



CROSS-BORDER BULLETIN

Global M&A Transactions
Impacting the U.S.

IN THIS ISSUE:

JULY 2019

COUNTRY FOCUS:
Italy

SECTOR FOCUS:
Cybersecurity

Cross-border M&A experienced headwinds in the first half of 2019, evidenced by an 18.5% decline in the number of cross-border M&A transactions compared to the first half of 2018. These headwinds, as we discussed in our January issue of the Cross-Border Bulletin, can be attributed to a global movement towards protectionism instituted through stronger enforcement by CFIUS and other like-minded policies around the world. Notably, the number of outbound Chinese M&A transactions, especially to western nations, declined 31.2% in the first half of 2019.

Despite the prevailing protectionist sentiment amongst western countries, the global economic conditions for dealmaking remain advantageous. Borrowing costs in the U.S. and across the E.U. have continued to be historically low, providing financial and corporate buyers with ongoing access to cheap acquisition financing. Additionally, technological disruption has continued to push corporations to pursue international acquisitions to capture growth. To date, there have been several cross-border acquisitions featuring corporations acquiring fast-growing disruptors, such as Publicis \$4.4B acquisition of Epsilon, a U.S.-based advanced data-driven marketing platform and BlackRock's \$1.3B acquisition of eFront, a French risk analytics software provider. Even with the barriers created by governments to protect domestic industries, corporations are still pursuing cross-border acquisitions to feed their need for global expansion.

As always, we appreciate the enthusiastic feedback from readers of this Bulletin. If we can be helpful to you as you evaluate your own growth initiatives for 2019, please feel free to contact us and we would be happy to speak with you.



Jeff Jacobs

Head of Cross-Border M&A

PJ SOLOMON Cross-Border M&A Team

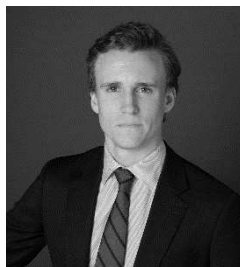


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2019 YTD Highlights

- **\$319.2B**
on 2,908 cross-border transactions globally
- **6.6%**
of transactions greater than \$1.0B in value
- **\$135.9B**
on 1,051 U.S. cross-border transactions
- **\$60.4B**
on 562 U.S. outbound transactions
- **\$75.5B**
on 489 U.S. inbound transactions

Top Global Sectors by Volume (\$)

- ▶ Computers & Electronics (\$55.2B)
- ▶ Healthcare (\$31.9B)
- ▶ Finance (\$30.4B)

Top Global Sectors by Number of Transactions

- ▶ Computers & Electronics (672 transactions)
- ▶ Professional Services (300 transactions)
- ▶ Healthcare (246 transactions)

Top Counterparties for U.S. M&A (by Volume \$)

- ▶ Canada (\$35.4B, 204 transactions)
- ▶ U.K. (\$21.0B, 56 transactions)
- ▶ France (\$17.5B, 55 transactions)

Source: Dealogic as of June 27, 2019 for announced transactions. All data represents announced transactions and excludes minority investments.

This Month's Point of View: China

"Chinese outbound M&A is facing regulatory headwinds and near-term volatility. CFIUS and the ongoing China-US trade war have negatively impacted M&A volumes. Selected Eurozone countries and other parts of Asia are net beneficiaries of China's shifting appetite for acquisitions. Due to certain secular themes underpinning the Chinese outbound phenomenon, in the mid-to-long run, we expect demand to remain robust. Thus, Chinese management teams are supportive of deals and will continue to seek to acquire US and European companies despite the current obstacles in place."



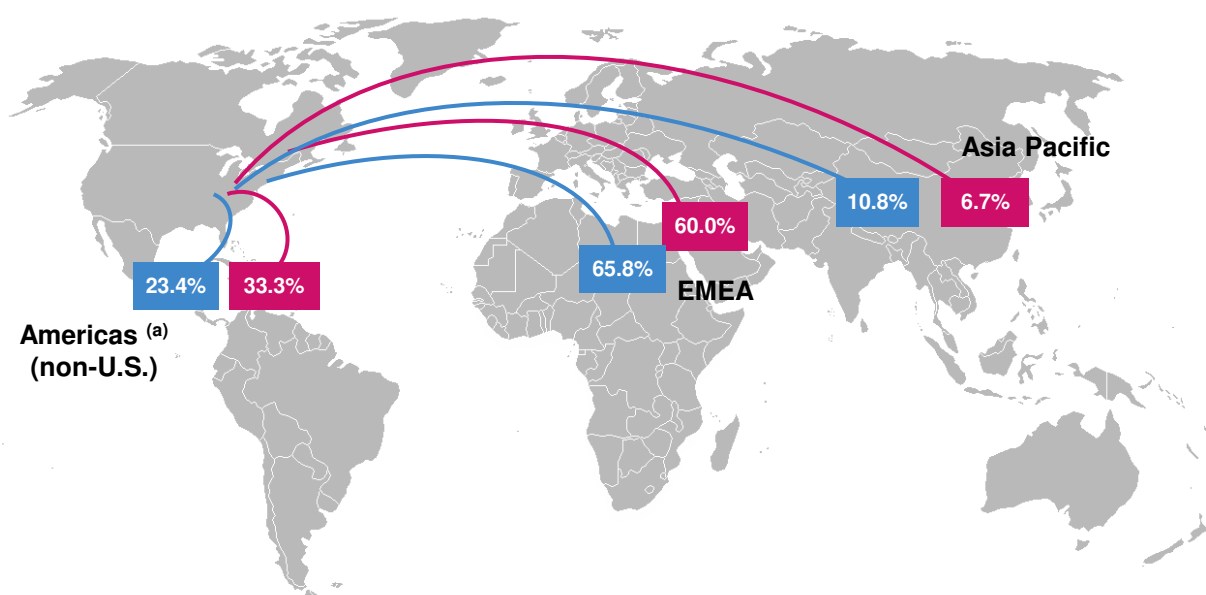
Raghu Narain

Managing Director, Head of Investment Banking,
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\$319.2B U.S. Cross-Border M&A Activity as of June 2019 YTD

■ % Inbound Volume (\$) to U.S.

■ % Outbound Volume (\$) from U.S.



Top 5 U.S. Cross-Border Announced Transactions (YTD 2019)

Date	Acquirer	Target	Target Country	Transaction Value (\$M)
1/14	Newmont Mining	Goldcorp	Canada	\$12,353
6/2	Infineon Technologies	Cypress Semiconductor	U.S.	\$10,053
3/13	Brookfield	Oaktree Capital (62%)	U.S.	\$9,147
4/5	ENGIE, CDPQ	TAG (90%)	Brazil	\$8,600
3/28	Friedrichshafen	WABCO	Switzerland	\$7,251

Source: Dealogic as of June 27, 2019 for announced transactions.

(a) Americas excludes the U.S. and includes Canada, Central America and South America.



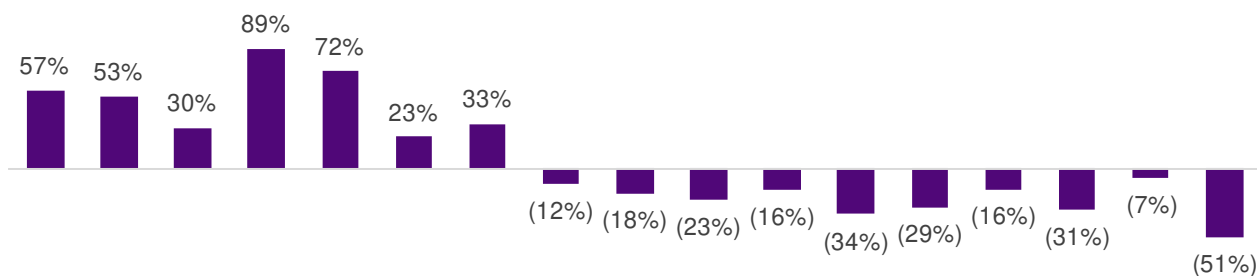
KEY TRENDS IN CROSS-BORDER M&A

- CHINESE OUTBOUND M&A PERSISTS DESPITE CHALLENGING CONDITIONS
- DEALS FIND PATH TO COMPLETION IN 2018
- INBOUND M&A OUTPACES OUTBOUND ACTIVITY IN FRANCE

CHINESE OUTBOUND M&A PERSISTS DESPITE CHALLENGING CONDITIONS

Declines in Outbound M&A to U.S. and E.U. Countries Prompting China to Seek Growth in Alternative Geographies

