QUARTERLY UPDATE

Q2

2020

M&A NEWSLETTER

LAWRENCE, EVANS & CO., LLC

Investment Banking | Corporate Finance | Consulting

Q2 Market Developments

Index Performance

Index Name	Index Price 6/30/2020	QoQ %	TTM %
NASDAQ	10,059	30.6%	30.1%
Dow Jones	25,813	17.8%	-0.4%
S&P 500	3,100	20.0%	9.4%
Russell	7,343	25.4%	-4.7%

One of the biggest head-scratchers of this quarter was the rebound of the market. With the economy contracting by an estimated 35% in GDP growth (preliminary estimates from the Atlanta Fed), some indices went the opposite way by almost the same magnitude.

The NASDAQ number looks a bit confusing with QoQ being almost equal to TTM. Remember, though, that in our last newsletter we showed that the trailing-twelve month gains in the NASDAQ were wiped out (-1.6%), so quarterly growth being greater is not all-that peculiar.

The Dow Jones still has not reached its all-time high of a little above 29,300 back in February. While it still had a strong quarter with 17.8% growth, it certainly did not have that of the other indices.

The S&P 500 is also having a stellar quarter with a 20.0% return, and it has almost reached its February high. Like the NASDAQ Composite, it had more than recovered from the lost gains it had from this time last year (TTM). Finally, the Russell 2000 had a great quarter returning 25.4%. However, it is still behind where it was in June last year.

These performances tell a story about what investors have an appetite for and what they don't. For example, both the NASDAQ and the S&P 500 are market cap-weighted which means, for example, that the top 10 companies of the S&P 500 make up 27.1% of its performance.

The kicker, though, is that these companies are well capitalized companies meaning that they are certainly likely to "weather the storm." Small-cap companies that would fall into the Russell 2000, however, are less likely to be a haven for investors. In other words, since this pandemic doesn't bring signs of a global financial market collapse, people are certain that things will one day be better.

This fear is not a doomsday flight for gold. Investors know that these companies will be around and therefore prefer them above the rest. That doesn't mean, however, that investment isn't flowing into the smaller-cap companies. In fact, the index does suggest that investors are becoming more comfortable with them. That said, they are *more* comfortable with the large-cap tech stocks that will most certainly be around even through the worst storms.

S&P 500 Top Stocks by Weight

Company	Weight
Microsoft Corp (MSFT)	6.0%
Apple Inc. (AAPL)	5.8%
Amazon.com (AMZN)	4.5%
Facebook Inc (FB)	2.1%
Alphabet Inc. Class A (GOOGL)	1.7%
Alphabet Inc. Class C (GOOG)	1.6%
Johnson & Johnson (JNJ)	1.5%
Berkshire Hathaway (BRK.B)	1.4%
Visa Inc. (V)	1.3%
Proctor & Gamble	1.2%
TOTAL	27.1%

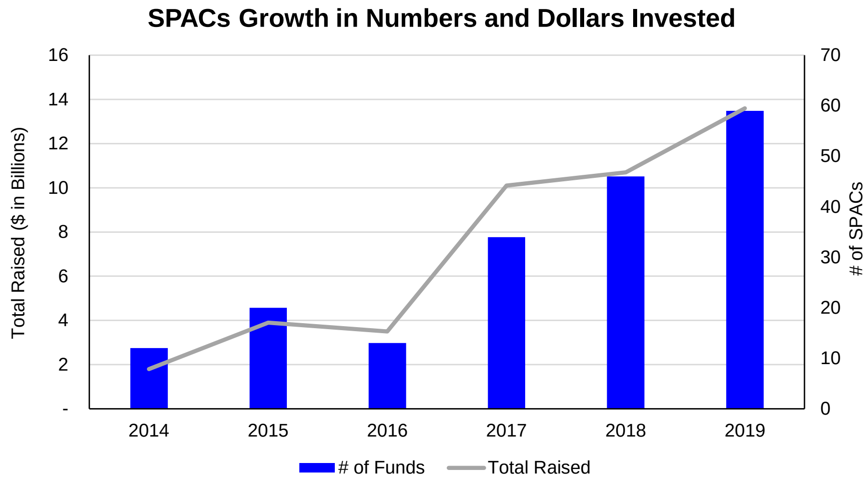
Source: Investopedia

The NASDAQ, tells a similar story. [Megacap tech stocks account for 38% of the index's weight.] Because these companies have plenty of liquidity on the books, it's no surprise that they seem to be safe spot for investors to put their money.

