



# CROSS-BORDER BULLETIN

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Global M&A Transactions  
Impacting the U.S.

**IN THIS ISSUE:**

**JULY 2020**

**COUNTRY FOCUS:**  
Saudi Arabia

**SECTOR FOCUS:**  
Transportation

# EDITOR'S NOTE

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Global cross-border M&A volumes in H1 2020 were impacted by the economic ramifications from the COVID-19 health crisis, decreasing 39% year-over-year to \$208 billion. Quarantine measures in developed economies, weak consumer confidence and volatility in the public debt and equity markets combined to form strong headwinds to deal activity. A total of 66 announced transactions have been terminated since the World Health Organization declared a global pandemic. Moreover, governments in the U.S., Europe and Asia have begun introducing new barriers to foreign investment to shield domestic industries from opportunistic acquirors. These measures signal the beginning of heightened protectionism for global M&A, which we anticipate will last beyond the current pandemic.

Despite the headwinds, we continued to see several large cross-border transactions announced, particularly between the U.S. and Europe. European M&A represented 78% of global activity in H1 2020 due to notable deals such as Aon's \$36 billion acquisition of Willis Towers Watson and Just Eat's \$7.5 billion acquisition of Grubhub. In the Middle East, Saudi Arabia's sovereign wealth fund (PIF) was an active acquiror. Despite COVID-19 turmoil, PIF doubled its U.S. equity holdings in Q1 2020 as it capitalized on stock market volatility. Even as the road to recovery remains uncertain, we are encouraged by these positive trends in cross-border activity.

As always, we would like to thank our readers for their continued support of this bulletin. If we can be helpful to you as you navigate strategic options in this challenging environment, please feel free to contact us and we would be happy to speak with you.



**Jeff Jacobs**  
Head of Cross-Border M&A

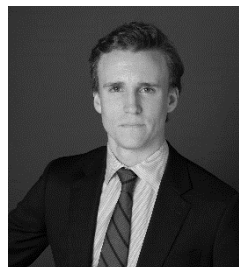
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## H1 2020 Highlights

- **\$208.5B**  
on 2,213 cross-border transactions globally
- **6.5%**  
of transactions greater than \$1.0B in value
- **\$124.5B**  
on 840 U.S. cross-border transactions
- **\$81.0B**  
on 470 U.S. outbound transactions
- **\$43.5B**  
on 370 U.S. inbound transactions

### Top Global Sectors by Volume (\$)

- ▶ Insurance (\$42.4B)
- ▶ Computers & Electronics (\$30.3B)
- ▶ Healthcare (\$29.4B)

### Top Global Sectors by Number of Transactions

- ▶ Computers & Electronics (611 transactions)
- ▶ Professional Services (229 transactions)
- ▶ Healthcare (194 transactions)

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

- ▶ U.K. (\$54.5B, 160 transactions)
- ▶ Germany (\$18.6B, 48 transactions)
- ▶ Denmark (\$10.4B, 10 transactions)

Source: Dealogic as of June 30, 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: Saudi Arabia Outlook

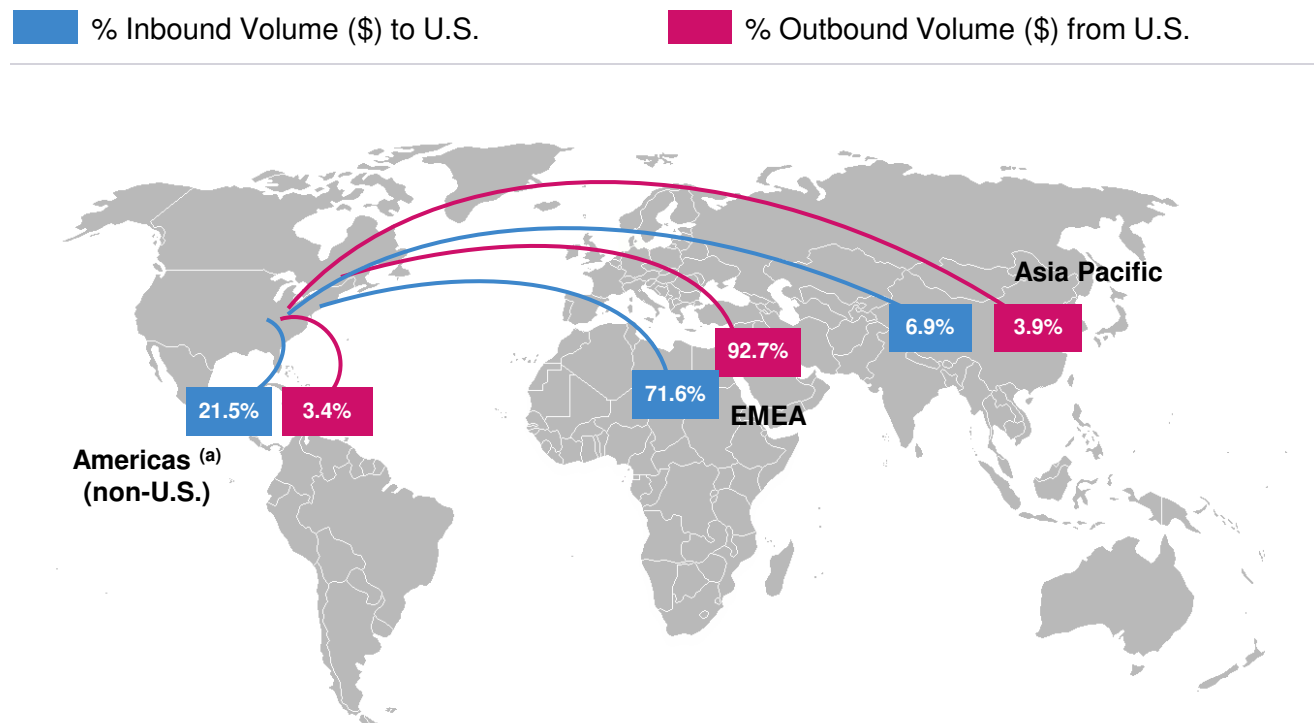
*“Even during the global economic recession caused by the Coronavirus outbreak, we expect Saudi Arabia (through PIF, its sovereign wealth fund) to continue its pursuit of foreign equities and possibly even M&A. Given the tumult in the oil & gas markets, the Saudi Arabian government and PIF will be motivated to continue the diversification effort to preserve wealth for the Kingdom. Additionally, as the effects of the ongoing coronavirus crisis continue to disrupt western corporations, Saudi Arabia will have ample opportunity to deploy capital either through purchasing equities through the public markets or by making private investments.”*



**Olivier Ticou**  
 Managing Director  
 Head of M&A – Middle East, Natixis



## \$124.5B U.S. Cross-Border M&A Activity H1 2020



### Top 5 U.S. Cross-Border Announced Transactions (H1 2020)

Date	Acquiror	Target	Target Country	Transaction Value (\$B)
Mar. 9	Aon	Willis Towers Watson	U.K.	\$36.1B
Mar. 3	Thermo Fisher	Qiagen	Germany	\$11.2B
Jun. 10	Just Eat	Grubhub	U.S.	\$7.5B
Feb. 26	Blackstone	Iqsa Group	U.K.	\$6.0B
Jan. 30	Traton	Navistar	U.S.	\$5.4B

Source: Dealogic as of June 30, 2020.

