

Q4

2021

M&A
NEWSLETTER

Q4 MARKET DEVELOPMENTS

Broad stock indices had a solid year with the S&P 500 index turning in its 14th best year on record (data back to 1927). The S&P 500 is market capitalization weighted and the largest stocks weightings in the index (which include Apple, Microsoft, Amazon, Facebook, Google, Tesla, Nvidia, Berkshire, and JPM) outperformed in the quarter over the broader market. This is evident in the outperformance of the S&P 500 vs. the Russell which is a broader representation of the universe of stocks.

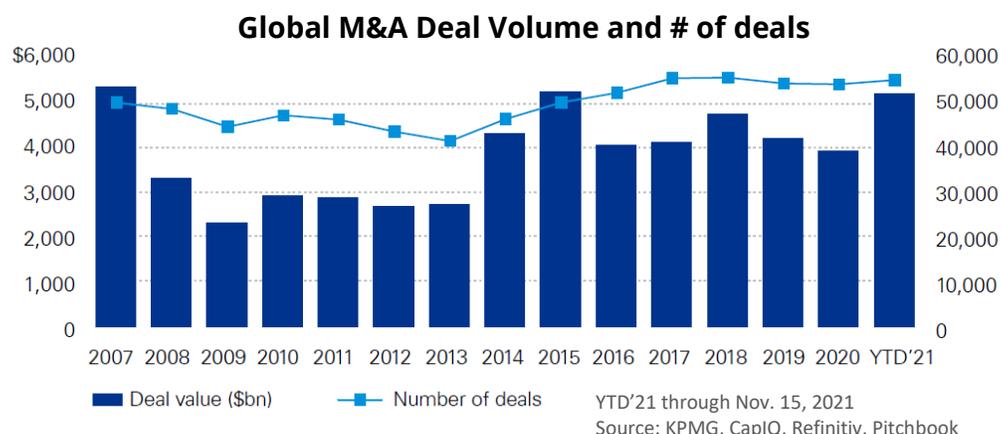
Index Performance					
Index Name	Index Price 12/31/2021	9/30/2021	QoQ %	YTD %	TTM %
S&P 500	4,766.18	4,307.54	10.6%	26.9%	26.9%
Russell	2,245.31	2,204.37	1.9%	13.7%	13.7%
NASDAQ	15,644.97	14,448.58	8.3%	21.4%	21.4%
Dow Jones	36,338.30	33,843.92	7.4%	19.5%	19.5%

Source: Yahoo Finance

The benchmark 10 year US Treasury Note traded in a range over the quarter and ended the year at 1.512% which was lower by 1.7 bps (1.529%) from 9/30/2021 and up 59.5 bps (0.917%) from 12/31/2020. The inflation fears have since pushed the treasury rate up to over 1.8% in the first few weeks of 2022 while the equity markets (and crypto) have seen nearly a wipeout of their recent 4th quarter performance. The months performance thru 3 weeks is the worst drop since the start of the pandemic in March of 2020. The underlying fears of supply chain challenges, inflation, White House policy items getting passed, threatening confrontation with Russia are among the conversations causing heartburn with investors.

Merger & Acquisition Trends

By any measure, 2021 was a blowout year for M&A transactions when measured by number of deals or deal value. 2021 had total global deal volume of \$5.1 trillion which was up 34% from 2020 (\$3.8 trillion) and 2021 was at the highest deal value volume since 2015. US Deals totaled \$2.9 trillion in 2021 which was up 55% from 2020's 1.9 trillion.



Despite recent challenges in the equity markets, 2022 sets up well for M&A transactions. While there are clearly potential challenges (raising rates, supply chain challenges, and historically high valuations), the sheer amount of dry powder in terms of un-invested committed capital sitting with private equity, family offices, and corporations will continue to need to be invested over the foreseeable horizon. This dynamic will bode well for transactions. Sitting in cash is not an acceptable alternative with real yields negative on an inflation adjusted basis. Anecdotally, our team is constantly being contacted by established and new private equity firms (along with well-funded family offices) that have a strong interest in investing capital in lower middle market businesses.

4Q2021 Top Healthcare Related Deals					
Deal Date	Companies	Deal Size (\$B)	Deal Type	Deal Status	Buyer
21-Oct-2021	Medline Industries	34,000.00	Buyout/LBO	Completed	Private Equity
20-Dec-2021	Cerner (NAS: CERN)	28,300.00	Merger/Acquisition	Announced /In Progress	Strategic
08-Dec-2021	Pharmaceutical Product Development	17,400.00	Merger/Acquisition	Completed	Strategic
22-Nov-2021	Athenahealth	17,000.00	Buyout/LBO	Announced /In Progress	Private Equity
19-Nov-2021	Accelaron Pharma	11,500.00	Merger/Acquisition	Completed	Strategic
13-Dec-2021	Hill-Rom Holdings	10,500.00	Merger/Acquisition	Completed	Strategic



Supply Chain Challenges

The common theme we are hearing in the news is the issues with the “Supply Chain”. I’d argue the average American had never heard of supply chains prior to this recent time. A supply chain is the network or system that moves or distributes goods from suppliers to companies and finally to the end consumer. Walk into any grocery store and you will see empty shelves and higher prices. Try to buy an appliance that broke and see what your limited options are (my recent conversation

was to order and expect a 6 month estimated delivery time; I don’t want to do dishes for that long).

There is a litany of reasons for the current situation. In no particular order: **1) China’s covid-zero policy reducing output of goods and therefore 2) reducing imports of components into the US, 3) the semiconductor shortage, 4) the great resignation, 5) the great retirement, 6) lack of suitable childcare for parents to go to work, 7) Covid fears, 8) bottlenecks at the port of Los Angeles, 9) lack of truckers to move goods, 10) wage inflation, 11) cost inflation, 12) too much stimulus, 13) not enough stimulus in other areas, 14 +) etc.**

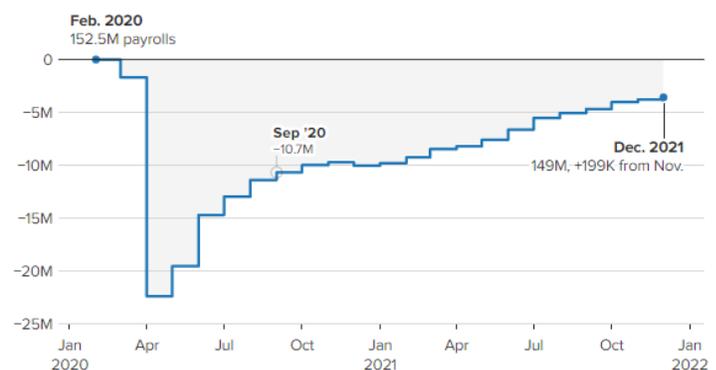
I’d argue the situation stems from initial shutdown of the economy in March/April 2020. Companies closed or at a minimum significantly pulled back production, the economy was infused with significant monetary and fiscal stimulus, consumers increased savings and were unable to spend on services / travel, and inventory were drawn down across the system. All the while, the world shifted. Companies and Employees alike are both now reevaluating how we work, what is important, what are our goals. Then we began to open the economy, but it has not been a complete business as usual (and potentially never will be).

The eventual opening of the economy created challenges. Consumers consumed more goods vs. services and not everyone re-engaged with the workforce. The reopening and new paradigm has been challenging for companies and households to navigate. We do not think there will be one single bullet that fixes the supply chain. We are currently navigating a spike in cases from COVID-19’s omicron variant which is disrupting the situation further and will begin to show up in the data over the coming months. Ultimately over time, the economy and consumers will stabilize at a new post-covid level. Excess savings will be depleted, and consumers will need to re-engage with the workforce, the next variant will come and go but the society will learn to live with Covid, and businesses will adapt (or die) to the new operating situation.

