

QUARTERLY UPDATE

**Q4**

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**2020**

# M&A NEWSLETTER



LAWRENCE, EVANS & CO., LLC  
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## Q4 MARKET DEVELOPMENTS

One of the biggest head-scratchers of this quarter with all of the turmoil of a presidential election and continued partial shutdown of the economy was the rebound of the market. With the economy growing by an estimated 7.2% in GDP growth (preliminary estimates from the Atlanta Fed), some indices went the opposite way by significantly greater magnitudes. The government stimulus funding has created a purgatory situation in 2020 as we all await more clarity and stability for 2021.

Index Performance			
Index Name	Index Price 12/31/2020	QoQ %	TTM %
NASDAQ	12,888	15.4%	43.6%
Dow Jones	30,605	7.2%	16.6%
S&P 500	3,756	11.7%	16.3%
Russell	10,122	31.4%	20.0%

The Russell 1000 was our biggest gainer of the quarter, with the index growing 31.4% Quarter-over-Quarter (QoQ) and 20.0% in the trailing twelve months (TTM).

The Dow Jones still has reached its all-time high of a little above 29,300 back in February, closing Quarter 4 at 30,605. It certainly did not have the growth of the other indices, growing 7.2% QoQ and 16.6% TTM, see Index Performance chart above.

The S&P 500 is also having a strong quarter with an 11.7% return, and it has exceeded its February high. Like the NASDAQ Composite, it had more than recovered from the lost gains it had from this time last year.

These performances tell a strong story about what investors have an appetite for and what they don't. For example, both the NASDAQ and the S&P 500 are market cap-weighted, meaning that the top 10 companies of the S&P 500 make up 27.4% of its performance.

The kicker, though, is that these companies are well-capitalized, meaning that they are certainly likely to "weather the storm." For example, Apple recently reported cash of \$193 billion. Small-cap companies that would fall into the Russell 2000, however, are less likely to be a haven for investors. In other words, since this pandemic doesn't bring signs of a global financial market collapse, people are certain that things will one day be better.

This fear is not a doomsday flight for gold and now even bitcoin, though both are up this year more on the concern of long-term potential inflation.

S&P 500 Top Stocks by Weight	
Company	Weight
Apple Inc. (AAPL)	6.7%
Microsoft Corp. (MSFT)	5.3%
Amazon.com Inc. (AMZN)	4.4%
Facebook Inc. (FB)	2.1%
Tesla Inc. (TSLA)	1.7%
Alphabet Inc. Class A Shares (GOOGL)	1.7%
Alphabet Inc. Class C Shares (GOOG)	1.6%
Berkshire Hathaway Inc. (BRK.B)	1.4%
Johnson & Johnson (JNJ)	1.3%
JPMorgan Chase & Co. (JPM)	1.2%
<b>Total</b>	<b>27.4%</b>

Source: Investopedia

The NASDAQ, tells a similar story. [Megacap tech stocks account for 38% of the index's weight](#). Because these companies have plenty of liquidity on the books, it's no surprise that they seem to be a safe spot for investors to put their money. To add to this, there is still plenty of money sitting on the sidelines waiting to be invested, including approximately \$2.5T with private equity. Many investors probably have major FOMO (fear of missing out) right now, likely contributing to the continuing rise in the index but there is a start of what appears to be a rotation from high flying technology to more cyclicals.

The results of the presidential election have also been determined and the results show that Joe Biden and Kamala Harris are the President-elect and Vice President-elect. We look forward to seeing how they plan out their cabinets and how any of these changes could affect the sentiment of the stock market. Another important news item is the rollout of the Pfizer-BioNTech and Moderna vaccines. As they continue to proliferate through the United States, we will hopefully see a return to normalcy relatively soon.

## PRESIDENT BIDEN'S FIRST 100 DAYS

A new presidential administration's first 100 days are generally the most scrutinized for signs of a president's governing style and priorities. Former presidents have used their first 100 days to push large initiatives, such as President Obama's passage of an economic-stimulus bill, or begin work on major deals, such as President George W. Bush's tax-cut package.

When President Biden first began campaigning, he originally put together proposals to rejuvenate the slowing growth of the economy after the strong post-recession recovery. This plan quickly fell by the wayside when the COVID-19 pandemic hit, and the focus moved to addressing immediate health concerns as well as economic fallout of the pandemic. This continued need to address the pandemic will most likely drive the policies for the first couple of months of the Biden presidency.

President Biden's immediate plans upon entering the White House include many executive actions to reverse some of President Trump's policies, including rejoining the World Health Organization (WHO), requiring masks be worn on federal property and during interstate travel on airlines, immediately restore the White House National Security Council Directorate for Global Health Security and Biodefense, originally established by the Obama-Biden administration, re-launch and strengthen U.S. Agency for International Development's pathogen-tracking program called PREDICT. He also plans to send an immigration bill to Congress outlining broad immigration changes that would include an 8-year path to citizenship.

Leadership moves have included appointing the new coronavirus czar Jeffrey Zients as head of the White House's COVID-19 response team and Micky Tripathi as head of National Coordinator for Health IT along with Xavier Becerra as HHS secretary and former lawyer and Attorney General of CA.

On the COVID-19 front, President Biden has pledged 100 million doses of the vaccine in the first 100 days including invoking the Defense Production Act to boost supplies. If Pfizer and Moderna's earlier projections hold up, his goal of 100 million vaccinated should be achievable as well. He has also proposed a \$1.9T COVID-19 fiscal relief plan that will send a 3<sup>rd</sup> check to individuals as well as a higher minimum wage and more generous healthcare benefits.

Per White House: "Once we succeed in getting beyond this pandemic, we must ensure that the millions of Americans who suffer long-term side effects from COVID don't face higher premiums or denial of health insurance because of this new pre-existing condition. The Biden-Harris Administration will work to ensure that the protections for those with pre-existing conditions that were won with Obamacare are protected. And, they will work to lower health care costs and expand access to quality, affordable health care through a Medicare-like public option."

Regarding foreign policy, President Biden is expected to continue many of President Trump's policies towards China. He has stated that he would not make any immediate moves to remove tariffs or alter the trade deal. President Biden also plans to return to the 2015 Iran nuclear deal contingent on whether Iran reverses all its breaches of the agreement containing its nuclear activities.

Another interesting point is regarding President Biden's nomination for Secretary of the Treasury. Janet Yellen is regarded as potentially the most qualified secretary of the treasury that the United States has ever had. She enjoys bipartisan support and emphasizes the advantages of running with strong labor markets to uplift the bottom of the income distribution. During her confirmation, she is expected to be questioned on her views of the consequences of deficit spending and whether more stimulus is needed. She is not expected to have any trouble getting confirmed by the Senate.

### Biden's Cabinet Picks

Secretaries and administrators of government departments and other top roles



## THE BIG SHORT ... SQUEEZE: GAMESTOP AND OTHERS

Like the movie "The Big Short", about a hedge-fund manager, Michael Burry, betting against the US Housing market (a short position), GameStop (NYS: GME) was uniquely positioned and likened by Burry as the #thebigshortsqueeze. We need to go back to the summer of 2020 when GameStop was trading around \$4 a share and was struggling to survive in a new ecommerce and download-driven world. It was a favorite for short sellers with more than 100% of the company's shares sold short. An idea was born on the Reddit (a discussion website dedicated to social news aggregation and web content rating, [www.reddit.com](http://www.reddit.com)) sub-forum WallStreetBets that the company was primed for a short squeeze. As more shares are bought, the stock price begins to increase, then forcing short-sellers to buy new shares to cover their open positions, which drives the stock price even higher. We began to see this at the end of 2020, with GME climbing to \$20 a share. The "cat was officially out of the bag" and as it gained more steam on WallStreetBets, we began to see the squeeze, topping out at \$483 a share.

