

Q1

2020

**M&A
NEWSLETTER**



LAWRENCE, EVANS & CO., LLC

Investment Banking | Corporate Finance | Consulting

Q1 MARKET DEVELOPMENTS

Index Performance			
Index Name	Index Price 3/31/2020	QoQ %	TTM %
NASDAQ	7,700	-14.2%	-1.6%
Dow Jones	21,917	-23.2%	-16.5%
S&P 500	2,585	-20.0%	-9.9%
Russell	5,855	-30.6%	-24.8%

Last year was one for the record books. With 34.9% growth for the NASDAQ, almost 30% growth for the S&P 500, it was no doubt that growth was incredible.

Those gains were wiped out the first quarter of 2020 due to COVID-19. This has sparked stay-at-home orders, mandating the pause of in-person dining at restaurants, the closing of many companies, and the halt of professional sports as we know it.

In other words, America has been put on pause. This, of course, is difficult in a world where we still must pay for rent, mortgages, and food. Congress responded to this need passing the CARES Act mandating a \$1,200 payment to all Americans who fell below a set income category. Additionally, the Central Bank has engaged in quantitative easing buying mortgage-backed securities and expanding traditional QE to corporate credit.

Yet, the grand question remains: is this government stimulus enough to stop us from tumbling into another Great Recession (or worse)? For banks, other than mortgage refinancing's, they might be reluctant to put out credit. As for the stimulus, \$1,200 may be enough for maybe a month's mortgage payment. When things start back up, social distancing will likely be the norm for the near future, making it hard for restaurants to return to full operation.

With an election coming up, the question of how to prepare for a situation like this will most certainly be one of the main topics of the election. That includes healthcare, pandemic preparation, and what roles the government plays in times like this. Additionally, questions of whether or not people show up to polls will also be a big contingency, and mail-in ballots might be more normal now than ever before.

GDP ALPHABET SOUP

GDP Growth Estimates		
	Q1	Q2
Goldman Sachs	-9.0%	-34.0%
Deutsche Bank	-2.2%	-33.0%
JP Morgan	-10.0%	-25.0%
Wells Fargo	1.2%	-14.7%
TD	-3.0%	-25.0%
Morgan Stanley	-2.4%	-30.1%
Average	-4.2%	-27.0%

Perhaps one thing that can shed light on what some economists think about all of this is estimates from banks on GDP growth. Unlike normal quarters where there is roughly a close consensus about where GDP will be, you can see there isn't a consensus. And this is expected, because forecasting is pretty much impossible at this point.

But the story is still there. With Goldman having a very pessimistic outlook expecting Q2 growth at -34%, Deutsche Bank at -33%, they believe that about a third of the economy is going to come to a screeching halt. We will have to wait to see, however, what the long-term impacts will be, and whether or not

we should start forecasting negative third quarter numbers as well. But with an estimated -4.4% GDP growth, the average from the banks (-4.2) is not far off. We will still have to wait and see what happens.

It doesn't help the situation that oil prices are continuing to drop. This makes the situation worse for countries who are very much dependent on oil exportation, and the US supply chain often depends on many of those countries as well. Therefore, we don't know exactly how the economy will shape up in Q3, but it could be much worse than a simple return to normality.

HERE'S SOME OIL AND \$35

Perhaps the second biggest story this year aside from COVID-19 is the Russian-Saudi Arabia oil price war. It started in March 2020 with Saudi Arabia seeking to punish Russia for its refusal to reduce oil production to keep prices at moderate levels in response to a decrease in oil consumption due to COVID-19.



In 2016, Saudi Arabia and Russia agreed to create an informal alliance of OPEC and non-OPEC producers called OPEC+. So, while OPEC agreed to cut oil production in March 2020, Russia (a member of OPEC+) did not. The reason why is unclear, but speculation is that it is in response to the Trump administration's sanctions on Rosneft for Russia's attempt to influence the 2020 election. The sanctions went into action in February 2020, a month before Russia refused to lower oil prices.

Russia argues that cuts were too early believing that we should understand the full impact of the virus outbreak and what impact oil production cuts themselves will have. Russian Ministry of Energy gave the rather questionable argument suggesting that "we cannot fight a failing demand situation when there is no clarity about where the bottom is." Of course, you can start cutting while there is clearly not a demand for oil.