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



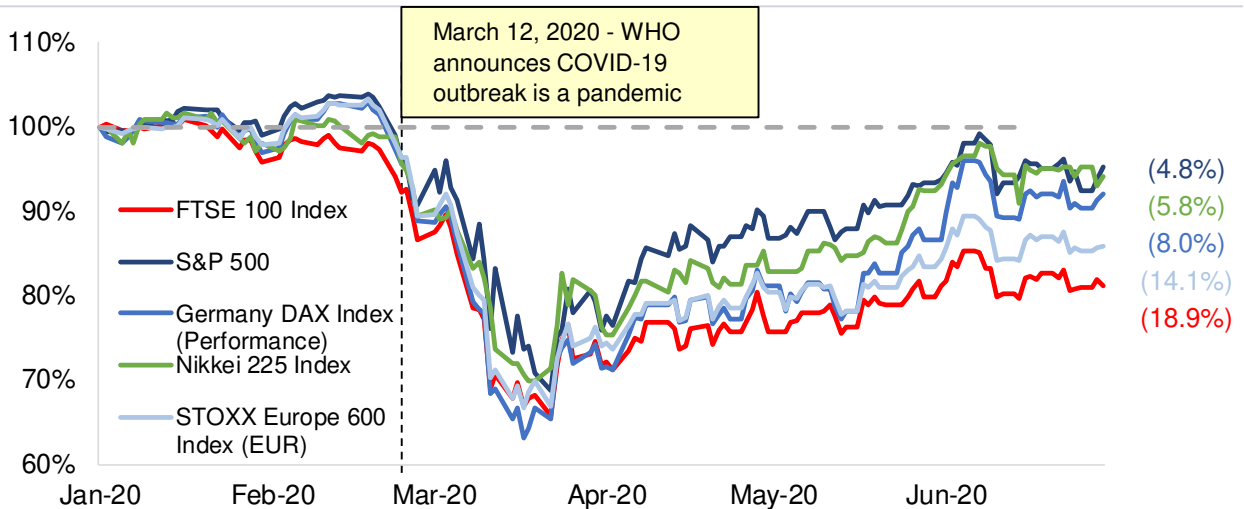
## KEY TRENDS IN CROSS-BORDER M&A

- CHALLENGES LOOM TO CROSS-BORDER M&A
- EUROPEAN M&A GAINS SHARE
- NEW DEMAND FOR ESG PRODUCTS IN THE LEVERAGED LOAN MARKET
- CFIUS UPDATE

## CHALLENGES LOOM TO CROSS-BORDER M&A

As Equity Prices Fall, Countries Move to Protect Domestic Industries from Foreign Acquirors

### GLOBAL EQUITY MARKET PERFORMANCE YTD

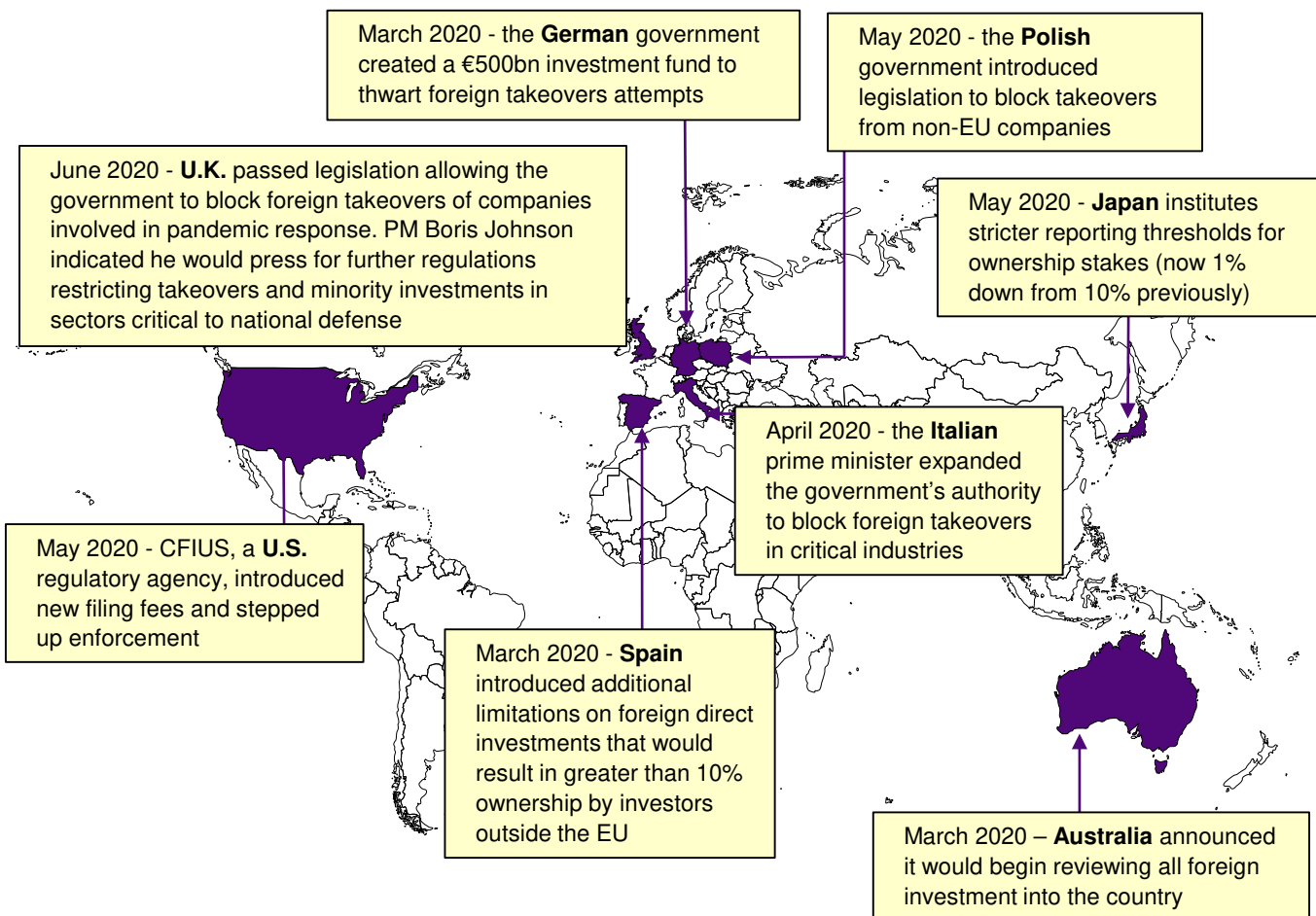


- After the WHO's announcement decreeing COVID-19 a pandemic, equity prices experienced steep declines and most companies have paused global expansion, prompting the number of cross-border M&A transactions to decline 30% between February and June
- FTSE 100, S&P 500 and NIKKEI 225 benchmarks have declined between 4.8% and 18.9% YTD
- Governments are taking precautions to protect domestic industries from opportunistic foreign acquirors that have sought to capitalize on depressed equity valuations
- Countries have employed a range of measures to protect domestic industries, including foreign investment controls, strategic stake-building and nationalization
- In a recent Global Business Alliance survey of U.S. multinational corporations, 77% of the respondents believed that the U.S. would become more protectionist as a result of the pandemic and 69% believed other advanced economies would become more protectionist as well <sup>(a)</sup>
- While protectionist legislation has been introduced across several countries (e.g., Australia's plan to review all foreign transactions and Italy's expanded "Golden Power" to impose conditions or fully block foreign transactions), critics argue the regulatory restrictions could deprive domestic industries of critical sources of capital needed to help fund operations during the ongoing crisis caused by the pandemic

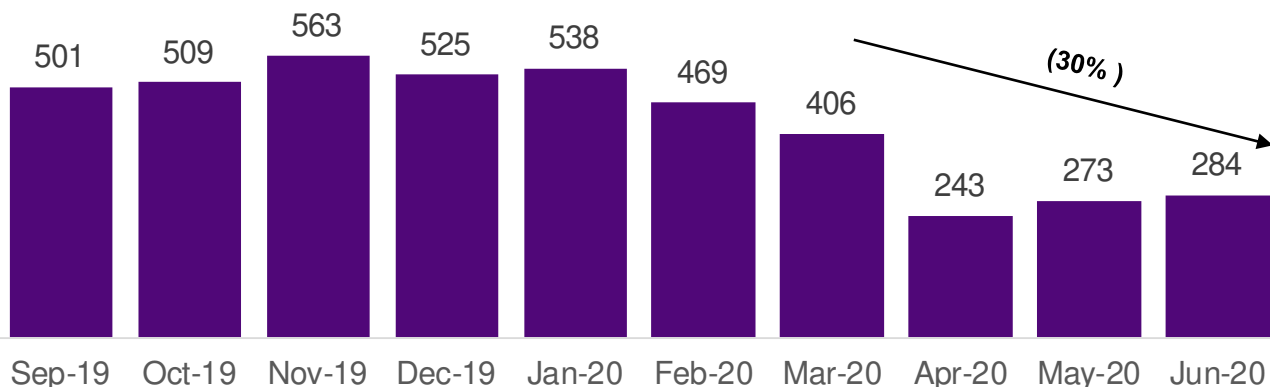
Source: CapitalIQ as of June 30, 2020.

