QUARTERLY UPDATE

Q3 2020

M&A NEWSLETTER

LAWRENCE, EVANS & CO., LLC

Investment Banking | Corporate Finance | Consulting

Q3 Market Developments

One of the biggest head-scratchers of this quarter with all of the turmoil of a presidential election and continued partial shutdown of economy 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 government stimulus funding has created a purgatory situation in 2020 as we all await more clarity and stability in 2021.

Index Performance

Index Name	Index Price 9/30/2020	QoQ %	TTM %
NASDAQ	11,168	11.0%	39.6%
Dow Jones	21,917	-23.2%	-16.5%
S&P 500	3,363	8.5%	13.0%
Russell	7,705	4.9%	0.4%

The NASDAQ was our biggest gainer of the quarter, with the index growing 11.0% Quarter-over-Quarter (QoQ) and 39.6% in the trailing twelve months (TTM). Not completely surprising as most are technology-based companies that have been a beneficiary of the new digital world during the pandemic.

The Dow Jones still has not reached its all-time high though of a little above 29,300 back in February. It certainly did not have the growth of the other indices, being the only index with negative QoQ (-23.2%) and TTM (-16.5%) growth, see Index Performance chart above. The S&P 500 is also having a strong quarter with an 8.5% return, and it has exceeded its February high. Like the NASDAQ Composite, it had more than recovered from the lost gains it had from this time last year. Finally, the Russell 2000 had returning 4.9% and has exceeded where it was in September last year.

These performances tell a strong 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, meaning that the top 10 companies of the S&P 500 make up 27.1% of its performance.

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 (PG)	1.2%
TOTAL	27.1%

Source: Investopedia

The kicker, though, is that these companies are well-capitalized, meaning that they are certainly likely to "weather the storm." For example, Apple recently reported cash of $193 billion. 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 and now even bitcoin, though both are up this year more on the concern of long-term potential inflation.

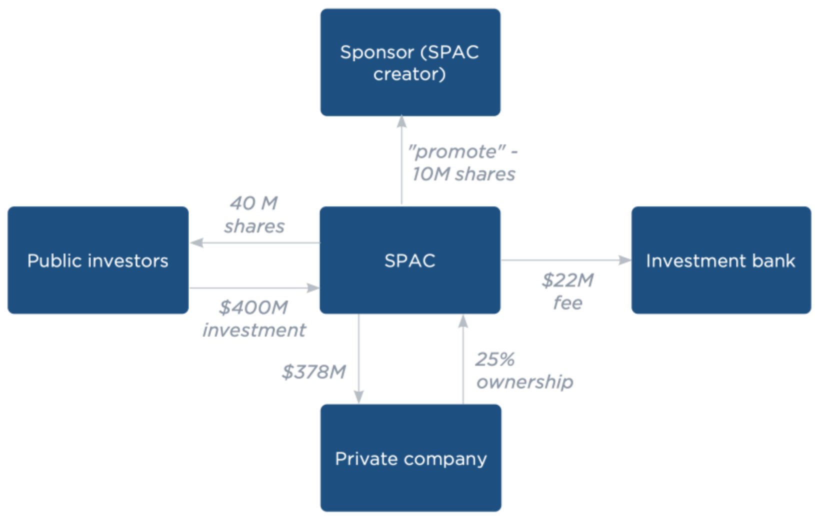
The NASDAQ, tells a similar story. [Megacap tech stocks account for 38% of the index's weight.] Because these companies have plenty of liquidity on the books, it's no surprise that they seem to be a safe spot for investors to put their money. To add to this, there is still plenty of money sitting on the sidelines waiting to be invested, including approximately $2.5T with private equity. Many investors probably have major FOMO (fear of missing out) right now, likely contributing to the continuing rise in the index but there is a start of what appears to be a rotation from high flying technology to more cyclicals.

The results of the presidential election have also been determined and the results show that Joe Biden and Kamala Harris are the President-elect and Vice President-elect. We look forward to seeing how they plan out their cabinets and how any of these changes could affect the sentiment of the stock market. Another important news item is the developments regarding the Pfizer vaccine. The vaccine has proven 90% effectiveness in the latest trials with Pfizer and partner BioNTech planning to seek FDA emergency authorization by the end of November.

