

VOL. XII



CROSS-BORDER BULLETIN

The Impact of Global M&A

JULY 2023

*Special Edition on the Global Index Industry,
featuring Mark Makepeace, CEO of Wilshire Indexes*

EDITOR'S NOTE

In 1H 2023, global cross-border M&A declined 17%, compared to the same period in 2022. Investors and corporations continue to navigate the choppy waters of increasing interest rates, geopolitical uncertainty and the threat of a recession. While we are starting to see some green shoots of activity as deal pipelines fill up, overall transaction volumes remain muted year-to-date.

Despite the recent slowdown in M&A activity, CEOs and Boards of Directors have been increasingly conducting strategic reviews, eager to find paths to unlock shareholder value. Whether it's an opportunity to divest a lower-margin business or the decision to spin-off an undervalued asset, companies have been aggressively pruning their portfolios where they can.

Earlier this year, Solomon Partners advised on a unique cross-border recapitalization of Wilshire Indexes, the benchmark and index business of Wilshire. The transaction attracted two new international partners for Wilshire - the Financial Times (headquartered in the U.K.) and SGX Group (the Singapore Exchange). These new partners joined Wilshire with a shared ambition to accelerate the growth of its global benchmark and index business.

To celebrate this recent transaction, we are changing our typical format for this issue, taking the opportunity to feature an interview with Mark Makepeace, CEO of Wilshire Indexes. Mark discusses the future of the Index industry and shares his vision for the newly launched Wilshire indexes. As the founder and former CEO of FTSE Russell, Mark has a storied, 40+ year career creating and leading much of the global benchmarking industry. This bulletin contains excerpts from our recent conversation with Mark, in which he provides unique insights into global financial markets. If you would like to hear the interview in its entirety, please feel free to listen to our companion podcast, which can be found on our website www.solomonpartners.com.

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 for your business, please feel free to contact us and we would be happy to speak with you.



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CROSS-BORDER M&A SNAPSHOT

H1 2023 HIGHLIGHTS

\$332bn

on 3,545 cross-border transactions globally

9%

of transactions greater than \$1.0bn in value

\$162bn

on 1,282 U.S. cross-border transactions

\$92bn

on 761 U.S. outbound transactions

\$70bn

on 521 U.S. inbound transactions

Top Global Sectors (by Volume \$)

- Mining (\$58.7bn)
- Computers & Electronics (\$37.9bn)
- Auto/Truck (\$37.0bn)



Top Global Sectors by Number of Transactions

- Computers & Electronics (856 transactions)
- Professional Services (479 transactions)
- Healthcare (269 transactions)



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

- Australia (\$28.7bn, 58 transactions)
- Netherlands (\$18.3bn, 43 transactions)
- Canada (\$18.0bn, 258 transactions)

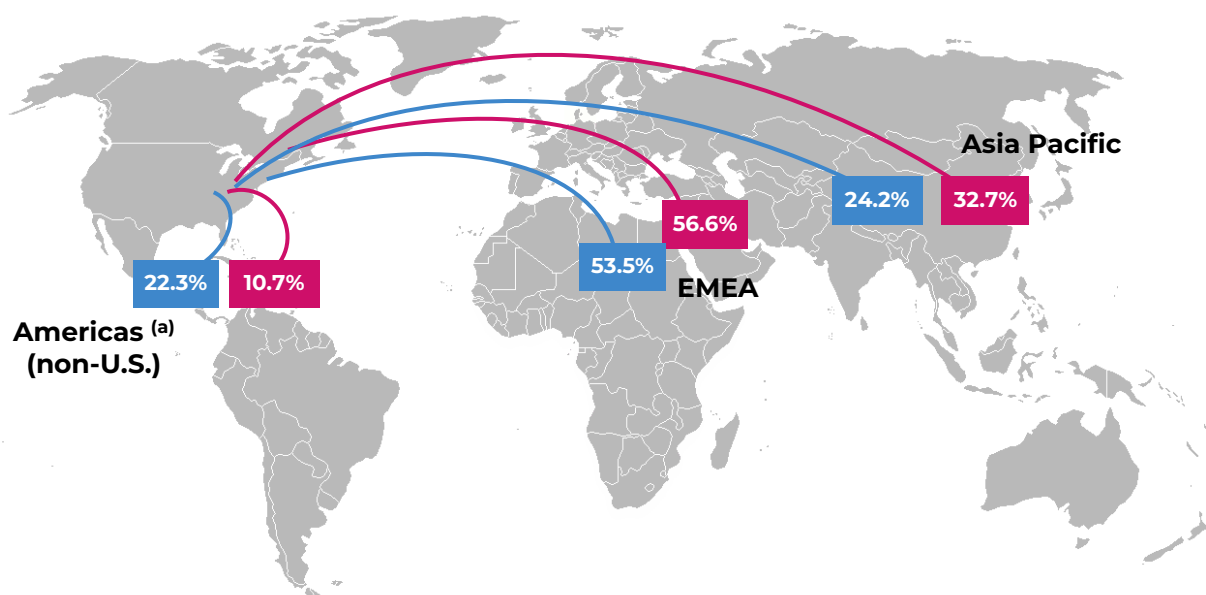


Source: Dealogic as of June 30, 2023 for announced transactions. All data referenced herein represent completed, partially completed and pending transactions. Minority investments and cancelled transactions are excluded.

CROSS-BORDER M&A SNAPSHOT

\$162BN IN H1 2023 U.S. CROSS-BORDER M&A ACTIVITY

■ % INBOUND VOLUME (\$) TO U.S. ■ % OUTBOUND VOLUME (\$) FROM U.S.



TOP 5 H1 2023 U.S. CROSS-BORDER ANNOUNCED TRANSACTIONS

Date	Acquiror	Target	Target Country	Transaction Value (\$bn)
Apr 3	Glencore	Teck Resources	Canada	\$32.0
May 12	Black Spade Acquisition Co	VinFast Auto	Singapore	\$23.1
Feb 5	Newmont	Newcrest Mining	Australia	\$21.1
Jun 13	Bunge	Viterra	Netherlands	\$17.3
Apr 25	Carrier Global	Viessmann Climate Solutions	Germany	\$13.2

Source: Dealogic as of June 30, 2023.

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



An Interview with Mark Makepeace

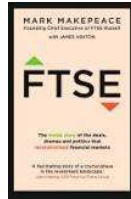
Listen to the full interview on Solomon Partners Presents, our companion podcast to this issue of the Cross-Border Bulletin, [here](#).

AN INTERVIEW WITH MARK MAKEPEACE

CHIEF EXECUTIVE OFFICER, WILSHIRE INDEXES



- Before joining Wilshire in 2021, Mark served as CEO of FTSE Russell, which he founded in 1995
- He also served as Group Director of Information Services at the London Stock Exchange, where he started his career
- He currently serves on the board of the Singapore Exchange Group (SGX) and Saudi Stock Exchange (Tadawul)



Author of “FTSE: The Inside Story”
published in 2021

“The global investment landscape is changing rapidly. With new technologies like AI and machine learning and frameworks, such as ESG, index companies are undergoing a rapid transformation to continue to serve their customers.”

We sat down with Mark Makepeace, CEO of Wilshire Indexes, for an in-depth conversation on the rapid growth and exciting developments taking place in the benchmark & index industry.

As a global CEO and a forty-year veteran of the index and benchmark industry, Mark has been a trailblazer in the index sector, personally leading many of the industry-shaping cross-border transactions over the last few decades.