To add to this, there is still plenty of money sitting on the sidelines waiting to be invested. Many investors probably have major FOMO (fear of missing out) right now, likely contributing to the continuing rise in the index.

SPACs Are on the Rise…. But Why?

If there is a trend we didn't see coming, it's the reinvigoration of special-purpose acquisition companies, or commonly known as SPACs. The general idea behind them is that it's a blank-check company that raises money to go public, with the strict intention of acquiring another company to bring it public within 2 years. When the SPAC managers find a company they want to acquire, they bring it to the shareholders to seek approval, write the check, and then bring it public.



There are some clear advantages to going public with a SPAC. The first and obvious one is how easy it is for a private company to go public. Instead of taking a full-year going through the traditional roadshow process, negotiating the stock price with a variety of investors, the sellers only deal with one party in this case (the SPAC). The other is that the S-1 disclosures typically required with the traditional IPO process is limited. The selling company is not subject to the lockup rule that many exchanges enforce.

The investors carry some advantages as well. If you were to invest in a SPAC before it announced it was acquiring another company, for example, you can sell your investment units at the NAV (net asset value). Additionally, once it goes public, you will have had the advantage of "getting in" on a company before others do.

The rise of SPACs has led to the IPO of some trendy companies including Virgin Galactic, DraftKings, and Nikola Motor. The performance of all three of these companies' stocks has been phenomenal. Virgin Galactic has gone from $11 in January to over $24 in July. DraftKings went from $10 in April to $35 in July, and Nikola Motor went from $10 in June to $54 July. There's no doubt that being a SPAC investor would pay off in these cases.

The irony in all of this is that two of those companies, while having incredible IPO performances, still do not have any revenue from their main operations. Virgin Galactic, for example, is still testing their spaceship before launching their space tourism service, and Nikola hasn't sold any vehicles. How is it that such companies—many of which critics would argue should still be raising venture rounds—are having IPO performances that other popular, revenue generating companies could only wish to have?

Some would argue that SPACs are doing two things at once that add value to these companies. The first is providing liquidity to companies that are in dire need of it. When it gets that money to execute on its business plan, its future cash flows become more likely, and therefore, the value increases. That happening simultaneously with going public will obviously increase the value.

The problem, though, is that many of these companies might be going public prematurely. Once public, they can raise more money through a secondary equity offering, which is usually frowned upon. If they were still private, they could continue the traditional path of raising venture rounds, as most of these companies are what many would qualify as "venture" companies.

But why are they so popular? Despite the stellar returns that Nikola, Virgin Galactic, and DraftKings have brought investors, it seems to be a way to get returns in an environment where private equity is continuing to get more competitive. With low interest rates making acquisition leverage cheaper, and private equity funds sitting on $2.5 Trillion in uninvested capital, it seems like another way to get returns in a market hungry for some sort of returns.