THE RISE AND RELEVANCE OF SPACS

SPACs or Special Purpose Acquisition Companies are public shell companies that acquire a private company for the purpose of taking it public. SPACs have been around for decades but have become popular in the last 2 years including recent notable Virgin Galactic (NASD: SPCE) and DraftKings (NASD: DKNG). SPACs have already raised over $40B in 2020, tripling the capital raised in 2019. Once a SPAC goes public, the sponsors begin looking for a company to acquire; the acquisition company can be in any industry, but typically the sponsors identify a target industry before IPO. Sponsors have 2 years to acquire a company or the SPAC is dissolved, and money is returned to the shareholders.

Hypothetical SPAC funding



Source: PitchBook | *For illustrative purposes only*

Once the acquisition is approved by shareholders, the sponsors ask existing institutional investors or new outside investors for additional money utilizing a Private Investment in Public Equity (PIPE). After this final capital raise, the SPAC is now ready to take the company public.

SPACs have recently become more popular due to private companies have been staying private for longer periods of time as well as the uncertainty brought about by the COVID-19 pandemic. Private companies are unsure of the ability to raise larger rounds but are still looking for capital or liquidity. Another factor is that the traditional IPO process can take years to complete and a SPAC is a faster alternative.

Some would argue that SPACs are doing two things at once adding 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 which increases 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 many 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, 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.

In just the last quarter alone, there were more than $10 Billion in SPAC deals. A few of the larger deals include:

- Flying Eagle Acquisition's (NYSE: FEAC) reverse merger with Skillz for $3.5 Billion
- Far Point Acquisition's (NYSE: GB) reverse merger with Global Blue for $2.6 Billion
- Hennessy Capital Acquisition Corp IV's (NAS: HCAC) reverse merger with Canoo for $2.5 Billion
- Trine Acqusition's (NYSE: TRNE) reverse merger with Desktop Metal for $2.5 Billion

