

QUARTERLY UPDATE

**Q2**

**2022**

**M&A  
NEWSLETTER**



**LAWRENCE, EVANS & CO., LLC**

Investment Banking | Corporate Finance | Consulting

## Q2 MARKET DEVELOPMENTS

The quarter ending June 2022 had broad market indices down across the board. Geopolitical risks, volatile commodity costs, increasing wage gains, raising interest rates, along with supply chain / inflation risks have put a negative trajectory to the market. There is still significant “dry powder” for investors to invest in assets, but there still seems to be concern about the risk of a

Index Performance					
Index Name	Index Price 6/30/2022	3/31/2022	QoQ %	YTD %	TTM %
S&P 500	3,785.38	4,530.41	-16.4%	-20.6%	-11.9%
Russell	1,707.99	2,070.13	-17.5%	-23.9%	-26.1%
NASDAQ	11,028.74	14,220.52	-22.4%	-29.5%	-24.0%
Dow Jones	30,775.43	34,678.35	-11.3%	-15.3%	-10.8%

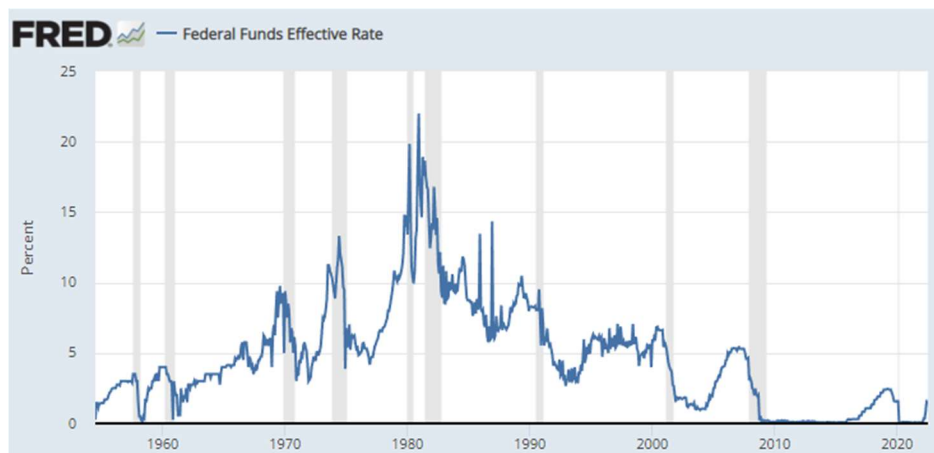
Source: Yahoo Finance

recession. Although we have seen such a significant drop YTD, July has seen the best start of a month since December 2021. For the month of July 2022, the Nasdaq has risen about 2.8%. The S&P 500 has risen 1.7% in July 2022 as of 07/12/2022.

The benchmark 10-year US Treasury Note price rose over the quarter (yield rises) to end at a yield of 2.972% at 6/30/2022. Yields rose 64.5 bps (UST yield 2.327% at 3/31/2022) over the quarter and is up 153.4 bps or more than doubled (UST yield 1.438% on 6/30/21) from a year ago. At the time of publication, the 10-year UST yields began to fall after reaching a high of 3.483% on 6/14/2022. Federal Reserve prognosticators have continued to price in rate hikes as the Fed has made multiple hikes this year and are expected to make more in the coming months. The rising rates have continued to contribute to the volatility of the market as the Federal Reserve continues to look at new economic indicators as they come out.

### Fed Behind the Curve

One of the main themes of the second quarter has been the Federal Reserve hiking interest rates to combat inflation. However, due to the late nature of the hikes, many wonder if they waited too late to avoid a pending recession. After making only one 25 bps hike in the first quarter of 2022, the April CPI came in at an 8.3% year over year increase. This hot number pushed the Federal Reserve to make a 50-bps hike in May to and eventually a 75-bps hike in June. In July, it is expected that the Fed continue this aggressive pace with either a 50 or 75-bps hike again. As inflation has continued to rise, it is unknown whether the Fed will be able to catch up and force inflation to peak before a global economic slowdown.

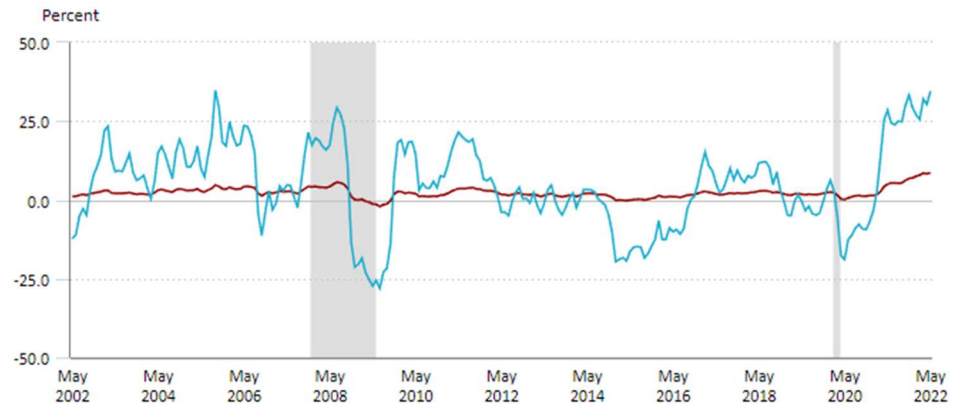


Over the past month, the efforts of the Fed have started to poke through the economy. The price of commodities such as oil, natural gas, and copper have fallen drastically as many expect demand to continue to taper off. However, we have yet to see the true effect of these rate hikes as the job market continues to grow adding 372,000 new jobs in June 2022 to beat the expected 250,000 new jobs. As the job market remains tight, it is expected that the Fed will continue to hike rates with a lesser concern for slowdown as they bear to catch

up with a rising inflation number. As we move through July, more clarity is expected on the Fed’s actions as earnings season will prove how well companies have been able to respond to rising costs surrounding their production. The chart above shows the historical Federal Funds Rate over the last 50 years. Even as the Fed continues to rise rates, we are still at historically low levels.

