



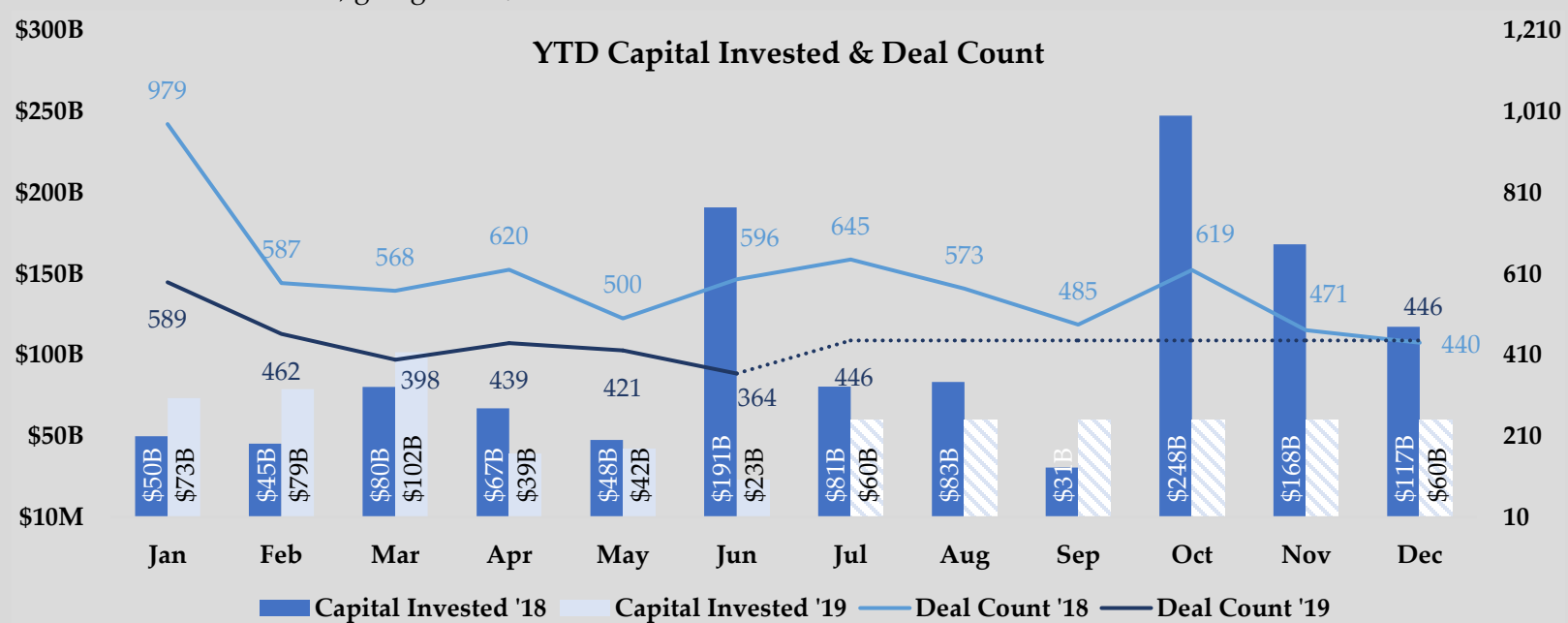
U.S. M&A Update

2019 June

Notable Trends in June 2019

Year to date, U.S. M&A deal activity has decreased on a year over year basis by 31%. The YTD completed deal count as of the end of June was 2,673 deals versus 3,850 deals in 2018. Conversely, capital invested was down 34.1%, going from \$481.0 billion YTD

in 2018 to \$358.4 billion YTD in 2019. Year to date, the median deal size has increased from \$44.5 million in 2018 to \$68.9 million in 2019.



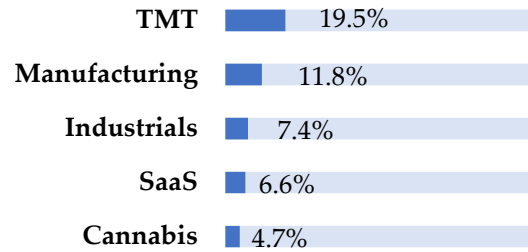
Jul '19 - Dec '19 are projections based on YTD average

For the month of June, deal count was down 63.7% compared to 2018. Invested capital was down significantly, but median deal size was up by 19%. The relatively high metrics in 2019 were partly contributed to the \$6.8 billion acquisition of Bemis Company by Amcor and the \$4.9 billion acquisition of DaVita Medical Group by Optum.

