

VOL. IX



# CROSS-BORDER BULLETIN

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Global M&A Transactions  
Impacting the U.S.

**IN THIS ISSUE:**

**JANUARY 2022**

**COUNTRY FOCUS:**  
U.A.E.

**SECTOR FOCUS:**  
Quantum Computing

# EDITOR'S NOTE

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*Last year was a record year for cross-border M&A activity. Global cross-border M&A volumes increased 78% from 2020 to \$1.26 trillion, continuing the momentum that began in 2H 2020. Both strategics and sponsors, flush with cash and optimistic about their post-pandemic prospects, were active in M&A. Sustained low borrowing costs also contributed to record M&A volumes, as acquirors used inexpensive capital to finance ever larger acquisitions (14% of global cross-border M&A transactions were valued above \$1bn, up from 7% in 2020). While SPACs encountered regulatory headwinds and increased shareholder redemptions, they nevertheless accounted for an increased share of global M&A volumes in 2021 (11%, up from 6% in 2020). In fact, the largest cross-border transaction of the year featured a SPAC – Altimeter Growth’s \$38bn merger with Grab Holdings, the Singapore-based mobile app company for transportation and deliveries.*

*While the dealmaking environment continues to be favorable, the biggest question remains...“how long will this global M&A boom last?”. Anticipated interest rate hikes, both in the U.S. and Europe, threaten to temper M&A by increasing borrowing costs for would-be acquirors. For cross-border M&A, increased antitrust and protectionist regulations, especially those concerning technology, may thwart potential cross-border transactions. And of course, the threat of ongoing disruptions from COVID-19 continues to pose challenges.*

*Despite these headwinds, there are several signs for optimism as we look forward to 2022. Financial sponsors have amassed over \$2 trillion in dry powder, a formidable war chest to pursue M&A. There are also 589 SPACs in the U.S. currently searching for acquisitions. With an average remaining timeline of ~12 months to get a deal done, SPACs will continue to be part of the M&A story in 2022. And despite the ongoing disruptions from COVID-19, corporations are earning record profits and sitting on large cash balances, much of which could be redeployed into acquisitions.*

*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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## 2021 Highlights

- **\$1.26tn**  
on 5,579 cross-border transactions globally
- **14%**  
of transactions greater than \$1.0B in value
- **\$818bn**  
on 2,267 U.S. cross-border transactions
- **\$455bn**  
on 1,285 U.S. outbound transactions
- **\$362bn**  
on 982 U.S. inbound transactions

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

- ▶ Computers & Electronics (\$337.4)
- ▶ Healthcare (\$142.4)
- ▶ Finance (\$100.5)

### Top Global Sectors by Number of Transactions

- ▶ Computers & Electronics (1,695 transactions)
- ▶ Professional Services (580 transactions)
- ▶ Healthcare (494 transactions)

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

- ▶ U.K. (\$135.3bn, 407 transactions)
- ▶ Canada (\$131.0bn, 452 transactions)
- ▶ Singapore (\$62.9bn, 26 transactions)

Source: Dealogic as of December 31, 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: Private Equity in Britain

*"In the past two years, we have seen an increase in cross-border transactions involving U.S. financial sponsors and British corporations. Compared to the rapid increase in public equities in the U.S., British equity valuations have grown at a slower pace, making these corporations prime acquisition targets for opportunistic U.S. sponsors seeking to deploy a record amount of dry powder. Sustained low borrowing costs in the U.K. have served as a further catalyst, enabling financial sponsors to make even larger acquisitions. While the U.K.'s enhanced investment screening could potentially block selected inbound transactions, we are nevertheless expecting increased activity from sponsors to continue due to the favorable dealmaking environment."*

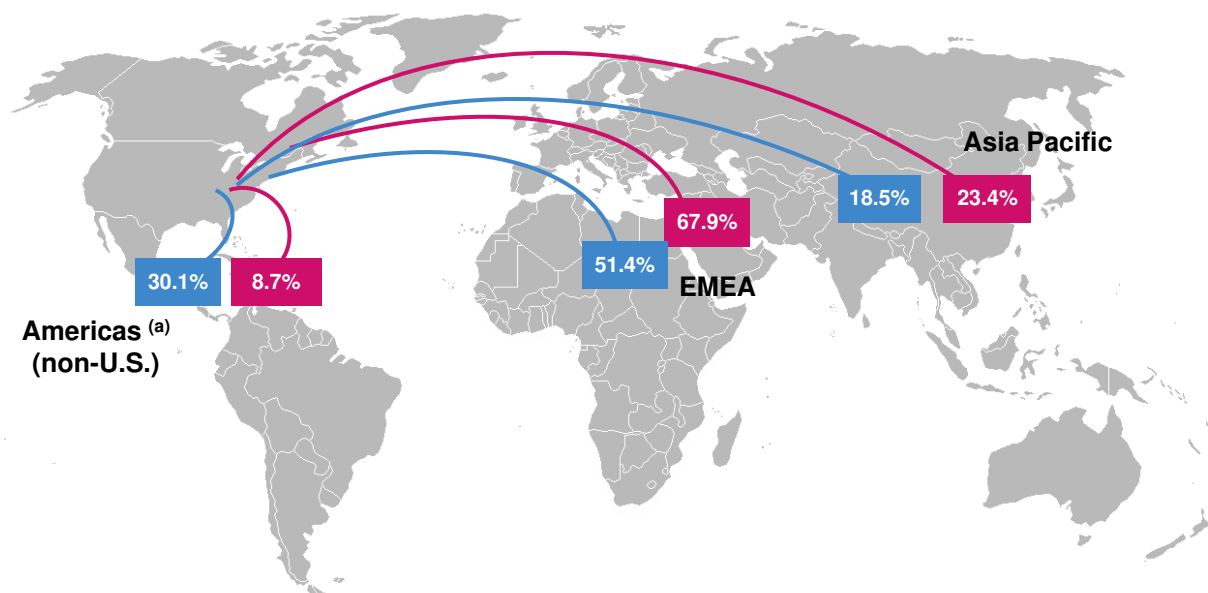


**Richard Locke**  
Vice Chairman  
Fenchurch Advisory

## \$818bn in 2021 U.S. Cross-Border M&A Activity

■ % Inbound Volume (\$) to U.S.

■ % Outbound Volume (\$) from U.S.



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

| Date    | Acquiror                 | Target                       | Target Country | Transaction Value (\$bn) |
|---------|--------------------------|------------------------------|----------------|--------------------------|
| Apr. 13 | Altimeter Growth         | Grab Holdings                | Singapore      | \$37.7bn                 |
| Mar. 10 | AerCap Holdings          | GE Capital Aviation Services | U.S.           | \$31.1bn                 |
| Aug. 10 | Canadian Pacific Railway | Kansas City Southern         | U.S.           | \$30.8bn                 |
| Aug. 2  | Square                   | Afterpay                     | Australia      | \$26.9bn                 |
| Sep. 27 | Gores Guggenheim         | Polestar Performance         | Sweden         | \$20.1bn                 |

Source: Dealogic as of December 31, 2021.

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



# KEY TRENDS IN CROSS-BORDER M&A

- U.S. Cross-Border M&A Activity Surges in 2021
- Digital Disruption Accelerates Tech M&A in India
- Private Equity Sets its Sights on Corporate Britain

**KEY TREND:**

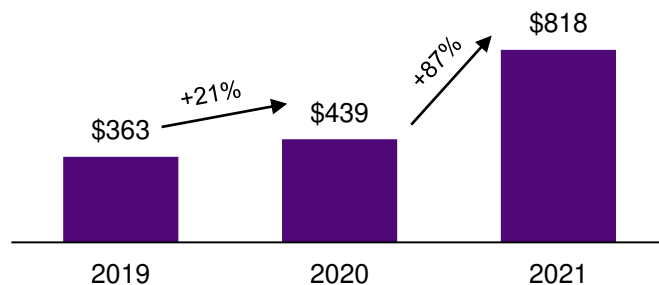
# U.S. Cross-Border M&A Activity Surges in 2021

Resumed business travel and increased SPAC activity lift U.S. outbound M&A volumes to a record high

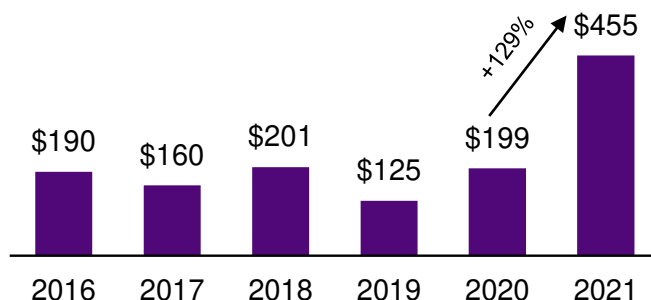
## COMMENTARY

- In the back half of 2020, economic conditions in the U.S. recovered quickly after the onset of the COVID-19 pandemic as the Federal Reserve took unprecedented action to keep interest rates low, keep credit markets liquid and inject nearly \$5.2 trillion<sup>(a)</sup> of stimulus into the U.S. economy
- These economic actions, combined with improving CEO confidence, helped fuel an active dealmaking environment in 2H 2020, pushing cross-border M&A volumes up 21% from 2019
- The momentum continued in 2021, with U.S. cross-border M&A volumes surging 87% from 2020 levels to \$818 billion
- Outbound U.S. acquisitions drove overall activity, increasing 129% from 2020 and accounting for more than half of all U.S. cross-border M&A volumes
- Travel restrictions, which limited cross-border business activity, were mostly lifted in 2021, contributing to increased cross-border M&A, especially for transatlantic deals (up 44% from 2020) and transpacific deals (up 233% from 2020)
- Another key driver of outbound U.S. M&A has been U.S. SPACs seeking foreign targets, which we discussed in our prior volume of the *Cross-Border Bulletin*
- SPACs accounted for 27% of all U.S. cross-border M&A volumes in 2021 (and 11% of global M&A volumes), up from only 7% of U.S. cross-border M&A volume in 2020
- U.S. cross-border M&A volumes now stand at a 7-year high of 65% of all global cross-border transaction volume

**TOTAL U.S. CROSS-BORDER M&A VOLUME (\$bn)**

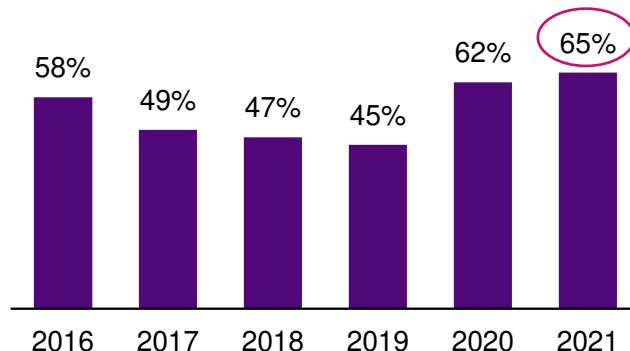


**TOTAL U.S. OUTBOUND M&A VOLUME (\$bn)**



% of U.S. Cross-Border M&A Vol.

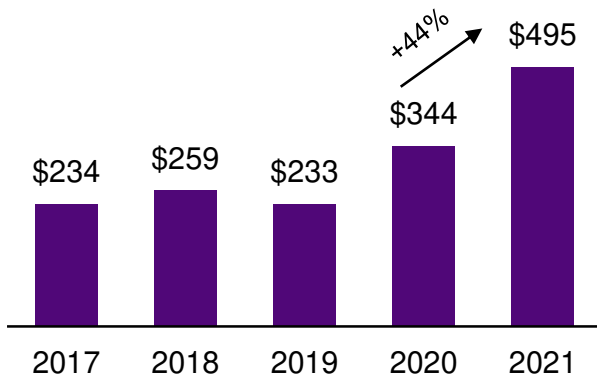
**U.S. CROSS-BORDER M&A VOLUME AS A % OF GLOBAL CROSS-BORDER VOLUME**



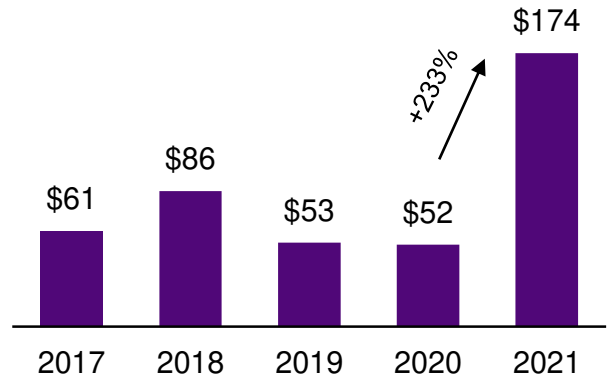
Source: Dealogic as of December 31, 2021.

a) The Washington Post as of July 2021. Stimulus reflects U.S. government pandemic-related spending