QUARTER OVER QUARTER % CHANGE IN NUMBER OF CHINESE OUTBOUND M&A DEALS

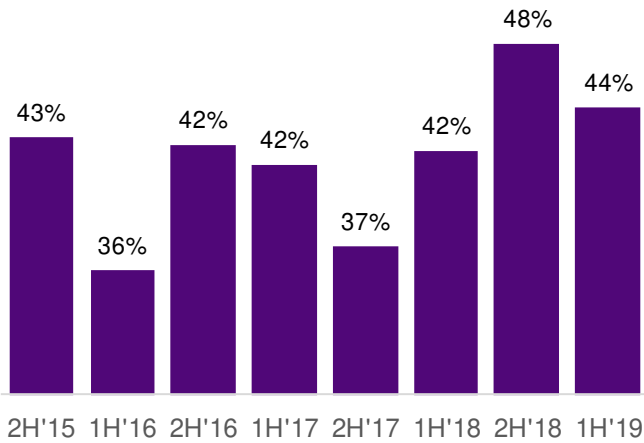


Q2'15 Q3'15 Q4'15 Q1'16 Q2'16 Q3'16 Q4'16 Q1'17 Q2'17 Q3'17 Q4'17 Q1'18 Q2'18 Q3'18 Q4'18 Q1'19 Q2'19

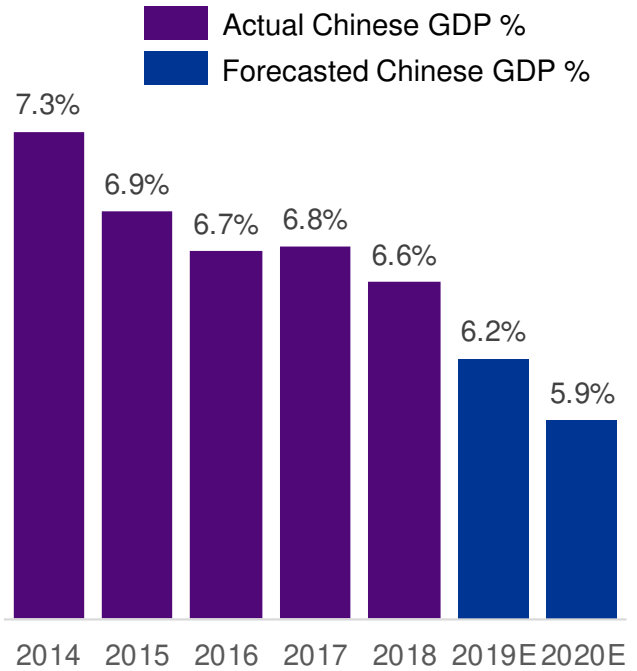
- In Q2'19, the number of Chinese outbound M&A deals declined 51%, which was the tenth consecutive quarterly decline
- Headwinds in the Chinese economy, combined with ongoing U.S.-Chinese trade disputes, are hampering GDP growth and prompting Chinese companies to decelerate international M&A pursuits
- Additionally, domestic regulation restrictions on outbound Chinese investment continue to create obstacles for companies, as the government fights to minimize capital flight
- The U.S. and several European countries have also adopted protectionist policies aimed to limit inbound Chinese M&A, particularly in emerging technologies or other areas deemed sensitive
- Even with these ongoing challenges, we believe Chinese companies will find opportunities to continue to pursue cross-border M&A, especially in Asia and Africa
- Already in 2H'18 and 1H'19, Chinese outbound deals with non-North America / EU countries grew to 48% and 44% of total outbound deals, respectively, the highest proportion since 2015
- While the U.S. and several European nations experienced a decline in the number of inbound Chinese deals, several Asian countries such as Thailand, Indonesia and Vietnam all experienced increases in the number of inbound deals from China

Source: Dealogic as of June 27, 2019 for announced transactions. Excludes Chinese outbound M&A transactions to Hong Kong.

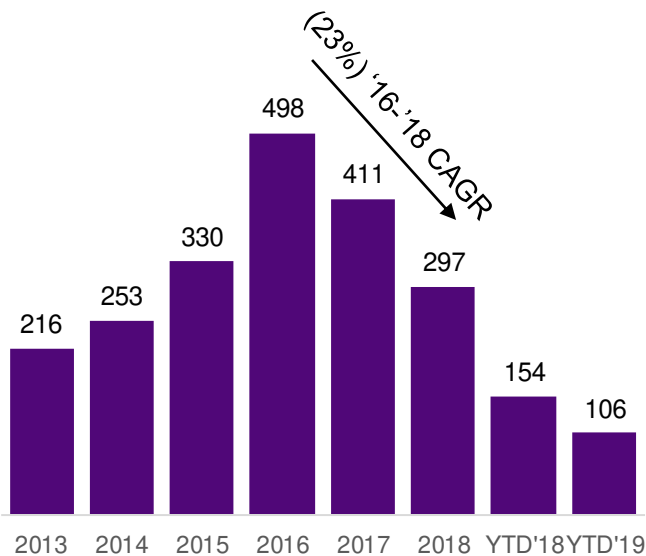
% OF CHINESE OUTBOUND DEALS TO NON-U.S. AND E.U. TARGETS



CHINESE ANNUAL GDP %



NUMBER OF OUTBOUND CHINESE M&A DEALS



FASTEST GROWING TARGETS OF OUTBOUND CHINESE M&A

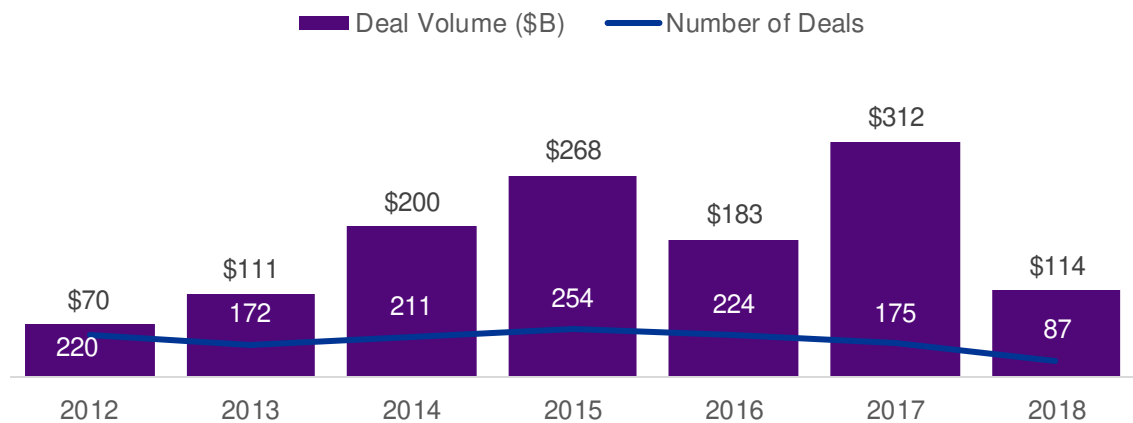
#	Target	2018		Nominal % Change from 2017
		# of Deals	% of Total	
1	Thailand	6	2.0%	2.0%
2	Switzerland	7	2.4%	1.9%
3	Canada	11	3.7%	1.5%
4	Germany	31	10.4%	1.2%
5	Bulgaria	4	1.3%	1.1%
6	Indonesia	6	2.0%	1.0%
7	New Zealand	5	1.7%	1.0%
8	Vietnam	4	1.3%	0.9%
9	Israel	6	2.0%	0.8%
10	Czech Rep.	3	1.0%	0.8%

Source: Dealogic as of June 27, 2019 for announced transactions. Excludes Chinese outbound M&A transactions to Hong Kong.

