



CROSS-BORDER BULLETIN

Global M&A Transactions
Impacting the U.S.

IN THIS ISSUE:

JANUARY 2021

COUNTRY FOCUS:
China

SECTOR FOCUS:
Online Gaming

EDITOR'S NOTE

Global cross-border M&A volumes whipsawed in 2020. In the first half of the year, the onset of the coronavirus pandemic caused uncertainty, leading to a dramatic decline in volumes (1H 2020 bottomed out at levels not seen since 2009). In contrast, 2H 2020 cross-border M&A snapped back, with the year ending at \$749B in volume, down only 5.6% compared to 2019. CEOs, emboldened from surviving the initial months of the pandemic, leveraged a favorable deal making environment to pursue attractive M&A opportunities. Unprecedented monetary support from global banks kept interest rates low, providing inexpensive and free flowing financing to acquirors. We also saw the return of the "Mega Deal", including S&P Global's \$43B acquisition of IHS Markit and NVIDIA's \$40B acquisition of ARM.

We expect 2021 to continue enjoying the momentum of an active deal environment. As we discuss in this issue, there are several positive trends creating tailwinds into the new year. SPACs, which have become a U.S. phenomenon with more than \$80B in proceeds raised in 2020, will continue to drive deal activity globally. European corporates, which acquired U.S. targets at an increased rate during 2H 2020, will continue to pursue M&A as they look abroad for expansion and continue to undergo consolidation in their home countries.

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 in this challenging environment, please feel free to contact us and we would be happy to speak with you. We wish everyone a safe and healthy New Year!



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2020 Highlights

- **\$749B**
on 4,865 cross-border transactions globally
- **7.7%**
of transactions greater than \$1.0B in value
- **\$471B**
on 1,774 U.S. cross-border transactions
- **\$232B**
on 985 U.S. outbound transactions
- **\$239B**
on 789 U.S. inbound transactions

Top Global Sectors by Volume (\$)

- ▶ Computers & Electronics (\$153.4B)
- ▶ Healthcare (\$128.7B)
- ▶ Insurance (\$70.0B)

Top Global Sectors by Number of Transactions

- ▶ Computers & Electronics (1,330 transactions)
- ▶ Professional Services (504 transactions)
- ▶ Healthcare (458 transactions)

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

- ▶ U.K. (\$218.8B, 333 transactions)
- ▶ Germany (\$40.7B, 105 transactions)
- ▶ Canada (\$34.2B, 348 transactions)

Source: Dealogic as of January 1, 2021 for announced transactions. All data referenced herein represent completed, partially completed and pending transactions. Minority investments and cancelled transactions are excluded.

This Month's Point of View: China

"Outbound investment from China continues to be challenged, especially in light of recent protectionist regulations from Europe and the U.S. Conversely, inbound investment into China proved resilient in 2020. Although the COVID-19 pandemic hampered inbound investment early in the year, the second half of 2020 saw a rebound in inflows, driven by the rapid recovery of the Chinese economy. As the Chinese economy continues to expand and as the government relaxes foreign ownership restrictions, we expect that China will attract increasing outside investment."

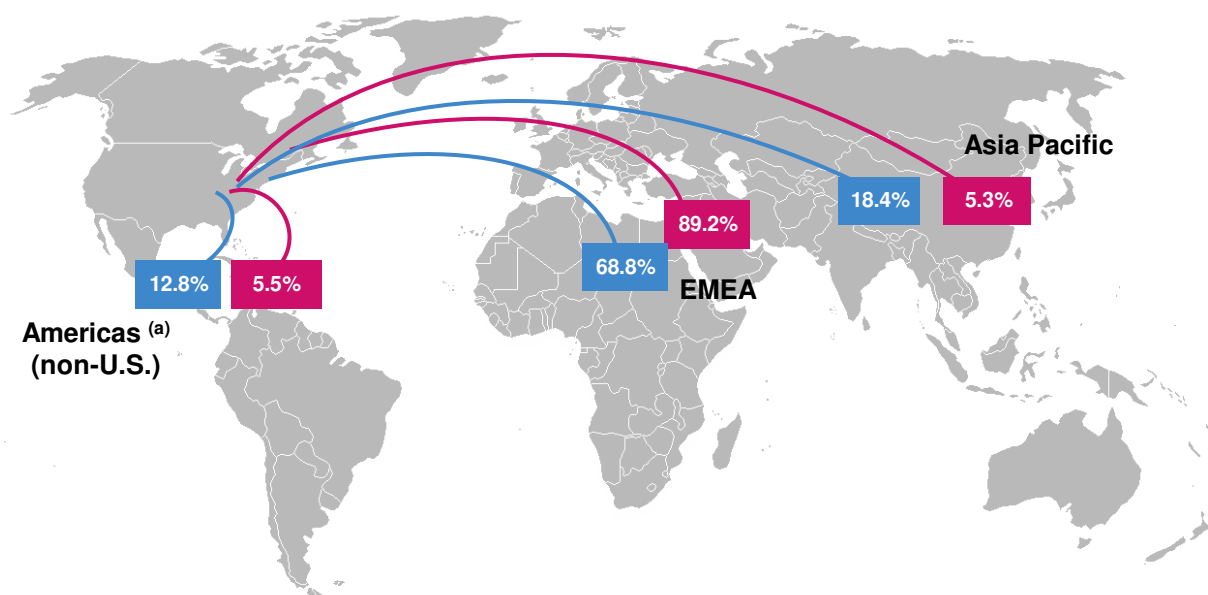


Alicia Herrero Garcia
Chief Economist for Asia Pacific
Natixis

\$471B in 2020 U.S. Cross-Border M&A Activity

■ % Inbound Volume (\$) to U.S.

■ % Outbound Volume (\$) from U.S.



Top 5 2020 U.S. Cross-Border Announced Transactions

Date	Acquiror	Target	Target Country	Transaction Value (\$B)
Nov. 30	S&P Global	IHS Markit	U.K.	\$43.2B
Dec. 12	AstraZeneca	Alexion	U.S.	\$40.1B
Sep. 14	NVIDIA	ARM	U.K.	\$38.6B
Mar. 9	Aon	Willis Towers Watson	U.K.	\$36.1B
Aug. 2	Seven & i Holdings	Speedway	U.S.	\$21.0B

Source: Dealogic as of January 1, 2021.

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



KEY TRENDS IN CROSS-BORDER M&A

- WILL THE U.S. SPAC BOOM GO GLOBAL?
- CONSOLIDATION COMING FOR EUROPEAN BANKS?
- AMIDST THE PANDEMIC, EUROPE TURNS WEST

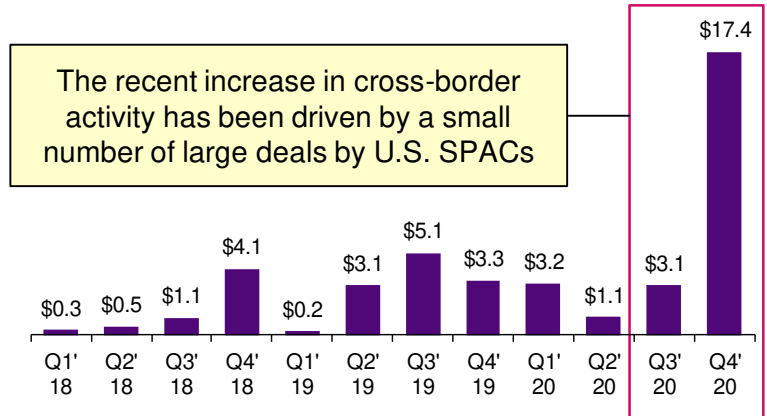
WILL THE U.S. SPAC BOOM GO GLOBAL?

U.S. SPACs Begin to Look Cross-Border for New Acquisitions While Foreign Sponsors Raise Their Own SPACs

COMMENTARY

- SPACs, or special purpose acquisition companies, raised \$83 billion in 2020, more than the total SPAC proceeds raised in the past ten years combined
- In 2020, the SPAC boom was largely a U.S. phenomenon; the U.S. accounted for 93% of global gross proceeds, driven by strong equity markets and what seemed like unlimited investor demand for these fundraising vehicles
- Not surprisingly, most SPACs have historically targeted U.S. companies (84% of the M&A volume of all SPAC acquisitions in 2020)
- Despite the largely domestic activity, cross-border SPAC M&A volume jumped to a record \$17.4B in Q4 2020
- The outsized volume of M&A activity was driven by the two largest ever cross-border SPAC acquisitions: the \$5.6B acquisition of Paysafe, a U.K. online payments company and the \$5.3B acquisition of Arrival, a U.K. electric vehicle designer
- We expect the pace of U.S. outbound SPAC acquisitions to increase in 2021 as SPACs continue to expand their search internationally to hunt for targets amidst a crowded and competitive U.S. market
- Q4 2020 also saw several non-U.S. sponsors begin to raise SPACs, including Pacific Century's \$595M Bridgetown Holdings and Xavier Niel's \$363M 2MX Organic
- Several international exchanges are also easing the process for listing SPACs, providing a catalyst for further foreign SPAC IPOs in 2021

