



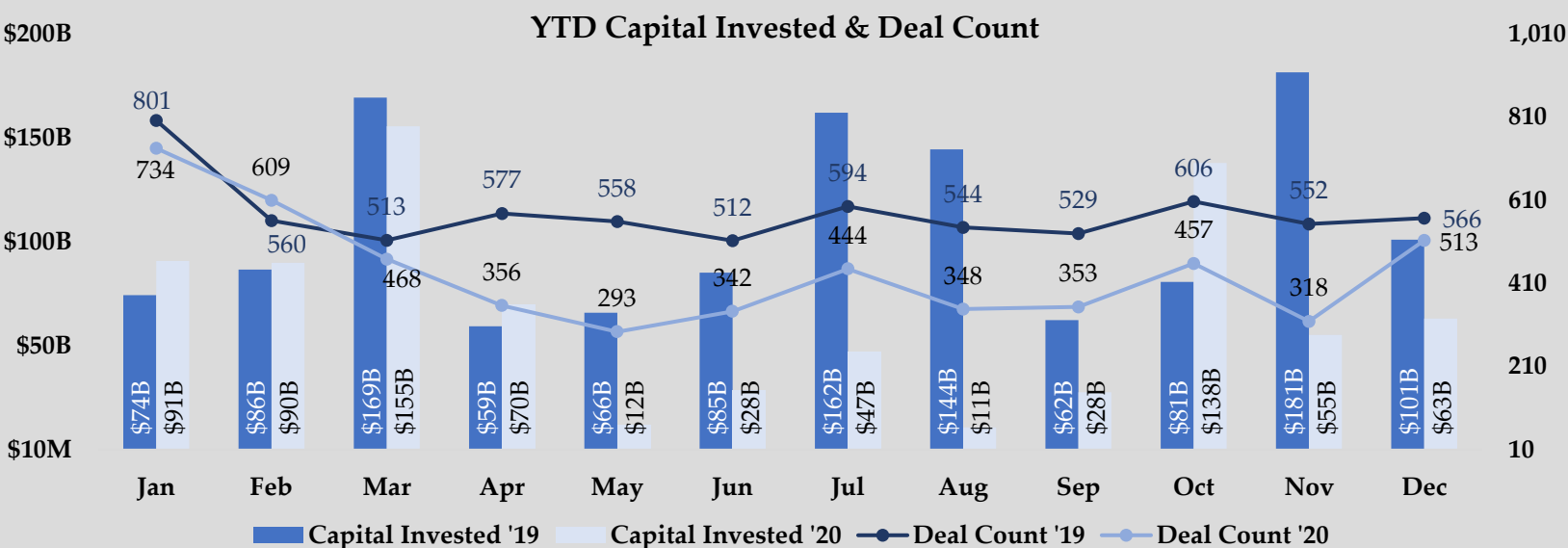
U.S. M&A Update

December 2020

Notable Trends in December 2020

Year-over-year, deal count and capital invested decreased by 24.3% and 38.1%, respectively. However, when compared to the previous month, capital invested and deal count increased by 14.0% and 61.3% respectively. Median deal size in the U.S. increased 6.4% year-over-year but is down 40.9% compared to November of 2020. The EV/EBITDA median has decreased by 27.9% in December compared to last month. The

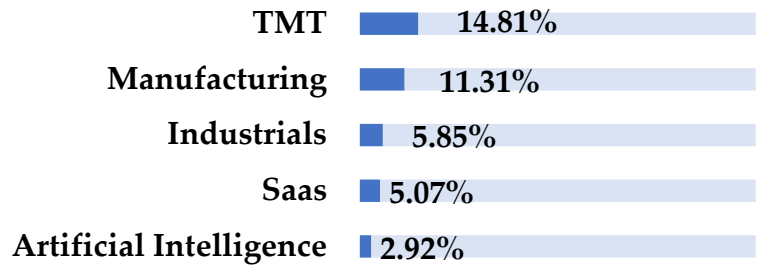
month-to-month decreases across the board in deal count, capital invested, EV/EBITDA and deal size show how investor sentiment is starting to stabilize off record highs in November. Some investors believe further stimulus from the Democratic Party will help buoy the middle market, while others are still skeptical of the lasting effects of the pandemic.