In this edition, we present the key highlights from our conversation.^(a) To listen to the podcast, please visit our [website](#).

(a) Quotes and transcription have been edited for clarity.

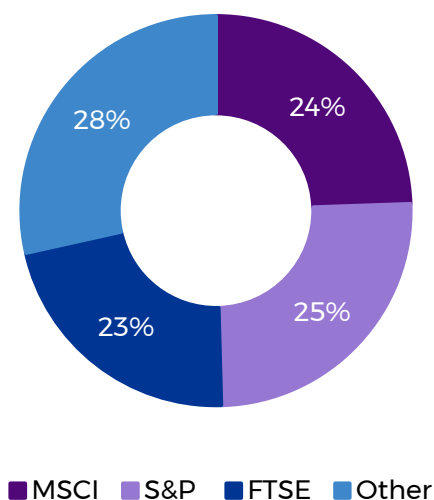
LAUNCH OF WILSHIRE INDEXES

IN MARCH 2023, MARK AND HIS TEAM LAUNCHED A NEW VENTURE, WILSHIRE INDEXES

TRANSACTION OVERVIEW

- Wilshire announced the launch of Wilshire Indexes, a new operating entity that will focus on expanding adoption of the FT Wilshire Index franchise
 - Joining Wilshire in the new venture are the Financial Times (“FT”) and Singapore Exchange (“SGX Group”) as strategic partners
- Wilshire Indexes is a global index provider offering more than 30 index series, including the FT Wilshire 5000 and FT Wilshire Global Equity Markets indexes
- Wilshire is a provider of advanced analytics and multi-asset investment solutions to a diverse range of more than 500 leading institutional investors and financial intermediaries, with an AUA of \$1.3tn^(a) and AUM of \$86bn

THE “BIG THREE” INDEX PROVIDERS COLLECTIVELY HAVE A 72% MARKET SHARE ^(b)



“Our ambition is about how we become the alternative to the current large index providers. The reason why I say that is because when I first started FTSE, we were the challenger. We were having to innovate; we were having to be disruptive...The new data sources, the way in which we manage data, the strength of the FT and Wilshire brands, create something which can move the industry forward.”

- Mark Makepeace, on the opportunity and his future ambitions for Wilshire Indexes

(a) Includes AUM.

(b) Source: 2022 Burton-Taylor Report; Publicly available information.

THE NEXT GLOBAL FINANCIAL HUB

QUESTION

You have worked with employees and clients across the globe in the U.S., Asia, Europe and the Middle East. We know that you started your career at a U.K. exchange and will probably always have a fondness for the U.K. financial markets. But as the world continues to be shaped by various geopolitical events, which markets do you see as important or strategic in the future?

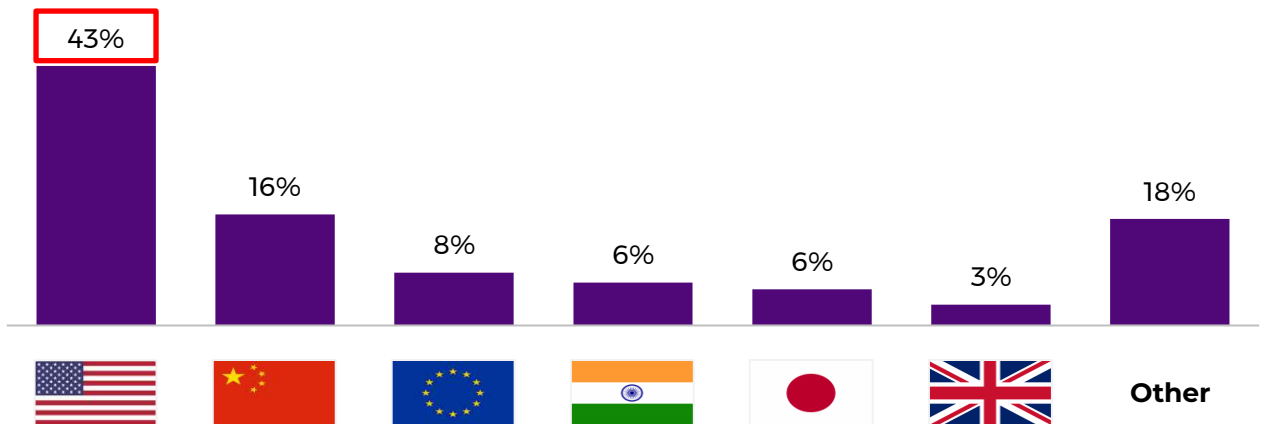


I think we're going through such change, aren't we? And such political uncertainty. It's always easier to try and predict longer term trends. We all get sidetracked by the short-term priorities and what's happening. We've got a few factors that are really driving change here. You've got the emergence of new regions in parts of Asia and the Middle East.. You're seeing significant change there. Some of these areas were not even recognized in some of the global benchmarks and global portfolios five years ago. And yet, now they're becoming some of the biggest markets in the world. We forget, China is the second biggest market in the world and will only get bigger. It has to become an important part of any global portfolio.



THE U.S. EQUITY MARKETS REPRESENT NEARLY HALF OF THE GLOBAL EQUITY MARKETS (a)

% of Market Cap for Global Equities



(a) Source: World Federation of Exchanges as of March 2023.

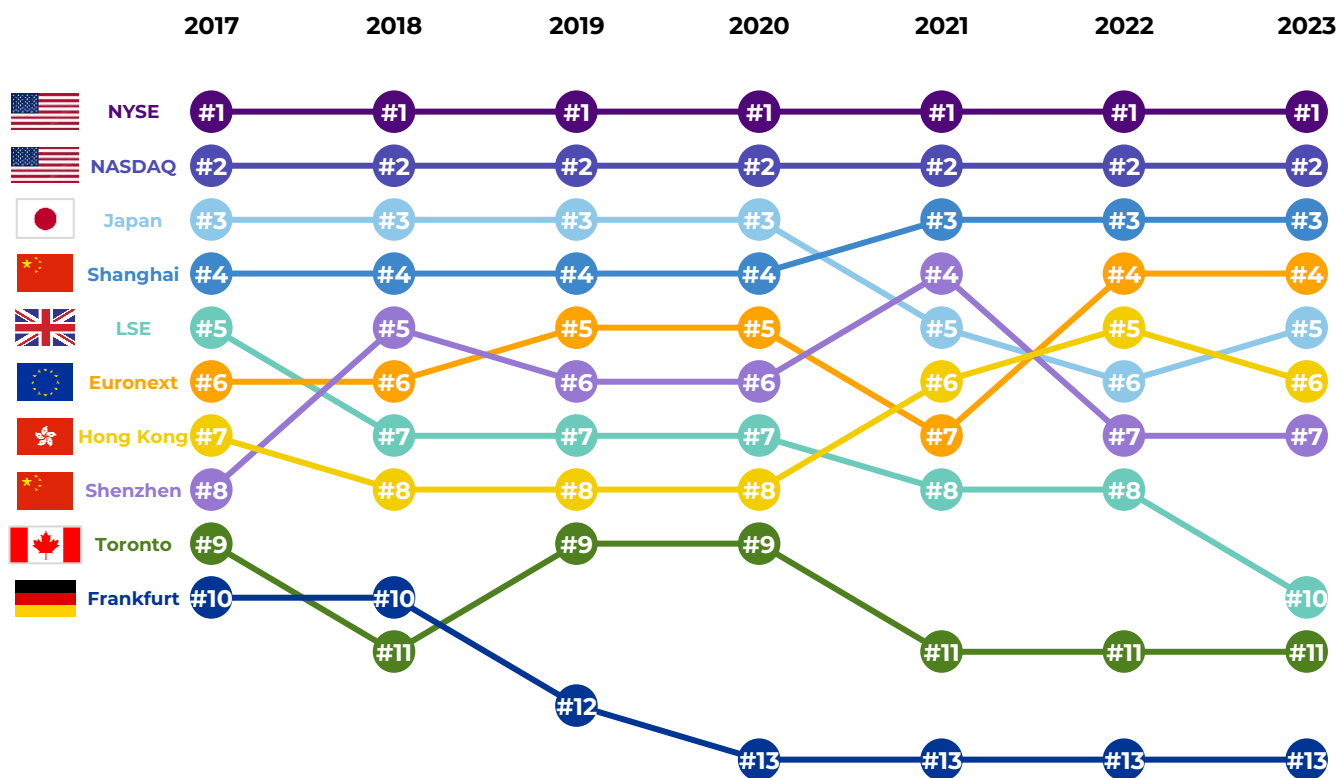
THE NEXT GLOBAL FINANCIAL HUB (CONT'D)



