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Canaccord Genuity

M&A Environment – Q2 2020 Report

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Investment Banking

/ The M&A Environment



The initial impact of COVID-19 on the global M&A market was felt in Q1 2020 with M&A volume down 33% year over year. Q2 2020 experienced a full quarter impact and saw announced volume fall 62% and announced deals decrease 27% year over year. H1 2020 volume of \$1.1tn implies an annualized level approximately half of 2019 and 2018 levels and a level not seen since 2009.



The U.S. represented approximately 32% of total volume in H1 2020, down from 48% in 2019 and a five year average of 44%. The Industrial and Technology sectors remained the most active, each with 22% of the deal volume.



30-day stock price premiums paid by acquirors in H1 2020 were approximately 32%, consistent with recent years, and cash remained the preferred form of acquisition currency though there was a modest uptick in the use of stock consideration.



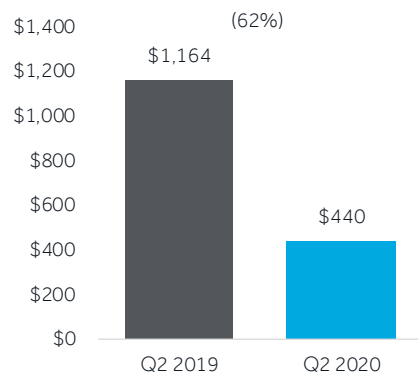
While financial sponsor activity in 2020 is trending well behind 2019, in H1 2020 financial sponsors were involved in approximately 20% of total transaction volume (including buy-side and sell-side transactions), an increase compared to 2019.



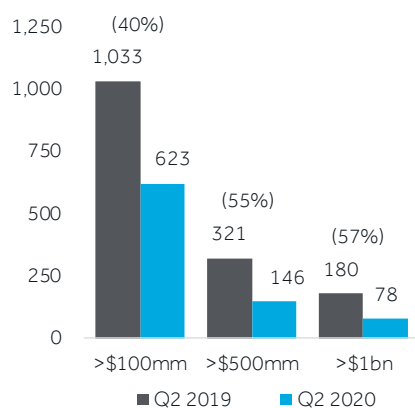
Similar to the broader M&A market, cross-border transaction value on an annualized basis suggests a lower level of activity not seen since 2009 while cross-border activity as a percentage of total activity also decreased.

Global M&A Overview – Q2 2020 vs. Q2 2019

Announced M&A Volume (\$bn)

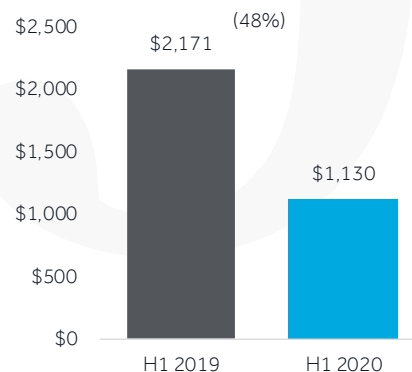


Announced M&A Deals (#)

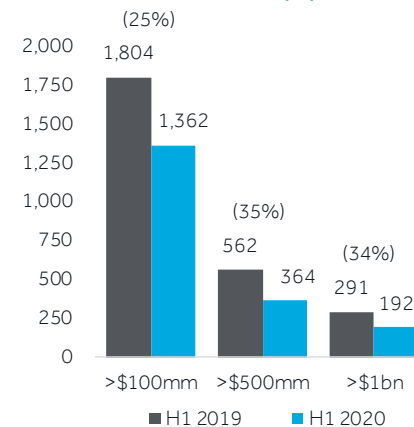


Global M&A Overview – H1 2020 vs. H1 2019

Announced M&A Volume (\$bn)