DEALS FIND PATH TO COMPLETION IN 2018

Despite Rising Protectionist Sentiment Among U.S. and E.U., the Number of Terminated Deals Declined in 2018

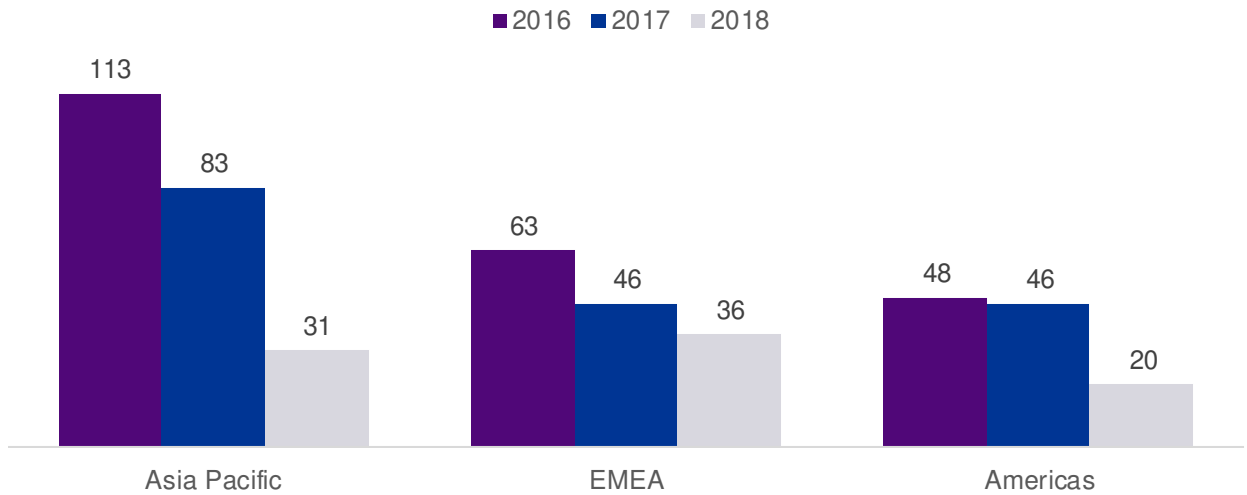
TERMINATED (ANNOUNCED, BUT NOT CLOSED) CROSS-BORDER M&A ACTIVITY



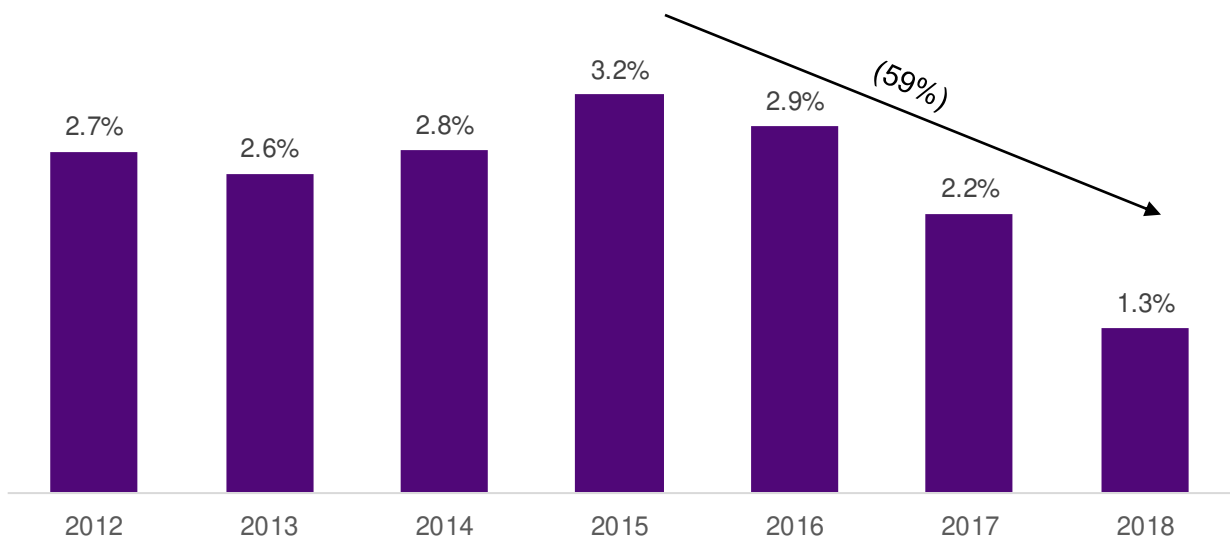
- The volume and number of cross-border terminated deals, or deals that were announced but not closed, declined in 2018 by more than 50%
- The number of terminated deals represented only 1.3% of all announced cross-border deals in 2018
- Despite being an active year for cross-border dealmaking, 2018 was fraught with new protectionist regulations from large, global economies (e.g., U.S., Germany, U.K.) that attempted to limit inbound M&A acquisitions
- Although a decline in terminated deals seems to suggest an easier path to dealmaking, it might also indicate that acquirors are only announcing transactions with greater certainty of closing, and abandoning deals before announcement where challenges from other potential suitors or regulatory parties would prove insurmountable
- Despite these headwinds, parties mostly avoided regulatory scrutiny
- One possible explanation for the decline is looser antitrust enforcement in the U.S. and E.U., where the number of M&A deals blocked by regulators declined from 22 in 2017 to 7 in 2018

Source: Dealogic as of June 27, 2019 for announced transactions. Allen & Overy Report.

NUMBER OF TERMINATED CROSS-BORDER DEALS BY TARGET REGION



TERMINATED DEALS AS A % OF THE TOTAL NUMBER OF CROSS-BORDER DEALS

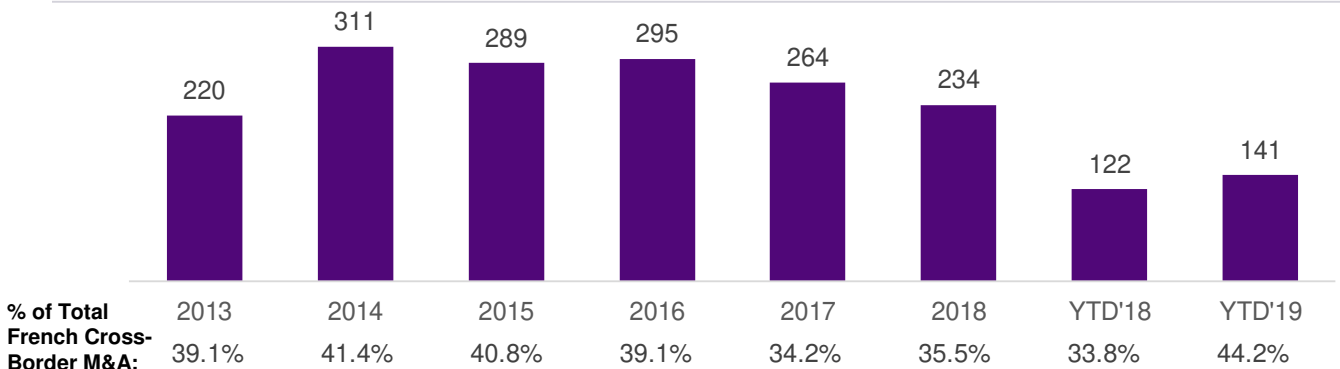


Source: Dealogic as of June 27, 2019 for announced transactions.

INBOUND M&A OUTPACES OUTBOUND ACTIVITY IN FRANCE

Even with the Fiat Chrysler-Renault Deal Terminated, Inbound M&A Activity into France Continues

NUMBER OF INBOUND CROSS-BORDER M&A TRANSACTIONS TO FRANCE

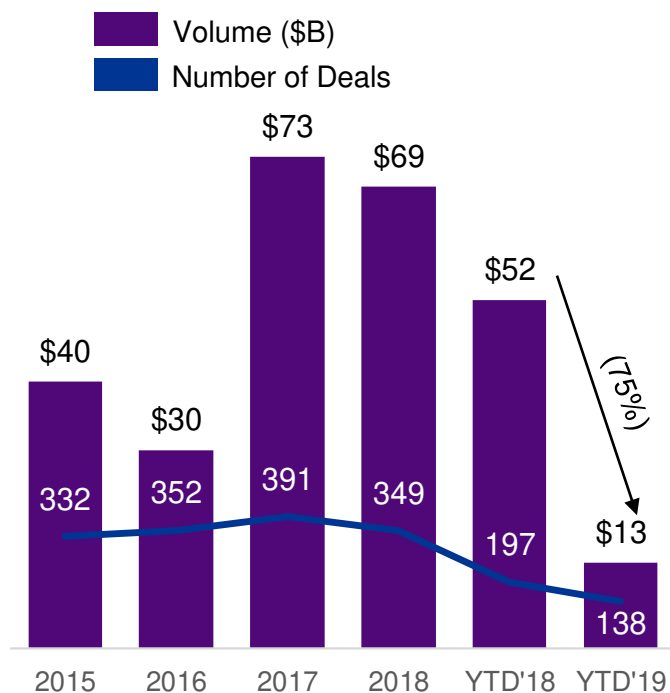


- Between 2017 and 2018, French companies spent \$142B on acquisitions, their highest two year acquisition spree since the 2008
- A low interest rate environment in Europe, combined with slow growth in France and high taxes, encouraged French corporations to pursue overseas acquisitions
- In the first half of 2019, however, French outbound M&A has been challenged, evidenced by a 30% decline in the number of deals compared to 2018
- Despite the decline in outbound M&A activity, France has experienced an influx of inbound M&A activity, with 141 transactions YTD
- Even though its largest inbound deal was terminated (Fiat Chrysler's \$20.2B offer for Renault), France inbound M&A still persisted, representing 44.2% of all cross-border M&A in the first half of 2019, its highest proportion in the last six years
- The U.S. has been the most active acquirer of French companies this year, with 32 inbound acquisitions so far in 2019
- U.S. sponsors, in particular, have been active acquirors in the first half of 2019, spending \$3.8B on 7 deals (compared to 5 in the first half of 2018)
- Additionally, Goldman Sachs' \$2.1B acquisition of B&B Hotels, a French hotel operator has been the largest sponsor acquisition YTD in 2019 of a French company