QUARTERLY CROSS-BORDER SPAC M&A VOLUME (\$B) SINCE 2018



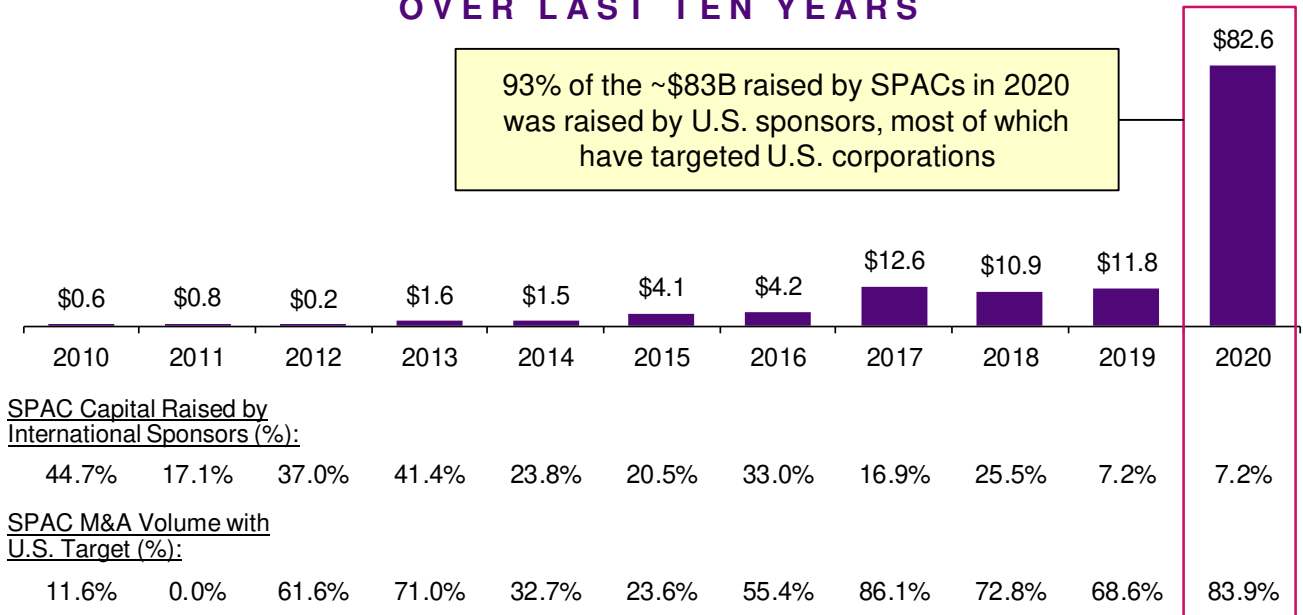
SELECTED INTERNATIONAL SPACS RAISED IN 2020

Date	SPAC	Country (Exchange)	Target Focus	Proceeds (\$M)
9/23	Bridgetown Holdings	Hong Kong (NASDAQ)	TMT	\$595
10/13	Investindustrial Acquisition	U.K. (NYSE)	Various	\$403
12/8	2MX Organic	France (ENXTPA)	Consumer	\$363
7/31	Burgundy Technology Acquisition	U.K. (NASDAQ)	Technology	\$345
6/26	D8 Holdings	Hong Kong (NYSE)	Consumer	\$345

Source: FactSet as of January 1, 2021.

**GLOBAL SPAC GROSS PROCEEDS (\$B)
OVER LAST TEN YEARS**

93% of the ~\$83B raised by SPACs in 2020 was raised by U.S. sponsors, most of which have targeted U.S. corporations



LARGEST CROSS-BORDER SPAC ACQUISITIONS

Date	SPAC	SPAC Country	Target	Target Country	Value (\$B)
Dec. 20	Foley Trasimene Acq. Corp II	U.S.	Paysafe	U.K.	\$5.6
Nov. 20	CIIG Merger Corp.	U.S.	Arrival	U.K.	\$5.3
Aug. 11	Kirin Holdings	Japan	Aleadri-Schinni	Brazil	\$2.6
Jun. 07	Freedom Acquisition	U.S.	GLG Partners	U.K.	\$2.3
Apr. 19	Leo Holdings	U.K.	CEC Entertainment	U.S.	\$2.0
Nov. 20	Northern Genesis	U.S.	Lion Electric	Canada	\$1.4

Source: FactSet as of January 1, 2021.

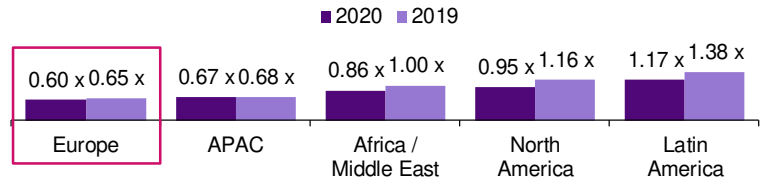
CONSOLIDATION COMING FOR EUROPEAN BANKS?

All Signs point to long-awaited consolidation in the fragmented European bank landscape

COMMENTARY

- European banks of all sizes, suffering from depressed valuations and lower returns relative to their global peers, are consolidating to create bigger, more profitable global competitors
- Compared to banks on other continents, European banks have the lowest median price-to-book ratio at 0.60x, compared to 0.95x for North America and 1.17x for Latin America
- The fragmented European banking network has experienced depressed returns on equity (5.4% LTM ROE) despite initiatives to reduce headcounts and cut costs
- COVID further challenged European banks' profitability, as reduced interest rates (negative, declining rates for the past six years) and an increase in bad loans have hurt efficiency ratios^(e)
- Several European banks have already merged with domestic competitors in 2020 to achieve synergies and gain scale; Spain's CaixaBank acquired Bankia (creating Spain's largest bank) and Italy's Intesa Sanpaolo merged with UBI Banca, another Italian bank
- European regulators have encouraged the early consolidation efforts – the European Central Bank announced it will relax capital requirements and have a favorable treatment of badwill (discount to book value capitalized in an acquisition) for merging banks
- Although the two largest transactions to date involved domestic mergers within Europe, six of the 10 largest European bank deals were cross-border, as European banks seek to acquire scale to compete globally against larger, more well-capitalized U.S. and Asian competitors

MEDIAN PRICE-TO-BOOK RATIO FOR PUBLICLY-TRADED BANKS BY CONTINENT (a)



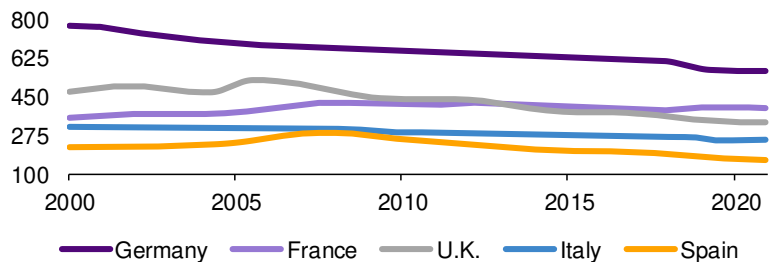
Median LTM Return on Tangible Common Equity^(a):

Europe	5.4%	6.9%	8.9%	9.1%	11.2%
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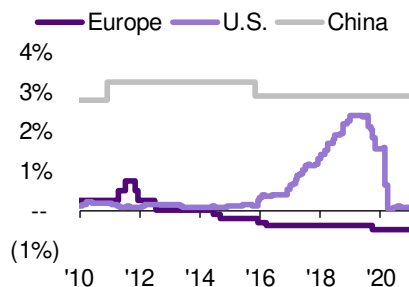
Banks Branches per 100,000 Adults^(b):

Europe	22.0	10.1	13.8	25.0	14.1
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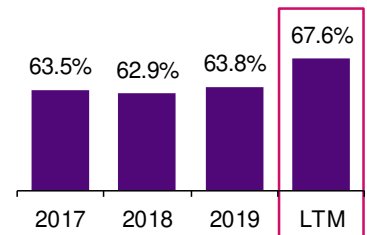
STAFF AT DOMESTIC BANKS (c)



OVERNIGHT INTEREST RATES (d)



EUROPEAN BANK AVG. EFFICIENCY RATIOS (a) (e)



a) Source: Capital IQ as of January 1, 2020.

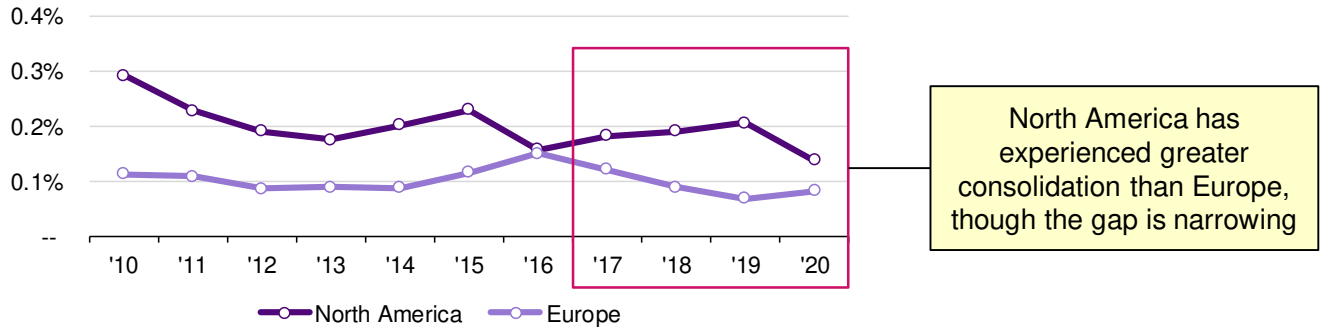
b) Source: World Bank.

c) Source: Bloomberg.

d) Source: ECB and St. Louis Fed.

e) Defined as non-interest expense divided by revenue.

M&A TRANSACTIONS WITH BANK TARGETS AS PERCENTAGE OF TOTAL BANKS



LARGEST EUROPEAN BANK ACQUISITIONS (2018-2020)

Date	Acquiror	Acquiror Country	Target	Target Country	Value (\$B)
Sep. 2020	CaixaBank	Spain	Bankia	Spain	\$5.1
Jul. 2020	Intesa Sanpaolo	Italy	UBI Banca	Italy	\$4.8
Apr. 2019	Emirates NBD	United Arab Emirates	Denizbank	Turkey	\$3.3
Nov. 2018	Varde Partners	United States	WiZink	Spain	\$1.3
Feb. 2018	International Consortium	U.S., U.K., Germany, Austria	HSH Nordbank	Germany	\$1.2
Sep. 2018	Blackstone and ADIA	U.S., U.A.E.	Luminor Bank	Lithuania	\$1.2
Apr. 2018	BGZ BNP Paribas	Poland	Raiffeisen Bank	Poland	\$0.9
Nov. 2020	Credit Agricole	Italy	Credito Valtellinese	Italy	\$0.8
Jul. 2018	Nordea	Finland	Gjensidige	Norway	\$0.7
Feb. 2018	Sampo Oyj and Nordic Capital	Finland, Sweden	Nordax Group	Sweden	\$0.6

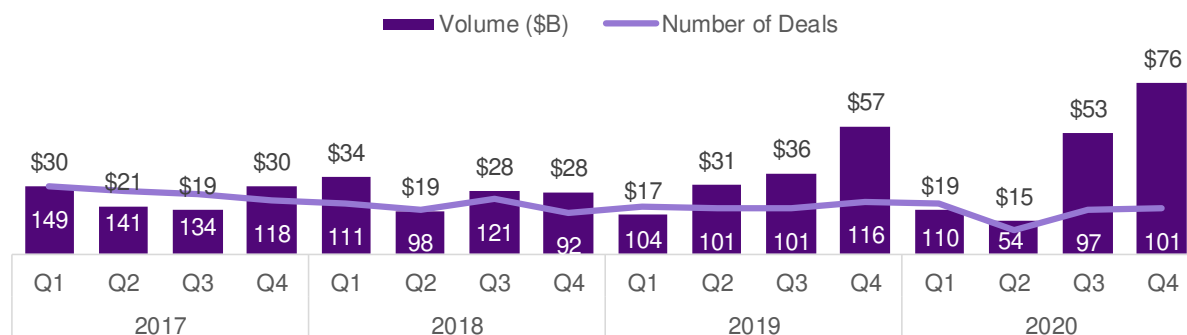
Source: World Bank and FactSet as of January 1, 2021.