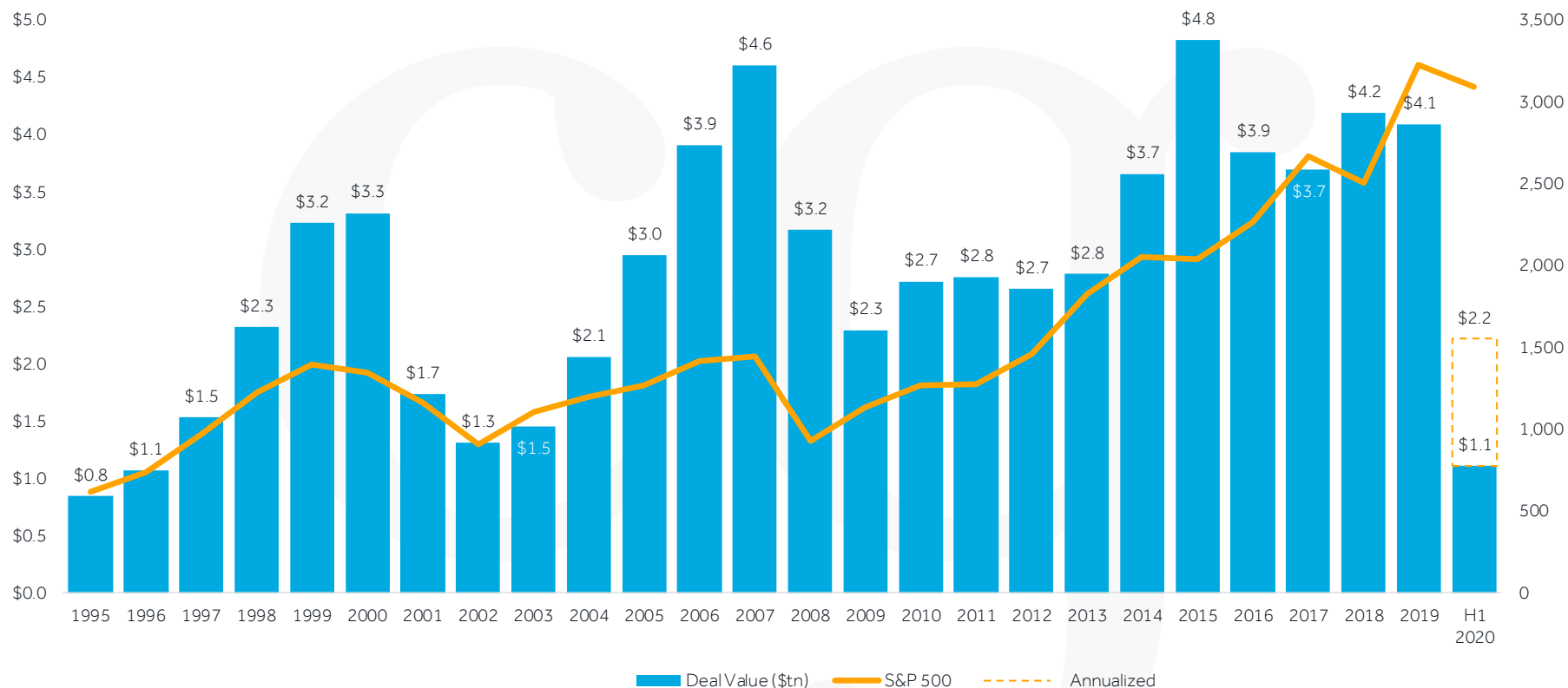


Announced M&A Deals (#)



/ Historical Global M&A Volume

The impact of COVID-19 on H1 M&A activity implies a 2020 annualized level not seen since 2009



Macro M&A Market Forces

- COVID-19 negative impacts on stock market volatility, business visibility and ability to manage M&A processes
- Strong balance sheets with cash earning low returns but corporates near-term looking to preserve cash
- Debt markets less available to fund M&A than in recent past
- Significant private capital still available to fund deal activity
- Potential for increased shareholder activism / unsolicited M&A

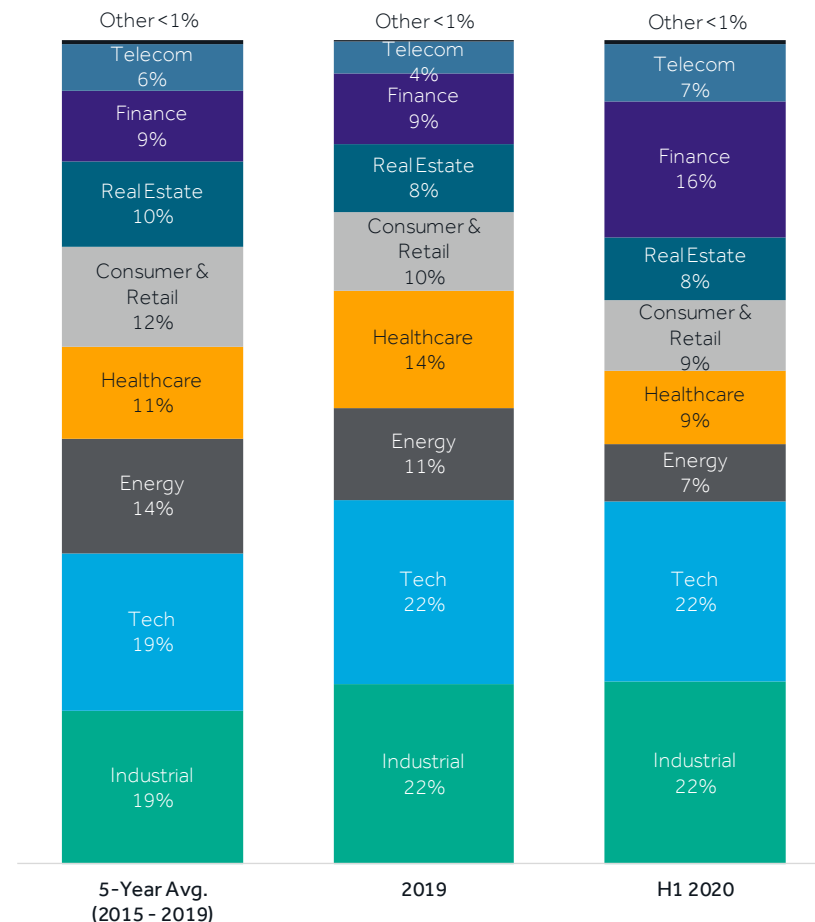
/ Selected M&A Market Trends

In H1 2020 the U.S. represented a reduced contribution to global M&A activity compared to recent years while the Industrial and Technology sectors continued to be most active

