



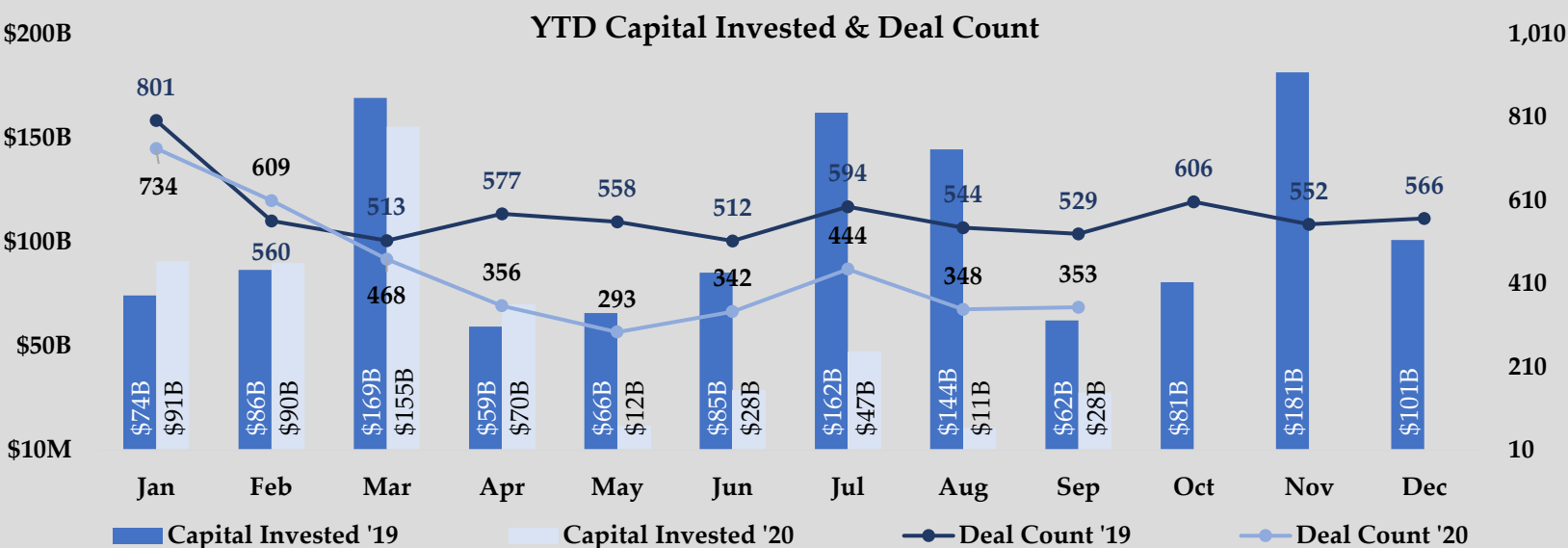
U.S. M&A Update

September 2020

Notable Trends in September 2020

Year-over-year, both deal count and capital invested decreased by 23.9% and 41.6%, respectively. However, when compared to the previous month, capital invested and deal count increased by 159.6% and 1.4% respectively. Median deal size in the U.S. has dropped by 35.4% year-over-year yet is up by 94.6% in comparison to August of 2020. The EV/EBITDA median has increased by 7.3% in September compared to last

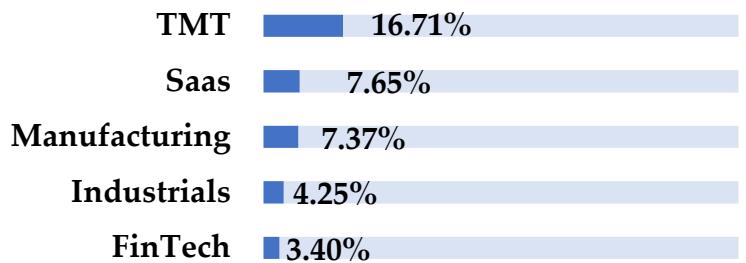
month. The month-to-month increases across the board in deal count, capital invested, EV/EBITDA and deal size show how companies are adapting to changing economic conditions in light of the coronavirus pandemic. Some firms are pursuing offensive M&A deals to take advantage of struggling businesses, while others are pursuing defensive M&A to keep their companies afloat.