### The Everything Inflation

Much like the first quarter of 2022, inflation has continued to have an impact on the economy. The month of June saw a 9.1% in CPI from one year prior. This is above the 8.8% that was expected. However, this was driven by rising energy prices as the energy rose by 34.6% from one year prior. These high energy costs have had a substantial impact on the economy as they have led to more cost pressures and price increases in other industries. In the chart to the right, you can see the twelve-month percentage change for the CPI (red) and the energy sector (blue). Both the energy and CPI growth rates are reaching 20+ year highs.



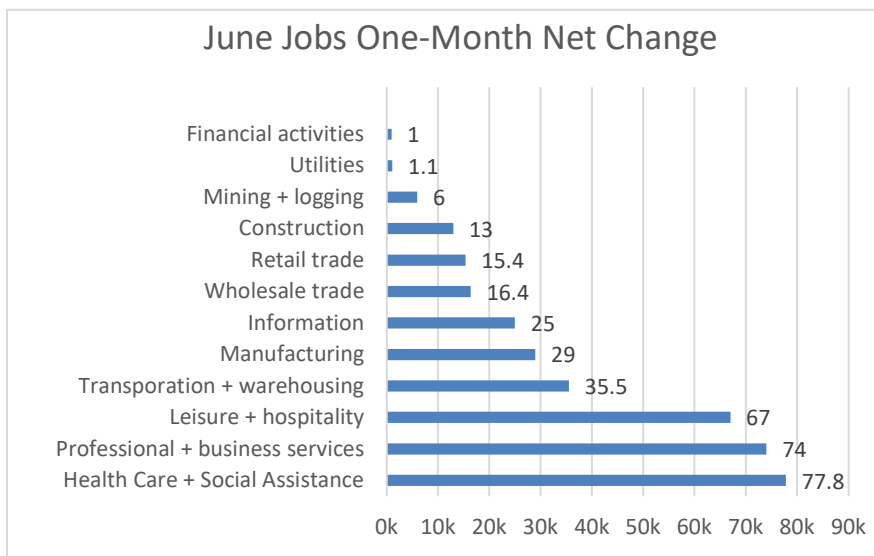
Hover over chart to view data.  
Note: Shaded area represents recession, as determined by the National Bureau of Economic Research.  
Source: U.S. Bureau of Labor Statistics.

However, some inflationary effects are starting to wear off as demand looks to taper down. After natural gas peaked on 06/03/2022 at \$9.322, it fell around 42% to \$5.424 on 06/30/2022. This fall in energy prices have stemmed from recession worries as many believe that the Fed will

be unable to maneuver a soft landing. With a potential recession, many expect demand to begin to fall off leading to lower prices across the table. Natural gas is not the only commodity that has seen price decreases in the past month. Both oil and copper have also fallen as the Fed is expected to continue to raise rates and pull back on consumer demand. As inflation continues to drive costs on many industries, many companies will display how they have combat it in their next month of earnings.

### Labor Challenges

Many producers continue to struggle with finding labor as the market has remained tight over the last quarter. Ever since the return from the pandemic, employers have struggled to find workers to fill their jobs. Employers have utilized wage inflation to attract more workers, but this has still proved futile in a tight labor market. Staffing challenges have become noticeable in many industries these past months as seasonal employers such as pools and restaurants have struggled to pull workers away from their current high paying jobs. Although a strong jobs market remains, the Fed is starting to influence some companies hiring practices. Many tech companies such as Google, Meta, and Tesla are starting to conduct hiring freezes or lay off workers to cut costs in an inflationary environment.



In data from the US Bureau of Labor Statistics, the Health Care and Social Assistance industry has seen the largest increase of jobs in June adding 77.8 thousand. Many retail companies have warned about a shift in consumer demand hurting their businesses and leading to less employment growth. The retail trade industry saw employment growth fall in May, and only had June's gains as a small bounce back from this fall. As the Fed continues to hike rates and consumer demand begins to fall off, it is expected that the job market will begin to react as it is seen as a lagging indicator. This potential fall off has many looking at jobs in the coming months in a signal that a recession is having a true impact on consumers.

### Growing Inventory in Retail

Currently, changes in consumer behavior are driving many costs for retail stores as they attempt to best service their customers. Historically, inventory levels are still at low levels as supply and demand continue remain in a mismatch. However, big retailers have been able to supply their inventory but changes in consumer behavior have left them over exposed. Over the last quarter, supply chain issues have limited the number of products that a retailer is able to order and receive. This has led retailers to over order to ensure that they can receive the products that they want. As supply chain rushes to fill orders, this leads them to



occasionally overdeliver and leave general merchandisers with large inventory quantities. On top of this, continued strong consumer demand forces retailers to try to maintain their stock in stores.

With excess inventory, comes excess costs with holding these products. Many general merchandise stores have been struggling to limit their inventory levels which could lead to potential losses. Many retailers such as Target and Walmart may find a lost

cost as they tend to turn over goods based on seasonal patterns. With excess inventory, if they are unable to sell their current stock, they will be unable to hold it for long. Overall, if supply chain issues continue to propose an unpredictable environment, expect big store retailers to maintain larger costs to combat their predicament.

### Political Turmoil

The past quarter has seen political issues brought to the forefront of the American media. Last month, the supreme court overturned Roe v. Wade dividing many Americans. An active investigation into the January sixth attack on the Capitol keeps Trump involved in the political narrative. Mass shootings around the country have led many to call for gun reform as both sides of the aisle become entrenched against each other. Economically, the delay of the CHIPS Act prevents congressional spending for domestic semiconductor production for projects such as the Intel Ohio chip factory.

As midterms approach this fall, the political landscape continues to be altered by several factors. It is unseen which issues will drive voter turnout and lead to potential changes in Congress. However, it is known that the importance of these decisions on spending and foreign policy will have an impact on the economy and future growth.



