



Canaccord Genuity

# Canaccord Genuity

M&A Environment Report – Q1 2024



# The M&A Environment



Following a decline in the M&A market from 2021 to 2023 of approximately 50%, recent quarters have seen an improvement in deal activity. Q1 global M&A activity of \$822 billion represented a 39% increase compared to Q1 a year ago. This follows quarterly year-over-year changes in 2023 with a 46% decline in Q1, 35% decline in Q2, 1% decline in Q3, and 41% increase in Q4.



Larger deals are contributing to the increased M&A activity with global Q1 deals over \$1 billion in disclosed transaction value increasing 26% in number compared to Q1 2023, while in the U.S. increasing 40%. An annualized Q1 would imply approximately \$3.3 trillion for 2024, a ~10% increase over 2023 following two consecutive down years.



The U.S. represented approximately 59% of global M&A volume in Q1 2024, compared to 47% in 2023 and the five-year average of 45%. U.S. M&A volume in Q1 2024 increased 73% year-over-year while non-U.S. volume increased 8%. The Technology sector represented the most active sector in Q1 2024 representing 22% of M&A volume (five-year average of 25%).



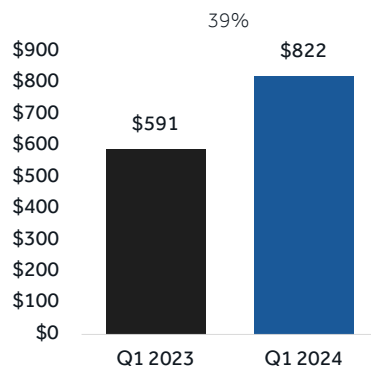
The average 30-day stock price premium paid by acquirors in Q1 2024 was 37%, compared to 41% in 2023 and the five-year average of 39%. The average 1-day premium in Q1 2024 represented 27%, compared to 33% in 2023 and 30% for the five-year average. Cash remained the preferred acquisition currency in Q1 2024 consistent with previous years.



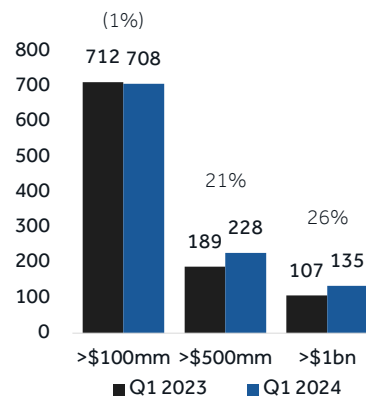
Financial sponsor activity in Q1 2024 represented a decreased share of global M&A activity with approximately 17% of total transaction volume (including buy-side and sell-side transactions), compared to 22% in 2023 and the five-year average of 24%. Following increased entry multiples paid by sponsors in 2021 and 2022, the Q1 2024 median EBITDA multiple paid was in line with 2023.

## Global M&A Overview – Q1 2024 vs Q1 2023

### Announced M&A Volume (\$bn)

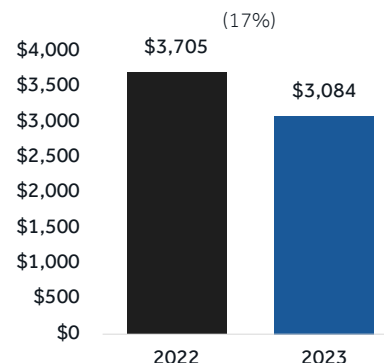


### Announced M&A Deals (#)

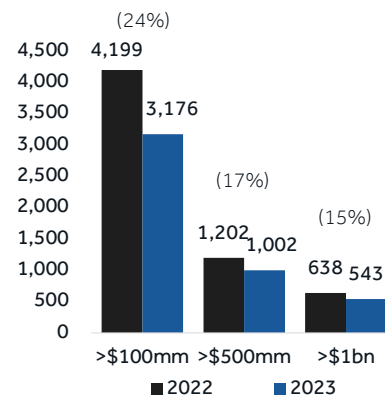


## Global M&A Overview – 2023 vs 2022

### Announced M&A Volume (\$bn)



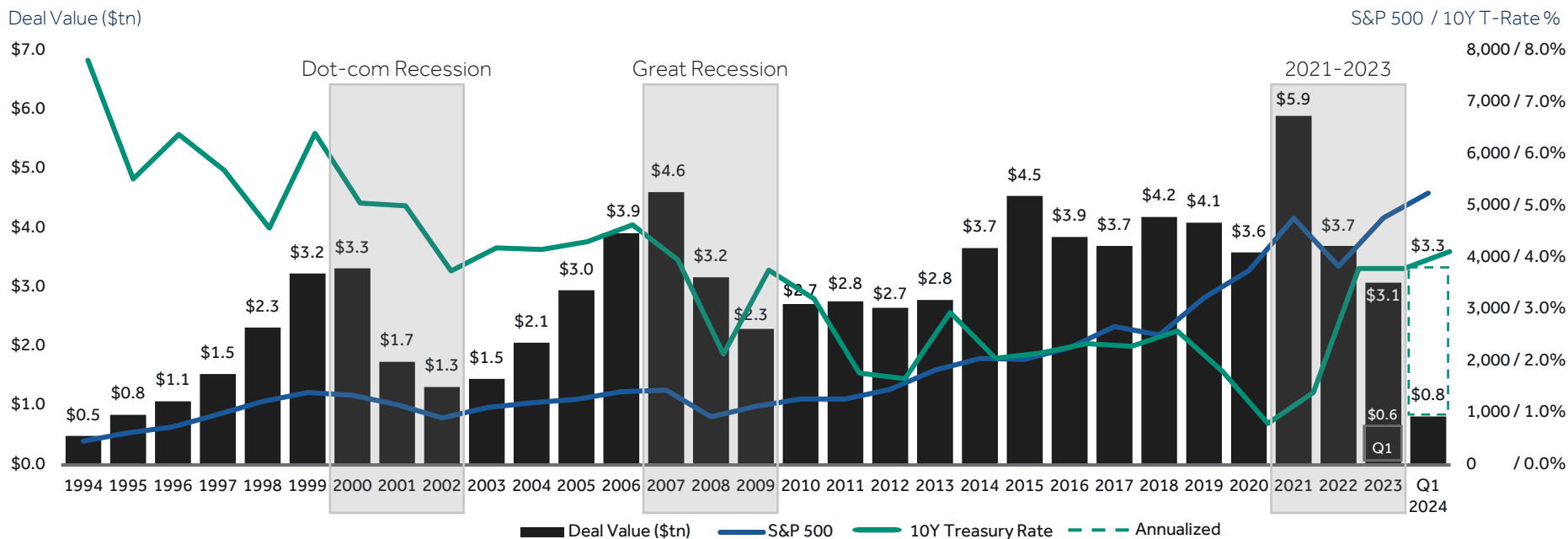
### Announced M&A Deals (#)



Source: Dealogic as of 3/31/24.

# Global M&A Activity In The Last 30 Years

Previous M&A market down cycles saw a 50 – 60% decline from peak year to valley over a two-year period, similar to 2021 – 2023, before a return to double digit market growth

