QUARTERLY UPDATE

Q3 2022

M&A NEWSLETTER

LAWRENCE, EVANS & CO., LLC

Investment Banking | Healthcare Finance | Consulting

Q3 Market Developments

Another quarter, another quarter of poor performance in the overall equity market for 2022. Equity markets are working to find direction in the face of rising interest rates, rising inflation, and potential headwinds in the labor market (hiring freezes in large cap technology).

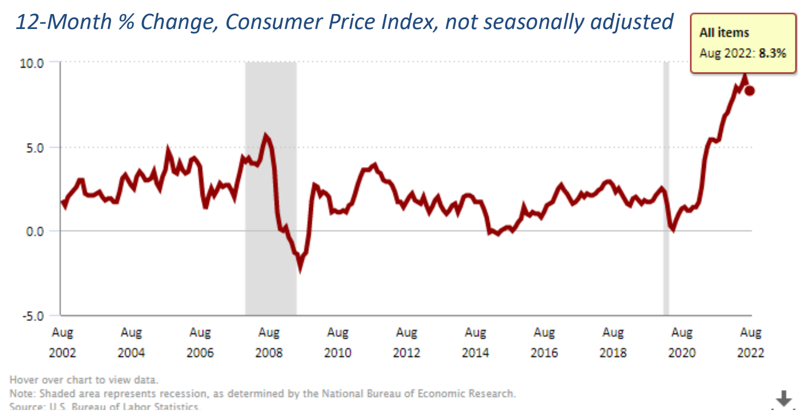
Index Performance

Index Name	Index Price 9/30/2022	6/30/2022	QoQ %	YTD %	TTM %
S&P 500	3,585.62	3,785.38	-5.3%	-24.8%	-16.8%
Russell	1,664.72	1,707.99	-2.5%	-25.9%	-24.5%
NASDAQ	10,575.62	11,028.74	-4.1%	-32.4%	-26.8%
Dow Jones	28,725.51	30,775.43	-6.7%	-20.9%	-15.1%

Source: Yahoo Finance

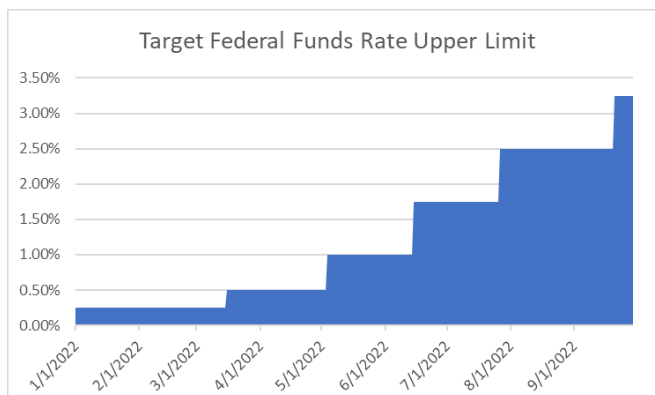
The benchmark 10-year US Treasury Note price fell drastically over the quarter (yield rises) to end at a yield of 3.804% at 9/30/2022. Yields rose 83.2 basis points (UST yield 2.972% at 6/30/2022) over the quarter and is up 227.5 bps or more than doubled (UST yield 1.529% on 9/30/2021) from a year ago. Federal Reserve prognosticators have continued to price in rate hikes as the Fed has made multiple hikes this year and are expected to make more in the coming months (currently projected to be 75 basis points in Nov. and another 75 basis points in Dec. for a total of 4.50% since the year started). The rising rates have continued to contribute to the volatility of the market as the Federal Reserve continues to look at new economic indicators as they come out.

Rock and a Hard Place



As has been a consistent theme in this newsletter, inflation has continued to remain at a historically elevated level. Fiscal stimulus along with the reopening of the economy post COVID-19, has led to Consumer Price Index (CPI) readings at the highest levels since the late 1970s/early 1980s. The CPI monthly percentage change in August 2022 for all items was 8.3% and CPI less food and energy was up 6.3%. The major challenge for the overall economy and certain segments of the population was that Food prices were up 11.4% and Energy was up 23.8% (down from 44% in June 2022).

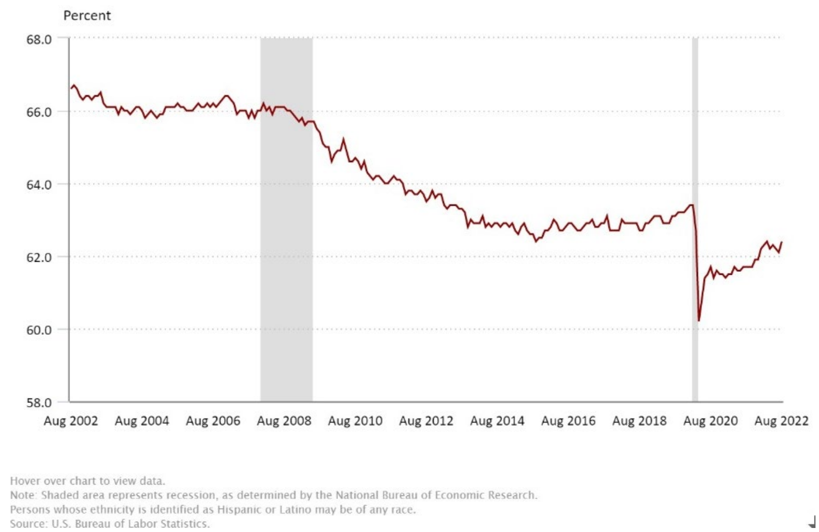
Although inflation may have peaked in the summer, The Federal Reserve has been working to slow the economy to help drive down inflation. The FED's policy response has been to aggressively raise the short-term overnight borrowing rate. As seen in the chart to the right, the FED has hiked Federal Funds from 25 bps as of mid-March 2022 to 3.25% as of late September. Monetary policy works in long and variable lags and takes many months to work its way into the system.