TOP TRANSACTIONS

Deal Date	Company Name	Acquirers	Deal Size ($mm)	Last Financing Status	Financing Status Note
April 1, 2020	Sprint	T-Mobile (US)	26,500	Completed	The company (NYSE: S) was acquired by T-Mobile (NASDAQ: TMUS) for $26.5 billion on April 1, 2020. The acquisition will allow T-Mobile to deliver a transformative 5G network. Previously, a total of 5.1 million shares were acquired by SoftBank Group (TYO: 9984) for an undisclosed amount on December 20, 2017. SBG does not intend to increase its ownership of Sprint outstanding common stock to 85% or more as a result of these purchases. The company is no longer actively tracked by PitchBook.
April 1, 2020	Ultimate Software Group	Kronos	22,000	Completed	The company was acquired by Kronos, through its financial sponsors Hellman & Friedman, The Blackstone Group, JMI Equity and Government of Singapore Investment Corporation (GIC) through a $22 billion LBO on April 1, 2020. The transaction is an all-stock merger initiated by Hellman & Friedman, the majority owner of both Kronos and Ultimate Software Group. Ares Management provided an undisclosed amount of Senior debt, first lien debt, revolving credit, term loan and second lien debt in support of the transaction. Blackstone, GSO Capital, Nomura, Bank of America, BNP Paribas, Credit Suisse also participated in the transaction by providing term loan and revolving credit facility.
July 13, 2020	Maxim Integrated Products (NAS: MXIM)	Analog Devices (NAS: ADI)	20,910	Announced/In Progress	The company reached a definitive agreement to be acquired by Analog Devices (NAS: ADI) for $20.91 billion on July 13, 2020. The acquisition is expected to strengthen Analog Devices' analog semiconductor leadership position.Previously, the company (NASDAQ: MXIM) was in talks to be acquired by Renesas Electronics (TKS: 6723) for $20 billion on January 29, 2018. Subsequently, the deal was cancelled on January 30, 2018. The company is being actively tracked by PitchBook.
July 12, 2020	Churchill Capital Corp III (NYS: CCXX)	MultiPlan	11,000	Announced/In Progress	The company entered into a definitive agreement to be acquired by MultiPlan for $11 billion on July 12, 2020. The combined company will operate as MultiPlan and will be listed on the New York Stock Exchange. The company is being actively tracked by PitchBook.
April 30, 2020	Symantec (Enterprise Business)	Accenture	10,700	Completed	The Symantec Cyber Security Services business of Broadcom (NAS: AVGO) was acquired by Accenture (NYS: ACN) for $10.7 billion on April 30, 2020. The acquisition will enable Accenture to offer comprehensive managed services for global businesses to detect and manage cybersecurity threats aimed at their companies. The business unit is no longer actively tracked by PitchBook.
April 16, 2020	Cypress Semiconductor	Infineon Technologies	9,813	Completed	The company (NAS: CY) was acquired by Infineon Technologies (ETR: IFX) for EUR 9 billion on April 16, 2020. Infineon further strengthen its focus on structural growth drivers and on a broader range of applications.
June 10, 2020	Grubhub (NYS: GRUB)	Takeaway.com (AMS: TKWY)	7,300	Announced/In Progress	The company (NYS:GRUB) reached a definitive agreement to be acquired by Takeaway.com (AMS: TKWY) for $7.3 billion on June 10, 2020. The transaction represents Takeaway.com's entry into online food delivery in the United States, builds on the strategic rationale for its recent merger with Just Eat deal and will create the world's largest online food delivery company outside of China, measured by Gross Merchandise Value and revenues. Previously, the company (NYS:GRUB) received $200 million of development capital from Yum! Brands on February 8, 2018 through a private placement. The company is being actively tracked by PitchBook.

