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# Canaccord Genuity

M&A Environment – Q3 2019 Report

cg/Canaccord  
Genuity  
Investment Banking

# / The M&A Environment



Global M&A totaled \$4.2tn in 2018, a 13% increase compared to 2017, including 722 \$1bn+ transactions, 20% more than 2017. 2019 activity through 9/30 ("YTD") totaled \$3.1tn, implying an annual run rate consistent with 2018, though represented a 6% decrease from 2018 YTD.



The U.S. represented approximately 42% of total volume in 2018, increasing to 50% in 2019 YTD. In 2018, Technology was the most active sector; in 2019 YTD, Industrials and Technology led with Healthcare third.



30-day stock price premiums paid by acquirors in 2019 YTD were approximately 34%, consistent with recent years, and cash remained the preferred form of acquisition currency.



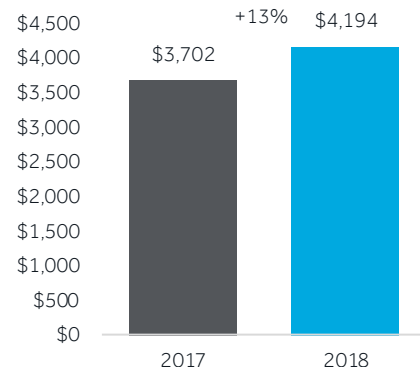
2018 was a record year for financial sponsor activity and 2019 YTD suggests another active year with financial sponsors involved in approximately 18% of total transaction volume (including buy-side and sell-side transactions) though entry multiples paid have decreased in 2019 YTD compared to recent years.



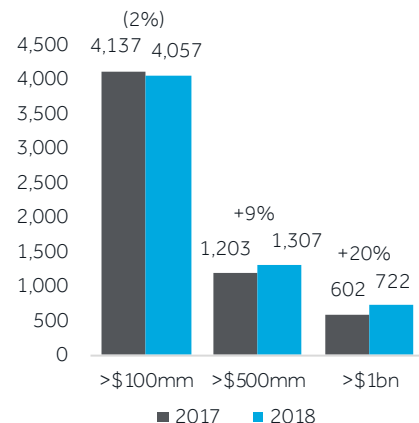
Cross-border transaction value as a percentage of total transaction value decreased in 2019 YTD compared to recent years, suggesting some potential impact from geopolitical and trade-related uncertainties.

Global M&A Overview – 2018 vs. 2017

Announced M&A Volume (\$bn)

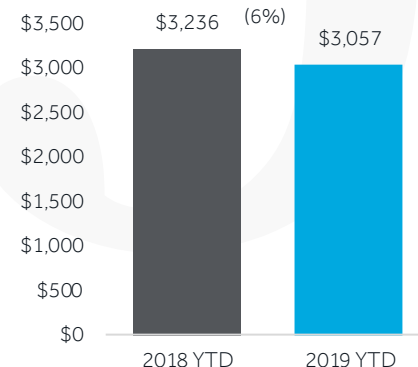


Announced M&A Deals (#)

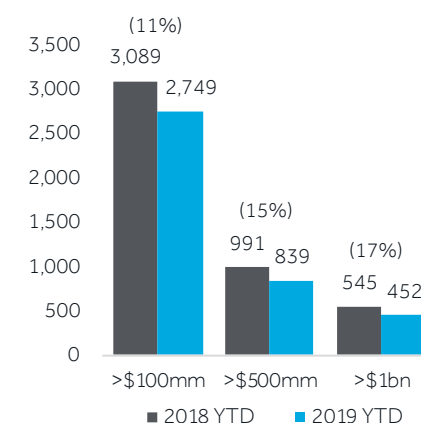


Global M&A Overview – 2019 YTD vs. 2018 YTD

Announced M&A Volume (\$bn)