Represents cross-border transaction.

AMIDST THE PANDEMIC, EUROPE TURNS WEST

European Outbound M&A to the U.S. Picks Up in 2H 2020

QUARTERLY EUROPEAN OUTBOUND M&A TO THE U.S.

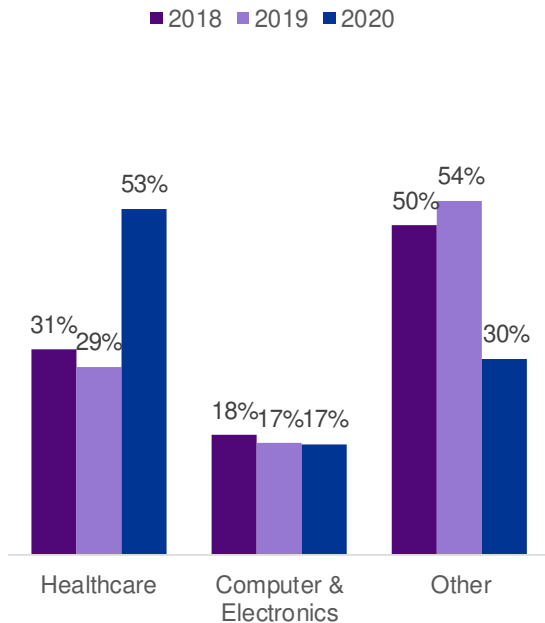


COMMENTARY

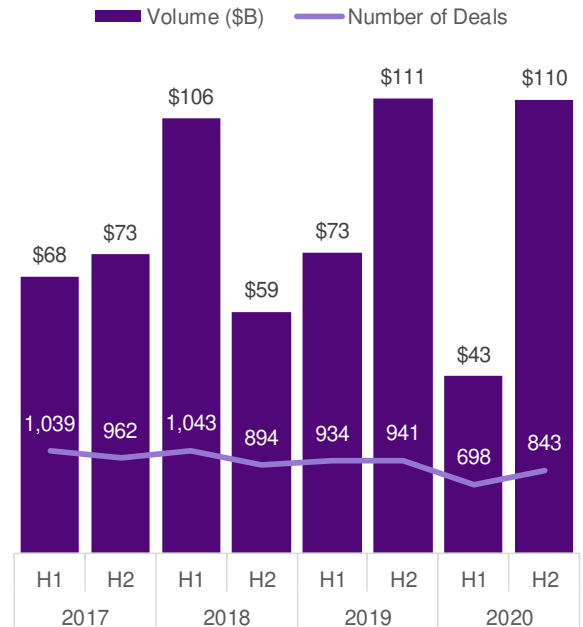
- Despite the persistence of the COVID-19 pandemic, European cross-border M&A volumes rallied in 2H 2020 to \$110B, nearing its previous high of \$111B in 2H 2019
- Europe's resurgence was driven by its dramatic increase in outbound M&A to the U.S., which accounted for 47% of all of Europe's outbound M&A, the most of any country
- Outbound M&A volume to the U.S. surpassed \$50B in Q3 and \$75B in Q4, after experiencing a four-year low in Q2, as an improving economic environment triggered a wave of transactions between European corporations and U.S. targets
- While the number of outbound Europe-to-U.S. deals in 2020 declined 14% from 2019, the average value of the transactions rebounded to \$1.2B in 2H 2020 (up from \$628M in 1H 2020) as European acquirors made larger, more transformational bets to acquire U.S. targets
- The healthcare sector, in particular, experienced significant activity as European companies took advantage of the favorable deal-making conditions. Examples include U.K. pharmaceutical manufacturer AstraZeneca's acquisition of Alexion for \$40.1B, boosting its presence in the rare disease immunology market. We also saw German-based Siemens, a healthcare technology company, acquire U.S.-based Varian Medical Systems for \$16.4B, complementing its market-leading imaging technology with Varian's oncology solutions for screening and diagnoses
- Outside of healthcare, other European strategic acquirors were undertaking transformational acquisitions with U.S. targets, including Norway's Adevinna acquiring eBay's classifieds business for \$9.2B (creating the largest classifieds business in the world) and U.K.-based Just Eat's acquisition of GrubHub, the U.S. takeout service, for \$7.3B (creating the world's largest online food delivery company)

Source: Dealogic as of January 1, 2021.

% OF EUROPEAN OUTBOUND M&A VOLUME BY INDUSTRY



EUROPEAN CROSS-BORDER M&A ACTIVITY



LARGEST EUROPEAN CROSS-BORDER M&A TRANSACTIONS IN 2020 (\$B)

Date	Acquiror	Acquiror Country	Target	Target Country	Value (\$B)
Dec. 12	AstraZeneca	U.K.	Alexion	U.S.	\$40.1
Aug. 2	Siemens Healthineers	Germany	Varian Medical Systems	U.S.	\$16.5
Jul. 21	Adevinta	Norway	eBay (Classifieds business)	U.S.	\$9.2
Jun. 10	Just Eat Takeaway.com	Netherlands	GrubHub	U.S.	\$7.5
Jan. 30	Traton	Germany	Navistar	U.S.	\$7.4
Jul. 27	AstraZeneca	U.K.	Daiichi Sankyo	Japan	\$6.0

Source: Capital IQ and Dealogic as of January 1, 2021.

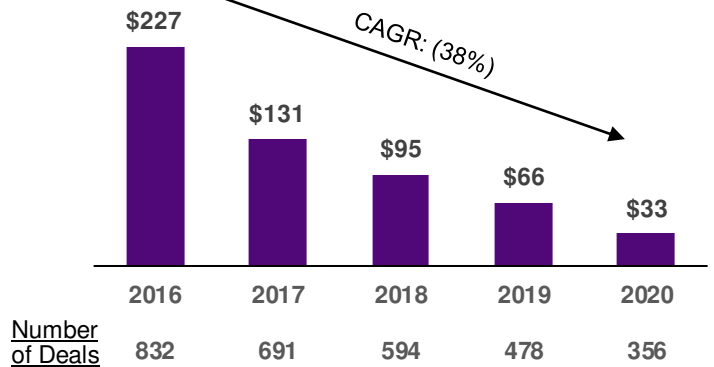
CHINA

Inbound Chinese Investment Resilient While Outbound Investment Lags

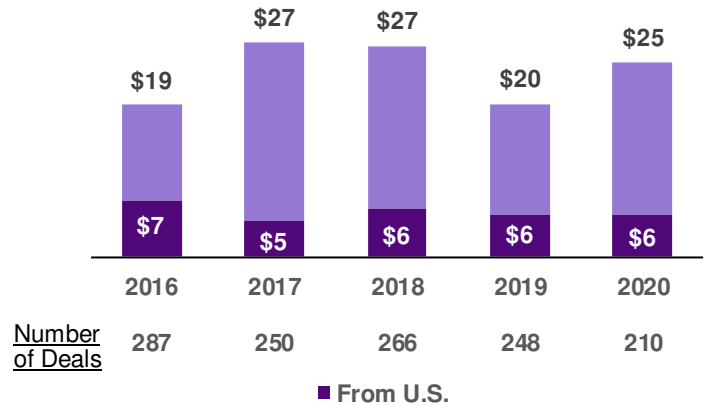
COMMENTARY

- As discussed in prior *Cross-Border Bulletin* issues, Chinese outbound investment has been in decline – falling an average 38% annually since 2016 to a five-year low of \$32B in 2020
- Growth from outbound M&A was inhibited by both protectionist regulations from countries sensitive to Chinese outbound investment, along with the Chinese government’s self-imposed restrictions on moving capital outside its borders
- Despite these challenges, investment into China has remained relatively consistent at ~\$25B annually since 2016
- Two factors have helped sustain ongoing investment into China: (i) a growing consumer market and (ii) increasingly favorable regulatory conditions for investment
- Even during the height of the coronavirus pandemic, several U.S. corporations made investments in China, eager to capitalize on the growing economy and increased consumption of the expanding middle class
- For example, Costco, the U.S. retailer, opened its first store in Shanghai and Popeye’s, the U.S fast food retailer, opened the first of its planned 1,500 stores in China
- Consumption has become a primary driver of GDP (56% in 2019) as the Chinese economy matures and its citizens become wealthier
- The Chinese government has begun lifting foreign investment restrictions on several industries, including previously off-limit sectors such as banking and mining
- If the Chinese government continues to encourage foreign investment, we may see inbound investment volumes surpass outbound investment from China in 2021

OUTBOUND INVESTMENT FROM CHINA (\$B)

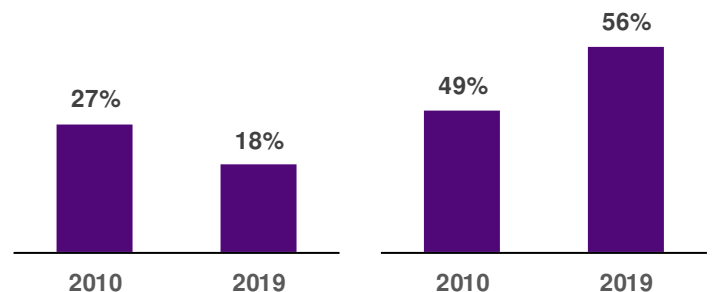


INBOUND INVESTMENT TO CHINA (\$B)