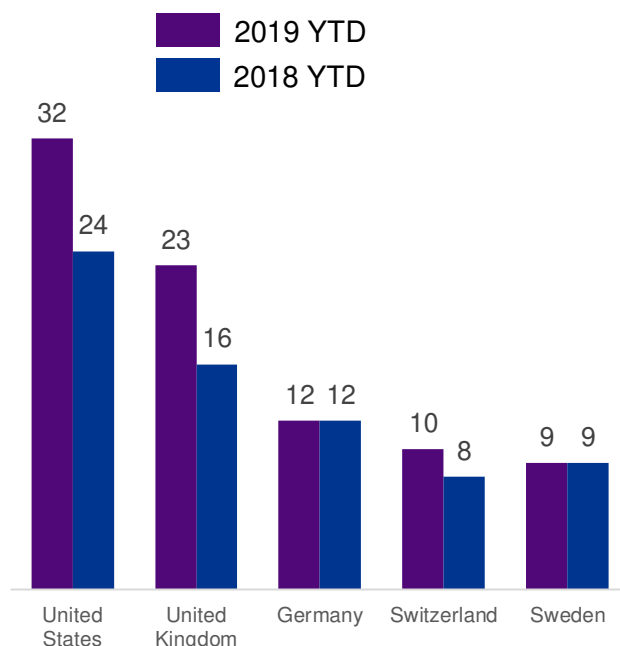
Source: Dealogic as of June 27, 2019 for announced transactions.

INBOUND M&A OUTPACES OUTBOUND ACTIVITY IN FRANCE

OUTBOUND CROSS-BORDER M&A ACTIVITY FOR FRANCE



YTD NUMBER OF INBOUND M&A TRANSACTIONS INTO FRANCE BY COUNTRY



TOP 5 CROSS-BORDER M&A TRANSACTIONS WITH FRANCE YTD 2019

Date	Acquiror	Target	Transaction Value (\$B)	Target Country
4/5	ENGIE, CDPQ	Transportadora Associada de Gas	\$8.6	Brazil
4/14	Publicis	Epsilon Data	\$4.4	U.S.
6/3	Unigroup Guoxin Microelectronics	Linxens France	\$2.6	France
1/8	Sika	ParexGroup	\$2.5	France
5/20	Goldman Sachs	B&B Hotels	\$2.1	France

Source: Dealogic as of June 27, 2019 for announced transactions.

ITALY

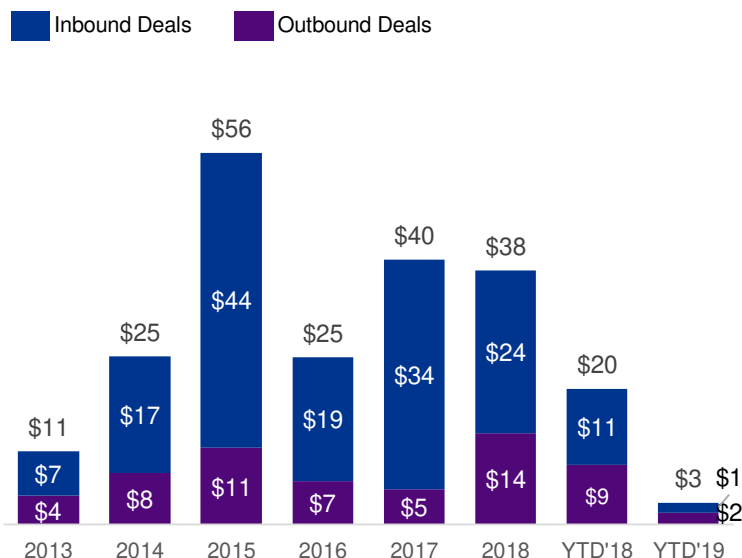
Robust Cross-Border M&A in 2018; Signs of Headwinds in 2019

COMMENTARY

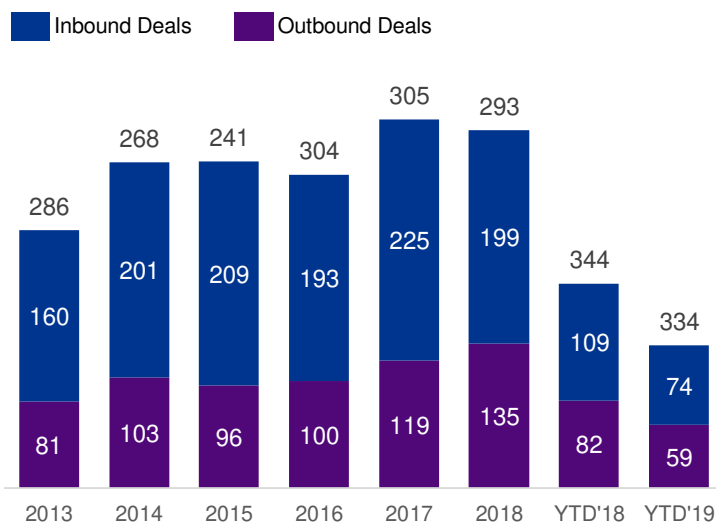
- Italy's economy entered a recession in 2019, after two consecutive quarters of GDP decline in Q3-Q4 2018
- Economic growth in Italy has stagnated due to elevated debt (over 130% of GDP, compared to Germany's 64% of GDP) and months of declining industrial production
- Despite these tough economic conditions, the number of cross-border deals with Italy in 2018 was the second highest since 2011
- Over the past several years, the majority of Italy's cross-border transactions have been inbound deals, due to Italy's wealth of family owned companies with luxury assets that have attracted foreign buyers
- Notable examples include Luxottica's \$26B merger with Essilor and Versace's \$2.2B sale to Michael Kors
- More recently, several Italian family-owned companies have begun to seek international acquisitions, driving an 8.4% increase in the number of outbound deals and a 156% increase in outbound volume in 2018 compared to 2017
- Three notable examples are candy-maker Ferrero's \$1.3B acquisition of Keebler cookies from Kellogg in 2019 and its €2.2B acquisition of Nestle's U.S. confectionary business in 2018 and coffee-maker Lavazza's \$650M acquisition of Mars' coffee business in 2018

Source: Eurostat and Dealogic as of June 27, 2019 for announced transactions.

VOLUME OF CROSS-BORDER M&A TRANSACTIONS WITH ITALY (\$B)



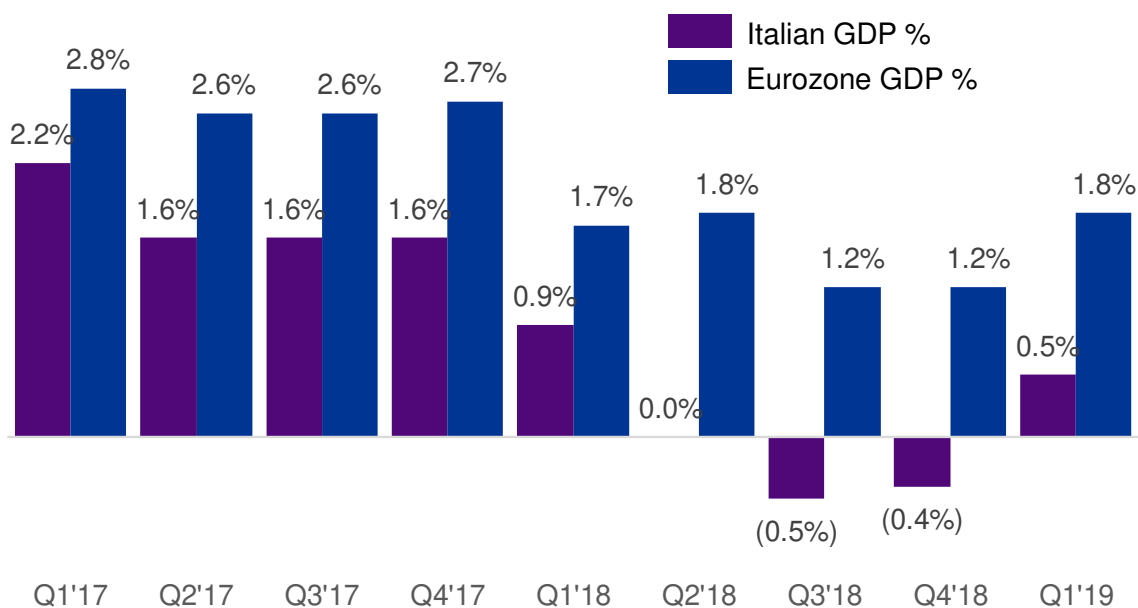
NUMBER OF CROSS-BORDER M&A TRANSACTIONS WITH ITALY



LARGEST CROSS-BORDER TRANSACTIONS INVOLVING ITALIAN FAMILY-OWNED BUSINESSES SINCE 2011

Date	Acquiror	Target	Transaction Value (\$B)	Family
Jan 2017	Essilor / Luxottica (merger)		\$26.0	Del Vecchio
Oct 2017	ACS, Atlantia, HOCHTIEF	Abertis	\$36.7	Benetton
March 2015	China National Chemical	Pirelli & Co.	\$9.0	Pirelli
Oct 2018	Calsonic Kansei	Magneti Marelli	\$7.1	Agnelli
Jul 2015	HeidelbergCement	Italcementi	\$5.8	Pesenti

ITALIAN AND EUROZONE GDP % GROWTH (a)



Source: Dealogic as of June 27, 2019 for announced transactions.

