

Q4

2019

**M&A
NEWSLETTER**



LAWRENCE, EVANS & CO., LLC

Investment Banking | Corporate Finance | Consulting

Q4 MARKET DEVELOPMENTS

Index Performance			
Index Name	Index Price 12/31/2019	QoQ %	TTM %
NASDAQ	8,972.60	12.2%	34.9%
Dow Jones	28,538.44	6.0%	23.3%
S&P 500	3,230.78	8.5%	29.3%
Russell	1,660.05	9.0%	24.0%

Market performance saw a strong finish to the year with a phenomenal performance in all indices. The NASDAQ led the way with an impressive 34.9% growth for 2019, and 12.2% in just the fourth quarter. Not far behind were the S&P 500 and Russell 2000 which had quarterly returns of 8.5% and 9.0%, respectively.

Like prior quarters, the major market mover was news on the Trade War with China. However, news that the first phase of a trade negotiation materializing might have been part of the reason for the positive market movement.

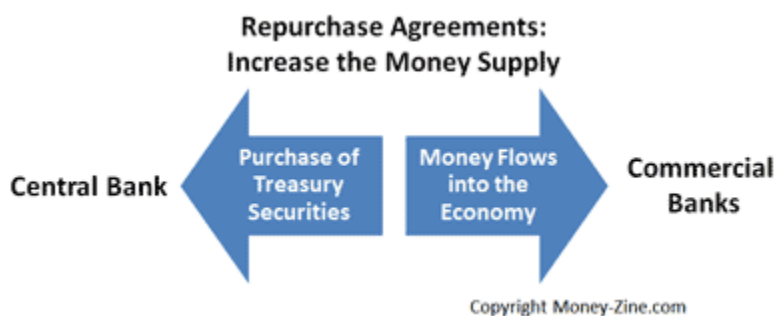
Concerns over conflict with Iran arose when the United States killed Iranian general Qasem Soleimani. This came as a response to Iran killing an American defense contractor and protests outside of the U.S. embassy in Iraq. The Iranian government responded by launching a rocket attack in Iraq where no Americans were killed. It is yet to be seen whether Iran will levy a more proportional response.

President Trump was impeached by the House of Representatives over whether he illegally withheld aid from Ukraine. The impeachment charges have been sent to the Senate where they are discussed by the House Managers and the Trump defense.

Finally, indicators still suggest positive signs for the economy. As later phases of the trade deal with China are negotiated, we should only expect to see positive market reactions as a result. Additionally, there remains an ample amount of uninvested capital in the market, and investor sentiment still seems positive. For 2020, the economic outlook seems to be positive.

WHAT ARE REPOS?

If you have been following the news, you may have seen a variety of headlines mentioning repurchase agreements, or “repos.” To put it simply, the federal reserve lowers their federal funds rate (also called the overnight rate) by purchasing government securities from banks (which lowers the yield). The goal is to get the yield on the government securities lower than the overnight rate so that banks are encouraged to lend to other banks and not hold onto treasuries.



However, in September 2019 there was a heightened demand for liquidity for two reasons. First, large companies needed to pay their taxes. On the same day, \$78B of U.S. Treasury notes and bonds issued the week before settled around the same time. This caused a crunch that forced overnight borrowing rate to jump to 2.3%, which was above the 2.0% to 2.25% target rate that the Fed had set. This means that banks were simply tight on money, so the Fed had to step in.

They began their ‘repo’ operations where a financial institution, such as a bank, will offer up government treasuries and sometimes mortgage-backed securities (MBS) as collateral in exchange for cash now. They typically do this in times when liquidity is tight amongst the entire banking system. After all, they would just borrow in the unsecured overnight lending market if liquidity was truly ample.

It is hard to know what the impacts of repos will be, if any. One suggestion is that repo operations are to credit for the recent growth in the S&P 500 performance. However, it is too early to tell. As for now, it is starting to look a lot like Quantitative Easing.

