



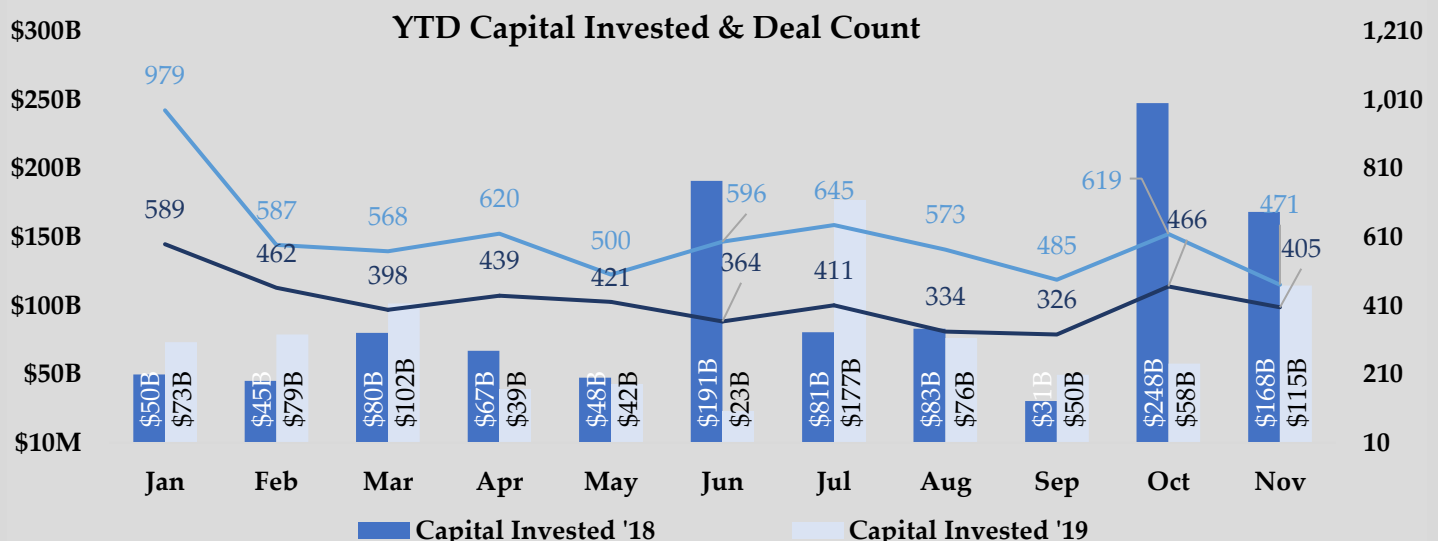
U.S. M&A Update

2019 November

Notable Trends in November 2019

Year to date, both total capital invested and deal count are down from 2018 to 2019. Total capital invested is down 23.6%, while deal count is down even more at 30.5%, from 6,643 deals in 2018 to 4,615 deals in 2019. Total capital invested was the second highest amount in November of any other month in 2019 of \$115 billion, but it is still

down 31.9% from the same month in 2018 where there was a total of \$168 billion of capital invested. Total deal count in November of 2019 of 405 deals is slightly less than November of 2018 of 471 deals by a total of 14%. Year to date, median deal size has increased sharply from \$49.48 million in 2018 to \$85 million in 2019. The



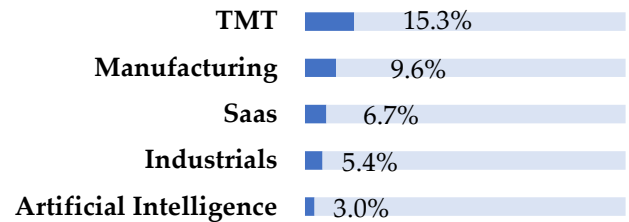
median deal size of November in 2019, \$87.4 million, is also higher than the median in November of 2018, \$70 million, by 24.9%.

The implied EV/EBITDA median for November was the second lowest month in all of 2019 at 9.4x. This is 24.3% less than the EV/EBITDA median for November in 2018 of 12.4x.

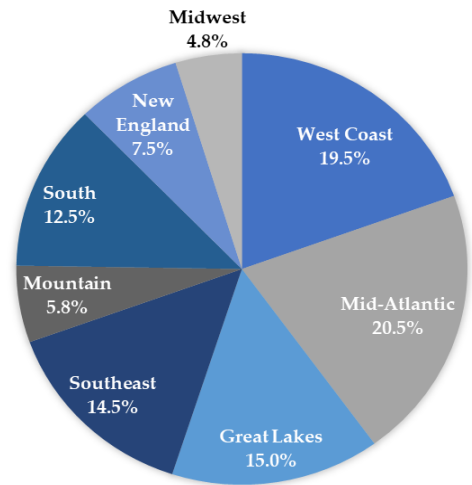
The most active verticle in the month of November was Technology, Media and Telecommunications (TMT) sitting at 15.3%. Manufacturing, Saas, and Industrials were the next three verticles of 9.6%, 6.7%, and 5.4%, respectively.

