

QUARTERLY UPDATE

Q3

2019

**M&A
NEWSLETTER**



LAWRENCE, EVANS & CO., LLC

Investment Banking | Corporate Finance | Consulting

Q3 MARKET DEVELOPMENTS

Index Performance			
Index Name	Index Price 9/30/2019	QoQ %	TTM %
NASDAQ	7,999.34	-0.1%	-0.6%
Dow Jones	26,916.83	1.2%	1.7%
S&P 500	2,976.74	1.2%	2.2%
Russell	1,523.37	-2.8%	-10.2%

Market performance during the third quarter was mostly flat, with the Dow Jones and S&P 500 leading quarterly growth with a relatively small return of 1.2% QoQ. On a trailing-twelve basis, the major indices had little to no positive movement, with the Dow and S&P 500 returning 1.7% and 2.2%, respectively. Underperforming was the Russell 2000 index, which returned a negative 10.2% on a trailing twelve-basis. The weak performance in the growth stock sector could be an early indicator of a recession.

The major market movers this quarter were the continuation of the trade war—which the Trump administration says could be resolved as early as November—as well as the inversion of the yield curve in mid-August. Markets plunged on August 14th with the Dow tanking 3.05%, which was the biggest intraday trading loss of the year.

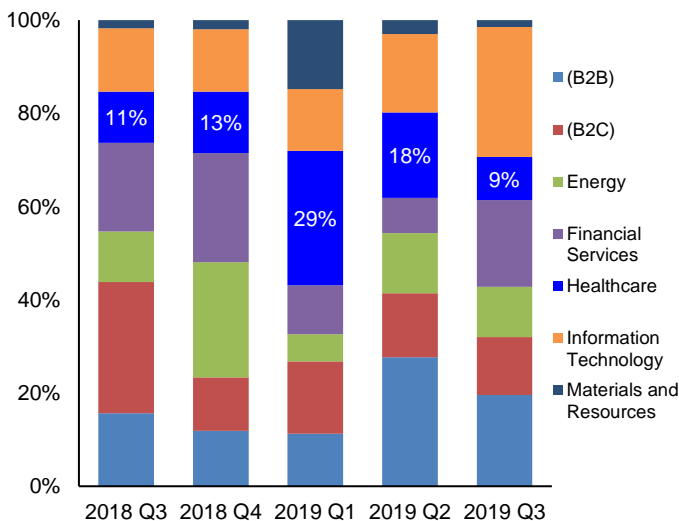
Protests in Hong Kong over a bill that would extradite Hong Kong citizens to mainland China continued from last quarter. Although the bill has since been killed, protests are continuing. At home, an impeachment inquiry was opened into whether President Donald Trump sought to withhold foreign aid in exchange for damaging information on a political opponent. The Democratic primaries made its way to our backyard in Columbus, Ohio with the debate at Otterbein University.

While indicators suggest that a recession could be coming—including the slightly lower, yet still strong, VC deal volumes, the poor performance of the Russell 2000, and the inversion of the yield curve—there is still ample liquidity and dry powder estimated at \$2.5 trillion (yes trillion) at mid-year 2019 up from \$1.2 trillion just five years earlier. Profitability and growth are slowing, but interest rates remain low. At this point, it is difficult to determine whether there is an impending recession. However, we will keep close watch to see if the weight of the negative indicators outweighs the strength of ample liquidity.

