

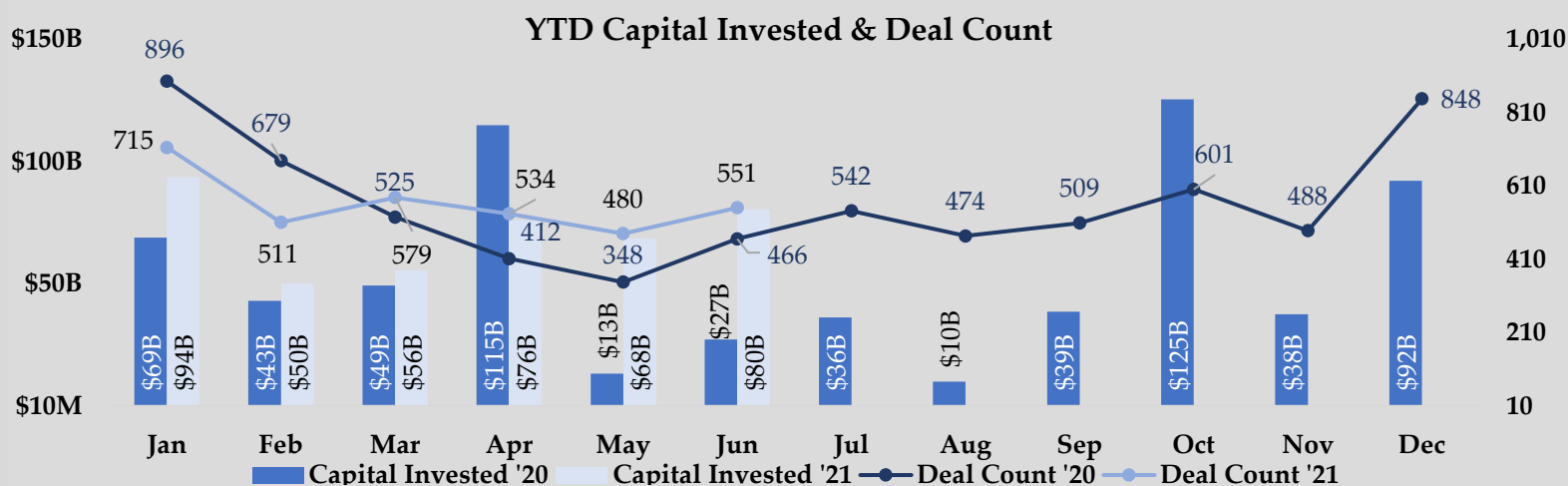
U.S. M&A Update

June 2021

Notable Trends in June 2021

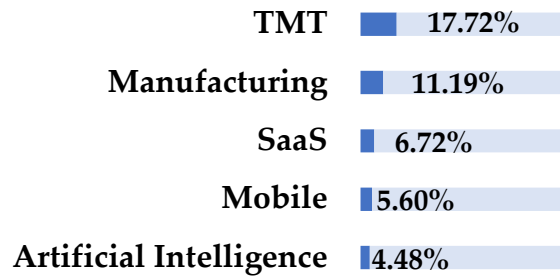
Year-over-year, capital invested increased by 196.5% and deal count increased by 18.2%. When compared to the previous month, capital invested, and deal count increased by 17.6% and 14.8%. Median deal size in the U.S. increased 345.5% year-over-year and when compared to the prior month, increased by 145.3%. This year-over-year increase shows that even though a similar number of deals are being completed, the median deal size has grown dramatically.

The EV/EBITDA median is 10.0x, which is a slight decrease since May and a sign of stabilization compared to last year, which saw the EV/EBITDA median jump to as high as 21.0x. As we move into July and the start of the third quarter, these trends should start to stabilize as beginning of the year deal count slows.



