



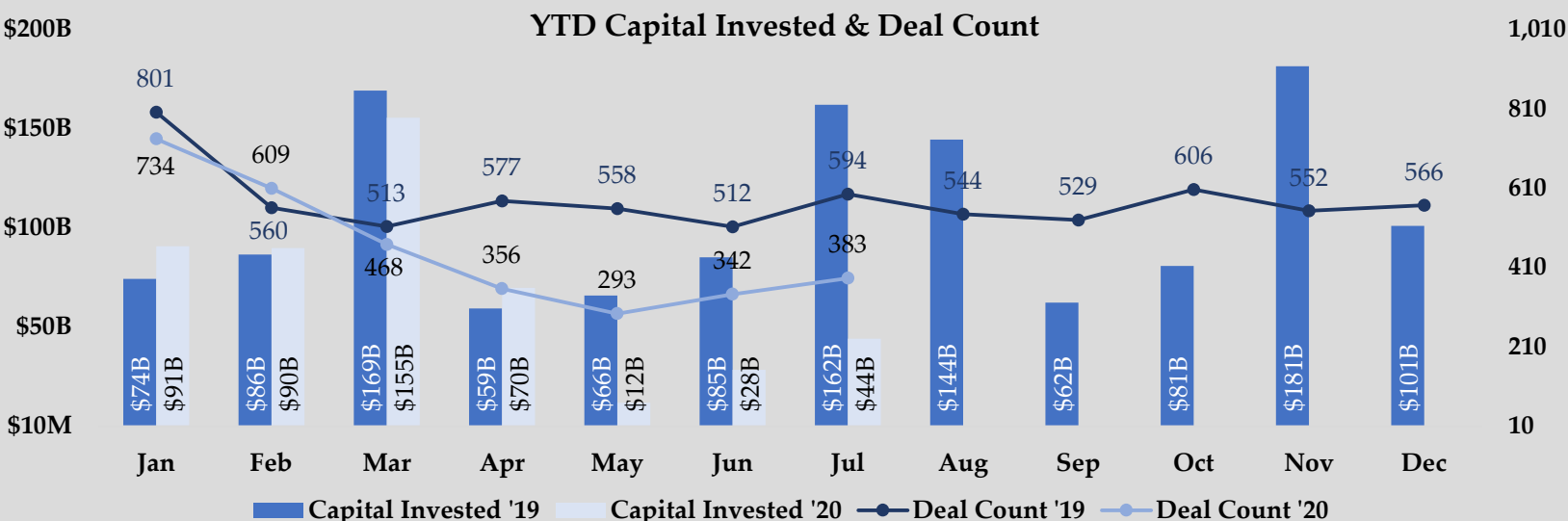
U.S. M&A Update

July 2020

Notable Trends in July 2020

Year-over-year, both deal count and capital invested decreased by 22.6% and 30.2%, respectively. When compared to the previous month, capital invested and deal count increased by 55.1% and 12.0% 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. Although there has been an increase in the capital invested, there has been a drop off in the

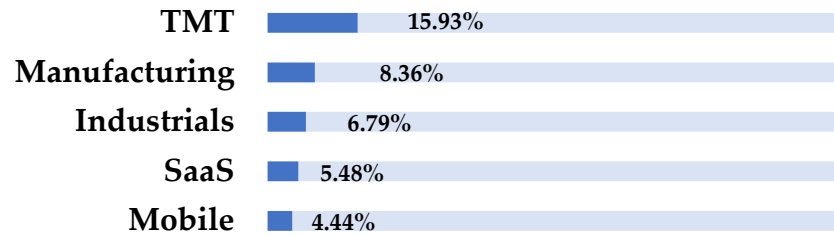
deal sizes for the month. Median deal size dropped 30% year-over-year from \$96.50 million in July 2019 to \$67.5 million this month. The EV/EBITDA median for this month is 11.4x which is a 28.2% increase year-over-year.



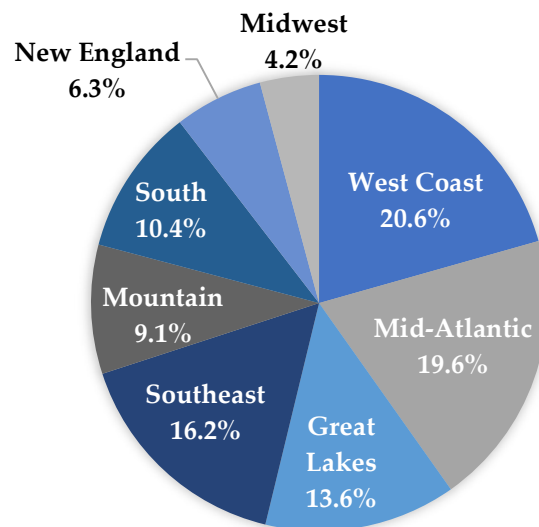
TMT was by far the largest vertical this month at 15.93% which included some of the larger deals. The next three verticals, Manufacturing, Industrials, and SaaS accounted for 8.36%, 6.79%, and 5.48% of this month's deals, respectively.

