



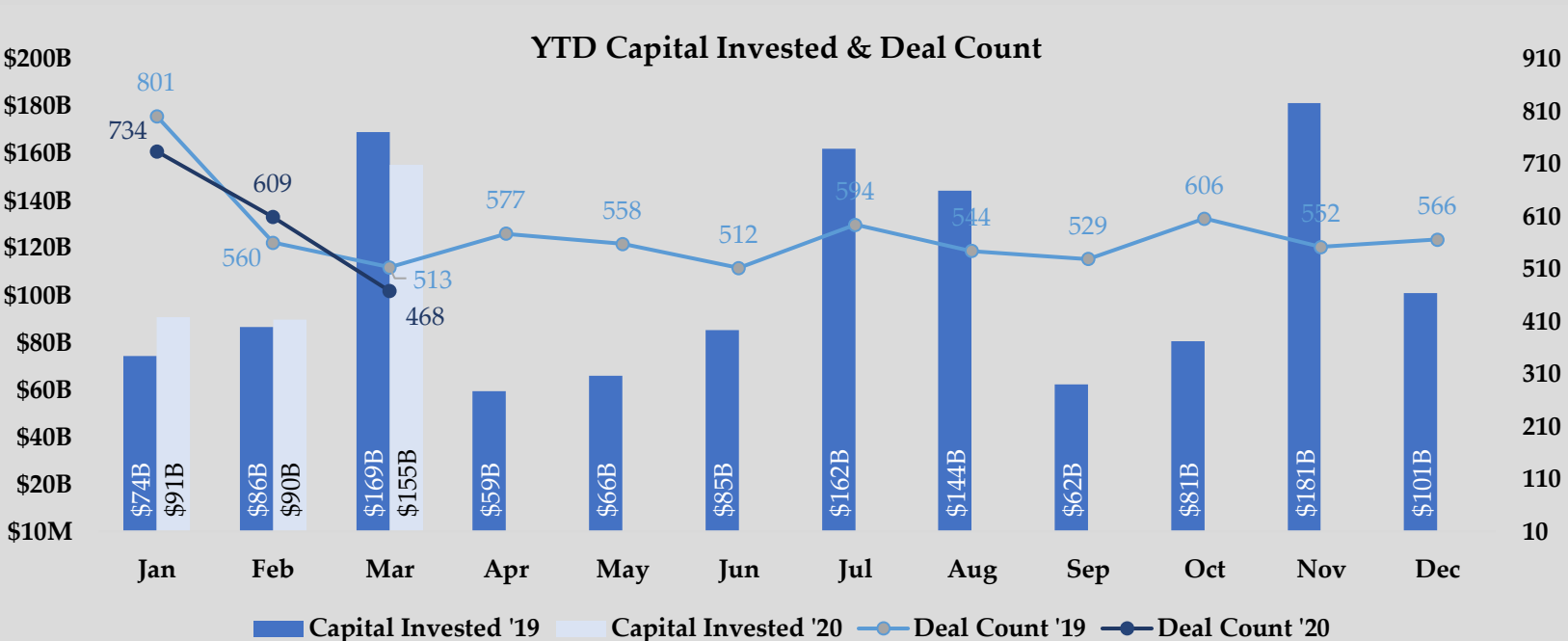
U.S. M&A Update

March 2020

Notable Trends in March 2020

Year-over-year, both deal count and capital invested decreased by 8.8% and 8.1%, respectively. When compared to the previous month, capital invested increased by 73.1% while deal count decreased by 23.2%. The increase in capital invested from the prior month is due to the two largest deals this month, Aon buying Willis Towers

Watson and Danaher buying GE's BioPharma unit. These two deals make up a third of the total capital invested this month. Median deal size more than doubled year-over-year from \$46.6 million in March 2019 to \$94 million this month. The EV/EBITDA median for this month is

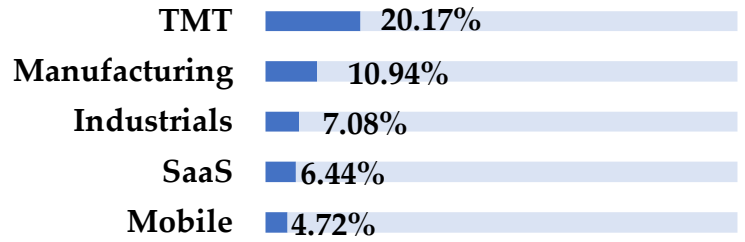


10.1x which is a 26.2% decrease year-over-year.