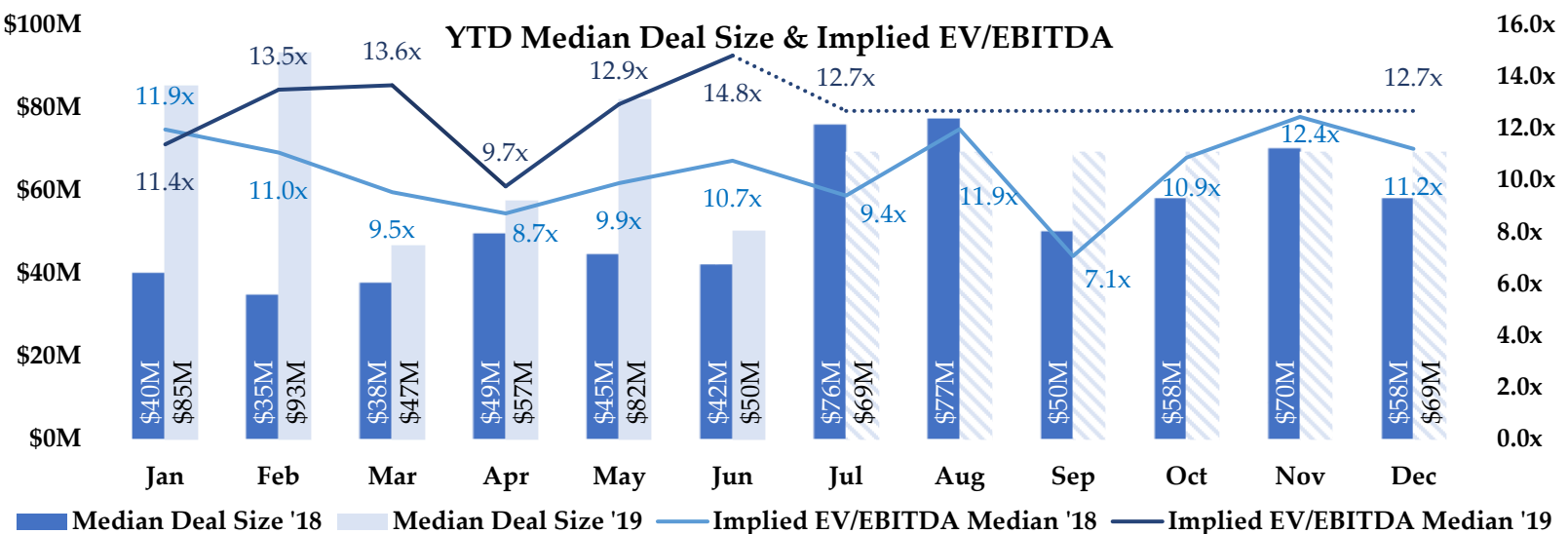
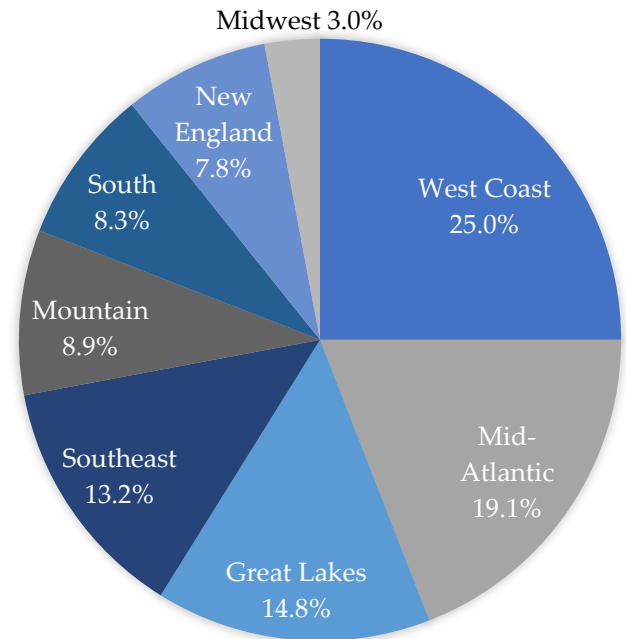
The top 3 most active verticals in the month of June were Telecommunications (TMT), Manufacturing, and Industrials for 19.5%, 11.8%, and 7.4% of all M&A deals completed, respectively.

The West Coast, Mid-Atlantic, and Great Lakes were the most active regions in the United States combining for 58.9% of all deals completed in the U.S. California, Texas, and Florida led the way in activity, with 70, 27, and 23 completed deals. This represented 33.06% share of all M&A deals in the month of June.