The independence of the Federal Reserve will be challenged over the coming months. There is a growing narrative in Congress from certain members that the drastic raising of short-term interest rates will drive the economy into a recession which will hurt average Americans. In a July 25, 2022 Op-Ed in the Wall Street Journal, Senior Elizabeth Warren stated "Rising costs are an urgent problem, and interest rates play a key role in maintaining price stability. But urgency is no excuse for doubling down on a dangerous treatment. As with any illness, the right medicine starts with the right diagnosis. Unfortunately, the Fed has seized on aggressive rate hikes—a big dose of the only medicine at its disposal—even though they are largely ineffective against many of the underlying causes of this inflationary spike." This political pressure will only increase over the coming months into the midterm elections on November 8, 2022.

Red Hot Job Market?

It has been hard to deny the challenge for US employers to find available labor. This challenge started prior to the pandemic and was impacted significantly by COVID lockdowns and has been argued that the incentive to work has been impacted by generous government stimulus applied during and after COVID. The overall participation percentage came in at 62.4% in August 2022 which is still 100 basis point lower than in Feb. 2020.

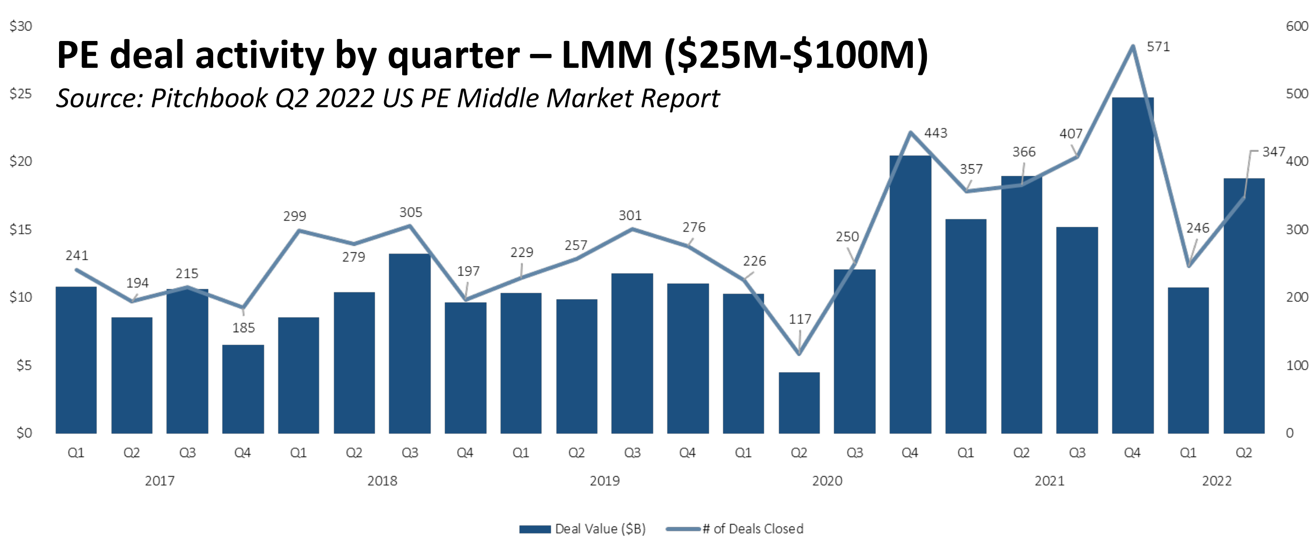


There has been recent anecdotal evidence that the tightness in the labor market may be loosening. The tech world has seen a slowdown in hiring, layoffs, and firing freezes. Recent news reports detailed a freeze and cuts at Facebook and Amazon stopping corporate hiring in its retail business. An October 3, 2022 NY Times story reported that employers are no longer resorting to huge sign-up bonuses and dramatically higher wages. There is a potential that worker will be re-entering the workforce as they have spent down their generous government benefits. A drastic softening of the US Job market would add even more pressure to the US Federal Reserve and their rate hiking trajectory.