Top Transactions

Deal Date	Companies	Deal Size (\$M)	Deal Status	Investors	Deal Synopsis
26-May-2022	VMware (NYS: VMW)	61,000.00	Announced/In Progress	Broadcom (General Purpose Semiconductors) (NAS: AVGO)(Hock Tan)	The company reached a definitive agreement to be acquired by Broadcom (General Purpose Semiconductors) (NAS: AVGO) for approximately \$61 billion on May 26, 2022. The acquisition will enable Broadcom (General Purpose Semiconductors) to expand its offerings to include a platform for critical infrastructure solutions to accelerate innovation and address the most complex information technology infrastructure needs. Sard Verbinen has advised on the deal.
25-Apr-2022	Twitter (NYS: TWTR)	47,292.74	Announced/In Progress	Elon Musk(Elon Musk), Qatar Investment Authority	The company reached a definitive agreement to be acquired by Elon Musk for \$47.292 billion on April 25, 2022. Mr. Musk has secured \$25.5 billion of fully committed debt and margin loan financing and is providing an approximately \$21.0 billion equity commitment. The company management is working through the transaction and the deal is expected to close in 2022.
08-Apr-2022	WarnerMedia	40,004.00	Completed	Discovery (NAS: WBD)(David Zaslav)	The company, a subsidiary of AT&T (NYS: T), was acquired by Discovery (NAS: WBDV) for \$40.4 billion on April 8, 2022. The combination creates a premier standalone global media and entertainment company, Warner Bros. Discovery, Inc and enables AT&T to focus on its broadband business and pay down its debt.
08-Jun-2022	Cerner	28,300.00	Completed	Oracle (NYS: ORCL)(Safra Catz)	The company was acquired by Oracle (NYS: ORCL) for approximately \$28.3 billion on June 8, 2022. The consideration consists of \$95 for each company share. The acquisition will enable Oracle and the company to have the capacity to help physicians reduce the time spent on face-to-face contact with patients and EHR-related activities and transform healthcare delivery by providing medical professionals with better information, enabling them to make better treatment decisions resulting in better patient outcomes.
13-Jun-2022	Duke Realty (NYS: DRE)	26,000.00	Announced/In Progress	Prologis (NYS: PLD)(Hamid Moghadam)	The company (NYS: DRE) reached a definitive agreement to be acquired by Prologis (NYS: PLD) for approximately \$26 billion on June 13, 2022. With the transaction, Prologis is gaining high-quality properties for its portfolio in key geographies, including Southern California, New Jersey, South Florida, Chicago, Dallas and Atlanta.
29-Apr-2022	MGM Growth Properties	17,200.00	Completed	Vici Properties (NYS: VICI)(David Kieske)	The company, a subsidiary of MGM Resorts International (NYSE: MGM) was acquired by Vici Properties (NYS: VICI) for \$17.2 billion on April 29, 2022. The acquisition solidifies VICI's position as a net lease REIT while also advancing VICI's strategic goals of portfolio enhancement and diversification.
04-May-2022	Black Knight (NYS: BKI)	13,100.00	Announced/In Progress	Intercontinental Exchange (NYS: ICE)(Jeffrey Sprecher)	The company reached a definitive agreement to be acquired by Intercontinental Exchange (NYS: ICE) for \$13.1 billion on May 4, 2022. The total consideration consist of cash consideration of \$10.5 billion expected and newly issued debt and cash on hand at the time of close. The acquisition significantly strengthens ICE's mortgage technology ecosystem; extends track record of digitizing vital networks.
19-Apr-2022	American Campus Communities (NYS: ACC)	13,000.00	Announced/In Progress	Blackstone (NYS: BX), Blackstone Real Estate Income Trust(Jacob Werner)	The company has entered into a definitive agreement to be acquired by Blackstone, Blackstone Property Partners Europe Holdings and Blackstone Real Estate Income Trust through a \$13 billion public-to-private LBO on April 19, 2022.
23-May-2022	Zynga (NAS: ZNGA)	12,700.00	Completed	Take-Two Interactive Software (NAS: TTWO)(Strauss Zelnick)	The company was acquired by Take-Two Interactive Software (NAS: TTWO) for \$12.7 billion on May 23, 2022. The acquisition will bring together best-in-class console and PC franchises, with a market-leading, diversified mobile publishing platform that has a rich history of innovation and creativity.
10-May-2022	Biohaven Pharmaceutical (NYS: BHVN)	11,600.00	Announced/In Progress	Pfizer (NYS: PFE)(Nick Lagunowich)	The company reached a definitive agreement to be acquired by Pfizer (NYS: PFE) for \$11.6 billion on May 10, 2022. The company's shareholders will receive \$148.50 per Biohaven share in cash, plus 0.5 of a share of a new publicly-traded company that retains Biohaven's non-CGRP pipeline compounds. The acquisition will expand Pfizer's innovative internal medicine pipeline.
11-May-2022	Switch (NYS: SWCH)	11,000.00	Announced/In Progress	DigitalBridge Group (NYS: DBRG)(Marc Ganz), IFM Investors(Kyle Mangini)	The company entered into a definitive agreement to be acquired by DigitalBridge Group and IFM Investors through an estimated \$11 billion public-to-private LBO on May 11, 2022. As part of the transaction, TD Securities, Société Générale, RBC Capital Markets and Citizens Bank are providing debt financing in the form of a loan.
21-Jun-2022	Anaplan	10,700.00	Completed	Thoma Bravo(Holden Spaht)	The company was acquired by Thoma Bravo through a \$10.7 billion public-to-private LBO on June 21, 2022. Blackstone Credit, Owl Rock Capital Corporation BDC, Apollo Global Management and Golub Capital provided an undisclosed amount of debt financing on this transaction.
24-Jun-2022	Zendesk (NYS: ZEN)	10,200.00	Announced/In Progress	Abu Dhabi Investment Authority, GIC (Singapore), Hellman & Friedman(Stephen Ensley), Permira(Brian Ruder)	The company entered into a definitive agreement to be acquired by Permira, Hellman & Friedman, GIC & Abu Dhabi Investment Authority through a \$10.2 billion public-to-private LBO on June 24, 2022.
07-Apr-2022	CDK Global (NAS: CDK)	8,300.00	Announced/In Progress	Brookfield Business Partners (TSE: BBU.UN)	The company has entered into a definitive agreement to be acquired by Brookfield Business Partners through an estimated \$8.3 billion public-to-private LBO on April 7, 2022. As a part of the transaction, financing was provided by a syndicate of banks including Credit Suisse, Goldman Sachs, BMO Capital Markets, Barclays, Deutsche Bank Securities, RBC Capital Markets, TD Securities, Wells Fargo and Bank of America.

