

VOL. X



# CROSS-BORDER BULLETIN

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Global M&A Transactions  
Impacting the U.S.

**IN THIS ISSUE:**

**JULY 2022**

**COUNTRY FOCUS:**  
Greece

**SECTOR FOCUS:**  
Education Technology

# EDITOR'S NOTE

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*In the first half of 2022, cross-border M&A activity declined 19% compared to last year's record pace, in-line with the decline in global M&A volumes (down 21% in H1 2022). CEOs, who last year were emboldened by the economic recovery following the COVID-19 pandemic, are now facing numerous challenges including rampant inflation, jarring interest rate hikes, a tight labor market and on-going geopolitical uncertainty. All of these factors, combined with a renewed focus on antitrust scrutiny from U.S. and E.U. regulators, have dampened the outlook for cross-border M&A.*

*And yet...despite these headwinds, well-capitalized companies continue pursuing cross-border targets. Companies such as Phillip Morris International, with its \$17 billion acquisition of Swedish Match and TD Bank, with its \$13 billion acquisition of First Horizon, have announced sizeable cross-border transactions.*

*Market headwinds and uncertainty will continue to pose near-term challenges, but we remain encouraged by several bright spots. Financial sponsors are increasingly active in cross-border M&A, seeking to deploy a near-record \$680 billion of capital raised in 2021. In the first half of 2022 alone, 31% of all financial sponsor transactions were cross-border, the highest percentage in the last five years. In addition, small but emerging sub-sectors such as education-technology and music royalties (both discussed in this bulletin) are attracting increased attention and adding to the level of cross-border M&A activity.*

*We hope that you enjoy our perspectives and highlights of recent global M&A activity in our 10<sup>th</sup> edition of the cross-border bulletin. If we can be helpful to you as you navigate strategic options in this challenging environment, please feel free to contact us and we would be happy to speak with you.*



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## H1 2022 Highlights

- **\$418bn**  
on 3,254 cross-border transactions globally
- **11%**  
of transactions greater than \$1.0B in value
- **\$200bn**  
on 1,202 U.S. cross-border transactions
- **\$92bn**  
on 749 U.S. outbound transactions
- **\$108bn**  
on 453 U.S. inbound transactions

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

- ▶ Computers & Electronics (\$84.1)
- ▶ Finance (\$45.1)
- ▶ Professional Services (\$37.6)

## Top Global Sectors by Number of Transactions

- ▶ Computers & Electronics (964 transactions)
- ▶ Professional Services (366 transactions)
- ▶ Healthcare (335 transactions)

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

- ▶ Canada (\$58.1bn, 228 transactions)
- ▶ United Kingdom (\$24.4bn, 215 transactions)
- ▶ Switzerland (\$13.5bn, 30 transactions)

Source: Dealogic as of June 30, 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.

## This Month's Point of View: Global Private Equity Activity

*"Financial sponsors are an increasingly important part of global M&A activity. Despite cross-border M&A activity slowing in H1 2022, the percent of total private equity deals that were cross-border reached a 5-year high of 31%. Even though elevated inflation and other economic headwinds continue to affect global M&A activity, we expect financial sponsors - flush with record levels of dry powder - to remain active as they take advantage of strong private credit markets and a reset in valuations from volatile equity markets."*



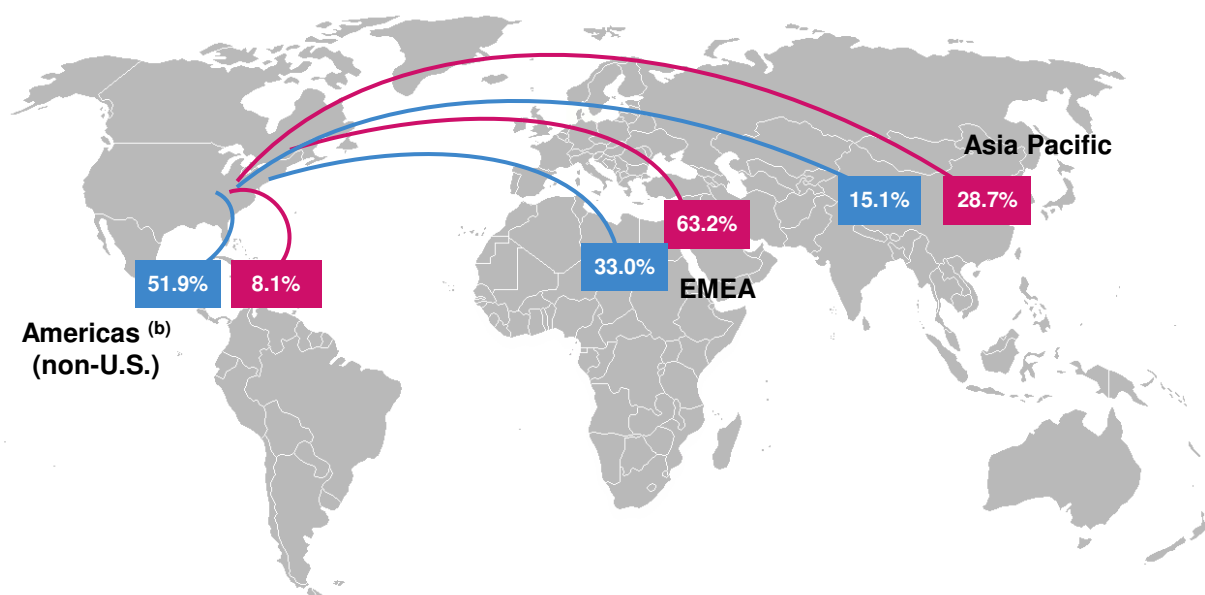
**Sash Rentala**  
Head of Financial Sponsors  
Solomon Partners

Source: FactSet as of June 30, 2022.

## \$200bn in H1 2022 U.S. Cross-Border M&A Activity<sup>(a)</sup>

■ % Inbound Volume (\$) to U.S.

■ % Outbound Volume (\$) from U.S.



## Top 5 H1 2022 U.S. Cross-Border Announced Transactions<sup>(a)</sup>

Date	Acquiror	Target	Target Country	Transaction Value (\$bn)
May. 31	Koninklijke	Firmenich	Switzerland	\$20.7
May. 11	Phillip Morris	Swedish Match	Sweden	\$17.5 <sup>(c)</sup>
Mar. 29	Brookfield Business Partners	Nielsen Holdings	U.S.	\$15.3
Feb. 28	Toronto-Dominion Bank	First Horizon	U.S.	\$13.4
Mar. 27	Macquarie Group	National Grid	U.K.	\$10.5

(a) Source: Dealogic as of June 30, 2022; (b) Note: Americas excludes the U.S. and includes Canada, Central America and South America. (c) Source: Phillip Morris' "Offer for Swedish Match AB" webcast presentation on May 11, 2022.



## KEY TRENDS IN CROSS-BORDER M&A

- VOLUME INCREASING IN MUSIC ROYALTIES
- CANADIAN PENSIONS GO DIRECT
- FINANCIAL SPONSORS LOOK ABROAD FOR RETURNS

## Volume Increasing in Music Royalties

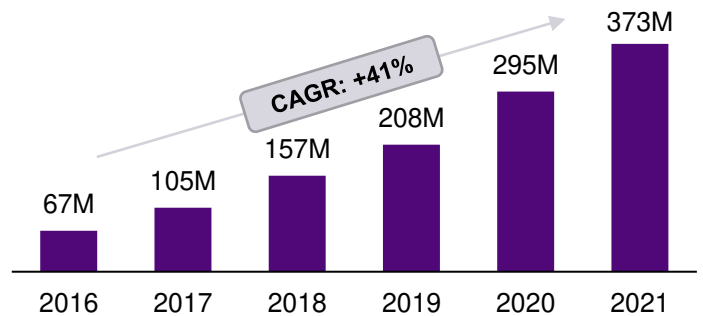
Growth in music streaming has changed the financial profile of music royalties and created a bright environment for M&A activity

### COMMENTARY

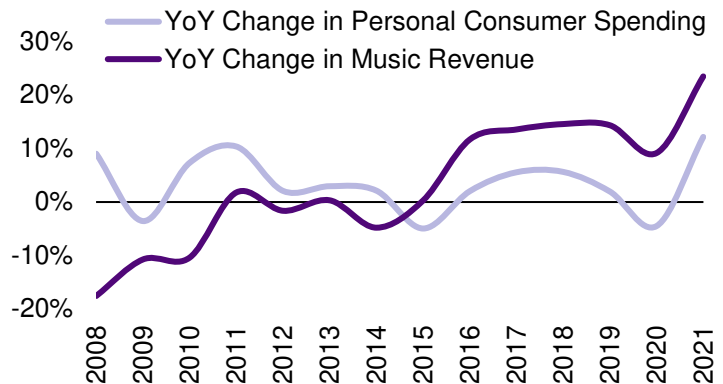
- The number of global music platform subscribers has increased by more than 250% since 2017, dramatically increasing the attractiveness of music royalty revenues
- Music royalties were traditionally front-loaded when songs were released; however, streaming platforms and social media sites have enabled stronger, recurring revenue streams
- Over the last seven years, growth in recorded music revenue has also outpaced growth in personal consumer spending (CAGR of 15% since 2017)
- Increased revenue streams have led to significant growth in the value of global music catalog M&A, which reached a record high of \$5.3bn in 2021, more than double the value in 2020
- Stable cashflows make it a particularly appealing asset class for private equity, with recent examples including KKR's \$1.1bn catalog acquisition from Kobalt in 2021 and Blackstone's \$385M acquisition of eOne Music
- The number of M&A deals involving music recording corporations has also grown, increasing more than 50% since 2017
- A significant amount of the corporate M&A activity has been cross-border (averaging 40% from 2012 to 2021 and 52% in H1 2022)
- The pace of growth in music streaming should encourage continued record M&A activity in the sector

