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Canaccord Genuity

M&A Environment – Q4 2019 Report

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Investment Banking

/ The M&A Environment



Global M&A totaled \$4.1tn in 2019, a 2% decrease compared to 2018, including 645 \$1bn+ transactions, 11% less than 2018
Q4 2019 activity totaled \$1.0tn, a 7% increase compared to Q4 2018, including 186 \$1bn+ transactions, 5% more than Q4 2018



The U.S. represented approximately 48% of total volume in 2019, increasing from 42% in 2018
In 2018, Technology was the most active sector; in 2019, Technology and Industrials led with Healthcare third



30-day stock price premiums paid by acquirors in 2019 were approximately 33%, consistent with recent years, and cash remained the preferred form of acquisition currency



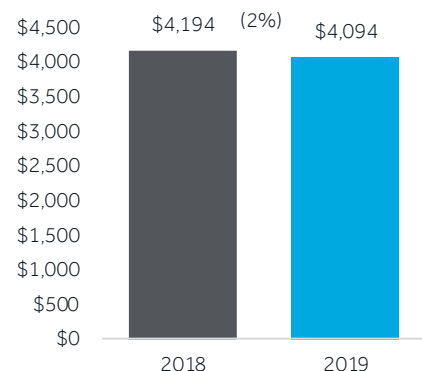
Following a record year for financial sponsor activity in 2018, 2019 was another active year with financial sponsors involved in approximately 18% of total transaction volume (including buy-side and sell-side transactions) though entry multiples paid have decreased in 2019 compared to recent years



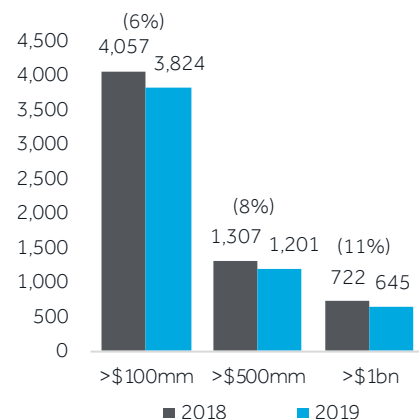
Cross-border transaction value as a percentage of total transaction value decreased in 2019 compared to recent years suggesting some potential impact from geopolitical and trade-related uncertainties

Global M&A Overview – 2019 vs. 2018

Announced M&A Volume (\$bn)

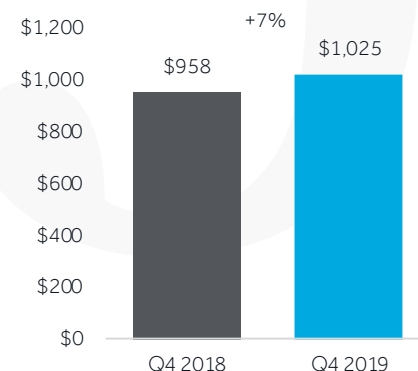


Announced M&A Deals (#)

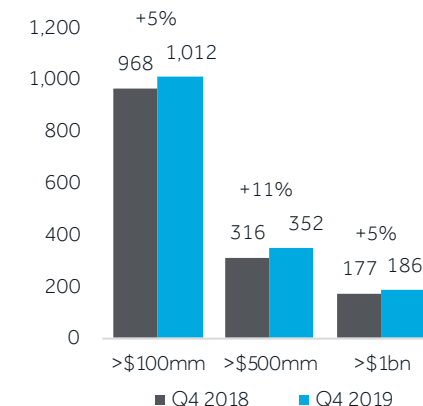


Global M&A Overview – Q4 2019 vs. Q4 2018

Announced M&A Volume (\$bn)

