



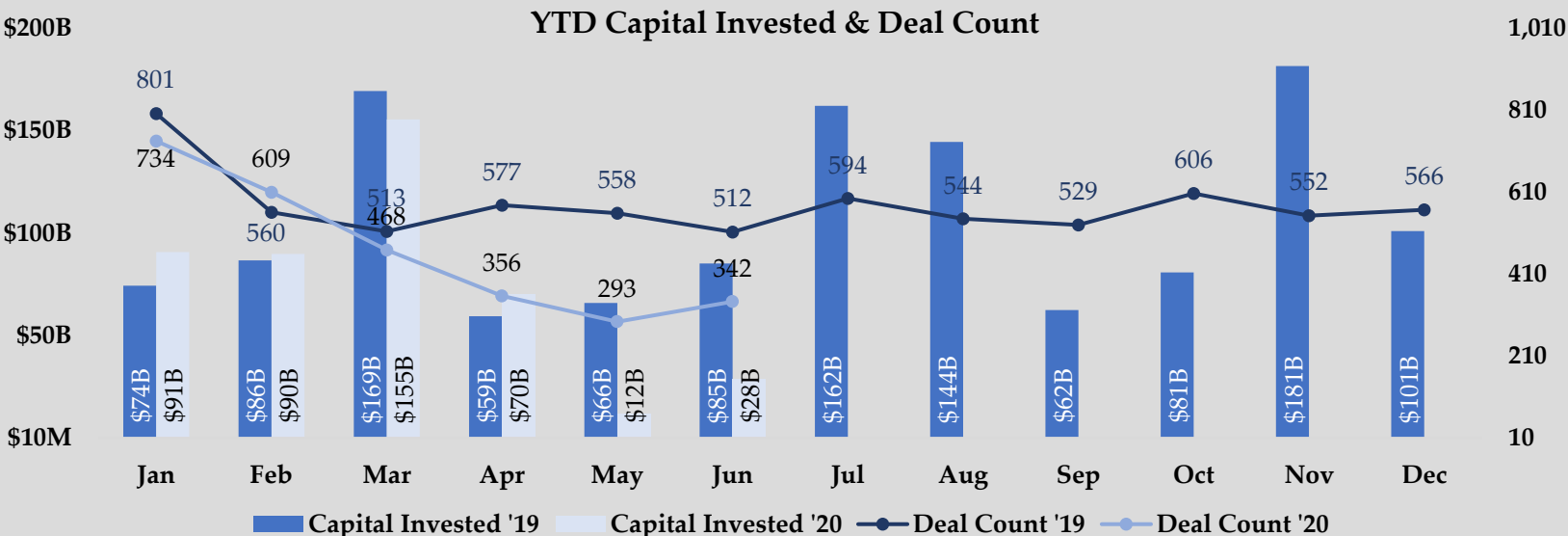
U.S. M&A Update

June 2020

Notable Trends in June 2020

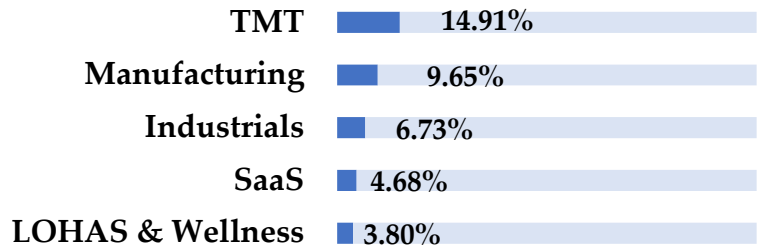
Year-over-year, both deal count and capital invested decreased by 20.4% and 17.4%, respectively. When compared to the previous month, capital invested and deal count increased by 141.6% and 16.7% respectively. The increase in capital invested from the prior month is due to a steady increase in the amount of deals as markets begin to bounce back. Not only are we starting to see an increase in the amount

of deals, but the median deal size is also increasing substantially. Median deal size more than doubled year-over-year from \$50.0 million in June 2019 to \$106.7 million this month. The EV/EBITDA median for this month is 11.2x which is a 24.0% decrease year-over-year.