TOP TRANSACTIONS

Deal Date	Company Name	Investors	Deal Size ($mm)	Last Financing Status	Financing Status Note
13-Sep-2020	ARM	Nvidia (NAS: NVDA)	40,000.00	Announced/In Progress	The company signed a definitive agreement to be acquired by Nvidia (NAS: NVDA) for $40 billion as of September 13, 2020. NVIDIA will pay to SoftBank a total of $21.5 billion in NVIDIA common stock and $12 billion in cash, which includes $2 billion payable at signing.
03-Aug-2020	Speedway	Seven & I (TKS: 3382)	21,000.00	Announced/In Progress	Seven & i Holdings reached a definitive agreement to acquire the company, a subsidiary of Marathon Petroleum (NYSE: MPC), for $21 billion on August 3, 2020.
13-Jul-2020	Maxim Integrated Products (NAS: MXIM)	Analog Devices (NAS: ADI)	20,910.00	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.
20-Jul-2020	Caesars Entertainment (Acquired by Eldorado Resorts)	Caesars Entertainment (NAS: CZR)	17,300.00	Completed	The company was acquired by Eldorado Resorts (NAS: ERI) for $17.3 billion on July 20, 2020.
02-Aug-2020	Varian Medical Systems (NYS: VAR)	Siemens Healthineers (FRA: SHL)	16,400.00	Announced/In Progress	The company reached a definitive agreement to be acquired by Siemens Healthineers (FRA: SHL), a subsidiary of Siemens (ETR: SIE), for $16.4 billion on August 2, 2020.
12-Jul-2020	Churchill Capital Corp III	MultiPlan (NYS: MPLN)	11,000.00	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.
04-Sep-2020	Ellie Mae	Intercontinental Exchange (NYS: ICE)	11,000.00	Completed	The company was acquired by Intercontinental Exchange (NYS: ICE) for $11 billion on September 4, 2020. The price includes $1.75 billion of newly issued stock of Intercontinental Exchange and $9.25 billion in cash.
21-Sep-2020	GRAIL (NAS: GRAL)	Illumina (NAS: ILMN)	8,000.00	Announced/In Progress	The company reached a definitive agreement to be acquired by Illumina (NAS: ILMN) for $8 billion on September 21, 2020.
21-Sep-2020	ZeniMax Media	Microsoft (NAS: MSFT)	7,500.00	Announced/In Progress	The company reached a definitive agreement to be acquired by Microsoft (NAS: MSFT) for $7.5 billion on September 21, 2020.
14-Sep-2020	TracFone Wireless	Verizon Communications (NYS: VZ)	6,900.00	Announced/In Progress	The company, a subsidiary of América Móvil (MEX: AMXA) reached a definitive agreement to be acquired by Verizon Communications (NYS: VZ) for $6.9 billion on September 14, 2020. Verizon will pay $3.125 billion in cash and $3.125 billion in stock, América Móvil will receive a contingent payout of $650 million upon the completion of future performance terms.
01-Jul-2020	Mobile Mini	WillScot Corporation (NAS: WSC)	6,600.00	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.
01-Jul-2020	TechData	Apollo Global Management (NYS: APO)	6,000.00	Completed	The company was acquired by Apollo Global Management through a public-to-private $6 billion LBO on November 13, 2019.
03-Sep-2020	Vertafore	Roper Technologies (NYS: ROP)	5,350.00	Completed	The company was acquired by Roper Technologies (NYS: ROP) for $5.35 billion on September 3, 2020.
07-Aug-2020	OSIsoft	Aveva Group (LON: AVV)	5,000.00	Announced/In Progress	The company reached a definitive agreement to be acquired by Aveva Group (LON: AVV) for $5 billion on August 7, 2020.
05-Aug-2020	Ancestry	The Blackstone Group (NYS: BX)	4,700.00	Announced/In Progress	The company entered into a definitive agreement to be acquired by The Blackstone Group through a $4.7 billion LBO on August 5, 2020.