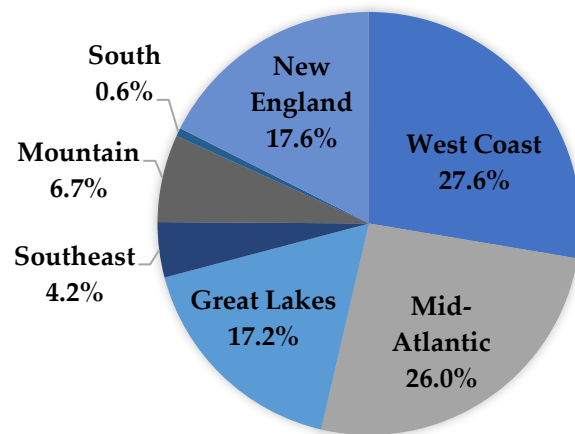
TMT was by far the largest verticle this month at 20.17% which included the month's largest deal of \$30 billion. The next three verticles, Manufacturing, Industrials, and SaaS accounted for 10.94%, 7.08%, and 4.72% of this month's deals, respectively.

The West Coast led all regions with 129 deals, including two of the largest five deals during the month. The West Coast has led all regions in deals throughout the year. The Mid-Atlantic, New England, and Great Lakes regions closely followed with 121, 82, and 80 deals completed. The Mid-Atlantic region was the home of this month's largest deal which took place in Virginia. Missing from this graph is the Midwest region who did not have any deals done during the month.

