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Canaccord Genuity

M&A Environment Report – Q4 2021


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/ The M&A Environment



Q4 2021 was another strong quarter with aggregate global M&A volume of \$1.4tn, the sixth consecutive quarter to exceed \$1tn. Q4 did represent a 15% decline from Q3 (the most active M&A quarter ever), which was the first sequential decline in the last six quarters. Full year global M&A volume of \$5.9tn was the most active year ever, up 64% from 2020 and up 28% from the previous high in 2007.



The U.S. represented approximately 46% of total M&A volume in 2021, up from 42% in 2020, and the five-year average of 44%. U.S. M&A volume in 2021 increased 87% year over year, surpassing non-U.S. M&A growth of 49%. The Technology sector remained the most active with 28% of M&A volume in 2021, greater than the five-year average of 21%.



The average 30-day stock price premium paid by acquirors in 2021 was approximately 38%, compared to the five-year average of 35%. Acquirors increased their use of stock as acquisition currency in 2021 compared to recent years, leveraging strong market valuations.



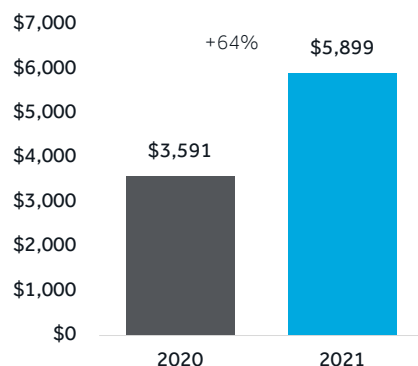
Financial sponsor activity in 2021 represented an increased share of global M&A activity with approximately 29% of total transaction volume (including buy-side and sell-side transactions), compared to the five-year average of 18%. 2021 was the most active year ever for financial sponsor activity, up 125% from 2020 and double the previous high in 2018.



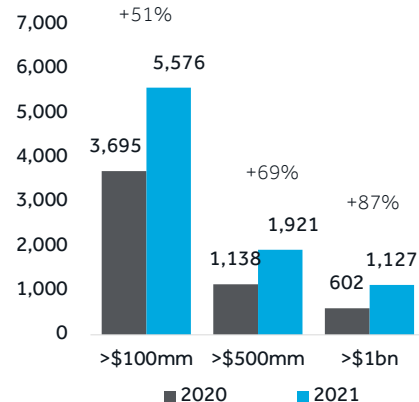
De-SPAC activity remained strong in 2021 with 293 transactions compared to 104 in 2020 and average transaction value increasing 50%. After 298 SPAC IPOs in Q1, Q2 saw a 79% drop though Q3 and Q4 saw sequential increases in IPOs with 163 in Q4, nearly double Q3. Over 570 SPACs that had an IPO since the beginning of 2020 remain in the market for an acquisition.

Global M&A Overview – 2021 vs. 2020

Announced M&A Volume (\$bn)

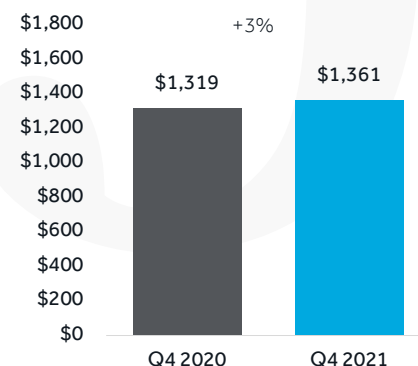


Announced M&A Deals (#)

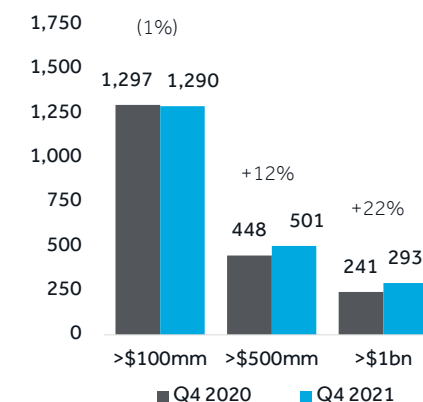


Global M&A Overview – Q4 2021 vs. Q4 2020

Announced M&A Volume (\$bn)



Announced M&A Deals (#)



/ Historical Global M&A Volume

Q4 2021 was a strong quarter for M&A activity, contributing to the most active year ever



Macro M&A Market Forces

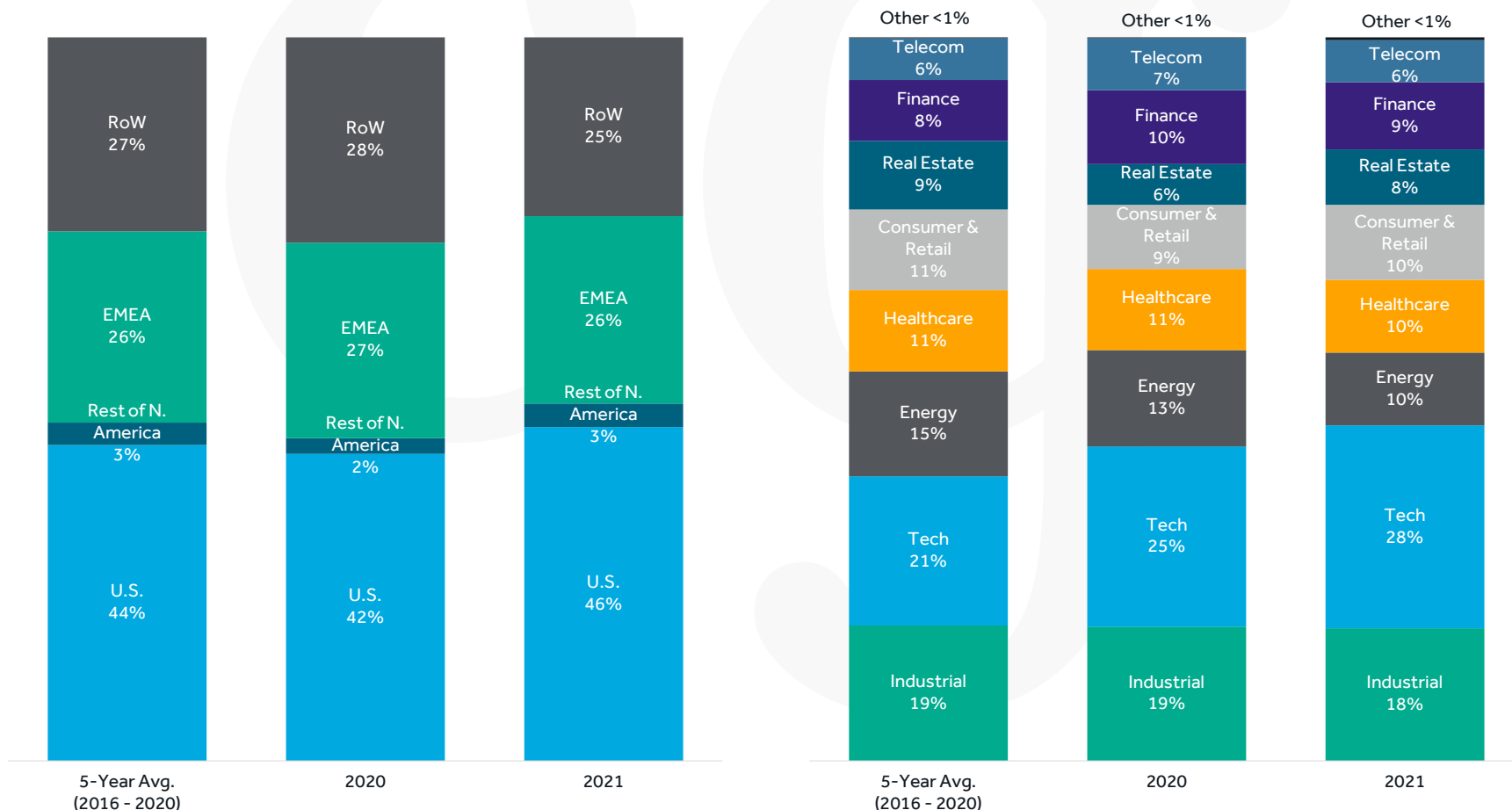
- Vaccinations and reopenings have allowed for greater business visibility and confidence but potential for variant headwinds
- Significant corporate cash holdings
- Historically low interest rate environment with expected rate increases in 2022
- Strong capital markets performance and significant private capital available to fund deal activity
- Continued significant de-SPAC activity
- Shareholder activism and potential for unsolicited M&A activity