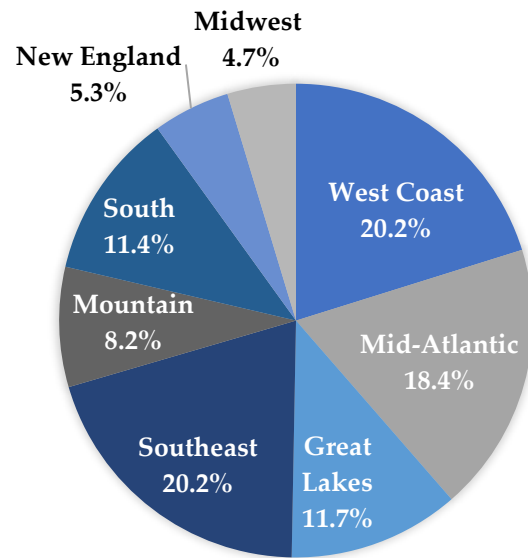
Top 5 Associated Verticals

TMT was by far the largest vertical this month at 14.91% which included some of the larger deals. The next three verticals, Manufacturing, Industrials, and SaaS accounted for 9.65%, 6.73%, and 4.68% of this month's deals, respectively.

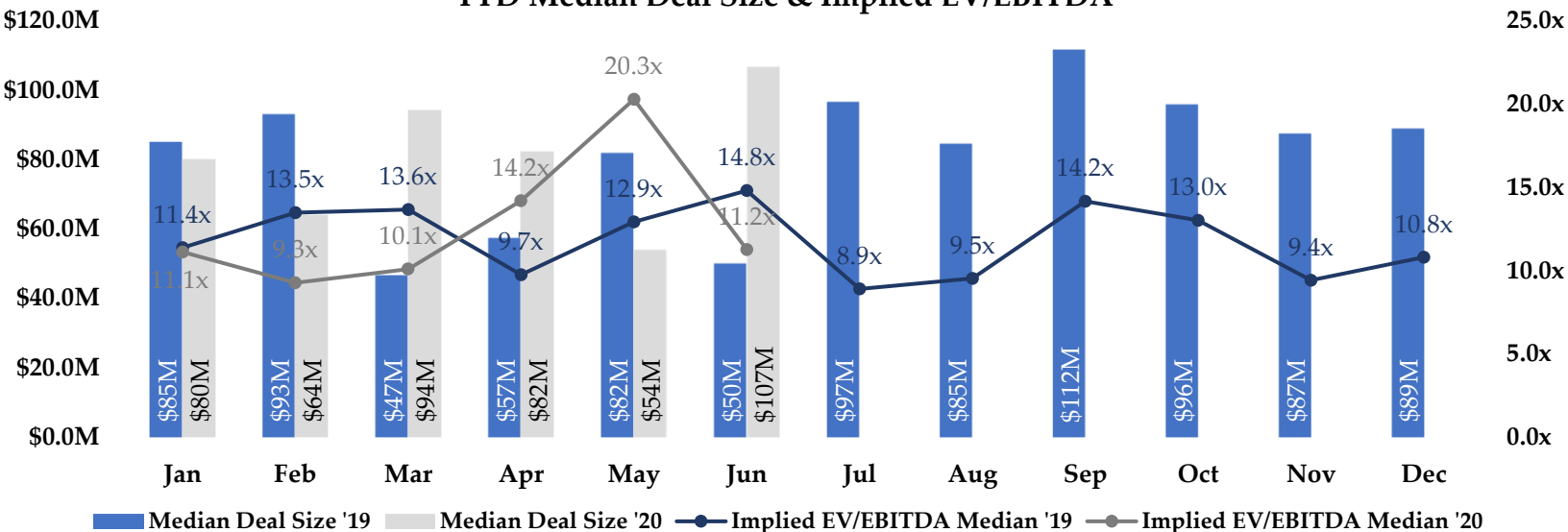


The West Coast and the Southeast led all regions with 69 deals each. The Mid-Atlantic, Great Lakes, and South regions closely followed with 63, 40, and 39 deals completed in the month of June. The Mid-West region was the home of this month's largest deal, which took place in Illinois.