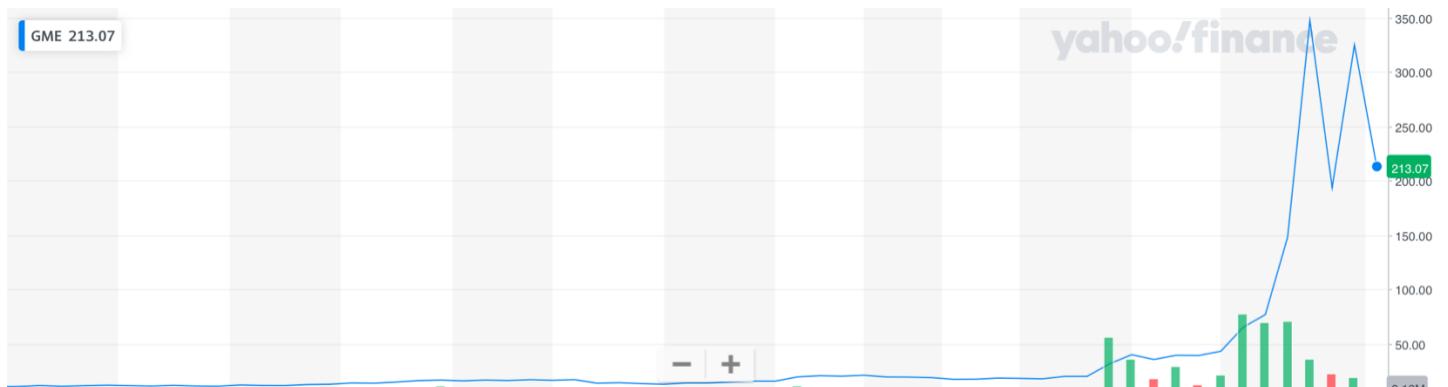
This jump in share price caused chaos among short-sellers. Melvin Capital Management and Citron Research had to spend hundreds of millions to cover their open positions. This caused posts revolving around "sticking to hedge funds, Wall Street and the whole financial apparatus". It seems that these thoughts were being perpetuated by the generation most likely to be found on Reddit, those growing up during the 2007-2008 financial crisis. The view that Wall Street and the financial system were rigged and only designed to increase the wealth of the already wealthy as well as the widening wealth gap during the pandemic have caused the GameStop short squeeze to become almost a David vs Goliath story. This also opened the door to other stocks that the WallStreetBets subforum thought were prime for a short squeeze.

This is where Robinhood enters the story. Robinhood is an online low-cost brokerage founded on its mission to "provide everyone with access to the financial markets, not just the wealthy". On Thursday morning, Robinhood along with other brokerages halting purchases of GME and other "meme" stocks. A list of stocks with limited trading positions is displayed on the right. Share of GME plummeted and WallStreetBets and the retail traders were immediately up in arms. Speculation began that Robinhood bent to the pressure of the Wall Street establishment. Several lawsuits were started and politicians from both sides of the aisle began to condemn the company.

Symbol	Shares	Options contracts
AMC	75	75
BB	700	700
EXPR	200	200
GME	4	5
GNUS	5,000	1,000
KOSS	25	N/A
NAKD	6,500	N/A
NOK	2,000	1,000

What was unseen late last week was that Robinhood was forced to draw hundreds of millions from its revolvers and raise an additional \$1 billion from existing investors to meet the higher margin requirements caused by the extremely volatile trading. The company needed all of this new cash to keep it from being forced to limit trading more. Once trading was restored, GME soared to a close of \$325 on Friday. The halting of trading left a bad taste in the mouths of many Robinhood users. It also brought up many questions regarding its value for an imminent IPO.

We are left with a few companies with extremely inflated valuations, in industries that have seen major competition from ecommerce. Are they worth the hype brought by Reddit and billionaires like Elon Musk? Is this sustainable or just a rerun of the 1999-2000 tech bubble?



## TOP TRANSACTIONS

Deal Date	Company Name	Deal Size (\$mm)	Acquirer(s)	Deal Synopsis
30-Nov-2020	IHS Markit (NYS: INFO)	48,674.40	S&P Global (NYS: SPGI)	The company (NYSE: INFO) reached a definitive agreement to be acquired by S&P Global (NYS: SPGI) for \$44 billion on November 30, 2020. This merger will increase S&P Global's scale while rounding out its combined capabilities and accelerates and amplifies its ability to deliver customers the essential intelligence needed to make decisions with conviction. The company is being actively tracked by PitchBook.
12-Oct-2020	Alexion (NAS: ALXN)	36,703.10	AstraZeneca (LON: AZN)	The company reached a definitive agreement to be acquired by AstraZeneca (LON: AZN) for \$39 billion on October 12, 2020. The shareholders of the company will receive \$60 in cash and 2.1243 AstraZeneca American Depository Shares (ADSs) each ADS representing one-half of one (1/2) ordinary share of AstraZeneca. The acquisition will support AstraZeneca's long-term ambition to develop novel medicines in areas of immunology with high unmet medical needs. The company is being actively tracked by PitchBook.
27-Oct-2020	Xilinx (NAS: XLNX)	31,904.06	Advanced Micro Devices (NAS: AMD)	The company (NASDAQ: XLNX) reached a definitive agreement to be acquired by Advanced Micro Devices (NAS: AMD) for \$35 billion on October 27, 2020. The company is being actively tracked by PitchBook.
01-Dec-2020	Slack (NYS: WORK)	26,124.50	Salesforce (NYS: CRM)	The company reached a definitive agreement to be acquired by Salesforce (NYS: CRM) for an estimated \$27.7 billion on December 1, 2020. Under the terms of the agreement, the company's shareholders will receive \$26.79 in cash and 0.0776 shares of Salesforce common stock for each of the company's shares. Prior to that, the company completed its direct listing on the New York Stock Exchange under the ticker symbol of WORK on June 19, 2019. A total of 118,429,640 shares were listed at a debut price of \$38.50 per share. The company did not issue any shares and will not receive any proceeds from the offering.
07-Oct-2020	TD Ameritrade	22,000.00	Charles Schwab & Co. (NYS: SCHW)	The company was acquired by Charles Schwab & Co. (NYS: SCHW) for approximately \$22 billion on October 7, 2020.
23-Oct-2020	Immunomedics	20,024.48	Gilead Sciences (NAS: GILD)	The company was acquired by Gilead Sciences (NAS: GILD) for approximately \$21 billion on October 23, 2020. As of the acquisition date, Gilead Sciences had a 81.38% stake in the company's outstanding shares.
04-Nov-2020	Livongo	18,500.00	Teladoc Health (NYS: TDOC)	The company was acquired by Teladoc Health (NYS: TDOC) for \$18.5 billion on November 4, 2020. The company is no longer actively tracked by PitchBook.
20-Nov-2020	BioMed Realty	14,600.00	Undisclosed Investors	The company was acquired by existing undisclosed investors for \$14.6 billion on November 20, 2020. As a part of the transaction, the company was recapitalized.
02-Oct-2020	E*Trade	13,000.00	Morgan Stanley (NYS: MS)	The company was acquired by Morgan Stanley (NYS: MS) for approximately \$13 billion on October 2, 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.
05-Oct-2020	Noble Energy	13,000.00	Chevron (NYS: CVX)	The company was acquired by Chevron (NYS: CVX) for \$5 billion on October 5, 2020. The acquisition provides Chevron with low-cost, proven reserves and attractive undeveloped resources that will enhance an already advantaged upstream portfolio. The total enterprise value, including debt, of the transaction, is \$13 billion.
17-Nov-2020	MyoKardia	12,204.12	Bristol-Myers Squibb (NYS: BMY)	The company was acquired by Bristol-Myers Squibb (NYS: BMY) for \$13.1 billion on November 17, 2020. The acquisition will help Bristol to further strengthen its portfolio, pipeline and scientific capabilities, and is expected to add a meaningful medium- and long-term growth drive.
16-Nov-2020	BBVA USA Bancshares	11,600.00	PNC (NYS: PNC)	The company reached a definitive agreement to be acquired by PNC (NYS: PNC) for \$11.6 billion on November 16, 2020. After the closing of the transaction, PNC will become the country's fifth-largest bank by assets. The company is being actively tracked by PitchBook.
08-Oct-2020	Churchill Capital Corp III	11,000.00	MultiPlan (NYS: MPLN)	The company was acquired by MultiPlan for \$11 billion on October 8, 2020. The combined company will operate as MultiPlan and will be listed on the New York Stock Exchange. The company is no longer actively tracked by PitchBook.
19-Oct-2020	Parsley Energy (NYS: PE)	10,695.34	Pioneer Natural Resources (NYS: PXD)	The company reached a definitive agreement to be acquired by an undisclosed investor for \$7.6 billion on October 19, 2020.
15-Dec-2020	Dunkin' Brands	10,686.36	Equicorp Partners, Inspire Brands, Roark Capital Group	The company was acquired by Inspire Brands, via its financial sponsors Roark Capital Group and Equicorp Partners, for an estimated \$8.76 billion public-to-private LBO on October 30, 2020. Inspire Brands also assumed an estimated \$2.54 billion in liabilities bringing the total transaction value to \$11.3 billion. As a result of the transaction, the company was delisted. The company is no longer actively tracked by PitchBook.
21-Dec-2020	RealPage (NAS: RP)	9,587.88	Thoma Bravo	The company (NASDAQ:RP) entered into a definitive agreement to be acquired by Thoma Bravo through an estimated \$10.2 billion public-to-private LBO on December 21, 2020. The company is being actively tracked by PitchBook.
07-Dec-2020	Foley Trasimene Acquisition Corp II (NYS: BFT)	9,000.00	Paysafe Group	The company reached a definitive agreement to be acquired by Paysafe Group through a reverse merger, for approximately \$9 billion, resulting in the combined entity trading on the New York Stock Exchange under the ticker symbol PSFE on December 7, 2020. The company is being actively tracked by PitchBook.
19-Oct-2020	Intel (NAND Memory Unit)	9,000.00	SK Hynix (KRX: 000660)	Intel enters into definitive agreement to sell NAND storage unit to SK Hynix for \$9 Billion on October 19, 2020. The business unit is being actively tracked by PitchBook.
21-Oct-2020	PNM Resources (NYS: PNM)	8,300.00	AVANGRID (NYS: AGR)	The company reached a definitive agreement to be acquired by AVANGRID (NYS: AGR), a subsidiary of Iberdrola (X MAD: IBE), for approximately \$4.3 billion on October 21, 2020. 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 PNM on February 21, 1973. The company is being actively tracked by PitchBook.
01-Nov-2020	Wave	8,100.00	Stonepeak Infrastructure Partners	The company, a subsidiary of RCN, entered into a definitive agreement to be acquired by Stonepeak Infrastructure Partners through a \$8.1 billion LBO on November 1, 2020. To support the transaction debt was provided by undisclosed lenders. Previously, the company was acquired by RCN, via a financial sponsor TPG Capital, through a \$2.365 billion LBO on January 24, 2018. The company is being actively tracked by PitchBook.
28-Oct-2020	Ingenico Group	7,493.44	Worldline (PAR: WLN)	The company was acquired by Worldline (PAR: WLN) for EUR 7.8 billion on October 30, 2020. The transaction will consist of 81% stock and 19% cash. The acquisition will enable Wordline to strengthen its European stronghold and to compete with the global leaders in a high-technology industry.
09-Dec-2020	Ingram Micro	7,200.00	Platinum Equity	The company, a subsidiary of HNA Technology, entered into a definitive agreement to be acquired by Platinum Equity through a \$7.2 billion LBO on December 9, 2020. Bank of America Merrill Lynch, J.P. Morgan and Morgan Stanley Senior Funding provided funding to support the transaction. Previously, the company, a subsidiary of HNA Technology (SHG: 600751), was in talks to be acquired by RRJ Capital for approximately \$4 billion LBO on August 26, 2019. The company is being actively tracked by PitchBook.