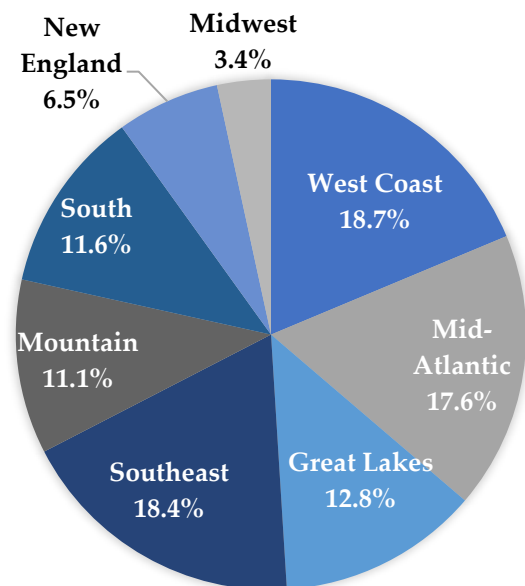
TMT was by far the largest vertical in September at 16.71%, which included a number of the largest deals completed this month. The three next verticals, SaaS, Manufacturing, and Industrials accounted for 7.65%, 7.37%, and 4.25% of deals this month, respectively.

The West Coast and Southeast led all regions with 66 and 65 deals, respectively. The Mid-Atlantic, Great Lakes, and South regions all followed closely behind with 62, 45, and 41 deals completed in the month of September. The West Coast was the home of September's largest deal, which took place in California.