Source: Pitchbook Data, Inc.

TOP TRANSACTIONS – CONT.

Deal Date	Companies	Deal Size (\$M)	Deal Status	Investors	Deal Synopsis
02-Apr-2022	People's United Bank	8,300.00	Completed	M&T Bank (NYS: MTB)(Rene Jones)	The company was acquired by M&T Bank (NYS: MTB) for \$8.3 billion on April 2, 2022. The acquisition will enable M&T to create a diversified, community-focused banking franchise that spans 12 states from Maine to Virginia and the District of Columbia.
07-Apr-2022	Information Resources	8,000.00	Announced/In Progress	Hellman & Friedman, The NPD Group(Karyn Schoenbart)	The company entered into a definitive agreement to be acquired by The NPD Group, via its financial sponsor Hellman & Friedman, through an estimated \$8 billion LBO as of April 7, 2022. The acquisition will create a leading global technology, analytics and data provider that offers clients a view of total retail purchasing and consumption trends powered by advanced, predictive analytics on the industry-leading technology platform. The company is rumored to be in talks regarding a potential \$7.8 billion LBO as of April 27, 2022. The potential investors include L Clatterton and Apollo Global Management.
27-Apr-2022	Mattel (NAS: MAT)	7,800.00	Rumor/Speculation		
25-Apr-2022	PS Business Parks (NYS: PSB)	7,600.00	Announced/In Progress	Blackstone (NYS: BX)(David Levine)	The company entered into a definitive agreement to be acquired by Blackstone through a \$7.6 billion public-to-private LBO on April 25, 2022.
11-Apr-2022	SailPoint Technologies (NYS: SAIL)	6,900.00	Announced/In Progress	Thoma Bravo(Andrew Almeida)	The company entered into a definitive agreement to be acquired by Thoma Bravo through a \$6.9 billion public-to-private LBO on April 11, 2022. Golub Capital, Blackstone Credit and Owl Rock Capital provided debt to support the transaction. The transaction will allow the company to pursue long-term growth with greater flexibility and expand its markets on the back of additional capital from the private equity firm.
23-Jun-2022	Datto	6,200.00	Completed	Insight Partners(Michael Triplett), Ireland Strategic Investment Fund, Kaseya(Fred Voccola), Sixth Street Partners, TPG (NAS: TPG)	The company was acquired by Kaseya, via its financial sponsors Insight Partners, Ireland Strategic Investment Fund, TPG and Sixth Street Partners, through a \$6.2 billion public-to-private LBO on June 23, 2022.
16-May-2022	Aspen Technology (NAS: AZPN)	6,000.00	Completed	Emerson Electric (NYS: EMR)(Surenralal Karsanbhai)	The company was acquired by Emerson Electric (NYS: EMR) for \$6 billion on May 16, 2022. The acquisition helps the companies to create a high-performance industrial software leader with greater scale, capabilities and technologies.
27-May-2022	Ortho-Clinical Diagnostics	6,000.00	Completed	QuidelOrtho (NAS: QDEL)(Douglas Bryant)	The company was acquired by QuidelOrtho (NAS: QDEL) for \$6 billion on May 27, 2022. The combined organization will unite technologies and platforms to benefit customers with expanded access to clinical chemistry, immunoassay, molecular diagnostics, immunohematology, donor screening and point-of-care diagnostics offerings.
23-Jun-2022	Preferred Apartment Communities	5,800.00	Completed	Blackstone Real Estate Income Trust(Jacob Werner)	The company was acquired by Blackstone Real Estate Income Trust, a subsidiary of Blackstone (NYS: BX), for \$5.8 billion on June 23, 2022 through a public-to-private transaction.