(a) Global Business Alliance, Inbound Investment Survey, May 2020.

RECENT ANNOUNCEMENTS BY COUNTRIES LIMITING OR REVIEWING INBOUND INVESTMENTS



NUMBER OF GLOBAL CROSS-BORDER M&A TRANSACTIONS



Source: Dealogic as of June 30, 2020.



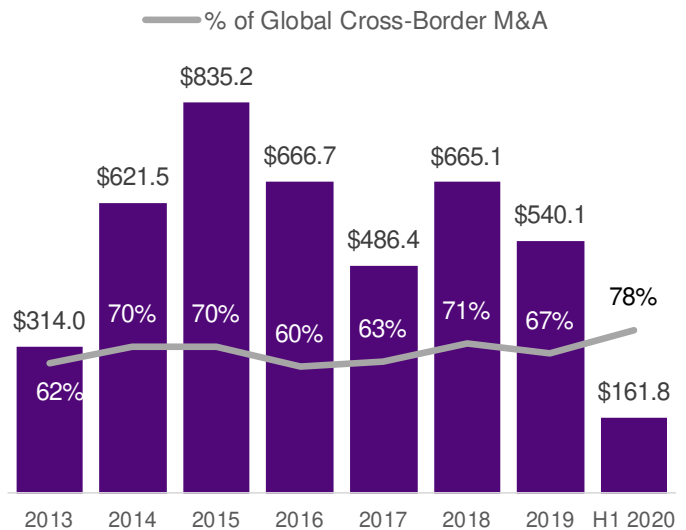
## EUROPEAN M&A GAINS SHARE

### Europe's Strong Start Tempered by COVID-19 Crisis

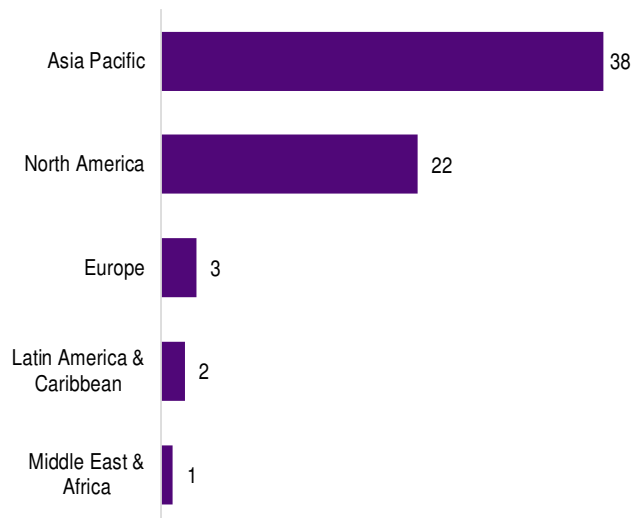
#### COMMENTARY

- Europe, like the rest of the world, suffered declines in H1 cross-border M&A activity due to COVID-19; however, its share of global cross-border M&A volume increased to 78% in H1 2020, its highest level in seven years
- An increase in the number of private equity transactions, combined with some notable strategic activity, such as Aon's \$36bn merger with Willis Towers Watson (the largest deal globally in Q1 2020), drove Europe's global cross-border M&A volume
- Europe has also experienced very few deal terminations to date compared to North America and Asia, where more than 22 and 38 transactions have been terminated since March, respectively
- Additionally, Europe is poised for further cross-border M&A activity as pan-European corporations consolidate to survive the anticipated recession and create "European champions" to compete against the U.S. and China. For example, Alstom's \$8.1B acquisition of Bombardier's train car division creates the second largest train manufacturer in the world behind China's CRRC
- Furthermore, key EU members including France and Germany have increasingly called on the European Commission to reform anti-trust laws and allow for more pan-European mergers to go forward

#### INBOUND AND OUTBOUND EUROPEAN CROSS-BORDER M&A VOLUME (\$B)



#### M&A TERMINATIONS SINCE PANDEMIC ANNOUNCEMENT BY WHO (a)

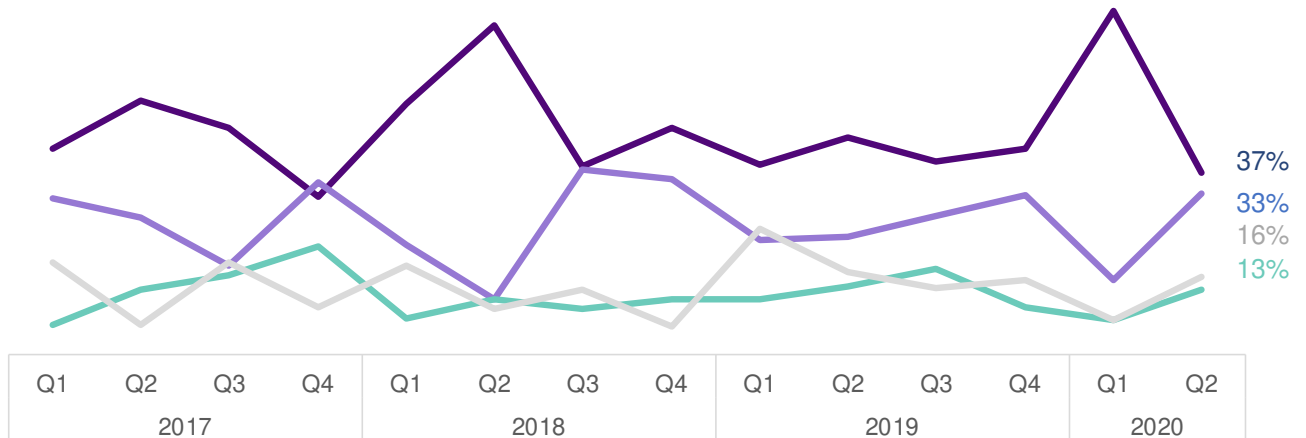


Source: Dealogic as of June 30, 2020

(a) Bloomberg Law.

COMPARATIVE INBOUND M&A SHARE (BY VOLUME)

— Europe — United States — Asia Pacific — Other



LARGEST GLOBAL CROSS-BORDER DEALS H1 2020

Date	Acquiror	Acquiror Country	Target	Target Country	Transaction Value (\$B)
Mar. 9	Aon	U.S.	Willis Towers Watson	U.K.	\$36.1
Mar. 3	Thermo Fisher	U.S.	Qiagen	Germany	\$11.2
Feb. 17	Alstom	France	Bombardier (Train Division)	Canada	\$8.1
Jun. 10	Just Eat	U.K.	Grubhub	U.S.	\$7.5
Feb. 26	Blackstone	U.S.	Iqsa Group	U.K.	\$6.1
Jan. 30	Traton	Germany	Navistar	U.S.	\$5.4

Source: Dealogic as of June 30, 2020.

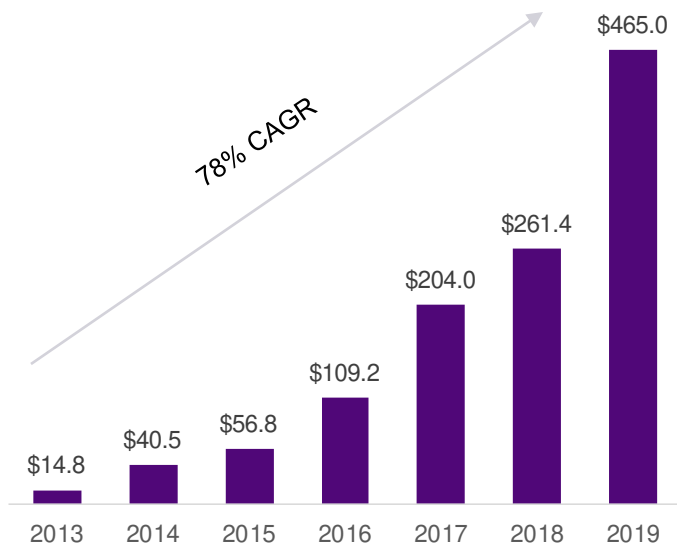
# NEW DEMAND FOR ESG PRODUCTS IN THE LEVERAGED LOAN MARKET

Sustainability Linked Loans Gain Popularity in the U.S.

