

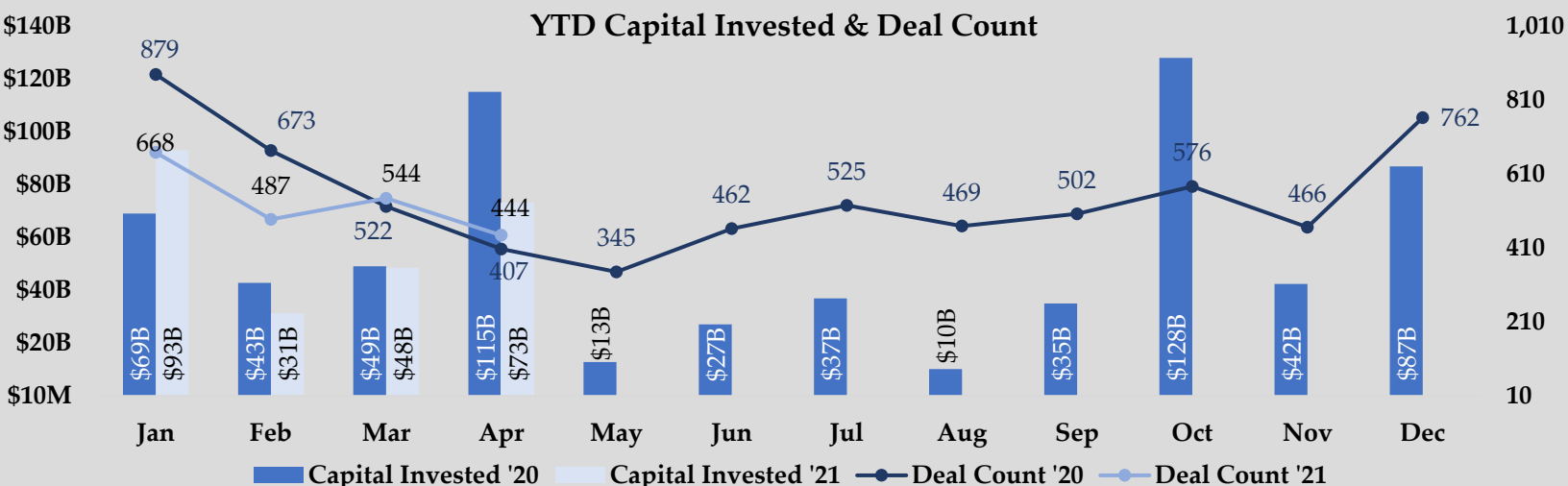
U.S. M&A Update

April 2021

Notable Trends in April 2021

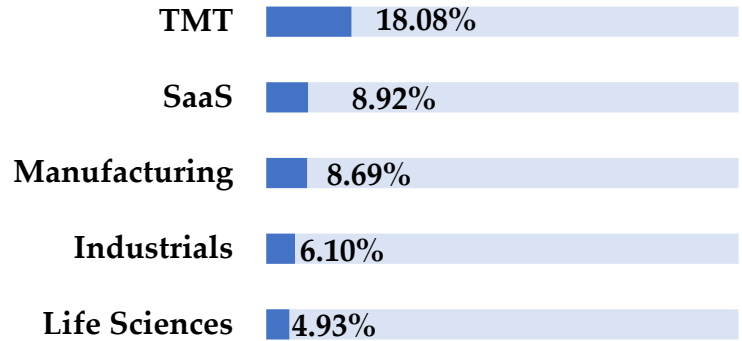
Year-over-year capital invested decreased by 36.6%, however deal count increased by 9.1%. When compared to the previous month, capital invested increased by 50.4%, while deal count decreased by 18.4%. This marks the second month in a row with an increase in capital invested. Deal size hit a low for the year at only 444 deals made. Median deal size in the U.S. increased 198.6% year-over-year, due to last April being at the beginning of the Covid recession. Additionally, deal size is up by 29.4% compared to the previous month. This monthly increase shows that even though less deals are

being completed, the median deal size remains upwards of \$70 million for the seventh month in a row. The EV/EBITDA median has steadily increased for the past two months to 13.4x, which is up 31% compared to March. The continued decrease across deal count with higher deal sizes shows a reduction of smaller transactions taking place. Alternatively, the median EV/EBITDA growth shows investor sentiment increasing as companies are fetching higher prices on the market with the United States beginning to fully emerge from the COVID-19 pandemic.



