



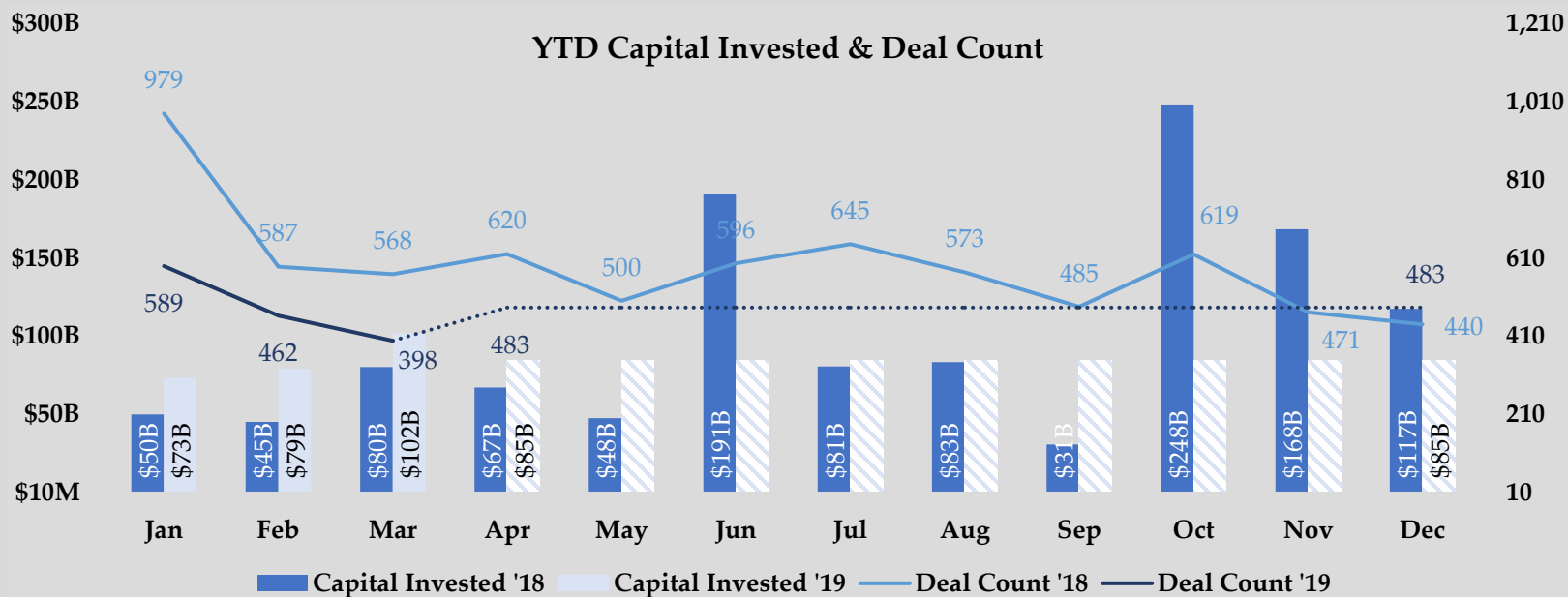
U.S. M&A Update

2019 March

Notable Trends in March 2019

Year to date, U.S. M&A deal activity has decreased on a year over year basis by 32%. The YTD completed deal count as of the end of March was 1,449 deals versus 2,134 deals in 2018. Conversely, capital invested was up 44.9%, going from \$175.3 billion YTD in

2018 to \$254 billion YTD in 2019. Year to date, the median deal size has increased from \$37.6 million in 2018 to \$46.6 million in 2019, correlating with the rise in capital invested.

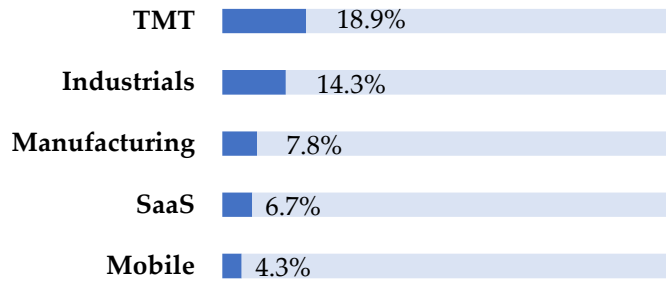


For the month of March, deal count was down 32.1% compared to 2018. Invested capital and median deal size are both respectively up at 26.8% and 23.9%. The relatively high metrics in 2018 were largely contributed to by the \$71.3 billion acquisition of 21st Century Fox by Disney and the \$6.3 billion acquisition of Intedrated Device Technology by Renesas Electronics.