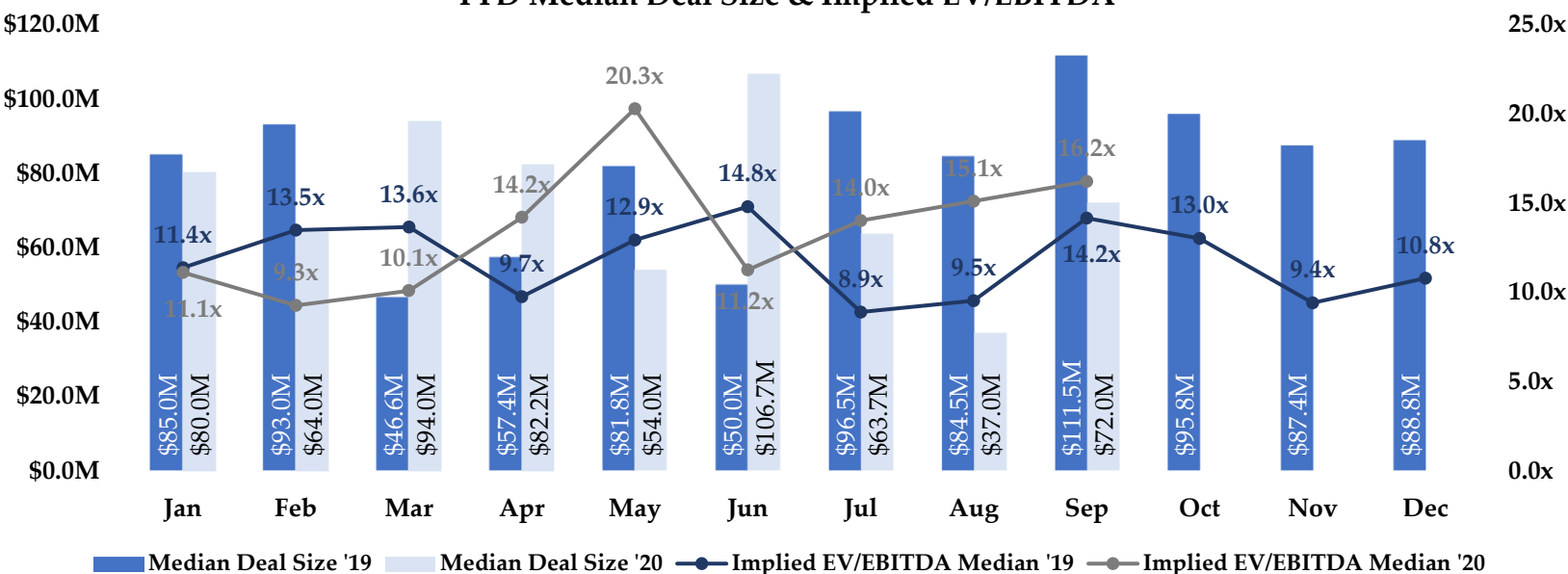
Top 5 Associated Verticals



DEAL COUNT PERCENTAGE BY US REGIONS



YTD Median Deal Size & Implied EV/EBITDA



Selected U.S. Transactions for September

Deal Date	Buyers/Investors	Target	Company State/Province	Verticals	Deal Size
04-Sep-2020	Intercontinental Exchange (NYS: ICE)	Ellie Mae	California	Mortgage Tech, Real Estate Technology, SaaS, TMT	11,000.00
28-Sep-2020	Sanofi (PAR: SAN)	Principia Biopharma	California	Life Sciences, Oncology	3,680.00
07-Sep-2020	Uber (NYS: UBER)	Postmates	California	FoodTech, Mobility Tech, Restaurant Technology, Supply Chain Tech	2,650.00
15-Sep-2020	Cannae Holdings (NYS: CNNE)	Optimal Blue	Texas	Mortgage Tech, SaaS	1,800.00
01-Sep-2020	FirstBank (NYS: FBP)	Santander BanCorp (Puerto Rico)	Puerto Rico		1,100.00
21-Sep-2020	Hewlett Packard Enterprise (NYS: HPE)	Silver Peak	California	SaaS, TMT	925.00
10-Sep-2020	Hemlock Semiconductor	Du Pont de Nemours (Trichlorosilane business)	Michigan		725.00
30-Sep-2020	Diageo (LON: DGE)	Davos Brands	New York		610.00
01-Sep-2020	Zebra Technologies (NAS: ZBRA)	Reflexis Systems	Massachusetts	SaaS	575.00
16-Sep-2020	Pure Storage (NYS: PSTG)	Portworx	California	SaaS, TMT	370.00
01-Sep-2020	Aeropostale	Brooks Brothers Group	Connecticut		325.00
29-Sep-2020	UnitedHealth Group (NYS: UNH)	divvyDOSE	Illinois	Digital Health, HealthTech	300.00
