



CROSS-BORDER BULLETIN

Global M&A Transactions
Impacting the U.S.

IN THIS ISSUE:

JULY 2021

COUNTRY FOCUS:
Singapore

SECTOR FOCUS:
Warehousing & Logistics

EDITOR'S NOTE

The first half of 2021 continued the exuberance in global cross-border M&A from the second half of 2020. Global cross-border M&A volumes nearly tripled to \$567B compared to the H1 2020, as strategic and financial acquirors participated in the global post-pandemic economic recovery. Several factors, including the continued low interest rates, improved outlook on the COVID-19 pandemic and record corporate cash balances contributed to increased activity. The pace of large acquisitions increased, reminiscent of the pre-financial crisis. 13% of global cross-border M&A transactions were valued above \$1B. U.S.-listed SPACs, which we predicted in our last issue would ramp their search for targets abroad, accounted for two of the five largest cross-border deals by volume to date (Thoma Bravo's \$11B acquisition of ironSource and Altimeter Growth's \$35B acquisition of Grab Holdings). With over \$124B of cash in trust still outstanding, we expect even more cross-border SPAC activity in H2 2021.

While the dealmaking environment continues to be favorable, there are a few headwinds that could temper enthusiasm. Nascent fears about inflation, which would increase financing costs for acquirors, are forming as the U.S. economy recovers from the COVID-19 lockdowns and disruption. Anticipated U.S. corporate tax rate hikes and increased antitrust scrutiny may also impede future cross-border M&A activity.

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



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crossborder@pjsolomon.com

2021 YTD Highlights

- **\$567B**
on 2,579 cross-border transactions globally
- **13.3%**
of transactions greater than \$1.0B in value
- **\$414B**
on 1,017 U.S. cross-border transactions
- **\$222B**
on 613 U.S. outbound transactions
- **\$192B**
on 404 U.S. inbound transactions

Top Global Sectors by Volume (\$)

- ▶ Computers & Electronics (\$183.0B)
- ▶ Healthcare (\$67.8B)
- ▶ Transportation (\$52.8B)

Top Global Sectors by Number of Transactions

- ▶ Computers & Electronics (777 transactions)
- ▶ Professional Services (246 transactions)
- ▶ Healthcare (222 transactions)

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

- ▶ U.K. (\$74.0B, 213 transactions)
- ▶ Canada (\$55.5B, 157 transactions)
- ▶ Ireland (\$48.8B, 28 transactions)

Source: Dealogic as of June 30, 2021 for announced transactions. All data referenced herein represent completed, partially completed and pending transactions. Minority investments and cancelled transactions are excluded, except where otherwise noted.

This Month's Point of View: Warehousing & Logistics

"The relevance of supply chain & logistics has increased over the past decade with the growth of ecommerce and omnichannel retail. The pandemic has only accelerated this movement towards the supply chain of the future, with companies forced to alter the way they serve their end-consumers in the short term. This has driven a proliferation of deal activity in this space that we expect to continue from both strategics hoping to capture scale efficiencies and more exposure to ecommerce and from financial sponsors looking for growth and new digitally native platform opportunities."

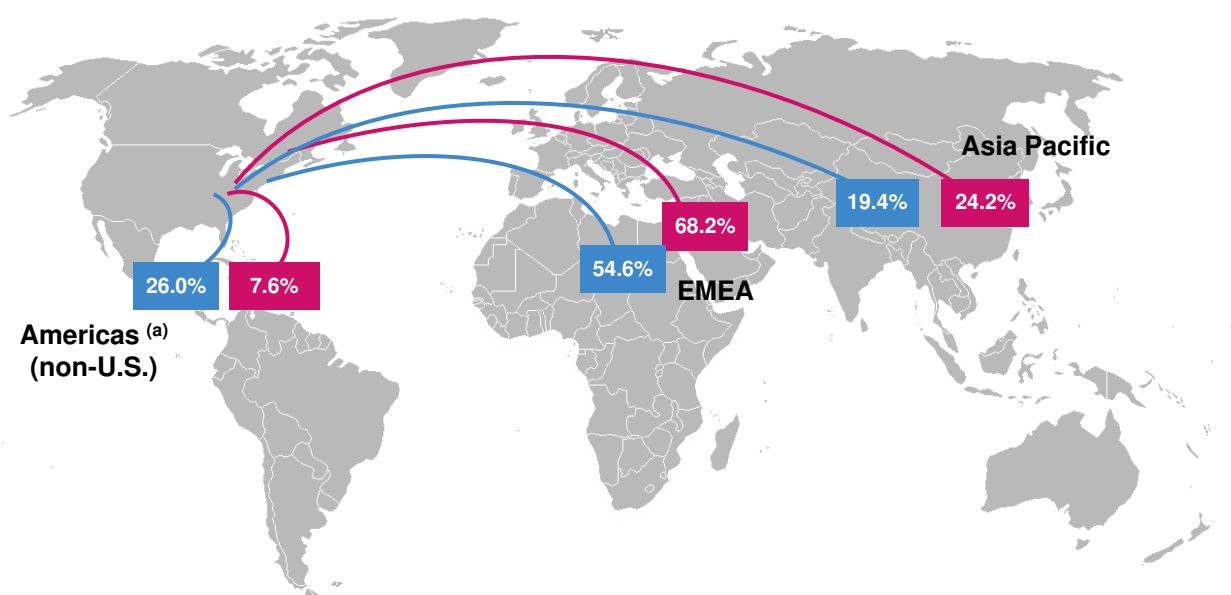


Jason Russell
Managing Director
PJ Solomon

\$414B in H1 2021 U.S. Cross-Border M&A Activity

■ % Inbound Volume (\$) to U.S.

■ % Outbound Volume (\$) from U.S.



Top 5 H1 2021 U.S. Cross-Border Announced Transactions

Date	Acquiror	Target	Target Country	Transaction Value (\$B)
Apr. 13	Altimeter Growth	Grab Holdings	Singapore	\$34.7B
Apr. 20	Canadian National Railway	Kansas City Southern	U.S.	\$33.6B
Mar. 10	AerCap Holdings	GE Capital Aviation Services	U.S.	\$31.2B
Feb. 24	ICON	PRA Health Sciences	U.S.	\$12.3B
Mar. 21	Thoma Bravo Advantage	ironSource Israel	Israel	\$10.8B

Source: Dealogic as of June 30, 2021.

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



KEY TRENDS IN CROSS-BORDER M&A

- JAPANESE CORPORATIONS UPGRADE THEIR SOFTWARE
- PRIVATE EQUITY TAKES ITS SHOT WITH PROFESSIONAL SPORTS

Japanese Corporations Upgrade Their Software

Outbound M&A volumes increase as electronics corporations pivot to software and services to accelerate sales

COMMENTARY

- The Japanese electronics industry, once a global leader in the 1980s, has experienced declining sales in their consumer products, driven by declining demand and a strong yen inhibiting global exports
- Since 2007, sales of consumer electronics at the top five Japanese corporations have decreased 1.7% a year on average, declining from ¥32T in 2007 to ¥25T in 2020
- Japanese corporations have recently turned to cross-border M&A, while also leveraging near-zero interest rates and high corporate cash balances (which, on average, have grown from \$1.2B to \$1.8B since 2016) ^(a), to reposition their businesses for growth
- In particular, U.S. software and services companies have become favored targets for Japanese acquirors
- Software and services provide new growth and recurring revenue opportunities for Japanese firms, as well as the opportunity to package existing hardware with software
- In March 2021, Hitachi acquired GlobalLogic, a digital software developer, for \$9.6B to transform its business from primarily selling consumer electronics to a software and services company
- Similarly, Panasonic, another large Japanese electronics company, acquired the remaining 80% stake it did not own in Blue Yonder, a software logistics provider, for \$7.1B in April 2021
- Overall, software and services acquisitions have jumped to 55% of all Japanese outbound M&A volume in H1 2021, up from 21% in 2020
- Additionally, Japanese inbound acquisitions into the U.S. have increased to 25% of all U.S. inbound M&A activity in H1 2021, more than double the volume in each of the last three years

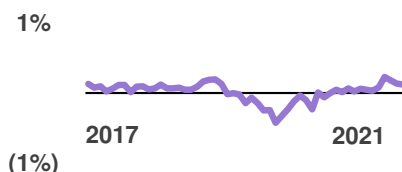
a) Median of Nikkei 225 listed companies.

b) Source: Bank of Japan.

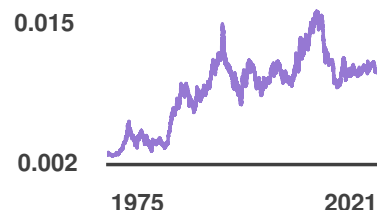
c) Includes current top 5 computers & electronics firms in Nikkei 225 Index, which are Hitachi, Panasonic, Sony, Sharp and Casio.

d) Source: Dealogic as of June 30, 2021.

