

QUARTERLY UPDATE

Q2

2021

M&A

NEWSLETTER



LAWRENCE, EVANS & CO., LLC

Investment Banking | Corporate Finance | Consulting

## Q2 MARKET DEVELOPMENTS

The second quarter of 2021 proved to show the economic rebound after almost a full year of uncertainty due to the COVID-19 pandemic. This can be shown by the performances of the major stock indexes.

The Russell 2000 was our biggest gainer over the trailing twelve months (TTM), with the index growing 60% in that time frame and 4.1% Quarter-over-Quarter (QoQ).

The Dow Jones reached its all-time high of a little above 34,700 back in May, closing Quarter 2 at 34,502. However, it did not have the growth of the other indices, growing 4.6% QoQ and 34% TTM, see Index Performance chart above.

The S&P 500 is also having a strong quarter with an 8.2% return, and for the most part was on an uphill climb the whole quarter, reaching its all-time high on the last day of the quarter at 4,297. 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 26.6% of its performance.

The great performance of the market may be directly attributed to the mass amount of vaccinations that were administered throughout the quarter. To date, 342 million doses have been given in the United States with 163 million being fully vaccinated. This accounts for 49.7% of the country's population creating a herd immunity effect on the country. Globally, over 3 billion shots have been administered accounting for almost half of the world's population.

Along with these vaccinations, many states lifted mask mandates and "reopened". By the end of June, only 4 states hadn't fully reopened, those being Hawaii, New Mexico, Oregon, and Washington. This has allowed for more people to feel comfortable in public space but along with this, it has given people the confidence to start putting their money into the economy. This accompanied by the American Rescue Plan Act that the government passed which poured \$1.9 trillion into the economy has caused the US economy to bounce back.

All the money that has been printed recently has made Americans wary of the recent inflation that we saw this past quarter. In May, inflation rose to an annual rate of 5%, being the largest yearly increase since the 2008 financial crisis. This is combined with some of the lowest interest rates in recent history, causing the financial markets to go into a frenzy. A major part of this past quarter has been the US infrastructure bill which has gone back and forth between the government throughout the duration of the quarter.

The Biden administration has battled against conservative congress members debating on both the size of the deal along with where the money in the plan is exactly going. July 28<sup>th</sup>, President Biden announced that a bipartisan group of senators were able to agree upon an infrastructure deal, advancing in the Senate after weeks of fraught negotiations. It includes \$550 billion in new spending focusing on infrastructure projects such as roads, bridges, passenger rails, drinking water, and wastewater systems.

### Index Performance

Index Name	Index Price 6/30/2021	QoQ %	TTM%
NASDAQ	14,503.95	9.5%	44%
Dow Jones	34,502.51	4.6%	34%
S&P 500	4,297.50	8.2%	39%
Russell	2,310.55	4.1%	60%

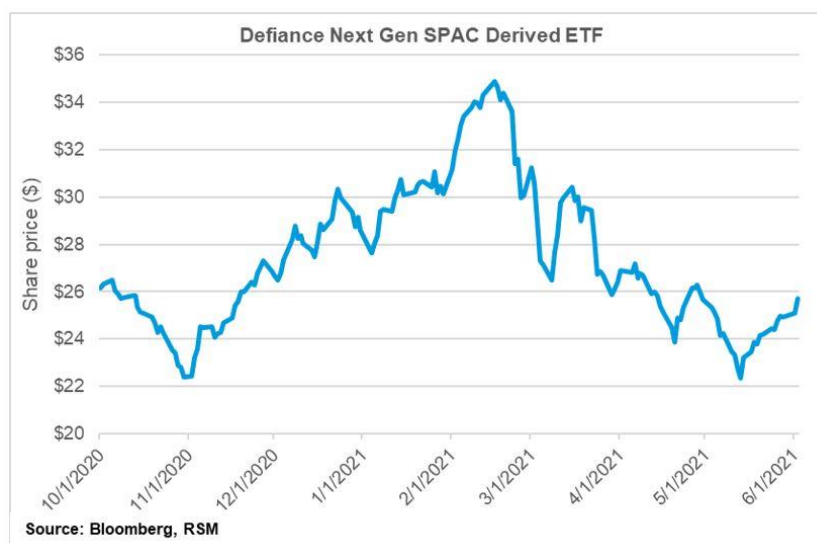
### S&P 500 Top Stocks by Weight

Company	Weight
Apple Inc. (AAPL)	5.5%
Microsoft Corp. (MSFT)	5.3%
Amazon.com Inc. (AMZN)	3.9%
Facebook Inc. (FB)	2.2%
Alphabet Inc. Class A Shares (GOOGL)	2.0%
Alphabet Inc. Class C Shares (GOOG)	2.0%
Berkshire Hathaway Inc. (BRK.B)	1.6%
JPMorgan Chase & Co. (JPM)	1.4%
Tesla, Inc. (TSLA)	1.4%
Johnson & Johnson (JNJ)	1.3%
<b>Total</b>	<b>26.6%</b>

Source: Investopedia



## THE RISE AND FUTURE OF SPAC'S



The SPAC market heated up at the beginning of 2021 after 248 SPAC IPOs took place in 2020. As of March 2021, there were more than 400 SPACs searching for target companies and about \$166 billion in capital raised from SPACs to start the year.

The chart below outlines the performance of a SPAC-derived ETF that outlines the share price from October of 2020 up until June of 2021. It shows the massive jump that it took during February and March. Going into the second quarter, SPAC issuance fell 87% in the second quarter to a total of \$13 billion. Even though this is a massive decline, the issuance of SPACs has come down to the level at which they were being issued before this rise in activity. This has made the SPAC market currently much healthier than it was in early 2021. From the beginning of 2020 up until early 2021, SPACs have outperformed the S&P 500 at a rate of return of 47% compared to the S&P's 20%. Since this huge storm of SPAC activity, it has recently slowed down going into the second half of the year. It will be interesting to see if we will ever see similar activity which we saw at the beginning of this year and when that could happen.

Company	Ticker	IPO Date	Market Cap	Cash from Deal
Alight	ALIT	7/2/2021	\$4,035	\$1,035 Million
IronSource	IS	6/28/2021	\$9,216	\$1,000 Million
SoFi Technologies	SOFI	5/28/2021	\$12,914	\$805 Million
Skillsoft	SKIL	6/11/2021	\$1,237	\$690 Million
23andMe	ME	6/16/2021	\$3,715	\$509 Million
Lucid Motors	LCID	7/26/2021	\$37,976	\$4,600 Million
Aurora	RTPY	Upcoming	N/A	N/A

**Alight (NYSE: ALIT)** is a cloud-based provider of integrated digital human capital and business solutions, with proprietary AI and business analytics.

**IronSource (NYSE: IS)** is an Israeli software company backed by Carmel Ventures, a Viola Group affiliate, as well as CVC Capital Partners. The company focuses on developing technologies for app monetization and distribution, with its core products focused on the app economy.