TOP TRANSACTIONS

Deal Date	Company Name	Acquirers	Deal Size (\$mm)	Last Financing Status	Deal Synopsis
20-Nov-2019	Celgene	Bristol-Myers Squibb	74,000.00	Completed	The company (NAS: CELG) was acquired by Bristol-Myers Squibb (NYS: BMY) for \$74 billion on November 20, 2019. This acquisition helps Bristol-Myers Squibb to create a leading biopharma company.
06-Dec-2019	SunTrust Banks	Branch Banking and Trust	28,240.00	Completed	The company was acquired by Branch Banking and Trust (NYS: BBT), a subsidiary of Southern National, for \$28.24 billion on December 6, 2019. The combined company will operate under a new name, Truist, and have around \$442 billion in assets, \$301 billion in loans and \$324 billion in deposits. The combined entity will be valued at \$66 billion. BB&T shareholders will own 57% of the company and SunTrust will own the rest.
25-Nov-2019	TD Ameritrade (NAS: AMTD)	Charles Schwab & Co.	26,000.00	Announced/In Progress	The company reached a definitive agreement to be acquired by Charles Schwab & Co. (NYS: SCHW) for \$26 billion on November 25, 2019.
22-Nov-2019	Tiffany (NYS: TIF)	LVMH Moët Hennessy Louis Vuitton	16,300.00	Announced/In Progress	The company is in talks to be acquired by LVMH Moët Hennessy Louis Vuitton (EPA: MC) for approximately \$16.3 billion on October 26, 2019. This acquisition would increase LVMH's exposure to the bridal and diamond category, as well as to U.S. luxury shoppers. The deal is expected to complete in the middle of 2020. Previously, Qatar Investment Authority sold 4,400,000 shares of the company's (NYSE: TIF) common stock at a price of \$94.16 per share, raising \$417 million on September 14, 2017.
04-Dec-2019	Viacom	ViacomCBS	11,700.00	Completed	The company (VIAB) was merged with CBS (NYSE: CBS) to form ViacomCBS (Nasdaq: VIACA) on December 4, 2019. The combined company will generate an annual revenue of about \$28 billion.
06-Jan-2020	The Medicines Company	Novartis	9,700.00	Completed	The company, a subsidiary of Mallinckrodt (NYS: MNK) was acquired by Novartis (SWX: NOVN) for \$9.7 billion on January 6, 2020. This acquisition enables Novartis to develop treatment for the world's leading cause of mortality and disability with a vaccine-like approach.
30-Dec-2019	Genesee & Wyoming	Brookfield Asset Management and Government of Singapore Investment Corporation (GIC)	8,400.00	Completed	The company was acquired by Brookfield Asset Management and Government of Singapore Investment Corporation (GIC) through a \$8.4 billion public-to-private LBO on December 30, 2019.
19-Dec-2019	Apergy (NYS: APY)	Ecolab	7,400.00	Announced/In Progress	The company reached a definitive agreement to be acquired by Ecolab (NYS: ECL) for an undisclosed amount on December 19, 2019. Through this acquisition, Ecolab will drive incremental revenue growth by offering a broader equipment and service offering to an expanded and diversified global customer base, including national and international oil companies. Previously, The company was spun out of Dover through an initial public offering on the New York Stock Exchange under the ticker symbol of APY on May 9, 2018.
13-Dec-2019	Allied Universal	Warburg Pincus, Caisse de dépôt et placement du Québec and Bank J. Safra Sarasin	7,000.00	Completed	The company was acquired by Warburg Pincus, Caisse de dépôt et placement du Québec and Bank J. Safra Sarasin through a \$7 billion LBO on December 13, 2019. The investment from CDPQ will support the long-term growth and strategy of the largest provider of integrated manned guarding security services in North America.

Source: Pitchbook Data, Inc.

TOP TRANSACTIONS – CONT.