27-May-2022	American Express Global Business Travel (NYS: GBTG)	5,300.00	Completed	Apollo Strategic Growth Capital(Sanjay Patel)	The company acquired Apollo Strategic Growth Capital through a reverse merger, resulting in the combined entity trading on the New York Stock Exchange under the ticker symbol GBTG on May 27, 2022. The transaction reflects an implied equity value for the combined company at an estimated \$5.3 billion.
25-May-2022	Rhode Island Energy	5,300.00	Completed	PPL (NYS: PPL)(Vincent Sorgi)	The company, a subsidiary of National Grid (NYSE: NGG), was acquired by PPL (NYS: PPL) for \$5.3 billion on May 25, 2022.
25-May-2022	American National Group	5,100.00	Completed	Brookfield Asset Management Reinsurance (TSE: BAMR)(Sachin Shah)	The company was acquired by Brookfield Asset Management Reinsurance (TSE: BAMR) for \$5.1 billion on May 25, 2022. The acquisition will enable Brookfield to continue the expansion of its insurance business.
31-May-2022	CatchMark Timber Trust (NYS: CTT)	5,000.00	Announced/In Progress	PotlatchDeltic (NAS: PCH)(Eric Cremers)	The company reached a definitive agreement to be acquired by PotlatchDeltic (NAS: PCH) for \$ 5000 million on May 31, 2022. The consideration consists of 0.23 common shares of PotlatchDeltic stock for each company share. The acquisition allows PotlatchDeltic to gain significant scale in three states and diversify its timberland holdings into some of the strongest markets in the U.S. South.
20-Jun-2022	THQ Appalachia I	5,000.00	Rumor/Speculation		The company is rumored to be in talks regarding a potential acquisition for \$5 billion on June 20, 2022.
07-Jun-2022	Denver Broncos	4,650.00	Announced/In Progress		The company reached a definitive agreement to be acquired by the Walton-Penner Family and Ms. Melody Hobson for \$4.65 billion on June 7, 2022. Pat Bowlen Trust will be selling the 100% stake in the company held by Mr. Patrick Bowlen.
13-May-2022	Ryder System (NYS: R)	4,400.00	In Bidding Process	HG Vora Capital Management(Parag Vora)	The company has received bids to be acquired by HG Vora Capital Management for \$4.4 billion through a public-to-private LBO on May 13, 2022.
13-May-2022	ManTech International (NAS: MANT)	4,200.00	Announced/In Progress	The Carlyle Group (NAS: CG)	The company has announced that it has reached into a definitive agreement to be acquired by The Carlyle Group through an estimated \$4.2 billion LBO as of May 13, 2022.
21-Jun-2022	Cloudmed	4,100.00	Completed	R1 RCM (NAS: RCM)(Joseph Flanagan)	The company was acquired by R1 RCM (NAS: RCM) for \$4.1 billion on June 21, 2022. The acquisition accelerates R1 RCM's strategy to build a scalable, flexible and integrated platform for the revenue cycle and consumer engagement in healthcare.
02-Jun-2022	Turning Point Therapeutics (NAS: TPTX)	4,100.00	Announced/In Progress	Bristol-Myers Squibb (NYS: BMY)(Giovanni Caforio)	The company reached a definitive agreement to be acquired by Bristol-Myers Squibb (NYS: BMY) for \$4.1 billion on June 2, 2022. The buy will bolster Bristol-Myers Squibb's medium- to long-term growth strategy, providing a pipeline of precision oncology medicines that target common mutations causing the growth of cancer cells.
19-May-2022	Colgate Energy	3,900.00	Completed	Centennial Resource Development (NAS: CDEV)(Sean Smith)	The company was acquired by Centennial Resource Development (NAS: CDEV) for \$3.9 billion on May 19, 2022.