Fed Rate Expectations

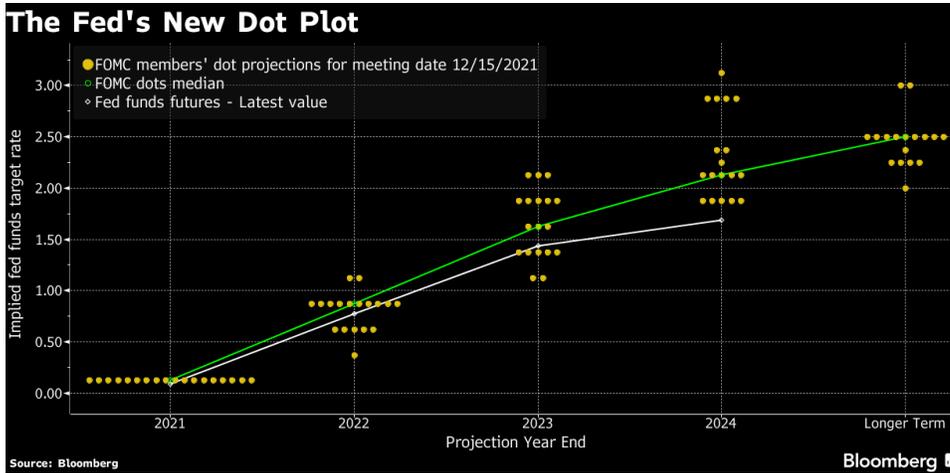
There is growing fear in the marketplace that the Federal Reserve is behind the curve. The Fed’s dual mandate (maximum employment and price stability) is looking a little out of whack. The December employment report showed headline unemployment at 3.9% and the December CPI headline was 7.0% which is the highest print since June 1982. It could be argued that we are not at “full employment” because even though the headline is a 3.9% unemployment, the labor force participation rate stands at 61.9% which is 2.9 million less workers than in Feb 2020, prior to the Pandemic. It is clear we do not have price stability. Regardless of which camp you are in (transitory inflation spike or non-transitory inflation spike), consumers and businesses must adapt to the higher costs for energy, food, employment, raw materials and rent in real time.

Difference in total U.S. employment from pre-pandemic levels in Feb. '20



Source: Bureau of Labor Statistics. Data is seasonally adjusted.



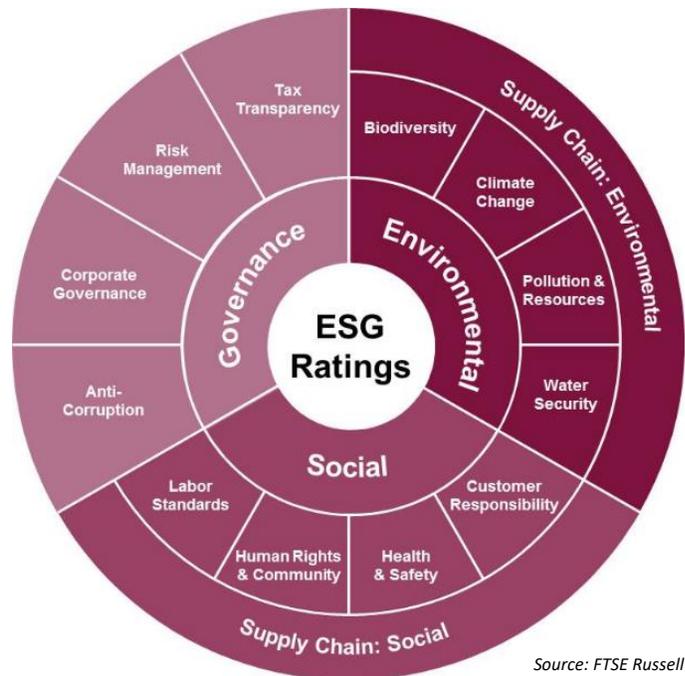


The 10 year treasury note has given it's signal on the Fed and has moved higher by 25 bps ending the first full trading week of year at 1.76% and touching a high of 1.80%. The price of the security falls when yields go up. Market consensus in late 2021 was the Fed would increase the Fed Funds target rate 2 to 3 times in 2022. With the recent prints of CPI and tightening labor market, a few prognosticators envision 4 rate hikes in 2022. The first meeting for the Federal Open Markets Committee in

which they issue a Summary of Economic Projections is March 15th & 16th. The historical trend is rate hikes happen at meeting with the summary projections. There are 4 such meetings in 2022. For a prediction sure to be wrong, this writer thinks the Fed will raise rates at the March and June meeting 25 bps a time. Not raise at the September meeting (due to political pressure and coming election even though this independent body is supposed to be free of political pressure). Then at the December meeting raise the rate 50 bps because they would have raised at the September meeting but didn't. I'll comment on this in future issues.

ESG – A Trend to Recognize and Understand

You may or may not be familiar with the term ESG or what it represents. ESG stands for Environmental, Social, and Governance which is a screening framework for investors, pension funds, and endowments to identify investments. Broken down: **Environmental** criteria measure how a company interacts with nature, **Social** criteria measure how the company interacts with its stakeholders (ie, employees, suppliers, customers, and communities), and finally **Governance** criteria measure executive pay, leadership, reporting (audits & internal controls), cyber threats, and shareholder rights. As a case in point, it could be argued that Exxon, Meta (the artist formerly known as Facebook), and Enron would have scored low on their respective ESG buckets. Exxon Valdez example for environmental, Meta handling of elections and misinformation for social, and Enron's accounting scandal for governance.



The ESG movement looks to help identify the concept that price return of an investment is not the end all / be all and looks to understand and quantify how profits are made overlaying the greater good of the society.



The chart to the left compares the daily price change of the S&P 500 index (displayed in orange) vs the price movement of the Vanguard ESG US Stock ETF over the last 12 months. Historical data on ESG performance currently goes back a few years (early 2019) but shows a strong correlation to the overall price performance of the broader market. Different snapshots and time horizons can show outperformance or underperformance of the strategy vs. the market. Ultimately, the screening criteria shows a relative performance similar to the overall market but with the added benefit of “responsible investing”.

The flip side of the ESG movement is a notion that the movement is just a new marketing ploy of Wall Street to make money and help investors “feel” better about themselves and their investing. This opinion will be highlighted in a series of articles in the Wall Street Journal by author James Mackintosh (starting Jan 23, 2022). One interesting observation of the WSJ author is the ESG investors have been able to pressure boards and companies to divest of certain assets that are not aligned with the ESG framework. This makes the selling company “greener”, but the asset has been sold to another investor. Unless the investor shuts down the operation (ie. loses money), the net / net for the earth is zero. The fossil fuel plant was sold from the ESG focused company to the investor that does not focus on ESG. The plant is still in operation until the plant becomes unprofitable to operate. While the ESG framework “helped” the selling company, the plant is still in operation burning fossil fuels.

We really liked the following quote: “My big concern about ESG investing is that it distracts everyone from the work that really needs to be done. Rather than vainly try to direct the flow of money to the right causes, it is simpler and far more effective to tax or regulate the things we as a society agree are bad and subsidize the things we think are good. The wonder of capitalism is that the money will then flow by itself.” **Why the Sustainable Investment Craze is Flawed**, James Mackintosh, Wall Street Journal.