The West Coast and the Mid-Atlantic led all regions with 79 deals and 75 deals respectively. The Southeast, Great Lakes, and South regions closely followed with 62, 52, and 40 deals completed in the month of July. The West Coast region was the home of this month's largest deal, which took place in Nevada.

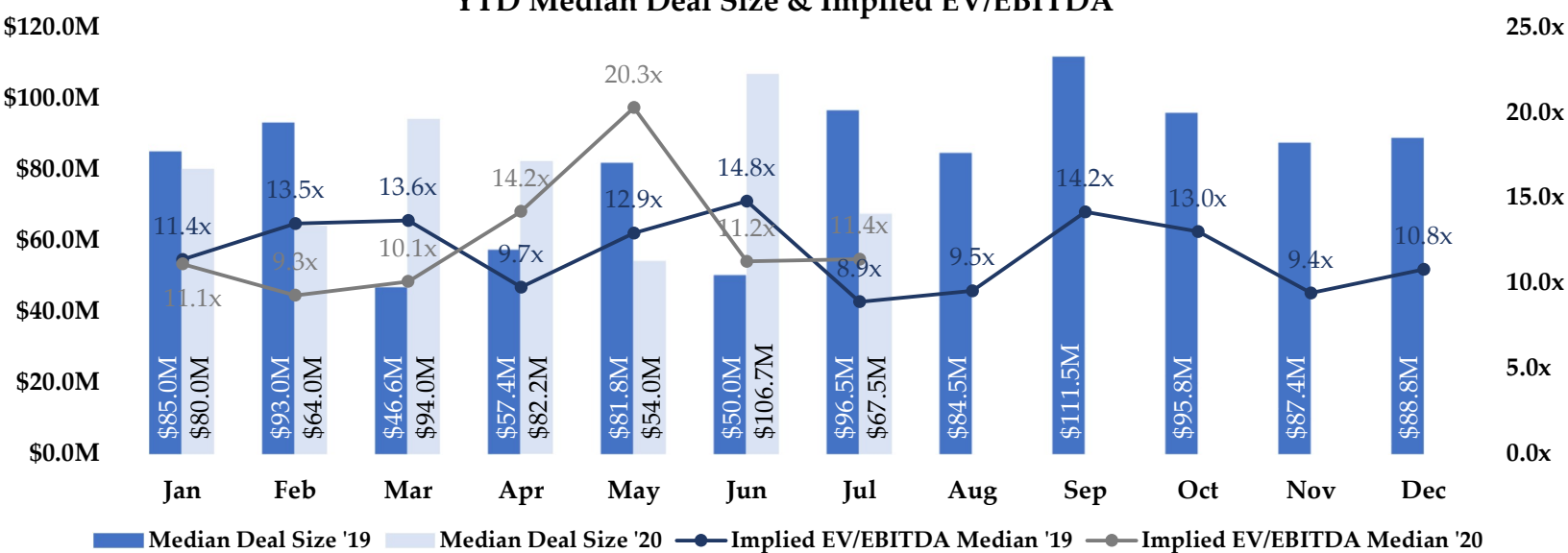
Top 5 Associated Verticals



DEAL COUNT PERCENTAGE BY US REGIONS



YTD Median Deal Size & Implied EV/EBITDA



Selected U.S. Transactions for July

Deal Date	Buyers/Investors	Target	Company State/Province	Verticals	Deal Size
20-Jul-2020	Eldorado Resorts	Caesars Entertainment	Nevada		17,300.00
01-Jul-2020	WillScot Corporation (NAS: WSC)(Bradley Soultz)	Mobile Mini	Arizona	Manufacturing, Oil & Gas	6,600.00
31-Jul-2020	Franklin Templeton Investments (NYS: BEN)(Jennifer Johnson)	Legg Mason	Maryland		4,500.00
02-Jul-2020	First Horizon National (NYS: FHN)(Brian Mellone)	IberiaBank	Louisiana	FinTech, InsurTech, TMT	2,540.00
31-Jul-2020	BAE Systems (LON: BA.)(Charles Woodburn)	Collins Aerospace (Military Global Positioning System)	Florida		1,925.00
02-Jul-2020	Alexion (NAS: ALXN)(Ludwig Hantson)	Portola Pharmaceuticals	California	Life Sciences	1,410.00
01-Jul-2020	Dish Network (NAS: DISH)(John Swieringa)	Boost Mobile	Colorado	Mobile, TMT	1,400.00
20-Jul-2020	Advance Publications, Orkila Capital(Jesse Du Bey)	Ironman	Florida		730.00
23-Jul-2020	Curaleaf (CNQ: CURA)(Joseph Lusardi)	Grassroots Cannabis	Illinois	Cannabis, LOHAS & Wellness	715.00
01-Jul-2020	Immatics (NAS: IMTX)(Harpreet Singh)	ARYA Sciences Acquisition	New York		634.00
01-Jul-2020	Teladoc Health (NYS: TDOC)(Jason Gorevic)	InTouch Health	California	Digital Health, HealthTech, Mobile, TMT	600.00
28-Jul-2020	Chr. Hansen (CSE: CHR)(Mauricio Graber)	UAS Laboratories	Wisconsin	Life Sciences, Manufacturing	530.00
08-Jul-2020	Lululemon Athletica (NAS: LULU)(Calvin McDonald)	Mirror (Social/Platform Software)	New York	TMT, Virtual Reality	500.00
01-Jul-2020	Uber (NYS: UBER)(Dara Khosrowshahi)	Cornershop	California	E-Commerce, FoodTech, Mobile, Mobility Tech, Supply Chain Tech	459.00
13-Jul-2020	NetApp (NAS: NTAP)(Anthony Lye)	Spot (Systems and Information Management)	California	CloudTech & DevOps, SaaS, TMT	450.00
20-Jul-2020		Surgalign Holdings (OEM Business)	Illinois		440.00
01-Jul-2020	HOF Village	Gordon Pointe Acquisition	Pennsylvania		320.00
31-Jul-2020	Synaptics (NAS: SYNA)(Michael Hurlston)	DisplayLink	California	TMT	305.00
24-Jul-2020	Synaptics (NAS: SYNA)	Broadcom (Wireless IoT Business)	California	Internet of Things	250.00
31-Jul-2020	StoneX Group (NAS: SNEX)(Sean O'Connor)	GAIN Capital (Specialized Finance)	New Jersey	FinTech, TMT	236.00
01-Jul-2020	Ingredion (NYS: INGR)(James Zallie)	PureCircle	Illinois	Manufacturing	210.00
31-Jul-2020	Provident Financial Services (NYS: PFS)(Christopher Martin)	SB One Bank	New Jersey		208.90
01-Jul-2020	United Community Bank (NAS: UCBI)(Lynn Harton)	Seaside National Bank & Trust	Florida		180.00