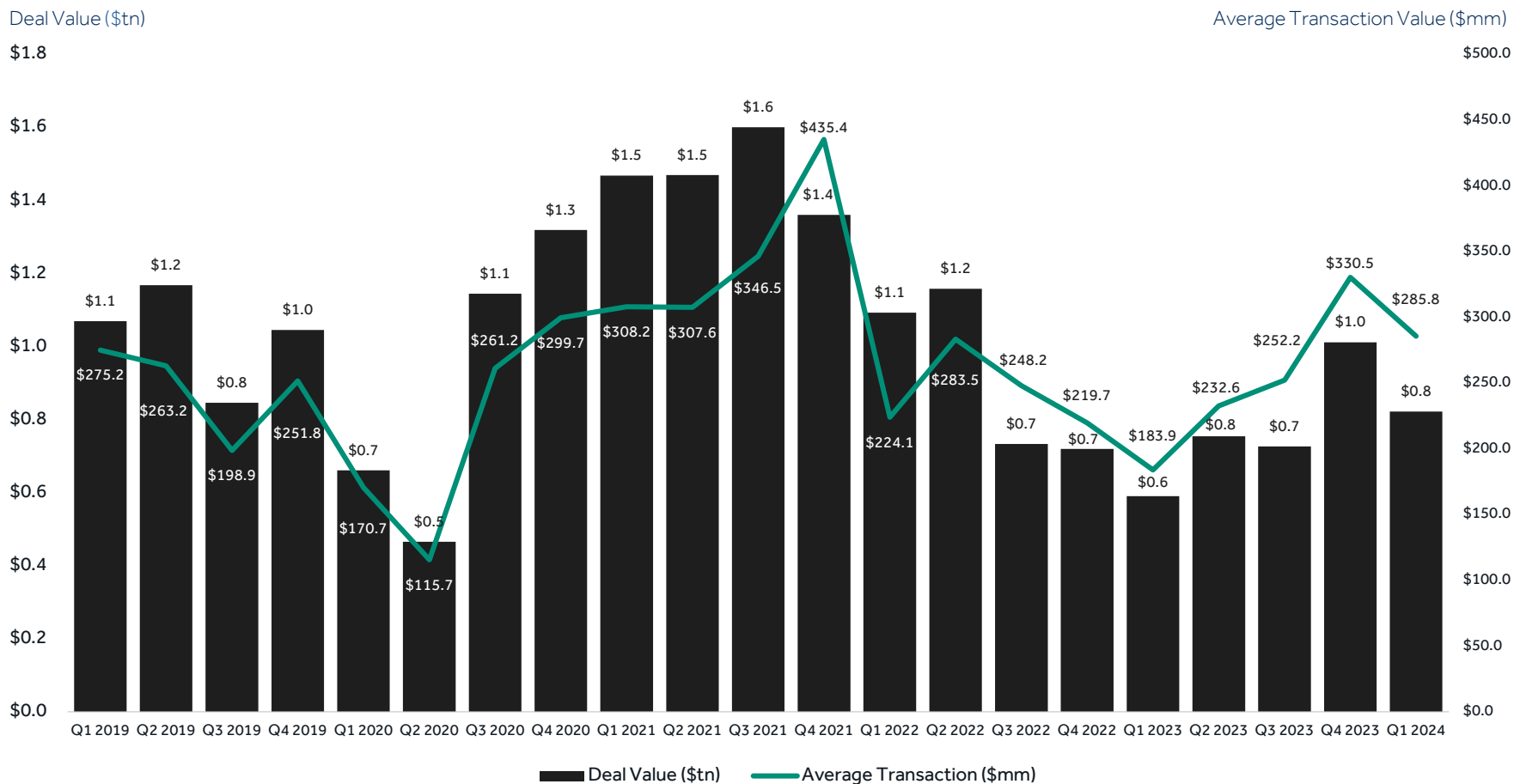


	Dot-com Recession	Great Recession	2021-2023
Peak Year	\$3.3tn (2000)	\$4.6tn (2007)	\$5.9tn
Low Year	\$1.3tn (2002)	\$2.3tn (2009)	\$3.1tn
Time Period	2 Years	2 Years	2 Years
Decline %	-60%	-50%	-48%
2Y Forward CAGR From Low Year	25% (2002-2004)	10% (2009-2011)	?
Time Period from Low Year to Reach Prior Peak	~4 Years	~6 Years	?

Source: Dealogic as of 3/31/24. Past performance is not indicative of future results.

# Historical Quarterly Global M&A Volume

Q1 2024 increased 39% from Q1 2023 though decreased 19% sequentially from Q4 2023



Deal Count<sup>(1)</sup> 3,888 4,438 4,255 4,152 3,874 4,027 4,383 4,401 4,765 4,777 4,619 3,125 4,876 4,086 2,956 3,277 3,211 3,243 2,882 3,061 2,877

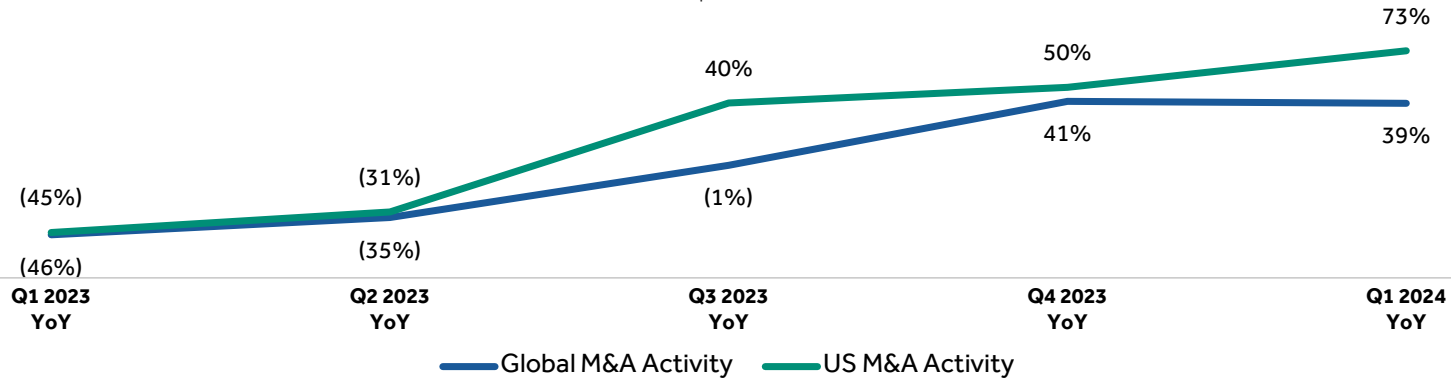
Source: Dealogic as of 3/31/24. Past performance is not indicative of future results.

(1) Includes transactions with disclosed values.

# Potential M&A “Green Shoots”

## Improving M&A YoY Comparison

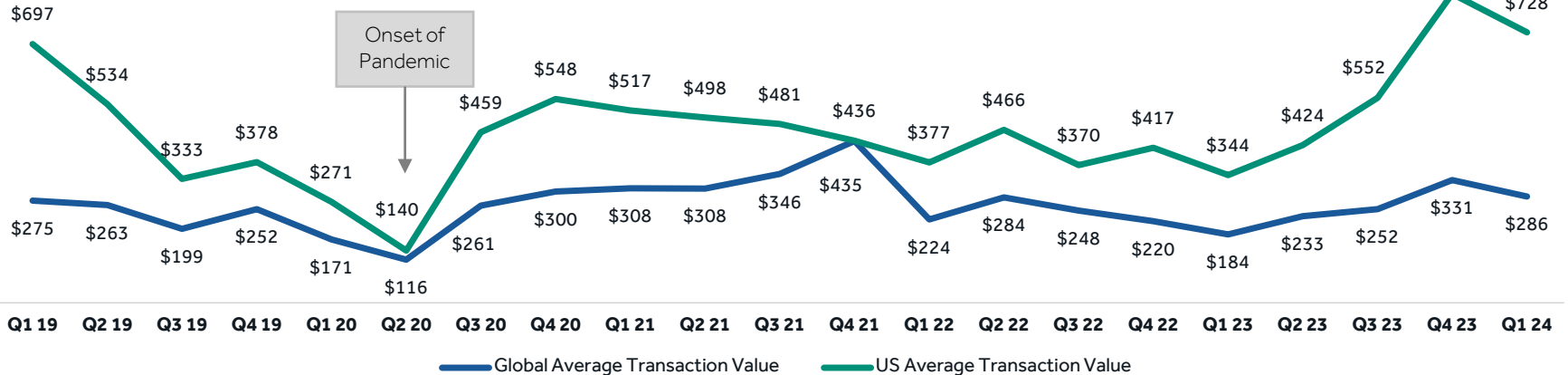
Global M&A YoY comparisons for recent quarters remain positive while the U.S. saw another sequential increase in Q1 2024



## Higher Average Transaction Value<sup>(1)</sup>

Deal Value (\$mm)

While the average transaction value fell in Q1 2024, the last two quarters have been the highest globally and in the U.S. since the beginning of 2022



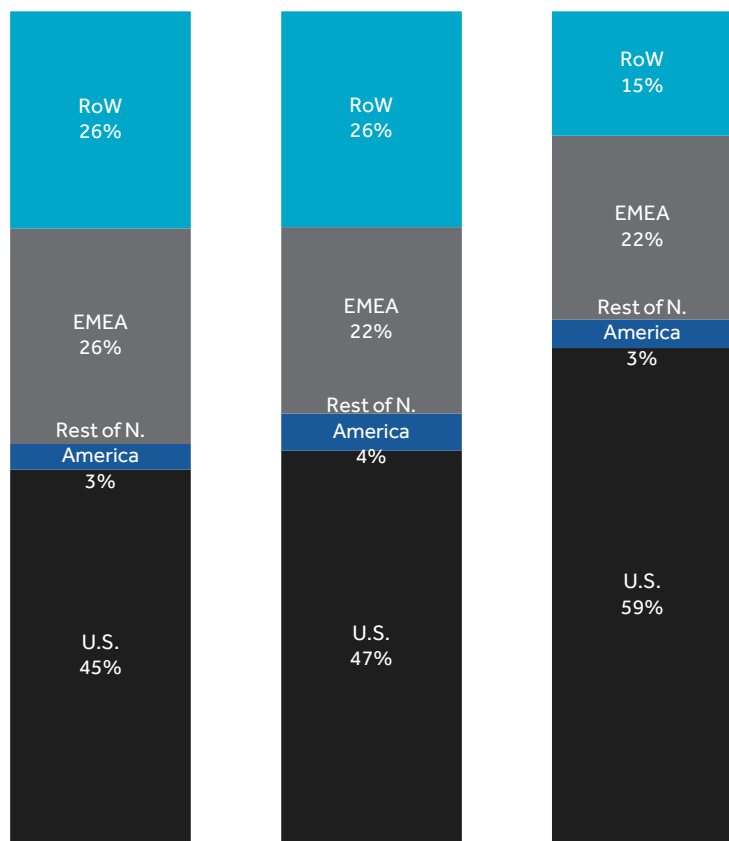
Source: Dealogic as of 3/31/24.