Source: Pitchbook Data, Inc.

## TOP TRANSACTIONS – CONT.

Deal Date	Company Name	Deal Size (\$mm)	Acquirer(s)	Deal Synopsis
03-Dec-2020	Credit Karma	7,100.00	Intuit (NAS: INTU)	The company was acquired by Intuit (NAS: INTU) for \$7.1 billion on December 3, 2020.
31-Dec-2020	Cigna (Group Benefits Insurance Business)	6,300.00	New York Life Insurance Company	The life and disability insurance business of Cigna (NYSE: CI) was acquired by New York Life Insurance Company for \$6.3 billion on December 31, 2020. The acquisition enhances New York Life's portfolio of strategic businesses, which support the core retail life insurance franchise and bolster the company's financial strength. The business division is no longer actively tracked by PitchBook.
24-Nov-2020	Ancestry	6,266.67	The Blackstone Group (NYS: BX)	The company was acquired by The Blackstone Group through a \$4.7 billion LBO on November 24, 2020. BOFA Securities, Morgan Stanley, Credit Suisse, JP Morgan provided \$1.2 billion debt financing by subscribing to senior notes issued by company. Barings provided undisclosed amount of debt financing in the form of first lien term loan to the company.
19-Oct-2020	Construction Supply Group	6,153.84	Clayton, Dubilier & Rice, HD Supply White Cap	The company was acquired by HD Supply White Cap, via its financial sponsor Clayton and Dubilier & Rice, through an approximate \$4 billion LBO on October 19, 2020. To support the transaction loan was provided by Deutsche Bank Securities, RBC Capital Markets, BNP Paribas Securities Services, Credit Suisse and Jefferies Group.
08-Oct-2020	Eaton Vance (NYS: EV)	6,069.27	Morgan Stanley (NYS: MS)	The company reached a definitive agreement to be acquired by Morgan Stanley (NYS: MS) for \$7 billion on October 8, 2020. The acquisition will help Morgan Stanley to advance its strategic transformation with three world-class businesses of scale that include institutional securities, wealth management and investment management. Previously the existing shareholders sold their stake in the company for an undisclosed amount. The company will not receive any proceeds from the offering. The company is being actively tracked by PitchBook.
05-Oct-2020	Momenta Pharmaceuticals	6,063.70	Johnson & Johnson (NYS: JNJ)	The company was acquired by Johnson & Johnson (NYS: JNJ) for approximately \$6.5 billion on October 5, 2020. The acquisition allows J&J's Janssen division to reach more patients by enhancing its ability to treat autoimmune diseases and improve health outcomes.
13-Dec-2020	TCF Financial (NAS: TCF)	6,000.00	Huntington National Bank (NAS: HBAN)	The company reached a definitive agreement to be acquired by Huntington National Bank (NAS: HBAN) for \$6 billion on December 13, 2020. This partnership will provide the company the opportunity for deeper investments in its communities, more jobs in Detroit, an increased commitment in Minneapolis and a better experience for its customers. The company is being actively tracked by PitchBook.
01-Oct-2020	Gainwell Technologies	5,000.00	Veritas Capital	The company, a subsidiary of DXC Technology, was acquired by Veritas Capital through a \$5 billion LBO on October 1, 2020. It applied the net proceeds of approximately \$3.5 billion to pay down its debt. Citizens Ban, JP Morgan provided \$400 million revolver facility to support this transaction.
06-Nov-2020	OSIsoft	5,000.00	Aveva Group (LON: AVV)	The company reached a definitive agreement to be acquired by Aveva Group (LON: AVV) for \$5 billion on August 7, 2020. Previously, TCV, Kleiner Perkins and Tola Capital sold their stake in the company to SoftBank Investment Advisers for an undisclosed amount on May 20, 2017. The company is being actively tracked by PitchBook.
14-Oct-2020	Epicor Software	4,700.00	Clayton, Dubilier & Rice	The company was acquired by Clayton and Dubilier & Rice through a \$4.7 billion LBO on October 14, 2020. Previously, the company completed a dividend recapitalization on July 23, 2020. The financing included a first lien loan from Barings, Jefferies Finance and Nomura and \$11.19 million of first-lien debt from Blackstone / GSO Secured Lending and the company subsequently provided a dividend to ACE & Company and Canada Pension Plan Investment Board.
09-Nov-2020	W. R. Grace & Company (NYS: GRA)	4,431.30	40 North Management	The company was in talks to be acquired by 40 North Management for \$4 billion on November 10, 2020. Subsequently, the deal was cancelled. Previously, 40 North Management acquired a undisclosed stake in the company (NYS:GRA) in 2013 through a private placement.
24-Dec-2020	HD Supply	4,317.00	The Home Depot (NYS: HD)	The company was acquired by The Home Depot (NYS: HD) for \$8 billion on December 24, 2020. As a result of the transaction, The Home Depot will now hold a 82.9% stake in the company. The transaction enables The Home Depot to become a premier provider in the MRO marketplace.
29-Dec-2020	The Taubman Company	4,243.49	Simon Property Group (NYS: SPG)	The company was acquired by Simon Property Group (NYS: SPG) for \$3.6 billion on December 29, 2020. As a result of the transaction, Simon Property Group now holds a 80% stake in the company. The acquisition enables Simon Property Group to expand its retail asset portfolio.
16-Dec-2020	Transurban Chesapeake	4,142.66	AustralianSuper, Canada Pension Plan Investment Board, UniSuper Management	Transurban (ASX: TCL) reached a definitive agreement to sell a 50% stake in the Transurban Chesapeake assets to Canada Pension Plan Investment Board, AustralianSuper, and UniSuper Management for AUD 2.8 billion on December 16, 2020. Under the deal, AustralianSuper will own 25% of the assets, UniSuper will hold a 10% stake and CPP Investments will hold a 15% interest. Transurban will retain a 50% stake in the business. The deal also includes a potential earn-out of up to A\$93 million in the years between 2024 and 2026. With this asset acquisition, the new investors will have exclusive development rights to invest alongside Transurban on future brownfield and greenfield growth opportunities in the Commonwealth of Virginia, State of Maryland and Washington D.C., as well as enhancements to existing concessions. The assets are being actively tracked by PitchBook.
26-Oct-2020	AskBio	4,000.00	Bayer (ETR: BAYN)	The company was acquired by Bayer (ETR: BAYN) for \$4 billion on October 26, 2020.
07-Dec-2020	Uber Advanced Technologies Group	4,000.00	Aurora (Automotive)	The company was acquired by Aurora (Automotive) for \$4 billion on December 7, 2020.
11-Dec-2020	Metropolitan Property and Casualty Insurance Company	3,940.00	Farmers Insurance Group	The company, a subsidiary of MetLife (NYS: MET), reached a definitive agreement to be acquired by Farmers Insurance Group, a subsidiary of Zurich Insurance Group (SWX: ZURN) for \$3.94 billion on December 11, 2020. The transaction would allow MetLife to exit a business in which it faces fierce competition from larger players such as State Farm, GEICO and Progressive Insurance. The company is being actively tracked by PitchBook.
23-Dec-2020	InSite Wireless Group	3,500.00	American Tower (NYS: AMT)	The company was acquired by American Tower (NYS: AMT) for \$3.5 billion on December 23, 2020. This transaction augments American Tower's foundational U.S. business through the addition of a well-run, complementary, macro-tower focused portfolio of communications sites, while also marking its entry into Canada.
07-Dec-2020	Northrop Grumman (Federal IT and Mission Support Services Business)	3,400.00	Peraton, Veritas Capital	The business division of Northrop Grumman entered into a definitive agreement to be acquired by Peraton, via its financial sponsor Veritas Capital, through a \$3.4 billion LBO on December 7, 2020. The business division is being actively tracked by PitchBook.
23-Nov-2020	SmartBear	3,400.00	Vista Equity Partners	The company was acquired by Vista Equity Partners through an estimated \$1.7 billion LBO on November 23, 2020. Following this transaction, Vista Equity Partners and Francisco Partners will be the equal owners of the company. The company also received \$56 million of debt financing in the form of \$385 million in first-lien term loan, \$130 million in second-lien term loan and \$50 million in revolver from Antares Capital, Barings, Golub Capital, Credit Suisse and Neuberger Berman as a part of the transaction.