01-Sep-2020	Zip Co (ASX: Z1P)(Larry Diamond)	QuadPay	New York	FinTech, Mobile Commerce	296.00
17-Sep-2020	Palo Alto Networks (NYS: PANW)(Nikesh Arora)	Crypsis	Virginia	Cybersecurity	265.00
17-Sep-2020	QIAGEN (NYS: QGEN)(Peer Schatz)	NeuMoDx Molecular	Michigan	Life Sciences, TMT	248.00
03-Sep-2020	Edgewell Personal Care (NYS: EPC)(Rod Little)	Crema Company	California	Manufacturing	235.00
01-Sep-2020	Nolato (STO: NOLA B)(Christer Wahlquist)	GW Plastics	Vermont	Manufacturing	229.46
16-Sep-2020	Santen Pharmaceutical (TKS: 4536)(Shigeo Taniuchi)	Eye Vance Pharmaceuticals	Texas		225.00
30-Sep-2020	Anheuser-Busch(Andy Goeler)	Craft Brew Alliance	Oregon		222.00
02-Sep-2020	CryoLife (NYS: CRY)(James Mackin)	Ascyrus Medical	Florida	Digital Health, HealthTech	200.00
16-Sep-2020	Wolters Kluwer (AMS: WKL)(Jason Marx)	XCM Solutions	Massachusetts	FinTech, SaaS, TMT	161.10
11-Sep-2020	Verisk Analytics (NAS: VRSK)(Mark Anquillare)	Franco Signor	Florida		160.00
14-Sep-2020	Smartsheet (NYS: SMAR)(Mark Mader)	Brandfolder	Colorado	Marketing Tech, Mobile, SaaS, TMT	155.00
01-Sep-2020	Columbia Care (NEOE: CCHW)(Nicholas Vita)	The Green Solution	Colorado	Cannabis, E-Commerce, LOHAS & Wellness, TMT	140.00
01-Sep-2020	Health Catalyst (NAS: HCAT)(Daniel Burton)	VitalWare	Washington	HealthTech, SaaS, TMT	120.00