Source: Pitchbook Data, Inc.

## TOP TRANSACTIONS – CONT.

Deal Date	Companies	Deal Size (\$M)	Deal Status	Investors	Deal Synopsis
06-May-2022	Watermark Lodging Trust (PINX: WRMK)	3,800.00	Announced/In Progress	Brookfield	The company entered into a definitive agreement to be acquired by Brookfield through a \$3.8 billion LBO on May 6, 2022.
19-May-2022	Resource Real Estate	3,700.00	Completed	Blackstone Real Estate Income Trust(Asim Hamid)	The company was acquired by Blackstone Real Estate Income Trust, a subsidiary of Blackstone (NYS: BX), for \$3.7 billion on May 19, 2022 through a public-to-private transaction.
06-Jun-2022	Spirit Airlines (NYS: SAVE)	3,600.00	Announced/In Progress		The company had received a bid to be acquired by JetBlue Airways (NAS: JBLU) for \$3.6 billion on June 6, 2022.
16-Jun-2022	Lucid Energy Group	3,550.00	Announced/In Progress	Targa Resources (NYS: TRGP)(Matthew Meloy)	The company reached a definitive agreement to be acquired by Targa Resources (NYS: TRGP) for \$3.55 billion on June 16, 2022. The transaction will enable Targa Resources (NYS: TRGP) to broaden its size and scale in the Delaware Basin.
03-Apr-2022	Prudential Financial (Retirement Plan Business)	3,550.00	Completed	Empower Retirement(Edmund Murphy)	The retirement plan business unit of Prudential Financial (NYS: PRU) was acquired by Empower Retirement, a subsidiary of Great-West Lifeco (TSE: GWO) for \$3.55 billion on April 3, 2022. The acquisition will allow Empower to expand services to the broadening spectrum of workplace savings plans.
07-Apr-2022	Investors Bank	3,500.00	Completed	Citizens Bank (NYS: CFG)(Bruce Van Saun)	The company (NASDAQ: ISBC) was acquired by Citizens Financial Group (NYSE: CFG) for \$3.5 billion on April 7, 2022. The acquisition of Investors will enhance Citizens Financial Group's banking franchise, adding an attractive middle market/small business and consumer customer base while building its physical presence in the northeast.
29-Apr-2022	Oldcastle BuildingEnvelope	3,450.00	Completed	KPS Capital Partners(Raquel Palmer)	The company, a subsidiary of CRH, was acquired by KPS Capital Partners through a \$3.45 billion LBO on April 29, 2022.
21-Apr-2022	Kindred at Home (Hospice and Personal Care Business Divisions)	3,400.00	Announced/In Progress	Clayton, Dubilier & Rice	Clayton, Dubilier & Rice entered into a definitive agreement to acquire Kindred At Home's hospice and personal care divisions through \$3.4 billion LBO on April 21, 2022. The transaction allows Humana, the owner of Kindred At Home, to achieve its objective of substantively increasing its footprint in-home care at an attractive valuation.
31-May-2022	Affinivax	3,300.00	Announced/In Progress	GlaxoSmithKline (LON: GSK)(Hal Barron)	The company is in talks to be acquired by GlaxoSmithKline (LON: GSK) for \$3.3 billion on May 31, 2022.
13-Jun-2022	Renewable Energy Group (NAS: REGI)	3,150.00	Completed	Chevron (NYS: CVX)(Michael Wirth)	The company was acquired by Chevron (NYS: CVX) for \$3.15 billion on June 13, 2022. The acquisition is expected to accelerate progress toward Chevron's goal to grow renewable fuels production capacity to 100,000 barrels per day by 2030 and brings additional feedstock supplies and pre-treatment facilities.
30-May-2022	Covetrus (NAS: CVET)	3,034.00	Announced/In Progress	Clayton, Dubilier & Rice(Sarah Kim), Ischyros New York, TPG (NAS: TPG)(Jeffrey Rhodes)	The company entered into a definitive agreement to be acquired by Clayton, Dubilier & Rice, Ischyros New York, and TPG through an estimated \$3.03 billion public-to-private LBO on May 30, 2022. The transaction values the company at \$4 billion. The transaction is supported by debt financing from Deutsche Bank Securities, UBS Investment Bank, BMO Capital Markets, and Mizuho Securities. The acquisition will allow the company to continue its mission to drive positive outcomes, both business and healthcare, for veterinarians across the globe.
24-Jun-2022	C.H.I. Overhead Doors	3,000.00	Completed	Nucor (NYS: NUE)(Leon Topalian)	The company was acquired by Nucor (NYS: NUE) for \$3 billion on June 24, 2022.
04-Apr-2022	Ingram Micro (CLS Shipwire and Technology Forward Logistics Businesses)	3,000.00	Completed	CMA CGM(Rodolphe Saadé)	The CLS shipwire and technology forward logistics businesses of Ingram Micro was acquired by CMA CGM for \$3 billion on April 4, 2022. 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.
21-Jun-2022	Clif Bar & Company	2,900.00	Announced/In Progress	Mondelez International (NAS: MDLZ)(Dirk Van de Put)	The company reached a definitive agreement to be acquired by Mondelez International (NAS: MDLZ) for \$2.9 billion on June 20, 2022. The acquisition is subject to additional contingent earnout consideration. The transaction will enable Mondelez International (NAS: MDLZ) to broaden its global snack bar business as well as advance its strategy to reshape its portfolio to sustain long-term growth.
16-May-2022	Vericast	2,850.00	In Bidding Process	Chatham Asset Management(Anthony Melchiorre)	The company, a subsidiary of M & F Worldwide, has received bids to be acquired by Chatham Asset Management through an estimated 2.85 billion LBO as of May 16, 2022 for an undisclosed amount. Chatham Asset Management is prepared to support any financing requirements for this transaction by subordinating some of its debt interests into subordinated notes or equity, thereby reducing the company's net leverage by up to 2.0x, and also anticipates refinancing the capital structure at more favorable rates and lower the company's cash interest payments by approximately \$100 million to \$150 million per year on a pro forma basis, thereby substantially enhancing its financial flexibility.
07-Apr-2022	Houghton Mifflin Harcourt	2,800.00	Completed	Veritas Capital(Ramzi Musallam)	The company was acquired by Veritas Capital through an estimated \$2.8 billion public-to-private LBO on April 7, 2022. The transaction was supported by debt financing from Bank of America, JPMorgan Chase, Deutsche Bank, Macquarie Group, Citizens Bank, The Goldman Sachs Group, Mizuho Bank and Stone Point Capital. The acquisition will deepen the company's ability to bring the power of learning to even more teachers and their students, invest in its purpose-driven team and have a positive impact on the communities it serves.
07-Jun-2022	Skyway Concession Company	2,664.00	Rumor/Speculation		The company is rumored to be in talks regarding a potential acquisition for an estimated \$2.664 billion on June 7, 2022. As a part of the transaction, Canada Pension Plan Investment Board and OMERS Infrastructure Management are exploring the sale of their stake in the company.
13-May-2022	Bottomline Technologies	2,600.00	Completed	Thoma Bravo(Holden Spaht)	The company was acquired by Thoma Bravo through an estimated \$2.6 billion public-to-private LBO on May 13, 2022.

Source: Pitchbook Data, Inc.

