

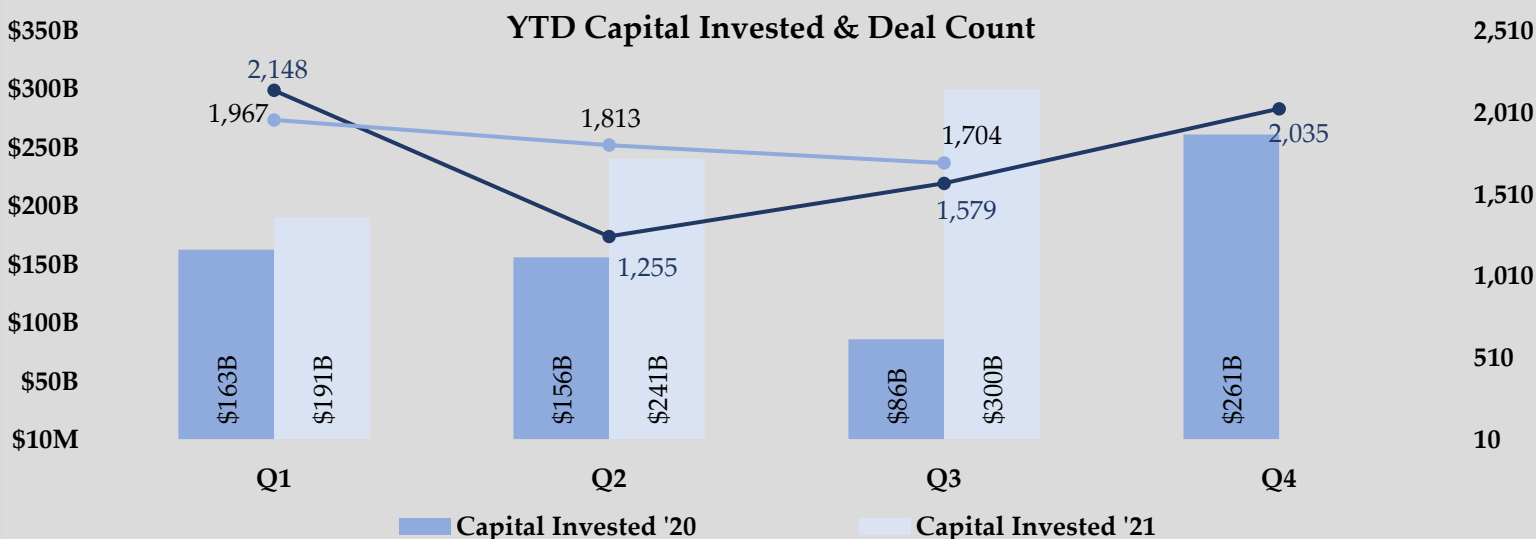
U.S. M&A Update

Q3 2021

Notable Trends in Q3 2021

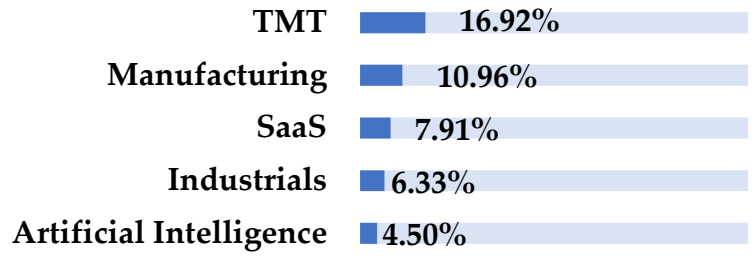
Year-over-year, capital invested increased by 248.2% and deal count increased by 7.9%, respectively. When compared to the previous quarter, capital invested increased by 24.7%, while deal count decreased by 6.0%. This is the third quarter in a row seeing a decrease in deal count, however it is the third quarter in a row to witness an increase in capital invested. Median deal size in the U.S. increased 339.8% year-over-year, in large part due to the impact of Covid on business in Q3 of 2020. Additionally, deal size is up by 33.4%

compared to the prior quarter. This year-over-year increase shows that even though less deals are being completed, the median deal size stands around \$130 million and has increased for the third quarter in a row. The EV/EBITDA median slightly decreased by 9.1% in Q3 compared to last quarter. The implied EV/EBITDA for August was 11.4x.