(1) Represents transactions with disclosed values.

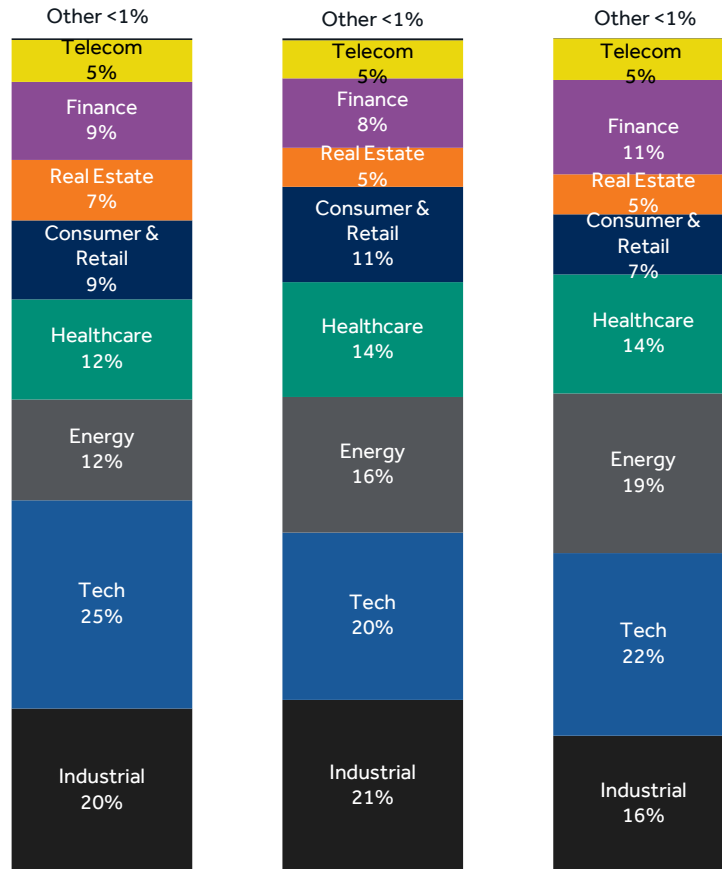
# Selected M&A Market Trends

The U.S. represented an increased contribution to global M&A activity in Q1 2024 compared to recent years while Technology represented the most active sector

Global M&A by Geography



Global M&A by Sector<sup>(1)</sup>

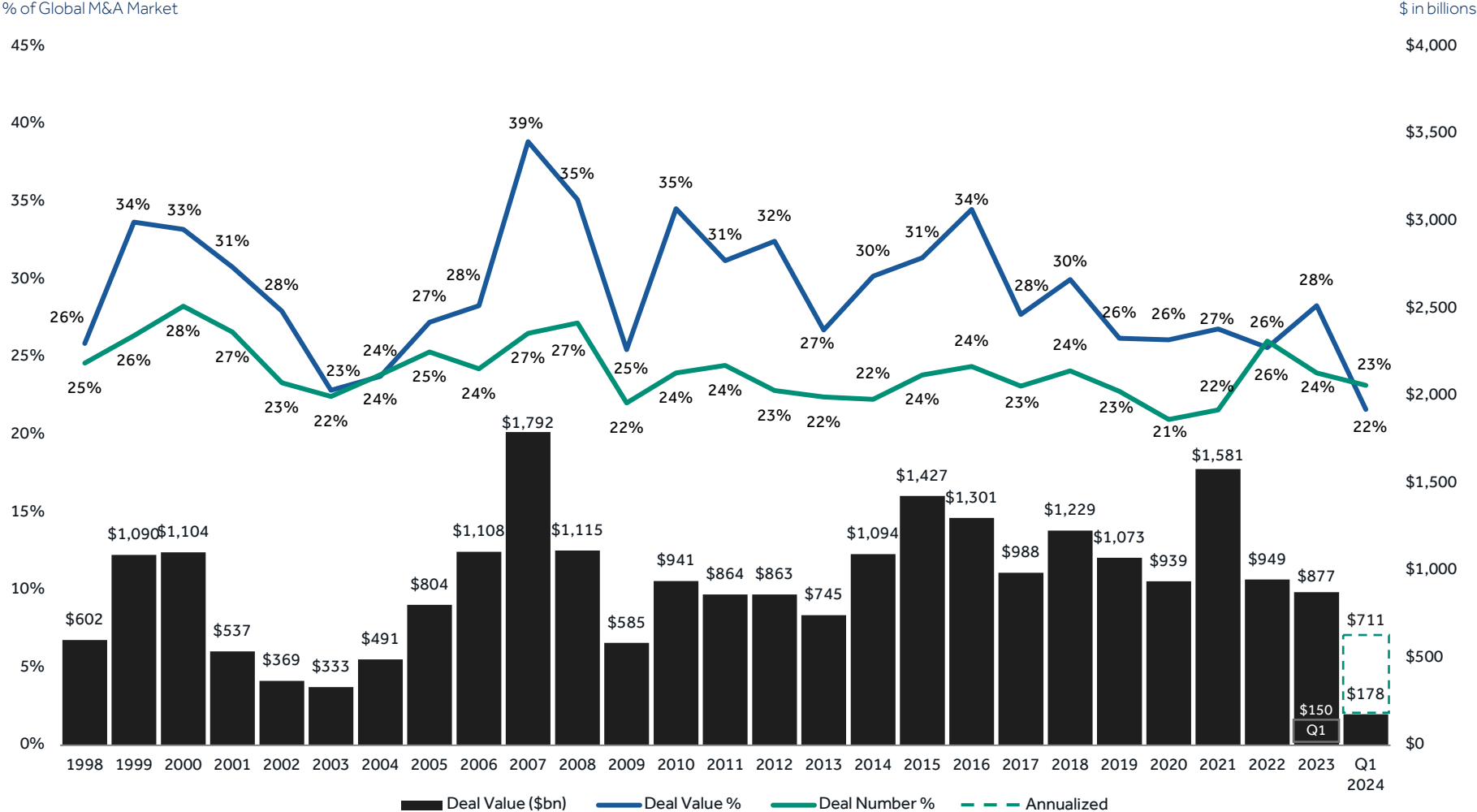


Source: Dealogic as of 3/31/24.

(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

While cross-border M&A in Q1 2024 increased 19% compared to Q1 2023, annualized Q1 activity would imply the lowest level of cross-border deal value in 15 years

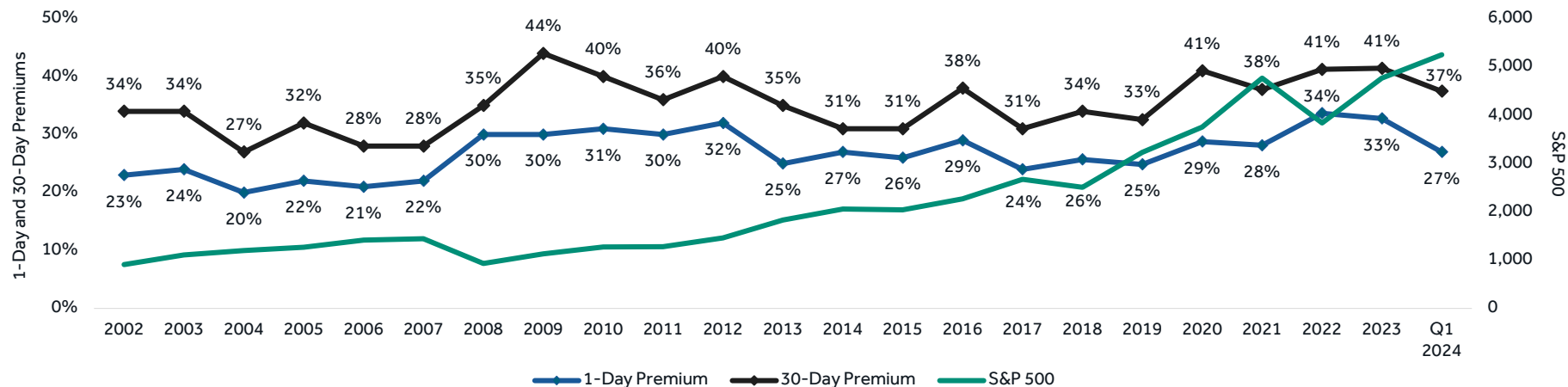


Source: Dealogic as of 3/31/24.