## TOP TRANSACTIONS – CONT.

Deal Date	Companies	Deal Size (\$M)	Deal Status	Investors	Deal Synopsis
01-Jun-2022	Roper Technologies (Industrial Business)	2,600.00	Announced/In Progress	Clayton, Dubilier & Rice	Roper Technologies entered into a definitive agreement to sell the industrial business to Clayton and Dubilier & Rice through a \$2.6 billion LBO on June 1, 2022. The transaction values the company at \$5.09 billion. In support of the transaction UBS Investment Bank, Royal Bank of Canada, BNP Paribas, BMO Capital Markets, Mizuho Bank and Natixis provided debt financing in the form of a loan.
01-Jun-2022	Roper Technologies (Process-Technologies Division)	2,600.00	Announced/In Progress	Clayton, Dubilier & Rice	Roper Technologies entered into a definitive agreement to sell the industrial business to Clayton and Dubilier & Rice through a \$2.6 billion LBO on June 1, 2022. The transaction values the company at \$5.09 billion.
01-Jun-2022	DentaQuest Ventures	2,475.00	Completed	Sun Life Financial (TSE: SLF)(Kevin Strain)	The company was acquired by Sun Life Financial (TSE: SLF) for \$2.475 billion on June 1, 2022. The transaction was financed using a combination of cash and debt.
25-Apr-2022	Annaly Capital Management (Middle Market Lending)	2,400.00	Announced/In Progress	Ares Credit Group(Michael Smith)	Ares Credit Group entered a definitive agreement to acquire the Middle Market Lending Portfolio, a subsidiary of Annaly Capital Management, for US 2.4 billion on April 25, 2022.
10-May-2022	ADESA	2,200.00	Completed	Carvana (NYS: CVNA)(Ernest Garcia)	The company, a subsidiary of KAR Global, was acquired by Carvana (NYS: CVNA) for \$2.2 billion on May 10, 2022. The investment will provide significant infrastructure and team to expand and enhance Carvana's customer offering with a broader selection of vehicles and even faster delivery times.
25-Apr-2022	ClaimsXten	2,200.00	Announced/In Progress	TPG (NAS: TPG)	The company, a subsidiary of Change Healthcare, reached a definitive agreement to be acquired by TPG Capital for \$2.2 billion on January 25, 2022.
01-Apr-2022	Prudential Annuities Life Assurance Corporation	2,200.00	Completed	Fortitude Re(James Bracken), The Carlyle Group (NAS: CG)	The company, a subsidiary of Prudential Financial, was acquired by Fortitude Re, via its financial sponsor The Carlyle Group, through a \$2.2 billion LBO on April 1, 2022. The transaction primarily consists of non-New York traditional variable annuities with guaranteed living benefits that were issued prior to 2011, which constitute approximately \$31 billion and the total transaction value includes the purchase price plus a capital release to Prudential Financial and an expected tax benefit.
02-May-2022	US Ecology	2,200.00	Completed	Republic Services (NYS: RSG)(Jon Ark)	The company was acquired by Republic Services (NYS: RSG) for \$2.2 billion on May 2, 2022. This acquisition expands Republic's environmental solutions footprint across the U.S. and Canada and provides vertically integrated capabilities for its environmental solutions business.
05-May-2022	Deliverr	2,100.00	Announced/In Progress	Shopify (NYS: SHOP)(Tobias Lutke)	The company reached a definitive agreement to be acquired by Shopify (TSE: SHOP) for \$2.1 billion on May 5, 2022.
21-Apr-2022	Ferro	2,100.00	Completed	American Securities(Scott Wolff), Prince (Specialty Chemicals)(Michael Wilson)	The company was acquired by Prince, via its financial sponsor American Securities, through a \$2.1 billion public-to-private LBO on April 21, 2022.
09-May-2022	Grindr	2,100.00	Announced/In Progress	Tiga Acquisition (NYS: TINV)(George Zage)	The company reached a definitive agreement to acquire Tiga Acquisition for \$ 2100 million through a reverse merger, resulting in the combined entity trading on the NASDAQ on May 9, 2022. The proceeds will further super-serve the company and the LGBTQ+ community through the core product, supporting growth areas, launching new endeavors, and continuing our purposeful work to advance the best interests of the global queer community.
01-Apr-2022	Lexington Partners	2,088.00	Completed	Franklin Templeton (NYS: BEN)(Jennifer Johnson)	The company was acquired by Franklin Templeton (NYS: BEN) for an estimated \$2.09 billion on April 1, 2022. The consideration consists of a 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.
27-Apr-2022	SoundHound (NAS: SOUN)	2,067.00	Completed	Archimedes Tech SPAC Partners(Eric Ball)	The company acquired Archimedes Tech Spac Partners through a reverse merger, resulting in the combined entity trading on the NASDAQ Stock Exchange under the ticker symbol SOUN on April 28, 2022.
16-May-2022	Chegg (NYS: CHGG)	2,000.00	Rumor/Speculation		The company is rumored to be in talks regarding a potential acquisition by BYJU'S for an undisclosed amount on May 16, 2022. The acquisition will help BYJU'S to enter into the U.S. education market.
01-Apr-2022	Dental Care Alliance	2,000.00	Announced/In Progress	Mubadala Investment Company	The company entered into a definitive agreement to be acquired by Mubadala Investment Company through a \$2 billion LBO as of April 2022.
26-May-2022	Pensando	2,000.00	Completed	Advanced Micro Devices (NAS: AMD)(Lisa Su)	The company was acquired by Advanced Micro Devices (NAS: AMD) for \$2 billion on May 26, 2022.
02-Jun-2022	The Portland Trail Blazers	2,000.00	Failed/Cancelled		The company was in talks to be acquired by Philip H. Knight Foundation and Alan Smolinisky through a \$2 billion LBO as of June 2, 2022. Subsequently, the deal was cancelled.
28-Jun-2022	Tivity Health (NAS: TVTY)	2,000.00	Completed	Stone Point Capital(Charles Davis)	The company entered into a definitive agreement to be acquired by Stone Point Capital through a \$2 billion public-to-private LBO on April 5, 2022. As a result of the deal, the company's common stock was delisted from the NASDAQ stock exchange. The transaction was supported by debt financing in the form of a loan from undisclosed lender.
10-Jun-2022	VelocityEHS	2,000.00	Rumor/Speculation		The company is rumored to be in talks regarding a potential acquisition for an estimated \$2 billion on June 10, 2022.
03-Jun-2022	Barrette Outdoor Living	1,900.00	Announced/In Progress	CRH (LON: CRH)(Albert Manifold)	The company reached a definitive agreement to be acquired by CRH (LON: CRH) for \$1.9 billion on June 3, 2022.
30-Jun-2022	Sierra Oncology	1,900.00	Completed	GlaxoSmithKline (LON: GSK)(Luke Miels)	The company was acquired by GlaxoSmithKline (LON: GSK) for \$1.9 billion on June 30, 2022. The acquisition complements GSK's commercial and medical expertise in hematology as well as provides it the opportunity to potentially bring meaningful new benefits to patients and further strengthen its portfolio of specialty medicines and vaccines.

Source: Pitchbook Data, Inc.



TOP TRANSACTIONS – CONT.