Source: Pitchbbook Data, Inc. & Mergermarket

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April 27, 2020	Mellanox Technologies	Nvidia	7,000	Completed	The company (NASDAQ: MLNX) was acquired by Nvidia (NAS: NVDA) for $7 billion on April 27, 2020. The acquisition provides Nvidia with end-to-end technologies from AI computing to networking, full-stack offerings from processors to software, and significant scale to advance next-generation data centers.
July 1, 2020	Mobile Mini	WillScot Corporation	6,600	Completed	The company was acquired by WillScot Corporation (NAS: WSC) for $6.6 billion on July 1, 2020. The company's stockholders will receive 2.4050 shares of WillScot common stock for each share of the company's common stock in an all-stock merger of equals transaction.
July 1, 2020	TechData	Apollo Global Management	6,000	Completed	The company was acquired by Apollo Global Management through a public-to-private $6 billion LBO on November 13, 2019. Through the agreement, the affiliate of the Apollo Funds acquired all of the outstanding shares of Tech Data common stock for $145 per share. Financing for the transaction was provided by Citi, J.P. Morgan, Wells Fargo, Barclays and RBC Capital Markets.
June 30, 2020	BP (Trans Alaska Pipeline System and Prudhoe Bay oilfield)	Hilcorp Energy	5,600	Completed	The company, a subsidiary of BP, was acquired by Hilcorp Energy, via its financial sponsors The Carlyle Group and ACE & Company, through a $5.6 billion LBO on June 30, 2020. The company is no longer actively tracked by PitchBook.
April 1, 2020	National Veterinary Associates	Compassion-First Pet Hospitals	5,000	Completed	The company was acquired by Compassion-First Pet Hospitals, via its financial sponsor JAB Holding Company through an approximately $5 billion LBO in April 2020 for an undisclosed sum. The company's CEO, Mr. Gregory Hartmann, and senior NVA management team will maintain significant ownership and lead the business.
April 7, 2020	Forty Seven	Gilead Sciences	4,900	Completed	The company was acquired by Gilead Sciences (NAS: GILD) for approximately $4.9 billion on April 7, 2020. The acquisition will strengthen Gilead's immuno-oncology research and development portfolio. Previously, Blackstone Life Sciences sold a stake in the company (NAS: FTSV) for an undisclosed amount.
June 22, 2020	Anixter International	WESCO International	4,500	Completed	The company was acquired by WESCO International (NYS: WCC) for $4.5 billion on June 22, 2020. The combined company will have a comprehensive and balanced portfolio that unites WESCO's capabilities in industrial, construction and utility with the company's expertise in data communications, security and wire and cable.
July 8, 2020	Global Atlantic Financial Group	Kohlberg Kravis Roberts (NYS: KKR)	4,400	Announced/In Progress	The company reached a definitive agreement to be acquired by Kohlberg Kravis Roberts (NYS: KKR) through an approximately $4.4 billion LBO on July 8, 2020. Previously, the company received $250 million of debt financing from undisclosed investors on October 24, 2016. The company is being actively tracked by PitchBook.
May 11, 2020	Coty (hair and nail care products)	Kohlberg Kravis Roberts (NYS: KKR)	4,300	Announced/In Progress	The company signed a definitive agreement to be acquired by Kohlberg Kravis Roberts through a $4.3 billion LBO on May 11, 2020. Coty said it would receive about $3 billion in cash from the divestment and also an immediate of $750 million convertible preferred equity investment. The businesses will operate as a standalone company, with KKR acquiring a 60% stake and Coty retaining the rest. The company is being actively tracked by PitchBook.
April 14, 2020	Duff & Phelps	Stone Point Capital, Further Global Capital Management	4,200	Completed	The company was acquired by Stone Point Capital and Further Global Capital Management through a $4.2 billion LBO on April 14, 2020. In addition, the company's management team continues to maintain a meaningful equity stake in the firm and lead the company. Capital One, The Goldman Sachs Group, UBS, BOFA Securities, Morgan Stanley, KKR Capital, SPC Capital, Barings and Credit Suisse provided $2.2 billion of debt financing in the form of a $200 million revolver facility a $2 billion term loan and undisclosed amount of first lien loan to support this transaction.