## THE RISE AND FUTURE OF SPAC'S – CONT.

**SoFi Technologies (NASDAQ: SOFI)** is an American online personal finance company. A mobile-first service based in San Francisco, SoFi provides a suite of financial products that includes student loan refinancing, mortgages, personal loans, credit card, investing and banking through both their mobile app and desktop interfaces.

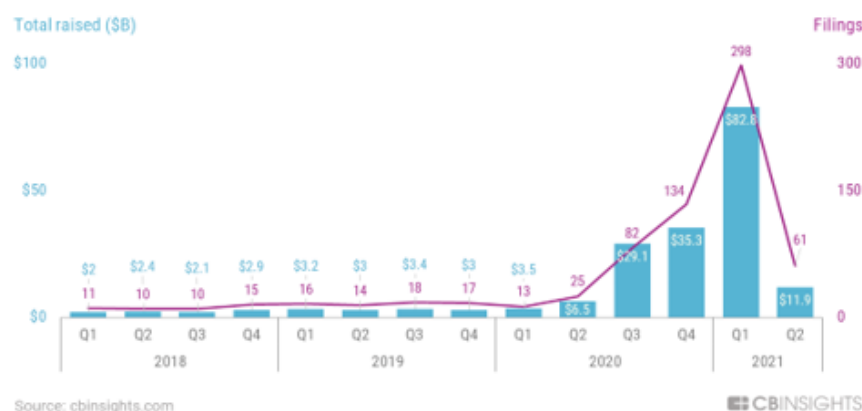
**Skillsoft (NYSE: SKIL)** is an American educational technology company that produces learning management system software and content.

**23andMe (NYSE: ME)** is a genetic-testing company for regular consumers that provides personalized information about ancestry, genetic traits, and health risks. It can tell you if you have a heightened risk of certain types of cancers while also informing you on more lighthearted topics such as genetic preference for a certain ice cream flavor.

**Lucid Motors (NASDAQ: LCID)** is an American electric vehicle manufacturer headquartered in Newark, California. Lucid's other divisions include energy storage, and original equipment manufacturing

**Aurora** is an American self-driving vehicle technology company based in Pittsburgh, Pennsylvania and in Mountain View, California. Aurora is known for developing the Aurora Driver, a computer system that can be integrated into cars for autonomous driving.

### SPAC IPOs Slow Down in Q2 2021



Also included is a graph showing the number of SPAC IPO deals across all industries and the amount raised over previous quarters. It is not surprising to see a lot of deals in Q1 2021 as it is during the recovery from Covid-19. There is then a clear drop-off in the number of SPACs during Q2 2021. This could be due to the stock performance of those that went public in Q1 2021, as many struggled after the shares began to trade publicly. Other reasons that SPAC IPO growth dried up is the lack of quality deals closing combined with further government scrutiny of transaction structures and representations and warranties. The high-profile short-seller Hindenburg Research accused billionaire investor Chamath Paliapitiya of misleading investors when he took the Clover Health (NASDAQ: CLOV) public through a SPAC on January 8<sup>th</sup>. He claimed a current DOJ investigation involves at least 12 different issues relating to Clover's business model and Clover Assistant software. SPACs are a risky investment in the first place, and when the performance is not up to standard it is not surprising to see fewer deals being made. Most of the SPAC deals made over 2015-2019 are below the standard starting share price of \$10, and only about half are value-creating. SPACs present less risk for companies, however as they can negotiate a fixed price with the SPAC founder. This could explain the surge shown above during covid since companies were looking for the least amount of risk possible at a time of struggle. Now that covid is coming to an end, the companies coming to market may revert to using traditional IPOs.

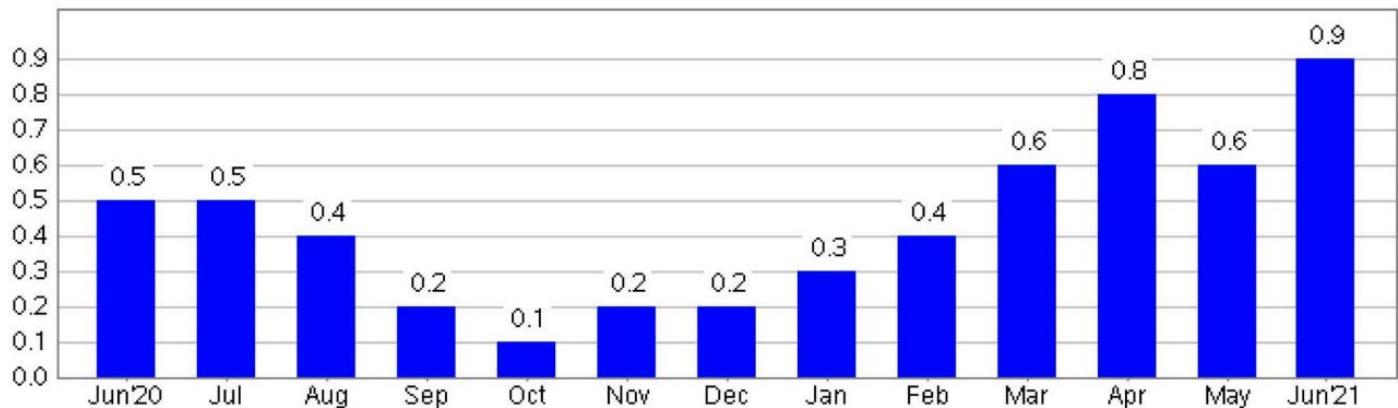
## INFLATION: TRANSITORY OR PERMANENT?

One question that is on the minds of investors and people across the country is whether the amount of money that has been put into the economy this past year will cause permanent inflation. In May the consumer price index rose 5% which is the highest increase since the summer of 2008, causing concern that the Federal Reserve may have to tighten policy to keep prices at bay.

For this cycle to be considered permanent the prices must be sustained over a period. It would only be considered transitory if it only went on for a few months. "We're seeing some inflation, but I don't believe it's permanent," said the Treasury Secretary, Janet Yellen, at the G-7 finance meeting in June. By the end of this year, prices are projected to be 5.5% higher than in 2020, which is the highest rate of inflation since 1990.

Many economists believe that the recent inflation is likely due to a combination of the economy reopening so rapidly and suppliers not being prepared for the demand that ensued. Below is shown the consumer price index, which is a measure of the average change over time in the prices paid by urban consumers. As shown, the point in which prices seem to rise looks to be around February and March, which correlates directly with the release of vaccines to the public. The highest price increases so far have been in April and June at 0.8 and 0.9. In my eyes, this correlates both with the majority of the population being vaccinated along with the reopening of many businesses to the public.