Global M&A by Geography



Global M&A by Sector⁽¹⁾

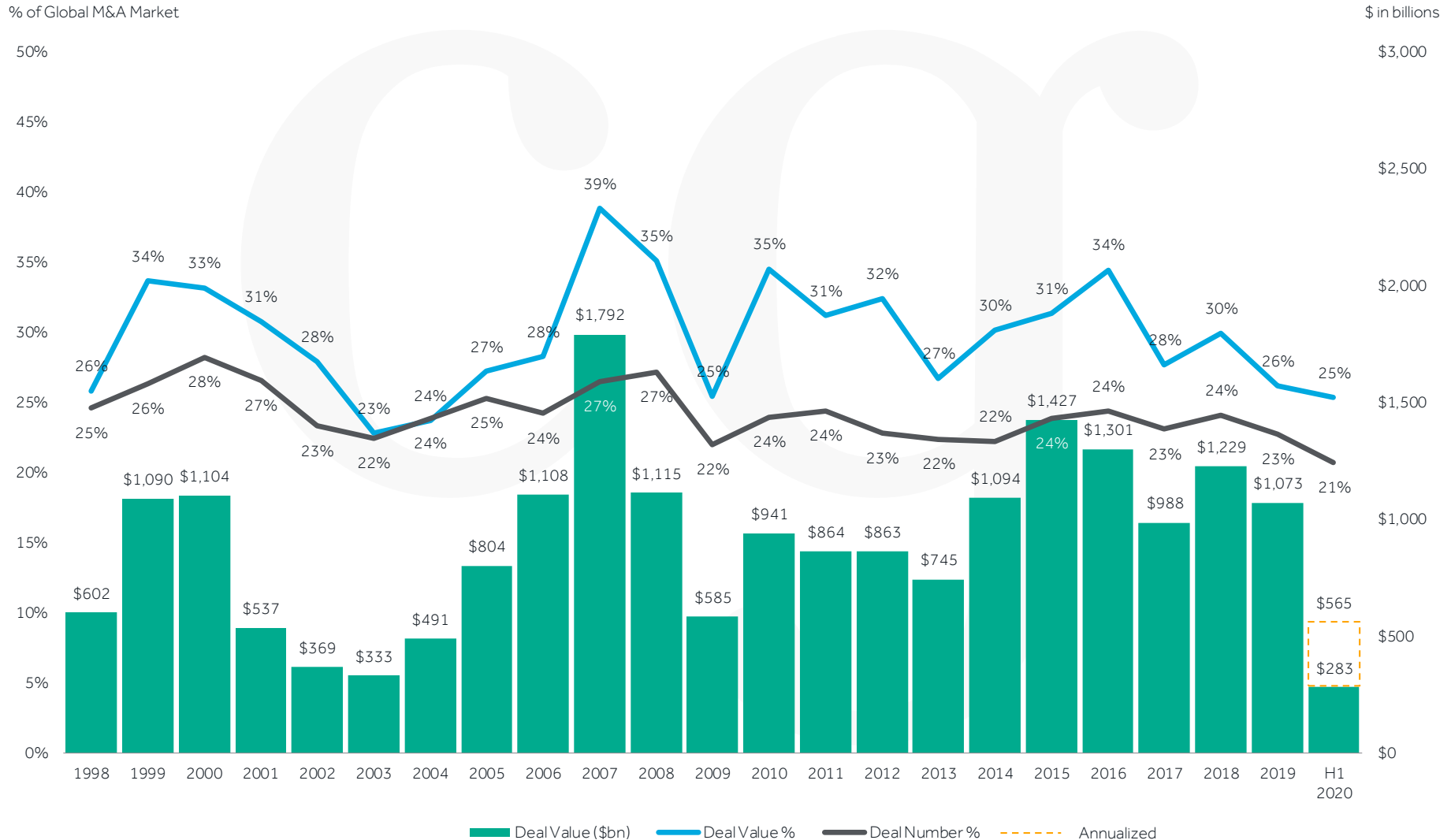


Source: Dealogic as of 6/30/20.