Middle Market Deal Dynamics

The overall negative sentiment in the public equity markets has been slow to permeate the middle market deal market. According to recent reports from Pitchbook and GF Data as of Q2 2022, overall deal volume trails the frenetic pace of 2021, but is still on track for a solid deal pace or levels seen prior to the pandemic. As of YTD June 30, 2022, data tracked by GF Data showed deals completed between $10-$250M in enterprise value totaled 129 vs 218 deal for the same period in 2021. This data point seems to be confirmed by data tracking by Pitchbook. YTD 6/30/22 deal count in the lower middle market ($25-$100M EV) totaled 593 deals which was down 18% from YTD 6/30/21 (723 deals).

In terms of valuation, Per GF Data, "Valuation—multiples remained strong, averaging 7.4x TEV/Adjusted EBITDA in Q2—with a high proportion of above average growth and margin deals drawing peak valuations." This deal point is for transactions between $10-$250M in enterprise value for PE Sponsored Deals.



TOP TRANSACTIONS

Deal Date	Companies	Deal Size ($M)	Deal Status	Investors	Deal Synopsis
25-Jul-2022	AllianzGI	120,000.00	Completed	Voya Financial (NYS: VOYA)(Rodney Martin)	The U.S. Investment Teams and Assets Under Management business of Allianz Global Investors was acquired by Voya Financial (NYS: VOYA) for $120 billion on July 25, 2022. The acquisition will ensure the continuity of Voya IM's investment approach and strategy, which includes leveraging Voya's award-winning, ethical culture, as well as the firm's investments in data, analytics and technology to meet the increasing needs of its clients.
15-Sep-2022	Figma	22,000.00	Announced/In Progress	Adobe Systems (NAS: ADBE)(Shantanu Narayen)	The company reached a definitive agreement to be acquired by Adobe Systems (NAS: ADBE) for an estimated $22 billion on September 15, 2022.
21-Jul-2022	Optimum (New York)	20,000.00	Rumor/Speculation		The company, a subsidiary of Altice, is rumored to be in talks regarding a potential acquisition for approximately $20 billion on July 21, 2022.
15-Sep-2022	Store Capital (NYS: STOR)	14,000.00	Announced/In Progress	GIC (Singapore)(Adam Gallistel), Oak Street Real Estate Capital(Marc Zahr)	The company entered into a definitive agreement to be acquired by Oak Street Real Estate Capital and GIC (Singapore) through an LBO on September 15, 2022 for an $ 14 billions.
08-Aug-2022	Avalara (NYS: AVLR)	8,400.00	Announced/In Progress	Vista Equity Partners(Adrian Alonso)	The company entered into a definitive agreement to be acquired by Vista Equity Partners for $8.4 billion, through a public-to-private LBO on August 8, 2022 for an undisclosed amount.
01-Aug-2022	Information Resources	8,000.00	Completed	Hellman & Friedman, The NPD Group(Karyn Schoenbart)	The company was acquired by The NPD Group, via its financial sponsor Hellman & Friedman, through a $8 billion LBO on August 1, 2022.
01-Jul-2022	Kohl's (NYS: KSS)	8,000.00	Failed/Cancelled		The company was in talks to be acquired by Franchise Group (NAS: FRG) for an estimated $8 billion on June 6, 2022. Subsequently, the deal was cancelled on July 1, 2022.
05-Sep-2022	Signify Health (NYS: SGFY)	8,000.00	Announced/In Progress	CVS Health (NYS: CVS)(Karen Lynch)	The company reached a definitive agreement to be acquired by CVS Health (NYS: CVS) for $8 billion on September 5, 2022. The acquisition advances the long-term strategy for CVS Health by providing a platform for growth in value-based care.
20-Jul-2022	Healthcare Trust of America	7,750.00	Completed	Healthcare Realty Trust (NYS: HR)(Todd Meredith)	The company was acquired by Healthcare Realty Trust (NYSE: HR) for $7.75 billion on July 20, 2022. This transaction brings together two of the largest owners of medical office buildings, creating the preeminent, pure-play medical office building REIT and positions the combined company to create long-term shareholder value. The transaction is expected to close in the third quarter of 2022.
20-Jul-2022	PS Business Parks	7,600.00	Completed	Blackstone Real Estate Income Trust(David Levine)	The company was acquired by Blackstone Real Estate Income Trust through a $7.6 billion public-to-private LBO on July 20, 2022.
01-Jul-2022	Coherent	7,010.00	Completed	II-VI (NAS: COHR)(Vincent Mattera)	The company was acquired by II-VI (NAS: IIVI) for $7.01 billion on July 1, 2022. The acquisition enables II-VI to establish itself as a global leader in materials, networking, and lasers.
16-Aug-2022	SailPoint Technologies	6,900.00	Completed	Thoma Bravo(Andrew Almeida)	The company was acquired by Thoma Bravo through a $6.9 billion public-to-private LBO on August 16, 2022. The transaction values the company at an estimated $8.4 billion. Golub Capital, Blackstone Credit and Owl Rock Capital provided debt to support the transaction. The transaction will allow the company to pursue long-term growth with greater flexibility and expand its markets on the back of additional capital from the private equity firm.
28-Jul-2022	Spirit Airlines (NYS: SAVE)	6,600.00	Failed/Cancelled		The company reached a definitive agreement to be acquired by Frontier Airlines (NAS: ULCC) for $6.6 billion on February 7, 2022. Subsequently, the deal was canceled on July 27, 2022.
06-Jul-2022	CMC Materials (NAS: CCMP)	6,500.00	Completed	Entegris (NAS: ENTG)(Bertrand Loy)	The company was acquired by Entegris (NAS: ENTG) for $6.5 billion on December 15, 2021. The acquisition enables Entegris to bring to market a broader array of innovative and high-value solutions, at a faster pace.
21-Jul-2022	Vonage Holdings	6,200.00	Completed	Ericsson (STO: ERIC B)(E. Ekholm)	The company was acquired by Ericsson (STO: ERIC B) for $6.2 billion on July 21, 2022. The acquisition provides Ericsson with access to powerful building blocks to offer a full suite of communications solutions including, Communications Platform as a Service (CPaaS), UCaaS and CCaaS.