### GROWTH IN MUSIC STREAMING<sup>(a)</sup>

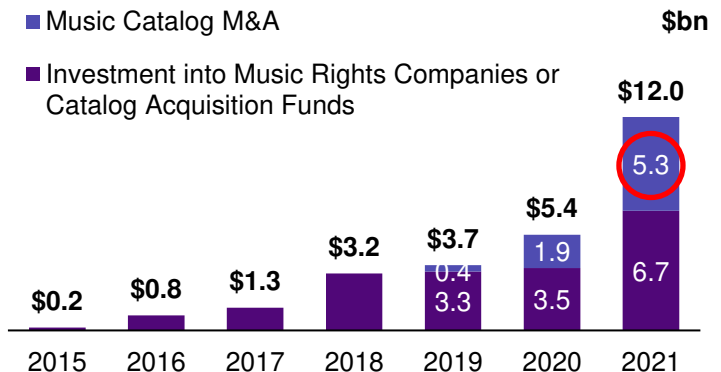
*Music streaming platform subscribers since 2016*



### GROWTH IN RECORDED MUSIC REVENUE<sup>(b)</sup>



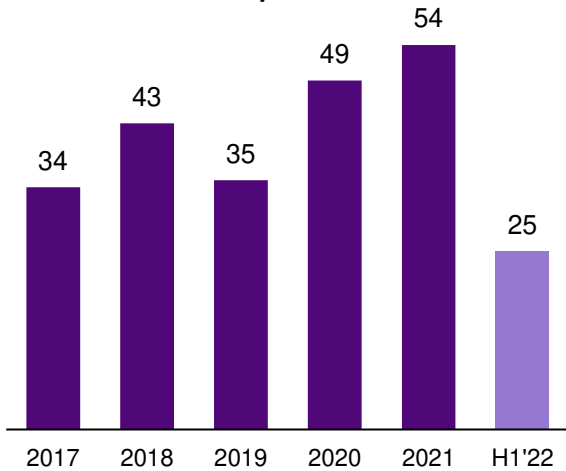
### GLOBAL INVESTMENT IN MUSIC ROYALTIES<sup>(c)</sup>



Source: (a) Business of Apps; (b) RIAA; (c) MIDIA Research – pre-2019 acquisitions and investment data presented on an aggregated basis.

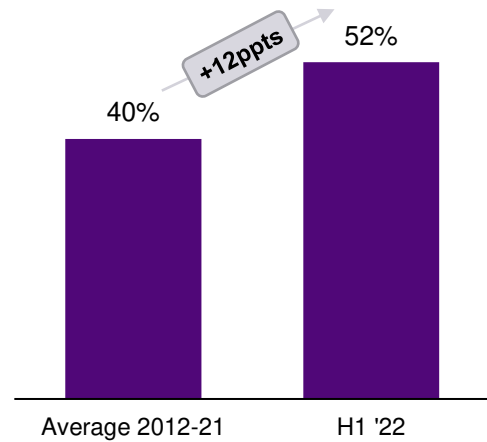
## NUMBER OF M&A TRANSACTIONS<sup>(a)</sup>

*M&A Transactions Involving Music Recording Corporations*



## CROSS BORDER ACTIVITY<sup>(a)</sup>

*Cross-Border % of M&A Involving Music Recording Corporations*



## SELECTED MUSIC CATALOG M&A DEALS SINCE 2021

Date	Acquiror	Target	Deal Size (\$M)
Oct 2021	KKR	Kobalt (Catalog Collection)	\$1,100
Dec 2021	Sony Music	Bruce Springsteen (Catalog)	\$500
Jan 2022	Warner Music	David Bowie (Catalog)	\$250
Sep 2021	Hipgnosis Fund	Red Hot Chili Peppers (Catalog)	\$140
May 2022	Blackstone	Justin Timberlake (Catalog)	\$100

## SELECTED CORPORATE MUSIC RECORDING M&A DEALS SINCE 2021<sup>(a)</sup>

Date	Acquiror	Target	Acquiror/ Target Country	Deal Size (\$M)
Aug 2021	Pershing Square	Universal Music (7%)	U.S. / U.S.	\$2,800
April 2021	HYBE	lthaca	U.S. / U.S.	\$1,050
April 2021	Roth CH Acquisition Co II	Reservoir	U.S. (SPAC) / U.S.	\$788
Feb 2021	Sony Music	AWAL	U.S. / U.K.	\$430
April 2021	Sony Music	Som Livre	U.S. / Brazil	\$255

Source: (a) FactSet as of June 30, 2022.

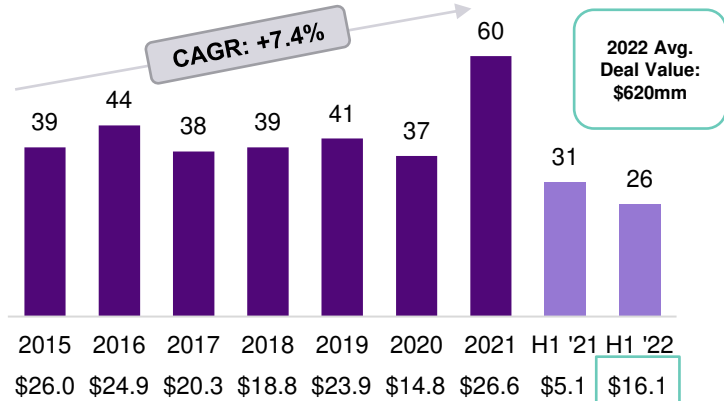
## Canadian Pensions Go Direct

Large Canadian Pensions are increasing allocations to direct private equity-style investments, joining the competition for assets abroad

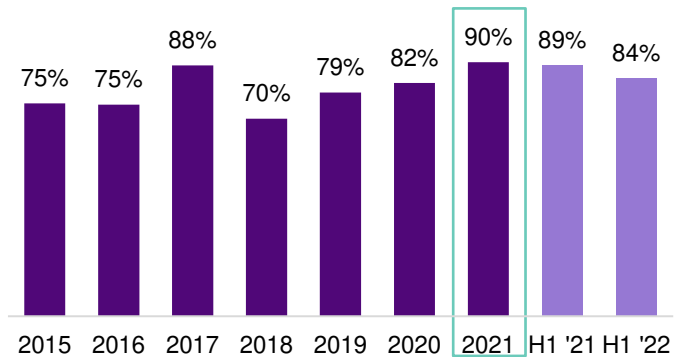
### COMMENTARY

- Canada's eleven largest pension funds hold a combined \$1.8tn in assets, constituting ~15% of the total assets of the Canadian financial system<sup>(a)</sup>
- These pension funds, which historically relied on lower-risk, lower-return investments, have increasingly allocated funds for direct private equity-like investments (the eleven largest funds have increased allocations 34% since 2019)<sup>(b)</sup>
- While pension fund managers typically take on the role of limited partner in a private equity fund, Canadian pension funds have increasingly been making direct investments to avoid paying additional fees and carried interest to fund managers
- Many of these investments and acquisitions are cross border; ~90% of Canadian pension fund acquisitions in 2021 involved a target abroad
- Since 2015, the number of outbound Canadian pension fund acquisitions increased at a CAGR of 7.4%, with more than \$5.0bn of Canadian pension fund-led acquisitions in the U.S. alone in H1 2022
- Industries such as transportation (\$3.6bn of volume in 2021) and real estate (\$2.2bn of volume in 2021) were popular sectors for acquisitions in the U.S. by Canadian pension funds, suggesting a preference for real assets with stable cash flows
- One notable example of a recent Canadian pension acquiring a large transportation asset in the U.S. was CPPIB's acquisition of Ports America, the largest terminal operator and stevedore in the U.S.<sup>(d)</sup>

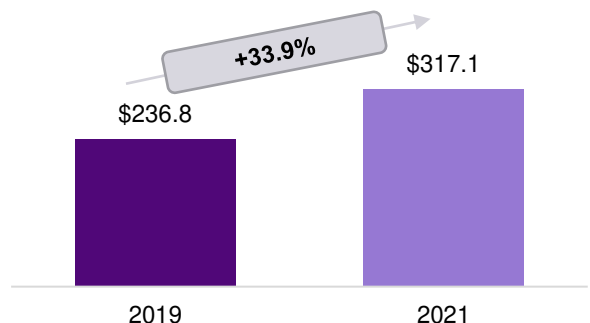
### CANADIAN PENSION OUTBOUND DEALS & VOLUME (\$bn)<sup>(c)</sup>



