



BAIRD

Global Investment
Banking

**BAIRD'S PERSPECTIVE ON THE
GLOBAL M&A ENVIRONMENT**

Global M&A Monthly

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Current M&A Market Assessment

Please see below for our current perspective on the M&A environment amid the COVID-19 crisis, along with our views on where the M&A market may be headed in the future. While we expect most deals that have been placed on hold to eventually be completed, we also note that the M&A market generally took a significant amount of time to recover after past prolonged market shocks (e.g., 2001-2002, 2008-2009).

| | Start of 2020 | Current (COVID-19 Crisis) | Future (Post-COVID-19) |
|------------------------------|--|---|--|
| Seller Sentiment |  Strong seller sentiment entering 2020; M&A backlogs and overall sell-side M&A market at / near record levels |  Most sellers choosing to wait out crisis instead of selling at a discount vs. previous value expectations |  Sellers likely to return to market once financial visibility returns and a level of valuation discovery has occurred |
| Financial Sponsors |  Sponsors generally aggressive (particularly for best assets), supported by strong financing markets; increasing scrutiny around economic cycle |  Sponsors orienting focus toward (i) own portfolio management and (ii) opportunistic / structured capital deployment |  Sponsors have a tremendous amount of capital to deploy; return of financing markets will enable activity |
| Strategic Buyers |  M&A often agenda item “one, two, and three” for corporate boards; active strategic M&A market |  Most strategics focused on managing their own operations and liquidity; very limited focus on M&A |  Strategic return to M&A will depend on overall financial / business recovery confidence levels and market sentiment |
| Financing Environment |  Financing market generally constructive; however, high discrepancy in leverage available for highly scaled / recession-resilient assets vs. cyclicals |  Public financing market effectively shut for new deal financing, with direct lenders filling some of the gaps in select sectors |  Highly dependent on overall economic recovery and visibility |
| Valuation Environment |  Highly constructive valuation environment, particularly for A and B assets; public markets at all-time highs |  Public market off substantially; highly opaque and challenging environment given uncertainty and inability to forecast |  Many believe public markets / values could recover quickly; however, M&A valuations often lag return of public valuations |

Global M&A Commentary

As noted on the prior page, the COVID-19 situation has shifted most key variables for M&A activity into negative territory, with this dynamic becoming apparent in the M&A data for March. The global deal count in March fell 20.5% to 2,019, which was below the LTM mean of 2,489. Dollar volume decreased 45.7% to \$162.2 billion, trailing the LTM average of \$230.7 billion. In the middle market, the number of transactions was down 21.1%, and dollar value declined 32.8%.

Global M&A dollar metrics tracked under prior-year levels in Q1 2020. Announced dollar volume contracted 38.2% to \$513.1 billion, while the number of deals was down 7.5% to 6,740. In the middle market, the year-to-date transaction total declined 7.0%, and dollar value was 15.8% under the prior-year level.

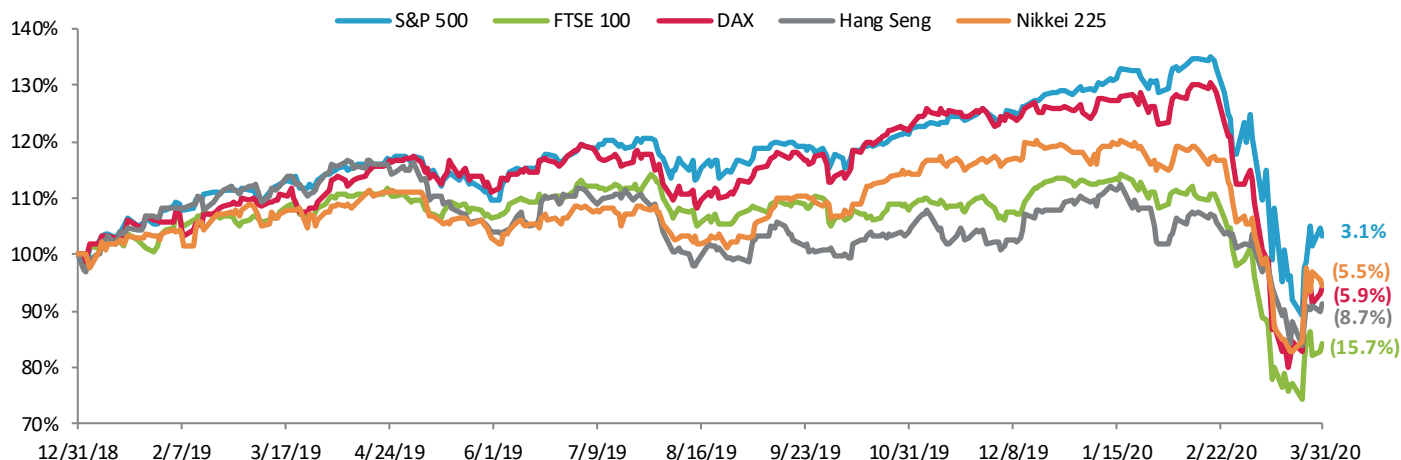
In addition to taking a massive human toll, COVID-19 is leading to off-the-charts levels of economic disruption. While backward-looking data is not keeping pace with new economic realities at this stage, it is worth noting that the global all-industry purchasing managers index (PMI) for March dropped to the lowest mark in 11 years, including the weakest services reading in survey history. Looking ahead, the OECD reported a sharp drop to its composite leading indicator to the lowest level since 2009 while underscoring its reduced predictive value due to uncertainty about the duration of lockdown measures caused by COVID-19. Economic forecasters have issued (and often revised) a wide range of estimates for global GDP in Q1, Q2, and 2020, with full-year projections currently centering on a decline of 2-3%. These expectations incorporate extensive fiscal and monetary policy efforts from the governments and central banks of leading economies in an effort to offset a portion of the damage caused by business shutdowns and lower demand.