(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

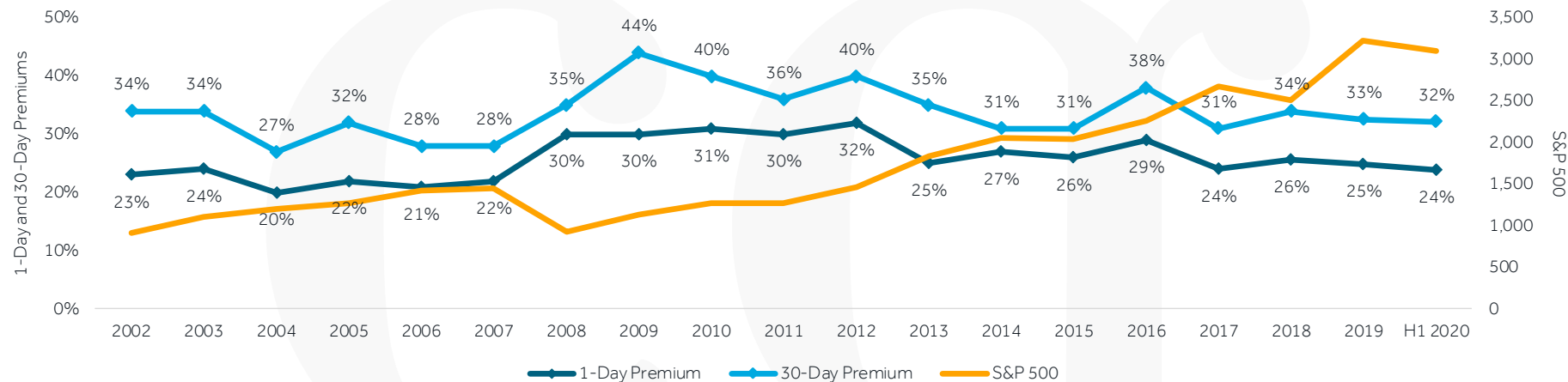
Consistent with the overall global M&A market, annualized cross-border M&A in H1 2020 would imply a level not seen since 2009 while cross border activity as a percentage of global M&A also decreased



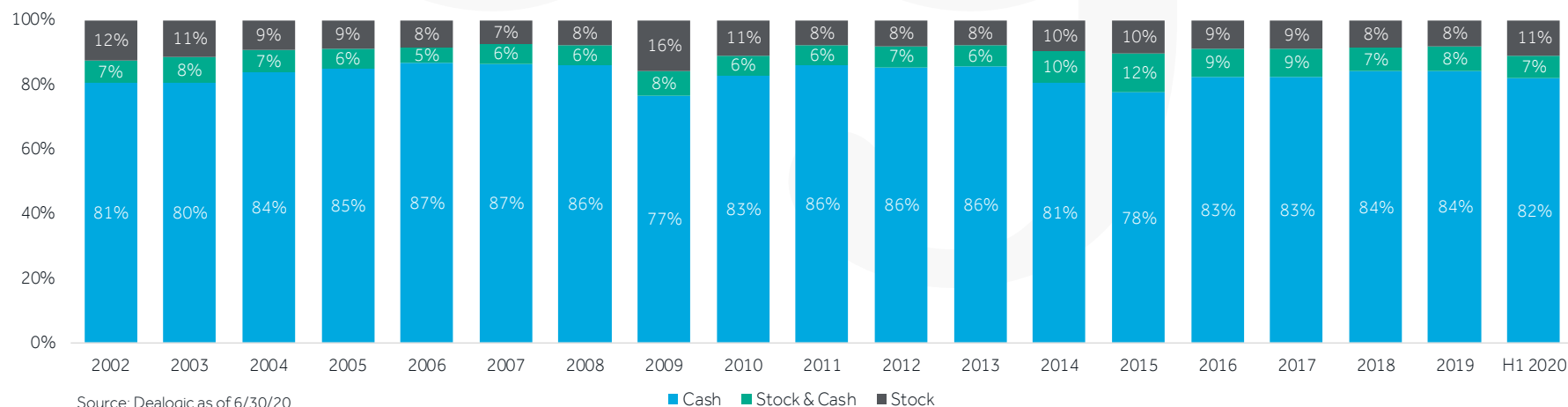
/ Historical M&A Premiums and Consideration

Stock price premiums paid by acquirors in H1 2020 remained generally consistent with recent years and cash remained the preferred form of consideration with a modest uptick in the use of stock consideration

Global 1-Day and 30-Day Premiums⁽¹⁾



Global Form of Consideration⁽²⁾



Source: Dealogic as of 6/30/20.

(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 6/30/20.

/ 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

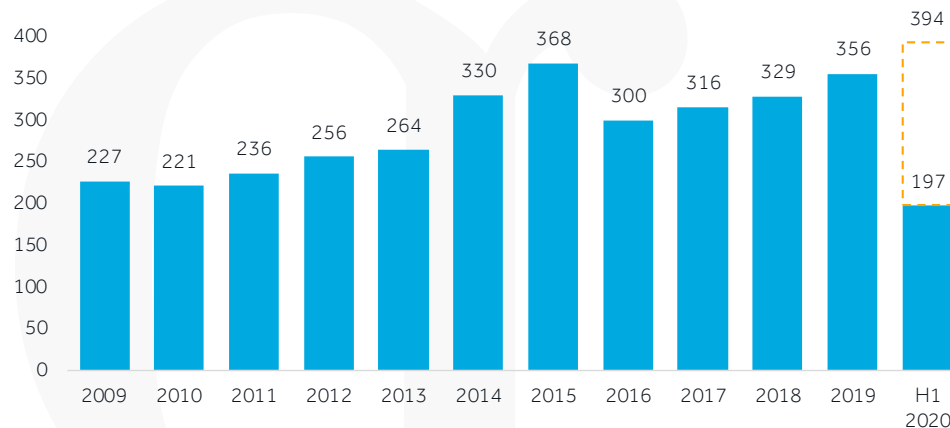
Recent trends

- Activism in H1 2020 with US companies remained strong despite the pandemic
- H1 2020 on an annualized basis exceeds the 2015 high for activism campaigns
- Similarly, campaigns in H1 2020 resulting in board seats increased on an annualized basis to the 2015 level and continued trend of seats being obtained through settlement vs. proxy contest

