



CROSS-BORDER BULLETIN

Global M&A Transactions
Impacting the U.S.

IN THIS ISSUE:

JAN 2020

COUNTRY FOCUS:
Canada

SECTOR FOCUS:
Luxury Consumer Goods

Cross-border M&A activity slowed in 2019, with transaction volume for the year decreasing 13% to \$829B. Trade tensions and protectionist legislation dampened deal making in the first half of 2019, continuing a trend that began in 2018 with the strengthening of CFIUS and the introduction of tariffs on Chinese imports by the U.S. However, the declining pace of cross-border transactions stabilized in the second half of 2019, buoyed by increased acquiror confidence as global growth remained strong despite recessionary fears. In the second half of 2019, cross-border transaction volume grew 21% year-over-year, driven by a resurgence of mega-deals such as Peugeot's \$32B merger with Fiat and the London Stock Exchange's \$27B purchase of Refinitiv.

As we begin 2020, we expect the tailwinds that bolstered deal making in the latter half of 2019 to persist. Global interest rates remain low with readily available financing, fueling the trend towards larger transactions. "Dry powder" among sponsors has also grown to a record high of \$2.4T. The recently announced "Phase One" agreement between the U.S. and China reduces tariffs on \$120B of Chinese goods and signals a potential decrease in trade tensions. Moreover, as the global economy experiences steady but slower growth, companies will continue to turn to M&A to complement what they cannot achieve through organic growth alone. In an effort to expand their brands, product offerings and customer reach, companies will seek prized assets through cross-border M&A activity, just as in LVMH's acquisition of Tiffany.

As always, we appreciate the enthusiastic feedback we have received from all of our readers. If we can be helpful as you evaluate your own growth initiatives for 2020, 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

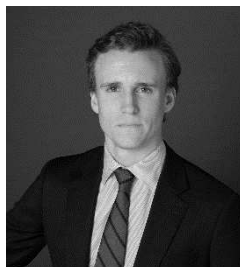


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CROSS-BORDER M&A SNAPSHOT	4
KEY TRENDS	
Stock Mergers on the Rise	7
Record Year for Japanese Activism	9
CFIUS Update: Latest Report to Congress Released	11
COUNTRY FOCUS: CANADA	12
SECTOR FOCUS: LUXURY CONSUMER GOODS	14
CROSS-BORDER DATA & ANALYSIS	16

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2019 Highlights

- **\$828.7B**
on 5,971 cross-border transactions globally
- **8.0%**
of transactions greater than \$1.0B in value
- **\$353.4B**
on 2,194 U.S. cross-border transactions
- **\$125.8B**
on 1,197 U.S. outbound transactions
- **\$227.6B**
on 997 U.S. inbound transactions

Top Global Sectors by Volume (\$)

- ▶ Computers & Electronics (\$154.6B)
- ▶ Healthcare (\$85.4B)
- ▶ Real Estate / Property (\$73.3B)

Top Global Sectors by Number of Transactions

- ▶ Computers & Electronics (1,383 transactions)
- ▶ Professional Services (648 transactions)
- ▶ Healthcare (498 transactions)

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

- ▶ Canada (\$65.7B, 486 transactions)
- ▶ U.K. (\$60.8B, 363 transactions)
- ▶ France (\$42.0B, 110 transactions)

Source: Dealogic as of January 2, 2020 for announced transactions. All data referenced herein represent completed, partially completed and pending transactions. Minority investments and cancelled transactions are excluded.

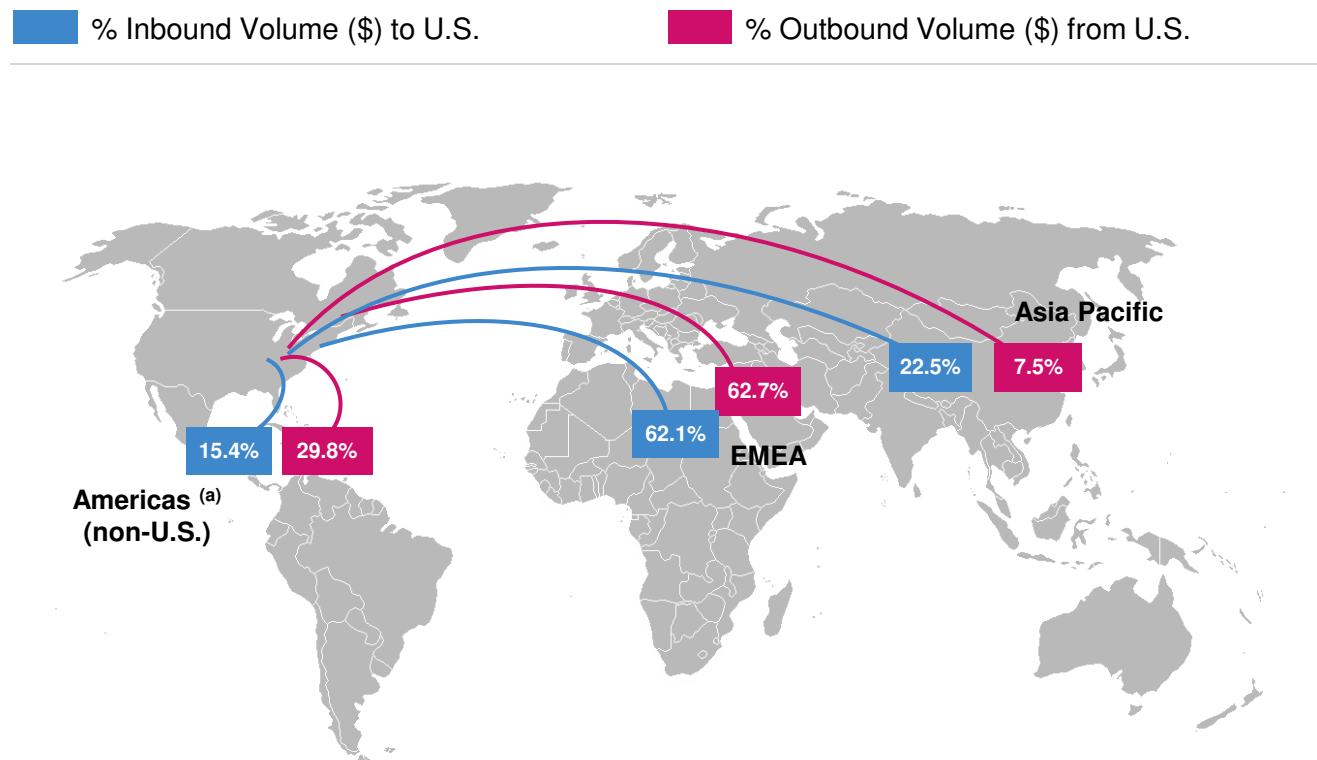
This Month's Point of View: Global Luxury Outlook

"Luxury brands are increasingly dependent on cross-border success to be viable long-term. Major luxury conglomerates remain acquisitive, seeking out aspirational assets of scale with heritage and provenance that provide complementary brands or adjacent categories to existing portfolios. The high multiples paid in the recent consolidations in the luxury industry (e.g., LVMH's pending acquisition of Tiffany & Co.) reflect the scarcity value of attractive, independent luxury brands as well as the continued strength of the luxury retailing industry. This year, we expect consolidation trends to continue as luxury brands hunt for M&A opportunities to reach new customers, expand distribution and enter into new geographies."



Cathy Leonhardt
Managing Director
Co-Head of Retail

\$353.4B U.S. Cross-Border M&A Activity in 2019



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

Date	Acquiror	Target	Target Country	Transaction Value (\$B)
7/27	LSE	Refinitiv	U.S.	\$26.7
10/28	LVMH	Tiffany	U.S.	\$18.0
1/14	Newmont Mining	Goldcorp	Canada	\$12.4
11/24	Novartis	Medicines Co.	U.S.	\$10.3
6/2	Infineon Technologies	Cypress Semiconductor	U.S.	\$10.1

Source: Dealogic as of January 2, 2020.