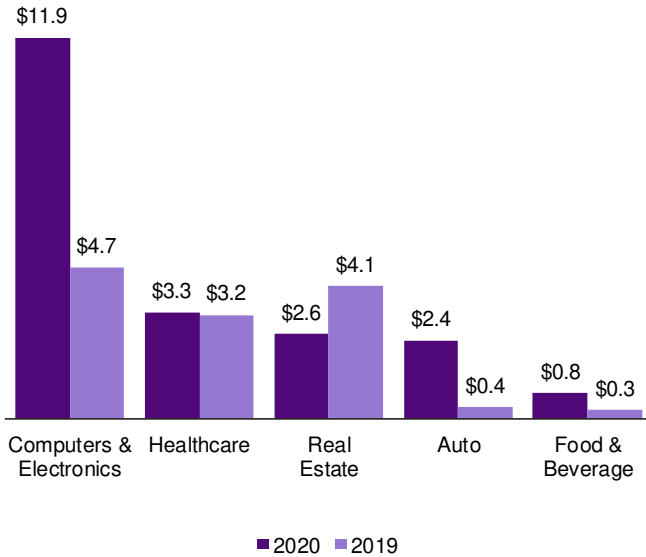
China is shifting from an economy driven by exports and infrastructure to one focused on consumption-based growth

EXPORT SHARE OF CHINA'S GDP vs CONSUMPTION SHARE OF CHINA'S GDP

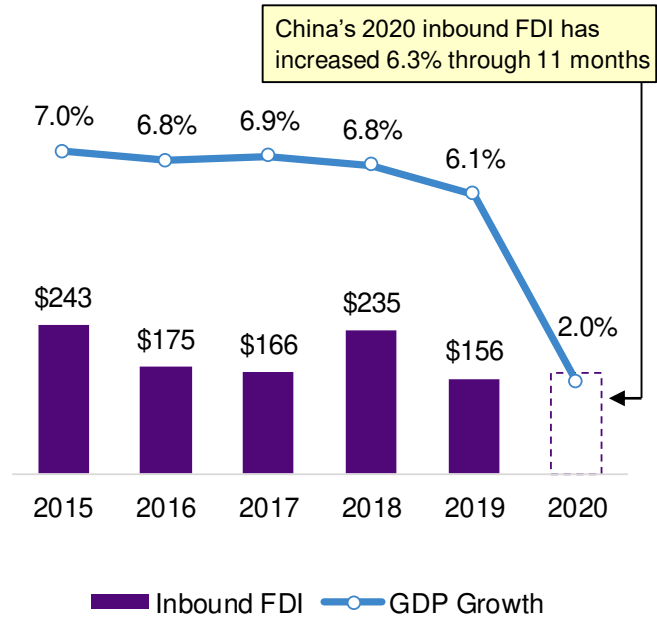


Source: Public information and Dealogic as of January 1, 2021.

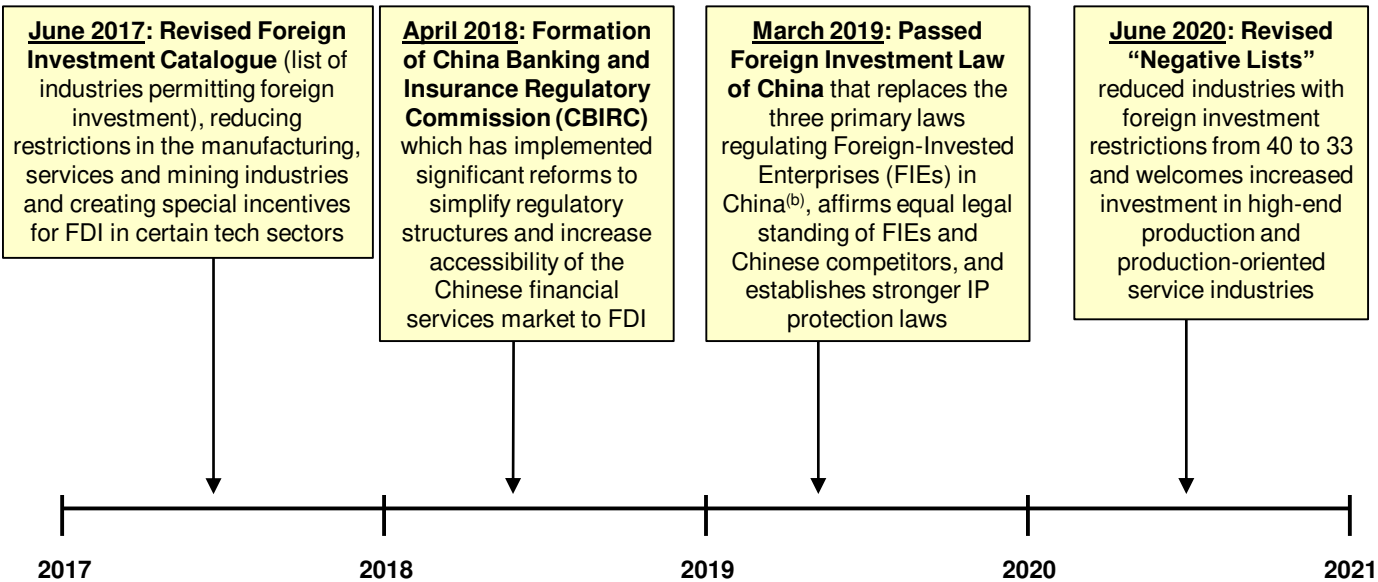
TOP INDUSTRIES FOR INBOUND M&A INTO CHINA



GDP GROWTH AND FDI INTO CHINA (\$B) (a)



NOTABLE DE-REGULATIONS IN CHINESE INDUSTRIES



Source: Public information and Dealogic as of January 1, 2021.

(a) Includes Hong Kong.

(b) The three laws replaced were 1) Law on Sino-Foreign Equity Joint Ventures 2) Law on Wholly Foreign-Owned Enterprises and 3) Law on Sino-Foreign Cooperative Joint Ventures

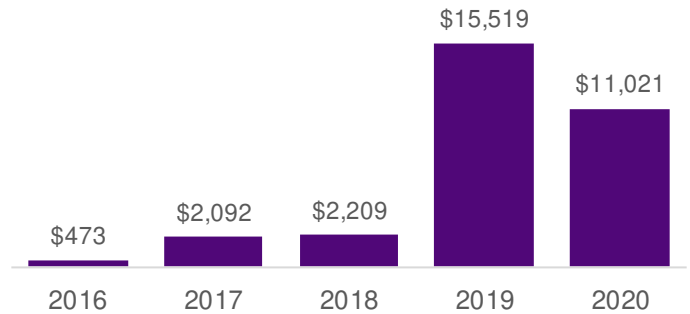
ONLINE GAMING

U.S. Casinos, Facing Declining Revenue, Acquire European Online Platforms

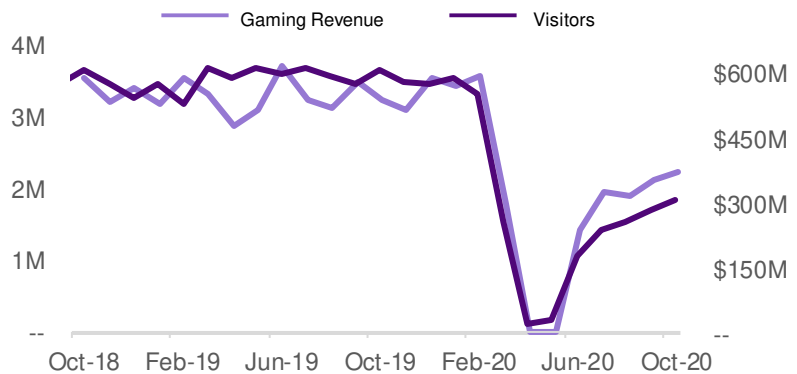
COMMENTARY

- Revenues from U.S. online gaming, including digital casino games and sports betting, have been growing since the U.S. Supreme Court's 2018 decision to ease regulations on online betting
- During the coronavirus pandemic, online gaming revenues increased 85% to ~\$2.6B as gamblers, unable to travel to casinos, flocked to online platforms to place their bets
- Conversely, brick-and-mortar casinos, which rely heavily on tourism, saw their revenue drop this year to nearly zero during Q2 2020, as government-imposed shutdowns closed casinos and prevented travel both to Las Vegas and other casino destinations across the U.S.
- Even before the pandemic, casinos had been exploring options to expand into online gaming to diversify their revenue and tap into a growing category (online gaming revenues are expected to exceed \$15B by 2025)
- For example, MGM, a U.S.-based operator, set up a JV with Entain in July 2018, hoping to leverage Entain's online betting technology for MGM's casinos
- Online gaming in Europe has been legal for three decades, giving European gaming companies 84% market share in online gaming activity and a significant head start in technology expertise – making them coveted acquisition targets for U.S. competitors
- In September 2020, Caesars acquired William Hill (a U.K. sports-betting company) and MGM made an offer for Entain (a U.K. online betting company). Both Caesars and MGM were looking to combine their strong brands and growing online market share in the U.S. with advanced technologies from established European competitors
- While MGM withdrew its offer for Entain, we expect cross-border M&A to increase in the sector, especially as the market continues to reward U.S. online gaming platforms. Prime examples include DraftKings and PENN National Gaming (with Barstool Sports Book) whose stock prices were up 141% and 278%, respectively

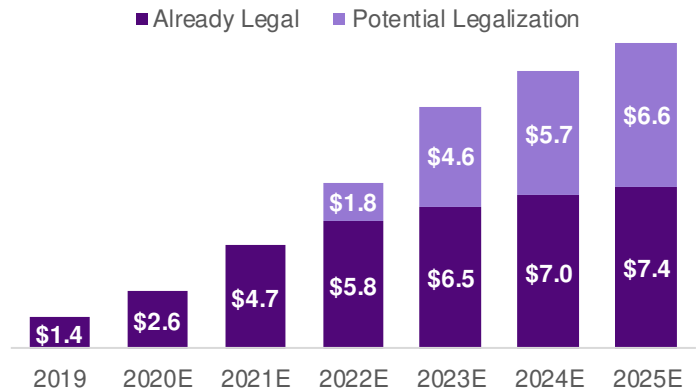
CROSS-BORDER ONLINE GAMING M&A (\$M)