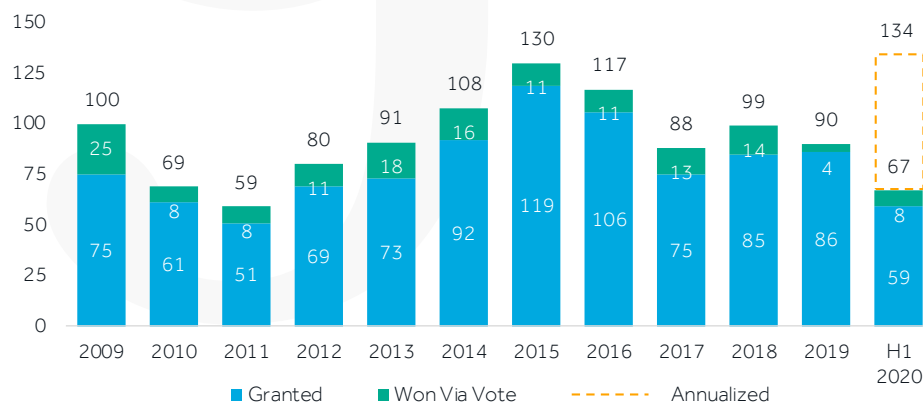
Selected takeaways

- 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)⁽¹⁾



Source: FactSet as of 6/30/20.

(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

While limited public unsolicited activity in H1 2010, recent stock market volatility could renew unsolicited activity

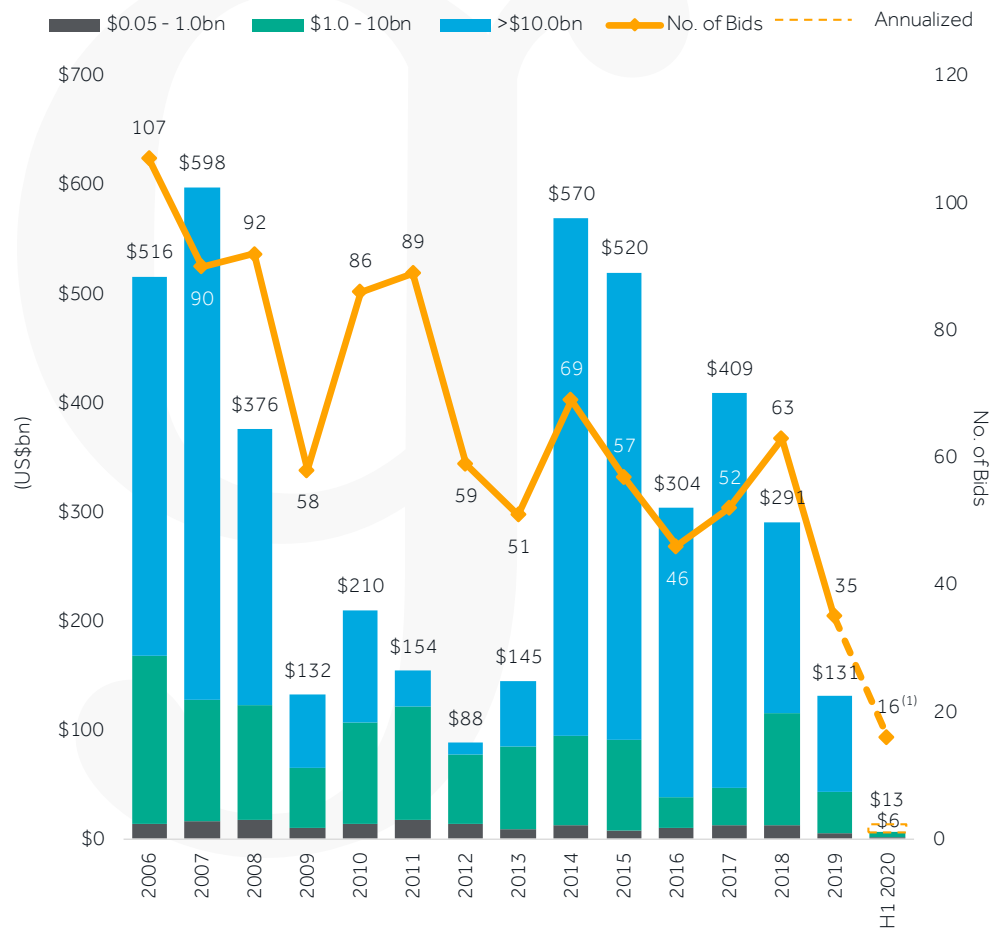
Reasons for unsolicited activity

- 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 6/30/20.