DEAL COUNT PERCENTAGE BY US REGIONS



YTD Median Deal Size & Implied EV/EBITDA



Selected U.S. Transactions for June

Deal Date	Buyers/Investors	Target	Company State/Province	Verticals	Deal Size
17-Jun-2020	WESCO International (NYS: WCC)(John Engel)	Anixter International	Illinois		4,500.00
22-Jun-2020	South State Corporation (NAS: SSB)(Robert Hill)	CenterState Bank	Florida		2,300.00
09-Jun-2020	Novo Nordisk (CSE: NOVO B)(Mads Thomsen)	Corvidia Therapeutics	Massachusetts	Life Sciences	2,100.00
11-Jun-2020	Fidelity National Financial (NYS: FNF)(William Foley)	Fidelity & Guaranty Life	Iowa		1,800.00
01-Jun-2020	Equitrans Midstream (NYS: ETRN)(Kirk Oliver)	EQM Midstream Partners	Pennsylvania	Oil & Gas	1,780.00
17-Jun-2020	Yageo (TAI: 2327)(Pierre Chen)	Kemet (US)	Florida	Manufacturing, TMT	1,640.00
15-Jun-2020	Collier Creek Holdings (NYS: CCH)	Utz Quality Foods	Pennsylvania	Manufacturing	1,560.00
05-Jun-2020	Invitae (NYS: NVTA)(Sean George)	ArcherDX (NAS: RCHR)	Colorado	Digital Health, Life Sciences, Oncology	1,400.00
25-Jun-2020	Open Lending (NAS: LPRO)	Nebula Acquisition	California		1,300.00
10-Jun-2020		Open Lending (NAS: LPRO)	Texas	FinTech, TMT	1,300.00
11-Jun-2020	Salesforce (NYS: CRM)	Vlocity	California	Mobile, SaaS, TMT	1,200.00
01-Jun-2020	Pacific Premier Bancorp (NAS: PPBI)(Steven Gardner)	Opus Bank	California		1,000.00
01-Jun-2020	Golden Nugget	Landcadia Holdings II (NAS: LCA)	Texas		745.00
28-Jun-2020	The Menarini Group(Elcin Ergun)	Stemline Therapeutics	New York	Life Sciences, Oncology	677.00
10-Jun-2020	PTC Therapeutics (NAS: PTCT)(Stuart Peltz)	Censa Pharmaceuticals	Massachusetts	Life Sciences	539.00
01-Jun-2020	Lantheus Medical Imaging (NAS: LNTH)(Mary Heino)	Progenics Pharmaceuticals	New York	Life Sciences, Oncology	524.00
22-Jun-2020	Dialog Semiconductor (ETR: DLG)(Jalal Bagherli)	Adesto Technologies	California	Internet of Things, TMT	500.00
29-Jun-2020	Cognizant Technology Solutions (NAS: CTSH)(Gregory Hyttenrauch)	Collaborative Solutions	Virginia	Industrials, SaaS, TMT	385.00
12-Jun-2020	Middle Tennessee Electric Membership Corporation(Mike Woods)	Murfreesboro Electric Department	Tennessee		302.00
02-Jun-2020	UCB (BRU: UCB)(Charl van Zyl)	Engage Therapeutics	New Jersey	Life Sciences	270.00
25-Jun-2020	Sazerac Company	Paul Masson Brandy	New York		255.00
09-Jun-2020	Hilco Redevelopment Partners(Roberto Perez)	Philadelphia Energy Solutions	Pennsylvania	Oil & Gas	225.50
05-Jun-2020	Melody Investment Advisors	Uniti (U.S. Tower Business)	Arkansas		220.00
24-Jun-2020	Change Healthcare (NAS: CHNG)(Neil de Crescenzo)	PDX (Texas)	Texas	Manufacturing	208.00
26-Jun-2020	CoStar Group (NAS: CSGP)(Andrew Florance)	Ten-X	California	Real Estate Technology, TMT	190.00