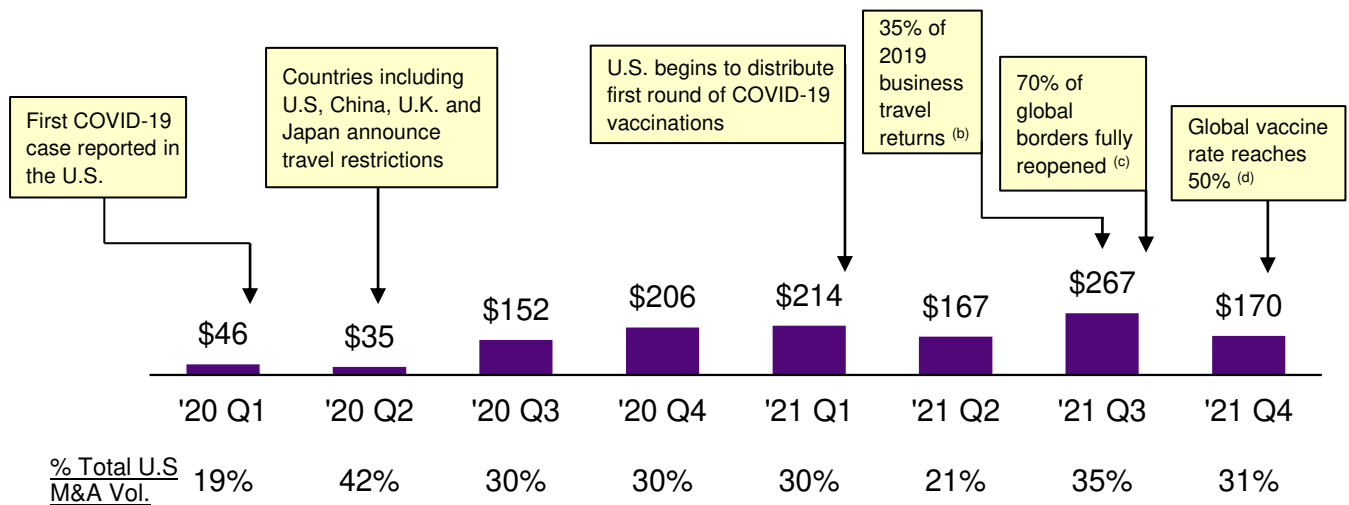
## TRANSATLANTIC CROSS-BORDER M&A VOLUME (\$bn) (a)



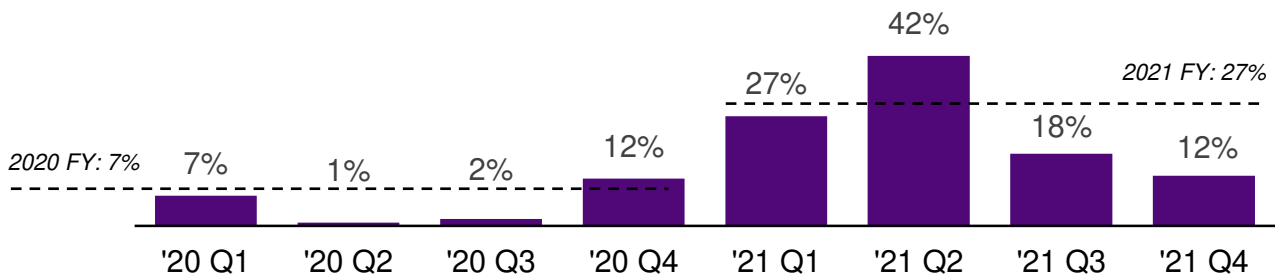
## TRANSPACIFIC CROSS-BORDER M&A VOLUME (\$bn) (a)



## U.S. CROSS-BORDER M&A VOLUME BY QUARTER (\$bn)



## QUARTERLY CROSS-BORDER SPAC TRANSACTION VOLUME AS A % OF U.S. CROSS-BORDER M&A VOLUME



Source: Dealogic as of December 31, 2021.

- a) Transatlantic volume defined as the total outbound and inbound volume of U.S.-EMEA transactions. Transpacific volume defined as the total outbound and inbound volume of U.S.-Asia Pacific transactions.
- b) Journal of Accountancy, 2021.
- c) Schengen Visa Info as of July 2021.
- d) New York Times.

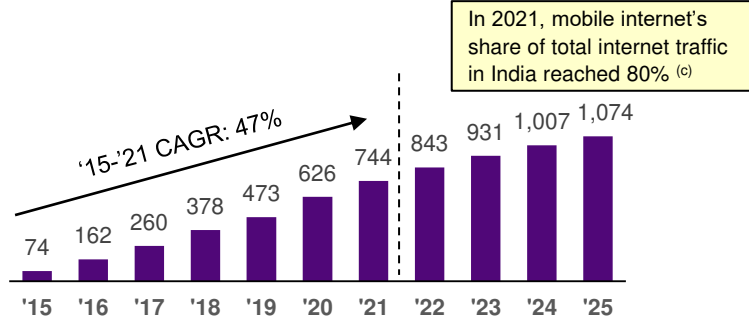
# Digital Disruption Accelerates Tech M&A in India

Increasing mobile internet adoption and a growing number of tech unicorns are creating an environment ripe for cross-border M&A

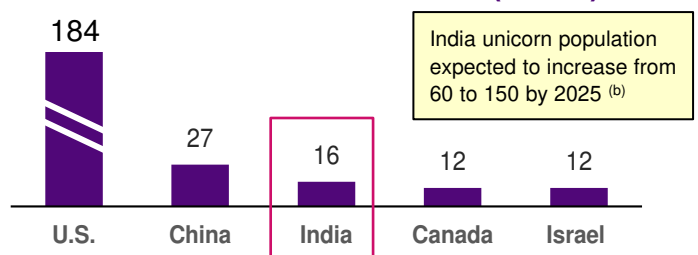
## COMMENTARY

- Mobile internet adoption in India has skyrocketed 47% annually on average since 2015, reaching 744 million mobile internet users in 2021
- India now enjoys the second largest mobile internet user base in the world, with projected growth expected to surpass one billion users by 2024 <sup>(a)</sup>
- As of Q3 2021, the number of Indian unicorns, or companies that have raised funding at or above a \$1bn+ valuation, is the third highest globally and the total India unicorn count is projected to increase from 60 companies this year to 150 by 2025 <sup>(b)</sup>
- More than 60% of these unicorns were companies in the internet ecosystem (e.g., fintech, e-commerce and B2B software)
- As the Indian economy digitizes, the number of Indian tech M&A deals has rapidly increased, reaching a high of 67 transactions in 2021, which represented 41% of all Indian M&A transactions with values in excess of \$100mm
- India's successful tech companies and its growing and sizable digital economy have attracted U.S. companies seeking to partner with and / or acquire Indian platforms to capture growth while also leveraging their expertise in software and hardware
- As a result, the U.S. share of total tech deals in India with transaction values greater than \$100mm has been increasing, reaching 12% of deals in 2021 and accounting for three of the largest transactions since 2019
- Examples such as Walmart's acquisition of Flipkart and investments in Jio by Alphabet and Facebook illustrate accelerating interest from U.S. corporates in acquiring or investing in Indian companies
- Financial sponsors, which represented \$14bn or 51% of India's tech M&A volumes for deals with transaction values greater than \$100mm in 2021, are also eagerly deploying capital to Indian tech companies, seeking high returns from the rapidly growing economy

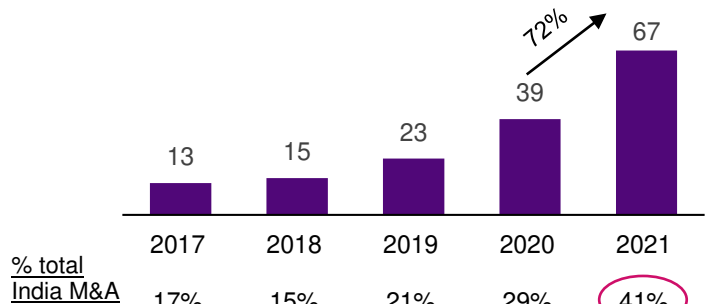
## MOBILE INTERNET USERS IN INDIA (\$mm) <sup>(a)</sup>



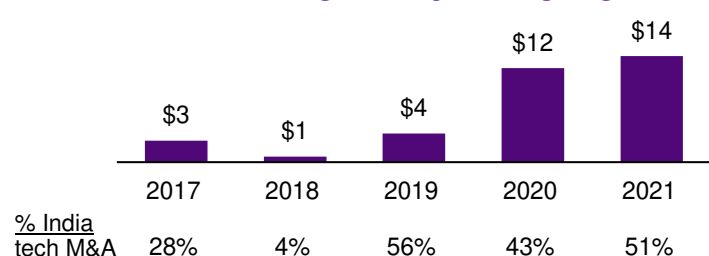
## TOP 5 COUNTRIES BY NEW UNICORNS IN 2021 (\$bn) <sup>(d)</sup>



## INDIA TECH M&A DEAL COUNT <sup>(e)</sup>



## GLOBAL SPONSOR % OF INDIA TECH M&A VOLUME <sup>(e)</sup>



a) Source: Statista 2021.

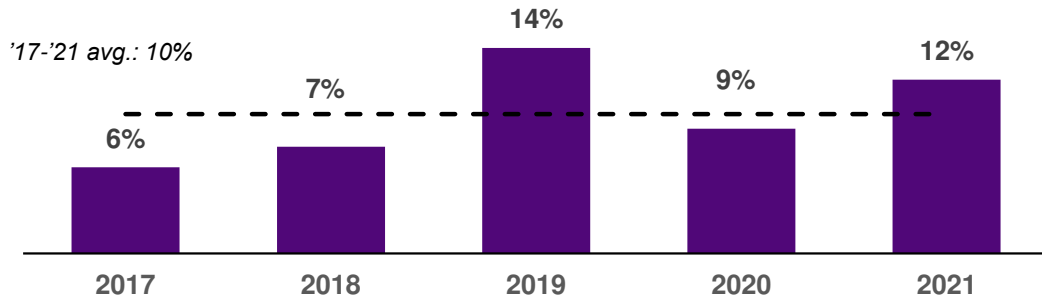
b) Source: CB Insights, TABInsights.

c) Cloudflare: Internet traffic from Sep. 8 – Oct. 8, 2021.

d) Source: TiE – Delhi 2020 report. As of Q3 2021.

e) Source: Dealogic as of December 31, 2021. Reflects deals with transaction values greater than \$100mm.

## % OF INDIA TECH M&A TRANSACTIONS WITH A U.S. ACQUIROR




## TOP 8 LARGEST CROSS-BORDER TECH DEALS IN INDIA SINCE 2019

| Date      | Acquiror                | Acquiror Country | Target                       | Value (\$bn)         |
|-----------|-------------------------|------------------|------------------------------|----------------------|
| Apr. 2020 | Facebook                | U.S.             | Jio Platforms <sup>(a)</sup> | \$5.7 <sup>(b)</sup> |
| Aug. 2021 | Prosus                  | Netherlands      | IndiaIdeas.com               | \$4.7                |
| Jul. 2020 | Alphabet                | U.S.             | Jio Platforms <sup>(a)</sup> | \$4.5 <sup>(b)</sup> |
| Jul. 2021 | GLC Pte                 | Singapore        | Flipkart                     | \$3.6                |
| Jun. 2020 | Public Investment Fund  | Saudi Arabia     | Jio Platforms <sup>(a)</sup> | \$1.5 <sup>(b)</sup> |
| Jun. 2020 | Mubadala                | U.A.E.           | Jio Platforms <sup>(a)</sup> | \$1.2 <sup>(b)</sup> |
| Jul. 2020 | Walmart                 | U.S.             | Flipkart                     | \$1.2                |
| Apr. 2019 | Ctrip.com International | China            | MakeMyTrip                   | \$1.1                |

Source: Dealogic as of December 31, 2021.

a) Note: Jio Platforms is the digital arm of Reliance Industries that includes its music, movie app, mobile and telecom businesses.

b) Note: Transaction is a part of Jio Platform's ~\$20bn raise in 2020 from selling nearly 33% of its business to minority investors.

 Represents U.S. cross-border transaction

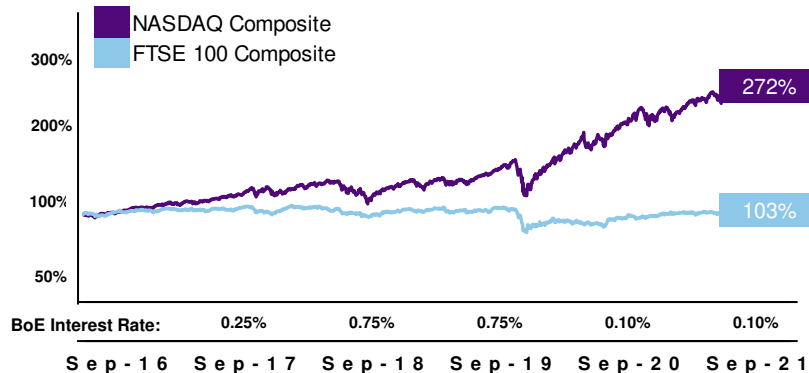
# Private Equity Sets its Sights on Corporate Britain

Opportunistic U.S. sponsors, seeking cheap equities, target British corporations

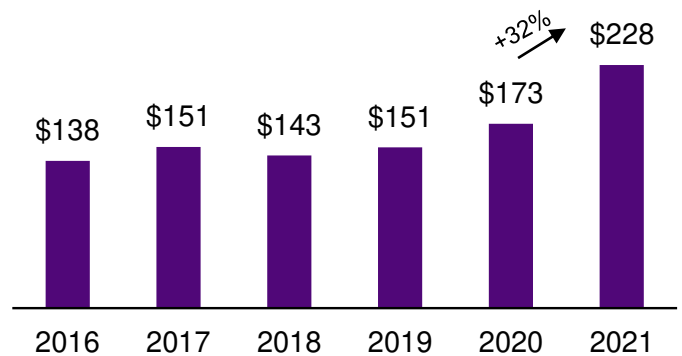
## COMMENTARY

- Private equity firms, which have accumulated a record \$2 trillion+ of deployable capital <sup>(a)</sup>, have been targeting U.K. corporations for investments
- Compared to the U.S., U.K. public equities are cheaper (the FTSE 100 index has been essentially flat since September 2016, compared to NASDAQ's ~1.7x return over the same time period), attracting PE funds looking to take advantage of potentially undervalued companies
- Inexpensive and readily available acquisition financing have further prompted U.S. sponsors to pursue attractive U.K. corporate targets
- In 2021, the volume of U.K. corporates acquired by U.S. financial sponsors totaled \$38.8bn, more than twice as much as the average volume from 2016-2019
- In addition, the average deal value for sponsor transactions in the U.K. increased nearly 32% to \$228mm, the highest in the last five years
- U.S. financial sponsors represented 22% of all U.K. sponsor activity in 2021, up from 14% in 2017
- In 2021, three of the eight largest sponsor deals in the U.K. featured U.S. private equity funds
- Examples of U.S. private equity cross-border transactions included Clayton Dubilier & Rice's acquisition of supermarket chain W.M Morrison, KKR's acquisition of infrastructure company John Laing Group and Blackstone's acquisition of Moonbug Entertainment
- Given the U.K.'s sustained low borrowing costs and U.S. sponsors' record dry powder to deploy, we expect that U.K. inbound cross-border M&A activity will continue in 2022