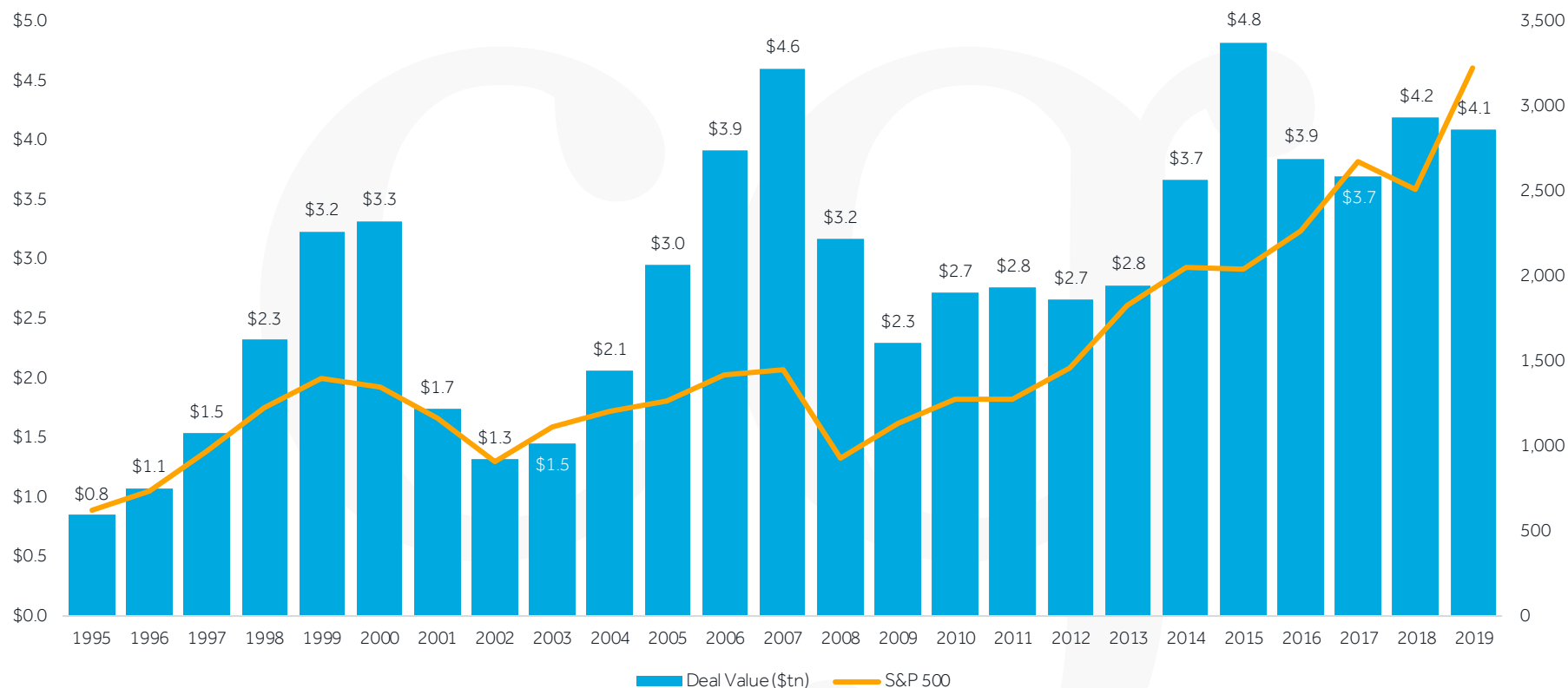


Announced M&A Deals (#)