*Source: Pitchbook Data, Inc.*

## TOP TRANSACTIONS – CONT.

Deal Date	Company Name	Deal Size (\$mm)	Acquirer(s)	Deal Synopsis
20-Dec-2020	Aerojet Rocketdyne Holdings (NYS: AJRD)	3,388.50	Lockheed Martin (NYS: LMT)	The company (NYSE: AJRD) reached a definitive agreement to be acquired by Lockheed Martin Corporation (NYSE: LMT) for \$4.4 billion on December 20, 2020. The company is being actively tracked by PitchBook.
05-Oct-2020	Morton Salt	3,200.00	Stone Canyon Industries	The company, a subsidiary of K+S Chemicals entered into a definitive agreement to be acquired by Stone Canyon Industries, Mark Demetra and affiliates through an LBO on October 5, 2020 for an undisclosed sum. The deal is a part of \$3.2 billion deal where Stone Canyon Industries is acquiring K+S Chemicals entire salt business. The company is being actively tracked by PitchBook.
02-Nov-2020	Segment	3,200.00	Twilio (NYS: TWLO)	The company was acquired by Twilio (NYS: TWLO) for \$3.2 billion on November 2, 2020. The transaction will accelerate Twilio's growth with a combined total addressable market of \$79 billion, bringing Twilio one step closer to achieving the company's vision of becoming the world's leading customer engagement platform trusted by developers and companies globally. Previously, the company raised \$175 million of Series D venture funding in a deal led by GV, Meritech Capital Partners and Accel on April 2, 2019, putting the company's pre-money valuation at \$1.32 billion. e.ventures, Thrive Capital, Sapphire Ventures, Greycroft, Founders Circle Capital and Y Combinator also participated in the round.
08-Oct-2020	Vivint Solar	3,200.00	Sunrun (NAS: RUN)	The Blackstone Group reached a definitive agreement to sell a stake in the company to Coatue Management for \$250 million on August 18, 2020. Previously, the company was acquired by Sunrun (NAS: RUN) for \$3.2 billion on October 8, 2020. As a result of the transaction, the company's stockholders are expected to own approximately 36% and Sunrun stockholders are expected to own approximately 64%. In this transaction, loan was provided by undisclosed lenders. The company is being actively tracked by PitchBook.
13-Oct-2020	Aimmune Therapeutics	3,180.67	Nestlé Health Science	The company was acquired by Nestlé Health Science, a subsidiary of Nestlé (SWX: NESN), for \$2.6 billion on October 13, 2020.
13-Dec-2020	Pluralsight (NAS: PS)	3,095.04	Vista Equity Partners	The company entered into a definitive agreement to be acquired by Vista Equity Partners through an estimated \$3.5 billion public-to-private LBO on December 13, 2020. The company will be able to leverage Vista's expertise to further strengthen its market position. Previously, the company raised \$310.5 million in its initial public offering on the NASDAQ stock exchange under the ticker symbol of PS on May 17, 2018. The company is being actively tracked by PitchBook.
08-Oct-2020	Invenergy Wind (852 MW Portfolio of Wind Assets)	3,006.01	Alpha Asset Management, Hana Financial Group (KRX: 086790), Korea Hydro & Nuclear Power, Korea Investment & Securities, Sprott Asset Management (TSE: CEF)	The company sold its portfolio of wind energy assets to Korea Hydro & Nuclear Power, Alpha Asset Management, Hana Financial Group, Korea Investment & Securities and Sprott Asset Management through a \$1.5 billion LBO on October 8, 2020. The transaction values the company at \$3.01 billion.
06-Nov-2020	1-800 Contacts	3,000.00	Kohlberg Kravis Roberts (NYS: KKR), Leonard Green & Partners	The company was acquired by Kohlberg Kravis Roberts through an estimated \$3 billion LBO on November 6, 2020. Barings provided undisclosed amount of debt financing in the form of first lien term loan to support this transaction. Leonard Green & Partners also invested.
02-Dec-2020	Flexera Software	3,000.00	Thoma Bravo	The company entered into a definitive agreement to be acquired by Thoma Bravo through a \$3 billion LBO on December 2, 2020 for an undisclosed sum. Jefferies Finance, Bank of America Merrill Lynch, Barclays, UBS, Trust, Mizuho will provide \$610 million debt financing in the form of a \$65 million revolving credit line, a \$285 million Non-Fungible Incremental First Lien Term Loan and a \$260 million Privately Placed Second Lien Term Loan in support of this transaction. The company is being actively tracked by PitchBook.
30-Oct-2020	Safe Harbor Marinas	2,918.00	Sun Communities (NYS: SUI)	The company was acquired by Sun Communities (NYS: SUI) for an estimated \$2.11 billion on October 30, 2020. The Company will assume debt of approximately \$808 million, issue the sellers REIT operating partnership common and preferred OP units in the estimated amount of approximately \$130 million and pay the balance of the purchase price in cash.
01-Oct-2020	HD Supply White Cap	2,900.00	Clayton, Dubilier & Rice	The company, a subsidiary of HD Supply, was acquired by Clayton and Dubilier & Rice through a \$2.9 billion LBO in October 2020. Clayton, Dubilier & Rice will lead an investment to acquire Construction Supply Group (CSG) and combine it with the company. Upon the closing of both transactions, Clayton, Dubilier & Rice will hold a 65% ownership interest in the combined company and the current shareholders of CSG, led by The Sterling Group, will hold a 35% interest.
02-Nov-2020	Endurance International Group (NAS: EIGI)	2,832.69	Clearlake Capital Group	The company entered into a definitive agreement to be acquired by Clearlake Capital Group through an estimated \$3 billion public-to-private LBO on November 2, 2020. Previously, Warburg Pincus and Goldman Sachs Merchant Banking Division sold 12,000,000 shares of the company's (NAS: EIGI) common stock at a price of \$21.98 per share, raising \$263.86 million on March 11, 2015. The company is being actively tracked by PitchBook.
29-Dec-2020	Univision Communications	2,821.00	ForgeLight, Searchlight Capital Partners	The company was acquired by Searchlight Capital Partners and ForgeLight through an estimated \$2.53 billion LBO on December 29, 2020. The transaction values the company at \$2.82 billion. After the transaction, Searchlight Capital Partners and ForgeLight own a 64% stake in the company with the remaining 36% held by Televisa. The deal will enhance the company's digital presence, deepen relationships with Hispanic audiences and communities and create content for the next generation of Spanish-speaking viewers.
19-Nov-2020	NorBord (TSE: OSB)	2,797.12	West Fraser Timber Company (TSE: WFT)	The company (TSE: OSB) reached a definitive agreement to be acquired by West Fraser Timber Company (TSE: WFT) for CAD 4 billion on November 19, 2020. This acquisition will enable West Fraser Timber Company to deliver a wider range of wood products, and making us a more complete, efficient and valuable partner for its customers. The company is being actively tracked by PitchBook.
18-Dec-2020	VelosBio	2,750.00	Merck & Co. (NYS: MRK)	The company was acquired by Merck & Co. (NYS: MRK) for \$2.75 billion on December 18, 2020. The company is no longer actively tracked by PitchBook. Previously, the company raised \$137 million of Series B venture funding in a deal led by Matrix Capital Management and Citadel (Hedge Fund) on July 8, 2020, putting the company's pre-money valuation at \$238 million. Takeda Ventures, OrbiMed and other investors also participated in the round. The funds will be used to further advance the clinical development of the company's lead antibody-drug conjugate (ADC), VLS-101, and support the continued expansion of its pipeline of ROR1-directed next-generation ADCs and bispecific antibodies.

