

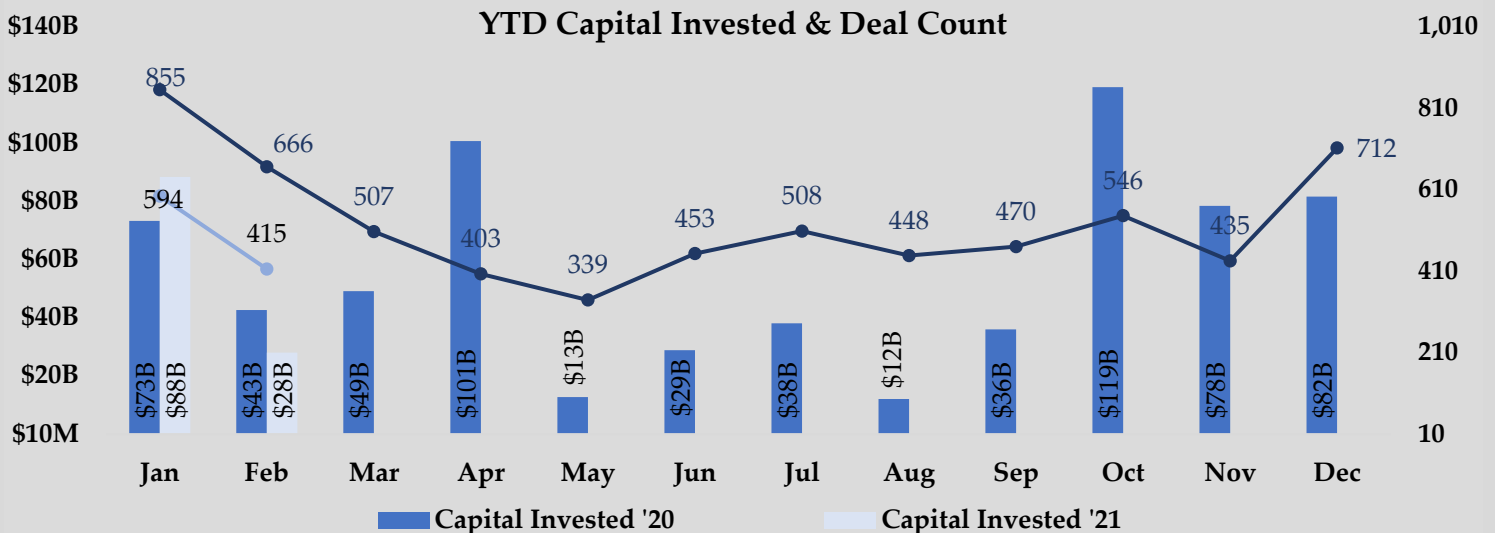
U.S. M&A Update

February 2021

Notable Trends in February 2021

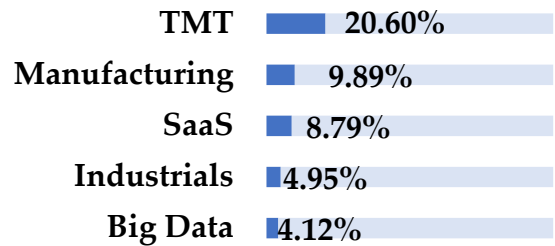
Year-over-year, capital invested and deal count decreased by 34.2% and 37.7%, respectively. When compared to the previous month, capital invested decreased by 68.3%, while deal count decreased by 30.1%. This marks the second month in a row with a decrease in both capital invested and deal count. Median deal size in the U.S. increased 240.5% year-over-year, due to last February being the start of the Covid recession. However, deal size is down by 33.5% compared to the prior month.

This year-over-year increase shows that even though less deals are being completed, the median deal size has remained around \$100 million for the fifth month in a row. The EV/EBITDA median has held steady and only decreased by 2.3% in February compared to last month. The continued decrease across deal count and EV/EBITDA shows investor sentiment continues to stabilize off the pandemic highs of November 2020.