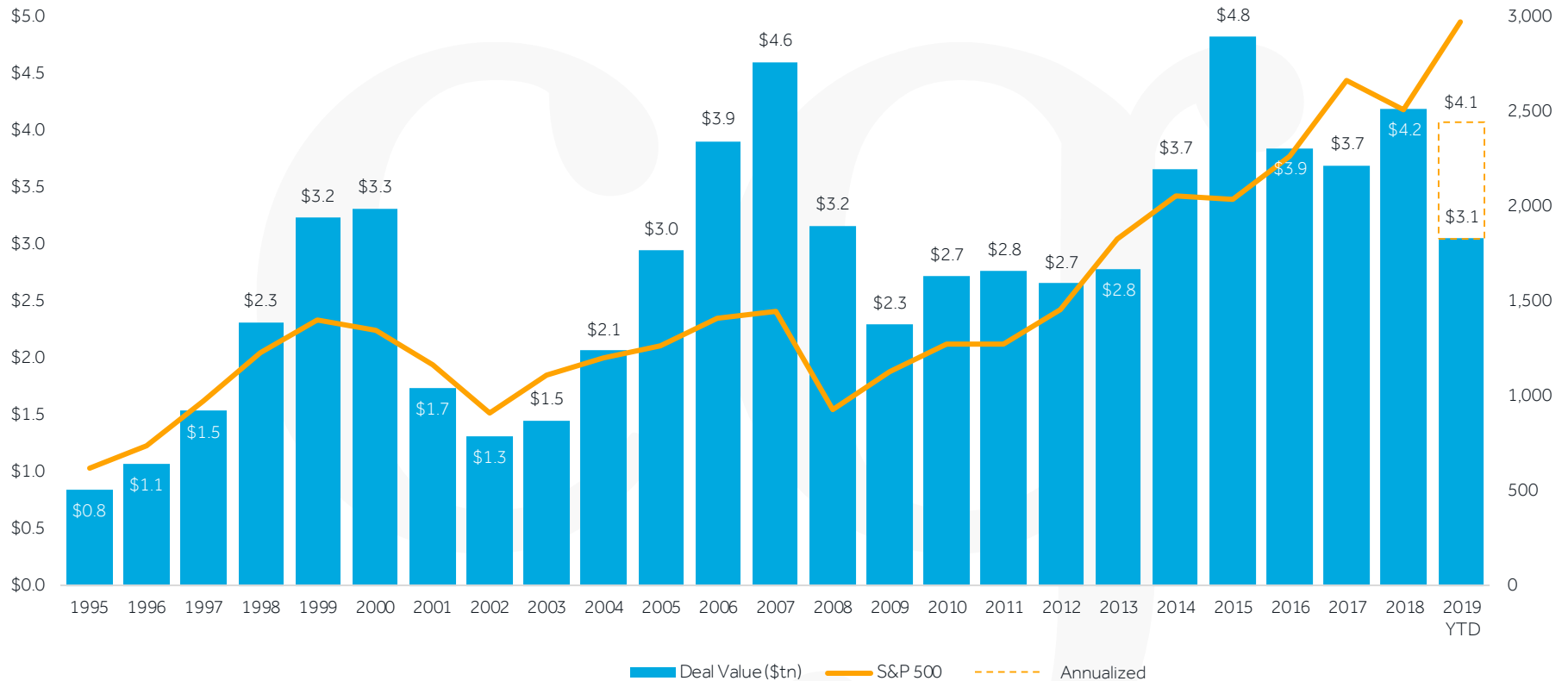


Announced M&A Deals (#)



# / Historical Global M&A Volume

Global M&A volume in 2018 maintained a high level of transaction activity with 2019 YTD suggesting a similar pace



## Macro M&A Market Forces

- Need to supplement organic growth in low growth environment
- Strong balance sheets with cash earning low returns
- Debt markets remain available to support M&A
- Significant private capital available to fund transaction activity
- Shareholder activism and unsolicited M&A catalyzing activity

# / Selected M&A Market Trends

Global M&A volume in 2018 consistent with past five years across regions and sectors –2019 YTD indicated an increase in contribution from the U.S. and the Industrial, Technology and Healthcare sectors

Global M&A by Geography

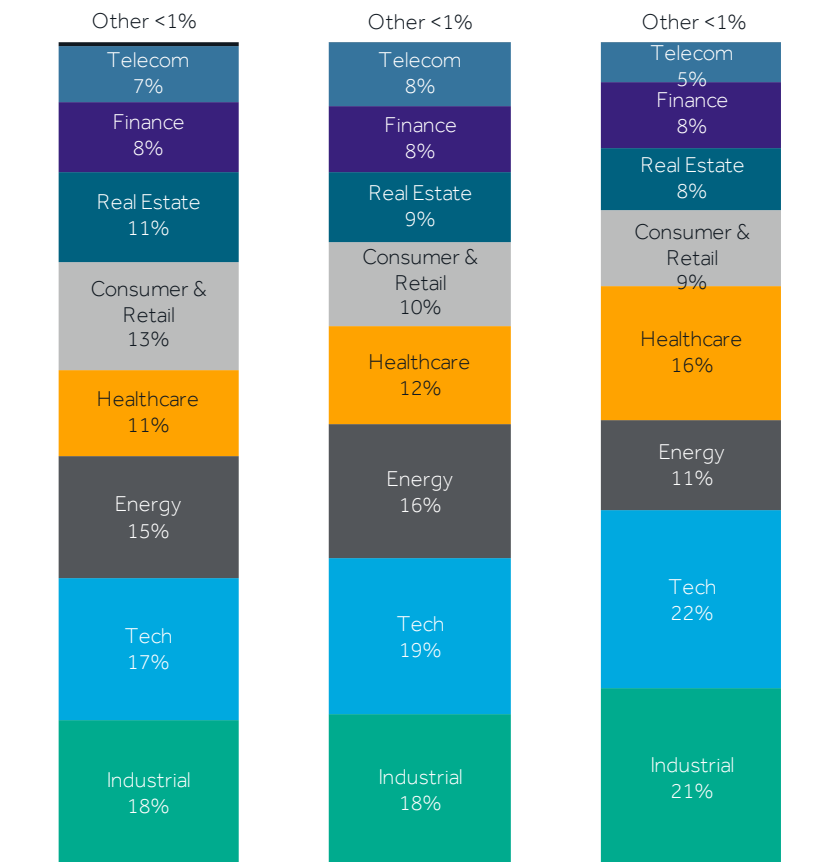


5-Year Avg.  
(2014 - 2018)

2018

2019 YTD

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



5-Year Avg.  
(2014 - 2018)