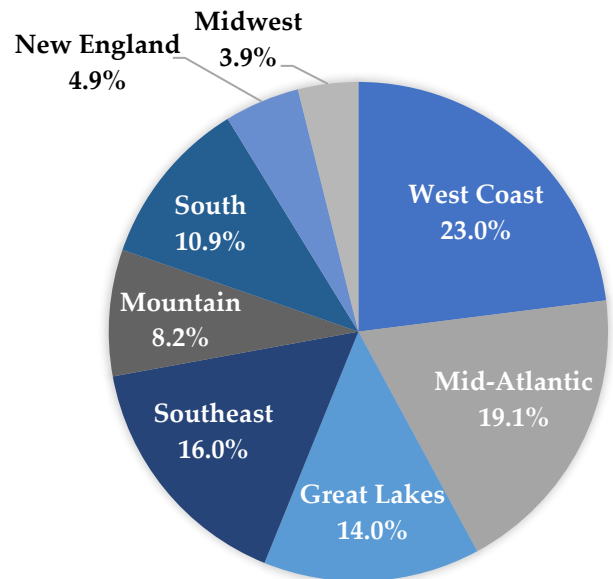
TMT was the most active vertical in December at 14.81% of deal count, which included several of the largest deals completed this month. The next three verticals, Manufacturing, Industrials, and SaaS accounted for 11.31%, 5.85%, and 5.07% of deals this month, respectively.

The West Coast and Mid-Atlantic led all regions with 118 and 98 deals, respectively. The Southeast, Great Lakes, and South regions all followed behind with 82, 72, and 56 deals completed in the month of December. The Southeast was the home of December's largest deal, which took place in Georgia.