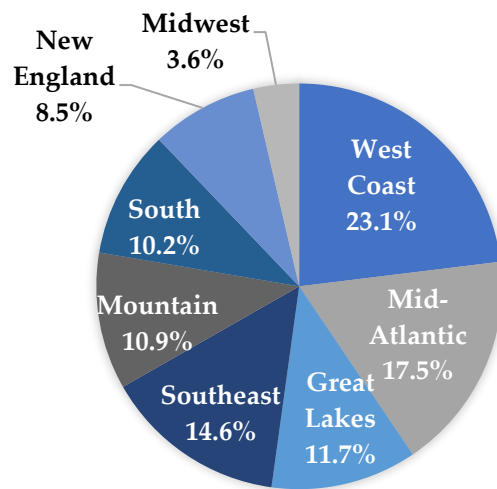
TMT was the most active vertical in January at 20.6% of total deal count, which included seven of the largest twenty-five deals completed this month. The next three verticals, Manufacturing, Software as a Service (SaaS), and Industrials accounted for 9.89%, 8.79%, and 4.95% of deals this month, respectively.

Top 5 Associated Verticals

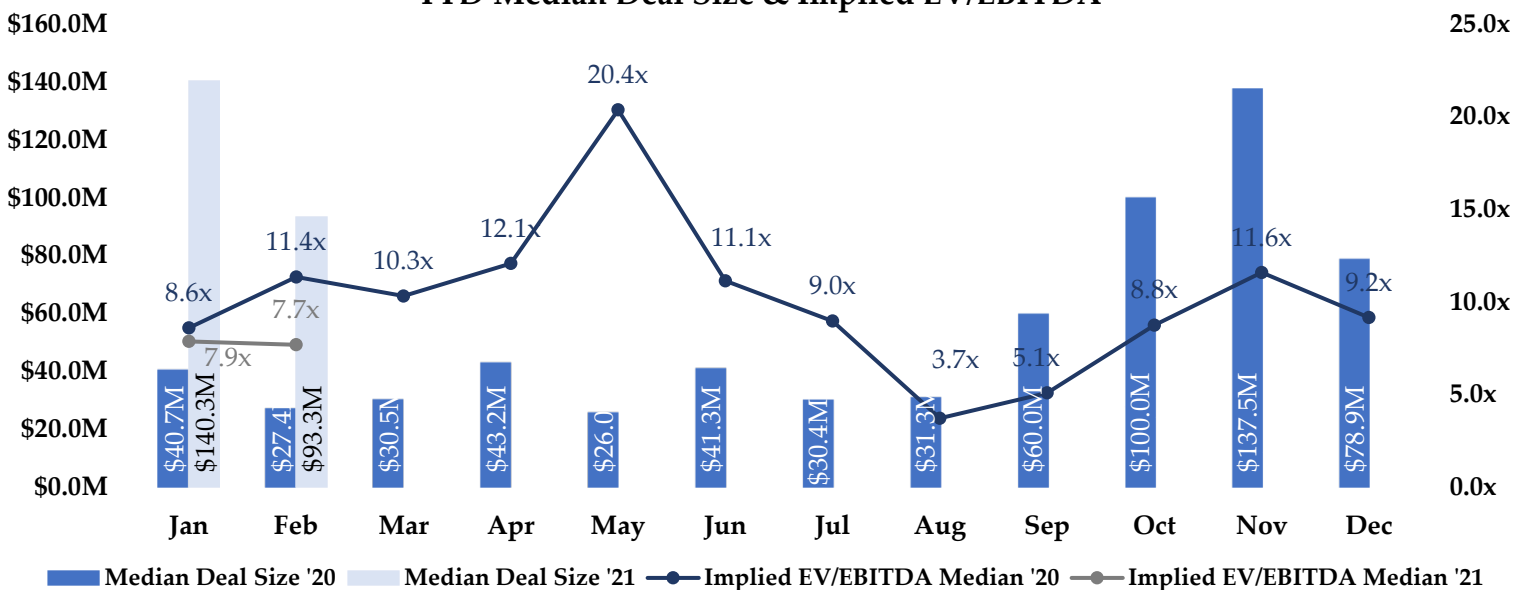


The West Coast led all regions with 95 deals followed by the Mid-Atlantic with 72 deals. The Southeast, Great Lakes, and Mountain regions followed behind with 60, 48, and 45 deals completed in the month of February. The Mid-Atlantic was the home of February's two largest deals, which occurred in New York for \$2.82 billion and Pennsylvania for \$2.8 billion.

Deal Count Percentage by US Regions



YTD Median Deal Size & Implied EV/EBITDA



Selected U.S. Transactions for January

Deal Date	Buyer / Investors	Target / Issuer	Company State/Province	Verticals	Deal Size
01-Feb-2021	Kohlberg Kravis Roberts (NYS: KKR)(Henry Kravis)	Global Atlantic Financial Group	New York		2,820.00
09-Feb-2021	Philips (AMS: PHIA)(Frans Van Houten)	BioTelemetry	Pennsylvania		2,800.00
01-Feb-2021	AdaptHealth (NAS: AHCO)(Luke McGee)	AeroCare Holdings	Florida		2,000.00
01-Feb-2021	Novant Health(Carl Armato)	New Hanover Regional Medical Center	North Carolina		2,000.00
17-Feb-2021	Preferred Lease(Jason Hogg)	Acima Credit	Utah	FinTech, TMT	1,647.00
12-Feb-2021	Honeywell (NYS: HON)(Rajeev Gautam)	Sparta Systems	New Jersey	SaaS, TMT	1,300.00
08-Feb-2021	Magnite (NAS: MGNI)(Michael Barrett)	SpotX	Colorado	AdTech, Mobile, SaaS, TMT	1,170.00
02-Feb-2021	Uber (NYS: UBER)	Drizly	Massachusetts	E-Commerce, FoodTech, Mobile, Mobility Tech, Supply Chain Tech, TMT	1,100.00