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



KEY TRENDS IN CROSS-BORDER M&A

- STOCK MERGERS ON THE RISE
- RECORD YEAR FOR JAPANESE ACTIVISM
- CFIUS UPDATE: LATEST REPORT TO CONGRESS RELEASED

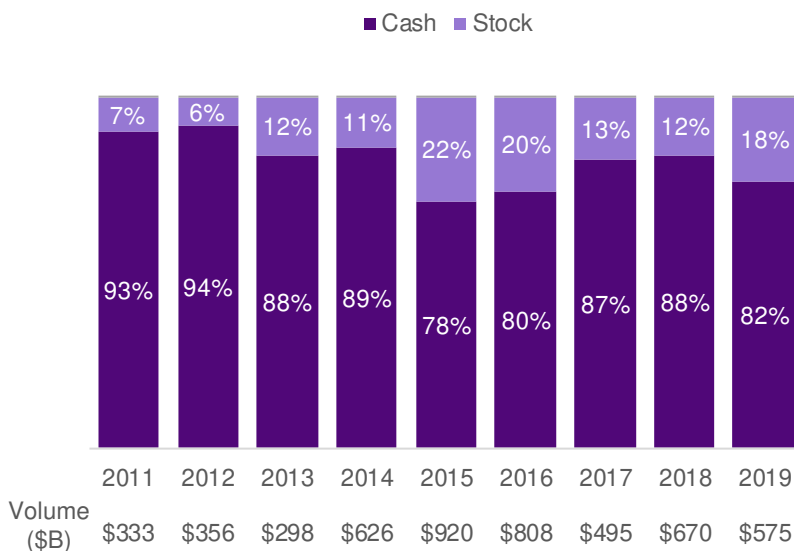
STOCK MERGERS ON THE RISE

Larger Transactions Fueling Increased Use of Stock

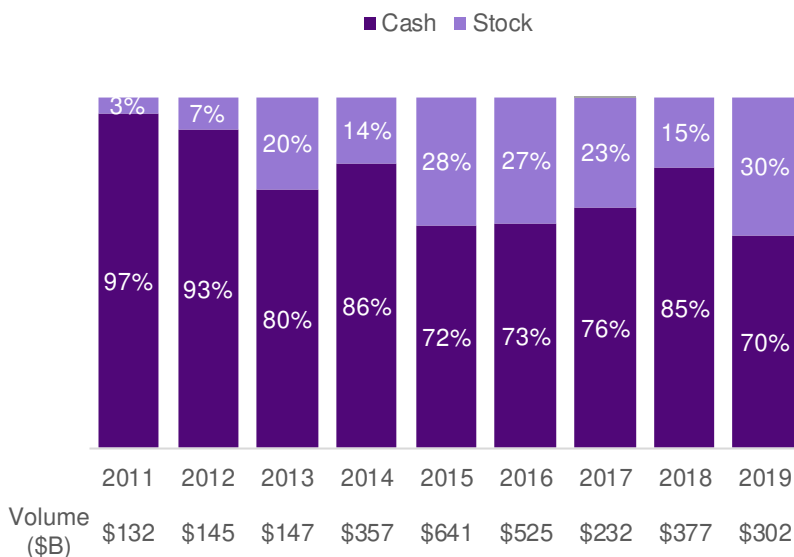
COMMENTARY

- Since 2012, the percentage of stock consideration used in cross-border deals has nearly tripled
- The increase is most noticeable in large transactions. For example, in deals valued at more than \$5B, the percent of equity consideration has increased nearly ten times from 3% in 2011 to 30% in 2019
- In 2019, four of the six largest cross-border M&A transactions were all-stock deals, including Peugeot's \$32B acquisition of Fiat, LSE's \$27B all-stock deal for Refinitiv and Newmont Mining's \$12B all-stock deal for Goldcorp
- Increasing transaction sizes are driving the growing popularity of using stock consideration as buyers seek to reduce the risk of overburdening their balance sheets with debt in order to meet sellers' high value expectations
- Global equity markets have also increased to all-time highs since 2011, boosting target valuations and making the use of stock consideration an attractive option for acquirors

PERCENTAGE OF GLOBAL CROSS-BORDER CONSIDERATION IN CASH AND STOCK FOR TRANSACTIONS OVER \$1B



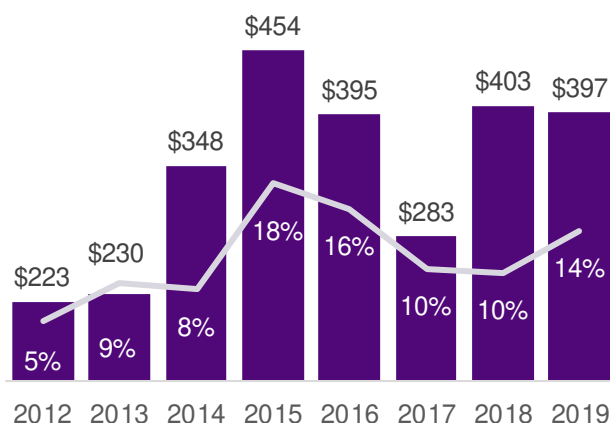
PERCENTAGE OF GLOBAL CROSS-BORDER CONSIDERATION IN CASH AND STOCK FOR TRANSACTIONS OVER \$5B



Source: Dealogic as of January 2, 2020.

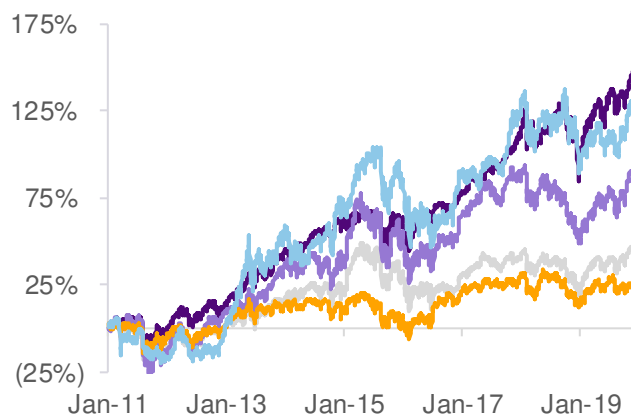
GLOBAL AVERAGE TRANSACTION VALUE (\$M)

■ Average Transaction Size (\$M)
— % of Global Volume Paid in Stock



INDEXED EQUITY MARKET PERFORMANCE

— S&P 500
— DAX
— Nikkei 225
— Stoxx Europe
— FTSE



LARGEST GLOBAL CROSS-BORDER TRANSACTIONS 2019

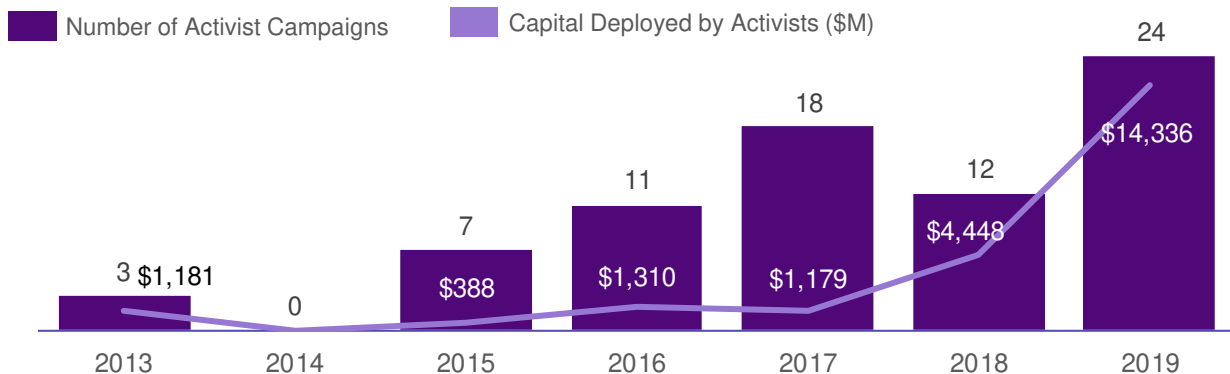
Date	Acquiror	Acquiror Country	Target	Target Country	% Value Paid in Stock	% Value Paid in Cash	Transaction Value (\$B)
Oct-19	Peugeot	France	Fiat Chrysler	Italy	100%	--	\$32.3
Jul-19	LSE	U.K.	Refinitiv	U.S.	100%	--	\$26.7
Oct-19	LVMH	France	Tiffany	U.S.	--	100%	\$18.0
Jan-19	Newmont Mining	U.S.	Goldcorp	Canada	100%	--	\$12.4
Jul-19	Asahi Group	Japan	CUB	Australia	--	100%	\$11.3
Oct-19	Flutter	Ireland	Stars Group	Canada	100%	--	\$10.9

Source: Dealogic as of January 2, 2020.

RECORD YEAR FOR JAPANESE ACTIVISM

Activists Demand Japanese Companies Return Capital to Shareholders, but New Regulation May Limit Activity in 2020

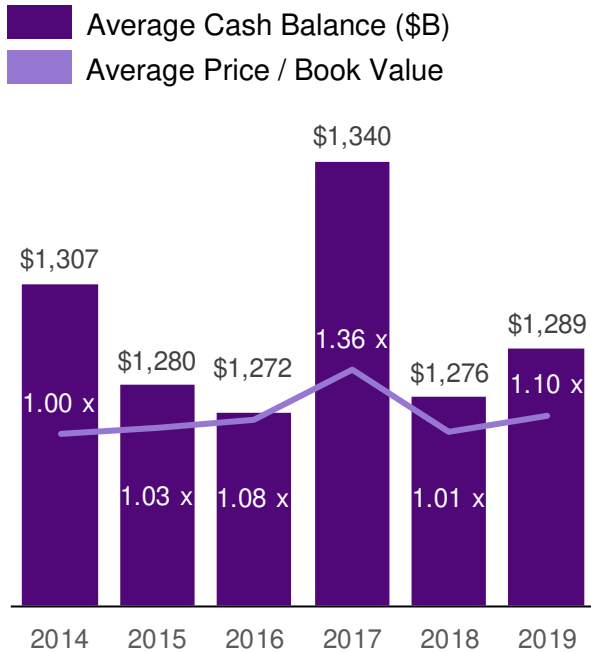
NUMBER OF ACTIVIST CAMPAIGNS TARGETING JAPANESE COMPANIES



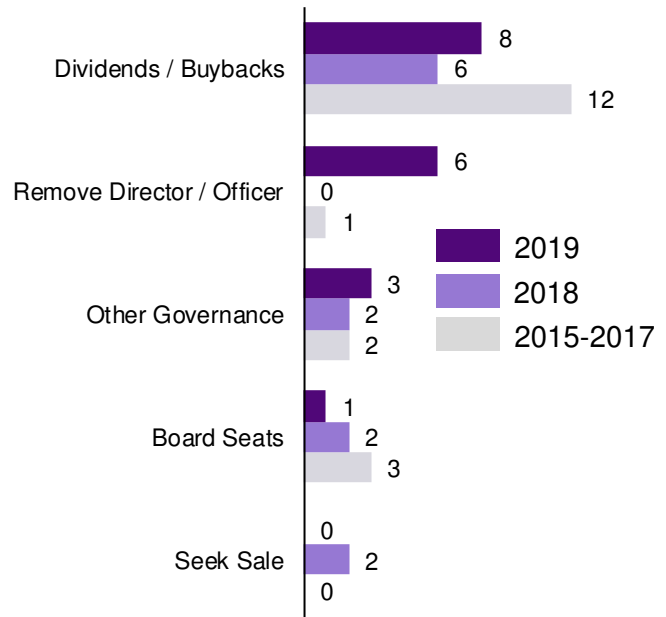
- Activists have flocked to Japan over the last three years, attracted to Japanese companies' declining valuations and stockpiles of cash
- Average price-to-book multiples of the NIKKEI 225 constituents declined over the last three years to a four-year low of 1.0x in 2018
- Additionally, cash balances of the Nikkei 225 constituents have remained elevated, with \$1.3B in average cash and cash equivalents per company (a median cash per market cap of 18.1% compared to a 3.3% average for S&P 500 constituents)
- In response to these trends, activists launched 54 campaigns in the last three years and put forth a record number of shareholder proposals, advocating for either a return of capital or for more efficient uses of capital to yield better returns
- Despite the increase in activity, activists' tactics in Japan have yet to evolve to those of recent western campaigns that promote governance changes or operational tactics, such as M&A or divestitures. Most campaigns simply seek a return of capital to shareholders through dividends or buybacks
- The surging activist activity may be short-lived, however, as the Japanese government implements its proposed foreign ownership rule change, which reduces the threshold (from 10% to 1%) at which foreign shareholders must notify regulators of their shareholdings
- This new rule will inhibit activists from stealthily acquiring meaningful positions in targeted Japanese companies and may dissuade future campaigns

Source: FactSet as of January 2, 2020. Data includes campaigns for target companies with market capitalizations greater than \$100 million at time of campaign announcement.