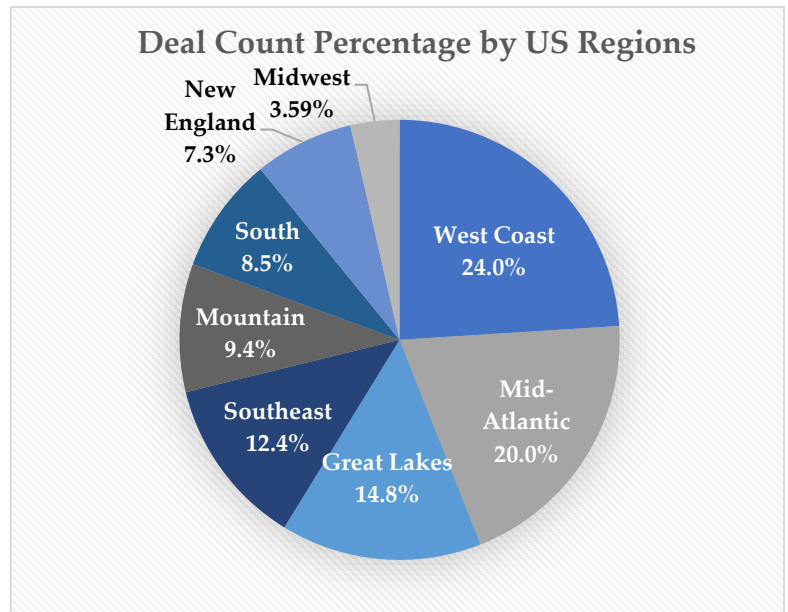


Top 5 Associated Verticals

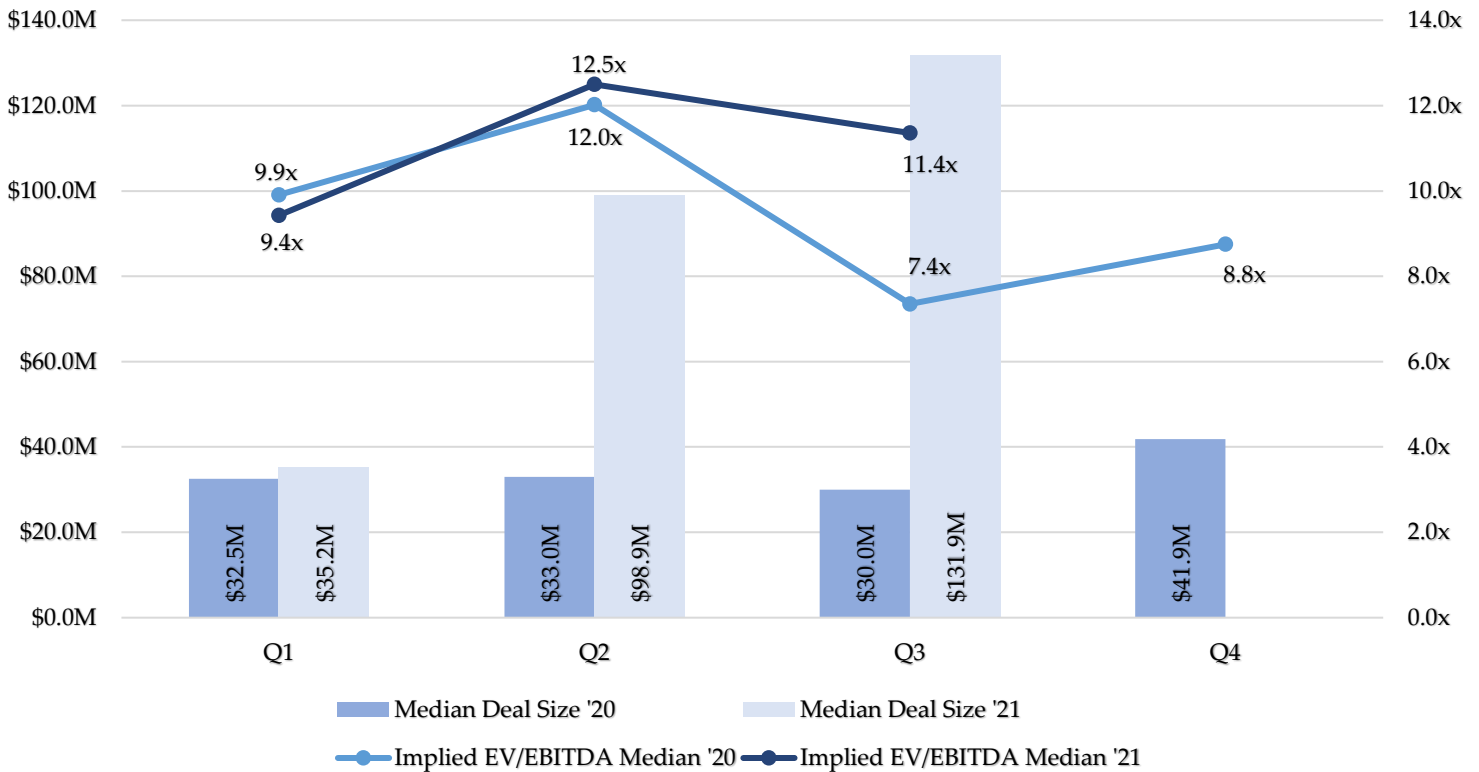
TMT was the most active vertical in August at 16.18% of total deal count, which included six of the largest twenty-five deals completed this quarter. The next three verticals, Manufacturing, Software as a Service (SaaS), and Industrials accounted for 11.07%, 6.64%, and 5.28% of deals this quarter, respectively.