...But, of course, there's geopolitical risks. The U.S. market has become a larger part of global benchmarks and the levels of investment are truly impressive. But retaining that position – where the U.S. represents almost half of global markets activity, is going to be difficult. I think we are facing a change... New parts of the world are going to inevitably grow, but with greater risks. I think some of the more established markets, while they'll continue to have success, they may not be able to keep up with the pace that exists elsewhere. Because of the geopolitical challenges... I think we all will have to learn to be smarter in making sure that we think through the risks, as well as the opportunities.



GLOBAL STOCK MARKET EXCHANGES, RANKED BY DOMESTIC MARKET CAPITALIZATION



EMERGING LEADERS BY DOMESTIC MARKET CAPITALIZATION RANKING



Source: World Federation of Exchanges as of March 2023.

M&A ACTIVITY IN THE INDEX INDUSTRY

QUESTION

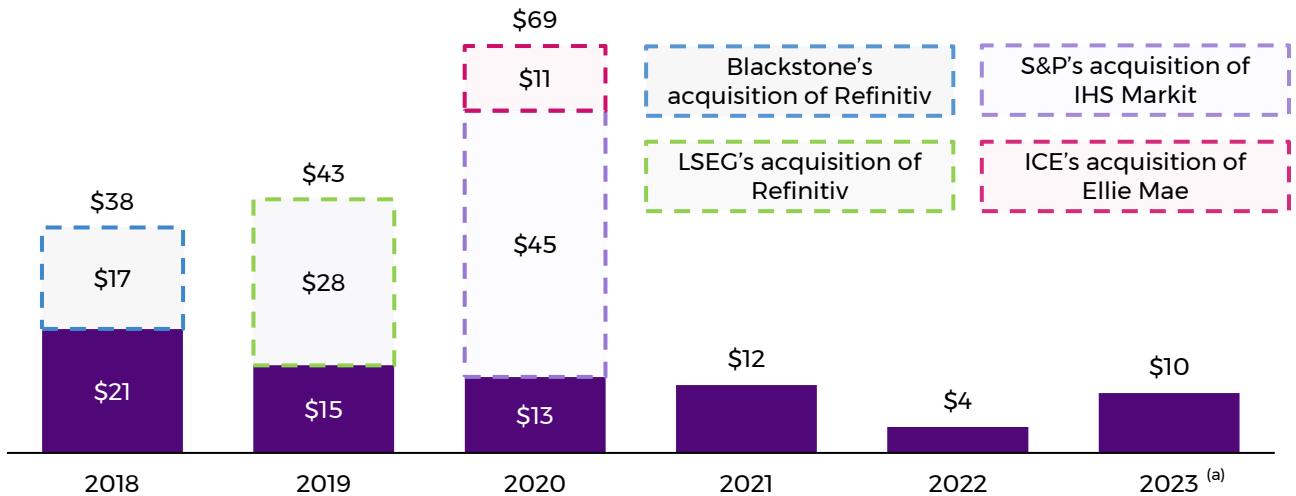
You write in your book, “FTSE: The Inside Story”, about how the industry is focused on collaboration and partnerships between market participants, regulators and other key stakeholders. Often, we see that lead to M&A activity, which was a driving force certainly behind FTSE becoming a substantial portion of LSE's profits over time. Do you think M&A will still be part of your index company's strategic plans?



I think M&A has to play a part. I think all firms must get the right balance. Companies must have strong organic growth... that is the foundation these days more than ever. But companies are also thinking about partnership and collaboration, rather than trying to do everything themselves... Companies are nimbler... They're partnering, they're finding new data and new ways of doing things. I think they will increasingly challenge some of the bigger players. But, of course, M&A must play a part. You've got to combine three key elements for success - organic growth, partnership & collaboration and M&A.



INDEX INDUSTRY M&A VOLUME (\$BN)



Source: FactSet and publicly available information.

(a) Note: 2023 figures are YTD (as of June 30, 2023).