(a) Source: Eurostat. GDP shown as annualized percentage change on previous period.

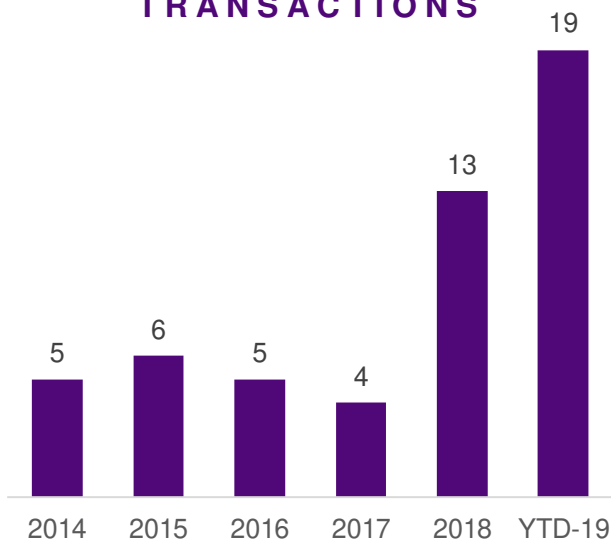
CYBERSECURITY

Companies Looking Globally to Bolster Cyber Defenses

COMMENTARY

- Global spending on cybersecurity increased over the past several years as consumers and corporations seek to protect themselves against growing cyberattacks
- In 2018, the number of unique cyberattacks increased 27% as hackers increasingly targeted data rich corporations (e.g., banks, hospitals) for personal information ^(a)
- To combat the growing number of attacks, corporate spending on cybersecurity increased 12.4% in 2018 and is expected to increase by 9.4% in 2019
- The increased demand and spending has led to a proliferation of cybersecurity startups globally, as new companies seek to capture a piece of the growing spend
- Recently, corporations have sought to acquire cybersecurity startups, rather than continue to spend to build their own in-house security platforms, evidenced by the 19 acquisitions year-to-date, a record pace of deal activity in the sector
- Despite the U.S.'s two-decade long dominance of computing technology, 90% of cross-border cybersecurity acquisitions have featured targets outside the U.S.
- Year-to-date, both Australia and Israel have been the most prevalent target countries for cross-border cybersecurity M&A, with three acquisitions each

NUMBER OF CYBERSECURITY CROSS-BORDER M&A TRANSACTIONS



GLOBAL CORPORATE SPENDING ON CYBERSECURITY (\$B) ^(b)



Source: Dealogic as of June 27, 2019 for announced transactions.

(a) Positive Technologies, Cybersecurity Threatscape 2018.

(b) Gartner Report.



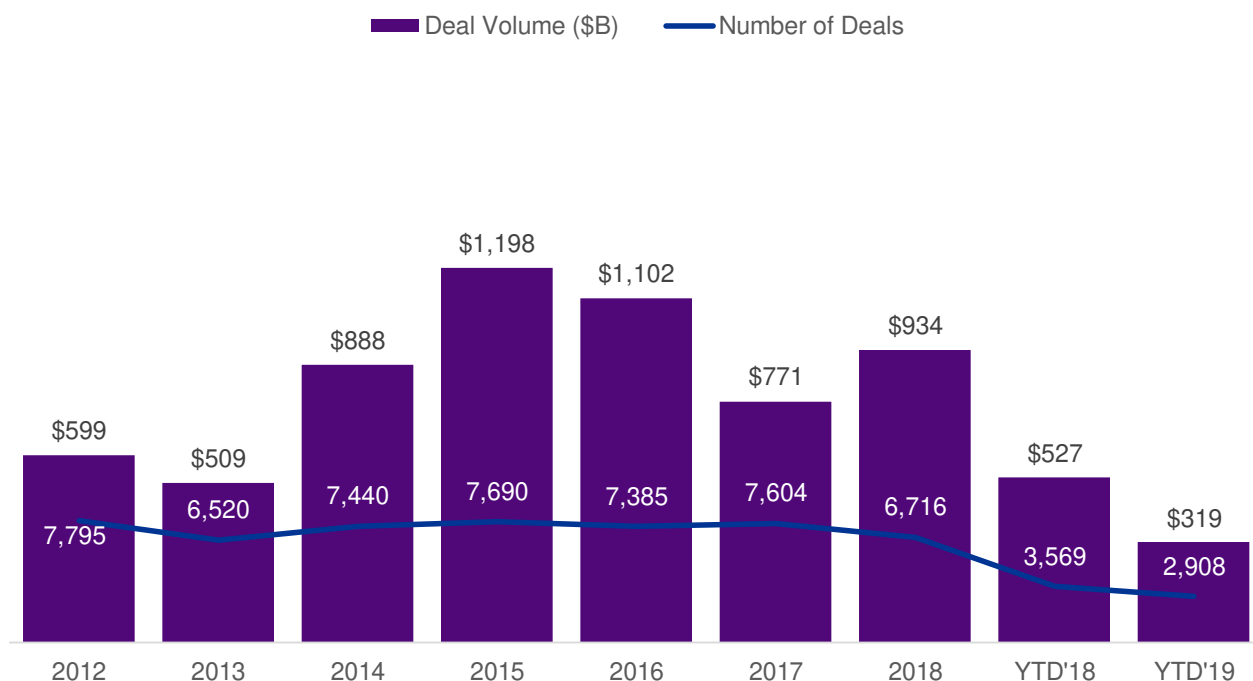
CROSS-BORDER DATA & ANALYSIS

- CROSS-BORDER M&A VOLUMES
- TOP COUNTRIES FOR U.S. CROSS-BORDER M&A
- MOST ACTIVE TARGET INDUSTRIES
- 2019 YTD ANNOUNCED TRANSACTIONS

Cross-Border Transaction Volumes Are Decreasing

- There has been \$319B of Cross-Border M&A YTD'19, which is down 39.5% compared to YTD'18
- The number of transactions has declined to 2,908 YTD; 661 fewer than last year

GLOBAL CROSS-BORDER TRANSACTION VOLUMES (\$B)

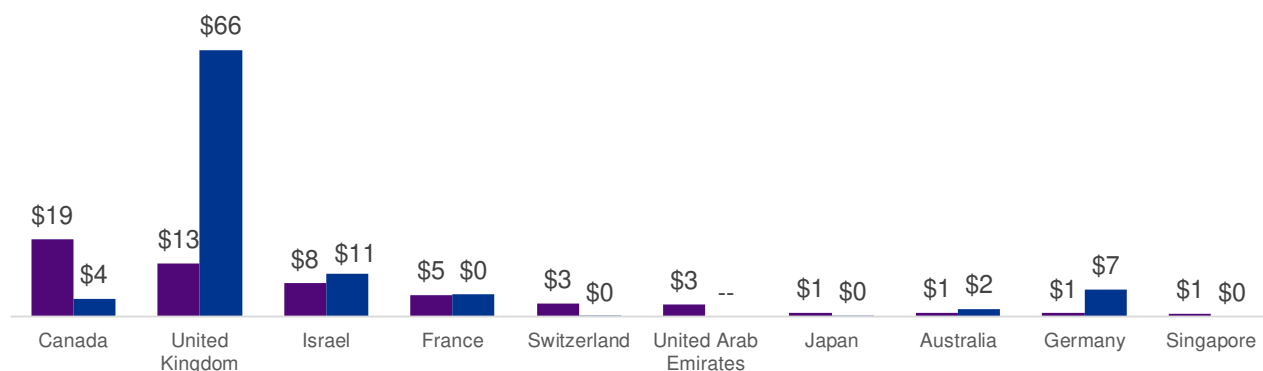


Source: Dealogic as of June 27, 2019 for announced transactions.