### CROSS-BORDER REPRESENTING GREATER % OF M&A ACTIVITY<sup>(c)</sup>

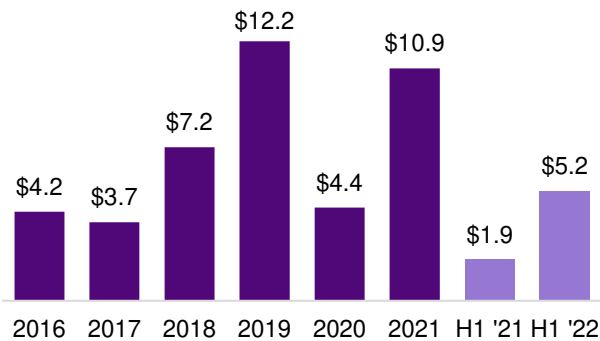


### PENSIONS' PE ASSET ALLOCATION (\$bn)<sup>(b)</sup>

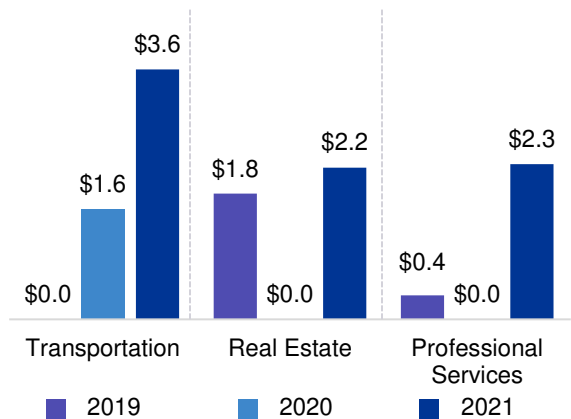


(a) Source: Bank of Canada; (b) Source: Fitch Ratings; (c) Source: Dealogic as of June 30, 2022; (d) Solomon Partners advised the seller.

**PENSION OUTBOUND VOLUME INTO THE U.S. (\$bn)<sup>(a)</sup>**



**TOP SECTORS FOR OUTBOUND VOLUME INTO U.S. (\$bn)<sup>(a)</sup>**



**TOP 5 LARGEST PENSION OUTBOUND ACQUIRORS SINCE 2021<sup>(a)</sup>**

Pension	Net Assets (\$bn) <sup>(b)</sup>	Number of Deals	Value (\$bn)
OTPP	\$242	28	\$10.5
CPPIB	\$430	21	\$18.3
CDPQ	\$328	15	\$10.7
OMERS	\$121	9	\$2.7
PSP	\$206	6	\$0.3

**SELECTED RECENT ACQUISITIONS BY CANADIAN PENSION FUNDS**

Date	Acquiror	Target Country	Target	Sector	Value (\$bn) <sup>(a)</sup>
Jun. 2022	CPPIB	U.S.	Advarra	Professional Services	\$5.0
Jun. 2022	CDPQ	U.A.E	DP World	Transportation	\$5.0
Sep. 2021	CPPIB	U.S.	Ports America	Transportation	\$3.6
Aug. 2021	OMERS	U.S.	Industrial Property Portfolio	Real Estate	\$2.2
Dec. 2021	CDPQ	U.S.	Propex Geosolutions	Construction	n.a. <sup>(c)</sup>

(a) Source: Dealogic; (b) Pitchbook as of June 30, 2022; (c) Deal value is not publicly disclosed.

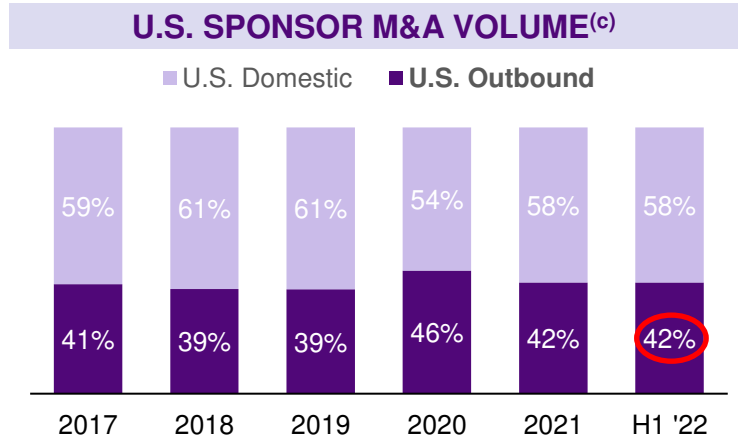
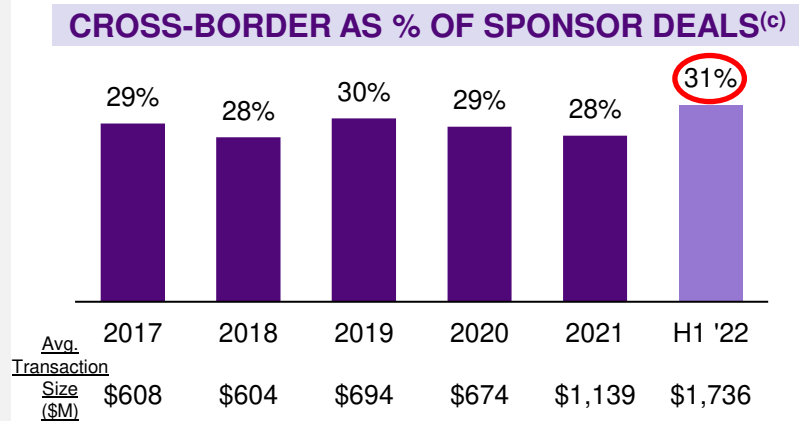
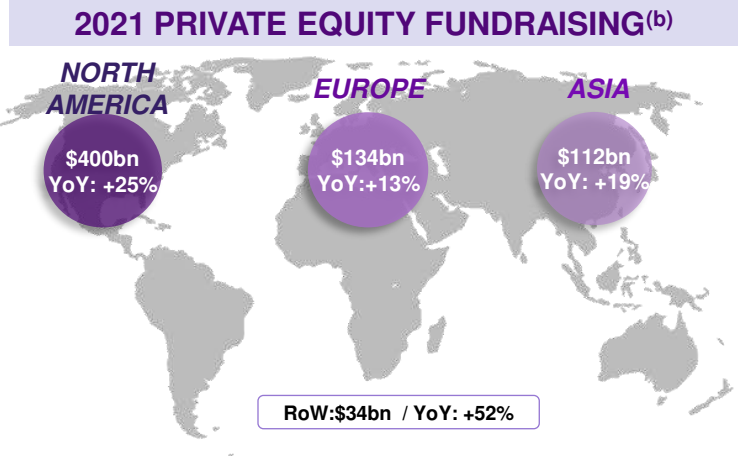
  Solomon Partners advised Target

# Financial Sponsors Look Abroad For Returns

Financial sponsor cross-border deal-making remains active as global fundraising has rebounded post-covid

## COMMENTARY

- Global private equity fundraising reached \$680bn in 2021, representing a 22% increase from the amount of funds private equity raised in 2020 and approaching the record high of \$688bn raised in 2019
- Moreover, regions such as North America and Europe reached single-year fundraising records in 2021, increasing 25% and 13% respectively versus 2020
- As global fundraising has rebounded post-covid, private equity firms continue to look for new deal-making opportunities
- More than 28% of private equity transactions have been cross-border since 2017, and in H1 2022 the percent of total private equity deals that were cross-border reached 31%
- The U.S. is leading outbound sponsor activity as U.S. private equity firms, flush with cash, look for growth abroad
- More than 40% of U.S. sponsor M&A volume has been outbound since 2020
- We expect this trend to continue as European assets become cheaper, with the Euro falling to parity with the U.S. dollar for the first time in two decades<sup>(a)</sup>
- Mega private equity deals in transportation and healthcare services were leading components in the volume of U.S. sponsor activity abroad in 2022
- Recent notable U.S. sponsor cross-border transactions include Blackstone's acquisition of Atlantia (\$45bn), an Italy based transportation infrastructure company and KKR's acquisition of Ramsay Health (\$30bn), an Australia based healthcare provider

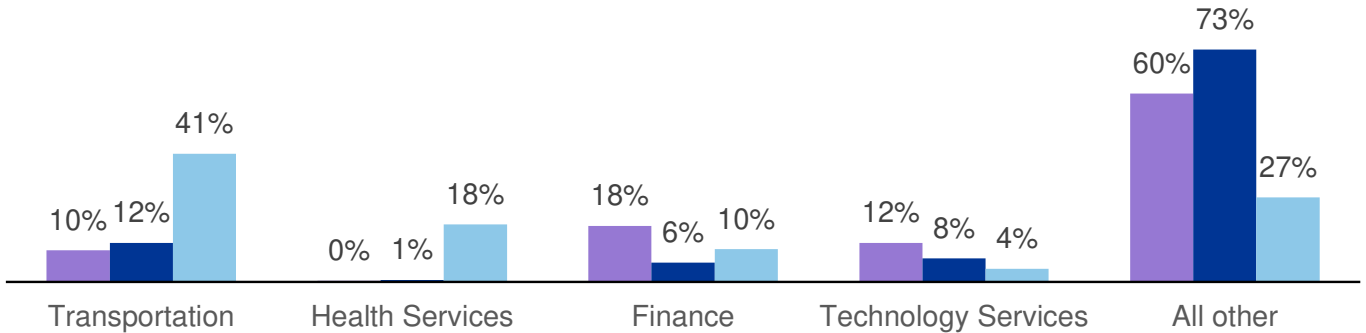


(a) As of July 12, 2022; (b) Source: Preqin; (c) Source: FactSet as of June 30, 2022.