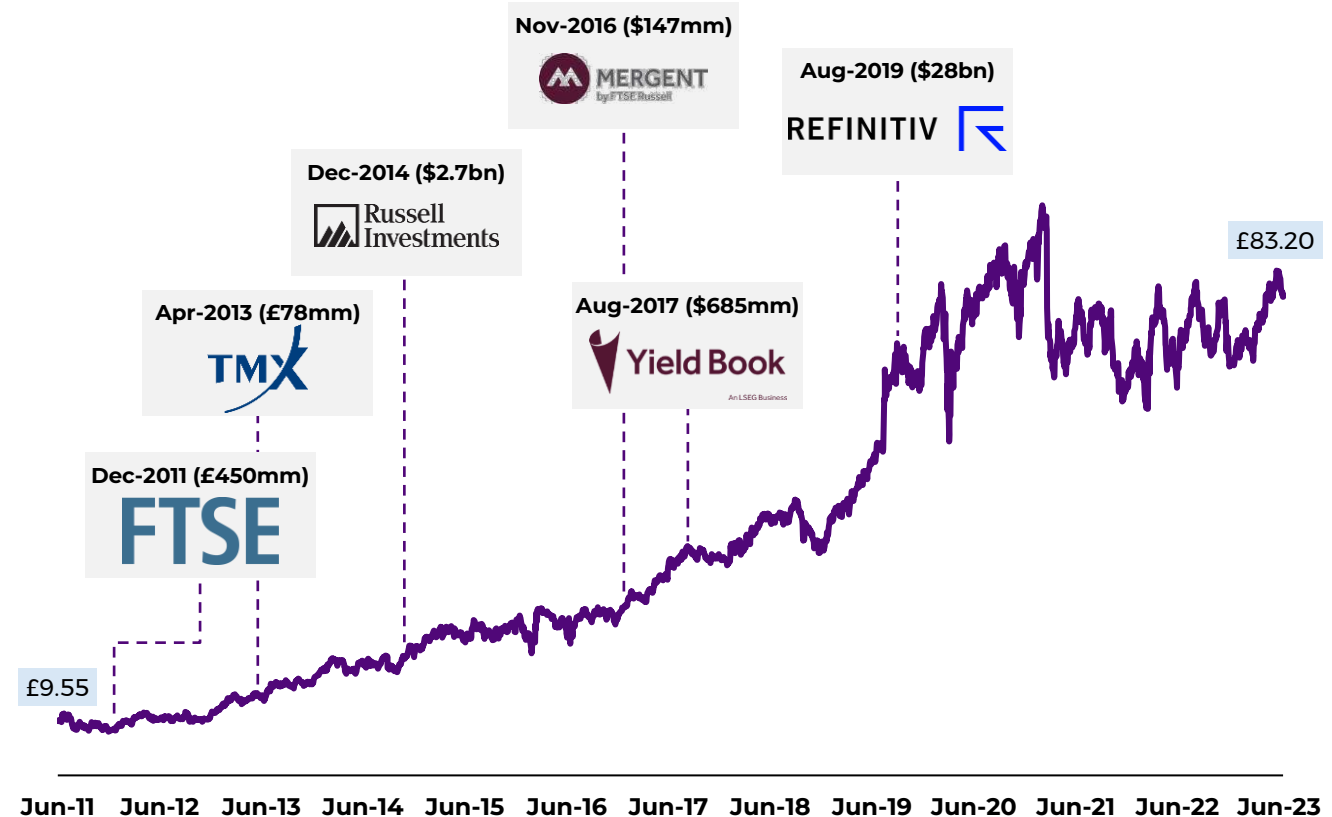
M&A ACTIVITY IN THE INDEX INDUSTRY



...If you get the first two working well, M&A naturally follows because firms want to become part of your success. I certainly had that in the past with FTSE, which became FTSE Russell. We made acquisitions throughout and we grew impressively every single year. Yes, we bought Russell Investments, which was one of the biggest M&A transactions that the London Stock Exchange had done before Refinitiv, but we also did deals where we bought companies such as Yield Book, which was Citi's bond indices, and Mergent, which helped us build our own data. So, there was continuous M&A, but we were only able to do that because we had strong organic growth and we were collaborative and built strong partnerships. The way in which I look at Wilshire Indexes is following these same principles. We can achieve great success - but again, success to me is not just growing your revenues and your profits. Success is also making an impact on the overall industry. I think we can have a very meaningful impact on the industry and that's what really excites us.



LSE GROUP STOCK PRICE AND SELECT M&A HISTORY



Source: CapitalIQ and company filings, stock price from Jun. 15, 2011 - Jun. 30, 2023.

ACTIVE INVESTORS AND INDEXING

QUESTION

With the recent volatility in the stock market...and with equities and fixed income earlier this year declining in tandem, in a general flight to safety, do you see any return to active management over passive, or will passive continue to be an important part of the market?

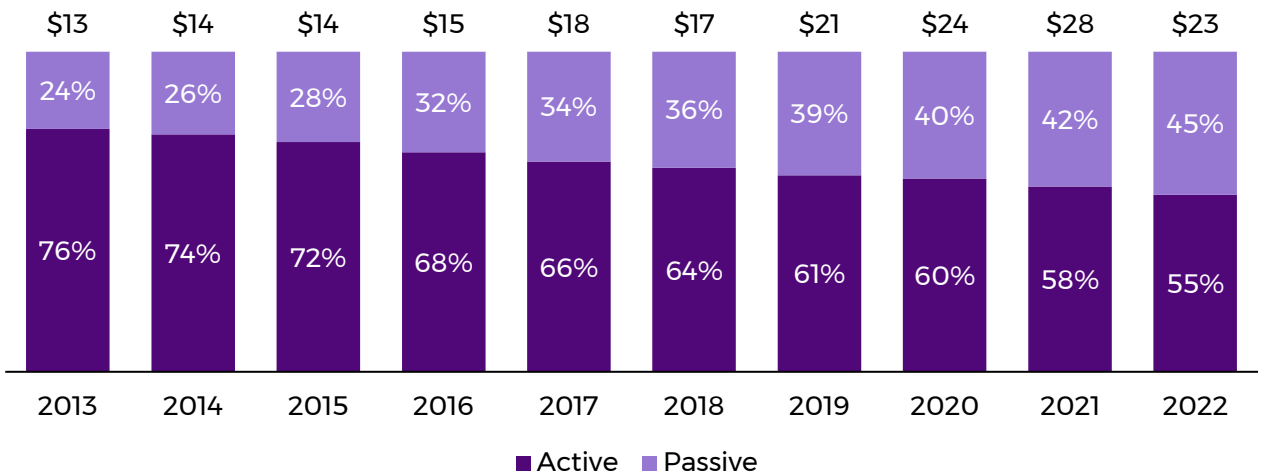


...The index world has changed. In the past indices were just a way of capturing exposure to an asset class at a low cost. But today, indexes also replicate investment strategies. And because of the availability of newer technologies and data, the index provider's replication of these investment strategies is becoming more sophisticated. I'll give you an example. At FT Wilshire, we've been starting to look at how AI can help investment approaches. We've all been aware that factors (by factors I mean things like quality, momentum, value..) explain and drive much of the risks and performance of markets. Well, those factors have their own momentum. What we've found is that we can use AI to pick up the early signals, which tell us when those factor's momentums are changing. We've been tracking that in the U.S. market and in global markets. We can begin to create investment strategies and indices which outperform the market. So, there is a role for active management, but also indexation will continue to grow.



PASSIVE U.S. EQUITY FUNDS REPRESENT ~45% OF TOTAL AUM (\$TN)

% of U.S. Equities AUM



Source: Morningstar 2022 Report.

TREND TO WATCH: ESG DATA & ANALYTICS



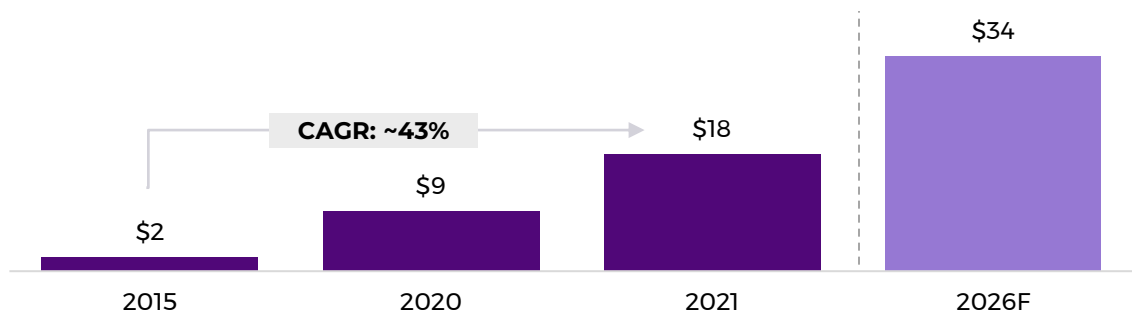
I think we need more in-depth analysis, so we can really understand where the risks lie and where the opportunities lie. That's the part that's not easy to do. I think the problem is that we create score cards for companies on ESG. But those scores don't always represent where the risk is or where the opportunity is...



SELECT ESG DATA AND ANALYTICS DEALS (a)

Date	Acquiror / Target	Deal Value
September 2022	accenture / Carbon Intelligence	N.D.
July 2022	ecovadis /	N.D.
February 2022	Apax / Alcumus	\$0.8bn
August 2021	MOODY'S / RMS	\$2bn
July 2021	Blackstone / sphera	\$1.4bn
November 2020	Nasdaq / VERAFIN	\$2.8bn
April 2020	MORNINGSTAR / SUSTAINALYTICS	€0.2bn
September 2017	GENSTAR CAPITAL / ISS	\$0.7bn

GLOBAL ESG ASSETS UNDER PROFESSIONAL MANAGEMENT (\$TN) (b)



(a) Source: Dealogic as of June 30, 2023; Publicly available information.