Top 5 Associated Verticals



Deal Count Percentage By US Regions



Jul '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)
6/11/2019	Amcor	Bemis Company	Wisconsin	Materials and Resources	6,800.00
6/19/2019	Optum	DaVita Medical Group	California	Healthcare	4,900.00
6/30/2019	HCL Technologies	International Business Machines (software business)	New York	Information Technology	1,800.00
6/14/2019	Cousins Properties	Tier REIT	Texas	Financial Services	1,600.00
6/19/2019	ON Semiconductor	Quantenna Communications	California	Information Technology	1,070.00
6/12/2019	Jacobs Engineering Group	Keyw	Maryland	Information Technology	815.00
6/1/2019	Merck & Co.	Tilos Therapeutics	Massachusetts	Healthcare	773.00
6/21/2019	FirstService	Interstate Restoration	Texas	Business Products and Services (B2B)	505.00
6/3/2019	Laboratory Corporation of America Holdings	Envigo (Nonclinical research services business)	New Jersey	Healthcare	485.00
6/12/2019	Boston Scientific	Vertiflex	California	Healthcare	465.00
6/12/2019	Intercontinental Exchange	Simplifile	Utah	Information Technology	335.00
6/18/2019	Intertrust Group	Viteos Fund Services	New Jersey	Financial Services	330.00
6/5/2019	Green Thumb Industries	Essence	Nevada	Healthcare	290.00
6/17/2019	Varian Medical Systems	Cancer Treatment Services International	Pennsylvania	Healthcare	283.00
6/17/2019	AMN Healthcare Services	Advanced Medical	Florida	Business Products and Services (B2B)	220.00
6/27/2019	Relo Group	BGRS	Illinois	Business Products and Services (B2B)	206.00
6/26/2019	Dynamic Map Platform	Ushr	Michigan	Information Technology	200.00
6/6/2019	Altice USA	Cheddar	New York	Consumer Products and Services (B2C)	200.00
6/6/2019	HomeBridge Financial Services	HomeStreet Bank (Home Loan Center-Based Mortgage Origination Business)	Washington	Financial Services	190.00
6/14/2019	Hexaware Technologies	Mobiquity	Pennsylvania	Information Technology	182.00
6/12/2019	Immortals Gaming Club	Infinite Esports & Entertainment	Texas	Information Technology	100.00
6/3/2019	Delta Electronics	Amerlux	New Jersey	Business Products and Services (B2B)	90.00
6/27/2019	Texas Pipe and Supply Company	Alloy Piping Products	Texas	Business Products and Services (B2B)	83.00
6/26/2019	Apple	Drive.ai	California	Consumer Products and Services (B2C)	77.00
6/3/2019	i3 Verticals	Pace Payment Systems	California	Financial Services	72.70

Transaction Highlights

Keyw (Maryland)

The company (NASDAQ: KEYW) was acquired by Jacobs Engineering Group (NYS: JEC) for \$815 million on June 12, 2019. The integration of the company with Jacob's ATN business expands its advanced engineering and technology solutions in intelligence, cyber and counterterrorism. As a result of the transaction, the company's shares will be delisted from the NASDAQ stock exchange.



Viteos Fund Services (New Jersey)

The company was acquired by Intertrust Group (AMS: INTER) for \$330 million on June 18, 2019. The acquisition is an acceleration of the acquirer's strategy to become a global leader in tech-enabled corporate and fund solutions, adding a high growth provider of leading-edge technology solutions with a top 10 position in U.S. fund administration and over 80 top tier clients.

Advanced Medical (Florida)

The company was acquired by AMN Healthcare Services (NYS: AMN) for \$220 million on April 30, 2019. The company will receive a contingent payout of \$20 million based on its 2019 financial performance.



Bemis Company (Wisconsin)

The company was acquired by Amcor (ASX: AMC) for \$6.8 billion on June 11, 2019. Amcor will issue 5.1 of its shares for each Bemis share under the deal, in a transaction that will see Bemis stockholders owning 29 percent of the combined company and Amcor the rest. The deal would deliver the scale and capabilities to drive significant value for shareholders as well as offering customers and employees the most compelling value proposition in the packaging industry.

Interstate Restoration (Texas)

The company was acquired by FirstService (TSE: FSV) for \$505 million on June 21, 2019. The purchase price will be funded through a combination of cash on hand and fully committed debt financing FirstService will acquire 95% of the company and the company's senior management will retain the balance of the equity. The company's senior management team, including Jeff Johnson, Stacy Mazur and Dave Demos, continue to lead the day-to-day operations and have retained the balance of the equity.