## U.S. SPONSOR OUTBOUND VOLUME BY SECTOR

2020 2021 H1 '22

Includes \$40bn acquisition of Telecom Italia by KKR



## 8 LARGEST U.S. SPONSOR OUTBOUND TRANSACTIONS IN 2022

Date	Acquiror	Target Country	Target	Sector	Value (\$bn)
Apr 2022	Blackstone	Italy	Atlantia	Transportation	\$45.2
Apr 2022	KKR	Australia	Ramsay Health	Health Services	\$30.0
Apr 2022	KKR	Japan	Hitachi Transport System	Transportation	\$8.5
May 2022	KKR	U.K.	Contourglobal	Utilities	\$5.9
May 2022	Clearlake Capital	U.K.	Chelsea FC	Consumer Services	\$5.3
May 2022	Advent	Netherlands	DSM Engineering	Process Industries	\$4.1
May 2022	Greystar Real Estate	U.K.	PBSA Portfolio Advisor	Finance	\$4.1
Apr 2022	KKR	Spain	IVI-RMA	Health Services	\$3.4

Source: FactSet as of June 30, 2022.

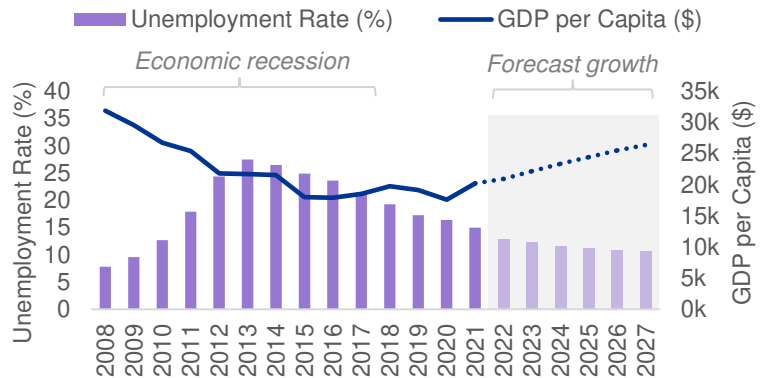
# Greece: Destination for Inbound M&A

Greece's economic recovery offers an attractive investment opportunity for foreign acquirors

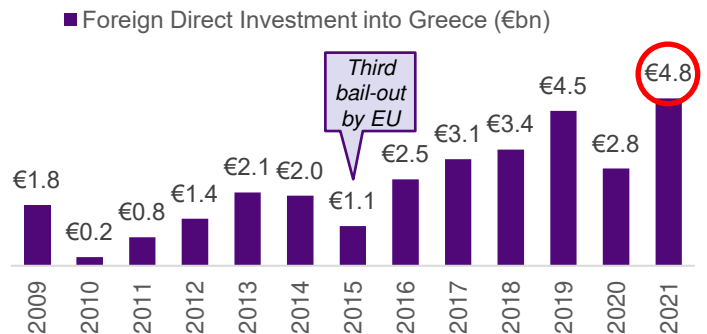
## COMMENTARY

- Greece's economy has endured nearly a decade of recession but has recently demonstrated signs of recovery
- With a recent rebound in tourism, GDP per capita is forecast to grow at 3.4% in 2022 and 5.8% in 2023, whilst the unemployment rate is forecast to fall to 10.6% by 2027<sup>(a)</sup>
- Greece's economic recovery has been aided by its government's business development measures, including a reduction in the corporate tax rate from 24% to 22% in 2021 and a new target goal for the technology sector to reach 10% of GDP by 2031
- The EU's European Commission has also offered a €30.5bn recovery package for Greece (announced Jun-21), to be invested in climate and digital objectives by 2026
- Increasing confidence in Greece's economic recovery has resulted in significant growth in foreign direct investment, reaching a record high of €4.8bn in 2021
- Recent investments from U.S. corporates in local tech hubs include Cisco (Oct-21), Pfizer (Oct-21), Amazon Web Services (Aug-21) and Microsoft (Oct-20)
- Moreover, the number of inbound M&A transactions has increased by over four fold since 2015
- Recent examples of large inbound M&A include JPM's 49% acquisition of Viva Payments for c.\$1bn (Jan-22), Macquarie's 49% acquisition of HEDNO for \$1.5bn (Oct-21) and Mondelez's acquisition of Chipita for \$2bn (Jun-21)
- Whilst concerns remain over inflation and geopolitical tensions, the economic optimism in Greece is echoed by renewed investment enthusiasm from foreign acquirors

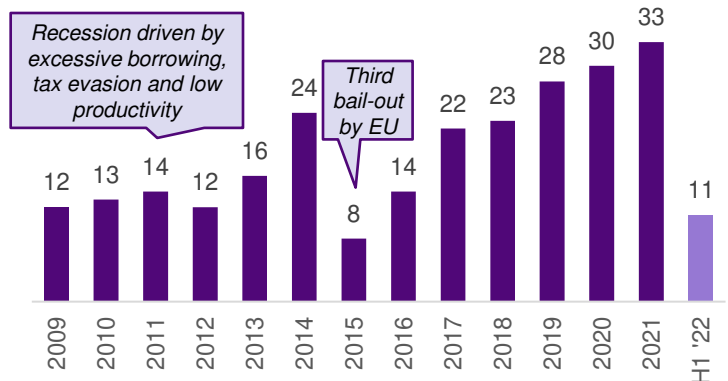
## GREECE'S ECONOMIC RECOVERY<sup>(a)</sup>



## GROWTH IN FOREIGN DIRECT INVESTMENT<sup>(b)</sup>

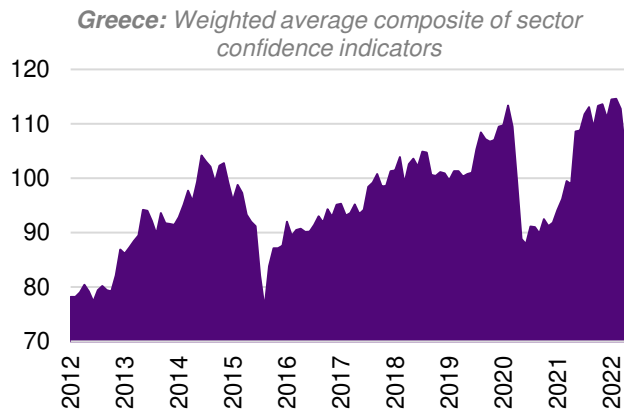


## GROWTH IN INBOUND M&A DEAL COUNT<sup>(c)</sup>



Source: (a) IMF; (b) Bank of Greece - provisional data for 2020 and 2021; (c) Dealogic as of June 30, 2022.

## ECONOMIC SENTIMENT INDICATOR<sup>(a)</sup>



## TECH HUB INVESTMENTS BY U.S. FIRMS

Date	Company	Details
Oct 2021	Pfizer	Two hubs contributing €650M to the economy
Oct 2021	Cisco	Investment in a skills development center
Aug 2021	Amazon Web Services	Up to €200M investment in local data centers
Oct 2020	Microsoft	Data center contributing €1bn to the economy

## TOP 8 LARGEST IN-BOUND M&A DEALS IN GREECE SINCE 2021<sup>(b)</sup>

Date.	Acquiror	Acquiror Country	Target	Sector	Value (\$M)
May 2021	Mondelez International Inc.	U.S.	Chipita	Food & Beverage	\$2,000
Oct 2021	Macquarie AM	Australia	HEDNO (49%)	Utilities	\$1,548
Jan 2022	JPMorgan Chase & Co	U.S.	Viva Payments (49%)	Financial Services	\$1,150
Sep 2021	Italgas	Italy	DEPA Infrastructure	Utilities	\$867
Mar 2021	Euronet Worldwide	U.S.	Piraeus Financial Holding	Financial Services	\$358
Feb 2021	Davidson Kempner	U.S.	Cepal Hellas	Financial Services	\$342
Mar 2021	Vodafone	U.K.	Vantage Towers (38%)	Telecomms	\$340
May 2021	Worldline	France	Eurobank (80%)	Financial Services	\$288

Source: (a) IOBE: Foundation for Economic & Industrial Research (May 2022); (b) Dealogic / Reuters.