Source: Pitchbbook Data, Inc. & Mergermarket

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Deal Date	Company Name	Acquirers	Deal Size ($mm)	Last Financing Status	Financing Status Note
July 7, 2020	National General Insurance (NAS: NGHC)	Allstate (NYS: ALL)	4,000	Announced/In Progress	The company reached a definitive agreement to be acquired by Allstate (NYS: ALL) for $4 billion on July 7, 2020. Previously, the company raised $120 million in a secondary public offering on the NASDAQ stock exchange under the ticker symbol of NGHC on November 15, 2018. The company is being actively tracked by PitchBook.
April 28, 2020	Rockstar Energy	Pepsico	3,850	Completed	The company was acquired by Pepsico (NAS: PEP) for $3.85 billion on April 28, 2020. The acquisition will expand the Pepsico's presence in the fast-growing energy-drink category.
April 23, 2020	Diamond Eagle Acquisition	DraftKings	3,300	Completed	The company was acquired by DraftKings through a reverse merger, resulting in the combined entity trading on the NASDAQ under the ticker symbol of DKNG for $3.3 billion on April 23, 2020. The company is no longer actively tracked by PitchBook.
July 6, 2020	Vivint Solar (NYS: VSLR)	Sunrun (NAS: RUN)	3,200	Announced/In Progress	The company (NYSE: VSLR) reached a definitive agreement to be acquired by Sunrun (NAS: RUN) for $3.2 billion, including debt, on July 6, 2020. Previously, the company received 100 million of development capital in the form of a tax equity financing from an undisclosed investor on January 11, 2017, through a private placement. The company is being actively tracked by PitchBook.
May 18, 2020	NaviHealth	Optum	2,954	Completed	The company was acquired by Optum, a subsidiary of UnitedHealth Group (NYS: UNH), for an estimated $2.95 billion on May 18, 2020.
June 30, 2020	Lummus Technology	Haldia Petrochemicals	2,725	Completed	The company, a subsidiary of McDermott International, was acquired by Rhône Group and Haldia Petrochemicals, via its financial sponsor The Chatterjee Group, through an LBO on June 30, 2020 for an undisclosed sum. The company was sold as a part of McDermott International's restructuring process.
July 6, 2020	Postmates	Uber (NYS: UBER)	2,650	Announced/In Progress	The company reached a definitive agreement to be acquired by Uber (NYS: UBER) for $2.65 billion on July 6, 2020. Previously, the company confidentially filed for an initial public offering on February 7, 2019. Subsequently, the offering was postponed on October 8, 2019. The company is being actively tracked by PitchBook.
July 2, 2020	IberiaBank	First Horizon National	2,540	Completed	The company was acquired by First Horizon National (NYS: FHN) for $2.54 billion on July 2, 2020. The combined company will offer a broader and more comprehensive suite of products and services for commercial, consumer and small business clients. Shares of the company have ceased trading since the acquisition date.
April 2, 2020	Ra Pharmaceuticals	UCB	2,434	Completed	The company was acquired by UCB (BRU: UCB) for EUR 2.2 billion on April 2, 2020. This acquisition will improve treatment options for people living with nyasthenia gravis and additionally, UCB would gain access to a proprietary technology platform to produce synthetic macrocyclic peptides.
June 9, 2020	CenterState Bank	South State Corporation	2,300	Completed	The company was acquired by South State Corporation (NAS: SSB) for $2.3 billion on June 9, 2020.
June 11, 2020	Corvidia Therapeutics	Novo Nordisk	2,100	Completed	The company was acquired by Novo Nordisk (CSE: NOVO B) for $2.1 billion with an upfront payment of $725 million on June 11, 2020. The contingent amount will be received upon the achievement of certain regulatory and sales milestones by Novo Nordisk.
June 1, 2020	Compuware	BMC Software	2,000	Completed	The company was acquired by BMC Software, via its financial sponsors Kohlberg Kravis Roberts and Bain Capital Ventures, through a $2 billion LBO on June 1, 2020. The combined company will help customers better manage their mainframe operations, cybersecurity, application development, data, and storage as part of their enterprise DevOps strategies, as well as provide seamless integration of the mainframe platform development and management processes into the enterprise technology stack.