Transaction Highlights

Postmates (California)

Uber, a developer of proprietary technology that connects consumers with independent providers of ride services, acquired Postmates for \$2.65 billion in an all-stock transaction. This transaction brings together Uber's global Rides and Eats platform with Postmates' distinctive delivery business in the U.S. Postmates is highly complementary to Uber Eats, with differentiated geographic focus areas and customer demographics



Optimal Blue (Texas)

Cannae Holdings, Inc., a principal investment firm with stakes in restaurants, technology enabled healthcare and financial services, acquired Optimal Blue for \$1.8 billion on September 15, 2020. Optimal Blue offers the mortgage industry's leading product, pricing and eligibility (PPE) engine; comprehensive secondary services, such as pipeline management; valuable origination-specific data and analytics and an industry leading loan-trading platform.

Santander BanCorp (Puerto Rico)

FirstBank, a provider of a range of financial products and services to retail, commercial, and institutional clients, acquired Santander BanCorp for \$1.1 billion on September 1st. As of July 31, 2020, Santander BanCorp had approximately \$5.5 billion in assets, \$2.7 billion in total loans and \$4.2 billion in deposits. The deal is expected to further strengthen FirstBank's position on Puerto Rico's financial service industry





silver peak®

Silver Peak (California)

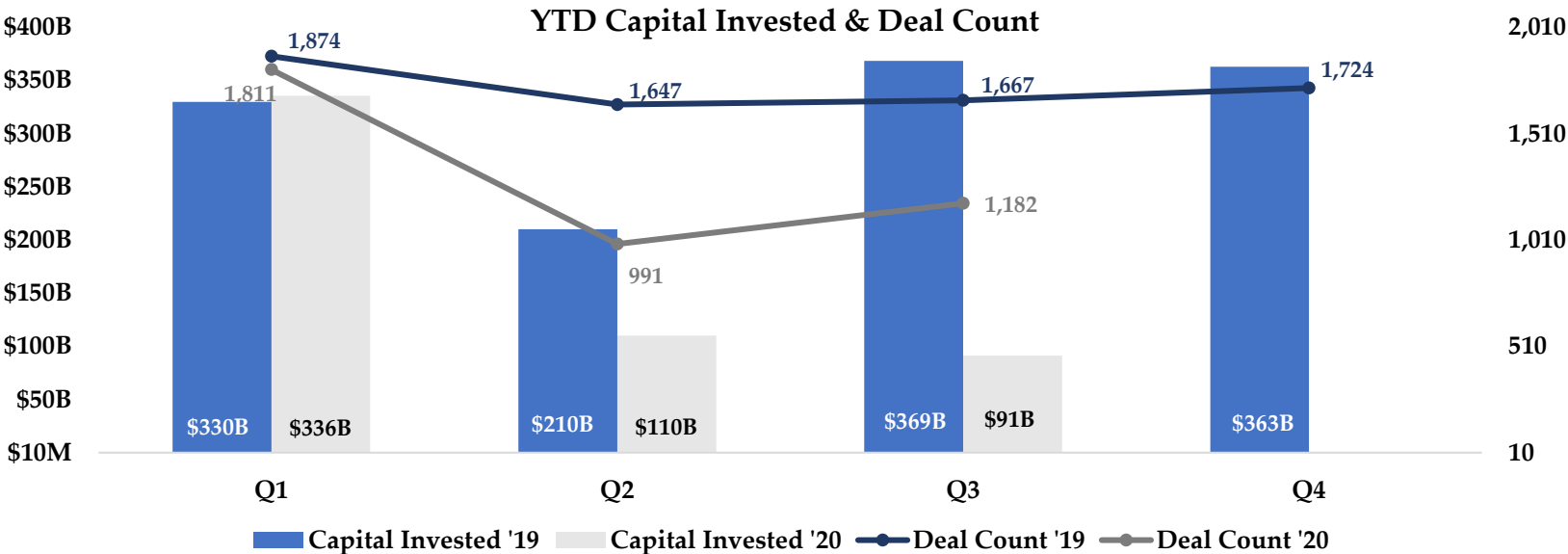
Hewlett Packard Enterprise, a provider of personal computing and other access devices, acquired Silver Peak for \$925 million on September 21st. Silver Peak is another example of HPE successfully accelerating its strategy and enhancing its competitive position through acquisitions. The acquisition will enable Hewlett Packard Enterprise's to advance Aruba ESP's (Edge Services Platform) enterprise cloud transformation with a comprehensive edge-to-cloud networking solution covering all aspects of wired, wireless local area networking and wide area networking. This advancement is expected to drive significant revenue opportunities which will be accretive to the Intelligent Edge segment revenue growth and gross margin.

