



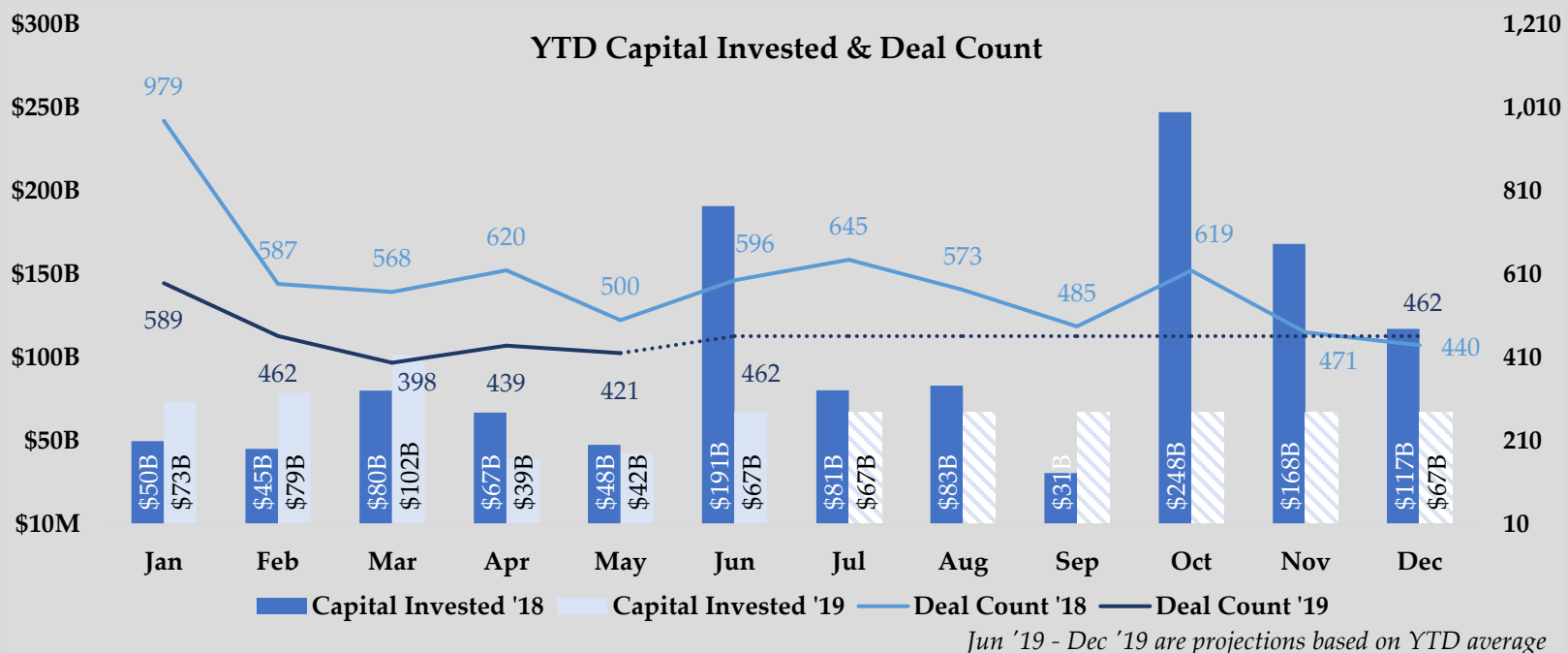
U.S. M&A Update

2019 May

Notable Trends in May 2019

Year to date, U.S. M&A deal activity has decreased on a year over year basis by 29%. The YTD completed deal count as of the end of May was 2,309 deals versus 3,254 deals in 2018. Conversely, capital invested was up 15.6%, going from \$290.0 billion YTD in

2018 to \$335.5 billion YTD in 2019. Year to date, the median deal size has increased from \$44.5 million in 2018 to \$72.7 million in 2019, correlating with the rise in capital invested.

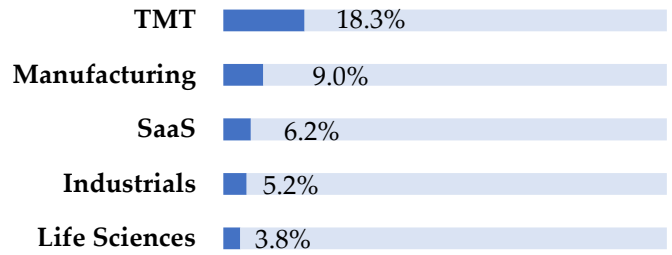


For the month of May, deal count was down 18.8% compared to 2018. Invested capital was down 12.2%. However, median deal size was up by 84% for the month. The relatively high metrics in 2018 were partly contributed to the \$9 billion acquisition of Andeavor Logistics by MPLX and the \$5.7 billion acquisition of oppenheimerFunds by Invesco.