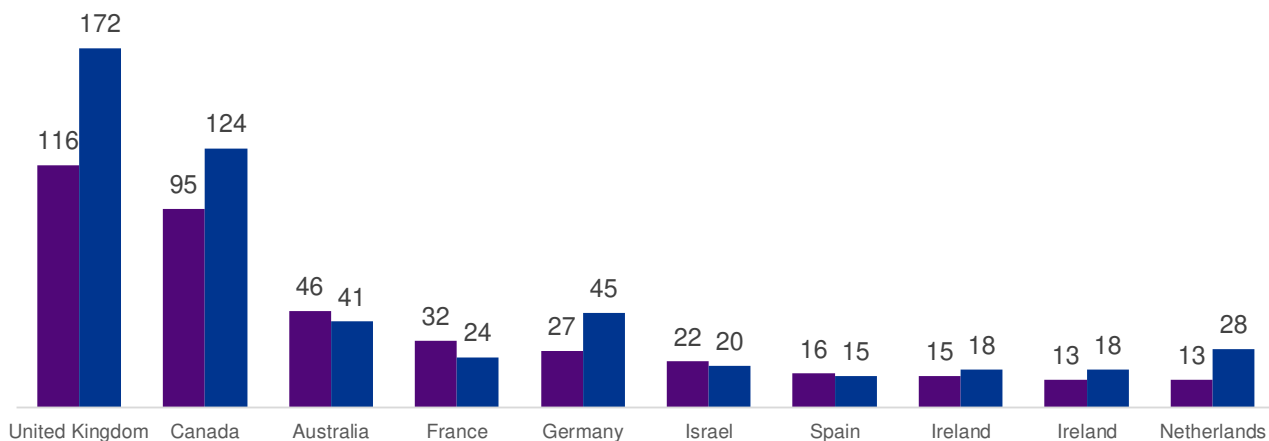
Top 10 Countries for U.S. Outbound Cross-Border M&A

■ Jun-19 YTD
 ■ Jun-18 YTD

VALUE OF U.S. OUTBOUND CROSS-BORDER TRANSACTIONS BY COUNTRY (\$B)



NUMBER OF U.S. OUTBOUND CROSS-BORDER TRANSACTIONS BY COUNTRY

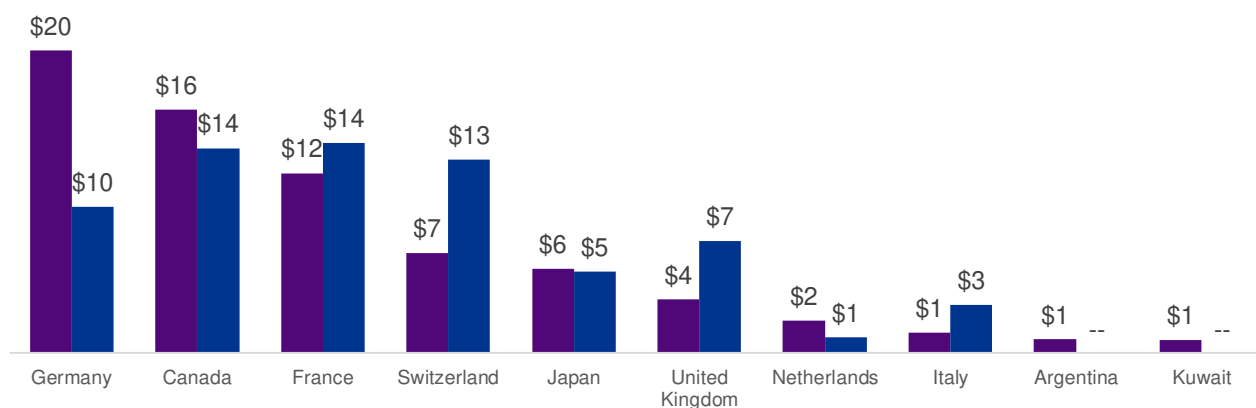


Source: Dealogic as of June 27, 2019 for announced transactions.

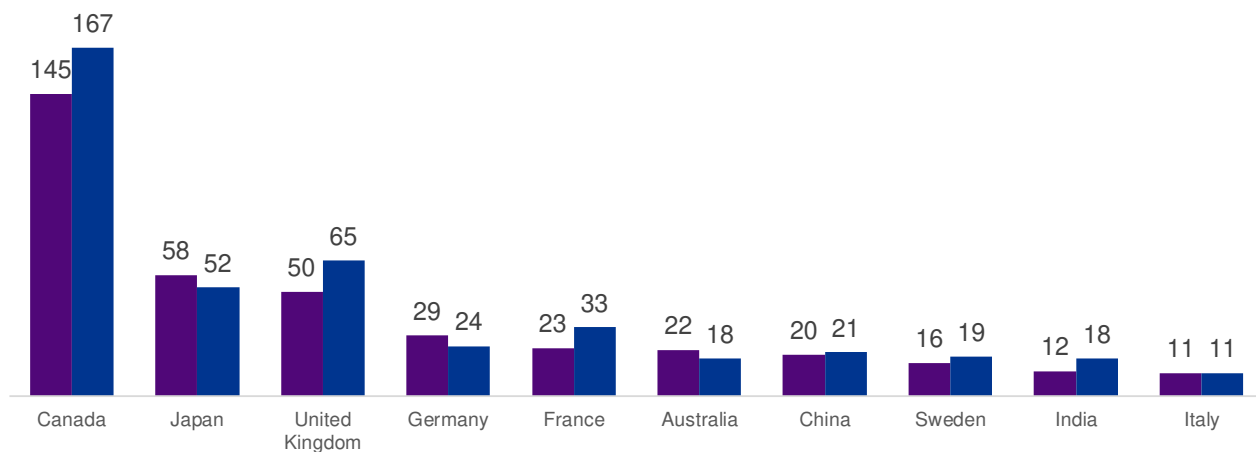
Top 10 Countries for U.S. Inbound Cross-Border M&A

Jun-19 YTD
 Jun-18 YTD

VALUE OF U.S. INBOUND CROSS-BORDER TRANSACTIONS BY COUNTRY (\$B)



NUMBER OF U.S. INBOUND CROSS-BORDER TRANSACTIONS BY COUNTRY

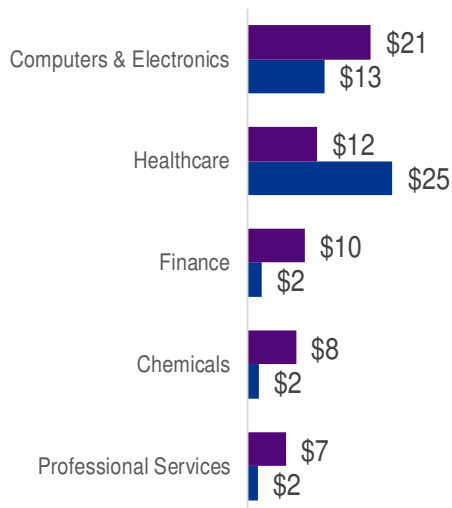


Source: Dealogic as of June 27, 2019 for announced transactions.

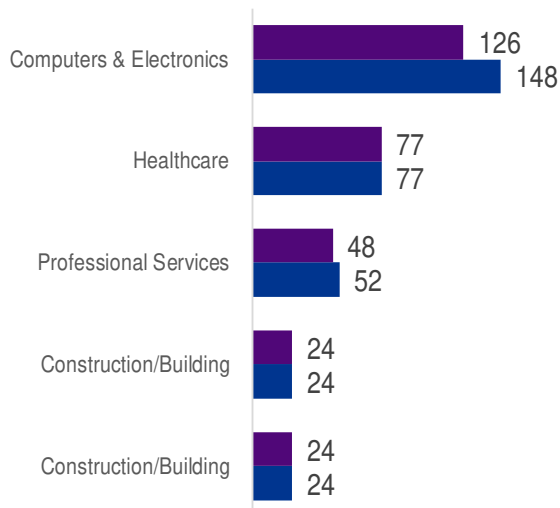
YTD 2019 Top 5 Most Active Target Industries

Jun-19 YTD Jun-19 YTD

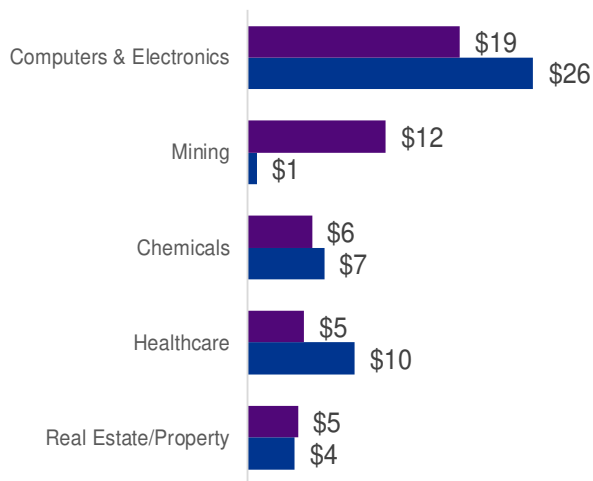
U.S. INBOUND VOLUME (\$B)



