

VOL. XI



CROSS-BORDER BULLETIN

The Impact of Global
M&A

IN THIS ISSUE:

JANUARY 2023

COUNTRY FOCUS:
Australia

SECTOR FOCUS:
Healthcare Technology

Global cross-border M&A declined 56% in the second half of 2022, compared to the same period in 2021, echoing the slowdown that began in the first half of the year. The market continues to grapple with elevated inflation, interest rate hikes, intensifying regulatory scrutiny, geopolitical uncertainty and fears of a looming recession. Each of these factors is hampering global deal activity.

Despite these headwinds, all is not as dour as the data would suggest. If we benchmark performance back to 2019 – not a bad year – the decline does not look as dramatic. The number of global cross-border transactions actually increased 27% in 2022 vs 2019. Several industries continue to attract cross-border investment, including renewables and healthcare tech, both of which we profile in this Bulletin. Additionally, many countries within APAC, including Japan, India, Singapore and South Korea have seen an influx of European and U.S. acquirors seeking M&A opportunities across a variety of industries.

That said, even with several high-profile transactions announced in 2022, (e.g., Evergreen & Brookfield's \$16bn acquisition of Nielsen, Intel's \$5bn acquisition of Tower Semiconductor, etc.) there is no denying the slowdown. The number of cross-border transactions greater than \$1bn declined 41% in 2022. Nevertheless, our view remains cautiously optimistic that cross-border activity will resume in 2023. Yes, a recession is likely, but we are hopeful it is relatively quick and that we start to see a rebound in M&A by the end of the second quarter. Private credit continues to help where the public financing markets are not accessible, and we see a pick-up in selected emerging markets that are attracting cross-border investment.

As always, we would like to thank our readers for their continued support of this bulletin. We look forward to an exciting and prosperous 2023. If we can be helpful as you evaluate strategic options in the new year, please feel free to contact us and we would be happy to speak with you.



Jeff Jacobs
Head of M&A



Jeff Jacobs
Partner
Head of M&A

jeff.jacobs@solomonpartners.com

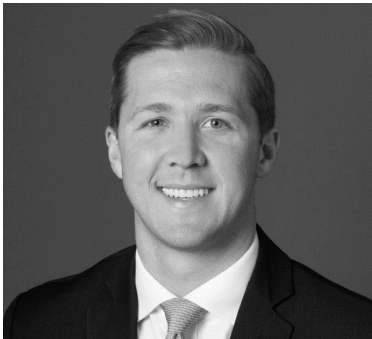
Phone: (212) 508-1627



Chris Moynihan
Vice President
M&A Group

chris.moynihan@solomonpartners.com

Phone: (646) 708-8460



James Thompson
Vice President
M&A Group



Cam Chiarelli
Associate
M&A Group



Pablo Arboleda
Associate
M&A Group

2022 Highlights

- **\$733bn**
on 7,934 cross-border transactions globally
- **8%**
of transactions greater than \$1.0bn in value
- **\$364bn**
on 2,823 U.S. cross-border transactions
- **\$146bn**
on 1,725 U.S. outbound transactions
- **\$217bn**
on 1,098 U.S. inbound transactions

Top Global Sectors by Volume (\$bn)

- ▶ Computers & Electronics (\$131.9)
- ▶ Healthcare (\$74.3)
- ▶ Finance (\$73.5)

Top Global Sectors by Number of Transactions

- ▶ Computers & Electronics (2,130 transactions)
- ▶ Professional Services (1,027 transactions)
- ▶ Healthcare (720 transactions)

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

- ▶ Canada (\$88.8bn, 512 transactions)
- ▶ U.K. (\$51.1bn, 527 transactions)
- ▶ Germany (\$36.6bn, 174 transactions)

Source: Dealogic as of December 31, 2022 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: Healthcare Technology

"The Healthcare Tech sector is scaling at a dramatic pace as US and Global Biopharma companies seek to transform themselves from legacy R&D and marketing behemoths into data-driven collaborative enterprises. From innovative drug discovery and decentralized clinical trials that accelerate drug development, to the development of digital therapeutics where the R&D lab is filled with clinical software programmers versus scientists, to new levels of digital, omnichannel relationships with patients, tomorrow's biopharma industry has fully embraced healthcare tech on a global scale."



Ryan Stewart

Partner, Healthcare Technology
& Tech-Enabled Services
Solomon Partners

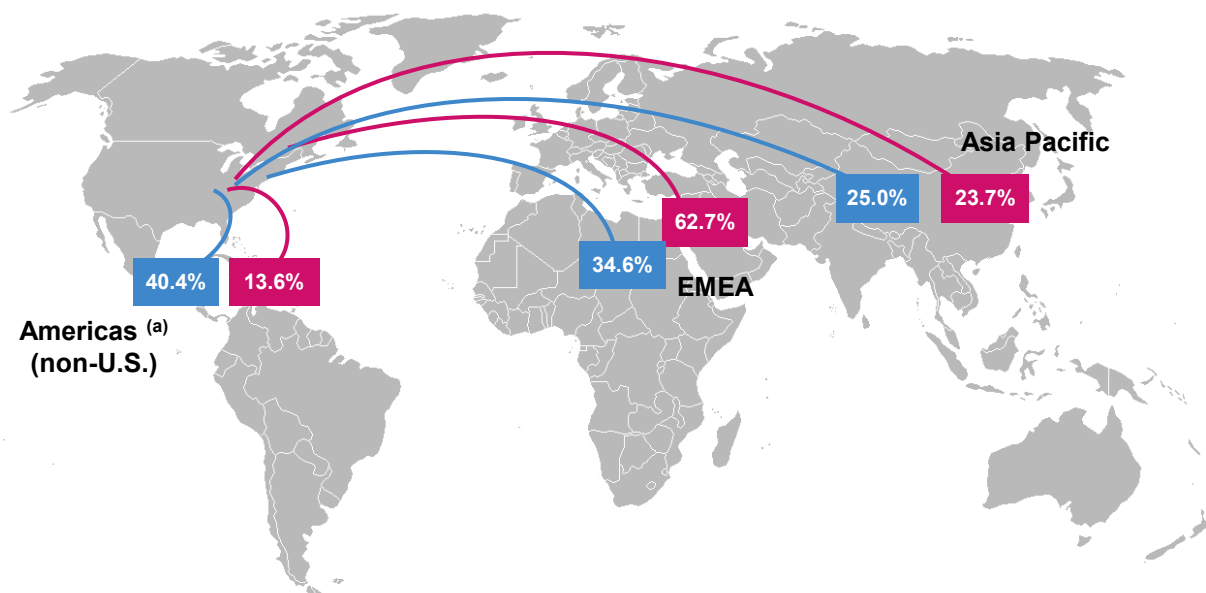
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\$364bn in 2022 U.S. Cross-Border M&A Activity

■ % Inbound Volume (\$) to U.S.

■ % Outbound Volume (\$) from U.S.



Top 5 2022 U.S. Cross-Border Announced Transactions

Date	Acquiror	Target	Target Country	Transaction Value (\$bn)
May 11	Philip Morris	Swedish Match	Sweden	\$17.5 ^(b)
Mar 29	Brookfield Business Partners	Nielsen Holdings	U.S.	\$16.0 ^(c)
Sep 15	GIC	STORE Capital	U.S.	\$13.8
Feb 28	Toronto-Dominion Bank	First Horizon	U.S.	\$13.4
Jul 14	DigitalBridge Group	Deutsche Telekom	Germany	\$10.7

Source: Dealogic as of December 31, 2022; (a) Note: Americas excludes the U.S. and includes Canada, Central America and South America; (b) Philip Morris' "Offer for Swedish Match AB" webcast presentation on May 11, 2022; (c) Transaction press-release.



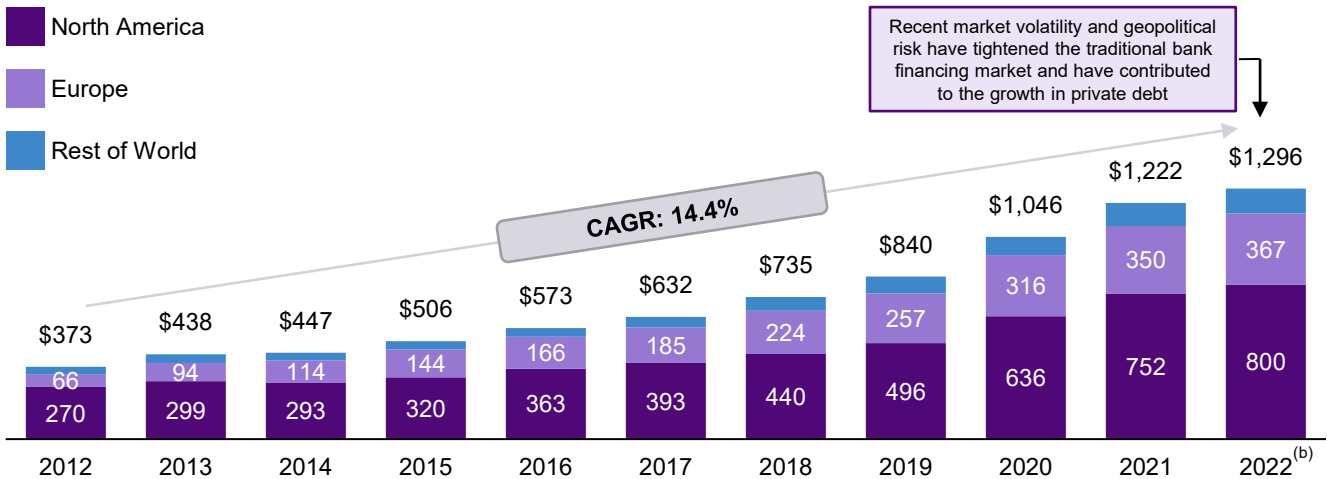
KEY TRENDS IN CROSS-BORDER M&A

- U.S. FUNDS SHIP PRIVATE DEBT TO EUROPE
- FOREIGN ACQUIRORS LOOK TO EU FOR RENEWABLE ENERGY
- STRATEGICS HUNT FOR TECH STARTUPS IN ISRAEL
- BRIGHT SPOTS IN ASIA AMIDST A GLOBAL DECLINE IN M&A

U.S. Funds Ship Private Debt to Europe

Global M&A is increasingly reliant on private debt financing to fund deals

GLOBAL PRIVATE DEBT AUM (\$bn) ^(a)



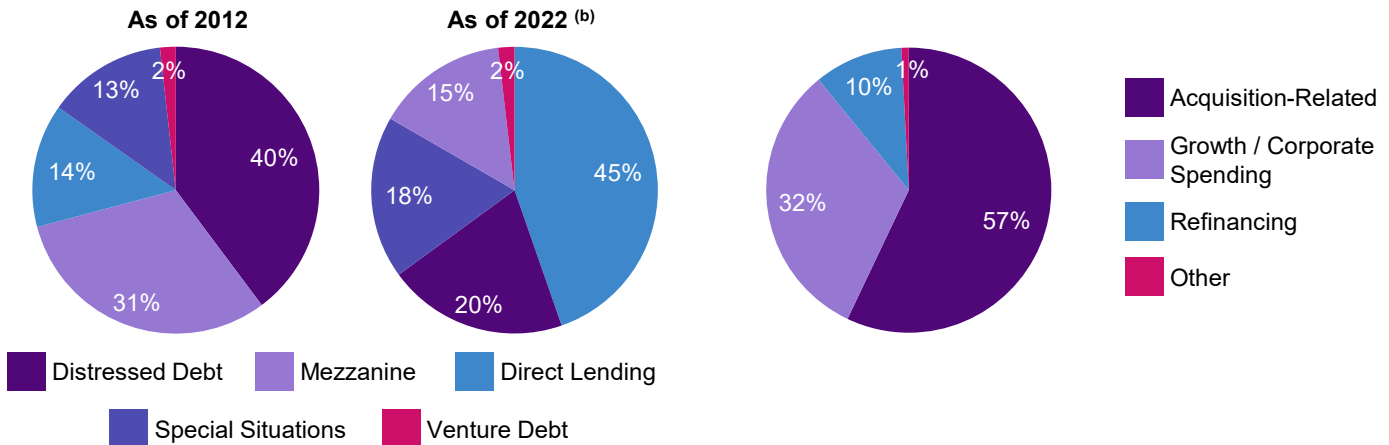
COMMENTARY

- Private debt, an alternative to bank issued, broadly syndicated, public debt, has emerged as a growing asset class, both in North America and Europe
- The size of the private debt market has expanded rapidly over the last decade, particularly as banks have been constrained with increased regulatory restrictions
- Global private debt AUM has increased at a CAGR of 14.4% since 2012 (from \$373bn to \$1.3tn) and is forecast to nearly double to \$2.3tn by 2027
- The growth in direct lending has been significant among private debt investment strategies, currently accounting for 45% of global private debt AUM
- While the U.S. remains the largest market for private debt investments, the market has matured, leading asset managers to increase allocations to European investments
- An example includes Ares Management, which closed a \$13.3bn European direct lending fund in 2021, creating the largest private credit fund in Europe ^(a)
- European-focused funds are capturing increased market share, growing from 17.6% of global AUM in 2012 to 28.3% by 2022
- Several recent cross-border M&A transactions have relied on private debt financing, including CD&R's \$9.6bn acquisition of Morrisons ^(c) and Astorg Partners' \$2.6bn buyout of Corden Pharma ^(d)
- European asset managers are also raising their own private credit funds, in competition with US-based lenders
- ICG, Arcmont Asset Management and CVC have each recently raised multi-billion Euro private credit-focused funds ^(a)
- The size, speed and efficiency of the private credit market has changed the M&A landscape from a decade ago and we expect it to continue to be a significant source of financing for cross-border transactions

a) Source: Preqin, as of January 2, 2023; b) Reflects the period ending March 31, 2022; c) PitchBook; d) LCD.