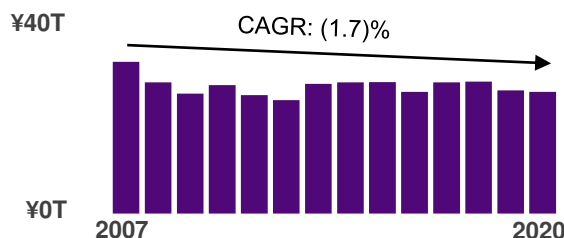
JAPAN INTEREST RATE % (b)



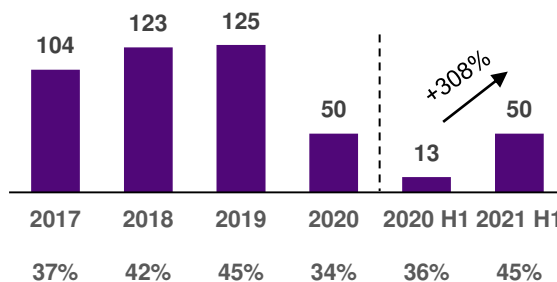
JPY-USD EXCHANGE RATE (b)



TOP 5 JAPANESE COMPUTER & ELECTRONICS FIRMS' REVENUE (¥T) (c)

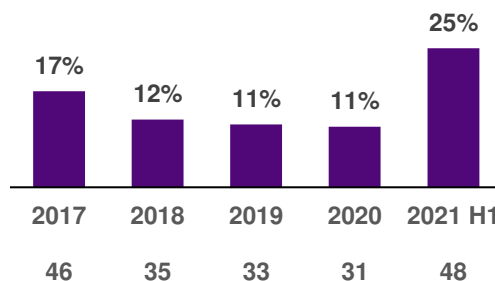


JAPAN OUTBOUND M&A DEAL COUNT FOR DEALS > \$100M (d)



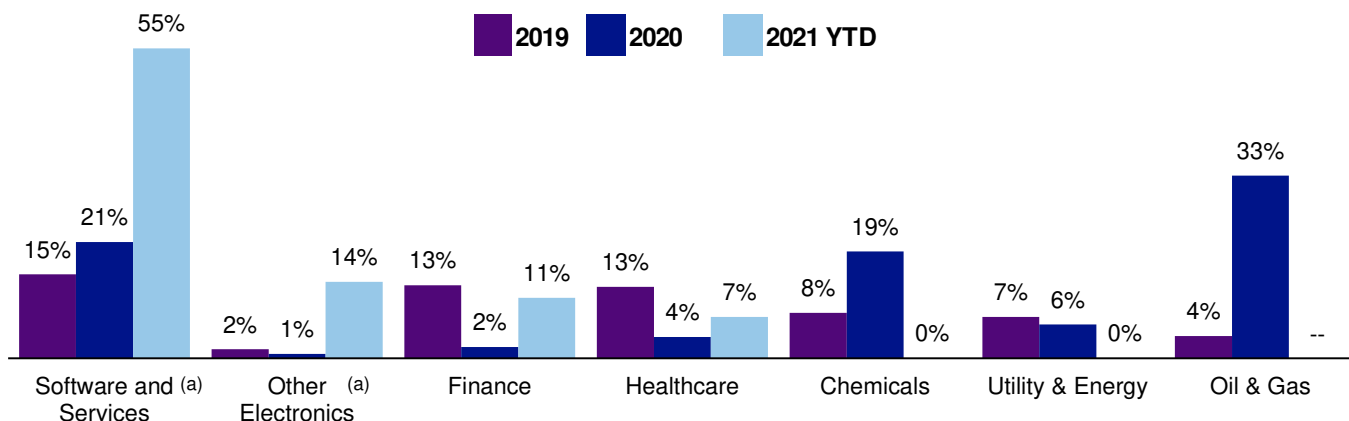
Outbound
% of activity

JAPAN % SHARE OF U.S. INBOUND VOLUME (d)



Japan-US
Volume (\$B)

% OF JAPANESE OUTBOUND VOLUME BY INDUSTRY



LARGEST JAPANESE OUTBOUND DEALS (2021)

Date	Acquiror	Target	Target Country	Target Sector	Value (\$B)
Mar. 2021	Hitachi Ltd	GlobalLogic	United States	Software and Services	\$9.6
Apr. 2021	Panasonic Corp	Blue Yonder	United States	Software and Services	\$7.1 ^(b)
Feb. 2021	Renesas Electronics	Dialog Semiconductor	United Kingdom	Semiconductors	\$5.9
Feb. 2021	Takeda Pharmaceutical	Ensoma Inc	United States	Healthcare	\$1.4
Jun. 2021	Mitsubishi HC Capital	CAI International	United States	Finance	\$0.9
Mar. 2021	Takeda Pharmaceutical	Ovid Therapeutics	United States	Healthcare	\$0.9
Apr. 2021	Toyota Motor Corp	Lyft Inc (self-driving)	United States	Software and Services	\$0.6
Mar. 2021	Takeda Pharmaceutical	Maverick Therapeutics	United States	Healthcare	\$0.5
Feb. 2021	Sony Corp	AWAL Digital	United Kingdom	Software and Services	\$0.4

Source: Dealogic as of June 30, 2021.

a) Software and Services and Other Electronics are sub-sectors of Computer & Electronics segment (which appears elsewhere in this bulletin).

b) Represents purchase price for 80% stake in Blue Yonder.

Represents software and services transaction.

Private Equity Takes Its Shot With Professional Sports

Increasing Returns and Relaxed Regulations Are Attracting New PE Investors

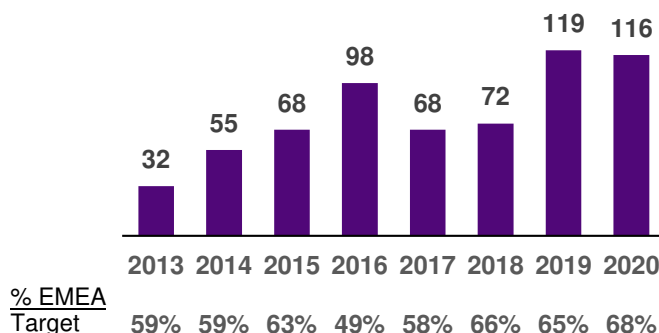
COMMENTARY

- Global M&A activity in professional sports has been increasing since 2013, reaching highs of 119 and 116 M&A transactions in 2019 and 2020, respectively
- Over the last few years, private equity has increased its activity in the space, seeking to participate in the outsized returns from owning a scarce media asset
- The average returns for sports franchises have exceeded the S&P 500 over the last two decades, and the digital reach of these sports teams is expected to nearly double broadcast revenue from \$49B in 2019 to \$85B in 2025, driven by broader global viewership
- PE's interest in sports franchises is increasing, in part, due to several successful high-profile exits including CVC's 7x return on its \$952M investment into Formula 1 in 2006 (\$6.7B sale in 2016)
- In 2020, the share of acquisitions of professional sports franchises consummated by financial sponsors dramatically increased to more than 50% of all sports M&A transactions, far surpassing the average 2.0% of deals over the previous seven years
- Although PE activity has been historically concentrated in Europe, several North American sports leagues have proposed broadening potential ownership to include institutional and private equity investors
- In 2021, Arctos Sports Partners, a private equity firm launched in 2020 and dedicated to investing in sports, purchased a minority stake in the NBA's Golden State Warriors
- Also in 2021, Blue Owl Capital Group listed on the NYSE with a dedicated NBA fund, making minority investments in the NBA's Sacramento Kings and Phoenix Suns
- Recent ownership policy changes, combined with attractive historical returns, will likely prompt continued increased M&A activity – both domestic and cross-border

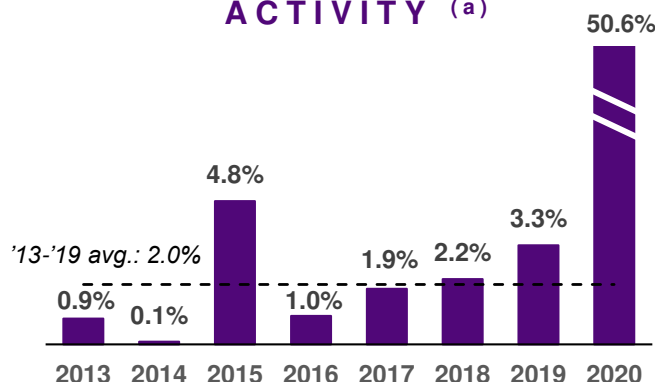
Source: Public information and FactSet as of June 30, 2021.

a) Includes all transactions which include at least one financial sponsor in the acquiring group.