2018

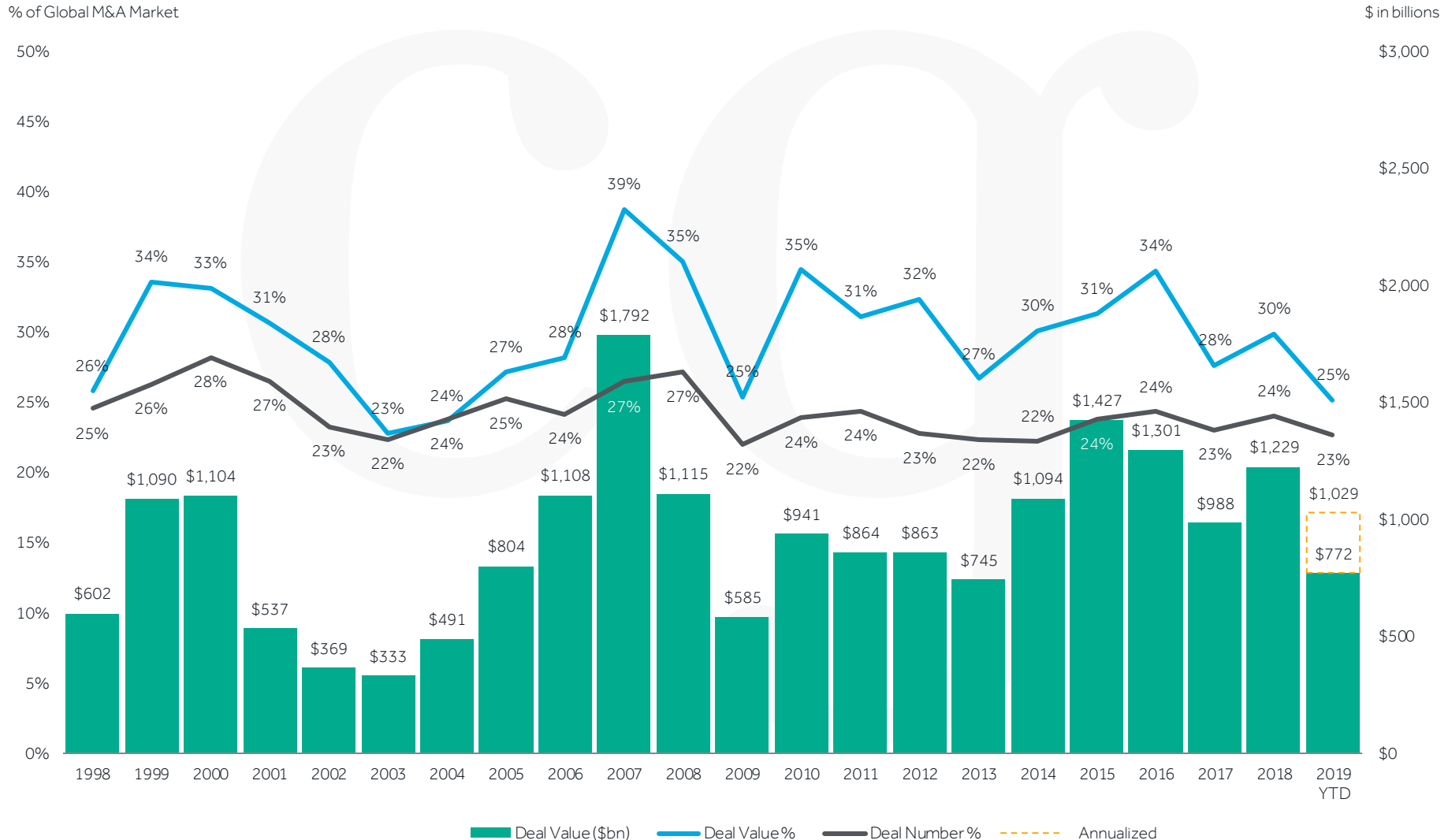
2019 YTD

Source: Dealogic as of 9/30/19.

(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

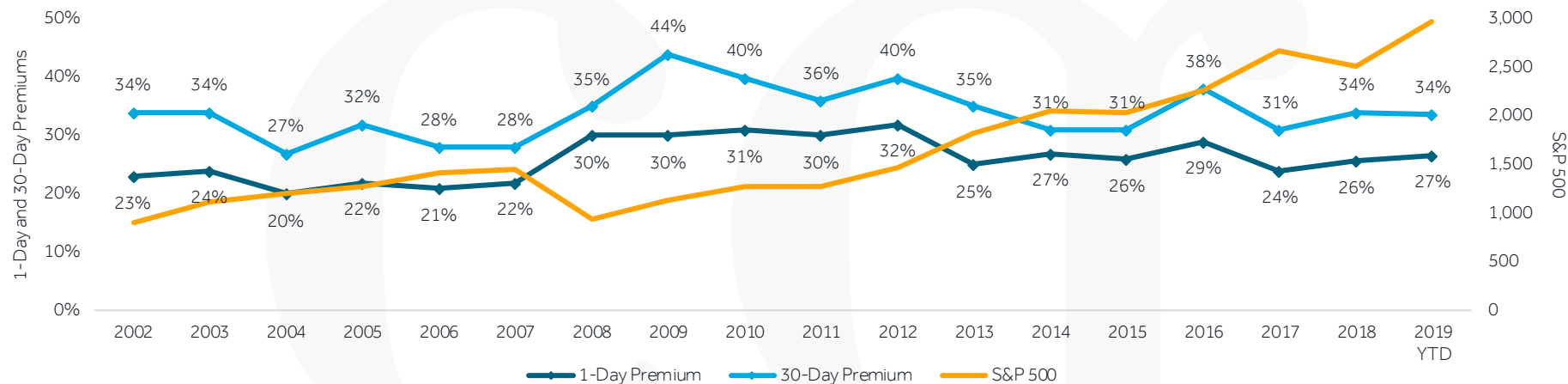
While the number of cross-border deals has remained generally steady, cross-border M&A value as a percentage of global M&A has seen a decrease in 2019 YTD likely impacted by ongoing geopolitical and trade-related uncertainties



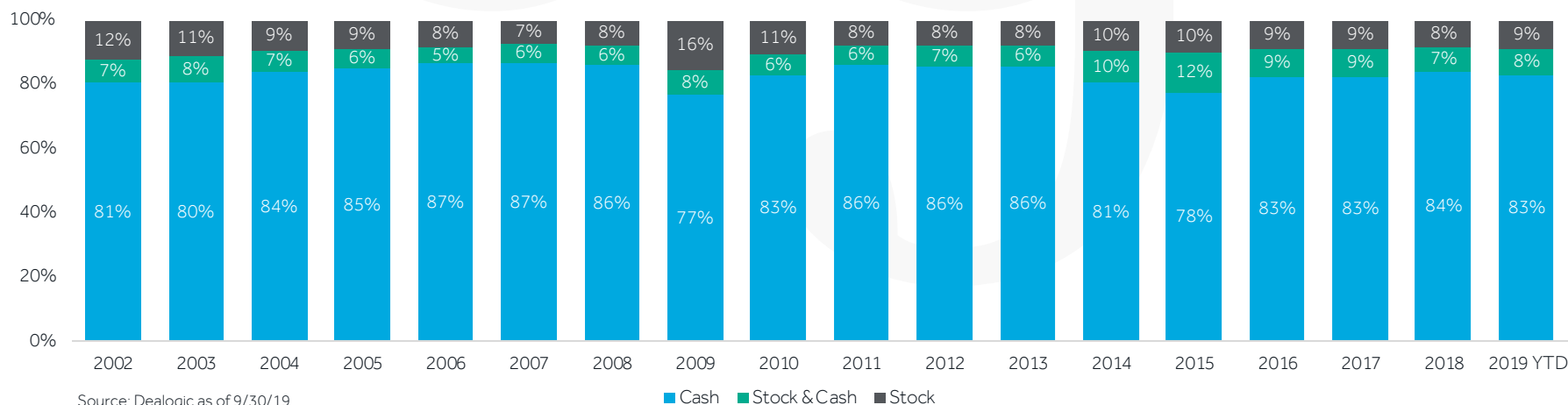
# / Historical M&A Premiums and Consideration

Stock price premiums paid by acquirors in 2019 YTD were generally in line with recent years and cash remained the preferred form of consideration

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



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



Source: Dealogic as of 9/30/19.