/ Selected M&A Market Trends

The U.S. represented an increased contribution to global M&A activity in 2021 compared to recent years while the Technology sector remained the most active and to a greater degree than recent years

Global M&A by Geography

Global M&A by Sector⁽¹⁾

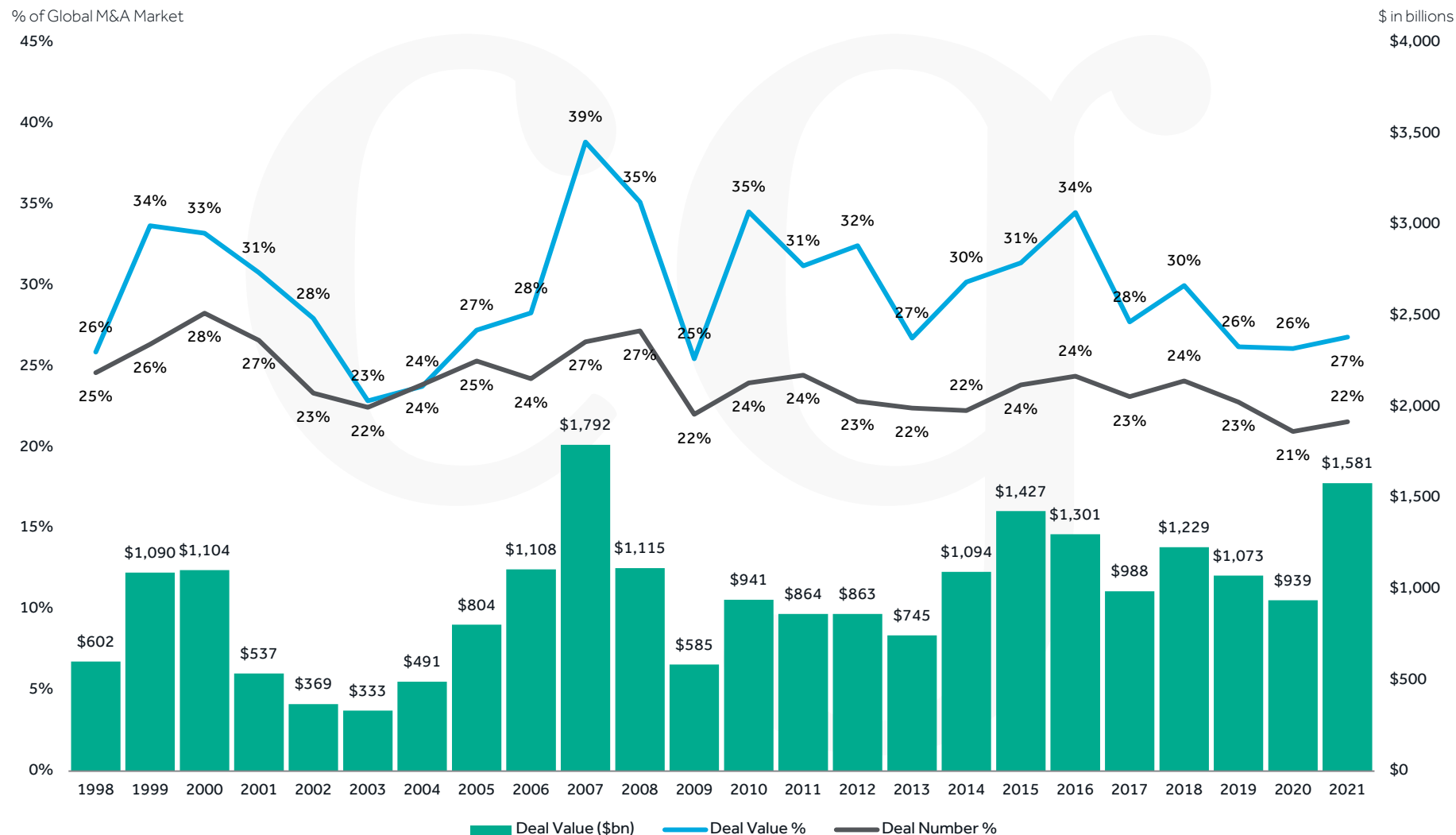


Source: Dealogic as of 12/31/21.

(1) Consumer & Retail comprises Consumer Products, Dining & Lodging, Food & Beverage, Leisure & Recreation, Publishing and Retail. Energy comprises Oil & Gas and Utility & Energy. Finance comprises Closed End Funds, Finance and Insurance. Industrial comprises Aerospace, Agribusiness, Auto/Truck, Chemicals, Construction/Building, Defense, Forestry & Paper, Machinery, Metal & Steel, Mining, Textile and Transportation. Technology comprises Computers & Electronics and Professional Services.

/ Cross-Border M&A Volume

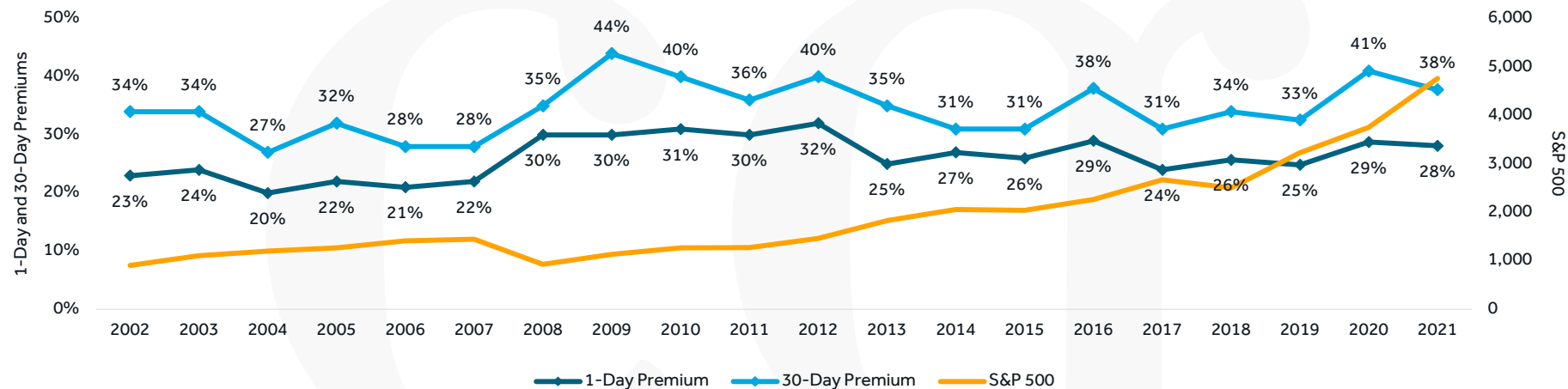
Cross-border M&A returned in 2021 consistent with the increase in the overall M&A market