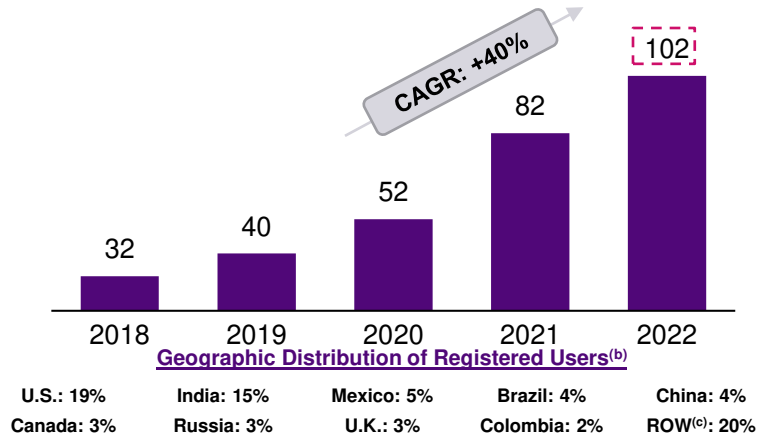
# Education Technology

Increased venture funding and user adoption internationally sets the stage for future cross-border consolidation

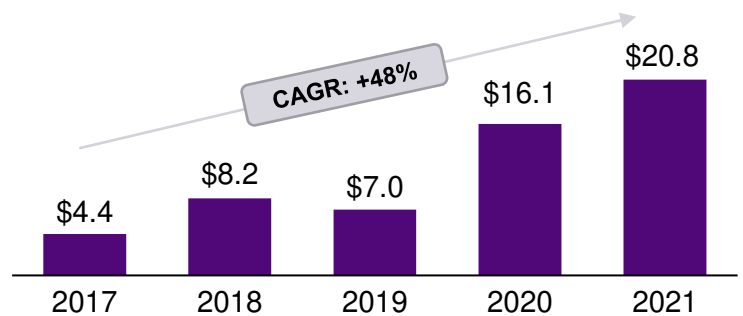
## COMMENTARY

- Online learning and education technology or “Ed-Tech” companies have experienced rapid user growth throughout the COVID-19 pandemic, driven by increased demand for at-home learning during quarantines and school closures
- Coursera, one of the U.S.’s leading online learning platforms, has increased its registered users at a 40% CAGR since Q1 2020, reaching a peak of 102 million users in Q1 2022
- Given the increased demand for Ed-Tech and online learning from schools, corporations and individuals, global venture capital funds have increasingly allocated capital to these companies; VC funding has increased at a 48% CAGR since 2017
- During that same time period, the number of M&A transactions involving Ed-Tech companies also grew at a 23% CAGR, as existing players consolidated content offerings, technology and user bases
- More than 70% of M&A transactions in Ed-Tech featured U.S. domestic acquirors and targets in 2021; however, an increase in VC funding and growing user adoption globally suggests the potential for increasing cross-border activity
- Regions such as India and Europe are experiencing dramatic increases in venture funding directed to education technology companies
- Several recent cross-border transactions, such as U.S.-based Chegg’s acquisition of U.K. e-learning-platform Busuu and India-based Byju’s acquisition of Epic!, a U.S. based digital reading platform, are indicative of the type of activity we are seeing as the global market for Ed-Tech continues its rapid expansion

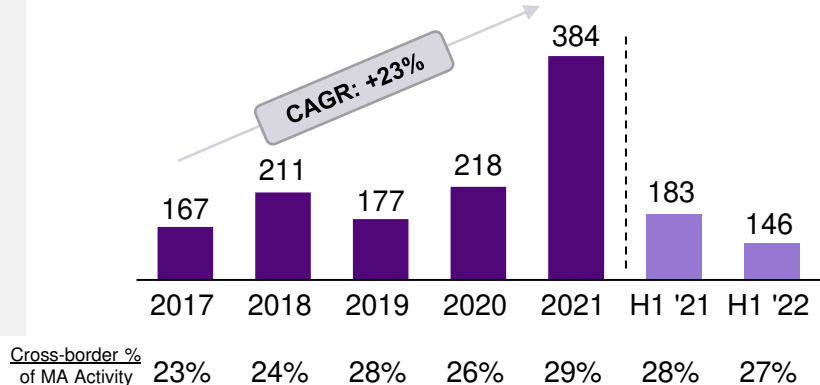
### COURSERA REGISTERED USER COUNT (M)<sup>(a)</sup>



### GLOBAL ED-TECH VC FUNDING (\$bn)<sup>(d)</sup>

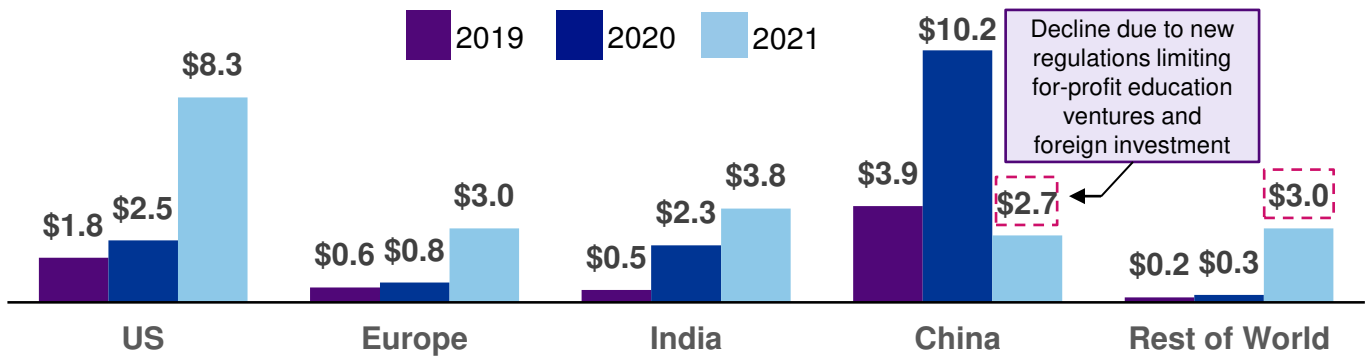


### ED-TECH M&A DEAL COUNT<sup>(e)</sup>



(a) Source: Coursera Q1 2022 Investor Presentation. Represents the number of Coursera registered users at the end of Q1 of each year; (b) As of September 30, 2021; (c) Rest of World; (d) Source: HolonIQ; (e) Source: Pitchbook as of June 30, 2022.

**GLOBAL ED-TECH VENTURE CAPITAL BY WORLD REGION (\$bn)<sup>(a)</sup>**



**SELECTED RECENT CROSS BORDER M&A TRANSACTIONS<sup>(b)</sup>**

Date	Acquiror	Acquiror Country	Target	Target Country	Value (\$M)	Target Description
Jun. 2022	Byju's	India	2U	U.S.	~\$1,000 <sup>(c)</sup>	Tech services for non-profit universities
Jul. 2021	Byju's	India	Epic!	U.S.	\$500	Online reading platform for kids
Jun. 2021	Kahoot!	Norway	Clever	U.S.	\$500	Single sign-on portal for teachers and students
Nov. 2021	Chegg	U.S.	Busuu	U.K.	\$442 <sup>(d)</sup>	Online language learning
Oct. 2021	Learning Technologies Group	U.K.	GP Strategies	U.S.	\$394	Online job training
Jun. 2021	KKR	U.S.	Education Perfect	New Zealand	\$323	Course management software
Sep. 2021	Byju's	India	Tynker	U.S.	\$200	Digital coding education program
Dec. 2021	Byju's	India	GeoGebra	Austria	\$72	Math teaching software
Feb. 2022	Onex	Canada	Tes Global	U.K.	n.a. <sup>(e)</sup>	Management software for schools and teachers

Represents U.S. inbound M&A

(a) Source: HolonIQ; (b) Source: Pitchbook; (c) Public news sources reported that Byju is rumored to have made an offer to acquire 2U at an implied Enterprise Value of ~\$1bn; (d) Includes \$25M in contingent payouts; (e) Deal value is not publicly disclosed.