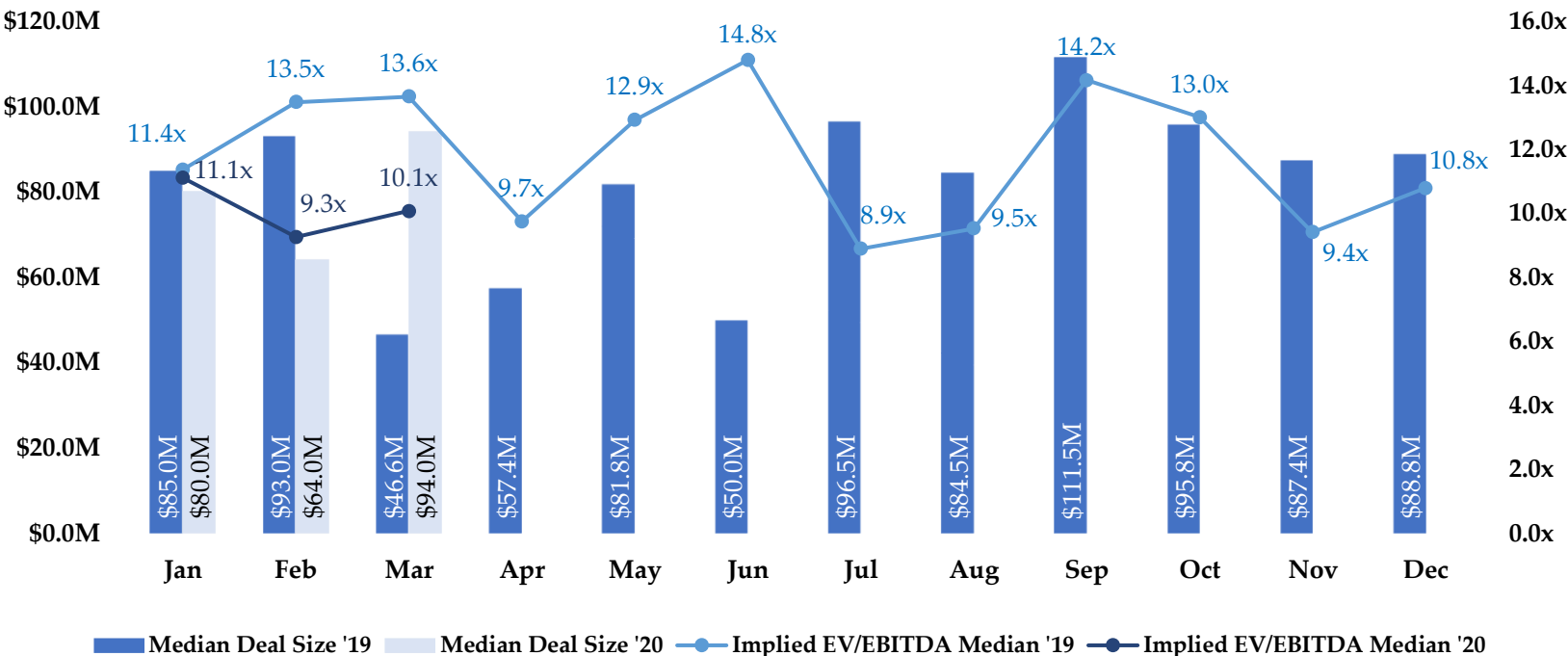
Top 5 Associated Verticles



DEAL COUNT PERCENTAGE BY US REGIONS



YTD Median Deal Size & Implied EV/EBITDA



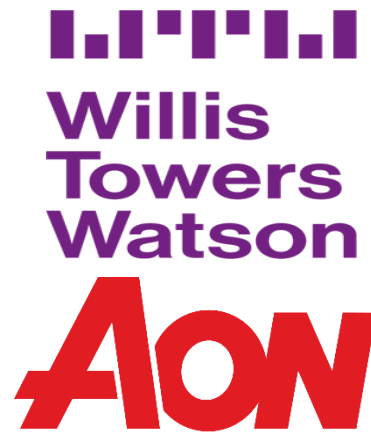
Selected U.S. Transactions for March

Deal Date	Buyers/Investors	Target	Company State/Province	Verticals	Deal Size
09-Mar-2020	Aon (NYS: AON)(Gregory Case)	Willis Towers Watson (NAS: WLTW)	Virginia	FinTech, Industrials, TMT	30,000.00
31-Mar-2020	Danaher (NYS: DHR)	GE (BioPharma business)	Massachusetts		21,400.00
02-Mar-2020	WillScot Corporation (NAS: WSC)(Bradley Soultz)	Mobile Mini (NAS: MINI)	Arizona	Manufacturing, Oil & Gas	6,600.00
02-Mar-2020	Gilead Sciences (NAS: GILD)(Daniel O'Day)	Forty Seven (NAS: FTSV)	California	Life Sciences, Oncology	4,900.00
30-Mar-2020	Kyocera (TKS: 6971)(Shoichi Aoki)	AVX	South Carolina	Industrials, Manufacturing, TMT	3,700.00
03-Mar-2020	Nikola Motor Company(Trevor Milton)	VectoIQ (NAS: VTIQ)	New York		3,300.00
16-Mar-2020	Essential Utilities (NYS: WTRG)(Christopher Franklin)	Peoples Natural Gas	Pennsylvania	Oil & Gas	3,175.00
13-Mar-2020	Cleveland-Cliffs (NYS: CLF)(Lourenco Goncalves)	AK Steel Holding	Ohio	Manufacturing	3,000.00
06-Mar-2020	WPX Energy (NYS: WPX)(Richard Muncrief)	Felix Energy II	Colorado	Oil & Gas	2,500.00
27-Mar-2020	IBJ Leasing Company (TKS: 8425), Marubeni (TKS: 8002)(Masumi Kakinoki)	Aircastle	Connecticut	Industrials	2,400.00