Source: Pitchbook Data, Inc.

TOP TRANSACTIONS – CONT.

Deal Date	Companies	Deal Size ($M)	Deal Status	Investors	Deal Synopsis
20-Jul-2022	Cornerstone Building Brands	5,800.00	Completed	Clayton, Dubilier & Rice(Jonathan Zrebiec)	The company w as acquired by Clayton and Dubilier & Rice through a $5.8 billion public-to-private LBO on July 20, 2022. The transaction values the company at an estimated $11.44 billion. In support of the transaction, Deutsche Bank Securities, Barclays, BNP Paribas, RBC Capital Markets, The Goldman Sachs Group, Apollo Global Management, Blackstone Credit, Natixis, U.S. Bancorp, Société Générale Bank & Trust, UBS Financial Services, and Jefferies Finance provided $300 million of debt financing in the form of an incremental term loan B to the company.
08-Aug-2022	Global Blood Therapeutics (NAS: GBT)	5,400.00	Announced/In Progress	Pfizer (NYS: PFE)(Albert Bourla)	The company reached a definitive agreement to be acquired by Pfizer (NYS: PFE) for $5.4 billion on August 8, 2022. The acquisition w ill enable Pfizer to strengthen its expertise in rare hematology as w ell as expand its portfolio for sickle cell disease treatment.
12-Sep-2022	Mandiant	5,400.00	Completed	Alphabet (NAS: GOOGL)	The company w as acquired by Alphabet (NAS: GOOGL) for $5.4 billion on September 12, 2022. With this acquisition, Google Cloud and the company w ill deliver an end-to-end security operations suite w ith even greater capabilities to support customers across their cloud and on-premise environments.
01-Sep-2022	3M (3M's Food Safety Business)	5,300.00	Completed	Neogen (NAS: NEOG)(John Adent)	The Food Safety Business of 3M (NYS: MMM) w as acquired by Neogen (NAS: NEOG) for $5.3 billion on September 1, 2022. The acquisition w ill enhance NEOGEN's position in this new era of food security, equipping it w ith an expanded product line that enables it to capitalize on its grow ing footprint w hile continuing its track record of strong and consistent grow th. This deal w ould give 3M extra cash amid the coronavirus pandemic in exchange for parting w ith a relatively minor part of its spraw ling portfolio.
04-Aug-2022	Atlas Air Worldw ide Holdings (NAS: AAWW)	5,200.00	Announced/In Progress	Apollo Global Management (NYS: APO), Hill City Capital, J.F. Lehman & Company	The company entered into a definitive agreement to be acquired by Apollo Global Management, J.F. Lehman & Company and Hill City Capital through a $5.2 billion LBO on August 4, 2022.
06-Sep-2022	Tug Hill Operating	5,200.00	Announced/In Progress	EQT Production Company (NYS: EQT)(Toby Rice)	The company reached a definitive agreement to be acquired by EQT Production Company (NYS: EQT) for $5.2 billion on September 6, 2022. The purchase price consists of $2.6 billion in cash and an estimated $2.6 billion in EQT Production Company common stock.
14-Sep-2022	CatchMark Timber Trust	5,000.00	Completed	PotlatchDeltic (NAS: PCH)(Eric Cremers)	The company w as acquired by PotlatchDeltic (NAS: PCH) for $5 billion on September 14, 2022. The consideration consists of 0.23 common shares of PotlatchDeltic stock for each company share. The acquisition allow s PotlatchDeltic to gain significant scale in three states and diversify its timberland holdings into some of the strongest markets in the U.S. South.
19-Jul-2022	NJOY	5,000.00	Rumor/Speculation		The company is rumored to be in talks regarding a potential acquisition for an estimated $5 billion on July 19, 2022. The company is also rumored to be simultaneously exploring a new fundraising round and aims to raise betw een $300 million and $500 million.
06-Sep-2022	Brigham Minerals (NYS: MNRL)	4,800.00	Announced/In Progress	Sitio Royalties (NYS: STR)(Christopher Conoscenti)	The company reached a definitive agreement to be acquired by Sitio Royalties (NYS: STR) for $ 4800 million on September 6, 2022.
22-Jul-2022	Sanderson Farms	4,533.00	Completed	Cargill, CGC Ventures(Paul Fribourg)	The company w as acquired by CGC Ventures and Cargill for $4.533 billion on July 22, 2022. Upon completion of the transaction, Cargill and Continental Grain w ill combine the company w ith Wayne Farms, a subsidiary of Continental Grain, to form a new , privately held poultry business.
14-Sep-2022	ManTech International	4,200.00	Completed	The Carlyle Group (NAS: CG)	The company w as acquired by The Carlyle Group through a $4.2 billion public-to-private LBO on September 14, 2022.
01-Aug-2022	EVO Payments (NAS: EVOP)	4,000.00	Announced/In Progress	Global Payments (NYS: GPN)(Cameron Bready)	The company reached a definitive agreement to be acquired by Global Payments (NYS: GPN) for $4 billion on August 1, 2022. The transaction w ill expand Global Payments' geographic footprint into attractive new geographies such as Poland, Germany, Chile, and upon closing, Greece, as w ell as enhance its scale in existing markets, including the United States, Canada, Mexico, Spain, Ireland and the United Kingdom.
12-Jul-2022	Presidio	4,000.00	Rumor/Speculation		The company is rumored to be in talks regarding a potential acquisition for $4 billion on July 12, 2022.
21-Jul-2022	One Medical (NAS: ONEM)	3,900.00	Announced/In Progress	Amazon.com (NAS: AMZN)(Neil Lindsay)	The company (NAS: ONEM) reached a definitive agreement to be acquired by Amazon.com (NAS: AMZN) for approximately $3.9 billion on July 21, 2022. This acquisition helps Amazon break into the US health care market.