TOP TRANSACTIONS

Deal Date	Companies	Deal Size	Deal Status	Investors	Deal Synopsis
21-Oct-2021	Medline Industries	34,000.00	Completed	Blackstone (NYS: BX)(Joseph Baratta), Government of Singapore Investment Corporation (GIC), Hellman & Friedman(Allen Thorpe), The Abu Dhabi Investment Authority, The Carlyle Group (NAS: CG)(Stephen Wise)	The company was acquired by The Blackstone Group, The Carlyle Group, Hellman & Friedman, Government of Singapore Investment Corporation (GIC) and The Abu Dhabi Investment Authority through a \$34 billion LBO on October 21, 2021. The transaction values the company at an estimated \$42.5 billion. In support of the transaction, the company received \$8.27 billion of debt financing in the form of a \$7.27 billion term loan B and a \$1 billion revolver facility from Bank of America, Barclays Bank, Jefferies Finance and other lenders. The investment will be used to expand its product offerings, accelerate international expansion and continue to make new infrastructure investments to strengthen its global supply chain.
14-Dec-2021	Kansas City Southern	31,000.00	Completed	Canadian Pacific Railway (TSE: CP)	The company was acquired by Canadian Pacific Railway (TSE: CP) for \$31 billion on December 14, 2021. The acquisition creates the only single-line railroad linking the United States, Mexico and Canada.
20-Dec-2021	Cerner (NAS: CERN)	28,300.00	Announced/In Progress	Oracle (NYS: ORCL)(Safra Catz)	The company reached a definitive agreement to be acquired by Oracle (NYS: ORCL) for \$28.3 billion on December 20, 2021. The acquisition offers additional revenue growth for Oracle and accelerates the pace of its product and technology development.
08-Dec-2021	Pharmaceutical Product Development	17,400.00	Completed	Thermo Fisher Scientific (NYS: TMO)(Marc Casper)	The company was acquired by Thermo Fisher Scientific (NYS: TMO) for \$17.4 billion on December 8, 2021. Through this acquisition, Thermo Fisher Scientific will offer a comprehensive suite of services across the clinical development spectrum from scientific discovery, to assessing safety, efficacy and health care outcomes, to managing clinical trial logistics, to the development and manufacturing of the drug product.
22-Nov-2021	Athenahealth	17,000.00	Announced/In Progress	Bain Capital, Bain Capital Tech Opportunities, Government of Singapore Investment Corporation (GIC), Hellman & Friedman	The company entered into a definitive agreement to be acquired by Hellman & Friedman, Bain Capital, Bain Capital Tech Opportunities and Government of Singapore Investment Corporation (GIC) through a \$17 billion LBO on November 22, 2021.
20-Dec-2021	Bank of the West	16,300.00	Announced/In Progress	BMO Financial Group (TSE: BMO)	BMO Financial Group (TSE: BMO) reached a definitive agreement to acquire the company, a subsidiary of BNP Paribas (PAR: BNP), for \$16.3 billion on December 20, 2021.
15-Nov-2021	CyrusOne (NAS: CONE)	15,000.00	Announced/In Progress	Global Infrastructure Partners(William Brilliant), Kohlberg Kravis Roberts (NYS: KKR)(Waldemar Slezak)	The company entered into a definitive agreement to be acquired by Kohlberg Kravis Roberts and Global Infrastructure Partners through a \$15 billion public-to-private LBO on November 15, 2021. KKR Capital Markets provided debt financing for the transaction.
08-Nov-2021	McAfee (NAS: MCFE)	14,000.00	Announced/In Progress	Advent International(Bryan Taylor), Canada Pension Plan Investment Board, Crosspoint Capital Partners(Greg Clark), Government of Singapore Investment Corporation (GIC), Permira(Brian Ruder)	The company entered into a definitive agreement to be acquired by Advent International, Permira, Crosspoint Capital Partners, Canada Pension Plan Investment Board and Government of Singapore Investment Corporation (GIC) through an estimated \$14 billion public-to-private LBO on November 8, 2021. The funds will provide the company with both financial and operational resources to further enhance its consumer offering and capture the rapid growth in consumer demand for digital protection services.
01-Nov-2021	MailChimp	12,000.00	Completed	Intuit (NAS: INTU)(Sasan Goodarzi)	The company was acquired by Intuit (NAS: INTU) for \$12 billion on November 1, 2021. The integration of the company into the QuickBooks platform will help address these issues, providing small and mid-market businesses with tools to power their success.
19-Nov-2021	Accelaron Pharma	11,500.00	Completed	Merck & Co. (NYS: MRK)(Robert Davis)	The company was acquired by Merck & Co. (NYS: MRK) for \$11.5 billion on November 19, 2021. The acquisition complements and strengthens Merck's Cardiovascular Pipeline and give an access to the company's rare disease drug candidate, sotatercept.
01-Nov-2021	VEREIT	11,000.00	Completed	Realty Income (NYS: O)(Sumit Roy)	The company was acquired by Realty Income (NYS: O) for \$11 billion on November 1, 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 refinancing opportunities.
13-Dec-2021	Hill-Rom Holdings	10,500.00	Completed	Baxter International (NYS: BAX)(Jose Almeida)	The company was acquired by Baxter International (NYS: BAX) for \$10.5 billion on December 13, 2021. The acquisition will enable Baxter to provide a broader array of medical products and services to patients and clinicians across the care continuum and around the world, facilitating the delivery of healthcare that is patient and customer-centered and focused on improving clinical outcomes. As part of the purchase consideration, Baxter will pay \$156.00 in cash for each outstanding share of the company's common stock.
30-Dec-2021	CoreSite Realty	10,100.00	Completed	American Tower (NYS: AMT)(Thomas Bartlett)	The company (BER: 07H) was acquired by American Tower (NYS: AMT) for \$10.1 billion on December 30, 2021. The transaction will help American Tower to be well-positioned to address evolving customer needs through an enhanced value proposition for network and cloud providers, service integrators and enterprise customers.
12-Oct-2021	Umpqua Bank (NAS: UMPQ)	8,200.00	Announced/In Progress	Columbia Banking System (NAS: COLB)(Clint Stein)	The company reached a definitive agreement to be acquired by Columbia Banking System (NAS: COLB) for an \$8.2 Billion on October 12, 2021. The acquisition helps Columbia Banking System strengthens its competitive position in high-growth, attractive markets, including market shares in the Seattle, Portland, and Sacramento metro areas.
22-Oct-2021	Retail Properties of America	7,500.00	Completed	Kite Realty Group Trust (NYS: KRG)(John Kite)	The company was acquired by Kite Realty Group Trust (NYS: KRG) for \$7.5 billion on October 22, 2021. The acquisition will help both the companies to provide immediate accretion to earnings per share upon realizing cash expense synergies, enhance the portfolio quality and diversification and generate significant presence in value creation opportunities and strategic markets.
24-Nov-2021	Inovalon Holdings	7,300.00	Completed	22C Capital, Insight Partners(Deven Parekh), Nordic Capital(Fredrik Näslund)	The company was acquired by Insight Partners, Nordic Capital, 22C Capital Mr. Keith Dunleavy and other investors through a \$7.3 billion public-to-private LBO on November 24, 2021. In support of the transaction, Blackstone Credit, Owl Rock Capital Corporation BDC and Apollo Global Management provided debt financing in the form of a \$3 billion unitranche loan. The partnership will advance the company's mission of empowering data-driven healthcare.

Source: Pitchbook Data, Inc.

TOP TRANSACTIONS – CONT.