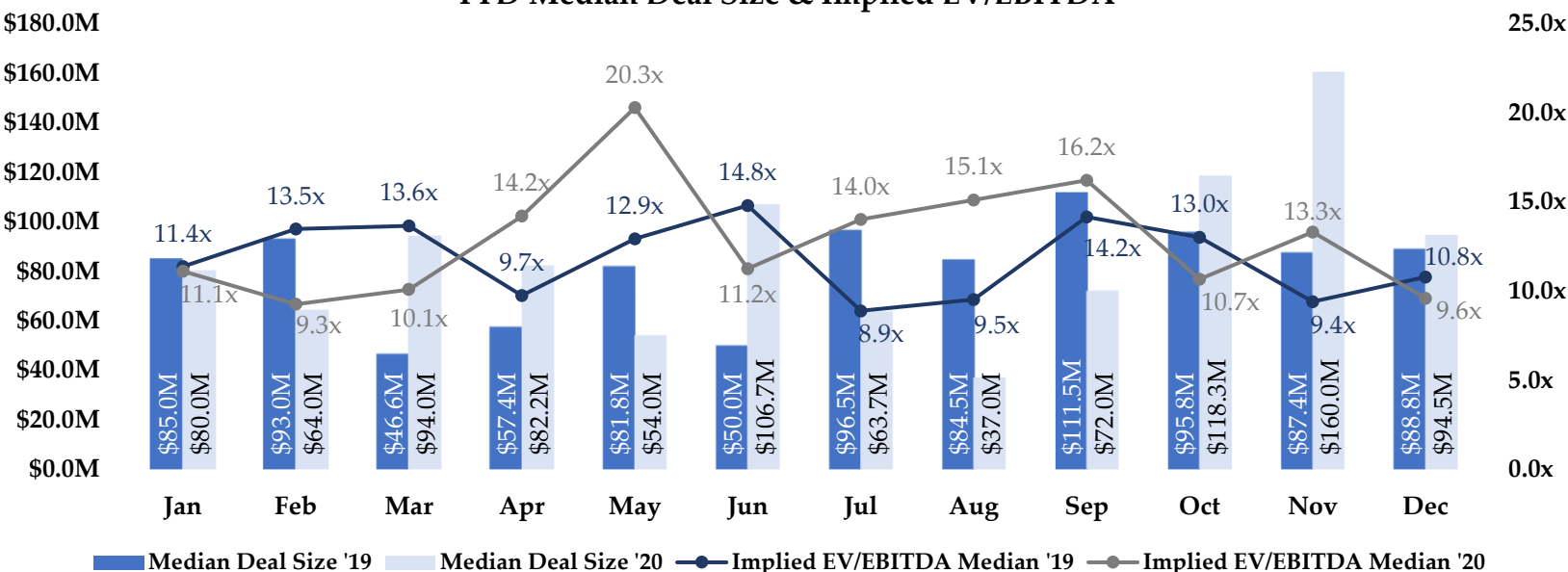
Top 5 Associated Verticals



Deal Count Percentage by US Regions



YTD Median Deal Size & Implied EV/EBITDA



Selected U.S. Transactions for December

Deal Date	Investors	Company Name	Company State/Province	Verticals	Deal Size (\$m)
24-Dec-2020	The Home Depot (NYS: HD)(Craig Menear)	HD Supply	Georgia	Industrials, Infrastructure	8,000.00
03-Dec-2020	Intuit (NAS: INTU)(Sasan Goodarzi)	Credit Karma	California	FinTech, Mobile, TMT	7,100.00
31-Dec-2020	New York Life Insurance Company(Theodore Mathas)	Cigna (Group Benefits Insurance Business)	Connecticut		6,300.00
07-Dec-2020	Aurora (Automotive)	Uber Advanced Technologies Group	Pennsylvania	Artificial Intelligence & Machine Learning	4,000.00
29-Dec-2020	Simon Property Group (NYS: SPG)(David Simon)	The Taubman Company	Michigan		3,600.00
23-Dec-2020	American Tower (NYS: AMT)(Thomas Bartlett)	InSite Wireless Group	Virginia	TMT	3,500.00
18-Dec-2020	Merck & Co. (NYS: MRK)(Roger Perlmutter)	VelosBio	California	Life Sciences, Oncology	2,750.00
09-Dec-2020	Desktop Metal (NYS: DM)	Trine Acquisition	New York		2,500.00
29-Dec-2020	VF Corporation (NYS: VFC)(Steven Rendle)	Supreme New York	New York		2,100.00
09-Dec-2020	Cleveland-Cliffs (NYS: CLF)(Lourenco Goncalves)	ArcelorMittal USA	Illinois		1,400.00
08-Dec-2020	Novo Nordisk (CSE: NOVO B)(Mads Thomsen)	Emisphere Technologies	New Jersey	Life Sciences	1,350.00