/ Historical Global M&A Volume

Global M&A volume in 2019 maintained a high level of transaction activity



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

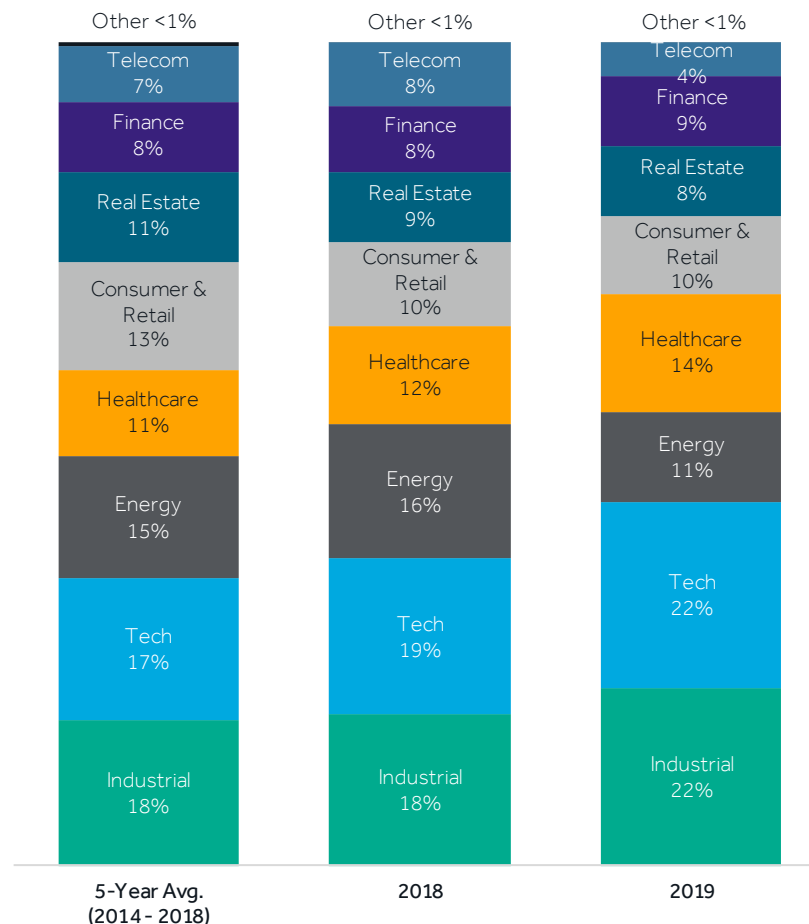
/ Selected M&A Market Trends

Global M&A volume in 2019 experienced an increase in contribution from the U.S. and the Technology, Industrial, and Healthcare sectors