GLOBAL PRIVATE DEBT AUM BY STRATEGY (a)

GLOBAL PRIVATE DEBT FUNDING BY TRANSACTION TYPE (a) (c)



TOP 5 LARGEST EUROPEAN PRIVATE DEBT FUNDS (a)

Fund Final Close Date	Fund Name	Strategy	Headquarters	Vintage	Final Close Size (\$mm)
Apr 2021	Ares Capital Europe V	Direct Lending - Senior Debt	U.S.	2021	\$13,346
Jan 2022	ICG Senior Debt Partners 4	Direct Lending - Senior Debt	U.K.	2022	\$9,199
Aug 2022	ICG Europe Fund VIII	Mezzanine	U.K.	2021	\$8,263
Jul 2018	Ares Capital Europe IV	Direct Lending - Senior Debt	U.S.	2018	\$7,680
Jul 2022	Barings European Private Loan Fund III	Direct Lending - Senior Debt	U.S.	2020	\$7,288

SELECTED EUROPEAN DIRECT LENDING M&A DEALS (d)

Date Reported	Acquiror	Target	Private Lender(s)	Industry	Direct Loan Amount (€mm)
Feb 2021	Blackstone	Bourne Leisure	Blackstone Credit, Starwood Capital Group	Gaming & Hotels	€2,051
Jun 2022	Astorg Partners	Corden Pharma	Arcmont, Bridgepoint Credit, KKR Credit	Healthcare	€1,500
Apr 2022	CD&R	Morrisons	Canada Pension Plan Investments	Retail Food & Drug	€1,200
Mar 2021	BC Partners	Davies Group	Blackstone Credit	Insurance	€1,108
Feb 2022	Warburg Pincus	Informa Pharma Intelligence	Blackstone Credit	Healthcare	€797

a) Source: Preqin, as of January 2, 2023; b) Reflects the period ending March 31, 2022; c) Note: based on deal count; d) Source: LCD, for the period ending September 30, 2022.

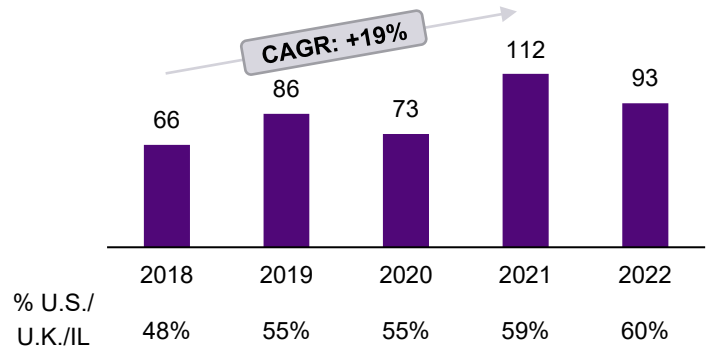
Foreign Acquirors Look to EU for Renewable Energy

Increasing Support for Renewables Investment from European Union Provides a Growth Opportunity for Foreign Sponsor Acquirors

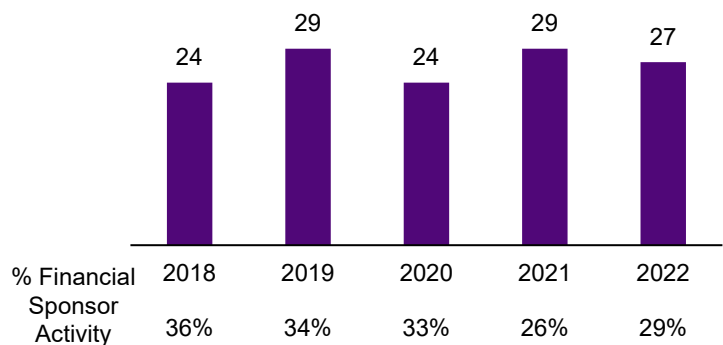
COMMENTARY

- Inbound EU renewable energy M&A activity has increased at a 19% CAGR from 2018-2021 ^(a)
- U.K., U.S. and Israel based acquirors have been leading the activity, averaging 55% of total EU inbound renewables acquisitions since 2018 ^(a)
- Sponsors have accounted for ~31%, on average, of EU inbound deal activity since 2018, resulting in a significant uptick in global ESG assets under professional management
- Financial sponsors are pursuing renewable energy producers to capture value creation through development and to satisfy the sustainability demands from their LPs
- Acquirors are also taking advantage of the EU's increasingly prolific green bond financing (47% CAGR since 2017), facilitated in part by lenders with balance sheet sustainability requirements ^(b)
- In 2022, the EU passed the REPowerEU initiative, which will provide an estimated €40bn-45bn yearly by the end of the decade in additional green bonds to invest in the clean energy transition ^(c)
- Recent inbound EU M&A includes KKR's acquisition of French renewable energy producer Albioma and OTPP and PSP Investments' acquisition of Spanish renewable energy producer Grupo T-Solar ^(a)
- We expect the level of renewable energy M&A activity to continue its accelerated pace as companies work towards the EU's stated goal to produce 75% of total energy from renewable sources by 2050 ^(d)

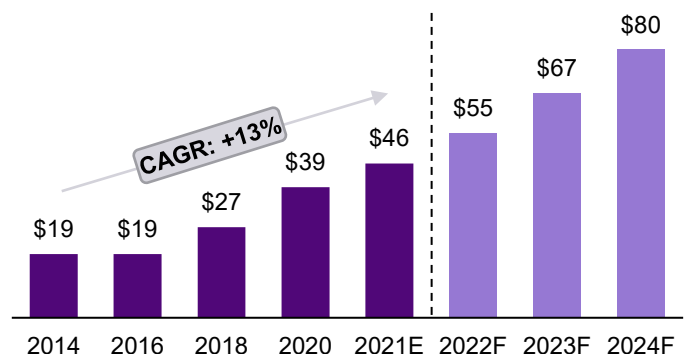
EU INBOUND RENEWABLES DEAL ACTIVITY ^(a)



EU INBOUND SPONSOR RENEWABLES DEAL ACTIVITY ^(a)

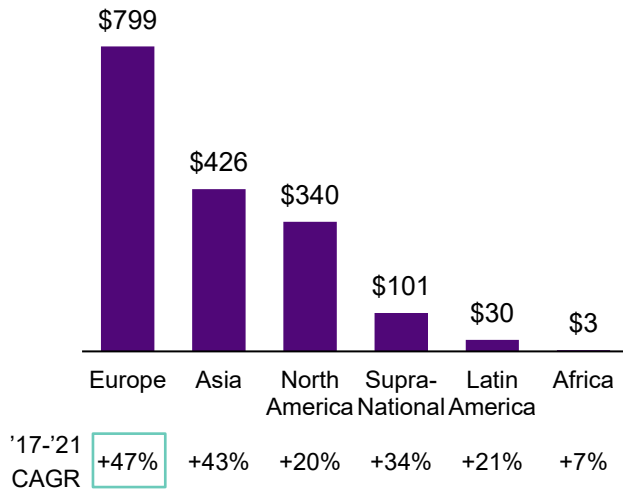


GLOBAL ESG ASSETS UNDER PROFESSIONAL MANAGEMENT ^(e) (\$bn)

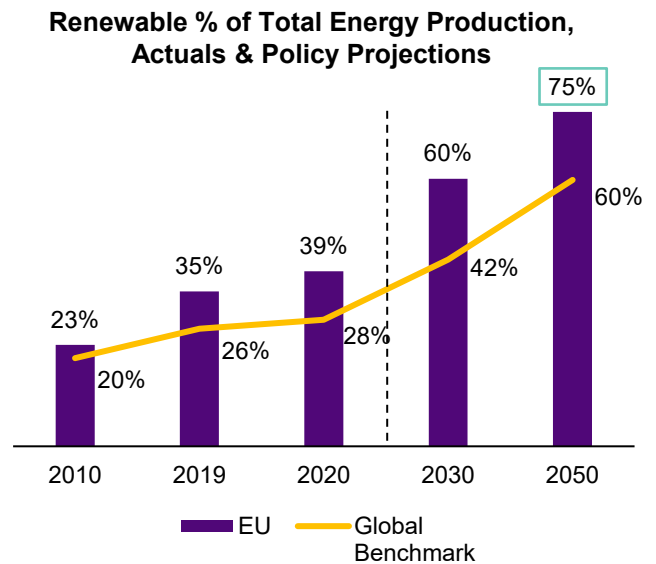


Source: (a) FactSet as of December 31, 2022; (b) Eurostat, Europe inclusive of non-EU countries; (c) "REPowerEU to refuel green bond market", International Financing Review; (d) International Energy Agency World Energy Outlook; (e) Global Sustainable Investment Alliance.

2017-'22 GREEN BOND FINANCING (\$bn) (a)



EU RENEWABLES PRODUCTION SHARE (b)



SELECTED SPONSOR INBOUND RENEWABLES TRANSACTIONS SINCE 2020 (c)

Date	Acquiror	Target Country	Target	Sector	Value (\$bn)
Mar 2022	Consortium led by Macquarie	France	Reden Solar	Solar	\$2.7
Apr 2022	KKR	France	Albioma	Biomass, Photovoltaics, Geothermal	\$2.7
Dec 2020	OTPP & PSP Investments	Spain	Grupo T-Solar	Renewable Energy Plants	\$1.8
Oct 2021	JP Morgan	Italy	Falck Renewables	Wind, Solar, Biomass, Waste	\$1.8
Oct 2022	Clean Earth Acquisitions Corp.	Ireland	Alternus Energy Group	Solar	\$0.9
May 2022	Canadian Pension Plan Investment Board	Sweden	528MW Four Wind Project	Wind	\$0.9
Sep 2022	Energy Infrastructure Partners	Germany	Wikinger Wind Farm	Wind	\$0.7
May 2021	Universities Superannuation Scheme	Spain	Bruc Energy	Solar, Photovoltaics	\$0.3

Source: (a) Climate Bonds Initiative; (b) International Energy Agency World Energy Outlook; (c) FactSet as of December 31, 2022.