Deal Date	Companies	Deal Size	Deal Status	Investors	Deal Synopsis
02-Dec-2021	Enable Midstream Partners	7,200.00	Completed	Energy Transfer (NYS: ET)(Marshall McCrea)	The company was acquired by Energy Transfer (NYS: ET) for \$7.2 billion on December 2, 2021. Under the terms of the agreement, the company's common unitholders will receive 0.8595 Energy Transfer Partners common units for each common unit. The transaction also included a \$10 million cash payment for the company's general partner. The acquisition strengthens Energy Transfer's midstream and gas transportation systems and also boosts its gas gathering and processing assets in the Arkoma basin across Oklahoma and Arkansas as well as in the Haynesville Shale in East Texas and North Louisiana.
23-Nov-2021	TracFone Wireless	6,900.00	Completed	Verizon Communications (NYS: VZ)(Hans Vestberg)	The company, a subsidiary of América Móvil (MEX: AMXA) was acquired by Verizon Communications (NYS: VZ) for \$6.9 billion on November 23, 2020. Verizon paid \$3.125 billion in cash and \$3.125 billion in stock. América Móvil will receive a contingent payout of \$650 million upon the completion of future performance terms. The acquisition expands Verizon's portfolio into the value segment, bringing access to its wireless network and comprehensive suite of mobility products and services to a new customer base.
14-Dec-2021	Terminix Global Holdings (NYS: TMX)	6,700.00	Announced/In Progress	Rentokil Initial (LON: RTO)(Andrew Ransom)	The company reached a definitive agreement to be acquired by Rentokil Initial (LON: RTO) for \$6.7 billion on December 14, 2021. The acquisition will help Rentokil Initial to become the global leader in commercial, residential and termite pest control, and a leader in North America, the world's largest pest control market.
15-Dec-2021	CMC Materials (NAS: CCMP)	6,500.00	Announced/In Progress	Entegris (NAS: ENTG)(Bertrand Loy)	The company reached a definitive agreement to be acquired by Entegris (NAS: ENTG) for \$6.5 billion on December 15, 2021. The acquisition will enable Entegris to bring to market a broader array of innovative and high-value solutions, at a faster pace.
14-Oct-2021	Medallia	6,400.00	Completed	Mubadala Investment Company, Thoma Bravo(Peter Stefanski)	The company was acquired by Thoma Bravo and Mubadala Investment Company through a \$6.4 billion public-to-private LBO on October 14, 2021. Blackstone Credit, Apollo Capital Management, Thoma Bravo Credit, Antares Capital and Kohlberg Kravis Roberts provided debt financing in the form of a loan for the transaction.
22-Nov-2021	Vonage Holdings (NAS: VG)	6,200.00	Announced/In Progress	Ericsson (STO: ERIC B)(E. Ekholm)	The company reached a definitive agreement to be acquired by Ericsson (STO: ERIC B) for \$6.2 billion on November 22, 2021. The acquisition enables Ericsson to expand its presence in wireless enterprise and broaden its global offerings.
27-Oct-2021	Scientific Games Lottery	6,050.00	Announced/In Progress	Brookfield Business Partners (TSE: BBU.UN)(David Court)	Brookfield Business Partners entered into a definitive agreement to acquire the lottery business of Scientific Games, through a \$6.05 billion LBO on October 27, 2021. The company will receive a contingent payout of \$225 million based on the achievement of certain EBITDA targets in 2022 and 2023. In support of the transaction, debt financing was provided by Barclays, Deutsche Bank Securities, BNP Paribas, Crédit Agricole Corporate & Investment Bank, Macquarie Investment Management and RBC Capital Markets.
11-Oct-2021	Aspen Technology (NAS: AZPN)	6,000.00	Announced/In Progress	Emerson (NYS: EMR)(Surendralal Karsanbhai)	The company reached a definitive agreement to be acquired by Emerson (NYS: EMR) for \$6 billion on October 11, 2021. The acquisition will help the companies to create a high-performance industrial software leader with greater scale, capabilities and technologies.
23-Dec-2021	Ortho-Clinical Diagnostics	6,000.00	Announced/In Progress	Quidel (NAS: QDEL)(Douglas Bryant)	The company reached a definitive agreement to be acquired by Quidel (NAS: QDEL) for an undisclosed amount on December 23, 2021. The combined organization will unite world-class technologies and platforms to benefit customers with expanded access to clinical chemistry, immunoassay, molecular diagnostics, immunohematology, donor screening and point-of-care diagnostics offerings.
01-Nov-2021	BA Sports Nutrition	5,600.00	Completed	Coca-Cola (NYS: KO)	The company was acquired by Coca-Cola (NYS: KO) for \$5.6 billion on November 1, 2021.
08-Oct-2021	Cloudera	5,300.00	Completed	Clayton, Dubilier & Rice(Jeffrey Haw n), Kohlberg Kravis Roberts (NYS: KKR)(John Park)	The company was acquired by Clayton, Dubilier & Rice and Kohlberg Kravis Roberts through a \$5.3 billion public-to-private LBO on October 8, 2021. J.P. Morgan, Bank of America, and KKR Capital Markets provided \$2.39 billion of debt financing in the form of a \$250 million revolver facility, a \$1.64 billion first lien delayed draw term loan and a \$500 million second lien term loan for the transaction.
30-Nov-2021	Covanta	5,300.00	Completed	EQT (STO: EQT)(Alex Darden)	The company was acquired by EQT through a \$5.3 billion public-to-private LBO on November 30, 2021. The transaction was supported by an estimated \$3 billion of debt financing in the form of a senior secured term loan, senior unsecured notes, senior unsecured bridge facility including backstop delayed draw term and bridge loan facilities, and a revolving credit facility, a \$1.335 billion term loan B, and a \$100 million term loan C from Citizens Bank, Barclays, BNP Paribas, Citigroup, Credit Suisse, Fifth Third Bank, Mitsubishi UFJ Financial Group, Royal Bank of Canada, Stifel Financial, The Goldman Sachs Group, and Truist. EQT will increase investments across the business, including leveraging its existing asset base to move higher up the waste value chain, upgrading equipment at existing plants to reduce emissions, and furthering investments in host communities.
01-Dec-2021	ProQuest (United States)	5,300.00	Completed	Clarivate Analytics (NYS: CLVT)(Jerre Stead)	The company was acquired by Clarivate Analytics (NYS: CLVT) for \$5.3 billion on December 1, 2021. The consideration for the acquisition is approximately \$4.0 billion in cash and \$1.3 billion of equity. The acquisition advances Clarivate Analytics' position as an information and analytics provider fueling discovery and innovation by empowering research-focused organizations around the globe.
09-Nov-2021	Solenis	5,250.00	Completed	Platinum Equity(Todd Golditch)	The company was acquired by Platinum Equity through a \$5.25 billion LBO on November 9, 2021. The transaction was supported by an \$1.1 billion of debt financing in the form of a cross border term loan B from BofA Securities, Jefferies Finance, and The Goldman Sachs Group. As part of the acquisition, the company merged with Sigura, an existing Platinum Equity portfolio company. The addition of Sigura positions the company as a more diversified water treatment leader with increased profitability and attractive growth opportunities.

Source: Pitchbook Data, Inc.

TOP TRANSACTIONS – CONT.