GLOBAL M&A PROFESSIONAL SPORTS DEAL



SPONSOR % OF GLOBAL M&A PROFESSIONAL SPORTS ACTIVITY (a)

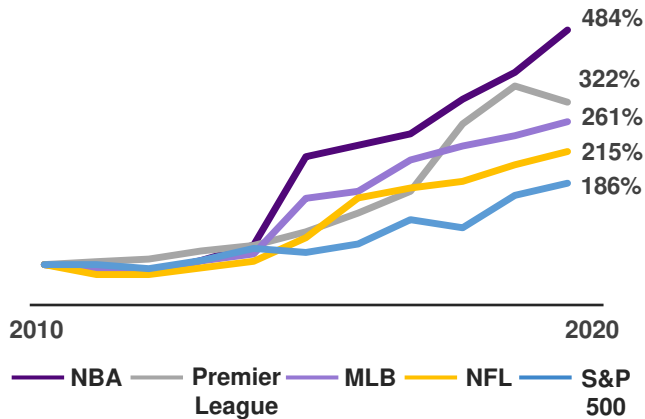


SELECT POLICY CHANGES ACROSS NORTH AMERICAN LEAGUES

Date	League	Policy Update
Jan. 2021	NBA	Institutional investors may own up to 20% of franchises
Jul. 2020	MLS	Allows private equity financing for teams
May. 2020	NFL	Raises debt limit for teams to \$150M
Oct. 2019	MLB	Allows investment funds to buy minority stakes

Private Equity Takes Its Shot With Professional Sports

TOTAL RETURN % FOR SELECT SPORTS LEAGUES AND S&P 500 (a)



REVENUE FOR GLOBAL SPORTS BROADCAST RIGHTS 2019-2025 (\$B) (b)



LARGEST CROSS-BORDER PROFESSIONAL SPORTS M&A DEALS FROM 2020-2021 (c)

Date	Acquiror	Acquiror Country	Target	Target Country	Value (\$M)
Dec. 2020	MSP Sports Capital	Portugal	McLaren Racing	United Kingdom	\$244
Sep. 2020	Novalpina Capital	United Kingdom	Ligue Nacional de Rugby	France	\$233
Aug. 2020	Dorilton Capital	United States	William Grand Prix	United Kingdom	\$180
Nov. 2020	Derventio Holdings	United Kingdom	Derby County Football Club	United Kingdom	\$79
Nov. 2020	Standard General	United States	Sportech Plc	United Kingdom	\$71
Aug. 2020	Mary Oppenheimer	United Kingdom	Phumela Gaming & Leisure	South Africa	\$32
Apr. 2020	Abu Dhabi United Group	United Arab Emirates	S.A.S.P. Nancy Lorraine	France	\$15

a) Source: Pitchbook, Forbes.

b) Source: Rethink TV report.

c) Source: FactSet as of June 30, 2021.

Represents sponsor transaction.

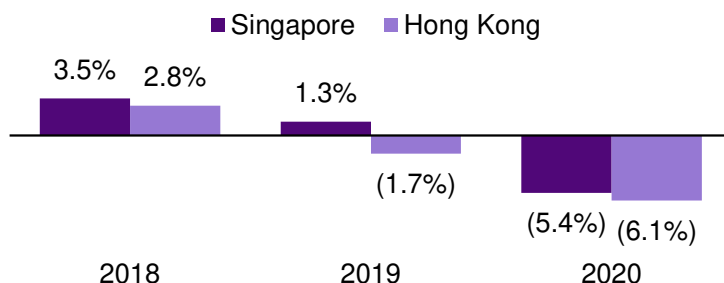
Will Singapore Become Asia's Financial Hub?

Questions over Hong Kong's positioning as Asia's financial center give Singapore an opportunity

COMMENTARY

- Turbulent U.S.-China trade relations and political unrest in Hong Kong have prompted foreign companies to seek alternative venues for international business in Asia
- Like Hong Kong, Singapore has historically been business friendly, with a low corporate tax rate (17% – just above Hong Kong's 16.5% rate) and fewer regulatory hurdles (ranked second in the world in "ease of doing business")^(a)
- Singapore has outpaced Hong Kong in GDP growth each year since 2018, and, for the first time in 2019, Singapore had greater FDI inflows than Hong Kong (\$92B vs. \$68B)
- The shifting tide towards Singapore has accelerated during the pandemic, with the Singapore dollar (SGD) appreciating considerably against the Hong Kong Dollar (HKD); the annual U.S.-China conference was also moved from Beijing to Singapore due to its favorable COVID-19 safety standards
- Singapore's American Chamber of Commerce found in 2020 that 36% of companies with operations in Hong Kong were considering moving business operations out, and 55% emphasized Singapore's neutrality and stability as a comparative advantage^(b)
- Moreover, there has been an increase in inbound cross-border M&A as companies attempt to establish operations in Singapore, with an all-time high volume of \$23B in 2020, already eclipsed by year-to-date 2021 volumes
- The increase in M&A activity in Singapore – cross-border and domestic – has been driven largely by transaction size, which on average has increased from \$52M in 2015 to \$257M so far in 2021
- For example, this April's \$35B acquisition of ride-hailing giant Grab Holdings, which highlights the rapid transition to digital services in Southeast Asia, was the largest SPAC merger at the time

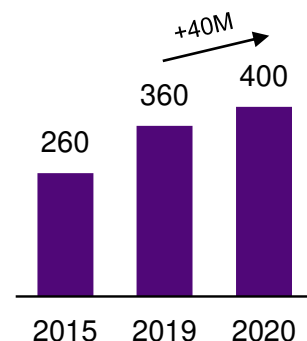
GDP GROWTH SINCE 2018 ^(c)



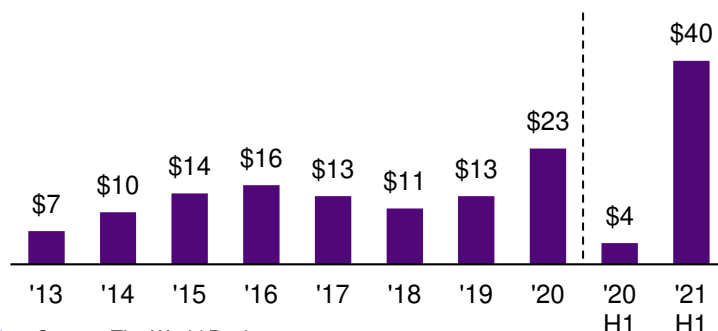
HKD / SGD EXCHANGE RATE SINCE COVID-19



INTERNET USERS IN SOUTHEAST ASIA (M) ^(d)



SINGAPORE INBOUND CROSS-BORDER M&A (\$B) ^(e)



a) Source: The World Bank.

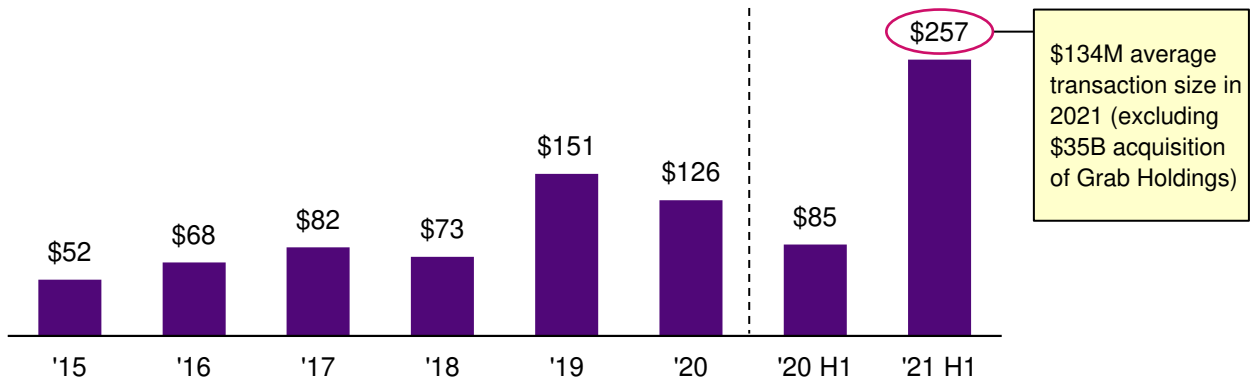
b) Source: AM Singapore, 2020 Hong Kong Survey.

c) Source: FactSet.

d) Source: Google e-Economy SEA 2020 Report. Includes Singapore, Indonesia, Malaysia, Philippines, Thailand and Vietnam.

e) Source: Dealogic as of June 30, 2021.