01-Feb-2021	BlackRock (NYS: BLK)(Martin Small)	Aperio Group	California		1,050.00
10-Feb-2021	INSU Acquisition(Daniel Cohen)	Metromile (NAS: MILE)	California	FinTech, InsurTech, Mobile, Mobility Tech, TMT	872.00
26-Feb-2021	Diamondback Energy (NAS: FANG)(Travis Stice)	Guidon Energy	Texas	Oil & Gas	862.00
22-Feb-2021	Cohen Private Ventures, D1 Capital Partners, Stripes, The Chernin Group	Collectors Universe	California		853.00
01-Feb-2021	Dime Community Bank(Kenneth Mahon)	BNB Bank	New York		850.00
09-Feb-2021	FG New America Acquisition (NYS: FGNA)(Joseph Moglia)	OppLoans	Illinois		800.00
11-Feb-2021	Equifax (NYS: EFX)(Mark Begor)	Kount	Idaho	Cybersecurity	640.00
26-Feb-2021	Thermo Fisher Scientific (NYS: TMO)(Mark Stevenson)	Mesa Biotech	California	HealthTech, Life Sciences	450.00
14-Feb-2021	Simmons Bank (NAS: SFNC)(George Makris)	Landmarkbank	Missouri		434.00
16-Feb-2021	Longview Acquisition(John Rodin)	Butterfly Network (NYS: BFLY)	Connecticut	HealthTech	414.00
19-Feb-2021	Government of Singapore Investment Corporation (GIC)	Cellular Biomedicine Group	Maryland	Life Sciences, Oncology	411.00
19-Feb-2021	AeroVironment (NAS: AVAV)(Wahid Nawabi)	Arcturus UAV	California	Industrials, Manufacturing, Robotics and Drones, TMT	405.00
01-Feb-2021	Caterpillar (NYS: CAT)(Joseph Creed)	SPM Oil and Gas	Texas	Oil & Gas	405.00
09-Feb-2021	GoDaddy (NYS: GDDY)(Aman Bhutani)	Poynt	California	FinTech, Mobile	365.00
17-Feb-2021	Desktop Metal (NYS: DM)(Ric Fulop)	EnvisionTEC	Michigan	3D Printing, Industrials, Manufacturing	300.00
19-Feb-2021	Tractor Supply (NAS: TSCO)(Harry Lawton)	Orscheln Farm And Home	Missouri		297.00
26-Feb-2021	Switchback Energy Acquisition	ChargePoint (California) (NYS: CHPT)	California	CleanTech, Climate Tech, Industrials, LOHAS & Wellness, Mobility Tech, TMT	268.00