31-Dec-2020	Dentsply Sirona (NAS: XRAY)(Donald Casey)	byte (Therapeutic Devices)	California		1,040.00
29-Dec-2020		Romeo Power (NYS: RMO)	California	CleanTech, Climate Tech, LOHAS & Wellness	900.00
31-Dec-2020	Molina Healthcare (NYS: MOH)(Joseph Zubretsky)	Magellan Complete Care	Arizona	Digital Health	820.00
15-Dec-2020	Palo Alto Networks (NYS: PANW)(Nikesh Arora)	Expanse	California	Cybersecurity, Internet of Things, SaaS, TMT	800.00
30-Dec-2020	McCormick & Company (NYS: MKC)(Lawrence Kurzius)	Fona International	Illinois		710.00
01-Dec-2020	Ansys (NAS: ANSS)(Ajei Gopal)	Analytical Graphics	Pennsylvania	Industrials, TMT	700.00
02-Dec-2020	Endo Pharmaceuticals (NAS: ENDP)(Blaise Coleman)	Biospecifics Technologies	Delaware		658.00
21-Dec-2020	Hennessy Capital Acquisition(Daniel Hennessy)	Canoo (NAS: GOEV)	California	CleanTech, LOHAS & Wellness, Mobility Tech, TMT	600.00
01-Dec-2020	Church & Dwight Company (NYS: CHD)(Matthew Farrell)	Matrixx Initiatives	New Jersey	Manufacturing	530.00
11-Dec-2020	Public Storage (NYS: PSA)	Beyond Self Storage	Missouri		528.00
28-Dec-2020	Teleflex (NYS: TFX)(Liam Kelly)	Z-Medica	Connecticut		525.00
14-Dec-2020	Utz Brands (NYS: UTZ)(Dylan Lissette)	Truco Enterprises	Texas	Manufacturing	480.00
03-Dec-2020	Alliance Data Systems (NYS: ADS)(Ralph Andretta)	Bread	New York	E-Commerce, FinTech	450.00
23-Dec-2020	Monocle Acquisition(Eric Zahler)	AerSale (NAS: ASLE)	Florida	Industrials	433.00