Deal Date	Companies	Deal Size	Deal Status	Investors	Deal Synopsis
03-Nov-2021	The Chamberlain Group	5,000.00	Completed	Blackstone (NYS: BX)(Peter Wallace)	The company was acquired by The Blackstone Group through a \$5 billion LBO on November 3, 2021. In support of the transaction, Wells Fargo, Barclays, Citigroup and Deutsche Bank provided debt financing. The investment from Blackstone positions the company with greater resources and expertise to scale its software-based and connected services business into new markets.
29-Dec-2021	Oak Hill Advisors	4,200.00	Completed	T. Rowe Price (NAS: TROW)(Robert Sharps)	The company was acquired by T. Rowe Price (NAS: TROW) for \$4.2 billion on December 29, 2021. The acquisition allows T. Rowe Price to broaden its private markets business and add new capabilities in an area of client interest and growth. The company will receive an additional \$900 million in cash upon the achievement of certain business milestones beginning in 2025.
28-Oct-2021	Momentive (NAS: MNTV)	4,130.00	Announced/In Progress	Zendesk (NYS: ZEN)(Mikkel Svane)	The company reached a definitive agreement to be acquired by Zendesk (NYS: ZEN) for \$4.13 billion on October 28, 2021.
01-Oct-2021	Boomi	4,000.00	Completed	Francisco Partners(Dipanjn Deb), TPG(Nehal Raj)	The company, a subsidiary of Dell Technologies, was acquired by Francisco Partners and TPG through a \$4 billion LBO on May 2, 2021. In support of the transaction, Sixth Street Specialty Lending BDC provided \$975 million of debt financing in the form of a \$900 million term loan and a \$75 million revolving credit facility. The transaction will support the company's next phase of growth as iPaaS pioneer.
05-Nov-2021	Monmouth Real Estate Investment (NYS: MNR)	4,000.00	Announced/In Progress	Industrial Logistics Properties Trust (NAS: ILPT)(John Murray)	The company reached a definitive agreement to be acquired by Industrial Logistics Properties Trust (NAS: ILPT) for approximately \$4 billion on November 5, 2021. ILPT will also assume the \$409 million of debt. The acquisition more than doubles the properties in ILPT's mainland portfolio and expands ILPT's ability to benefit from ongoing strong fundamental tailwinds in the industrial sector.
12-Oct-2021	Cornerstone OnDemand	3,800.00	Completed	Clearlake Capital Group(Prashant Mehrotra), Vector Capital (California)(Andy Fishman)	The company was acquired by Clearlake Capital Group and Vector Capital (California) through an estimated \$3.8 billion public-to-private LBO on October 12, 2021. In support of the transaction, J.P. Morgan, BofA Securities, Ares Management, Golub Capital, Antares Capital, Barclays, Blue Owl Capital, BMO Capital Markets, BNP Paribas, Credit Suisse, The Goldman Sachs Group and Jefferies Finance provided \$2.12 billion debt financing in the form of a term loan B. The acquisition combines Cornerstone's product and industry leadership with Clearlake's proven software investment experience and operational improvement approach, O.P.S., to strengthen and accelerate the company's next phase of growth and innovation.
13-Dec-2021	SPX Flow (NYS: FLOW)	3,800.00	Announced/In Progress	Lone Star Funds(Donald Quintin)	The company (NYS: FLOW) entered into a definitive agreement to be acquired by Lone Star Funds through a \$3.8 billion public-to-private LBO on December 13, 2021.
28-Oct-2021	PuroLite	3,700.00	Announced/In Progress	Ecolab (NYS: ECL)(Christophe Beck)	The company reached a definitive agreement to be acquired by Ecolab (NYS: ECL) for \$3.7 billion on October 28, 2021. The acquisition allows Ecolab to increase its opportunities in the high growth, high margin life sciences businesses that include the purification of mRNA vaccines and monoclonal antibodies for cancer-treatment drugs.
04-Oct-2021	Rexnord (PMC Business)	3,690.00	Completed	Regal Beloit (NYS: RRX)(Louis Pinkham)	The PMC Business unit of Rexnord Industries (NYS: RXN) was acquired by Regal Beloit (NYS: RBC) for \$3.69 billion on October 4, 2021. The acquisition is expected to accelerate R&D and to create new avenues for growth, with an expanded focus outside of North America and an increased exposure to high-growth markets such as food and beverage, automation and aerospace.
20-Dec-2021	Bluerock Residential Growth REIT (ASE: BRG)	3,600.00	Announced/In Progress	Blackstone Real Estate Income Trust(Asim Hamid)	The company (ASE: BRG) reached a definitive agreement to be acquired by Blackstone Real Estate Income Trust, a subsidiary of Blackstone (NYS: BX), for \$3.6 billion on December 20, 2021.
22-Nov-2021	Ports America	3,600.00	Completed	Canada Pension Plan Investment Board(Scott Lawrence)	The company was acquired by Canada Pension Plan Investment Board through an estimated \$3.6 billion LBO on November 22, 2021. The transaction values the company at an estimated \$4 billion. Canada Pension Plan Investment Board will continue to support the business with long-term capital and continuity of ownership as the company deepens its focus on providing service for all of its shipping lines and beneficial cargo owner customers.
01-Dec-2021	Willis Towers Watson	3,570.00	Completed	Arthur J. Gallagher & Company (NYS: AJG)(Patrick Gallagher)	Certain reinsurance, specialty and retail brokerage operations of Willis Towers Watson (NAS: WLTW) were acquired by Arthur J. Gallagher & Company (NYS: AJG) for \$3.57 billion on December 1, 2021. The acquisition helps Arthur J. Gallagher & Company to significantly expand its global value proposition in reinsurance and broaden its retail brokerage footprint.
27-Oct-2021	Phillips 66 Partners (NYS: PSXP)	3,400.00	Announced/In Progress	Phillips 66 (NYS: PSX)(Robert Herman)	The company reached a definitive agreement to be acquired by Phillips 66 (NYS: PSX) for \$3.4 billion on October 27, 2021. The deal will take place as an all-stock transaction in which each outstanding PSXP common unitholder would receive 0.50 shares of PSX common stock for each PSXP common unit.
28-Dec-2021	Dicerna Pharmaceuticals (BER: DPL)	3,300.00	Completed	Novo Nordisk (CSE: NOVO B)(Marcus Schindler)	The company was acquired by Novo Nordisk (CSE: NOVO B) for \$3.3 billion on December 28, 2021. This transaction accelerates and expands Novo Nordisk development of RNAi therapeutics using Dicerna's proprietary GalXC technology platform.
01-Dec-2021	Neustar	3,100.00	Completed	TransUnion (NYS: TRU)(Christopher Cartwright)	The company was acquired by TransUnion (NYS: TRU) for \$3.1 billion on December 1, 2021. The transaction was supported by debt financing from Deutsche Bank Securities, Bank of America, Capital One Financial and RBC Capital Markets.
07-Oct-2021	Chief Oil & Gas	3,000.00	Rumor/Speculation		The company is rumored to be in talks regarding a potential acquisition for \$3 billion on October 7, 2021.
30-Nov-2021	Domtar	3,000.00	Completed	Paper Excellence(Joe Ragan)	The company was acquired by Paper Excellence Canada for \$3 billion on November 30, 2021. The acquisition improves Paper Excellence's ability to serve its expanding blue-chip customer base and its entrance in American markets.
14-Oct-2021	Ginger	3,000.00	Completed	Headspace (Educational and Training Services (B2C))(CeCe Morken)	The company was acquired by Headspace (Educational and Training Services (B2C)) for \$3 billion on October 14, 2021.

Source: Pitchbook Data, Inc.

TOP TRANSACTIONS – CONT.