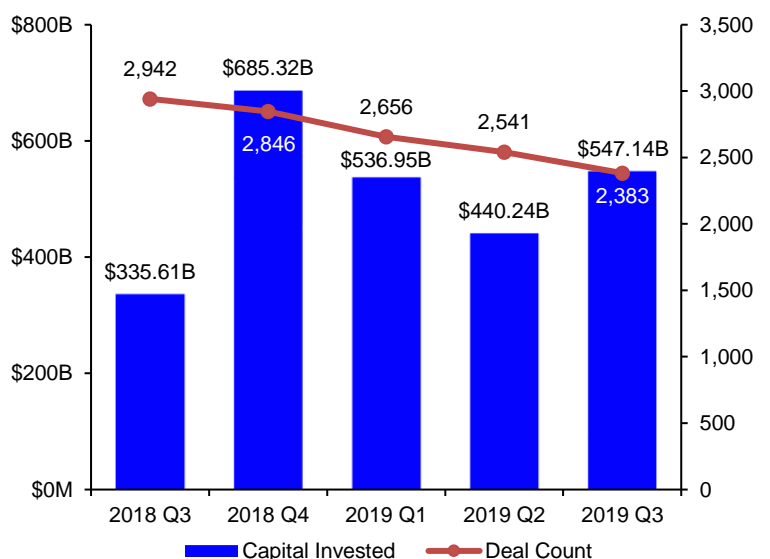
M&A ENVIRONMENT

In quarter 3, Healthcare deal activity as a percentage of total transactions shrunk, with the larger transactions being in IT and Financial Services. The boom in financial services transactions comes at no surprise, as FinTech continues its aggressive growth trend. Capital invested this quarter is up compared to the last two quarters, but the trend of fewer deals with larger deal sizes continued into the third quarter.

Transactions by Industry



Capital Invested & Deal Count



TOP TRANSACTIONS

Deal Date	Company Name	Investors	Deal Size	Deal Status	Deal Synopsis
31-Jul-2019	Worldpay	Fidelity National Information Services (NYS: FIS)(Gary Norcross)	43,000.00	Completed	The company (NYSE: WP) was acquired by Fidelity National Information Services (NYSE: FIS) for \$43 billion on July 31, 2019. The deal is the latest in a wave of consolidation in the financial software and payments technology sectors as firms bulk up to compete with newcomers seeking to disrupt the way merchants are paid.
08-Aug-2019	Anadarko Petroleum	Occidental Petroleum (NYS: OXY)(Vicki Hollub)	38,000.00	Completed	The company was acquired by Occidental Petroleum (NYS: OXY) for \$38 billion on August 8, 2019. Occidental avoided its own shareholder vote on the deal after it secured a \$10 billion financing agreement with Warren Buffett's Berkshire Hathaway that allowed it to increase the cash portion of its offer. Occidental will likely shed the company's non-U.S. properties to focus on shale drilling.
02-Jul-2019	L3 Technologies	Harris (NYS: LHX)(William Brown)	37,000.00	Completed	The company was acquired by Harris (NYS: LHX) for \$37 billion on July 2, 2019. The transaction extends Harris's position as a premier global defense technology company that unlocks additional growth opportunities and generates value for our customers, employees and shareholders.
09-Jul-2019	Red Hat	International Business Machines (NYS: IBM)(Virginia Rometty)	34,000.00	Completed	The company was acquired by International Business Machines (NYS: IBM) for \$34 billion on July 9, 2019. The acquisition will enable the acquirer to get a better position with hybrid cloud computing.
29-Jul-2019	First Data	Fiserv (NAS: FISV)(Jeffery Yabuki)	22,000.00	Completed	The company was acquired by Fiserv (NAS: FISV) for \$22 billion on July 29, 2019. Fiserv Shareholders will own 57.5% of the combined company, while First Data shareholders will have 42.5%
18-Sep-2019	Total System Services	Global Payments (NYS: GPN)(Jeffrey Sloan)	21,500.00	Completed	The company was acquired by Global Payments (NYS: GPN) for \$21.5 billion on September 18, 2019. The acquisition will substantially expand Global Payments' e-commerce and omnichannel solutions presence in the United States and provide further opportunities for meaningful multinational omnichannel market share gains.
26-Sep-2019	GLP (179 Million Square Feet, Logistics Assets, US)	Blackstone Real Estate Income Trust(Frank Cohen), The Blackstone Group (NYS: BX)(Kenneth Caplan)	18,700.00	Completed	The logistics assets were acquired by The Blackstone Group and Blackstone Real Estate Income Trust through a \$18.7 billion LBO on September 26, 2019. The Blackstone Group is acquiring 115 million square feet for \$13.4 billion and Blackstone Real Estate Income Trust is acquiring 64 million square feet for \$5.3 billion as part of the deal.
01-Aug-2019	Tableau Software	Salesforce (NYS: CRM)(Marc Benioff)	15,700.00	Completed	The company was acquired by Salesforce (NYS: CRM) for \$15.7 billion on August 1, 2019. The acquisition will accelerate Salesforce's ability to deliver customer success by enabling a truly unified and powerful view across all of a customer's data.