31-Jul-2020	Maxlinear (NYS: MXL)(Kishore Seendripu)	Intel Corp (Connected Home Division)	California	Manufacturing	150.00
14-Jul-2020	Altice USA (NYS: ATUS)(Dexter Goei)	Service Electric Cable TV Of New Jersey	New Jersey		150.00

Transaction Highlights

Caesars Entertainment (*Nevada*)

Caesars Entertainment gets acquired by Eldorado Resorts for \$17.3 billion, in a cash-and stock deal that the companies say will create the largest gambling company in the U.S. To acquire Caesars' name and properties, Eldorado will part with \$7.2 billion in cash and around 77 million stock shares. It also took on Caesars' outstanding debt. Its shareholders wind up with 51% of the combined company. The new casino giant will use the Caesars name, but all of its top leadership will come from Eldorado, from Chairman Gary Carano and CEO Tom Reeg to other spots.



Mobile Mini (*Arizona*)

WillScot, a leading specialty rental services provider of innovative modular space and portable storage solutions, will combine with Mobile Mini, a leading provider of portable storage solutions serving customers in the U.S., U.K., and Canada. Mobile Mini stockholders will receive 2,4050 shares of WillScot common stock for each share of Mobile Mini common stock in an all-tock merger of equals transaction. The implied total enterprise value of the combined company is approximately \$6.6 billion. Upon completion of the transaction, current WillScot and Mobile Mini stockholders will own 54% and 46% of the combined company, respectively.



Legg Mason (Maryland)

Franklin Resources, Inc., a global investment management organization with subsidiaries operating as Franklin Templeton, acquired Legg Mason, Inc. and its specialist investment managers for \$4.5 billion. The newly combined organization with a combined \$1.4 trillion in assets under management across one of the broadest ranges of high-quality investment teams in the industry. The combined footprint significantly deepens Franklin Templeton's presence in key geographies and creates an expansive investment platform that is well balanced between institutional and retail client AUM.

The IberiaBank logo consists of the word 'IBERIABANK' in a bold, blue, sans-serif font, with a small blue dot above the 'i'.

IberiaBank (Louisiana)

First Horizon in Memphis, Tennessee, acquired IberiaBank in Lafayette, Louisiana, for \$2.5 billion. The combined company has \$79 billion in assets, \$60 billion in deposits and \$58 billion in loans as of March 31. The new bank will be headquartered in Memphis and operate under the name First Horizon.

Collins Aerospace (Florida)

BAE Systems, Inc. has acquired Collins Aerospace's military Global Positioning System (GPS) business. The proposed acquisition is structured as an asset transaction with associated tax benefits, and they remain subject to customary closing adjustments. The asset purchase agreement calls for cash of \$1.9 billion, with an expected tax benefit of approximately \$365 million.