Deal Date	Companies	Deal Size	Deal Status	Investors	Deal Synopsis
08-Dec-2021	Ingram Micro	3,000.00	Announced/In Progress	CMA CGM(Rodolphe Saadé)	CMA CGM entered into a definitive agreement to acquire the CLS shipwre and technology forward logistics businesses of Ingram Micro for \$3 billion on December 8, 2021. This acquisition will further complement CEVA Logistics offering in the contract logistics industry and support its objective to become a top 5 global third-party logistics player.
30-Nov-2021	Kofax	3,000.00	Rumor/Speculation		The company is rumored to be in talks regarding a potential acquisition for an estimated \$3 billion on November 30, 2021.
12-Nov-2021	Manhattan Mini Storage	3,000.00	Announced/In Progress	Cascade Investment, Government of Singapore Investment Corporation (GIC), StorageMart(Michael Burnam)	The company, a subsidiary of Edison Properties, has entered into a definitive agreement to be acquired by StorageMart, via its financial sponsors Government of Singapore Investment Corporation (GIC) and Cascade Investment, through an estimated \$3 billion LBO on November 12, 2021.
12-Oct-2021	Moda Ingleside Energy Center	3,000.00	Completed	Enbridge (TSE: ENB)(AI Monaco)	The company, a subsidiary of Moda Midstream, was acquired by Enbridge (TSE: ENB) for \$3 billion on October 12, 2021. The acquisition significantly advances the Company's U.S. Gulf Coast export strategy and connectivity to low-cost and long-lived reserves in the Permian and Eagle Ford basins. The transaction also provides Enbridge with a 100 percent operating interest in the Ingleside Energy Center and related pipeline and logistics infrastructure, located near Corpus Christi, Texas, along with a 20 percent interest in the 670-thousand-barrel-per-day Cactus II Pipeline.
05-Oct-2021	Segra (Enterprise Unit)	3,000.00	Completed	Cox Communications(Mark Greatrex)	The commercial enterprise and carrier business of Segra (Charlotte), was acquired by Cox Communications for an estimated \$3 billion on October 5, 2021. The acquisition supports Cox Communications's ongoing focus of strategic infrastructure investments and its continued commitment to the business services market.
01-Nov-2021	Masterflex (Vernon Hills)	2,900.00	Completed	Avantor (NYS: AVTR)(Michael Stubblefield)	The company, a subsidiary of Antylia Scientific, was acquired by Avantor (NYS: AVTR) for \$2.9 billion on November 1, 2021. The acquisition strengthens Avantor's offering across all bioproduction platforms including monoclonal antibodies (mAbs), cell and gene therapy and mRNA and supports both therapy and vaccine manufacturing including COVID-19.
12-Nov-2021	Razer (HKG: 01337)	2,900.00	Rumor/Speculation		The company is rumored to be in talks with CVC Capital Partners and its management regarding a potential acquisition through an estimated \$2.9 billion public-to-private LBO on November 12, 2021.
26-Oct-2021	Kentucky Power	2,846.00	Announced/In Progress	Liberty Utilities	The company reached a definitive agreement to be acquired by Liberty Utilities, a subsidiary of Algonquin Power & Utilities (TSE: AQN), for \$2.846 billion on October 26, 2021. The acquisition is a part of Algonquin Power & Utilities's growth strategy and adds to its regulated footprint in the United States.
01-Oct-2021	Infor Global Solutions (EAM Business Unit)	2,820.00	Completed	Hexagon (STO: HEXA B)(Ola Rollén)	The EAM business of Infor Global Solutions, was acquired by Hexagon (STO: HEXA B) for \$2.82 billion on October 1, 2021. Under the terms of the agreement, Hexagon has paid \$792 million in cash and issued 132.6 million series B shares to Infor Global Solutions.
29-Oct-2021	Cadence Bancorp	2,800.00	Completed	BancorpSouth (NYS: CADE)(James Rollins)	The company was acquired by BancorpSouth (NYS: CADE) for \$2.8 billion on October 29, 2021.
01-Nov-2021	Apple Leisure Group	2,700.00	Completed	Hyatt (NYS: H)(Mark Hoplamazian)	The company was acquired by Hyatt (NYS: H) for \$2.7 billion on November 1, 2021.
14-Oct-2021	Blattner Energy	2,700.00	Completed	Quanta Services (NYS: PWR)(Earl Austin)	The company was acquired by Quanta Services (NYS: PWR) for \$2.7 billion on October 14, 2021. The transaction will further strengthen the company's market leadership position, provide additional resources to take advantage of next-generation opportunities emerging in the renewable energy market and contribute to added, long-term success for employees and customers.
01-Dec-2021	Meredith (PINK: MDPEB)	2,700.00	Completed	Dotdash(Neil Vogel)	The company was acquired by Dotdash (NAS: BOUT), a subsidiary of Match Group (NAS: MTCN), for \$2.7 billion on December 1, 2021. The acquisition will help Dotdash to expand its collection of online publications and bulk up its portfolio.
03-Oct-2021	TransCore	2,680.00	Announced/In Progress	ST Engineering (SES: S63)	The company, a subsidiary of Roper Technologies, reached a definitive agreement to be acquired by ST Engineering (SES: S63) for \$2.68 billion on October 3, 2021.
17-Dec-2021	Bottomline Technologies (NAS: EPAY)	2,600.00	Announced/In Progress	Thoma Bravo(Holden Spaht)	The company has entered into a definitive agreement to be acquired by Thoma Bravo through an estimated \$2.6 billion public-to-private LBO on December 17, 2021.
12-Nov-2021	Carrix	2,500.00	Completed	Blackstone (NYS: BX)(Stephen Bolze)	The company was acquired by The Blackstone Group through an estimated \$2.5 billion LBO on November 12, 2021. The transaction values the company at an estimated \$4.90 billion.
23-Dec-2021	Hey Dude	2,500.00	Announced/In Progress	Crocs (NAS: CROX)	The company reached a definitive agreement to be acquired by Crocs (NAS: CROX) for \$2.5 billion on December 23, 2021. The company's casual, comfortable and lightweight products are aligned to long-term consumer trends and are a perfect fit for Crocs.
02-Dec-2021	Sirius Computer Solutions	2,500.00	Completed	CDW (NAS: CDW)(Christine Leahy)	The company was acquired by CDW (NAS: CDW) for \$2.5 billion on December 2, 2021. The acquisition is expected to accelerate and enhance CDW's services and solutions capabilities in key growth areas, including hybrid infrastructure, security, digital and data innovation and cloud and managed services, as well as add services scale, further balancing and diversifying CDW's portfolio mix with enhanced profitability.
03-Oct-2021	DentaQuest Ventures	2,475.00	Announced/In Progress	Sun Life Financial (TSE: SLF)(Kevin Strain)	The company reached a definitive agreement to be acquired by Sun Life Financial (TSE: SLF) for \$2.475 billion on October 3, 2021. The transaction will be financed using a combination of cash and debt.
06-Dec-2021	GCP Applied Technologies (NYS: GCP)	2,300.00	Announced/In Progress	Saint-Gobain (PAR: SGO)(Benoit Bazin)	The company reached a definitive agreement to be acquired by Saint-Gobain (PAR: SGO) for \$2.3 billion on December 6, 2021. The acquisition would strengthen the company's position worldwide in construction chemicals.
04-Oct-2021	Lehigh West Region	2,300.00	Completed	Martin Marietta (NYS: MLM)(C. Nye)	The company was acquired by Martin Marietta (NYS: MLM) for \$2.3 billion on October 4, 2021. The acquisition will enable Martin Marietta with a coast-to-coast geographic footprint and expanded product offerings.

Source: Pitchbook Data, Inc.

TOP TRANSACTIONS – CONT.