Source: Pitchbook Data, Inc.

TOP TRANSACTIONS – CONT.

08-Jul-2022	Deliverr	2,500.00	Completed	Shopify (NYS: SHOP)(Aaron Brown)	The company was acquired by Shopify (NYS: SHOP) for $2.5 billion on July 8, 2022. The acquisition will help the acquirer to expand fast and easy fulfillment for merchants across multiple channels, strengthens SFN's ability to manage merchant inventory from 'port to porch' as merchandise arrives at domestic ports, travels to and throughout the warehouse network, gets distributed across sales channels, and ultimately arrives at the consumer's doorstep and offer merchants a one-stop shop for their logistics needs, from initial receipt of inventory to smart distribution, through to fast delivery and easy returns.
01-Aug-2022	PerkinElmer (Applied, Food and Enterprise Services Businesses)	2,450.00	Announced/In Progress	New Mountain Capital(Andre Moura)	New Mountain Capital reached a definitive agreement to acquire the business units of PerkinElmer (NYSE: PKI) for $2.45 billion on August 01, 2022.
16-Sep-2022	Intrado (Safety Business)	2,400.00	Announced/In Progress	Stonepeak Infrastructure Partners(James Wyper)	The company, a subsidiary of Intrado, entered into a definitive agreement to be acquired by Stonepeak Infrastructure Partners through a $2.4 billion LBO on September 16, 2022. Through this acquisition, Stonepeak Infrastructure Partners intended to further accelerate the growth of the telecommunications business focused on public safety.
15-Sep-2022	Texas Digestive Disease Consultants	2,200.00	Completed	Apollo Global Management (NYS: APO)(Jason Scheir)	The company was acquired by Apollo Global Management, Dr. James Weber and its management through a $2.2 billion LBO on September 15, 2022. In support of the transaction, the company received an undisclosed amount of debt financing in the form of a loan. As part of the transaction, the company was recapitalized.
10-Aug-2022	USIC	2,050.00	Completed	Kohlberg & Company(Benjamin Mao), Neuberger Berman	The company was acquired by Kohlberg & Company, Neuberger Berman and other undisclosed investors through an estimated $2.05 billion LBO on August 10, 2022. The transaction values the company at $4.1 billion.
12-Sep-2022	Skyway Concession Company	2,013.00	Announced/In Progress	Atlas Arteria (ASX: ALX)	The company reached a definitive agreement to be acquired by Atlas Arteria (ASX: ALX) for $2.01 billion on September 12, 2022.
17-Aug-2022	Immucor	2,000.00	Rumor/Speculation		The company is rumored to be in talks regarding a potential $2 billion LBO as of August 17, 2022.
25-Jul-2022	Shell Midstream Partners (NYS: SHLX)	1,960.00	Announced/In Progress	Shell USA	The company reached a definitive agreement to be acquired by Shell USA, a subsidiary of Shell (LON: SHEL), for $1.96 billion on July 25, 2022.
11-Jul-2022	Barrette Outdoor Living	1,900.00	Completed	Oldcastle APG(Tim Ortman)	The company was acquired by Oldcastle APG, a subsidiary of CRH (LON: CRH), for $1.9 billion on July 11, 2022. The acquisition will expand Oldcastle APG's ability to offer retailers, dealers, contractors and consumers a more diverse and comprehensive suite of durable and sustainable outdoor solutions.
03-Aug-2022	Brightly Software	1,875.00	Completed	Siemens (ETR: SIE)(Matthias Rebellius)	The company was acquired by Siemens (ETR: SIE) for $1.88 billion on August 3, 2022. The transaction amount consists of $300 million in cash earn-out payments. The acquisition adds the company's cloud-based capabilities across key sectors such as education, public infrastructure, healthcare and manufacturing to Siemens' digital and software know-how in buildings.
29-Aug-2022	Kofax	1,844.00	Completed	Clearlake Capital Group(Prashant Mehrotra), TA Associates Management(Harry Taylor)	The company was acquired by TA Associates Management and Clearlake Capital Group through an LBO on August 29, 2022, for $1.844 billion. The transaction was supported by $1994 million of debt financing in the form of a $1496 cross-border term loan B, a $348 million second lien and a $150 million first-lien loan revolving credit Line from Barings, J.P. Morgan, Credit Suisse, UBS Group, Jefferies Finance and other lenders.
26-Sep-2022	LiveWire EV	1,770.00	Completed	AEA-Bridges Impact(John Garcia)	The company acquired AEA-Bridges Impact through a reverse merger, resulting in the combined entity trading on the New York Stock Exchange under the ticker symbol LVW on September 26, 2022. The combined company is expected to have an enterprise value of approximately $1.77 billion and a post-money equity value of approximately $2.31 billion at closing.
28-Sep-2022	Billtrust (NAS: BTRS)	1,700.00	Announced/In Progress	EQT (STO: EQT)(Arvindh Kumar)	The company entered into a definitive agreement to be acquired by EQT through an estimated $1.7 billion public-to-private LBO on September 28, 2022.
15-Aug-2022	Founder SPAC	1,700.00	Completed	Rubicon (NYS: RBT)(Nate Morris)	The company was acquired by Rubicon for $1.7 billion through a reverse merger, resulting in the combined entity trading on the New York Stock Exchange under the ticker symbol RBT on August 15, 2022.

