

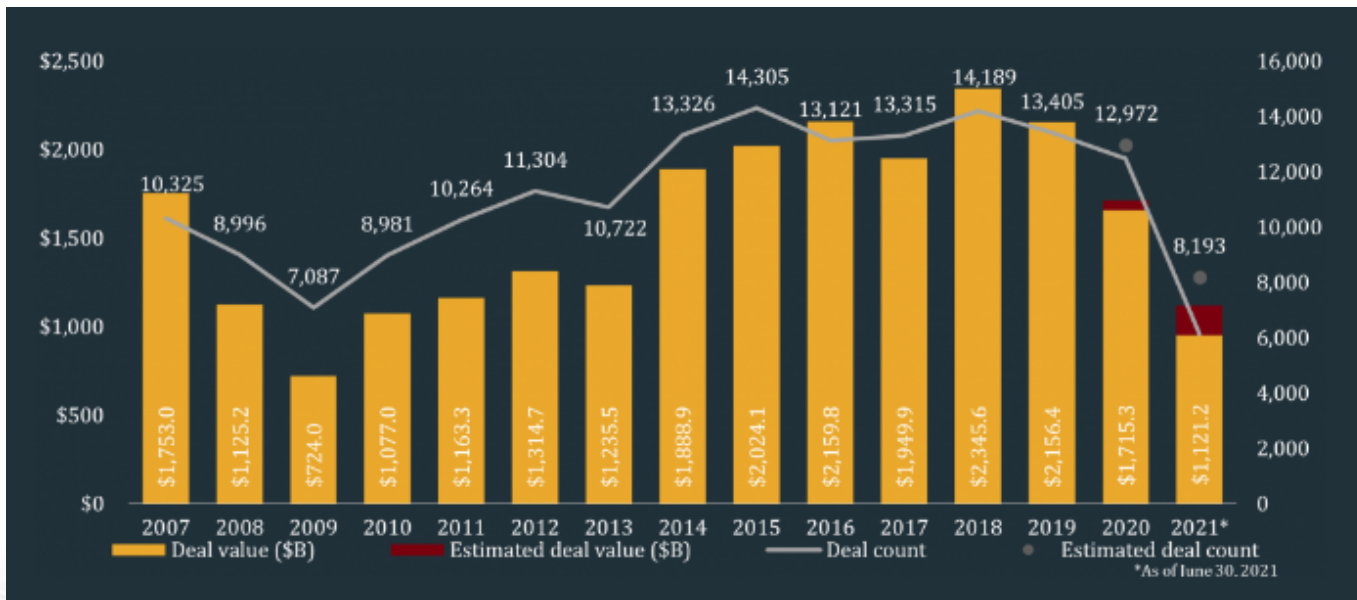
Q3 2021 M&A Update



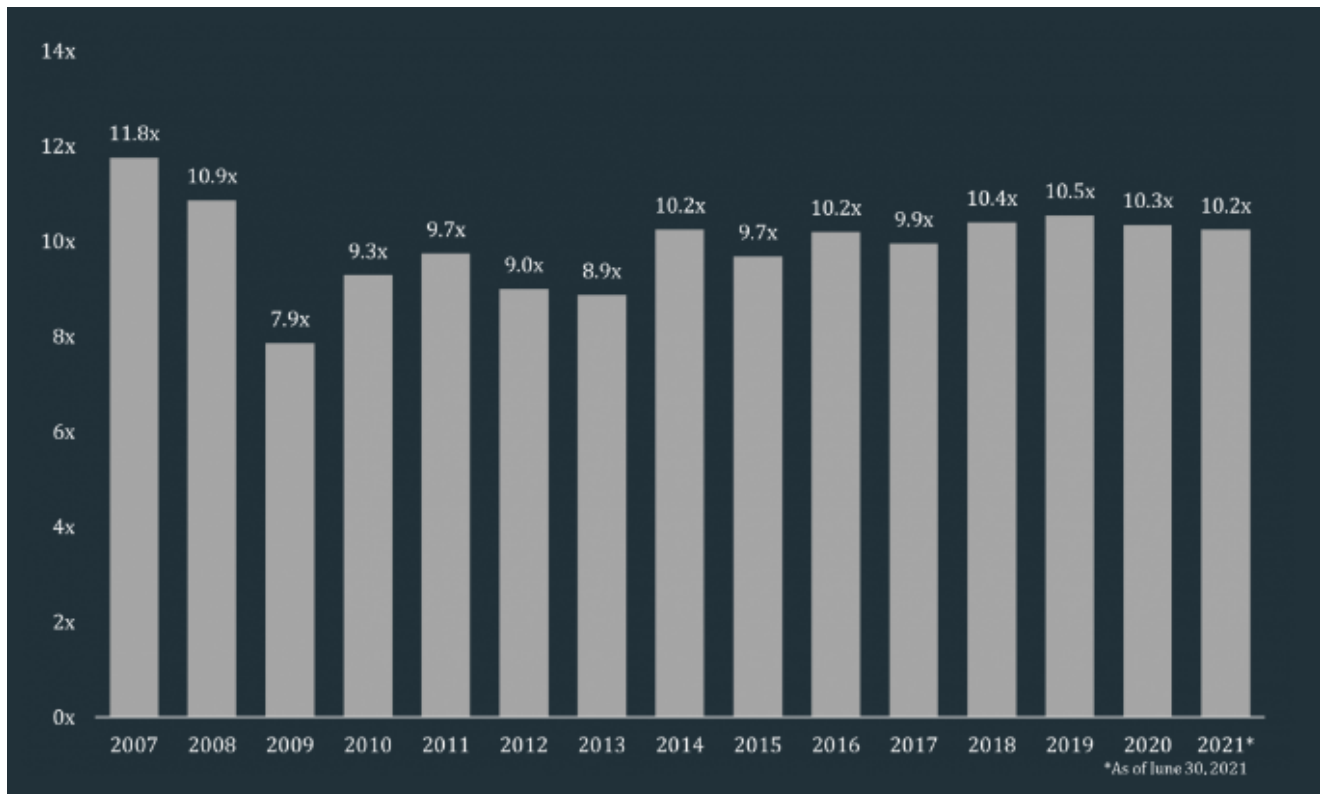
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Welcome to the quarterly M&A Update for 2021. While several proposed regulatory and tax policy changes under the Biden Administration, such as a new executive order that ratchets up antitrust scrutiny in financial services, healthcare, transportation, and other industries, may negatively affect M&A activity, the current deal flow through the first half of 2021 remains robust.