Deal Date	Company Name	Acquirers	Deal Size (\$mm)	Last Financing Status	Deal Synopsis
11-Oct-2019	KCI Holdings	3M	6,725.00	Completed	The company was acquired by 3M (NYSE: MMM) for \$6.725 billion on October 11, 2019. The company will become part of 3M's medical solutions business that makes medical tapes, sterilization products and acute wound care dressings products.
01-Nov-2019	Buckeye Partners	IFM Investors	6,500.00	Completed	The company was acquired by IFM Investors through a public-to-private \$6.5 billion LBO on November 1, 2019. This acquisition is a complementary addition to IFM's substantial investments in energy infrastructure across North America and globally.
18-Dec-2019	Cigna (Group Benefits Insurance Business)	New York Life Insurance Company	6,300.00	Announced/In Progress	The Life and Disability Insurance Business of Cigna (NYSE: CI), reached a definitive agreement to be acquired by New York Life Insurance Company for \$6.3 billion on December 18, 2019. The company is being actively tracked by PitchBook.
17-Dec-2019	Tallgrass Energy (NYSE: TGE)	The Blackstone Group, National Pension Service, Universities Superannuation Scheme, Enagás Transporte del Norte and Government of Singapore Investment Corporation (GIC)	6,300.00	Announced/In Progress	The company signed a definitive agreement to be acquired by The Blackstone Group, National Pension Service, Universities Superannuation Scheme, Enagás Transporte del Norte and Government of Singapore Investment Corporation (GIC) through a \$6.3 billion LBO as on December 17, 2019. As a result of the transaction, the company will go public to private.
04-Nov-2019	Pattern Energy Group (NAS: PEG)	Canada Pension Plan Investment Board	6,100.00	Announced/In Progress	The company entered into a definitive agreement to be acquired by Canada Pension Plan Investment Board through a \$6.1 billion LBO on November 4, 2019. The transaction involves 1 billion of debt. Previously, the company (NAS:PEG) is in talks to receive \$260 million of development capital from CBRE Caledon and other institutional investors through a private placement as of October 11, 2019. The company intends to use the net proceeds to finance the acquisition of ownership interests in the Henvey Inlet Wind and Grady Wind facilities and pay related expenses and fees.
04-Oct-2019	Redcard	Zelis Healthcare	6,000.00	Completed	The company was acquired by Zelis Healthcare, via its financial sponsors Parthenon Capital Partners, Edison Partners and Twin Bridge Capital Partners, through a \$6 billion LBO on October 4, 2019.
13-Nov-2019	TechData (NAS: TECD)	Apollo Global Management	6,000.00	Announced/In Progress	The company entered into a definitive agreement to be acquired by Apollo Global Management through a public-to-private \$6 billion LBO on November 13, 2019. Through the agreement, the affiliate of the Apollo Funds will acquire all of the outstanding shares of Tech Data common stock for \$145 per share in a transaction with an enterprise value of approximately \$6 billion. Financing is being provided by Citi, J.P. Morgan, Wells Fargo, Barclays and RBC Capital Markets.
29-Oct-2019	Medidata Solutions	Dassault Systemes	5,800.00	Completed	The company was acquired by Dassault Systemes (PAR: DSY), a subsidiary of Dassault Group, for \$5.8 billion on October 29, 2019. With this acquisition, Dassault Systemes will reinforce its position as a science-based company by providing the Life Sciences industry with an integrated business experience platform for an end-to-end approach to research and discovery, development, clinical testing, manufacturing and commercialization of new therapies and health technologies.

Source: Pitchbook Data, Inc.

TOP TRANSACTIONS – CONT.