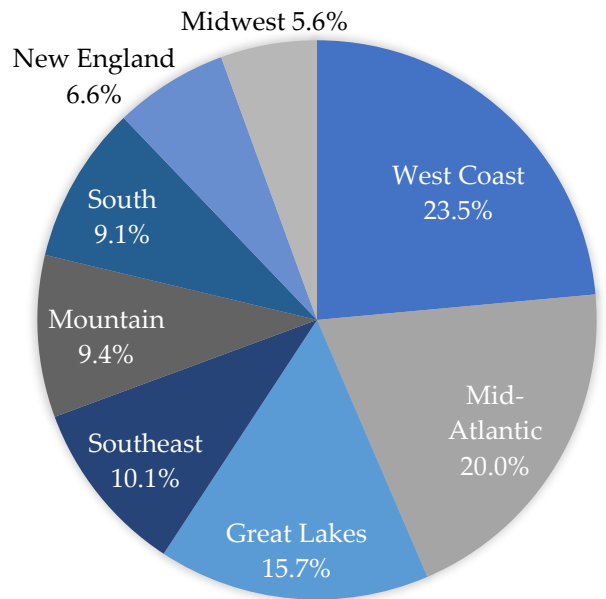
The top 3 most active verticals in the month of August were Technology, Media and Telecommunications (TMT) with 75 deals, Industrials with 57 deals, and Manufacturing with 31 deals for 18.9%, 14.3%, and 7.8% of all M&A deals completed, respectively.

The West Coast, Mid-Atlantic, Southeast were the most active regions in the United States combining for 59.2% of all deals completed in the U.S., with each completing 93, 79, and 62 completed deals, respectively. The higher multiples during this month continue the trend of high M&A valuations at the beginning of this year.