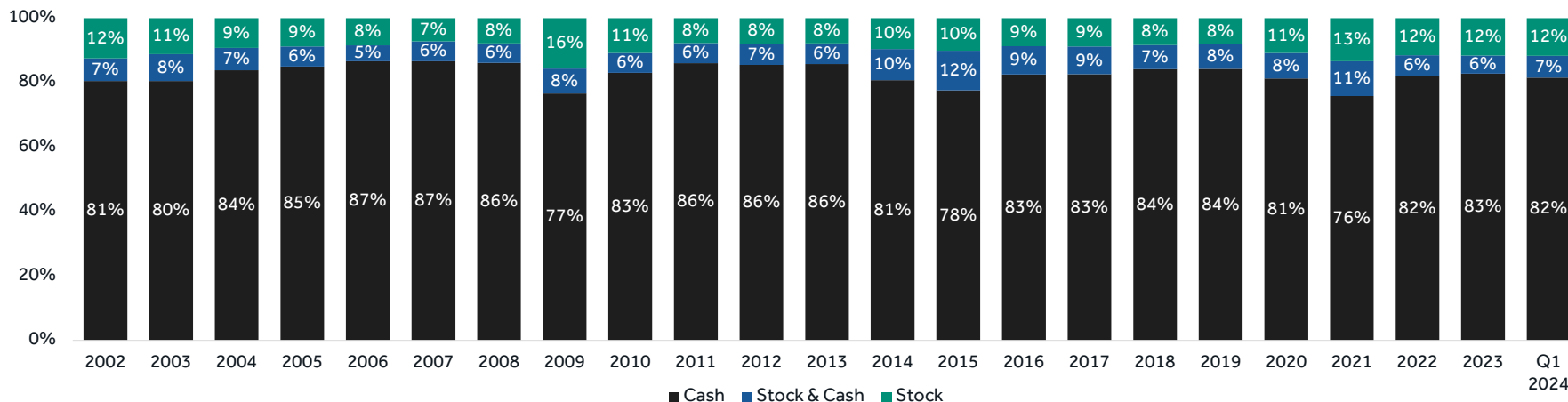
# Historical M&A Premiums and Consideration

1-day and 30-day premiums in Q1 decreased compared to premiums in 2023 and cash remained the preferred form of deal consideration

Global 1-Day and 30-Day Premiums<sup>(1)</sup>



Global Form of Consideration<sup>(2)</sup>



Source: Dealogic as of 3/31/24. Past performance is not indicative of future results. Percentages may not add to 100% due to rounding.

(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 3/31/24.



# 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

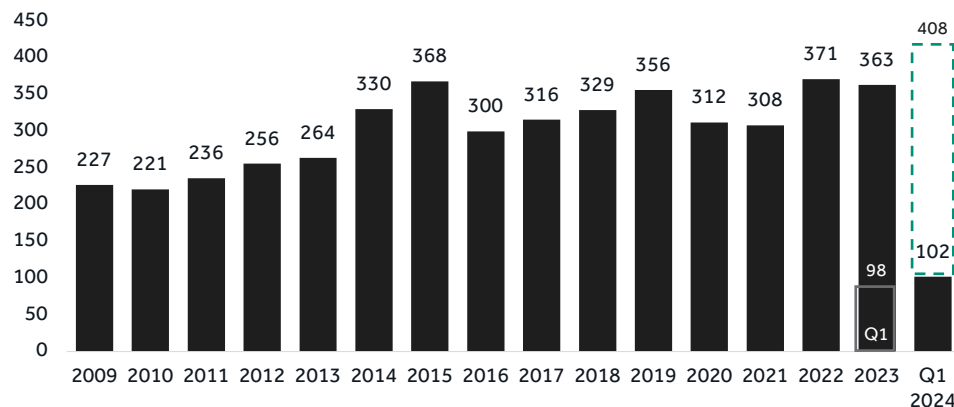
## Recent trends

- Activist campaigns with U.S. companies in Q1 2024 exceeded Q1 2023 and on an annualized basis would exceed full year 2023
- Q1 2024 campaigns resulting in board seats on an annualized basis would be the highest since 2015
- All campaign seats obtained in Q1 2024 were gained through settlement rather than won via proxy contest

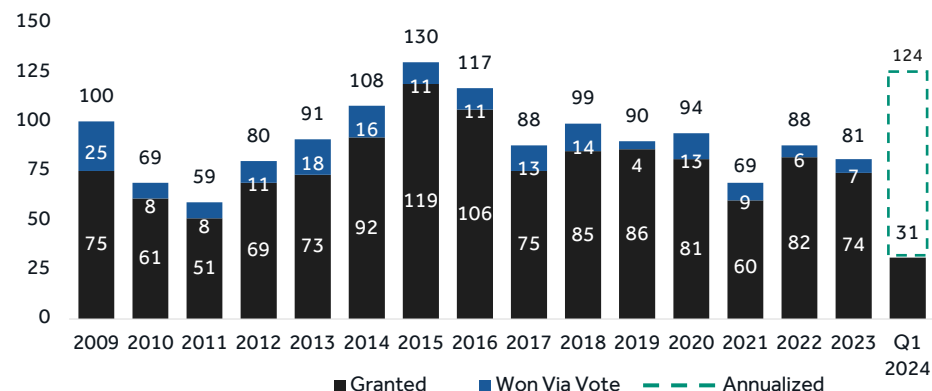
## Considerations

- 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)<sup>(1)</sup>



Source: FactSet as of 3/31/24.

(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

Unsolicited M&A bids and volume in Q1 2024 on an annualized basis would exceed 2023 levels while U.S. targets represented ~25% of total bids in Q1 2024, down from ~40% for all of 2023

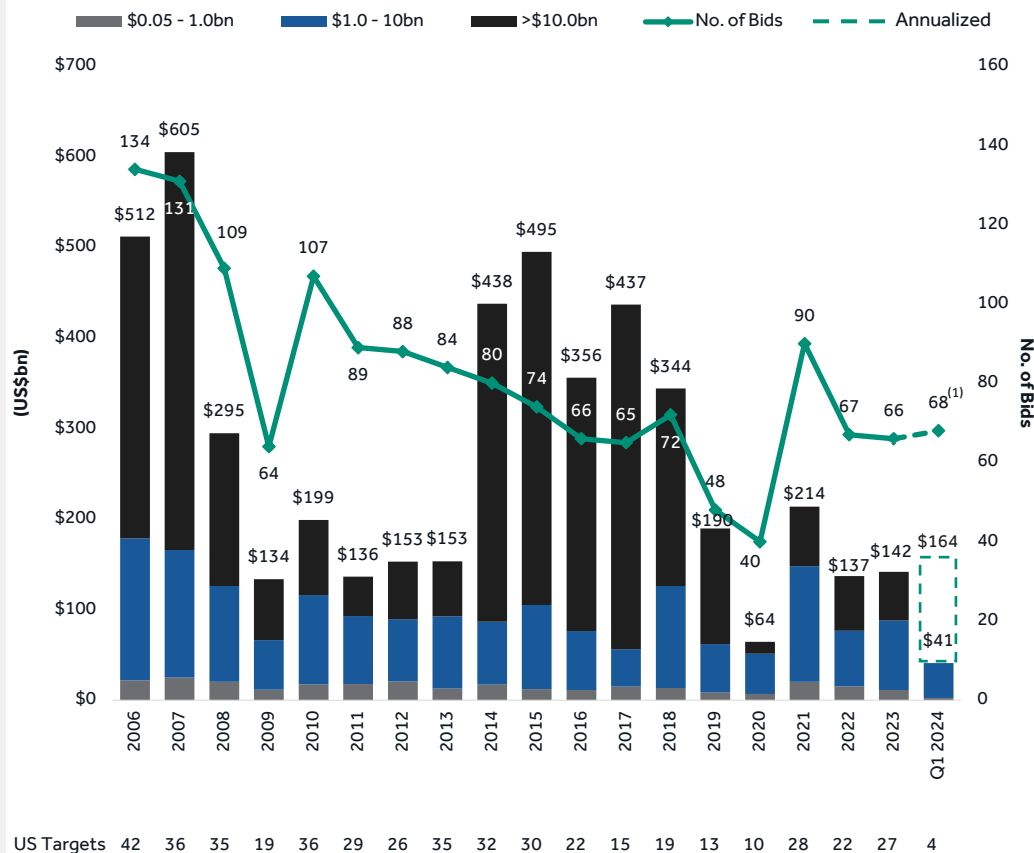
## Factors that drive unsolicited activity

- Slower bidder organic growth
- Strong bidder balance sheets
- Weakened target corporate defenses
- Increasingly viewed as legitimate tactic to acquire key assets
- Shareholder activism

## Factors impacting number of public unsolicited bids

- Target Boards acting 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 3/31/24.