31-Aug-2020	Epicor Software	Clayton, Dubilier & Rice	4,700.00	Announced/In Progress	The company entered into a definitive agreement to be acquired by Clayton and Dubilier & Rice through a $4.7 billion LBO on August 31, 2020.
31-Jul-2020	Legg Mason	Franklin Templeton Investments (NYS: BEN)	4,500.00	Completed	The company was acquired by Franklin Templeton Investments (NYS: BEN) for $4.5 billion on July 31, 2020.
08-Jul-2020	Global Atlantic Financial Group	Kohlberg Kravis Roberts (NYS: KKR)	4,400.00	Announced/In Progress	The company reached a definitive agreement to be acquired by Kohlberg Kravis Roberts (NYS: KKR) for $4.4 billion on July 8, 2020.
29-Jul-2020	El Paso Electric	JP Morgan Asset Management	4,300.00	Completed	The company (NYS:EE) was acquired by JP Morgan Asset Management through a $4.3 billion LBO on July 29, 2020. The transaction also included $1520 million of debt financing in the form of a Senior Unsecured Bridge Term Loan Facility and Term Loan Revolving Facility by Bank of America Merrill Lynch to support the transaction.
31-Aug-2020	LogMeIn	Evergreen Coast Capital, Francisco Partners	4,300.00	Completed	The company (NASDAQ: LOGM) was acquired by Francisco Partners and Evergreen Coast Capital through a $4.3 billion public-to-private LBO on August 31, 2020. The all-cash transaction values the company at an aggregate equity valuation of approximately $4.3 billion.
07-Jul-2020	National General Insurance (NAS: NGHC)	Allstate (NYS: ALL)	4,000.00	Announced/In Progress	The company reached a definitive agreement to be acquired by Allstate (NYS: ALL) for $4 billion on July 7, 2020.
30-Sep-2020	William Hill (LON: WMH)	Caesars Entertainment (NAS: CZR)	3,758.41	Announced/In Progress	The company reached a definitive agreement to be acquired by Caesars Entertainment (NAS: CZR) for GBP 2.9 billion on September 30, 2020.
28-Sep-2020	Principia Biopharma	Sanofi (PAR: SAN)	3,680.00	Completed	The company was acquired by Sanofi (PAR: SAN) for $3.68 billion on September 28, 2020.
24-Jul-2020	Direct Energy	NRG Energy (NYS: NRG)	3,625.00	Announced/In Progress	NRG Energy (NYS: NRG) reached a definitive agreement to acquire the company, a subsidiary of Centrica (LON: CNA), for $3.625 billion on July 24, 2020.
02-Sep-2020	Flying Eagle Acquisition (NYS: FEAC)	Skillz	3,500.00	Announced/In Progress	The company reached a definitive agreement to be acquired by Skillz through a reverse merger on September 2, 2020. In addition, investors led by Wellington Management Company, Fidelity Management & Research Company, LLC, Franklin Templeton, and Neuberger Berman funds have committed to invest $159 million in the form of a PIPE at a price of $10.00 per share of Class A common stock of the company immediately prior to the closing of the transaction.
08-Sep-2020	Massmutual Retirement Services	Empower Retirement	3,350.00	Announced/In Progress	Empower Retirement, a subsidiary of Great-West Lifeco (TSE: GWO) reached a definitive agreement to acquire the company, a subsidiary of Massmutual Financial Group, for approximately $3.35 billion on September 8, 2020.
15-Sep-2020	Kraft Heinz (Cheese Business)	Groupe Lactalis	3,200.00	Announced/In Progress	Groupe Lactalis entered into a definitive agreement to acquire the cheese business of Kraft Heinz, for $3.2 billion on September 15, 2020.