**Chart 1. One-month percent change in CPI for All Urban Consumers (CPI-U), seasonally adjusted, June 2020 - June 2021**  
Percent change



The Federal Reserve believes that they will be able to wane the current inflation rates back to their 2% benchmark by the end of this year. One way they believe they can do this is by tapering off the current \$120 billion a month of Treasuries and mortgage-backed bonds that the Fed is purchasing. By doing so, the Federal Reserve believes this will raise the current interest rates in the market and ultimately, reduce inflation.

Jerome Powell commented on the matter stating, "those are things that we would look to, to stop going up and ultimately to start to decline as these situations resolve themselves,". Personally, I would agree with Powell's statement in terms of the ability of the Federal Reserve to reduce the inflation rates. I believe much of the worry at this time is due to the unprecedented nature of the current economy. Coming off of the pandemic, the US Government, specifically the Biden Administration, has pumped large amounts of money into the economy.

## TOP TRANSACTIONS

Deal Date	Companies	Deal Size	Acquirers	Deal Synopsis
17-May-2021	WarnerMedia	43,000.00	Discovery (NAS: DISCA)	AT&T reached a definitive agreement to sell the company through an all-stock transaction to Discovery for \$43 billion on May 17, 2021. As a result of the transaction, AT&T's shareholders would receive stock representing 71 percent of the new company. The deal enables AT&T to focus on its broadband business and pay down its debt.
05-Jun-2021	Medline Industries	34,000.00	Government of Singapore Investment Corporation (GIC), Hellman & Friedman, The Abu Dhabi Investment Authority, The Blackstone Group (NYS: BX), The Carlyle Group (NAS:)	The company entered into a definitive agreement to be acquired by The Blackstone Group, The Carlyle Group, Hellman & Friedman and Government of Singapore Investment Corporation (GIC) through a \$34 billion LBO on June 5, 2021. The transaction will receive \$4 billion in debt financing in the form of a loan. The funds will be used to expand its product offerings, accelerate international expansion and continue to make new infrastructure investments to strengthen its global supply chain.
21-May-2021	Kansas City Southern (NYS: KSU)	33,600.00	Canadian National Railway (TSE: CNR)	The company reached a definitive agreement to be acquired by Canadian National Railway (TSE: CNR) for \$33.6 billion on May 21, 2021. The company will receive a contingent payout of \$1 billion if the U.S. Surface Transportation Board (STB) rejects a voting trust structure it has put forward to complete the deal. The acquisition will create a North American railway spanning the United States, Mexico and Canada.
14-May-2021	Speedway	21,000.00	7-Eleven	The company, a subsidiary of Marathon Petroleum (NYSE: MPC), was acquired by 7-Eleven, a subsidiary of Seven & I (TKS: 3382), for \$21 billion on May 14, 2021. This acquisition accelerates 7-Eleven's growth trajectory while also strengthening the company's financial profile.
15-Apr-2021	Pharmaceutical Product Development (NAS: PPD)	17,400.00	Thermo Fisher Scientific (NYS: TMO)	The company reached a definitive agreement to be acquired by Thermo Fisher Scientific (NYS: TMO) for \$17.4 billion on April 15, 2021.
15-Apr-2021	Varian Medical Systems	16,400.00	Siemens Healthineers (FRA: SHL)	The company was acquired by Siemens Healthineers (FRA: SHL), a subsidiary of Siemens (ETR: SIE), for \$16.4 billion on April 15, 2021. The combined company will offer an integrated platform of end-to-end oncology solutions to address the entire continuum of cancer care, from screening and diagnosis to care delivery and post-treatment survivorship.
12-Apr-2021	Nuance Communications (NAS: NUAN)	16,000.00	Microsoft (NAS: MSFT)	The company reached a definitive agreement to be acquired by Microsoft (NAS: MSFT) for \$16 billion on April 12, 2021. The acquisition will help Microsoft to put advanced AI solutions into the hands of professionals everywhere to drive better decision-making and create more meaningful connections.
05-Apr-2021	Samba Financial Group	15,630.00	National Commercial Bank (SAU: 1180)	The company reached a definitive agreement to be acquired by National Commercial Bank (SAU: 1180) for \$15.63 billion on October 11, 2020.
11-Apr-2021	Suez Environment (PAR: SEV)	15,413.18	Veolia Environnement (PAR: VIE)	The company is in talks to be acquired by Veolia Environnement (PAR: VIE) for EUR 13 billion on April 11, 2021. The acquisition will help both companies in fighting off new global challengers emerging in China and provide a better place in growth areas such as environmental services and recycling.
01-Jun-2021	BBVA USA Bancshares	11,600.00	PNC (NYS: PNC)	The company, a subsidiary of Banco Bilbao Vizcaya Argentaria (XMAD: BBVA), was acquired by PNC (NYS: PNC) for \$11.6 billion on June 1, 2021. After the closing of the transaction, PNC will become the country's fifth-largest bank by assets.
11-Jun-2021	Autostrade per l'Italia	11,324.54	Cassa Depositi e Prestiti, Macquarie Asset Management (NYS: MIC), The Blackstone Group (NYS: BX)	The company entered into a definitive agreement to be acquired by Cassa Depositi e Prestiti, The Blackstone Group and Macquarie Asset Management through a EUR 9.3 billion LBO on June 11, 2021. The transaction values the company at EUR 10.56 billion.
29-Apr-2021	VEREIT (NYS: VER)	11,000.00	Realty Income (NYS: O)	The company reached a definitive agreement to be acquired by Realty Income (NYS: O) for \$11 billion on April 29, 2021. The company's shareholders will receive 0.705 shares of Realty Income stock and will own 30% of the combined company, while Realty Income shareholders will own 70%. The acquisition will help Realty Income add meaningful diversification that further enables new growth avenues, strengthen cash flow durability and provide significant financial synergies, particularly through accretive debt.
19-Apr-2021	Sterling National Bank (NYS: STL)	10,300.00	Webster Financial (NYS: WBS)	The company reached a definitive agreement to be acquired by Webster Financial (NYS: WBS) for \$10.3 billion on April 19, 2021. The acquisition brings together two high-performing organizations with strong cultural and business model alignment to create a powerhouse Northeast bank.
22-Apr-2021	RealPage	10,200.00	Thoma Bravo	The company (NASDAQ:RP) was acquired by Thoma Bravo through a \$10.2 billion public-to-private LBO on April 22, 2021. The company's shareholders were paid \$88.75 in cash per share, representing a 30.8% premium to the company's closing share price of \$67.83 on December 18, 2020, and a premium of 36.5% over RealPage's 30-day volume-weighted average share price through December 18, 2020. The company also received \$4 billion in debt financing in the form of a first-lien term loan, a second-lien term.
01-Jun-2021	RSA Insurance Group	10,140.14	Intact Financial (TSE: IFC), Tryg (CSE: TRYG)	The company was acquired by Intact Financial (TSE: IFC) and Tryg (CSE: TRYG) for GBP 7.2 billion on June 1, 2021. Under the proposal, Intact would pay GBP 3 billion and will take the company's British and international operations and obligations while Tryg would pay GBP 4.2 billion and will take the company's operations in Sweden and Norway. Intact Financial and Tryg would co-own operations in Denmark. With the Acquisition, Intact is taking a significant step to accelerate its strategy and drive significant value.
26-Apr-2021	Proofpoint (NAS: PFPT)	10,100.00	Thoma Bravo	The company entered into a definitive agreement to be acquired by Thoma Bravo through an estimated \$10.1 billion public-to-private LBO on April 26, 2021. Debt financing for the transaction is being provided by The Goldman Sachs Group. The transaction values the company at approximately \$12.3 billion. On completion of the acquisition, the company will be delisted.
20-Apr-2021	Discord	10,000.00		The company was in talks to be acquired by Microsoft for \$10 billion on an undisclosed date. Subsequently, the deal was canceled.
20-Apr-2021	Inphi	10,000.00	Marvell International (NAS: MRVL)	The company was acquired by Marvell International (NAS: MRVL) for \$10 billion on April 20, 2021. This acquisition will fuel Marvell's leadership in the cloud and extend its 5G position over the next decade.
17-Jun-2021	Aldevron	9,600.00	DanaHER (NYS: DHR)	The company reached a definitive agreement to be acquired by DanaHER (NYS: DHR) for \$9.6 billion on June 17, 2021.
14-Jun-2021	Western Power Distribution	9,498.58	National Grid (LON: NG.)	The company, a subsidiary of PPL (NYS: PPL), was acquired by National Grid (LON: NG.) for EUR 7.8 billion on June 14, 2021. The transactions will pivot National Grid's portfolio in the UK towards electricity and increase the group's assets in electricity and enhances its role in energy transition and drive long-term shareholder value.
25-Jun-2021	eBay Classifieds Group	9,200.00	Adevinta (OSL: ADE)	The company, a subsidiary of eBay (NAS: EBAY) was acquired by Adevinta (OSL: ADE) for \$9.2 billion on June 25, 2021. The acquisition will allow Adevinta to accelerate innovation in products and services to deliver more value to its users and customers and to take advantage of the ongoing consolidation in the global online classifieds industry.
02-Jun-2021	Alliance Healthcare	9,161.67	AmerisourceBergen (NYS: ABC)	The company, a subsidiary of Walgreens Boots Alliance (NASDAQ: WBA), was acquired by AmerisourceBergen (NYS: ABC) for GBP 6.5 billion on June 2, 2021. The transaction enables AmerisourceBergen to expand in pharmaceutical distribution and manufacturer services.