Source: Pitchbook Data, Inc.

## TOP TRANSACTIONS – CONT.

Deal Date	Company Name	Deal Size (\$mm)	Acquirer(s)	Deal Synopsis
19-Nov-2020	Verafin	2,750.00	NASDAQ (NAS: NDAQ)	The company reached a definitive agreement to be acquired by NASDAQ (NAS: NDAQ) for \$2.75 billion on November 19, 2020. The agreement will combine the company's comprehensive suite of anti-financial crime management products with NASDAQ's reach and established regulatory technology leadership to create a global SaaS leader in the fight against financial crime, a worldwide problem that demands innovative action. Previously, the company received CAD 515 million of development capital from Spectrum Equity, Teralsys Capital, BDC Capital, Information Venture Partners and Northleaf Capital Partners on September 16, 2019. The company is being actively tracked by PitchBook.
18-Dec-2020	BioTelemetry (NAS: BEAT)	2,709.77	Philips (AMS: PHIA)	The company (NAS: BEAT) reached a definitive agreement to be acquired by Philips (AMS: PHIA) for \$2.8 billion on December 18, 2020. The combination of Philips' leading patient monitoring position in the hospital with company's leading cardiac diagnostics and monitoring position outside the hospital, will result in a global leader in patient care management solutions for the hospital and the home for cardiac and other patients. The company is being actively tracked by PitchBook.
01-Nov-2020	NielsenIQ	2,700.00	Advent International	The company, a subsidiary of The Nielsen Company (NYSE: NLSN) entered into a definitive agreement to be acquired by Advent International and Mr. James Peck through a \$2.7 billion LBO on November 1, 2020. As a part of the transaction, debt financing was provided by Bank of America, UBS Investment Bank, Barclays, Deutsche Bank AG, HSBC, RBC Capital Markets, MUFG and Wells Fargo. The company is being actively tracked by PitchBook.
23-Dec-2020	International Matex Tank and Terminal	2,685.00	Riverstone Holdings	The company, a subsidiary of Macquarie Infrastructure, was acquired by Riverstone Holdings through a \$2.69 billion LBO on December 23, 2020. As a part of the transaction, Jefferies Finance, Barclays Investment Bank and The Goldman Sachs Group provided \$500 million of debt financing in the form of a senior term loan to support the deal.
16-Nov-2020	OneDigital Health and Benefits	2,650.00	Onex (TSE: ONEX)	The company was acquired by Onex and certain co-investors through a \$2.65 billion LBO on November 16, 2020.
07-Nov-2020	Navistar (US) (NYS: NAV)	2,598.78	Traton (BER: 8TRA)	The company (NYSE: NAV) reached a definitive agreement to be acquired by Traton (BER: 8TRA), a subsidiary of Volkswagen (ETR: VOW3), for \$3.7 billion on November 7, 2020. The acquisition accelerates Traton's global champion strategy by expanding its reach across key truck markets worldwide, including scale and capabilities to deliver cutting-edge products, technologies and services to its customers. Previously, the company (NYS: NAV) received a \$256 million of development capital from Traton (ETR: 8TRA) on February 28, 2017 through a private placement. The company is being actively tracked by PitchBook.
06-Nov-2020	New York Mets	2,526.31	Steve Cohen	The company was acquired by Mr. Steve Cohen for \$2.4 billion on November 6, 2020.
11-Nov-2020	Great Canadian Gaming (TSE: GC)	2,505.66	Apollo Global Management (NYS: APO)	The company entered into a definitive agreement to be acquired by Apollo Global Management through an LBO on November 11, 2020 for CAD 3.3 billion. Previously, the company completed a \$450 million debt refinancing round led by undisclosed lenders on July 24, 2012. The company is being actively tracked by PitchBook.
10-Dec-2020	US LBM Holdings	2,500.00	Bain Capital	The company was acquired by Bain Capital through an estimated \$2.5 billion LBO on December 10, 2020. Barclays, Bank of America, Royal Bank of Canada, Truist, Credit Suisse, Deutsche Bank and Siemens provided \$2.7 billion debt financing in the form of a \$500 million asset-based revolver credit line, a \$1.3 billion term loan A, a \$300 million delayed drawn term loan and a \$550 million senior debt and first-lien term loan was provided by Barings in support of this transaction.
09-Dec-2020	Trine Acquisition	2,499.91	Desktop Metal (NYS: DM)	The company was acquired by Desktop Metal for \$2.5 billion through a reverse merger, resulting in the combined entity trading on the New York Stock Exchange under the ticker symbol "DM" on December 9, 2020.
30-Nov-2020	PA Consulting	2,414.79	Jacobs Engineering Group (NYS: J)	The company entered into a definitive agreement to be acquired by Jacobs Engineering Group through an estimated GBP 1.19 billion LBO on November 30, 2020. The transaction values the company at GBP 1.83 billion. Jacobs Engineering Group will also provide debt financing to the company through a GBP 650 million term loan and a revolving credit facility of up to GBP 100 million euros. Jacobs Engineering Group will acquire a 65% stake in the company while the remaining 35% stake will be held by its employees. The company is being actively tracked by PitchBook.
27-Oct-2020	Consumer Cellular	2,300.00	GTCR	The company entered into a definitive agreement to be acquired by GTCR through a \$2.3 billion LBO on October 27, 2020.
16-Oct-2020	CIT Group (NYS: CIT)	2,200.00	First-Citizens Bank & Trust (NAS: FCNCA)	The company reached a definitive agreement to be acquired by First-Citizens Bank & Trust (NAS: FCNCA) for \$2.2 billion on October 16, 2020. The transaction brings together the complementary strengths of First Citizens' low-cost retail deposit franchise and a full suite of banking products with the company's national commercial lending expertise and strong market positions. Previously, existing shareholders sold a 5.9% stake in the company (NYS: CIT) for an undisclosed amount on December 31, 2015. The company will not receive any proceeds from the offering. The company is being actively tracked by PitchBook.
21-Dec-2020	QEP Resources (NYS: QEP)	2,190.50	Diamondback Energy (NAS: FANG)	The company reached a definitive agreement to be acquired by Diamondback Energy (NAS: FANG) for \$2.2 billion on December 21, 2020. The company is being actively tracked by PitchBook.
25-Nov-2020	Simon & Schuster	2,175.00	Penguin Random House	Penguin Random House reached a definitive agreement to acquire the company, a subsidiary of ViacomCBS (NAS: VIAC) for \$2.175 billion on November 25, 2020. ViacomCBS seeks to exit non-strategic businesses and build up cash to invest in content, streaming and other areas of focus. The company is being actively tracked by PitchBook.
16-Oct-2020	GTT Communications (Infrastructure Division)	2,150.00	I Squared Capital	GTT Communications has entered into a definitive agreement to sell its infrastructure division to I Squared Capital through a \$2.15 billion LBO on October 16, 2020. The business division is being actively tracked by PitchBook.
29-Dec-2020	Supreme New York	2,100.00	VF Corporation (NYS: VFC)	The company was acquired by VF Corporation (NYS: VFC) for \$2.1 billion on December 29, 2020. The acquisition accelerates VF's consumer minded, retail-centric, hyper-digital business model transformation and bolsters its portfolio of apparel and footwear brands.
15-Dec-2020	Cardtronics (NAS: CATM)	2,036.51	Apollo Global Management (NYS: APO), Hudson Executive Capital	The company reached a definitive agreement to be acquired by NCR (NYS: NCR) for \$1.7 billion on January 11, 2021. This acquisition will accelerate and expand the NCR-as-a-service strategy and will enable the combined company to seamlessly connect retail and bank customers while capitalizing on the banking industry's transition toward infrastructure outsourcing. Previously, the company entered into a definitive agreement to be acquired by Apollo Global Management and Hudson Executive Capital through an estimated \$2.3 billion LBO on December 15, 2020. The company is being actively tracked by PitchBook.