LAS VEGAS VISITORS & GAMING REVENUE (2018 – 2020) (a)



U.S. SPORTS BETTING & iGAMING REVENUE FORECAST (\$B) (b)

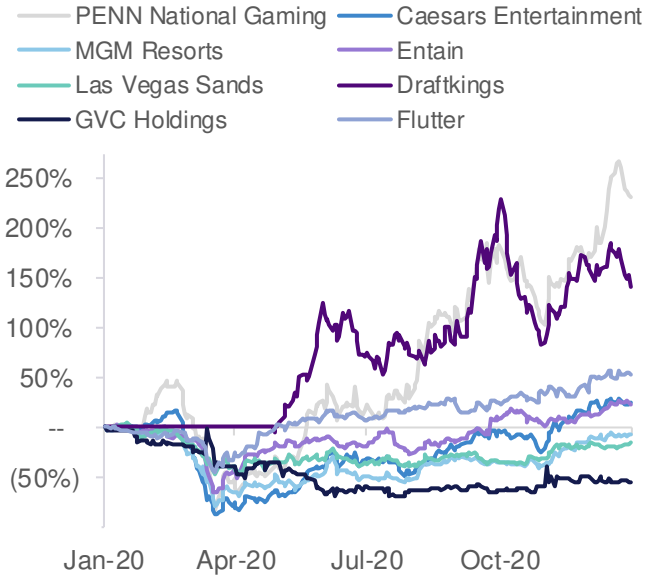


Source: Dealogic as of January 1, 2021.

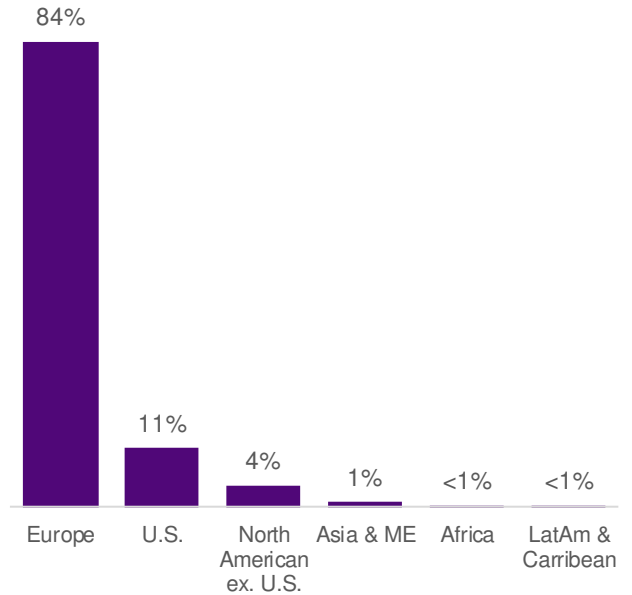
(a) J.P. Morgan, Las Vegas Strip Room Rate Survey, January 24, 2021.

(b) Potential legalization includes jurisdictions with logical path to legalization. J.P. Morgan, DraftKings Initiating Research, December 7, 2020.

CASINOS STOCK PRICE PERFORMANCE (2020)



GLOBAL REGULATED ONLINE GAMING MARKET SHARE (2019)^(a)



LARGEST CROSS-BORDER ONLINE GAMING TRANSACTIONS (LAST FIVE YEARS)

Date	Acquiror	Acquiror Country	Target	Target Country	Value (\$B)
Oct. 2019	Flutter Entertainment	Ireland	Stars Group	Canada	\$12.9
Aug 2015	Flutter Entertainment (Paddy Power)	Ireland	Betfair	United Kingdom	\$6.7
Sept. 2020	Caesars Entertainment	United States	William Hill	United Kingdom	\$4.2
Dec. 2020	Flutter Entertainment	Ireland	FanDuel ^(b)	United States	\$4.2
Jun. 2020	Evolution Gaming	Malta	NetEnt	Sweden	\$2.4
Oct. 2019	GVC Holdings	United Kingdom	Bwin.party Digital Entertainment	Gibraltar	\$1.7

Source: Dealogic as of December 31, 2020.

(a) Royal Bank of Canada, "Let the Games Begin: Mapping the Opportunity in the US Gambling Market," October 26, 2020.

(b) Acquired 37% share in December 2020 after acquiring majority stake in 2018.



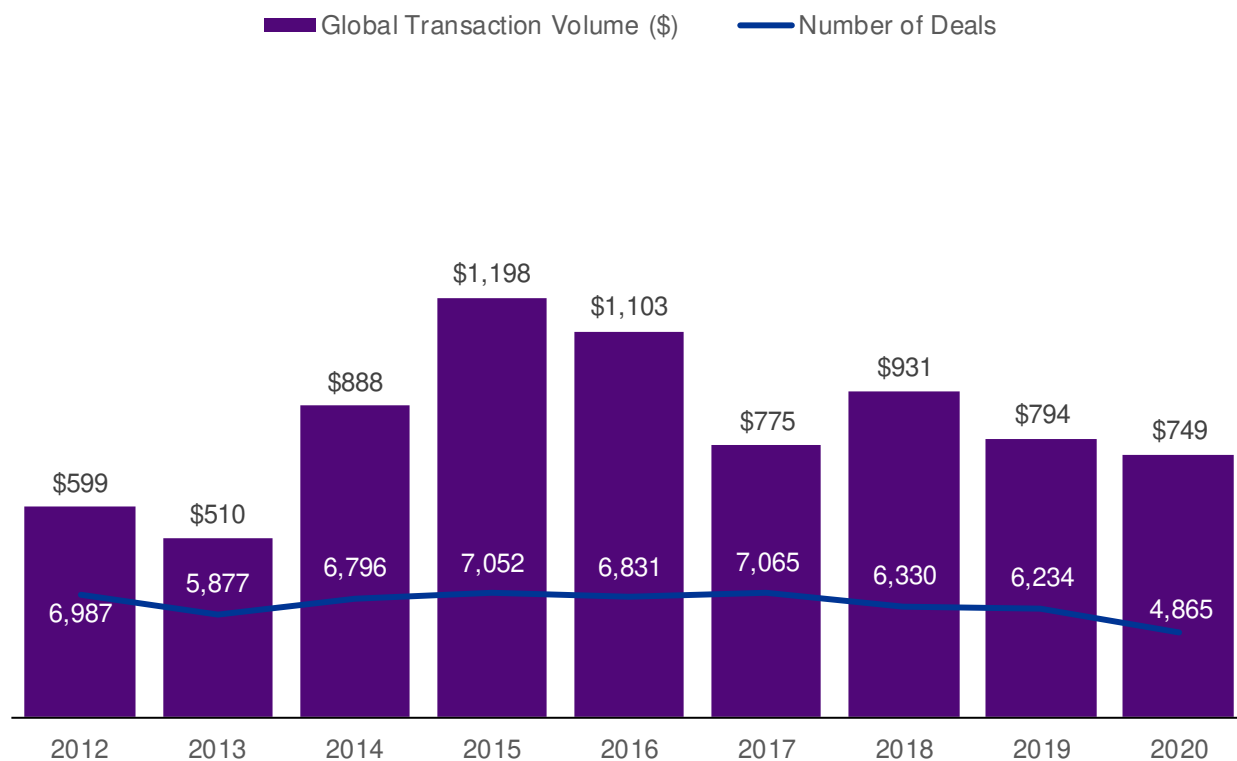
CROSS-BORDER DATA & ANALYSIS

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

Cross-Border Transaction Volumes Rebounded in 2H 2020

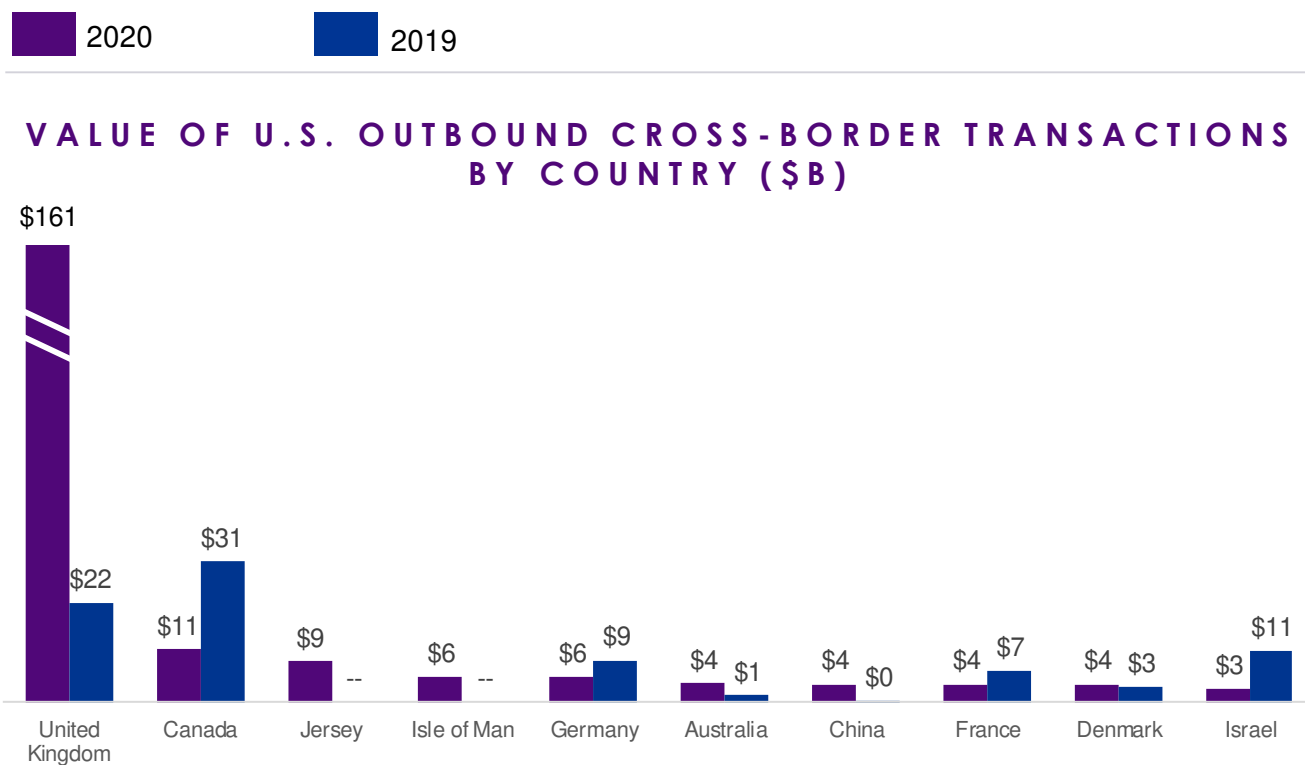
- There was \$749B of cross-border M&A in 2020, down 5.6% compared to 2019
- The number of transactions declined to 4,865 in 2020, 1,369 fewer than 2019