02-Mar-2020	Signify (AMS: LIGHT)(Eric Rondolat)	Eaton (Lighting Business)	Georgia		1,400.00
16-Mar-2020	Science Applications International (NYS: SAIC)(Nazzic Keene)	Unisys Federal	Pennsylvania		1,200.00
17-Mar-2020	Costco Wholesale (NAS: COST)	Innovel Solutions	Illinois		1,000.00
24-Mar-2020	Enmax(Gianna Manes)	Emera Maine	Maine		938.53
02-Mar-2020	Cott (TSE: PRMW)(Thomas Harrington)	Primo Water	North Carolina	Manufacturing	775.00
17-Mar-2020	Immatics(Harpreet Singh)	ARYA Sciences Acquisition (NAS: ARYA)	New York		634.00
19-Mar-2020	LexisNexis Risk Solutions	Emailage	Arizona	Artificial Intelligence & Machine Learning, Big Data, Cybersecurity, SaaS	480.00
31-Mar-2020	Dairy Farmers of America (GREY: DFRMP)(Rick Smith)	Dean Foods (PINX: DFODQ)	Texas		433.00
05-Mar-2020	Grid Dynamics (NAS: GDYN)(Leonard Livschitz)	ChaSerg Tech Acquisition			407.00
31-Mar-2020	Binance(Changpeng Zhao)	CoinMarketCap	Delaware	Cryptocurrency/Blockchain	400.00
18-Mar-2020	Yum! Brands (NYS: YUM)(David Gibbs)	The Habit Burger Grill	California		375.00
03-Mar-2020	First American (NYS: FAF)(Dennis Gilmore)	DocuTech	Idaho	SaaS, TMT	350.00
26-Mar-2020	HII Technical Solutions(Mike Petters)	Hydroid	Massachusetts	Industrials, Manufacturing, Robotics and Drones, TMT	350.00
12-Mar-2020	Equinix (NAS: EQIX)(Sara Baack)	Packet	New York		335.00
11-Mar-2020	Ridefox (NAS: FOXF)(Mike Dennison)	SCA Performance	Alabama	Industrials	328.00