Source: Pitchbook Data, Inc.

TOP TRANSACTIONS – CONT.

Deal Date	Company Name	Investors	Deal Size	Deal Status	Deal Synopsis
15-Jul-2019	Symantec (NAS: SYMC)		15,000.00	Failed/Cancelled	The company was in talks to be acquired by Broadcom (NASDAQ: AVGO) for approximately \$15 billion as of July 2, 2019. Subsequently, the deal was cancelled on July 15, 2019.
01-Aug-2019	Refinitiv	London Stock Exchange Group (LON: LSE)(Diane Côté)	14,800.00	Announced/In Progress	The company reached a definitive agreement to be acquired by London Stock Exchange Plc for \$14.8 billion on August 1, 2019. As part of the deal, LSE will take on the company's \$12.2 billion in debt leftover from its buyout by Blackstone. London Stock Exchange Plc expects the deal to complete by the second half of 2020 and will pay the company a break fee of GBP 198.3 million if the merger is blocked by regulators.
13-Aug-2019	Viacom (NAS: VIAB)		11,700.00	Announced/In Progress	The company entered into a definitive agreement to combine with CBS (NYSE: CBS) in an all-stock merger for \$11.7 billion on August 13, 2019. The merger will create a combined company with more than \$28 billion in revenue.
30-Jul-2019	Array BioPharma	Pfizer (NYS: PFE)(Albert Bourla)	11,400.00	Completed	The company was acquired by Pfizer (NYS: PFE) for \$11.4 billion on July 30, 2019. The acquisition strengthens Pfizer's innovative biopharmaceutical business and also beefs up its cancer portfolio.
08-Aug-2019	Symantec (Enterprise Business)	Broadcom (NAS: AVGO)	10,700.00	Announced/In Progress	Broadcom (NAS: AVGO) reached a definitive agreement to acquire the Enterprise business unit of Symantec (NAS: SYMC) for \$10.7 billion on August 8, 2019. The sale will provide Symantec with some ready cash and breathing room and stems from a need to diversify itself as its main computer chip business.
29-Jul-2019	Just Eat Holding (LON: JE.)	Takeaway.com (AMS: TKWY)(Jitse Groen)	10,376.55	Announced/In Progress	The company reached a definitive agreement to be acquired by Takeaway.com (AMS: TKWY), a subsidiary of Delivery Hero (ETR: DHER), for approximately GBP 8.3 billion on July 29, 2019. The tie-up would create a food delivery group that had a combined 360 million orders worth EUR 7.3 billion in 2018, with a strong presence across the UK and Europe.
01-Jul-2019	Genesee & Wyoming (NYS: GWR)	Brookfield Asset Management (TSE: BAMA), Government of Singapore Investment Corporation (GIC)	6,400.00	Announced/In Progress	The company entered into a definitive agreement to be acquired by Brookfield Asset Management and GIC Private through a \$6.4 billion LBO on July 1, 2019. The company has \$2 billion in outstanding debt.
30-Sep-2019	Cobalt Capital Partners	The Blackstone Group (NYS: BX)(Nadeem Meghji)	5,900.00	Announced/In Progress	The company, a subsidiary of Colony Capital entered into a definitive agreement to be acquired by The Blackstone Group through an \$5.9 billion LBO on September 30, 2019.
27-Aug-2019	BP (Trans Alaska Pipeline System and Prudhoe Bay oilfield)	ACE & Company, Hilcorp Energy (Jason Rebrook), The Carlyle Group (NAS: CG)	5,600.00	Announced/In Progress	Hilcorp Energy, via its financial sponsors The Carlyle Group and ACE & Company, entered into a definitive agreement to acquire the Prudhoe Bay field and Trans Alaska Pipeline of BP, through a \$5.6 billion LBO on August 27, 2019. The consideration paid comprises of \$4 billion that is payable in the near term and \$1.6 billion in earn out payments later.