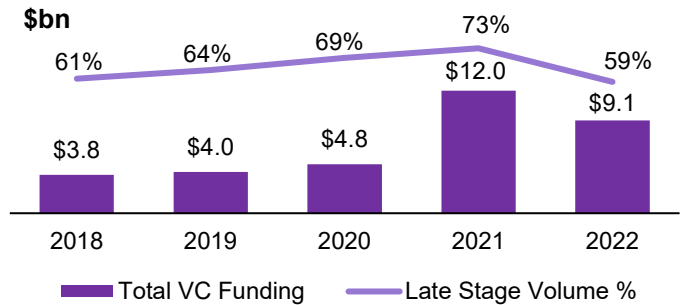
Strategics Hunt for Tech Startups in Israel

Israel-based tech start ups have become more attractive targets for international acquirors

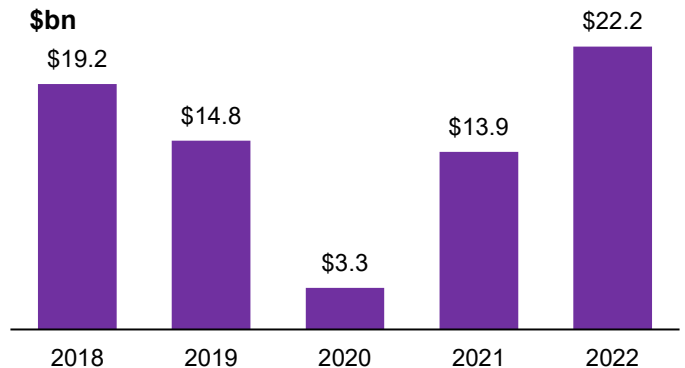
COMMENTARY

- Foreign investors have flocked to Israel, attracted by high-quality tech businesses, a favorable tax environment and meaningful government incentive programs
- Over the past couple of years, many well-recognized firms such as Insight Partners, Tiger Global Management and Salesforce Ventures have been active investors in Israel-based tech startups
- Venture capital funding of Israel-based start-up companies has more than doubled since 2018, providing the fuel to help nascent companies gain scale
- With Israel-based IPOs down ~80% in 2022 (a), we expect private companies headquartered in Israel to continue courting private capital as a path to fund growth or provide exit opportunities
- Beyond the U.S., companies from U.K., Germany and Japan have all made significant recent investments in Israel
- We have also seen several recent acquisitions of size where acquirors were particularly attracted to Israel's expertise in cybersecurity, automation and other high-tech fields
- Selected recent cross-border tech acquisitions of Israel-based companies include Robert Bosch's \$700mm acquisition of Elmo Motion Control, Palo Alto Networks' \$195mm acquisition of Cider Security and Intel's \$5.4bn acquisition of Tower Semiconductor

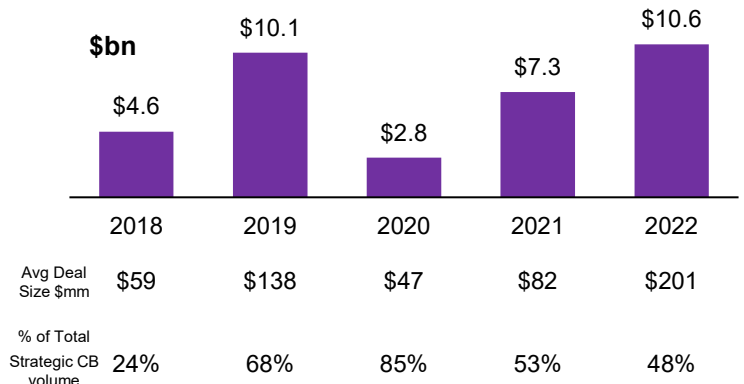
VC FUNDING OF ISRAEL-BASED COMPANIES (a)



STRATEGIC INBOUND M&A VOLUME (b)



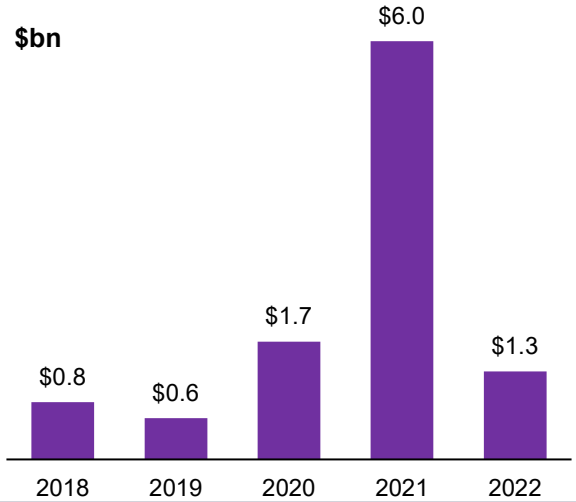
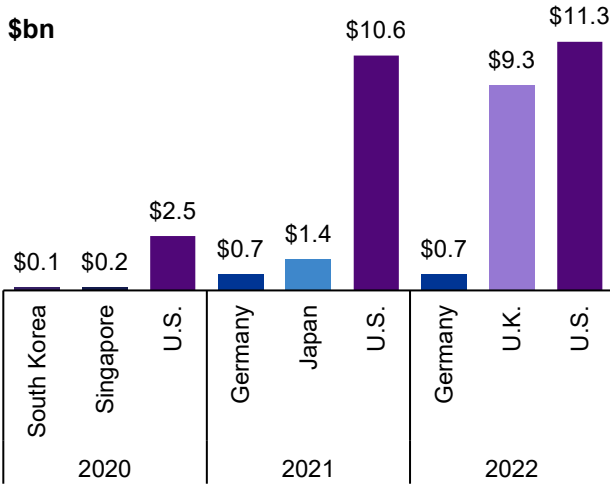
STRATEGIC TECH INBOUND M&A VOLUME (b)



Source: (a) Pitchbook; (b) Dealogic. Volumes converted to USD using conversion rate as of transaction announcement date.

ACQUIROR COUNTRY BREAKDOWN OF STRATEGIC INBOUND M&A VOLUME (a)

IPO VOLUMES FOR COMPANIES HEADQUARTERED IN ISRAEL (b)



SELECTED INBOUND ISRAEL-BASED TECH STRATEGIC TRANSACTIONS SINCE 2021 (a)

Date	Acquiror	Acquiror Country	Target	Strategic Rationale	Deal Size (\$mm)
Feb 2022	Intel	United States	Tower Semiconductor	Accelerated Intel's path to becoming a major provider of foundry services	\$5,400 ^(c)
Nov 2021	Schwarz Group	Germany	XM Cyber	Complemented Schwarz's portfolio for cybersecurity services	\$700
Sep 2022	Robert Bosch GmbH	Germany	Elmo Motion Control	Enhanced RB's factory automation activities	\$700
Aug 2021	Synaptics	United States	DSP Group	Low power AI aligned with Synaptics' vision of embedding more intelligence in devices	\$538
Jul 2021	Hewlett Packard Enterprise	United States	Zerto	Positioned HPE in the high-growth data protection market	\$374
Dec 2021	Mastercard	United States	Dynamic Yield	Strengthened Mastercard's customer loyalty services	\$320
Oct 2021	Renesas Electronics	Japan	Celeno Communications	Enhanced Renesas' connectivity portfolio by leveraging Celeno's Wi-Fi technologies	\$315
Nov 2022	Palo Alto Networks	United States	Cider Security	Supported PAN's approach to securing the entire application security lifecycle	\$195

Source: (a) Dealogic; (b) Pitchbook; (c) Transaction press-release.

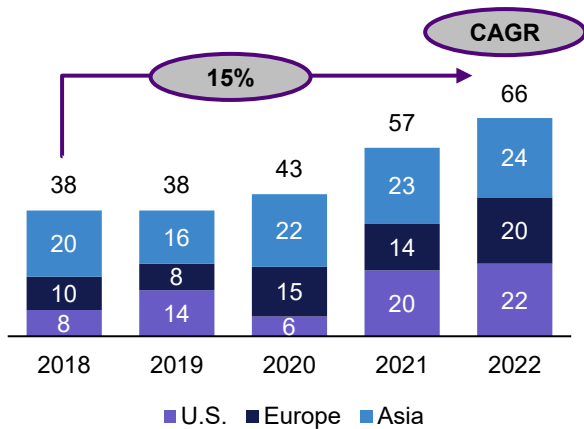
Bright Spots in Asia Amidst a Global Decline in M&A

Despite global M&A activity declining in 2022, Japan, India and South Korea have shown resiliency in attracting foreign investment

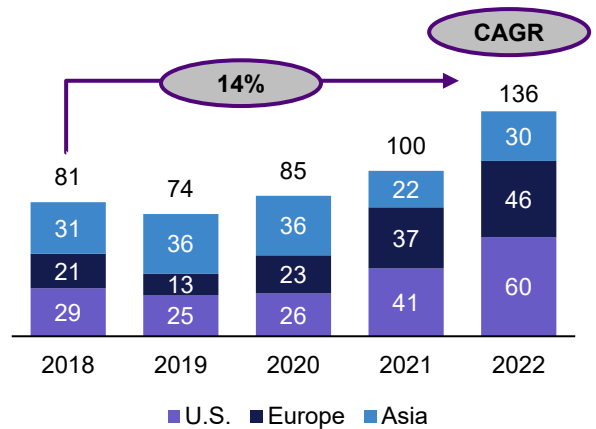
COMMENTARY

- Although global cross-border M&A volumes declined ~39% YoY in 2022, select countries in Asia, such as Japan, India and South Korea have actually experienced increased M&A activity
- Collectively, these countries have experienced a 23.6% YoY increase in the number of transactions in 2022, while the number of deals in the rest of Asia increased by 1.7% YoY during the same period
- In 2022, Japan, India and South Korea collectively accounted for 5.7% of U.S. outbound M&A transactions, an increase from the 3.8% average between 2017 and 2021
- As we've highlighted in prior Cross Border Bulletin publications, India has become an active target for tech M&A, and Japan has seen an influx of private equity transactions, leading to increased deal activity

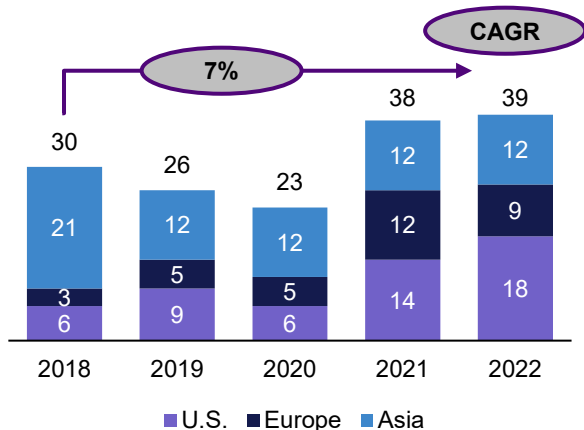
JAPAN INBOUND M&A TRANSACTIONS



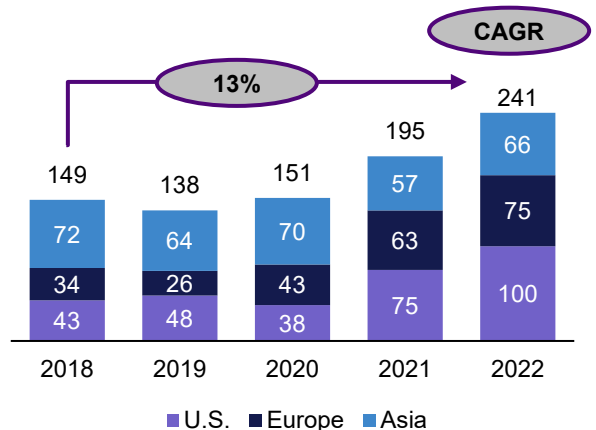
INDIA INBOUND M&A TRANSACTIONS



SOUTH KOREA INBOUND M&A TRANSACTIONS



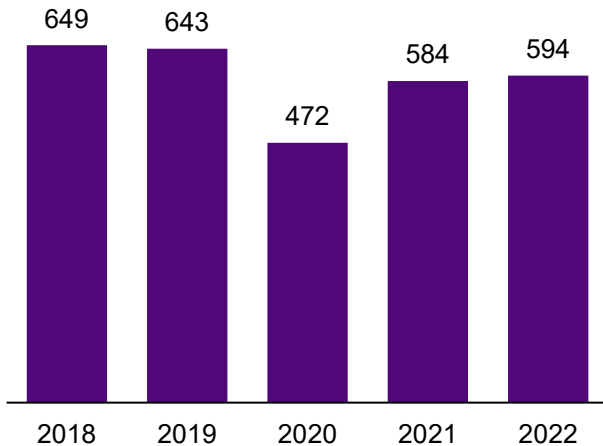
TOTAL INBOUND M&A TRANSACTIONS



Source: Dealogic as of December 31, 2022.