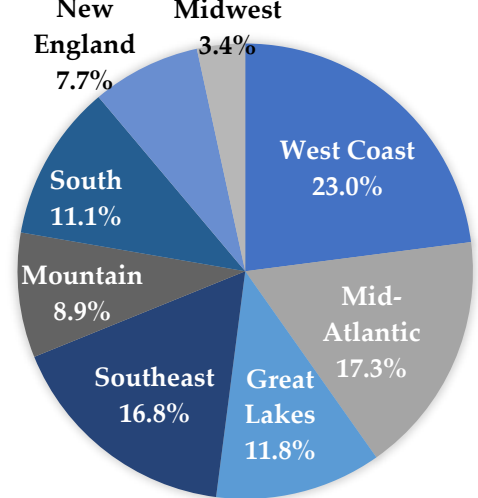
Top 5 Associated Verticals

TMT was the most active vertical in April at 18.08% of total deal count, which included seven of the largest twenty-five deals completed this month. The next three verticals, Software as a Service (SaaS), Manufacturing, and Industrials accounted for 8.92%, 8.69%, and 6.1% of deals this month, respectively.

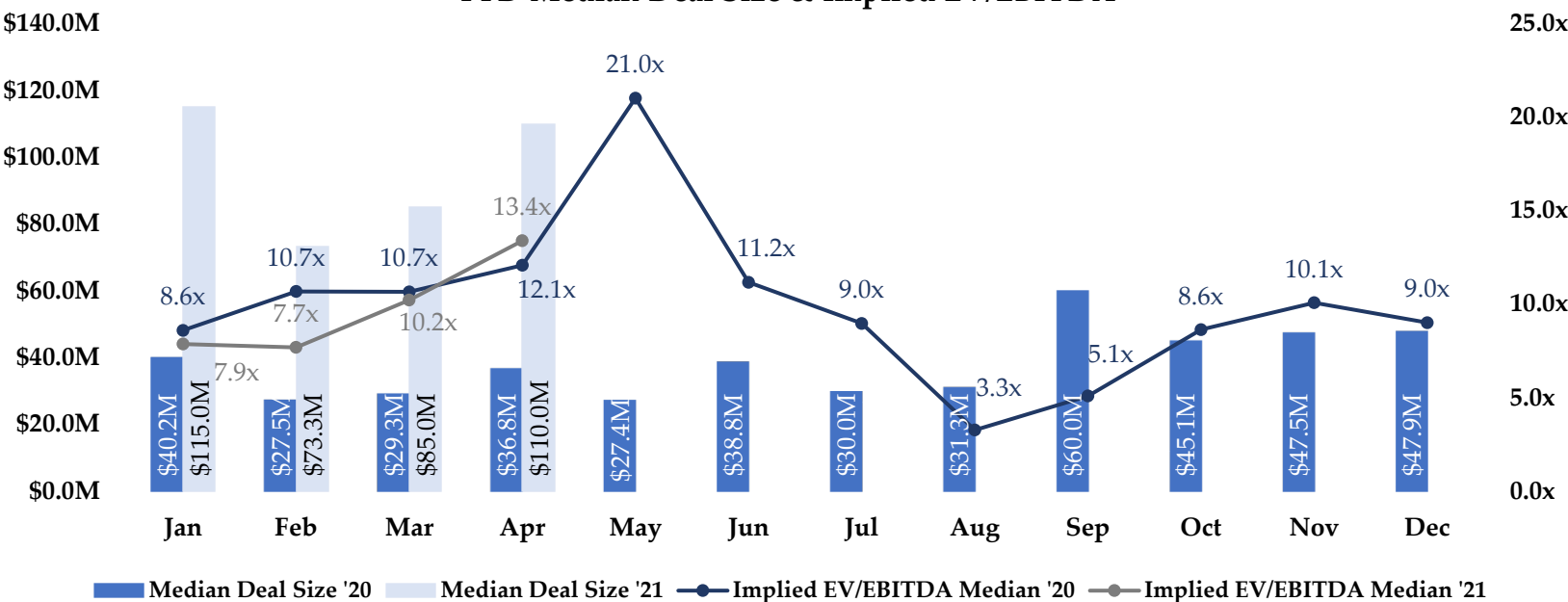


The West Coast led all regions with 101 deals followed by the Mid-Atlantic with 76 deals. The Southeast was closely behind with 74 deals. The Great Lakes, South, and Mountain regions each had 52, 49, and 39 deals completed in the month of February. The West Coast was the home of April's two largest deals, with both occurring in California for \$16.4 billion and \$10 billion, respectively.

Deal Count Percentage by US Regions



YTD Median Deal Size & Implied EV/EBITDA



Selected U.S. Transactions for April

| Deal Date | Buyer / Investors | Target / Issuer | Company State/Province | Verticals | Deal Size (\$ mm) |
|-------------|---|--|------------------------|--|-------------------|
| 15-Apr-2021 | Siemens Healthineers (FRA: SHL)(Bernd Montag) | Varian Medical Systems | California | Life Sciences, Manufacturing, Oncology | 16,400.00 |
| 20-Apr-2021 | Marvell International (NAS: MRVL)(Matthew Murphy) | Inphi | California | TMT | 10,000.00 |
| 23-Apr-2021 | Panasonic (TKS: 6752)(Yasuyuki Higuchi) | Blue Yonder (Arizona) | Arizona | SaaS, Supply Chain Tech, TMT | 6,450.00 |
| 07-Apr-2021 | Farmers Insurance Group | Metropolitan Property and Casualty Insurance Company | Rhode Island | | 3,940.00 |
| 01-Apr-2021 | Holcim Participations Master Retirement Trust | Firestone Building Products Company | Tennessee | Industrials, Manufacturing, Mobile, TMT | 3,400.00 |
| 30-Apr-2021 | Stone Canyon Industries(James Fordyce) | K+S (Salt Business in North and South America) | Illinois | | 3,200.00 |
| 22-Apr-2021 | Tyler Technologies (NYS: TYL)(Lynn Moore) | NIC | Kansas | Industrials | 2,300.00 |