Source: Pitchbook Data, Inc.

TOP TRANSACTIONS – CONT.

Deal Date	Company Name	Investors	Deal Size	Deal Status	Deal Synopsis
11-Sep-2019	Strategic Hotels & Resorts	Mirae Asset Financial Group	5,500.00	Announced/In Progress	The company, a subsidiary of Anbang Insurance Group Company, has entered into a definitive agreement to be acquired by Mirae Asset Financial Group through an estimated \$5.5 billion LBO on September 11, 2019.
19-Aug-2019	BTG	Boston Scientific (NYS: BSX)(Michael Mahoney)	5,291.88	Completed	The company was acquired by Boston Scientific (NYS: BSX) for GBP 4.330 billion on August 19, 2019. The acquisition will extend Boston Scientific's cancer and pulmonary embolism capabilities and allow them to realize substantial revenue and cost synergies.
26-Jul-2019	Boost Worldwide	Dish Network (NAS: DISH)	5,000.00	Announced/In Progress	The company reached a definitive agreement to be acquired by Dish Network (NAS: DISH) for approximately \$5 billion on July 26, 2019. As part of the transaction Dish Network will pay \$1.5 billion for prepaid business and approximately \$3.5 billion for spectrum business.
24-Jul-2019	Sprint's (prepaid businesses and spectrum)	Dish Network (NAS: DISH)(Charles Ergen)	5,000.00	Announced/In Progress	Sprint reached a definitive agreement to sell its Prepaid businesses and Spectrum to Dish Network (NAS: DISH) for \$5 billion on July 24, 2019. The acquisition gives Dish the tools to quickly enter the wireless business by accessing T-Mobile's network.
30-Sep-2019	Oaktree Capital Management	Brookfield Asset Management (TSE: BAMA)(Bruce Flatt)	4,700.00	Completed	The company was acquired by Brookfield Asset Management (TSE: BAMA) for \$4.7 billion on September 30, 2019. With this acquisition Brookfield Asset Management will provide global investors with one of the most comprehensive offerings of alternative investment products.
02-Jul-2019	Epsilon Data Management	Publicis Groupe (PAR: PUB)(Maurice Lévy)	4,400.00	Completed	The company, a subsidiary of Alliance Data Systems (NYSE: ADS), was acquired by Publicis Group (PAR: PUB) for \$4.4 billion on July 2, 2019.
19-Sep-2019	Tribune Media	Nexstar Media Group (NAS: NXST)(Perry Sook)	4,100.00	Completed	The company was acquired by Nexstar Media Group (NAS: NXST) for \$4.1 billion on September 19, 2019. The acquisition will strategically expand Nexstar's operating base to realize the benefits of scale, increase strategic and financial flexibility, and drive shareholder value.
22-Aug-2019	Entertainment One (LON: ETO)	Hasbro (NAS: HAS)(Brian Goldner)	4,004.08	Announced/In Progress	The company reached a definitive agreement to be acquired by Hasbro (NASDAQ: HAS) for CAD 5.3 billion on August 22, 2019. The acquisition will advance Hasbro's position as a leading global play and entertainment company, adding beloved, global preschool brands with proven success and strong financial returns across platforms to Hasbro's robust portfolio. The deal is expected to close in the end of 2019.
26-Jul-2019	Press Ganey Associates	Abu Dhabi Investment Authority, Ares Management (NYS: ARES)(Kevin Ryan), British Columbia Investment Management, EQT (STO: EQT)(Eric Liu), Government of Singapore Investment Corporation (GIC), Leonard Green & Partners(Pete	4,000.00	Completed	The company was acquired by Ares Management (NYSE:ARES), Leonard Green & Partners, Government of Singapore Investment Corporation (GIC) and British Columbia Investment Management through a \$4 billion LBO on July 26, 2019.

Source: Pitchbook Data, Inc.

TOP TRANSACTIONS – CONT.