January Transaction Highlights

Global Atlantic Financial Group (*New York*)

On February 1st Kohlberg Kravis Roberts completed its acquisition of Global Atlantic Financial Group for \$2.82 billion. Global Atlantic is one of the largest U.S. fixed rate and annuity providers, with more than 2 million policyholders. They will continue to operate as a separate company, with KKR serving as their investment manager, managing approximately \$90 billion in assets.

The logo for Kohlberg Kravis Roberts (KKR), consisting of the letters 'KKR' in a large, bold, purple serif font.The logo for Global Atlantic Financial Group, featuring a circular icon with a blue and green wave pattern to the left of the text 'Global Atlantic FINANCIAL GROUP' in a dark blue sans-serif font.The logo for Philips, consisting of the word 'PHILIPS' in a bold, blue, sans-serif font.The logo for BioTelemetry, featuring the word 'BioTelemetry' in a blue sans-serif font with a small 'inc.' below it.

AeroCare Holdings (*Florida*)

On February 1st AdaptHealth completed a merger with AeroCare for \$2 Billion. AeroCare is a leading national technology-enabled respiratory and home medical equipment provider. The combined companies will work to further enhance their reach and strengthen relationships with partners, patients, and manufacturers as the two industry leaders' team up. AdaptHealth adds over a million new patients and more than 300 locations.

BioTelemetry (*Pennsylvania*)

On February 9th, Phillips finished acquiring BioTelemetry for \$2.8 Billion. BioTelemetry is a leading U.S. based provider of remote cardiac diagnostics and monitoring. Philips', a global leader in health technology, acquisition of BioTelemetry and its technology is a strong fit for Philips' strategy to transform the delivery of healthcare solutions for hospital and home. BioTelemetry's 2020 sales of \$450 million adds a complete range of clinically validated cardiac monitoring systems at Philip's disposal.

The logo for AdaptHealth, featuring a stylized plus sign with a green and purple gradient to the left of the word 'adapthealth' in a dark blue, lowercase sans-serif font.The logo for AeroCare, featuring a white square icon with a stylized 'AR' monogram to the left of the word 'AeroCare' in a white, cursive-style font, all set against a dark blue rectangular background.

New Hanover Regional Medical Center (*North Carolina*)

On February 1st, Novant Health completed the acquisition of New Hanover Regional Medical Center for \$2 Billion. Novant Health will use this new partnership as an opportunity to expand their footprint in North Carolina. For New Hanover Regional Medical Center, they will gain access to increased services and training with more available resources through UNC Health.



Acima Credit (*Utah*)

In mid-February, Preferred Lease completed its acquisition of Acima Credit for around \$1.64 Billion. Preferred Lease is a subsidiary of the Rent-A-Center family. The combination of Preferred Lease's complementary platform to Acima Credits virtual lease-to-own solutions will ensure a smooth LTO experience for both consumers and retail partners. This combination allows for faster innovation to bring aspirational brands to consumers across a broader set of e-commerce and retail partners with over 15,000 partners already.