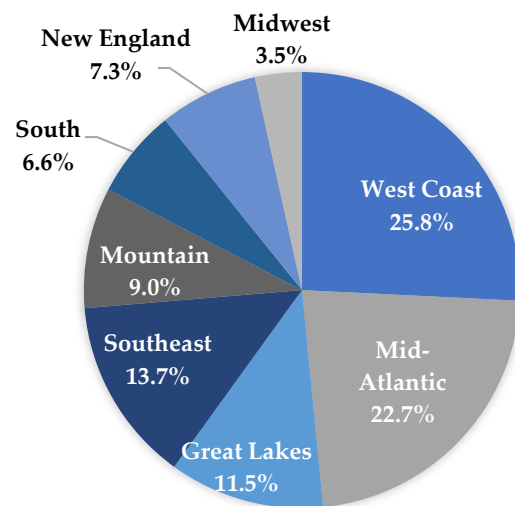
Top 5 Associated Verticals

TMT was the most active vertical in June at 17.72% 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 Mobile, accounted for 11.19%, 6.72%, and 5.60% of deals this month, respectively.

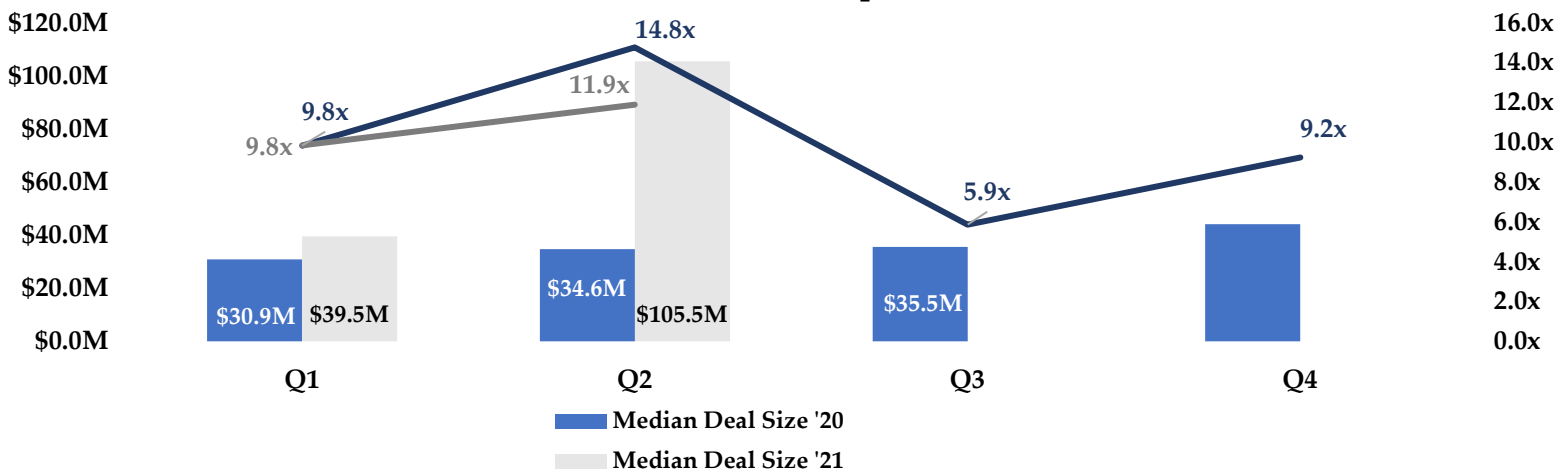


The West Coast led all regions with 141 deals followed by the Mid-Atlantic with 124 deals. The Southeast, Great Lakes, and Mountain regions followed behind with 75, 63, and 49 deals completed in the month of June. The South was the home of June's largest deal, which occurred in Texas for \$11.6 billion.