(1) Data reflects median 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 9/30/19.

# / Shareholder Activism Trends

In recent years, companies have increasingly become targets of activist investors seeking a review of strategic alternatives and other corporate changes to unlock / maximize value

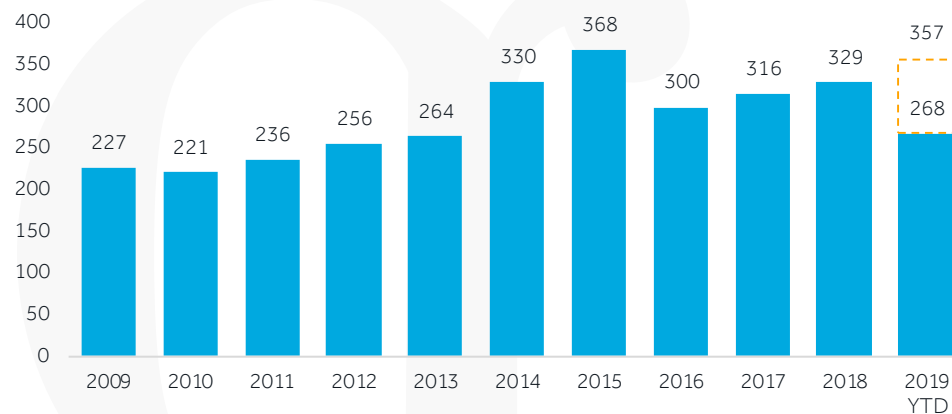
## Recent trends

- Activism in 2018 against US companies was consistent with recent years
- 2019 YTD on pace approaching 2015 high for activism campaigns
- Campaigns in 2019 YTD on annualized basis resulting in board seats consistent with 2018 and continue the trend of seats being obtained through settlement vs. proxy contest

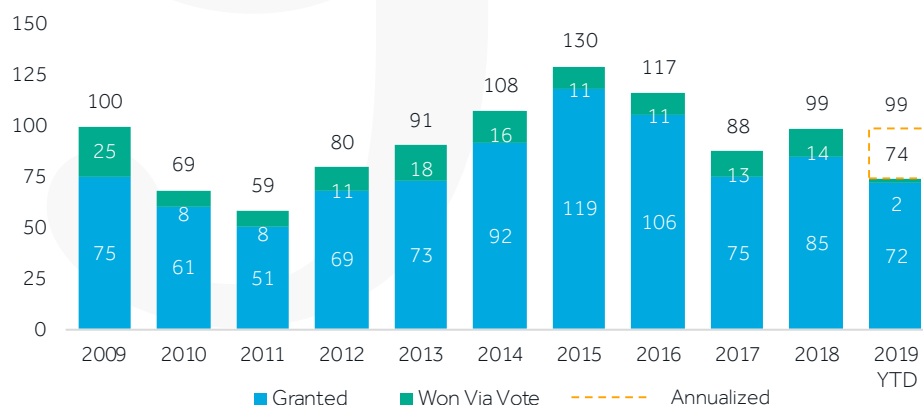
## Selected takeaways

- Well run companies not immune from agitation and activist successes are emboldening others
- Companies are feeling greater pressure to consider strategic alternatives / sale especially when agitation is made public
- Activism can be the “canary in the coal mine” for potential unsolicited M&A activity
- Companies should proactively educate themselves of the shareholder defense options available

U.S. Activism Campaign Announcements



U.S. Activism Campaigns Resulting in Board Seat(s)<sup>(1)</sup>



Source: FactSet as of 9/30/19.

(1) Represents campaigns against 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

The number of public unsolicited offers in 2018 exceeded recent years, with 2019 YTD less active

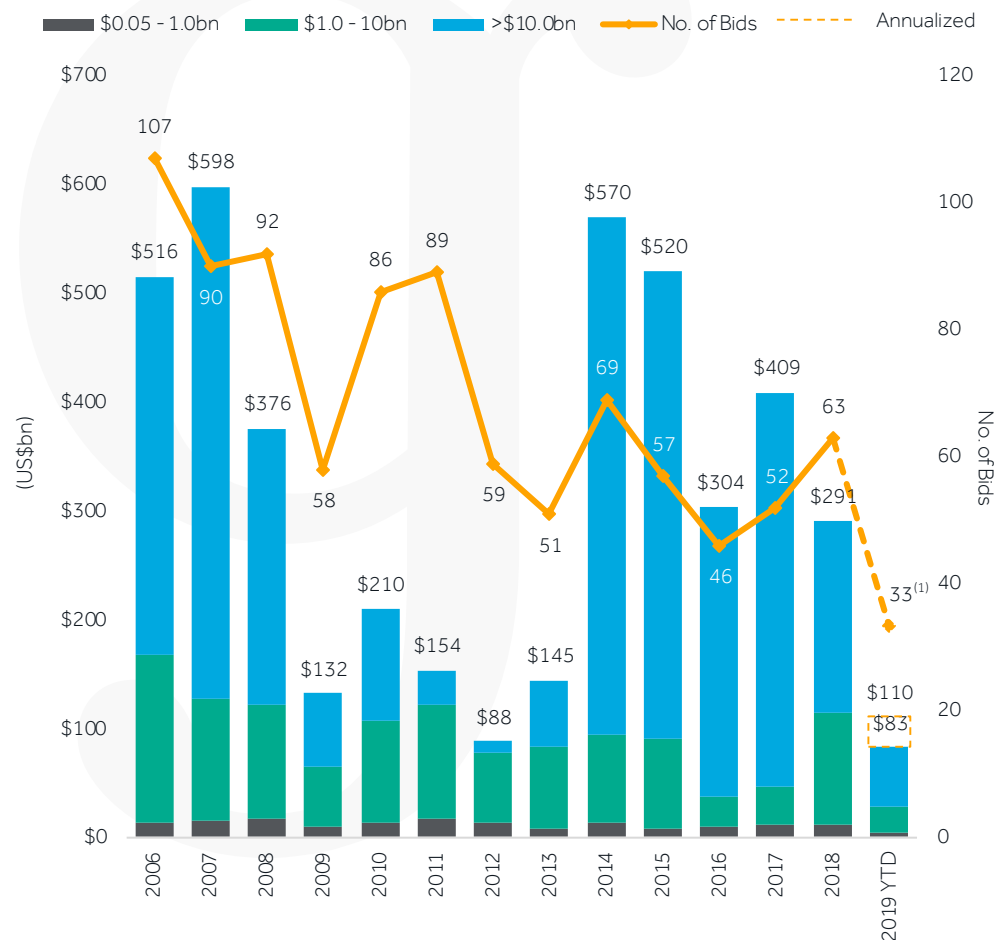
## Reasons for unsolicited activity

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

## Factors impacting volume of public unsolicited offers

- 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 9/30/19.