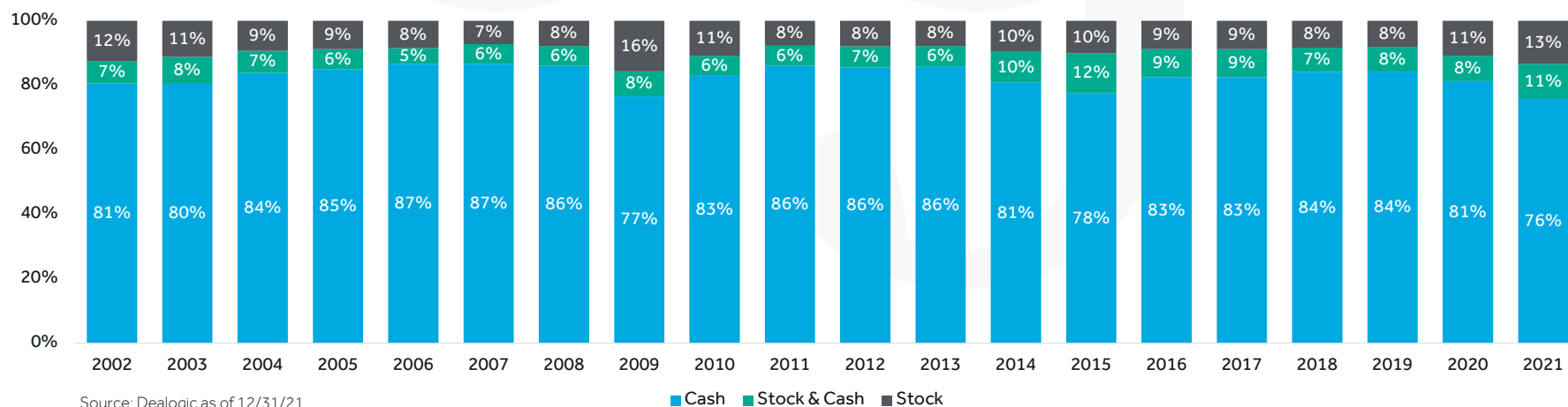
/ Historical M&A Premiums and Consideration

Stock price premiums paid in 2021 were generally consistent with recent years and there was an increased use of stock consideration by acquirors

Global 1-Day and 30-Day Premiums⁽¹⁾



Global Form of Consideration⁽²⁾



Source: Dealogic as of 12/31/21.

(1) Data reflects average premiums for announced global majority stake (50%+) offers over \$100mm for public targets.

(2) Based on number of transactions with disclosed forms of consideration over \$100mm deal value; reflects data through the most recent quarter ended 12/31/21.

/ Shareholder Activism Trends

In recent years companies have increasingly become targets of activist investors seeking a review of strategic alternatives and other corporate and governance changes to enhance shareholder value

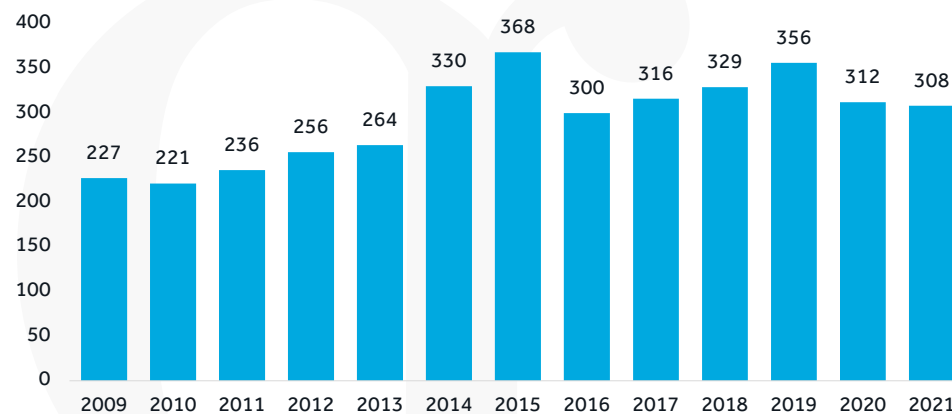
Recent trends

- Despite the pandemic, activism campaigns with U.S. companies in 2021 remained elevated and saw only a modest pullback from pre-pandemic campaign levels
- 2021 campaigns resulting in board seats fell below levels seen in recent years, though the supermajority of seats continue to be obtained through settlement

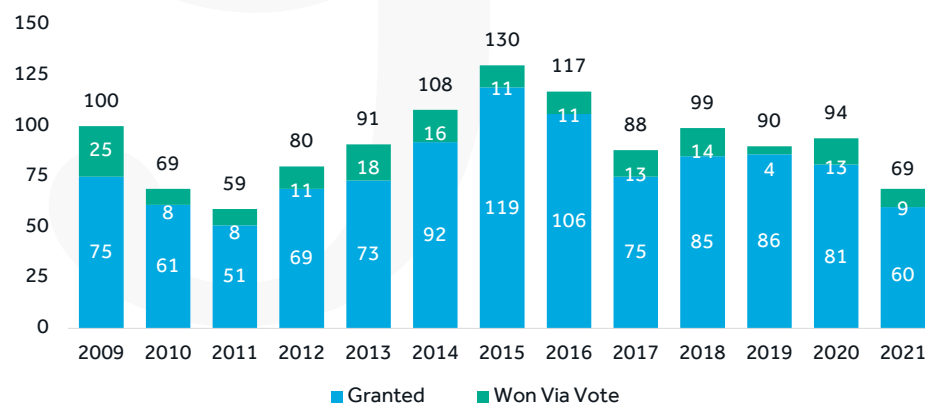
Selected takeaways

- Well-run companies not immune from agitation and activist successes are emboldening others
- Companies are feeling greater pressure to consider strategic alternatives especially when agitation is made public
- Activism can be the “canary in the coal mine” for potential unsolicited M&A activity
- Prudent for companies to proactively assess vulnerability and review preparedness strategies

U.S. Activism Campaign Announcements



U.S. Activism Campaigns Resulting in Board Seat(s)⁽¹⁾



Source: FactSet as of 12/31/21.

(1) Represents campaigns that resulted in at least one board seat for the activist or where the activist meaningfully influenced the appointment of a new independent director. Includes proxy fights and settlements of activist campaigns.

/ Unsolicited M&A Activity

2021 saw a meaningful increase in public unsolicited offers, including the number of bids for US targets

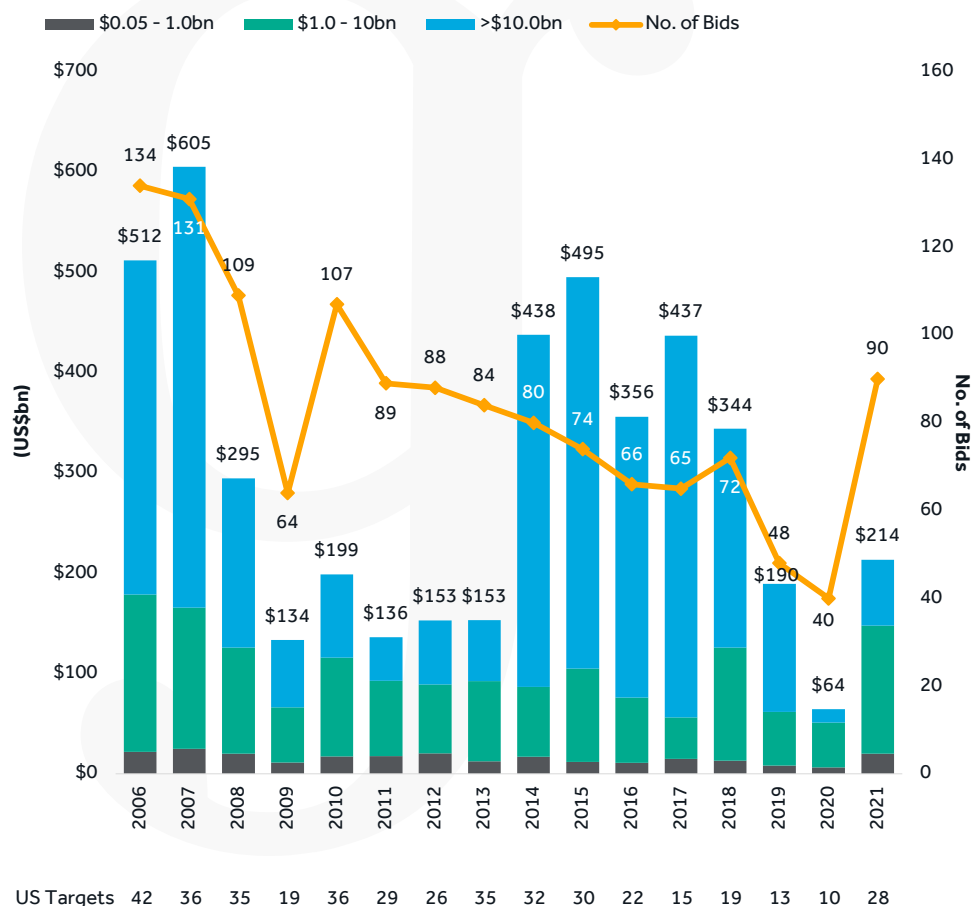
Reasons for unsolicited activity

- Greater business confidence
- Strong bidder balance sheets / low cost of capital
- Weakened corporate defenses
- Increasingly viewed as legitimate tactic to acquire key assets
- Shareholder activism