Transaction Highlights

Anixter International (Illinois)

WESCO International acquires Anixter International, a leading global distributor of Network & Security Solutions, Electrical & Electronic Solutions, and Utility Power Solutions, in a transaction valued at approximately \$4.5 billion. The transformational combination of WESCO and Anixter will create a premier electrical and data communications distribution and supply chain services company. With an extensive global reach and increased international exposure, approximately 12% of revenues will be generated outside of North America. The increased scale will enable the combined company to accelerate digitization strategies and provide a platform for growth in attractive emerging markets.



Fidelity & Guaranty Life (Iowa)

Jacksonville-based Fidelity agreed to acquire FGL Holding for cash and stock valued at \$1.8 billion. FGL operates a Des Moines, Iowa-based company called Fidelity & Guaranty Life, which was bought by an investment company formed by Fidelity Chairman, Bill Foley, in 2017. Fidelity said it expects the acquisition of FGL to increase earnings per share by 10% this year, on a pro-forma basis, and by 20% in 2021. The size, scale, and financial strength will help the annuity and life insurance company.

Corvidia Therapeutics (Massachusetts)

Novo Nordisk is expanding its presence in treating kidney disease with the acquisition of U.S.-based Corvidia Therapeutics, a portfolio company of Sofinnova Partners, a European venture capital firm. The acquisition was valued at approximately \$2.1 billion. The deal brings Corvidia's lead candidate ziltivekimab, a proprietary anti-interleukin-6 ligand monoclonal antibody, into Novo Nordisk's pipeline. Corvidia has been developing ziltivekimab as a treatment for residual inflammatory cardiovascular risk in patients living with advanced chronic kidney disease (CKD).



CenterState Bank (Florida)

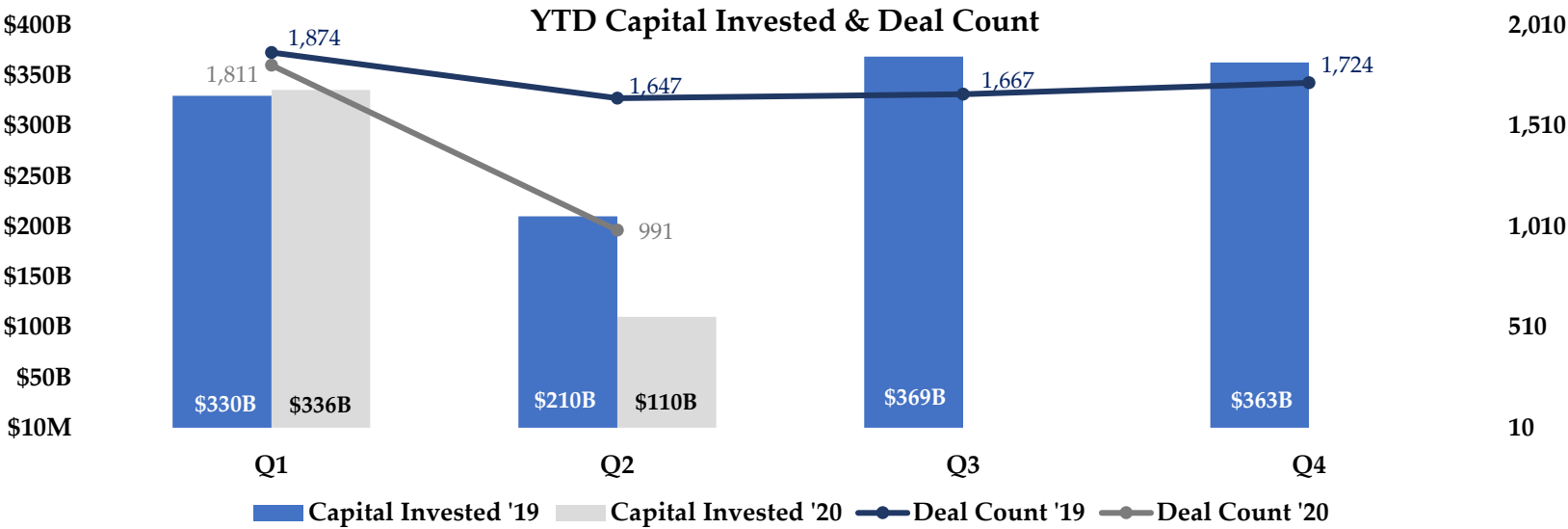
South State's \$2.3 billion acquisition of CenterState Bank was first announced in January. The new South State Bank will have \$34 billion in assets and \$26 billion in deposits. CenterState is currently the eighth largest bank in Tampa Bay region, with 38 branches and \$3.95 billion of its total \$13.22 billion deposits made locally.