Source: Pitchbook Data, Inc.



## TOP TRANSACTIONS – CONT.

Deal Date	Companies	Deal Size	Acquirers	Deal Synopsis
26-May-2021	MGM Studios (GREY: MGMB)	8,450.00	Amazon.com (NAS: AMZN)	The company reached a definitive agreement to be acquired by Amazon.com (NAS: AMZN) for \$8.45 billion on May 26, 2021.
14-May-2021	FLIR Systems	8,285.00	Teledyne Technologies (NYS: TDY)	The company was acquired by Teledyne Technologies (NYS: TDY) for \$8.29 billion on May 14, 2021. The acquisition will allow Teledyne to boost its imaging sensor portfolio.
10-May-2021	Coca-Cola Amatil	7,678.34	Coca-Cola European Partners (LON: CCEP)	The company, a subsidiary of Coca-Cola (NYS: KO) was acquired by Coca-Cola European Partners (LON: CCEP) for AUD 9.93 billion on May 10, 2021. The acquisition would create a broader and more balanced footprint for CCEP while almost doubling its consumer reach.
08-Apr-2021	Hitachi Metals	7,309.54	Bain Capital, Japan Industrial, Japan Industrial Partners	The company entered into a definitive agreement to be acquired by Bain Capital, Japan Industrial Partners and Japan Industrial through a JPY 800 billion LBO on April 8, 2021.
09-Jun-2021	Altice (Portuguese Business)	7,304.83		Altice is rumored to be in talks regarding a potential sale of its Portuguese Business for EUR 6 billion as of June 9, 2021.
15-Jun-2021	Grubhub	7,300.00	Just Eat Takeaway.com (AMS: TKWY)	The company was acquired by Just Eat Takeaway.com (AMS: TKWY) for \$7.3 billion on June 15, 2021. The transaction represents Takeaway.com's entry into online food delivery in the United States, builds on the strategic rationale for its recent merger with Just Eat deal and will position it as an online food delivery company outside of China, measured by Gross Merchandise Value and revenues.
05-May-2021	GW Pharmaceuticals	7,200.00	Jazz Pharmaceuticals (NAS: JAZZ)	The company was acquired by Jazz Pharmaceuticals (NAS: JAZZ) for \$7.2 billion on May 5, 2021. The acquisition diversifies Jazz Pharmaceuticals' commercial portfolio and innovative pipeline with therapies that are complementary to its existing business and strengthens its positions as global biopharma leader in neuroscience with a worldwide commercial and operational footprint.
06-May-2021	Perspecta	7,100.00	Peraton, Veritas Capital	The company was acquired by Peraton, via its financial sponsor Veritas Capital, through a \$7.1 billion public-to-private LBO on May 5, 2021. The combination will create a leading government technology provider that delivers end-to-end capabilities in IT and mission support and serves as the strategic partner of choice across a diverse array of U.S. government customers.
23-Apr-2021	Blue Yonder (Arizona)	7,100.00	Panasonic (TKS: 6752)	The company was acquired by Panasonic (TKS: 6752) for \$7.1 billion on April 23, 2021. Panasonic aims to combine the company's AI tech with its own hardware. This acquisition would strengthen Panasonic's supply chain management services and comes notably during the COVID-19 pandemic where companies have had to cope with major disruption.
26-Apr-2021	W. R. Grace & Company (NYS: GRA)	7,000.00	Standard Industries	The company reached a definitive agreement to be acquired by Standard Industries for \$7 billion on April 26, 2021. Upon the completion of the transaction, the company will be delisted.
08-Jun-2021	Quality Technology Services (NYS: QTS)	6,700.00	The Blackstone Group (NYS: BX)	The company entered into a definitive agreement to be acquired by The Blackstone Group through an estimated \$6.7 billion LBO on June 8, 2021. The transaction values the company at \$10 billion.
03-May-2021	Auth0	6,500.00	Okta (NAS: OKTA)	The company was acquired by Okta (NAS: OKTA) for \$6.5 billion on May 3, 2021.
06-Apr-2021	Seven Generations Energy	6,448.35	Arc Resources (TSE: ARX)	The company was acquired by Arc Resources (TSE: ARX), a subsidiary of Pasofino Gold (Toronto) (TSX: VEIN), for an undisclosed amount on April 6, 2021. The transaction will create a combined company with material size and scale that enhances ARC's and the company's existing commodity and geographic diversification and the combined company will become Canada's large condensate producer, third-largest natural gas producer, and sixth-largest upstream energy company.
07-May-2021	DoublePoint Energy	6,400.00	Pioneer Natural Resources (NYS: PXD)	The company was acquired by Pioneer Natural Resources (NYS: PXD) for \$6.4 billion on May 7, 2021.
14-May-2021	Hertz (PINK: HTZZ)	6,200.00	Apollo Global Management (NYS: APO), Certares, Knighthead Capital Management	The company was acquired by Certares and Knighthead Capital Management through a \$6.2 billion LBO on May 14, 2021. As a part of the reorganization, the company could receive \$1 billion of new first-lien financing, a \$1.5 billion revolving credit facility, a \$1.26 billion term loan B and a \$240 million term loan C from Deutsche Bank, BNP Paribas, RBC Capital Markets, Citizens Bank and others.
22-Jun-2021	Home Partners of America	6,000.00	The Blackstone Group (NYS: BX)	The company entered into a definitive agreement to be acquired by The Blackstone Group through a \$6 billion LBO on June 22, 2021.
09-Jun-2021	TCF Financial Corporation	6,000.00	Huntington National Bank (NAS: HBAN)	The company was acquired by Huntington National Bank (NAS: HBAN) for \$6 billion on December 13, 2020. The acquisition positions Huntington for enhanced profitability and scale, revenue growth opportunities, significant cost synergies, and a strengthened market position.
04-Jun-2021	CoreLogic	6,000.00	Insight Partners, Norwest Venture Partners, Stone Point Capital	The company was acquired by Stone Point Capital and Insight Partners through an estimated \$6 billion LBO on June 04, 2021. The deal was financed through a combination of committed equity financing provided by Norwest Venture Partners, Stone Point Capital and Insight Partners, as well as committed \$ 4.5 billion debt financing in the form of a \$500 million revolving credit line, a \$3.25 billion term loan B and a \$750 million second-lien term loan from J.P. Morgan Securities, Capital One bank, Wells Fargo, Ares Capital and other lenders. The transaction allows the company to build on its financial and operating performance and accelerate its growth.
25-May-2021	Culligan International	6,000.00	Advent International, BDT Capital Partners	The company entered into a definitive agreement to be acquired by BDT Capital Partners through an estimated \$6 billion LBO on May 25, 2021. As part of this agreement, Advent will also reinvest to acquire a minority stake in the company.
04-May-2021	Mavis Tire Supply	6,000.00	BayPine, StepStone Group (NAS: STEP), TSG Consumer	The company was acquired by BayPine, TSG Consumer and StepStone Group through a \$6 billion LBO on May 4, 2021. Golden Gate Capital will retain a minority stake in the company. Additionally, Jefferies Group, Owl Rock Capital Corp II, Kohlberg Kravis Roberts, Bank of America, Stifel Financial, The Blackstone Group, Ares Capital, Golub Capital, Ares Management and certain affiliates and funds managed by affiliates of Apollo Global Management provided \$2.11 billion debt financing in the form of a \$1.91 billion senior secured first-lien term loan and a \$200 million revolver credit facility debt financing to support the transaction.
01-Apr-2021	Cobra Group	5,923.58	Vinci (PAR: DG)	The company, a subsidiary of Actividades de Construcción y Servicios (XMAD: ACS) was acquired by Vinci (PAR: DG) for EUR 4.98 billion on April 1, 2021. The acquisition expands Vinci in energy contracting and developing renewables projects. The company will receive a contingent payout of \$ 780 million based on the results of the perimeter sold on the date of execution of the sale.
01-Apr-2021	Grupo ACS (Industrial Services Division)	5,828.42	Vinci (PAR: DG)	Vinci (PAR: DG) reached a definitive agreement to acquire the industrial services division of Actividades de Construcción y Servicios (ACS: XMAD) for EUR 4.9 billion on April 1, 2021. The company will receive a contingent payout of 0.7 billion over time, subject to achieving predetermined milestones of ready-to-build3 renewables GW. The acquisition would include, in addition to the engineering and works activities, interests held in eight concessions and PPPs relating mainly to energy projects as well as a
22-Jun-2021	Hanon Systems (KRX: 018880)	5,810.00	Bain Capital, Mahle, The Carlyle Group (NAS: CG)	The company has received bids to be acquired by The Carlyle Group, Bain Capital and Mahle through an estimated \$5.81 billion LBO as of June 22, 2021. The potential transaction values the company at an estimated \$8.30 billion.
30-Apr-2021	The Bountiful Company	5,750.00	Nestlé Health Science	The company reached a definitive agreement to be acquired by Nestlé Health Science, a subsidiary of Nestlé (SWX: NESN), for \$5.75 billion on April 30, 2021.