AVERAGE TRANSACTION SIZE FOR ALL SINGAPORE M&A (\$M)



LARGEST M&A DEALS IN SINGAPORE SINCE 2010

Date	Acquiror	Acquiror Country	Target	Target Country	Value (\$B)
Apr. 2021	Altimeter Growth	United States	Grab Holdings	Singapore	\$34.7
May 2019	Dreamvision Overseas	Singapore	Tzar Aerospace Research Labs	India	\$15.0
Aug. 2020	Nippon Paint Holdings	Japan	Wuthelam Holdings	Singapore	\$12.2
Jul. 2019	GIC	Singapore	Genesee & Wyoming Inc	United States	\$9.0
Sep. 2012	Thai Beverage	Thailand	Fraser & Neave	Singapore	\$8.3
Nov. 2020	Trafigura Beheer	Singapore	Vostok Oil OOO	Russia	\$8.3
Jan. 2019	CapitaLand	Singapore	Ascendas	Singapore	\$8.1
Jan. 2020	CapitaLand Mall Trust	Singapore	CapitaLand Commercial Trust	Singapore	\$6.6

Represents cross-border transaction.

Source: Dealogic as of June 30, 2021.

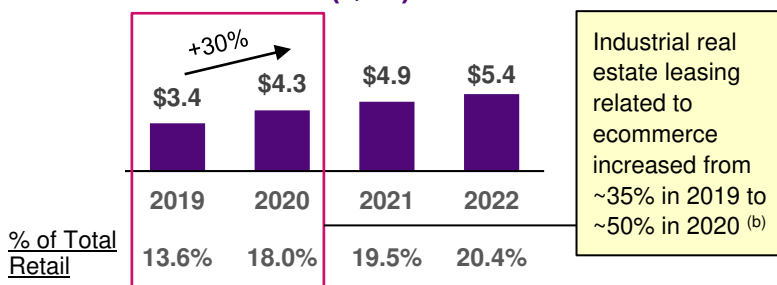
Ecommerce Lifts Warehouse and Logistics M&A

COVID-19-driven demand increases both sponsor and strategic-focused M&A

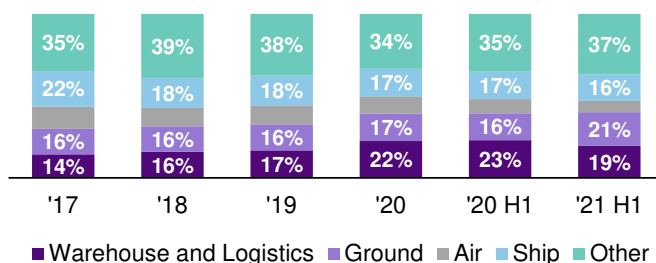
COMMENTARY

- Ecommerce retail sales grew ~30% year-over-year in 2020 to \$4.3T and global industrial real estate dedicated to ecommerce grew to 50% in this same period as COVID-related store closures and social distancing measures forced shoppers online
- The share of ecommerce sales (as a percentage of total retail sales) is projected to grow to more than 20% by 2022 ^(a) with retailers continuing to develop their real estate strategy and ecommerce presence
- Growth in ecommerce demand has strengthened the need for warehousing and logistics capabilities to store and fulfill an increasing number of online orders across categories spanning from food to pet and home care
- As a result, global M&A activity in the warehouse and logistics space has been increasing, as corporate acquirers aim to acquire strategic logistic capabilities and sponsors aim to take advantage of growth trends in the sector
- Warehouse & logistics as a percentage of global transportation M&A deals has increased from 14% in 2017 to 19% so far in 2021, peaking at 22% in 2020
- 2020 had the highest deal volume observed over the past four years at \$15.3B and 2021 is on pace to surpass this mark, with \$10.1B of M&A volume in H1 2021, more than double H1 2020
- The percentage of sponsor-led warehouse and logistics deals has been increasing steadily and peaked at 23% so far in 2021, the highest proportion observed over the past five years
- Sponsors have largely focused on American targets in this space, though the Biden administration's crackdown on anti-competitive shipping and freight pricing could lead to an increase in international activity

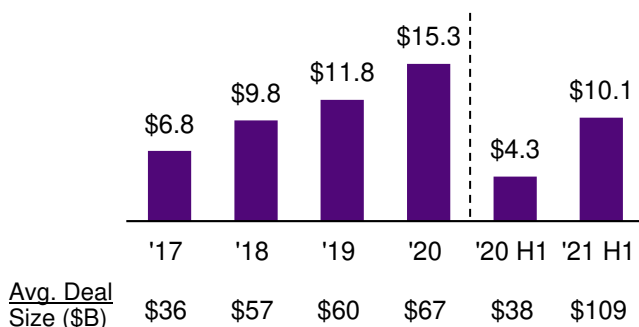
GLOBAL ECOMMERCE SALES (\$T) ^(a)



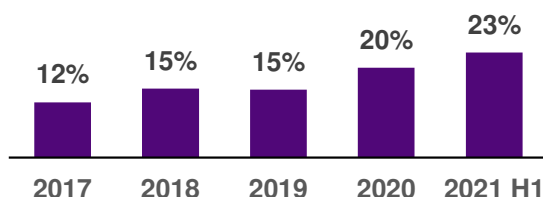
GLOBAL TRANSPORTATION M&A DEAL COUNT BY SUB-SECTOR ^(c)



GLOBAL WAREHOUSE AND LOGISTICS M&A VOLUME (\$B) ^(c)



SPONSOR % OF GLOBAL LOGISTICS AND M&A DEALS ^(c)

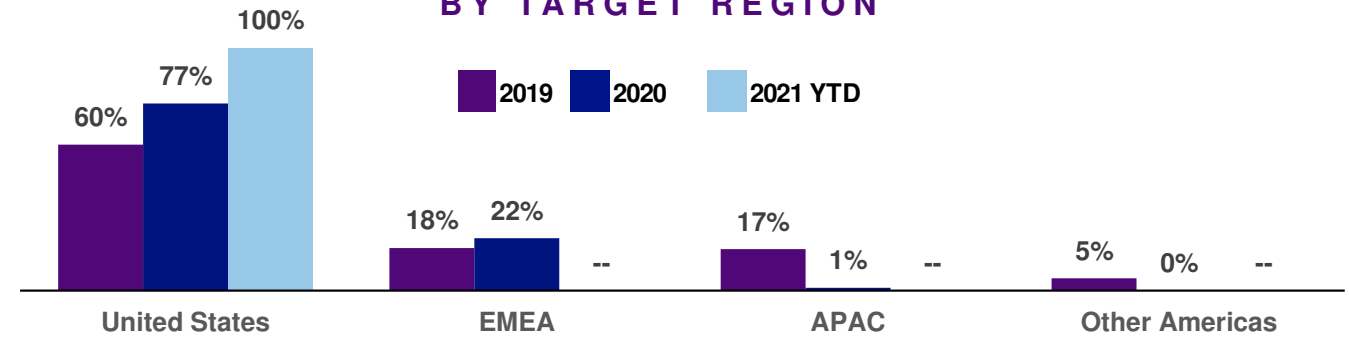


a) Source: eMarketer Global Ecommerce Update 2021.

b) Source: JLL Industrial Real Estate Report. Based on JLL industrial leasing activity.

c) Source: Dealogic as of June 30, 2021.

% SPONSOR WAREHOUSE AND LOGISTICS M&A VOLUME BY TARGET REGION



LARGEST CROSS-BORDER WAREHOUSE AND LOGISTICS TRANSACTIONS OF LAST 5 YEARS

Date	Acquiror	Acquiror Country	Target	Target Country	Value (\$B)
Apr. 2021	DSV Panalpina	Denmark	Agility Public Warehousing	Kuwait	\$4.1
Mar. 2021	Sun Life Financial ^(a)	Canada	Lineage Logistics	United States	\$1.9
Apr. 2017	HNA Group	China	CWT	Singapore	\$1.7
Sep. 2020	OMERS Administration ^(a)	Canada	Lineage Logistics	United States	\$1.6
Oct. 2018	SF Holding Co Ltd	China	DHL Supply Chain	Hong Kong	\$0.8
Apr. 2019	Mitsubishi UFJ Financial Group	Japan	Koninklijke Vopak	Netherlands	\$0.7
Jun. 2018	Blackstone Real Estate Advisors	United States	Warehouse and logistics assets	France	\$0.6
Feb. 2020	AP Moller - Maersk	Denmark	Performance Team	United States	\$0.5
Sep. 2020	Compania Logistica de Hidrocarburos	Spain	Inter Terminals	United Kingdom	\$0.5
Sep. 2019	Shopify	Canada	6 River Systems	United States	\$0.5

Source: Dealogic of June 30, 2021.

a) Represents equity raise. Not included in overall M&A figures appearing elsewhere in this bulletin.