GLOBAL CROSS-BORDER TRANSACTION VOLUMES (\$B)

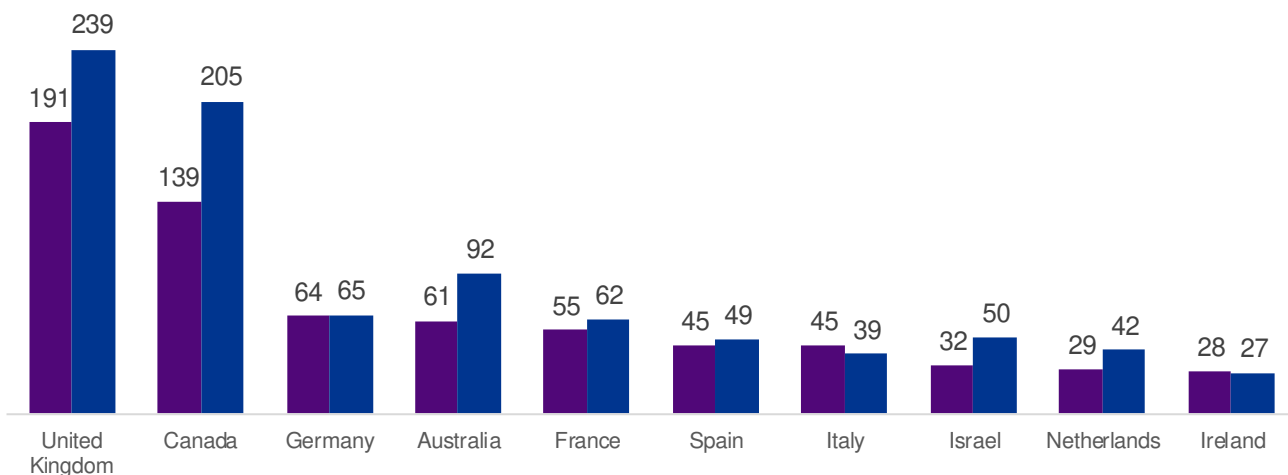


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Top 10 Countries for U.S. Outbound Cross-Border M&A



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



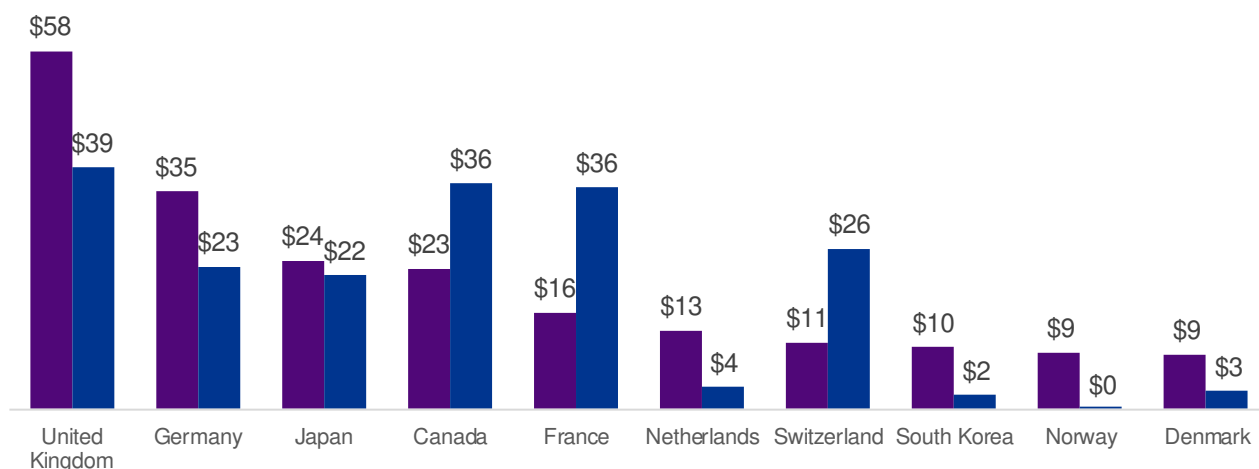
Source: Dealogic as of January 1, 2021.

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

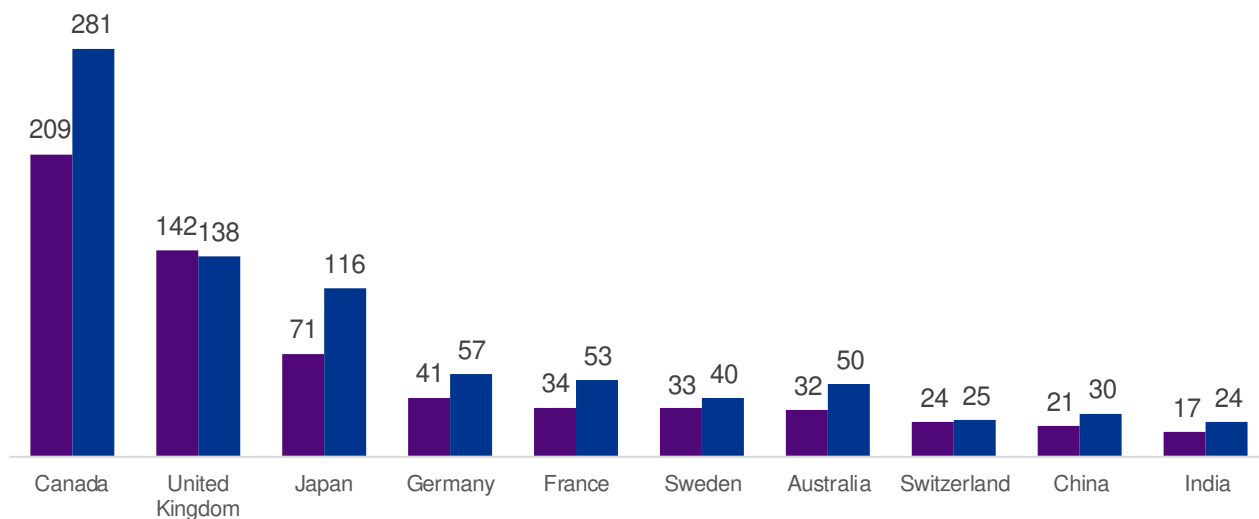
2020

2019

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



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



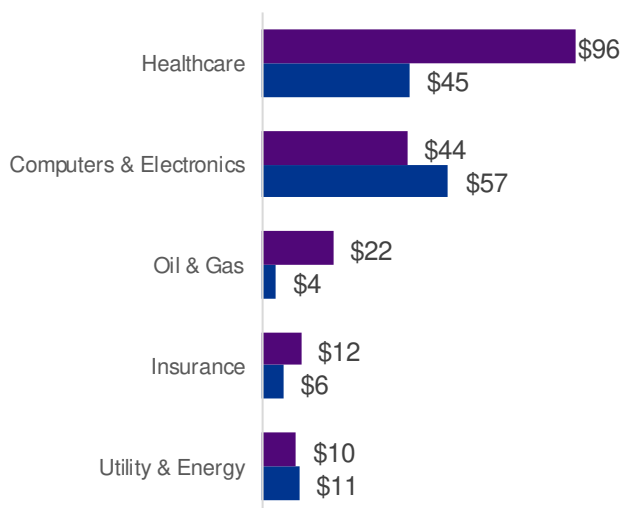
Source: Dealogic as of January 1, 2021.

Top 5 Most Active Target Industries

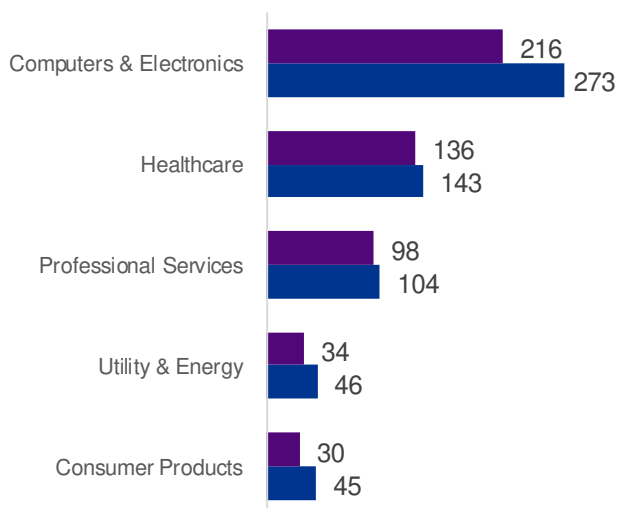
2020

2019

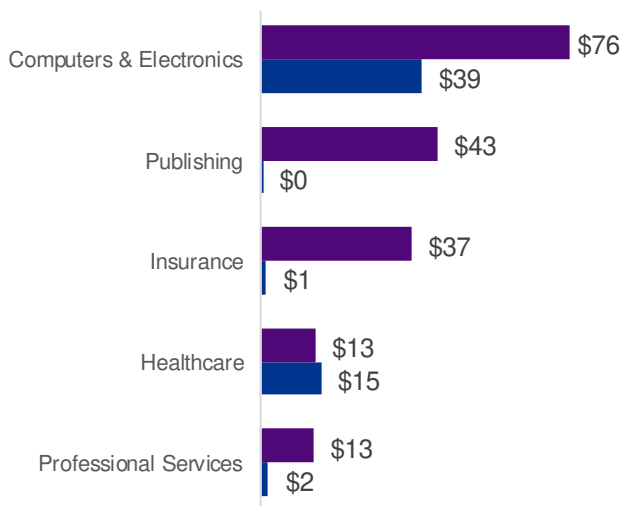
U.S. INBOUND VOLUME (\$B)



