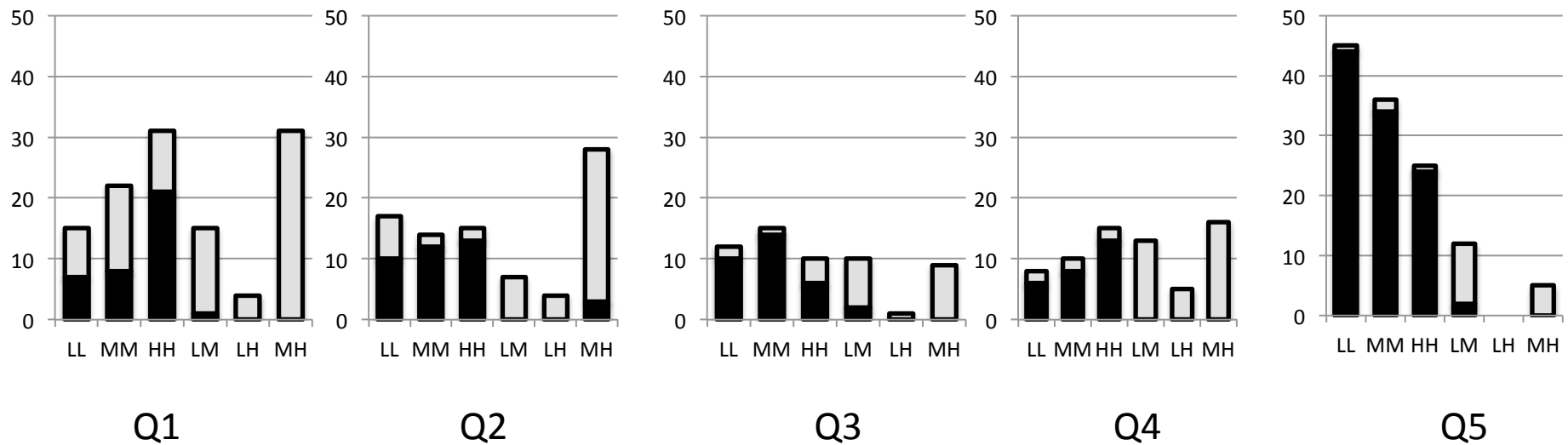


Black parts of the bars are the final deals
 Grey parts of the bars are the transitional deals
 Height of the bar indicates the total number of deals of this kind in this quintile

COMPLETE SUPERMODULAR



In what order 'final' deals in each market are made?