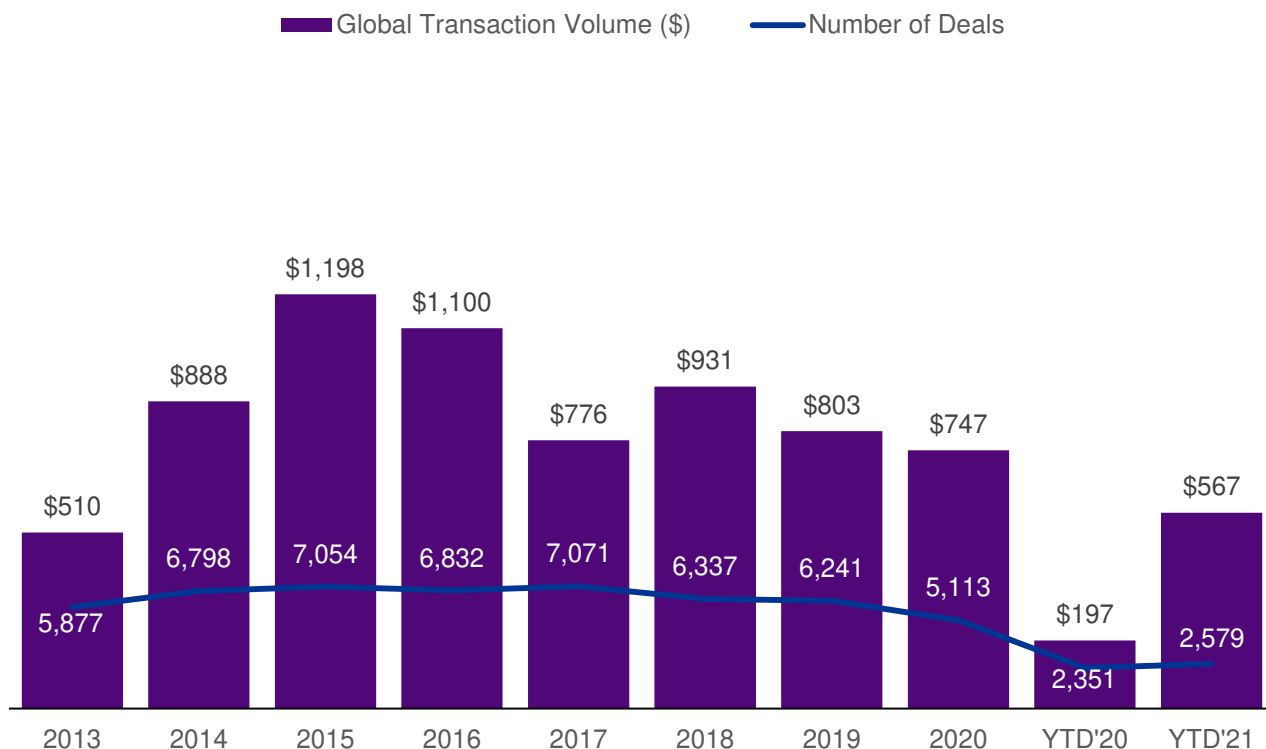
CROSS-BORDER DATA & ANALYSIS

- CROSS-BORDER M&A VOLUMES
- TOP COUNTRIES FOR U.S. CROSS-BORDER M&A
- MOST ACTIVE TARGET INDUSTRIES
- H1 2021 ANNOUNCED TRANSACTIONS

Cross-Border Transaction Volumes Accelerated in H1 2021

- There was \$567B of cross-border M&A in H1 2021, up 187.2% compared to H1 2020
- The number of transactions increased to 2,579 in H1 2021, 228 more than H1 2020

GLOBAL CROSS-BORDER TRANSACTION VOLUMES (\$B)

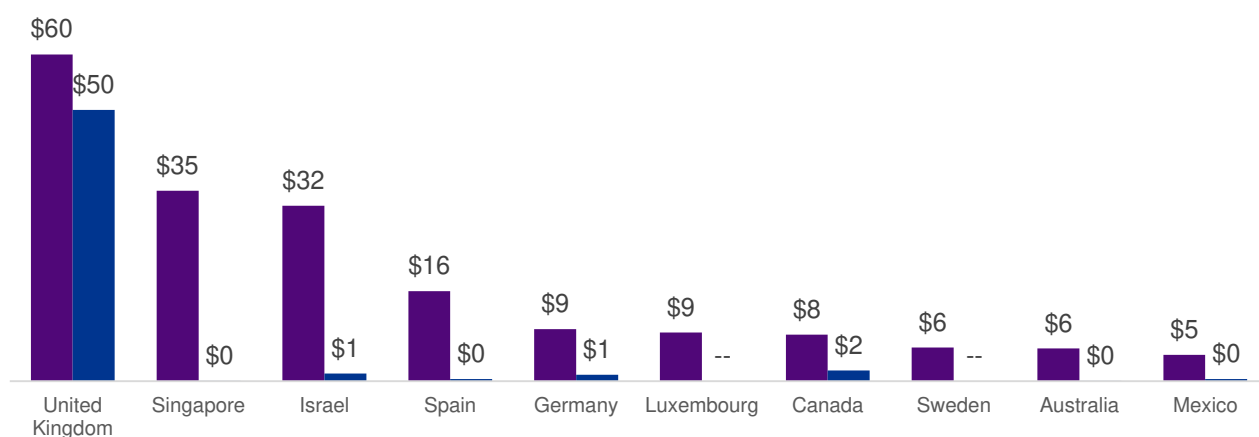


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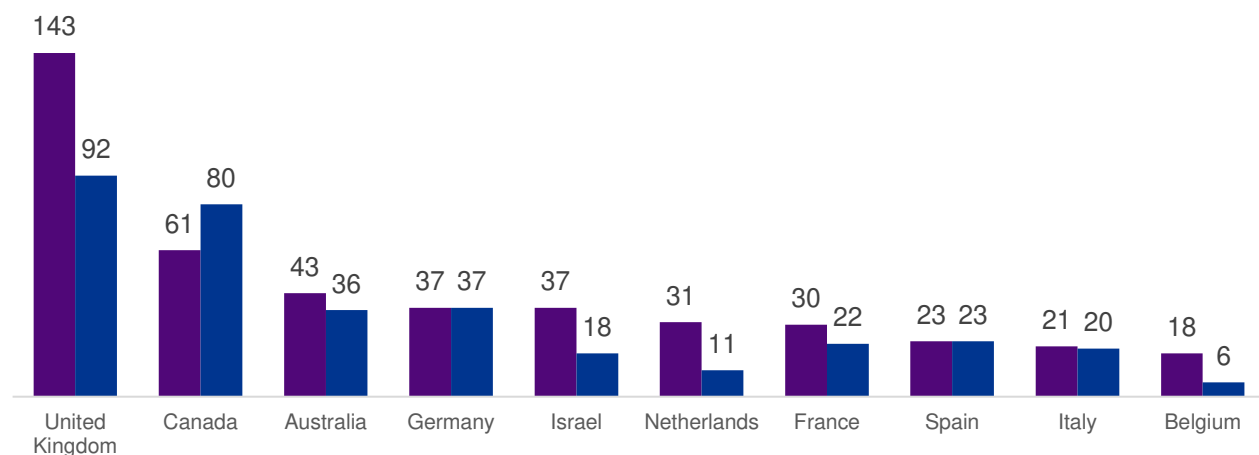
Top 10 Countries for U.S. Outbound Cross-Border M&A

■ H1 2021 ■ H1 2020

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



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

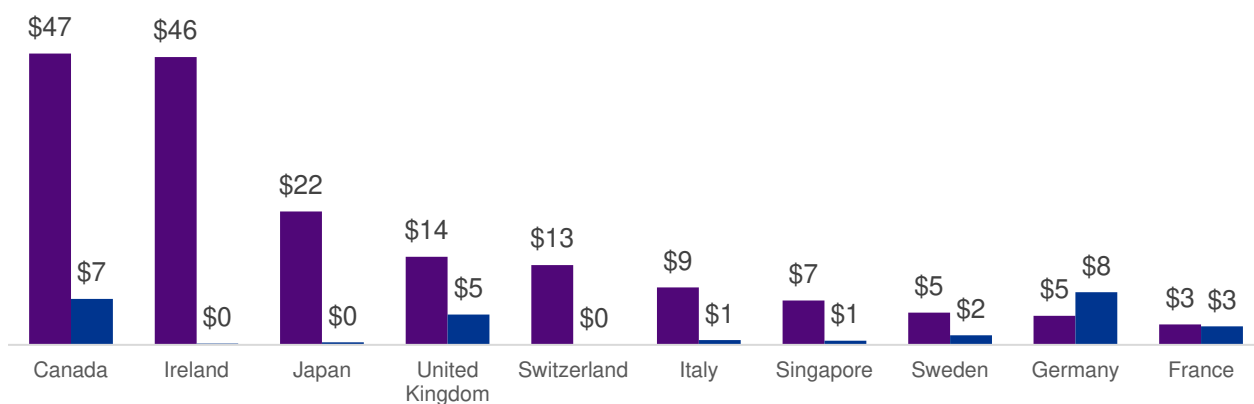


Source: Dealogic as of June 30, 2021.