(b) Source: PWC Asset and Wealth Management Report 2022.



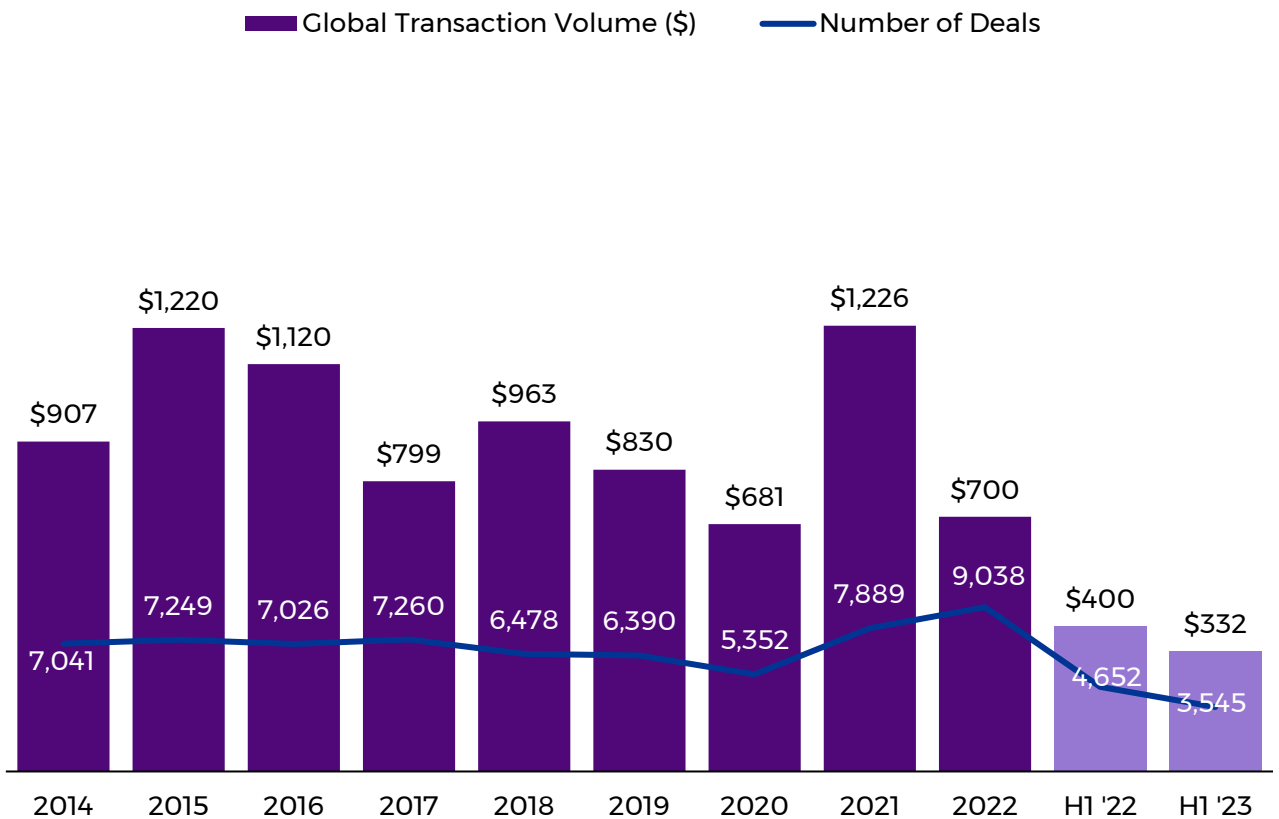
- **CROSS-BORDER M&A VOLUMES**
- **TOP COUNTRIES FOR U.S. CROSS-BORDER M&A**
- **MOST ACTIVE TARGET INDUSTRIES**
- **H1 2023 ANNOUNCED TRANSACTIONS**

CROSS-BORDER M&A VOLUMES

CROSS-BORDER TRANSACTION VOLUMES DECLINED IN H1 2023

- There was \$332bn of cross-border M&A in H1 2023, down 17.1% compared to H1 2022
- The number of transactions decreased to 3,545 in H1 2023, 1,107 less than H1 2022

GLOBAL CROSS-BORDER TRANSACTION VOLUMES (\$BN)



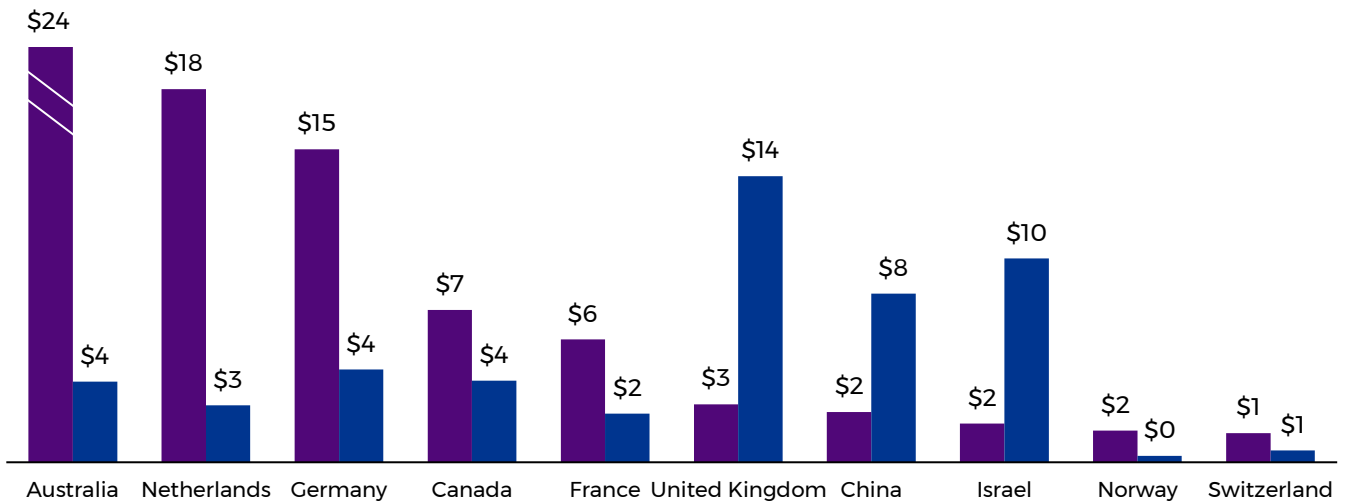
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CROSS-BORDER M&A