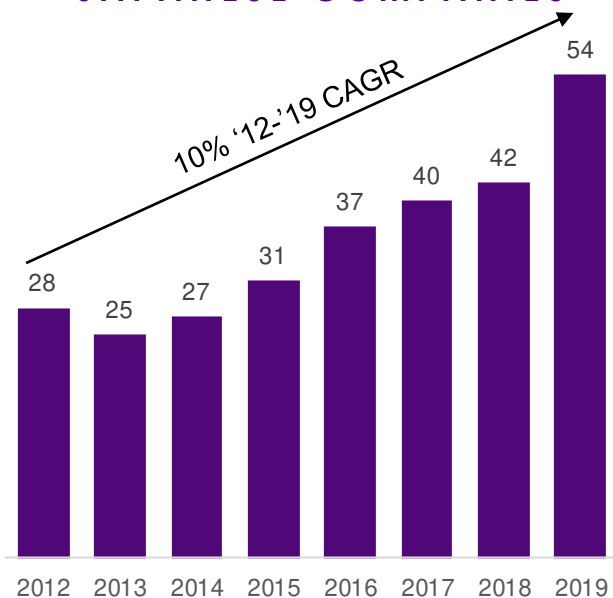
AVERAGE VALUATIONS AND CASH BALANCES FOR NIKKEI 225



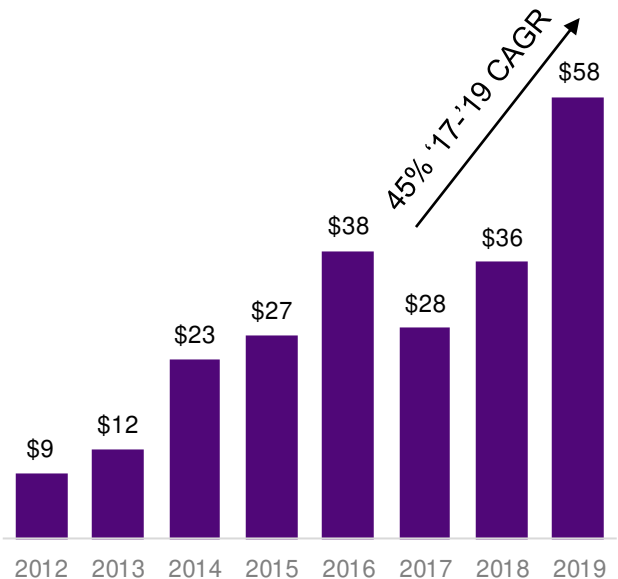
ACTIVISTS' CAMPAIGN DEMANDS FOR JAPANESE TARGETS



NUMBER OF SHAREHOLDER PROPOSALS SUBMITTED TO JAPANESE COMPANIES



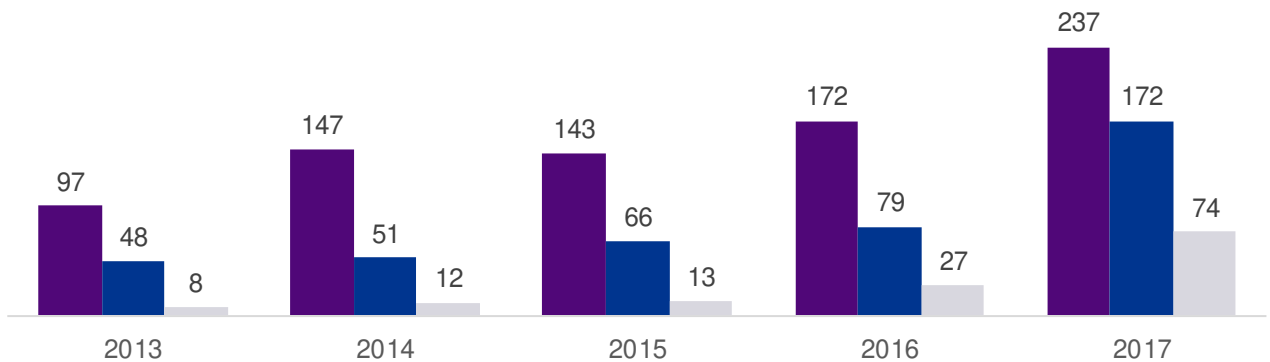
TOTAL VALUE OF REPURCHASED SHARES FOR NIKKEI 225 COMPANIES (\$B)



Source: IR Japan, FactSet as of January 2, 2020. Data includes campaigns for target companies with market capitalizations greater than \$100 million at time of campaign announcement.

CFIUS UPDATE: LATEST REPORT TO CONGRESS RELEASED

■ Number of Notices ■ Number of Investigations ■ Withdrawals (During Review and During Investigation)



- The Committee on Foreign Investment in the U.S. ("CFIUS") has released its long-awaited 2017 annual report to Congress
- The number of transactions coming under review by CFIUS increased 38% in 2017 and the percent of transactions withdrawn under CFIUS review nearly doubled from 16% in 2016 to 31% in 2017
- Though Chinese acquirors were once again the most targeted for review, accounting for 25% of all CFIUS covered deals in 2017, most of the 38% increase came from the UK, France and Japan, which experienced 157%, 75% and 58% increases in reviewed transactions, respectively
- Of the 74 transactions withdrawn in 2017, 31 (42%) were abandoned after CFIUS was unable to identify appropriate mitigation measures or the parties did not accept the mitigation measures CFIUS proposed; 43 (58%) were withdrawn and re-submitted at a later time
- In September 2019, CFIUS published its proposed regulations implementing the Foreign Investment Risk Review Modernization Act ("FIRRMA"), which was signed into law by President Trump in 2018
- The proposed regulations are planned to formally go into effect in February 2020 and will replace the Pilot Program rules that were introduced in November 2018
- Major changes in the proposed regulations include new, explicit criteria for covered transactions involving critical infrastructure and sensitive data
- The proposed regulations list the types of critical infrastructure and infrastructure services to be covered by CFIUS and include internet protocol networks, interstate oil pipelines and financial market utilities
- Under the proposed regulations, covered transactions involving sensitive data will be limited to companies that control personally identifying data on more than one million individuals or to companies that work with government entities involved in national security
- The regulations also provide exemptions from review for certain foreign individuals and states making non-controlling investments

Source: Congressional Research Service, CFIUS Report 2017.

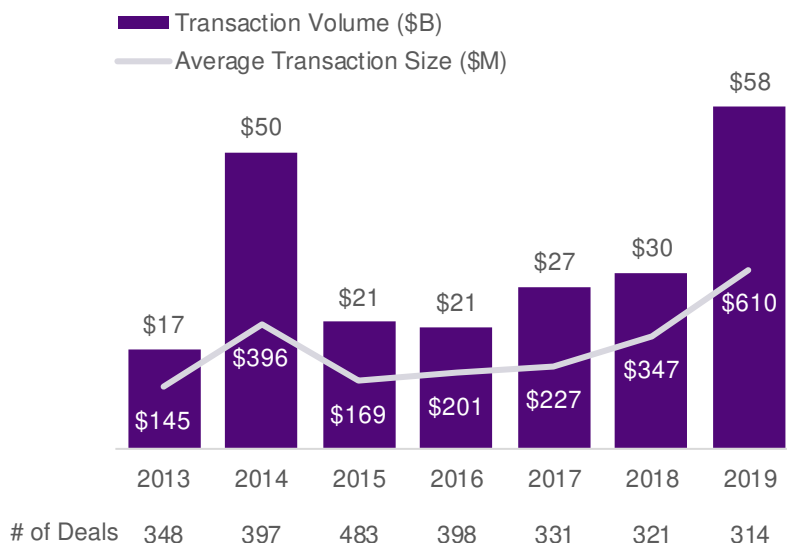
CANADA

Inbound Transaction Volume Experiencing Positive Momentum

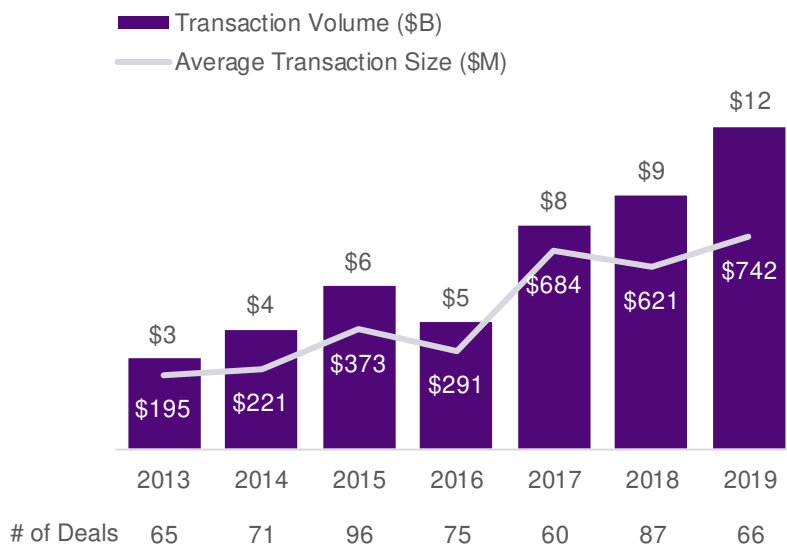
COMMENTARY

- Inbound transaction volume grew 94% between 2018 and 2019 to \$58 billion despite the number of inbound deals continuing to decline from its 2015 high
- Larger transaction sizes drove the increase, with average deal sizes up 76% in 2019
- Inbound volume was led by mega-sized deals such as Newmont Mining's \$12.4B acquisition of Goldcorp and Flutter Entertainment's \$10.9B acquisition of Stars Group
- Acquisitions by financial sponsors also contributed to the growth in inbound transaction volume, with 2019 deal volume up 27%
- Strong credit markets have supported larger acquisitions in Canada as non-bank financial institutions expand in the marketplace, providing strategic and financial acquirors with flexible sources of capital
- Favorable exchange rates with the U.S., the largest acquiror of Canadian targets, also boosted inbound volume
- Despite positive momentum, potential headwinds remain, including new tariffs on automobiles and increased intellectual property protection for biotech and financial services under the U.S.-Mexico-Canada trade treaty

TOTAL VOLUME OF INBOUND M&A TRANSACTIONS WITH CANADA

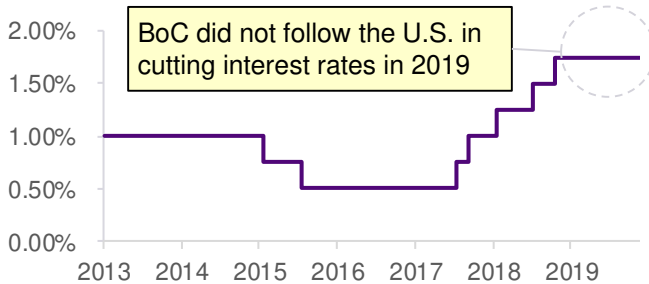


VOLUME OF INBOUND FINANCIAL SPONSOR TRANSACTIONS WITH CANADA



Source: Dealogic as of January 2, 2020.