Source: Pitchbbook Data, Inc.

TOP TRANSACTIONS – CONT.

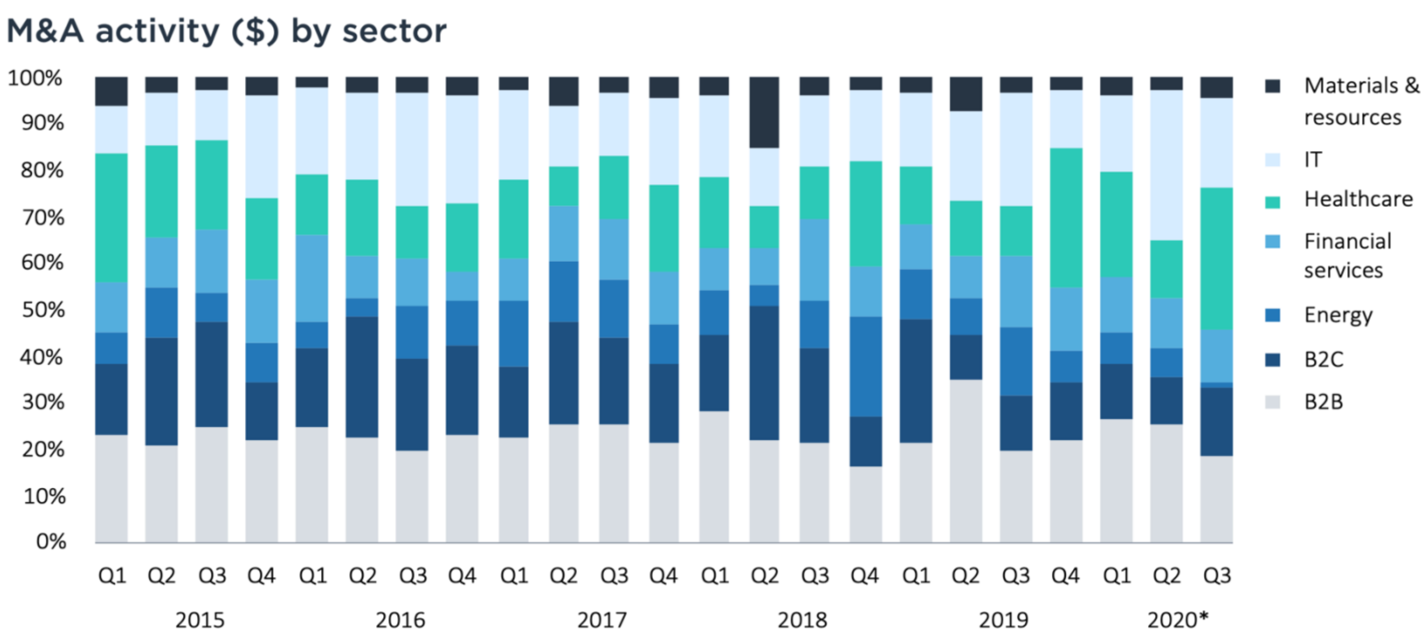
Deal Date	Company Name	Investors	Deal Size ($mm)	Last Financing Status	Financing Status Note
23-Sep-2020	1-800 Contacts	Kohlberg Kravis Roberts (NYS: KKR)	3,000.00	Announced/In Progress	The company entered into a definitive agreement to be acquired by Kohlberg Kravis Roberts through an estimated $3 billion LBO on September 23, 2020.
11-Aug-2020	HD Supply White Cap	Clayton, Dubilier & Rice	2,900.00	Announced/In Progress	The company, a subsidiary of HD Supply, entered into a definitive agreement to be acquired by Clayton and Dubilier & Rice through a $2.9 billion LBO on August 11, 2020. Clayton, Dubilier & Rice will lead an investment to acquire Construction Supply Group (CSG) and combine it with the company.
24-Sep-2020	Ion Media	The E.W. Scripps (NAS: SSP)	2,650.00	Announced/In Progress	The company reached a definitive agreement to be acquired by The E.W. Scripps (NAS: SSP) for $2.65 billion on September 24, 2020.
07-Sep-2020	Postmates	Uber (NYS: UBER)	2,650.00	Completed	The company was acquired by Uber (NYS: UBER) for $2.65 billion on September 07, 2020.
28-Aug-2020	Far Point Acquisition	Global Blue (NYS: GB)	2,600.00	Completed	The company was acquired by Global Blue through a reverse merger, resulting in the combined entity trading on the New York Stock Exchange under the ticker symbols "GB" and "GB.WS" on August 28, 2020.
28-Sep-2020	WPX Energy (NYS: WPX)	Devon Energy (NYS: DVN)	2,600.00	Announced/In Progress	The company reached a definitive agreement to be acquired by Devon Energy (NYS: DVN) for $2.6 billion on September 28, 2020.
02-Jul-2020	IberiaBank	First Horizon National (NYS: FHN)	2,540.00	Completed	The company was acquired by First Horizon National (NYS: FHN) for $2.54 billion on July 2, 2020.
18-Aug-2020	Hennessy Capital Acquisition Corp IV (NAS: HCAC)	Canoo	2,500.00	Announced/In Progress	The company reached a definitive agreement to be acquired by Canoo for $2.5 billion through a reverse merger, resulting in the combined entity trading on the NAS Stock Exchange under the ticker symbol CNOO on August 18, 2020.
26-Aug-2020	Trine Acquisition (NYS: TRNE)	Desktop Metal	2,500.00	Announced/In Progress	The company reached a definitive agreement to be acquired by Desktop Metal for $2.5 billion through a reverse merger, resulting in the combined entity trading on the New York Stock Exchange under the ticker symbol "DM" on August 26, 2020.
27-Aug-2020	BMC Stock Holdings (NAS: BMCH)	Builders Firstsource (NAS: BLDR)	2,456.00	Announced/In Progress	The company reached a definitive agreement to be acquired by Builders Firstsource (NAS: BLDR) for $2.456 billion on August 27, 2020.
14-Sep-2020	New York Mets	Steve Cohen	2,400.00	Announced/In Progress	The company reached a definitive agreement to be acquired by Mr Steve Cohen for $2.4 billion on September 14, 2020.
29-Sep-2020	Safe Harbor Marinas	Sun Communities (NYS: SUI)	2,110.00	Announced/In Progress	The company reached a definitive agreement to be acquired by Sun Communities (NYS: SUI) for an estimated $2.11 billion on September 29, 2020.
01-Sep-2020	RSA Security	AlpInvest Partners, Ontario Teachers' Pension Plan, STG Partners	2,075.00	Completed	The company, a subsidiary of Dell EMC, was acquired by STG Partners, Ontario Teachers' Pension Plan and AlpInvest Partners through a $2.075 billion LBO on September 1, 2020.
09-Sep-2020	Haymaker Acquisition Corp II (NAS: HYAC)	Arko Holdings (TAE: ARKO)	2,000.00	Announced/In Progress	The company (NASDAQ: HYAC) have reached a definitive agreement to be acquired by Arko Holdings (TAE: ARKO) for $2 billion on September 9, 2020.