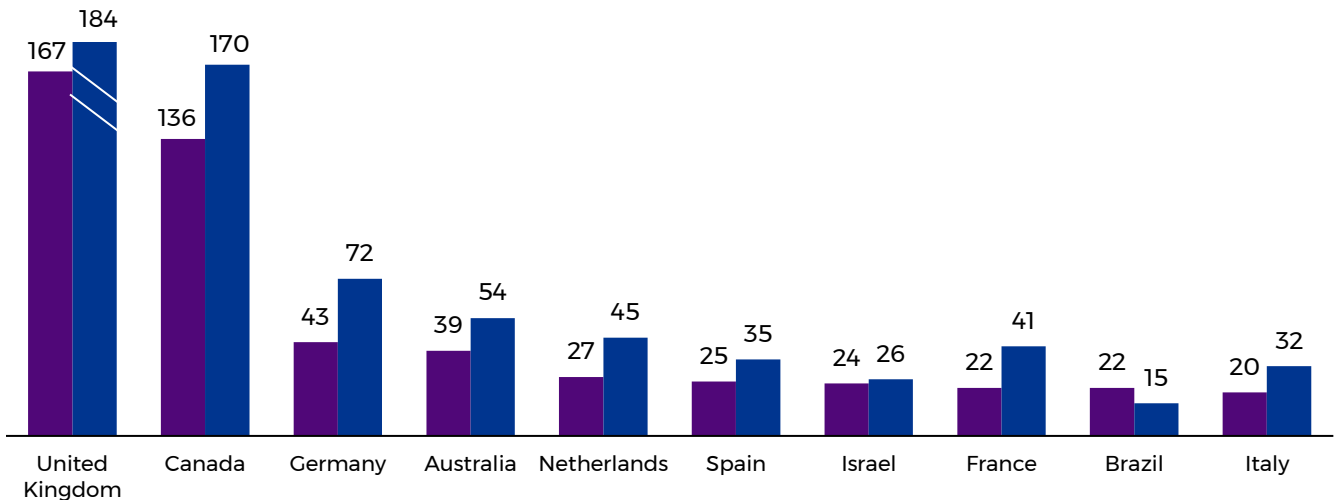
TOP 10 COUNTRIES FOR U.S. OUTBOUND CROSS-BORDER M&A

H1 2023
 H1 2022

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



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



Source: Dealogic as of June 30, 2023.

CROSS-BORDER M&A

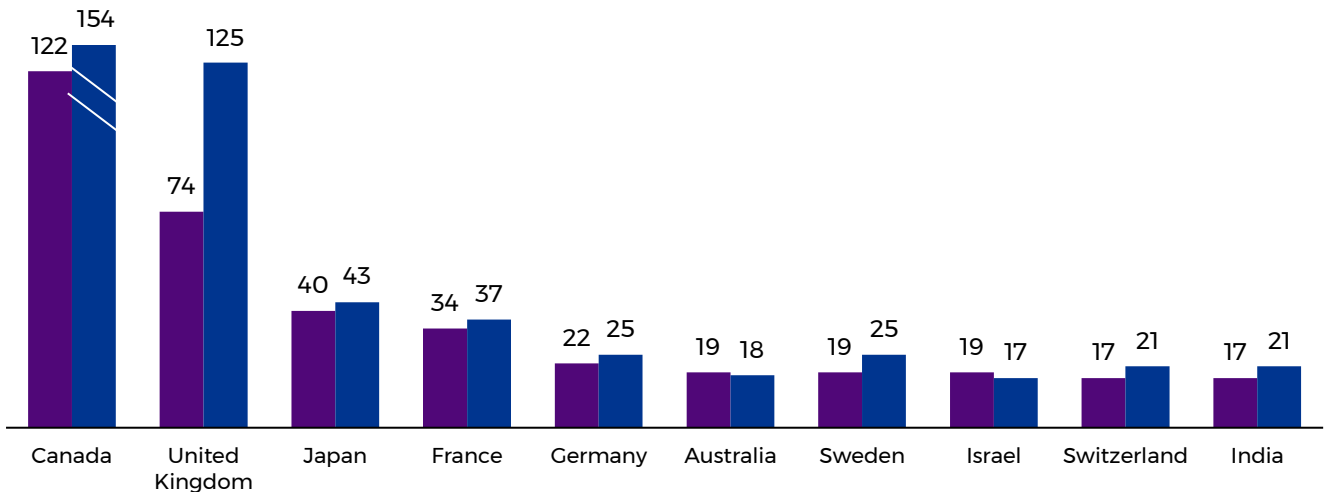
TOP 10 COUNTRIES FOR U.S. INBOUND CROSS-BORDER M&A

H1 2023
 H1 2022

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



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



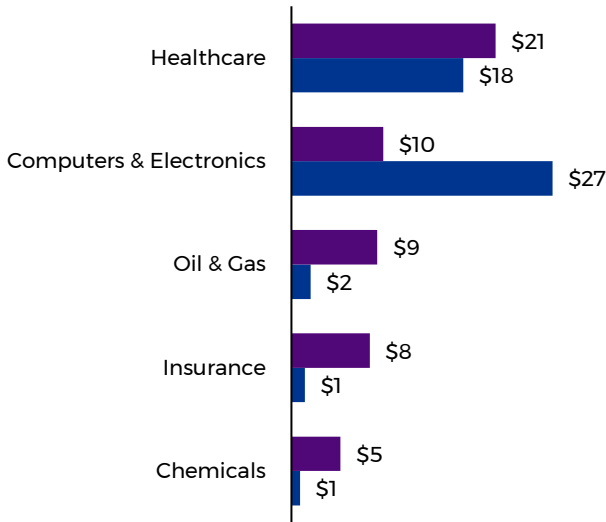
Source: Dealogic as of June 30, 2023.

CROSS-BORDER M&A

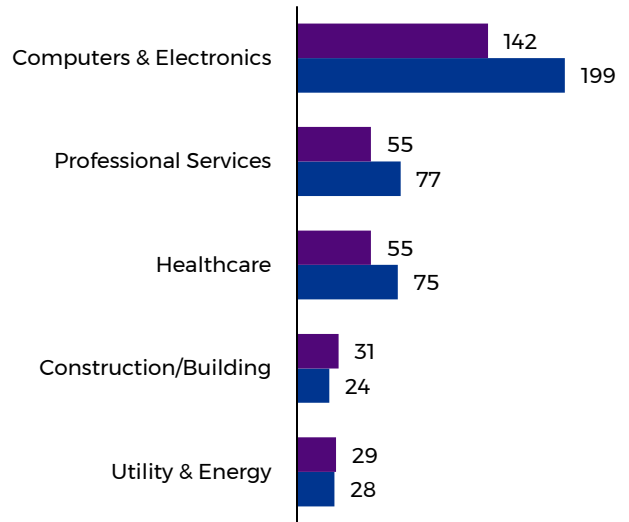
TOP 5 MOST ACTIVE TARGET INDUSTRIES

■ H1 2023
 ■ H1 2022

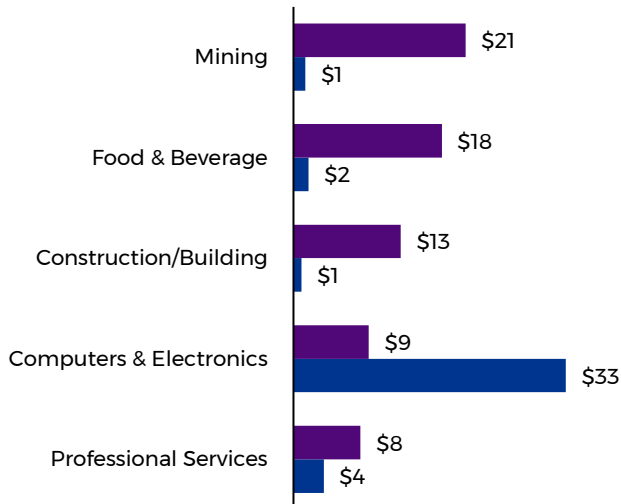
U.S. INBOUND VOLUME (\$bn)



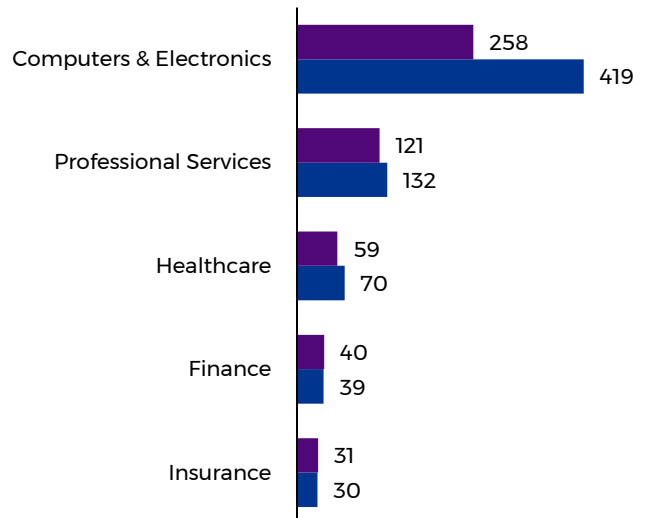
U.S. INBOUND # OF TRANSACTIONS



U.S. OUTBOUND VOLUME (\$bn)



U.S. OUTBOUND # OF TRANSACTIONS



Source: Dealogic as of June 30, 2023.