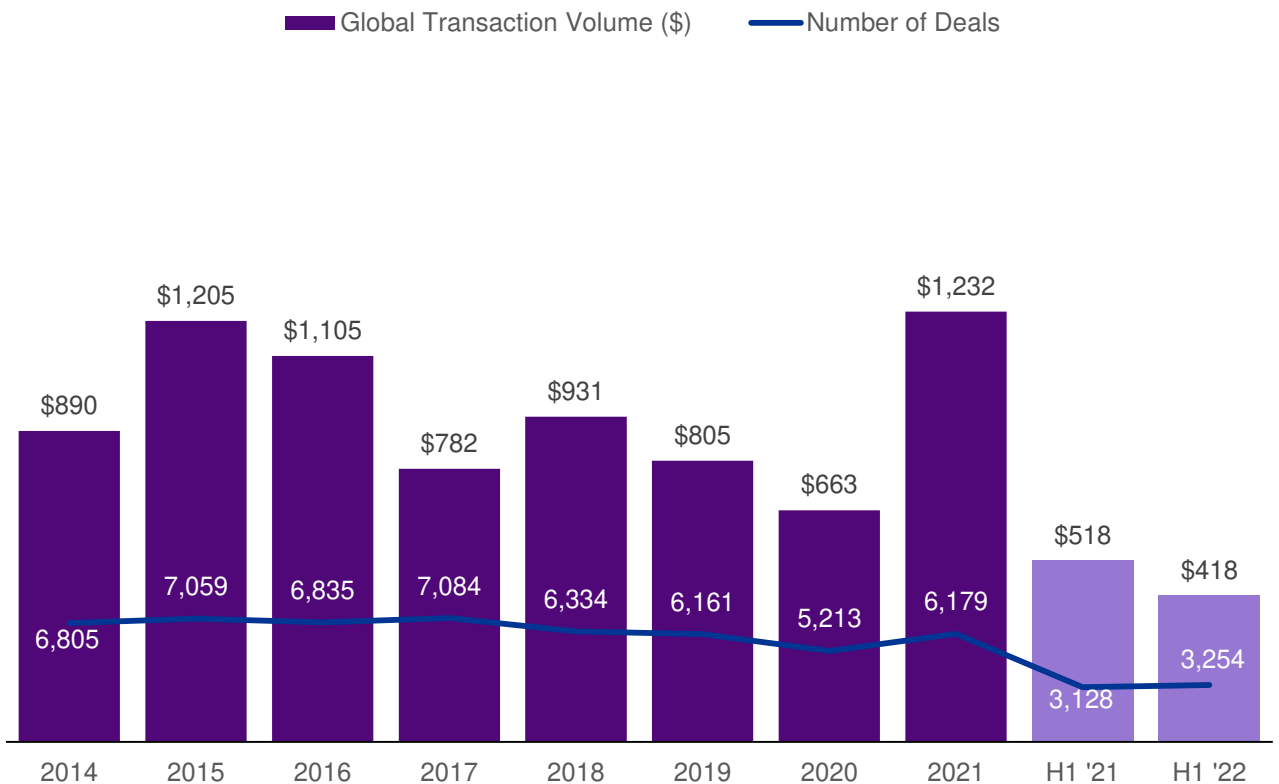
**CROSS-BORDER  
DATA & ANALYSIS**

- **CROSS-BORDER M&A VOLUMES**
- **TOP COUNTRIES FOR U.S. CROSS-BORDER M&A**
- **MOST ACTIVE TARGET INDUSTRIES**
- **H1 2022 ANNOUNCED TRANSACTIONS**

## Cross-Border Transaction Volumes Decreased in H1 2022

- There was \$418bn of cross-border M&A in H1 2022, down 19.2% compared to H1 2021
- The number of transactions increased to 3,254 in H1 2022, 126 more than H1 2021

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

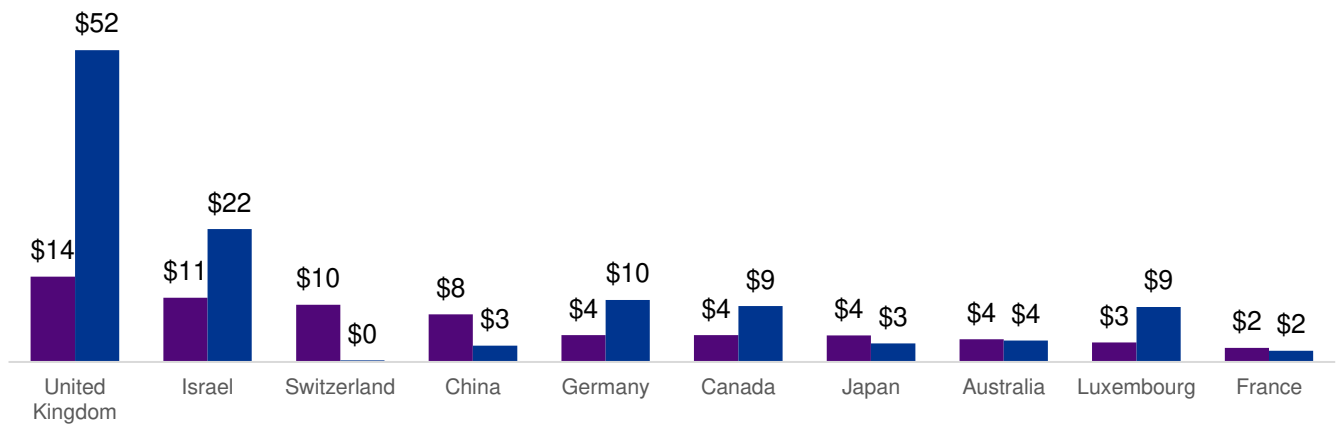


Source: Dealogic as of June 30, 2022 for announced transactions. All data referenced herein represent completed, partially completed and pending transactions. Minority investments and cancelled transactions are excluded.

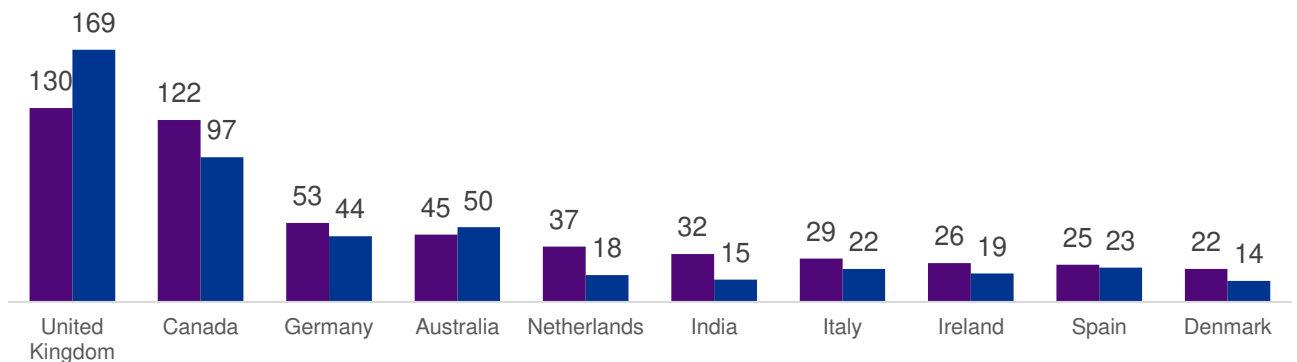
## Top 10 Countries for U.S. Outbound Cross-Border M&A

H1 2022
  H1 2021

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



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

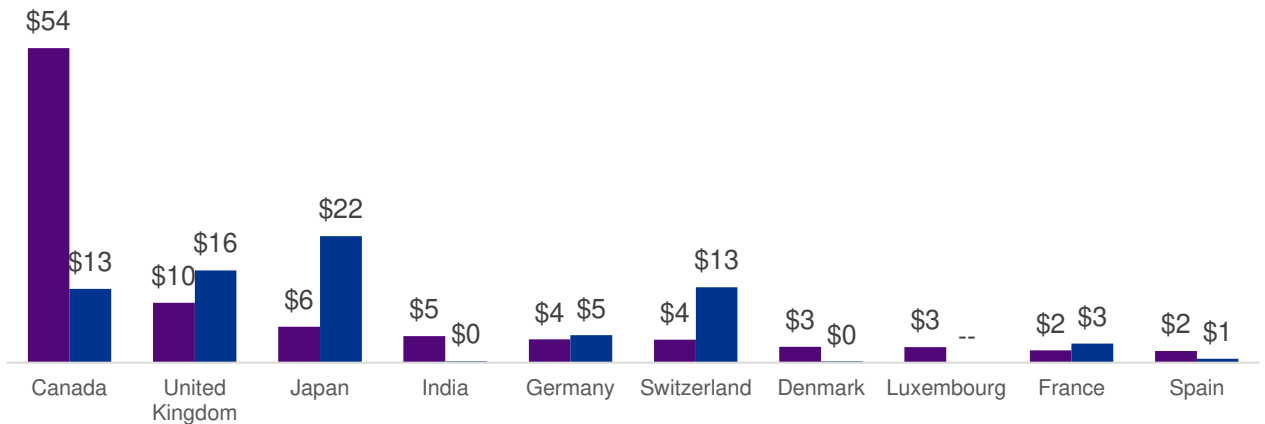


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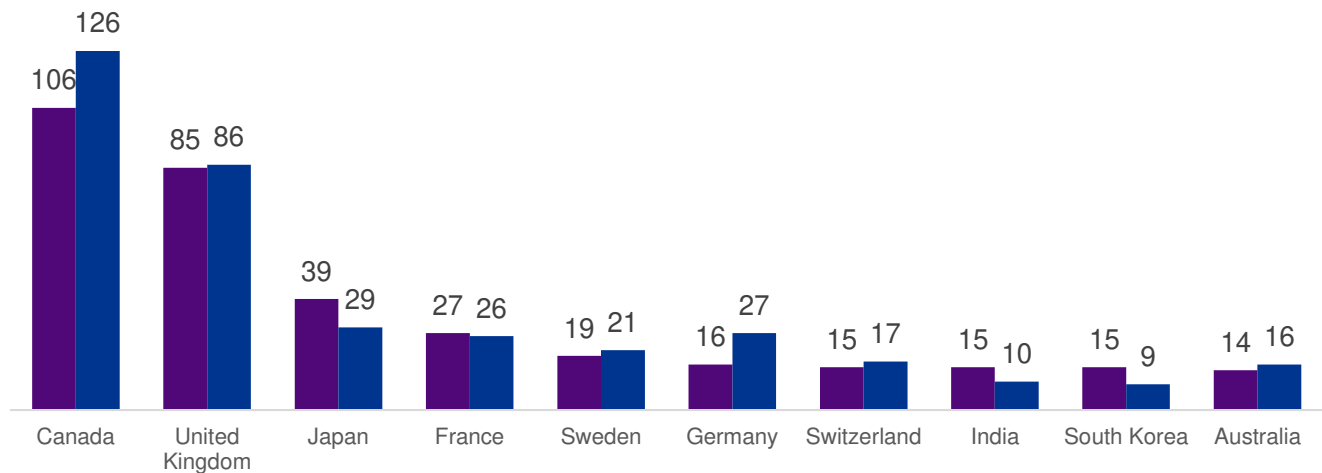
## Top 10 Countries for U.S. Inbound Cross-Border M&A