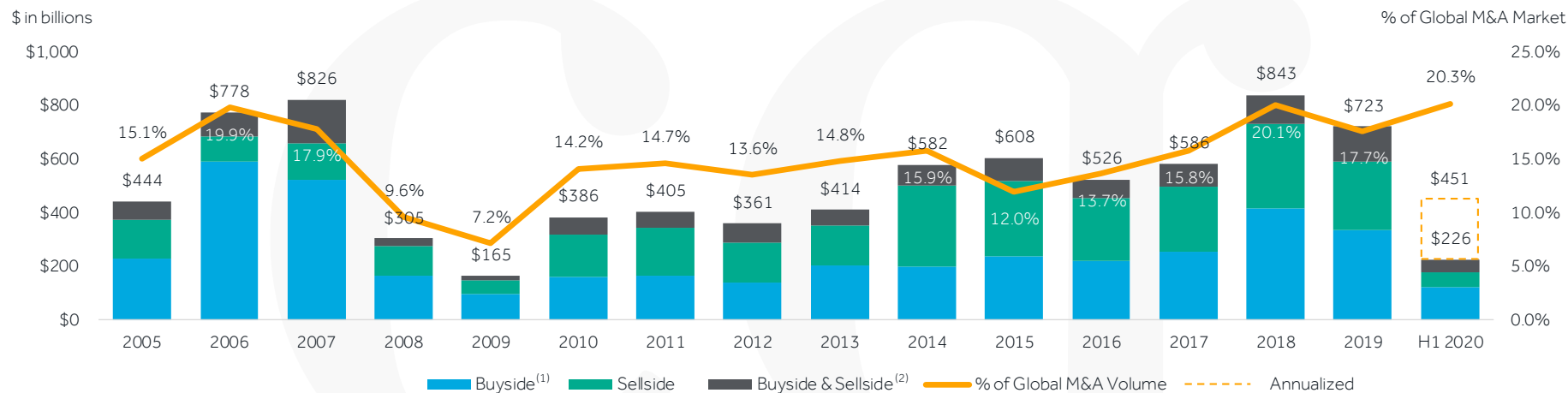
Note: Includes transactions where offer was unsolicited or a surprise to the target's board and offer was rejected, accepted, withdrawn or pending. Reflects targets over \$50mm in equity value at announcement and deals in which acquirer has sought over 50% stake.

(1) Annualized based on 8 bids in H1 2020.

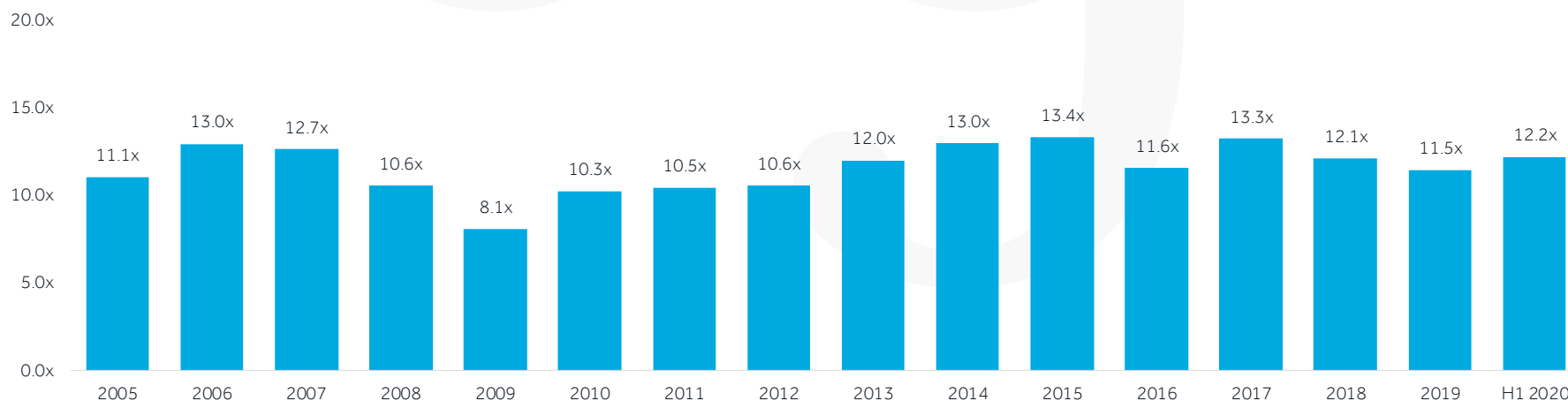
/ Financial Sponsor Activity

While financial sponsor activity is trending to an annualized level well below recent years, financial sponsor activity in H1 2020 did represent a greater share of total deal volume and entry multiples remained consistent

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 6/30/20.