H1 2023 CROSS-BORDER TRANSACTIONS (\$1BN+)

DATE	ACQUIROR	TARGET	SECTOR	TARGET COUNTRY	TRANSACTION VALUE (\$MM)
6/29	Keysight Technologies	ESI Group	Computers & Electronics	France	1,037
6/28	John Swire & Sons	Swire Pacific	Food & Beverage	United States	3,900
6/28	Visa	Pismo Solucoes Tecnologicas	Computers & Electronics	Brazil	1,000
6/27	Brookfield	American Equity Investment Life	Insurance	United States	3,413
6/26	Nodson	ARAG	Machinery	Italy	1,047
6/23	Eni	Neptune Energy Group	Oil & Gas	United Kingdom	2,600
6/21	KDDI	Property Portfolio	Real Estate/Property	Canada	1,023
6/21	ENGIE	BioTherm Energy	Utility & Energy	South Africa	1,000
6/20	Alpha Auto Group	Lookers	Auto/Truck	United Kingdom	1,187
6/15	Assicurazioni Generali	Liberty Seguros	Insurance	Spain	2,501
6/14	Gibson Energy	South Texas Gateway Terminal	Oil & Gas	United States	1,100
6/13	Bunge	Viterra	Food & Beverage	Netherlands	17,253
6/12	Novartis	Chinook Therapeutics	Healthcare	United States	3,452
6/12	Georg Fischer	Uponor	Construction/Building	Finland	2,295
6/12	ACG	Atlantic Nickel Mineracao	Mining	Brazil	1,065
6/1	3D Systems	Stratasys	Computers & Electronics	Israel	1,308

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H1 2023 CROSS-BORDER TRANSACTIONS (\$1BN+)

DATE	ACQUIROR	TARGET	SECTOR	TARGET COUNTRY	TRANSACTION VALUE (\$MM)
5/27	HDI	Liberty Mutual Group	Insurance	Brazil	1,480
5/26	ConocoPhillips	Oil & Gas Assets	Oil & Gas	Canada	3,280
5/25	Air Products & Chemicals	Oil & Gas Assets	Oil & Gas	Uzbekistan	1,000
5/22	RenaissanceRe	AIG	Insurance	United States	2,985
5/22	Mubadala	Fortress Investment Group	Finance	United States	2,000
5/22	Ironwood Pharmaceuticals	VectivBio	Healthcare	Switzerland	1,158
5/17	Resolution Life	Farmers New World Life Insurance	Insurance	United States	1,800
5/16	Edenred	Reward Gateway	Professional Services	United Kingdom	1,438
5/14	Aristocrat Leisure	NeoGames	Computers & Electronics	Israel	1,228
5/12	Black Spade Acquisition Co	VinFast Auto	Auto/Truck	Singapore	23,050
5/12	Nippon Express	Cargo-Partner	Transportation	Austria	1,524
5/10	Allkem	Livent	Chemicals	United States	3,849
5/10	Swedish Orphan Biovitrum	CTI BioPharma	Healthcare	United States	1,704
5/9	CK Asset Holdings	Civitas Social Housing	Real Estate/Property	United Kingdom	1,005
4/30	Astellas Pharma	IVERIC bio	Healthcare	United States	6,331
4/27	Deutsche Borse	SimCorp	Computers & Electronics	Denmark	4,417

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H1 2023 CROSS-BORDER TRANSACTIONS (\$1BN+)

DATE	ACQUIROR	TARGET	SECTOR	TARGET COUNTRY	TRANSACTION VALUE (\$MM)
4/27	Kirin	Blackmores	Healthcare	Australia	1,244
4/26	Teleperformance	Majorel	Professional Services	Luxembourg	3,346
4/25	Carrier Global	Viessmann Climate Solutions	Construction/Building	Germany	13,215
4/22	CHEPLAPHARM	Zyprexa (Eli Lilly)	Healthcare	United States	1,405
4/21	Brookfield Asset Management	Network International	Computers & Electronics	United Arab Emirates	2,920
4/20	Saudi Telecom	United Group	Telecommunications	Serbia	1,338
4/19	M42	Diaverum	Healthcare	Sweden	2,000
4/18	GSK	BELLUS Health	Healthcare	Canada	2,049
4/7	China Southern Power Grid	Enel Peru	Utility & Energy	Peru	3,370
4/5	Savvy Games	Scopely	Computers & Electronics	United States	4,900
4/3	Glencore	Teck Resources	Mining	Canada	31,972
4/3	L'Oreal	Emeis Holdings	Consumer Products	Australia	2,525
3/30	GIC	Works Human Intelligence	Computers & Electronics	Japan	2,639
3/29	Concentrix	Webhelp	Professional Services	France	4,854
3/28	BP	NewMed Energy	Oil & Gas	Israel	1,983
3/28	InVivo	United Malt Group	Food & Beverage	Australia	1,309

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H1 2023 CROSS-BORDER TRANSACTIONS (\$1BN+)

DATE	ACQUIROR	TARGET	SECTOR	TARGET COUNTRY	TRANSACTION VALUE (\$MM)
3/27	Aquaron Acquisition Corp	Bestpath IoT Technology	Auto/Truck	China	1,350
3/22	JERA	Parkwind	Utility & Energy	Belgium	1,674
3/21	Brookfield Renewable Partners	X-Elio Energy	Utility & Energy	Spain	1,895
3/13	Sanofi	Provention Bio	Healthcare	United States	2,815
3/7	TPG	InvoCare	Professional Services	Australia	1,244
2/28	Baytex Energy	Ranger Oil	Oil & Gas	United States	2,527
2/28	China Natural Resources	Williams Minerals	Mining	Zimbabwe	1,003
2/27	LKQ	Uni-Select	Auto/Truck	Canada	1,951
2/21	INEOS	Oil & Gas Assets	Oil & Gas	United States	1,400
2/16	BP	TravelCenters of America	Oil & Gas	United States	3,074
2/8	Brookfield Reinsurance	Argo	Insurance	Bermuda	1,069
2/7	Holcim	Duro-Last	Construction/Building	United States	1,293
2/5	Newmont	Newcrest Mining	Mining	Australia	21,113
2/3	China Hainan Rubber	Halcyon Agri	Consumer Products	Singapore	1,574
1/31	L Catterton Asia Acquisition Corp	Lotus Technology	Auto/Truck	China	5,500
1/31	Pono Capital Two	SBC Medical	Professional Services	Japan	1,200

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H1 2023 CROSS-BORDER TRANSACTIONS (\$1BN+)

DATE	ACQUIROR	TARGET	SECTOR	TARGET COUNTRY	TRANSACTION VALUE (\$MM)
1/11	Apollo Future Mobility	WM Motor	Auto/Truck	China	2,029
1/9	AstraZeneca	CinCor Pharma	Healthcare	United States	1,635
1/9	Nuvei	Paya	Computers & Electronics	United States	1,409
1/9	Ipsen	Albireo Pharma	Healthcare	United States	1,271
1/8	Chiesi Farmaceutici	Amryt Pharma	Healthcare	Ireland	1,429
1/4	CapitaLand	Property Portfolio	Real Estate/Property	China	1,103

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NATIXIS FAMILY

GLOBAL INVESTMENT BANKING CAPABILITIES



OFFICES

U.S. (New York, Chicago, Miami)

SECTORS

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



OFFICES

France, Italy, Hong Kong, Dubai

SECTORS

- Energy & Natural Resources
- Transportation
- Insurance
- TMT
- Real Estate & Hospitality
- Metals & Mining
- Environment
- Healthcare



OFFICES

France, Spain

SECTORS

Multi-Sector

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



OFFICES

U.K.