Factors impacting number of public unsolicited bids

- Corporate Boards acting more responsibly
- Open-minded about selling the company when it is in shareholders' best interests
- Increased activism influencing Board receptivity to transacting
- Aggressive tactics are often used without having to resort to outright hostile / public action
- Bidder preference for proper due diligence
- General evaluation of costs / benefits of going hostile

Global Unsolicited M&A Activity



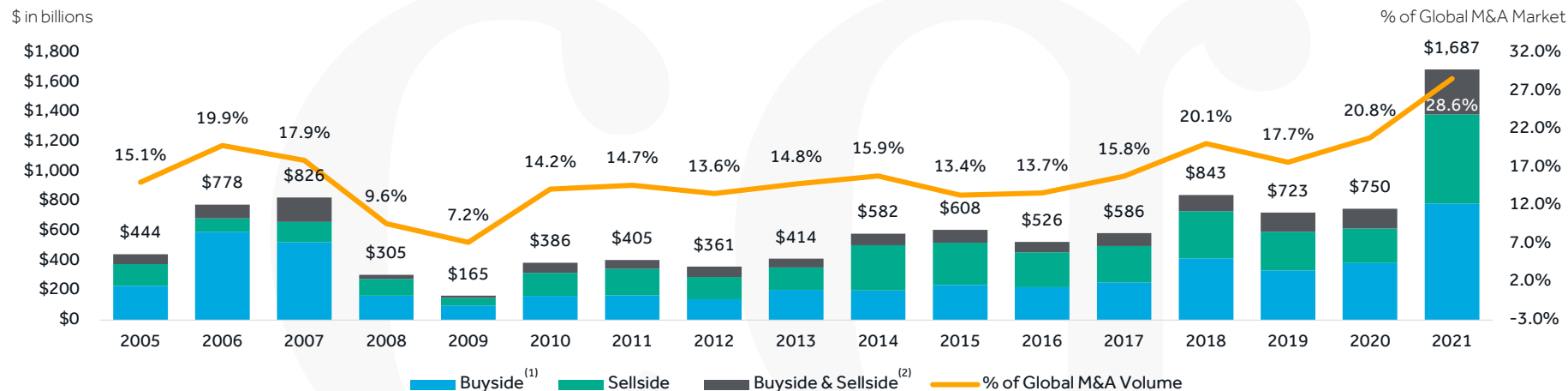
Source: Dealogic as of 12/31/21.

Note: Includes transactions where offer was unsolicited and offer was rejected, accepted, withdrawn or pending. Reflects targets over \$50mm in equity value at announcement and deals in which acquiror has sought over 50% stake.

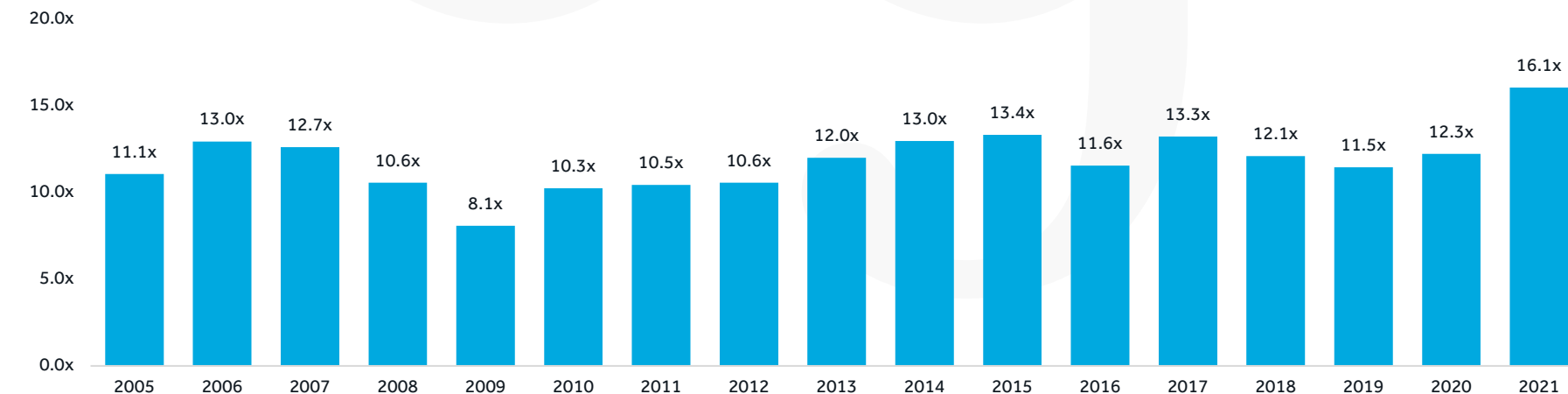
/ Financial Sponsor Activity

Record financial sponsor activity in 2021 also represented an increased share of global M&A activity, with a notable increase in entry multiples paid by sponsors compared to previous years

Financial Sponsor Activity by Role and Share of Global M&A



Median EV/EBITDA Entry Multiples Paid by Financial Sponsors⁽³⁾



Source: Dealogic as of 12/31/21.

(1) Buyside transactions exclude add-on acquisitions.


(2) Represents transactions that include a financial sponsor as seller and buyer.

(3) Excludes targets in the financial, insurance, and real estate industries and negative multiples.