## TOP TRANSACTIONS – CONT.

Deal Date	Companies	Deal Size	Acquirers	Deal Synopsis
21-Jun-2021	51job (NAS: JOBS)	5,700.00	DCP Capital, Ocean Link Partners	The company entered into a definitive agreement to be acquired by DCP Capital and Ocean Link Partners through an estimated \$5.7 billion public-to-private LBO on June 21, 2021.
30-Apr-2021	Founder Group (HKG: 00418)	5,674.55	Ping An Insurance (Group) Company of China (SHG: 601318)	The company (HKG: 00418) reached a definitive agreement to be acquired by Ping An Insurance (Group) Company of China (SHG: 601318) for CNY 37.05 billion on April 30, 2021.
12-Jun-2021	Selfridges Group	5,658.35		The company is rumored to be in talks regarding a potential acquisition for GBP 4 billion on June 12, 2021.
01-Jun-2021	Cloudera (NYS: CLDR)	5,300.00	Clayton, Dubilier & Rice, Kohlberg Kravis Roberts (NYS: KKR)	The company entered into a definitive agreement to be acquired by Clayton, Dubilier & Rice and Kohlberg Kravis Roberts through an estimated \$5.3 billion public-to-private LBO on June 1, 2021. J.P. Morgan, Bank of America, and KKR Capital Markets have committed to providing debt financing for the transaction.
17-May-2021	ProQuest (United States)	5,300.00	Clarivate Analytics (NYS: CLVT)	The company reached a definitive agreement to be acquired by Clarivate Analytics (NYS: CLVT) for \$5.3 billion on May 17, 2021. The consideration for the acquisition is approximately \$4.0 billion in cash and \$1.3 billion of equity. As a part of the transaction, Clarivate has secured a fully committed bridge facility of \$4 billion from Citi and Goldman Sachs & Co. LLC, which it intends to obtain before the closing of the transaction.
05-Apr-2021	G4S (UK)	5,261.02	Allied Universal, Bank J. Safra Sarasin, Caisse de dépôt et placement du Québec, Stags Participations, Warburg Pincus	The company was acquired by Allied Universal, via its financial sponsors Bank J. Safra Sarasin, Caisse de dépôt et placement du Québec, Stags Participations and Warburg Pincus, through a GBP 3.8 billion LBO on April 5, 2021.
02-Apr-2021	Bridgemark Real Estate Services (TSE: BRE)	5,168.60	Brookfield Asset Management (TSE: BAM.A)	The company is rumored to be in talks with Brookfield Asset Management (TSE: BAM.A) regarding a potential acquisition for CAD 6.5 billion on April 2, 2021.
29-Apr-2021	Borsa Italiana	5,162.75	Euronext (PAR: ENX)	The company, a subsidiary of London Stock Exchange Group (LON: LSE), was acquired by Euronext (PAR: ENX) for EUR 4.325 billion on April 29, 2021. The revenue generated from the transaction will enable London Stock Exchange to acquire Refinitiv.
03-May-2021	Verizon Media Group	5,000.00	Apollo Global Management (NYS: APO)	The company entered into a definitive agreement to be acquired by Apollo Global Management through an estimated \$5 billion LBO on May 3, 2021. The transaction values the company at \$5.56 billion.
14-Apr-2021	Michaels Stores	5,000.00	Apollo Global Management (NYS: APO)	The company was acquired by Apollo Global Management through a \$5 billion public to private LBO on April 14, 2021. The transaction was financed through a combination of equity provided by Apollo Global Management as well as a committed \$2.95 billion debt financing package to be provided by Credit Suisse, Barclays Investment Bank, Wells Fargo, RBC Capital Markets, Deutsche Bank, Mizuho and Bank of America, Citizens Bank, Mizuho Bank, Truist and The company was acquired by CITIC Capital, Centurium Capital, Hillhouse Capital Group, Temasek Holdings, V-Sciences Investments, Parfield International and Mr. Joseph Chow through a \$4.76 billion public to private LBO on April 20, 2021. Debt financing provided by undisclosed lenders to support the transaction.
20-Apr-2021	China Biologic Products Holdings	4,760.00	Centurium Capital, CITIC Capital, Hillhouse Capital Group, Parfield International, Temasek Holdings, V-Sciences Investments	The company reached a definitive agreement to be acquired by Super Group (Guemsey) for \$4.75 billion through a reverse merger, resulting in the combined entity trading on the New York Stock Exchange under the ticker symbol SGHC on April 25, 2021. The acquisition will position Super Group (Guemsey) strongly to capitalize on the significant global growth opportunities ahead, including in the U.S. market, enabling it to further expand its robust, loyal and The company was acquired by The Blackstone Group, Global Infrastructure Partners and Cascade Investment through a public-to-private LBO on June 1, 2021 for \$4.72 billion. The company received an undisclosed amount of debt financing from RBC Capital Markets to support the transaction.