Deal Date	Company Name	Investors	Deal Size	Deal Status	Deal Synopsis
11-Jul-2019	Thunder Bridge Acquisition	Realtime Electronic Payments (NAS: RPAY)(John Morris)	4,000.00	Completed	The company was acquired by Realtime Electronic Payments and Corsair Capital on July 11, 2019 for \$4 billion. The acquisition place through a reverse merger, resulting in the combined entity trading on the NASDAQ Stock Exchange under the ticker symbol (NASDAQ: RPAY).
15-Jul-2019	Industrial Property Trust	Prologis (NYS: PLD)	3,990.00	Announced/In Progress	The company, a unit of Black Creek Group reached a definitive agreement to be acquired by Prologis (NYS: PLD) for \$3.99 billion on July 15, 2019.
01-Aug-2019	Chemical Bank	TCF Capital Funding	3,500.00	Completed	The company was acquired by TCF Capital Funding, a subsidiary of TCF Financial (NYS: TCF), for \$3.5 billion on August 1, 2019. With complementary banking platforms and the additional scale created through the merger, TCF is uniquely positioned to provide a more robust product set to a broader customer base with limited overlap and disruption.
28-Aug-2019	Yankees Entertainment and Sports Network	Amazon.com (NAS: AMZN), Mubadala Investment Company, New York Yankees(Harold Steinbrenner), RedBird Capital Partners, Sinclair Broadcast Group (NAS: SBGI)(Christopher Ripley), The Blackstone Group (NYS: BX)	3,470.00	Completed	Disney sold its remaining 80% stake in the company to New York Yankees, Amazon (NAS: AMZN), Sinclair Broadcast Group (NAS: SBGI), The Blackstone Group (NYSE: BX), RedBird Capital Partners, and Mubadala Capital for \$3.47 billion on August 28, 2019. As a result of the transaction, New York Yankees will hold a 26% stake, Sinclair will hold a 20% stake, Amazon will hold 15% and the remaining 39% will be split evenly between Redbird, Blackstone, and Mubadala.
06-Jul-2019	Cruise	General Motors (NYS: GM)(Daniel Ammann), SoftBank Investment Advisers	3,350.00	Completed	The company received \$3.35 billion of development capital from SoftBank Investment Advisers and General Motors (NYSE: GM) on July 6, 2019. The proceeds from the funding will be used to commercialize AV technology at large scale. As a result of the transaction, SoftBank Investment Advisers holds a 19.6% stake in the company. SoftBank Investment Advisers invested \$900 million and will invest a further \$1.35 billion when the company's vehicles are ready for commercial deployment.
22-Aug-2019	Pivotal Software (NYS: PVTL)	VMware (NYS: VMW)(Zane Rowe)	3,300.09	Announced/In Progress	The company reached a definitive agreement to be acquired by VMware (NYSE: VMW) for \$3.3 billion on August 22, 2019. The acquisition will meaningfully expand the acquirer's ability to power its customer's digital transformation.
15-Jul-2019	Carrizo Oil and Gas (NAS: CRZO)	Callon Petroleum Company (NYS: CPE)(Joseph Gatto)	3,200.00	Announced/In Progress	The company reached a definitive agreement to be acquired by Callon Petroleum Company (NYS: CPE) for \$3.2 billion on July 15, 2019. The acquisition will accelerate Callon Petroleum Company's free cash flow, capital efficiency and deleveraging goals through an optimized model of large-scale development across the portfolio.

Source: Pitchbook Data, Inc.

TOP TRANSACTIONS – CONT.