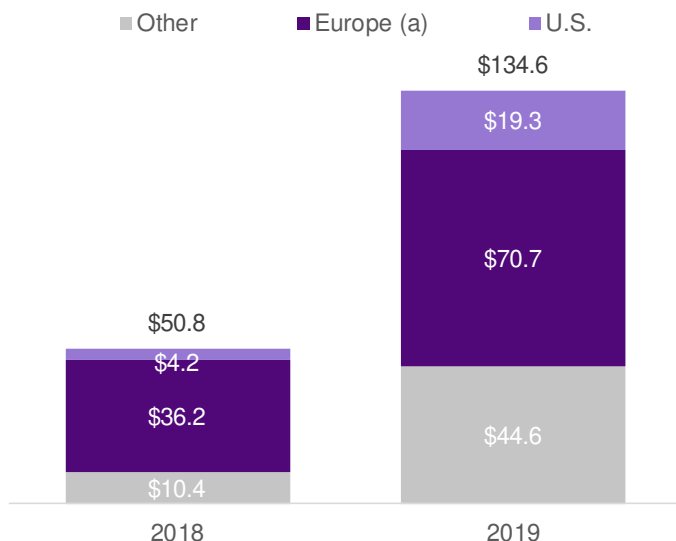
## COMMENTARY

- Since 2013, the global volume of ESG-related fixed income securities, known as “sustainable debt”, has grown at a 78% annual CAGR
- Though the sustainable debt market has historically focused on investment grade debt, investor demand is creating a new market for ESG focused leveraged loans
- The new demand for leveraged loans is part of a broader category of sustainability linked loans (SLL), essentially term loans with interest rates linked to the borrower achieving certain ESG targets
- SLL issuances have increased to 29% of the total sustainable debt market in the last two years
- In May 2019, the Spanish telecom firm Masmovil issued the first leveraged SLL, a \$1.7B facility
- In February 2020, U.S. and European leveraged loan industry groups issued ESG reporting guidelines for the first time, underscoring the leveraged loan market’s movement to ESG products
- To date, Europe has been the leader in SLL with \$71B in issuances in 2019, but U.S. issuances are growing fast (366% growth in 2019)
- The rapidly growing market for leveraged SLLs demonstrates the continued momentum of ESG investing and could have implications for financial sponsor M&A activity. To date, private equity has had limited obligation to focus on ESG reporting, but we expect LPs to increasingly focus on this aspect of their portfolios

## GLOBAL TOTAL SUSTAINABLE DEBT ISSUANCES (\$B)



## TOTAL SUSTAINABILITY-LINKED LOAN (SLL) ISSUANCES (\$B)

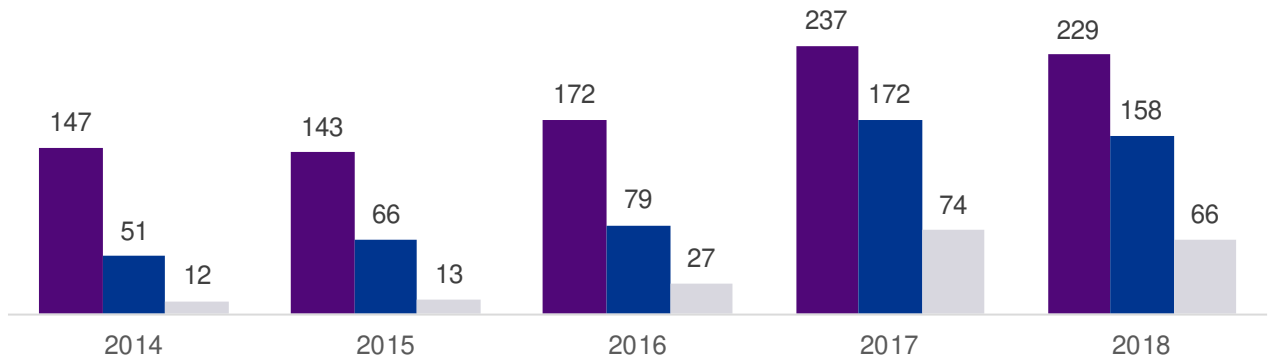


Source: Bloomberg as of June 30, 2020.

(a) Includes France, Spain, Italy, Germany and the U.K.

## CFIUS UPDATE

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



### COMMENTARY

- Following up on the release of its 2017 report last winter, the Committee on Foreign Investment in the U.S. (“CFIUS”) released its 2018 annual report to Congress in May 2020
- 2018 reflected the first year since 2015 that the number of transactions reviewed by CFIUS did not increase, with reviews declining 6% from 2017. However, the number of reviews remains elevated, particularly since 2010, when only 93 transactions were reviewed by CFIUS
- Of the 229 transactions coming under review in 2018, 21 were under the Pilot Program initiative, requiring declarations of minority and majority transactions involving critical technology
- Of the 21 Pilot Program declarations, CFIUS only cleared two of the submitted transactions
- Prior to its release of the report in May 2020, CFIUS also proposed changes to its mandatory declaration program, expanding potential industries affected by mandatory declaration requirements and imposing a filing fee for submissions
- As part of the proposed changes by CFIUS, industry classifications will no longer be the primary driver for reviews. The committee will instead place greater weight on each acquiror’s specific nationality
- A heavier filing burden will now be placed on countries that are the target of more stringent U.S. export controls, including China and Russia
- In 2018, Chinese acquirors were once again the most targeted for review, accounting for 24% of all CFIUS reviewed deals
- Given the proposed rules to place a heavier filing burden on countries with export controls, we expect Chinese acquirors to continue to fall under CFIUS scrutiny

Source: Congressional Research Service, CFIUS Report 2018 and publicly available information.