Deal Date	Company Name	Acquirers	Deal Size (\$mm)	Last Financing Status	Deal Synopsis
07-Oct-2019	Versum Materials	Merck	5,800.00	Completed	The company (NYSE: VSM) was acquired by Merck (ETR: MRK) for \$5.8 billion on October 7, 2019. The deal will strengthen Merck's position in the semiconductor industry and Merck's Performance Materials business sector.
13-Jan-2020	Plaid (Financial Software)	Visa	5,300.00	Announced/In Progress	The company reached a definitive agreement to be acquired by Visa (NYS: V) for \$5.3 billion on January 13, 2020. Previously, the company raised \$250 million of Series C venture funding in a deal led by Kleiner Perkins on December 03, 2018, putting the company's pre-money valuation at \$2.4 billion. Spark Capital, New Enterprise Associates, Goldman Sachs Investment Partners, Andreessen Horowitz, Norway Venture Partners, Index Ventures (UK) and Omega Venture Partners also participated in the round. The funds will be used to grow team, expand operations and scale platform.
05-Dec-2019	SemGroup	Energy Transfer Partners	5,100.00	Completed	The company was acquired by Energy Transfer Partners (NYS: ET), a subsidiary of Energy Transfer Equity (NYS: ETPPC), for \$5.1 billion on December 5, 2019. The acquisition enables Energy Transfer Partners to increase its scale across multiple regions and provide increased connectivity for its crude oil and NGL transportation businesses. As a result of the transaction, SemGroup ceases to be a publicly traded company and its common stock is discontinued from trading on the New York Stock Exchange.
17-Dec-2019	Spark Therapeutics	F. Hoffmann-La Roche	4,800.00	Completed	The company was acquired by Roche (SWX: RO) for \$4.3 billion on December 17, 2019. The acquisition supports Roche's long-lasting commitment to bringing transformational therapies and innovative approaches to people around the world with serious diseases.
13-Jan-2020	Anixter International (NYS: AXE)	WESCO International	4,500.00	Announced/In Progress	The company reached a definitive agreement to be acquired by WESCO International (NYS: WCC) for \$4.5 billion on January 13, 2020. The combined company will have a comprehensive and balanced portfolio that unites WESCO's capabilities in industrial, construction and utility with the company's expertise in data communications, security and wire and cable. Previously, the company was in talks to be acquired by Clayton and Dubilier & Rice through a \$4.3 billion LBO as of October 30, 2019. Subsequently, the deal was cancelled. Subsequently, the deal was cancelled.
17-Dec-2019	LogMeIn (NAS: LOGM)	Francisco Partners and Evergreen Coast Capital	4,300.00	Announced/In Progress	The company (NASDAQ: LOGM) entered into a definitive agreement to be acquired by Francisco Partners and Evergreen Coast Capital through an approximately \$4.3 billion public-to-private LBO on December 17, 2019. The all-cash transaction values LogMeIn at an aggregate equity valuation of approximately \$4.3 billion.
25-Nov-2019	StubHub	viagogo	4,050.00	Announced/In Progress	The company reached a definitive agreement to be acquired by viagogo for \$4.05 billion on November 25, 2019. Previously, the company was acquired by eBay (NASDAQ: EBAY) for \$310 million on January 10, 2007.

Source: Pitchbook Data, Inc.

TOP TRANSACTIONS – CONT.

Deal Date	Company Name	Acquirers	Deal Size (\$mm)	Last Financing Status	Deal Synopsis
04-Oct-2019	Cedar Fair Entertainment Company (NYSE: FUN)	Six Flags Entertainment	4,000.00	Failed/Cancelled	The company was in talks to be acquired by Six Flags Entertainment (NYSE: SIX) for \$4 billion on October 2, 2019. Subsequently, the deal was cancelled on October 4, 2019.
21-Nov-2019	Honey Science	PayPal Holdings	4,000.00	Completed	The company was acquired by PayPal Holdings (NASDAQ: PYPL) for \$4 billion on November 21, 2019.
11-Dec-2019	Nestle (US Ice Cream Business)	PAI Partners	4,000.00	Announced/In Progress	Nestlé USA entered into a definitive agreement to divest its US Ice Cream Business to Froneri International, via its financial sponsor PAI Partners, through a \$4 billion LBO on December 11, 2019.
04-Nov-2019	Wright Medical Group (NASDAQ: WMGI)	Stryker	4,000.00	Announced/In Progress	The company reached a definitive agreement to be acquired by Stryker (NYSE: SYK) for \$4 billion on November 4, 2019. This acquisition enhances Stryker's global market position in trauma & extremities, providing significant opportunities to advance innovation, improve outcomes and reach more patients. Previously, The company received \$150 million of debt financing from MidCap Financial Services and Apollo Investment on December 1, 2016.
04-Nov-2019	IberiaBank (NASDAQ: IBKC)	First Horizon National	3,900.00	Announced/In Progress	The company reached a definitive agreement to be acquired by First Horizon National (NYSE: FHN) for an \$3.9 billion amount on November 4, 2019. The combined company will offer a broader and more comprehensive suite of products and services for commercial, consumer and small business clients.
03-Oct-2019	Sotheby's	BidFair	3,700.00	Completed	The company was acquired by BidFair USA, a company wholly owned by Mr. Patrick Drahi, for \$3.7 billion on October 3, 2019 through a public-to-private transaction. The company was delisted upon the completion of the deal.
29-Oct-2019	Lord	Parker Hannifin	3,675.00	Completed	The company was acquired by Parker Hannifin (NYSE: PH) for approximately \$3.675 billion on October 29, 2019. This acquisition will expand Parker Hannifin's engineered materials business, which makes sealing devices for markets including aerospace, defense and automotive.
10-Oct-2019	Assurance IQ	Prudential Financial	3,500.00	Completed	The company was acquired by Prudential Financial (NYSE: PRU) for \$3.5 billion on October 10, 2019. The company will receive a contingent payout of \$1.15 billion upon the completion of multi-year growth objectives. The company will add a large and rapidly growing direct-to-consumer channel to Prudential's financial wellness businesses, significantly expanding the total addressable market of both companies.
09-Dec-2019	Texas Capital Bank (NASDAQ: TCBI)	Independent Bank Group	3,111.00	Announced/In Progress	The company reached a definitive agreement to be acquired by Independent Bank Group (NASDAQ: IBTX) for \$3.11 billion on December 9, 2019.
23-Nov-2019	Cox Media Group	Apollo Global Management	3,100.00	Completed	The company was acquired by Apollo Global Management through a \$3.1 billion LBO on November 23, 2019.
03-Oct-2019	Privilege Underwriters	HCC International Insurance Company	3,100.00	Announced/In Progress	The company reached a definitive agreement to be acquired by HCC International Insurance Company, a subsidiary of HCC Insurance Holdings, for \$3.1 billion on October 3, 2019. This acquisition provides unique growth opportunities and portfolio diversification for the Tokio Marine Group. Previously, the company completed a dividend recapitalization on January 20, 2017. The financing included \$70 million of debt from SunTrust Banks and U.S. Bank.