The Mid-Atlantic, with 83 deals, and West Coast, with 79 deals, regions made up most of the deal count with a combined 40% of all deals in the month of November. The next three regions, all sitting closely together, were the Great Lakes, Southeast, and South at 15%, 14.5%, and 12.5%, respectively.

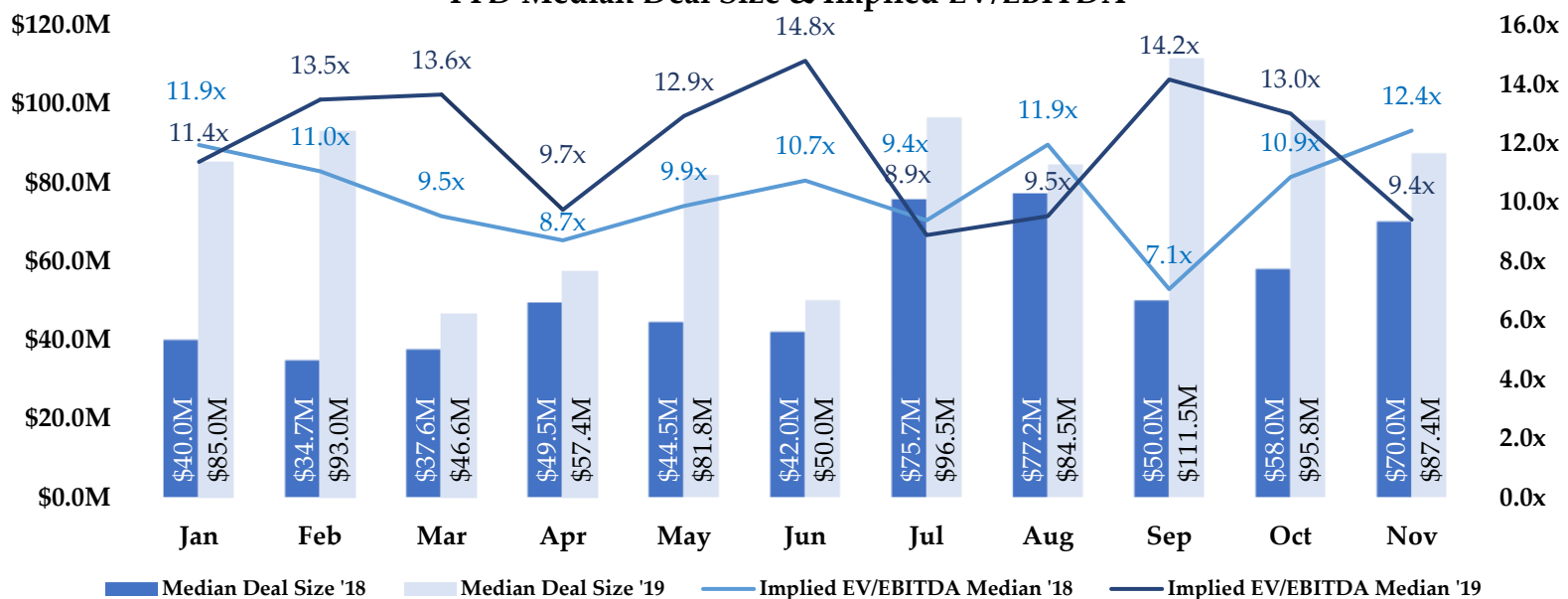
Top 5 Associated Verticles



DEAL COUNT PERCENTAGE BY US REGIONS



YTD Median Deal Size & Implied EV/EBITDA



Selected U.S. Transactions

Deal Date	Buyer/Investors	Target/Issuer	Company State	Primary Industry	Deal Size (M)
11/20/2019	Bristol-Myers Squibb (NYS: BMY)(Giovanni Caforio)	Celgene	New Jersey	Healthcare	74,000.00
11/4/2019	Broadcom (NAS: AVGO)(Hock Tan)	Symantec (Enterprise Business)	California	Information Technology	10,700.00
11/21/2019	PayPal Holdings (NAS: PYPL)(Daniel Schulman)	Honey Science	California	Consumer Products and Services (B2C)	4,000.00
11/8/2019	Exact Sciences (NAS: EXAS)(Kevin Conroy)	Genomic Health	California	Healthcare	2,800.00
11/1/2019	Prosperity Bancshares (NYS: PB)(David Zalman)	LegacyTexas Financial Group	Texas	Financial Services	2,100.00
11/19/2019	Gannett Company (NYS: GCI)(Michael Reed)	Gannett Company (Acquired 2019)	Virginia	Consumer Products and Services (B2C)	2,042.00
11/21/2019	Hillenbrand (US) (NYS: HI)(Joe Raver)	Milacron Holdings	Ohio	Business Products and Services (B2B)	1,900.00
11/12/2019	Saint-Gobain (PAR: SGO)(Pierre-André de Chalendar)	Continental Building Products (NYS: CBPX)	Virginia	Business Products and Services (B2B)	1,400.00
11/7/2019	Atkins Nutritionals(Joseph Scalzo)	Quest Nutrition	California	Consumer Products and Services (B2C)	1,000.00
11/1/2019	US Ecology (NAS: ECOL)(Jeffrey Feeler)	NRC International Holdings	New York	Business Products and Services (B2B)	966.00
11/12/2019	Swedish Orphan Biovitrum (STO: SOBI)(Guido Oelkers)	Dova Pharmaceuticals	North Carolina	Healthcare	915.00
11/7/2019	Shiseido Americas(Marc Rey)	Drunk Elephant	Texas	Consumer Products and Services (B2C)	845.00
11/1/2019	People's United Bank (NAS: PBCT)(John Barnes)	United Financial Bancorp	Connecticut	Financial Services	759.00
11/18/2019	Sony Pictures Television(Mike Hopkins)	Game Show Network	California	Consumer Products and Services (B2C)	624.45
11/5/2019	Marvell International (NAS: MRVL)(Matthew Murphy)	Avera Semi	Vermont	Information Technology	600.00
11/13/2019	Merck (ETR: MRK)	Calporta Therapeutics	California	Healthcare	576.00
11/4/2019	Veeva Systems (NYS: VEEV)(Peter Gassner)	Crossix Solutions	New York	Business Products and Services (B2B)	550.00
11/9/2019	Workday (NAS: WDAY)(Aneel Bhusri)	Scout (Business/Productivity Software)	California	Information Technology	540.00