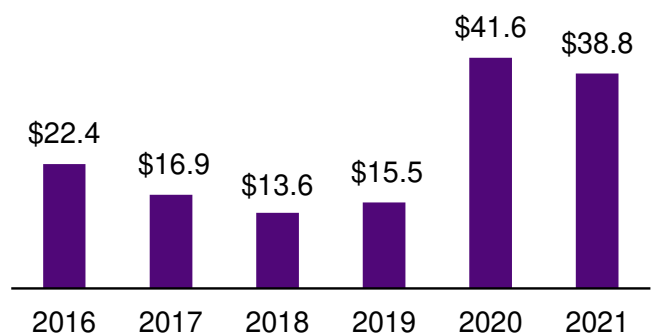
## RELATIVE STOCK PRICE PERFORMANCE BETWEEN U.K. AND U.S. INDICES



## AVERAGE TRANSACTION VALUE OF SPONSOR DEALS IN U.K. (\$mm)



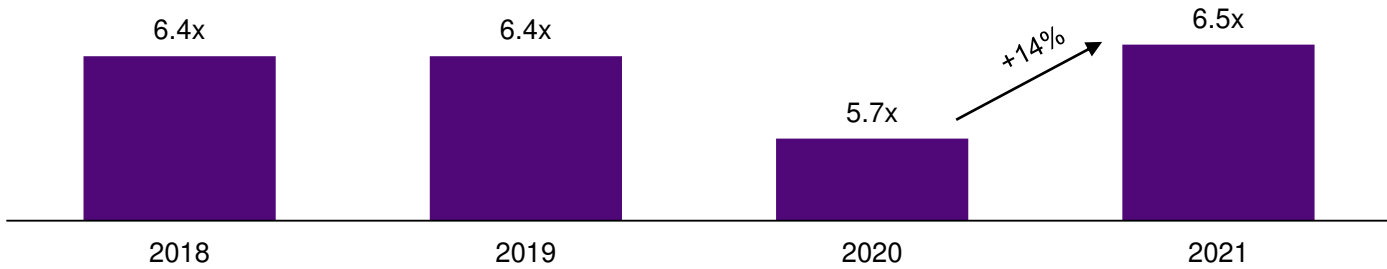
## U.S-SPONSOR DEAL VOLUME IN THE U.K. (\$bn)



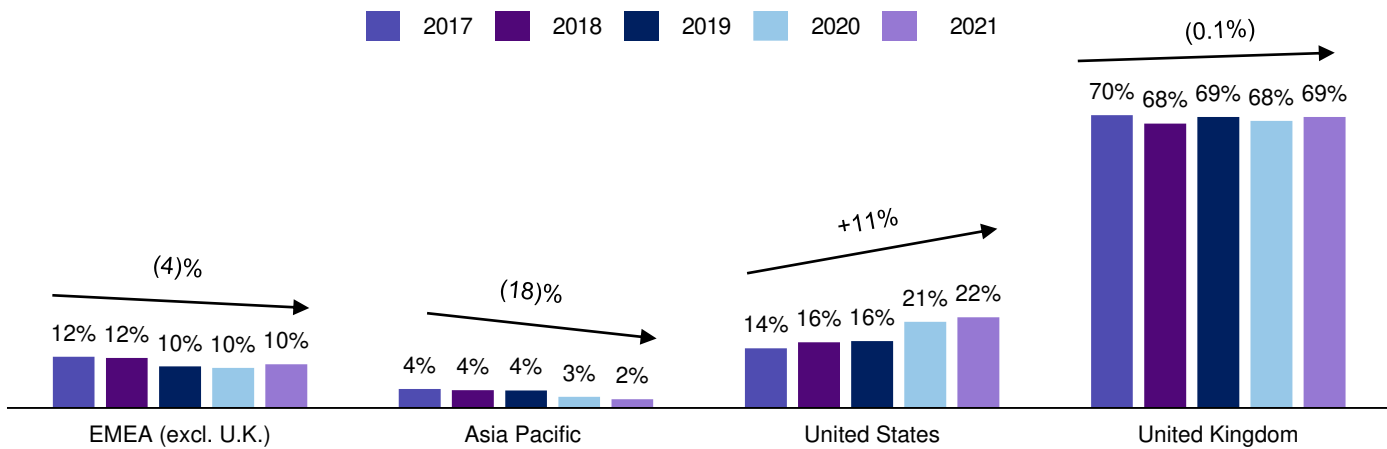
Source: Dealogic as of December 31, 2021.

(a) Financial Times July 2021.

### MEDIAN DEBT/EBITDA MULTIPLES FOR U.S.-BASED SPONSORS <sup>(a)</sup>



### % SPONSOR DEALS BY ACQUIROR REGION



### TOP 8 LARGEST SPONSOR DEALS IN UK (2021) <sup>(b)</sup>

| Date      | Acquiror    | Target                | Acquiror Country | Target Sector           | Value (\$bn) |
|-----------|-------------|-----------------------|------------------|-------------------------|--------------|
| Jun. 2021 | CD&R        | W.M Morrison          | U.S.             | Retail                  | \$13.5       |
| Dec. 2021 | Permira     | Mimecast              | U.K.             | Computers & Electronics | \$5.8        |
| Nov. 2021 | CVC         | Ekaterra              | Luxembourg       | Food & Beverage         | \$5.1        |
| Jun. 2021 | Brookfield  | Modulaire Group       | Canada           | Finance                 | \$5.0        |
| Feb. 2021 | TDR Capital | Aggreko               | U.K.             | Professional Services   | \$3.8        |
| Jul. 2021 | Cobham      | Ultra Electronics     | U.K.             | Computers & Electronics | \$3.5        |
| May. 2021 | KKR         | John Laing Group      | U.S.             | Transportation          | \$3.0        |
| Nov. 2021 | Blackstone  | Moonbug Entertainment | U.S.             | Leisure & Recreation    | \$3.0        |

Source: Dealogic as of December 31, 2021.

(a) Pitchbook as of October 2021.

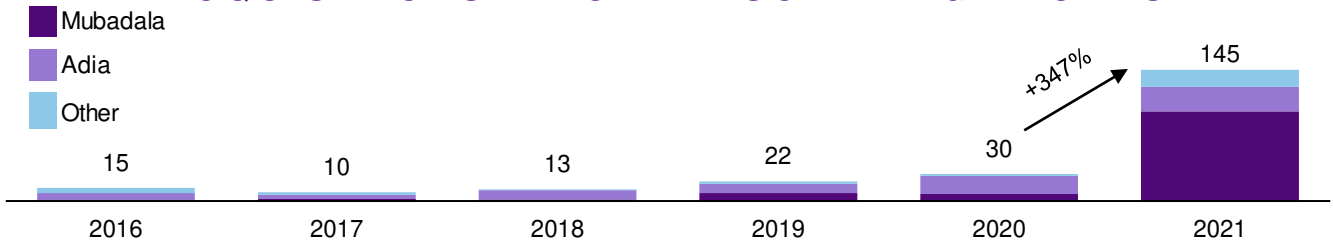
(b) Sponsor country categorized by location of head office.

U.S. Sponsor Acquiror

# United Arab Emirates

Increased competition from Saudi Arabia and aspirations for an oil-free future push the U.A.E. to look abroad for growth

## NUMBER OF OUTBOUND BUYOUTS & ACQUISITIONS BY U.A.E. SOVEREIGN FUNDS



## COMMENTARY

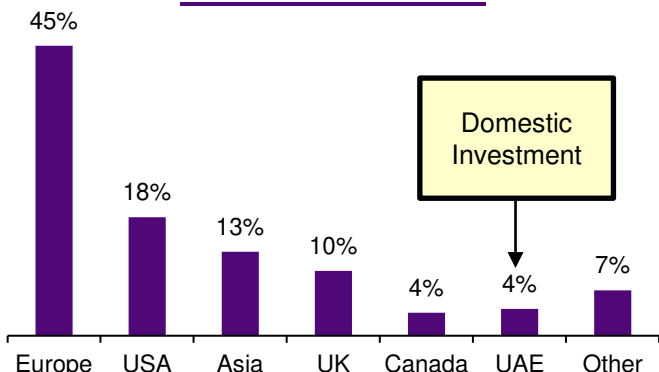
- The U.A.E., a member of the Organization of Petroleum Exporting Countries (OPEC), has historically relied on oil exports to finance its economy (30% of its GDP in 2021) <sup>(a)</sup>
- Increased global pressure to diversify away from fossil fuels, however, is challenging the U.A.E. to find new sectors to deploy its capital and diversify its economy
- Additionally, Saudi Arabia, the U.A.E.'s close ally and fellow member of OPEC and the GCC (Gulf Cooperation Council), has recently taken several actions to bolster its economy, casting a shadow over the U.A.E.'s historic status as the principal regional business hub
- First, Saudi Arabia revised its trade agreement with the U.A.E. and other GCC members, effectively increasing tariffs on imported products from those countries, which disproportionately burdens the U.A.E., a global hub for trade
- Second, the Saudi Arabian government has been pressuring multinationals with offices in the Middle East to relocate to Saudi Arabia
- Spurred to action by Saudi Arabia's assertiveness and the global shift away from oil, the U.A.E. announced 50 new economic initiatives in September, including a goal to attract \$150bn in overseas investments by 2030, to increase its economic independence and broaden its economy beyond oil exports
- Following that announcement, the U.A.E. pledged to invest £10bn in U.K. clean energy over five years through Mubadala, Abu Dhabi's state fund
- It also plans to invest over \$30bn in Indonesia over the next few years, across a variety of sectors
- In 2020, the U.A.E. government also eased foreign investment laws to allow foreign entities to own up to 100% of a domestic company, and announced a new class of visas, permitting expatriates to apply for work without being sponsored by an employer
- These commitments to economic diversification and the promotion of global investment should continue to bolster the volume of U.A.E.'s inbound and outbound M&A activity
- The U.A.E. has nearly quadrupled its outbound investments in the last year, acquiring a record number of targets, primarily through its sovereign wealth funds, Mubadala and ADIA
- The spike in sovereign investment activity also demonstrates the country's desire to protect its economic independence in the Middle East by deepening ties with existing trade allies and extending investment to developing nations abroad
- Additionally, three of the top five investments by ADIA and Mubadala were in industries other than oil and gas, demonstrating the country's commitment to diversifying its economy

Source: Pitchbook as of December 31, 2021.

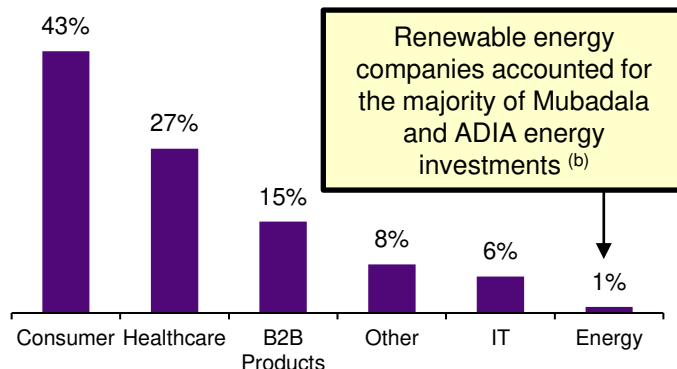
(a) Gulf Cooperation Council.

## ADIA AND MUBADALA 2021 ACQUISITIONS (a)

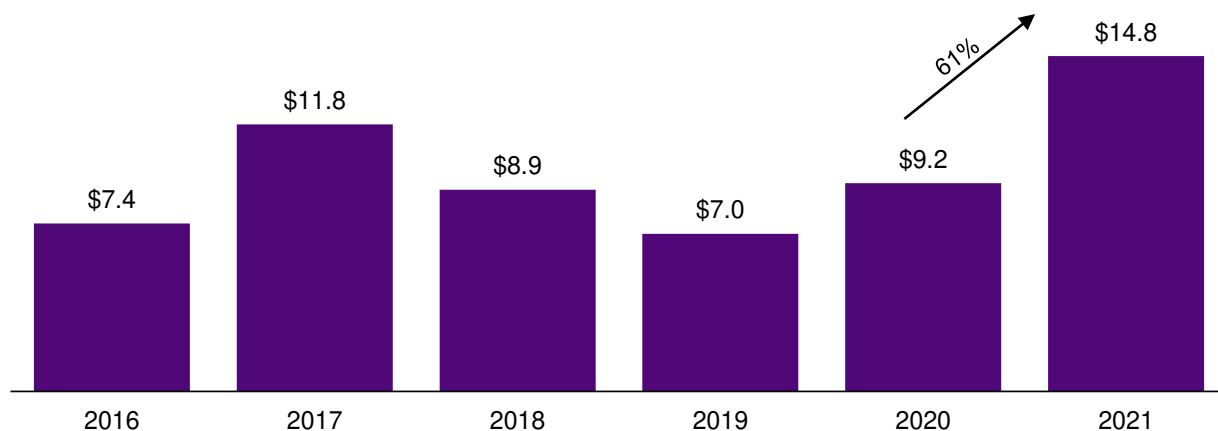
### BY LOCATION



### BY INDUSTRY



## U.A.E. OUTBOUND M&A DEAL VOLUME (\$bn)



## TOP 5 LARGEST OUTBOUND M&A DEALS YTD

| Date      | Acquiror         | Target                   | Target Country | Target Sector         | Value (\$bn) |
|-----------|------------------|--------------------------|----------------|-----------------------|--------------|
| Dec. 2021 | ADIA             | Sempra Infrastructure    | U.S.           | Utility & Energy      | \$1.8        |
| Feb. 2021 | Mubadala         | Landulpho Alves Refinery | Brazil         | Oil & Gas             | \$1.7        |
| Jul. 2021 | Dubai World Corp | Syncreon Holdings        | U.S.           | Professional Services | \$1.2        |
| Sep. 2021 | Mubadala         | CityFibre Infrastructure | U.K.           | Telecom               | \$1.1        |
| Apr. 2021 | Mubadala         | Delek                    | Israel         | Oil & Gas             | \$0.9        |

Source: Dealogic and Pitchbook as of December 31, 2021.

a) Excludes minority public equity investments. Filtered for outbound sovereign buyouts & acquisitions. Percentages reflective of allocation of deal count.

b) Source Pitchbook. Based on the percentage of renewable “energy” companies bought out or acquired by Mubadala or ADIA.