Global M&A by Geography



Global M&A by Sector⁽¹⁾

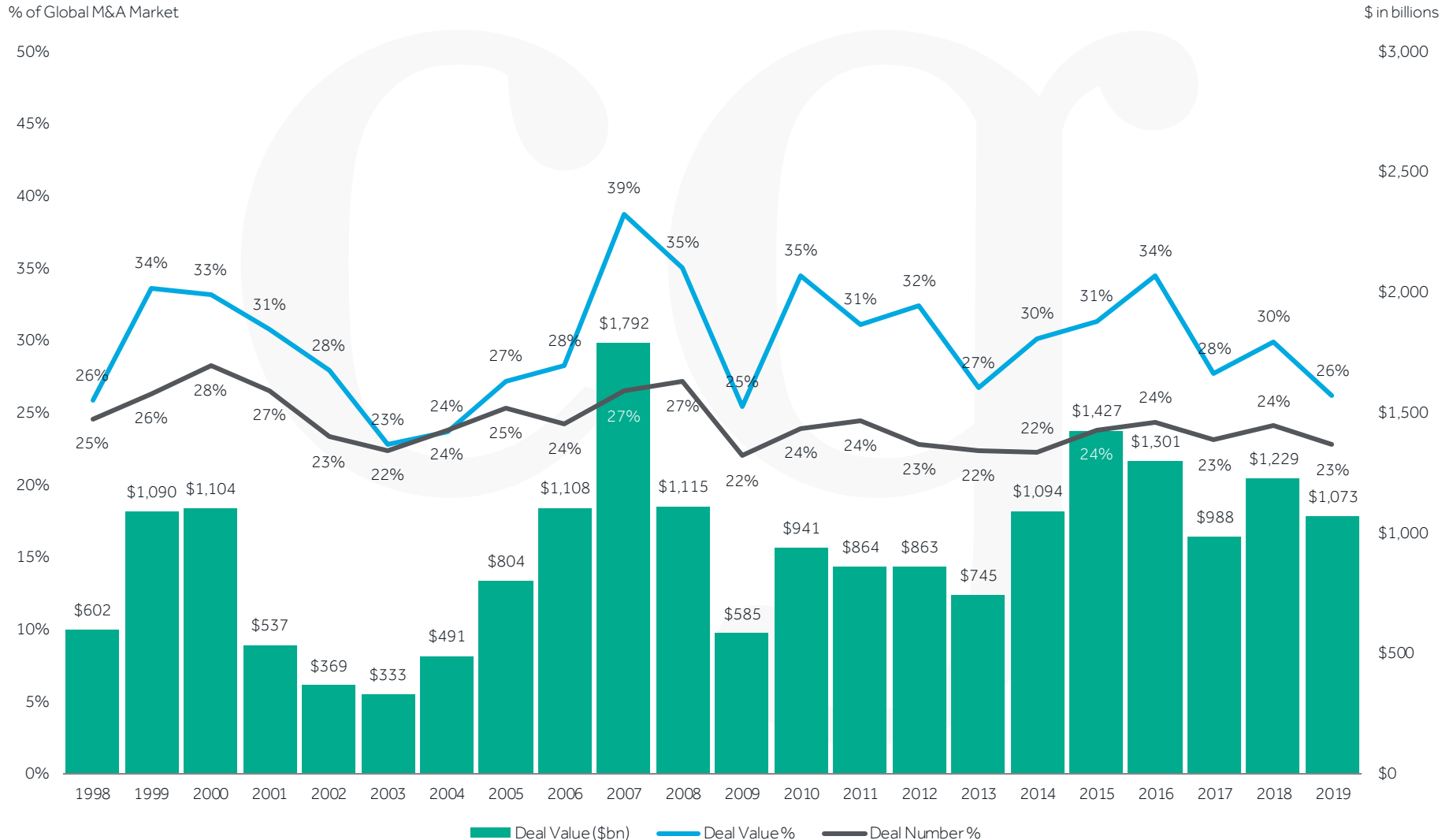


Source: Dealogic as of 12/31/19.

(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

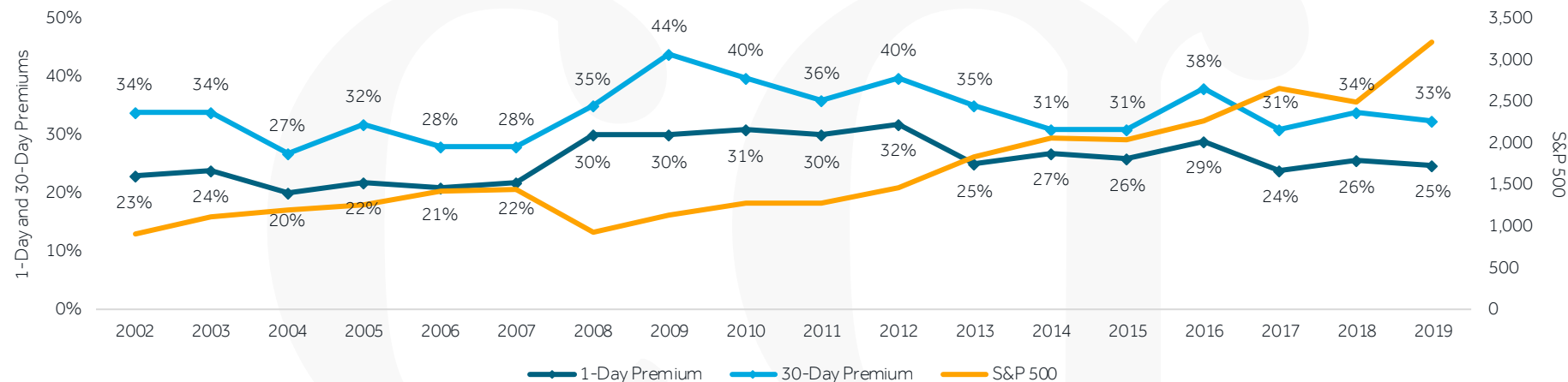
While the number of cross-border deals has remained generally steady, cross-border M&A value as a percentage of global M&A saw a decrease in 2019 likely impacted by ongoing geopolitical and trade-related uncertainties