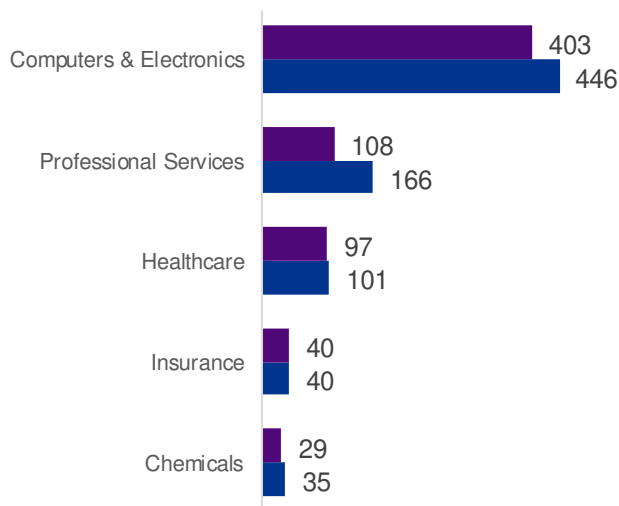
U.S. INBOUND # OF TRANSACTIONS



U.S. OUTBOUND VOLUME (\$B)



U.S. OUTBOUND # OF TRANSACTIONS



Source: Dealogic as of January 1, 2021.

2020 TRANSACTIONS (\$1B+)

Date	Acquiror	Target	Target Country	Sector	Transaction Value (\$M)
12/24	Sandvik	DSI Underground	Germany	Machinery	\$1,150
12/21	Morgan Stanley Infrastructure	Tele Columbus	Germany	Telecommunications	2,380
12/21	Servier SAS	Agios Pharmaceuticals	U.S.	Healthcare	2,000
12/18	Koninklijke Philips	BioTelemetry	U.S.	Healthcare	2,797
12/18	PPG	Tikkurila	Finland	Chemicals	1,351
12/15	Cubico Sustainable Investments	Grupo T-Solar	Spain	Utility & Energy	1,823
12/14	Trinseo	Arkema	France	Chemicals	1,381
12/14	Electronic Arts	Codemasters	U.K.	Computers & Electronics	1,261
12/12	AstraZeneca	Alexion	U.S.	Healthcare	40,100
12/11	Zurich Insurance Group	Metropolitan Property & Casualty Insurance	U.S.	Insurance	3,940
12/11	BlackRock	Calisen	U.K.	Utility & Energy	2,638
12/11	Collective Growth Corp	Innoviz Technologies	Israel	Computers & Electronics	1,027
12/10	Gilead Sciences	MYR GmbH	Germany	Healthcare	1,756
12/10	CH Boehringer Sohn AG & KG	NBE-Therapeutics	Switzerland	Healthcare	1,429
12/9	AustralianSuper	Infratil	New Zealand	Utility & Energy	4,609
12/9	Sony	Crunchyroll	U.S.	Telecommunications	1,175
12/8	Universal Services of America	G4S	U.K.	Professional Services	7,270

Source: Dealogic as of January 1, 2021.

2020 TRANSACTIONS (\$1B+)

Date	Acquiror	Target	Target Country	Sector	Transaction Value (\$M)
12/7	Foley Trasimene Acq. Corp. II	Paysafe	U.K.	Computers & Electronics	\$5,614
12/7	SS&C Technologies	Link Administration	Australia	Computers & Electronics	3,009
12/2	Macquarie Group	Waddell & Reed Financial	U.S.	Finance	1,564
11/30	S&P Global	IHS Markit	U.K.	Publishing	43,175
11/30	Jacobs Engineering	PA Consulting Group	U.K.	Professional Services	2,434
11/30	Northern Genesis Acquisition Corp	Lion Electric	Canada	Auto/Truck	1,357
11/29	GlobalWafers	Siltronic	Germany	Computers & Electronics	4,486
11/26	Castellum	Entra	Norway	Real Estate/Property	5,810
11/25	Bertelsmann	Simon & Schuster	U.S.	Publishing	2,175
11/23	Elliott Management	Aryzta AG	Switzerland	Food & Beverage	2,016
11/18	CIIG Merger Corp	Arrival	U.K.	Auto/Truck	5,338
11/18	Nasdaq	Verafin	Canada	Computers & Electronics	2,750
11/17	Deutsche Borse	Institutional Shareholder Services	U.S.	Professional Services	1,820
11/17	GIC	Convex Group	U.K.	Insurance	1,000
11/16	Endeavour Mining	Teranga Gold Corp	Canada	Mining	2,191
11/15	Nexi SpA	Nets A/S	Denmark	Computers & Electronics	9,209
11/13	State Grid Corp of China	CGE	Chile	Utility & Energy	4,971

Source: Dealogic as of January 1, 2021.

2020 TRANSACTIONS (\$1B+)

Date	Acquiror	Target	Target Country	Sector	Transaction Value (\$M)
11/12	Cellnex Telecom	CK Hutchison (U.K. sites)	U.K.	Telecommunications	\$4,364
11/12	Cellnex Telecom	CK Hutchison (Italy sites)	Italy	Telecommunications	3,892
11/12	Cellnex Telecom	CK Hutchison (Austria sites)	Austria	Telecommunications	1,297
11/9	Atlantia	Elizabeth River Crossings	U.S.	Construction/Building	2,372
11/6	Novo Nordisk	Emisphere Technologies	U.S.	Healthcare	1,413
11/5	Tryg	RSA Insurance Group	U.K.	Insurance	9,391
10/30	Nestle	Freshly	U.S.	Food & Beverage	1,500
10/28	Nova Resources	KAZ Minerals	U.K.	Mining	5,345
10/27	EQRx	CStone Pharmaceuticals	China	Healthcare	1,300
10/27	Swedish Orphan Biovitrum	Apellis Pharmaceuticals	U.S.	Healthcare	1,245
10/26	Bayer	Asklepios BioPharmaceutical	U.S.	Healthcare	4,000
10/25	Coca-Cola European Partners	Coca-Cola Amatil	Australia	Food & Beverage	5,458
10/20	SK Hynix	Intel	U.S.	Computers & Electronics	9,000
10/9	Euronext	Borsa Italiana	Italy	Finance	5,153
10/5	TC Energy Corp	TC PipeLines	U.S.	Utility & Energy	4,020
10/5	NEC Corp	Avaloq Group	Switzerland	Computers & Electronics	2,237
10/2	Vinci SA	Cobra Gestion de Infraestructuras	Spain	Construction/Building	6,094

Source: Dealogic as of January 1, 2021.

2020 TRANSACTIONS (\$1B+)

Date	Acquiror	Target	Target Country	Sector	Transaction Value (\$M)
10/1	Athene	American Equity Investment Life Holding	U.S.	Insurance	\$3,310
9/30	Covestro	Koninklijke	Netherlands	Chemicals	1,876
9/28	Caesars Entertainment	William Hill	U.K.	Leisure & Recreation	4,200
9/21	Iliad	Play Communications	Poland	Telecommunications	4,326
9/17	Ericsson	CradlePoint	U.S.	Computers & Electronics	1,100
9/15	Groupe Lactalis	Kraft Heinz	U.S.	Food & Beverage	3,200
9/14	NVIDIA	ARM	U.K.	Computers & Electronics	38,588
9/14	GreenCycle	Suez	Netherlands	Utility & Energy	1,305
9/11	IPGL	Aviva	Singapore	Insurance	1,974
9/9	Brookfield Asset Management	Property Portfolio	India	Real Estate/Property	2,000
9/9	Brookfield Asset Management	JC Penney	U.S.	Retail	1,750
9/8	Great-West Lifeco	Massachusetts Mutual Life Insurance	U.S.	Insurance	2,350
9/3	Kimberly-Clark	Softex Indonesia	Indonesia	Consumer Products	1,200
8/31	Nestle	Aimmune Therapeutics	U.S.	Healthcare	2,022
8/25	Aveva	OSIsoft	U.S.	Computers & Electronics	5,000
8/21	Nippon Paint	Wuthelam Holdings	Singapore	Chemicals	12,154
8/17	Sanofi	Pripia Biopharma	U.S.	Healthcare	3,679

Source: Dealogic as of January 1, 2021.

2020 TRANSACTIONS (\$1B+)

Date	Acquiror	Target	Target Country	Sector	Transaction Value (\$M)
8/17	Ventient Energy	Iberwind	Portugal	Utility & Energy	\$1,113
8/12	Liberty Global	Sunrise Communications	Switzerland	Telecommunications	7,144
8/12	GFL Environmental	WCA Waste	U.S.	Utility & Energy	1,212
8/5	Sampo	Hastings Group	U.K.	Insurance	1,525
8/2	Seven & I Holdings	Speedway	U.S.	Oil & Gas	21,000
8/2	Siemens Healthineers	Varian Medical Systems	U.S.	Healthcare	16,544
7/29	Clarivate	CPA Global	Jersey	Computers & Electronics	8,853
7/27	AstraZeneca	Daichi Sankyo	Japan	Healthcare	6,000
7/24	NRG Energy	Direct Energy Marketing	Canada	Utility & Energy	3,625
7/21	Adevinta	eBay	U.S.	Computers & Electronics	9,205
7/18	Telecom Italia	Oi SA	Brazil	Telecommunications	3,063
7/15	EDG Group	Viesgo Infraestructuras Energeticas	Spain	Utility & Energy	2,283
7/14	Roche Holding	Blueprint Medicines	U.S.	Healthcare	1,602
7/9	Sanofi	Kymera Therapeutics	U.S.	Healthcare	2,150
7/3	U.K. of Great Britain & Northern Ireland	OneWeb	U.S.	Telecommunications	1,000
6/30	Templar Investments	Jindal Shadeed Iron & Steel	Oman	Metal & Steel	1,000
6/29	Great-West Lifeco	Personal Capital	U.S.	Computers & Electronics	1,000

Source: Dealogic as of January 1, 2021.