WTI Price 2020 YTD



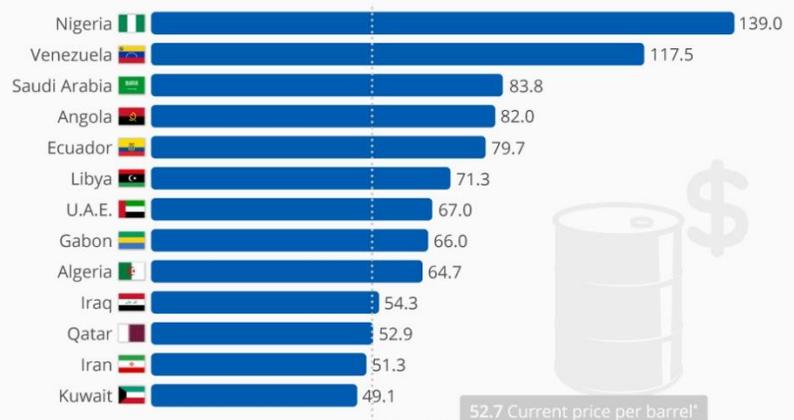
As a result of these actions, the price for oil has fallen bruising the US oil industry as well. On April 20th, 2020, future contracts went negative to around -\$35 for a barrel of oil. That means that the cost of collecting and storing the oil for many deemed to be more costly than the future themselves, and therefore paying someone to take the contract from them.

But probably the most concerning story from all of this is exactly how countries will be impacted. The graph to the right is outdated, with one barrel of oil costing \$11.37. That means that all countries listed will not be able to balance their budgets, and therefore require them to run deficits.

Russia did reach a deal to slash production, but only after all was said-and-done. For now, while the economy is at a halt, some countries will have to wait a long time before they find themselves in the black in oil production.

The Price of Oil Dependency

Oil prices per barrel needed for OPEC countries to balance their budgets (in dollars)



* Closing price for a barrel of Brent on July 31, 2017
Sources: Fitch, Highmark Capital, Capital, IWF, WSJ

statista

TOP TRANSACTIONS

Deal Date	Company Name	Acquirers	Deal Size (\$mm)	Last Financing Status	Financing Status Note
09-Mar-2020	Willis Towers Watson (NAS: WLTW)	Aon	30,000.00	Announced/In Progress	The company (NAS: WLTW) reached a definitive agreement to be acquired by Aon (NYS: AON) for \$30 billion on March 9, 2020. This acquisition will create a more innovative platform capable of delivering better outcomes for all stakeholders, including clients, colleagues, partners and investors.
01-Apr-2020	Sprint	T-Mobile (US)	26,500.00	Completed	The company (NYSE: S) was acquired by T-Mobile (NASDAQ: TMUS) for \$26.5 billion on April 1, 2020. The acquisition will allow T-Mobile to deliver a transformative 5G network. Previously, a total of 5.1 million shares were acquired by SoftBank Group (TYO: 9984) for an undisclosed amount on December 20, 2017. SBG does not intend to increase its ownership of Sprint outstanding common stock to 85% or more as a result of these purchases. The company is no longer actively tracked by PitchBook.
01-Apr-2020	Ultimate Software Group	Kronos	22,000.00	Completed	The company was acquired by Kronos, through its financial sponsors Hellman & Friedman, The Blackstone Group, JMI Equity and Government of Singapore Investment Corporation (GIC) through a \$22 billion LBO on April 1, 2020. The transaction is an all-stock merger initiated by Hellman & Friedman, the majority owner of both Kronos and Ultimate Software Group.
31-Mar-2020	GE (BioPharma business)	Danaher	21,400.00	Completed	The BioPharma business of GE Healthcare was acquired by Danaher (NYS: DHR) for approximately \$21.4 billion on March 31, 2020. The acquisition will enable GE to reduce leverage and strengthen its balance sheet. The business is no longer actively tracked by PitchBook.
23-Jan-2020	WellCare Health Plans	Centene	15,270.00	Completed	The company was acquired by Centene (NYSE:CNC) for \$15.27 billion on January 23, 2020. The cash and stock transaction sees Centene paying \$305.39 per share based on Centene's closing stock price on March 26, 2019 for a total enterprise value of \$17.3 billion.
09-Mar-2020	Zayo Group	EQT, Digital Colony	14,300.00	Completed	The company (NYSE: ZAYO) was acquired by EQT and Digital Colony through a \$14.3 billion public-to-private LBO on March 9, 2020. Under the terms of the merger agreement, the company's stockholders will receive \$35 in cash per share of the company's common stock. As a result of the transaction completion, the company is now a privately held company and its common stock has ceased trading on the NYSE. Fisher Lynch Capital also participated in the round.
20-Feb-2020	E*Trade (NAS: ETFC)	Morgan Stanley (NYS:MS)	13,000.00	Announced/In Progress	The company reached a definitive agreement to be acquired by Morgan Stanley (NYS: MS) for an estimated \$13 billion on February 20, 2020. The acquisition will significantly increase the scale and breadth of Morgan Stanley's Wealth Management franchise, and positions Morgan Stanley to be an industry leader in Wealth Management across all channels and wealth segments. Previously, the company (NASDAQ: ETFC) had received bids to be acquired by Charles Schwab & Co. (NYSE: SCHW) and TD Ameritrade Holding (NYSE: AMTD) for an undisclosed amount on March 18, 2015. The company is being actively tracked by PitchBook.
04-Feb-2020	Liberty Property Trust	Prologis	13,000.00	Completed	The company was acquired by Prologis (NYS: PLD) for \$13 billion on February 4, 2020. Through this acquisition, Prologis will expand its footprint in important locations and benefit from immediate operational cost savings. The company is no longer actively tracked by PitchBook.