Deal Count Percentage by US Regions



YTD Median Deal Size & Implied EV/EBITDA



Selected U.S. Transactions for June

Deal Date	Buyer/Investors	Target/Issuer	Company State/Province	Verticals	Deal Size
01-Jun-2021	BBVA USA Bancshares	PNC (NYS: PNC)(William Demchak)	Texas		11,600.00
15-Jun-2021	Grubhub	Just Eat Takeaway.com (AMS: TKWY)(Jitse Groen)	New York	FoodTech, Mobility Tech, Restaurant Technology, Supply Chain Tech	7,300.00
09-Jun-2021	TCF Financial Corporation	Huntington National Bank (NAS: HBAN)(Stephen Steinour)	Michigan		6,000.00
02-Jun-2021	Cantel Medical	Steris (NYS: STE)(Walter Rosebrough)	New Jersey		4,600.00
07-Jun-2021	Kraft Heinz (Planters Peanuts & Snacks Business)	Hormel Foods (NYS: HRL)(James Snee)			3,350.00
07-Jun-2021	Planters (Illinois)	Hormel Foods (NYS: HRL)(James Snee)	Illinois		3,350.00
01-Jun-2021	Sargent Fletcher	Eaton (NYS: ETN)(Heath Monesmith)	California	Industrials, Manufacturing	2,830.00
21-Jun-2021	Cardtronics	NCR (NYS: NCR)(Michael Hayford)	Texas		2,500.00
07-Jun-2021	Cooper Tire & Rubber Company	Goodyear Tire & Rubber (NAS: GT)(Richard Kramer)	Ohio	Manufacturing	2,500.00
01-Jun-2021	Divvy	Bill.com (NYS: BILL)(René Lacerte)	Utah	FinTech, SaaS, TMT	2,500.00
17-Jun-2021	Turbonomic	International Business Machines (NYS: IBM)(Rob Thomas)	Massachusetts	Artificial Intelligence & Machine Learning, CloudTech & DevOps, SaaS, TMT	1,750.00
01-Jun-2021	Veterans Evaluation Services	Maximus (NYS: MMS)(Bruce Caswell)	Texas		1,400.00
02-Jun-2021	Landmark Partners, an Ares Company	Ares Management (NYS: ARES)(Michael Arougheti)	Connecticut		1,080.00
09-Jun-2021	Sandy Creek Energy Associates		New Jersey	Infrastructure	1,071.10
28-Jun-2021	tastytrade	IG Group (LON: IGG)(June Yee Felix)	Illinois	Mobile, TMT	1,000.00
01-Jun-2021	First American Payment Systems	Deluxe (NYS: DLX)(Michael Reed)	Texas		960.00
10-Jun-2021	Zego (Powered by PayLease)	Global Payments (NYS: GPN)(Cameron Bready)	California	SaaS, TMT	925.00
09-Jun-2021	ARYA Sciences Acquisition Corp III	Nautilus Biotechnology (NAS: NAUT)	New York		900.00
21-Jun-2021	Boston Dynamics	Hyundai Motor (KRX: 005380)(Chung Eui-sun)	Massachusetts	Manufacturing, Mobility Tech, Robotics and Drones, Supply Chain Tech, TMT	880.00
09-Jun-2021	Ekata	MasterCard (NYS: MA)(Ajay Bhalla)	Washington		850.00
14-Jun-2021	Liberty IT Solutions	Booz Allen (NYS: BAH)(Horacio Rozanski)	Virginia		725.00
25-Jun-2021	Origin Materials (NAS: ORGN)	Artius Acquisition(Boon Sim)	California	CleanTech, Industrials, Oil & Gas, TMT	725.00
14-Jun-2021	SkillSoft	Churchill Capital Corp II(Michael Klein)	New Hampshire	EdTech, SaaS, TMT	697.00
04-Jun-2021	Cano Health (NYS: CANO)	Jaws Acquisition	Florida	Life Sciences	690.00
22-Jun-2021	Health Advocate	Teleperformance (PAR: TEP)(Daniel Julien)	Pennsylvania		690.00

June Transaction Highlights

BBVA USA Bancshares (*Texas*)

In early June, PNC completed the acquisition of BBVA USA Bancshares, a subsidiary of Banco Bilbao Vizcaya Argentina, for \$11.6 billion. BBVA is a provider of banking services and has been recognized by the Small Business Administration (SBA) as one of the leading small business lenders. This acquisition positions PNC as the fifth-largest bank in the United States by assets.