EQM Midstream Partners (Pennsylvania)

Equitrans has acquired the outstanding common units of the limited partner interests in EQM Midstream Partners for \$1.8 billion. Equitrans is a gathering and transmission pipeline company that transports natural gas from the well pad to market. It is building the \$5.2 billion Mountain Valley Pipeline, a project that has been currently on hold due to a stop-work order and other factors but is now expected to be in service in early 2021.

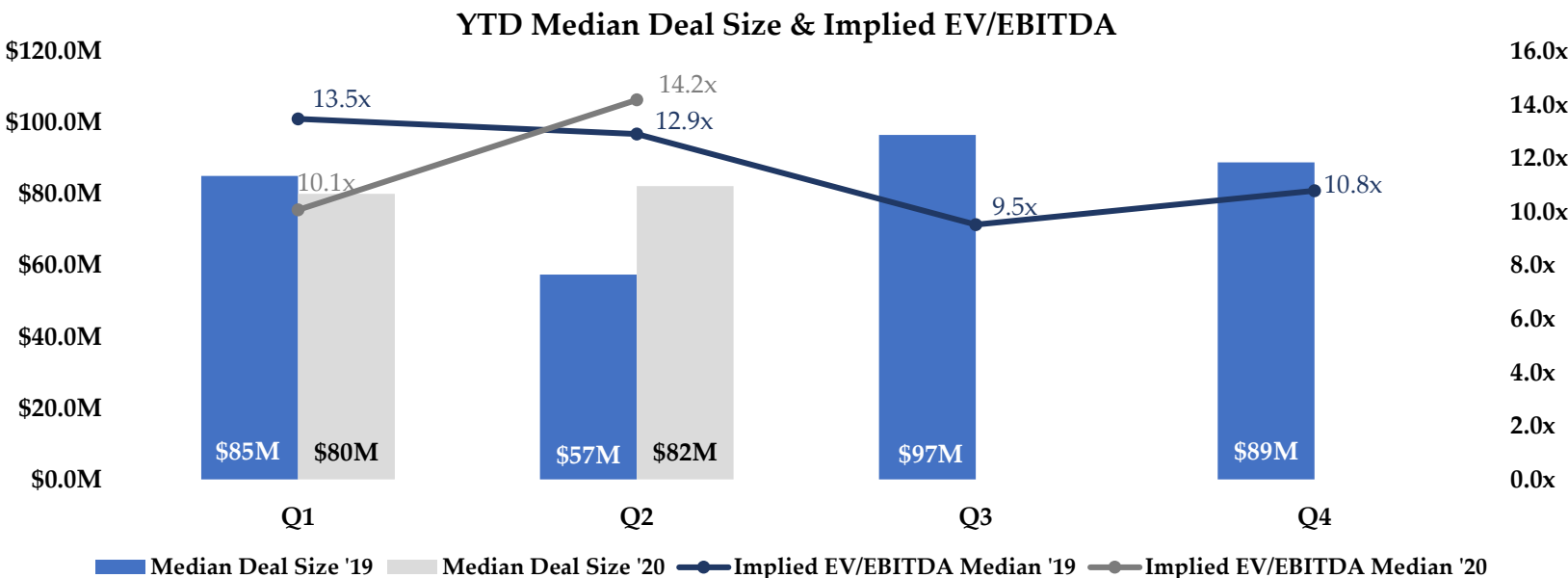


Notable Trends in Q2



Both deal count and capital invested dropped significantly compared to the second quarter of 2019. Deal count decreased 20.4%, while capital invested decreased by 17.4%. The main reason for the decrease in capital invested is the surrounding environment during the pandemic.