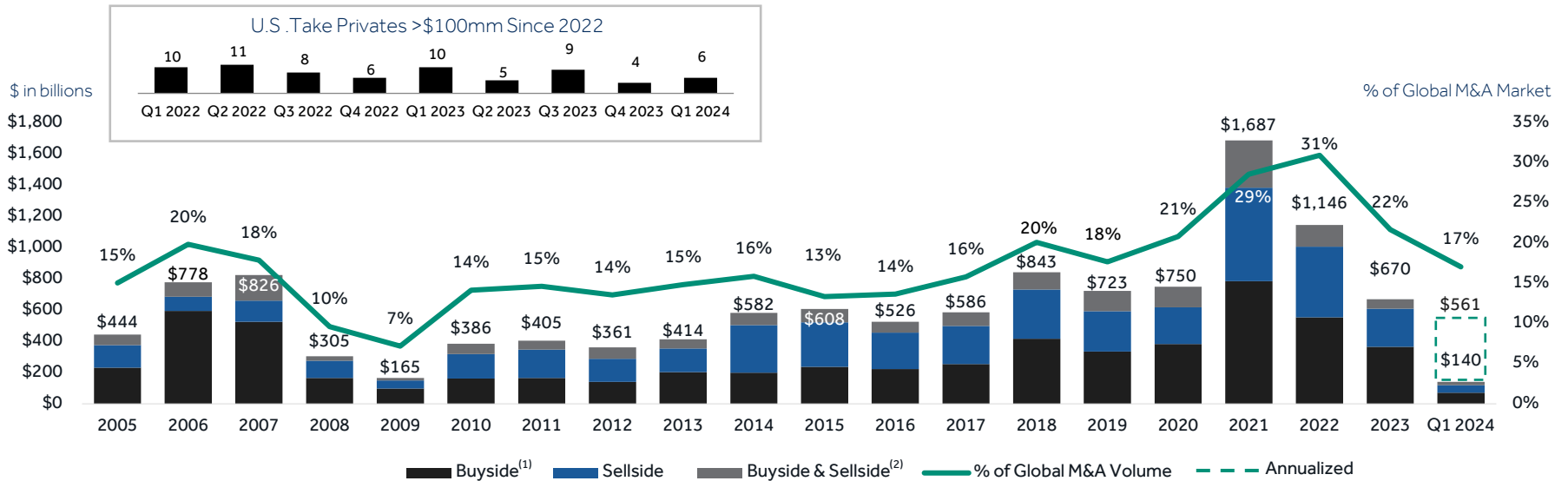
Note: Includes transactions where offer was unsolicited and offer was rejected, accepted, withdrawn or pending. Reflects targets over \$50mm in equity value at announcement and deals in which acquiror has sought over 50% stake.

(1) Annualized based on 17 bids in Q1 2024.

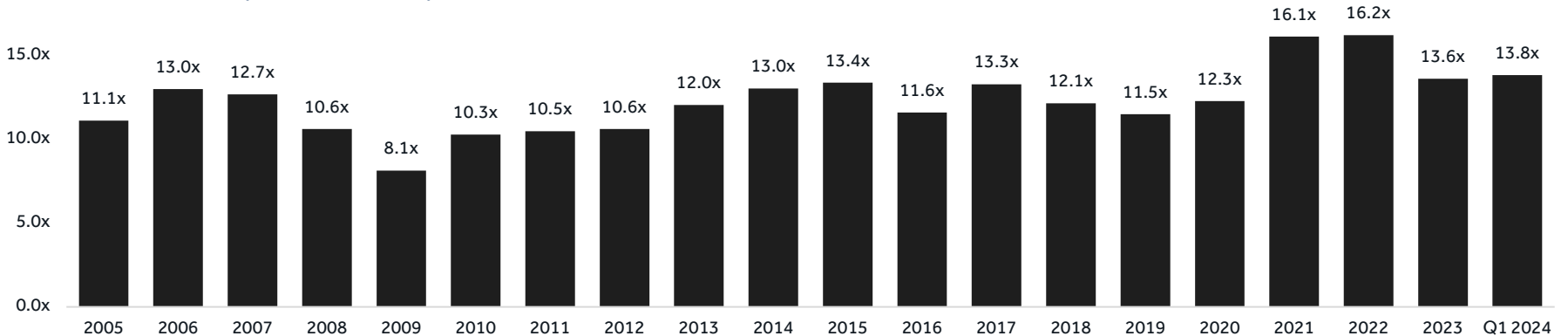
# Financial Sponsor Activity

Financial sponsor activity in Q1 2024 represented a decreased share of global M&A activity compared to prior years while entry multiples paid by sponsors were generally in line with 2023

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



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



Source: Dealogic as of 3/31/24.

(1) Buy-side 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 2022

Announced	Closed	Acquirer	Target	Target Sector	Target Abstract	Deal Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA	Premium (1 Month) <sup>(1)</sup>
3/11/24	Pending	MiddleGround Management	The L.S. Starrett Company	Industrials	Manufactures industrial, professional, and consumer tools	\$124.0	0.5x	4.0x	19.7%
2/26/24	Pending	The Column Group	NGM Biopharmaceuticals	Health Care	Discovery and development of novel therapeutics	130.1	NA	NA	112.2%
2/6/24	Pending	Haveli Investment Management	ZeroFox Holdings	Information Technology	SaaS based external cybersecurity solutions	154.0	1.4x	NA	56.5%
2/5/24	Pending	Novo Holdings	Catalent	Health Care	Develops and manufactures solutions for healthcare products	11,668.3	4.0x	42.5x	31.8%
2/5/24	Pending	Thoma Bravo	Everbridge	Information Technology	Software to anticipate, mitigate, and recover from critical events	1,545.1	3.4x	NM	62.4%
1/19/24	Pending	Arcline Investment Management	Kaman Corporation	Industrials	Operates in the aerospace, defense, medical, and industrial markets	1,340.8	2.4x	17.1x	97.4%
12/18/23	3/19/24	Insight Venture; Clearlake Capital	Alteryx	Information Technology	Analytic process automation	3,870.4	4.9x	NA	25.8%
11/29/23	2/27/24	Blackstone	Rover Group	Consumer Discretionary	Online marketplace for pet care	2,237.2	9.8x	NM	68.5%
10/23/23	1/26/24	Vista Equity	EngageSmart	Information Technology	Customer engagement and integrated payments solutions	3,860.9	9.7x	NM	28.4%
10/16/23	Pending	British Columbia Investment; Searchlight Capital	Consolidated Communications	Communication Services	Broadband and business communication solutions	585.2	2.4x	9.6x	86.5%
9/28/23	1/5/24	Sycamore Partners	Chico's FAS	Consumer Discretionary	Omnichannel specialty retailer of women's clothing	992.7	0.7x	3.8x	46.7%
9/6/23	11/9/23	Thoma Bravo	NextGen Healthcare	Health Care	Provides healthcare technology solutions	1,629.6	2.5x	28.8x	44.2%
8/28/23	11/28/23	KSL Advisors	Hersha Hospitality Trust	Real Estate	REIT in the luxury and lifestyle hotels market	401.1	3.5x	13.7x	60.0%
8/28/23	10/16/23	L Catterton	Thorne HealthTech	Consumer Staples	Provides health and wellness products & solutions	680.7	2.6x	21.2x	122.7%
8/9/23	11/7/23	Symphony Technology Group	Avid Technology	Information Technology	Software solutions for video and audio content creation	1,228.3	3.4x	27.3x	(13.1%)
8/7/23	11/30/23	Clayton, Dubilier & Rice	Veritiv	Industrials	Provides packaging, facility solutions and print based services	2,410.9	0.5x	5.5x	36.4%
7/31/23	11/8/23	TPG Capital; Francisco Partners	New Relic	Information Technology	SaaS platform to collect telemetry data	6,956.8	6.9x	NA	32.9%
7/21/23	11/15/23	KKR	Chase Corporation	Materials	Specialty chemicals company	1,228.3	3.4x	13.6x	14.8%
7/19/23	10/17/23	J.F. Lehman and Company	Heritage-Crystal Clean	Industrials	Provides industrial cleaning and waste services	1,138.5	1.7x	7.2x	23.7%
6/6/23	9/21/23	Novo Holdings; Gurnet Point Capital	Paratek Pharmaceuticals	Health Care	Life-saving therapies for life-threatening diseases	132.3	2.4x	NA	72.4%
6/5/23	10/18/23	KKR	CIRCOR International	Industrials	Flow and motion control products	1,179.1	2.1x	12.8x	111.2%
5/10/23	9/28/23	Veritas Capital; Elliott Investment; Patient Square Capital	Syneos Health	Health Care	Integrated biopharmaceutical solutions company	4,603.3	1.4x	9.7x	23.2%
5/4/23	8/18/23	Apollo Management; Irenic Capital Management	Arconic Corporation	Materials	Fabricated aluminum sheets, plates, extrusions, & other	3,103.0	0.5x	8.1x	28.3%
5/1/23	12/21/23	Antarctica Capital	Midwest Holding	Financials	Life and annuity insurance business	101.1	NA	NA	70.9%
3/14/23	6/15/23	Blackstone; Abu Dhabi Investment Authority	Cvent Holding	Information Technology	Enterprise event marketing, management, hospitality platform	4,271.2	7.3x	NA	57.4%
3/14/23	8/1/23	Apollo Management; Abu Dhabi Investment Authority	Univar Solutions	Industrials	Commodity and specialty chemical products	5,826.0	0.7x	7.3x	33.6%
3/13/23	5/31/23	Symphony Technology Group	Momentive Global	Information Technology	SaaS solutions that turn stakeholder feedback into action	1,489.6	3.2x	NA	37.1%
3/12/23	6/28/23	Silver Lake; CPP Investments	Qualtrics International	Information Technology	Experience management platform	11,323.2	7.5x	NA	73.0%
3/1/23	9/21/23	Public Sector Pension Investment Board; EQT Partners	Radius Global Infrastructure	Communication Services	Rental streams for wireless & communications infrastructure	1,451.1	NA	NA	14.1%
2/9/23	5/7/23	Francisco Partners	Sumo Logic	Information Technology	Log management & analytics services with big data	1,667.9	4.7x	NA	52.5%
2/2/23	8/31/23	Clayton, Dubilier & Rice; Stone Point Capital	Focus Financial Partners	Financials	Wealth management services for high net worth individuals	4,117.7	NA	NA	40.3%
1/31/23	4/19/23	GI Manager	Atlas Technical Consultants	Industrials	Testing, engineering, program management & consulting	501.4	1.6x	13.85	137.9%
1/18/23	8/9/23	Altor Equity Partners; Marlin Equity Partners	Meltwater	Industrials	Cloud-based news, social media monitoring & related services	563.5	1.5x	NA	34.7%
1/9/23	3/30/23	Vista Equity Partners	Duck Creek Technologies	Information Technology	SaaS core systems to the property & casualty insurance industry	2,611.5	7.6x	NM	64.0%
12/16/22	4/21/23	Altaris Capital Partners	Trean Insurance Group	Financials	Specialty casualty insurance products	324.1	NM	NA	133.0%
12/16/22	5/3/23	Advent; British Columbia Investment Management	Maxar Technologies	Industrials	Earth intelligence and space infrastructure solutions	4,174.4	3.8x	14.24	111.0%
12/12/22	2/28/23	Abu Dhabi Investment Authority; Thoma Bravo	Coupa Software	Information Technology	Cloud-based business spend management platform	6,704.9	8.3x	NM	56.9%