Source: Pitchbook Data, Inc.

TOP TRANSACTIONS – CONT.

Deal Date	Company Name	Acquirers	Deal Size (\$mm)	Last Financing Status	Financing Status Note
07-Jan-2020	Symantec (Enterprise Business)	Accenture	10,700.00	Announced/In Progress	Accenture (NYS: ACN) reached a definitive agreement to acquire the business unit, a subsidiary of Broadcom (NAS: AVGO) for \$10.7 billion on January 7, 2020. The acquisition will enable Accenture to offer comprehensive managed services for global businesses to detect and manage cybersecurity threats aimed at their companies. Previously, the business unit, a subsidiary of Symantec (NAS: SYMC), was acquired by Broadcom (NAS: AVGO) for \$10.7 billion on November 4, 2019. The company is being actively tracked by PitchBook.
16-Apr-2020	Cypress Semiconductor (NAS: CY)	Infineon Technologies	9,813.46	Completed	The company (NAS: CY) was acquired by Infineon Technologies (ETR: IFX) for EUR 9 billion on April 16, 2020. Infineon further strengthen its focus on structural growth drivers and on a broader range of applications.
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.
24-Feb-2020	Credit Karma	Intuit (NAS: INTU)	7,100.00	Announced/In Progress	The company reached a definitive agreement to be acquired by Intuit (NAS: INTU) for \$7.1 billion on February 24, 2020.
01-Jun-2020	Coty (hair and nail care products)	Henkel, Colgate-Palmolive, Cinven, Advent, CVC Capital Partners, BC Partners, Unilever, Blackstone and KKR	7,000.00	Upcoming	The company is in talks to be acquired by Henkel, Colgate-Palmolive, Cinven, Advent, CVC Capital Partners, BC Partners, Unilever, Blackstone and KKR through an LBO as of October 21, 2019 for \$7 billion. The company is being actively tracked by PitchBook.
17-Mar-2020	Pattern Energy Group	Canada Pension Plan Investment Board	6,742.60	Completed	The company was acquired by Canada Pension Plan Investment Board through a EUR 6.1 billion Public-to-Private LBO on March 17, 2020. The transaction involves 1 billion of debt.
02-Mar-2020	Mobile Mini (NAS: MINI)	WillScot Corporation	6,600.00	Announced/In Progress	The company reached a definitive agreement to be acquired by WillScot Corporation (NAS: WSC) for \$6.6 billion on March 2, 2020. The company's stockholders will receive 2.4050 shares of WillScot common stock for each share of the company's common stock in an all-stock merger of equals transaction.
17-Jan-2020	Plaid (Financial Software)	Visa	5,300.00	Completed	The company was acquired by Visa (NYS: V) for \$5.3 billion on January 17, 2020.
10-Mar-2020	DXC Technology (Local Health and Human Services in U.S)	Veritas Capital	5,000.00	Announced/In Progress	Veritas Capital entered into a definitive agreement to acquire DXC Technology's Local Health and Human Services in U.S, through an \$5 billion LBO on March 10, 2020. The transaction is expected to close in December 2020. The after-tax proceeds from this transaction are expected to be used to pay down debt, consistent with DXC's policy of maintaining a strong balance sheet and an investment grade credit profile. The company is being actively tracked by PitchBook.
02-Mar-2020	Forty Seven (NAS: FTSV)	Gilead Sciences	4,900.00	Announced/In Progress	The company reached a definitive agreement to be acquired by Gilead Sciences (NAS: GILD) for \$4.9 billion on March 2, 2020. The acquisition will strengthen Gilead's immuno-oncology research and development portfolio. Previously, Blackstone Life Sciences sold a stake in the company (NAS: FTSV) for an undisclosed amount. The company is being actively tracked by PitchBook.
14-Feb-2020	MGM Resorts International (MGM Grand Las Vegas and Mandalay Bay Real Estate)	Blackstone Real Estate Income Trust, MGM Growth Properties	4,600.00	Completed	The MGM Resorts International has sold its Las Vegas real estate assets to MGM Growth Properties and Blackstone Real Estate Income Trust through a \$4.5 billion LBO on February 14, 2020.