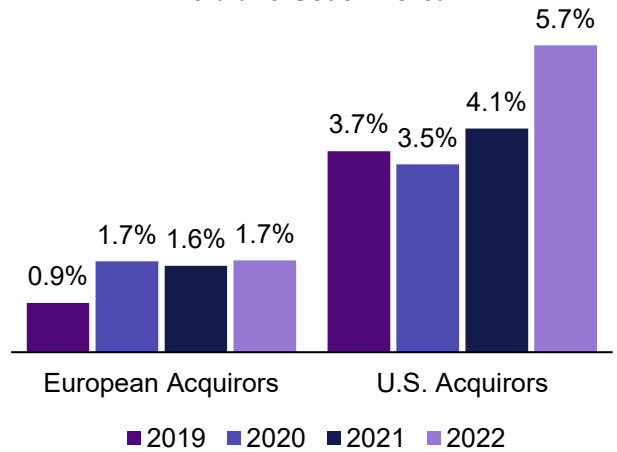
REST OF APAC INBOUND M&A (DEAL COUNT)

Acquirors Targeting APAC Companies, Excluding Japan, India and South Korea

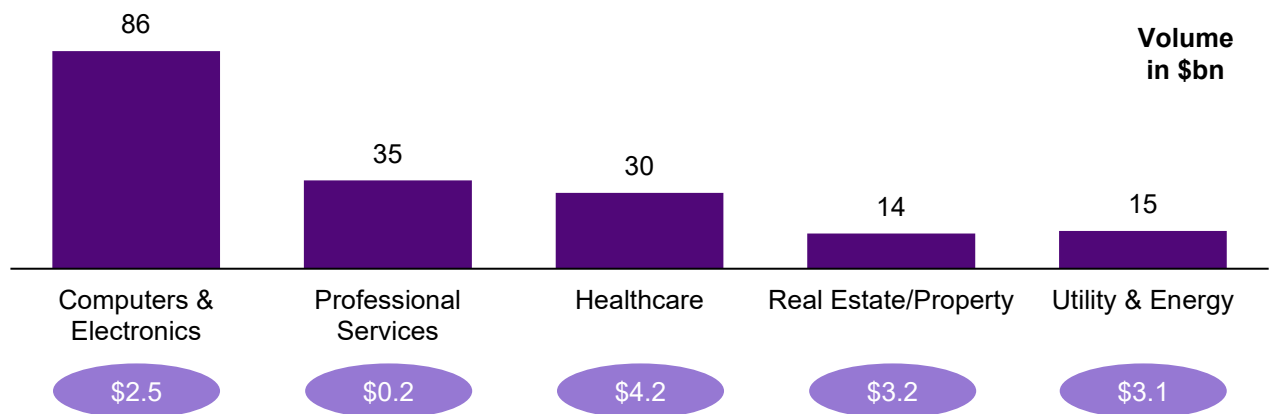


OUTBOUND M&A (DEAL COUNT)

Percent of Outbound Activity Targeting Japan, India and South Korea



2022 TOP SECTORS BY INBOUND DEAL COUNT (JAPAN, INDIA & SOUTH KOREA)



SELECTED U.S. & EUROPEAN OUTBOUND M&A DEALS

Date	Acquiror	Target	Target Country	Deal Size (\$mm)
Mar 2022	Thunder Bridge Capital Partners IV	Coincheck	Japan	\$1,750
Apr 2022	Shell	Solenergi Power	India	\$1,550
Apr 2022	Perfect Day	Sterling Biotech	India	\$1,107
Jan 2022	Sanofi	ABL Bio ^(a)	South Korea	\$1,060
Feb 2022	Enfinity Global	Power Station Portfolio	Japan	\$1,000

Source: Dealogic as of December 31, 2022; (a) Rights to develop and commercialize ABL301, a drug designed to treat Parkinson's disease.

Australian Acquirors Look Abroad

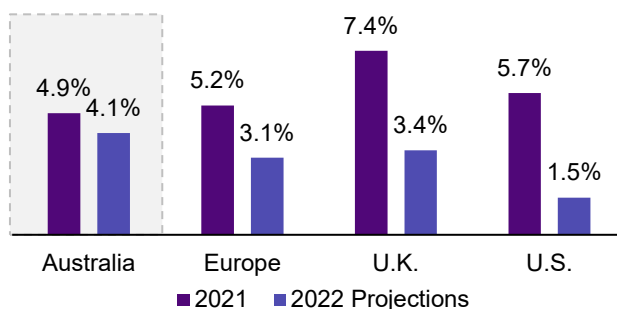
Outbound Australian M&A has remained active in 2022 and is set to continue as pension funds deploy significant levels of dry powder

COMMENTARY

- At a time of increasing global volatility, the Australian economy has experienced relatively stable GDP growth in 2022, supported by increasingly robust energy and commodity exports ^(a)
- The ASX equity index declined by a relatively modest 4% in 2022, significantly less than other major indices, such as the S&P 500, which declined 19%
- Lower volatility in Australia led to more resilient domestic M&A in 2022, with volumes surpassing Australia's 5-year pre-covid average by 48%
- Moreover, outbound M&A activity continued its robust pace in 2022 (reaching a ten-year peak, second only to the record set in 2021) with \$23.2bn of activity, as Australian acquirors looked abroad for acquisitions
- Despite global macro headwinds, outbound M&A activity is expected to continue as pension funds (locally referred to as superannuation funds) seek to deploy \$1.3tn ^(b) of dry powder, accumulated as a result of Australia's compulsory employer contributions (scheduled to reach 12% of earnings by 2025) ^(c)
- Assets in superannuation funds (A\$3.3tn) ^(c) have now surpassed the total market cap of the Australian stock market (A\$2.5tn) ^(d); these funds are increasingly targeting other asset classes, such as private equity and foreign investments
- We saw a similar trend of outbound acquisitions from Canadian pension funds in recent years, particularly transactions focused on real assets with stable cashflows (as we wrote about in our Volume X Bulletin)
- Examples of recent cross-border, private equity-like investments by Australian superannuation funds include: AustralianSuper's \$2.7bn acquisition of Lumen Technologies's LatAm business in July 2021 and AustralianSuper's \$380mm 50% stake acquisition of the U.K.'s Canada Water Masterplan in March 2022

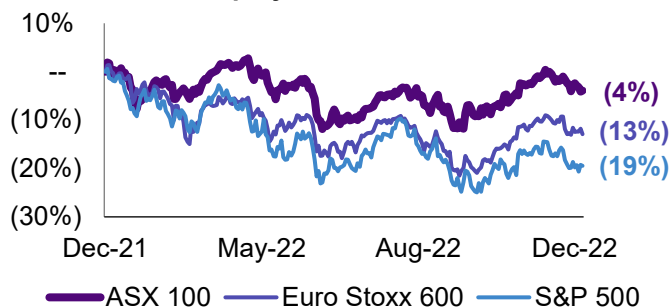
STABLE GROWTH IN AUSTRALIAN ECONOMY ^(e)

Real GDP Growth (Year-over-Year)



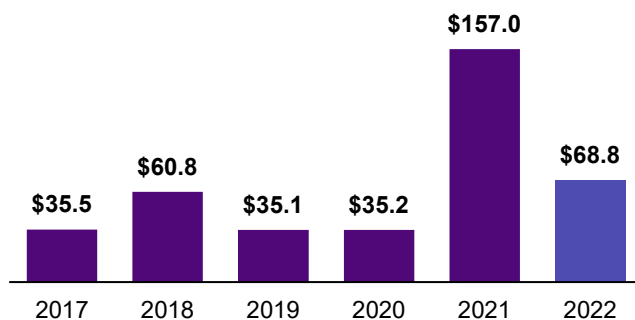
OUTPERFORMANCE BY AUSTRALIAN EQUITIES ^(f)

2022 Equity Indices Performance



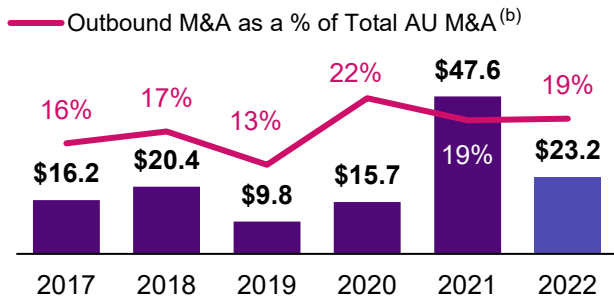
RESILIENT AUSTRALIAN DOMESTIC M&A (\$bn) ^(g)

Domestic Transaction \$ Volume

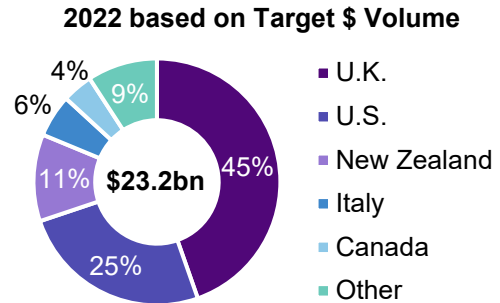


Note: All figures reported in USD. (a) Australian resource and energy exports forecasted to grow 7% to a record A\$450bn (\$290bn) in 2022 – Source: Reuters; (b) Source: Bloomberg; (c) Source: Association of Superannuation Funds of Australia; (d) ASX (e) Source: OECD Economic Outlook, Sep 2022; (f) Market Data as of December 31, 2022; (g) Source: Dealogic as of December 31, 2022; transaction \$ volume based on deal value.

ROBUST AUSTRALIAN OUTBOUND M&A (\$bn) ^(a)

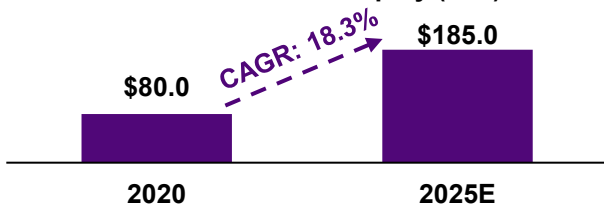


AUSTRALIAN OUTBOUND M&A BY COUNTRY ^(a)



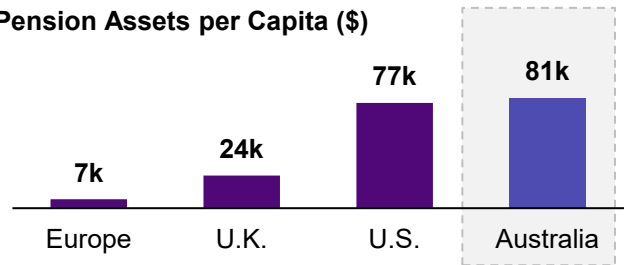
INCREASING ALLOCATION TO PRIVATE EQUITY

Australian Superannuation Fund Investment Allocation to Private Equity (\$bn) ^(c)



RELATIVE SCALE OF AUSTRALIA'S PENSION FUNDS ^(d)

Pension Assets per Capita (\$)



SELECTED AUSTRALIAN OUTBOUND M&A DEALS ^(a)

Date	Acquirer	Target	Target Country	Deal Size (\$mm)
Mar 2022	Macquarie Group	National Grid (60%)	U.K.	7,588
Sep 2022	Atlas Arteria	Skyway Conc. (66.7%)	U.S.	3,397
Apr 2022	First Sentier Investors	Waste Management NZ	New Zealand	1,315
Jun 2022	IFM Investors	ERG (21.7%)	Italy	1,048
Jun 2022	Kinetic Holding	Go-Ahead Group	U.K.	898

SELECTED SUPERANNUATION FUND ACQUISITIONS ^(a)

Date	Acquirer	Target	Target Country	Deal Size (\$mm)
Jul 2021	IFM / QSuper / AustralianSuper	Sydney Airport	Australia	21,575
Feb 2021	MIRA / AwareSuper	Vocus	Australia	3,606
Jul 2021	AustralianSuper	Lumen Technologies (LatAm Business)	Brazil	2,700
Apr 2021	AustralianSuper	Axicom	Australia	2,683
Mar 2022	AustralianSuper	British Land - Canada Water Masterplan (50%)	U.K.	380

Note: All figures reported in USD. (a) Source: Dealogic as of December 31, 2022; transaction \$ volume based on deal value. (b) Defined as Outbound M&A involving an Australian acquirer as a percentage of total Australian M&A (domestic, outbound and inbound); (c) Source: BCG projections as reported by Investment Magazine – includes investment in GPs and co-investment; (d) Sources: European Central Bank, Association of Superannuation Funds of Australia, Federal Reserve Bank of St. Louis, Worldometer, Reuters, United States Census Bureau.