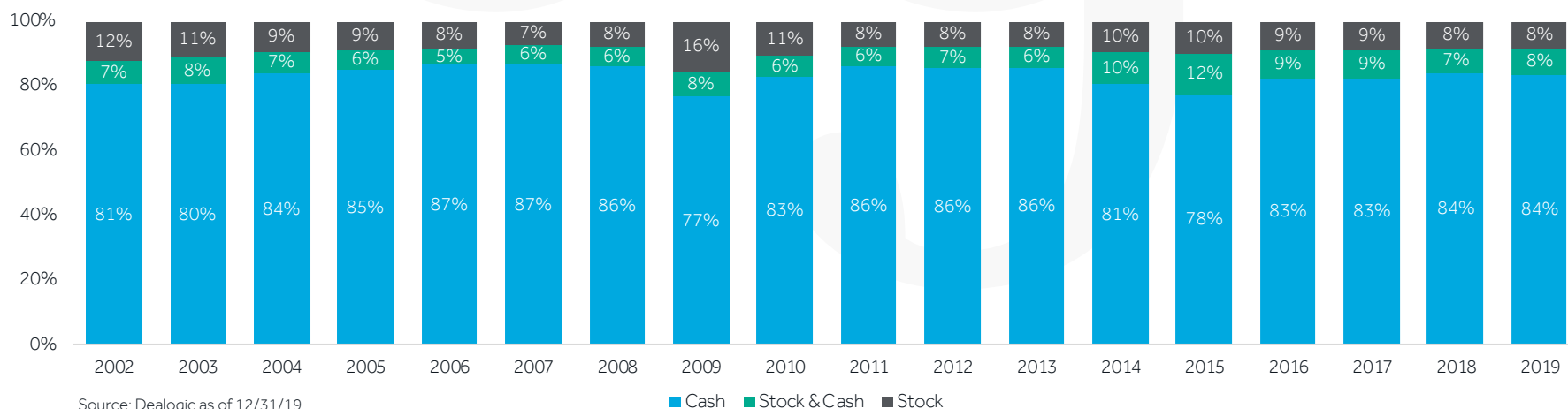
/ Historical M&A Premiums and Consideration

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

Global 1-Day and 30-Day Premiums⁽¹⁾



Global Form of Consideration⁽²⁾



Source: Dealogic as of 12/31/19.

(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 12/31/19.

/ 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

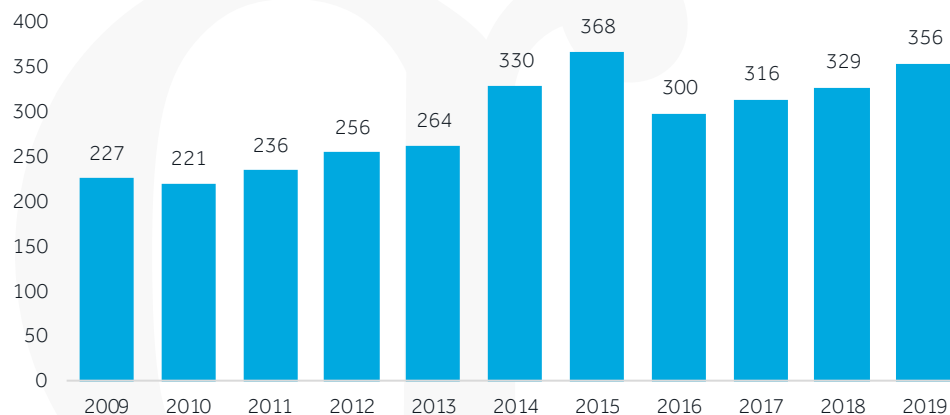
Recent trends

- Activism in 2019 against US companies was consistent with recent years
- 2019 approached the 2015 high for activism campaigns
- Campaigns in 2019 resulting in board seats down slightly vs. 2018 but continued the trend of seats being obtained through settlement vs. proxy contest

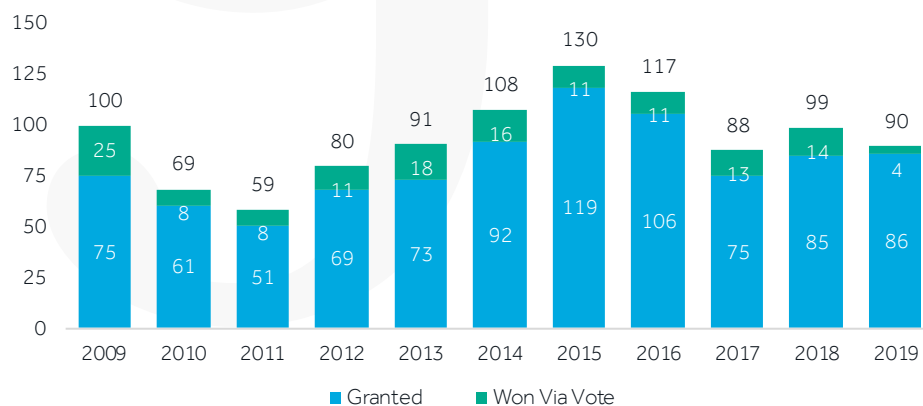
Selected takeaways

- 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)⁽¹⁾



Source: FactSet as of 12/31/19.