Transactions Highlights

Willis Towers Watson (*Virginia*)

They are a global multinational risk management, insurance brokerage and advisory company that was acquired by Aon for nearly \$30 billion in an all-stock deal. This deal makes Aon the world's largest insurance broker and adds scale in a time where they are battling falling margins.



GE (BioPharma business) (*Massachusetts*)

GE's BioPharma business, Cytiva, was bought by Danaher for approximately \$21.4 billion in an all-cash transaction. This transaction was done at a good valuation for Danaher as GE needed to dump this unit of their company to help with their cash flow issues. This BioPharma business manufactures equipment and materials that help companies mass-produce biopharmaceuticals. Danaher, who also manufactures and designs medical products and services, had been growing at a steady pace, and their stock price increased about 45% in value in 2019 alone. This deal will help Danaher grow even more in the near future.

Mobile Mini (Arizona)

Mobile Mini, a portable storage company, was bought by WillScot Corporation in an all-share deal valued at approximately \$6.6 billion. Mobile Mini is the biggest US provider of portable storage solutions. WillScot Corporation is a holding company that provides modular space and storage solutions, and they are the largest US supplier of mobile office trailers. This acquisition joins two highly successful storage companies in the US.



Forty Seven (California)

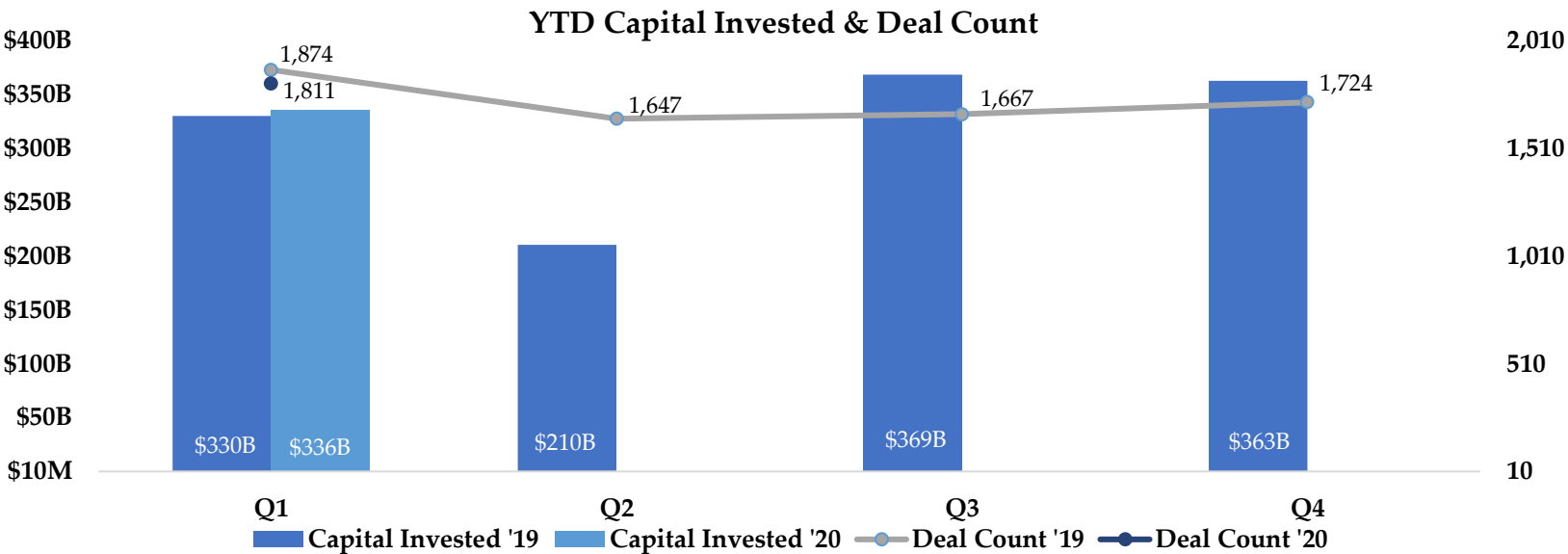
The company, a clinical-stage immunology company that develops therapies targeting cancer, was bought by Gilead Sciences in a \$4.9 billion deal. They bought Forty Seven at \$95 a share which is a steep premium as they had never traded above \$50 a share before the news broke. Gilead Sciences is a research-based biopharmaceutical company, and this transaction is their second in the last couple of years to expand into the immunology space.

AVX (South Carolina)

The company is an American manufacturer of electronic components with multiple facilities around the world. They were bought by Kyocera in an all-cash deal for a total of \$3.7 billion. Kyocera is engaged in the development, manufacture and sale of automotive parts, semi-conductors, and electronic parts. This transaction will help expand Kyocera's business.