The West Coast led all regions with 408 deals followed by the Mid-Atlantic with 340 deals. The Southeast, Great Lakes and South regions followed behind with 251, 211, and 160 deals completed in this quarter. New England was the home of Q3's largest deal, which occurred in Boston for \$39 Billion.



YTD Median Deal Size & Implied EV/EBITDA



August Transaction Highlights

Alexion (Massachusetts)

On July 21st AstraZeneca completed its acquisition of Alexion for \$39 billion. Alexion is a world leader in the discovery and development of medicines for patients with rare diseases. Alexion will support AstraZeneca's long-term goal of developing novel medicines in areas of immunology with high unmet medical needs.



Slack (California)

On July 21st, Salesforce.com finished acquiring Slack for \$27.7 Billion. Slack is a messaging application for business that connects people to the information they need. Together, they aim to define the future of enterprise software, creating a digital HQ that enables businesses to operate from anywhere. This transaction will accelerate Salesforce's mission to unify business computing onto a single platform.

Maxim Integrated Products (New Jersey)

On August 26th, Analog Devices completed its acquisition of Maxim Integrated Products for \$23 billion. Maxim Products designs analogue and mixed-signal semiconductor products created for providing enhanced security and increased energy efficiency. The acquisition strengthens Analog Devices position as an analog semiconductor leader and the combination increases the company's global scale and enhances depth of domain expertise and engineering capabilities, enabling Analog Devices to offer more complete solutions.



AHEAD OF WHAT'S POSSIBLE™



PRA Health Services (North Carolina)

On July 1st Icon completed its acquisition of PRA Health Sciences for \$12 Billion. With this acquisition, Icon anticipates greater ability to provide pharmaceutical and medical device customers with a greater depth of expertise, technology, and talent. PRA has developed significant mobile health technologies and platforms that were adopted at an unprecedented rate due to COVID-19.



Aldevron (North Dakota)

On August 30th Danaher completed its acquisition of Aldevron for \$9.6 billion. Aldevron operates as a biotechnology company that develops and manufactures plasma DNA, mRNA, and proteins. The acquisition will help Aldevron to expand their global reach by using the Danaher Business System. The deal will also expand Aldevron's capabilities of future development in the field of genomic medicine.