December Transaction Highlights

HD Supply (*Georgia*)

In late December, Home Depot completed the acquisition of HD Supply Holdings, Inc. for around \$8 billion. HD Supply offers maintenance, repair, and operations (MRO) products predominantly to the hospitality industry. This acquisition positions Home Depot as a premier provider in the MRO space, which is estimated to be worth about \$55 billion.



Credit Karma (*California*)

On December 3, Intuit Inc. completed the acquisition of Credit Karma, Inc. for over \$7.1 billion. Credit Karma is a provider of credit scoring, reporting, and monitoring services online and on iOS and Android platforms. Intuit adds to its portfolio of online tax services with this acquisition, which includes popular applications such as TurboTax and QuickBooks.

Cigna (*Connecticut*)

On December 31, New York Life announced the completion of the acquisition of Cigna's group life, accident, and disability insurance business for \$6.3 billion. The business will be rebranded as New York Life Group Benefit Solutions. The deal adds about three thousand employees and over nine million customers to New York Life, which is already America's largest mutual life insurer.



Uber Advanced Technologies Group (Pennsylvania)

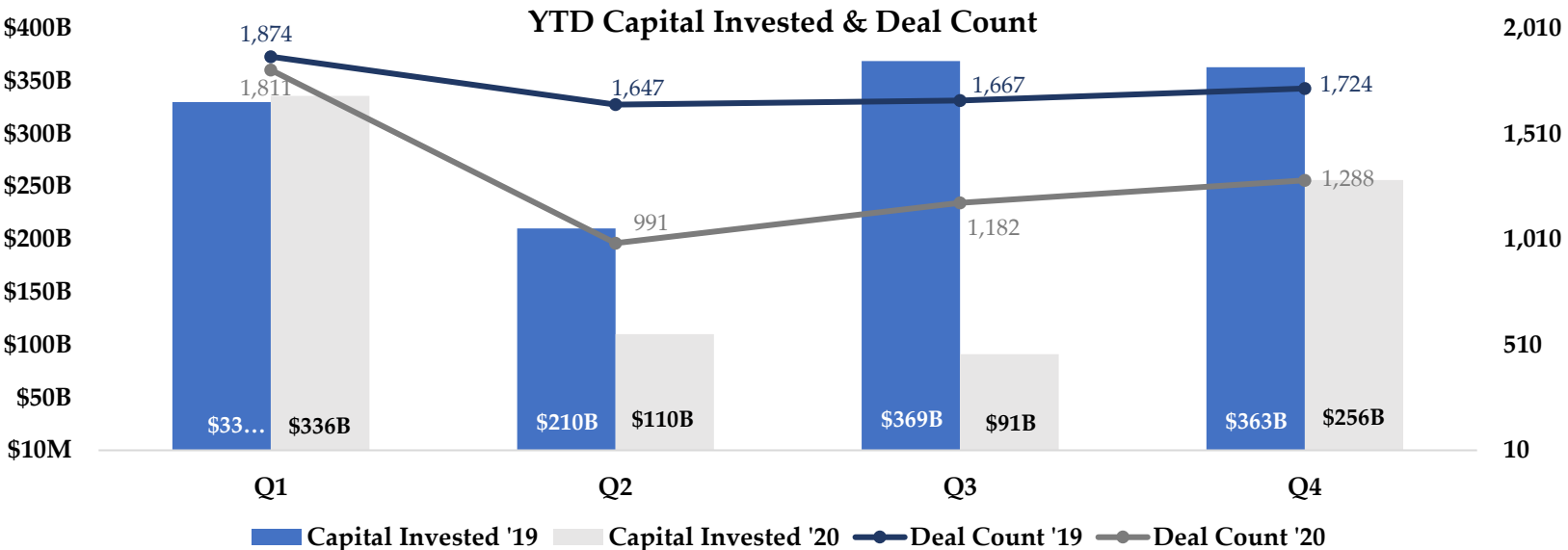
In early December, autonomous vehicle startup Aurora Innovation reached an agreement to buy Uber Advanced Technologies Group (ATG), the ride-sharing app Uber's self-driving unit. The \$4 billion deal significantly increases Aurora's workforce, bringing its employees from around 600 to over 1,600. Aurora hopes the added expertise from Uber engineers will help it compete against companies such as Google's Waymo in an ongoing battle to produce the first widely available autonomous cars. For Uber, the deal underscores the company's decision to narrow in on its core businesses of ride-hailing and delivery.



The Taubman Company (Michigan)

On December 29, Simon Property Group completed its acquisition of Taubman Realty Group for around \$3.6 billion. The deal adds 26 luxury malls in the US and Asia to Simon's portfolio of shopping locations, increasing the holdings of America's leading mall owner. Under the deal, the Taubman family will retain 20% of the company, with Simon acquiring an 80% ownership stake.