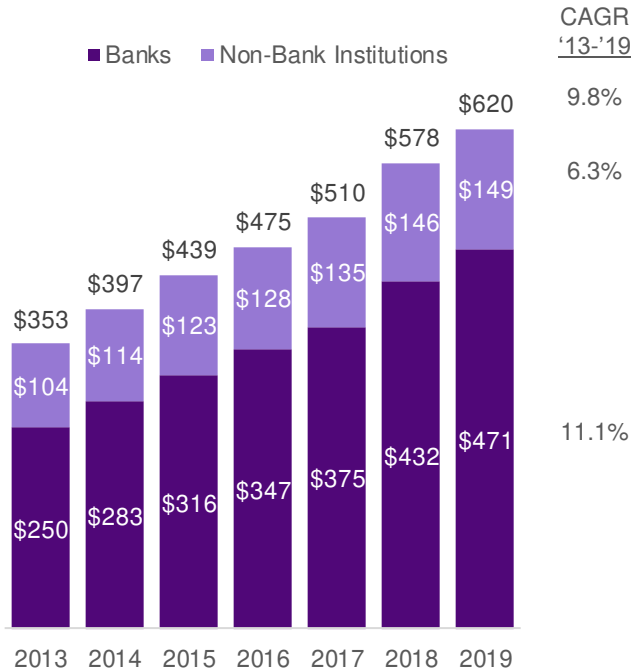
INTEREST RATES: BANK OF CANADA TARGET OVERNIGHT REPO RATE



HISTORICAL CAD/USD EXCHANGE RATE



CORPORATE DEBT OUTSTANDING HELD BY CANADIAN LENDERS (C\$B)



TOP 5 CANADA INBOUND TRANSACTIONS LAST 5 YEARS

Announced in 2019

Date	Acquiror	Acquiror Country	Target	Target Industry	Transaction Value (\$B)
Jan-19	Newmont Mining	U.S.	Goldcorp	Mining	\$12.4
Oct-19	Flutter Entertainment	Ireland	Stars Group	Computers & Electronics	\$10.9
Feb-18	Choice REIT	U.K.	Canadian REIT	Real Estate/Property	\$4.5
Sep-19	Blackstone	U.S.	Dream Global REIT	Real Estate/Property	\$4.3
Aug-19	Hasbro	U.S.	Entertainment One	Leisure & Recreation	\$4.2

Source: Dealogic as of January 2, 2020. Bank of Canada debt statistics.

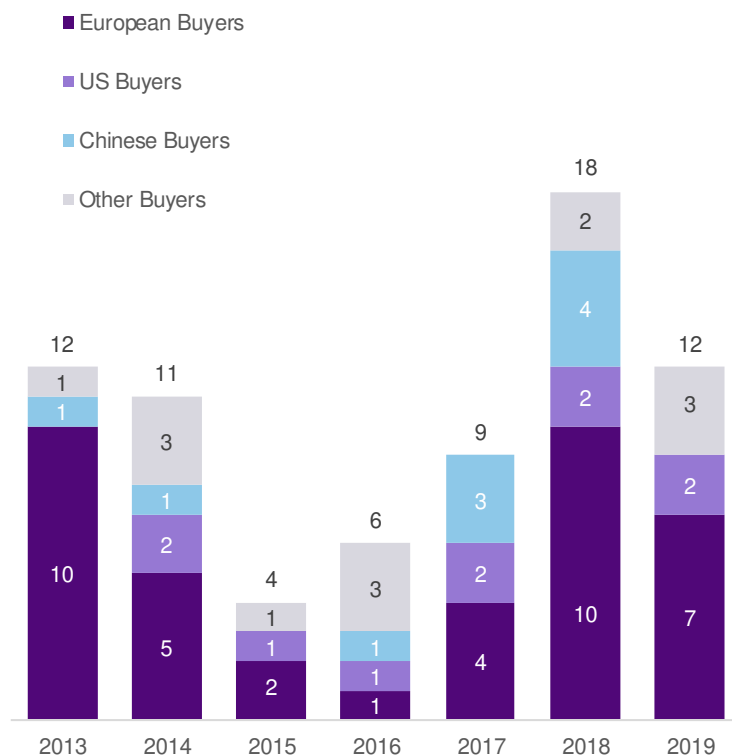
LUXURY CONSUMER GOODS

Global Strategic Consolidation Driving Cross-Border Transactions

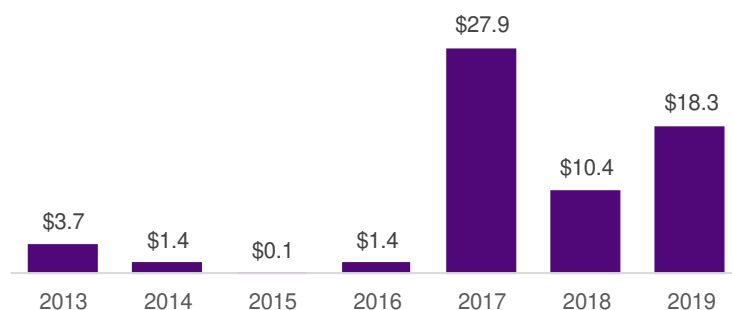
COMMENTARY

- The luxury goods industry is turning to consolidation in order to better navigate the e-commerce retail environment and capture growing markets in Asia and the Middle East
- Large transactions by European acquirors have driven a sharp increase in cross-border volumes over the last three years, including Essilor's \$26.0B acquisition of Luxottica, LVMH's \$18.0B acquisition of Tiffany's and Richemont's \$3.2B deal to acquire the remaining shares of YOOX Net-A-Porter
- U.S. brands seeking to expand into the luxury segment have also contributed to cross-border activity, including Michael Kors' acquisition of Versace in 2019 and Jimmy Choo in 2017
- Chinese companies are a new and growing contingent of luxury acquirors, as they pursue targets in the U.S. and Europe to satisfy an increasing demand for global luxury brands
- In 2018, Shandong Ruyi acquired Swiss brand, Bally International, for \$700M as it pursues its stated goal to become the first Chinese luxury conglomerate
- We expect the pace of luxury cross-border M&A to continue in 2020, with ongoing speculation of who's next on the list of coveted luxury brands (e.g., oft-cited Moncler...) despite, in some cases, nose-bleed valuations

NUMBER OF CROSS-BORDER LUXURY GOODS TRANSACTIONS BY ACQUIROR COUNTRY

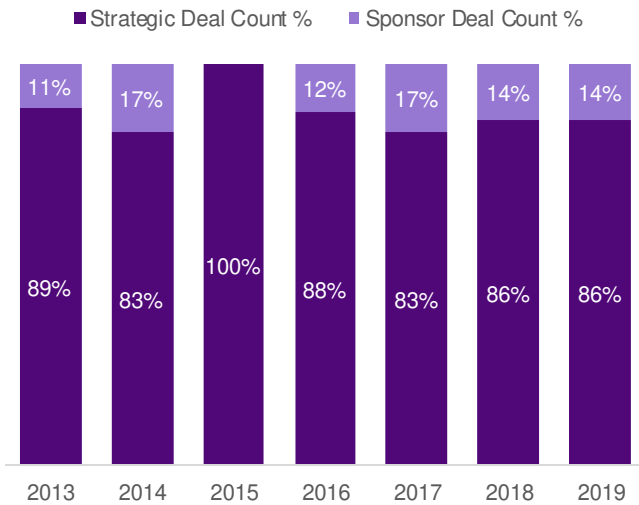


CROSS-BORDER LUXURY GOODS TRANSACTION VOLUME (\$B)

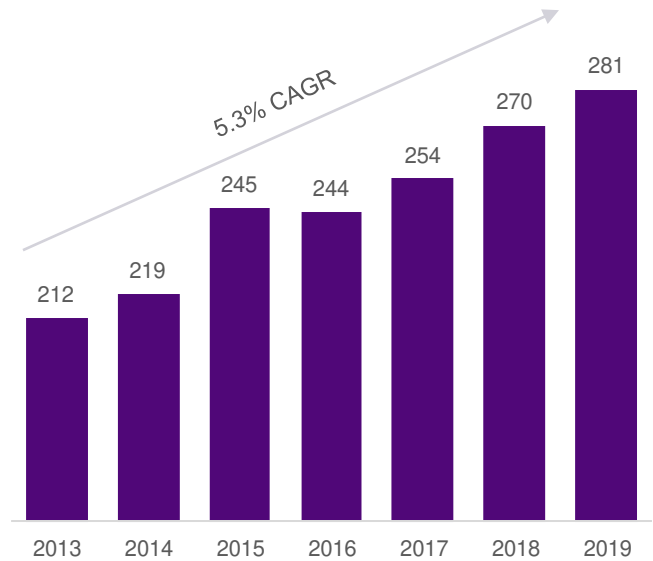


Source: Dealogic as of January 2, 2020.

PERCENTAGE OF CROSS-BORDER LUXURY ACQUISITIONS BY STRATEGICS AND SPONSORS



GLOBAL LUXURY GOODS SALES (€B) (a)



TOP 5 CROSS-BORDER LUXURY GOODS TRANSACTIONS LAST 5 YEARS

Date	Acquiror	Acquiror Country	Target	Target Country	Transaction Value (\$B)
Jan-17	Essilor	France	Luxottica (Merger)	Italy	\$26.0
Oct-19	LVMH	France	Tiffany	U.S.	\$18.0
Dec-18	LVMH	France	Belmond	U.K.	\$3.7
Jan-18	Richemont	Switzerland	YOOX Net-A-Porter	Italy	\$3.2
Sep-18	Michael Kors	U.S.	Gianni Versace	Italy	\$2.2

Source: Dealogic as of January 2, 2020.