Note: Includes transactions where offer was unsolicited or a surprise to the target's board and offer was rejected, accepted, withdrawn or pending. Reflects targets over \$50mm in equity value at announcement and deals in which acquirer has sought over 50% stake.

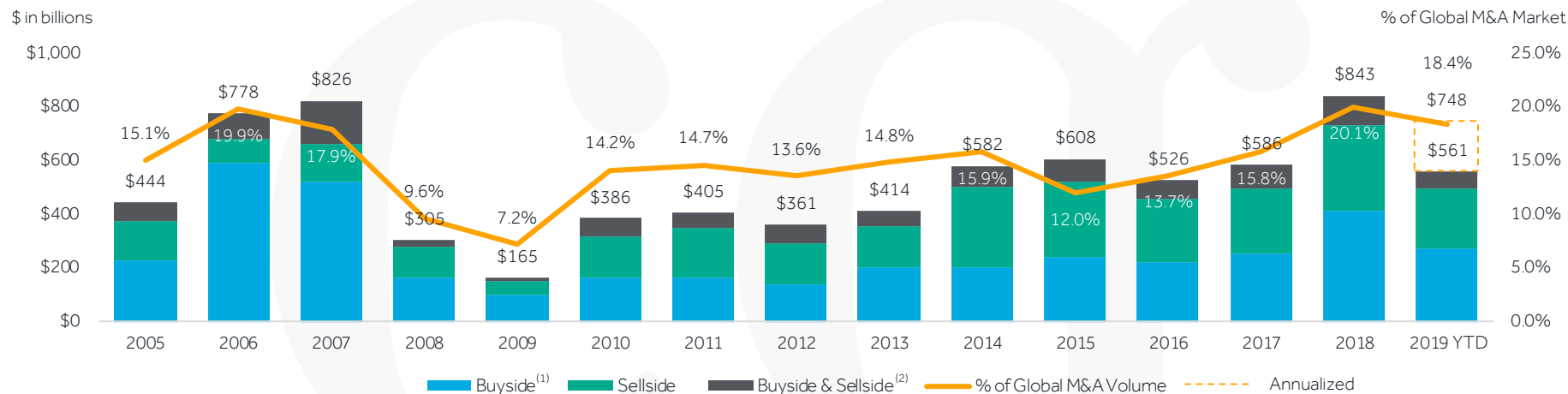
(1) Annualized based on 25 bids in 2019 YTD.



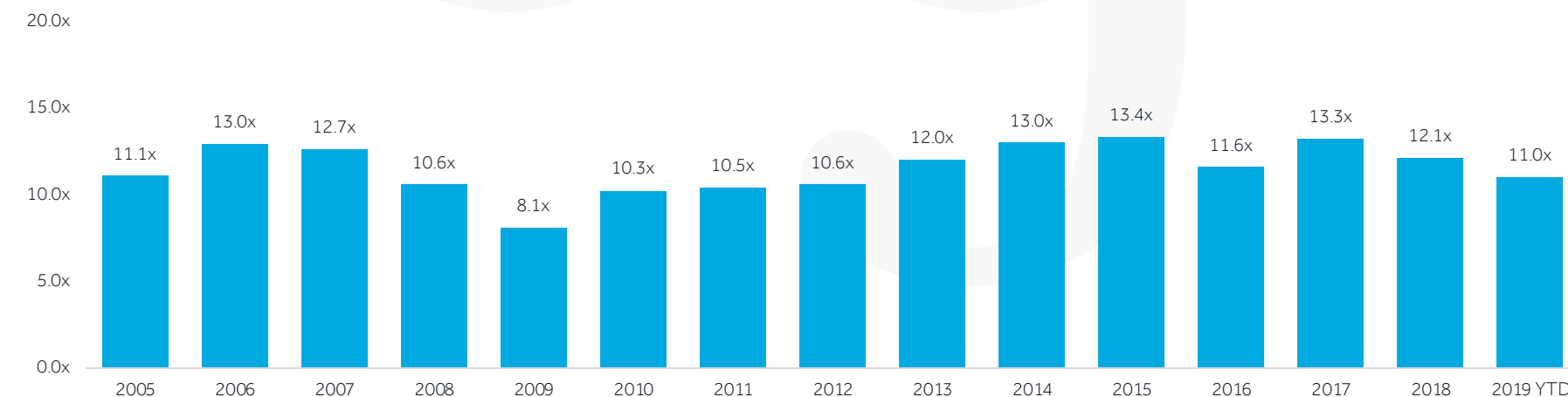
# / Financial Sponsor Activity

2018 was a record year for financial sponsor activity and represented an increased percentage of total transaction activity; 2019 YTD on an annualized basis suggests another active year though entry multiples paid have decreased more recently