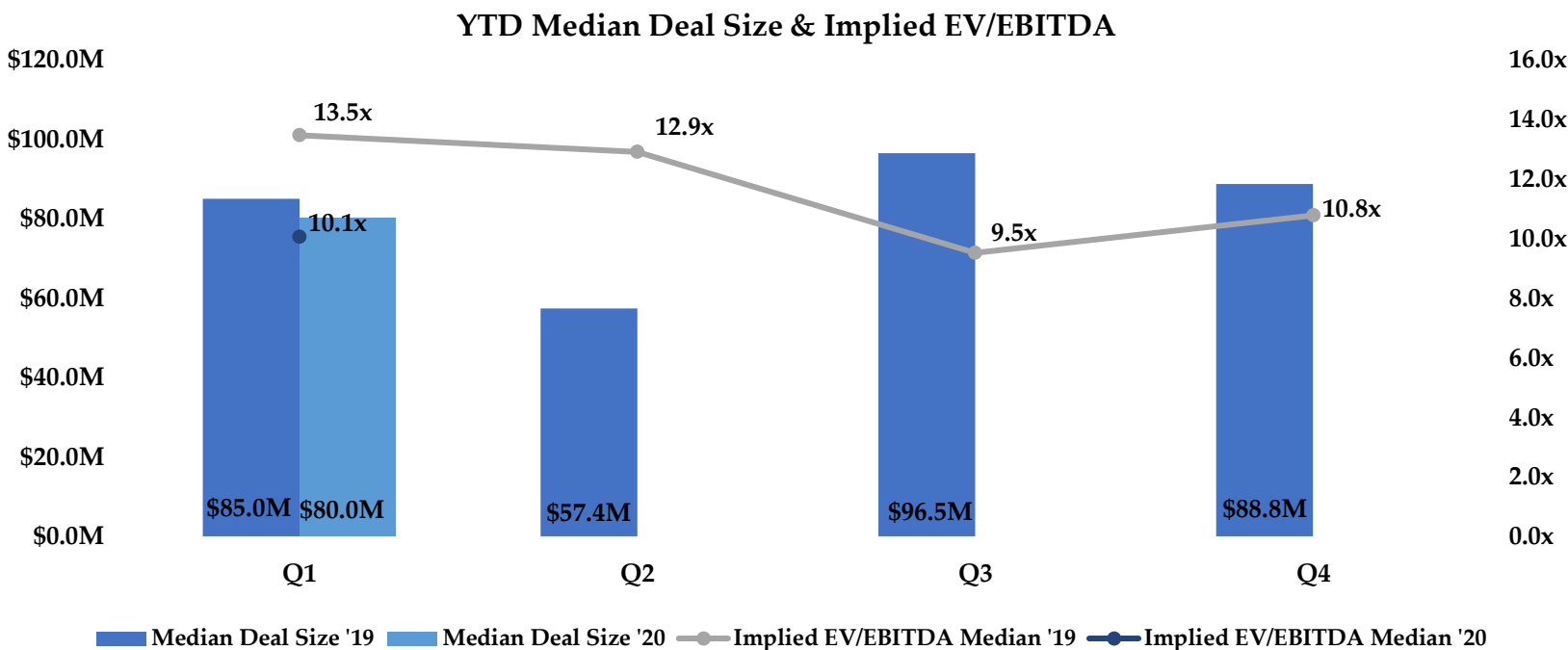


Notable Trends in Q1



Both deal count and capital invested is similar from the first quarter of 2019 compared to 2020. Deal count decreased just 3.4%, while capital invested increased by 1.8%. The main reason for the decrease in capital invested is Walt Disney's acquisition of 21st Century Fox in March of

2019 for \$71.3 billion. That number is just below the total of the top four deals from quarter one of this year. The top five deals of the first quarter in 2019 had a total of \$133.5 billion capital invested, whereas the top five deals of the first quarter of 2020 was \$92.67 billion. Compared to last quarter,



invested capital decreased by 7.5%, while deal count increased by about 5%. Both median deal size and the implied EV/EBITDA median multiple decreased year-over-year and compared to the

previous month. Median deal size decreased 5.9% year-over-year and by 9.9% compared with the previous quarter. The EV/EBITDA multiple decreased 25.2% year-over-year and by 6.6% the previous quarter.

Transaction Highlights Q1

WellCare Health Plans (*Florida*)

The company, who focuses on government-sponsored care services including Medicare and Medicaid, was acquired by Centene Corporation in January for \$15.27 billion in stock and cash to help bulk up Centene's Medicare and Medicaid businesses. Centene Corporation is a healthcare company that focuses on under-insured and uninsured individuals. Their two main segments are Managed Care and Specialty Services. Both companies expect around \$500 million in cost savings from the deal as soon as it closes.

The E*TRADE logo features the word 'E*TRADE' in a bold, sans-serif font. The asterisk is stylized with a green and blue starburst effect.The Morgan Stanley logo consists of the words 'Morgan Stanley' in a white, serif font, centered within a dark blue rectangular background.

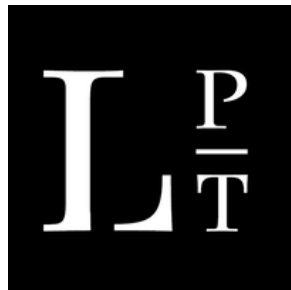
E*Trade (*Virginia*)

They are a financial services company who provides both brokerage and other services to clients. They were bought by Morgan Stanley, a financial holding company, for about \$13 billion on February 19, 2020. This combination increases Morgan Stanley's Wealth Management scale and enhances digital capabilities. Morgan Stanley will see significant cost and funding synergies that will help create more shareholder value.

The Medicines Company (*New Jersey*)

The Medicines Company was bought by Novartis AG for \$9.7 billion at a 24% premium in January. This acquisition will help expand the range of heart medicines for Novartis as The Medicines Company's leading drug is a cholesterol-lowering drug for heart patients. Novartis AG is a holding company who provides healthcare solutions and is engaged in both manufacturing and marketing for a range of healthcare products. Novartis expects this deal to be accretive to operating income and core EPS.