DuPont de Nemours (Michigan)

Hemlock Semiconductor, a provider of polycrystalline silicon and other silicon-based products used in the manufacturing of semiconductor devices, solar cells and modules, acquired DuPont de Nemours for \$725 million on September 10th. The deal is part of Hemlock's efforts aimed at improving the energy efficiency and energy management of its operations. Thanks to previously adopted measures, the company boasts very low embodied greenhouse gas emissions in the polysilicon it produces, which is used to make ultra-low-carbon solar panels with up to 50% less embodied carbon than typical solar

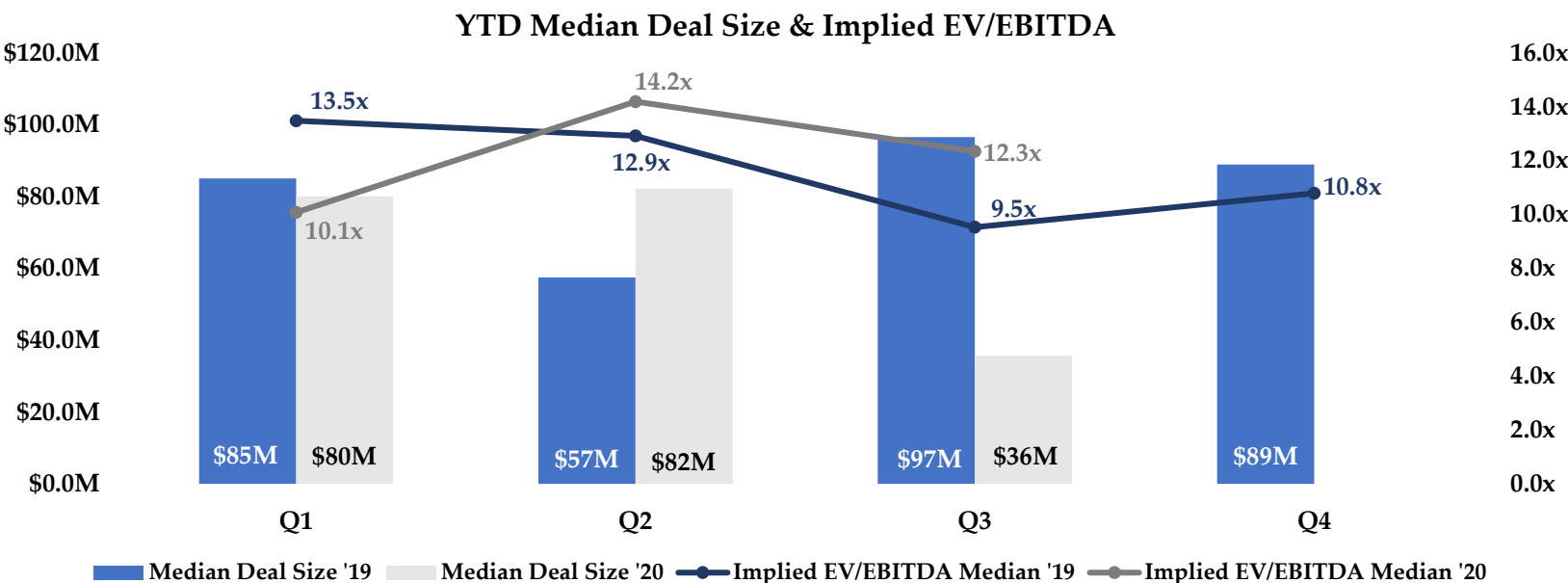


Notable Trends in Q3



Both capital invested and deal count were down significantly in comparison to the third quarter of 2019. Deal count decreased by 29.1% and capital invested decreased by 75.3% year-over-year. However, compared to the second quarter of 2020, deal count is up by 19.3%. Although the year-over-year data is discouraging, the increase in quarter-over deal count points to the fact

that Q2 may have been the trough of 2020 M&A activity. Additionally, the third quarter was marked by a strong performance from public markets. Though we are not out of the woods yet, these stats are an encouraging sign that companies are becoming better adapted to working under the restrictions of the current coronavirus pandemic.



Transaction Highlights Q3

Caesars Entertainment (*Nevada*)

Caesars Entertainment, formerly known as Eldorado Resorts, an American casino and hotel company headquartered in Las Vegas, acquired Caesars Entertainment for \$17.3 billion on July 20th. The combined company will now own and operate more than 55 casino properties in 16 U.S. states, including eight resorts on the Las Vegas Strip. J.P. Morgan, Credit Suisse and Macquarie Capital served as financial advisers for the deal.



Ellie Mae (*California*)

Intercontinental Exchange, Inc., an operator of regulated exchanges, clearing houses, and listings venues, has acquired Ellie Mae for \$11 billion in a cash-stock transaction. The acquisition was announced on Aug 6, 2020. Founded in 1997, Ellie Mae was formed with an intention to automate and digitize the trillion-dollar residential mortgage industry. It was then acquired by Thoma Bravo, LLC, a leading private equity investment firm, in an all-cash transaction for \$3.7 billion in April 2019. The acquisition will thus establish Intercontinental Exchange as the leading provider of end-to-end electronic workflow solutions serving the U.S. residential mortgage industry and opportunity to monetize a \$10 billion total addressable market that spans the full mortgage lifecycle.



Mobile Mini (Arizona)

WillScot Corporation, a provider of modular space and portable storage solutions, acquired Mobile Mini for \$6.6 billion on July 1st. WillScot shareholders will own 54% of the new entity while Mobile Mini shareholders will receive 2.4050 shares of WillScot stock for each share they own. Mobile Mini was a provider of temporary storage for small businesses. The combined company will have \$1.7 billion in 2019 revenue. Some of WillScot's executives will be leading the combined company. CEO Brad Soultz will take the lead in the C-suite while Tim Boswell, WillScot's chief financial officer, will serve as CFO of the combined company.

WILLSCOT ■ MOBILE MINI
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Legg Mason (Maryland)

Franklin Resources, Inc., a global investment management organization with subsidiaries operating as Franklin Templeton, acquired Legg Mason for \$4.5 billion on July 31st. The newly-combined organization establishes Franklin Templeton as one of the world's largest independent, specialized global investment managers with a combined \$1.4 trillion in assets under management. Franklin sees Legg Mason as a catalyst for expanding its global distribution capabilities. Legg Mason also provides Franklin Resources with alternative investment assets such as private equity, hedge fund, and venture capital platforms.