/ Selected U.S. Take-Private Transactions Since 2019

Announced	Closed	Acquiror	Target	Target Sector	Target Abstract	Deal Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA	Premium (1 Month) ⁽¹⁾
12/20/21	Pending	American Securities	Hexion Holdings Corporation	Materials	Produces adhesives and performance materials globally	\$1,916.6	1.2x	8.5x	53.0%
12/17/21	Pending	Thoma Bravo	Bottomline Technologies	Information Technology	Software solutions for various industries	2,574.4	5.4x	56.8x	42.0%
12/13/21	Pending	Lone Star Americas Acquisitions	SPX FLOW	Industrials	Perform mixing, fluid handling, separation, thermal heat transfer	3,697.3	2.5x	20.0x	40.0%
11/15/21	Pending	Durational Capital Management	Casper Sleep	Consumer Discretionary	Sells sleep products in the United States, Canada, and Europe	308.6	0.6x	NM	64.3%
11/8/21	12/23/21	EnCap Investments	Goodrich Petroleum	Energy	Oil and natural gas company	352.2	3.1x	38.5x	10.8%
11/8/21	Pending	Advent; GIC; CPPIB; Abu Dhabi Inv; Permira; Crosspoint	McAfee Corp	Information Technology	Cyber security solutions	11,968.6	11.0x	30.1x	21.9%
10/12/21	Pending	Chatham Asset Management	R. R. Donnelley & Sons	Industrials	Integrated communications provider	1,201.1	0.5x	5.8x	140.6%
9/10/21	11/23/21	The Jordan Company	Echo Global Logistics	Industrials	Tech-enabled transportation and supply chain mgmt. solutions	1,319.6	0.4x	15.9x	51.4%
8/19/21	11/24/21	Insight Venture Management; Nordic Capital; 22C Capital	Inovalon Holdings	Health Care	Cloud-based platforms for data-driven healthcare	6,411.7	10.2x	32.9x	25.7%
8/9/21	10/21/21	Sun Capital Partners	Select Interior Concepts	Consumer Discretionary	Interior building products for residential interior design services	411.3	0.7x	11.7x	36.7%
8/5/21	10/15/21	Clearlake Capital Group	Cornerstone OnDemand	Information Technology	Learning and people development solutions as SaaS	4,190.2	6.3x	27.0x	29.9%
7/26/21	10/29/21	Thoma Bravo	Medallia	Information Technology	Enterprise SaaS platform	5,812.7	13.2x	NM	35.9%
7/23/21	9/8/21	Apollo Management	The New Home Company	Consumer Discretionary	Designs, constructs, and sells single-family homes	171.1	0.7x	16.1x	50.0%
7/14/21	11/30/21	EQT Partners AB	Covanta Holding Corporation	Industrials	Waste and energy services to municipal entities	2,815.6	2.7x	16.6x	17.4%
7/9/21	10/5/21	Thoma Bravo	Stamps.com	Consumer Discretionary	Internet-based mailing and shipping solutions	6,107.6	7.9x	27.1x	72.3%
6/28/21	11/5/21	Thoma Bravo	QAD	Information Technology	Cloud-based enterprise software solutions	1,906.3	5.7x	64.8x	22.4%
6/1/21	10/8/21	Clayton, Dubilier & Rice; KKR	Cloudera	Information Technology	Data analytics and management products	4,689.0	5.1x	NM	26.1%
5/24/21	8/13/21	Fundamental Advisors	MMA Capital	Financials	Focuses on infrastructure-related investments	159.5	NM	NM	67.1%
5/6/21	7/22/21	Hellman & Friedman	At Home Group	Consumer Discretionary	Operates home decor superstores	2,470.8	2.0x	6.6x	36.9%
4/26/21	8/31/21	Thoma Bravo	Proofpoint	Information Technology	Security-as-a-service provider	10,993.2	10.6x	NM	37.5%
4/19/21	Pending	HPS Investment Partners	Marlin Business Services	Financials	Credit products and services to SMBs	299.1	NM	NM	56.3%
4/8/21	9/1/21	GI Manager	ORBCOMM	Communication Services	Internet of Things solutions	941.7	4.7x	23.2x	56.0%
3/15/21	6/16/21	Blackstone; Starwood Capital Operations	Extended Stay America	Consumer Discretionary	Owns, operates, develops, and manages hotels in the US	3,481.7	5.6x	16.1x	31.5%
3/3/21	4/14/21	Apollo Global Management	The Michaels Companies	Consumer Discretionary	Arts and crafts specialty retail stores	3,222.2	1.2x	4.8x	43.5%
3/1/21	6/2/21	Digital Colony Management	Boingo Wireless	Communication Services	Wireless connectivity solutions for consumer devices	653.3	2.8x	8.6x	21.3%
2/16/21	5/17/21	New Mountain Capital	Aegion	Industrials	Infrastructure technologies	865.6	1.3x	8.2x	43.3%
2/8/21	5/25/21	Veritas Capital; Evergreen Coast Capital	Cubic	Industrials	C4ISR systems, products and services	2,529.6	2.3x	16.5x	17.6%
2/4/21	6/4/21	Insight Venture Management; Stone Point Capital	CoreLogic	Industrials	Property information, analytics, and data-enabled solutions	6,010.7	4.8x	15.7x	51.1%
1/15/21	8/4/21	TowerBrook Capital Partners; Further Global Capital	ProSight Global	Financials	Entrepreneurial specialty insurance company	585.9	NM	NM	42.0%
1/14/21	5/14/21	ISquared Capital Advisors	Atlantic Power	Utilities	Fleet of power generation assets in the US and Canada	403.3	3.5x	6.9x	51.9%
12/31/20	5/24/21	Alden Global Capital	Tribune Publishing Company	Communication Services	Publishes newspapers worldwide	656.5	0.9x	8.5x	41.9%
12/24/20	3/3/21	Ardian	PRGX Global	Information Technology	Recovery audit services	193.8	1.3x	8.7x	13.4%
12/21/20	4/22/21	Thoma Bravo	RealPage	Information Technology	Software and data analytics for the real estate industry	9,052.9	8.8x	48.0x	36.0%
12/13/20	4/6/21	Vista Equity Partners; Partners Group Holding	Pluralsight	Information Technology	Cloud-based technology skills platform	3,715.3	10.5x	NM	41.8%

/ Selected U.S. Take-Private Transactions Since 2019 (cont'd)

Announced	Closed	Acquiror	Target	Target Sector	Target Abstract	Deal Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA	Premium (1 Month) ⁽¹⁾	
12/7/20	4/14/21	AIP	SEACOR Holdings	Industrials	Transportation and logistics, risk management consultancy	\$860.2	1.5x	11.3x	40.7%	
11/24/20	12/30/20	First Reserve Corporation	The Goldfield Corporation	Industrials	Electrical infrastructure construction services	174.0	1.2x	8.0x	48.0%	
11/15/20	1/29/21	American Securities	Foundation Building Materials	Industrials	Distributes building products	846.5	0.7x	7.3x	11.1%	
11/2/20	2/10/21	Clearlake Capital Group	Endurance International Group	Information Technology	Cloud-based platform solutions for SMBs	1,491.5	2.8x	10.2x	66.1%	
9/10/20	2/11/21	Baring Private Equity Asia	Virtusa	Information Technology	Digital engineering and IT outsourcing services	1,652.3	1.6x	16.8x	27.8%	
7/20/20	9/21/20	Thoma Bravo	Majesco	Information Technology	Cloud insurance software solutions	699.2	4.7x	35.6x	126.3%	
7/13/20	8/21/20	Madison Dearborn Partners	Benefytt Technologies	Financials	Health insurance technology	420.6	NM	NM	70.0%	
2/6/20	8/14/20	Advent International; Crosspoint Capital Partners	Forescout Technologies	Information Technology	Network security products	1,768.6	5.3x	NM	13.9%	
1/24/20	9/7/21	Macquarie	Cincinnati Bell	Communication Services	Diversified telecommunications and technology services	813.1	1.9x	7.3x	48.3%	
12/17/19	8/31/20	Francisco Partners; Evergreen Coast Capital	LogMeIn	Information Technology	Cloud-based communication and collaboration solutions	4,365.5	3.7x	14.3x	25.3%	
11/13/19	6/30/20	Apollo Global Management	Tech Data Corporation	Information Technology	IT distribution and solutions	5,257.0	0.2x	8.1x	32.4%	
11/11/19	2/19/21	TF Capital; Mission Right; Dangdai International	Cellular Biomedicine Group	Health Care	Develops therapies for cancer and degenerative diseases	376.0	NM	NM	32.3%	
11/4/19	3/16/20	Canada Pension Plan Investment Board	Pattern Energy Group	Utilities	Integrated renewable energy company	2,631.9	12.7x	22.4x	14.8%	
8/27/19	4/17/20	GIC; Blackstone; National Pension Service	Tallgrass Energy	Energy	Crude oil transportation services	6,325.7	11.9x	11.9x	6.9%	
8/14/19	12/19/19	BC Partners	Presidio	Information Technology	Middle market IT solutions	1,383.0	0.8x	10.8x	20.9%	
8/7/19	12/4/19	Permira Advisers	Cambrex	Health Care	Products and services for the development of therapeutics	2,033.4	4.4x	17.4x	29.3%	
7/26/19	10/11/19	HGGC	Monotype Imaging Holdings	Information Technology	Develops, markets, and licenses technologies and fonts	824.4	3.5x	15.7x	18.3%	
6/24/19	9/25/19	L Catterton Partners	Del Frisco's Restaurant Group	Consumer Discretionary	Owns, develops, and operates restaurants	280.2	2.0x	54.0x	15.3%	
6/10/19	9/25/19	Apollo Global Management	Shutterfly	Consumer Discretionary	Manufactures and retails personalized products	1,880.1	1.3x	12.7x	15.7%	
6/7/19	8/6/19	Elliott Management Corporation	Barnes & Noble	Consumer Discretionary	Retail bookseller	490.4	0.2x	6.1x	26.5%	
6/3/19	7/29/20	J.P. Morgan Asset Management	El Paso Electric Company	Utilities	Public utility company in Texas and New Mexico	2,801.1	4.8x	12.9x	11.2%	
5/10/19	11/1/19	IFM Investors	Buckeye Partners	Energy	Owns and operates liquid petroleum products pipelines	6,518.8	2.7x	18.6x	23.5%	
5/8/19	3/9/20	EQT Partners; Digital Colony; Devonshire Investors	Zayo Group Holdings	Communication Services	Provides bandwidth infrastructure solutions	8,388.4	5.5x	12.1x	18.7%	
4/16/19	6/17/19	Apollo Management	Smart & Final Stores	Consumer Staples	Operates as a food retailer in the United States	514.3	0.4x	13.2x	29.2%	
4/15/19	7/23/19	Siris Capital Group	Electronics for Imaging	Information Technology	Provides industrial format digital inkjet printers and software	1,698.6	1.8x	26.6x	35.2%	
2/12/19	4/17/19	Thoma Bravo	Ellie Mae	Information Technology	Cloud-based platform for the mortgage finance industry	3,608.4	7.0x	59.6x	46.3%	
2/4/19	5/3/19	Hellman & Friedman; Investor Consortium	The Ultimate Software Group	Information Technology	Cloud-based human capital management solutions	10,971.1	9.5x	88.0x	32.2%	
						Third Quartile:	\$3,715.3	5.5x	25.7x	48.0%
						Mean:	2,806.0	4.1x	20.9x	38.0%
						Median:	1,768.6	2.8x	15.7x	35.2%
						First Quartile:	653.3	1.3x	8.6x	21.9%