25-Apr-2021	Sports Entertainment Acquisition Corp. (NYS: SEAH)	4,750.00	Super Group (Guemsey)	The company reached a definitive agreement to be acquired by Super Group (Guemsey) for \$4.75 billion through a reverse merger, resulting in the combined entity trading on the New York Stock Exchange under the ticker symbol SGHC on April 25, 2021. The acquisition will position Super Group (Guemsey) strongly to capitalize on the significant global growth opportunities ahead, including in the U.S. market, enabling it to further expand its robust, loyal and The company was acquired by The Blackstone Group, Global Infrastructure Partners and Cascade Investment through a public-to-private LBO on June 1, 2021 for \$4.72 billion. The company received an undisclosed amount of debt financing from RBC Capital Markets to support the transaction.
01-Jun-2021	Signature Aviation	4,727.00	Cascade Investment, Global Infrastructure Partners, The Blackstone Group (NYS: BX)	The company reached a definitive agreement to be acquired by Super Group (Guemsey) for \$4.75 billion through a reverse merger, resulting in the combined entity trading on the New York Stock Exchange under the ticker symbol SGHC on April 25, 2021. The acquisition will position Super Group (Guemsey) strongly to capitalize on the significant global growth opportunities ahead, including in the U.S. market, enabling it to further expand its robust, loyal and The company was acquired by The Blackstone Group, Global Infrastructure Partners and Cascade Investment through a public-to-private LBO on June 1, 2021 for \$4.72 billion. The company received an undisclosed amount of debt financing from RBC Capital Markets to support the transaction.
02-Jun-2021	Cantel Medical	4,600.00	Steris (NYS: STE)	The company was acquired by Steris (NYS: STE) for \$4.6 billion on June 2, 2021. Under the terms of the agreement, the company's common stockholders will receive approximately \$16.93 in cash and 0.33787 of a STERIS ordinary share, or a total of value of approximately \$84.66 per company's common share. The acquisition is complementary to Steris' product and service portfolio, focused on infection prevention and extends Steris' reach to dental customers. The company entered into a definitive agreement to be acquired by Platinum Equity through an estimated \$4.5 billion LBO on June 15, 2021.
15-Jun-2021	McGraw-Hill Education	4,500.00	Platinum Equity	The company entered into a definitive agreement to be acquired by Platinum Equity through an estimated \$4.5 billion LBO on June 15, 2021.
21-Apr-2021	Welbilt (NYS: WBT)	4,300.00	Ali Group North America, Middleby (NAS: MIDD)	The company (NYS: WBT) reached a definitive agreement to be acquired by Middleby (NAS: MIDD) and Ali Group North America for approximately \$4.3 billion on April 21, 2021. The acquisition will allow the company to accelerate its strategic development and represents an outstanding opportunity for its shareholders to realize an attractive value and participate in the future value creation of the combined organization.
30-Jun-2021	Stockholm Exergi	4,286.05	Alecta Pensionsforsäkring, APG Group, AXA Investment Managers, Keva, PGGM	The company entered into a definitive agreement to be acquired by Alecta Pensionsforsäkring, Keva, AXA Investment Managers, PGGM and APG Group through a \$4.29 billion LBO on June 30, 2021. The transaction values the company at \$8.57 billion. Intesa Sanpaolo, Mediobanca, Natixis and Société Générale provided debt in support of the transaction.
06-Jun-2021	Urbaser	4,260.79	Platinum Equity	The company, a subsidiary of China Tianying, entered into a definitive agreement to be acquired by Platinum Equity through a EUR 3.5 billion LBO on June 6, 2021.
27-Apr-2021	Agility (Global Integrated Logistics Business)	4,100.00	DSV (CSE: DSV)	DSV (CSE: DSV) reached a definitive agreement to acquire the global integrated logistics business of Agility (KUW: AGLTY) for \$4.1 billion on April 27, 2021. The consideration includes the issuance of 19,304,348 common shares of DSV. This acquisition will strengthen the air and sea division of DSV and will increase its presence in the APAC, Europe, and Americas regions.
22-Apr-2021	William Hill	4,000.97	Caesars Entertainment (NAS: CZR)	The company was acquired by Caesars Entertainment (NAS: CZR) for GBP 2.9 billion on April 22, 2021.
02-May-2021	Boomi	4,000.00	Francisco Partners, TPG	The company, a subsidiary of Dell Technologies, has entered into a definitive agreement to be acquired by Francisco Partners and TPG through a \$4 billion LBO on May 2, 2021. The transaction will support the company's next phase of growth as iPaaS pioneer.
07-Apr-2021	Metropolitan Property and Casualty Insurance Company	3,940.00	Farmers Insurance Group	The company, a subsidiary of MetLife (NYS: MET), was acquired by Farmers Insurance Group, a subsidiary of Zurich Insurance Group (SWX: ZURN) for \$3.94 billion on April 7, 2021. 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.
06-Jun-2021	Altium (ASX: ALU)	3,910.68		The company was in talks to be acquired by Autodesk (NAS: ADSK) for AUD 5.044 billion on an undisclosed date. Subsequently, the deal was cancelled on July 19, 2021.
20-May-2021	Blue Owl Capital (NYS: OWL)	3,900.00	Altimar Acquisition	The company acquired Altimar Acquisition through an estimated \$3.9 billion reverse merger, resulting in the combined entity trading on the "NYSE" under the ticker symbol "OWL" on May 20, 2021.