(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 2019 decreased compared to recent years

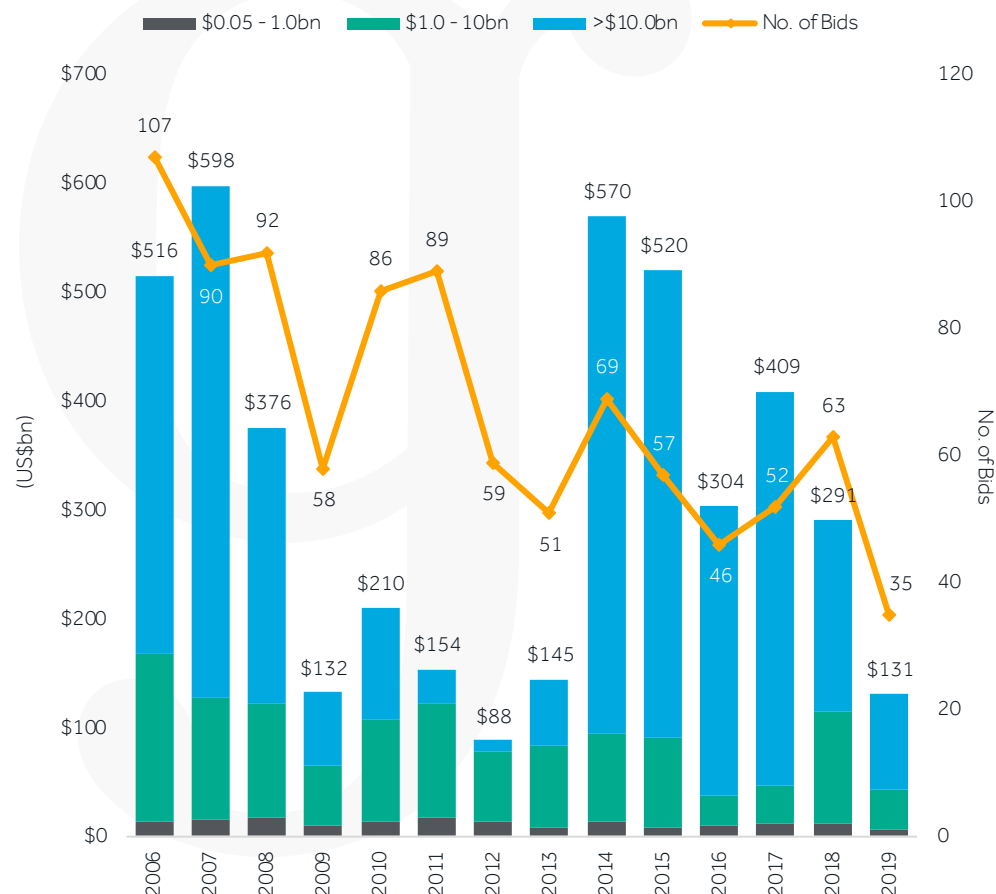
Reasons for unsolicited activity

- 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



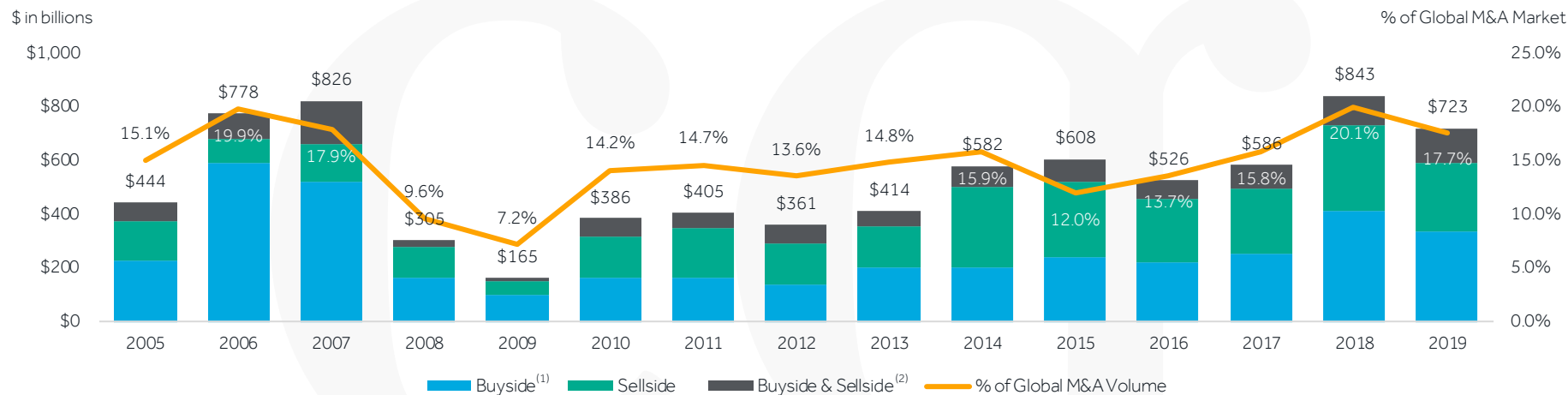
Source: Dealogic as of 12/31/19.