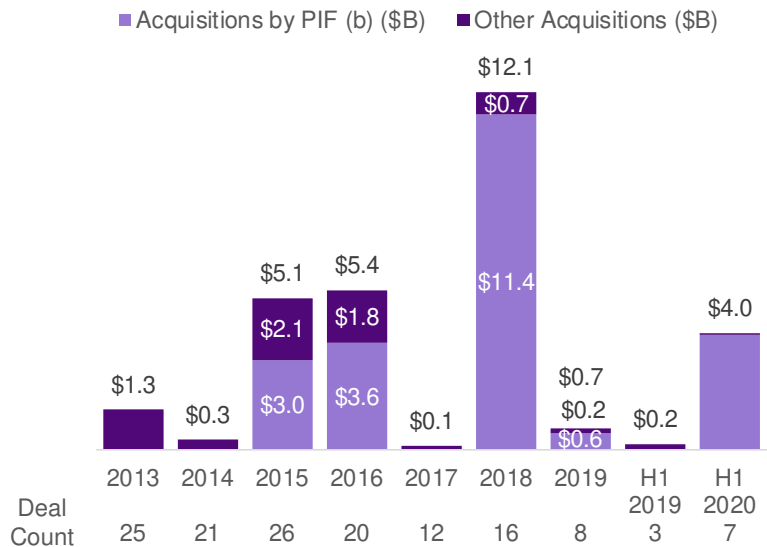
# SAUDI ARABIA

## Opportunistic Purchases of Equity Stakes in Dislocated Market

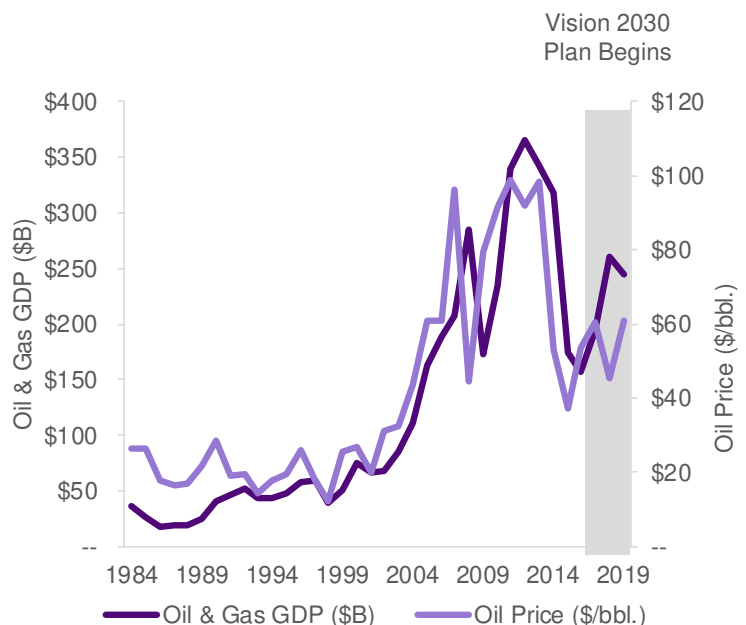
### COMMENTARY

- In response to the nearly 50% fall in oil prices between 2014 and 2016, the Government of Saudi Arabia announced its “Vision 2030 Plan,” which called for the country to invest in non-oil & gas industries to diversify its wealth
- At the time, oil & gas revenues represented 46% of Saudi Arabia’s real GDP
- Following the announcement of Vision 2030, the Public Investment Fund (PIF), Saudi Arabia’s sovereign wealth fund, began a series of cross-border investments in technology, media and other non-oil & gas sectors; these included large equity stakes in pre-IPO companies such as Uber (\$3.5B investment in 2016) and private equity investments such as the Vision Fund (\$45B commitment in 2016)
- Additionally, PIF’s foreign investments in non-oil & gas public equities represented 7% of its public equity portfolio in Q1 2020 (compared to nearly 0% in 2016)
- As equity prices declined in 2020, PIF took advantage of depressed valuations amid COVID-19 to make new investments in several U.S. public companies, including a 5.8% stake in Live Nation (\$559M) and a 6.6% stake in Carnival (\$537M)
- PIF has indicated that it views these investments as long-term commitments to companies with the potential for strong recoveries post COVID-19

### SAUDI ARABIA OUTBOUND M&A TRANSACTION VOLUME IN NON-OIL & GAS SECTORS (\$B) (a)



### SAUDI ARABIA OIL & GAS SECTOR GDP



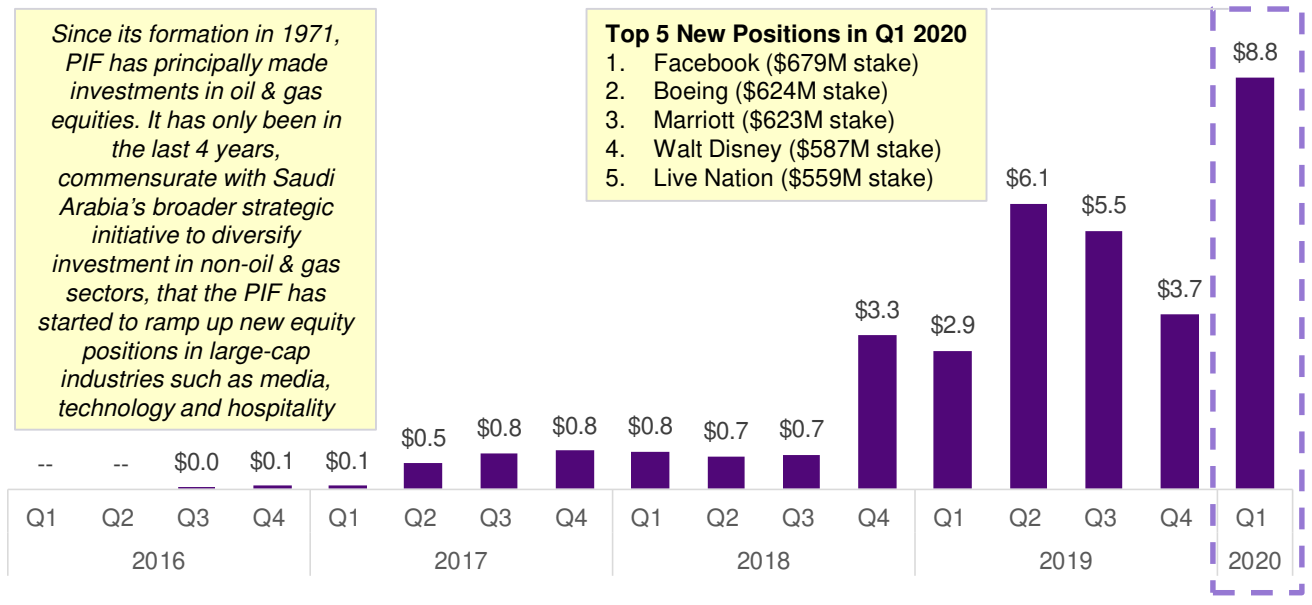
Source: Dealogic, CapIQ and Saudi Arabia General Authority for Statistics as of June 30, 2020.

(a) Includes minority transactions.

(b) Includes acquisitions by companies controlled by PIF.

## SAUDI ARABIA PUBLIC INVESTMENT FUND (PIF) HOLDINGS OF PUBLIC FOREIGN, NON-OIL & GAS SECTOR EQUITIES

■ Non-Oil & Gas Public Foreign Holdings Market Value (\$B)



## TOP SAUDI ARABIA OUTBOUND M&A TRANSACTIONS IN NON-OIL & GAS COMPANIES SINCE 2015

Date	Acquiror	Target	Target Country	Industry Sector	% Stake	Transaction Value (\$B)
Feb. 2018	Public Investment Fund	AccorInvest	France	Hospitality	58%	\$5.7
Jun. 2016	Public Investment Fund	Uber	U.S.	Software	6%	\$3.5
Jan. 2018	Saudi Basic Industries	Clariant	Switzerland	Chemicals	25%	\$2.5
Jan. 2020	Saudi Telecom	Vodafone Egypt	Egypt	Telecom	55%	\$2.4
Jun. 2020	Public Investment Fund	Jio Platforms	India	Automotive	2%	\$1.5
Apr. 2016	Olayan Group	550 Madison Ave.	U.S.	Real Estate	100%	\$1.4
Jun. 2015	Public Investment Fund	POSCO	South Korea	Construction	38%	\$1.1

Source: Dealogic, CapIQ and Saudi Arabia General Authority for Statistics as of June 30, 2020.

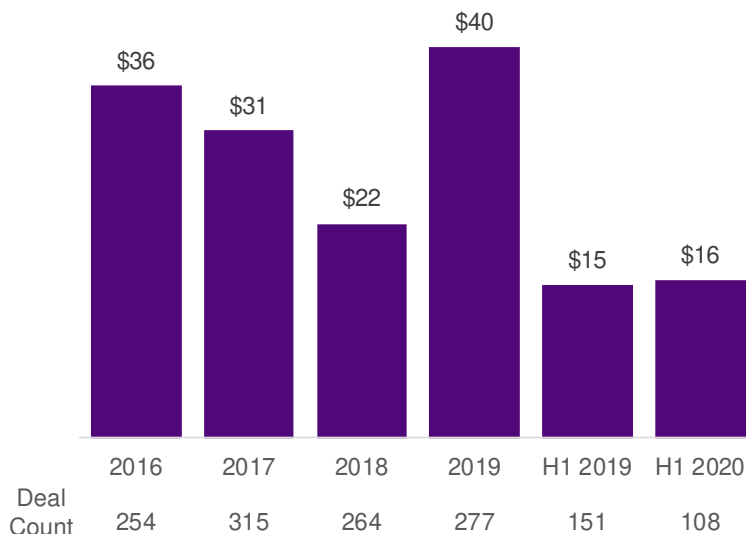
# TRANSPORTATION

## Steady Activity in Transportation Sector Despite COVID Disruption

### COMMENTARY

- Global cross-border volume in the transportation sector has been stable in 2020, increasing 3.4% in H1 compared to a 39% decrease in total global cross-border volume
- In contrast to other sectors, acquisitions of transportation manufacturing and infrastructure companies have grown since the WHO's pandemic announcement, with deal volume increasing 17% YoY for the period March - June
- Activity was driven by long-term value plays, despite the near-term disruption from COVID-19. One notable deal is Alstom's \$8.1B acquisition of Bombardier's rail division, which will create the world's second largest train manufacturer behind CRRC
- Alstom announced that it has no plans to renegotiate the transaction, signed in February, despite the recent financial impact from COVID
- The \$4.5B acquisition of Portuguese toll road operator Brisa is also notable, as it was marked by a highly competitive process that continued even as concerns over COVID-19 spread. A consortium led by Dutch asset manager APG was announced as the buyer in April, beating out competing bids from Abertis, Globalvia and CSCE
- Though sellers have been more cautious in launching processes since the pandemic began, several deals that were sidelined are now starting to come to market, signaling renewed confidence in the sector

### GLOBAL CROSS-BORDER TRANSPORTATION SECTOR M&A VOLUME (\$B)



### TOP 5 CROSS-BORDER TRANSPORTATION DEALS H1 2020

Date	Acq.	Acq. Country	Target	Target Country	Value (\$B)
2/17	Alstom	France	Bombardier (Train Division)	Germany	\$8.1
4/28	APG (Consortium)	Netherlands	Brisa (82%)	Portugal	\$4.5
3/13	GLP	China	Goodman Group	Poland	\$1.1
2/19	AP Moller Maersk	Denmark	Performance Team	U.S.	\$0.5
3/8	TAV Havali-manlari	Turkey	Almaty Int'l Airport	Kazakhstan	\$0.4

Source: Dealogic as of June 30, 2020.