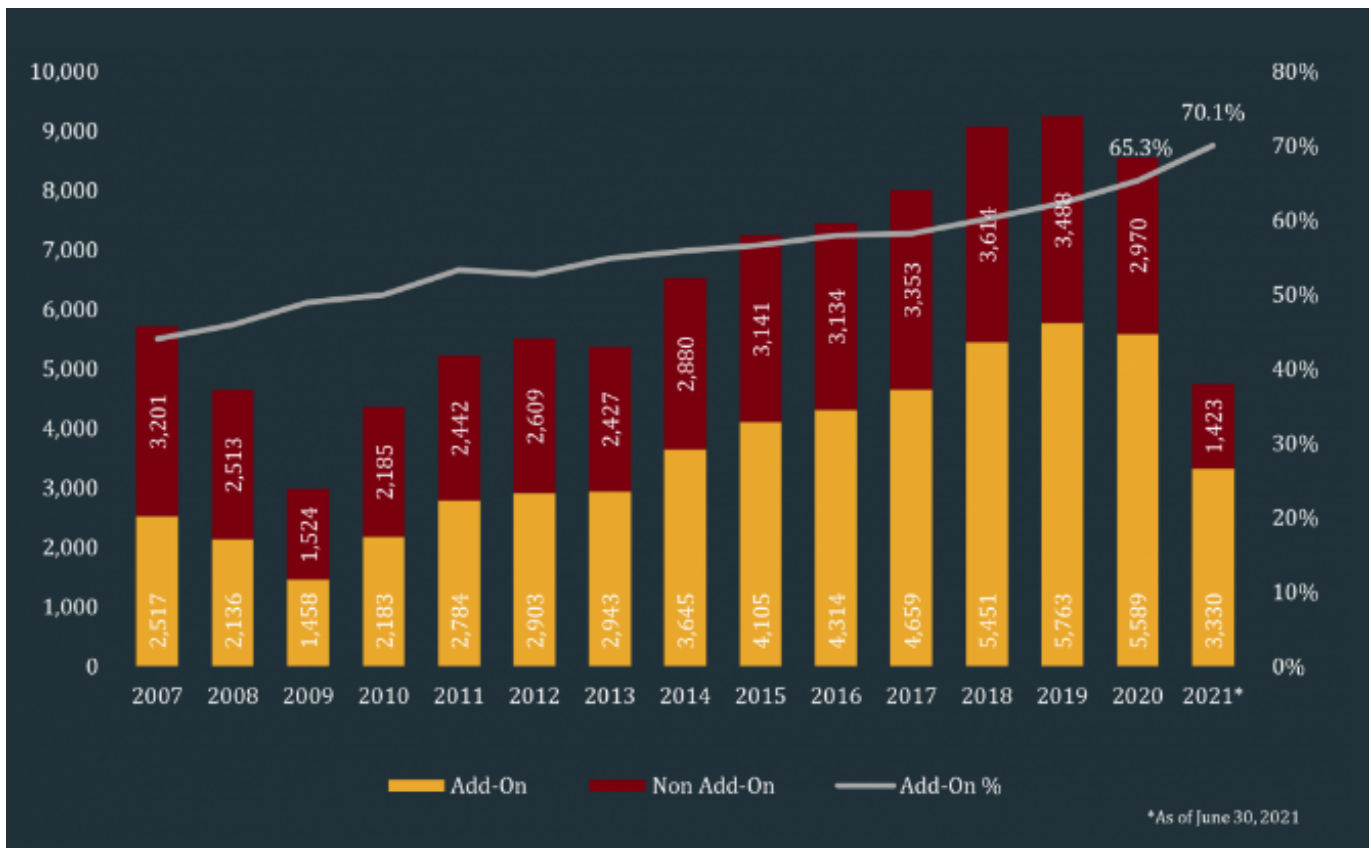
According to Pitchbook, companies have completed an estimated 8,193 deals as of June 30 for a total value of \$1,121.2 billion. This is up from \$769.6 billion in deal value recorded for the same time period in 2020.



Deal multiples have remained relatively consistent since 2018. Median EV/EBITDA multiples are 10.2x year-to-date compared to 10.3x in 2020.



Not surprisingly, the number of add-on deals continued to outpace platform and strategic investments. Activity in financial services, particularly banking consolidation, drove dealmaking in Q2. The proportion of add-ons to overall transactions has increased from 65.3% in 2020 to 70.1% of year-to-date transactions.



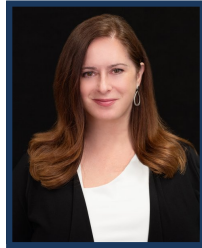
Backlogs in global supply chains, high commodity prices, labor shortages, and the Delta variant are things to watch as we head towards the end of 2021.

Source: Pitchbook

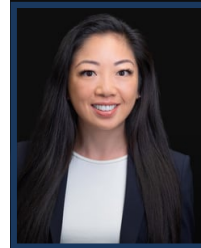
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