Source: Capital IQ as of 3/31/24.

Note: Includes announced transactions with disclosed values >\$100mm. "NA" denotes information not available and "NM" denotes negative value or multiples >50x.

(1) Selected transactions represent premiums to unaffected stock price where applicable.

# Selected U.S. Take-Private Transactions Since 2022 (cont'd)

Announced	Closed	Acquirer	Target	Target Sector	Target Abstract	Deal Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA	Premium (1 Month) <sup>(1)</sup>	
10/27/22	1/12/23	Thoma Bravo; Sunstone Partners Management	UserTesting	Information Technology	User testing human insight platform	\$1,144.1	6.0x	NA	97.0%	
10/24/22	2/21/23	BDT Capital Partners	Weber	Consumer Discretionary	Outdoor cooking company	1,824.8	1.9x	NA	23.1%	
10/11/22	8/23/23	Thoma Bravo	ForgeRock	Information Technology	Digital identity platform	2,080.2	9.9x	NA	44.0%	
9/28/22	12/16/22	EQT Partners	BTRS Holdings	Information Technology	B2B AR automation & integrated payments	1,606.7	10.5x	NA	43.9%	
8/20/22	11/15/22	Centerbridge Partners; Bridgeport Partners	Computer Services	Information Technology	Core processing, digital banking, managed services & payments	1,594.8	4.7x	14.5x	52.6%	
8/8/22	10/19/22	Vista Equity Partners	Avalara	Information Technology	Cloud-based solutions for transaction tax compliance	8,692.8	10.6x	NA	4.0%	
8/4/22	3/17/23	Apollo Management; J.F. Lehman & Co; Hill City Capital	Atlas Air Worldwide	Industrials	Outsourced aircraft and aviation operating services	2,996.2	1.1x	4.3x	57.0%	
8/3/22	10/18/22	Thoma Bravo	Ping Identity Holding	Information Technology	Intelligent identity solutions for the enterprise	2,655.8	9.1x	NA	54.9%	
7/21/22	10/3/22	Patient Square Capital	Hanger	Health Care	Orthotic and prosthetic (O&P) services	763.8	1.2x	8.7x	29.2%	
7/12/22	8/23/22	Aurora Capital Partners	Sharps Compliance	Health Care	Medical, pharmaceutical, and hazardous waste management	171.9	2.4x	25.0x	152.9%	
7/7/22	1/31/23	SD Biosensor; SJL Partners	Meridian Bioscience	Health Care	Diagnostic test kits for gastrointestinal & respiratory infections	1,515.4	4.3x	14.2x	22.7%	
6/24/22	11/22/22	Hellman & Friedman; GIC; Abu Dhabi Investment	Zendesk	Information Technology	Software development company	10,036.3	6.9x	NA	(12.1%)	
6/23/22	8/10/22	Gurnet Point Capital; Patient Square Capital	Radius Health	Health Care	Biopharmaceutical company	502.6	3.8x	NA	59.0%	
5/20/22	10/13/22	Clayton, Dubilier & Rice; TPG Global	Covetrus	Health Care	Animal-health technology and services company	3,272.2	0.9x	23.5x	39.0%	
5/16/22	9/14/22	The Carlyle Group	ManTech International	Industrials	Technology solutions and services for U.S. defense	3,979.1	1.7x	13.7x	13.4%	
5/11/22	12/6/22	IFM Investors; DigitalBridge Group	Switch	Information Technology	Colocation space and related services	8,509.8	16.9x	35.0x	11.6%	
5/11/22	6/24/22	Balmoral Funds	Trecora Resources	Materials	Specialty petrochemicals products and specialty waxes	238.1	0.8x	8.8x	18.9%	
4/29/22	7/7/22	GI Manager	GTY Technology	Information Technology	Cloud-based suite of solutions for the public sector	397.9	6.6x	NA	75.5%	
4/18/22	7/21/22	ArchiMed SAS	Natus Medical	Health Care	Medical devices for central nervous / sensory system disorders	1,194.2	2.4x	17.0x	31.1%	
4/11/22	8/16/22	Thoma Bravo	SailPoint Technologies	Information Technology	Enterprise identity security solutions	6,460.6	15.2x	NA	49.0%	
4/7/22	7/5/22	Brookfield Business Partners	CDK Global	Information Technology	Integrated data and technology solutions to various industries	6,530.1	4.7x	14.2x	18.8%	
4/5/22	6/28/22	Stone Point Capital	Tivity Health	Health Care	Fitness and health products and solutions	1,660.9	3.9x	12.7x	20.0%	
3/29/22	10/11/22	Brookfield Business Partners; Evergreen Coast Capital	Nielsen Holdings	Industrials	Measurement and data analytics company	10,132.6	4.5x	13.4x	59.4%	
3/20/22	6/22/22	Thoma Bravo	Anaplan	Information Technology	Planning platform to connect organizations & people globally	10,405.4	17.7x	NA	47.4%	
2/28/22	5/24/22	Altaris Capital Partners	IntriCon Corporation	Health Care	Body-worn device company	232.4	1.8x	21.7x	71.1%	
2/24/22	2/1/23	J.P. Morgan Infrastructure Investments	South Jersey Industries	Utilities	Energy-related products and services	4,250.6	3.9x	16.6x	46.3%	
2/23/22	11/17/22	Apollo Management	Tenneco Inc	Consumer Discretionary	Clean air and powertrain products and systems	1,757.9	0.4x	5.1x	71.6%	
2/22/22	4/6/22	Veritas Capital Fund Management	Houghton Mifflin Harcourt	Consumer Discretionary	Curriculum, supplemental, intervention solutions & learning	2,681.6	2.5x	15.3x	25.1%	
2/15/22	6/1/23	Madison Dearborn Partners	MoneyGram International	Information Technology	Cross-border p2p payments and money transfer	1,043.1	1.4x	6.7x	39.8%	
2/14/22	7/25/22	Clayton, Dubilier & Rice	Cornerstone Building Brands	Industrials	External building products for commercial and residential	3,111.3	1.1x	7.1x	50.9%	
2/3/22	4/6/22	Patient Square Capital	SOC Telemed	Health Care	Telemedicine services and technology	312.0	3.8x	NA	93.1%	
1/31/22	9/30/22	Vista Equity; Evergreen Coast Capital	Citrix Systems	Information Technology	Enterprise software company	13,598.1	5.2x	26.1x	24.0%	
						Third Quartile:	\$4,117.7	6.2x	17.0x	68.5%
						Mean:	3,067.8	4.4x	14.8x	51.4%
						Median:	1,660.9	3.4x	13.7x	46.3%
						First Quartile:	763.8	1.6x	8.2x	25.8%

Source: Capital IQ as of 3/31/24.