/ U.S. SPAC Market – Activity since 2016

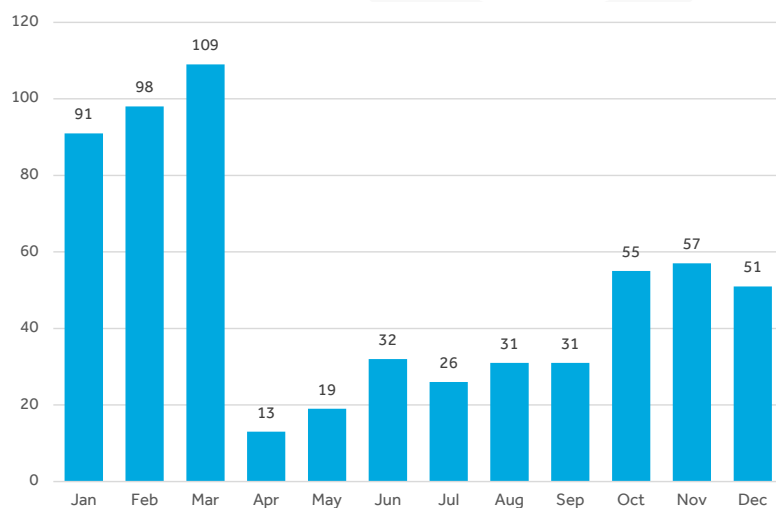
U.S. SPAC IPO issuance has more than doubled 2020 levels

Key Highlights

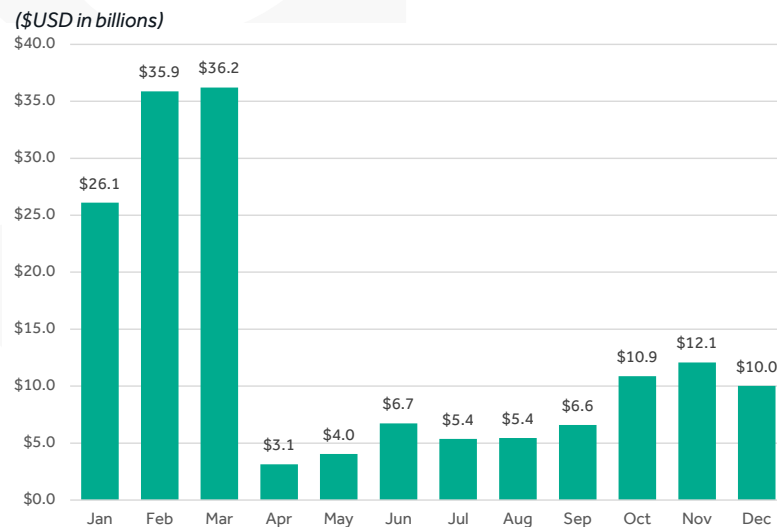
- 1,013 SPACs have listed on U.S. exchanges since 2016
 - Total IPOs proceeds for the period are \$283 billion
- 430 of the SPACs have announced or closed on subsequent acquisitions – “Qualified Transaction” (QT)
- 574 SPACs that have priced since the beginning of 2020 remain in the market for an acquisition
- Additional 269 on file for IPO in 2022

Year	# IPO	Proceeds (B)	Announced / Closed	Searching	Liquidated
2016	13	\$3.5	11	0	2
2017	34	\$10.0	31	0	3
2018	46	\$10.8	45	0	1
2019	59	\$13.6	57	1	1
2020	248	\$83.3	169	78	1
2021	613	\$162.4	117	496	0

Number of U.S.SPAC IPOs

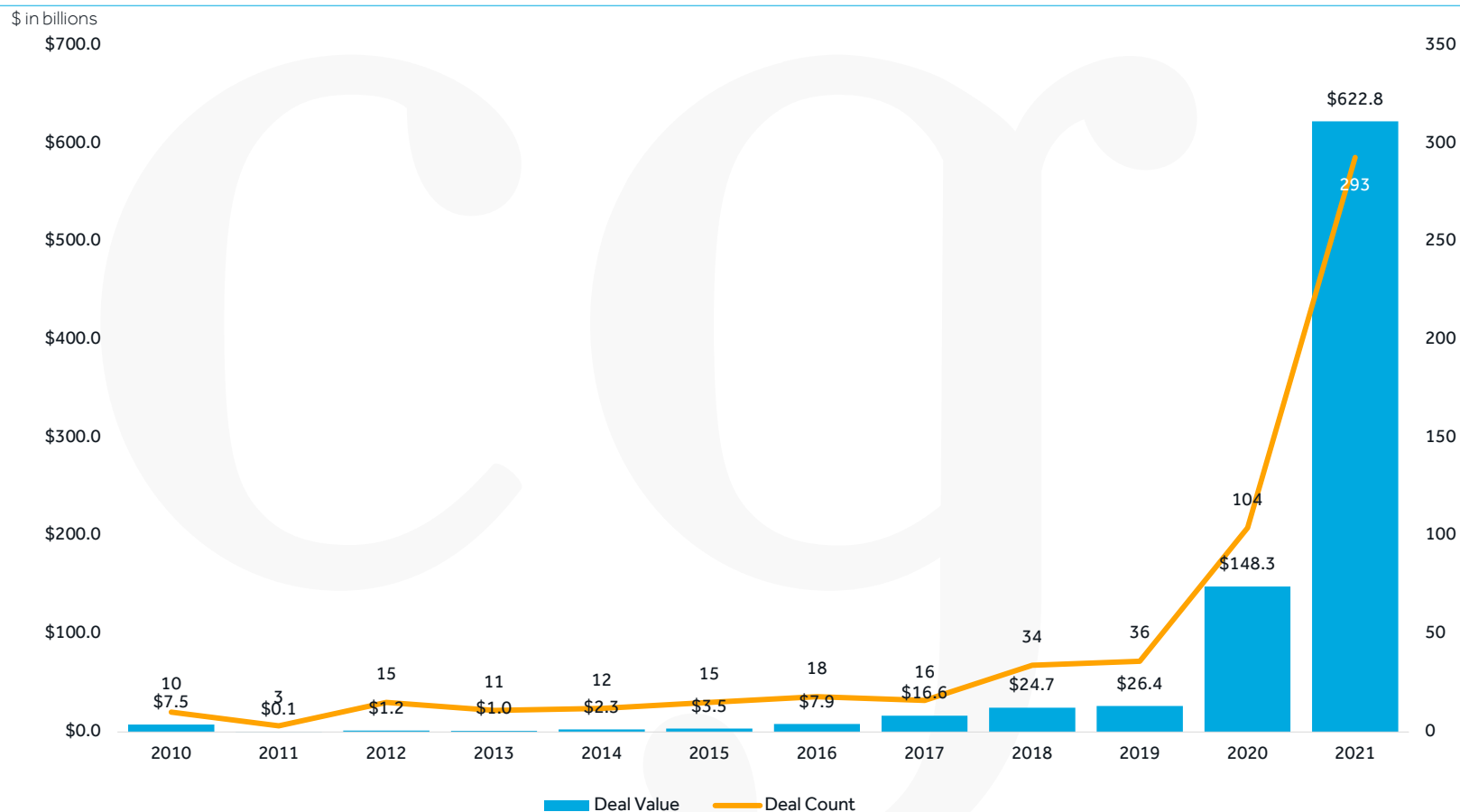


Gross SPAC IPO Proceeds



/ Historical SPAC M&A Activity

2021 de-SPAC activity significantly exceeded 2020 transaction value and number of transactions and average transaction value increased approximately 50%