There has been a dramatic drop off of deals being done across all major sectors. The top five deals of the second quarter in 2019 had a total of \$63.1 billion capital invested, whereas the top five deals of the second quarter of 2020 was \$52.71 billion. Compared to last quarter, invested capital and deal count have dropped significantly,



67.2% and 45.3% respectively. Both median deal size and the implied EV/EBITDA median multiple increased year-over-year and compared to the previous quarter.

Median deal size increased 43.1% year-over-year and by 2.7% from the previous quarter. The EV/EBITDA multiple increased 9.8% year-over-year and by 40.8% from the previous quarter.

Transaction Highlights Q2

Sprint (Kansas)

T-Mobile US has completed its long-pending acquisition of Sprint. The deal combines the previously third- and fourth-largest U.S. wireless carriers, after Verizon Communication and AT&T. In a move mandated by federal regulators, it also equips Dish Network with a collection of assets meant to allow it to become a fourth nationwide competitor. The two companies had a combined \$77.5 billion in revenue in their past four reported quarters and boasted over 140 million subscribers at the end of 2019.



Cypress Semiconductor (California)

Infineon acquired Cypress Semiconductors in order to push further into the automotive, industrial, and Internet of Things (IoT) hardware markets. Under the terms of the deal, the Neubiberg, Germany-based firm will pay \$23.85 per Cypress share, which is equivalent to roughly \$10 billion. The price represents a 46 percent premium on Cypress' 30-day share price average from 15 April to 28 May. Infineon says that by acquiring the smaller company, this will “strengthen its focus on structural growth drivers and serve a broader range of applications,” and the merger of both portfolios is “highly complementary.”



Mellanox Technologies (California)

Nvidia acquired Mellanox Technologies for \$6.8 billion, beating rival Intel in a deal that would help the company boost its data center business. The all-cash offer of \$125 per share represents a premium of 14 percent to their previous close. Shares of Mellanox rose more than 8 percent and Nvidia shares rose more than 4 percent Monday. Mellanox, based in Israel and the United States, makes chips and other hardware for data center servers that power cloud computing. The company had a market capitalization of about \$5.9 billion at the end of trading on Friday.



Forty Seven (California)

Gilead Sciences, Inc. acquires Forty Seven, Inc. for \$95.50 per share in cash. The transaction will value Forty Seven at approximately \$4.9 billion, was unanimously approved by both the Gilead and Forty Seven Boards of Directors. Through the addition of Forty Seven's investigational lead product candidate, magrolimab, the acquisition will strengthen Gilead's Immuno-Oncology research and development portfolio. Gilead last be as much on an oncology biotech almost three years ago when it agreed to pay \$11.9 billion to acquire Kite Pharma. That takeover has yet to pay off, ratcheting up the pressure on Gilead to strike deals to support future growth.

Rockstar Energy (Nevada)

PepsiCo, Inc. acquired Rockstar Energy Beverages, the popular energy drink maker, for \$3.85 billion. PepsiCo is working to be more consumer-centric and capitalize on rising demand in the functional beverage space. This highly strategic acquisition will enable them to leverage PepsiCo's capabilities to both Rockstar's performance and unlock their ability to expand in the category with existing brands such as Mountain Dew. Rockstar, founded in 2001, produces beverages that are designed for those who lead active lifestyles from athletes to rock stars. Centerview Partners LLC acted as financial advisors to PepsiCo. Gibson, Dunn & Crutcher LLP acted as lead counsel to PepsiCo, and Davis Polk & Wardwell LLP as U.S. tax and antitrust counsel. Goldman Sachs & Co. LLC acted as financial advisor to Rockstar, with King & Spalding acting as Rockstar's legal counsel.