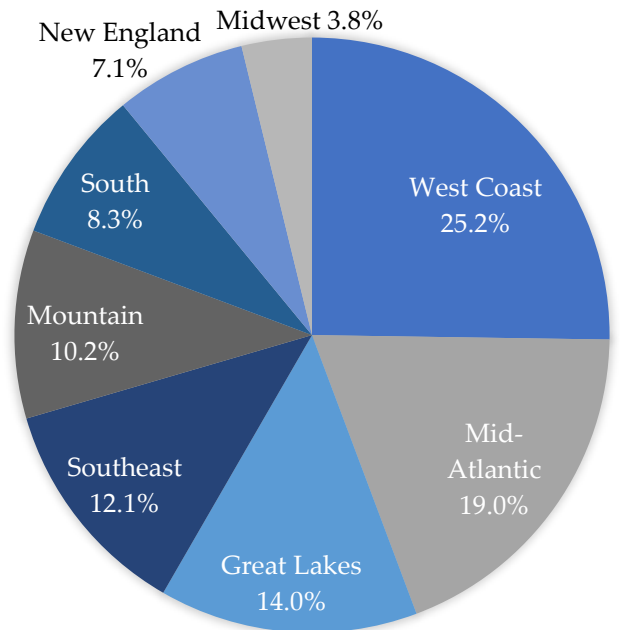
The top 3 most active verticals in the month of May were Telecommunications (TMT), Manufacturing, and Software as a Service (SaaS) with 18.3%, 9.0%, and 6.2% of all M&A deals completed, respectively.

The West Coast, Mid-Atlantic, and Great Lakes were the most active regions in the United States combining for 58.2% of all deals completed in the U.S. California, New York, and Texas led the way in activity, with 87, 28, and 28 completed deals. This represented 33.9% share of all M&A deals in the month of May.