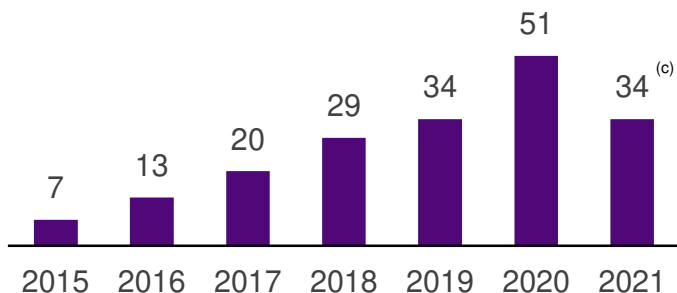
# Quantum Computing

A nascent and fast-growing technology sees early M&A activity in 2021, with more anticipated to come

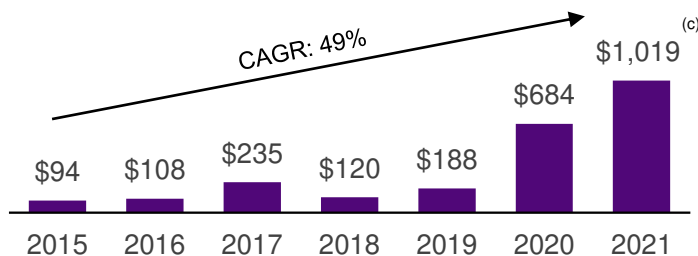
## COMMENTARY

- Quantum computing, which performs calculations exponentially faster than traditional computers, has received an increasing amount of interest from venture capital
- Given quantum computing's broad applications in everything from weather prediction to cryptography, and its growing addressable market (\$1 trillion by 2035<sup>(a)</sup>), venture capitalists have steadily increased annual funding for quantum deals by an average 49% annually since 2015
- Last year, investors outside of the venture capital community began to take notice
- In 2021, two start-up quantum computing companies, Rigetti & Co. and IonQ, merged with SPACs, each achieving valuations in excess of \$1 billion
- There was also a high-profile, cross-border acquisition in June 2021: the merger of Honeywell Quantum Computing with Cambridge Quantum Computing, a U.K.-based quantum technology business
- As part of that transaction, global parent company Honeywell committed to invest \$300mm in the combined business
- Several other big-tech companies, including Amazon, Google, IBM and Microsoft, have committed funding to further develop their quantum computing technologies
- As countries continue the race to develop new super computers, we expect continued investment in the sector and increased cross-border M&A activity

### QUANTUM COMPUTING VC DEAL COUNT SINCE 2015 <sup>(b)</sup>

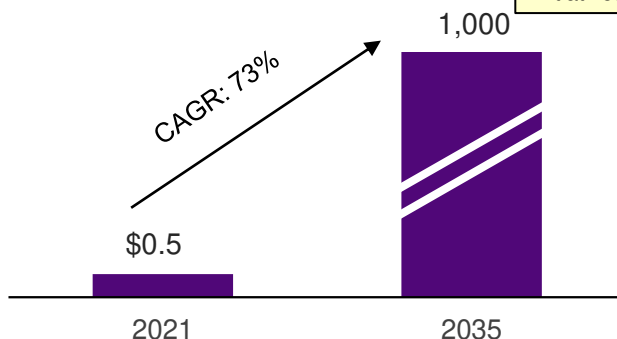


### QUANTUM COMPUTING VC FUNDING SINCE 2015 (\$mm) <sup>(b)</sup>



| Avg. Deal Size (\$M) | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|----------------------|------|------|------|------|------|------|------|
|                      | 13   | 8    | 12   | 4    | 6    | 13   | 30   |

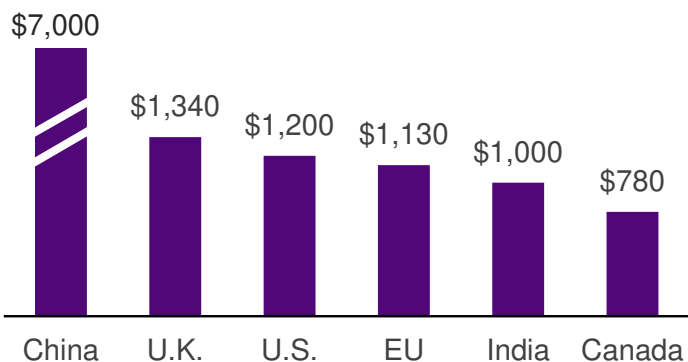
### QUANTUM COMPUTING ADDRESSABLE MARKET SIZE (\$bn) <sup>(a)</sup>



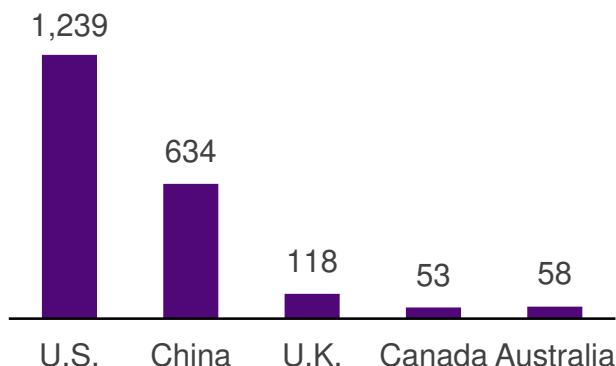
By 2025, 40% of large companies are projected to create quantum computing initiatives <sup>(d)</sup>

a) Source: Consultancy.uk.  
 b) Source: PitchBook.  
 c) Source: As of September 8, 2021.  
 d) Source: Gartner Inc.

**QUANTUM COMPUTING FUNDING IN THE PAST DECADE BY COUNTRY (\$mm) <sup>(a)</sup>**



**COUNTRIES WITH THE MOST QUANTUM COMPUTING PATENTS FILED IN 2021 <sup>(b)</sup>**



**QUANTUM COMPUTING INITIATIVES FOR SELECT BIG-TECH FIRMS <sup>(b)</sup>**

| Company   | Funding Committed   | Patents Filed <sup>(g)</sup> | Dedicated Platforms                |
|-----------|---|------------------------------|------------------------------------|
| Amazon    | >\$1bn <sup>(c)</sup>   | N/A                          | Amazon Braket                      |
| Google    | >\$1bn <sup>(d)</sup>   | 372                          | Google Cloud                       |
| IBM       | Undisclosed (includes investment since the mid 2000s) <sup>(e)</sup>                              | 554                          | IBM Quantum<br>IBM Quantum Network |
| Microsoft | Undisclosed (includes several million dollars for an R&D lab and research funding) <sup>(f)</sup> | 262                          | Azure Quantum<br>Quantum Network   |

a) Source: 2021 QURECA Ltd, OSA Industry Development Associates.

b) Source: Global Data.

c) Source: The Washington Post.

d) Source: The Wall Street Journal.

e) Source: research.IBM.com

f) Source: ZDNet.

g) Source: IncoPat. As of 2020.



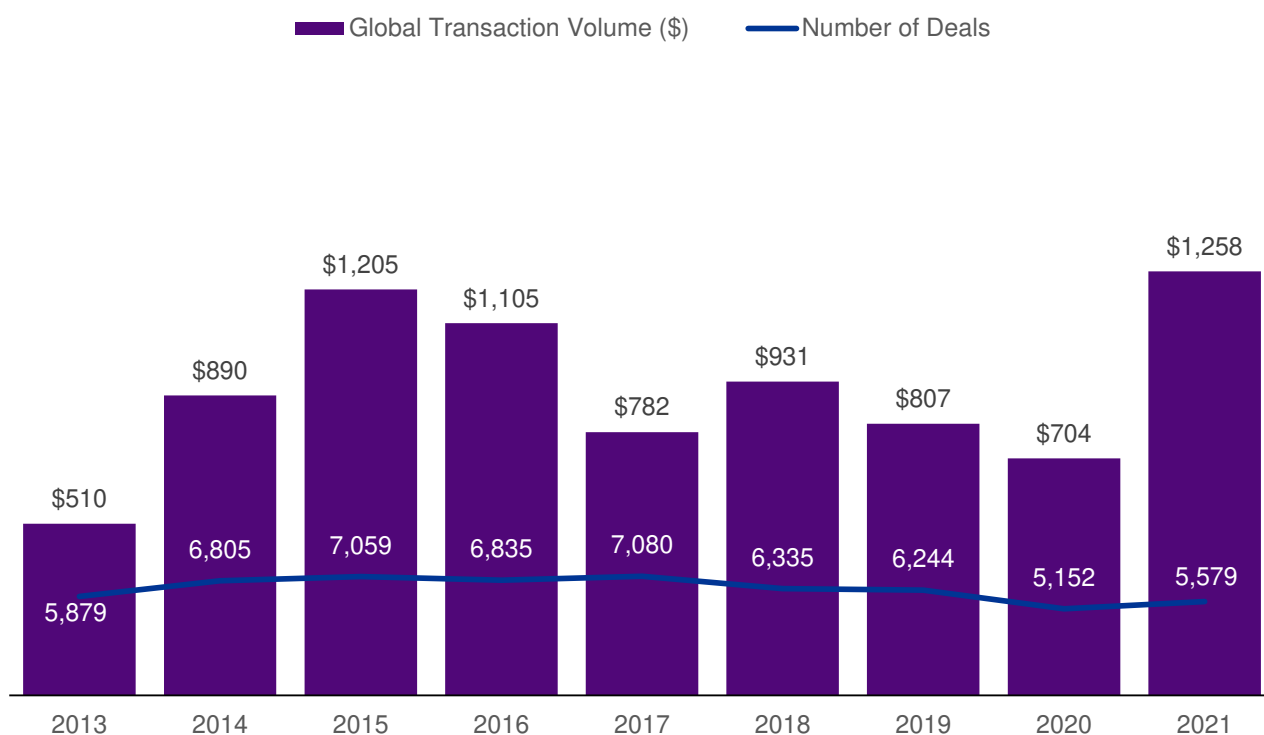
## CROSS-BORDER DATA & ANALYSIS

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

## Cross-Border Transaction Volumes Accelerated in 2021

- There was \$1.26tn of cross-border M&A in 2021, up 78% from 2020
- The number of transactions increased to 5,579 in 2021, 427 more than in 2020

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

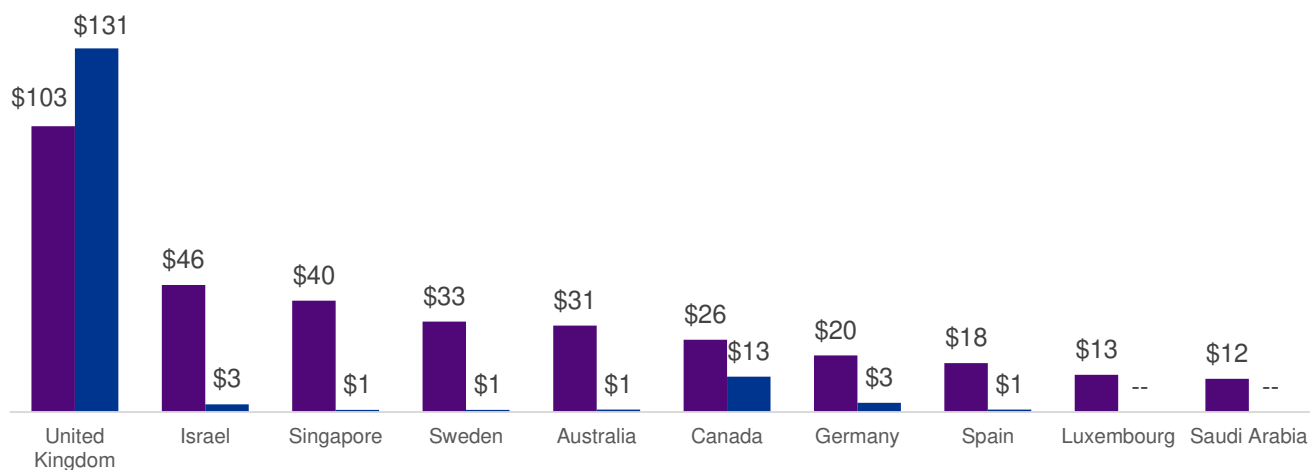


Source: Dealogic as of December 31, 2021 for announced transactions. All data referenced herein represent completed, partially completed and pending transactions. Minority investments and cancelled transactions are excluded.