Source: Pitchbbook Data, Inc. & Mergermarket

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June 25, 2020	Massachusetts Mutual Life Insurance (retirement services division)	N/A	2,000	In Bidding Process	MassMutual Financial Group has received bids for its retirement business to be acquired for $2 billion on June 25, 2020. The sale is expected to attract large record-keepers owned by insurance companies, including TIAA, Empower Retirement, Voya Financial, Principal Financial and Transamerica. The business unit is being actively tracked by PitchBook.
May 1, 2020	Ziply Fiber	Searchlight Capital Partners, WaveDivision, Public Sector Pension Investment Board, British Columbia Investment Management and Canada Pension Plan Investment Board	2,000	Completed	The company, a subsidiary of Frontier Communications, was acquired by Searchlight Capital Partners, WaveDivision, Public Sector Pension Investment Board, British Columbia Investment Management and Canada Pension Plan Investment Board through an approximately $2 billion LBO on May 1, 2020. The transaction is valued at $1.352 billion with an additional $500 million being invested in network and service improvements from a total commitment of approximately $2.0 billion.
June 1, 2020	Fidelity & Guaranty Life	Fidelity National Financial	1,800	Completed	The company (NYSE: FGL) was acquired by Fidelity National Financial (NYS: FNF) for approximately $1.8 billion on June 1, 2020.
May 26, 2020	USAA (Wealth Management Operations)	Charles Schwab & Co.	1,800	Completed	The company, a business division of United Services Automobile Association was acquired Charles Schwab & Co. (NYS: SCHW) for $1.8 billion on May 26, 2020. The deal could bring Schwab roughly $100 billion of assets from USAA. The company is no longer actively tracked by PitchBook.
June 17, 2020	EQM Midstream Partners	Equitrans Midstream	1,780	Completed	The company was acquired by Equitrans Midstream (NYS: ETRN) for $1.78 billion on June 17, 2020.The company's common units are no longer being traded on the New York Stock Exchange.
June 15, 2020	Kemet (US)	Yageo	1,640	Completed	The company was acquired by Yageo (TAI: 2327) for $1.64 billion on June 15, 2020. The acquisition will expand Yageo's product portfolio and enhance Yageo's ability to serve as a one-stop product solution to customers serving a range of segments and mission-critical applications. Following this deal, the company's common stock is no longer listed on any public market.
June 22, 2020	DraftKings (NAS: DKNG)	Diamond Eagle Acquisition Corp	1,600	Completed	The company raised $1.6 billion in its second public offering on the Nasdaq Stock Exchange under the ticker symbol of DKNG on June 22, 2020. A total of 40,000,000 shares were sold at $40 per share. The total proceeds to the company was $640 million and to the selling shareholders was $960 million. In the offering, the company sold 16,000,000 shares and the selling shareholders sold 24,000,000 shares. The underwriters were granted an option to purchase up to an additional 6,000,000 shares from the company and selling shareholders to cover over-allotments, if any.
June 5, 2020	Utz Quality Foods	Collier Creek Holdings	1,560	Completed	The company was acquired by Collier Creek Holdings (NYS: CCH) for $1.56 billion on June 5, 2020.
July 15, 2020	ForeScout (NAS: FSCT)	Advent International and Crosspoint Capital Partners	1,430	Announced/In Progress	The company entered into a definitive agreement to be acquired by Advent International and Crosspoint Capital Partners through a $1.43 billion LBO on July 15, 2020. The company will go private as a result of this transaction. Previously, the company raised $127.9 million in its second public offering on the NASDAQ stock exchange under the ticker symbol of FSCT on March 21, 2018. The company is being actively tracked by PitchBook.
July 2, 2020	Portola Pharmaceuticals	Alexion	1,410	Completed	The company was acquired by Alexion (NAS: ALXN) for $1.41 billion on May 5, 2020. The acquisition is a clear strategic fit with Alexion's existing expertise in hematology and neurology allows it to demonstrate global commercial excellence to enhance access and broaden the number of patients helped by Andexxa.