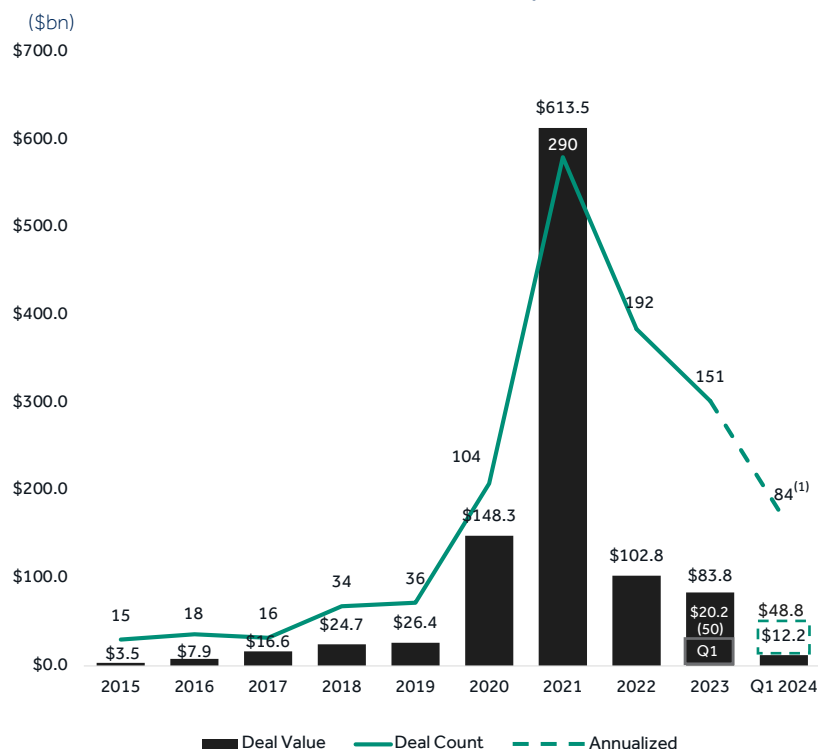
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(1) Selected transactions represent premiums to unaffected stock price where applicable.

# Historical de-SPAC M&A Activity

In Q1 2024 there were 21 announced de-SPAC transactions which represented a 58% decrease compared to Q1 2023 while U.S. targets represented approximately half of de-SPACs, similar to full year 2023

De-SPAC M&A Activity



Avg. Transaction Value (\$mm)	\$230	\$441	\$1,039	\$725	\$732	\$1,426	\$2,116	\$536	\$555	\$581
U.S. Targets % of Deal Value	57%	88%	86%	74%	78%	86%	67%	50%	32%	89%
U.S. Targets % of Deal Count	60%	44%	81%	62%	61%	84%	75%	59%	48%	48%

Largest De-SPAC Transactions in Q1 2024<sup>(2)</sup>

Ann.	Acquiror	Target	Target Industry	Deal Value (\$mm)
2/28/24	SK Growth Opportunities Corp	Webull	Computers & Electronics	\$7,700.0
3/12/24	Focus Impact BH3 Acquisition Co	XCF Global Capital	Chemicals	1,392.0
2/5/24	Slam Corp	Lynk Global	Telecommunications	800.0
2/7/24	Perception Capital Corp III	RBio Energy	Utility & Energy	350.0
2/13/24	99 Acquisition Group	Nava Health MD	Healthcare	320.0
2/20/24	SDCL EDGE Acquisition Corp	cunova GmbH	Metal & Steel	269.0
1/16/24	Vision Sensing Acquisition Corp	Mediforum Co	Healthcare	250.0
2/15/24	Integrated Wellness Acquisition Corp	Btab Ecommerce Group	Computers & Electronics	250.0
1/17/24	Direct Selling Acquisition Corp	Flyblade	Professional Services	150.0
2/21/24	AltEnergy Acquisition Corp	Car Tech	Auto/Truck	120.0

Source: Dealogic as of 3/31/24.

(1) Annualized based on 21 de-SPAC transactions in Q1 2024

(2) Represents announced de-SPAC transactions with disclosed deal values for the quarter ended 3/31/24.

# Selected CG M&A Advisory Contacts

**Jeff Barlow**  
CEO,  
Canaccord Genuity LLC  
Boston  
+1 617 371 3713  
jbarlow@cgf.com

**Sanjay Chadda**  
Co-Head of U.S. Investment  
Banking  
Co-Head of U.S. Technology,  
Media, Marketing &  
Information Services  
New York  
+1 212 842 6022  
schadda@cgf.com

**Dan Coyne**  
Co-Head of U.S. Investment  
Banking  
Global Head of Sustainability  
Boston  
+1 617 371 3887  
dcoyne@cgf.com

**Fuad Sawaya**  
Vice Chairman - Consumer  
Global Head of Consumer  
New York  
+1 212 331 0151  
fsawaya@cgf.com

**David Istock**  
Head of U.S. M&A  
San Francisco  
+1 415 229 0667  
distock@cgf.com

**Isaiah Knouff**  
Managing Director  
Co-Head of Financial  
Sponsors Coverage  
Nashville  
+1 615 490 8484  
iknouff@cgf.com

**Amy LaBan, CFA**  
Managing Director  
Co-Head of Financial  
Sponsors Coverage  
Chicago  
+1 212 842 7126  
alaban@cgf.com

**Bryan Cummings**  
Managing Director, U.S.  
Financial Sponsors Coverage  
New York  
+1 212 389 8189  
bcummings@cgf.com

**Robert (Tenny) Field**  
Managing Director, U.S.  
Financial Sponsors Coverage  
New York  
+1 212 331 0165  
rfield@cgf.com

**Mike Lauzon**  
Head of Investment Banking -  
Canada  
Toronto  
+1 416 869 7238  
mlauzon@cgf.com

**Jamie Nagy**  
Head of Canadian M&A  
Toronto  
+1 416 867 6104  
jnagy@cgf.com

**Simon Bridges**  
Head of European Investment  
Banking  
London  
+44 20 7523 4606  
sbridges@cgf.com

**George Fleet**  
Chairman, Advisory Europe  
London  
+44 20 7523 8139  
gfleet@cgf.com

**Julie Langley**  
Head of Technology and  
Healthcare Advisory, Europe  
London  
+44 20 7514 8247  
jlangley@cgf.com

**Shachar Familia**  
Vice Chairman  
Tel Aviv  
+972 58 778 2139  
sfamilia@cgf.com

**Jeremy Dunlop**  
Co-Head of Australian  
Investment Banking  
Sydney  
+61 2 9263 2727  
jddunlop@cgf.com

































**Duncan St John**  
Co-Head of Australian  
Investment Banking  
Sydney  
+61 2 9263 2717  
DStJohn@cgf.com

**Eric Zou**  
Head of China Investment  
Banking  
Beijing  
+86 138 1148 0265  
tzou@cgf.com

# Selected Recent CG M&A Transactions

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

*In the last two years, approximately 200 M&A transactions with aggregate disclosed value of approximately \$30 billion*

































 <p>C\$150 million Financial Advisor on sale to <b>Battery Ventures</b> Pending</p>	 <p>C\$368 million Financial Advisor on acquisition of <b>Osino Resources</b> Pending</p>	 <p>€2.6 billion Financial Advisor on sale to <b>FDJ Group</b> Pending</p>	 <p>A\$242 million Financial Advisor on acquisition of <b>OreCorp</b> Pending</p>	 <p>\$280 million Financial Advisor on amended sale of the fixed and floating shares to <b>Canopy Growth</b> Pending</p>	 <p>\$3.8 billion Financial Advisor on sale to <b>WT Microelectronics</b> April 2024</p>	 <p>a portfolio company of <b>Falfurrias Capital</b> Undisclosed Financial Advisor on merger with <b>Board.org</b> March 2024</p>	 <p>\$37 million Financial Advisor on sale to <b>Total Energy Services</b> March 2024</p>
 <p>€218 million Financial Advisor on merger with <b>Belvoir Group</b> March 2024</p>	 <p>Undisclosed Financial Advisor on sale of its <b>PeopleReady Canadian Staffing Business</b> to <b>Vertical Staffing</b> February 2024</p>	 <p>Undisclosed Financial Advisor on sale of its operating assets to <b>WebMD</b> February 2024</p>	 <p>Undisclosed Financial Advisor on sale to <b>FranConnect</b> February 2024</p>	 <p>Undisclosed Financial Advisor on sale to <b>Havas</b> February 2024</p>	 <p>Undisclosed Financial Advisor on investment from <b>bd-capital</b> February 2024</p>	 <p>Undisclosed Financial Advisor on investment from <b>Capital Square Partners</b> February 2024</p>	 <p>€176 million Financial Advisor on sale to <b>Better Collective</b> February 2024</p>
 <p>a portfolio company of <b>Advent International</b> Undisclosed Financial Advisor on sale to <b>GFT</b> February 2024</p>	 <p>C\$345 million Financial Advisor on sale to <b>Calibre Mining Corp</b> January 2024</p>	 <p>a portfolio company of <b>Insignia Capital Group</b> Undisclosed Financial Advisor on sale to <b>Sentinel Capital</b> January 2024</p>	 <p>Undisclosed Financial Advisor on sale to <b>Ipsos</b> January 2024</p>	 <p>Undisclosed Financial Advisor on sale to <b>VelocityEHS</b> January 2024</p>	 <p>Undisclosed Financial Advisor on investment in <b>Rocscience</b> January 2024</p>	 <p>Undisclosed Financial Advisor on sale to <b>Accenture</b> December 2023</p>	 <p>Undisclosed Financial Advisor on investment from <b>Housatonic Partners</b> December 2023</p>
 <p>\$450 million Financial Advisor on merger with <b>African Agriculture</b> December 2023</p>	 <p>Undisclosed Financial Advisor on majority investment from <b>Hudson Hill Capital</b> December 2023</p>	 <p>C\$269 million Financial Advisor on sale to <b>Consolidated Uranium</b> December 2023</p>	 <p>£108 million Financial Advisor on sale to <b>Pioneer Point Partners</b> December 2023</p>	 <p>Undisclosed Financial Advisor on sale to <b>Truelink Capital</b> December 2023</p>	 <p>Undisclosed Financial Advisor on majority investment from <b>Ariel Alternatives</b> November 2023</p>	 <p>Undisclosed Financial Advisor on acquisition of <b>CELLforCURE</b> November 2023</p>	 <p>Undisclosed Financial Advisor on sale to <b>L-GAM</b> November 2023</p>