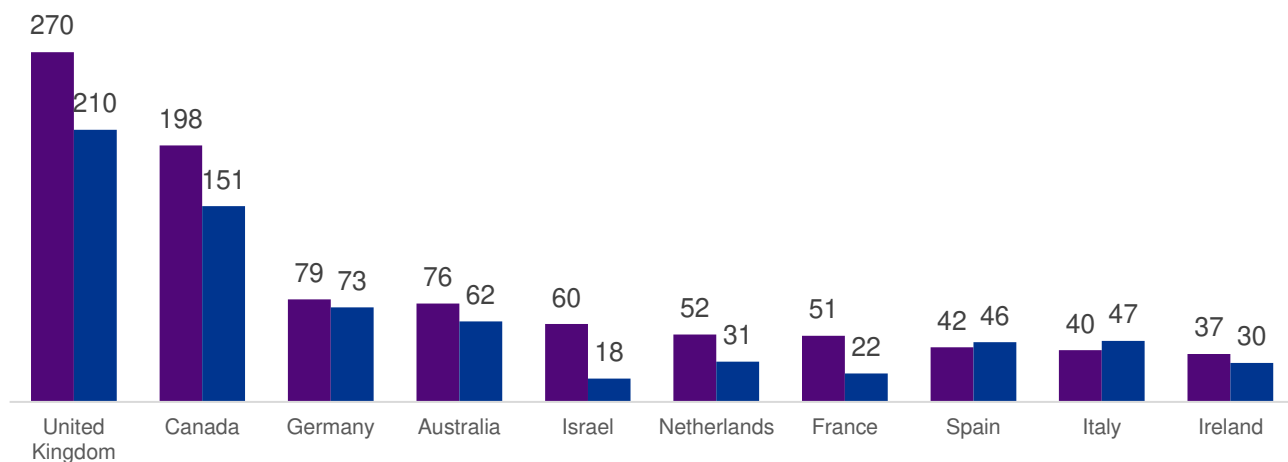
## Top 10 Countries for U.S. Outbound Cross-Border M&A

2021
  2020

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



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

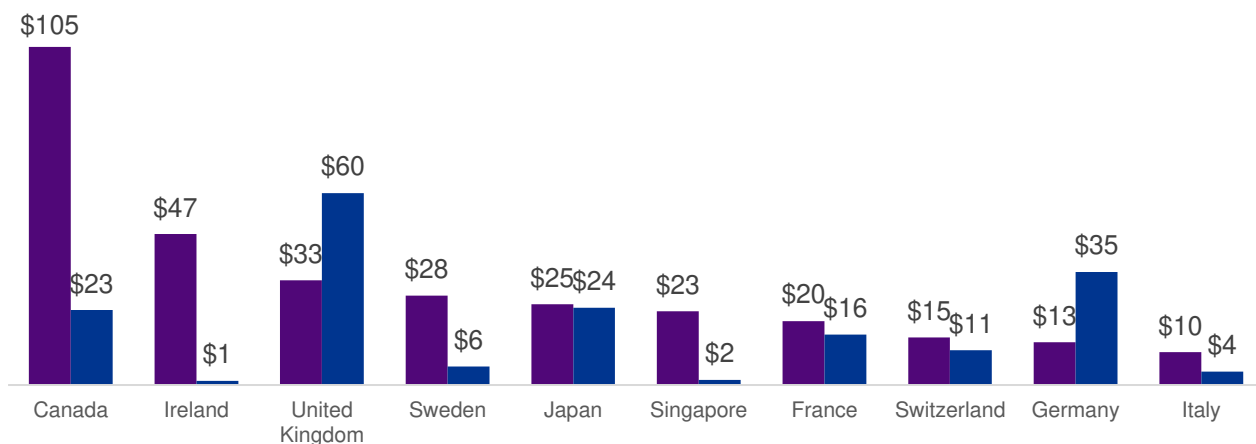


Source: Dealogic as of December 31, 2021.

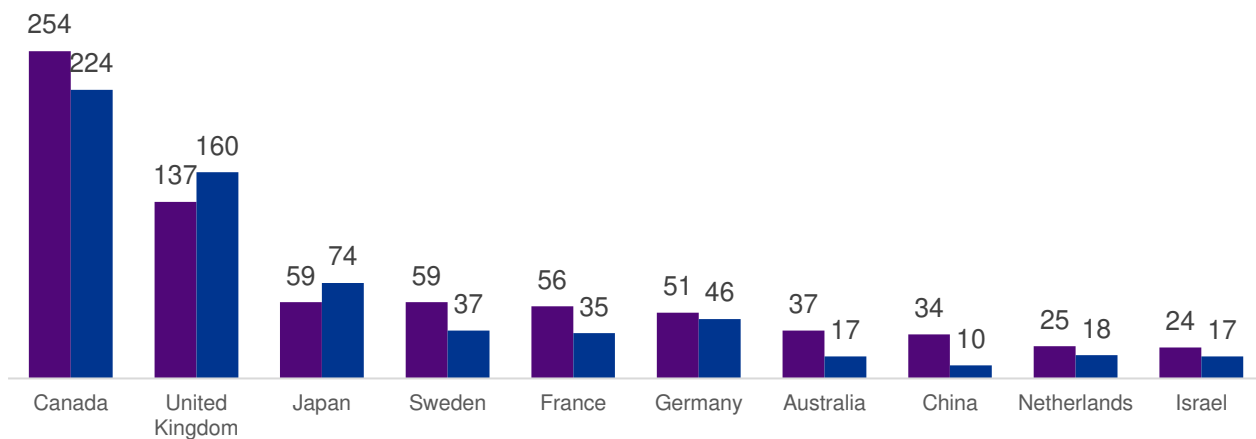
## Top 10 Countries for U.S. Inbound Cross-Border M&A

2021
  2020

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



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

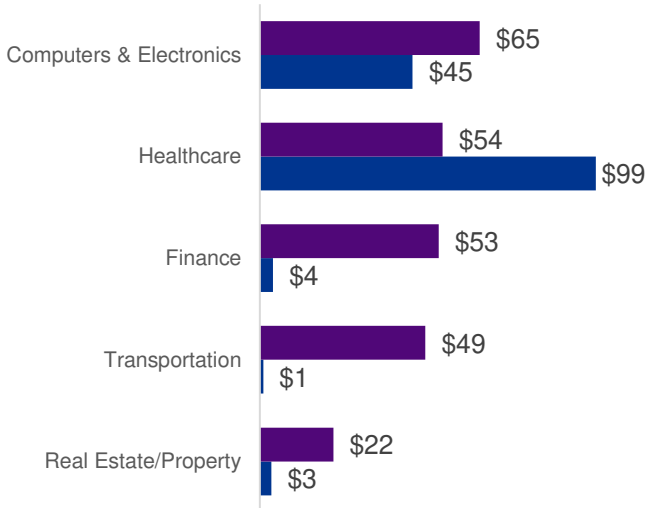


Source: Dealogic as of December 31, 2021.

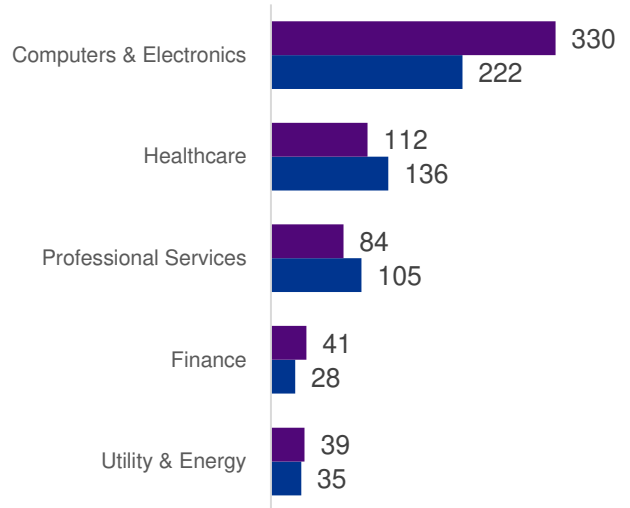
## Top 5 Most Active Target Industries

2021 2020

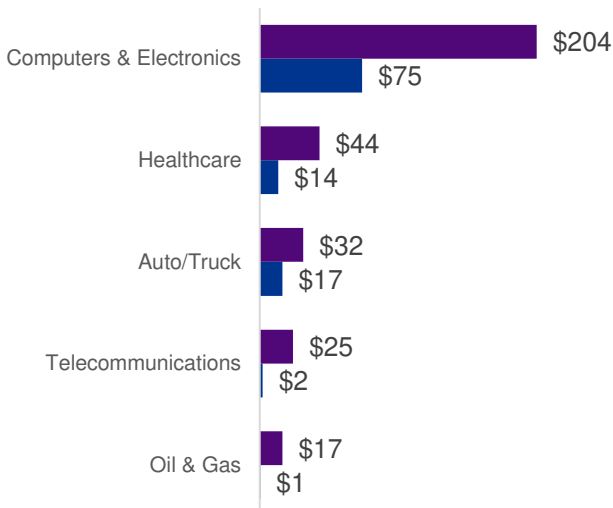
### U.S. INBOUND VOLUME (\$bn)



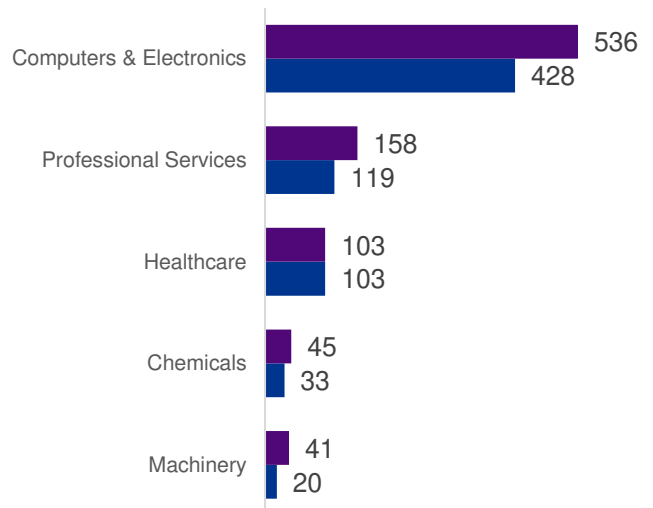
### U.S. INBOUND # OF TRANSACTIONS



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



### U.S. OUTBOUND # OF TRANSACTIONS



Source: Dealogic as of December 31, 2021.

# 2021 TRANSACTIONS (\$1bn+)

| Date  | Acquiror                   | Target                        | Sector                  | Target Country    | Transaction Value (\$mm) |
|-------|----------------------------|-------------------------------|-------------------------|-------------------|--------------------------|
| 12/27 | Iksuda Therapeutics        | Legochem Biosciences          | Healthcare              | South Korea       | 1,000                    |
| 12/24 | Central Group of Companies | Selfridges & Co               | Retail                  | U.S.              | 5,362                    |
| 12/23 | Holcim                     | Herbert Malarkey Roofing      | Construction/Building   | U.S.              | 1,350                    |
| 12/23 | Cros                       | Fratelli Diversi              | Consumer Products       | Italy             | 2,500                    |
| 12/23 | Carlyle Aviation Group     | Accipiter Finance             | Transportation          | Luxembourg        | 4,281                    |
| 12/23 | Flutter Entertainment      | Sisal Group                   | Leisure & Recreation    | Italy             | 2,167                    |
| 12/22 | Sony                       | Zee Entertainment Enterprises | Telecom                 | India             | 1,052                    |
| 12/22 | AP Moller - Maersk         | LF Logistics Holdings         | Transportation          | Hong Kong (China) | 3,760                    |
| 12/22 | Cargill                    | Croda International           | Chemicals               | U.K.              | 1,034                    |
| 12/21 | Aker BP                    | Lundin Energy                 | Oil & Gas               | Sweden            | 10,977                   |
| 12/21 | Dye & Durham               | Link Administration Holdings  | Computers & Electronics | Australia         | 2,521                    |
| 12/21 | Novartis                   | Gyroscope Therapeutics        | Healthcare              | U.K.              | 1,499                    |
| 12/21 | Sanofi                     | Amunix Pharmaceuticals        | Healthcare              | U.S.              | 1,225                    |
| 12/20 | Bank of Montreal           | Bank of the West              | Finance                 | U.S.              | 16,300                   |
| 12/17 | Armada Acquisition I       | Rezolve                       | Computers & Electronics | U.K.              | 1,750                    |
| 12/15 | Embracer Group             | Asmodee Editions              | Consumer Products       | France            | 3,099                    |
| 12/14 | CSL                        | Vifor Pharma                  | Healthcare              | Switzerland       | 11,766                   |

Source: Dealogic as of December 31, 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.