## 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 9/30/19.

(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 2017

Announced	Closed	Acquiror	Target	Target Sector	Target Abstract	Deal Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA	Premium (1 Month) <sup>(1)</sup>
8/14/19	Pending	BC Partners	Presidio, Inc.	Information Technology	Middle market IT solutions	\$1,383.0	0.8x	10.8x	20.9%
8/7/19	Pending	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	Pending	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	1,870.6	1.3x	12.6x	15.7%
6/7/19	8/6/19	Elliott Management Corporation	Barnes & Noble	Consumer Discretionary	Retail bookseller	489.1	0.2x	6.1x	26.5%
6/3/19	Pending	J.P. Morgan Asset Management	El Paso Electric Company	Utilities	Public utility company in west Texas and southern New Mexico	2,810.6	4.8x	13.2x	11.2%
5/10/19	Pending	IFM Global Infrastructure Fund	Buckeye Partners	Energy	Owns and operates liquid petroleum products pipelines	6,518.8	2.7x	18.6x	23.5%
5/8/19	Pending	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%
12/24/18	2/15/19	Vista Equity Partners	MINDBODY	Information Technology	Business management software and payments platform	1,839.6	8.0x	NM	42.6%
12/18/18	3/8/19	Centerbridge Partners	Civitas Solutions	Health Care	Home- and community-based health and human services	666.7	0.9x	8.4x	22.6%
12/12/18	3/4/19	Cerberus Capital Management	Sparton	Industrials	Electromechanical devices and services	183.3	0.7x	9.1x	32.9%
11/12/18	2/11/19	Veritas Capital; Evergreen Coast Capital	athenahealth	Health Care	Healthcare services and point-of-care mobile apps	5,645.3	4.3x	21.3x	27.0%
11/11/18	1/10/19	Vista Equity Partners	Apptio	Information Technology	Cloud-based technology business management solutions	1,809.7	8.3x	NM	24.9%
11/6/18	1/28/19	The Jordan Company; Durational Capital	Bojangles'	Consumer Discretionary	Franchises limited service restaurants in the United States	608.5	1.4x	11.1x	15.4%
11/6/18	1/3/19	CVC Capital Partners	ConvergeOne Holdings	Information Technology	Collaboration and technology solutions	941.6	1.2x	14.7x	38.6%
10/31/18	1/4/19	General Catalyst; WndrCo; iSubscribed	Intersections	Industrials	Identity risk management and privacy protection services	100.3	0.7x	20.6x	95.7%
10/22/18	12/5/18	ITE Management	American Railcar Industries	Industrials	Designs and manufactures hopper and tank railcars	1,335.9	3.6x	13.4x	49.7%
10/15/18	12/18/18	Veritas Capital Fund Management	Cambium Learning Group	Consumer Discretionary	Educational technology solutions	685.9	4.5x	24.4x	14.7%
10/11/18	11/27/18	Gurnet Point Capital	Corium International	Health Care	Specialty pharmaceutical products	458.9	13.5x	NM	32.1%
10/10/18	1/10/19	Thoma Bravo	Imperva	Information Technology	Cyber security solutions	2,103.1	5.2x	NM	21.5%
9/28/18	7/23/19	ArcLight Capital Partners	American Midstream Partners	Energy	Midstream infrastructure	294.1	2.0x	13.4x	(16.0%)
9/13/18	5/15/19	KCC; Wonik QnC; SJL Partners	MPM Holdings	Materials	Silicones and silicone derivatives	1,592.2	1.0x	7.4x	(18.8%)
8/8/18	2/8/19	Thomas H. Lee; Investor Consortium	Dun & Bradstreet	Industrials	Commercial data, analytics, and insights	5,517.9	3.7x	12.5x	13.1%
6/21/18	10/11/18	Siris Capital Group	Web.com Group	Information Technology	Provides a range of Internet services to small businesses	1,422.3	2.7x	14.3x	51.8%
6/11/18	10/11/18	KKR & Co.	Envision Healthcare	Health Care	Healthcare services	5,666.6	1.3x	9.7x	64.1%
5/1/18	6/19/18	HGGC	RPX	Industrials	Patent risk management and discovery services	553.1	1.2x	2.0x	(1.8%)
4/10/18	6/22/18	Altaris Capital Partners	Analogic	Health Care	Healthcare and security technology solutions	1,085.5	2.0x	20.4x	12.6%