Source: Pitchbook Data, Inc.

TOP TRANSACTIONS – CONT.

Deal Date	Company Name	Acquirers	Deal Size (\$mm)	Last Financing Status	Deal Synopsis
02-Dec-2019	AK Steel Holding (NYS: AKS)	Cleveland-Cliffs	3,000.00	Announced/In Progress	The company reached a definitive agreement to be acquired by Cleveland-Cliffs (NYS: CLF) for \$3 billion on December 2, 2019.
05-Dec-2019	Aviation Capital Group	Tokyo Century	3,000.00	Completed	The company was acquired by Tokyo Century (TKS: 8439) for \$3 billion on December 5, 2019.
01-Oct-2019	API Group (Acquired in 2019)	API Group Corporation	2,900.00	Completed	The company was acquired by J2 Acquisition (LON: JTWO) for \$2.9 billion on October 1, 2019. This Transaction meets J2's long established acquisition criteria with significant potential for short and long term value creation for their shareholders.
08-Nov-2019	Genomic Health	Exact Sciences	2,800.00	Completed	The company (NAS: GHDX) was acquired by Exact Sciences (NAS: EXAS) for \$2.8 billion on November 8, 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.
22-Oct-2019	Cision Group (NYS: CISN)	Platinum Equity	2,740.00	Announced/In Progress	The company entered into a definitive agreement to be acquired by Platinum Equity through an estimated \$2.74 billion public to private LBO on October 22, 2019. Bank of America Merrill Lynch provided debt financing for the transaction. Previously, the company (NYS:CISN) received \$128.32 million of development capital from undisclosed investors on February 6, 2019.
16-Jan-2020	ArQule	Merck & Co.	2,700.00	Completed	The company was acquired by Merck & Co. (NYS: MRK) for \$2.7 billion on January 16, 2020. The acquisition strengthens Merck's pipeline with the addition of these strategic assets including, most notably, ARQ 531, a compelling candidate for the treatment of B-cell malignancies.
20-Dec-2019	Carrizo Oil and Gas	Callon Petroleum Company	2,700.00	Completed	The company was acquired by Callon Petroleum Company (NYS: CPE) for approximately \$2.7 billion on December 20, 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.
16-Dec-2019	Felix Energy II	WPX Energy	2,500.00	Announced/In Progress	The company reached a definitive agreement to be acquired by WPX Energy (NYS: WPX) for \$2.5 billion on December 16, 2019. The deal is expected to close early in the second quarter of 2020 and consists of \$900 million in cash and \$1.6 billion in WPX stock.
14-Jan-2020	MGM Grand Las Vegas	MGM Growth Properties and Blackstone Real Estate Income Trust	2,500.00	Announced/In Progress	The MGM Resorts International has entered into a definitive agreement to sell its Las Vegas real estate assets to MGM Growth Properties and Blackstone Real Estate Income Trust through a \$ 2.5 billion LBO on January 14, 2020. The company is being actively tracked by PitchBook.
09-Dec-2019	Synthorx (NAS: THOR)	Sanofi	2,500.00	Announced/In Progress	The company reached a definitive agreement to be acquired by Sanofi (PAR: SAN) for \$2.5 billion on December 9, 2019. The acquisition will enable Sanofi to build their oncology franchise with potentially practice-changing medicines and novel combinations. Previously, the company raised \$131.04 million in its initial public offering on the NASDAQ stock exchange under the ticker symbol of THOR on December 7, 2018.