## CROSS-BORDER DATA & ANALYSIS

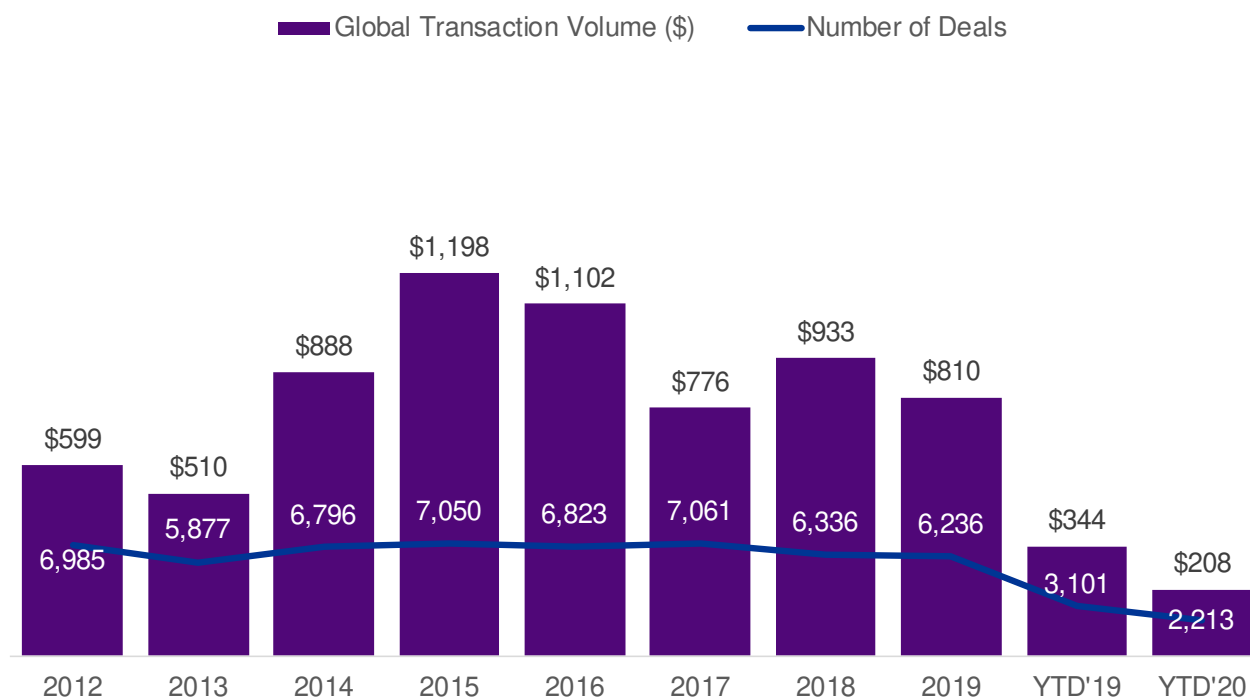
- **CROSS-BORDER M&A VOLUMES**
- **TOP COUNTRIES FOR U.S. CROSS-BORDER M&A**
- **MOST ACTIVE TARGET INDUSTRIES**
- **H1 2020 ANNOUNCED TRANSACTIONS**



## Cross-Border Transaction Volumes Are Decreasing

- There was \$208B of Cross-Border M&A in H1 2020, which was down 39% compared to H1 2019
- The number of transactions declined to 2,213 in H1 2020, 888 fewer than H1 last year

### GLOBAL CROSS-BORDER TRANSACTION VOLUMES (\$ B)

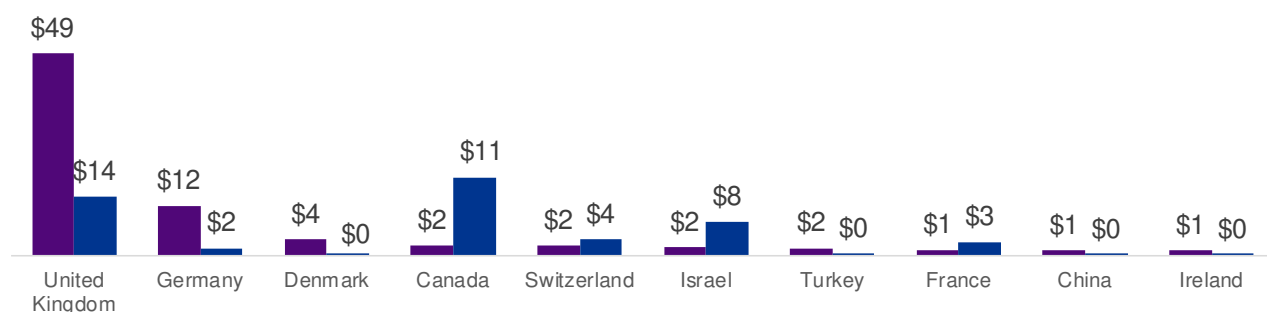


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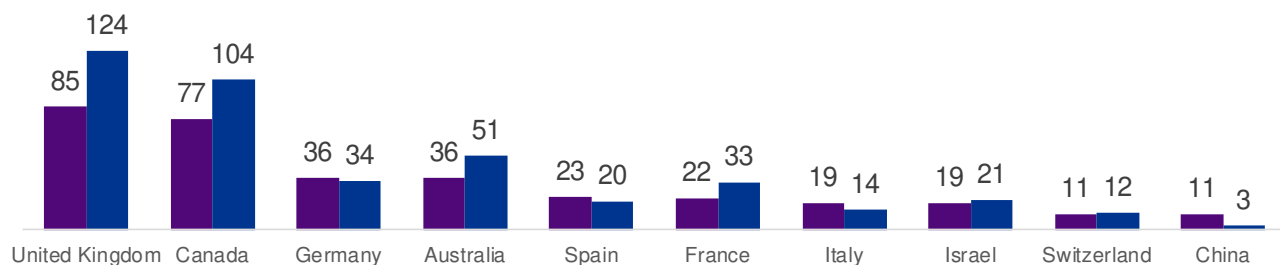
## Top 10 Countries for U.S. Outbound Cross-Border M&A

H1 2020
  H1 2019

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



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

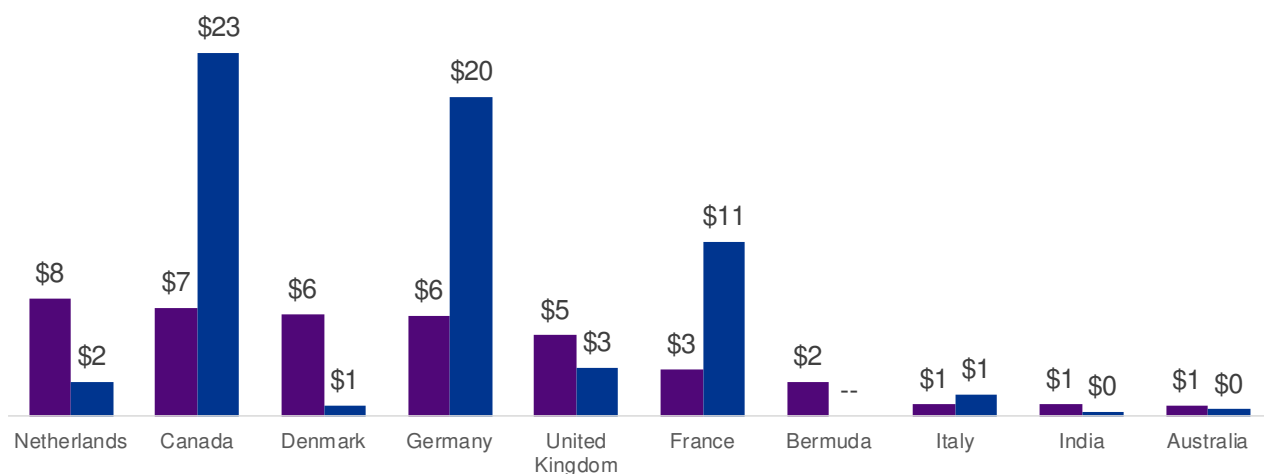


Source: Dealogic as of June 30, 2020.