Healthcare Technology

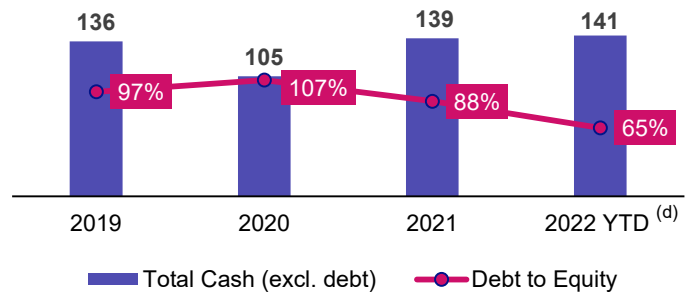
U.S. Pharma’s drive for innovation and capital strength is boosting Healthcare Tech momentum — both capital in-flows and M&A

COMMENTARY

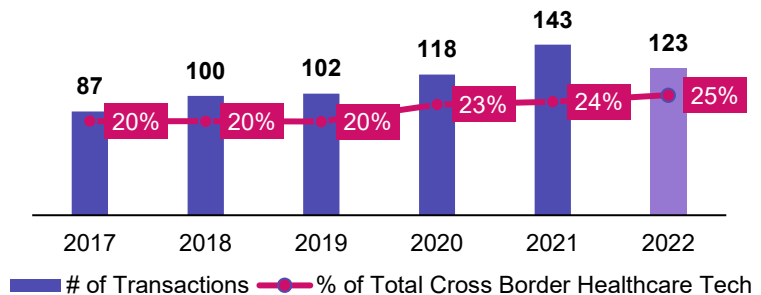
- Following a 10+ year boom in biotech expansion and M&A, the pharmaceutical industry finds itself uniquely capitalized to fund the next decade’s digital transformation
- U.S. pharma companies have accumulated large capital reserves from Covid windfall profits, with cash balances of the top 10 companies totaling \$141bn as of September 2022, and aggregate debt to equity ratios falling to 65%, down from 97% in 2019
- Accordingly, the pharma industry has emerged as a deep pocketed end-market for healthcare-tech companies that leverage data, technology and services to automate and digitize workstreams across the entire pharma enterprise – from drug discovery and R&D, to sales & marketing and all post-approval commercialization activities
- As a result of this spike in demand, which was bolstered through the pandemic, healthcare tech companies are aggressively consolidating platforms to offer global, enterprise-wide solutions to the pharma end-market
- Examples of this consolidation include MMIT / Evaluate’s acquisition of Panalgo ^(c) and their subsequent \$5.0bn combination with Warburg Pincus’ Citeline, now marketed under the Norstella brand
- Despite macro-economic headwinds, we expect well-capitalized U.S. pharma companies to continue to be a strong and stable end-market for the industry’s healthcare tech innovators, with the likely potential that pharma companies themselves will contribute to the boost in M&A

BUILD-UP OF NET CASH FOR U.S. PHARMA

Cash Position for Largest U.S. Pharma Providers (\$bn) ^(a)



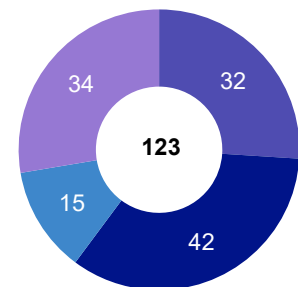
GROWTH IN U.S. OUTBOUND HEALTHCARE TECH ^(b)



SPLIT OF U.S. OUTBOUND HEALTHCARE TECH ^(b)

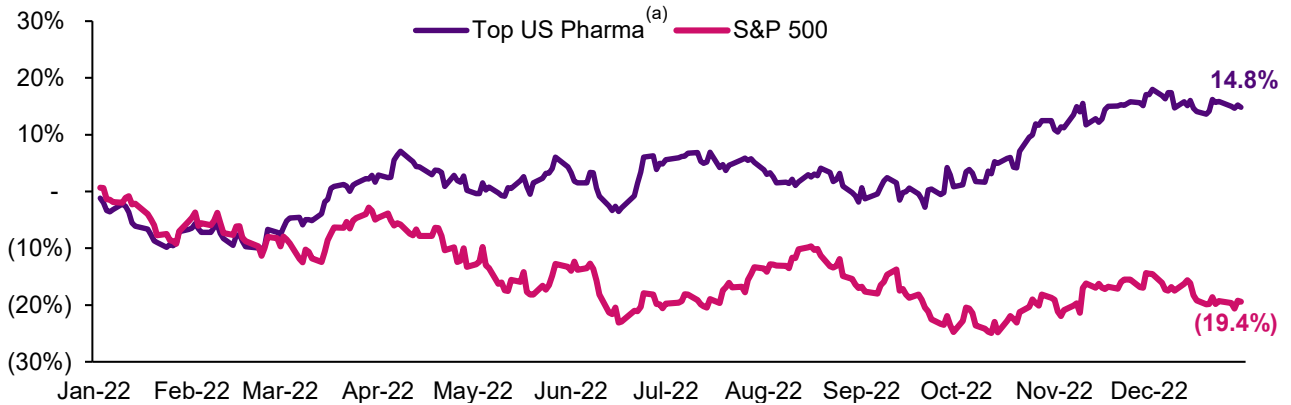
2022 # of Transactions

- Software
- Medical Specialties
- Biotech
- Pharmaceuticals

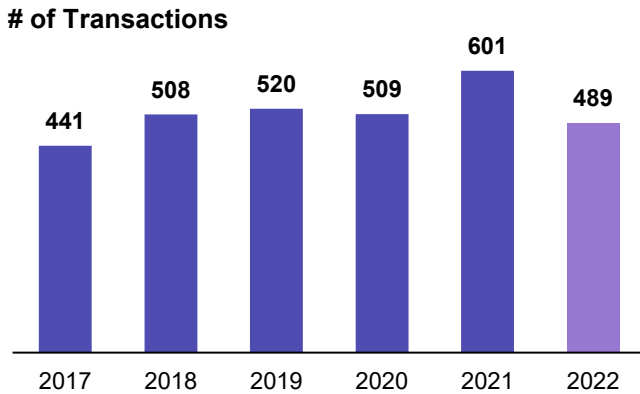


Note: (a) Includes 10 largest U.S. pharma companies by market cap: Abbott Laboratories, AbbVie, Amgen, Bristol-Myers Squibb, Eli Lilly, Gilead Sciences, Johnson & Johnson, Merck, Moderna and Pfizer; (b) Source: FactSet as of December 31, 2022; (c) Solomon Partners advised Panalgo on its sale to Evaluate in September 2021; (d) As of latest public filings.

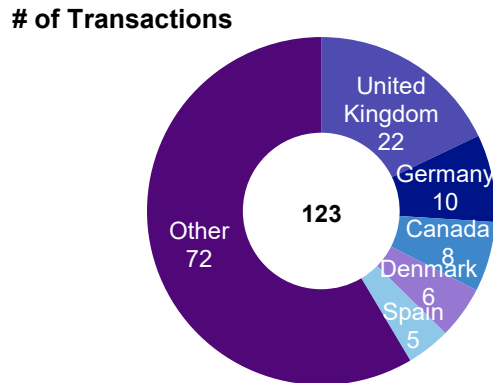
RESILIENT PERFORMANCE OF U.S. PHARMA DESPITE MACRO-ECONOMIC HEADWINDS



GLOBAL CROSS-BORDER HEALTHCARE TECH M&A DEALS (b)



2022 U.S. OUTBOUND HEALTHCARE TECH DEALS BY TARGET COUNTRY (b)



SELECTED RECENT CROSS BORDER HEALTHCARE TECH TRANSACTIONS (b)

Date	Acquiror Country	Acquiror	Target Country	Target	Target Sub-Sector	Value (\$bn)
Aug 2021	Sweden	Nordic Capital	U.S.	Inovalon	Software	\$7.5
Jun 2022	U.S.	Norstell	U.K.	Citeline (Pharma Intelligence)	Software	\$5.0 ^(c)
Sep 2021	U.S.	MMIT	U.K.	Evaluate	Software	\$1.7
Apr 2022	U.S.	Wallaby Medical	Germany	Phenox	Medical Specialties	\$0.5
Apr 2022	U.S.	Pfizer	U.K.	ReViral	Biotech	\$0.5

Note: (a) Includes 10 largest U.S. pharma companies by market cap: Abbott Laboratories, AbbVie, Amgen, Bristol-Myers Squibb, Eli Lilly, Gilead Sciences, Johnson & Johnson, Merck, Moderna and Pfizer. Source: CapIQ as of December 31, 2022; (b) Source: FactSet as of December 31, 2022; (c) Reflects the pro forma value.

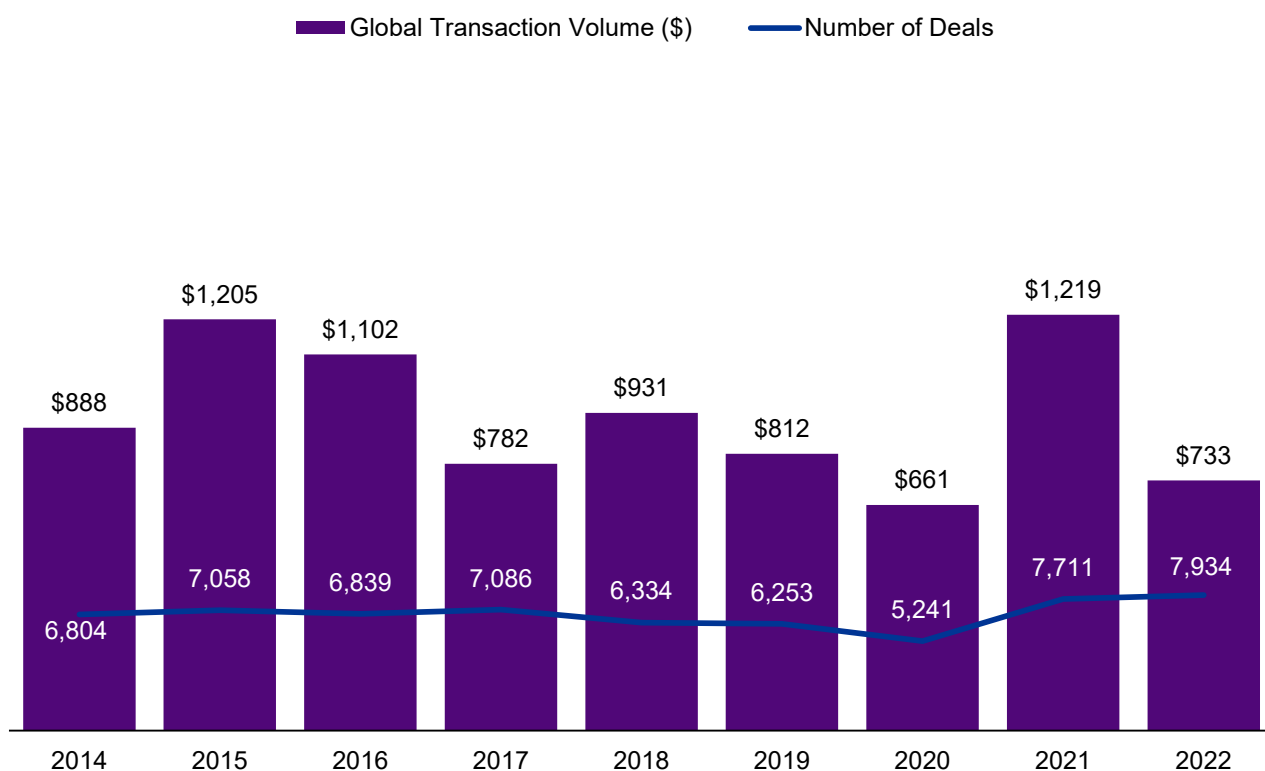
CROSS-BORDER DATA & ANALYSIS

- CROSS-BORDER M&A VOLUMES
- TOP COUNTRIES FOR U.S. CROSS-BORDER M&A
- MOST ACTIVE TARGET INDUSTRIES
- 2022 ANNOUNCED TRANSACTIONS

Cross-Border Volumes Declined in 2022

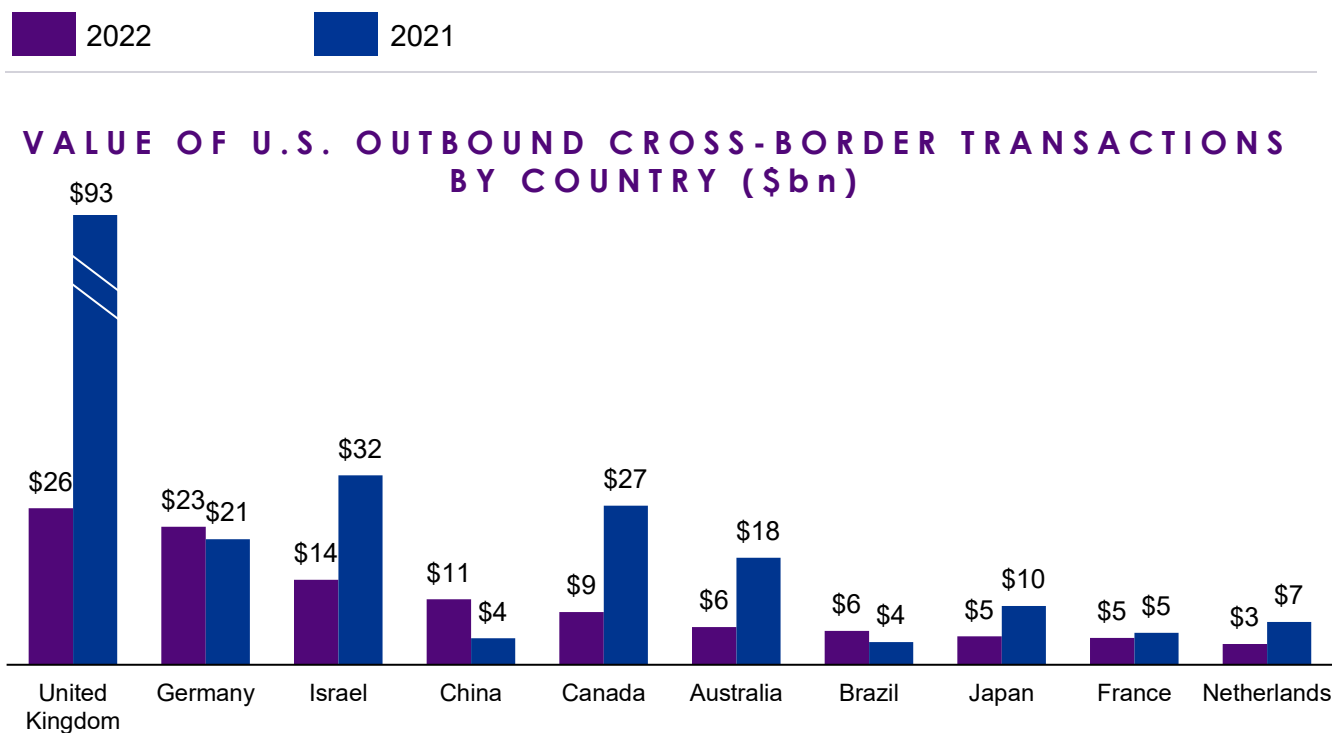
- There was \$733bn of cross-border M&A in 2022, down 39.8% compared to 2021
- The number of transactions increased to 7,934 in 2022, 223 more than 2021

