

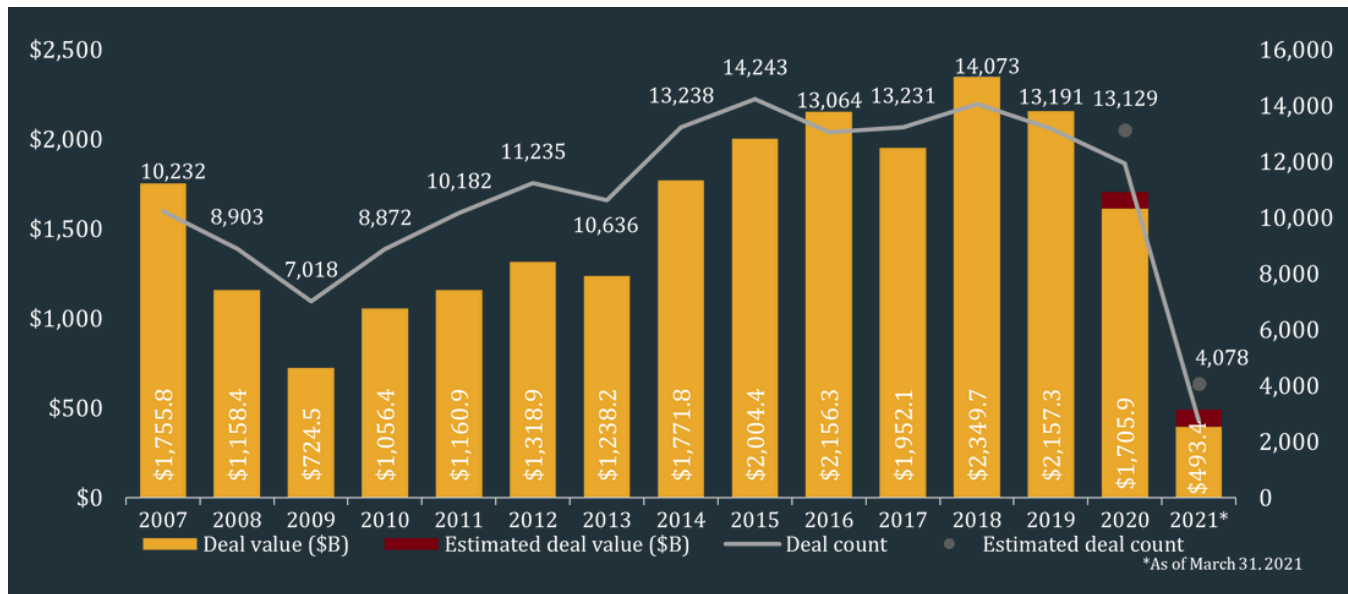
Q2 2021 M&A Update



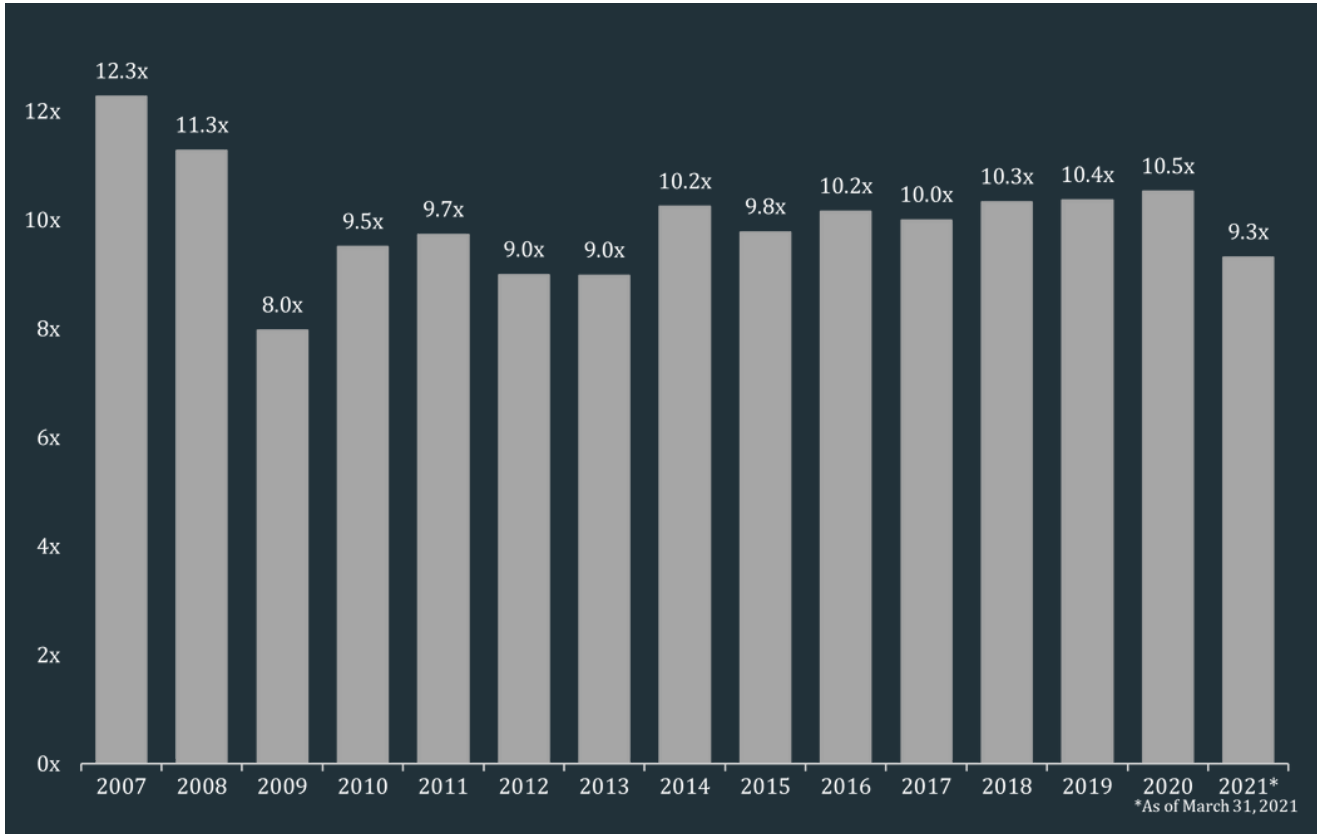
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Welcome to the quarterly M&A Update for 2021. With a quick vaccine rollout, uncertainty is beginning to subside, and the combined number of announced and completed deals is reaching record levels.