Source: Pitchbook Data, Inc.

## TOP TRANSACTIONS – CONT.

Deal Date	Company Name	Deal Size (\$mm)	Acquirer(s)	Deal Synopsis
01-Dec-2020	AeroCare Holdings	2,000.00	AdaptHealth (NAS: AHCO)	The company reached a definitive agreement to be acquired by AdaptHealth (NAS: AHCO) for \$2 billion on December 1, 2020. The purchase price is comprised of \$1.1 billion in cash and 31 million shares of AdaptHealth. The transaction is supported by \$1.34 billion of debt financing in the form of a \$900 million senior secured term loan B and a \$450 million senior unsecured bridge facility from Jefferies Finance. The company is being actively tracked by PitchBook.
21-Dec-2020	Agios Pharmaceuticals (Oncology Business)	2,000.00	Servier	Servier reached a definitive agreement to acquire the oncology business of Agios (NAS: AGIO) for approximately \$2 billion on December 21, 2020. The company will receive a contingent payout of \$200 million based upon a regulatory milestone. The acquisition will enable Servier to strengthen its product portfolio and drug development pipeline in oncology. The business unit is being actively tracked by PitchBook.
23-Nov-2020	Apex Technology Acquisition (NAS: APXT)	1,999.39	AvePoint	The company reached a definitive agreement to be acquired by AvePoint for \$2 billion through a reverse merger, resulting in the combined entity trading on the Nasdaq Stock Market under the ticker symbol AVPT on November 23, 2020. The company is being actively tracked by PitchBook.
02-Nov-2020	AT&T (Operations in Puerto Rico and the U.S. Virgin Islands)	1,950.00	Liberty Latin America (NAS: LILA)	The Puerto Rican and U.S. Virgin Islands business of AT&T (NYSE: T) was acquired by Liberty Latin America (NAS: LILA) for \$1.95 billion on November 2, 2020. The transaction includes network assets, including spectrum; real estate and leases; customers, including 1.1 million wireless subscribers; and contracts. This transaction is a result of AT&T's ongoing strategic review of its balance sheet and assets to identify opportunities for monetization.
26-Oct-2020	Liberty Latin America (B2B Landline Business)	1,950.00	Worldnet Telecommunications	Liberty Latin America reached a definitive agreement to sell part of its B2B landline business to Worldnet Telecommunications for \$1.95 billion on October 26, 2020. The business unit is being actively tracked by PitchBook.
13-Oct-2020	Replay Acquisition (NYS: RPLA)	1,899.03	Finance of America Mortgage	The company reached a definitive agreement to be acquired by Finance of America Equity Capital through a reverse merger for approximately \$1.9 billion, resulting in the combined entity trading on the NYSE Stock Exchange on October 13, 2020. Previously the company raised \$250 million in its initial public offering on the New York Stock Exchange under the ticker symbol of RPLA.U on April 5, 2019. A total of 25,000,000 units were sold at \$10 per unit. The company is being actively tracked by PitchBook.
17-Nov-2020	Institutional Shareholder Services	1,815.68	Deutsche Börse Group (ETR: DB1)	The company reached a definitive agreement to be acquired by Deutsche Börse Group (ETR: DB1) and its management for EUR 1.9 billion on November 17, 2020. This transaction is the logical next step in Deutsche Börse's pre-trade growth strategy. Previously, the company received \$4.96 million of debt financing from Crescent Capital BDC on June 30, 2020. The debt package included \$2.96 million in a senior secured first-lien term loan and \$2 million in a senior secured second-lien term loan. The company is being actively tracked by PitchBook.
30-Oct-2020	Freshly	1,785.71	Nestlé USA	The company was acquired by Nestlé USA, a subsidiary of Nestlé (SWX: NESN), for an estimated \$1.5 billion on October 30, 2020. Of the total amount, the company will receive a contingent payout of up to \$550 million upon successful growth of the business. Previously, the company received an undisclosed amount of debt financing in the form of a subordinated secured loan from Silicon Valley Bank on July 16, 2020.
30-Dec-2020	AGRO Merchants Group	1,740.00	AmeriCold Logistics (NYS: COLD)	The company was acquired by AmeriCold Logistics (NYS: COLD) for \$1.74 billion on December 30, 2020. The strategic acquisition enhances AmeriCold Logistics' global market position, providing an established European growth platform and complementary infrastructure in the United States, Australia and South America as well as attractive long-term growth and synergy opportunities.
30-Nov-2020	PAI Partners	1,740.00	DHS Consultancy	The company reached a definitive agreement to be acquired by DHS Consultancy for an estimated \$1.74 billion on November 30, 2020. The company is being actively tracked by PitchBook.
21-Dec-2020	MDC Partners (NAS: MDCA)	1,726.62	The Stagwell Group	The company entered into a definitive agreement to be acquired by The Stagwell Group through a \$1.76 billion LBO on December 21, 2020. The transaction will significantly expand The Stagwell Group's range of capabilities, depth of expertise and geographic footprint to deliver expanded value to clients and meaningfully accelerate the combined company's growth. Previously, the company received \$100 million of development capital from The Stagwell Group on March 15, 2019 through a private placement. The company is being actively tracked by PitchBook.
02-Nov-2020	InterPrivate Acquisition (NYS: IPV)	1,700.00	Aeva	The company reached a definitive agreement to be acquired by Aeva through a reverse merger, resulting in the combined entity trading on the NY Stock Exchange under the ticker symbol AEVA on November 2, 2020. Previously, the company raised \$210 million in its initial public offering on the New York Stock Exchange under the ticker symbol of IPV.U on February 4, 2020. The company is being actively tracked by PitchBook.
10-Dec-2020	Virtusa (NAS: VRTU)	1,699.25	Baring Private Equity Asia	The company was acquired by Baring Private Equity Asia through an estimated \$2 billion LBO on December 10, 2020. As a part of the transaction, the company will go private. The price per share to be paid in the transaction represents a premium of approximately 27% to the closing price and 46% to volume-weighted average prices for the last 30 and 60 trading days and the price paid implies a valuation of 16.2x Firm Value / Last Twelve Months EBITDA as of June 30, 2020. Barings provided undisclosed amount of first lien term loan in support of this transaction.
05-Oct-2020	TC Pipelines (NYS: TCP)	1,693.00	TC Energy (TSE: TRP)	The company (NYS: TCP) reached a definitive agreement to be acquired by TC Energy (TSE: TRP) for \$1.48 billion on October 5, 2020. The company is being actively tracked by PitchBook.
20-Dec-2020	Acima Credit	1,650.00	Rent-A-Center (NAS: RCII)	The company reached a definitive agreement to be acquired by Rent-A-Center (NAS: RCII) for \$1.65 billion on December 20, 2020. The total consideration consists of \$1.273 billion in cash and approximately 10.8 million shares of Rent-A-Center common stock currently valued at \$377 million. Previously, the company completed a \$125 million debt refinancing round led by Comvest Partners and Crystal Financial in April 2018. The financing included a \$125 million senior secured credit facility, which was used by the company to retire existing debt and support growth initiatives.
09-Dec-2020	MTS Systems (NAS: MTSC)	1,611.09	Amphenol (NYS: APH)	The company reached a definitive agreement to be acquired by Amphenol (NYS: APH) for \$1.7 billion on December 9, 2020. The acquisition will help Amphenol to expand its range of sensor and sensor-based products across a wide array of industries to further capitalize on the long-term growth potential of the electronics revolution. Previously Sagard Capital sold its shares of the company's (NASDAQ: MTSC) common stock on April 29, 2015. The company is being actively tracked by PitchBook.