# TOP TRANSACTIONS – CONT.

Deal Date	Companies	Deal Size	Acquirers	Deal Synopsis
12-May-2021	UDG Healthcare (LON: UDG)	3,890.56	Clayton, Dubilier & Rice	The company entered into a definitive agreement to be acquired by Clayton, Dubilier & Rice through a GBP 2.8 billion public-to-private LBO on May 12, 2021.
03-May-2021	Aphria	3,844.27	Tilray	The company was acquired by Tilray (NAS: TLRY) for CAD 4.8 billion on May 3, 2021.
27-Apr-2021	Kindred At Home	3,600.00	Humana (NYS: HUM)	The company reached a definitive agreement to be acquired by Humana (NYS: HUM) for an estimated \$3.6 billion on April 27, 2021.
12-May-2021	Willis Towers Watson (Certain Reinsurance, Specialty and Retail)	3,570.00	Arthur J. Gallagher & Company (NYS: AJG)	Arthur J. Gallagher & Company (NYS: AJG) reached a definitive agreement to acquire certain reinsurance, specialty, and retail brokerage operations of Willis Towers Watson for \$3.57 billion on May 12, 2021. The acquisition will help Arthur J. Gallagher & Company to significantly expand its global value proposition in reinsurance and broaden its retail
28-May-2021	Great American Insurance Group	3,500.00	MassMutual Life Insurance Company	The company, a subsidiary of American Financial Group (NYS: AFG), was acquired by MassMutual Life Insurance Company for \$3.5 billion on May 28, 2021. The acquisition immediately broadens MassMutual Life Insurance Company's product offerings, further diversifies its distribution capabilities and generates additional earnings
06-Apr-2021	Pluralsight	3,500.00	Vista Equity Partners	The company was acquired by Vista Equity Partners through a \$3.5 billion public-to-private LBO on April 6, 2021. The company will be able to leverage Vista Equity Partners' expertise to further strengthen its market position. In support of this transaction, Renefit Street Partners provided first lien term loan to the company
04-May-2021	Monmouth Real Estate Investment (NYS: MNR)	3,400.00	Equity Commonwealth (NYS: EQC)	The company reached a definitive agreement to be acquired by Equity Commonwealth (NYS: EQC) for \$3.4 billion on May 4, 2021. The transaction provides Equity Commonwealth with a high-quality, net-leased industrial business with stable cash flows while preserving EQC's balance sheet capacity for future acquisition
01-Apr-2021	Firestone Building Products Company	3,400.00	Holcim Participations Master Retirement Trust	The company, a subsidiary of Bridgestone (TKS: 5108), was acquired by Holcim Participations Master Retirement Trust, a subsidiary of LafargeHolcim (SWX: LHN), for \$3.4 billion on April 1, 2021. The acquisition will allow LafargeHolcim to become the global leader in innovative and sustainable building materials and solutions
07-Jun-2021	Kraft Heinz (Planters Peanuts & Snacks Business)	3,350.00	Hormel Foods (NYS: HRL)	The Planters peanuts & snacks business of Kraft Heinz (NAS: KHC) was acquired by Hormel Foods (NYS: HRL) for \$3.35 billion on June 7, 2021. The divestiture helps Kraft Heinz to enhance its overall growth profile while enabling its strategic focus
07-Jun-2021	Planters (Illinois)	3,350.00	Hormel Foods (NYS: HRL)	The company, a subsidiary of Kraft Heinz, was acquired by Hormel Foods (NYS: HRL) for \$3.35 billion on June 7, 2021.
07-Jun-2021	Atlantic Aviation	3,298.00	Kohlberg Kravis Roberts (NYS: KKR)	The company entered into a definitive agreement to be acquired by Kohlberg Kravis Roberts through a \$3.30 billion LBO on June 7, 2021. The transaction values the company at \$4.48 billion. In support of the transaction, Jefferies Finance, Kohlberg Kravis Roberts, The Goldman Sachs Group, Morgan Stanley, Mizuho Bank and others provided
28-Jun-2021	Red Star Macalline Real Estat	3,114.97	Sino-Ocean Capital	The company was acquired by Sino-Ocean Capital, a subsidiary of Sino-Ocean Group Holding (HKG: 06677), for CNY 20 billion on June 28, 2021.
25-May-2021	Cubic	3,100.00	Elliott Management, Evergreen Coast Capital, Veritas Capital	The company was acquired by Veritas Capital, Evergreen Coast Capital Corp and Elliott Management through a public-to-private LBO on May 25, 2021 for \$3.1 billion. The transaction values the company at approximately \$3.1 billion.
19-Apr-2021	Galaxy Resources (ASX: GXY)	3,060.39	Orocobre (ASX: ORE)	The company reached a definitive agreement to be acquired by Orocobre (ASX: ORE) for AUD 4 billion on April 19, 2021. The merger consolidates the combined group's position in Argentina and will give us significant operational, technical and financial flexibility to deliver the full value of our combined portfolio
16-Jun-2021	SOHO China (HKG: 00410)	3,053.47	The Blackstone Group (NYS: BX)	The company entered into a definitive agreement to be acquired by The Blackstone Group through a HKD 23.7 billion LBO on June 16, 2021. The transaction values the company at HKD 43.15 billion.
24-Jun-2021	eBay Korea	3,000.00	E-Mart (KRX: 139480)	E-Mart (KRX: 139480), a subsidiary of Shinsegae Company (KRX: 004170) reached a definitive agreement to acquire the company, a subsidiary of eBay (NAS: EBAY), for \$3 billion on June 24, 2021. The purchase of a majority holding in the company would help E-Mart compete against Coupang, which is the largest e-commerce player in the region
11-May-2021	Domtar (NYS: UFS)	3,000.00	Paper Excellence Canada	The company reached a definitive agreement to be acquired by Paper Excellence Canada for \$3 billion on May 11, 2021. The acquisition improves Paper Excellence's ability to serve its expanding blue-chip customer base and its entrance in American markets
27-Apr-2021	Segra (Charlotte)	3,000.00		The company is rumored to be in talks with Cox Communications regarding a potential acquisition for \$3 billion on April 27, 2021.
26-Apr-2021	Ascensus	3,000.00	Government of Singapore Investment Corporation (GIC), Stone Point Capital	The company entered into a definitive agreement to be acquired by Stone Point Capital and Government of Singapore Investment Corporation (GIC) through a \$3 billion LBO on April 26, 2021.
26-Apr-2021	Segra (Enterprise Unit)	3,000.00	Cox Communications	Cox Communications is in talks to acquire the enterprise business of Segra (Charlotte), a subsidiary of EQT (STO: EQT) for \$3 billion on April 26, 2021. The acquisition will help Cox Communications in boosting its commercial division
04-May-2021	Stark Group	2,996.83	CVC Capital Partners	The company was acquired by CVC Capital Partners through an estimated EUR 2.5 billion LBO on May 4, 2021. Nordea Bank, Credit Suisse and BofA Securities provided senior debt financing for the transaction.
06-May-2021	Alta Resources	2,925.00	EQT Production Company (NYS: EQT)	The company reached a definitive agreement to be acquired by EQT Production Company (NYS: EQT) for \$2.925 billion on May 6, 2021. The acquisition is a part of EQT's strategic acquisition framework and efforts to establish a significant position in the core of the Northeast Marcellus
01-Jun-2021	Sargent Fletcher	2,830.00	Eaton (NYS: ETN)	The company, a subsidiary of Cobham, was acquired by Eaton (NYS: ETN) for \$2.83 billion on June 1, 2021. This acquisition will enhance Eaton's fuel systems business and position their Aerospace business for future growth.
22-Jun-2021	John Laing Group	2,817.94	Equitix, Kohlberg Kravis Roberts (NYS: KKR)	The company has been acquired by Kohlberg Kravis Roberts and Equitix through a GBP 2 billion public-to-private LBO on June 22, 2021.
26-Apr-2021	Mphasis (BOM: 526299)	2,800.00	Government of Singapore Investment Corporation (GIC), The Abu Dhabi Investment Authority, The Blackstone Group (NYS: BX)	The company entered into a definitive agreement to be acquired by The Blackstone Group, The Abu Dhabi Investment Authority, UC Investments and Government of Singapore Investment Corporation (GIC) through an estimated \$2.8 billion LBO on April 26, 2021. The transaction values the company at \$3.73 billion
12-Apr-2021	Cadence Bancorp (NYS: CADE)	2,800.00	BancorpSouth (NYS: BXS)	The company (NYSE: CADE) reached a definitive agreement to be acquired by BancorpSouth Bank (NYSE: BXS) for 2.8 billion on April 12, 2021.
01-Apr-2021	Hitachi Capital	2,800.00	Mitsubishi HC Capital (TKS: 8593)	The company was acquired by Mitsubishi UFJ Lease & Finance Company (TKS: 8593), a subsidiary of Mitsubishi UFJ Financial Group (TKS: 8306), for \$2.8 billion on April 1, 2021.
11-May-2021	Victoria's Secret	2,750.00		The company, a subsidiary of L Brands (NYS: LB) was in talks to be acquired by an undisclosed investor for \$2.75 billion on April 23, 2021. Subsequently, the deal was cancelled on May 11, 2021.
01-Jun-2021	Indigo Natural Resources	2,700.00	Southwestern Energy (NYS: SWN)	The company reached a definitive agreement to be acquired by Southwestern Energy (NYS: SWN) for an estimated \$2.7 billion on June 1, 2021. The total consideration of \$2.7 billion will be comprised of \$400 million in cash, approximately \$1.6 billion in SWN common stock and \$700 million of assumed 5.375% senior notes due 2029
06-Apr-2021	Genworth Financial (NYS: GNW)	2,700.00		The company (NYSE: GNW) had reached a definitive agreement to be acquired by China Oceanwide Holdings (HKG: 0715) for \$2.7 billion on October 21, 2016. Subsequently, the deal was cancelled on April 6, 2021. Terminating the agreement allows Genworth to pursue its revised strategic plan without restrictions and without uncertainty regarding its