# 2021 TRANSACTIONS (\$1bn+)

| Date  | Acquiror                        | Target                    | Sector                  | Target Country | Transaction Value (\$mm) |
|-------|---------------------------------|---------------------------|-------------------------|----------------|--------------------------|
| 12/13 | Rentokil Initial                | Terminix Global Holdings  | Professional Services   | U.S.           | 7,474                    |
| 12/13 | Ramsay Health Care              | Elysium Healthcare        | Healthcare              | U.K.           | 1,026                    |
| 12/13 | Basalt Infrastructure Partners  | Nobina                    | Transportation          | Sweden         | 1,666                    |
| 12/8  | Securitas                       | Stanley Black & Decker    | Consumer Products       | U.S.           | 3,200                    |
| 12/8  | CMA CGM                         | Ingram Micro              | Transportation          | U.S.           | 3,000                    |
| 12/8  | DAL Group                       | Mobile Telecommunications | Telecom                 | Kuwait         | 1,300                    |
| 12/7  | Oaktree Acquisition II          | Alvotech                  | Healthcare              | Iceland        | 2,189                    |
| 12/6  | BlackRock                       | Aramco Gas Pipelines      | Utility & Energy        | Saudi Arabia   | 15,500                   |
| 12/6  | Corporation Service             | Intertrust                | Finance                 | Netherlands    | 3,049                    |
| 12/6  | Odyssey Acquisition             | BenevolentAI              | Computers & Electronics | U.K.           | 1,242                    |
| 12/6  | Vickers Vantage Corp I          | SCILEX Pharmaceuticals    | Healthcare              | U.S.           | 1,500                    |
| 12/6  | Saint-Gobain                    | GCP Applied Technologies  | Chemicals               | U.S.           | 2,351                    |
| 12/3  | Resolution Operations           | Allianz Life Insurance    | Insurance               | U.S.           | 2,800                    |
| 12/3  | Apollo Strategic Growth Capital | GBT Travel Services       | Professional Services   | U.K.           | 4,177                    |
| 12/3  | CPI Property Group              | Immofinanz                | Real Estate/Property    | Austria        | 4,715                    |
| 12/1  | CF Acquisition Corp VI          | Rumble                    | Computers & Electronics | Canada         | 3,198                    |
| 11/30 | PSA International               | BDP International         | Transportation          | U.S.           | 1,500                    |

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# 2021 TRANSACTIONS (\$1bn+)

| Date  | Acquiror                                  | Target                                | Sector                  | Target Country | Transaction Value (\$mm) |
|-------|---|---------------------------------------|-------------------------|----------------|--------------------------|
| 11/25 | Vitol Group                               | Vivo Energy                           | Oil & Gas               | U.K.           | 1,838                    |
| 11/23 | Booking Holdings                          | Etraveli Holding                      | Computers & Electronics | Sweden         | 1,833                    |
| 11/22 | Telefonaktiebolaget LM Ericsson           | Vonage Holdings                       | Telecom                 | U.S.           | 6,161                    |
| 11/22 | Neurocrine Biosciences                    | Sosei Group                           | Healthcare              | Japan          | 2,700                    |
| 11/18 | Blue Safari Group Acquisition Corp        | Bitdeer Technologies Holding          | Computers & Electronics | Singapore      | 4,000                    |
| 11/18 | CVC                                       | Ekaterra                              | Food & Beverage         | U.K.           | 5,105                    |
| 11/18 | Novo Nordisk A/S                          | Dicerna Pharmaceuticals               | Healthcare              | U.S.           | 3,317                    |
| 11/16 | PPF                                       | Legochem Biosciences                  | Healthcare              | South Korea    | 1,028                    |
| 11/16 | SS&C Technologies Holdings                | Blue Prism Group                      | Computers & Electronics | U.K.           | 1,565                    |
| 11/15 | Banco Bilbao Vizcaya Argentaria SA - BBVA | Turkiye Garanti Bankasi               | Finance                 | Turkey         | 2,561                    |
| 11/15 | KBC Group NV                              | Raiffeisenbank                        | Finance                 | Bulgaria       | 1,160                    |
| 11/15 | Sun Communities                           | Park Holidays UK                      | Leisure & Recreation    | U.K.           | 1,275                    |
| 11/15 | Heineken                                  | Distell Group Holdings                | Food & Beverage         | South Africa   | 2,777                    |
| 11/11 | Sika                                      | Master Builders Solutions Deutschland | Chemicals               | Germany        | 5,977                    |
| 11/11 | ENGIE                                     | Eolia Renovables de Inversiones       | Utility & Energy        | Spain          | 2,293                    |
| 11/10 | Noble                                     | Drilling Co of 1972                   | Oil & Gas               | Denmark        | 1,910                    |
| 11/9  | DoorDash                                  | Wolt Enterprises                      | Computers & Electronics | Finland        | 8,113                    |

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# 2021 TRANSACTIONS (\$1bn+)

| Date  | Acquiror                    | Target                    | Sector                  | Target Country | Transaction Value (\$mm) |
|-------|-----------------------------|---------------------------|-------------------------|----------------|--------------------------|
| 11/9  | Unity Software              | Weta Digital              | Leisure & Recreation    | New Zealand    | 1,625                    |
| 11/8  | Existing Shareholders       | Loyalty Ventures          | Professional Services   | U.S.           | 1,206                    |
| 11/8  | ViaSat                      | Inmarsat Group Holdings   | Telecom                 | U.K.           | 7,350                    |
| 11/8  | Duddell Street Acquisition  | FiscalNote                | Computers & Electronics | U.S.           | 1,040                    |
| 11/8  | Coloplast                   | Atos Medical              | Healthcare              | Sweden         | 2,494                    |
| 11/8  | Newcrest Mining             | Pretium Resources         | Mining                  | Canada         | 2,689                    |
| 11/4  | Blackstone                  | Moonbug Entertainment     | Leisure & Recreation    | U.K.           | 3,000                    |
| 11/4  | Brookfield                  | alstria office REIT       | Real Estate/Property    | Germany        | 5,266                    |
| 11/4  | Allegro.eu                  | Mall Group                | Computers & Electronics | Czechia        | 1,070                    |
| 11/3  | GIC                         | Property Portfolio        | Real Estate/Property    | U.S.           | 6,800                    |
| 11/3  | CMA CGM                     | Fenix Marine Services     | Transportation          | U.S.           | 2,300                    |
| 10/28 | Covea                       | PartnerRe                 | Insurance               | Bermuda        | 9,000                    |
| 10/28 | Synthomer plc               | Eastman Chemical          | Chemicals               | U.S.           | 1,000                    |
| 10/27 | Brookfield                  | Scientific Games          | Leisure & Recreation    | U.S.           | 6,050                    |
| 10/27 | Cint Group                  | Lucid Holdings            | Computers & Electronics | U.S.           | 1,070                    |
| 10/26 | Sibanye-Stillwater          | Atlantic Nickel Mineracao | Mining                  | Brazil         | 1,218                    |
| 10/26 | Algonquin Power & Utilities | Kentucky Power            | Utility & Energy        | U.S.           | 2,846                    |

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# 2021 TRANSACTIONS (\$1bn+)

| Date  | Acquiror                                      | Target                               | Sector                  | Target Country    | Transaction Value (\$mm) |
|-------|---|--------------------------------------|-------------------------|-------------------|--------------------------|
| 10/26 | CTP   | Deutsche Industrie                   | Real Estate             | Germany           | 1,439                    |
| 10/24 | Telstra Corp                                  | Digicel Pacific                      | Telecom                 | Fiji              | 1,850                    |
| 10/20 | Nippon Paint Holdings                         | Cromology                            | Chemicals               | France            | 1,341                    |
| 10/19 | Glennmont Partners I                          | Orsted                               | Utility & Energy        | Germany           | 1,408                    |
| 10/18 | Aristocrat Leisure                            | Playtech                             | Computers & Electronics | Isle of Man       | 3,773                    |
| 10/15 | 26 Capital Acquisition                        | Tiger Resort Leisure & Entertainment | Finance                 | China             | 2,288                    |
| 10/12 | Fastighets AB Balder                          | Entra ASA                            | Real Estate             | Norway            | 5,877                    |
| 10/7  | Chubb   | Cigna Corp                           | Insurance               | Hong Kong (China) | 5,750                    |
| 10/6  | Boston Scientific                             | Baylis Medical Co                    | Healthcare              | Canada            | 1,750                    |
| 10/3  | Sun Life Financial                            | DentaQuest                           | Healthcare              | U.S.              | 2,475                    |
| 10/3  | Singapore Technologies Engineering            | TransCore                            | Transportation          | U.S.              | 2,680                    |
| 9/30  | Sinch   | Mailgun Technologies                 | Computers & Electronics | U.S.              | 1,582                    |
| 9/30  | Mapletree Investments                         | Property Portfolio                   | Real Estate/Property    | U.S.              | 3,000                    |
| 9/29  | Canada Pension Plan Investment Board-CPIIB    | Ports America Holdings               | Transportation          | U.S.              | 3,624                    |
| 9/28  | China International Marine Containers (Group) | Maersk Container Industri            | Metal & Steel           | Denmark           | 1,084                    |
| 9/27  | DL Holdings                                   | Kraton                               | Chemicals               | U.S.              | 2,519                    |
| 9/27  | Gores Guggenheim                              | Polestar Performance                 | Auto/Truck              | Sweden            | 20,063                   |

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# 2021 TRANSACTIONS (\$1bn+)

| Date | Acquiror                 | Target                        | Sector                  | Target Country | Transaction Value (\$mm) |
|------|--------------------------|-------------------------------|-------------------------|----------------|--------------------------|
| 9/27 | Endeavor Group Holdings  | OpenBet                       | Computers & Electronics | U.K.           | 1,200                    |
| 9/27 | Air Products & Chemicals | Saudi Arabian Oil             | Oil & Gas               | Saudi Arabia   | 12,000                   |
| 9/26 | Heimstaden               | Property Portfolio            | Real Estate/Property    | Germany        | 10,693                   |
| 9/23 | Sandfire Resources       | Minas de Aguas Tenidas        | Mining                  | Spain          | 1,865                    |
| 9/17 | Grifols                  | Biotest AG                    | Healthcare              | Germany        | 2,347                    |
| 9/16 | Poema Global Holdings    | Gogoro                        | Auto/Truck              | Taiwan (China) | 2,131                    |
| 9/15 | EJF Acquisition          | Pagaya Technologies           | Computers & Electronics | Israel         | 7,973                    |
| 9/9  | 888 Holdings             | William Hill Cayman Holdings  | Leisure & Recreation    | U.K.           | 3,038                    |
| 9/8  | Vertiv Holdings          | E+I Engineering Group Ireland | Computers & Electronics | Ireland        | 2,018                    |
| 9/8  | Perrigo                  | Laboratoire HRA Pharma        | Healthcare              | France         | 2,129                    |
| 9/8  | Sanofi                   | Kadmon Holdings               | Healthcare              | U.S.           | 1,815                    |
| 9/8  | Assa Abloj               | Spectrum Brands Holdings      | Consumer Products       | U.S.           | 4,300                    |
| 9/7  | Allianz                  | Columbia Property             | Real Estate/Property    | U.S.           | 3,580                    |
| 9/7  | Enbridge                 | Moda Midstream                | Oil & Gas               | U.S.           | 3,000                    |
| 9/7  | PayPal Holdings          | Payd                          | Computers & Electronics | Japan          | 2,726                    |
| 8/31 | Prosus                   | Indialdeas.com                | Computers & Electronics | India          | 4,700                    |
| 8/31 | Arkema                   | Ashland Global Holdings       | Chemicals               | U.S.           | 1,650                    |

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# 2021 TRANSACTIONS (\$1bn+)

| Date | Acquiror                               | Target                             | Sector                  | Target Country | Transaction Value (\$mm) |
|------|--|------------------------------------|-------------------------|----------------|--------------------------|
| 8/30 | Caisse de Depot et Placement du Quebec | Medical Solutions                  | Professional Services   | U.S.           | 2,200                    |
| 8/30 | Adtran                                 | ADVA Optical Networking            | Computers & Electronics | Germany        | 1,042                    |
| 8/26 | Axel Springer                          | Politico                           | Publishing              | U.S.           | 1,000                    |
| 8/23 | Lanxess                                | International Flavors & Fragrances | Chemicals               | U.S.           | 1,300                    |
| 8/23 | Ampol                                  | Z Energy                           | Oil & Gas               | New Zealand    | 1,982                    |
| 8/23 | Pfizer                                 | Trillium Therapeutics              | Healthcare              | Canada         | 2,223                    |
| 8/19 | Goldman Sachs Group                    | NN Investment Partners Holdings    | Finance                 | Netherlands    | 1,986                    |
| 8/17 | Canada Pension Plan Investment Board   | CeramTec                           | Consumer Products       | Germany        | 4,463                    |
| 8/17 | OMERS Administration                   | Property Portfolio                 | Real Estate/Property    | U.S.           | 2,200                    |
| 8/16 | Indorama Ventures                      | Oxiten SA Industria e Comercio     | Chemicals               | Brazil         | 1,300                    |
| 8/16 | Silver Crest Acquisition               | Tim Hortons Catering Management    | Dining & Lodging        | China          | 1,828                    |
| 8/14 | Faurecia                               | Hella GmbH & Co                    | Auto/Truck              | Germany        | 6,251                    |
| 8/13 | Arthur J Gallagher & Co                | Willis Towers Watson               | Insurance               | U.K.           | 4,000                    |
| 8/10 | NortonLifeLock                         | Avast                              | Computers & Electronics | Czechia        | 7,736                    |
| 8/10 | Canadian Pacific Railway               | Kansas City Southern               | Transportation          | U.S.           | 30,812                   |
| 8/9  | Brookfield Reinsurance Partners        | American National Group            | Insurance               | U.S.           | 5,111                    |
| 8/9  | Blackstone REIT                        | WPT REIT                           | Real Estate/Property    | Canada         | 3,091                    |

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# 2021 TRANSACTIONS (\$1bn+)

| Date | Acquiror                           | Target                | Sector                  | Target Country    | Transaction Value (\$mm) |
|------|------------------------------------|-----------------------|-------------------------|-------------------|--------------------------|
| 8/8  | Ritchie Bros Auctioneers           | Euro Auctions         | Machinery               | U.K.              | 1,075                    |
| 8/6  | Swiss Life Asset Management        | Aves One              | Transportation          | Germany           | 1,336                    |
| 8/5  | Bayer                              | Vividion Therapeutics | Healthcare              | U.S.              | 2,000                    |
| 8/5  | Penn National Gaming               | Score Media & Gaming  | Publishing              | Canada            | 1,982                    |
| 8/5  | Qualcomm                           | Veoneer               | Auto/Truck              | Sweden            | 4,150                    |
| 8/4  | Hitachi                            | Thales                | Defense                 | France            | 1,968                    |
| 8/4  | Rakuten Group                      | Altiostar Networks    | Computers & Electronics | U.S.              | 1,000                    |
| 8/4  | ESR Cayman                         | ARA Asset Management  | Finance                 | Singapore         | 5,192                    |
| 8/3  | Sanofi                             | Translate Bio         | Healthcare              | U.S.              | 3,043                    |
| 8/2  | Parker Hannifin                    | Meggitt               | Aerospace               | U.K.              | 9,763                    |
| 8/2  | News Corp                          | IHS Markit            | Publishing              | U.K.              | 1,150                    |
| 8/2  | Square                             | Afterpay              | Computers & Electronics | Australia         | 26,896                   |
| 8/2  | Apex Fund Services                 | Sanne Group           | Finance                 | Jersey            | 2,250                    |
| 8/2  | VPC Impact Acquisition Holdings II | FinAccel              | Computers & Electronics | Singapore         | 2,000                    |
| 8/2  | Netmarble                          | SpinX Games           | Computers & Electronics | Hong Kong (China) | 2,183                    |
| 7/30 | Goldman Sachs Group                | amedes Holding        | Healthcare              | Germany           | 1,782                    |
| 7/28 | Spartan Acquisition III            | Allego                | Utility & Energy        | Netherlands       | 2,300                    |