GLOBAL CROSS-BORDER TRANSACTION VOLUMES (\$bn)

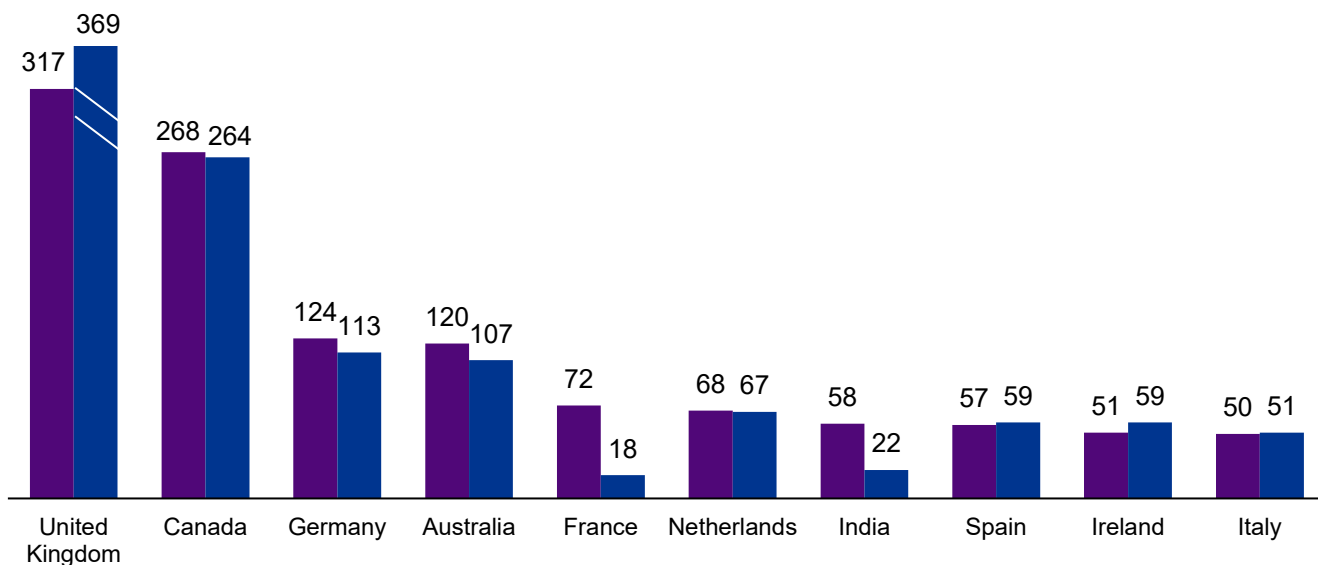


Source: Dealogic as of December 31, 2022 for announced transactions. All data referenced herein represent completed, partially completed and pending transactions. Minority investments and cancelled transactions are excluded.

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

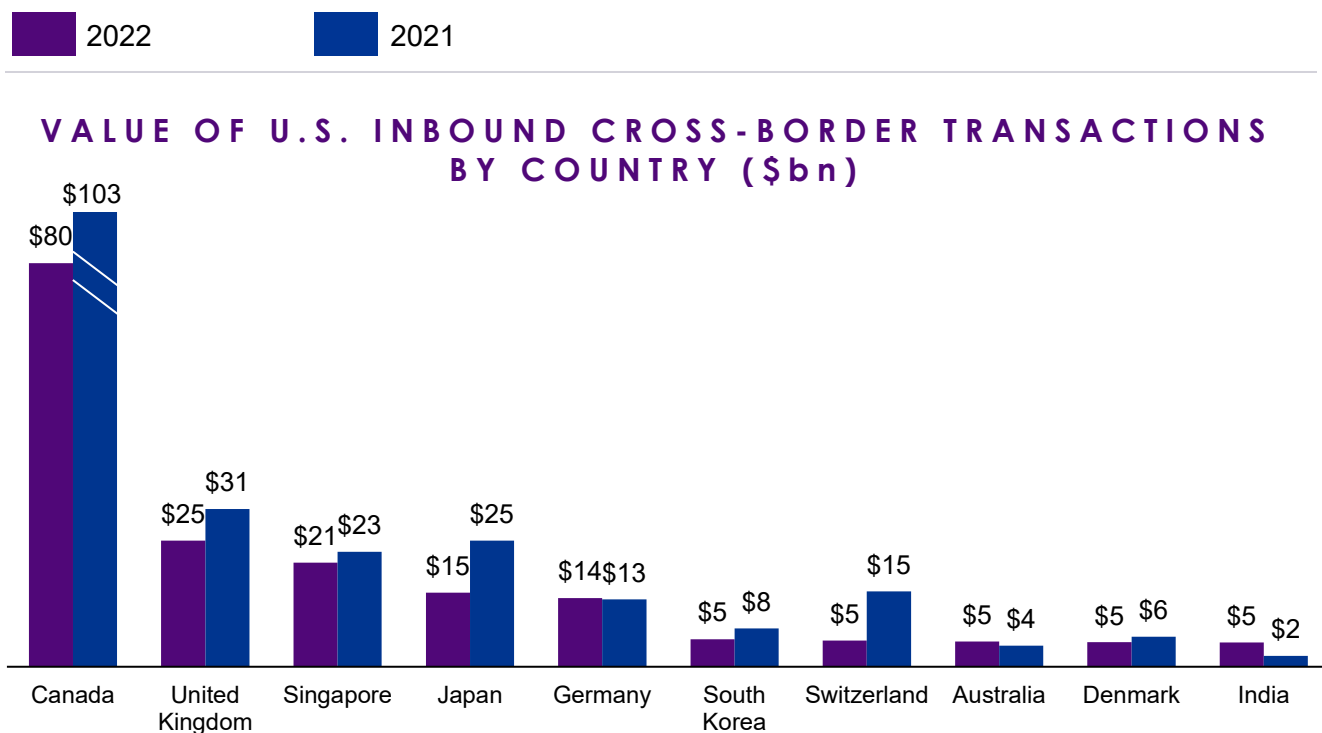


NUMBER OF U.S. OUTBOUND CROSS-BORDER TRANSACTIONS BY COUNTRY

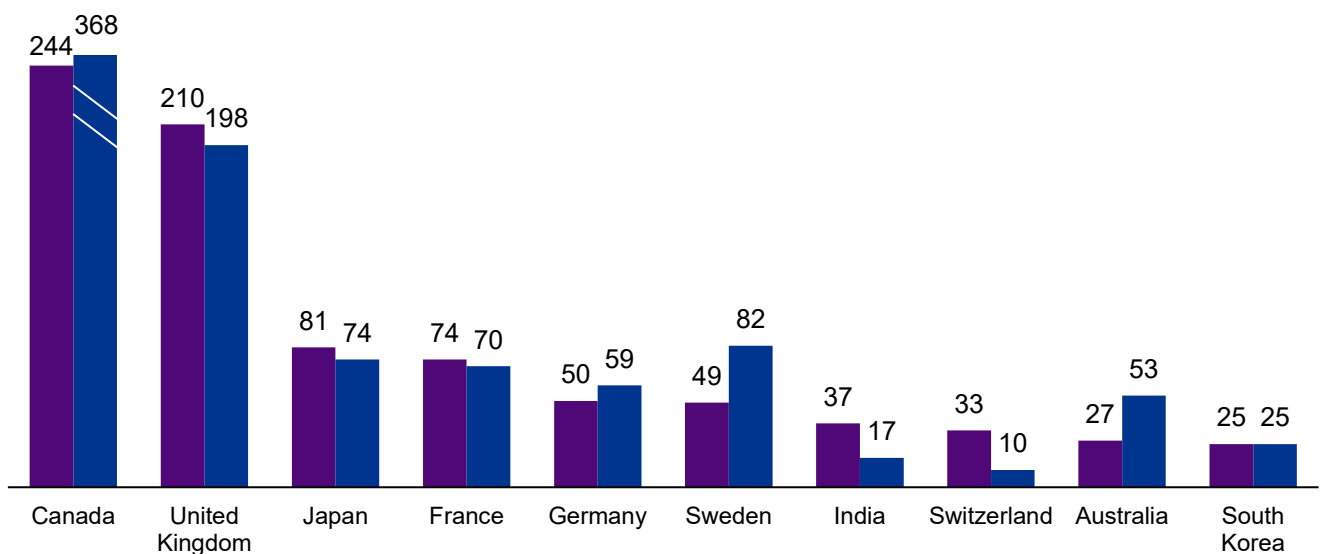


Source: Dealogic as of December 31, 2022.

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



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



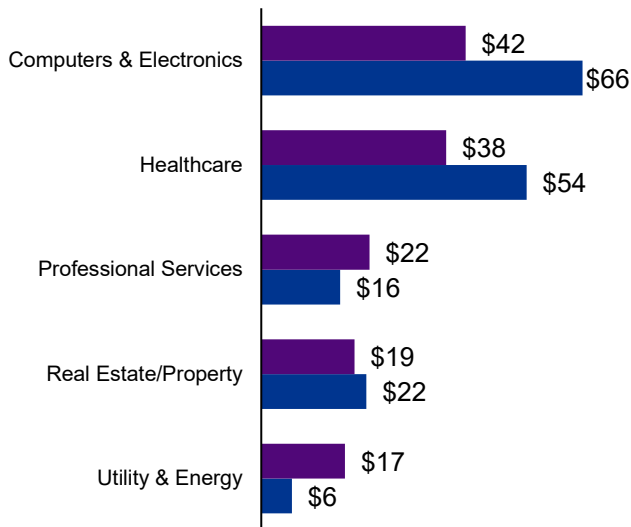
Source: Dealogic as of December 31, 2022.

Top 5 Most Active Target Industries

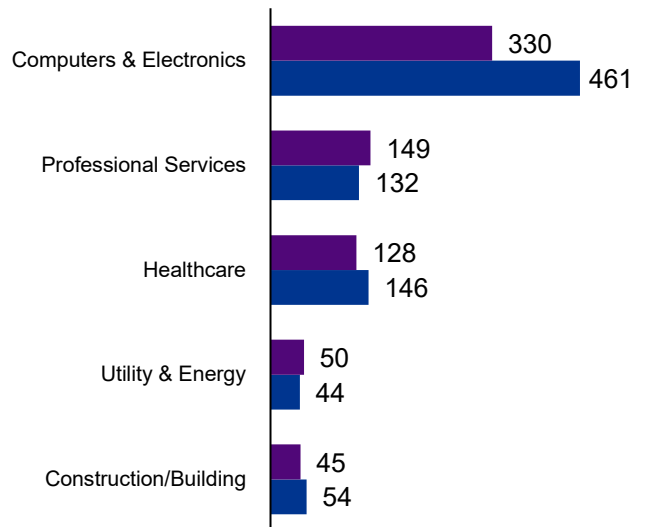
2022

2021

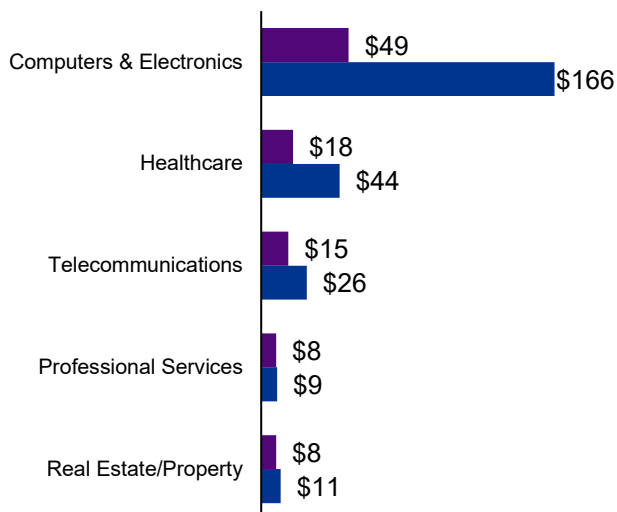
U.S. INBOUND VOLUME (\$bn)



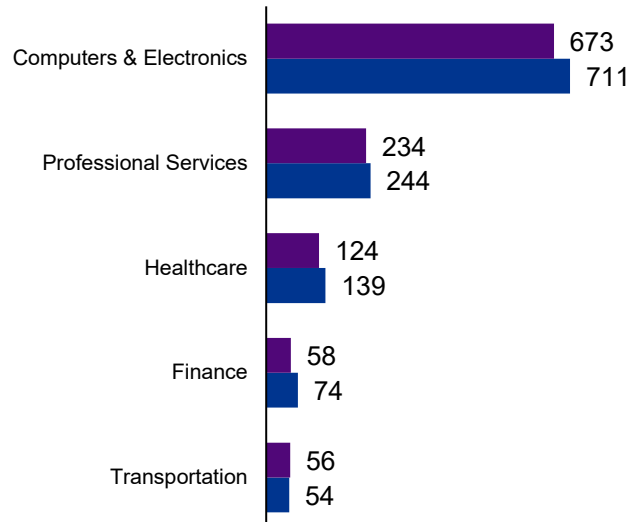
U.S. INBOUND # OF TRANSACTIONS



U.S. OUTBOUND VOLUME (\$bn)



U.S. OUTBOUND # OF TRANSACTIONS



Source: Dealogic as of December 31, 2022.