Source: Pitchbook Data, Inc.

TOP TRANSACTIONS – CONT.

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04-Aug-2022	iRobot (NAS: IRBT)	1,700.00	Announced/In Progress	Amazon.com (NAS: AMZN)(David Limp)	The company reached a definitive agreement to be acquired by Amazon.com (NAS: AMZN) for approximately $1.7 billion on August 4, 2022. This acquisition w ill deepen Amazon's presence in consumer robotics.
15-Aug-2022	Rubicon (NYS: RBT)	1,700.00	Completed	Founder SPAC(Osman Ahmed)	The company acquired Founder SPAC for $1.7 billion through a reverse merger, resulting in the combined entity trading on the New York Stock Exchange under the ticker symbol RBT on August 15, 2022.
22-Aug-2022	Computer Services (PINX: CSVI)	1,600.00	Announced/In Progress	Bridgeport Partners(Frank Martire), Centerbridge Partners(Jared Hendricks)	The company entered into a definitive agreement to be acquired by Centerbridge Partners and Bridgeport Partners through a $1.6 billion LBO on August 22, 2022. As a result of the transaction, the company w ill go private.
28-Jul-2022	Manitow oc Ice	1,600.00	Completed	Pentair (NYS: PNR)(John Stauch)	The company, a subsidiary of Welbilt (NYSE: WBT), w as acquired by Pentair (NYS: PNR) for $1.6 billion on July 28, 2022. The acquisition allow s Pentair to enhance and deliver its total w ater management offerings to an expanded netw ork of channel partners and customers w hile further establishing itself as a leader in a vast and grow ing industry.
01-Jul-2022	Elkay	1,560.00	Completed	Zurn Water Solutions (NYS: ZWS)(Todd Adams)	The company w as acquired by Zurn Water Solutions (NYS: ZWS), a subsidiary of RBS Global, for $1.56 billion on July 1, 2022. The consideration consists of payment by issuing 52.5 million shares of Zurn. The acquisition puts Zurn on its w ay to doubling the size of the business over the next couple of years w hile enhancing its competitive advantage w ithin specified w ater solutions.
15-Jul-2022	Parata System	1,525.00	Completed	Becton, Dickinson and Company (NYS: BDX)(Thomas Polen)	The company w as acquired by Becton, Dickinson and Company (NYS: BDX) for $1.525 billion on July 15, 2022. The acquisition helps Becton, Dickinson and Company to access a new pharmacy automation market segment that is expected to grow in the United States alone over 10 years.
20-Jul-2022	Theravance Respiratory Company	1,500.00	Completed	Royalty Pharma (NAS: RPRX)(Pablo Legorreta)	The company w as acquired by Royalty Pharma (NAS: RPRX) for $1.5 billion on July 20, 2022. The company w ill receive a contingent payout of $300 million, w hich are subject to w orking capital adjustments and indemnification claims.
26-Sep-2022	Voyager Digital (PINX: VYGVQ)	1,500.00	Announced/In Progress	FTX US(Samuel Bankman-Fried)	The company reached a definitive agreement to be acquired by FTX US approximately for $1.5 billion on September 26, 2022. The consideration amount is comprised of the fair market value of all Voyager cryptocurrency at a to-be-determined date in the future, w hich at current market prices is estimated to be $1.311 billion, plus additional consideration that is estimated as providing approximately $111 million of incremental value.
14-Jul-2022	PANTHERx Rare	1,425.00	Completed	General Atlantic(Justin Sunshine), Nautic Partners(Christopher Corey), Vistria Group(Jonathan Maschmeyer)	The company, a subsidiary of Centene, w as acquired by General Atlantic, Vistria Group, and Nautic Partners through an estimated $1.42 billion LBO on July 14, 2022. The acquisition focuses on accelerating the company's continued grow th as a premier and trusted pharmacy care delivery model for patients living w ith rare and orphan diseases. In support of this transaction, the company received debt financing in the form of a $50 million Revolving Credit line, a $325 million Term Loan B, and a $100 million Second Lien Term Loan from Citizens Bank, Barclays, Jefferies Finance, Credit Suisse and HarbourVest Partners.
04-Aug-2022	ZeroFox (NAS: ZFOX)	1,400.00	Completed	L&F Acquisition (ASE: LNFA)(Adam Gerchen)	The company acquired Public Company through a reverse merger, resulting in the combined entity trading on the Nasdaq Stock Exchange under the ticker symbol ZFOX on August 04, 2022.
02-Aug-2022	Cow en (Investment Banking) (NAS: COWN)	1,300.00	Announced/In Progress	TD Bank Group (TSE: TD)	The company reached a definitive agreement to be acquired by TD Bank Group (TSE: TD) for $1.3 billion on August 2, 2022. Ardea Partners has advised on the deal.
01-Jul-2022	International Flavors & Fragrances (Microbial Control Business)	1,300.00	Completed	LANXESS Deutschland (ETR: LXS)(Matthias Zachert)	The Microbial Control Business division of International Flavors & Fragrances (NYS: IFF) w as acquired by LANXESS Deutschland (ETR: LXS) for $1.3 billion on July 1, 2022. The acquisition enables LANXESS to significantly increase its portfolio of antimicrobial active ingredients and formulations for material protection, preservatives and disinfectants, w hile strengthening its global presence, especially in the United States.
22-Sep-2022	Midcoast Energy Partners (Pipeline Assets in East Texas)	1,300.00	Completed	Blackstone Credit, EnCap Flatrock Midstream(William Lemmons), Greenbelt Capital Management, Momentum Midstream(Frank Tsuru), Ridgemont Equity Partners, Yorktow n Partners	The pipeline assets of Midcoast Energy Partners, w as acquired by Momentum Midstream, via its financial sponsors Greenbelt Capital Management, Ridgemont Equity Partners, Yorktow n Partners, EnCap Flatrock Midstream and Blackstone Credit, through a $1.3 billion LBO on September 22, 2022.

Source: Pitchbook Data, Inc.

Top Transactions – Cont.