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30-Oct-2019	Anixter International (NYS: AXE)	WESCO International (NYS:WCC)	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 October 13, 2019. 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.
18-Feb-2020	Legg Mason (NYS: LM)	Franklin Templeton Investments (NYS: BEN)	4,500.00	Announced/In Progress	The company reached a definitive agreement to be acquired by Franklin Templeton Investments (NYS: BEN) for \$4.5 billion on February 18, 2020. The transaction, will significantly deepen Franklin Templeton's presence in key geographies and create an expansive investment platform that is well balanced between institutional and retail client AUM. The company is being actively tracked by PitchBook.
14-Apr-2020	Duff & Phelps	Stone Point Capital, Further Global Capital Management	4,200.00	Completed	The company was acquired by Stone Point Capital and Further Global Capital Management through a \$4.2 billion LBO on April 14, 2020. In addition, the company's management team continues to maintain a meaningful equity stake in the firm and lead the company.
13-Feb-2020	StubHub	Viagogo	4,050.00	Completed	The company, a subsidiary of eBay (NASDAQ: EBAY), was acquired by Viagogo for \$4.05 billion on February 13, 2020. The acquisition will give consumers wider access to their favorite events.
03-Jan-2020	Honey Science	PayPal Holdings	4,000.00	Completed	The company was acquired by PayPal Holdings (NAS: PYPL) for \$4 billion on January 3, 2020. PayPal Holdings believes this acquisition will enhance its value proposition by allowing it to further simplify and personalize shopping experiences for consumers while driving conversion and increasing consumer engagement and sales for merchants.
28-Feb-2020	Mattox Pipeline Company	Shell Midstream Partners (NYS:SHLX)	4,000.00	Announced/In Progress	The company reached a definitive agreement to be acquired by Shell Midstream Partners (NYS: SHLX) for an undisclosed amount on February 28, 2020. The acquisition by Shell Midstream Partners positions the partnership for future and simplify its structure and lower its cost of capital. The company is being actively tracked by PitchBook.
08-Jan-2020	Industrial Property Trust	Prologis	3,990.00	Completed	The company, a unit of Black Creek Group was acquired by Prologis (NYS: PLD) for \$3.99 billion on January 8, 2020. Previously, the company (PINX: IDDP) received \$2 billion of development capital from an undisclosed investor in 2013 through a private placement.
11-Mar-2020	Rockstar Energy	Pepsico (NAS:PEP)	3,850.00	Announced/In Progress	The company reached a definitive agreement to be acquired by Pepsico (NAS: PEP) for \$3.085 billion on March 11, 2020. The acquisition will enable Rockstar to leverage PepsiCo's capabilities to both accelerate Rockstar's performance and unlock our ability to expand in the category with existing brands such as Mountain Dew. The company is being actively tracked by PitchBook.
30-Mar-2020	AVX	Kyocera	3,700.00	Completed	The company was acquired by Kyocera (TKS: 6971) for \$3.7 billion on March 30, 2020.
10-Feb-2020	The Taubman Company (NYS: TCO)	Simon Property Group (NYS:SPG)	3,600.00	Announced/In Progress	The company reached a definitive agreement to be acquired by Simon Property Group (NYS: SPG) for \$3.6 billion on February 10, 2020.
03-Mar-2020	VectoIQ (NAS: VTIQ)	Nikola Motor Company	3,300.00	Announced/In Progress	The company (NAS:VTIQ) reached a definitive agreement to be acquired by Nikola Motor Company through a reverse merger, resulting in the combined entity trading on the NASDAQ Stock Exchange under the ticker symbol NKLA on March 3, 2020. The transaction includes a \$525 million private placement anchored by institutional investors including Fidelity Management & Research Company, ValueAct Spring Fund and P. Schoenfeld Asset Management LP. The company is being actively tracked by PitchBook.