| 16-Apr-2021 | Amgen (NAS: AMGN)(Robert Bradway) | FivePrime Therapeutics | California | Impact Investing, Life Sciences, Oncology | 1,900.00 |
| 01-Apr-2021 | EQT (STO: EQT)(Lennart Blecher) | Exeter Property Group | Pennsylvania | | 1,870.00 |
| 13-Apr-2021 | Public Storage (NYS: PSA)(Joseph Russell) | ezStorage | Maryland | | 1,800.00 |
| 07-Apr-2021 | Amphenol (NYS: APH)(Richard Norwitt) | MTS Systems | Minnesota | | 1,700.00 |
| 01-Apr-2021 | Custom Truck One Source (NYS: CTOS)(Lee Jacobson) | Custom Truck One Source (Acquired) | Missouri | Industrials | 1,475.00 |
| 07-Apr-2021 | Embracer Group (STO: EMBRAC B)(Lars Wingefors) | Gearbox Software | Texas | Gaming, TMT | 1,378.00 |
| 29-Apr-2021 | AMETEK (NYS: AME)(David Zapico) | Abaco Systems | Alabama | Industrials, Manufacturing, TMT | 1,350.00 |
| 07-Apr-2021 | Western Alliance Bank (NYS: WAL) | Amerihome Mortgage Company | California | | 1,220.00 |
| 02-Apr-2021 | Hybe (KRX: 352820)(Bang Si-hyuk) | Ithaca Holdings | California | | 1,050.00 |
| 30-Apr-2021 | TFI International (TSE: TFI)(Alain Bedard) | UPS Freight | Virginia | Industrials | 800.00 |
| 16-Apr-2021 | BrightSpring Health Services(Jon Rousseau) | Abode Healthcare | Colorado | | 775.00 |
| 28-Apr-2021 | Proximo Spirits | Eire Born Spirits | New York | | 715.49 |
| 15-Apr-2021 | Agilent Technologies (NYS: A)(Michael McMullen) | Resolution Bioscience | Washington | Life Sciences, Oncology | 695.00 |
| 02-Apr-2021 | Redfin (NAS: RDFN)(Glenn Kelman) | RentPath | Georgia | TMT | 608.00 |
| 08-Apr-2021 | Par Technology (NYS: PAR)(Savneet Singh) | Punchh | California | Artificial Intelligence & Machine Learning, Big Data, FoodTech, Marketing Tech, Restaurant Technology, TMT | 500.00 |
| 07-Apr-2021 | Columbus McKinnon (NAS: CMCO)(David Wilson) | Dorner Manufacturing | Wisconsin | Industrials, Manufacturing | 485.00 |
| 01-Apr-2021 | MGP Ingredients (NAS: MGPI)(David Colo) | Luxco | Missouri | | 475.00 |
| 09-Apr-2021 | Sanofi (PAR: SAN)(Frank Nestle) | Tidal Therapeutics | Massachusetts | Life Sciences, LOHAS & Wellness, Oncology | 460.00 |