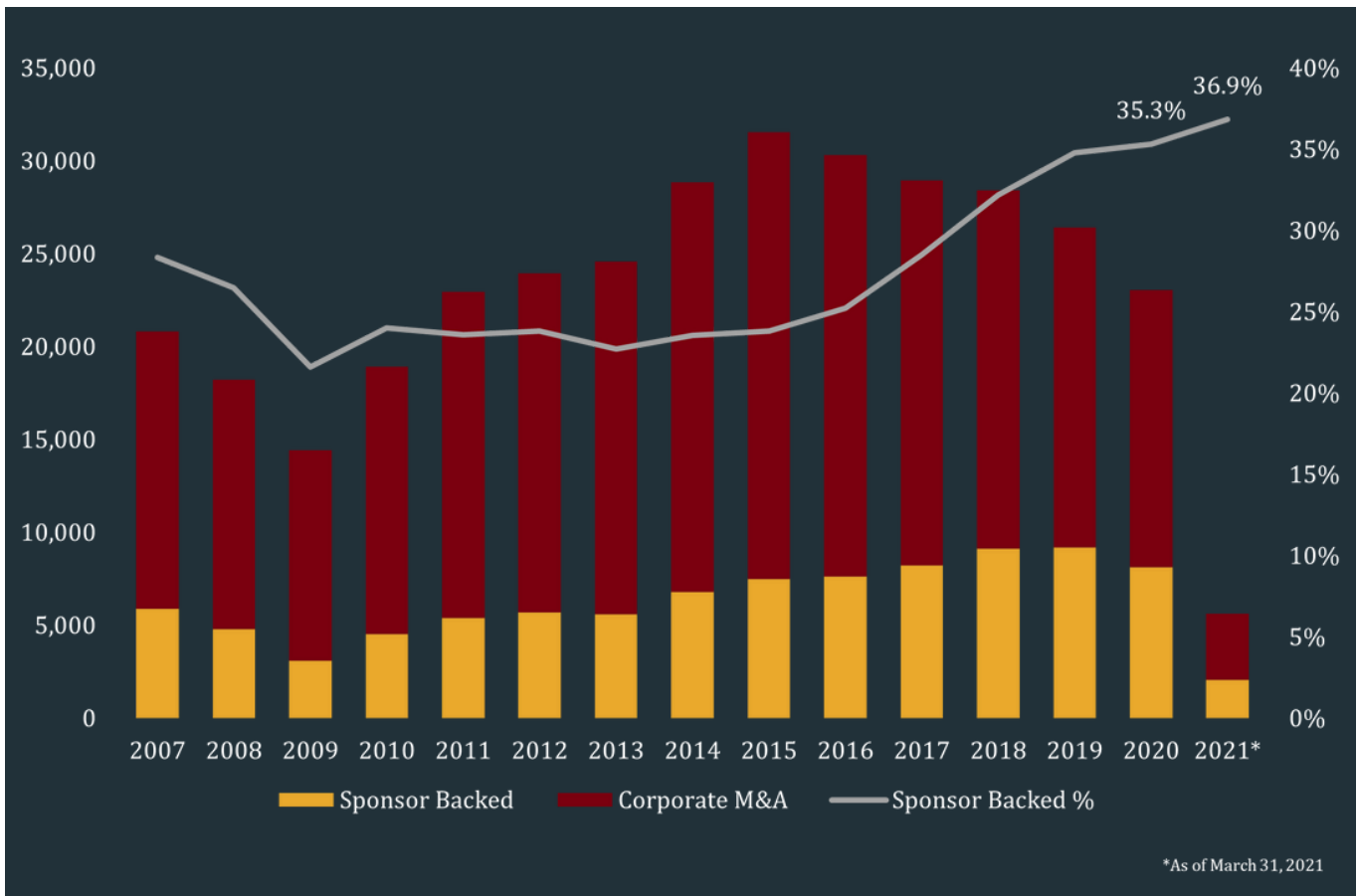
According to Pitchbook, companies have completed an estimated 4,078 deals as of March 31 for a total value of \$493.4 billion. This is up from \$431.4 billion in deal value recorded in Q1 2020.



Despite an uptick in year-over-year volume, Q1 deal multiples on completed transactions have decreased by 11.4% in Q1 2021. Median EV/EBITDA multiples are 9.3x year-to-date compared to 10.5x in 2020.



The long-term trend of sponsor-backed deals gaining a share of M&A volume continued in Q1 2021 as cash-rich PE firms accounted for 36.9% of transactions through the deployment of elevated amounts of dry powder. By comparison, PE-backed deals constituted 23.6% of the global M&A count in 2014.



M&A activity is expected to keep pace in 2021 as firms look to complete transactions ahead of potential tax reform.

Source: Pitchbook

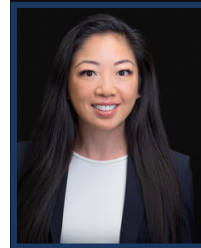
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Sources: SEC filings, regulatory filings, Pitchbook, and company presentations. ©2021 Colonnade Advisors LLC.

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