10-Sep-2020	Virtusa (NAS: VRTU)	Baring Private Equity Asia	2,000.00	Announced/In Progress	The company entered into a definitive agreement to be acquired by Baring Private Equity Asia through an estimated $2 billion LBO on September 10, 2020. As a part of the transaction, the company will go private.
31-Jul-2020	Collins Aerospace (Military Global Positioning System)	BAE Systems (LON: BA.)	1,925.00	Completed	The Military Global Positioning System business of Collins Aerospace was acquired by BAE Systems (LON: BA.) for $1.925 billion on July 31, 2020.
01-Jul-2020	Peak (Entertainment Software)	Zynga (NAS: ZNGA)	1,850.00	Completed	The company was acquired by Zynga (NAS: ZNGA) for $1.85 billion on July 1, 2020.
15-Sep-2020	Optimal Blue	Cannae Holdings (NYS: CNNE), Compass Analytics, Thomas H. Lee Partners	1,800.00	Completed	The company was acquired by Compass Analytics, Cannae Holdings, and Thomas H. Lee Partners for $1.8 billion on September 15, 2020.
26-Jul-2020	dMY Technology Group (NYS: DMYT)	Rush Street Interactive	1,780.00	Announced/In Progress	The company reached a definitive agreement to acquire dMY Technology Group (NYS: DMYT) through a reverse merger, resulting in the combined entity trading on the New York Stock Exchange under the ticker symbol RSI on July 26, 2020.
09-Sep-2020	JC Penney (PINX: JCPNQ)	Brookfield Property Partners (TSE: BPY.UN), Simon Property Group (NYS: SPG)	1,750.00	Announced/In Progress	The company entered into a definitive agreement to be acquired by Brookfield Property Partners and Simon Property Group through a $1.75 billion LBO on September 9, 2020.
17-Sep-2020	Versant Health	MetLife (NYS: MET)	1,675.00	Announced/In Progress	The company reached a definitive agreement to be acquired by MetLife (NYS: MET) for $1.675 billion on September 17, 2020.
28-Aug-2020	Collier Creek Holdings	Utz Brands (NYS: UTZ)	1,560.00	Completed	The company acquired Collier Creek Holdings through a reverse merger, resulting in the combined entity trading on the NYS Stock Exchange under the ticker symbol UTZ on August 28, 2020.
15-Jul-2020	Fortress Value (NYS: FVAC)	MP Materials	1,500.00	Announced/In Progress	The company reached a definitive agreement to be acquired by MP Materials through a reverse merger, for $1.5 billion resulting in the combined entity trading on the New York Stock Exchange under the ticker symbol MP on July 15, 2020.
17-Aug-2020	ForeScout	Advent International, Crosspoint Capital Partners	1,430.00	Completed	The company was acquired by Advent International and Crosspoint Capital Partners through a public to private LBO for $1.43 billion on August 17, 2020. Ares Capital, Owl Rock Corporation, Northwestern Mutual provided $250 million debt financing in the form of a $25 million revolver credit facility and a $225 million term loan to support this transaction.
02-Jul-2020	Portola Pharmaceuticals	Alexion (NAS: ALXN)	1,410.00	Completed	The company was acquired by Alexion (NAS: ALXN) for $1.41 billion on May 5, 2020.
28-Sep-2020	ArcelorMittal USA	Cleveland-Cliffs (NYS: CLF)	1,400.00	Announced/In Progress	The company reached a definitive agreement to be acquired by Cleveland-Cliffs (NYS: CLF) for $1.4 billion on September 28, 2020.
01-Jul-2020	Boost Mobile	Dish Network (NAS: DISH)	1,400.00	Completed	The company was acquired by Dish Network (NAS: DISH) for $1.4 billion on July 1, 2020.
29-Sep-2020	Zayo Group Holdings (zColo Data Center Assets)	Allstate Investments, Brookside Equity Partners, Colony Capital (NYS: CLNY), DataBank, Teachers Insurance and Annuity Association of America	1,400.00	Announced/In Progress	DataBank entered into a definitive agreement to acquire data center assets of Zayo Group, via its financial sponsors Brookside Equity Partners, Colony Capital, Teachers Insurance and Annuity Association of America and Allstate Investments, through a $1.4 billion LBO on September 29, 2020.