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.

<b>M&amp;A Advisory: Buy-Side/Sell-Side</b>	<ul style="list-style-type: none"> <li>• Private Company Sales</li> <li>• Division/Subsidiary Divestitures</li> <li>• Buy-side search for proprietary</li> </ul>	<ul style="list-style-type: none"> <li>• Acquisition Advisory Services</li> <li>• Private Market Financings</li> <li>• LBO's and Recapitalizations</li> </ul>
<b>Capital Raising: Debt/Equity</b>	<ul style="list-style-type: none"> <li>• Strategic Capital Options</li> <li>• Valuations &amp; Financial Assessments</li> <li>• Bridge Financing, Real Estate, Bonds</li> </ul>	<ul style="list-style-type: none"> <li>• Private Equity, Family Office</li> <li>• Lines of Credit, Senior Debt</li> <li>• Debt Mezzanine, Unitranche</li> </ul>
<b>Turnaround &amp; Restructuring</b>	<ul style="list-style-type: none"> <li>• Turnaround Management</li> <li>• Debt Restructuring/Refinancing</li> <li>• Orderly Liquidations</li> </ul>	<ul style="list-style-type: none"> <li>• Chief Restructuring Officer (CRO)</li> <li>• Bankruptcy Planning/ 363 Sales</li> <li>• Receivership / Trustee</li> </ul>

## Represented Transactions

 <b>SALE TO</b>   ACTED AS ADVISOR	 <b>PARTNER BUYOUT AND REFINANCING</b>  ACTED AS ADVISOR	<b>SOUTHEASTERN US HOSPITAL OPERATOR</b>  <b>\$65,000,000 3 HOSPITALS</b>  ACTED AS ADVISOR	 <b>ACQUIRED</b>   ACTED AS ADVISOR
 <b>175 ROOM \$18,026,000</b> <b>NON-RECOURSE HOTEL CONSTRUCTION LOAN</b>  ACTED AS ADVISOR	 <b>SALE TO</b>   ACTED AS ADVISOR	<b>SKILLED NURSING &amp; ASSISTED LIVING PORTFOLIO</b>  <b>\$35,000,000 MULTI-FACILITY REFINANCING</b>  ACTED AS ADVISOR	<b>\$70MM MIDWEST SPECIALTY WAREHOUSE, BROKERAGE, TRUCKING</b>  <b>BUY-SIDE SEARCH</b>  ACTED AS ADVISOR

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