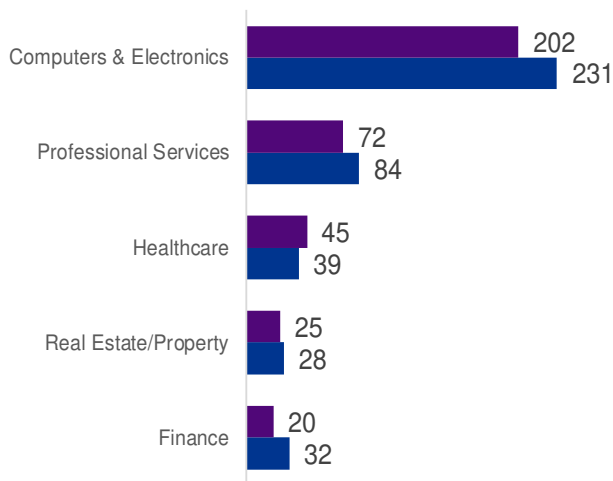
U.S. INBOUND # OF TRANSACTIONS



U.S. OUTBOUND VOLUME (\$B)



U.S. OUTBOUND # OF TRANSACTIONS



Source: Dealogic as of June 27, 2019 for announced transactions.

2019 TRANSACTIONS (\$1B+)

Date	Acquirer	Target	Target Country	Sector	Transaction Value (\$M)
6/25	Ontario Power Generation	Cube Hydro Partners	U.S.	Utility & Energy	\$1,123
6/18	Tieto Oyj	EVRY ASA (100%)	Norway	Computers & Electronics	\$2,204
6/12	Dassault Systemes	Medidata Solutions	U.S.	Computers & Electronics	\$6,121
6/12	Vodafone	Mobile Telephone License (130 MHz for 5G services)	Germany	Telecommunications	\$2,128
6/10	Loxam	Ramirent Oyj	Finland	Professional Services	\$1,576
6/10	Signa	Hudson's Bay Co (German real estate and retail joint venture, Rem%)	Germany	Retail	\$1,130
6/3	Unigroup Guoxin Microelectronics	Linxens France SA (100%)	France	Computers & Electronics	\$2,607
6/3	Ventas	Investissement Immobilier Groupe Maurice Inc (85%)	Canada	Real Estate/Property	\$1,658
6/2	Infineon Technologies	Cypress Semiconductor	U.S.	Computers & Electronics	\$10,053
5/30	Delek Group	Chevron North Sea	U.K.	Oil & Gas	\$2,000
5/30	American Tower	Eaton Towers	U.K.	Telecommunications	\$1,850
5/29	NXP Semiconductors	Marvell Technology (Wireless connectivity business)	U.S.	Computers & Electronics	\$1,760
5/27	Vivendi	M7 Group	Luxembourg	Telecommunications	\$1,120
5/22	Natura Cosmeticos	Avon Products	U.K.	Consumer Products	\$3,243
5/22	af Jochnick	Oriflame (69.17%)	Switzerland	Consumer Products	\$1,104
5/20	Goldman Sachs	B&B Hotels	France	Dining & Lodging	\$2,121
5/13	Brookfield (50% each), Infratil	Vodafone New Zealand	New Zealand	Telecommunications	\$2,236
5/13	ION	Mergermarket	U.K.	Computers & Electronics	\$1,754
5/10	Siam Cement	PT Fajar Surya Wisesa	Indonesia	Forestry & Paper	\$1,648

Source: Dealogic as of June 27, 2019 for announced transactions. Excludes minority investments.

2019 TRANSACTIONS (\$1B+)

Date	Acquirer	Target	Target Country	Sector	Transaction Value (\$M)
5/9	Novartis	Takeda Pharmaceutical (Lifitegrast ophthalmic solution, 'Xiidra')	Japan	Healthcare	\$5,300
5/7	Cellnex Telecom	Iliad TowerCo (70%)	France	Telecommunications	\$1,567
5/2	GB Foods	Continental Foods Europe	Belgium	Food & Beverage	\$1,086
4/26	Mitsubishi	PT Bank Danamon (54.87%)	Indonesia	Finance	\$3,625
4/23	Hitachi	JR Automation Technologies	U.S.	Machinery	\$1,425
4/17	Nippon Paint	DuluxGroup	Australia	Chemicals	\$2,899
4/15	Lundin Mining	Mineracao Maraca Industria e Comercio	Brazil	Mining	\$1,025
4/15	Twelve Seas Investment	Brooge Petroleum & Gas Investment	U.A.E.	Oil & Gas	\$1,006
4/14	Publicis	Epsilon Data	U.S.	Professional Services	\$4,400
4/10	Wieland-Werke	Global Brass & Copper	U.S.	Metal & Steel	\$1,176
4/9	Telenor	DNA	Finland	Telecommunications	\$3,543
4/5	ENGIE, CDPQ	TAG (90%)	Brazil	Utility & Energy	\$8,600
4/1	Novartis	IFM Tre	U.S.	Healthcare	\$1,575
4/1	Ferrero	Kellogg (Keebler Cookies and related businesses)	U.S.	Food & Beverage	\$1,300
3/31	Willis Towers Watson	MG LLC-Tranzact	U.S.	Professional Services	\$1,400
3/28	Friedrichshafen	WABCO	Switzerland	Auto/Truck	\$7,251
3/27	Heimstaden	Property Portfolio (536 residential properties)	Netherlands	Real Estate/Property	\$1,576
3/26	Uber	Careem	U.A.E.	Computers & Electronics	\$3,100
3/25	Enmax	Emera Maine	U.S.	Utility & Energy	\$1,300

Source: Dealogic as of June 27, 2019 for announced transactions. Excludes minority investments.

2019 TRANSACTIONS (\$1B+)

Date	Acquirer	Target	Target Country	Sector	Transaction Value (\$M)
3/22	BlackRock	eFront	France	Computers & Electronics	\$1,300
3/21	PTT Exploration & Production	Murphy Sabah, Murphy Sarawak	Malaysia	Oil & Gas	\$2,227
3/19	CPPIB, Apax Partners, Warburg Pincus, OTTP	Inmarsat	U.K.	Telecommunications	\$5,711
3/19	PSA International, Polski Fundusz Rozwoju and others	DCT Gdansk	Poland	Transportation	\$1,300
3/14	Brookfield	Pipeline Infrastructure	India	Oil & Gas	\$1,872
3/13	Brookfield	Oaktree Capital (62%)	U.S.	Finance	\$9,147
3/11	NVIDIA	Mellanox Technologies	Israel	Computers & Electronics	\$6,859
3/8	Berry Global	RPC Group	U.K.	Chemicals	\$5,771
3/4	YY	Bigo Technology (68.3%)	Singapore	Computers & Electronics	\$1,453
3/1	Mitsubishi	DVB Bank (Aircraft financing and leasing business)	Germany	Finance	\$6,368
2/27	Merck	Versum Materials	U.S.	Chemicals	\$6,458
2/25	Roche	Spark Therapeutics	U.S.	Healthcare	\$4,799
2/25	ADIA, Triton Partners	IFCO Systems	Germany	Transportation	\$2,510
2/25	Ipsen	Clementia Pharmaceuticals	Canada	Healthcare	\$1,094
2/22	Saputo	Dairy Crest	U.K.	Food & Beverage	\$1,591
2/12	Swiss Life	Property Portfolio (28 real estate assets)	France	Real Estate/Property	\$1,921
2/5	GlaxoSmithKline	Merck KGaA (Development and commercialization of M7824)	Germany	Healthcare	\$4,226
1/31	NorthWest Healthcare Properties REIT	Healthscope (22 hospital properties)	Australia	Real Estate/Property	\$1,817

Source: Dealogic as of June 27, 2019 for announced transactions. Excludes minority investments.

2019 TRANSACTIONS (\$1B+)

Date	Acquirer	Target	Target Country	Sector	Transaction Value (\$M)
1/28	PHC	Thermo Fisher Scientific (Anatomical pathology unit)	U.S.	Healthcare	\$1,140
1/24	Kuwait Finance House	Ahli United Bank	Bahrain	Finance	\$7,094
1/24	Dai-ichi Life	Great-West Life & Annuity Insurance	U.S.	Insurance	\$1,200
1/22	Bridgestone Corp	TomTom Telematics	Netherlands	Computers & Electronics	\$1,034
1/16	DSV	Panalpina Welttransport	Switzerland	Transportation	\$4,817
1/14	Newmont Mining	Goldcorp	Canada	Mining	\$12,353
1/8	Sika	ParexGroup	France	Construction/Building	\$2,548
1/7	DXC Technology	Luxoft Holding	Switzerland	Computers & Electronics	\$2,006

Source: Dealogic as of June 27, 2019 for announced transactions. Excludes minority investments.