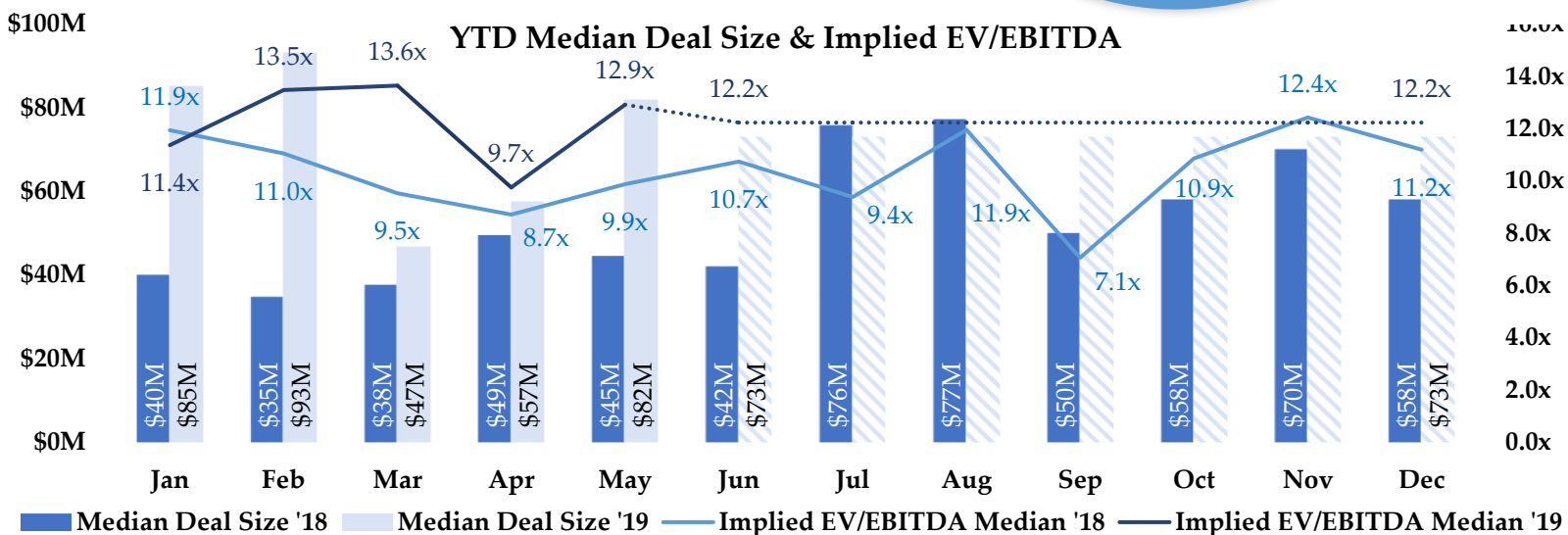
Top 5 Associated Verticles



Deal Count Percentage By US Regions



YTD Median Deal Size & Implied EV/EBITDA



Jun '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)
5/8/2019	MPLX	Andeavor Logistics	Texas	Business Products and Services (B2B)	9,000.00
5/24/2019	Invesco	OppenheimerFunds	Colorado	Financial Services	5,720.00
5/15/2019	KCC, SJL Partners, Wonik QnC	Momentive Performance Materials	New York	Materials and Resources	3,100.00
5/23/2019	The Hartford Financial Services Group	Navigators Group	Connecticut	Financial Services	2,200.00
5/1/2019	Thermo Fisher Scientific	Brammer Bio	Massachusetts	Healthcare	1,700.00
5/8/2019	Novartis	IFM Tre	Massachusetts	Healthcare	1,575.00
5/15/2019	Ingersoll Rand	Milton Roy	Texas	Business Products and Services (B2B)	1,450.00
5/8/2019	Tivity Health	Nutrisystem	Pennsylvania	Healthcare	1,300.00
5/16/2019	Oncor Electric Delivery	InfraREIT	Texas	Financial Services	1,275.00
5/15/2019	Welltower	CNL Healthcare Properties (55 medical buildings)	Florida	Healthcare	1,250.00
5/1/2019	AmeriCold Logistics	Cloverleaf Cold Storage	Iowa	Business Products and Services (B2B)	1,240.00
5/20/2019	Catalent	Paragon Bioservices	Maryland	Healthcare	1,200.00
5/6/2019	CIE Automotive	Inteva Roof Systems (Michigan)	Michigan	Consumer Products and Services (B2C)	755.00
5/22/2019	2U	Trilogy Education Services	New York	Information Technology	750.00
5/9/2019	ACI Worldwide	Speedpay	Florida	Information Technology	750.00
5/1/2019	INEOS Group	Cristal (North American Titanium Dioxide Business)	Connecticut	Materials and Resources	700.00
5/8/2019	F5 Networks	Nginx	California	Information Technology	643.20
5/9/2019	Harsco	Clean Earth	Pennsylvania	Business Products and Services (B2B)	625.00
5/17/2019	Omega Healthcare Investors	MedEquities Realty Trust	Tennessee	Financial Services	600.00
5/23/2019	Nord Anglia Education	Meritas Family of Schools	Illinois	Consumer Products and Services (B2C)	559.00
5/1/2019	Accenture	Druga5	New York	Business Products and Services (B2B)	475.00
5/29/2019	Lundbeck	Abide Therapeutics	California	Healthcare	400.00
5/1/2019	Chevron (N)	Pasadena Refining System	Texas	Energy	350.00
5/31/2019	DTE Energy	Stonewall Gas Gathering System	West Virginia	Energy	275.30
5/28/2019	FireEye	Verodin	Virginia	Information Technology	250.00

Transaction Highlights

Verodin (Virginia)

The company was acquired by FireEye (NAS: FEYE) for an estimated \$250 million through a combination of stock and cash on May 28, 2019. The combination is expected to be accretive to revenue, cash flow from operations and non-GAAP operating income in 2020 and add approximately \$20m to billings in 2019 and more than \$70m to billings in 2020.



MedEquities Realty Trust (Tennessee)

The company was acquired by Omega Healthcare Investors (NYS: OHI) for approximately \$600 million on May 17, 2019. The acquisition reinforces Omega Healthcare's commitment to the skilled nursing and senior housing industry while adding new asset types to their portfolio furthering their strategic objectives.

CNL Healthcare Properties (Florida)

The company, a collection of fifty-five medical buildings in multiple locations across the United States was acquired by Welltower (NYS: WELL) for \$1.25 billion on May 15, 2019.



Speedpay (Florida)

The company, a subsidiary of Western Union (NYSE: WU), was acquired by ACI Worldwide (NAS: ACIW) for \$750 million on May 9, 2019. The acquisition will increase the scale of ACI's On Demand platform business and will accelerate platform innovation through increased R&D spend and investments in ACI On Demand's platform infrastructure.

Andeavor Logistics (Texas)

The company, an operator of crude oil, refined products, and gas gathering and processing assets primarily in the Western United States, was acquired by MPLX (NYS: MPLX) for \$9 billion on May 8, 2019