Deal Date	Companies	Deal Size ($M)	Deal Status	Investors	Deal Synopsis
11-Aug-2022	TeneoTwo	1,265.00	Completed	AstraZeneca (LON: AZN)(Anas Younes)	The company, a subsidiary of Tbio was acquired by AstraZeneca (LON: AZN) for $1.265 billion on August 11, 2022. The company will receive a contingent payout of $1.165 million, which are subject to working capital adjustments and indemnification claims.
21-Jul-2022	Hanger (NYS: HNGR)	1,250.00	Announced/In Progress	Patient Square Capital(James Momtazee)	The company has entered into a definitive agreement to be acquired by Patient Square Capital through an estimated $1250 million public-to-private LBO on July 21, 2022. As part of the deal, Ares Capital Management will provide debt financing in the form of a loan.
12-Aug-2022	PrimeBlock	1,250.00	Failed/Cancelled		The company was in talks to be acquired by 10X Capital Venture Acquisition II (NAS: VCXA) for $1.25 billion through a reverse merger as of April 1, 2022. Subsequently, the deal was canceled on August 12, 2022.
15-Jul-2022	HydraForce	1,215.00	Announced/In Progress	Bosch Rexroth	The company reached a definitive agreement to be acquired by Bosch Rexroth for $ 1.215 billion on July 15, 2022. Morgan Stanley has advised on the deal.
05-Jul-2022	Natus Medical	1,197.00	Completed	ArchiMed(Justin Bateman)	The company was acquired by ArchiMed through a $1.20 billion public-to-private LBO on July 05, 2022. In support of the transaction, Jefferies Finance, Blackstone, MidCap Financial, UBS Group, and Credit Agricole provided debt financing in the form of a $50 million revolving credit line and a $412.632 million first-lien term loan B to the company.
22-Sep-2022	EnVen Energy	1,100.00	Announced/In Progress	Talos Energy (NYS: TALO)	The company reached a definitive agreement to be acquired by Talos Energy (NYS: TALO) for $1.1 billion on September 22, 2022. The transaction expands Talos's Gulf of Mexico operations with high margin, oil-weighted assets, is accretive to Talos shareholders on 2023E Free Cash Flow per Share2 and is immediately de-leveraging.
01-Sep-2022	Forma Therapeutics (NAS: FMTX)	1,100.00	Announced/In Progress	Novo Nordisk (CSE: NOVO B)(Ludovic Helfgott)	The company reached a definitive agreement to be acquired by Novo Nordisk (CSE: NOVO B) for $1.1 billion on September 1, 2022. The acquisition will help Novo Nordisk in enhancing our sickle cell disease pipeline.
25-Jul-2022	Infrastructure and Energy Alternatives (NAS: IEA)	1,100.00	Announced/In Progress	MasTec (NYS: MTZ)(Jorge Mas)	The company reached a definitive agreement to be acquired by MasTec (NYS: MTZ) for $1.1 billion on July 25, 2022. Through this transaction, Mastec will expand its service capabilities, scale, and expertise providing critical infrastructure to support the nation's energy transition to secure and sustainable renewable sources. The acquisition is expected to close in the late fourth quarter of 2022.
29-Aug-2022	Westrock Coffee Company (NAS: WEST)	1,086.00	Completed	Riverview Acquisition(R. Martin)	The company acquired Riverview Acquisition (NAS: RVAC), through a reverse merger for $1.086 billion, resulting in the combined entity trading on the Nasdaq stock exchange under the ticker symbol WEST on August 29, 2022.