2022 CROSS-BORDER TRANSACTIONS(\$1bn+)

Date	Acquiror	Target	Sector	Target Country	Transaction Value (\$mm)
12/28	Link Real Estate Investment Trust	Shopping Centres	Real Estate/Property	Singapore	1,603
12/22	Zero Carbon Investek	QNI Resources	Mining	Australia	1,342
12/20	Magna International	Veoneer	Auto/Truck	Sweden	1,525
12/20	Prosperity Group Holdings	American Equity Investment Life Holding	Insurance	U.S.	3,896
12/19	Perfetti Van Melle	Mondelez International	Food & Beverage	U.S.	1,350
12/15	Beijer Ref	Heritage Distribution Holdings	Construction/Building	U.S.	1,275
12/13	Aligned Data Centers	Odata	Computers & Electronics	Brazil	1,000
12/13	Takeda Pharmaceutical	Nimbus Lakshmi	Healthcare	U.S.	6,000
12/13	GSK	Wave Life Sciences	Healthcare	U.S.	3,420
12/12	Trimble	Transporeon GmbH	Computers & Electronics	Germany	2,300
12/12	Savannah Energy	Petronas Carigali Nile	Oil & Gas	South Sudan	1,250
12/9	Getir Perakende Lojistik	Gorillas GmbH	Computers & Electronics	Germany	1,200
11/28	Shell	NGF Nature Energy	Oil & Gas	Denmark	2,000
11/16	China Hainan Rubber Industry Group	Halcyon Agri	Chemicals	Singapore	1,446
11/14	Rheinmetall	Expal Systems	Auto/Truck	Spain	1,239
11/10	Brookfield Asset Management	Origin Energy	Finance	Australia	11,573
11/9	Chart Industries	Howden Group	Metal & Steel	U.K.	4,400

Source: Dealogic as of December 31, 2022 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.

2022 CROSS-BORDER TRANSACTIONS(\$1bn+)

Date	Acquiror	Target	Sector	Target Country	Transaction Value (\$mm)
11/7	Ritchie Bros Auctioneers	IAA	Machinery	U.S.	8,548
11/3	Werfen Life Group	Immucor	Healthcare	U.S.	2,000
10/31	Thermo Fisher Scientific	Binding Site Group	Healthcare	U.K.	2,595
10/31	Ocean Network Express	International Transportation	Transportation	U.S.	1,163
10/27	TELUS International	WillowTree	Computers & Electronics	U.S.	1,225
10/26	Jupiter Wellness Acquisition	Chijet Motor	Finance	China	1,600
10/18	Darling Ingredients	Gelnex Industria e Comercio	Food & Beverage	Brazil	1,200
10/18	Cordis	MA Med Alliance	Healthcare	Switzerland	1,135
10/17	BP	Archaea Energy	Oil & Gas	U.S.	4,055
10/12	Hydro-Quebec	Great River Hydro	Utility & Energy	U.S.	2,000
10/11	Brookfield Renewable Partners	Westinghouse Electric	Utility & Energy	U.S.	7,875
10/7	Mach Energy Hongkong	PT Bumi Resources Tbk	Finance	Indonesia	2,646
10/4	Hapag-Lloyd AG	SAAM Logistics	Transportation	Chile	1,000
10/3	Naver	Poshmark	Computers & Electronics	U.S.	1,617
10/1	RWE AG	Con Edison Clean Energy Businesses	Utility & Energy	U.S.	6,800
9/29	Brookfield	Scout Clean Energy	Finance	U.S.	1,000
9/29	Capricorn Energy	NewMed Energy	Oil & Gas	Israel	8,892

Source: Dealogic as of December 31, 2022 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.

2022 CROSS-BORDER TRANSACTIONS(\$1bn+)

Date	Acquiror	Target	Sector	Target Country	Transaction Value (\$mm)
9/29	Magnum Opus Acquisition	Asia Innovations Group	Finance	China	2,263
9/28	SATS	WFS Global Holding	Transportation	France	2,165
9/21	Suez	SUEZ Recycling & Recovery UK	Utility & Energy	U.K.	2,266
9/15	GIC	STORE Capital	Finance	U.S.	13,802
9/15	TPB Acquisition I	Lavoro Agro Holding	Finance	Brazil	1,074
9/15	Ariston Holding	CENTROTEC Climate Systems	Construction/Building	Germany	1,032
9/14	ProLogis	Property Portfolio	Real Estate/Property	U.K.	1,583
9/12	AmerisourceBergen	PHARMALEX	Healthcare	Germany	1,295
9/12	Atlas Arteria	Skyway Conc.	Transportation	U.S.	3,397
9/8	Stora Enso Oyj	De Jong Verpakking	Forestry & Paper	Netherlands	1,064
9/1	Novo Nordisk	Forma Therapeutics Holdings	Healthcare	U.S.	1,127
9/1	IKAV Capital Partners	Aera Energy	Utility & Energy	U.S.	2,000
8/30	Schlumberger(Subsea business)	Aker Solutions	Oil & Gas	Norway	1,401
8/25	Open Text	Micro Focus International	Computers & Electronics	U.K.	5,860
8/17	Ratch Group	Nexif Energy Management	Utility & Energy	Singapore	1,000
8/2	Toronto-Dominion Bank	Cowen	Finance	U.S.	1,180
8/2	Semtech	Sierra Wireless	Computers & Electronics	Canada	1,253

Source: Dealogic as of December 31, 2022 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.

2022 CROSS-BORDER TRANSACTIONS(\$1bn+)

Date	Acquiror	Target	Sector	Target Country	Transaction Value (\$mm)
8/1	Saudi Arabian Oil	Valvoline	Oil & Gas	U.S.	2,650
7/28	ArcelorMittal	CSP-Companhia Siderurgica do Pecem	Metal & Steel	Brazil	2,200
7/28	Athena Consumer Acquisition	NexteGO Mobile	Finance	Germany	1,106
7/28	Inchcape	Derco	Auto/Truck	Chile	1,540
7/27	WestRock	Grupo Gondi	Forestry & Paper	Mexico	1,300
7/26	Eutelsat Communications	OneWeb	Telecommunications	U.K.	2,372
7/23	Wuxi Xichan Weixin Semiconductor	Ampleon Netherlands	Computers & Electronics	Netherlands	1,481
7/18	Infinity Energy	Lekela Power	Utility & Energy	South Africa	1,500
7/18	John Swire & Sons	Coca-Cola Indochina	Holding Companies	Vietnam	1,015
7/14	Adani Ports & Special Economic Zone	Haifa Port	Transportation	Israel	1,177
7/14	DigitalBridge Group	Deutsche Telekom	Finance	Germany	10,719
7/13	Unity Software	ironSource	Computers & Electronics	Israel	2,838
7/11	Dufry	Autogrill	Retail	Italy	3,702
7/7	SD Biosensor	Meridian Bioscience	Healthcare	U.S.	1,593
7/5	Fomento Economico Mexicano	Valora Holding	Food & Beverage	Switzerland	2,524
7/5	AstraZeneca	TeneoTwo	Healthcare	U.S.	1,265
7/1	Nielsen Consumer	GfK	Professional Services	Germany	2,500

Source: Dealogic as of December 31, 2022 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.

2022 CROSS-BORDER TRANSACTIONS(\$1bn+)

Date	Acquiror	Target	Sector	Target Country	Transaction Value (\$mm)
6/30	GIC	Property Portfolio	Finance	Japan	1,081
6/28	Norstella	Citeline (Pharma Intelligence)	Healthcare	U.K.	5,000
6/28	A Menarini Industrie Farmaceutiche Riunite Srl	NewAmsterdam Pharma	Healthcare	Netherlands	1,032
6/27	Siemens	Brightly Software	Computers & Electronics	U.S.	1,875
6/27	Cooke	Tassal Group	Food & Beverage	Australia	1,092
6/24	GIC	Direct ChassisLink	Finance	U.S.	3,600
6/20	JAB Holding SARL	Crum & Forster Pet Insurance Group	Holding Companies	U.S.	1,400
6/17	UnitedHealth Group	EMIS Group	Healthcare	U.K.	1,535
6/14	Human Immunology Biosciences	MorphoSys	Healthcare	Germany	1,015
6/10	Canada Pension Plan Investment Board	Advarra	Insurance	U.S.	5,000
6/9	Remgro	Mediclinic International	Holding Companies	United Arab Emirates	5,144
6/9	Howden Group Holdings	TigerRisk Partners	Insurance	U.S.	1,600
6/3	CRH	Barrette Outdoor Living	Construction/Building	U.S.	1,890
6/2	Regeneron Pharmaceuticals	Sanofi	Healthcare	France	1,100
6/1	WSP Global	John Wood Group	Construction/Building	U.K.	1,810
6/1	Puig SL	Byredo	Consumer Products	Sweden	1,069
5/31	Koninklijke DSM NV	Firmenich International	Chemicals	Switzerland	20,724

Source: Dealogic as of December 31, 2022 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.

2022 CROSS-BORDER TRANSACTIONS(\$1bn+)

Date	Acquiror	Target	Sector	Target Country	Transaction Value (\$mm)
5/31	GSK	Affinivax	Healthcare	U.S.	3,300
5/31	Lanxess	Koninklijke DSM	Chemicals	Netherlands	3,971
5/30	Xior Student Housing	Basecamp Group	Real Estate/Property	U.K.	1,011
5/30	Greystar Real Estate Partners	PBSA Portfolio Advisor	Real Estate/Property	U.K.	4,173
5/26	COVA Acquisition	ECARX	Finance	China	3,587
5/20	Seroja Investments	Mining Assets	Construction/Building	Indonesia	1,979
5/18	Brookfield Asset Management	Property Portfolio	Finance	Brazil	1,195
5/17	Swiss Life Holding	Lyntia Networks	Insurance	Spain	2,101
5/17	Petronas Chemicals Group	Perstorp Holding	Chemicals	Sweden	2,416
5/16	Sumitomo Mitsui Financial Group	Goshawk Management	Finance	Ireland	6,700
5/11	Philip Morris	Swedish Match	Consumer Products	Sweden	17,500 ^(a)
5/10	Pegasus Entrepreneurial Acquisition Europe	FL Entertainment	Finance	France	5,016
5/10	Cencosud	Fresh Market Holdings	Retail	U.S.	1,235
5/9	Verbund	Power Station	Utility & Energy	Spain	1,054
5/9	Tiga Acquisition	Grindr	Finance	U.S.	2,090
5/6	Brookfield Asset Management	Watermark Lodging Trust	Finance	U.S.	3,595
5/5	Shopify	Deliverr	Computers & Electronics	U.S.	2,100

Source: Dealogic as of December 31, 2022 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; (a) Philip Morris' "Offer for Swedish Match AB" webcast presentation on May 11, 2022.