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24-Sep-2019	Finisar	II-VI (NAS: IIVI)(Vincent Mattera)	3,059.00	Completed	The company was acquired by II-VI (NASDAQ: IIVI) for \$3.06 billion on September 24, 2018. The acquisition that enables the acquirer to offer more tightly integrated solutions and exceptional overall value for its customers.
09-Sep-2019	Aviation Capital Group	Tokyo Century (TKS: 8439)	3,000.00	Announced/In Progress	The company reached a definitive agreement to be acquired by Tokyo Century (TKS: 8439) for approximately \$3 billion on September 9, 2019. The transaction is expected to close in the fourth quarter of 2019.
26-Sep-2019	Blackstone (100 Industrial Asset)	Nuveen Real Estate(Graydon Bouchillon)	3,000.00	Completed	A 29 million-square-foot industrial properties portfolio was acquired by Nuveen Real Estate through a \$3 billion LBO on September 26, 2019.
04-Sep-2019	StubHub	Kohlberg Kravis Roberts (NYS: KKR), Silver Lake Management, Vivid Seats	3,000.00	In Bidding Process	The company, a subsidiary of eBay, has received acquisition bids from Kohlberg Kravis Roberts, Silver Lake Management and Vivid Seats for an approximately \$3 billion on September 4, 2019.
02-Aug-2019	Colonial First State Global Asset Management	The Mitsubishi UFJ Trust and Banking(Mikio Ikegaya)	2,877.27	Completed	The company was acquired by The Mitsubishi UFJ Trust and Banking, a subsidiary of Mitsubishi UFJ Financial Group (TKS: 8306), for AUD 4.13 billion on August 2, 2019. The Mitsubishi UFJ Trust and Banking believes CFSGAMs highly-seasoned investment teams and competitive product line-ups will enable them to deliver new investment opportunities to their clients. Commonwealth Bank of Australia (CBA) has cancelled the decision of spinning off the company via an initial public offering in favor of this sale.
09-Jul-2019	Acacia Communications (NAS: ACIA)	Cisco Systems (NAS: CSCO)(David Goeckeler)	2,840.00	Announced/In Progress	The company (NASDAQ: ACIA) reached a definitive agreement to be acquired by Cisco Systems (NAS: CSCO) for \$2.84 billion on July 9, 2019. The acquisition of the company will allow Cisco Systems to build on the strength of the company's switching, routing and optical networking portfolio to address the customers' most demanding requirements.
29-Jul-2019	Genomic Health (NAS: GHDX)	Exact Sciences (NAS: EXAS)	2,800.00	Announced/In Progress	The company (NASDAQ: GHDX) reached a definitive agreement to be acquired by Exact Sciences (NASDAQ: EXAS) for approximately \$2.8 billion on July 29, 2019. The deal will bring together Exact Sciences' non-invasive stool screening test for colorectal cancer Cologuard, and Genomic Health's Oncotype diagnostic tests for various cancers. The deal is expected to close in the end of 2019.
18-Sep-2019	Chesapeake Lodging Trust	Park Hotels & Resorts (NYS: PK)(Thomas Baltimore)	2,700.00	Completed	The company was acquired by Park Hotels & Resorts (NYS: PK) for \$2.7 billion on September 18, 2019. This acquisition provides Park and its stockholders with identifiable synergies and opportunities to drive incremental growth through Park's proven asset management capabilities.

Source: Pitchbook Data, Inc.

TOP TRANSACTIONS – CONT.