H1 2022
  H1 2021

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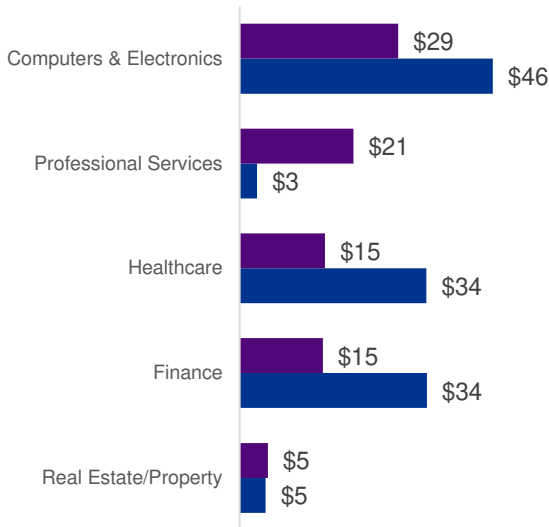


Source: Dealogic as of June 30, 2022.

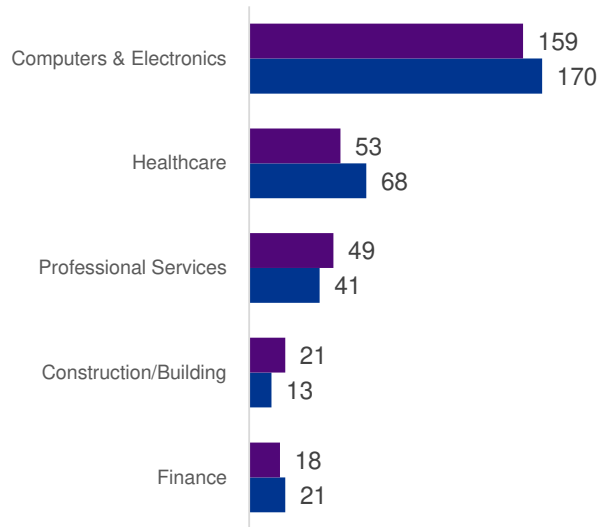
## Top 5 Most Active Target Industries

■ H1 2022
 ■ H1 2021

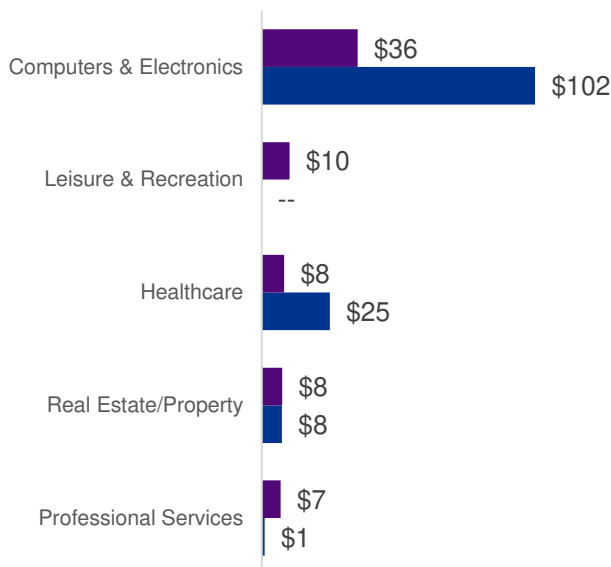
### U.S. INBOUND VOLUME (\$bn)



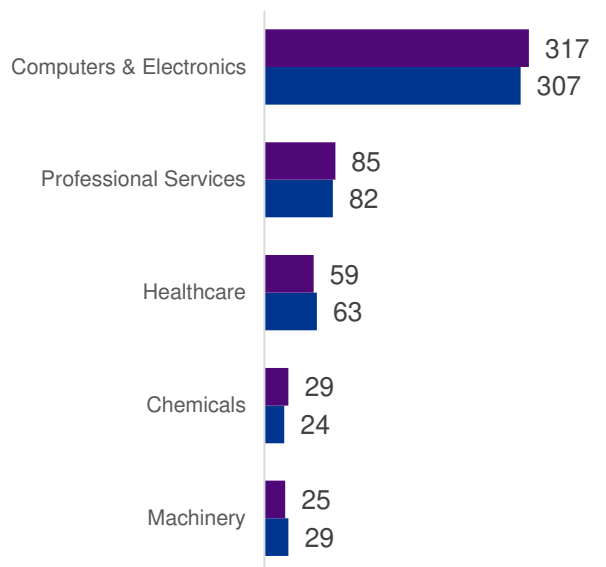
### U.S. INBOUND # OF TRANSACTIONS



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



### U.S. OUTBOUND # OF TRANSACTIONS



Source: Dealogic as of June 30, 2022.

# H1 2022 CROSS-BORDER TRANSACTIONS(\$1bn+)

Date	Acquiror	Target	Sector	Target Country	Transaction Value (\$M)
6/30	GIC	Property Portfolio	Real Estate	Japan	1,081
6/28	A Menarini Industrie Farmaceutiche Riunite	NewAmsterdam Pharma	Healthcare	Netherlands	1,032
6/27	Siemens	Brightly Software	Software & Services	U.S.	1,875
6/27	Cooke	Tassal	Food & Beverage	Australia	1,040
6/20	Sitel Operating	Majorel	Professional Services	Luxembourg	3,246
6/20	JAB Holding	Crum & Forster Pet Insurance	Insurance	U.S.	1,400
6/17	UnitedHealth	EMIS	Software & Services	U.K.	1,535
6/14	ResMed	Medifox Dan GmbH	Software & Services	Germany	1,000
6/14	Human Immunology Biosciences	MorphoSys	Healthcare	Germany	1,015
6/13	IFM Investors	Flughafen Wien	Transportation	Austria	1,990
6/10	CPPIB	Advarra	Professional Services	U.S.	5,000
6/9	Remgro	Mediclinic International	Healthcare	United Arab Emirates	4,935
6/9	Howden Group Holdings	TigerRisk Partners	Finance	U.S.	1,600
6/3	CRH	Barrette Outdoor Living	Construction	U.S.	1,890
6/2	Regeneron Pharmaceuticals	Sanofi	Healthcare	France	1,100
6/1	WSP Global	John Wood Group	Construction	U.K.	1,810
6/1	Puig	Byredo	Consumer Products	Sweden	1,069

Source: Dealogic as of June 30, 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.

# H1 2022 CROSS-BORDER TRANSACTIONS(\$1bn+)

Date	Acquiror	Target	Sector	Target Country	Transaction Value (\$M)
5/31	Koninklijke DSM	Firmenich	Chemicals	Switzerland	20,724
5/31	GSK	Affinivax	Healthcare	U.S.	3,300
5/31	Lanxess	Koninklijke	Chemicals	Netherlands	3,971
5/31	Gold Fields	Yamana Gold	Mining	Canada	7,346
5/30	Xior Student Housing	Basecamp	Real Estate	U.K.	1,011
5/30	Inclusive Capital Partners	Countryside Partnerships	Real Estate	U.K.	1,772
5/30	Greystar Real Estate	PBSA Portfolio Advisor	Real Estate	U.K.	4,173
5/26	COVA Acquisition	ECARX	Semiconductors	China	3,400
5/20	Seroja Investments	Mining Assets	Mining	Indonesia	1,979
5/18	Brookfield	Property Portfolio	Real Estate	Brazil	1,195
5/17	Petronas Chemicals Group	Perstorp Holding	Chemicals	Sweden	2,416
5/16	Sumitomo Mitsui	Goshawk Management	Finance	Ireland	1,575
5/11	Philip Morris	Swedish Match	Consumer Products	Sweden	17,500
5/10	Pegasus Entrepreneurial Acquisition	FL Entertainment	Software & Services	France	5,016
5/10	Cencosud	Fresh Market	Retail	U.S.	1,235
5/9	Verbund	Power Station	Utility & Energy	Spain	1,054
5/9	Tiga Acquisition	Grindr	Software & Services	U.S.	1,829

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# H1 2022 CROSS-BORDER TRANSACTIONS(\$1bn+)



Date	Acquiror	Target	Sector	Target Country	Transaction Value (\$M)
5/6	Brookfield	Watermark Lodging Trust	Real Estate	U.S.	3,595
5/5	Shopify	Deliverr	Software & Services	U.S.	2,100
5/5	MaxLinear	Silicon Motion Technology	Semiconductors	Taiwan (China)	3,970
5/2	Mountain Crest Acquisition	Ch-Auto Technology	Auto/Truck	China	1,710
4/29	Shell	Sprng Energy	Utility & Energy	India	1,550
4/25	Mondelez	Grupo Bimbo	Food & Beverage	Mexico	1,300
4/20	Avient	Koninklijke	Chemicals	Netherlands	1,485
4/19	Groupe Bruxelles Lambert	Affidea	Healthcare	Netherlands	1,079
4/18	Perfect Day	Sterling Biotech	Healthcare	India	1,107
4/14	CPI Property Group	S IMMO AG	Real Estate	Austria	2,058
4/13	GlaxoSmithKline	Sierra Oncology	Healthcare	U.S.	1,982
4/7	Brookfield Business Partners	CDK Global	Software & Services	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 Services	Waste Management	Utility & Energy	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	Professional Services	U.S.	15,344

Source: Dealogic as of June 30, 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.