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16-Mar-2020	Peoples Natural Gas	Essential Utilities	3,175.00	Completed	The company was acquired by Aqua America (NYS: WTRG) for \$3.175 billion on March 16, 2020. The all-cash transaction reflects an enterprise value of \$4.275 billion, including the assumption of approximately \$1.1 billion of debt. The acquisition enables Aqua America to make long-term, positive contribution infrastructure challenges and ensure service reliability for generations to come.
10-Feb-2020	Privilege Underwriters	Tokio Marine Holdings	3,100.00	Completed	The company was acquired by Tokio Marine Holdings for \$3.1 billion on October 3, 2019. This acquisition provides unique growth opportunities and portfolio diversification for the Tokio Marine Group.
13-Mar-2020	AK Steel Holding	Cleveland-Cliffs	3,000.00	Completed	The company (NYS: AKS) was acquired by Cleveland-Cliffs (NYS: CLF) for \$3 billion on March 13, 2020. The acquisition will enable Cleveland-Cliffs to diversify their business, becoming a producer of differentiated, high quality iron ore, metallics and steel in North America.
23-Dec-2019	Cincinnati Bell (NYS: CBB)	Macquarie Infrastructure	2,900.00	Announced/In Progress	The company reached a definitive agreement to be acquired by Macquarie Infrastructure Partners for \$2.9 billion on December 23, 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. The company is no longer actively tracked by PitchBook.
07-Feb-2020	Fidelity & Guaranty Life	Fidelity National Financial (NYS:FNF)	2,700.00	Announced/In Progress	The company (NYSE: FGL) reached a definitive agreement to be acquired by Fidelity National Financial (NYS: FNF) for \$2.7 billion on February 7, 2020. Previously, the company, a subsidiary of HRG Group (NYSE: HRG), was acquired by The Blackstone Group (NYSE: BX), GSO Capital Partners and Fidelity National Financial (NYSE: FNF) through a \$1.835 billion LBO on November 30, 2017. The company is being actively tracked by PitchBook.
18-Feb-2020	CardWorks	Ally Financial (NYS:ALLY)	2,650.00	Announced/In Progress	The company reached a definitive agreement to be acquired by Ally Financial (NYS: ALLY) for \$2.65 billion on February 18, 2020. Consideration for the transaction will include approximately \$1.35 billion of cash and \$1.30 billion in Ally common stock, or 39.5 million shares. The acquisition will provide Ally Financial instant capability and scale opportunity in credit card, including full-spectrum unsecured servicing capability, and merchant services. Previously, the company received an undisclosed amount of development capital from Pacific Investment Management Company, Parthenon Capital Partners and Reverence Capital Partners on August 1, 2017. The company is being actively tracked by PitchBook.
16-Jan-2020	Far Point Acquisition	Global Blue	2,600.00	Announced/In Progress	The company has announced to be acquired by Global Blue through a reverse merger on January 16, 2020. BNP Paribas and Morgan Stanley are coordinators and active bookrunners on the senior debt financing for the combined company, with mandated lead arranger and bookrunner roles also for each of Royal Bank of Canada, Barclays, BofA Securities, Credit Suisse, and J.P. Morgan. Previously, the company raised \$637.5 million in its initial public offering on the New York Stock Exchange under the ticker symbol of FPAC on June 12, 2018. A total of 55,000,000 shares were sold at \$11.59 per share. Each unit consists of one share of Class A common stock and one-third of one redeemable warrant. After the offering, there was a total of 68,750,000 outstanding shares at \$10 per share, valuing the company at \$687.5 million. The underwriters were granted an option to purchase up to an additional 8,250,000 shares from the company to cover over-allotments, if any. The company is being actively tracked by PitchBook.