Deal Date	Company Name	Investors	Deal Size	Deal Status	Deal Synopsis
12-Sep-2019	Waystar Health	Canada Pension Plan Investment Board(Ryan Selw ood), EQT (STO: EQT)(Eric Liu)	2,700.00	Completed	The company w as acquired by EQT and Canada Pension Plan Investment Board through a \$2.7 billion LBO on September 12, 2019. The deal values the company at \$2.7 billion and Bain Capital will retain a minority interest in the company.
12-Jul-2019	Argo AI	Volksw agen (ETR: VOW)	2,600.00	Completed	The company received \$2.6 billion of financing from Volksw agen (ETR: VOW) on July 12, 2019. Volksw agen w ill contribute \$1 billion in capital and \$1.6 in ow n business activities.
02-Jul-2019	Multi-Color	Platinum Equity(Louis Samson), WS Packaging Group	2,528.00	Completed	The company w as acquired by WS Packaging Group, via its financial sponsor Platinum Equity, through a \$2.5 billion Public-to-Private LBO on February 25, 2019. The deal is expected to close by Q3 CY2019 and is subject to Multi-Color Corporation shareholder approval, regulatory clearances and other customary closing conditions.
12-Aug-2019	Advanced Computer Softw are Group	BC Partners(Philipp Schw alber)	2,463.74	Completed	The company w as acquired by BC Partners for \$2 billion through an LBO on August 12, 2019. The 2 billion deal amount includes debt. The funds from BC Partners w ill support Advanced's rapid grow th aspirations to become the number-one provider of business softw are solutions in the UK, w hilst expanding its global footprint.
21-Aug-2019	AmeriGas Partners	UGI (NYS: UGI)(John Walsh)	2,440.00	Completed	The company w as acquired by UGI (NYS: UGI) for \$2.44 billion on August 21, 2019. The transaction enables UGI to build on their successful 60-year history in U.S. propane distribution. AmeriGas' common units w ill no longer trade on the New York Stock Exchange.
07-Aug-2019	Cambrex (NYS: CBM)	Permira(Henry Minello)	2,400.00	Announced/in Progress	The company entered into a definitive agreement to be acquired by Permira through a \$ 2400 million LBO on August 7, 2019.
20-Aug-2019	Hilton Grand Vacations (NYS: HGV)	Apollo Global Management (NYS: APO), The Blackstone Group (NYS: BX)	2,400.00	In Bidding Process	The company has received bids to be acquired by The Blackstone Group and Apollo Global Management through a \$2.4 billion LBO as of August 20, 2019. Apollo Global Management made a first-round offer to the company valuing the timeshare resort operator at about \$40 per share. Upon completion, Apollo plans to merge the company w ith their portfolio company, Diamond Resorts.
10-Jul-2019	Murphy Oil (Murphy Saraw ak and Murphy Sabah)	PTT Exploration and Production (BKK: PTTEP)	2,227.00	Completed	The Murphy Saraw ak and Murphy Sabah unit of Murphy Oil (NYSE: MUR) w as acquired by PTT Exploration and Production (BKK: PTTEP) for \$2.227 billion on July 10, 2019, of w hich \$100 million are contingent upon certain future exploratory drilling results.
21-Aug-2019	Morphe	General Atlantic(Andrew Crawford)	2,200.00	Completed	The company w as acquired by General Atlantic through a \$2.2 billion LBO on August 21, 2019. The acquisition w ill fuel the company's continued global expansion and also accelerate next phase of grow th as the platform of choice for emerging artists, talented creators, and next-generation beauty brands.

Source: Pitchbook Data, Inc.

TOP TRANSACTIONS – CONT.

Deal Date	Company Name	Investors	Deal Size	Deal Status	Deal Synopsis
07-Aug-2019	Huntsman(Chemical Intermediates & Surfactants Businesses)	Indorama Ventures Public (BKK: IVL)(Aloke Lohia)	2,100.00	Announced/In Progress	The business unit, a subsidiary of Huntsman (NYSE: HUN), reached a definitive agreement to be acquired by Indorama Ventures Public (BKK: IVL) for \$2.1 billion on August 7, 2019.
05-Jul-2019	Navitas	AustralianSuper, BGH Capital(Bronwyn McCrone)	2,100.00	Completed	The company (ASE: NVT) was acquired BGH Capital, AustralianSuper and Mr. Rodney Jones through a \$2.1 billion public-to-private LBO on April 30, 2019. The acquisition was financed by \$1.2 billion of equity from BGH and its consortium partners, and a unitranche debt facility provided by HPS, KKR and Nomura.
14-Aug-2019	Presidio (NAS: PSDO)	BC Partners(Raymond Svider)	2,100.00	Announced/In Progress	The company entered into a definitive agreement to be acquired by BC Partners through a \$2.1 billion public-to-private LBO on August 14, 2019. In this transaction, the company will also receive debt financing in the form of a loan from Citigroup, Chase Bank and RBC Capital Markets. Following the transaction, the company will be de-listed.
03-Sep-2019	Rabobank America	Mechanics Bank (PINX: MCHB)(John DeCero)	2,100.00	Completed	The company, a subsidiary of Rabobank Group, was acquired by Mechanics Bank (PINX: MCHB) for approximately \$2.1 billion on September 3, 2019.
05-Aug-2019	Gannett Company (NYS: GCI)	New Media Investment Group (NYS: NEWM)	2,057.67	Announced/In Progress	The company reached a definitive agreement to be acquired by New Media Investment Group (NYS: NEWM) for \$2.057 billion on August 5, 2019. With this acquisition, the companies expect to cut costs by \$275-300 million annually and said they would together have 263 daily media organizations across 47 states, as well as USA Today.
26-Sep-2019	Cole-Parmer	GTCR	2,000.00	Announced/In Progress	The company has entered into a definitive agreement to be acquired by GTCR, its CEO Mr. Bernd Brust and its management through an estimated \$2 billion LBO on September 26, 2019. Upon closing of the transaction, Golden Gate Capital and the company's management will retain a significant minority stake in the business. The transaction is expected to close in the fourth quarter of 2019.
01-Jul-2019	Holliday Fenoglio Fowler	JLL (NYS: JLL)(Christian Ulbrich)	2,000.00	Completed	The company was acquired by JLL (NYS: JLL) for \$2 billion on July 1, 2019. The combination of JLL and the company enables greatly enhanced capital markets services and significantly expanded client reach.
01-Jul-2019	Reinhart Foodservice	Performance Food Group (NYS: PFGC)(George Holm)	2,000.00	Announced/In Progress	The company reached a definitive agreement to be acquired by Performance Food Group (NYS: PFGC) for \$2 billion on July 1, 2019. The purpose of acquisition is to expand geographic reach and overall scale and to achieve significant synergy opportunities.
30-Aug-2019	WageWorks	HealthEquity (NAS: HQY)(Jon Kessler)	2,000.00	Completed	The company was acquired by HealthEquity (NAS: HQY) for \$2 billion on August 30, 2019. With this acquisition, HealthEquity looks to create a major provider of HSAs and other consumer benefits.