Selected Transactions Q2

Deal Date	Buyers/Investors	Target	Company State/Province	Verticals	Deal Size
01-Apr-2020	T-Mobile (US) (NAS: TMUS)(John Legere)	Sprint	Kansas	FinTech, Industrials, TMT	26,500.00
16-Apr-2020	Infineon Technologies (ETR: IFX)(Reinhard Ploss)	Cypress Semiconductor	California		9,813.46
27-Apr-2020	Nvidia (NAS: NVDA)(Jensen Huang)	Mellanox Technologies	California	Manufacturing, Oil & Gas	7,000.00
07-Apr-2020	Gilead Sciences (NAS: GILD)(Daniel O'Day)	Forty Seven	California	Life Sciences, Oncology	4,900.00
22-Jun-2020	WESCO International (NYS: WCC)(John Engel)	Anixter International	Illinois	Industrials, Manufacturing, TMT	4,500.00
28-Apr-2020	Pepsico (NAS: PEP)(Ramon Laguarta)	Rockstar Energy	Nevada		3,850.00
23-Apr-2020	DraftKings (NAS: DKNG)	Diamond Eagle Acquisition	California	Oil & Gas	3,300.00
18-May-2020	Optum	NaviHealth	Tennessee	Manufacturing	2,954.00
02-Apr-2020	UCB (BRU: UCB)(Jean-Christophe Tellier)	Ra Pharmaceuticals	Massachusetts	Oil & Gas	2,434.37
09-Jun-2020	South State Corporation (NAS: SSB)(Robert Hill)	CenterState Bank	Florida	Industrials	2,300.00
11-Jun-2020	Novo Nordisk (CSE: NOVO B)(Mads Thomsen)	Corvidia Therapeutics	Massachusetts		2,100.00
01-Jun-2020	Fidelity National Financial (NYS: FNF)(William Foley)	Fidelity & Guaranty Life	Iowa		1,800.00
26-May-2020	Charles Schwab & Co. (NYS: SCHW)(Walter Bettinger)	USAA (Wealth Management Operations)	Texas		1,800.00
17-Jun-2020	Equitrans Midstream (NYS: ETRN)(Kirk Oliver)	EQM Midstream Partners	Pennsylvania		1,780.00
15-Jun-2020	Yageo (TAI: 2327)(Pierre Chen)	Kemet (US)	Florida	Manufacturing	1,640.00
05-Jun-2020	Collier Creek Holdings (NYS: CCH)	Utz Quality Foods	Pennsylvania		1,560.00
25-Jun-2020	Invitae (NYS: NVTA)(Sean George)	ArcherDX (NAS: RCHR)	Colorado	Artificial Intelligence & Machine Learning, Big Data, Cybersecurity, SaaS	1,400.00
10-Jun-2020	Open Lending (NAS: LPRO)	Nebula Acquisition	California		1,300.00
11-Jun-2020		Open Lending (NAS: LPRO)	Texas		1,300.00
22-Apr-2020	Cornerstone OnDemand (NAS: CSOD)(Adam Miller)	Saba Software	California	Cryptocurrency/Blockchain	1,295.00
01-Jun-2020	Salesforce (NYS: CRM)	Vlocity	California		1,200.00
01-May-2020	United Bank (Charleston) (NAS: UBSI)(Richard Adams)	Carolina Financial	South Carolina	SaaS, TMT	1,100.00
04-May-2020	Leidos (NYS: LDOS)(Roger Krone)	L3Harris (Airport Security and Automation Business)	Florida	Industrials, Manufacturing, Robotics and Drones, TMT	1,000.00
01-Jun-2020	Pacific Premier Bancorp (NAS: PPBI)(Steven Gardner)	Opus Bank	California		1,000.00
24-Apr-2020	US Foods (NYS: USFD)(Pietro Satriano)	Smart Foodservice Warehouse Stores	Oregon	Industrials	970.00