Source: Pitchbook Data, Inc.

## TOP TRANSACTIONS – CONT.

Deal Date	Company Name	Deal Size (\$mm)	Acquirer(s)	Deal Synopsis
01-Oct-2020	Open Systems International	1,600.00	Emerson (NYS: EMR)	The company was acquired by Emerson (NYS: EMR) for \$1.6 billion on October 1, 2020. The acquisition complements Emerson's existing robust portfolio of software and automation technologies that support the world's essential industries.
11-Dec-2020	PlanView	1,600.00	TA Associates Management, TPG	The company was acquired by TPG and TA Associates Management through a \$1.6 billion LBO on December 11, 2020. In support of the transaction, UBS and Deutsche Bank Securities provided debt financing in the form of a loan and Barings provided undisclosed amount of first lien term loan.
01-Oct-2020	ServiceMaster Brands	1,553.00	Roark Capital Group	The company, a subsidiary of ServiceMaster Global Holdings, was acquired by Roark Capital Group through a \$1.55 billion LBO on October 1, 2020. To support the transaction loan was provided by Barclays.
02-Nov-2020	Llamasoft	1,500.00	Coupa (NAS: COUP)	The company was acquired by Coupa (NAS: COUP) for an estimated \$1.5 billion on November 2, 2020.
20-Nov-2020	Longview Acquisition (NYS: LGVW)	1,500.00	Butterfly Network	The company reached a definitive agreement to be acquired by Butterfly Network for \$1.5 billion through a reverse merger, resulting in the combined entity trading on the New York Stock Exchange under the ticker symbol BFLY on November 20, 2020. Previously, the company raised \$360 million in its initial public offering on the New York Stock Exchange under the ticker symbol of LGVW.U on May 22, 2020. A total of 36,000,000 units were sold at \$10 per unit. The company is being actively tracked by PitchBook.
07-Dec-2020	Workfront	1,500.00	Adobe Systems (NAS: ADBE)	The company was acquired by Adobe Systems (NAS: ADBE) for \$1.5 billion on December 7, 2020.
03-Dec-2020	Custom Truck One Source	1,475.00	NESCO Specialty Rentals (NYS: NSCO)	The company reached a definitive agreement to be acquired by NESCO Specialty Rentals (NYS: NSCO) for \$1.475 billion on December 3, 2020. Previously, the company received \$22.03 million of debt financing from Oaktree Strategic Income II, Oaktree Specialty Lending and Oaktree Strategic Income on September 30, 2019. The company is being actively tracked by PitchBook.
30-Nov-2020	CDK's International Business Segment	1,450.00	Francisco Partners	CDK Global entered into a definitive agreement to sell its international business segment to Francisco Partners through a \$1.45 billion LBO on November 30, 2020. The business segment is being actively tracked by PitchBook.
09-Dec-2020	ArcelorMittal USA	1,400.00	Cleveland-Cliffs (NYS: CLF)	The company, a subsidiary of ArcelorMittal (AMS: MT), was acquired by Cleveland-Cliffs (NYS: CLF) for \$1.4 billion on December 9, 2020. The acquisition amplifies Cleveland-Cliffs' position in the discerning automotive steel marketplace and further improves its position in important U.S. markets such as construction, appliances, infrastructure, machinery and equipment. The company is no longer actively tracked by PitchBook.
02-Oct-2020	ArcherDX (NAS: RCHR)	1,400.00	Invitae (NYS: NVTA)	The company was acquired by Invitae (NYS: NVTA) for \$1.4 billion on October 2, 2020. The consideration is in the form of 30 million shares of Invitae's common stock, \$325 million in cash payment and up to an additional 27 million shares of Invitae's common stock payable in connection with the achievement of certain milestones. The acquisition enables Invitae to accelerate the utilization of genetic information throughout a cancer patient's journey.
29-Oct-2020	Help at Home (PINX: HAH1)	1,400.00	Centerbridge Partners, Vistra Group	The company was acquired by The Vistra Group and Centerbridge Partners through a \$1.4 billion LBO on October 29, 2020. Wellspring Capital Management would retain a minority stake in the deal. Jefferies Finance, BMO Financial, Barclays, Bank of Ireland, and UBS provided \$819 million debt financing in the form of a \$74 million revolver facility, a \$440 million first-lien term loan, a \$140 million first-lien delayed draw term loan, a \$165 million second-lien term loan to support this transaction.
15-Dec-2020	Zayo Group Holdings (zColo Data Center Assets)	1,400.00	Allstate Investments, Brookside Equity Partners, Colony Capital (NYS: CLNY), DataBank, Teachers Insurance and Annuity Association of America	The data center assets of Zayo Group were acquired by DataBank, via its financial sponsors Brookside Equity Partners, Colony Capital, Teachers Insurance and Annuity Association of America and Allstate Investments, through a \$1.4 billion LBO on December 15, 2020. The assets are no longer actively tracked by PitchBook.
15-Nov-2020	Foundation Building Materials (NYS: FBM)	1,381.33	American Securities	The company entered into a definitive agreement to be acquired by American Securities through an estimated \$1.4 billion public-to-private LBO on November 15, 2020. Previously, Lone Star Funds sold an 11.05 % stake in the company (NYS:FBM) for \$80.75 million on September 23, 2019. A total of 4,750,000 shares were sold at a price of \$17 per share. The company is being actively tracked by PitchBook.
11-Dec-2020	Boston Dynamics	1,375.00	Hyundai Motor (KRX: 005380)	The company reached a definitive agreement to be acquired by Hyundai Motor (KRX: 005380) from Softbank (TYO: 9984) for \$1.1 billion on December 11, 2020. This transaction will unite capabilities of Hyundai Motor Group and the company to spearhead innovation in future mobility. The company is being actively tracked by PitchBook.
12-Oct-2020	Careport	1,350.00	Ardan Equity Partners, Leonard Green & Partners, TPG, WellSky	The company, a subsidiary of Allscripts Healthcare Solutions, was acquired by WellSky, via its financial sponsors TPG, Ardan Equity Partners and Leonard Green & Partners, through a \$1.35 billion LBO on October 12, 2020.
08-Dec-2020	Emisphere Technologies	1,350.00	Novo Nordisk (CSE: NOVO B)	The company was acquired by Novo Nordisk (CSE: NOVO B) for \$1.35 billion on December 8, 2020. The acquisition will allow Novo Nordisk to apply and further develop the Eligen® SNAC technology and use it on current and future pipeline assets with the aim of making more biologics medicines orally available for patients. The company is no longer actively tracked by PitchBook.
19-Oct-2020	Occidental (Land Grant Assets in Wyoming, Colorado, and Utah)	1,330.00	Orion Resource Partners	Orion Resource Partners acquired the Land grant assets of Occidental Petroleum for \$1.33 billion on October 19, 2020.
05-Oct-2020	RMG Acquisition	1,329.68	Romeo Power (NYS: RMO)	The company (NYS: RMG.U) is to raise \$160 million of development capital from undisclosed investors on October 5, 2020, through a private placement.
22-Dec-2020	Sparta Systems	1,300.00	Honeywell (NYS: HON)	The company reached a definitive agreement to be acquired by Honeywell (NYS: HON) for \$1.3 billion on December 22, 2020. The acquisition will enable Honeywell to further expand its position in the life sciences market and strengthen leadership in industrial automation, digital transformation solutions and enterprise performance management software. Previously, Thoma Bravo sold a stake in the company to an undisclosed buyer in 2020. The company is being actively tracked by PitchBook.
16-Oct-2020	FinTech Acquisition Corp III	1,299.92	Payna (NAS: PAYA)	The company was acquired by Payna (NAS: PAYA) for \$1.3 billion through a reverse merger, resulting in the combined entity trading on the NASDAQ Stock Exchange under the ticker symbol PAYA on October 16, 2020. The company is no longer actively tracked by PitchBook.
01-Oct-2020	WCA Waste Corporation	1,210.00	GFL Environmental (NYS: GFL)	The company was acquired by GFL Environmental (NYS: GFL) for \$1.21 billion on October 1, 2020.
29-Oct-2020	Cole Office & Industrial REIT	1,200.00	Griffin Capital Company	The company, a subsidiary of CIM Group, reached a definitive agreement to be acquired by Griffin Capital Company for \$1.2 billion on October 29, 2020. Under the deal, the company's stockholders will receive 1.392 shares of Griffin Capital's class E common stock in exchange for each the company's common share. The merger will create a \$5.8 billion diversified, office and industrial net-lease real estate investment trust. The company is being actively tracked by PitchBook.