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.

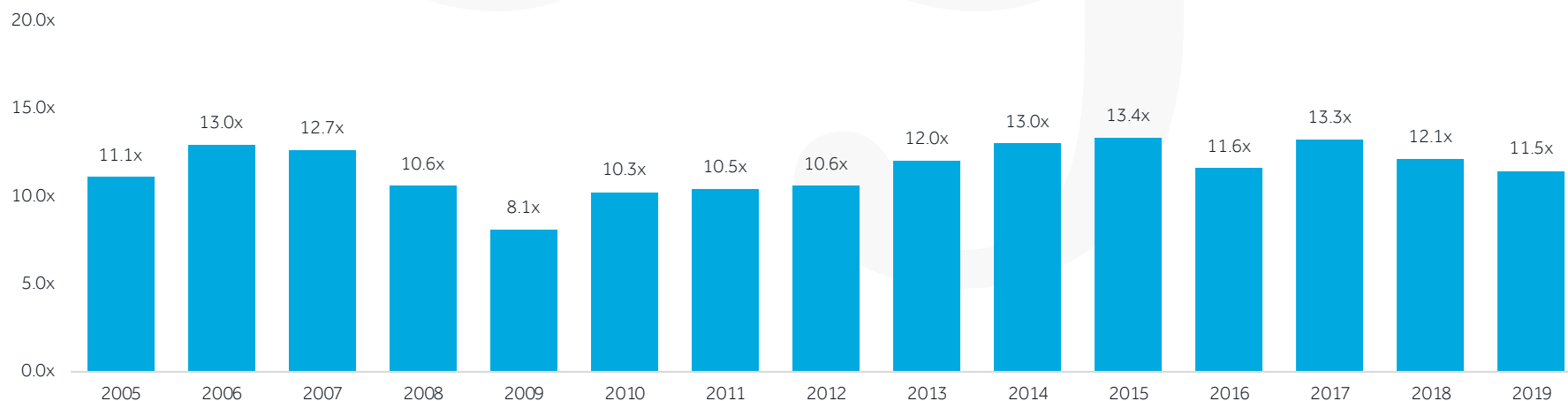
/ Financial Sponsor Activity

Following the record year of 2018, 2019 was another active year for financial sponsor activity though entry multiples paid have decreased

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



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



Source: Dealogic as of 12/31/19.

(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) ⁽¹⁾
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	Pending	Thoma Bravo	Instructure	Information Technology	SaaS for learning and performance management	1,941.9	7.7x	NM	9.6%
11/13/19	Pending	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	Pending	Canada Pension Plan Investment Board	Pattern Energy Group	Utilities	Integrated renewable energy company	2,631.9	12.7x	22.4x	14.8%
10/30/19	Pending	Clayton, Dubilier & Rice	Anixter International	Information Technology	Distributes cabling, electrical, and utility power solutions	3,273.7	0.5x	10.6x	35.3%
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	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	Sris 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%
9/28/18	7/23/19	ArcLight Capital Partners	American Midstream Partners	Energy	Midstream infrastructure	294.1	2.0x	13.4x	(16.0%)

/ 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⁾
9/13/18	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	CPIB; 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%

/ 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⁾	
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	AirMethods	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:	\$2,367.5	4.1x	17.4x	35.2%
						Mean:	1,984.8	3.0x	16.6x	26.7%
						Median:	1,134.1	2.1x	12.5x	24.7%
						First Quartile:	515.2	1.0x	9.7x	15.0%