Source: Pitchbook Data, Inc.

TOP TRANSACTIONS – CONT.

Deal Date	Company Name	Acquirers	Deal Size (\$mm)	Last Financing Status	Deal Synopsis
14-Oct-2019	AECOM (Management Services Unit)	Lindsay Goldberg and American Securities	2,405.00	Announced/In Progress	The management services unit of AECOM (US) has entered into a definitive agreement to be acquired by Lindsay Goldberg and American Securities through a \$2.405 billion LBO on October 14, 2019.
06-Nov-2019	Aircastle (NYS: AYR)	Marubeni and IBJ Leasing Company	2,400.00	Announced/In Progress	The company reached a definitive agreement to be acquired by Marubeni (TKS: 8002) and IBJ Leasing Company (TKS: 8425) for \$2.4 billion on November 6, 2019. Industrial Bank of Japan provided with debt in this transaction. The deal is expected to close by January 2020.
04-Dec-2019	Cambrex	Permira	2,400.00	Completed	The company was acquired by Permira through a \$2.4 billion LBO on December 4, 2019. The investment will support the ongoing growth of the company's integrated services offering by enhancing the company's ability to service its global customer base and broadening its capabilities to provide additional world class services to support the analysis, development and manufacturing of drug substances and products.
06-Nov-2019	William Lyon Homes (NYS: WLH)	Taylor Morrison	2,400.00	Announced/In Progress	The company reached a definitive agreement to be acquired by Taylor Morrison (NYS: TMHC) for \$2.4 billion on November 6, 2019. The acquisition will expand Scottsdale, Arizona-based Taylor Morrison's reach into Washington, Oregon and Nevada. Previously, Luxor Capital Group sold 3.8% shares of the company's (NYSE: WLH) common stock, raising an undisclosed amount on September 18, 2015.
08-Oct-2019	Carbon Black (US)	VMware	2,270.00	Completed	The company (NASDAQ: CBLK) was acquired by VMware (NYSE: VMMV), a subsidiary of Dell EMC, for \$2.27 billion on October 8, 2019. The acquisition will enable VMware to provide a highly differentiated, intrinsic security cloud that will better protect enterprise workloads and clients through big data, behavioral analytics and AI.
15-Jan-2020	Audentes Therapeutics	Astellas Pharma	2,151.17	Completed	The company was acquired by Astellas Pharma (TKS: 4503) for \$2.151 billion on January 15, 2020. The acquisition represents a key step in the expansion of the Astellas Focus Area approach, under which Astellas strives to create innovative medicines for diseases with high unmet medical needs by identifying unique combinations of biology and therapeutic modality/technology based on emerging science.
01-Nov-2019	Fitbit (US) (NYS: FIT)	Alphabet	2,100.00	Announced/In Progress	The company reached a definitive agreement to be acquired by Alphabet (NASDAQ: GOOG) for \$2.1 billion on November 1, 2019. With the acquisition, the company will be able to accelerate innovation in the wearables category, scale faster and make health even more accessible to everyone.
01-Nov-2019	LegacyTexas Financial Group	Prosperity Bancshares	2,100.00	Completed	The company was acquired by Prosperity Bancshares (NYS: PB) for \$2.1 billion on November 1, 2019. The acquisition is expected to strengthen Houston, Texas-based Prosperity's foothold in North Texas cities as well as in and around the Dallas-Fort Worth area.
19-Dec-2019	Presidio	BC Partners	2,100.00	Completed	The company was 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.

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

Neil Johnson
Managing Partner
njohnson@lawrenceevans.com

Dave Opalek
Director
dopalek@lawrenceevans.com

Darin Soat
Analyst
dsoat@lawrenceevans.com

Tel: 614-448-1304