Source: Pitchbbook Data, Inc. & Mergermarket

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June 25, 2020	ArcherDX	Invitae	1,400	Completed	The company was acquired by Invitae (NYS: NVTA) for $1.4 billion on June 25, 2020.
July 1, 2020	Boost Mobile	Dish Network	1,400	Completed	The company was acquired by Dish Network (NAS: DISH) for $1.4 billion on July 1, 2020.
June 10, 2020	Nebula Acquisition	h	1,300	Completed	The company (NASDAQ: NEBU) was acquired by Open Lending through a reverse merger, resulting in the combined entity trading on the NASDAQ Stock Exchange on June 10, 2020. Previously, the company raised an undisclosed amount of funding in its initial public offering on the NASDAQ stock exchange under the ticker symbol of NEBU on January 10, 2018.
June 11, 2020	Open Lending (NAS: LPRO)	Vaquero Capital	1,300	Completed	The company raised $1.3 billion of funding in its initial public offering on the Nasdaq Stock Exchange under the ticker symbol of LPRO on June 11, 2020.
June 28, 2020	Zoox	Amazon.com	1,300	Completed	The company was acquired by Amazon.com (NAS: AMZN) for $1.3 billion on June 28, 2020.
April 22, 2020	Saba Software	Cornerstone OnDemand	1,295	Completed	The company was acquired by Cornerstone OnDemand (NAS: CSOD) for $1.295 billion on April 22, 2020. Debt financing was provided by Morgan Stanley Senior Funding, Deutsche Bank, Credit Suisse, Bank of America and Jefferies Finance.
April 7, 2020	Galileo	SoFi	1,200	Announced/In Progress	The company reached a definitive agreement to be acquired by SoFi for $1.2 billion on April 7, 2020.
May 14, 2020	LifeStance Health	Summit Partners, Silversmith Capital Partners and TPG Capital	1,200	Completed	The company was acquired by Summit Partners, Silversmith Capital Partners and TPG Capital through a $1.2 billion LBO on May 14, 2020. Capital One Financial and HPS Investment Partners provided $280 million debt financing in the form of a $210 million term loan, a $20 million revolver facility and a $50 million delayed drawn term loan to support this transaction. The funds will also be used to refinance the existing debt of company.
June 1, 2020	Vlocity	Salesforce	1,200	Completed	The company was acquired by Salesforce (NYS: CRM) for approximately $1.2 billion in June 2020. The acquisition will enhance and complement Salesforce's industry capabilities and product knowledge, open up new industry capabilities built on the Salesforce platform and provide customers with even more tools and expert guidance to digitally transform.
May 1, 2020	Carolina Financial	United Bank (Charleston)	1,100	Completed	The company was acquired by United Bank (Charleston) (NAS: UBSI), a subsidiary of Mellon Financial, for approximately $1.1 billion on May 1, 2020. This transaction represents a significant step towards continuing to grow United's presence in the Carolinas. Previously, the company raised $44 million in its second public offering on the NASDAQ stock exchange under the ticker symbol of CARO January 24, 2017. A total of 1,571,429 shares were sold at a price of $28 per share. After the offering, there was a total of 14,119,757 outstanding shares (excluding the over-allotment option) priced at $28 per share, valuing the company at $395.35 million. The company intends to use the proceeds of the offering to support organic and acquisitive growth and for general corporate purposes.
July 13, 2020	Hycroft Mining (NAS: HYMC)	Mudrick Capital Acquisition Corporation (NASDAQ: MUDS)	1,077	Announced/In Progress	The company filed for a second public on the Nasdaq stock exchange under the ticker symbol of HYMC on July 13, 2020. In the offering, the company intends to sell 37,500,212 shares and the selling shareholders intend to sell 60,867,645 shares. The expected offering amount is $1.08 billion. Previously, the company acquired Mudrick Capital Acquisition Corporation (NASDAQ: MUDS) through a reverse merger resulting in the combined entity trading on the Nasdaq Stock Exchange under the ticker symbol HYMC on May 29, 2020. The company is being actively tracked by PitchBook.