Deal Date	Companies	Deal Size (\$M)	Deal Status	Investors	Deal Synopsis
23-Jun-2022	Brightly Software	1,875.00	Announced/In Progress	Siemens (ETR: SIE)(Matthias Rebellius)	The company reached a definitive agreement to be acquired by Siemens (ETR: SIE) for \$1.875 billion on June 23, 2022. The transaction amount consists of \$300 million in cash earn-out payments. The acquisition will add the company's cloud-based capabilities across key sectors such as education, public infrastructure, healthcare and manufacturing to Siemens' digital and software know-how in buildings.
02-May-2022	Mountain Crest Acquisition IV (NAS: MCAF)	1,702.50	Announced/In Progress	CH-Auto Technology(Qun Lu)	The company reached a definitive agreement to be acquired by CH-Auto Technology through a reverse merger, resulting in the combined entity trading on the Nasdaq Stock Exchange on May 5, 2022.
02-May-2022	Pilot - A Maersk Company	1,680.00	Completed	A.P. Moller-Maersk (CSE: MAERSK B)(Vincent Clerc)	The company was acquired by A.P. Moller-Maersk (CSE: MAERSK B) for \$1.68 billion on May 2, 2022. The acquisition adds more expertise and supply chain capacity to A.P. Moller-Maersk's customers facing capacity constraints and multiple handoffs with providers in the B2C and B2B space.
01-Apr-2022	Bally's (NYS: BALY)	1,656.00	Completed	Gaming and Leisure Properties (NAS: GLPI), Standard General	The company was acquired by Standard General through a \$1.656 billion LBO on April 1, 2022. The transaction values the company at \$2.07 billion.
17-May-2022	The Cosmopolitan of Las Vegas	1,625.00	Completed	MGM Resorts International (NYS: MGM)(William Hornbuckle)	The company was acquired by MGM Resorts International (NYS: MGM) for \$1.625 billion on May 17, 2022.
25-May-2022	Clearway Energy Group	1,600.00	Announced/In Progress	TotalEnergies (PAR: TTE)(Patrick Pouyanne)	The company, a subsidiary of Global Infrastructure Partners, reached a definitive agreement to be acquired by TotalEnergies (PAR: TTE) for \$1.6 billion on May 25, 2022. In the frame of this transaction, GIP will receive \$1.6 billion in cash and an interest of 50% minus one share in the TotalEnergies subsidiary that holds its 50.6% ownership in SunPower Corporation. With this acquisition, TotalEnergies is establishing a major position in the U.S. renewable energy and storage market.
09-Jun-2022	TigerRisk Partners	1,600.00	Announced/In Progress	Caisse de dépôt et placement du Québec, General Atlantic, HG Capital (UK), Howden Group Holdings(David Howden)	The company entered into a definitive agreement to be acquired by Howden Group Holdings, via its financial sponsors Caisse de dépôt et placement du Québec, General Atlantic and HG Capital, through a \$1.6 billion LBO on June 9, 2022. The acquisition significantly enhances the scale and depth of Howden Group Holdings' reinsurance and capital markets offering and creates the much-needed fourth global player in the reinsurance market.
05-May-2022	Golden Nugget	1,560.00	Completed	DraftKings (NAS: DKNG)(Jason Robins)	The company was acquired by DraftKings (NAS: DKNG) for approximately \$1.6 billion on May 5, 2022. The acquisition will allow DraftKings to leverage the company's established brand to broaden its reach into new customer segments and enhance the combined company's iGaming product offerings through its 'vertically-integrated tech stack and the company's unique capabilities.
08-Jun-2022	Parata System	1,525.00	Announced/In Progress	Becton, Dickinson and Company (NYS: BDY)(Thomas Polen)	The company reached a definitive agreement to be acquired by Becton, Dickinson and Company (NYS: BDY) for \$1.525 billion on June 6, 2022. The acquisition will help Becton, Dickinson and Company to access a new pharmacy automation market segment that is expected to grow in the U.S. alone over 10 years.
26-Apr-2022	Cupric Canyon Capital	1,500.00	Rumor/Speculation		The company is rumored to be in talks regarding a potential acquisition for \$1.5 billion on April 26, 2022.
04-Apr-2022	Oakbridge Partners	1,500.00	Completed	Homrich Berg(Thomas Carroll)	The company was acquired by Homrich Berg for \$1.5 billion on April 4, 2022. The acquisition expands Homrich Berg's presence in metro Atlanta region.
07-Apr-2022	Wyre	1,500.00	Announced/In Progress	Bolt Financial(Ryan Breslow)	The company reached a definitive agreement to be acquired by Bolt Financial for \$1.5 billion on April 7, 2022.
05-May-2022	PANTHERx Rare	1,450.00	Announced/In Progress	General Atlantic(Justin Sunshine), Nautic Partners(Christopher Corey), Vistria Group(Jonathan Maschmeyer)	The company, a subsidiary of Centene entered into a definitive agreement to be acquired by General Atlantic, Vistria Group and Nautic Partners through an estimated \$1.45 billion LBO on May 5, 2022. The transaction will focus on accelerating the company's continued growth as a premier and trusted pharmacy care delivery model for patients living with rare and orphan diseases. In support of this transaction, the company received debt financing in the form of a \$ 50 million Revolving Credit line, a \$ 325 million Term Loan B, and a \$ 475 million Second Lien Term Loan.
18-May-2022	Surf Air	1,420.00	Announced/In Progress	Tuscan Holdings Corp II (NAS: THCA)	The company reached a definitive agreement to acquire Tuscan Holdings Corp II through a reverse merger for \$1420 million as of May 18, 2022.
18-Jun-2022	Crum & Forster Pet Insurance Group	1,400.00	Announced/In Progress	JAB Holding Company(Olivier Goudet)	The company, a subsidiary of Crum & Forster, entered into a definitive agreement to be acquired by JAB Holding Company for \$ 1,400 million through an LBO on June 18, 2022.
16-May-2022	Executive Network Partnering (NYS: ENPC)	1,300.00	Announced/In Progress	Granite Ridge Resources	The company reached a definitive agreement to be acquired by Granite Ridge Resources for \$1.3 billion on May 16, 2022. The company reached a definitive agreement to be acquired by Granite Ridge Resources through a reverse merger, resulting in the combined entity trading on the New York Stock Exchange under the ticker symbol GRNT on May 16, 2022.

Source: Pitchbook Data, Inc.

The preceding Top Transactions were compiled from Pitchbook Data, Inc. Pitchbook Data, Inc. recorded 3,458 deals from April 1, 2022 to June 30, 2022. There were 548 deals that had deal size disclosed. The following transaction are represented from the disclosed deals. For reference, deal activity as tracked by Pitchbook Data for the 1<sup>st</sup> quarter of 2022 was 3,637 deals with 586 deals with transaction size. Total deal activity decreased 4.9% quarter over quarter.

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