Grubhub (*New York*)

On June 15, Just Eat Takeaway.com completed the acquisition of online food delivery company Grubhub for \$7.3 billion. Just Eat Takeaway.com is an online marketplace that connects restaurants with users in Europe and North America. This transaction represents the company's entry into the United States online food delivery business.



TCF Financial Corporation (*Michigan*)

Huntington National Bank completed the acquisition of TCF Financial Corporation on June 9 for around \$6 billion. TCF is a bank and financial services provider operating throughout the United States and Canada. The acquisition positions Huntington National Bank, a regional bank holding company, with a network of branches and ATMs across eight Midwestern States.



Cantel Medical (*New Jersey*)

In early June, Cantel Medical, a manufacturer of hospital supplies for infection prevention, was acquired by Steris, the global leader in contract sterilization services. The \$4.6 billion deal adds to Steris' infection prevention focused product and service portfolio and will allow the company to reach dental customers.

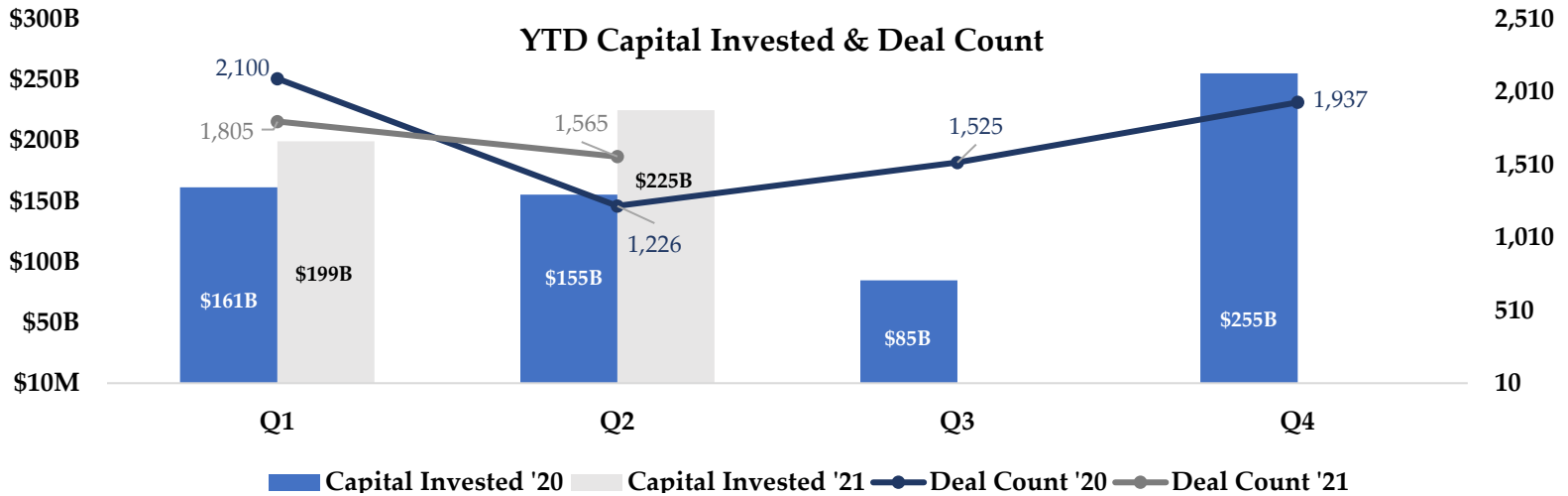


Kraft Heinz (*Planters Peanuts & Snacks Business*)

On June 7, Hormel Foods completed the acquisition of the Planters peanuts & snacks business of Kraft Heinz for \$3.35 Billion. Hormel is a protein-focused branded food company with number-one market position in turkey, shelf-stable meat, pepperoni, deli meat, guacamole, and canned stew. This acquisition, the largest in company history, aligns with strategic efforts to enhance snacking offerings.