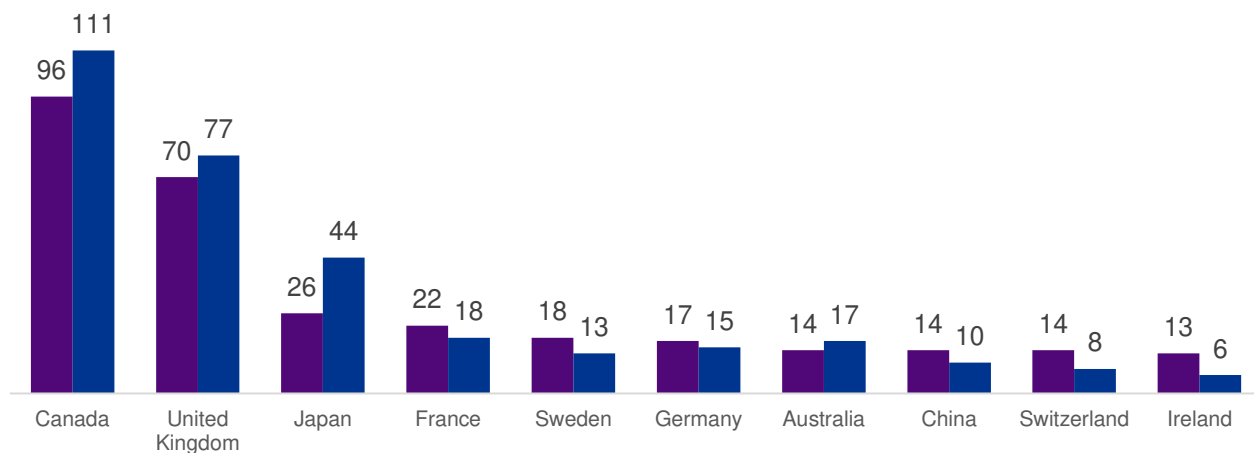
Top 10 Countries for U.S. Inbound Cross-Border M&A

■ H1 2021 ■ H1 2020

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



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

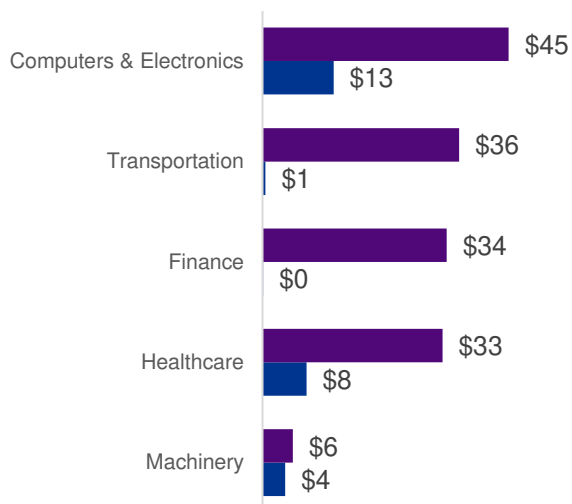


Source: Dealogic as of June 30, 2021.

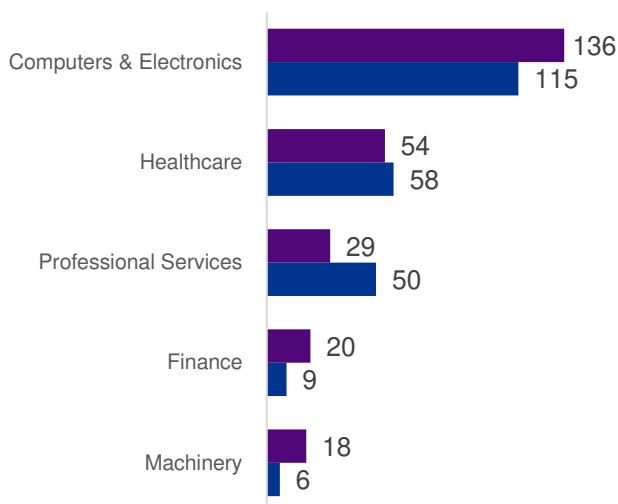
Top 5 Most Active Target Industries

■ H1 2021 ■ H1 2020

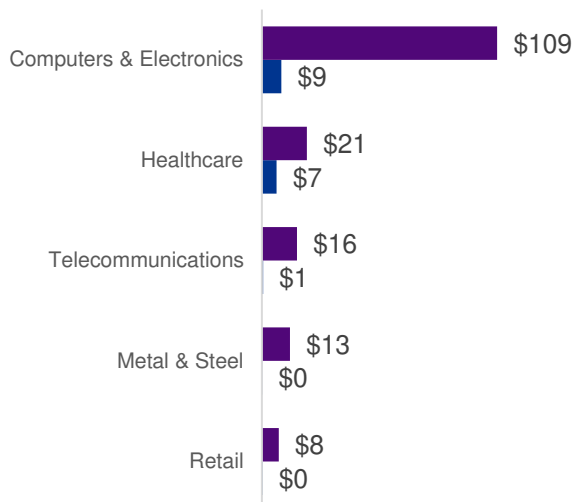
U.S. INBOUND VOLUME (\$B)



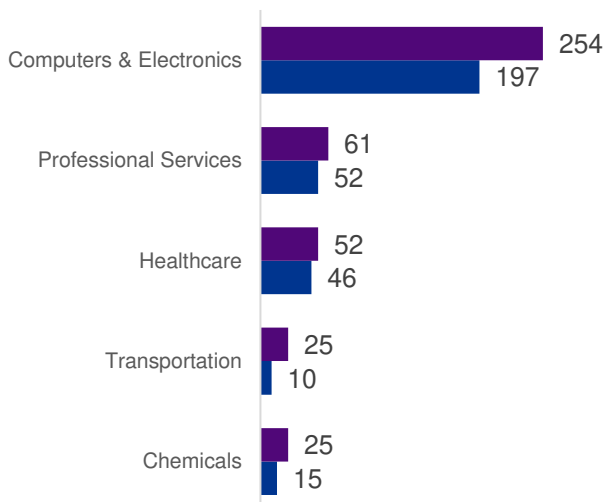
U.S. INBOUND # OF TRANSACTIONS



U.S. OUTBOUND VOLUME (\$B)



U.S. OUTBOUND # OF TRANSACTIONS



Source: Dealogic as of June 30, 2021.

YTD 2021 TRANSACTIONS (\$1B+)

Date	Acquiror	Target	Target Country	Sector	Transaction Value (\$M)
6/30	Cogeco Communications	WideOpenWest	United States	Telecommunications	\$1,125
6/27	Brookfield Business Partners	Modulaire Group	Luxembourg	Finance	5,000
6/24	ION Acquisition Corp 2	Innovid	United States	Computers & Electronics	1,007
6/24	Brunswick Corp	Navico Holding AS	Norway	Computers & Electronics	1,050
6/24	Visa	Tink AB	Sweden	Computers & Electronics	2,148
6/23	Electronic Arts	Playdemic	United Kingdom	Computers & Electronics	1,400
6/21	Kerry Group	Niacet Corp	United States	Chemicals	1,015
6/21	CNH Industrial	Raven Industries	United States	Computers & Electronics	2,144
6/18	Groupe Acticall	Sykes Enterprises	United States	Computers & Electronics	2,253
6/17	Invesco	Invesco Office J-REIT	Japan	Real Estate/Property	1,684
6/11	Yucaipa Acquisition Corp	Signa Sports United GmbH	Germany	Computers & Electronics	2,972
6/11	Yango Holding Co	MagnaChip Semiconductor	South Korea	Computers & Electronics	1,661
6/9	Kensington Capital Acquisition Corp II	Wallbox Chargers SL	Spain	Computers & Electronics	1,400
6/9	Sinch AB	Message4u	Australia	Computers & Electronics	1,305
6/3	Alkuri Global Acquisition Corp	Babylon Healthcare Services	United Kingdom	Computers & Electronics	3,514
6/2	Etsy Inc	Depop	United Kingdom	Computers & Electronics	1,625
6/2	MorphoSys AG	Constellation Pharmaceuticals	United States	Healthcare	1,716

Source: Dealogic as of June 30, 2021.