SECTORS

Financial Services

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- Private Equity
- Life Insurance
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- Fintech
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OFFICES

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- Consumer Goods
- Financial Services
- Healthcare
- TMT
- Natural Resources
- Retail, Leisure & Real Estate



OFFICES

Australia

SECTORS

Multi-Sector

- Natural Resources
- Healthcare
- Infrastructure & Renewables
- Financial Services
- Technology
- Industrials



OFFICES

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SECTORS

Technology

- Consumer Internet & Innovative Retail
- SaaS
- Digital Services & Media
- Health Tech
- New Hardware & Telecom
- Fintech & Insurtech

SELECTED SOLOMON PARTNERS CROSS-BORDER TRANSACTIONS

<p>JUNE 2023</p>  <p>Business combination with</p>  <p>Served as financial advisor to Pegasus</p> 	<p>MARCH 2023</p>  <p>Formation of a joint venture with and investment in</p>  <p>Served as financial advisor to DCP</p> 	<p>MARCH 2023</p> <h2>Wilshire</h2> <p>Launch of Wilshire Indexes, a new operating entity, in partnership with</p>  <p>Served as financial advisor to Wilshire</p> 	<p>MARCH 2023</p> <h2>AECON</h2> <p>Sale of its interest in the Bermuda International Airport concessionaire to</p>  <p>Served as financial advisor to Aecon Group Inc.</p> 
<p>SEPTEMBER 2022</p> <p>Interstate Chicago, a JV between</p>  <p>has sold its majority stake in</p> <p>INTERSTATE to</p> <p>JCDecaux</p> <p>Served as financial advisor to Interstate Chicago</p> 	<p>AUGUST 2022</p>  <p>Acquisition of</p>  <p>Served as exclusive financial advisor to OMERS Private Equity</p> 	<p>JUNE 2022</p>  <p>Acquisition of</p>  <p>Served as financial advisor to Audax Private Equity</p> 	<p>MAY 2022</p>  <p>Acquisition of</p>  <p>Served as financial advisor to Hollywood Bowl Group</p> 
<p>MAY 2022</p>  <p>Business Combination with</p> <p>Lakeshore Acquisition I Co.</p> <p>Served as financial advisor to ProSomnus</p> 	<p>JANUARY 2022</p>  <p>Acquisition of a majority stake in</p>  <p>Served as financial advisor to Digital Realty</p> 	<p>DECEMBER 2021</p>  <p>Sale of minority stake in its supply chain business to</p> <h2>KKR</h2> <p>Served as financial advisor to Korber</p> 	<p>DECEMBER 2021</p>  <p>Sale to</p>  <p>Served as financial advisor to Propex</p> 

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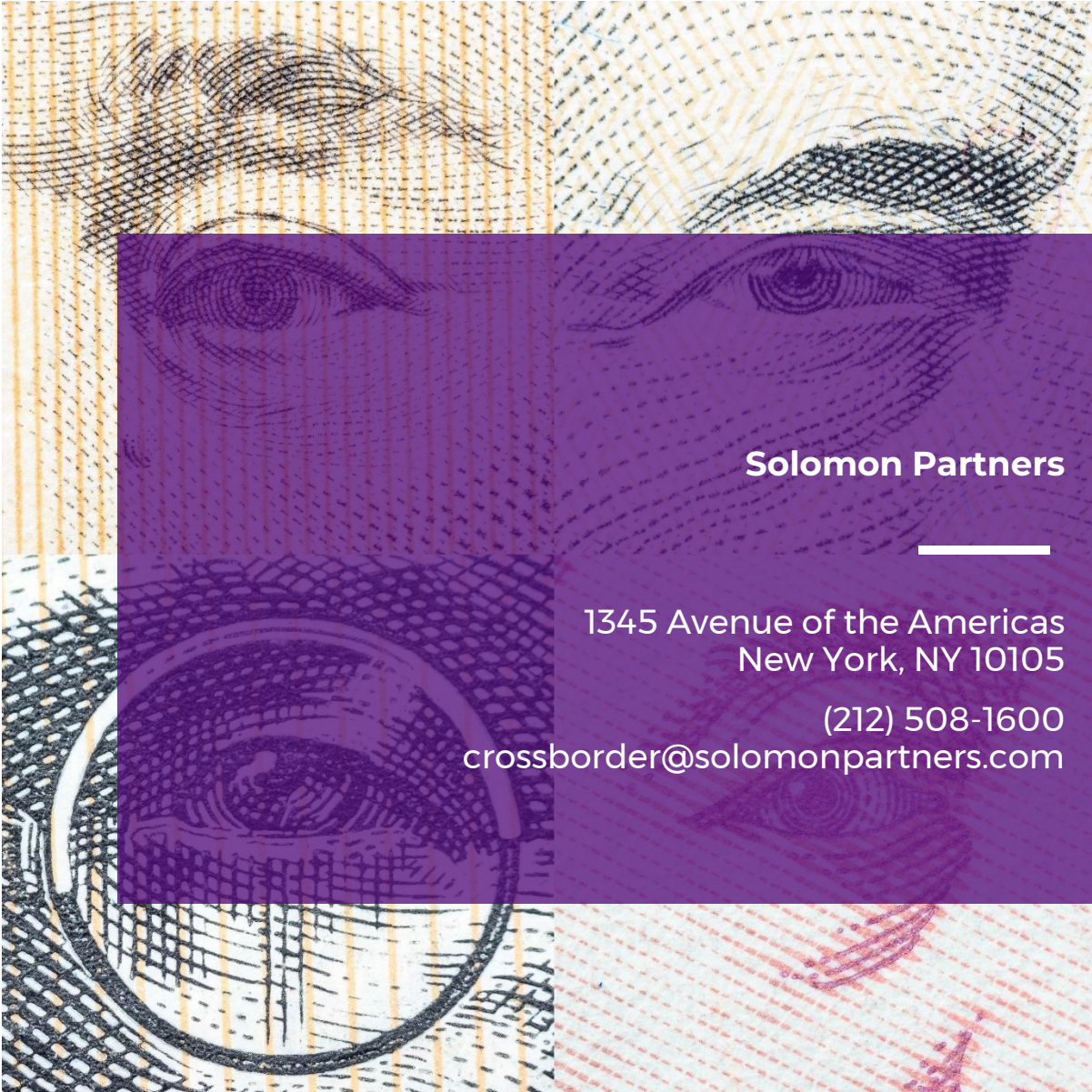
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