2020 TRANSACTIONS (\$1B+)

Date	Acquiror	Target	Target Country	Sector	Transaction Value (\$M)
6/24	Evolution Gaming	NetEnt	Sweden	Computers & Electronics	\$2,474
6/24	CSL	uniQure	Netherlands	Healthcare	2,314
6/23	Sanofi	Translate Bio	U.S.	Healthcare	2,200
6/18	Athene	Jackson National Life Insurance	U.S.	Insurance	2,208
6/17	Iberdrola	Infigen Energy	Australia	Utility & Energy	1,048
6/12	Koninklijke	Erber	Austria	Agribusiness	1,105
6/11	Novo Nordisk	Corvidia Therapeutics	U.S.	Healthcare	2,100
6/10	Just Eat Takeaway.com	GrubHub	U.S.	Computers & Electronics	7,501
6/10	AbbVie	Genmab	Denmark	Healthcare	3,900
6/4	Exea Empresarial	Charlotte Tilbury Beauty	U.K.	Consumer Products	1,508
6/1	Zynga	Peak	Turkey	Computers & Electronics	2,033
5/22	Indofood	Pinehill	Saudi Arabia	Food & Beverage	2,998
5/11	SSR Mining	Alacer Gold	U.S.	Mining	2,235
4/28	Stichting Pensioenfonds ABP	Brisa	Portugal	Transportation	4,464
4/6	Optima Befektetesi	Globe Trade Centre	Poland	Real Estate/Property	1,663
3/23	Endeavour Mining	Semafo	Canada	Mining	1,080
3/13	GLP	Goodman Group	Poland	Real Estate/Property	1,063

Source: Dealogic as of January 1, 2021.

2020 TRANSACTIONS (\$1B+)

Date	Acquiror	Target	Target Country	Sector	Transaction Value (\$M)
3/9	Aon	Willis Towers Watson	U.K.	Insurance	\$36,140
3/9	Kingsway Capital Partners	Al-Eqbal Investment	Jordan	Holding Companies	1,021
3/6	CPPIB	Galileo Global Education Finance	France	Professional Services	2,820
3/6	Firmenich	DRT	France	Chemicals	1,918
2/26	Blackstone Real Estate Partners Europe VI SCSP	Iqsa Group	U.K.	Dining & Lodging	6,034
2/25	Waterfall Asset Management	Pollen Street Secured Lending	U.K.	Finance	1,039
2/21	Lai Sun Development	Lai Fung	China	Real Estate/Property	1,132
2/17	Alstom	Bombardier Transportation	Germany	Transportation	7,749
2/13	Schneider Electric	RIB Software	Germany	Computers & Electronics	1,635
2/13	Covivio	Godewind Immobilien	Germany	Real Estate/Property	1,277
2/12	GIC	Property Portfolio	China	Real Estate/Property	1,148
2/10	Atlas Copco	ISRA VISION	Germany	Computers & Electronics	1,242
2/7	UNIQA Insurance Group	AXA	Poland	Insurance	1,099
2/4	Central Group	Magazine zum Globus	Switzerland	Retail	1,105
1/30	Traton	Navistar International	U.S.	Auto/Truck	7,401
1/28	BorgWarner	Delphi Technologies	U.K.	Auto/Truck	3,058
1/24	SONANGOL	PT Ventures SGPS	Portugal	Telecommunications	1,000

Source: Dealogic as of January 1, 2021.

2020 TRANSACTIONS (\$1B+)

Date	Acquiror	Target	Target Country	Sector	Transaction Value (\$M)
1/21	Danfoss	Eaton Hydraulics	U.S.	Machinery	\$3,300
1/20	BAE System	Collins Aerospace Systems	U.S.	Computers & Electronics	1,925
1/16	Alibaba	Global Blue	Switzerland	Professional Services	2,254
1/9	Heimstaden	RESIDOMO	Czech Republic	Real Estate/Property	1,444

Source: Dealogic as of January 1, 2021.

Global Investment Banking Capabilities



OFFICES

U.S.

SECTORS

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



OFFICES

France
Italy
Hong Kong
Dubai

SECTORS

- Energy & Natural Resources



OFFICES

France
Spain

SECTORS

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



OFFICES

China

SECTORS

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



OFFICES

Australia

SECTORS

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



OFFICES

France
Germany

SECTORS

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





































OFFICES

U.K.

SECTORS

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

SELECTED PJ SOLOMON CROSS-BORDER TRANSACTIONS

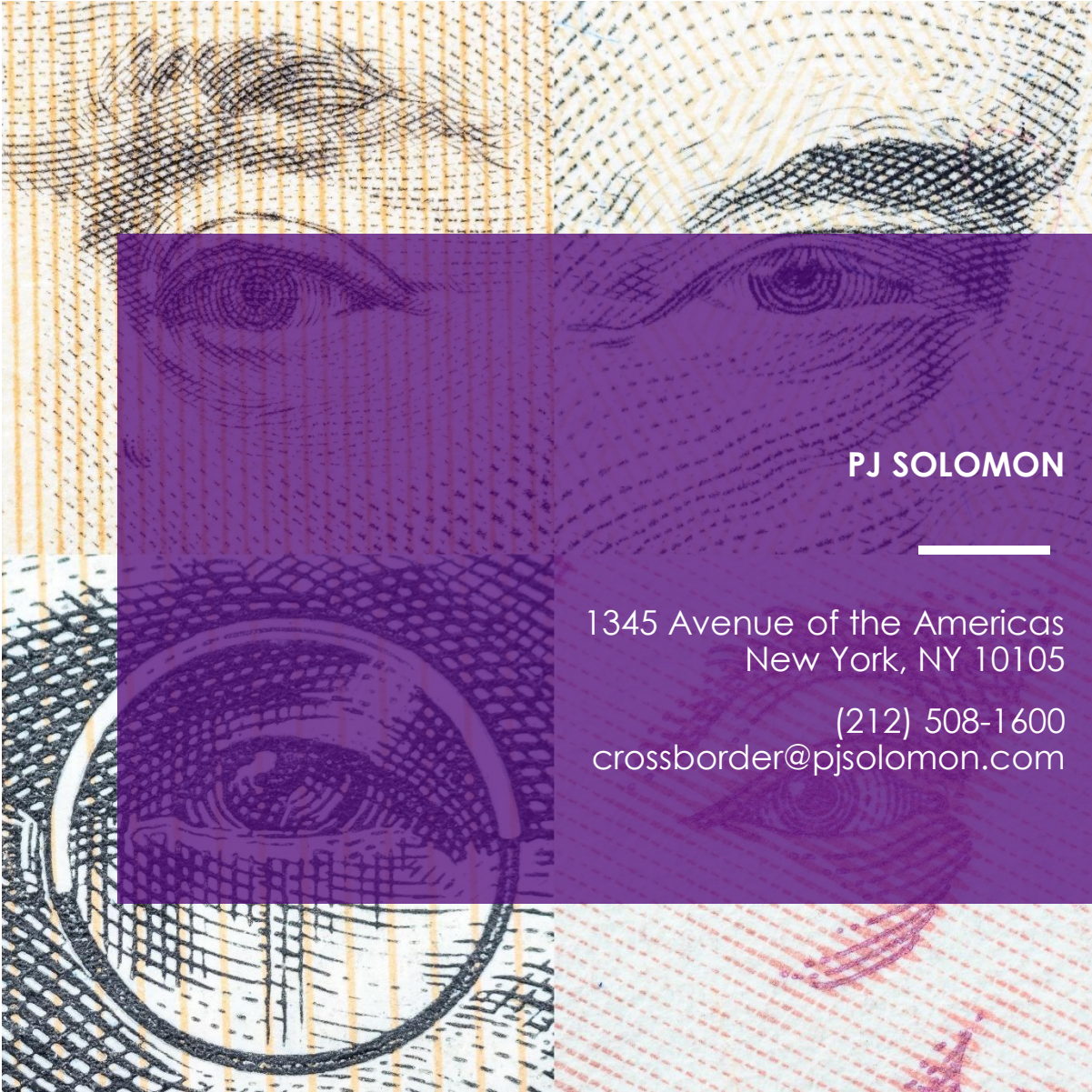
<p>DECEMBER 2020</p> <p>CAD \$340,000,000</p>  <p>Has agreed to be sold to</p>  <p>Served as financial advisor to PayBright</p> 	<p>NOVEMBER 2020</p>  <p>Has been sold to</p> <p>DēLonghi Group</p> <p>Served as financial advisor to Capital Brands and sponsor owner Centre Lane Partners</p> 	<p>AUGUST 2020</p>  <p>Sale of 40% Stake in Terra-Gen to First State Investments</p> <p>Served as financial advisor to Energy Capital Partners</p> 	<p>AUGUST 2020</p> <p>A consortium led by</p>  <p>Acquired the remaining equity stake in</p>  <p>Served as advisor to Thai Union</p> 
<p>JANUARY 2020</p>  <p>Sale of Astoria Energy I and Interests in Astoria Energy II, a pair of 615 MW Combined Cycle Facilities in NYISO Zone J</p> <p>Served as financial advisor to Astoria Energy</p> 	<p>DECEMBER 2019</p> <p>\$3,360,000,000</p>  <p>Has agreed to sell a 10% stake in</p>  <p>To a consortium led by</p>  	<p>NOVEMBER 2019</p>  <p>Has agreed to sell</p>  to LE TOTE <p>Served as financial advisor to Hudson's Bay Company</p> 	<p>OCTOBER 2019</p>  <p>Has acquired</p>  <p>Served as strategic and financial advisor to Banijay</p> 
<p>SEPTEMBER 2019</p>  <p>Sold to</p>  <p>Served as financial advisor to MJR Digital</p> 	<p>JULY 2019</p>  <p>Sold to</p> <p>cinépolis</p> <p>Served as financial advisor to Moviehouse & Eatery</p> 	<p>APRIL 2019</p> <p>\$300,000,000</p>  <p>Has acquired</p>  from  <p>Served as financial advisor to OpCapita</p> 	<p>NOVEMBER 2018</p>  <p>Has been sold to</p>  <p>Served as financial advisor to Best Market</p> 

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