Source: Pitchbook Data, Inc. & Mergermarket

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Deal Date	Company Name	Acquirers	Deal Size ($mm)	Last Financing Status	Financing Status Note
April 13, 2020	Alnylam Pharmaceuticals (Royalties and Commercial Milestones for Inclisiran)	Blackstone Group	1,000	Announced/In Progress	The royalties and commercial milestone of Alnylam Pharmaceuticals, entered into a definitive agreement to be acquired by Blackstone Life Sciences through a $1 billion LBO on April 13, 2020. The company is being actively tracked by PitchBook.
May 4, 2020	L3Harris (Airport Security and Automation Business)	Leidos	1,000	Completed	The business division of L3Harris was acquired by Leidos (NYS: LDOS) for $1 billion on May 4, 2020. The acquisition will provide a stable path forward for the security & detection systems while enabling L3Harris to focus its resources on core technologies. The business division is no longer actively tracked by PitchBook.
July 3, 2020	OneWeb	Government of UK and Bharti Airtel (NSE: BHARTIARTL)	1,000	Announced/In Progress	The company reached a definitive agreement to be acquired by Government of UK and Bharti Airtel (NSE: BHARTIARTL) for $1 billion on July 3, 2020. Previously, the company filed for Chapter 11 bankruptcy on March 27, 2020. The company is seeking permission to borrow between $75 million and $300 million of a debtor in possession loan from a consortium of lenders led by Softbank. The consortium may also include Banco Azteca, Airbus Group, Qualcomm Technologies, Institución de Banca Múltiple, and the Government of the Republic of Rwanda. The company is expected to receive an initial loan of $10 million after the court proceeding scheduled on April 24, 2020. The company would receive another $15 million if it secures at least one letter of intent from a spectrum buyer, a task it hopes to complete by May 11, 2020. Once the company obtains a binding purchase agreement for most if not all of its spectrum rights, the consortium would provide a $25 million tranche. The company anticipates having such an agreement by June 12, 2020. The lenders have agreed to offer a last-lap tranche of up to $25 million If the company completes its spectrum sale by June 22, 2020. The proceeds of the tranche up would be used to cover the cost of regulatory approvals to complete the spectrum sale transaction. The loan includes an option for up to $225 million in further borrowings to "substitute and exchange outstanding prepetition obligations.The company is being actively tracked by PitchBook.
June 1, 2020	Opus Bank	Pacific Premier Bancorp	1,000	Completed	The company was acquired by Pacific Premier Bancorp (NAS: PPBI) for $1 billion on June 1, 2020. The acquisition will create one of the premier commercial banks in the Western United States.
June 29, 2020	Personal Capital	Empower Retirement	1,000	Announced/In Progress	The company reached a definitive agreement to be acquired by Empower Retirement, a subsidiary of Great-West Lifeco (TSE: GWO), for $1 billion on June 29, 2020. Previously, the company raised $50 million of Series F venture funding in a deal led by IGM Financial on February 4, 2019, putting the company's pre-money valuation at $900 million. Other undisclosed investors also participated in the round. The funds will be used to invest in new resources to accelerate business growth.
June 23, 2020	Finicity	MasterCard (NYS: MA)	985	Announced/In Progress	The company reached a definitive agreement to be acquired by MasterCard (NYS: MA) for $985 million on June 23, 2020. Previously, the company raised $29 million of venture funding from undisclosed investors on July 23, 2018.
April 24, 2020	Smart Foodservice Warehouse Stores	US Foods	970	Completed	The company, a subsidiary of Smart and Final, was acquired by US Foods (NYS: USFD) for $970 million on April 24, 2020. The acquisition will complement US Foods' CHEF'STORE cash and carry model and provide a platform to significantly accelerate our presence in this attractive, growing channel.

Source: Pitchbook Data, Inc. & Mergermarket

Lawrence, Evans & Co., LLC. is a boutique corporate advisory and investment banking firm comprised of senior level professionals who provide lead advisory services to private companies, lenders, and other parties-in-interest that are executing financial and strategic transactions. Founded in 2003, the firm provides a wide array of services such as finance and capital raising, mergers and acquisitions, management consultancy services, turnaround management and restructuring, and real estate finance and development. The firm caters to the healthcare providers and service companies (senior housing, hospital, physician services, dental, dermatology, ophthalmology, physical therapy, behavioral health, RCM, HCIT, Population Health, etc.), transportation and logistics, and business services sectors. Transactions are typically under $250 million or $15 million EBITDA.

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