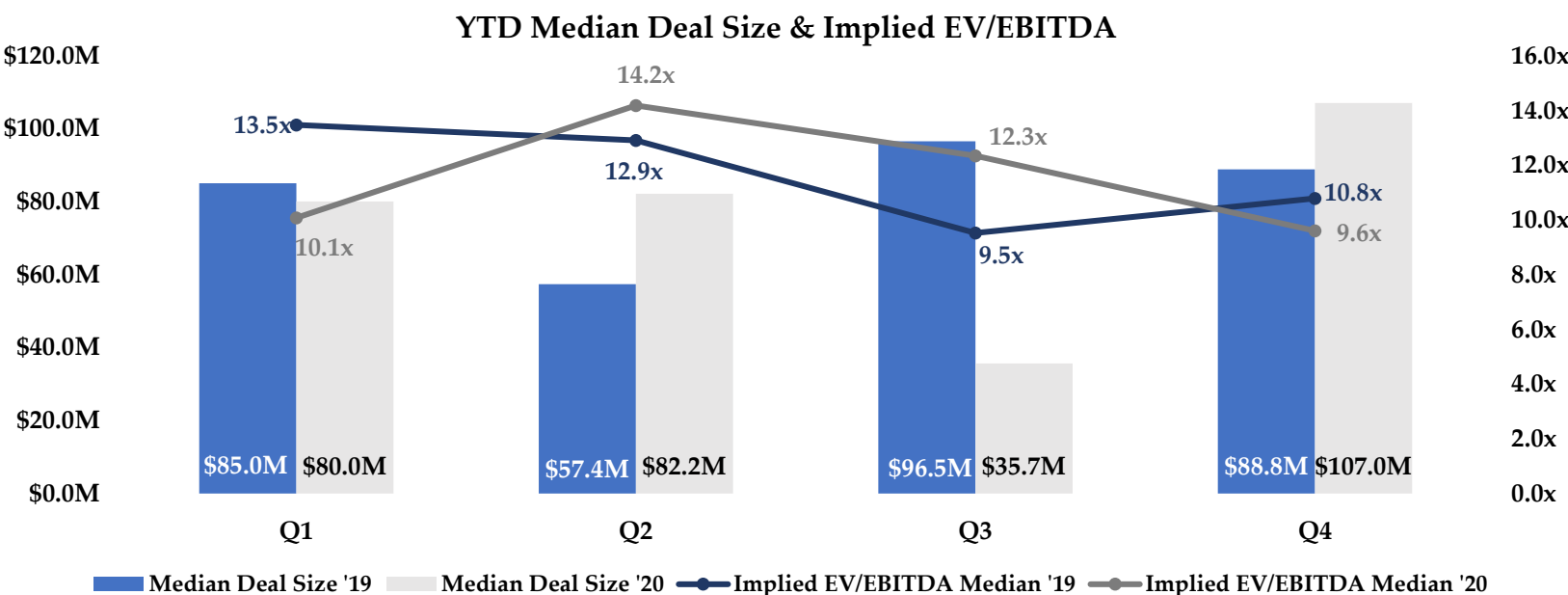
Notable Trends in Q4



Both capital invested and deal count were down compared to the fourth quarter of 2019. Year-over-year, deal count decreased by 25%, and capital invested decreased by 30%. However, compared to the third quarter of 2020, deal count is up 9%, and capital invested is up 181%. This continuation of the upward trend in deal count and capital invested suggests that the

M&A market is continuing to recover from the COVID-19 pandemic.

Median deal size was up 20.5% year over year and 200% compared to the third quarter of 2020. Seven deals in the quarter were over \$10 billion. Median EV/EBITDA is down slightly year-over-year and compared to Q3 of 2020.



Q4 Transaction Highlights

TD Ameritrade (*Nebraska*)

On October 7, Charles Schwab & Co. completed the acquisition of TD Ameritrade for \$22 billion, forming a brokerage firm with over \$6 trillion in client assets and 28 million accounts. The combined company is relocating headquarters to a new campus in the Westlake, TX area. Management expects the merger to take between 18 to 36 months to complete.



Immunomedics (*New Jersey*)

On October 23, Gilead Sciences completed the acquisition of Immunomedics in a stock deal that was worth about \$21 billion. Immunomedics is a biotechnology company that develops next-generation cancer treatments. Gilead Sciences is a research-based pharmaceutical company that specializes in areas of unmet medical needs around the world. Under the deal, Immunomedics will become a wholly owned subsidiary of Gilead.

Livongo (*California*)

On November 4, Teladoc Health and Livongo finalized an \$18.5 billion merger, combining Livongo's platform for managing chronic conditions with Teladoc's telemedicine platform. Livongo will become a subsidiary of Teladoc. Per the terms of the deal, Livongo shareholders will receive .59 shares of Teladoc stock along with \$11.33 in cash for each share. The merger exemplifies ongoing shifts in the healthcare industry towards at-home care accelerated by the COVID-19 pandemic.



BioMed Realty (California)

On November 20, Blackstone completed the sale of BioMed Realty to a group led by existing BioMed investors for \$14.6 billion. Blackstone initially acquired BioMed in 2015 as a higher-return investment. Investors who stick with BioMed today will look to generate secure income returns indefinitely. BioMed Realty is the largest private provider of real estate solutions to the life science and technology industries, operating 11.4 million square feet of real estate in the US and UK.



MyoKardia (California)

On November 17, Bristol Myers Squibb completed the acquisition of MyoKardia for \$13.1 million in an all-cash deal. MyoKardia is a biopharmaceutical company focused on developing therapies for cardiovascular diseases. As part of the transaction, Bristol Myers Squibb acquired mavacamten, an early-stage drug that has the potential to treat obstructive hypertrophic cardiomyopathy (HCM). The acquisition builds upon Bristol Myers Squibb's portfolio of cardiovascular treatments and managements expects MyoKardia to contribute to medium and long-term growth.