April Transaction Highlights Varian Medical Systems (*California*)

In mid-April, Siemens Healthineers completed its acquisition of Varian Medical Systems for \$16.4 billion. Varian is an American radiation oncology treatment and software maker, generating more than \$2 billion in annual revenue. They will now operate jointly with Siemens, a German medical technology company, on a project called EnVision. The goal of this partnership is to establish a digital, diagnostic, and therapeutic ecosystem combining the two companies' complimentary styles while taking a leap in the cancer and healthcare fields.



Think fast.

Blue Yonder (*Arizona*)

On April 23rd Panasonic completed a merger with Blue Yonder for \$6.45 Billion. Blue Yonder is the leading end-to-end, digital fulfillment platform provider. They have over 3,000 corporate customers with one of their best areas of help coming in supply chain management. Panasonic's acquisition will help grow their portfolio and accelerate their mission to achieve an Autonomous Supply Chain as Blue Yonder's systems are integrated with Panasonic's engineering and edge technologies.



Inphi (*California*)

On April 20th, Marvell International finished acquiring Inphi for \$10 Billion. Inphi is known for making semiconductor chips used by storage facilities and manufacturers. Marvell, an industry leader in production and development of semiconductors and other related tech, has used this acquisition to strengthen their position in the semiconductor space. Marvell will use Inphi's technology to assist hyperscale cloud data centers and use their electro-optic infrastructure, which is eight times faster, for 5G support. This acquisition will allow Marvell to compete with NVIDIA and Google while positioning themselves to take advantage of 6G wireless in the future.



Metropolitan Property and Casual Insurance Company (Rhode Island)

At the beginning of April, Farmers Insurance Group merged with Metropolitan Property and Casualty Insurance group (MetLife) for \$6.45 Billion. MetLife will now run under the name Farmer's Insurance.

Farmers Insurance will assume responsibility for 2.4 million policies helping them grow policy holders by about 12 percent and add 3,500 employees to the staff. Additionally, this acquisition will allow Farmers Insurance to offer full nationwide services, grow its presence in the property and casualty business, and strengthen its position as a leading personal line carrier.



Firestone Building Products Company (Tennessee)

On April 1st, Holcim Participations Master Retirement trust completed its acquisition of Firestone Building Company Products for \$3.94 billion. Holcim is a world leader multinational company that manufactures building materials in over 70 countries. With the addition of Firestone, they acquire the U.S. industry leader in commercial roofing and building envelope solutions. With up to 60% of buildings' energy loss coming from roofing Holcim plans on implementing Firestone's technology to mitigate this process and propel them to become a global leader in innovative and sustainable building. Additionally, Holcim will add 15 manufacturing facilities and 1,800 distribution points.