Source: Pitchbook Data, Inc.

Lawrence, Evans & Co., LLC. is a boutique corporate advisory and investment banking firm comprised of senior level professionals who provide lead advisory services to private companies, lenders, and other parties-in-interest that are executing financial and strategic transactions. Founded in 2003, the firm provides a wide array of services such as finance and capital raising, mergers and acquisitions, management consultancy services, turnaround management and restructuring, and real estate finance and development. The firm caters to the healthcare providers and service companies (senior housing, hospital, physician services, dental, dermatology, ophthalmology, physical therapy, behavioral health, RCM, HCIT, Population Health, etc.), transportation and logistics, and business services sectors. Transactions are typically under \$250 million or \$15 million EBITDA.

INVESTMENT BANKING & CORPORATE FINANCE	<ul style="list-style-type: none"> • Private Company Sales • Division/Subsidiary Divestitures • Distressed Transaction Advisory 	<ul style="list-style-type: none"> • Acquisition Advisory Services • Private Market Financings • LBO's and Recapitalizations
CONSULTING	<ul style="list-style-type: none"> • Strategic Options Analysis • Valuations & Financial Assessments • Interim CEO/CFO 	<ul style="list-style-type: none"> • Strategic Planning • Organizational Reviews • Expert Testimony & Opinions
TURNAROUND & RESTRUCTURING	<ul style="list-style-type: none"> • Turnaround Management • Debt Restructuring/Refinancing • Orderly Liquidations 	<ul style="list-style-type: none"> • Chief Restructuring Officer (CRO) • Bankruptcy Planning / 363 Sales • Receivership / Trustee

Represented Healthcare Transactions

 SALE TO   ACTED AS ADVISOR	 PURCHASED MULTI SPECIALTY MEDICAL BILLING COMPANY  ACTED AS ADVISOR	SOUTHEASTERN US HOSPITAL OPERATOR \$65,000,000 3 HOSPITALS  ACTED AS ADVISOR	 GROWTH CAPITAL RAISE   ACTED AS ADVISOR
 175 ROOM \$18,026,000 NON-RECOURSE HOTEL CONSTRUCTION LOAN  ACTED AS ADVISOR	 SALE TO   ACTED AS ADVISOR	SKILLED NURSING & ASSISTED LIVING PORTFOLIO \$35,000,000 MULTI-FACILITY REFINANCING  ACTED AS ADVISOR	\$70MM MIDWEST SPECIALTY WAREHOUSE, BROKERAGE, TRUCKING BUY-SIDE SEARCH  ACTED AS ADVISOR

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