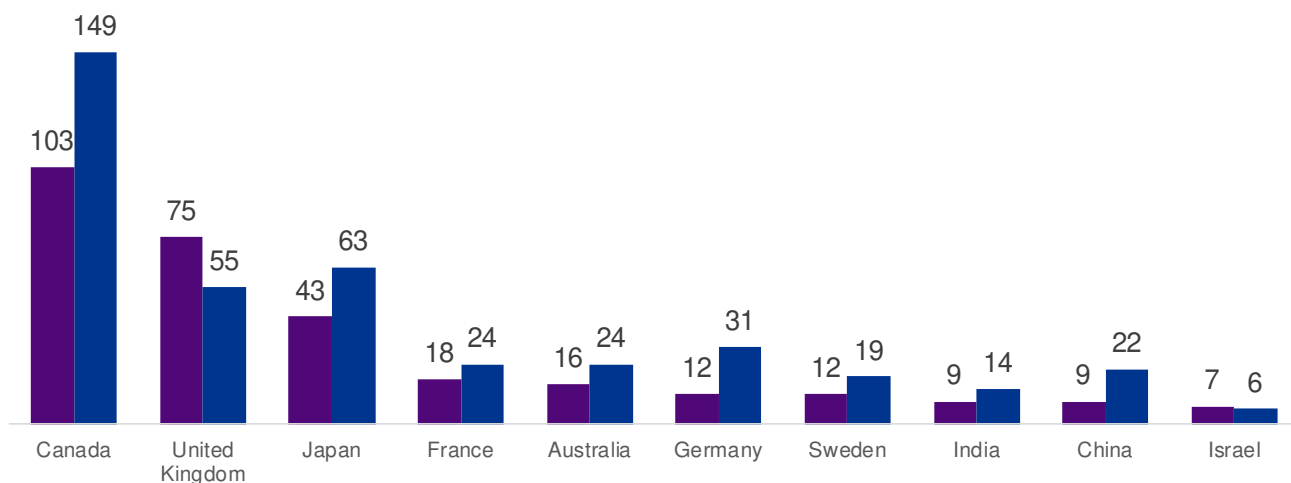
## Top 10 Countries for U.S. Inbound Cross-Border M&A

H1 2020
  H1 2019

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



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

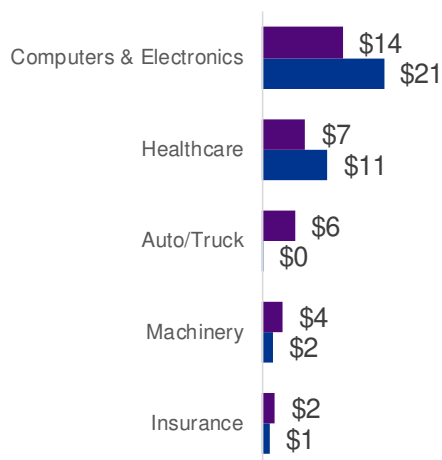


Source: Dealogic as of June 30, 2020.

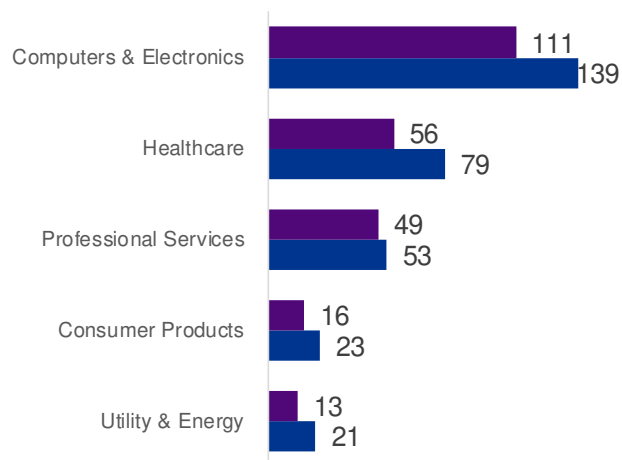
## Top 5 Most Active Target Industries

H1 2020
  H1 2019

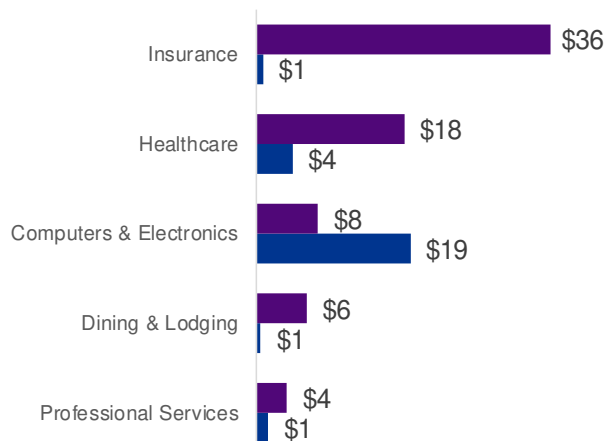
### U.S. INBOUND VOLUME (\$ B)



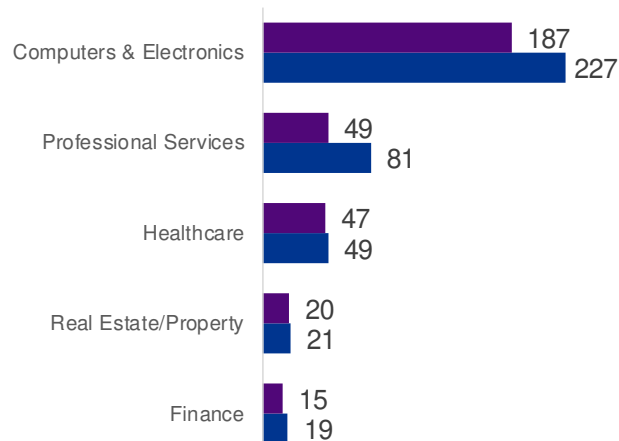
### U.S. INBOUND # OF TRANSACTIONS



### U.S. OUTBOUND VOLUME (\$ B)



### U.S. OUTBOUND # OF TRANSACTIONS



Source: Dealogic as of June 30, 2020.



# H1 2020 TRANSACTIONS (\$1B+)

Date	Acquiror	Target	Target Country	Sector	Transaction Value (\$M)
6/29	Great-West Lifeco	Personal Capital Corp	U.S.	Computers & Electronics	1,000
6/24	Evolution Gaming	NetEnt AB	Sweden	Computers & Electronics	2,348
6/24	CSL	uniQure NV	Netherlands	Healthcare	2,316
6/23	Sanofi	Translate Bio	U.S.	Healthcare	2,200
6/18	Athene Holding	Jackson National Life Insurance	U.S.	Insurance	2,208
6/17	Iberdrola	Infigen Energy	Australia	Utility & Energy	1,032
6/12	Koninklijke DSM	Erber	Austria	Agribusiness	1,112
6/11	Novo Nordisk	Corvidia Therapeutics	U.S.	Healthcare	2,100
6/10	Just Eat	Grubhub	U.S.	Computers & Electronics	7,501
6/10	AbbVie	Genmab A/S	Denmark	Healthcare	3,900
6/4	Exea Empresarial	Charlotte Tilbury Beauty	U.K.	Consumer Products	1,510
6/1	Zynga	Peak Oyun Yazilim ve Pazarlama	Turkey	Computers & Electronics	1,800
5/22	PT Indofood Sukses Makmur Tbk	Pinehill	Saudi Arabia	Food & Beverage	2,998
5/11	SSR Mining	Alacer Gold	U.S.	Mining	1,898
4/28	APG	Brisa (81%)	Portugal	Transportation	4,462
4/6	Optima Befektetesi	Globe Trade Centre (61%)	Poland	Real Estate/Property	1,588
3/13	GLP	Goodman Group	Poland	Transportation	1,063

Source: Dealogic as of June 30, 2020.