YTD 2021 TRANSACTIONS (\$1B+)

Date	Acquiror	Target	Target Country	Sector	Transaction Value (\$M)
6/2	Pluralsight	A Cloud Guru	Australia	Computers & Electronics	\$2,000
6/2	Prosus NV	Stack Exchange	United States	Computers & Electronics	1,800
5/31	OTP Bank	NKBM	Slovenia	Finance	1,099
5/31	Tristan Capital	Property Portfolio (offices and warehouses in Germany)	Germany	Real Estate/Property	1,221
5/28	Ali Group	Welbilt	United States	Machinery	4,803
5/27	E2open Parent Holdings Inc	Blujay Solutions	United Kingdom	Computers & Electronics	1,701
5/26	Decarbonization Plus Acquisition Corp II	Tritium Holdings	Australia	Computers & Electronics	1,200
5/26	Ramsay Health Care Ltd	Spire Healthcare Group	United Kingdom	Healthcare	2,924
5/26	Mondelez International Inc	Chipita SA	Greece	Food & Beverage	2,000
5/24	Legato Merger Corp	Algoma Steel	Canada	Metal & Steel	1,675
5/19	Mapletree Industrial Trust	Property Portfolio (29 data center properties)	United States	Real Estate/Property	1,320
5/17	West Street Global Infrastructure Partners III	Adapteo Oyj	Finland	Real Estate/Property	1,037
5/14	Graphic Packaging Holding Co	AR Packaging Group AB	Sweden	Forestry & Paper	1,450
5/12	Arthur J Gallagher & Co	Willis Towers Watson plc (Willis Re)	United Kingdom	Insurance	3,570
5/11	Aurora Acquisition Corp	Better Mortgage	United States	Computers & Electronics	6,900
5/5	Fastighets AB Balder	Asset Buyout Partners AS	Norway	Real Estate/Property	1,080
4/30	Nestle SA	Bountiful Co	United States	Healthcare	5,750

Source: Dealogic as of June 30, 2021.

YTD 2021 TRANSACTIONS (\$1B+)

Date	Acquiror	Target	Target Country	Sector	Transaction Value (\$M)
4/27	Entain	Tabcorp Holdings	Australia	Leisure & Recreation	\$2,722
4/27	DSV Panalpina	Agility Public Warehousing	Kuwait	Transportation	4,075
4/26	GIC Pte	Ascensus	United States	Insurance	3,000
4/26	Sports Entertainment Acquisition Corp	SGHC	Guernsey	Computers & Electronics	4,750
4/23	CDPQ	Ermewa Holding	France	Finance	3,618
4/23	Panasonic Corp	Blue Yonder	United States	Computers & Electronics	7,100
4/20	Canadian National Railway	Kansas City Southern	United States	Transportation	33,565
4/19	Kantar Group	Market Track	United States	Professional Services	1,500
4/18	GIC	Property Portfolio (Portfolio of 45 real estate assets)	Australia	Real Estate/Property	2,922
4/15	Existing Shareholders	Raspadskaya	Russian Federation	Mining	1,644
4/14	Northland Power	Power Station (Portfolio of 540 MW Onshore Renewable Assets)	Spain	Utility & Energy	1,270
4/13	Altimeter Growth	Grab Holdings	Singapore	Computers & Electronics	34,690
4/13	Univision Communications	Grupo Televisa SAB de CV	Mexico	Telecommunications	4,800
4/12	Avantor	Ritter	Germany	Chemicals	1,059
4/11	DiaSorin	Luminex	United States	Healthcare	1,898
4/9	Caabsa Infraestructura SA de CV	Abengoa	Spain	Construction/Building	5,377
4/8	TWC Tech Holdings II Corp	Cellebrite Mobile Synchronization	Israel	Telecommunications	1,929

Source: Dealogic as of June 30, 2021.

YTD 2021 TRANSACTIONS (\$1B+)

Date	Acquiror	Target	Target Country	Sector	Transaction Value (\$M)
4/7	CA Healthcare Acquisition Corp	LumiraDx	United Kingdom	Healthcare	\$5,000
4/2	Hybe	Ithaca Holdings	United States	Publishing	1,050
3/31	Hitachi	GlobalLogic	United States	Computers & Electronics	9,600
3/30	Qell Acquisition Corp	Lilium	Germany	Aerospace	2,475
3/30	APG Groep	Colbun Transmission	Chile	Utility & Energy	1,295
3/29	Ajax I	Cazoo	United Kingdom	Computers & Electronics	6,985
3/29	Carlyle Aviation Group	FLY Leasing	Ireland	Finance	2,136
3/29	Broadridge Financial Solutions	Itiviti Group Holding	Sweden	Computers & Electronics	2,524
3/26	Allianz	Aviva (Poland operations)	Poland	Insurance	3,182
3/24	Carrefour	Grupo Big Brasil	Brazil	Retail	1,261
3/24	Bally's	Gamesys Group	United Kingdom	Computers & Electronics	3,391
3/21	Thoma Bravo Advantage	ironSource Israel	Israel	Computers & Electronics	10,833
3/19	SC Health	Rockley Photonics	United Kingdom	Computers & Electronics	1,148
3/17	TerraMar Capital	Abengoa	Spain	Construction/Building	5,387
3/16	FinTech Acquisition Corp V	eToro Group	Israel	Computers & Electronics	9,766
3/15	Roche Holding	GenMark Diagnostics	United States	Healthcare	1,885
3/11	Frank's International	Expro International Group	United Kingdom	Oil & Gas	2,541

Source: Dealogic as of June 30, 2021.

YTD 2021 TRANSACTIONS (\$1B+)

Date	Acquiror	Target	Target Country	Sector	Transaction Value (\$M)
3/11	Bentley Systems	Seequent	New Zealand	Computers & Electronics	\$1,105
3/10	AerCap Holdings	GE Capital Aviation Services	United States	Finance	31,244
3/9	ION Investment Group	Cerved Group	Italy	Professional Services	2,876
3/8	DuPont de Nemours	Laird Technologies	China	Metal & Steel	2,300
3/5	ION Investment Group	Cedacri	Italy	Computers & Electronics	1,790
3/5	Wipro	Capital Markets Co BVBA	Belgium	Professional Services	1,450
3/4	Sustainable Opportunities Acquisition Corp	DeepGreen Metals	Canada	Mining	2,250
3/4	Nordax Bank	Norwegian Finans Holding	Norway	Finance	1,741
3/3	Boston Scientific	Lumenis (Global surgical business)	Israel	Healthcare	1,070
3/1	CAE	L3Harris Technologies	United States	Professional Services	1,050
3/1	Hisense Home Appliances Group	Sanden Holdings	Japan	Auto/Truck	1,020
2/26	Cellnex Telecom	Polkomtel Infrastruktura	Poland	Telecommunications	1,895
2/26	Starwood Capital Group Management	RDI REIT	United Kingdom	Real Estate/Property	1,297
2/26	Financiere Agache	Birkenstock GmbH & Co	Germany	Consumer Products	3,394
2/26	NorthWest Healthcare Properties	Australian Unity Healthcare Property Trust	Australia	Real Estate/Property	2,190
2/26	BetaCafe Holdings	China Youzan	China	Computers & Electronics	4,372
2/24	RMG Acquisition Corp II	Renew Power Pvt	India	Utility & Energy	3,584

Source: Dealogic as of June 30, 2021.