(a) Bain Luxury Goods Worldwide Market Study 2019.



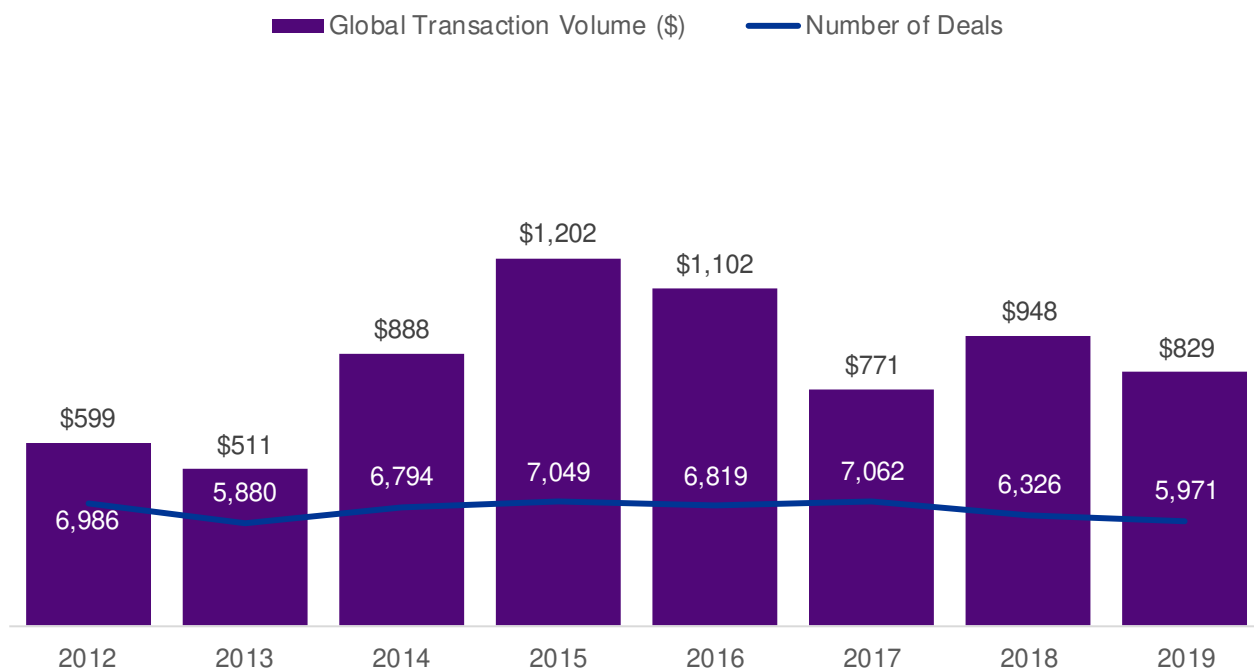
CROSS-BORDER DATA & ANALYSIS

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

Cross-Border Transaction Volumes Are Decreasing

- There was \$829B of Cross-Border M&A in 2019, which was down 13% compared to 2018
- The number of transactions declined to 5,971 in 2019, 355 fewer than last year

GLOBAL CROSS-BORDER TRANSACTION VOLUMES (\$B)

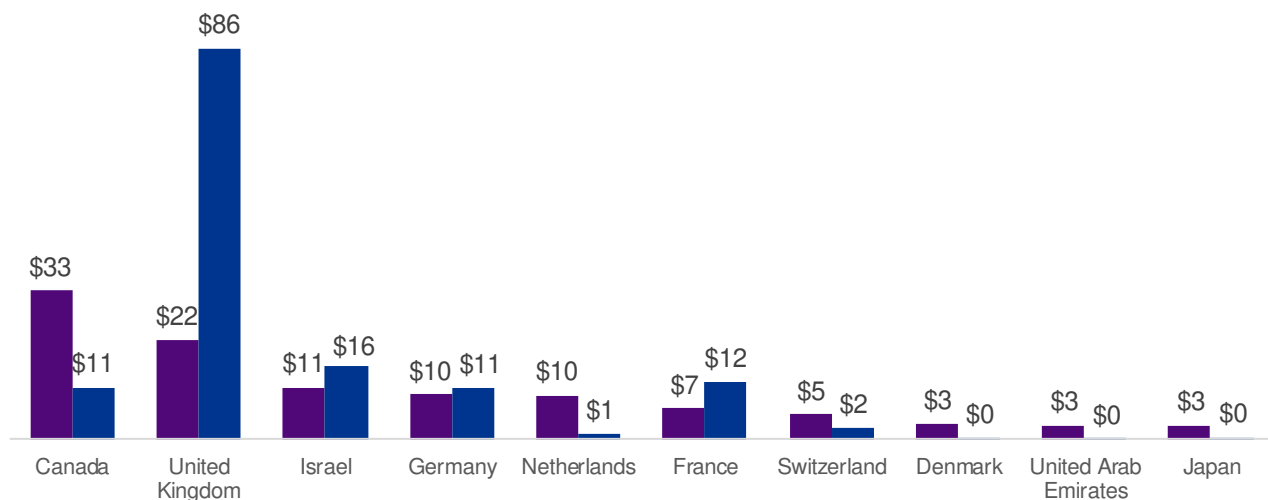


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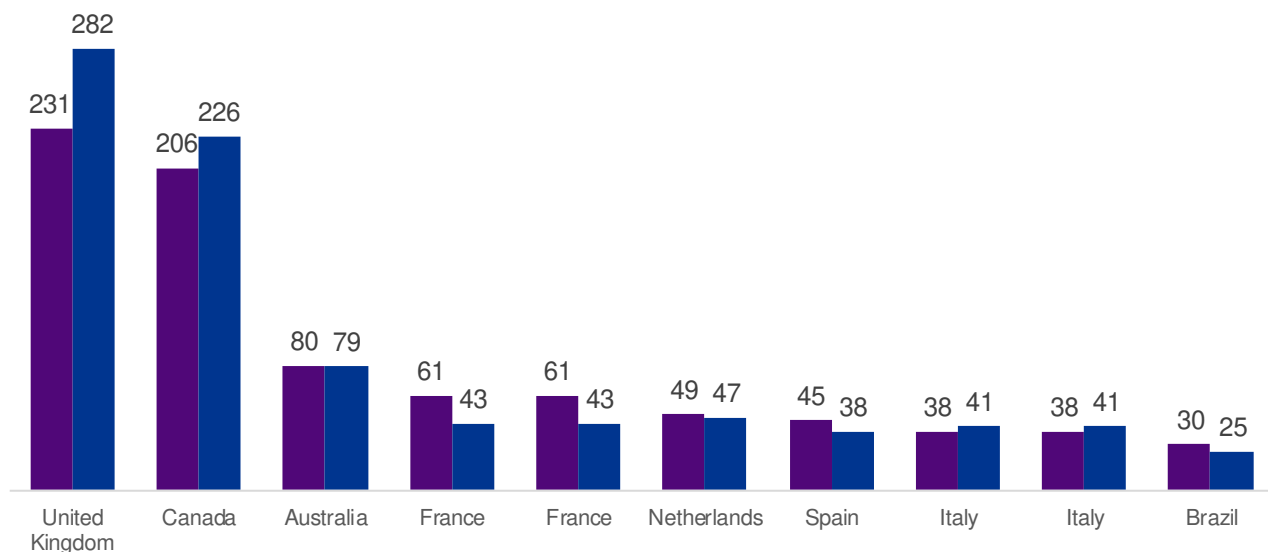
Top 10 Countries for U.S. Outbound Cross-Border M&A

2019 2018

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



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

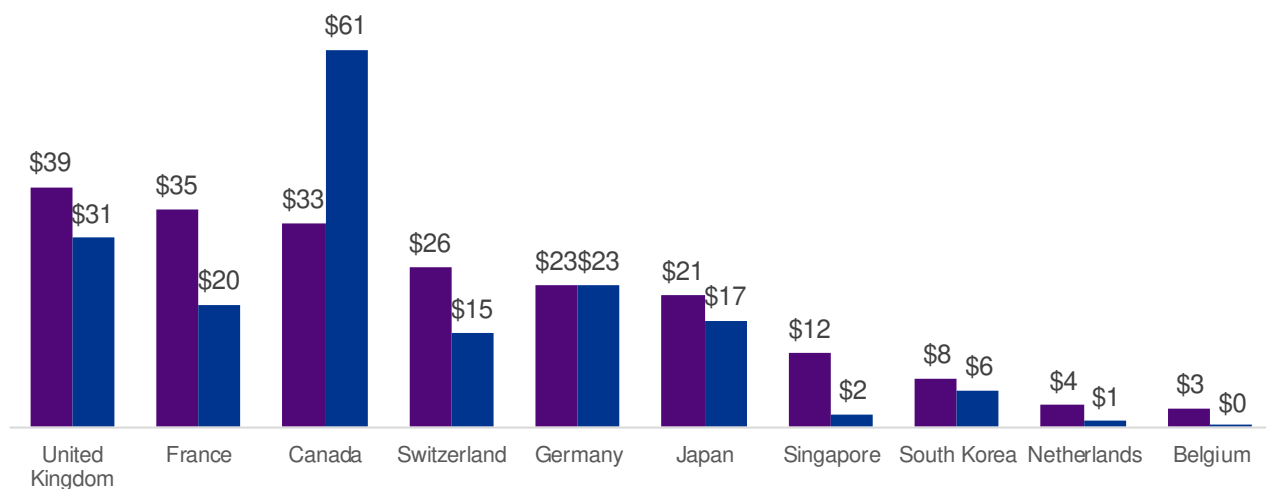


Source: Dealogic as of January 2, 2020.