Deal Date	Companies	Deal Size	Deal Status	Investors	Deal Synopsis
01-Nov-2021	Medical Solutions	2,300.00	Completed	Beecken Petty O'Keefe & Company (Peter Magas), Caisse de dépôt et placement du Québec (Martin Laguerre), Centerbridge Partners (Jeremy Gelber), PNC Erievue Capital	The company was acquired by Centerbridge Partners and Caisse de dépôt et placement du Québec through an estimated \$2.3 billion LBO as of November 1, 2021. In support of the transaction, Jefferies Finance, Citizens Bank, KeyBank, Mitsubishi UFJ Financial Group, Sumitomo Mitsui Banking, TD Bank Group, UBS Group and Wells Fargo provided \$1.25 billion debt financing in the form of a \$1.05 billion term loan B, a \$200 million delayed draw term loan B, a \$180 million revolving credit line, and a \$270 million second lien term loan. Beecken Petty O'Keefe & Company and PNC Erievue Capital also participated in this round.
05-Oct-2021	Rexnord (Process & Motion Control Segment)	2,265.00	Completed	Regal Beloit (NYS: RRX) (Louis Pnkham)	Process & Motion Control segment of Rexnord Industries (NYS: ZWS) was acquired by Regal Beloit (NYS: RRX) for \$2.265 billion on October 5, 2021. This combination brings together two highly complementary businesses, creating a premier provider of power transmission products, poised to deliver enhanced value for our customers, associates and shareholders.
03-Dec-2021	Resonetics	2,250.00	Completed	The Carlyle Group (NAS: CG) (Robert Schmidt)	The company was acquired by The Carlyle Group through an estimated \$1.13 billion LBO on December 3, 2021. The transaction values the company at an estimated \$2.25 billion. The investment will help the company grow its business and enhance the product capabilities to better serve our customers. In support of the transaction, BMO Capital Markets, Credit Suisse, Antares Capital, and The Goldman Sachs Group provided debt financing in the form of a \$130 million term loan.
15-Nov-2021	Transplace	2,250.00	Completed	Uber Freight (Lior Ron)	The company was acquired by Uber Freight for \$2.25 billion on November 15, 2021. The acquisition brings together Uber Freight's vast network of digitally-enabled carriers with the company's trusted shipper technology and operational solutions to meet the rapidly evolving needs of shippers and carriers alike.
19-Oct-2021	Pw C	2,200.00	Announced/In Progress	Clayton, Dubilier & Rice (Russell Fradin)	The company, a subsidiary of Pw C entered into a definitive agreement to be acquired by Clayton and Dubilier & Rice through a \$2.2 billion LBO on October 19, 2021.
01-Nov-2021	Vine Energy	2,200.00	Completed	Chesapeake Energy (NAS: CHK) (Michael Wichterich)	The company, a subsidiary of The Blackstone Group, was acquired by Chesapeake Energy (NAS: CHK) for \$2.2 billion on November 01, 2021. The acquisition strengthens Chesapeake's position in the Haynesville Shale with over 900 additional drilling locations, immediately improving its free cash flow profile and accelerating a significant return of capital to its shareholders at a time of favorable natural gas prices.
01-Oct-2021	Boral Building Products	2,150.00	Completed	Westlake Chemical (NYS: WLK) (Albert Chao)	The company, a subsidiary of Boral, was acquired by Westlake Chemical (NYS: WLK) for \$2.15 billion on October 1, 2021. The additional product lines will broaden Westlake Chemical's footprint into the growing housing and light commercial markets in North America.
01-Oct-2021	Boral Industries	2,150.00	Completed	Westlake Chemical (NYS: WLK) (Albert Chao)	The North American building products businesses of Boral Industries, a subsidiary of Boral (ASX: BLD) was acquired by Westlake Chemical (NYS: WLK) for \$2.15 billion on October 1, 2021. This acquisition broadens Westlake's product lines and expands its presence in the North American market.
16-Dec-2021	Steadfast Apartment REIT	2,125.00	Completed	Independence Realty Trust (NYS: IRT) (Scott Schaeffer)	The company was acquired by Independence Realty Trust (NYS: IRT) for \$2.125 billion on December 16, 2021. Under the terms of the merger agreement, each company's common share will be converted into 0.905 shares of newly issued IRT common stock, including cash in lieu of fractional shares. The transaction will strengthen IRT's diversification across the high-growth Sunbelt region, which has and is expected to continue to experience strong population and employment growth trends.
01-Nov-2021	Allspring Global Investments	2,100.00	Completed	GTCR (Collin Roche), Reverence Capital Partners (Milton Berlinski)	The company was acquired by Reverence Capital Partners and GTCR for \$2.1 billion on November 1, 2021. The transaction values the company at an estimated \$2.33 billion. The investment strengthens the company's position as a high-performing asset management firm and allows it to operate with the singular focus of best serving the needs of its global institutional, retirement and wealth management clients.
01-Oct-2021	Harvest Health & Recreation	2,100.00	Completed	Trulieve Cannabis (CNO: TRUL) (Kim Rivers)	The company was acquired by Trulieve Cannabis (CNO: TRUL) for \$2.1 billion on October 1, 2021. The acquisition increases Trulieve's scale across and solidifies position across their hub.
30-Nov-2021	Raven Industries	2,100.00	Completed	CNH Industrial (NYS: CNH) (Scott Wine)	The company was acquired by CNH Industrial (NYS: CNH) for \$2.1 billion on November 30, 2021. The acquisition will enhance CNH Industrial's position in the global agriculture equipment market by adding strong innovation capabilities in autonomous and precision agriculture technology.
15-Oct-2021	VPC Impact Acquisition Holdings	2,100.00	Completed	Bakkt (NYS: BKKT) (Gavin Michael)	The company was acquired by Bakkt for \$2.1 billion through a reverse merger, resulting in the combined entity trading on the New York Stock Exchange under the ticker symbol "BKKT" on October 15, 2021.
01-Nov-2021	Lexington Partners	2,088.00	Announced/In Progress	Franklin Templeton (NYS: BEN) (Jennifer Johnson)	The company reached a definitive agreement to be acquired by Franklin Templeton (NYS: BEN) for \$2.088 billion on November 1, 2021. The consideration consists of payment of \$1 billion cash at close and additional payments totaling \$750 million over the next three years. The company will receive a contingent payout of \$338 million upon completion of certain performance targets over approximately five years. The acquisition bolsters Franklin Templeton's alternative asset capabilities and complements its existing strengths in real estate, private credit, and hedge fund strategies.
01-Dec-2021	Meredith Local Media Group	2,062.53	Completed	Gray Television (NYS: GTNA) (Hilton Howell)	The company, a subsidiary of Meredith (PINK: MDPEB) was acquired by Gray Television (NYS: GTNA) for AUD 2.825 billion on December 1, 2021.
15-Oct-2021	AOC Resins	2,000.00	Completed	Lone Star Funds (Donald Quintin)	The company, a subsidiary of ChemicalInvest Holding, was acquired by Lone Star Funds through an estimated \$2 billion LBO on October 15, 2021. In support of the transaction, Barings, RBC Capital Markets, and Bank of America Merrill Lynch provided \$1.81 billion of debt financing in the form of a first lien loan, a \$200 million revolver facility, a \$1.26 billion term loan B, and a \$350 million note. RBC Capital Markets also provided debt in the form of \$350 million 6.625% senior unsecured notes.
24-Nov-2021	Fidelity National Information Services	2,000.00	Rumor/Speculation		Fidelity National Information Services is rumored to be in talks to sell its capital market business to STG Partners through a potential \$2 billion LBO as of November 24, 2021.

Source: Pitchbook Data, Inc.

TOP TRANSACTIONS – CONT.