Selected Transactions for Q4

Deal Date	Investors	Company Name	Company State/Province	Verticals	Deal Size (\$m m)
07-Oct-2020	Charles Schwab & Co. (NYS: SCHW)(Walter Bettinger)	TD Ameritrade	Nebraska	FinTech, TMT	22,000.00
23-Oct-2020	Gilead Sciences (NAS: GILD)(Daniel O'Day)	Immunomedics	New Jersey	Life Sciences, Oncology	21,000.00
04-Nov-2020	Teladoc Health (NYS: TDOC)(Jason Gorevic)	Livongo	California	Artificial Intelligence & Machine Learning	18,500.00
20-Nov-2020		BioMed Realty	California		14,600.00
17-Nov-2020	Bristol-Myers Squibb (NYS: BMY)(Giovanni Caforio)	MyoKardia	California	Life Sciences	13,100.00
02-Oct-2020	Morgan Stanley (NYS: MS)(James Gorman)	E*Trade	Virginia	TMT	13,000.00
08-Oct-2020	MultiPlan (NYS: MPLN)(Mark Tabak)	Churchill Capital Corp III	New York		11,000.00
24-Dec-2020	The Home Depot (NYS: HD)(Craig Meneer)	HD Supply	Georgia	Industrials, Infrastructure	8,000.00
03-Dec-2020	Intuit (NAS: INTU)(Sasan Goodarzi)	Credit Karma	California	FinTech, Mobile, TMT	7,100.00
05-Oct-2020	Johnson & Johnson (NYS: JNJ)(Jennifer Taubert)	Momenta Pharmaceuticals	Massachusetts	Life Sciences, Manufacturing	6,500.00
31-Dec-2020	New York Life Insurance Company(Theodore Mathas)	Cigna (Group Benefits Insurance Business)	Connecticut		6,300.00
05-Oct-2020	Chevron (NYS: CVX)(Michael Wirth)	Noble Energy	Texas	Oil & Gas	5,000.00
06-Nov-2020	Aveva Group (LON: AVV)	OSIsoft	California	TMT	5,000.00
26-Oct-2020	Bayer (ETR: BAYN)(Werner Baumann)	AskBio	North Carolina	Life Sciences	4,000.00
07-Dec-2020	Aurora (Automotive)	Uber Advanced Technologies Group	Pennsylvania	Artificial Intelligence & Machine Learning	4,000.00
29-Dec-2020	Simon Property Group (NYS: SPG)(David Simon)	The Taubman Company	Michigan		3,600.00
23-Dec-2020	American Tower (NYS: AMT)(Thomas Bartlett)	InSite Wireless Group	Virginia	TMT	3,500.00
02-Nov-2020	Twilio (NYS: TWLO)(Jeffery Lawson)	Segment	California	SaaS, TMT	3,200.00
08-Oct-2020	Sunrun (NAS: RUN)(Lynn Jurich)	Vivint Solar	Utah	CleanTech, TMT	3,200.00
30-Oct-2020	Waste Management (NYS: WM)(James Fish)	Advanced Disposal	Florida	CleanTech, Climate Tech, Industrials	2,800.00
18-Dec-2020	Merck & Co. (NYS: MRK)(Roger Perlmutter)	VelosBio	California	Life Sciences, Oncology	2,750.00
13-Oct-2020	Nestlé Health Science(Grégory Behar)	Aimmune Therapeutics	California	Life Sciences	2,600.00
09-Dec-2020	Desktop Metal (NYS: DM)	Trine Acquisition	New York		2,500.00
06-Nov-2020		New York Mets	New York	TMT	2,400.00
29-Dec-2020	VF Corporation (NYS: VFC)(Steven Rendle)	Supreme New York	New York		2,100.00