# H1 2022 CROSS-BORDER TRANSACTIONS(\$1bn+)

Date	Acquiror	Target	Sector	Target Country	Transaction Value (\$M)
3/27	Macquarie Group	National Grid	Utility & Energy	U.K.	10,544
3/25	Yokohama Rubber	Trelleborg Wheel Systems Holding	Auto/Truck	Sweden	2,312
3/25	Brookfield	Hibernia REIT	Real Estate	Ireland	1,199
3/23	Mount Rainier Acquisition	HUB Cyber Security	Software & Services	Israel	1,632
3/22	Thunder Bridge Capital Partners	Coincheck	Software & Services	Japan	1,750
3/22	Primavera Capital Acquisition	Fosun Fashion	Retail	China	1,250
3/18	Brookfield Business Partners	La Trobe Financial Services	Finance	Australia	1,100
3/17	Metals Acquisition	Mining Assets	Mining	Australia	1,100
3/16	EQT Holdings	Baring Private Equity	Finance	Hong Kong (China)	7,406
3/9	Deutsche Bank	Stagecoach	Transportation	U.K.	1,142
3/8	AMCI Acquisition	Lanzatech	Professional Services	New Zealand	1,817
3/8	AM FRESH	International Fruit Genetics	Agribusiness	U.S.	1,742
3/7	Macquarie	Reden Solar	Utility & Energy	France	2,717
3/3	Provident Acquisition	Perfect	Software & Services	Taiwan (China)	1,010
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

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# H1 2022 CROSS-BORDER TRANSACTIONS(\$1bn+)

Date	Acquiror	Target	Sector	Target Country	Transaction Value (\$M)
2/25	Hexagon	EtQ	Software & Services	U.S.	1,200
2/25	Brookfield	Befimmo	Real Estate	Belgium	2,904
2/21	SK Holdings	TES-Envirocorp	Utility & Energy	Singapore	1,042
2/20	GXO Logistics	Clipper Logistics	Transportation	U.K.	1,537
2/17	Enfinity Global	Power Station	Utility & Energy	Japan	1,000
2/15	Intel	Tower Semiconductor	Semiconductors	Israel	5,828
2/14	D'leteren	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	John Menzies	Transportation	U.K.	1,086
2/8	DPCM Capital	D-Wave Systems	Software & Services	Canada	1,200
2/1	SIG Combibloc	Scholle IPN	Forestry & Paper	U.S.	1,530
1/31	Sony	Bungie	Software & Services	U.S.	3,600
1/28	DBS	Citibank Taiwan	Finance	Taiwan (China)	3,363
1/28	Mountain Crest Acquisition	Chain Factory	Software & Services	China	1,000
1/27	Axiata	PT Link Net	Telecommunications	Indonesia	1,098
1/27	Breeze Holdings Acquisition	D-Orbit	Aerospace	Italy	1,200
1/26	UBS	Wealthfront	Software & Services	U.S.	1,400

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# H1 2022 CROSS-BORDER TRANSACTIONS(\$1bn+)



Date	Acquiror	Target	Sector	Target Country	Transaction Value (\$M)
1/26	Viterra	Gavilon Agriculture Holdings	Food & Beverage	U.S.	1,125
1/25	Temasek Holdings	Element Materials	Professional Services	U.K.	7,000
1/25	Arisz Acquisition	Finfront Holding	Software & Services	China	1,500
1/24	Savvy Gaming	ESL Gaming	Leisure & Recreation	Germany	1,050
1/24	Recco Control Technology	Hollysys Automation Technologies	Measuring Devices	China	1,532
1/21	Cohn Robbins Holdings	SAZKA Entertainment	Leisure & Recreation	Switzerland	8,967
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
1/6	ALD	LeasePlan	Finance	Netherlands	5,540
1/5	Atlantia	Yunex	Software & Services	Germany	1,074
1/3	Digital Realty Trust	Teraco Data Environments	Software & Services	South Africa	1,925

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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>JUNE 2022</p> <p> Audax Private Equity</p> <p>Acquisition of</p> <p> THERMOGENICS INTELLIGENT STEAM</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> splitsville</p> <p>Served as financial advisor to Hollywood Bowl Group</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> 100 Networks</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>	<p>AUGUST 2021</p> <p> EDF</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>Served as financial advisor to EDF</p>	<p>AUGUST 2021</p> <p> THE BOUNTIFUL COMPANY</p> <p>KKR CARLYLE</p> <p>Sale of</p> <p> dr.organic group DAMIER</p> <p>Served as financial advisor to Dr. Organic (The Bountiful Co.)</p>	<p>JULY 2021</p> <p> HAWAIIKI</p> <p>Sale to</p> <p> BW Group</p> <p>Serving as financial advisor to Hawaiki</p>

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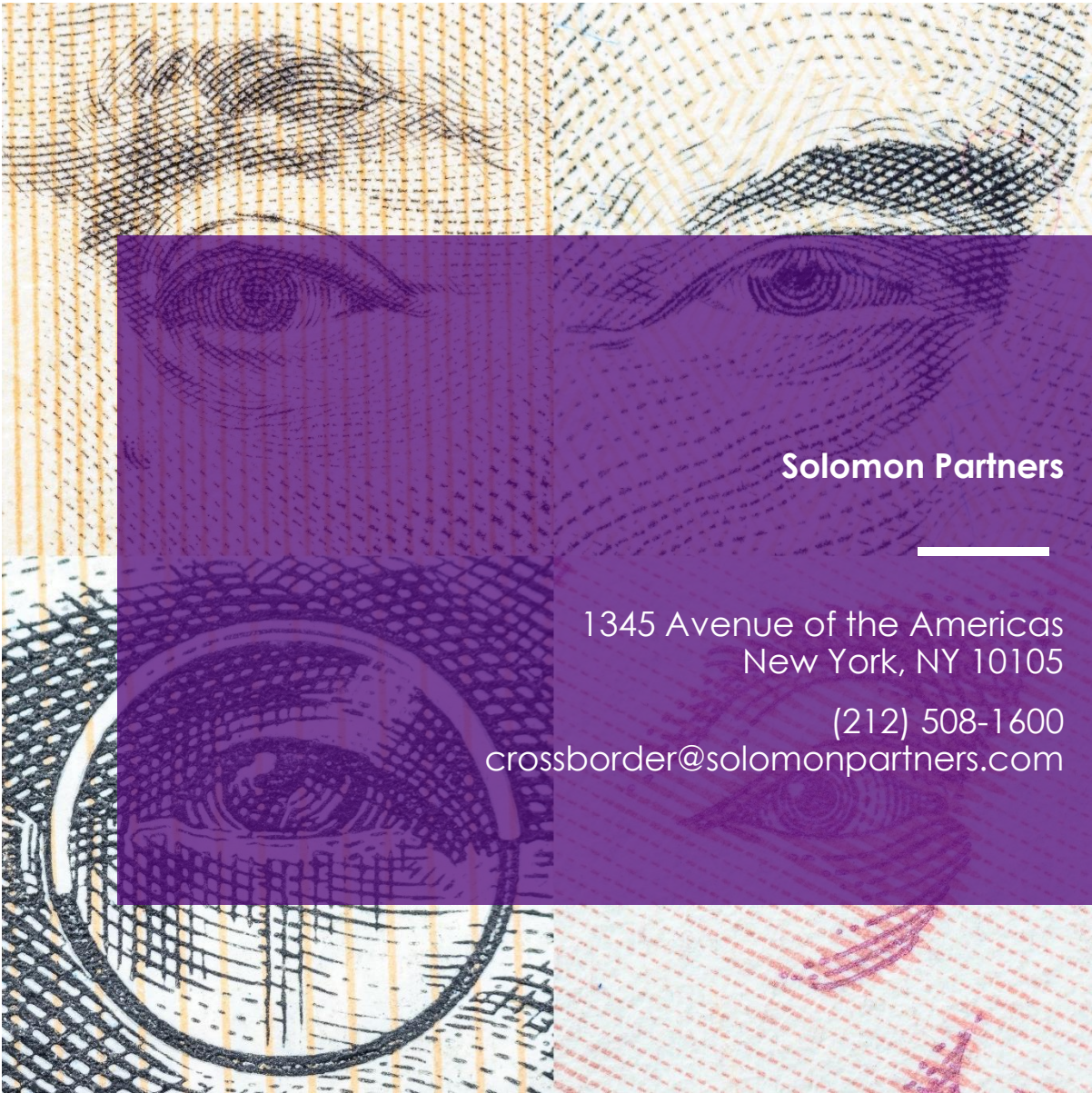


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