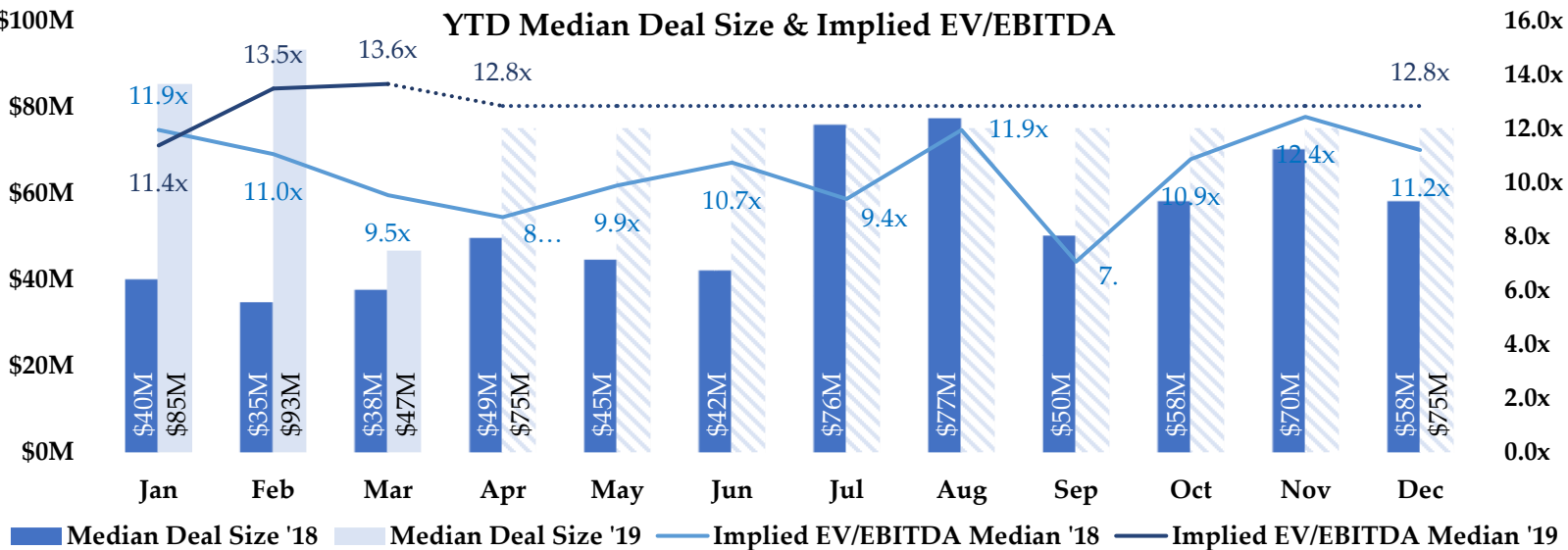
Top 5 Associated Verticles



Deal Count Percentage By US Regions



YTD Median Deal Size & Implied EV/EBITDA



Apr '19 - Dec '19 are projections based on YTD average

Selected U.S. Transactions

Deal Date	Buyer/Investors	Target/Issuer	Company State	Primary Industry	Deal Size (M)
3/20/2019	The Walt Disney Company	21st Century Fox	New York	Consumer Products and Services (B2C)	71,300.00
3/29/2019	Renesas Electronics	Integrated Device Technology	California	Information Technology	6,300.00
3/22/2019	Fifth Third Bank	MB Financial Bank	Illinois	Financial Services	4,870.00
3/14/2019	TransDigm Group	Esterline Technologies	Washington	Business Products and Services (B2B)	4,000.00
3/13/2019	Indel B	Commercial Products International	Kentucky	Consumer Products and Services (B2C)	2,750.00
3/1/2019	WSFS Financial	Beneficial Bank	Pennsylvania	Financial Services	1,200.00
3/1/2019	Virtu Financial	Investment Technology Group	New York	Financial Services	1,000.00
3/1/2019	Cimarex Energy	Resolute Energy	Colorado	Energy	820.30
3/1/2019	CACI International	LGS Innovations	Virginia	Information Technology	759.50
3/8/2019	Stanley Black & Decker	International Equipment Solutions (Attachments Group)	Illinois	Business Products and Services (B2B)	690.00
3/8/2019	Stanley Black & Decker	Paladin Attachments	Michigan	Business Products and Services (B2B)	690.00
3/26/2019	Carbonite	Webroot	Colorado	Information Technology	618.50
3/14/2019	Envestnet	PIEtech	Virginia	Information Technology	500.00
3/28/2019	Palo Alto Networks	Demisto	California	Information Technology	474.20
3/7/2019	Airbnb	HotelTonight	California	Information Technology	465.00
3/1/2019	Churchill Downs	Rivers Casino	Pennsylvania	Consumer Products and Services (B2C)	407.00
3/4/2019	FLIR Systems	Endeavor Robotics	Massachusetts	Business Products and Services (B2B)	386.80
3/15/2019	Nutrien	Actagro	California	Materials and Resources	340.00
3/8/2019	RTI Surgical	Paradigm Spine	New York	Healthcare	300.00
3/18/2019	Alcon	PowerVision	California	Healthcare	285.00
3/26/2019	Kurita Water Industries	U.S. Water Services	Minnesota	Energy	270.00
3/1/2019	Hess Midstream Partners	Hess (Bakken water services business)	North Dakota	Energy	225.00
3/8/2019	Enterprise Bank & Trust	Los Alamos National Bank	New Mexico	Financial Services	213.00
3/6/2019	Bausch Health Companies	Synergy Pharmaceuticals	New York	Healthcare	180.00
3/29/2019	Ready Capital	Owens Realty Mortgage	California	Financial Services	179.30

Transactions Highlights

MB Financial Bank (Illinois)

The company, a financial holding company, was acquired by Fifth Third Bank (NAS: FITB) for \$4.87 billion on March 22, 2019. The acquisition will expand Fifth's deposit franchise.



LGS Innovations (Virginia)

The company was acquired by CACI International (NYS: CACI) for \$759.5 million on March 1, 2019. The acquisition of LGS Innovations and Mastodon Design is complementary and additive to CACI's signals intelligence, electronic warfare, and cyber operations offerings. CACI International's acquisition of the company is the next step in its established strategy to invest in and expand its offerings in signals intelligence, electronic warfare, and cyber products and solutions. The acquisition of the company will enable CACI to gain a significant competitive advantage in its marketplace and meet its government's need for agile innovation in developing and deploying advanced capabilities to its warfighters.

PIEtech (Virginia)

The company was acquired by Envestnet (NYS: ENV) for \$500 million on March 14, 2019. As a part of the transaction the deal consists of \$295 million in cash and 3.185 million shares of Envestnet common stock.



21st Century Fox (New York)

The company (NASDAQ: FOXA) was acquired by The Walt Disney Company (NYS: DIS) for \$71.3 billion on March 20, 2019. With this acquisition, Walt Disney will be able to provide more appealing high-quality content and entertainment options to meet growing consumer demand, increase its international footprint and expand its direct-to-consumer offerings.

Endeavor Robotics (Massachusetts)

The company was acquired by FLIR Systems (NAS: FLIR) for \$386.8 million on March 4, 2019. With the addition of the company, FLIR becomes a leading provider of unmanned aerial and ground solutions to support the needs of warfighters, and public safety and critical infrastructure professionals. The deal is a part of FLIR's strategy to further enable teamed missions between manned and unmanned platforms, plus the human users in both categories.