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

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 <p>Undisclosed Financial Advisor on acquisition of <b>Punter Southall Aspire</b> November 2023</p>	 <p>Undisclosed Financial Advisor on sale to <b>Unlock Health</b> November 2023</p>	 <p>\$66 million Financial Advisor on sale to <b>Andean Precious Metals</b> November 2023</p>	 <p>Up to \$91 million Financial Advisor on acquisition of <b>Acer Therapeutics</b> November 2023</p>	 <p>£175 million Financial Advisor on acquisition of <b>Blanco</b> November 2023</p>	 <p>Undisclosed Financial Advisor on sale to <b>CapVest</b> November 2023</p>	 <p>\$95 million Financial Advisor on sale to <b>OptimizeRx</b> October 2023</p>	 <p>Undisclosed Financial Advisor on investment from <b>Keystone Capital</b> October 2023</p>
 <p>A\$65 million Financial Advisor on acquisition of <b>Rambler Metals &amp; Mining PLC in CCAA</b> October 2023</p>	 <p>Undisclosed Financial Advisor on sale to <b>Oracle</b> October 2023</p>	 <p>\$680 million Financial Advisor on sale to <b>L Catterton</b> October 2023</p>	 <p>Undisclosed Financial Advisor on sale to <b>Kobayashi Pharmaceutical</b> October 2023</p>	 <p>Undisclosed Financial Advisor on sale to <b>PMG</b> October 2023</p>	 <p>Undisclosed Financial Advisor on investment from <b>Stanley Capital</b> September 2023</p>	 <p>£1.75 billion Financial Advisor on investment in <b>BMS Group</b> September 2023</p>	 <p>Undisclosed Financial Advisor on investment from <b>BV Investment Partners</b> September 2023</p>
 <p>Undisclosed Financial Advisor on investment from <b>Falfrurias Capital</b> September 2023</p>	 <p>Undisclosed Financial Advisor on acquisition of <b>Foundation Source</b> September 2023</p>	 <p>Undisclosed Financial Advisor on sale to <b>Virtusa</b> September 2023</p>	 <p>Undisclosed Financial Advisor on recapitalization with <b>Ridgmont Equity Partners</b> September 2023</p>	 <p>Undisclosed Financial Advisor on sale of its <b>Software Business to Battery</b> August 2023</p>	 <p>Undisclosed Financial Advisor on investment in <b>Tryzens</b> August 2023</p>	 <p>C\$65 million Financial Advisor for fairness opinion on combination with <b>Benchmark Metals</b> August 2023</p>	 <p>Undisclosed Financial Advisor on merger with <b>EIP Pharma</b> August 2023</p>
 <p>Undisclosed Financial Advisor on sale to <b>Hero Digital</b> August 2023</p>	 <p>£48.0 million Corporate Advisor and Sole Broker on its takeover by <b>Associate British Foods plc</b> August 2023</p>	 <p>Up to \$309.6 million Financial Advisor on sale to <b>Lilly</b> August 2023</p>	 <p>Undisclosed Financial Advisor on acquisition of certain assets &amp; IP from <b>Bridge to Life</b> August 2023</p>	 <p>Undisclosed Financial Advisor on sale to <b>Bobbie</b> July 2023</p>	 <p>Undisclosed Financial Advisor on divestiture of its healthcare vertical businesses to <b>M3 Inc.</b> July 2023</p>	 <p>Undisclosed Portfolio Company of <b>Shamrock Capital</b> Financial Advisor on sale to <b>Appcast</b> July 2023</p>	 <p>\$226 million Financial Advisor on acquisition of <b>Hexo</b> June 2023</p>

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

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*In the last two years, approximately 200 M&A transactions with aggregate disclosed value of approximately \$30 billion*

 <p>Undisclosed Financial Advisor on investment from <b>Software Growth Partners</b> June 2023</p>	 <p>Undisclosed Financial Advisor on investment from <b>Interlock Equity &amp; Databricks</b> June 2023</p>	<p>C O R R A</p> <p>Undisclosed Financial Advisor on sale to <b>Publicis Sapient</b> a company of <b>Publicis Groupe</b> June 2023</p>	 <p>Undisclosed Financial Advisor on investment in <b>Clevertect</b> June 2023</p>	 <p>Undisclosed Financial Advisor on investment from <b>424 Capital</b> May 2023</p>	 <p>Undisclosed Financial Advisor on merger with <b>Cibus</b> May 2023</p>	 <p>Undisclosed Financial Advisor on sale to <b>Bonterra</b> May 2023</p>	 <p>Undisclosed Financial Advisor on investment in <b>Jamieson Wellness</b> May 2023</p>
 <p>Undisclosed Financial Advisor on acquisition of <b>Sunwing</b> May 2023</p>	 <p>Undisclosed Financial Advisor on investment from <b>Stone Goff</b> May 2023</p>	 <p>Undisclosed Financial Advisor on sale to <b>X Factor.io</b> April 2023</p>	 <p>Undisclosed Financial Advisor on sale to <b>Parsons</b> April 2023</p>	<p><b>YAMANAGOLD</b> \$4.8 billion Financial Advisor on sale to <b>Agnico Eagle Mines Limited and Pan American Silver Corporation</b> March 2023</p>	 <p>Undisclosed Financial Advisor on sale to <b>PureFacts</b> March 2023</p>	 <p>Undisclosed Financial Advisor on strategic investment from <b>Recognize</b> March 2023</p>	 <p>Undisclosed Financial Advisor on sale to <b>Integra Biosciences</b> March 2023</p>
 <p>C\$217 million Financial Advisor on sale to <b>Carlsberg</b> March 2023</p>	 <p>Undisclosed Financial Advisor on sale to <b>Pace Analytical</b> March 2023</p>	 <p>Undisclosed Financial Advisor on sale to <b>Merkle (a subsidiary of Dentsu)</b> March 2023</p>	 <p>Undisclosed Financial Advisor on sale to <b>Real Chemistry</b> March 2023</p>	 <p>Undisclosed Financial Advisor on strategic investment from <b>4x4 Capital</b> February 2023</p>	 <p>Undisclosed Financial Advisor on growth recapitalization with <b>Fifth Century Partners</b> February 2023</p>	 <p>Undisclosed Financial Advisor on investment in <b>Foundant Technologies</b> February 2023</p>	<p><b>authentic.</b></p> <p>Undisclosed Financial Advisor on sale to <b>Concord</b> February 2023</p>
 <p>Undisclosed Financial Advisor on sale to <b>Amulet Capital and Athyrium</b> February 2023</p>	 <p>Undisclosed Financial Advisor on sale to <b>Encora</b> January 2023</p>	<p><b>Winc</b></p> <p>Undisclosed Financial Advisor on sale to <b>Project Crush Acquisition Corp and Amass Group</b> January 2023</p>	 <p>Undisclosed Financial Advisor on sale to <b>Irwin Car and Equipment</b> January 2023</p>	<p><b>FENOM DIGITAL</b></p> <p>Undisclosed Financial Advisor on sale to <b>WPP</b> January 2023</p>	 <p>Undisclosed Financial Advisor on sale to <b>Fleetcor</b> January 2023</p>	 <p>\$1.225 billion Financial Advisor on sale to <b>Telus International</b> January 2023</p>	 <p>Undisclosed Financial Advisor on sale to <b>Alchemer</b> January 2023</p>

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