Global Investment Banking Capabilities



OFFICES

U.S.

SECTORS

- Consumer
- Energy
- Grocery & Restaurant
- Infrastructure Power & Renewables
- Industrial Technology & Software
- Media Entertainment & Communications
- Retail



OFFICES

France
Italy
Hong Kong
U.K.

SECTORS

- Infrastructure
- Energy & Natural Resources
- TMT
- Real Estate
- Aviation



OFFICES

France
Spain

SECTORS

- Healthcare
- Industrials
- TMT
- Leisure
- Retail & Consumer Products



OFFICES

China

SECTORS

- Auto
- Electronics & Industrial
- Consumer Goods
- Healthcare
- TMT
- Natural Resources
- Retail
- Leisure & Real Estate



OFFICES

Australia

SECTORS

- Energy & Natural Resources



OFFICES

France

SECTORS

- Technology**
- Internet & Software
 - FinTech,
 - Hardware,
 - CleanTech & MedTech



OFFICES

U.K.

SECTORS

- Financial Services**
- Insurance
 - Asset & Wealth Management
 - Banks
 - Specialty Finance
 - Capital Markets

SELECTED PJ SOLOMON CROSS-BORDER TRANSACTIONS

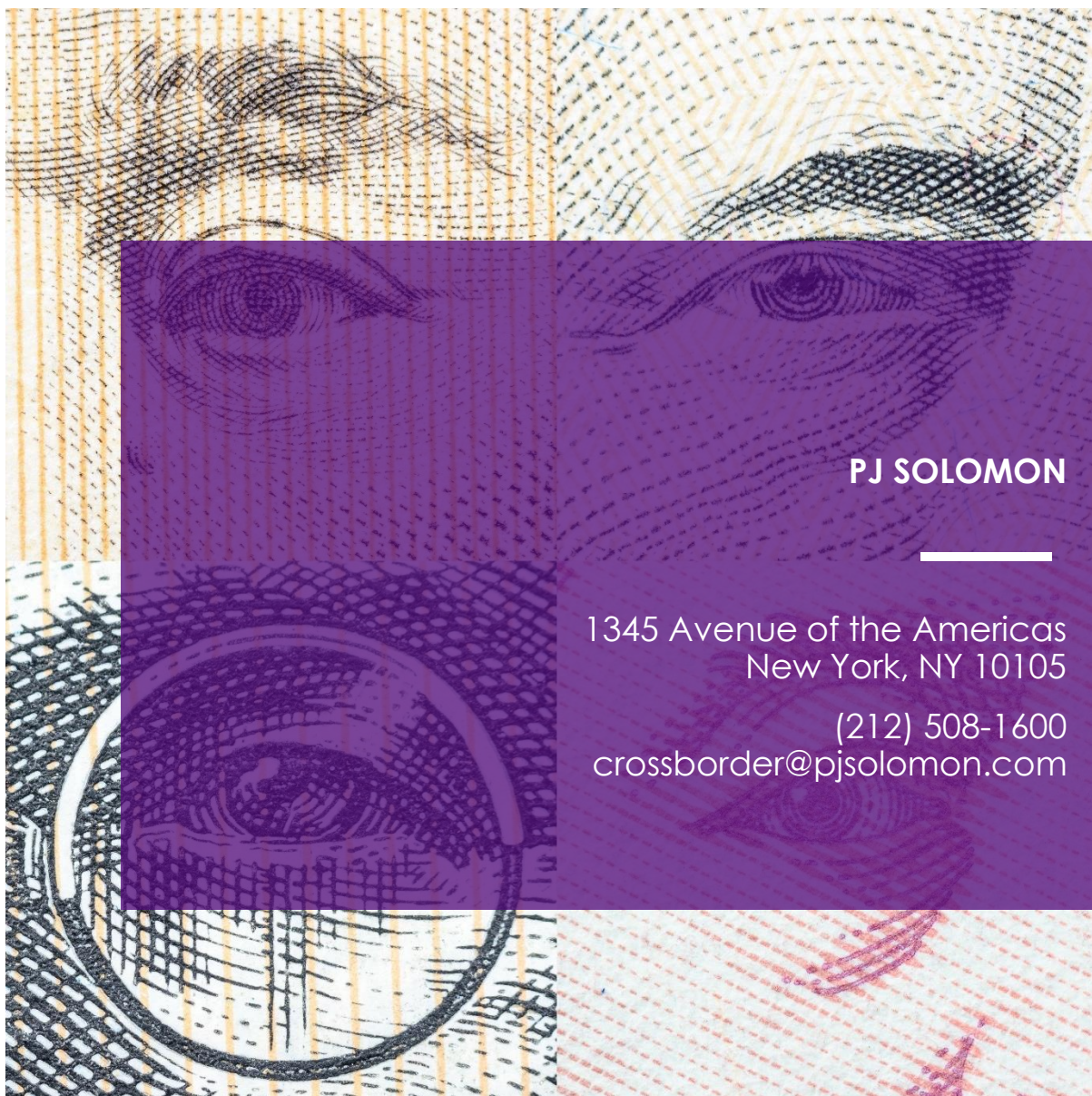
<p>APRIL 2019</p> <p>\$300,000,000</p> <p> OpCapita</p> <p>Has acquired</p> <p> from </p> <p>Serving as financial advisor to OpCapita</p> <p></p>	<p>NOVEMBER 2018</p> <p></p> <p>Has been sold to</p> <p></p> <p>Serving as financial advisor to Best Market</p> <p></p>	<p>SEPTEMBER 2018</p> <p>€3,250,000,000</p> <p></p> <p>Has sold select real estate assets to and formed a joint venture with</p> <p> to operate</p> <p> </p> <p>Served as financial advisor to Hudson's Bay Company</p> <p></p>	<p>JUNE 2018</p> <p>\$558,000,000</p> <p></p> <p>Has been acquired by</p> <p></p> <p>Served as financial advisor to The Finish Line</p> <p></p>
<p>MAY 2018</p> <p>DSW</p> <p>Has acquired the remaining outstanding equity interests of</p> <p></p> <p>Served as financial advisor to DSW</p> <p></p>	<p>MARCH 2018</p> <p></p> <p>GROUPE ROCHER</p> <p>Has acquired</p> <p></p> <p>Served as financial advisor to Groupe Rocher</p> <p></p>	<p>DECEMBER 2017</p> <p></p> <p>Has sold its U.S. Power & Industrial Engineering Services Division to</p> <p></p> <p>Served as exclusive financial advisor to Altran</p> <p></p>	<p>OCTOBER 2017</p> <p></p> <p>Has acquired an additional 4.86% stake in</p> <p></p> <p>Served as co-financial advisor to Macquarie Atlas Roads</p> <p></p>
<p>SEPTEMBER 2017</p> <p> </p> <p>Has been sold to</p> <p></p> <p>Served as financial advisor to Cobb Theatres</p> <p></p>	<p>MAY 2016</p> <p></p> <p>Formed a JV to distribute Calvin Klein, Tommy Hilfiger, Warner's, Olga and Speedo in Mexico</p> <p> Calvin Klein</p> <p>Served as advisor to PVH</p> <p></p>	<p>FEBRUARY 2016</p> <p></p> <p>Has acquired the remaining 55% interest in the China joint venture for</p> <p></p> <p>Served as exclusive financial advisor to PVH</p> <p></p>	<p>JUNE 2014</p> <p>\$2,700,000,000</p> <p> London Stock Exchange Group</p> <p>Has agreed to acquire</p> <p> Russell Investments</p> <p>Served as advisor to London Stock Exchange Group</p> <p></p>

Founded 30 years ago, PJ SOLOMON is one of the leading financial advisory firms on Wall Street, with a legacy as one of the first independent investment banks. We advise on mergers, acquisitions, restructurings, recapitalizations, capital markets solutions and activism defense across a range of industries, including Retail, Grocery & Restaurant, Consumer, Media, Entertainment & Communications, Energy, Infrastructure, Power & Renewables and Industrial Technology & Software.

We offer unmatched industry knowledge in the sectors we cover, providing comprehensive strategic solutions, tailored to generate long-term shareholder value. Our goal is to bring the partnership's collective wisdom and knowledge to reach the optimum value of a transaction and to create an enduring advisory relationship. Our advice is grounded in intellectual integrity and free from conflicts of interest.

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