Average Transaction Value (\$mm)	\$748	\$27	\$80	\$87	\$195	\$230	\$441	\$1,039	\$725	\$732	\$1,426	\$2,125
US Targets % of Deal Value	9%	82%	89%	44%	76%	57%	88%	86%	74%	78%	86%	67%
US Targets % of Deal Count	30%	33%	80%	82%	50%	60%	44%	81%	62%	61%	84%	75%

/ Largest U.S. SPAC Transactions in Last Twelve Months

Announced	Closed	Acquiror	Target	Target Industry	Target Abstract	Deal Value	Stock Price Performance ⁽¹⁾	
						(\$mm)	1 Day After	30 Days After
4/13/21	12/1/21	Altimeter Growth Corp	Grab Holdings	Computers & Electronics	Car sharing, taxi booking, bike sharing, food delivery	\$34,690.0	3.2%	(20.7%)
7/12/21	Pending	Lionheart Acquisition Corp II	MSP Recovery	Computers & Electronics	Medical claim recovery platform	32,500.0	1.9%	(0.3%)
9/27/21	Pending	Gores Guggenheim Inc	Polestar Performance	Auto/Truck	Manufacturer of electric performance cars	20,003.0	3.3%	3.7%
2/22/21	7/23/21	Churchill Capital Corp IV	Lucid Motors	Auto/Truck	Manufacturer of electric cars and lithium-batteries	17,625.0	(33.5%)	(57.4%)
5/11/21	9/16/21	Soaring Eagle Acquisition Corp	Ginkgo Bioworks	Healthcare	Organism design company	15,000.0	(0.5%)	0.6%
7/15/21	Pending	Reinvent Technology Partners Y	Aurora Innovation	Computers & Electronics	Software and hardware solutions for self driven cars	11,000.0	1.3%	(0.1%)
3/21/21	6/28/21	Thoma Bravo Advantage	ironSource Israel	Computers & Electronics	Tools for app developers	10,000.0	(1.1%)	(7.8%)
3/16/21	Pending	FinTech Acquisition Corp V	eToro Group	Computers & Electronics	Online trading platform	9,766.0	20.4%	15.7%
2/23/21	8/4/21	Gores Holdings V Inc	Ardagh Metal Packaging	Metal & Steel	Sustainable and recyclable beverage cans	8,856.9	(2.0%)	(7.6%)
7/9/21	Pending	Far Peak Acquisition Corp	Bullish	Computers & Electronics	Software and services for the digital assets sector	8,127.0	2.0%	0.0%
9/15/21	Pending	EJF Acquisition Corp	Pagaya Technologies	Computers & Electronics	AI-driven credit and analysis technology	7,973.0	2.0%	2.4%
5/11/21	Pending	Aurora Acquisition Corp	Better Mortgage Corp	Computers & Electronics	Mortgage lending platform	6,900.0	(6.5%)	(5.7%)
2/3/21	7/30/21	Dragoneer Growth Opportunities Corp	CCC Information Services	Computers & Electronics	Software solutions for the automotive industry	6,662.0	(4.1%)	(22.3%)
3/26/21	10/20/21	BowX Acquisition Corp	We Co	Real Estate/Property	Provider of shared office space	6,553.0	20.3%	22.5%
1/7/21	5/28/21	Social Capital Hedosophia Holdings Corp V	Social Finance	Computers & Electronics	Online lending platform	6,419.0	54.6%	90.6%
3/29/21	8/26/21	Ajax I	Cazoo	Computers & Electronics	Tech platform for used car buying	6,380.0	1.4%	(2.5%)
5/3/21	9/30/21	Montes Archimedes Acquisition Corp	Roivant Sciences	Healthcare	Biopharmaceutical firm	6,304.2	0.4%	0.0%
7/8/21	Pending	Concord Acquisition Corp	Circle Internet Financial	Computers & Electronics	Payment processing solutions	5,985.0	6.4%	5.5%
3/4/21	8/2/21	Reinvent Technology Partners Z	Hippo Enterprises	Insurance	Home insurance agency	5,522.0	(3.7%)	(8.7%)
4/7/21	9/28/21	CA Healthcare Acquisition Corp	LumiraDx	Healthcare	Next-generation point of care diagnostic company	5,000.0	3.6%	2.0%
2/24/21	8/10/21	Reinvent Technology Partners	Joby Aviation	Aerospace	Manufacturer of all-electric VTOL aircraft	5,000.0	(7.3%)	(21.3%)
4/26/21	Pending	Sports Entertainment Acquisition Corp	SGHC	Computers & Electronics	Online sports betting and gaming	4,750.0	4.6%	3.4%
7/23/21	12/8/21	Dragoneer Growth Opportunities Corp II	Cvent	Computers & Electronics	Event management software	4,468.0	(0.8%)	(1.8%)
6/23/21	11/10/21	Northern Genesis Acquisition Corp II	Embark Trucks	Computers & Electronics	Autonomous software technology for trucking	4,250.0	0.5%	0.1%
12/3/21	Pending	Apollo Strategic Growth Capital	GBT Travel Services	Professional Services	Business travel services	4,177.0	0.9%	NA
8/6/21	12/17/21	CM Life Sciences III	EQRx	Healthcare	Biopharmaceutical research company	4,150.0	(0.3%)	(1.2%)
11/18/21	Pending	Blue Safari Group Acquisition Corp	Bitdeer Technologies	Computers & Electronics	Specializing in cryptocurrency	4,000.0	3.7%	0.0%
7/21/21	Pending	Power & Digital Infrastructure Acquisition Corp	Core Scientific	Computers & Electronics	Artificial Intelligence and Blockchain solutions	4,000.0	1.5%	5.0%
3/1/21	8/25/21	Vector Acquisition Corp	Rocket Lab USA	Aerospace	Small satellite launches and services	4,000.0	28.2%	15.5%

Third Quartile:	\$9,766.0	3.6%	3.5%
Mean:	9,312.5	3.5%	0.3%
Median:	6,419.0	1.4%	0.0%
First Quartile:	4,750.0	(0.8%)	(6.2%)

Source: Dealogic and Capital IQ as of 12/31/21.

Note: Represents announced transactions with disclosed deal value greater than \$4.0bn during the last twelve months.

(1) Compared to stock price 1 day prior to deal announcement.