(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) ⁽¹⁾
2/6/20	Pending	Advent International; Crosspoint Capital Partners	Forescout Technologies	Information Technology	Network security products	\$1,768.6	5.3x	NM	29.7%
1/24/20	Pending	Macquarie	Cincinnati Bell	Communication Services	Diversified telecommunications and technology services	813.1	1.9x	7.3x	48.3%
12/17/19	Pending	Francisco Partners; Evergreen Coast Capital	LogMeIn	Information Technology	Cloud-based communication and collaboration solutions	4,365.5	3.7x	14.3x	25.3%
12/4/19	3/20/20	Thoma Bravo	Instructure	Information Technology	SaaS for learning and performance management	1,941.9	7.7x	NM	12.8%
11/13/19	6/3/20	Apollo Global Management	Tech Data	Information Technology	IT distribution and solutions	5,257.0	0.2x	8.1x	32.4%
11/11/19	Pending	TF Capital; Mission Right; Dangdai International	Cellular Biomedicine Group	Health Care	Develops therapies for cancer and degenerative diseases	376.0	NM	NM	30.6%
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%
8/14/19	12/19/19	BC Partners	Presidio, Inc.	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, Inc.	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, Inc.	Consumer Discretionary	Retail bookseller	490.4	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	2,801.1	4.8x	12.9x	11.2%
5/10/19	11/1/19	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	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%
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	Spartan	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%

/ 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) ⁽¹⁾
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%
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%

/ 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) ⁽¹⁾
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:						\$2,050.8	4.3x	17.4x	35.9%
Mean:						1,945.5	3.1x	16.5x	27.0%
Median:						1,109.8	2.1x	12.5x	24.8%
First Quartile:						515.6	1.1x	9.6x	15.2%

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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 200 transactions announced since 2018 with aggregate disclosed value of over \$20 billion⁽¹⁾

 <p>Undisclosed Financial Advisor on acquisition of Rexahn Pharmaceuticals Pending</p>	 <p>GRASSROOTS \$875 million Financial Advisor on sale to Curaleaf Pending</p>	 <p>Acreage \$3.4 billion Financial Advisor on sale to Canopy Growth Pending</p>	 <p>Undisclosed Financial Advisor on acquisition of Stanley Davis June 2020</p>	 <p>C\$168 million Financial Advisor on acquisition of Abacus Health Products June 2020</p>	 <p>Undisclosed Financial Advisor on sale to Shamrock Capital June 2020</p>	 <p>Undisclosed Financial Advisor on acquisition of Conatus Pharmaceuticals May 2020</p>	 <p>C\$135 million Financial Advisor on sale to Management Team April 2020</p>
 <p>Undisclosed Financial Advisor on sale to TSI Holdings March 2020</p>	 <p>Undisclosed Financial Advisor on sale to Cognizant March 2020</p>	 <p>Undisclosed Financial Advisor on sale to EcoSense Lighting March 2020</p>	 <p>Undisclosed Financial Advisor on sale to Emerson Electric March 2020</p>	 <p>Undisclosed Financial Advisor on sale to Middleby March 2020</p>	 <p>\$66 million Financial Advisor on sale to Digital Turbine February 2020</p>	 <p>\$88 million Financial Advisor on acquisition of CSS Industries February 2020</p>	 <p>Undisclosed Financial Advisor on sale to Wipro February 2020</p>
 <p>Undisclosed Financial Advisor on sale of NorthPoint Technology to Portfolio BI February 2020</p>	 <p>Undisclosed Financial Advisor on merger with Fleetway Travel February 2020</p>	 <p>Undisclosed Financial Advisor on sale to Merkle February 2020</p>	 <p>Undisclosed Financial Advisor on sale to Green Street Advisors February 2020</p>	 <p>C\$1.3 billion Financial Advisor on sale to Curaleaf February 2020</p>	 <p>€223 million Financial Advisor on acquisition of Air Handling Division from SIG January 2020</p>	 <p>Undisclosed Financial Advisor on sale to Merkle January 2020</p>	 <p>Undisclosed Financial Advisor on growth equity investment from Peak Equity Partners January 2020</p>
 <p>Undisclosed Financial Advisor on sale to Erie Street Capital January 2020</p>	 <p>Up to \$73 million Financial Advisor on acquisition of Content IQ January 2020</p>	 <p>Undisclosed Financial Advisor on sale to Platinum Equity January 2020</p>	 <p>\$40 million Financial Advisor on sale to MTBC January 2020</p>	 <p>C\$1.1 billion Financial Advisor on acquisition of Origin House January 2020</p>	 <p>Undisclosed Financial Advisor on divestiture of Solais Lighting Group December 2019</p>	 <p>C\$78 million Financial Advisor on sale to WeedMD and C\$25 million LIUNA Pension Fund strategic investment into WeedMD December 2019</p>	 <p>Undisclosed Financial Advisor on strategic growth financing from Apollo December 2019</p>

/ 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































Approximately 200 transactions announced since 2018 with aggregate disclosed value of over \$20 billion⁽¹⁾