The
Medicines
Company



Liberty Property Trust (*Pennsylvania*)

The company, a real estate investment trust investing in office buildings and industrial properties, was bought by Prologis Inc. in an all-stock transaction for approximately \$12.6 billion in February. Prologis Inc. is a real estate investment trust engaged in rental operations and development. This transaction bolsters their U.S. portfolio and customer base.

Selected Transactions Q1

Deal Date	Investors	Company Name	Company State/Province	Verticals	Deal Size
09-Mar-2020	Aon (NYS: AON)(Gregory Case)	Willis Towers Watson (NAS: WLTW)	Virginia	FinTech, Industrials, TMT	30,000.00
31-Mar-2020	Danaher (NYS: DHR)	GE (BioPharma business)	Massachusetts		21,400.00
23-Jan-2020	Centene (NYS: CNC)(Michael Neidorff)	WellCare Health Plans	Florida		15,270.00
20-Feb-2020	Morgan Stanley (NYS: MS)(James Gorman)	E*Trade (NAS: ETFC)	Virginia	TMT	13,000.00
04-Feb-2020	Prologis (NYS: PLD)(Hamid Moghadam)	Liberty Property Trust	Pennsylvania		13,000.00
07-Jan-2020	Accenture (NYS: ACN)(Julie Sweet)	Symantec (Enterprise Business)	California	Cybersecurity, Mobility Tech	10,700.00
06-Jan-2020	Novartis (SWX: NOVN)	The Medicines Company	New Jersey	Life Sciences	9,700.00
24-Feb-2020	Intuit (NAS: INTU)	Credit Karma	California	FinTech, Mobile, TMT	7,100.00
02-Mar-2020	WillScot Corporation (NAS: WSC)(Bradley Soultz)	Mobile Mini (NAS: MINI)	Arizona	Manufacturing, Oil & Gas	6,600.00
17-Jan-2020	Visa (NYS: V)(Alfred Kelly)	Plaid (Financial Software)	California	FinTech, SaaS, TMT	5,300.00
02-Mar-2020	Gilead Sciences (NAS: GILD)(Daniel O'Day)	Forty Seven (NAS: FTSV)	California	Life Sciences, Oncology	4,900.00
18-Feb-2020	Franklin Templeton Investments (NYS: BEN)(Jennifer Johnson)	Legg Mason (NYS: LM)	Maryland		4,500.00
13-Feb-2020	Viagogo(Eric Baker)	StubHub	California	E-Commerce, TMT	4,050.00
03-Jan-2020	PayPal Holdings (NAS: PYPL)(Daniel Schulman)	Honey Science	California	E-Commerce	4,000.00
28-Feb-2020	Shell Midstream Partners (NYS: SHLX)(Kevin Nichols)	Mattox Pipeline Company	Texas	Oil & Gas	4,000.00
08-Jan-2020	Prologis (NYS: PLD)	Industrial Property Trust	Colorado		3,990.00
30-Mar-2020	Kyocera (TKS: 6971)(Shoichi Aoki)	AVX	South Carolina	Industrials, Manufacturing, TMT	3,700.00
10-Feb-2020	Simon Property Group (NYS: SPG)(David Simon)	The Taubman Company (NYS: TCO)	Michigan		3,600.00
03-Mar-2020	Nikola Motor Company(Trevor Milton)	VectoIQ (NAS: VTIQ)	New York		3,300.00
16-Mar-2020	Essential Utilities (NYS: WTRG)(Christopher Franklin)	Peoples Natural Gas	Pennsylvania	Oil & Gas	3,175.00
10-Feb-2020	Tokio Marine Holdings (TKS: 8766)	Privilege Underwriters	New York		3,100.00
13-Mar-2020	Cleveland-Cliffs (NYS: CLF)(Lourenco Goncalves)	AK Steel Holding	Ohio	Manufacturing	3,000.00
16-Jan-2020	Merck & Co. (NYS: MRK)(Roger Perlmutter)	ArQule	Massachusetts	Life Sciences, Oncology	2,700.00
07-Feb-2020	Fidelity National Financial (NYS: FNF)	Fidelity & Guaranty Life	Iowa		2,700.00
18-Feb-2020	Ally Financial (NYS: ALLY)(Jeffrey Brown)	CardWorks	New York		2,650.00