# / Selected U.S. Take-Private Transactions Since 2017 (cont'd)

Announced	Closed	Acquiror	Target	Target Sector	Target Abstract	Deal Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA	Premium (1 Month) <sup>(1)</sup>
4/9/18	8/20/18	Francisco Partners; BCIMC	VeriFone Systems	Information Technology	Payments and commerce solutions at the point of sale	\$2,685.0	1.8x	15.1x	24.7%
3/6/18	5/21/18	GTCR; Sycamore Partners	CommerceHub	Information Technology	Cloud-based e-commerce fulfillment and marketing solutions	1,008.6	9.5x	33.1x	21.8%
2/20/18	4/5/18	Rhone Capital	Fogo de Chao	Consumer Discretionary	Full-service Brazilian steakhouses	447.1	1.8x	10.6x	14.6%
1/31/18	4/12/18	Clayton, Dubilier & Rice	Ply Gem Midco	Industrials	Residential and commercial building products	1,501.8	1.1x	9.9x	17.0%
1/16/18	6/15/18	Silver Lake; P2 Capital Partners	Blackhawk Network Holdings	Information Technology	Provides a range of prepaid gift, telecom, and debit cards	2,698.7	1.1x	12.4x	31.7%
12/19/17	7/2/18	TPG Capital; Welsh, Carson; Humana	Kindred Healthcare	Health Care	Healthcare services	851.8	0.6x	9.2x	18.4%
11/27/17	2/12/18	Thoma Bravo	Barracuda Networks	Information Technology	Security and data protection solutions	1,586.6	3.8x	43.1x	17.6%
11/27/17	2/1/18	Marlin Equity Partners	Bazaarvoice	Information Technology	Marketing tools for retailer and brand clients	516.1	2.2x	NM	13.4%
11/2/17	5/25/18	Privet Fund Management	Hardinge	Industrials	Machine tools	242.9	0.6x	8.8x	19.4%
10/26/17	12/27/17	Elliott Management; Qatar Investment Authority	Gigamon	Information Technology	Network visibility and traffic monitoring technology	1,572.8	4.4x	NM	21.5%
10/23/17	2/14/18	TPG Capital	Exactech	Health Care	Orthopedic implant devices and related surgical instrumentation	680.7	2.7x	16.5x	57.4%
10/16/17	12/21/17	NRD Capital Management	Ruby Tuesday	Consumer Discretionary	Casual dining restaurant franchise	149.0	0.3x	8.5x	37.9%
8/18/17	3/8/18	CPPIB; Access Industries; Energy Capital Partners	Calpine	Utilities	Natural gas-fired and geothermal power plants	5,547.5	2.2x	11.0x	51.4%
8/2/17	12/7/17	KKR & Co.; Walgreens Boots Alliance	PharMerica	Health Care	Institutional pharmacy services	939.9	0.6x	10.3x	11.2%
7/31/17	9/12/17	AE Industrial Partners	CDI	Industrials	Engineering, IT and staffing solutions	157.5	0.2x	NM	41.0%
7/9/17	9/18/17	Apollo Global Management	ClubCorp Holdings	Consumer Discretionary	Private golf, country, business, sports, and alumni clubs	1,134.1	2.0x	10.4x	25.4%
7/3/17	8/15/17	H.I.G. Capital	NCI	Information Technology	IT and professional services and solutions	272.3	0.9x	9.6x	2.6%
6/29/17	9/14/17	Monomoy Capital Partners	West Marine	Consumer Discretionary	Specialty retailer of boating supplies, gear, and other products	336.7	0.4x	7.7x	33.0%
6/28/17	9/12/17	Sycamore Partners	Staples	Consumer Discretionary	Office products superstores	6,848.7	0.4x	5.3x	14.1%
6/21/17	8/29/17	True Wind Capital	ARI Network Services	Information Technology	SaaS solutions and marketing services	123.4	2.7x	21.1x	45.2%
6/20/17	9/29/17	Pamplona Capital Management	PAREXEL International	Health Care	Biopharmaceutical outsourcing	4,507.8	2.4x	14.6x	11.3%
6/6/17	8/31/17	GTCR; The Carlyle Group	Albany Molecular Research	Health Care	Drug discovery, development, and manufacturing services	967.0	2.5x	22.2x	39.4%
5/30/17	7/31/17	Vista Equity Partners	Xactly	Information Technology	Cloud-based incentive compensation solutions	527.5	5.5x	NM	34.9%
5/22/17	8/23/17	HGGC	Nutraceutical International	Consumer Staples	Branded nutritional supplements and other natural products	391.4	1.8x	9.9x	39.8%
5/9/17	10/10/17	Apollo Global Management	West	Information Technology	Communication and network infrastructure services	1,972.4	2.2x	7.6x	17.4%
4/10/17	7/31/17	Aspen Skiing Company; KSL Capital Partners	Alterra Mountain Company	Consumer Discretionary	Ski resorts	948.7	2.3x	10.2x	40.0%
3/31/17	6/21/17	New Mountain Capital	TRC Companies	Industrials	Environmental consulting, engineering, and other services	595.9	1.3x	13.9x	66.4%
3/14/17	4/20/17	American Securities	Air Methods	Health Care	Air medical transportation services	1,584.2	2.1x	8.7x	14.1%
2/20/17	11/17/17	EQT Partners	Segra	Communication Services	Fiber-based bandwidth infrastructure and service	439.4	4.2x	10.3x	11.1%
Third Quartile:						\$1,972.4	3.8x	17.4x	37.9%
Mean:						1,887.5	2.8x	16.8x	26.9%
Median:						1,008.6	2.0x	12.5x	23.5%
First Quartile:						514.3	1.1x	9.7x	15.3%

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# / 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



















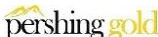













*Approximately 150 transactions announced since 2018 with aggregate disclosed value of \$20 billion<sup>(1)</sup>*

 <p>\$283 million Financial Advisor on sale to  Cresco Labs Pending</p>	 <p>C\$331 million Financial Advisor on acquisition of  Ayre Group Cryptomining Assets Pending</p>	 <p>\$875 million Financial Advisor on sale to  Curaleaf Pending</p>	 <p>\$310 million Financial Advisor on combination with  Moxie Pending</p>	 <p>£490 million Financial Advisor on sale to  JPJ Group Pending</p>	 <p>£500 million Financial Advisor on investment from  BCI &amp; Preservation Capital Partners Pending</p>	 <p>\$97 million Financial Advisor on sale to  Misonix Pending</p>	 <p>C\$1.3 billion Financial Advisor on sale to  Curaleaf Pending</p>
 <p>\$3.4 billion Financial Advisor on sale to  Canopy Growth Pending</p>	 <p>Undisclosed Financial Advisor on sale to  OcuGen Pending</p>	 <p>C\$1.1 billion Financial Advisor on acquisition of  Origin House Pending</p>	 <p>\$120 million Financial Advisor on acquisition of  VidaCann Pending</p>	 <p>C\$60 million Financial Advisor on acquisition of  CoinGeek Pending</p>	 <p>\$140 million Financial Advisor on acquisition of  Pointer Telocation October 2019</p>	 <p>Undisclosed Co-Financial Advisor on sale to  Acuity Brands September 2019</p>	 <p>Undisclosed Financial Advisor on sale to  New Water Capital September 2019</p>
 <p>Up to £85 million Financial Advisor on acquisition of Catering &amp; Hospitality Business from  Mitie Group September 2019</p>	 <p>Undisclosed Financial Advisor on acquisition of minority interest in  Industry Dive September 2019</p>	 <p>£223 million Financial Advisor on sale to  NetEnt September 2019</p>	 <p>C\$150 million Financial Advisor on acquisition of  Enthusiast Gaming August 2019</p>	 <p>Undisclosed Financial Advisor on sale to  Dentsu Aegis Network August 2019</p>	 <p>Undisclosed Financial Advisor on sale to  MRI Software July 2019</p>	 <p>Undisclosed Financial Advisor on sale of minority stake to  Geneco Capital Entrepreneur July 2019</p>	 <p>Undisclosed Financial Advisor on sale to  LTI Boyd Corporation July 2019</p>
 <p>Undisclosed Financial Advisor on sale to  L-GAM July 2019</p>	 <p>C\$802 million Financial Advisor on sale to  St Barbara July 2019</p>	 <p>\$52 million Financial Advisor on recapitalization led by  HighBar Partners July 2019</p>	 <p>C\$19 million Financial Advisor on sale to  Harvest One Cannabis July 2019</p>	 <p>Undisclosed Financial Advisor on sale to  Great Hill Partners &amp; Catalyst Investors June 2019</p>	 <p>C\$110 million Independent Fairness Opinion Advisor on combination with  Mogo Finance Technology June 2019</p>	 <p>C\$17 million Financial Advisor on sale to  Jervois Mining June 2019</p>	 <p>C\$18 million Financial Advisor on acquisition of  Quadron Cannatech June 2019</p>