 <p>Undisclosed Financial Advisor on investment in Medical Knowledge Group December 2019</p>	 <p>Undisclosed Financial Advisor on sale to Episerver December 2019</p>	 <p>\$140 million Financial Advisor on acquisition of Opengear December 2019</p>	 <p>\$63 million Financial Advisor on sale to Castle Creek Pharmaceuticals December 2019</p>	 <p>Undisclosed Financial Advisor on acquisition of Sogelink December 2019</p>	 <p>z150 million Financial Advisor on sale to Glamox December 2019</p>	 <p>Undisclosed Co-Financial Advisor on sale to Pfingsten Partners November 2019</p>	 <p>Undisclosed Financial Advisor on sale to Episerver November 2019</p>
 <p>Undisclosed Financial Advisor on recapitalization by Sverica Capital November 2019</p>	 <p>Undisclosed Financial Advisor on sale to Genpact November 2019</p>	 <p>A\$243 million Financial Advisor on acquisition of Echo Resources November 2019</p>	 <p>C\$21 million Financial Advisor on sale to HotCopper November 2019</p>	 <p>Undisclosed Financial Advisor on sale to Mastercard October 2019</p>	 <p>Undisclosed Financial Advisor on sale to Infogain October 2019</p>	 <p>£500 million Financial Advisor on investment from BCI & Preservation Capital Partners October 2019</p>	 <p>\$140 million Financial Advisor on acquisition of Pointer Telocation October 2019</p>
 <p>\$109 million Financial Advisor on sale to Misonix September 2019</p>	 <p>Undisclosed Financial Advisor on sale to Ocugen September 2019</p>	 <p>£490 million Financial Advisor on sale to JPJ Group September 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 & Hospitality Business from Mitie Group September 2019</p>	 <p>Undisclosed Financial Advisor on investment 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 sale to J55 Capital & 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 Geneo Capital Entrepreneur July 2019</p>	 <p>Undisclosed Financial Advisor on sale to 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 by HighBar Partners July 2019</p>

/ 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

Approximately 200 transactions announced since 2018 with aggregate disclosed value of over \$20 billion⁽¹⁾

 C\$19 million Financial Advisor on sale to Harvest One July 2019	 bridge farm Undisclosed Financial Advisor on sale to Sundial Growers July 2019	 EDB POSTGRES Undisclosed Financial Advisor on sale to Great Hill Partners June 2019	 DIFFERENCE CAPITAL C\$110 million Independent Fairness Opinion Advisor on combination with Mogo June 2019	MZCOBALT C\$17 million Financial Advisor on sale to Jervois Mining June 2019	 WORLD-CLASS EXTRACTIONS C\$18 million Financial Advisor on acquisition of Quadron Cannatech June 2019	mobiquity \$182 million Financial Advisor on sale to Hexaware Technologies June 2019	 W2O Undisclosed Financial Advisor on its investment from New Mountain Capital June 2019
 RPM TECHNOLOGIES \$300 million Financial Advisor on sale to Broadridge Financial Solutions June 2019	 Hedgehog Undisclosed Financial Advisor on sale to Sitecore June 2019	 Attraqt €16 million Financial Advisor on acquisition of Early Birds May 2019	 amerlux \$90 million Financial Advisor on sale to Delta Electronics May 2019	 RotoGrinders \$21 million Financial Advisor on sale to Better Collective May 2019	 VENDINI Undisclosed Financial Advisor on sale to AudienceView May 2019	 once Undisclosed Financial Advisor on sale to Signify May 2019	 CREE \$310 million Financial Advisor on sale of Cree Lighting to Ideal Industries May 2019
 3Q DIGITAL Undisclosed Financial Advisor on its significant growth investment from PSP Capital & Erie Street Capital May 2019	 LUMIX Undisclosed Financial Advisor on sale of Granville Ecopark to Bio Capital May 2019	 TIS Top Image Systems \$22 million Financial Advisor on sale to Kofax May 2019	 SQR SQUIRE MINING LTD C\$24 million Financial Advisor on acquisition of Freschette May 2019	 LD vision group Undisclosed Financial Advisor on sale to Hardy Capital Partners April 2019	 FIBROCELL Undisclosed Financial Advisor on collaboration with Castle Creek Pharmaceuticals April 2019	 WAYLAND C\$128 million Financial Advisor on sale of 49.9% of International Assets to International Cannabis Corp. (ICC) April 2019	 HIGHER EDUCATION Undisclosed Financial Advisor on sale to Red Ventures April 2019
 pershing gold \$66 million Financial Advisor on sale to Americas Silver April 2019	 Powerhouse Dynamics Undisclosed Financial Advisor on sale to Middleby April 2019	 CareATC Undisclosed Financial Advisor on recapitalization from LLR Partners March 2019	 STRONG-BRIDGE ENVISION Undisclosed Financial Advisor on sale to HCL Technologies March 2019	 Dye & Durham Undisclosed Financial Advisor on acquisition of Index Property Information March 2019	 Dye & Durham Undisclosed Financial Advisor on acquisition of Cyberbahn & Marque d'or from Thomson Reuters March 2019	 MATRIX Undisclosed Financial Advisor on acquisition of Piraeus Insurance Brokers March 2019	 OSRAM Undisclosed Financial Advisor on sale of Sylvania Lighting Solutions to WESCO International March 2019

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