Source: Pitchbook Data, Inc.

TOP TRANSACTIONS – CONT.

Deal Date	Company Name	Investors	Deal Size ($mm)	Last Financing Status	Financing Status Note
12-Aug-2020	eSolutions	Canada Pension Plan Investment Board, EQT (STO: EQT), Waystar Health	1,350.00	Announced/In Progress	The company entered into a definitive agreement to be acquired by Waystar Health, via its financial sponsors EQT and Canada Pension Plan Investment Board, through an estimated $1.35 billion LBO on August 12, 2020.
30-Jul-2020	ARYA Sciences Acquisition Corp	Cerevel Therapeutics (NAS: CERE)	1,330.00	Announced/In Progress	The company reached a definitive agreement to be acquired by Cerevel Therapeutics through a reverse merger, resulting in the combined entity trading on the Nasdaq Stock Exchange under the ticker symbol CERE on July 30, 2020.
01-Sep-2020	Santander BanCorp (Puerto Rico)	FirstBank (NYS: FBP)	1,100.00	Completed	The company, a subsidiary of Banco Santander (XMAD: SAN), was acquired by FirstBank (NYS: FBP) for $1.1 billion on September 1, 2020.
01-Sep-2020	MLC Australia	IOOF Holdings (ASX: IFL)	1,037.59	Announced/In Progress	The company reached a definitive agreement to be acquired by IOOF Holdings (ASX: IFL) for AUD 1.44 billion on September 1, 2020.
23-Jul-2020	Alaska Permanent Fund (Infrastructure Assets Portfolio)	The Blackstone Group (NYS: BX)	1,000.00	Announced/In Progress	The infrastructure portfolio of Alaska Permanent Fund has entered into a definitive agreement to be acquired by The Blackstone Group through a $ 1 Billion LBO on July 23, 2020.
17-Aug-2020	Alnylam Pharmaceuticals (Royalties and Commercial Milestones for Inclisiran)	Blackstone Life Sciences	1,000.00	Completed	The royalties and commercial milestone of Alnylam Pharmaceuticals, was acquired by Blackstone Life Sciences through a $1 billion LBO on April 13, 2020.
22-Jul-2020	Enviva Holdings	BTG Pactual (BSP: BPAC3), Fortress Investment Group, GCM Grosvenor, Goldman Sachs Alternative Investments & Manager Selection Group, Mubadala Development Company, Neuberger Berman Investment Advisers, Riverstone Holdings	1,000.00	Completed	The company was acquired by Riverstone Holdings, Goldman Sachs Alternative Investments & Manager Selection Group, Mubadala Development Company, BTG Pactual, Fortress Investment Group, Neuberger Berman Investment Advisers and GCM Grosvenor, through an LBO for $1000 million on July 22, 2020 for an undisclosed sum.
03-Jul-2020	OneWeb	Bharti Airtel (NSE: BHARTIARTL), Government of UK	1,000.00	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.
18-Aug-2020	Personal Capital, an Empower Company	Empower Retirement	1,000.00	Completed	The company was acquired by Empower Retirement, a subsidiary of Great-West Lifeco (TSE: GWO), for $1 billion on August 18, 2020.

Source: Pitchbbook Data, Inc.



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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HealthCell — Discover, Simplify, Perform
PURCHASED
MULTI SPECIALTY MEDICAL BILLING COMPANY
ACTED AS ADVISOR

SOUTHEASTERN US HOSPITAL OPERATOR
$65,000,000
3 HOSPITALS
ACTED AS ADVISOR

MedWorxs
GROWTH CAPITAL RAISE
Grenville Strategic Royalty Corp
ACTED AS ADVISOR

Hyatt house
175 ROOM
$18,026,000
NON-RECOURSE HOTEL CONSTRUCTION LOAN
ACTED AS ADVISOR

GlobalNet Solutions — Problem Solved
SALE TO
MTBC — A Unique Healthcare IT Company .com
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$35,000,000
MULTI-FACILITY REFINANCING
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BUY-SIDE SEARCH
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