Selected U.S. Transactions for Q3 2021

Deal Date	Buyers/Investors	Target/Issuer	Company State/Province	Verticals	Deal Size
21-Jul-2021	AstraZeneca (LON: AZN)(Pascal Soriot)	Alexion	Massachusetts	Healthcare	39,000.00
21-Jul-2021	Salesforce.com (NYS: CRM)(Marc Benioff)	Slack	California	Information Technology	27,700.00
26-Aug-2021	Analog Devices (NAS: ADI)(Vincent Roche)	Maxim Integrated Products	California	Information Technology	23,000.00
01-Jul-2021	Icon (NAS: ICLR)(Steven Cutler)	PRA Health Sciences	North Carolina	Business Products and Services (B2B)	12,000.00
30-Aug-2021	Danaher (NYS: DHR)(Rainer Blair)	Aldevron	North Dakota	Healthcare	9,600.00
13-Jul-2021	Hitachi (TKS: 6501)(Toshiaki Higashihara)	GlobalLogic	California	Information Technology	8,500.00
18-Aug-2021	Illumina (NAS: ILMN)(Francis DeSouza)	GRAIL	California	Healthcare	8,000.00
01-Sep-2021	SYNNEX (NYS: SNX)(Dennis Polk)	Tech Data	Florida	Business Products and Services (B2B)	7,200.00
22-Sep-2021	Standard Industries(David Millstone)	W. R. Grace & Company	Maryland	Materials and Resources	7,000.00
09-Aug-2021	Nestlé Health Science(Grégory Behar)	The Bountiful Company	New Jersey	Consumer Products and Services (B2C)	5,750.00
17-Sep-2021	PerkinElmer (NYS: PKI)(Prahlad Singh)	BioLegend	California	Healthcare	5,250.00
01-Sep-2021	Apollo Global Management (NYS: APO)(Reed Rayman), LionTree Partners	Yahoo	California	Consumer Products and Services (B2C)	5,000.00
16-Aug-2021	DSV (CSE: DSV)(Jens Andersen)	Agility (Global Integrated Logistics Business)	California	Business Products and Services (B2B)	4,791.36
01-Jul-2021	Traton (BER: 8TRA)(Matthias Gründler)	Navistar (US)	Illinois	Consumer Products and Services (B2C)	3,700.00
17-Aug-2021	Humana (NYS: HUM)(Bruce Broussard)	Kindred At Home	Georgia	Healthcare	3,600.00
14-Sep-2021	Sanofi (PAR: SAN)(Paul Hudson)	Translate Bio (NAS: TBIO)	Massachusetts	Healthcare	3,200.00
23-Jul-2021	Microvast (NAS: MVST)(Yang Wu)	Tuscan Holdings	New York	Financial Services	3,000.00
21-Jul-2021	EQT Production Company (NYS: EQT)(Toby Rice)	Alta Resources	Texas	Energy	2,925.00
26-Jul-2021	Skyworks Solutions (NAS: SWKS)(Liam Griffin)	Silicon Labs (Infrastructure & Automotive Business)	Texas	Business Products and Services (B2B)	2,750.00
01-Sep-2021	Southwestern Energy (NYS: SWN)(William Way)	Indigo Natural Resources	Texas	Energy	2,700.00
12-Jul-2021	New York Commercial Bank (NYS: NYCB)(Thomas Cangemi)	Flagstar Bank (NYS: FBC)	Michigan	Financial Services	2,540.00
01-Sep-2021	Performance Food Group (NYS: PFGC)(George Holm)	Core-Mark International	Texas	Business Products and Services (B2B)	2,500.00
21-Sep-2021	Ventas (NYS: VTR)(Debra Cafaro)	New Senior Investment Group	New York	Financial Services	2,300.00
01-Sep-2021	Rockwell Automation (NYS: ROK)(Blake Moret)	Plex Systems	Michigan	Information Technology	2,200.00
27-Aug-2021	Sitel Group(Laurent Uberti)	Sykes Enterprises	Florida	Business Products and Services (B2B)	2,200.00