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13-Feb-2020	Looker	Alphabet	2,600.00	Completed	The company was acquired by Alphabet (NAS: GOOGL) for \$2.6 billion on February 13, 2020.
06-Mar-2020	Felix Energy II	WPX Energy	2,500.00	Completed	The company was acquired by WPX Energy (NYS: WPX) for a \$2.5 billion on March 6, 2020.
24-Jan-2020	Synthorx	Sanofi	2,500.00	Completed	The company was acquired by Sanofi (PAR: SAN) for \$2.5 billion on January 24, 2020. The acquisition will enable Sanofi to build their oncology franchise with potentially practice-changing medicines and novel combinations.
31-Jan-2020	Amentum Services	Lindsay Goldberg, American Securities	2,405.00	Completed	The company, a subsidiary of AECOM was acquired by Lindsay Goldberg and American Securities through a \$2.405 billion LBO on January 31, 2020. The amount consists of a contingent purchase price of approximately \$150 million. As a part of the transaction, JP Morgan, RBC Capital Markets, Citizens Bank, HPS Investment, KeyBank and Cayman islands provided a \$1625 million debt financing in the form of a \$1090 million first lien initial term loan, a \$200 million first lien initial revolving facility and a \$335 million second lien initial term loan to support the deal.
27-Mar-2020	Aircastle	Marubeni (TKS:8002)	2,400.00	Completed	The company was acquired by Marubeni (TKS: 8002) and BJ Leasing Company (TKS: 8425) for \$2.4 billion on March 27, 2020. Industrial Bank of Japan provided with debt in this transaction.
06-Feb-2020	William Lyon Homes	Taylor Morrison	2,400.00	Completed	The company was acquired by Taylor Morrison (NYS: TMHC) for \$2.4 billion on February 6, 2020. The acquisition expands Scottsdale, Arizona-based Taylor Morrison's reach into Washington, Oregon and Nevada. The company's complementary land and community portfolio, combined with entry into three top housing markets, marks a significant new chapter in Taylor Morrison's growth strategy. The company is no longer actively tracked by PitchBook.
18-Feb-2020	Front Yard Residential (NYS: RESI)	Amherst Securities Group	2,300.00	Announced/In Progress	The company reached a definitive agreement to be acquired by Amherst Securities Group for approximately \$2.3 billion on February 18, 2020. Under the terms of the agreement, the company's shareholders will receive \$12.50 in cash per share. The per share purchase price represents a premium of approximately 14.2% over the per share closing price of Front Yard's common stock on May 20, 2019. The acquisition will increase Amherst Securities Group's scale allowing it to further enhance the services it provides to both individual consumers as well as its investment partners. Previously, the company raised an undisclosed amount of funding in its initial public offering on the New York Stock Exchange under the ticker symbol of RESI on December 13, 2012. The company is being actively tracked by PitchBook.
02-Apr-2020	Ra Pharmaceuticals	UCB	2,300.00	Completed	The company was acquired by UCB (BRU: UCB) for \$2.3 billion on April 2, 2020. This acquisition will improve treatment options for people living with myasthenia gravis and additionally, UCB would gain access to a proprietary technology platform to produce synthetic macrocyclic peptides.
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.

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18-Feb-2020	RSA Security	STG Partners	2,075.00	Announced/In Progress	The company, a subsidiary of Dell EMC, has reached a definitive agreement to be acquired by STG Partners, Ontario Teachers' Pension Plan and Alinvest Partners through a \$2.075 billion LBO on February 18, 2020. UBS Investment Bank and Jefferies Finance LLC are providing debt financing in the form of a loan for the acquisition. The divestiture would help Dell focus on its core business, including the server market, where it has been facing stiff competition from Hewlett Packard Enterprises. Previously, the company was acquired by EMC Corporation for \$2.1 billion on June 29, 2006. The company is being actively tracked by PitchBook.

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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