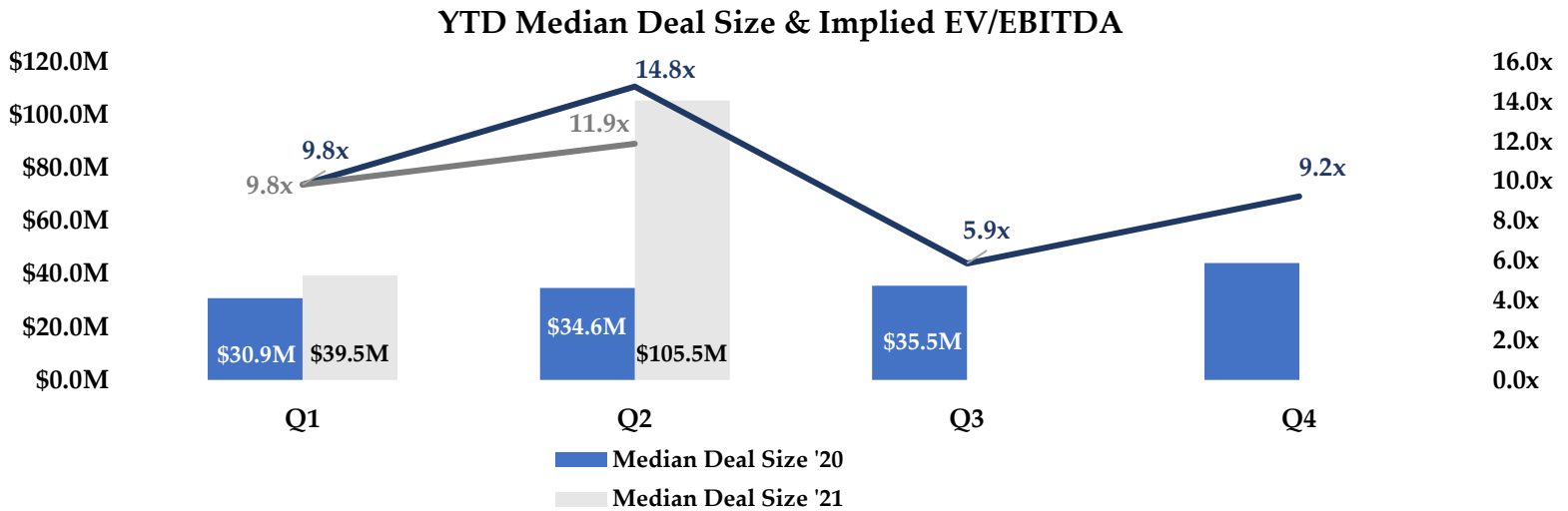


Notable Trends in Q2



As Q2 ended, we saw year-over-year deal count increase by 27.7% while capital invested increased by 44.7%. Compared to the first quarter of 2021, deal count decreased by 13.3% and capital invested increased by 12.8%. This decline in deal count suggests that the M&A market has slowed down from its rapid pace in Q4 of 2020.

Median deal size was up 345.5% year over year and increased 145.3% compared to the previous month. Four deals in the second quarter were over \$10 billion which helps explain this sharp increase. Median EV/EBITDA is down 10.7% year-over-year.