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# 2021 TRANSACTIONS (\$1bn+)

| Date | Acquiror                      | Target                          | Sector                  | Target Country       | Transaction Value (\$mm) |
|------|-------------------------------|---------------------------------|-------------------------|----------------------|--------------------------|
| 7/28 | Adecco Group                  | Akka Technologies               | Construction            | Belgium              | 2,205                    |
| 7/28 | Queen's Gambit Growth Capital | Swvl                            | Computers & Electronics | United Arab Emirates | 1,150                    |
| 7/28 | Volkswagen                    | Europcar Mobility Group         | Transportation          | France               | 3,332                    |
| 7/27 | PreZero Stiftung              | Ferrovial                       | Utility & Energy        | Spain                | 1,338                    |
| 7/27 | APi Group                     | Chubb Fire & Security           | Professional Services   | U.K.                 | 3,100                    |
| 7/27 | CBRE Group                    | Turner & Townsend Group         | Construction            | U.K.                 | 1,328                    |
| 7/26 | AustralianSuper               | Lumen Technologies              | Telecom                 | Brazil               | 2,700                    |
| 7/23 | Bridgetown 2 Holdings         | PropertyGuru                    | Computers & Electronics | Singapore            | 1,352                    |
| 7/21 | Great-West Lifeco             | Prudential Retirement Insurance | Insurance               | U.S.                 | 3,550                    |
| 7/21 | Cerba Healthcare              | Lifebrain                       | Healthcare              | Italy                | 1,414                    |
| 7/20 | Existing Shareholders         | N-able Technologies             | Computers & Electronics | Canada               | 2,236                    |
| 7/20 | Santos                        | Oil Search                      | Oil & Gas               | Papua New Guinea     | 8,836                    |
| 7/19 | Tencent Holdings              | Sumo Group                      | Computers & Electronics | U.K.                 | 1,110                    |
| 7/19 | Investindustrial Acquisition  | Ermenegildo Zegna               | Retail                  | Italy                | 1,576                    |
| 7/15 | Ontario Teachers Pension Plan | Spark Infrastructure            | Utility & Energy        | Australia            | 4,637                    |
| 7/12 | Novo Nordisk A/S              | Prothena Corp                   | Healthcare              | U.S.                 | 1,200                    |
| 7/12 | PTT Global Chemical           | Allnex SARL                     | Chemicals               | Germany              | 4,745                    |

Source: Dealogic as of December 31, 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.

# 2021 TRANSACTIONS (\$1bn+)

| Date | Acquiror                            | Target                    | Sector                  | Target Country | Transaction Value (\$mm) |
|------|-------------------------------------|---------------------------|-------------------------|----------------|--------------------------|
| 7/9  | Philip Morris International         | Vectura Group             | Healthcare              | U.K.           | 1,402                    |
| 7/9  | Far Peak Acquisition                | Bullish                   | Computers & Electronics | U.K.           | 8,127                    |
| 7/8  | Vitolife AB                         | Igenomix SL               | Healthcare              | Spain          | 1,836                    |
| 7/6  | Hexagon                             | Infor                     | Computers & Electronics | U.S.           | 2,813                    |
| 7/6  | Sumitomo Mitsui Financial Group Inc | Fullerton India Credit Co | Finance                 | India          | 2,000                    |
| 7/5  | Brookfield                          | DexKo Global              | Auto/Truck              | U.S.           | 3,400                    |
| 7/1  | Dubai World Corp                    | Syncreon Holdings         | Professional Services   | U.S.           | 1,200                    |
| 7/1  | MKS Instruments Inc                 | Atotech                   | Chemicals               | Germany        | 6,466                    |
| 6/30 | Iliad SA                            | UPC Polska Sp zoo         | Telecom                 | Poland         | 1,840                    |
| 6/30 | Cogeco Communications Inc           | WideOpenWest              | Telecom                 | U.S.           | 1,125                    |
| 6/28 | Enel Americas                       | Emgesa                    | Utility & Energy        | Colombia       | 4,648                    |
| 6/27 | Brookfield                          | Modulaire Group           | Finance                 | U.K.           | 5,000                    |
| 6/24 | Brunswick Corp                      | Navico Holding            | Computers & Electronics | Norway         | 1,050                    |
| 6/24 | Visa Inc                            | Tink                      | Computers & Electronics | Sweden         | 2,148                    |
| 6/23 | Tecan Group AG                      | Paramit                   | Healthcare              | U.S.           | 1,000                    |
| 6/23 | Electronic Arts Inc                 | Playdemic                 | Computers & Electronics | U.K.           | 1,400                    |
| 6/21 | Kerry Group Plc                     | Niacet Corp               | Chemicals               | U.S.           | 1,015                    |

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# 2021 TRANSACTIONS (\$1bn+)

| Date | Acquiror                               | Target                        | Sector                  | Target Country | Transaction Value (\$mm) |
|------|--|-------------------------------|-------------------------|----------------|--------------------------|
| 6/21 | CNH Industrial NV                      | Raven Industries              | Computers & Electronics | U.S.           | 2,144                    |
| 6/19 | CD&R                                   | W.M Morrison                  | Retail                  | U.K.           | 13,528                   |
| 6/18 | Creadev SAS                            | Sykes Enterprises             | Computers & Electronics | U.S.           | 2,253                    |
| 6/17 | Invesco Ltd                            | Invesco Office J-REIT         | Real Estate/Property    | Japan          | 1,684                    |
| 6/11 | Yucaipa Acquisition Corp               | Signa Sports United           | Computers & Electronics | Germany        | 2,951                    |
| 6/11 | Yango Holding Co                       | MagnaChip Semiconductor       | Computers & Electronics | South Korea    | 1,661                    |
| 6/9  | Kensington Capital Acquisition Corp II | Wallbox Chargers              | Computers & Electronics | Spain          | 1,400                    |
| 6/9  | Sinch                                  | Message4u Pty                 | Computers & Electronics | Australia      | 1,265                    |
| 6/3  | Alkuri Global Acquisition              | Babylon Healthcare Services   | Computers & Electronics | U.K.           | 3,232                    |
| 6/2  | Etsy Inc                               | Depop                         | Computers & Electronics | U.K.           | 1,625                    |
| 6/2  | MorphoSys                              | Constellation Pharmaceuticals | Healthcare              | U.S.           | 1,716                    |
| 6/2  | Prosus                                 | Stack Exchange                | Computers & Electronics | U.S.           | 1,800                    |
| 5/31 | OTP Bank                               | Nova Kreditna Banka Maribor   | Finance                 | Slovenia       | 1,099                    |
| 5/31 | Tristan Capital                        | Property Portfolio            | Real Estate/Property    | Germany        | 1,221                    |
| 5/28 | Virtuoso Acquisition                   | Wejo                          | Computers & Electronics | U.K.           | 1,048                    |
| 5/28 | Ali Group                              | Welbilt                       | Machinery               | U.S.           | 4,803                    |
| 5/27 | E2open Parent Holdings                 | Blujay Solutions              | Computers & Electronics | U.K.           | 1,668                    |

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# 2021 TRANSACTIONS (\$1bn+)

| Date | Acquiror                                   | Target                     | Sector                  | Target Country | Transaction Value (\$mm) |
|------|--|----------------------------|-------------------------|----------------|--------------------------|
| 5/26 | Decarbonization Plus Acquisition II        | Tritium Holdings Pty       | Computers & Electronics | Australia      | 1,200                    |
| 5/26 | Mondelez International                     | Chipita                    | Food & Beverage         | Greece         | 2,000                    |
| 5/24 | Petroleos Mexicanos                        | Deer Park Refining         | Oil & Gas               | U.S.           | 1,576                    |
| 5/24 | Legato Merger Corp                         | Algoma Steel               | Metal & Steel           | Canada         | 1,266                    |
| 5/19 | KKR  | John Laing Group           | Transportation          | U.K.           | 3,039                    |
| 5/19 | Mapletree Industrial Trust                 | Property Portfolio         | Real Estate/Property    | U.S.           | 1,320                    |
| 5/17 | West Street Global Infrastructure Partners | Adapteo Oyj                | Real Estate/Property    | Finland        | 1,037                    |
| 5/14 | Graphic Packaging                          | AR Packaging Group         | Forestry & Paper        | Sweden         | 1,450                    |
| 5/11 | Aurora Acquisition                         | Better Mortgage            | Computers & Electronics | U.S.           | 6,900                    |
| 5/5  | Fastighets AB Balder                       | Asset Buyout Partners AS   | Real Estate/Property    | Norway         | 1,080                    |
| 4/30 | Nestle                                     | Bountiful                  | Healthcare              | U.S.           | 5,750                    |
| 4/27 | DSV Panalpina                              | Agility Public Warehousing | Transportation          | Kuwait         | 4,905                    |
| 4/26 | GIC  | Ascensus                   | Insurance               | U.S.           | 3,000                    |
| 4/26 | Sports Entertainment Acquisition           | SGHC                       | Computers & Electronics | Guernsey       | 4,750                    |
| 4/23 | DWS  | Ermewa Holding             | Finance                 | France         | 3,859                    |
| 4/23 | Panasonic                                  | Blue Yonder                | Computers & Electronics | U.S.           | 7,100                    |
| 4/19 | Kantar Group                               | Market Track               | Professional Services   | U.S.           | 1,500                    |

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# 2021 TRANSACTIONS (\$1bn+)

| Date | Acquiror                           | Target                            | Sector                  | Target Country | Transaction Value (\$mm) |
|------|------------------------------------|-----------------------------------|-------------------------|----------------|--------------------------|
| 4/18 | GIC                                | Property Portfolio                | Real Estate             | Australia      | 2,922                    |
| 4/15 | D8 Holdings                        | Vicarious Surgical                | Healthcare              | U.S.           | 1,157                    |
| 4/14 | Northland Power                    | Power Station                     | Utility & Energy        | Spain          | 1,273                    |
| 4/13 | Altimeter Growth                   | Grab Holdings                     | Computers & Electronics | Singapore      | 37,720                   |
| 4/13 | Univision Communications           | Grupo Televisa                    | Telecom                 | Mexico         | 4,800                    |
| 4/12 | Avantor                            | Ritter GmbH                       | Machinery               | Germany        | 1,059                    |
| 4/11 | DiaSorin                           | Luminex Corp                      | Healthcare              | U.S.           | 1,898                    |
| 4/9  | Caabsa Infraestructura SA de CV    | Abengoa                           | Construction            | Spain          | 5,377                    |
| 4/8  | TWC Tech Holdings II               | Cellebrite Mobile Synchronization | Telecom                 | Israel         | 1,939                    |
| 4/7  | CA Healthcare Acquisition          | LumiraDx                          | Healthcare              | U.K.           | 2,982                    |
| 4/2  | Hybe                               | Ithaca Holdings                   | Publishing              | U.S.           | 1,050                    |
| 3/31 | Hitachi                            | Globallogic                       | Computers & Electronics | U.S.           | 9,600                    |
| 3/30 | Qell Acquisition Corp              | Lilium                            | Aerospace               | Germany        | 2,331                    |
| 3/30 | APG Groep                          | Colbun Transmission               | Utility & Energy        | Chile          | 1,295                    |
| 3/29 | Ajax I                             | Cazoo                             | Computers & Electronics | U.K.           | 6,589                    |
| 3/29 | Carlyle Aviation Group             | FLY Leasing                       | Finance                 | Ireland        | 2,136                    |
| 3/29 | Broadridge Financial Solutions Inc | Itiviti Group Holding             | Computers & Electronics | Sweden         | 2,524                    |

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# 2021 TRANSACTIONS (\$1bn+)

| Date | Acquiror                              | Target                       | Sector                  | Target Country | Transaction Value (\$mm) |
|------|---------------------------------------|------------------------------|-------------------------|----------------|--------------------------|
| 3/26 | Allianz                               | Aviva                        | Insurance               | Poland         | 3,182                    |
| 3/24 | Carrefour                             | Grupo Big Brasil             | Retail                  | Brazil         | 1,261                    |
| 3/24 | Bally's Corp                          | Gamesys Group                | Computers & Electronics | U.K.           | 3,391                    |
| 3/21 | Thoma Bravo Advantage                 | ironSource Israel            | Computers & Electronics | Israel         | 10,833                   |
| 3/19 | SC Health Corp                        | Rockley Photonics            | Computers & Electronics | U.K.           | 1,818                    |
| 3/17 | TerraMar Capital                      | Abengoa                      | Construction            | Spain          | 5,387                    |
| 3/16 | FinTech Acquisition Corp V            | eToro Group                  | Computers & Electronics | Israel         | 10,166                   |
| 3/15 | Roche Holding AG                      | GenMark Diagnostics          | Healthcare              | U.S.           | 1,885                    |
| 3/11 | Frank's International                 | Expro International Group    | Oil & Gas               | U.K.           | 1,607                    |
| 3/11 | Bentley Systems Inc                   | Seequent                     | Computers & Electronics | New Zealand    | 1,105                    |
| 3/10 | AerCap Holdings                       | GE Capital Aviation Services | Finance                 | U.S.           | 31,086                   |
| 3/9  | ION Investment Group                  | Cerved Group                 | Professional Services   | Italy          | 2,573                    |
| 3/8  | DuPont de Nemours Inc                 | Laird Technologies Inc       | Computers & Electronics | China          | 2,300                    |
| 3/5  | ION Investment Group                  | Cedacri                      | Computers & Electronics | Italy          | 1,790                    |
| 3/5  | Wipro                                 | Capital Markets Co BVBA      | Professional Services   | Belgium        | 1,450                    |
| 3/4  | Sustainable Opportunities Acquisition | DeepGreen Metals             | Mining                  | Canada         | 3,642                    |
| 3/4  | Nordax Bank                           | Norwegian Finans Holding     | Finance                 | Norway         | 1,925                    |