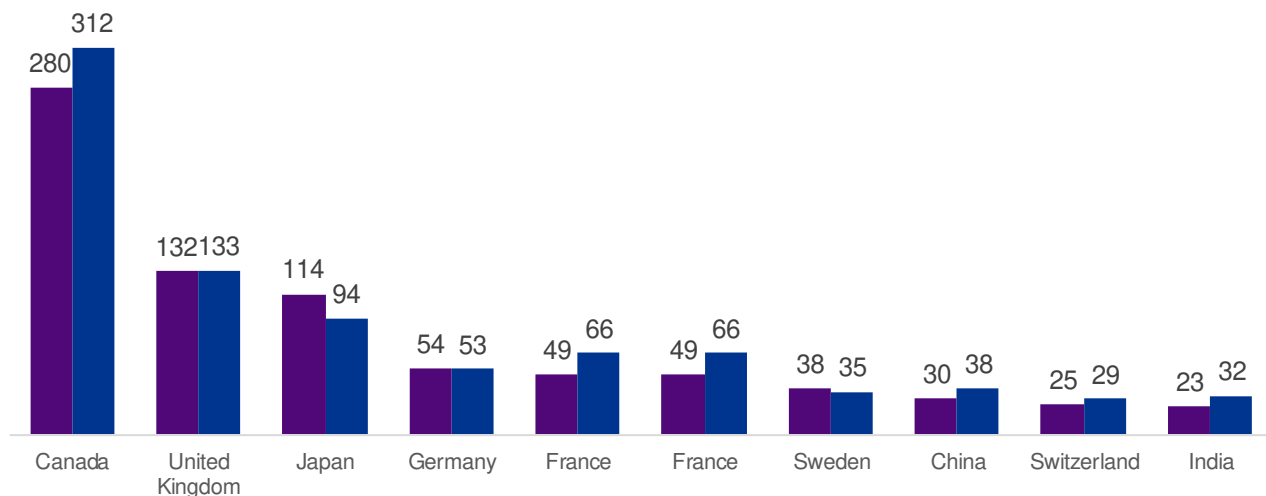
Top 10 Countries for U.S. Inbound Cross-Border M&A

2019 2018

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



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



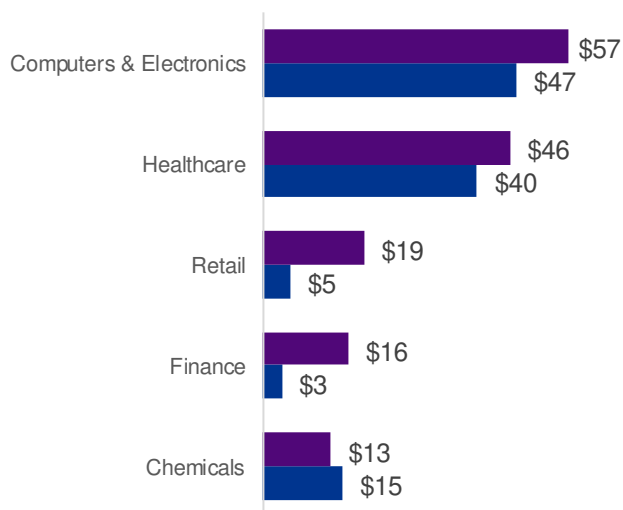
Source: Dealogic as of January 2, 2020.

Top 5 Most Active Target Industries

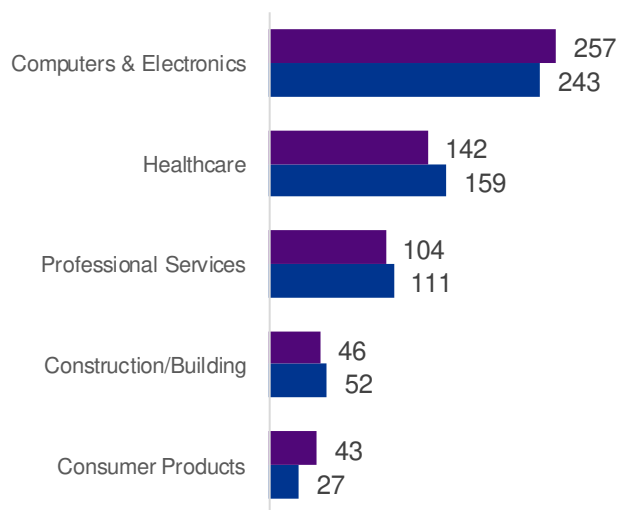
2019

2018

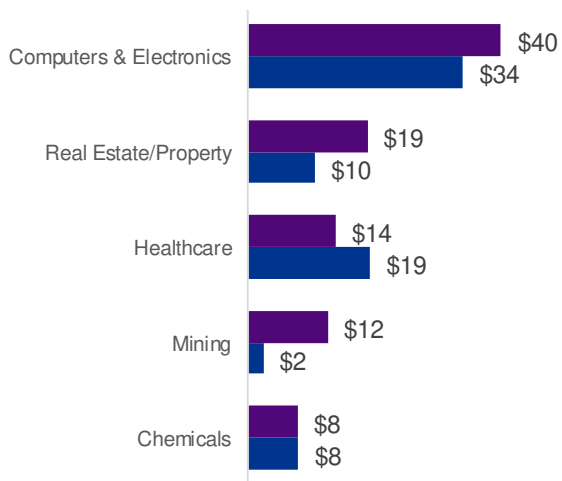
U.S. INBOUND VOLUME (\$B)



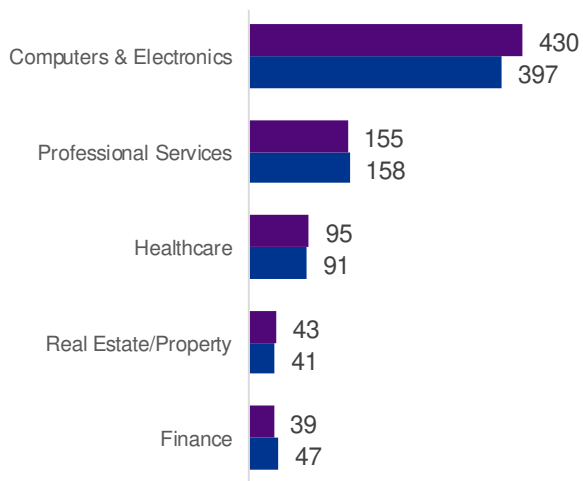
U.S. INBOUND # OF TRANSACTIONS



U.S. OUTBOUND VOLUME (\$B)



U.S. OUTBOUND # OF TRANSACTIONS



Source: Dealogic as of January 2, 2020.

2019 TRANSACTIONS (\$1B+)

Date	Acquiror	Target	Target Country	Sector	Transaction Value (\$M)
12/23	Roche	Sarepta Therapeutics (SRP-9001)	U.S.	Healthcare	\$2,850
12/23	Brookfield Infrastructure	Cincinnati Bell	U.S.	Telecommunications	\$2,521
12/23	Medical Properties Trust	Property Portfolio (30 Acute Care Hospitals)	United Kingdom	Real Estate/Property	\$1,946
12/19	ENGIE Credit Agricole Mirova	Energias de Portugal (6 Hydro Plants)	Portugal	Utility & Energy	\$2,459
12/19	PolyOne Corp	Clariant (Masterbatch business)	Switzerland	Chemicals	\$1,560
12/18	Resolution Life Group	Voya Financial (Individual Life Business) Security Life of Denver	U.S.	Insurance	\$1,250
12/16	Cineworld Group	Cineplex	Canada	Leisure & Recreation	\$3,172
12/16	Intel	Habana Labs	Israel	Computers & Electronics	\$2,000
12/16	AccorInvest	Orbis	Poland	Dining & Lodging	\$1,539
12/13	Delivery Hero	Woowa Brothers Corp	South Korea	Computers & Electronics	\$4,140
12/13	GIC	Property Portfolio (European logistics real estate portfolio)	Germany	Transportation	\$1,060
12/12	Bangkok Bank	PT Bank Permata	Indonesia	Finance	\$2,998
12/12	Genesis Care	21st Century Oncology	U.S.	Healthcare	\$1,050
12/11	Froneri	Nestle USA Inc (US ice cream business)	U.S.	Food & Beverage	\$4,000

Source: Dealogic as of January 2, 2020.

2019 TRANSACTIONS (\$1B+)

Date	Acquiror	Target	Target Country	Sector	Transaction Value (\$M)
12/10	ENGIE Meridiam	Power Station (50-year concession)	U.S.	Utility & Energy	\$1,165
12/9	Sanofi	Synthorx	U.S.	Healthcare	\$2,204
12/6	PATRIZIA	Property Portfolio (Pan-European portfolio)	France	Transportation	\$1,330
12/4	TELUS Corp	Competence Call Center	Austria	Professional Services	\$1,014
12/3	Endeavour Mining	Centamin	Jersey	Mining	\$1,904
12/2	Astellas Pharma	Audentes Therapeutics	U.S.	Healthcare	\$2,973
12/2	Zijin Mining Group	Continental Gold	Canada	Mining	\$1,242
12/2	Dedalus Italia	Agfa-Gevaert (HealthCare IT Business)	Belgium	Computers & Electronics	\$1,076
11/26	Alimentation Couche-Tard Inc	Caltex Australia	Australia	Oil & Gas	\$7,310
11/25	Mitsubishi Chubu Electric Power	Eneco Groep	Netherlands	Utility & Energy	\$5,064
11/25	Viagogo	StubHub	U.S.	Computers & Electronics	\$4,050
11/25	Altice Europe NV OMERS Allianz Capital Partners AXA	Covage Networks	France	Telecommunications	\$1,102
11/25	Asahi Kasei	Veloxis Pharmaceuticals (82%)	Denmark	Healthcare	\$1,047
11/24	Novartis	Medicines Co.	U.S.	Healthcare	\$10,266

Source: Dealogic as of January 2, 2020.

2019 TRANSACTIONS (\$1B+)

Date	Acquiror	Target	Target Country	Sector	Transaction Value (\$M)
11/18	SIX Group	BME	Spain	Finance	\$3,146
11/18	Estee Lauder Companies	Have & Be (67%)	South Korea	Consumer Products	\$1,134
11/15	Roche	Promedior	U.S.	Healthcare	\$1,390
11/12	Yageo	KEMET	U.S.	Computers & Electronics	\$1,754
11/12	Compagnie de Saint-Gobain	Continental Building Products	U.S.	Construction/Building	\$1,437
11/11	BlackRock GIC	Kellas Midstream	United Kingdom	Utility & Energy	\$1,796
11/11	Open Text	Carbonite	U.S.	Computers & Electronics	\$1,439
11/11	Boels Rental	Cramo Oyj	Finland	Professional Services	\$1,102
11/7	United Group	Vivacom	Bulgaria	Telecommunications	\$1,327
11/6	Marubeni Mizuho Leasing	Aircastle (71%)	U.S.	Finance	\$1,723
11/4	CPPIB	Pattern Energy Group	U.S.	Utility & Energy	\$5,396
11/4	IAG	Air Europa Lineas Aereas	Spain	Transportation	\$1,115
11/1	Ascendas REIT	Property Portfolio (28 US, 2 Singaporean business park properties)	U.S.	Real Estate/Property	\$1,226
10/31	Peugeot	Fiat Chrysler	Italy	Auto/Truck	\$32,285

Source: Dealogic as of January 2, 2020.