Deal Date	Companies	Deal Size	Deal Status	Investors	Deal Synopsis
20-Dec-2021	Hexion Holdings (PINK: HXOH)	2,000.00	Announced/In Progress	American Securities(Scott Wolff)	The company entered into a definitive agreement to be acquired by American Securities through a \$2 billion LBO on December 20, 2021.
05-Nov-2021	Qad	2,000.00	Completed	Thoma Bravo(Scott Crabill)	The company was acquired by Thoma Bravo through a \$2 billion public-to-private LBO on November 5, 2021.
14-Dec-2021	R.R. Donnelley & Sons (NYS: RRD)	1,955.23	Announced/In Progress	Chatham Asset Management	The company entered into a definitive agreement to be acquired by Chatham Asset Management through an estimated \$1.96 billion LBO on December 14, 2021. The transaction values the company at an estimated \$2.3 billion. JPMorgan Chase Bank and Macquarie Capital provided debt financing of \$1.06 billion.
27-Dec-2021	CUSIP Global Services	1,925.00	Announced/In Progress	FactSet Research Systems (NYS: FDS)(Philip Snow)	FactSet Research Systems (NYS: FDS) reached a definitive agreement to acquire the company, a subsidiary of S&P Global (NYS: SPGI), for \$1.93 billion on December 27, 2021. The acquisition will significantly expand FactSet's critical role in the global capital markets, advancing its open data strategy.
25-Oct-2021	Clearway Community Energy	1,900.00	Announced/In Progress	Kohlberg Kravis Roberts (NYS: KKR)(James Cunningham)	The company, a subsidiary of Clearway Energy, entered into a definitive agreement to be acquired by Kohlberg Kravis Roberts through an LBO for \$1.9 billion on October 25, 2021.
09-Nov-2021	Kadmon Holdings	1,900.00	Completed	Sanofi (PAR: SAN)(Olivier Charmeil)	The company was acquired by Sanofi (PAR: SAN) for \$1.9 billion on November 9, 2021. The acquisition will help Sanofi to further strengthen the growth of its transplant business and supports its strategy to continue to grow its General Medicines core assets.
25-Oct-2021	PAE (NAS: PAE)	1,900.00	Announced/In Progress	Amentum Services, American Securities(Benjamin Dickson), Lindsay Goldberg(J. Russell Triedman)	The company entered into a definitive agreement to be acquired by Amentum Services, via its financial sponsors American Securities and Lindsay Goldberg, through an estimated \$1.9 billion LBO on October 25, 2021. Under the terms of the agreement, PAE shareholders will be entitled to receive \$10.05 per share in cash upon the consummation of the transaction. The purchase price represents an approximately 70% premium over PAE's closing price on October 22, 2021, the last trading day prior to the announcement of the transaction.
07-Dec-2021	Pathwire	1,900.00	Completed	Sinch (STO: SINCH)(Oscar Werner)	The company was acquired by Sinch (STO: SINCH) for \$1.9 billion on December 7, 2021. The consideration consists of \$925 million in cash and 51 million new shares in Sinch which will be issued and delivered in two tranches in February and May 2022.
31-Dec-2021	GEP Haynesville	1,850.00	Completed	Southwestern Energy (NYS: SWN)(William Way)	The company was acquired by Southwestern Energy (NYS: SWN) for \$1.85 billion on December 31, 2021. The acquisition price consists of \$1.325 billion in cash and approximately \$525 million in Southwestern Energy common shares. Bank of America, Citigroup, J.P. Morgan and Royal Bank of Canada provided \$1.325 billion of loan financing to support the transaction. The transaction builds further scale, deepens Southwestern Energy's inventory, improves key financial metrics, including margins, returns and per-share ratios, fortifies its financial strength and enhances its presence in the Haynesville and Middle Bossier shale plays in North Louisiana.
30-Dec-2021	PeproTech	1,850.00	Completed	Thermo Fisher Scientific (NYS: TMO)(Marc Casper)	The company was acquired by Thermo Fisher Scientific (NYS: TMO) for \$1.85 billion on December 30, 2021. The company's recombinant proteins portfolio complements Thermo Fisher's cell culture media products and will enable Thermo Fisher to provide customers significant benefits through an integrated offering.
01-Oct-2021	Appriss Insights	1,825.00	Completed	Equifax (NYS: EFX)(Mark Begor)	The company, a subsidiary of Appriss, was acquired by Equifax (NYS: EFX) for \$1.825 billion on October 1, 2021. The acquisition expands Equifax's business unit, Workforce Solutions, by broadening the Equifax suite of complementary verification capabilities, advancing the path toward a comprehensive Workforce Solutions data hub, enhancing identity and fraud offerings and positioning Equifax as the resource of choice for public and private sector decision intelligence.
03-Nov-2021	Fenix Marine Service	1,800.00	Announced/In Progress	CMA CGM(Rodolphe Saadé)	The company reached a definitive agreement to be acquired by CMA CGM for an estimated \$1.8 billion on November 3, 2021.
26-Oct-2021	Oasis Midstream (NAS: OMP)	1,800.00	Announced/In Progress	Crestwood Equity Partners (NYS: CEQP)(Robert Phillips)	The company reached a definitive agreement to be acquired by Crestwood Equity Partners (NYS: CEQP), a subsidiary of Crestwood Midstream, for \$1.8 billion on October 26, 2021. The total consideration consists of 33.8 million of newly issued Crestwood common units and \$160 million of cash consideration. The acquisition expands Crestwood's leading position in the Williston Basin with substantial synergy value through current asset connectivity and future integration and optimization of existing infrastructure.
17-Dec-2021	TransUnion Healthcare	1,735.00	Completed	Clearlake Capital Group(Behdad Eghbali), nThrive(Hermant Goel)	The healthcare business division of TransUnion was acquired by nThrive, via its financial sponsor Clearlake Capital Group, through a \$1.74 billion LBO on December 17, 2021. The unified business will offer healthcare organizations complete end-to-end RCM technology solutions available, streamlining patient access for better patient and financial outcomes and empowering customers with increased predictability and confidence in their financial performance.
09-Dec-2021	Storage West Platform	1,690.00	Completed	Cubesmart (NYS: CUBE)(Christopher Marr)	The company, a subsidiary of LAACO (PINK: LAACZ) was acquired by Cubesmart (NYS: CUBE) for \$1.69 billion on December 9, 2021. The acquisition was funded using the net proceeds from a combination of capital raising transactions, including Cubesmart's recent offerings of 15,525,000 common shares, \$550 million of unsecured senior notes due in 2028, and \$500 million of unsecured senior notes due in 2032. The transaction enhances Cubesmart's portfolio and further diversify geographic exposure.

Source: Pitchbook Data, Inc.

The preceding Top Transactions were compiled from Pitchbook Data, Inc. Pitchbook Data, Inc. recorded 4,127 deals from October 1, 2021 to December 31, 2021. 824 Deals had deal size disclosed. The following transaction are represented from the disclosed deals. For reference, deal activity as tracked by Pitchbook Data for the 3rd quarter of 2021 was 3,909 deals with 794 deals with transaction size. Total deal activity increased 5.6% quarter over quarter.

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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SALE TO



ACTED AS ADVISOR

dynomife
apparel

PARTNER BUYOUT
AND REFINANCING

ACTED AS ADVISOR

**SOUTHEASTERN US
HOSPITAL OPERATOR**

**\$65,000,000
3 HOSPITALS**

ACTED AS ADVISOR



ACQUIRED



ACTED AS ADVISOR



**175 ROOM
\$18,026,000**

**NON-RECOURSE HOTEL
CONSTRUCTION LOAN**

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ACTED AS ADVISOR

**SKILLED NURSING
&
ASSISTED LIVING
PORTFOLIO**

**\$35,000,000
MULTI-FACILITY
REFINANCING**

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**\$70MM MIDWEST
SPECIALTY WAREHOUSE,
BROKERAGE, TRUCKING**

BUY-SIDE SEARCH

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