Principia Biopharma (California)

Sanofi, a multinational pharmaceutical company headquartered in Paris, acquired Principia Biopharma for \$3.68 billion on September 28th. At the center of the deal for Sanofi is Principia's experimental Bruton tyrosine kinase (BTK) inhibitors. The French company believes will allow it to build a portfolio of the next generation of transformative treatments for autoimmune diseases. This is Sanofi's second major acquisition with CEO Paul Hudson at the helm. Last December, the company struck a deal to acquire clinical-stage immunology specialist Synthorx in a transaction valued at \$2.5 billion.



Selected Transactions Q3

Deal Date	Buyers/Investors	Target	Company State/Province	Verticals	Deal Size
20-Jul-2020	Caesars Entertainment (NAS: CZR)	Caesars Entertainment (Acquired by Eldorado Resorts)	Nevada		17,300.00
04-Sep-2020	Intercontinental Exchange (NYS: ICE)	Ellie Mae	California	Mortgage Tech, Real Estate Technology, SaaS, TMT	11,000.00
01-Jul-2020	WillScot Corporation (NAS: WSC)	Mobile Mini	Arizona	Manufacturing, Oil & Gas	6,600.00
31-Jul-2020	Franklin Templeton Investments (NYS: BEN)	Legg Mason	Maryland		4,500.00
28-Sep-2020	Sanofi (PAR: SAN)	Principia Biopharma	California	Life Sciences, Oncology	3,680.00
07-Sep-2020	Uber (NYS: UBER)	Postmates	California	FoodTech, Mobility Tech, Restaurant Technology, Supply Chain Tech	2,650.00
28-Aug-2020	Global Blue (NYS: GB)	Far Point Acquisition	New York		2,600.00
02-Jul-2020	First Horizon National (NYS: FHN)	IberiaBank	Louisiana	FinTech, InsurTech, TMT	2,540.00
31-Jul-2020	BAE Systems (LON: BA.)	Collins Aerospace (Military Global Positioning System)	Florida		1,925.00
15-Sep-2020	Cannae Holdings (NYS: CNNE)	Optimal Blue	Texas	Mortgage Tech, SaaS	1,800.00
28-Aug-2020		Utz Brands (NYS: UTZ)	Pennsylvania	Manufacturing	1,560.00
02-Jul-2020	Alexion (NAS: ALXN)	Portola Pharmaceuticals	California	Life Sciences	1,410.00
01-Jul-2020	Dish Network (NAS: DISH)	Boost Mobile	Colorado	Mobile, TMT	1,400.00
01-Sep-2020	FirstBank (NYS: FBP)	Santander BanCorp (Puerto Rico)	Puerto Rico		1,100.00
18-Aug-2020	Empower Retirement	Personal Capital, an Empower Company	California	FinTech, SaaS	1,000.00
21-Sep-2020	Hewlett Packard Enterprise (NYS: HPE)	Silver Peak	California	SaaS, TMT	925.00
03-Aug-2020	Genex Services	Coventry Workers' Comp Services	Illinois		850.00
24-Aug-2020	Asbury Automotive Group (NYS: ABG)	Park Place Dealerships	Texas		735.00
20-Jul-2020	Advance Publications, Orkila Capital	Ironman	Florida		730.00
10-Sep-2020	Hemlock Semiconductor	Du Pont de Nemours (Trichlorosilane business)	Michigan		725.00
23-Jul-2020	Curaleaf (CNQ: CURA)	Grassroots Cannabis	Illinois	Cannabis, LOHAS & Wellness	715.00
01-Jul-2020	Immatix (NAS: IMTX)	ARYA Sciences Acquisition	New York		634.00
15-Aug-2020	FirstBank (Nashville) (NYS: FBK)	Franklin Synergy Bank	Tennessee		611.00
30-Sep-2020	Diageo (LON: DGE)	Davos Brands	New York		610.00
01-Jul-2020	Teladoc Health (NYS: TDOC)	InTouch Health	California	Digital Health, HealthTech, Mobile, TMT	600.00