11-Jul-2022	Falcons Beyond Global	1,000.00	Announced/In Progress	FAST Acquisition II (NYS: FZT)(Sandy Beall)	The company reached a definitive agreement to acquire FAST Acquisition II through a reverse merger, resulting in the combined entity trading on the NASDAQ Stock Exchange under the ticker symbol FBYD on July 11, 2022.
11-Jul-2022	FAST Acquisition II (NYS: FZT)	1,000.00	Announced/In Progress	Falcons Beyond Global	The company reached a definitive agreement to be acquired by Falcons Beyond Global through a reverse merger, resulting in the combined entity trading on the NASDAQ Stock Exchange under the ticker symbol FBYD on July 11, 2022.
12-Jul-2022	Fortress Investment Group	1,000.00	Rumor/Speculation		Mubadala Investment Company is rumored to be in talks regarding a potential acquisition of the company, a subsidiary of SoftBank Group (TKS: 9984), for approximately $1 billion on July 12, 2022.
01-Aug-2022	Netspend (Consumer Business)	1,000.00	Announced/In Progress	Rev (Financial Software)(Roy Sosa), Searchlight Capital Partners(Christopher Cruz)	The company, a subsidiary of NetSpend, reached a definitive agreement to be acquired by Searchlight Capital Partners and Rev (Financial Software) for $1 billion on August 1, 2022. Searchlight Capital Partners has advised on the deal.
18-Aug-2022	Renesas Electronics (Radiation - Resistant Chip Production Business Unit in U.S)	1,000.00	Rumor/Speculation		The Renesas Electronics (TKS: 6723) is rumored to be in talks regarding a potential acquisition of radiation -resistant chip production business unit in the U.S for $1 billion on August 18, 2022.
29-Sep-2022	Scout Clean Energy	1,000.00	Announced/In Progress	Brookfield Renewable Partners (TSE: BEP.UN)(Connor Teskey)	The company entered into a definitive agreement to be acquired by Brookfield Renewable Partners through an estimated $1 billion LBO on September 29, 2022. Brookfield Renewable Partners (BEP) plans to invest an additional $350 million to support the company's development activities ($270 million in total net to BEP).

Source: Pitchbook Data, Inc

The preceding Top Transactions were compiled from Pitchbook Data, Inc. Pitchbook Data, Inc. recorded 3,290 deals from July 1, 2022 to September 30, 2022. There were 468 deals that had deal size disclosed. The following transaction are represented from the disclosed deals. For reference, deal activity as tracked by Pitchbook Data for the 2nd quarter of 2022 was 3,458 deals with 548 deals with transaction size. Total deal activity decreased 4.9% quarter over quarter.

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 (MRO, managed IT and cyber). Transactions are typically up to $250 million or $15 million EBITDA.

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FLEET enterprises — Keeping You Rolling!
SALE TO
DICKINSON FLEET SERVICES
ACTED AS ADVISOR

dyenomite apparel
PARTNER BUYOUT AND REFINANCING
ACTED AS ADVISOR

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

KOVO
ACQUIRED
MIDWEST Medical Billing service inc. — We partner with you.
ACTED AS ADVISOR

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

GLOBALNET SOLUTIONS
SALE TO
MTBC — A Unique Healthcare IT Company
ACTED AS ADVISOR

SKILLED NURSING & ASSISTED LIVING PORTFOLIO
$35,000,000
MULTI-FACILITY REFINANCING
ACTED AS ADVISOR

$70MM MIDWEST SPECIALTY WAREHOUSE, BROKERAGE, TRUCKING
BUY-SIDE SEARCH
ACTED AS ADVISOR

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