# / 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
















*Approximately 150 transactions announced since 2018 with aggregate disclosed value of \$20 billion<sup>(1)</sup>*

 \$182 million Financial Advisor on sale to Hexaware Technologies June 2019	 Undisclosed Financial Advisor on its investment from New Mountain Capital June 2019	 \$300 million Financial Advisor on sale to Broadridge Financial Solutions June 2019	 Undisclosed Financial Advisor on sale to Sitecore June 2019	 €16 million Financial Advisor on acquisition of Early Birds May 2019	 \$90 million Financial Advisor on sale to Delta Electronics May 2019	 \$21 million Financial Advisor on sale to Better Collective May 2019	 Undisclosed Financial Advisor on sale to AudienceView / Rubicon Technology Partners May 2019
 Undisclosed Financial Advisor on sale to Signify May 2019	 \$310 million Financial Advisor on sale of Cree Lighting to Ideal Industries May 2019	 Undisclosed Financial Advisor on sale to PSP Capital & Erie Street Capital May 2019	 Undisclosed Financial Advisor on sale of Granville Ecopark to Bio Capital May 2019	 \$22 million Financial Advisor on sale to Kofax May 2019	 C\$24 million Financial Advisor on acquisition of Freschette May 2019	 Undisclosed Financial Advisor on sale to Hardy Capital Partners April 2019	 Up to \$135 million Financial Advisor on collaboration with Castle Creek Pharma April 2019
 C\$128 million Financial Advisor on sale of 49.9% of International Assets to ICC April 2019	 Undisclosed Financial Advisor on sale to Red Ventures April 2019	 \$66 million Financial Advisor on sale to Americas Silver April 2019	 Undisclosed Financial Advisor on sale to Middleby April 2019	 Undisclosed Financial Advisor on recapitalization from LLR Partners March 2019	 Undisclosed Financial Advisor on sale to HCL Technologies March 2019	 Undisclosed Financial Advisor on acquisition of Index Property Information March 2019	 Undisclosed Financial Advisor on acquisition of Cyberbahn & Marque d'or from Thomson Reuters March 2019
 Undisclosed Financial Advisor on acquisition of Piraeus Insurance Brokers March 2019	 Undisclosed Financial Advisor on sale of Sylvania Lighting Solutions to WESCO March 2019	 Undisclosed Financial Advisor on its significant investment from Insignia Capital Group February 2019	 \$60 million Financial Advisor on acquisition of Florida Turbine Technologies (FTT) February 2019	 Undisclosed Financial Advisor on recapitalization from Pixel Holding February 2019	 \$132 million Financial Advisor on sale to Further Global Capital February 2019	 C\$82 million Financial Advisor on sale to Tilray February 2019	 \$16 million Financial Advisor on sale of EMS Division to Kitron February 2019

# / 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

*Approximately 150 transactions announced since 2018 with aggregate disclosed value of \$20 billion<sup>(1)</sup>*

 Undisclosed Financial Advisor on sale to  <b>Tango Card</b> February 2019	 Undisclosed Financial Advisor on its investment from  <b>Millpond Equity Partners</b> February 2019	 Undisclosed Financial Advisor on sale of Publicis Health Solutions to  <b>Altamont Capital Partners</b> January 2019	 \$53 million Financial Advisor on merger with  <b>Seelos Therapeutics</b> January 2019	 \$133 million Financial Advisor on sale to  <b>Quad Graphics</b> January 2019	 €100 million Financial Advisor on sale of CP Or Devises to  <b>Loomis</b> December 2018	 \$150 million Financial Advisor on sale to  <b>S4 Capital</b> December 2018	 Undisclosed Financial Advisor on sale to  <b>Platte River Equity</b> December 2018
 Undisclosed Financial Advisor on sale to  <b>Miller Insurance Services</b> December 2018	 \$9 million Financial Advisor on acquisition of Welding Metallurgy from  <b>Air Industries Group</b> December 2018	 Undisclosed Financial Advisor on sale to  <b>Alcuin Capital Partners</b> December 2018	 €119 million Financial Advisor on sale to  <b>EMZ Partners</b> December 2018	 C\$31 million Financial Advisor on sale to  <b>Hudbay Minerals</b> December 2018	 Undisclosed Financial Advisor on sale to  <b>Dentsu</b> December 2018	 Undisclosed Financial Advisor on acquisition of  <b>Cibo Global</b> December 2018	 \$1.7 billion Financial Advisor on acquisition of  <b>Camso</b> December 2018
 A\$217 million Financial Advisor on sale to  <b>Alliance Mineral Assets</b> December 2018	 Undisclosed Financial Advisor on sale of Italian solar portfolio to  <b>Plenium Partners</b> December 2018	 Undisclosed Financial Advisor on acquisition of  <b>Open Health</b> December 2018	 Undisclosed Financial Advisor on sale to  <b>Rubicon Technology Partners</b> December 2018	 C\$278 million Financial Advisor on acquisition of  <b>GrowForce</b> November 2018	 Undisclosed Financial Advisor on sale to  <b>Equistone Partners Europe</b> November 2018	 C\$290 million Financial Advisor on sale to  <b>Aurora Cannabis</b> November 2018	 Undisclosed Financial Advisor on its investment from  <b>CIP Capital</b> November 2018
 Undisclosed Financial Advisor on its significant investment from  <b>Ridgemont Equity Partners</b> October 2018	 Undisclosed Financial Advisor on acquisition of  <b>Acteon Group</b> October 2018	 \$278 million Financial Advisor on sale to  <b>Moody's</b> October 2018	 Undisclosed Financial Advisor on sale to  <b>Williams Lea Tag</b> October 2018	 Undisclosed Financial Advisor on its significant investment from  <b>Insignia Capital Group</b> October 2018	 Undisclosed Financial Advisor on acquisition of  <b>DL Sante</b> October 2018	 Undisclosed Financial Advisor on sale to  <b>Behrman Capital</b> October 2018	 C\$105 million Financial Advisor for fairness opinion on sale to  <b>Coeur Mining</b> October 2018

# / Disclaimer

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