2019 TRANSACTIONS (\$1B+)

Date	Acquiror	Target	Target Country	Sector	Transaction Value (\$M)
10/29	Digital Realty Trust	InterXion Holding	Netherlands	Computers & Electronics	\$8,822
10/28	LVMH	Tiffany	U.S.	Retail	\$17,964
10/26	Lov Group Invest Vivendi	Endemol Shine	Netherlands	Leisure & Recreation	\$2,200
10/25	Yanlord Land Group	United Engineers (65%)	Singapore	Real Estate/Property	\$1,544
10/22	Prosus	Just Eat	United Kingdom	Computers & Electronics	\$7,196
10/21	Bavarian Nordic	GlaxoSmithKline (Travel vaccines Rabipur and Encepur)	United Kingdom	Healthcare	\$1,065
10/18	Ams AG	OSRAM Licht AG (80%)	Germany	Computers & Electronics	\$3,980
10/15	Signify	Cooper Lighting	U.S.	Consumer Products	\$1,400
10/14	State Grid Corp of China	Chilquinta Energia TecnoRed	Chile	Utility & Energy	\$2,389
10/11	Atlantia GIC	Red de Carreteras de Occidente SAB de CV	Mexico	Transportation	\$5,515
10/10	UCB	Ra Pharmaceuticals	U.S.	Healthcare	\$2,499
10/10	Nippon Paper Industries	Orora (Australasian paperboard fiber based, packaging business)	Australia	Forestry & Paper	\$1,162
10/9	Liberty Latin America	AT&T (Puerto Rico and Virgin Islands assets)	Puerto Rico	Telecommunications	\$1,950
10/8	Cellnex Telecom	Arqiva Group (Telecoms infrastructure and related assets)	United Kingdom	Telecommunications	\$2,449

Source: Dealogic as of January 2, 2020.

2019 TRANSACTIONS (\$1B+)

Date	Acquiror	Target	Target Country	Sector	Transaction Value (\$M)
10/8	Acciona	Nordex (64%)	Germany	Machinery	\$1,067
10/4	Allianz	Property Portfolio (Multi-family residential assets in Japan)	Japan	Real Estate/Property	\$1,217
10/3	Tokio Marine	Privilege Underwriters	U.S.	Insurance	\$3,100
10/2	Flutter	Stars Group	Canada	Computers & Electronics	\$10,896
9/30	China Three Gorges	Luz del Sur (83.6%) Tecsur	Peru	Utility & Energy	\$4,125
9/26	ENI	Exxon Mobil (Norway upstream operations)	Norway	Oil & Gas	\$4,500
9/23	Vonovia	Hembla	Sweden	Real Estate/Property	\$3,783
9/23	ADLER Real Estate	ADO Group	Israel	Real Estate/Property	\$2,936
9/16	H Lundbeck	Alder Biopharmaceuticals	U.S.	Healthcare	\$2,264
9/16	China Mengniu Dairy	Bellamy's Australia	Australia	Food & Beverage	\$1,027
9/15	Blackstone	Dream Global REIT	Canada	Real Estate/Property	\$4,273
9/11	Mirae Asset Financial Group	Hotels (15 hotels)	U.S.	Dining & Lodging	\$5,800
9/9	Tokyo Century	Aviation Capital (76%)	U.S.	Finance	\$2,983
9/6	Sumitomo Dainippon Pharma	Enzyvant Therapeutics Altavant Sciences Roivant Sciences	U.S.	Healthcare	\$2,457

Source: Dealogic as of January 2, 2020.

2019 TRANSACTIONS (\$1B+)

Date	Acquiror	Target	Target Country	Sector	Transaction Value (\$M)
8/29	DIC	BASF SE (Pigments business)	Germany	Chemicals	\$1,273
8/22	Hasbro	Entertainment One	Canada	Leisure & Recreation	\$4,227
8/21	Pembina Pipeline	Kinder Morgan Cochin	U.S.	Oil & Gas	\$1,546
8/20	Elanco Animal Health	Bayer Animal Health	Germany	Healthcare	\$7,600
8/19	CK Asset Holdings	Greene King	United Kingdom	Dining & Lodging	\$5,758
8/14	Henderson Park Capital	Green REIT	Ireland	Real Estate/Property	\$1,732
8/14	Brookfield Asset Management	Aveo Group	Australia	Real Estate/Property	\$1,323
8/7	Indorama Ventures	Huntsman (Chemical intermediates business)	U.S.	Chemicals	\$2,076
8/6	MasterCard	Nets (Corporate Services businesses)	Denmark	Computers & Electronics	\$3,202
8/5	Takeda Pharmaceutical	Heptares Therapeutics (Rights for medicines targeting GPCR)	United Kingdom	Healthcare	\$1,226
7/30	New Frontier	Healthy Harmony Healthcare Chindex International	China	Healthcare	\$1,300
7/30	Allianz Gaw Capital	Ophir-Rochor Commercial	Singapore	Real Estate/Property	\$1,168
7/29	Takeaway.com	Just Eat	United Kingdom	Computers & Electronics	\$8,174
7/27	LSE	Refinitiv	U.S.	Computers & Electronics	\$26,682

Source: Dealogic as of January 2, 2020.

2019 TRANSACTIONS (\$1B+)

Date	Acquiror	Target	Target Country	Sector	Transaction Value (\$M)
7/23	BC Partners Existing Management	Garda World Security (61%)	Canada	Professional Services	\$2,415
7/19	Asahi Group	CUB	Australia	Food & Beverage	\$11,290
7/19	Brookfield Asset Management	Reliance Jio Infratel (51%)	India	Telecommunications	\$3,668
7/19	PepsiCo	Pioneer Food Group Ltd	South Africa	Food & Beverage	\$1,869
7/19	Trident Energy	Oil & Gas Assets (Pampo and Enchova clusters)	Brazil	Oil & Gas	\$1,051
7/18	Cortland Partners	Pure Multi-Family REIT	Canada	Real Estate/Property	\$1,219
7/17	EssilorLuxottica	GrandVision	Netherlands	Retail	\$8,829
7/15	Ontario Teachers Pension Plan	Ardagh Group (Food & Specialty Metal Packaging business, 57%)	Ireland	Metal & Steel	\$2,500
7/11	Colgate-Palmolive	Laboratoires Filorga Cosmetiques (Skin care business)	France	Consumer Products	\$1,708
7/9	Groupe Bruxelles Lambert Existing Management	Webhelp	France	Professional Services	\$2,690
7/8	KKCG	OPAP (67%)	Greece	Leisure & Recreation	\$2,742
7/3	AXA	NorthStar Realty Europe	U.S.	Real Estate/Property	\$1,095
7/1	GIC Brookfield Infrastructure	Genesee & Wyoming Inc	U.S.	Transportation	\$8,962
7/1	Pacific Century Group	SCB Life Assurance	Thailand	Insurance	\$3,027

Source: Dealogic as of January 2, 2020.

2019 TRANSACTIONS (\$1B+)

Date	Acquiror	Target	Target Country	Sector	Transaction Value (\$M)
7/1	Applied Materials	Kokusai Electric	Japan	Computers & Electronics	\$2,200
6/28	KIRKBI CPPIB Blackstone	Merlin Entertainments (70%)	United Kingdom	Leisure & Recreation	\$5,683
6/26	GPA	Almacenes Exito	Colombia	Retail	\$6,775
6/25	Ontario Power Generation	Cube Hydro Partners	U.S.	Utility & Energy	\$1,123
6/18	Tieto Oyj	EVERY	Norway	Computers & Electronics	\$2,268
6/12	Dassault Systemes	Medidata Solutions	U.S.	Computers & Electronics	\$5,694
6/12	Vodafone	Mobile Telephone Licence (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
6/7	Athora	Vivat	Netherlands	Insurance	\$2,825
6/3	Unigroup Guoxin	Linxens France	France	Computers & Electronics	\$2,607
6/3	Ventas	Investissement Immobilier Groupe Maurice (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	United Kingdom	Oil & Gas	\$2,000

Source: Dealogic as of January 2, 2020.

2019 TRANSACTIONS (\$1B+)

Date	Acquiror	Target	Target Country	Sector	Transaction Value (\$M)
5/30	American Tower	Eaton Towers	United Kingdom	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	United Kingdom	Consumer Products	\$3,243
5/13	Brookfield Asset Management Infratil	Vodafone New Zealand	New Zealand	Telecommunications	\$2,236
5/13	ION Group	Mergermarket	United Kingdom	Computers & Electronics	\$1,754
5/10	Siam Cement	PT Fajar Surya Wisesa Tbk (55%)	Indonesia	Forestry & Paper	\$1,011
5/9	Novartis	Takeda Pharmaceutical (Lifitegrast ophthalmic solution, 'Xiidra')	Japan	Healthcare	\$5,300
5/7	Cellnex Telecom	Iliad TowerCo	France	Telecommunications	\$1,567
5/2	GB Foods	Continental Foods Europe	Belgium	Food & Beverage	\$1,086
4/26	Mitsubishi UFJ Financial	PT Bank Danamon Indonesia Tbk (55%)	Indonesia	Finance	\$3,625
4/24	PAI Partners	Areas Worldwide	Spain	Dining & Lodging	\$1,726
4/23	Hitachi	JR Automation Technologies	U.S.	Machinery	\$1,425
4/18	ADIA NIIF PSP Investments	GVK Airport (79%)	India	Transportation	\$1,095

Source: Dealogic as of January 2, 2020.