11/23/2019	Sekisui Chemical (TKS: 4204)	AIM Aerospace	Washington	Business Products and Services (B2B)	510.00
11/1/2019	Q2 Holdings (NYS: Q TWO)(Matthew Flake)	Lender Performance Group	North Carolina	Information Technology	510.00
11/22/2019	WesBanco (NAS: WSBC)(Todd Clossin)	Old Line Bancshares	Maryland	Financial Services	500.00
11/21/2019	Glaukos (NYS: GKOS)(Thomas Burns)	Avedro	Massachusetts	Healthcare	500.00
11/1/2019	Vistra Energy (NYS: VST)(Curtis Morgan)	Ambit Energy	Texas	Energy	475.00
11/1/2019	PTC (NAS: PTC)(James Heppelmann)	Onshape	Massachusetts	Information Technology	470.00

11/7/2019	Oryx Midstream Services(Brett Wiggs), Rattler Midstream Partners (NAS: RTLR)(Travis Stice)	Reliance Gathering	Texas	Energy	355.00
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Transactions Highlights

Celgene (New Jersey)

Celgene, a biopharmaceutical firm that helps treat cancer and other immunological diseases, was acquired by Bristol-Myers Squibb for \$74 billion on November 20, 2019. This acquisition has helped Bristol-Myers Squibb, who develops and markets a multitude of different drugs, become the leader in the drug development of immuno-oncology.



Symantec (California)

This company is a provider of enterprise cybersecurity services, and they were acquired by Broadcom for \$10.7 million on November 4, 2019. Broadcom, a subsidiary unit of Accenture, is a developer and supplier of semiconductor devices, and this acquisition will help them grow and compete in this industry.



Honey Sciene (California)

Honey Science is a developer of an online platform that offers coupons for shopping on the web. They were acquired by PayPal Holdings for \$4 billion on November 21, 2019. PayPal Holdings operates a digital and mobile payments technology platform and looks to keep expanding with this acquisition.



Genomic Health (California)

Genomic Health is a healthcare company who provides genomic-based diagnostic tests to help treat early-stage cancer. The company was acquired by Exact Sciences for \$2.8 billion on November 8, 2019. This will help Exact Sciences grow as they are a diagnostics company who is focused on the early detection and prevention of some types of cancer.

LegacyTexas Financial Group (Texas)

The company, who consists of collecting deposits and investing those funds in different types of outlets including real estate and industrial and consumer loans, was acquired by Prosperity Bancshares for \$2.1 billion on November 1, 2019. Prosperity Bancshares, a subsidiary of Prosperity Bank, is a financial holding company, and with this acquisition, adds to their already large presence in Texas.