*Source: Pitchbook Data, Inc.*

## TOP TRANSACTIONS – CONT.

Deal Date	Company Name	Deal Size (\$mm)	Acquirer(s)	Deal Synopsis
18-Dec-2020	Simply Self Storage	1,200.00	Blackstone Real Estate Income Trust	The company was acquired by Blackstone Real Estate Income Trust through a \$1.2 billion LBO on December 18, 2020.
07-Oct-2020	Stable Road Acquisition (NAS: SRAC)	1,200.00	Momentus	The company reached a definitive agreement to be acquired by Momentus through a reverse merger for \$1.2 billion on October 7, 2020. Simultaneously, the company (NAS:SRAC) is in talks to receive an undisclosed amount of development capital from SRAC PIPE Partners and other undisclosed investor through a private placement as of October 7, 2020. Previously, the company raised \$150 million in its initial public offering on the Nasdaq Stock Exchange under the ticker symbol of SRACU on November 8, 2019. The company is being actively tracked by PitchBook.
20-Nov-2020	OneWeb	1,184.83	Bharti Airtel (NSE: BHARTIARTL), Government of UK	The company received \$400 million of development capital from Hughes Network Systems and SoftBank Group on January 15, 2021.
09-Dec-2020	Crunchyroll	1,175.00	Funimation Productions	The company, a subsidiary of Otter Media, is in talks to be acquired with Funimation Productions for \$1.175 billion on December 9, 2020. Previously, the company received \$22 million of financing from Otter Media on November 21, 2015. The company is being actively tracked by PitchBook.
30-Nov-2020	Ennis-Flint	1,150.00	PPG Industries (NYS: PPG)	The company reached a definitive agreement to be acquired by PPG Industries (NYS: PPG) for approximately \$1.15 billion on November 30, 2020. The deal is part of PPG's broader strategy to expand in transportation and mobility-related business. Previously, the company received \$20.67 million of debt financing in the form of first-lien debt from Blackstone / GSO Secured Lending on September 30, 2020. The company is being actively tracked by PitchBook.
16-Nov-2020	ClearChoice	1,100.00	American Securities, Ares Private Equity Group, Aspen Dental Management, Candescent Partners, Leonard Green & Partners	The company entered into a definitive agreement to be acquired by Aspen Dental Management, via its financial sponsors Ares Private Equity Group, American Securities, Candescent Partners and Leonard Green & Partners, through an estimated \$1.1 billion LBO on November 16, 2020. Previously, the company received development capital from Drum Capital Management on an undisclosed date. The company is being actively tracked by PitchBook.
23-Oct-2020	Columbia Gas of Massachusetts	1,100.00	Eversource Energy (NYS: ES)	The company, a subsidiary of NiSource (NYSE: NI), was acquired by Eversource Energy (NYS: ES) for \$1.1 billion on October 23, 2020. The company is no longer actively tracked by PitchBook.
02-Nov-2020	Cradlepoint	1,100.00	Ericsson (STO: ERIC B)	The company was acquired by Ericsson (STO: ERIC B) for \$1.1 billion on November 2, 2020.
30-Nov-2020	Gainsight	1,100.00	Vista Equity Partners	The company entered into a definitive agreement to be acquired by Vista Equity Partners through an LBO on November 30, 2020. Previously, the company received \$5 million of debt financing in the form of a \$3.21 million first lien loan and a \$1.78 million delayed draw from Sixth Street Specialty Lending on July 29, 2019. The company is being actively tracked by PitchBook.
14-Dec-2020	People (TSX: PEO)	1,097.07	Goldman Sachs Merchant Banking Division	The company (TSX:PEO) entered into a definitive agreement to be acquired by Goldman Sachs Merchant Banking Division through an estimated \$1.13 billion public to private LBO on December 14, 2020. Previously, the company (TSX:PEO) received CAD 25.02 million of development capital from undisclosed investors on April 16, 2020 through a private placement. The company is being actively tracked by PitchBook.
07-Dec-2020	JC Penney	1,079.00	Brookfield Property Partners (TSE: BPY.UN), Simon Property Group (NYS: SPG)	The company was acquired by Brookfield Property Partners and Simon Property Group through a \$1.75 billion public to private LBO on December 7, 2020. The transaction was supported in the form of term loan from undisclosed lenders and \$2 billion asset based revolving line of credit from Citizens Bank, Goldman Sachs, Capital one, Bank of America Merrill Lynch, Wells Fargo, Sumitomo, HSBC, Regions Financial, Truist, BMO Financial, Fifth Third Bank, Siemens, Sterling, PNC Bank, Barclays and JP Morgan.
23-Nov-2020	Aperio Group	1,050.00	BlackRock (NYS: BLK)	The company entered into a definitive agreement to be acquired by BlackRock through a \$1.05 billion LBO on November 23, 2020. The company's customized indexing capabilities will enhance BlackRock's wealth platform with tax-managed equities, factors and ESG strategies. Previously, the company received debt financing in the form of a loan from Alcentra Capital in 2019. The company is being actively tracked by PitchBook.
31-Dec-2020	byte (Therapeutic Devices)	1,040.00	Dentsply Sirona (NAS: XRAY)	The company was acquired by Dentsply Sirona (NAS: XRAY), a subsidiary of Sirona Dental Systems, for \$1.04 billion on December 31, 2020.
21-Dec-2020	Cytel	1,000.00	Astorg (Paris), Nordic Capital	The company entered into a definitive agreement to be acquired by Nordic Capital and Astorg (Paris) through \$1 billion LBO on December 21, 2020 for an undisclosed sum. Previously, the company received an undisclosed amount of debt financing in the form of a senior credit facility from Antares Capital in March 2020. The company is being actively tracked by PitchBook.
30-Nov-2020	Kustomer	1,000.00	Facebook (NAS: FB)	The company reached a definitive agreement to be acquired by Facebook (NAS: FB) for an estimated \$1 billion on November 30, 2020. Previously, the company raised \$60 million of Series E venture funding in a deal led by Coatue Management on November 20, 2019, putting the company's pre-money valuation at \$650 million. Battery Ventures and Tiger Global Management also participated in the round. The funds will be used for global expansion.
19-Nov-2020	nThrive Technology	1,000.00	Clearlake Capital Group	The technology division of nThrive entered into a definitive agreement to be acquired by Clearlake Capital Group through an estimated \$1 billion LBO on November 19, 2020. The new partnership will provide the business unit with access to operational resources and enable it to invest even further to deliver innovation for its healthcare customers and users. The business unit 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.

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&  
CORPORATE FINANCE**

- Private Company Sales
- Division/Subsidiary Divestitures
- Distressed Transaction Advisory

- Acquisition Advisory Services
- Private Market Financings
- LBO's and Recapitalizations

**CONSULTING**

- Strategic Options Analysis
- Valuations & Financial Assessments
- Interim CEO/CFO

- Strategic Planning
- Organizational Reviews
- Expert Testimony & Opinions

**TURNAROUND  
&  
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- Turnaround Management
- Debt Restructuring/Refinancing
- Orderly Liquidations

- Chief Restructuring Officer (CRO)
- Bankruptcy Planning / 363 Sales
- Receivership / Trustee

## Represented Transactions



SALE TO



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PURCHASED  
MULTI SPECIALTY  
MEDICAL BILLING  
COMPANY

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SOUTHEASTERN US  
HOSPITAL OPERATOR

\$65,000,000  
3 HOSPITALS

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GROWTH CAPITAL RAISE



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HYATT  
house

175 ROOM  
\$18,026,000

NON-RECOURSE HOTEL  
CONSTRUCTION LOAN

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SALE TO



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SKILLED NURSING  
&  
ASSISTED LIVING  
PORTFOLIO

\$35,000,000  
MULTI-FACILITY  
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\$70MM MIDWEST  
SPECIALTY WAREHOUSE,  
BROKERAGE, TRUCKING

BUY-SIDE SEARCH

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Neil Johnson  
Managing Partner  
[njohnson@lawrenceevans.com](mailto:njohnson@lawrenceevans.com)

Ram Vellanki, MD, MBA  
Associate  
[rvellanki@lawrenceevans.com](mailto:rvellanki@lawrenceevans.com)

Tel: 614-448-1304