2022 CROSS-BORDER TRANSACTIONS(\$1bn+)

Date	Acquiror	Target	Sector	Target Country	Transaction Value (\$mm)
5/5	MaxLinear	Silicon Motion Technology	Computers & Electronics	Taiwan (China)	3,970
5/2	Mountain Crest Acquisition IV	Ch-Auto Technology	Finance	China	1,710
4/29	Shell	Solenergi Power	Oil & Gas	India	1,550
4/28	KKR	Albioma	Utility & Energy	France	2,683
4/25	Mondelez International	Grupo Bimbo	Food & Beverage	Mexico	1,300
4/20	Avient	Koninklijke DSM	Chemicals	Netherlands	1,485
4/19	Groupe Bruxelles Lambert	Affidea	Finance	Netherlands	1,903
4/18	Perfect Day	Sterling Biotech	Food & Beverage	India	1,107
4/13	GlaxoSmithKline	Sierra Oncology	Healthcare	U.S.	1,982
4/7	Brookfield Business Partners	CDK Global	Construction/Building	U.S.	8,161
4/7	Delek Group	Siccar Point Energy	Oil & Gas	U.K.	1,460
4/7	Frontline	Euronav	Transportation	Belgium	4,517
4/1	First Sentier Investors	Waste Management NZ	Finance	New Zealand	1,315
3/31	Royal Bank of Canada	Brewin Dolphin Holdings	Finance	U.K.	2,142
3/29	Brookfield Business Partners	Nielsen Holdings	Construction/Building	U.S.	16,000 ^(a)
3/27	Macquarie Group	National Grid	Finance	U.K.	7,588
3/25	Yokohama Rubber	Trelleborg Wheel Systems Holding	Auto/Truck	Sweden	2,312

Source: Dealogic as of December 31, 2022 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; (a) Transaction press-release.

2022 CROSS-BORDER TRANSACTIONS(\$1bn+)

Date	Acquiror	Target	Sector	Target Country	Transaction Value (\$mm)
3/23	Mount Rainier Acquisition	HUB Cyber Security	Finance	Israel	1,632
3/22	Thunder Bridge Capital Partners IV	Coincheck	Finance	Japan	1,750
3/18	Brookfield Business Partners	La Trobe Financial Services	Construction/Building	Australia	1,100
3/17	Metals Acquisition	Mining Assets	Finance	Australia	1,100
3/16	EQT Holdings BV	Baring Private Equity Asia Group	Finance	Hong Kong (China)	7,406
3/11	National Pension Service	Property Portfolio	Insurance	U.K.	1,582
3/9	Deutsche Bank AG	Stagecoach Group	Finance	U.K.	1,142
3/8	AMCI Acquisition II	Lanzatech NZ	Finance	New Zealand	1,817
3/8	AM FRESH Group	International Fruit Genetics	Agribusiness	U.S.	1,742
3/7	Consortium lead by Macquarie	Reden Solar	Utility & Energy	France	2,717
3/3	Provident Acquisition	Perfect	Finance	Taiwan (China)	1,111
3/1	AbbVie	Syndesi Therapeutics	Healthcare	Belgium	1,000
2/28	Toronto-Dominion Bank	First Horizon	Finance	U.S.	13,350
2/27	Biocon	Viartis	Healthcare	U.S.	3,335
2/25	Hexagon	EtQ	Computers & Electronics	U.S.	1,200
2/21	SK Holdings	TES-Envirocorp	Oil & Gas	Singapore	1,042
2/20	GXO Logistics	Clipper Logistics	Transportation	U.K.	1,537

Source: Dealogic as of December 31, 2022 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.

2022 CROSS-BORDER TRANSACTIONS(\$1bn+)

Date	Acquiror	Target	Sector	Target Country	Transaction Value (\$mm)
2/17	Enfinity Global	Power Station Portfolio	Utility & Energy	Japan	1,000
2/15	Intel	Tower Semiconductor	Computers & Electronics	Israel	5,400 ^(a)
2/14	D'leteren Group	Parts Holding Europe	Auto/Truck	France	1,925
2/9	AP Moller - Maersk	Pilot Air Freight	Transportation	U.S.	1,700
2/9	Agility Public Warehousing KSC	John Menzies	Transportation	U.K.	1,086
2/8	DPCM Capital	D-Wave Systems	Finance	Canada	1,200
2/1	SIG Combibloc Group	Scholle IPN	Forestry & Paper	U.S.	1,531
1/31	Sony Group	Bungie	Computers & Electronics	U.S.	3,700
1/28	DBS Group Holdings	Citibank Taiwan	Finance	Taiwan (China)	3,363
1/28	Mountain Crest Acquisition III	ETAO International Group	Finance	China	1,000
1/28	Lanxess	DSM Engineering Plastics Products	Chemicals	Netherlands	3,344
1/27	Axiata Group	PT Link Net Tbk	Telecommunications	Indonesia	1,128
1/26	Viterra	Gavilon Agriculture Holdings	Food & Beverage	U.S.	1,125
1/25	Temasek Holdings	Element Materials Technology Group Holdings	Finance	U.K.	7,000
1/25	Arisz Acquisition	Finfront Holding	Finance	China	1,500
1/24	Savvy Gaming Group	ESL Gaming	Leisure & Recreation	Germany	1,050
1/24	Dazheng Group (Hong Kong) Investment Holdings	Hollysys Automation Technologies	Finance	China	1,532


Source: Dealogic as of December 31, 2022 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; (a) Transaction press-release.

2022 CROSS-BORDER TRANSACTIONS(\$1bn+)

Date	Acquiror	Target	Sector	Target Country	Transaction Value (\$mm)
1/19	UCB	Zogenix	Healthcare	U.S.	1,636
1/13	United Overseas Bank	Citigroup	Finance	Indonesia	3,652
1/12	Sanofi	ABL Bio	Healthcare	South Korea	1,060
1/11	Etex	Ursa Insulation Holding	Construction/Building	Spain	1,089
1/6	ALD	LeasePlan	Finance	Netherlands	22,799
1/5	Atlantia	Yunex	Transportation	Germany	1,074
1/3	Digital Realty Trust	Teraco Data Environments	Real Estate/Property	South Africa	1,925

Source: Dealogic as of December 31, 2022 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.

Global Investment Banking Capabilities




OFFICES

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

SECTORS

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




OFFICES

France, Italy, Hong Kong, Dubai

SECTORS

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



OFFICES

France, Spain

SECTORS

Multi-Sector

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




OFFICES

U.K.

SECTORS

Financial Services

- Asset & Wealth Management
- Private Equity
- Life Insurance
- P&C & Insurance Broking
- Fintech
- Banking & Specialty Financials




OFFICES

China, Germany, U.K.

SECTORS

Multi-Sector

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



OFFICES

Australia

SECTORS

Multi-Sector

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

CLIPPERTON

OFFICES

China, France, Germany, U.K., U.S.

SECTORS

Technology

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

SELECTED SOLOMON PARTNERS CROSS-BORDER TRANSACTIONS

<p>SEPTEMBER 2022</p> <p>Interstate Chicago, a JV between</p> <p>has sold its majority stake in</p> <p>INTERSTATE JCDecaux</p> <p>to</p> <p>JCDecaux</p> <p>Served as financial advisor to Interstate Chicago</p>	<p>AUGUST 2022</p> <p>OMERS Private Equity</p> <p>Acquisition of</p> <p>Served as exclusive financial advisor to OMERS Private Equity</p>	<p>JUNE 2022</p> <p>Audax Private Equity</p> <p>Acquisition of</p> <p>Served as financial advisor to Audax Private Equity</p>	<p>MAY 2022</p> <p>HBG HOLLYWOOD BOWL GROUP</p> <p>Acquisition of</p> <p>Served as financial advisor to Hollywood Bowl Group</p>
<p>MAY 2022</p> <p>PROSOMNUS SLEEP TECHNOLOGIES</p> <p>Business Combination with</p> <p>Lakeshore</p> <p>Acquisition I Co.</p> <p>Served as financial advisor to ProSomnus</p>	<p>JANUARY 2022</p> <p>DIGITAL REALTY</p> <p>Acquisition of a majority stake in</p> <p>TERACO DATA ENVIRONMENTS</p> <p>Served as financial advisor to Digital Realty</p>	<p>DECEMBER 2021</p> <p>KÖRBER</p> <p>Sale of minority stake in its supply chain business to</p> <p>KKR</p> <p>Served as financial advisor to Korber</p>	<p>DECEMBER 2021</p> <p>Propex GEOSOLUTIONS</p> <p>Sale to</p> <p>SOLMAX</p> <p>Served as financial advisor to Propex</p>
<p>NOVEMBER 2021</p> <p>adams</p> <p>Strategic Investment by</p> <p>SEARCHLIGHT BCI</p> <p>Served as exclusive financial advisor to Adams Outdoor</p>	<p>OCTOBER 2021</p> <p>panalgo</p> <p>Sale to</p> <p>Evaluate MMIT</p> <p>Served as financial advisor to Panalgo</p>	<p>SEPTEMBER 2021</p> <p>I SQUARED CAPITAL</p> <p>Acquisition of</p> <p>KIO KIO RESOURCES</p> <p>Served as financial advisor to I Squared Capital</p>	<p>SEPTEMBER 2021</p> <p>CIBC COSTCO</p> <p>Acquisition of Costco Canada credit card portfolio from Capital One</p> <p>Served as financial advisor to CIBC</p>

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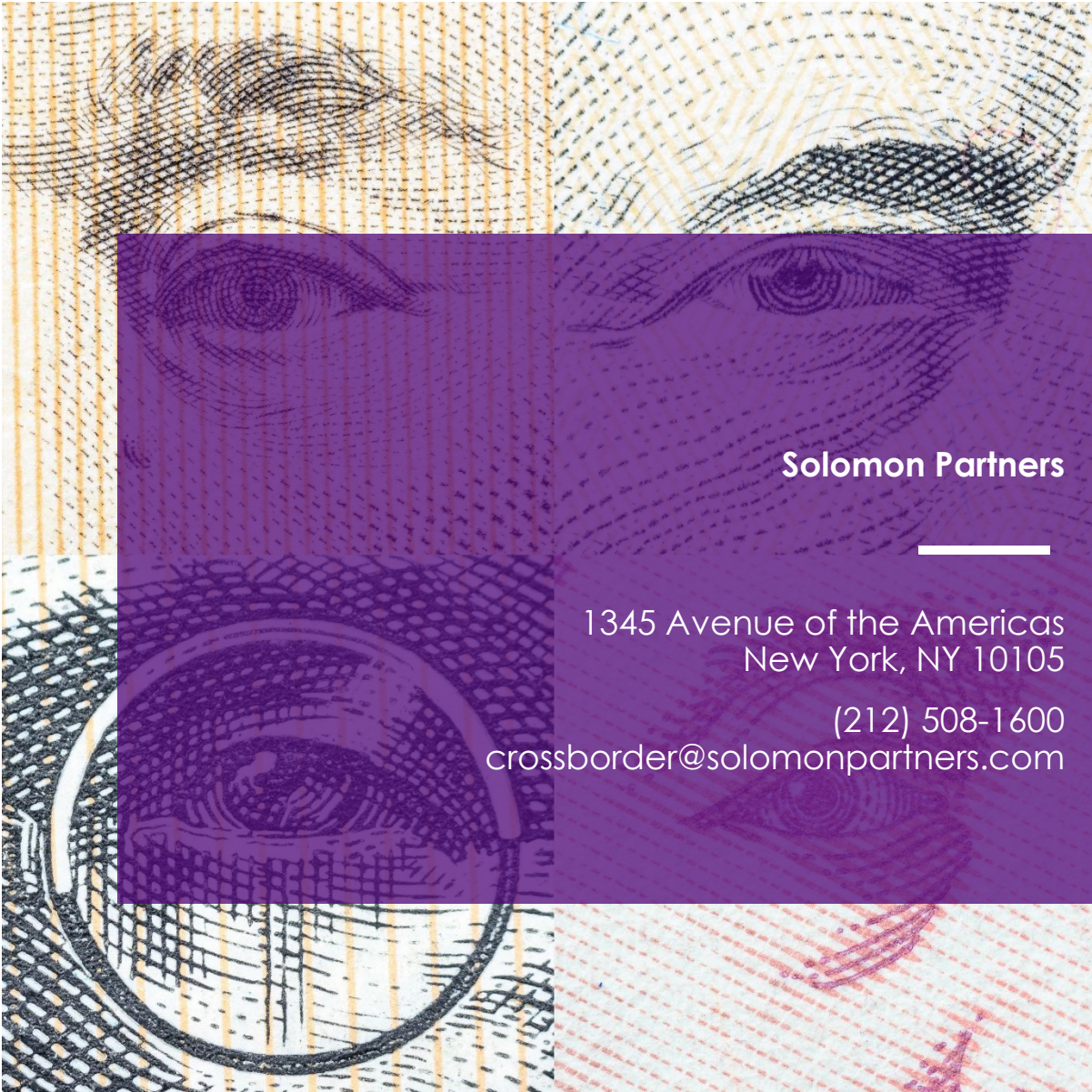


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Solomon Partners

1345 Avenue of the Americas
New York, NY 10105

(212) 508-1600
crossborder@solomonpartners.com