/ Selected CG M&A Advisory Contacts




























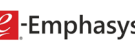






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/ Selected Recent CG M&A Transactions

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Over the last twelve months, over 120 M&A transactions with aggregate disclosed value over \$30 billion

 Dye & Durham C\$3.2 billion Financial Advisor on acquisition of Linkgroup Pending	 orthogen \$160 million Financial Advisor on sale to Avanos Pending	 KINROSS C\$1.8 billion Financial Advisor on acquisition of Great Bear Pending	 TRYKE \$286 million Financial Advisor on sale to Curaleaf Pending	 verticalscope \$119 million Financial Advisor on acquisitions of Threadloom, Hometalk, & The Streamable Pending	 AHC C\$327 million Financial Advisor on sale to Anjac Pending	 GOLDEN STAR \$470 million Financial Advisor on sale to Chifeng Gold Pending	 PHARMACANN Undisclosed Financial Advisor on acquisition of Livwell Pending
 cg/Canaccord Genuity \$1.2 billion Financial Advisor on merger with Greenlight Pending	 PHARMACANN \$110 million Financial Advisor on investment from Cronos Group Pending	 Acreage \$3.4 billion ⁽¹⁾ Financial Advisor on sale to Canopy Growth Pending	 EVERYTHING Undisclosed Financial Advisor on sale to Digimarc January 2022	 ADTHEORENT \$1.0 billion Financial Advisor on merger with MCAP Acquisition Corporation December 2021	 华友钴业 HUAYOU COBALT \$422 million Financial Advisor on acquisition of Arcadia Lithium Project December 2021	 Groupe RG £420 million Financial Advisor on sale to Ardian & Latour Capital December 2021	 Quartile Undisclosed Financial Advisor on acquisition of Sidacar December 2021
 LIFESPEAK Undisclosed Financial Advisor on acquisition of Torchlight December 2021	 BVA Undisclosed Financial Advisor on sale to The Stable December 2021	 Piggy Undisclosed Financial Advisor on sale to Klarna December 2021	 motus Undisclosed Financial Advisor on investment from Permira December 2021	 servicetrade \$85 million Financial Advisor on Investment from JMI Equity December 2021	 NetLine Undisclosed Financial Advisor on sale to Informa December 2021	 epam Undisclosed Financial Advisor on acquisition of Emakina Group November 2021	 trueinfluence Undisclosed Financial Advisor on sale to MeritB2B November 2021
 SPARK DIGITAL Undisclosed Financial Advisor on sale to Intive November 2021	 THERAPLANT \$150 million Financial Advisor on merger with Greenrose Acquisition Corp November 2021	 Hero DIGITAL Undisclosed Financial Advisor on sale to AEA November 2021	 e-Emphasys Undisclosed Financial Advisor on Investment from True Wind & TA Associates November 2021	 HATHWAY Undisclosed Financial Advisor on sale to Bounteous November 2021	 BLACKSMITH APPLICATIONS \$275 million Financial Advisor on sale to Telus November 2021	 MANITOBAR MUKLUKS Undisclosed Financial Advisor on sale to Endeavour October 2021	 COLEMAN \$103 million Financial Advisor on sale to VQ October 2021

/ Selected Recent CG M&A Transactions (cont'd)

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Over the last twelve months, over 120 M&A transactions with aggregate disclosed value over \$30 billion

 AGENTIS Undisclosed Financial Advisor on sale to Uplight October 2021	 BENZINGA \$300 million Financial Advisor on investment from Beringer Capital October 2021	 WebFX Undisclosed Financial Advisor on investment from Trilantic October 2021	 Newtown Lane Marketing \$1.0 billion Financial Advisor on merger with Appgate October 2021	 Trulieve \$2.1 billion Financial Advisor on acquisition of Harvest October 2021	 theScore \$2.0 billion Financial Advisor on sale to Penn National Gaming October 2021	 ARES €230 million Financial Advisor on acquisition of Groupe Point Vision October 2021	 Simplifi Undisclosed Financial Advisor on investment from Blackstone October 2021
 Edison Undisclosed Financial Advisor on sale to Yipitdata September 2021	 infraVia €850 million Financial Advisor on acquisition of Grandir September 2021	 HLD Undisclosed Financial Advisor on acquisition of Jimmy Fairly September 2021	 EXCLUSIVE: Undisclosed Financial Advisor on investment from Trinity Hunt September 2021	 MWH TREATMENT Undisclosed Financial Advisor on sale to RSK September 2021	 LUMIVERSE Undisclosed Financial Advisor on recapitalization by L2 Capital September 2021	 VOLUNTIS €79 million Financial Advisor on sale to AptarGroup September 2021	 DMD Undisclosed Financial Advisor on sale to IQVIA August 2021
 H CODE Undisclosed Financial Advisor on investment from Falfurrias Capital August 2021	 TRAILER PARK GROUP Undisclosed Financial Advisor on investment from Erie Street & Origami August 2021	 Trans-Siberian Gold €108 million Financial Advisor on takeover by Horvik Limited August 2021	 BCTG Acquisition Corp. \$550 million Financial Advisor on merger with Tango Therapeutics August 2021	 greenlane \$127 million Financial Advisor on merger with Kushco Holdings August 2021	 bounteous Undisclosed Financial Advisor on sale to New Mountain Capital August 2021	 MDC Partners \$1.3 billion Financial Advisor on transaction with Stagwell Group August 2021	 tinuiti Undisclosed Financial Advisor on acquisition of Blisspoint August 2021
 inman Undisclosed Financial Advisor on sale to Beringer Capital July 2021	 HYZON \$1.9 billion Financial Advisor on merger with DCRB July 2021	 DataLot Undisclosed Financial Advisor on sale to Centerfield July 2021	 conisus Undisclosed Financial Advisor on sale to Medical Knowledge Group July 2021	 UPERIO Undisclosed Financial Advisor on sale to TowerBrook July 2021	 Contelligent Undisclosed Financial Advisor on sale to Waste Harmonics July 2021	 VisiQuate \$50 million Financial Advisor on investment from Sixth Street Growth July 2021	 apave Undisclosed Financial Advisor on investment from PAI Partners July 2021

/ Selected Recent CG M&A Transactions (cont'd)

Canaccord Genuity has significant experience in advising public and private clients regarding sales, divestitures, acquisitions, recapitalizations, fairness opinions and strategic reviews

Over the last twelve months, over 120 M&A transactions with aggregate disclosed value over \$30 billion

 \$3.9 billion Capital Markets Advisor on merger with Falcon Capital Acquisition Corp July 2021	 Undisclosed Financial Advisor on sale to Opswat July 2021	 £370 million Financial Advisor on acquisition of Photonix July 2021	 €200 million Financial Advisor on sale to Equistone July 2021	 Undisclosed Financial Advisor on investment Connatix July 2021	 Undisclosed Financial Advisor on sale to CSG July 2021	 C\$30 million Financial Advisor on acquisition of Complexity June 2021	 \$568 million Financial Advisor on merger with Mercer Park Brand Acquisition Corp June 2021
 \$690 million Financial Advisor on sale to Vintage Wine Estates June 2021	 Undisclosed Financial Advisor on sale to Internet Brands June 2021	 \$643 million Financial Advisor merger with LoanMe & LibertyTax June 2021	 Undisclosed Financial Advisor on sale to Accenture June 2021	 Undisclosed Financial Advisor on acquisition of Hedge Fund Alert from Green Street Advisors June 2021	 Undisclosed Financial Advisor on acquisition of Illumiti June 2021	 Undisclosed Financial Advisor on sale to ReShape Lifesciences June 2021	 \$323 million Financial Advisor on sale to Graham Holdings Company June 2021
 \$240 million Financial Advisor on acquisition of Green Leaf Medical June 2021	 Undisclosed Financial Advisor on sale to Iodine Software June 2021	 Undisclosed Financial Advisor on sale to FiscalNote June 2021	 C\$315 million Financial Advisor on acquisition of Gold X Mining June 2021	 Undisclosed Financial Advisor on sale to Crest Rock Partners June 2021	 \$1.6 billion Financial Advisor on merger with Northern Star Acquisition Corp June 2021	 Undisclosed Financial Advisor on majority investment in MediSpend May 2021	 \$90 million Financial Advisor on acquisition of JSI Store Fixtures May 2021
 Undisclosed Financial Advisor on sale to Sportradar May 2021	 C\$343 million Financial Advisor on sale to Evolution Mining May 2021	 €260 million Financial Advisor on acquisition of Omni-Pac Group May 2021	 Undisclosed Financial Advisor on sale to MGA Paris & Alandia Industries May 2021	 Undisclosed Financial Advisor on sale to Lone Wolf Technologies May 2021	 £61 million Financial Advisor on acquisition of EDM Group May 2021	 Undisclosed Financial Advisor on sale to ORIX Advisers May 2021	 \$275 million Financial Advisor on sale to News Corp May 2021

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