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# 2021 TRANSACTIONS (\$1bn+)

| Date | Acquiror                          | Target                                 | Sector                  | Target Country    | Transaction Value (\$mm) |
|------|-----------------------------------|--|-------------------------|-------------------|--------------------------|
| 3/3  | Boston Scientific                 | Lumenis                                | Healthcare              | Israel            | 1,070                    |
| 3/1  | CAE                               | L3Harris Technologies                  | Professional Services   | U.S.              | 1,050                    |
| 3/1  | Hisense Home Appliances Group Co  | Sanden Holdings                        | Auto/Truck              | Japan             | 1,020                    |
| 2/26 | Cellnex Telecom                   | Polkomtel Infrastruktura               | Telecom                 | Poland            | 1,895                    |
| 2/26 | Starwood Capital Group Management | RDI REIT                               | Real Estate             | U.K.              | 1,297                    |
| 2/26 | Financiere Agache                 | Birkenstock                            | Consumer Products       | Germany           | 3,394                    |
| 2/26 | BetaCafe Holdings                 | China Youzan                           | Computers & Electronics | China             | 4,372                    |
| 2/24 | RMG Acquisition II                | Renew Power                            | Utility & Energy        | India             | 3,229                    |
| 2/24 | ICON                              | PRA Health Sciences                    | Healthcare              | U.S.              | 12,334                   |
| 2/24 | Reckitt Benckiser Group           | Performance Health & Wellness Holdings | Retail                  | U.S.              | 1,075                    |
| 2/23 | Gores Holdings V                  | Ardagh Metal Packaging                 | Metal & Steel           | Luxembourg        | 9,179                    |
| 2/22 | Kuehne & Nagel International      | Apex Logistics International           | Transportation          | Hong Kong (China) | 1,500                    |
| 2/18 | East Stone Acquisition            | JiHuiDuo Technology                    | Computers & Electronics | China             | 1,140                    |
| 2/17 | Sinch                             | Inteliquent Inc                        | Telecom                 | U.S.              | 1,140                    |
| 2/17 | Total Produce                     | Dole Food                              | Food & Beverage         | U.S.              | 1,515                    |
| 2/16 | Peridot Acquisition Corp          | Li-Cycle                               | Utility & Energy        | Canada            | 1,095                    |
| 2/15 | Existing Shareholders             | Technip Energies                       | Oil & Gas               | France            | 1,963                    |

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# 2021 TRANSACTIONS (\$1bn+)

| Date | Acquiror                        | Target                          | Sector                  | Target Country    | Transaction Value (\$mm) |
|------|---------------------------------|---------------------------------|-------------------------|-------------------|--------------------------|
| 2/14 | Lanxess                         | Emerald Kalama Chemical         | Chemicals               | U.S.              | 1,075                    |
| 2/11 | Takeda Pharmaceutical           | Ensoma                          | Healthcare              | U.S.              | 1,350                    |
| 2/9  | SF Holding                      | Kerry Logistics Network         | Transportation          | Hong Kong (China) | 3,925                    |
| 2/9  | Match Group                     | Hyperconnect                    | Computers & Electronics | South Korea       | 1,725                    |
| 2/8  | Mubadala                        | Landulpho Alves Refinery        | Oil & Gas               | Brazil            | 1,650                    |
| 2/7  | Renesas Electronics             | Dialog Semiconductor            | Computers & Electronics | U.K.              | 5,887                    |
| 2/3  | 10X Capital Venture Acquisition | REE Automotive                  | Auto/Truck              | Israel            | 2,955                    |
| 2/3  | Jazz Pharmaceuticals            | GW Pharmaceuticals              | Healthcare              | U.K.              | 6,923                    |
| 2/3  | Cellnex Telecom                 | Hivory                          | Telecom                 | France            | 6,256                    |
| 2/3  | AppLovin                        | Adjust                          | Computers & Electronics | Germany           | 1,000                    |
| 2/3  | Embracer Group                  | Gearbox Software                | Computers & Electronics | U.S.              | 1,378                    |
| 2/3  | Embracer Group                  | Easybrain                       | Computers & Electronics | Cyprus            | 1,045                    |
| 2/1  | Existing Shareholders           | Cognyte Software                | Computers & Electronics | Israel            | 1,842                    |
| 2/1  | Eaton                           | Cobham Mission Systems Wimborne | Aerospace               | U.K.              | 2,830                    |
| 2/1  | Aspirational Consumer Lifestyle | Wheels Up Partners Holdings     | Transportation          | U.S.              | 2,066                    |
| 2/1  | Kismet Acquisition One          | Nexters Global                  | Computers & Electronics | Cyprus            | 2,027                    |
| 1/26 | EQT Real Estate                 | Exeter Property Group           | Real Estate/Property    | U.S.              | 1,870                    |

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# 2021 TRANSACTIONS (\$1bn+)

| Date | Acquiror                 | Target                      | Sector                  | Target Country | Transaction Value (\$mm) |
|------|--------------------------|-----------------------------|-------------------------|----------------|--------------------------|
| 1/25 | ION Acquisition          | Taboola                     | Computers & Electronics | U.S.           | 2,011                    |
| 1/21 | IG Group Holdings        | tastytrade                  | Publishing              | U.S.           | 1,000                    |
| 1/19 | ZCCM Investment Holdings | Mopani Copper Mines         | Mining                  | South Africa   | 1,500                    |
| 1/13 | American Tower           | Telxius Telecom             | Telecom                 | Spain          | 9,381                    |
| 1/13 | New Fortress Energy      | Hygo Energy Transition      | Transportation          | Brazil         | 2,665                    |
| 1/13 | New Fortress Energy      | Golar LNG Partners          | Transportation          | U.K.           | 1,900                    |
| 1/12 | QuadReal Property Group  | Property Portfolio          | Real Estate             | U.K.           | 1,000                    |
| 1/11 | Sanofi                   | Kymab Group                 | Healthcare              | U.K.           | 1,450                    |
| 1/7  | LafargeHolcim            | Firestone Building Products | Construction            | U.S.           | 3,400                    |
| 1/6  | AmerisourceBergen        | Walgreens Boots Alliance    | Healthcare              | U.K.           | 6,504                    |
| 1/6  | Medical Properties Trust | Priory Group                | Healthcare              | U.K.           | 1,089                    |

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## Global Investment Banking Capabilities



### OFFICES

U.S. (New York, Chicago, Ft. Lauderdale)

### SECTORS

- Business Services
- Consumer Retail
- Financial Sponsors
- FinTech
- Grocery, Pharmacy & Restaurants
- Healthcare (HCIT and MedTech)
- Infrastructure, Power & Renewables
- Technology, Media & Telecommunications



### OFFICES

France, Italy, Hong Kong, Dubai

### SECTORS

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



### OFFICES

France, Spain

### SECTORS

#### Multi-Sector

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



### OFFICES

U.K.

### SECTORS

#### Financial Services

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



### OFFICES

China

### SECTORS

#### Multi-Sector

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



### OFFICES

Australia

### SECTORS

#### Multi-Sector

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

## CLIPPERTON

### OFFICES

France, Germany

### SECTORS

#### Technology

- Consumer Internet
- Software & SaaS
- Digital Media
- Financial Services
- Healthcare Medtech
- New Hardware & Telecom

# SELECTED SOLOMON PARTNERS CROSS-BORDER TRANSACTIONS

|  |   |   |   |
|--|---|---|---|
| <p>PENDING</p> <p><b>HAWAIIKI</b></p> <p>Has agreed to be sold to</p> <p><i>Serving as financial advisor to HawaiiKI</i></p>   | <p>JANUARY 2022</p> <p><b>DIGITAL REALTY</b></p> <p>Acquisition of a majority stake in</p> <p><i>Served as financial advisor to Digital Realty</i></p>              | <p>DECEMBER 2021</p> <p>Sales of minority stake in its supply chain business to</p> <p><i>Served as financial advisor to Korber</i></p>   | <p>DECEMBER 2021</p> <p>Sale to</p> <p><i>Served as financial advisor to Propex</i></p>   |
| <p>NOVEMBER 2021</p> <p>Strategic Investment by</p> <p><i>Served as exclusive financial advisor to Adams Outdoor</i></p>   | <p>OCTOBER 2021</p> <p><i>Served as financial advisor to Panalogo</i></p> <p><i>Served as financial advisor to Evaluate</i></p>                                     | <p>SEPTEMBER 2021</p> <p>Has agreed to acquire</p> <p><i>Served as financial advisor to I Squared Capital</i></p>   | <p>SEPTEMBER 2021</p> <p>Proposed acquisition of the Costco Canada credit card portfolio from Capital One</p> <p><i>Served as financial advisor to CIBC</i></p> |
| <p>AUGUST 2021</p> <p>Sale of 49.99% Interest in CENG, a 4.0 GW nuclear portfolio located in PJM and NYISO, to Exelon for net proceeds of \$885 M</p> <p><i>Served as financial advisor to EDF</i></p> | <p>AUGUST 2021</p> <p><b>KKR / CARLYLE</b></p> <p>Sale of</p> <p>to  <b>DAMIER</b></p> <p><i>Served as financial advisor to Dr. Organic (The Bountiful Co.)</i></p> | <p>MAY 2021</p> <p><b>Puttshack</b></p> <p>Has raised \$60 million of growth capital led by</p> <p><b>PROMETHEAN INVESTMENTS</b></p> <p><i>Served as financial advisor to Puttshack</i></p> | <p>FEBRUARY 2021</p> <p><b>THE WING</b></p> <p>Growth financing round</p> <p><i>Served as exclusive financial advisor to The Wing</i></p>                       |

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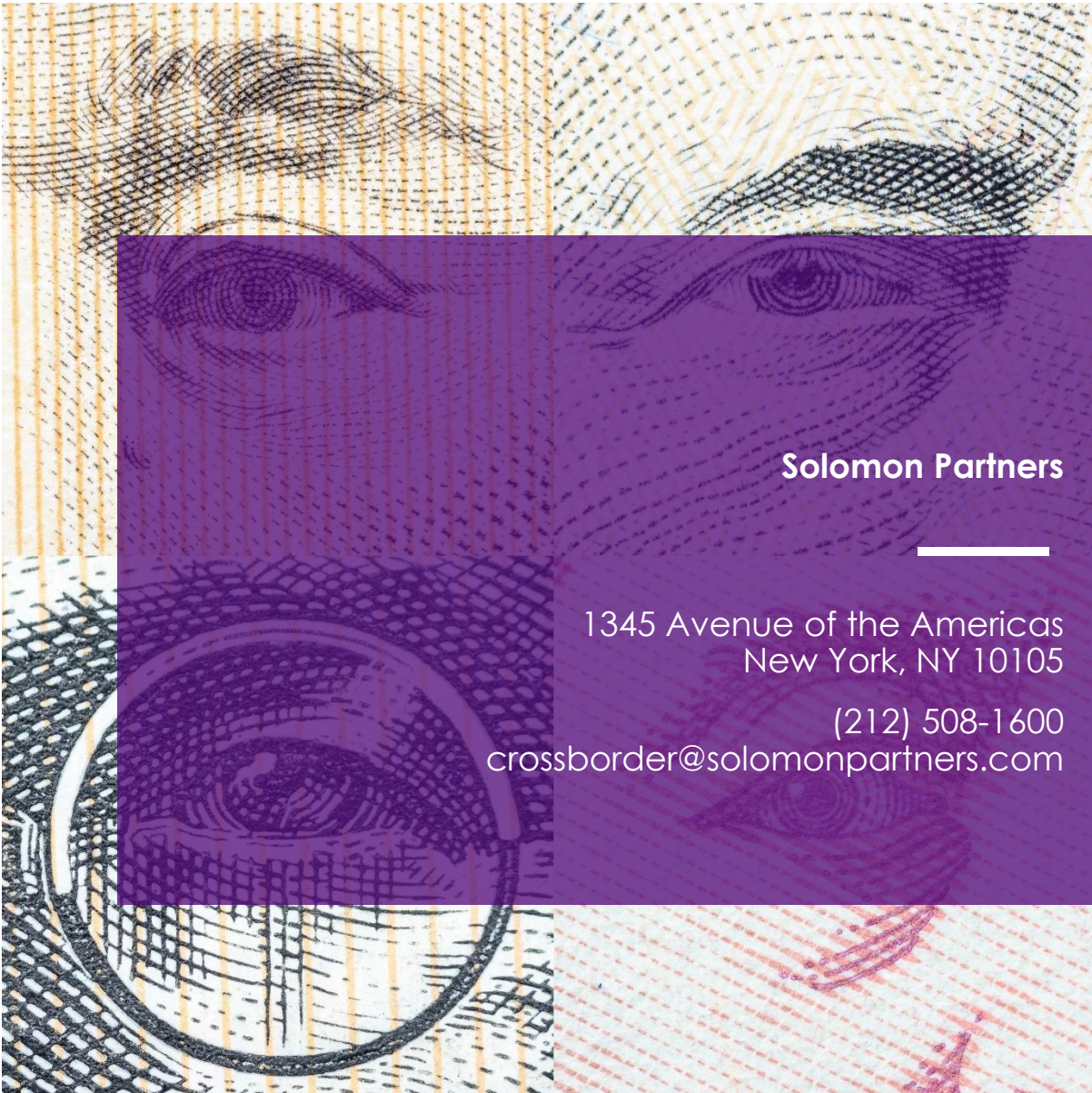


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