YTD 2021 TRANSACTIONS (\$1B+)

Date	Acquiror	Target	Target Country	Sector	Transaction Value (\$M)
2/24	ICON	PRA Health Sciences	United States	Healthcare	\$12,334
2/23	Gores Holdings	Ardagh Metal Packaging	Luxembourg	Metal & Steel	8,857
2/22	Kuehne & Nagel International	Apex Logistics International	Hong Kong SAR	Transportation	1,500
2/18	East Stone Acquisition Corp	JiHuiDuo (Beijing) Technology	China	Computers & Electronics	1,140
2/17	Sinch	Inteliquent	United States	Telecommunications	1,140
2/17	Total Produce	Dole Food	United States	Agribusiness	1,515
2/15	Existing Shareholders	Technip Energies	France	Oil & Gas	1,963
2/14	Lanxess	Emerald Kalama Chemical	United States	Chemicals	1,075
2/11	Takeda Pharmaceutical	Ensoma Inc (Engenious)	United States	Healthcare	1,350
2/9	SF Holding	Kerry Logistics Network	Hong Kong SAR	Transportation	3,925
2/9	Match Group	Hyperconnect	South Korea	Computers & Electronics	1,725
2/8	Mubadala	Oil & Gas Assets (Landulpho Alves Refinery)	Brazil	Oil & Gas	1,650
2/7	Renesas Electronics	Dialog Semiconductor	United Kingdom	Computers & Electronics	5,887
2/3	10X Capital Venture Acquisition Corp	REE Automotive	Israel	Auto/Truck	3,000
2/3	Jazz Pharmaceuticals	GW Pharmaceuticals	United Kingdom	Healthcare	6,923
2/3	Cellnex Telecom	Hivory	France	Telecommunications	6,256
2/3	Embracer Group	Gearbox Software	United States	Computers & Electronics	1,378

Source: Dealogic as of June 30, 2021.

YTD 2021 TRANSACTIONS (\$1B+)

Date	Acquiror	Target	Target Country	Sector	Transaction Value (\$M)
2/1	Existing Shareholders	Cognyte Software	Israel	Computers & Electronics	\$1,842
2/1	Eaton Corp	Cobham Mission Systems Wimborne	United Kingdom	Aerospace	2,830
2/1	Aspirational Consumer Lifestyle Corp	Wheels Up Partners Holdings	United States	Transportation	1,880
2/1	Software Acquisition Group Inc II	Otonomo Technologies	Israel	Computers & Electronics	1,020
2/1	Kismet Acquisition One Corp	Nexters Global	Cyprus	Computers & Electronics	1,933
1/26	EQT AB	Exeter Property Group	United States	Real Estate/Property	1,870
1/25	ION Acquisition Corp 1	Taboola	United States	Computers & Electronics	2,011
1/19	ZCCM Investment Holdings	Mopani Copper Mines	South Africa	Mining	1,500
1/13	American Tower	Telxius Telecom SA (European and Latin American tower division)	Spain	Telecommunications	9,381
1/13	New Fortress Energy	Hygo Energy Transition	Brazil	Transportation	2,665
1/13	New Fortress Energy	Golar LNG Partners	United Kingdom	Transportation	1,900
1/11	Sanofi	Kymab Group	United Kingdom	Healthcare	1,450
1/7	LafargeHolcim	Firestone Building Products	United States	Construction/Building	3,400
1/6	AmerisourceBergen Corp	Walgreens Boots Alliance Inc (Alliance Healthcare businesses)	United Kingdom	Retail	6,504
1/6	Medical Properties Trust	Priory Group	United Kingdom	Healthcare	1,089

Source: Dealogic as of June 30, 2021.

Global Investment Banking Capabilities



OFFICES

U.S. (New York, Florida)

SECTORS

- Consumer Retail
- Financial Sponsors
- FinTech
- Grocery, Pharmacy & Restaurants
- Healthcare
- Infrastructure, Power & Renewables
- Technology, Media & Telecommunications



OFFICES

France
Italy
Hong Kong
Dubai

SECTORS

- Energy & Natural Resources



OFFICES

France
Spain

SECTORS

- Healthcare
- Industrials
- Infrastructure
- TMT
- Leisure
- Real Estate
- Retail & Consumer Products



OFFICES

China

SECTORS

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



OFFICES

Australia

SECTORS

- Oil & Gas
- Metal and Mining
- Agriculture
- Infrastructure



OFFICES

France
Germany

SECTORS

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





































OFFICES

U.K.

SECTORS

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

SELECTED PJ SOLOMON CROSS-BORDER TRANSACTIONS

<p>FEBRUARY 2021</p>  <p>THE WING</p> <p>Growth financing round</p>  <p>Served as exclusive financial advisor to The Wing</p> 	<p>JANUARY 2021</p> <p>CAD \$340,000,000</p>  <p>Has agreed to be sold to</p>  <p>Served as financial advisor to PayBright</p> 	<p>NOVEMBER 2020</p>  <p>Has been sold to</p> <p>DēLonghi Group</p> <p>Served as financial advisor to Capital Brands and sponsor owner Centre Lane Partners</p> 	<p>AUGUST 2020</p>  <p>Sale of 40% Stake in Terra-Gen to First State Investments</p> <p>Served as financial advisor to Energy Capital Partners</p> 
<p>AUGUST 2020</p> <p>A consortium led by</p>  <p>Acquired the remaining equity stake in</p>  <p>Served as advisor to Thai Union</p> 	<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> <p> to LE TOTE</p> <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>cinépolis</p> <p>Served as financial advisor to Moviehouse & Eatery</p> 	<p>APRIL 2019</p> <p>\$300,000,000</p>  <p>Has acquired</p> <p> from </p> <p>Served as financial advisor to OpCapita</p> 

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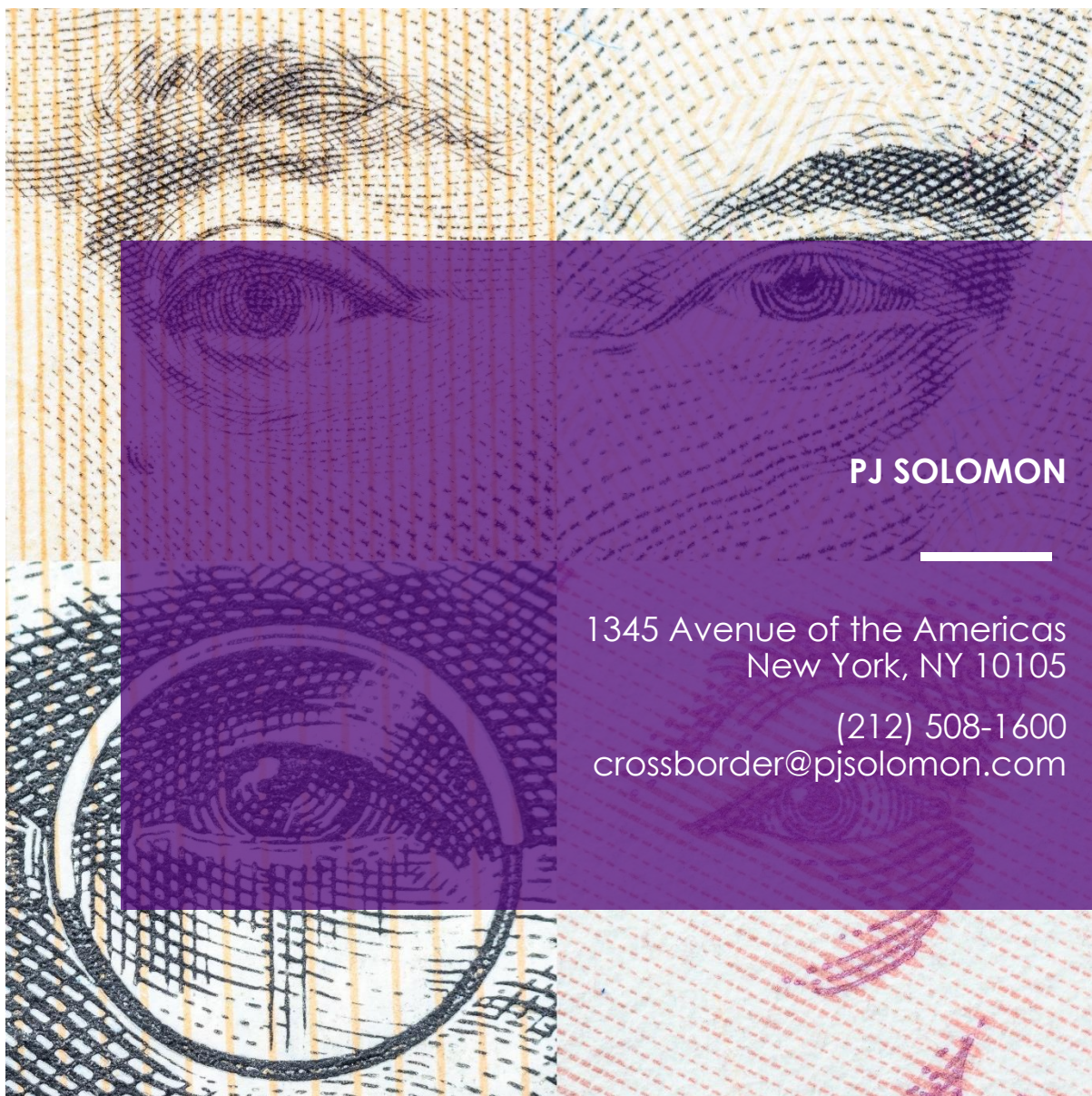


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