2019 TRANSACTIONS (\$1B+)

Date	Acquiror	Target	Target Country	Sector	Transaction Value (\$M)
4/17	Nippon Paint	DuluxGroup	Australia	Chemicals	\$2,899
4/16	TITAN Cement	Titan Cement (78%)	Greece	Construction/Building	\$2,735
4/15	Lundin Mining	Mineracao Maraca Industria e Comercio	Brazil	Mining	\$1,025
4/15	Twelve Seas Investment	Brooge Petroleum & Gas Investment	United Arab Emirates	Oil & Gas	\$1,006
4/14	Publicis Groupe	Epsilon Data	U.S.	Professional Services	\$3,950
4/12	Citigroup	Property Portfolio (25 Canada Square skyscraper)	United Kingdom	Real Estate/Property	\$1,308
4/10	Wieland-Werke	Global Brass & Copper	U.S.	Metal & Steel	\$1,176
4/9	Telenor	DNA Oyj	Finland	Telecommunications	\$3,645
4/5	ENGIE SA CDPQ Engie Brasil Energia	Transportadora Associada de Gas (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	\$1,300
3/28	ZF Friedrichshafen	WABCO Holdings Inc	Switzerland	Auto/Truck	\$7,251
3/27	Heimstaden	Property Portfolio (536 residential properties)	Netherlands	Real Estate/Property	\$1,576

Source: Dealogic as of January 2, 2020.

2019 TRANSACTIONS (\$1B+)

Date	Acquiror	Target	Target Country	Sector	Transaction Value (\$M)
3/26	Uber	Careem Networks	United Arab Emirates	Computers & Electronics	\$3,100
3/25	Enmax	Emera Maine	U.S.	Utility & Energy	\$1,300
3/22	BlackRock	eFront	France	Computers & Electronics	\$1,300
3/21	PTTEP	Murphy Sabah Oil Murphy Sarawak Oil	Malaysia	Oil & Gas	\$2,227
3/19	CPPIB Apax Partners Warburg Pincus Ontario Teachers Pension Plan	Inmarsat plc	United Kingdom	Telecommunications	\$5,711
3/19	PSA International Polski Fundusz Rozwoju IFM	DCT Gdansk	Poland	Transportation	\$1,300
3/14	Brookfield Asset Management	Pipeline Infrastructure	India	Utility & Energy	\$1,872
3/13	Brookfield Asset Management	Oaktree Capital (61%)	U.S.	Finance	\$9,482
3/11	NVIDIA	Mellanox Technologies	Israel	Computers & Electronics	\$6,859
3/8	Berry Global	RPC Group plc	United Kingdom	Chemicals	\$5,771
3/4	YY	Bigo Technology (68%)	Singapore	Computers & Electronics	\$1,453
2/27	Merck	Versum Materials	U.S.	Chemicals	\$6,458
2/25	Roche	Spark Therapeutics	U.S.	Healthcare	\$4,799
2/25	Triton Partners ADIA	IFCO Systems	Germany	Transportation	\$2,510

Source: Dealogic as of January 2, 2020.

2019 TRANSACTIONS (\$1B+)

Date	Acquiror	Target	Target Country	Sector	Transaction Value (\$M)
2/25	Ipsen	Clementia Pharmaceuticals	Canada	Healthcare	\$1,094
2/22	Saputo	Dairy Crest Group	United Kingdom	Food & Beverage	\$1,591
2/12	Swiss Life	Property Portfolio (28 real estate assets)	France	Real Estate/Property	\$1,921
2/5	GlaxoSmithKline	Merck (Development and commercialization of M7824 bintrafusp alfa*)	Germany	Healthcare	\$4,226
1/31	NorthWest Healthcare Properties REIT Medical Properties Trust	Healthscope (22 hospital properties)	Australia	Real Estate/Property	\$1,817
1/28	PHC Holdings	Thermo Fisher Scientific Inc (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 Holdings	Great-West Financial (Individual life insurance and annuity business)	U.S.	Insurance	\$1,200
1/22	Bridgestone	TomTom Telematics	Netherlands	Computers & Electronics	\$1,034
1/16	DSV	Panalpina Welttransport	Switzerland	Transportation	\$5,397
1/14	Newmont Mining	Goldcorp	Canada	Mining	\$12,353
1/8	Sika	ParexGroup	France	Construction/Building	\$2,548
1/7	DXC Technology	Luxoft	Switzerland	Computers & Electronics	\$2,006

Source: Dealogic as of January 2, 2020.

Global Investment Banking Capabilities



OFFICES

U.S.

SECTORS

- Energy
- FinTech
- Grocery & Restaurants
- Industrial Technology & Software
- Infrastructure, Power & Renewables
- Media & Entertainment
- Retail & Consumer
- Telecommunications



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

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SECTORS

- Energy & Natural Resources

CLIPPERTON

OFFICES

France

SECTORS

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












OFFICES

U.K.

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

SELECTED PJ SOLOMON CROSS-BORDER TRANSACTIONS

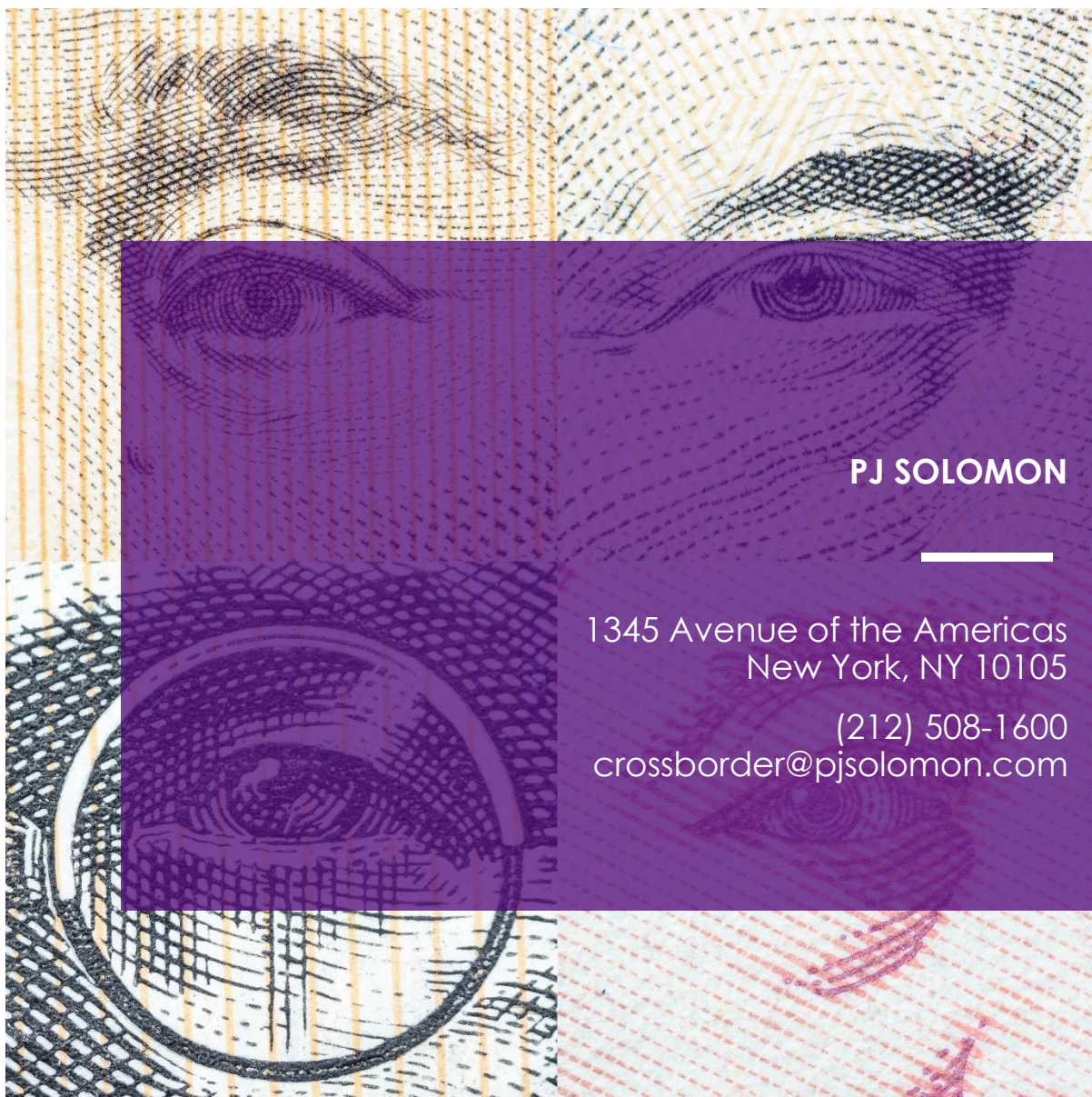
<p>PENDING</p>  <p>Has acquired</p>  <p>Serving as strategic and financial advisor to Banijay</p> 	<p>NOVEMBER 2019</p>  <p>Has agreed to sell</p>  to LE TOTE <p>Served as financial advisor to Hudson's Bay Company</p> 	<p>SEPTEMBER 2019</p>  <p>Sold to</p>  <p>Served as financial advisor to MJR Digital</p> 	<p>JULY 2019</p>  <p>Sold to</p>  <p>Served as financial advisor to Moviehouse & Eatery</p> 
<p>APRIL 2019</p> <p>\$300,000,000</p>  <p>Has acquired</p>  <p>Served as financial advisor to OpCapita</p> 	<p>NOVEMBER 2018</p>  <p>Has been sold to</p>  <p>Served as financial advisor to Best Market</p> 	<p>SEPTEMBER 2018</p> <p>€3,250,000,000</p>  <p>Has sold select real estate assets to and formed a joint venture with</p>  to operate  <p>Served as financial advisor to Hudson's Bay Company</p> 	<p>JUNE 2018</p> <p>\$558,000,000</p>  <p>Has been acquired by</p>  <p>Served as financial advisor to The Finish Line</p> 
<p>MAY 2018</p>  <p>Has acquired the remaining outstanding equity interests of</p>  <p>Served as financial advisor to DSW</p> 	<p>MARCH 2018</p>  <p>Has acquired</p>  <p>Served as financial advisor to Groupe Rocher</p> 	<p>DECEMBER 2017</p>  <p>Has sold its U.S. Power & Industrial Engineering Services Division to</p>  <p>Served as exclusive financial advisor to Altran</p> 	<p>MAY 2016</p>  <p>Formed a JV to distribute Calvin Klein, Tommy Hilfiger, Warner's, Olga and Speedo in Mexico</p>  <p>Served as advisor to PVH</p> 

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