# H1 2020 TRANSACTIONS (\$1B+)

Date	Acquiror	Target	Target Country	Sector	Transaction Value (\$M)
3/9	Aon	Willis Towers Watson	U.K.	Insurance	36,140
3/9	Kingsway Capital Partners	Al-Eqbal Investment (60%)	Jordan	Holding Companies	1,021
3/6	CPPIB	Galileo Global Education Finance	France	Professional Services	2,820
3/6	Firmenich International	Derives Resiniques et Terpeniques	France	Chemicals	1,918
3/3	Thermo Fisher	Qiagen	Germany	Healthcare	11,165
2/26	Blackstone	Iqsa Group	U.K.	Dining & Lodging	6,034
2/21	Lai Sun Development	Lai Fung Holdings (54%)	China	Real Estate/Property	1,132
2/19	EG Group	Caltex Australia Ltd (Convenience Retail Business)	Australia	Oil & Gas	2,608
2/17	Alstom	Bombardier (Train Division)	Germany	Transportation	8,074
2/13	Schneider Electric	RIB Software	Germany	Computers & Electronics	1,635
2/13	Covivio	Godewind Immobilien	Germany	Real Estate/Property	1,277
2/12	GIC	Property Portfolio (LG Twin Towers in Beijing)	China	Real Estate/Property	1,148
2/10	Atlas Copco	ISRA VISION	Germany	Computers & Electronics	1,242
2/7	UNIQA Insurance Group	AXA (Business in Poland, Czechia & Slovakia)	Poland	Insurance	1,099
2/4	Central Group of Companies	Globus	Switzerland	Retail	1,105
1/30	Traton	Navistar (83%)	U.S.	Auto/Truck	5,398
1/29	Saudi Telecom	Vodafone Egypt (55%)	Egypt	Telecommunications	2,390


Source: Dealogic as of June 30, 2020.

# H1 2020 TRANSACTIONS (\$1B+)

Date	Acquiror	Target	Target Country	Sector	Transaction Value (\$M)
1/28	BorgWarner	Delphi Technologies	U.K.	Auto/Truck	2,578
1/24	Wex	Optal	U.K.	Computers & Electronics	1,720
1/24	SONANGOL	PT Ventures	Portugal	Telecommunications	1,000
1/21	Danfoss	Eaton Hydraulics	U.S.	Machinery	3,300
1/20	BAE Systems	Collins Aerospace Systems (Military GPS Business)	U.S.	Computers & Electronics	1,925
1/16	Far Point Acquisition	Global Blue	Switzerland	Professional Services	2,300
1/9	Heimstaden	RESIDOMO	Czech Republic	Real Estate/Property	1,444
1/6	Widjaja Family Master Trust	Shandong Bohui Paper Industry (80%)	China	Forestry & Paper	1,885

Source: Dealogic as of June 30, 2020.

## Global Investment Banking Capabilities



**OFFICES**

U.S.

**SECTORS**

- Energy
- FinTech
- Grocery, Pharmacy & 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**

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

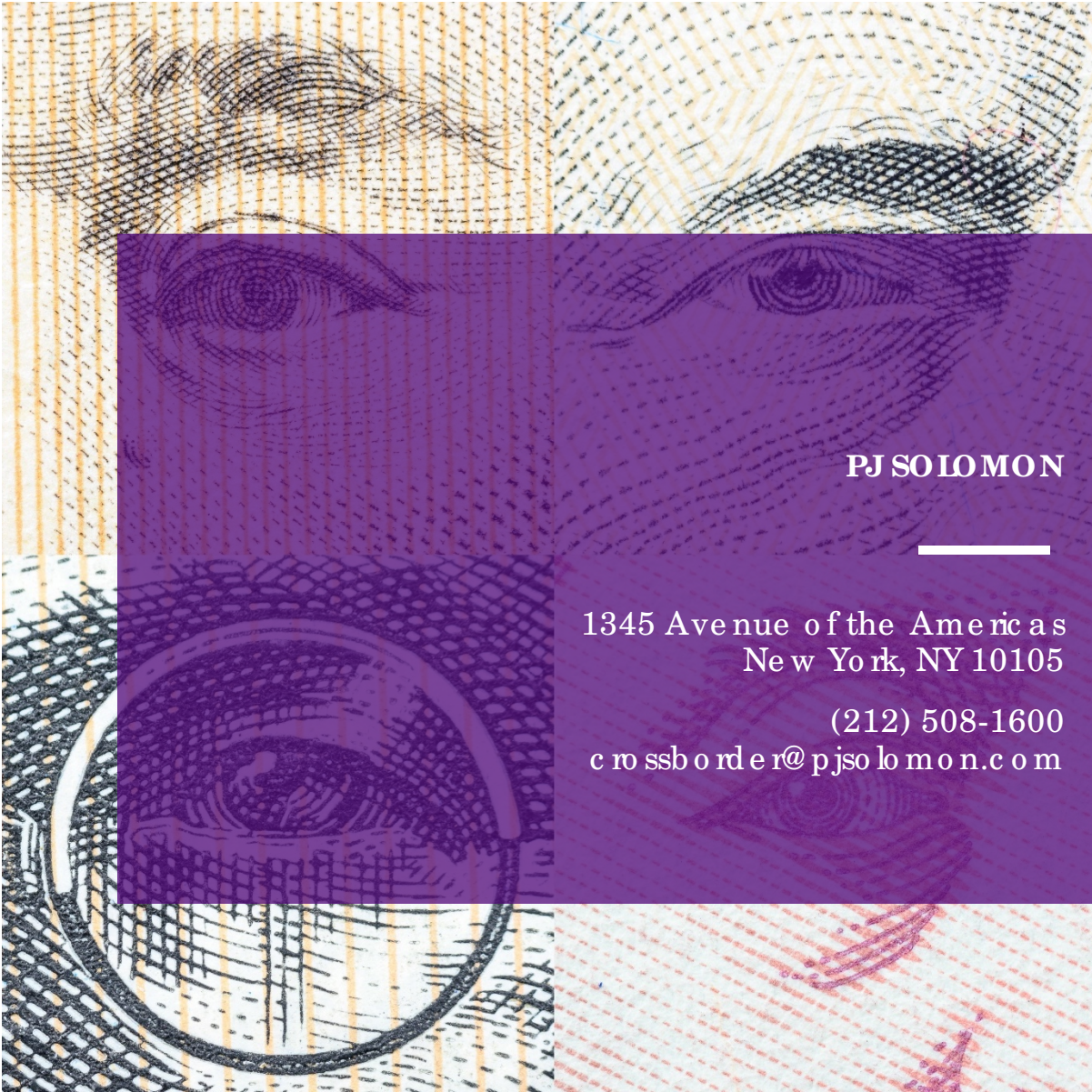
<p>JANUARY 2020</p>  <p>Sale of Astoria Energy I and Interests in Astoria Energy II, a pair of 615 MW Combined Cycle Facilities in NYISO Zone J</p> <p>Served as financial advisor to Astoria Energy</p> 	<p>DECEMBER 2019</p> <p>\$3,360,000,000</p>  <p>Has agreed to sell a 10% stake in</p>  <p>To a consortium led by</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>OCTOBER 2019</p>  <p>Has acquired</p>  <p>Served as strategic and financial advisor to Banijay</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 &amp; Eatery</p> 	<p>APRIL 2019</p> <p>\$300,000,000</p>  <p>Has acquired</p>  from  <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>  <p>to operate</p>   <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> 

Founded over 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 Consumer Retail, Energy, FinTech, Grocery, Pharmacy & Restaurants, Industrial Technology & Software, Infrastructure, Power & Renewables, Media & Entertainment and Telecommunications.

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.

Today PJ SOLOMON is an independently operated affiliate of Natixis, part of Groupe BPCE, a top 10 European and a top 20 global bank. Our clients enjoy proprietary access to an international advisory and financing platform with coverage throughout North and South America, EMEA and Asia. For further information visit [pjsolomon.com](https://pjsolomon.com).





PJ SOLOMON

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