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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




























Over 170 transactions announced since 2018 with aggregate disclosed value of over \$20 billion⁽¹⁾

 <p>€223 million Financial Advisor on acquisition of Air Handling Division from SIG Pending</p>	 <p>C\$21 million Financial Advisor on sale to HotCopper Pending</p>	 <p>\$283 million Financial Advisor on sale to Cresco Labs Pending</p>	 <p>\$875 million Financial Advisor on sale to Curaleaf 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>C\$1.1 billion Financial Advisor on acquisition of Origin House Pending</p>	 <p>C\$60 million Financial Advisor on acquisition of CoinGeek Pending</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>	 <p>\$19 million Financial Advisor December 2019</p>	 <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>zł150 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>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>

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

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


















Over 170 transactions announced since 2018 with aggregate disclosed value of over \$20 billion⁽¹⁾

 FALFURIAS CAPITAL Undisclosed Financial Advisor on investment in Industry Dive September 2019	 RED TIGER £223 million Financial Advisor on sale to NetEnt September 2019	 LUMINOSITY C\$150 million Financial Advisor on sale to J55 Capital & Enthusiast Gaming August 2019	MUTESIX Undisclosed Financial Advisor on sale to Dentsu Aegis Network August 2019	LEVERTON Undisclosed Financial Advisor on sale to MRI Software July 2019	 Pinette Emidecau Industries ENGINEERING & MACHINERY Undisclosed Financial Advisor on sale of minority stake to Geneo Capital Entrepreneur July 2019	 LYTRON Total Thermal Solutions Undisclosed Financial Advisor on sale to Boyd Corporation July 2019	 Amplitude Undisclosed Financial Advisor on sale to L-GAM July 2019
 ATLANTIC GOLD C\$802 million Financial Advisor on sale to St Barbara July 2019	signpost \$52 million Financial Advisor on recapitalization by HighBar Partners July 2019	 delivra 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	 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

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

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Over 170 transactions announced since 2018 with aggregate disclosed value of over \$20 billion⁽¹⁾

 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	 CareC^{ATC} 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 & Marquee 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	 MediaAlpha Undisclosed Financial Advisor on significant investment from Insignia Capital Group February 2019	 KRITOS \$60 million Financial Advisor on acquisition of Florida Turbine Technologies (FTT) February 2019	 tessi Undisclosed Financial Advisor on recapitalization from Pixel Holding February 2019	 GBG Insurance Without Borders \$132 million Financial Advisor on sale to Further Global Capital February 2019	 natura NATURALS C\$82 million Financial Advisor on sale to Tilray February 2019	 api technologies corp. \$16 million Financial Advisor on sale of EMS Division to Kitron February 2019
 GC Incentives Undisclosed Financial Advisor on sale to Tango Card February 2019	 FUTURI Undisclosed Financial Advisor on investment from Millpond Equity Partners February 2019	 PUBLICIS GROUPE Undisclosed Financial Advisor on sale of Publicis Health Solutions to Altamont Capital Partners January 2019	 APRICUS \$53 million Financial Advisor on merger with Seelos Therapeutics January 2019	 PERISCOPE \$133 million Financial Advisor on sale to Quad Graphics January 2019	 tessi €100 million Financial Advisor on sale of CP Or Devices to Loomis December 2018	 IGHYHIVE \$150 million Financial Advisor on sale to S4 Capital December 2018	 SHERRILL WORK ELEVATED Undisclosed Financial Advisor on sale to Platte River Equity December 2018
 AG Undisclosed Financial Advisor on sale to Miller Insurance Services December 2018	 CPI AERO \$9 million Financial Advisor on acquisition of Welding Metallurgy from Air Industries Group December 2018	 JENKINS Undisclosed Financial Advisor on sale to Alcuin Capital Partners December 2018	 VIGNAL LIGHTING GROUP €119 million Financial Advisor on sale to EMZ Partners December 2018	 MASON RESOURCES C\$31 million Financial Advisor on sale to Hudbay Minerals December 2018	 D&G Undisclosed Financial Advisor on sale to Isobar December 2018	 projekt202 Undisclosed Financial Advisor on acquisition of Cibo Global December 2018	 MICHELIN \$1.7 billion Financial Advisor on acquisition of Camso December 2018

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