HML = 49%

MHL = 9%

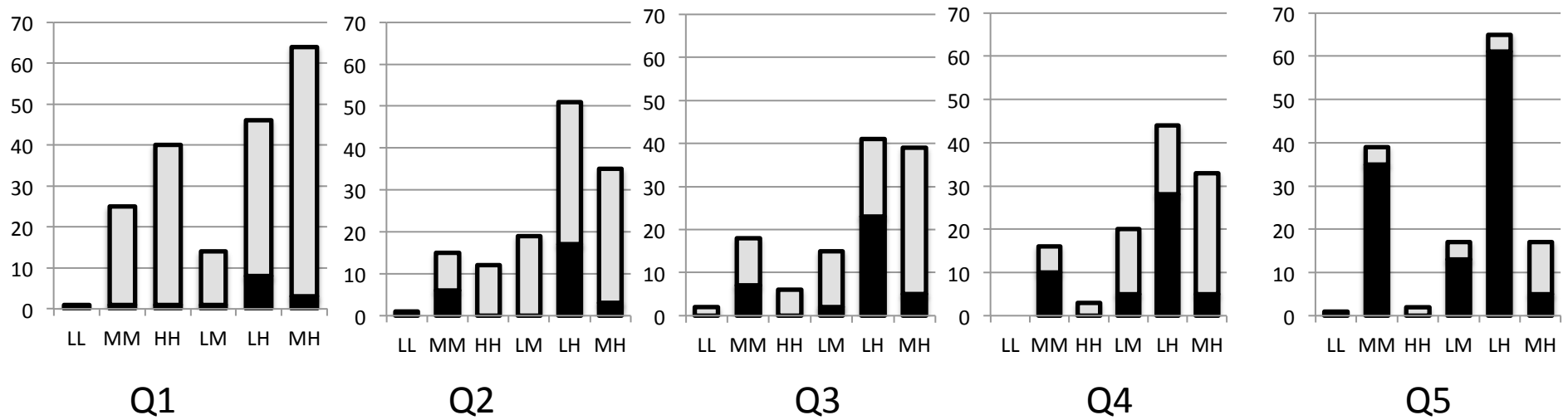
LHM = 3%

HLM = 9%

MLH = 4%

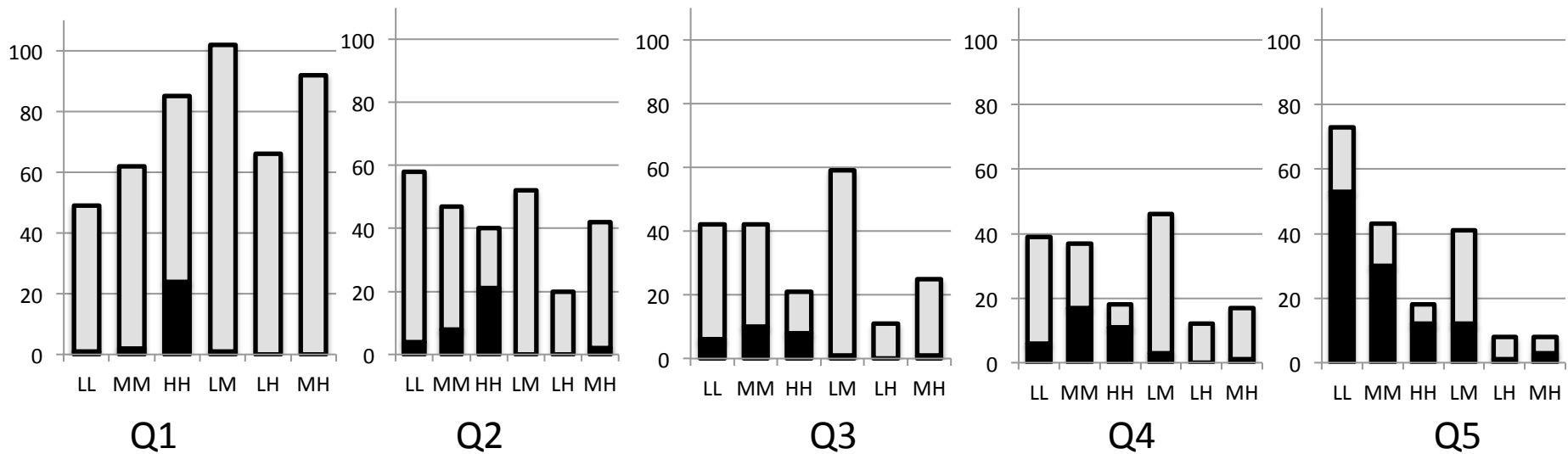
LMH = 21%

COMPLETE SUBMODULAR



How often MM is the last deal made in a market?
This happens in 45% of the markets

INCOMPLETE SUPERMODULAR



In what order `final' deals in each market are made?

HML = 58%

HLM = 6%

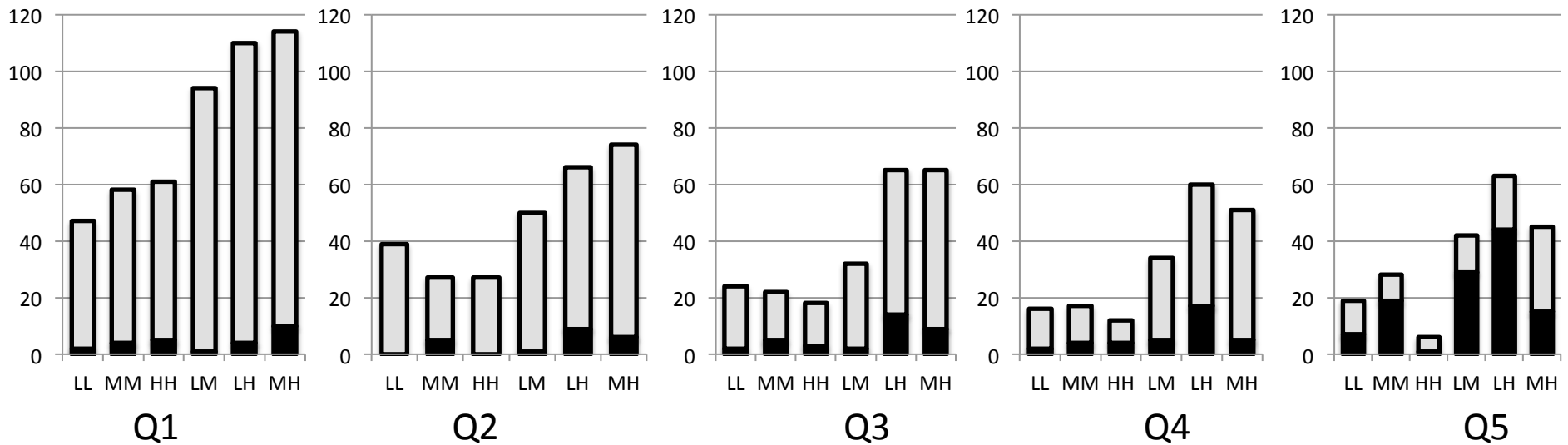
MHL = 0%

MLH = 11%

LHM = 1%

LMH = 8%

INCOMPLETE SUBMODULAR



How often MM is the last deal made in a market?
This happens in 21% of the markets