Selected U.S. Transactions for Quarter 2 2021

Deal Date	Buyer/Investors	Target/Issuer	Company State/Province	Verticals	Deal Size
14-May-2021	7-Eleven(Joseph Depinto)	Speedway	Ohio		21,000.00
15-Apr-2021	Siemens Healthineers (FRA: SHL)(Bernd Montag)	Varian Medical Systems	California	Life Sciences, Manufacturing, Oncology	16,400.00
01-Jun-2021	PNC (NYS: PNC)(William Demchak)	BBVA USA Bancshares	Texas		11,600.00
20-Apr-2021	Marvell International (NAS: MRVL)(Matthew Murphy)	Inphi	California	TMT	10,000.00
14-May-2021	Teledyne Technologies (NYS: TDY)(Robert Mehrabian)	FLIR Systems	Oregon	Industrials, Manufacturing, Mobility Tech, TMT	8,285.00
15-Jun-2021	Just Eat Takeaway.com (AMS: TKWY)(Jitse Groen)	Grubhub	New York	FoodTech, Mobility Tech, Restaurant Technology, Supply Chain Tech	7,300.00
23-Apr-2021	Panasonic (TKS: 6752)(Yasuyuki Higuchi)	Blue Yonder (Arizona)	Arizona	SaaS, Supply Chain Tech, TMT	7,100.00
03-May-2021	Okta (NAS: OKTA)(Todd McKinnon)	Auth0	Washington	Cybersecurity, Internet of Things, SaaS, TMT	6,500.00
07-May-2021	Pioneer Natural Resources (NYS: PXD)(Scott Sheffield)	DoublePoint Energy	Texas	Oil & Gas	6,400.00
09-Jun-2021	Huntington National Bank (NAS: HBAN)(Stephen Steinour)	TCF Financial Corporation	Michigan		6,000.00
02-Jun-2021	Steris (NYS: STE)(Walter Rosebrough)	Cantel Medical	New Jersey		4,600.00
07-Apr-2021	Farmers Insurance Group	Metropolitan Property and Casualty Insurance Company	Rhode Island		3,940.00
20-May-2021	Altimar Acquisition	Blue Owl Capital (NYS: OWL)	New York		3,900.00
01-Apr-2021	Holcim Participations Master Retirement Trust	Firestone Building Products Company	Tennessee	Industrials, Manufacturing, Mobile, TMT	3,400.00
07-Jun-2021	Hormel Foods (NYS: HRL)(James Snee)	Kraft Heinz (Planters Peanuts & Snacks Business)			3,350.00
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01-Jun-2021	Eaton (NYS: ETN)(Heath Monesmith)	Sargent Fletcher	California	Industrials, Manufacturing	2,830.00
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07-Jun-2021	Goodyear Tire & Rubber (NAS: GT)(Richard Kramer)	Cooper Tire & Rubber Company	Ohio	Manufacturing	2,500.00
01-Jun-2021	Bill.com (NYS: BILL)(René Lacerte)	Divvy	Utah	FinTech, SaaS, TMT	2,500.00
28-May-2021	Social Capital Hedosophia Holdings V (Chamath Palihapitiya)	SoFi (NAS: SOFI)	California	FinTech, Mortgage Tech	2,400.00
22-Apr-2021	Tyler Technologies (NYS: TYL)(Lynn Moore)	NIC	Kansas	Industrials	2,300.00
03-May-2021	Electronic Arts (NAS: EA)(Andrew Wilson)	Glu Mobile	California	Gaming, Mobile, TMT	2,100.00
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

Quarter 2 Transaction Highlights

Speedway (Ohio)

On May 14, 7-Eleven acquired Speedway, a subsidiary of Marathon Petroleum, for \$21 billion. Speedway is gas and convenience-store chain operator that provides food and beverages as well as car wash and fuel safety services. The acquisition strengthens 7-Eleven's financial profile while aligning with the company's growth trajectory.



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.



BBVA USA Bancshares (Texas)

In early June, PNC completed the acquisition of BBVA USA Bancshares, a subsidiary of Banco Bilbao Vizcaya Argentina, for \$11.6 billion. BBVA is a provider of banking services that has been recognized by the Small Business Administration (SBA) as one of the leading small business lenders. This acquisition positions PNC as the fifth-largest bank in the United States by assets.



Inphi (California)

Marvell International acquired Inphi for \$10 billion on April 20th. Inphi is known for making semiconductor chips used by storage facilities and manufacturers. Marvell, an industry leader, 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.



FLIR Systems (Oregon)

On May 14th Teledyne Technologies completed its acquisition of FLIR Systems for \$8.29 billion. FLIR Systems is the world leader in the design, manufacture, and marketing of thermal imaging infrared cameras. FLIR Systems will change its name to Teledyne FLIR and will operate under Teledyne's digital imaging segment.