Severe dislocation in the global credit markets was evident through March, with only direct lenders demonstrating any appetite for deals. The public leveraged finance markets were effectively shut for new business during most of March, as concerns about COVID-19, liquidity, defaults, downgrades, and fund outflows pushed lenders to the sidelines. These factors also weighed heavily on secondary markets, where values sank to the lowest levels since the global financial crisis before partially rebounding, helped by the prospects of central banks purchasing corporate debt. While direct lenders are also attuned to elevated risks, completed transaction activity in March approached the deal flow of preceding months, albeit at higher prices and lower leverage. In addition, many private credit providers who focused on portfolio reviews of existing credits in the first part of the COVID-19 crisis now have more bandwidth to assess new deals with borrowers, particularly those with manageable risk profiles. Although early April witnessed a trickle of public deals as volatility in the capital markets subsided and additional monetary policy support emerged, direct lenders with committed funds appear likely to represent the primary source of leveraged financing until market participants get a better handle on the economic impact of COVID-19 beyond the near term.

Global equity markets entered bear market territory during March, when the five major indices shown in the chart below dropped an average of 12.6%. With these indices down 21.0% on average in Q1, lower valuations for public equities could depress multiples that prospective acquirors are willing to pay for M&A targets in the near term.

Note: See pages 7, 12, and 18 for specific U.S., Europe, and Asia commentary.

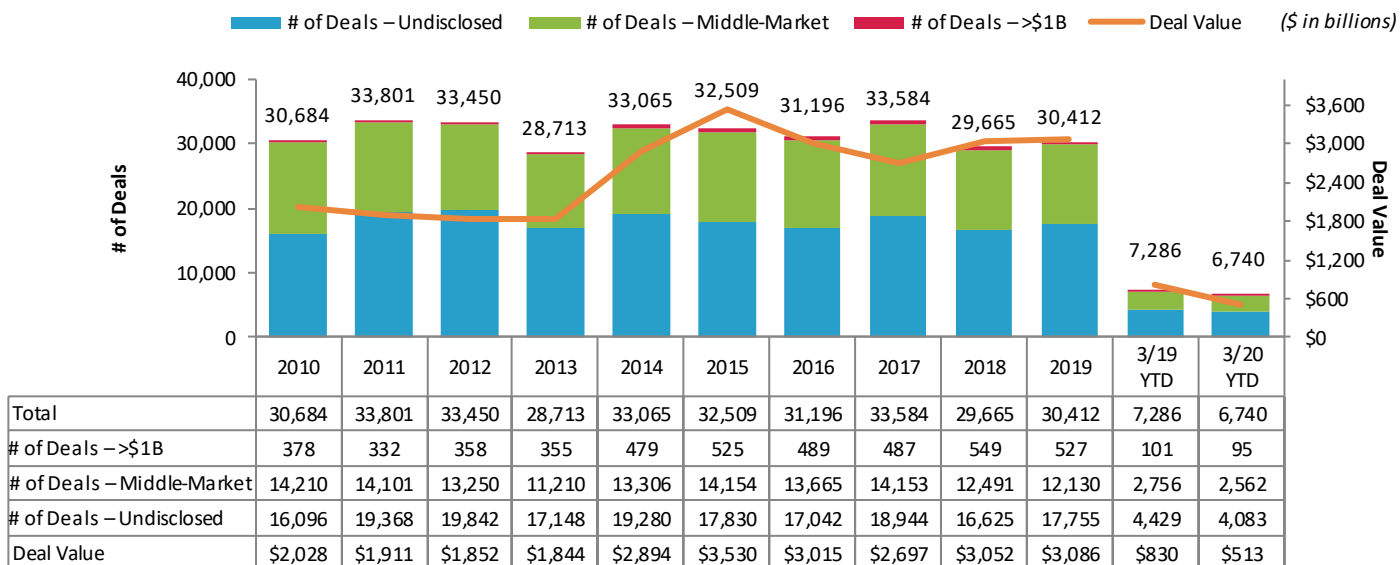
Relative Performance of Global Market Indices



Source: Capital IQ.

Global M&A Activity

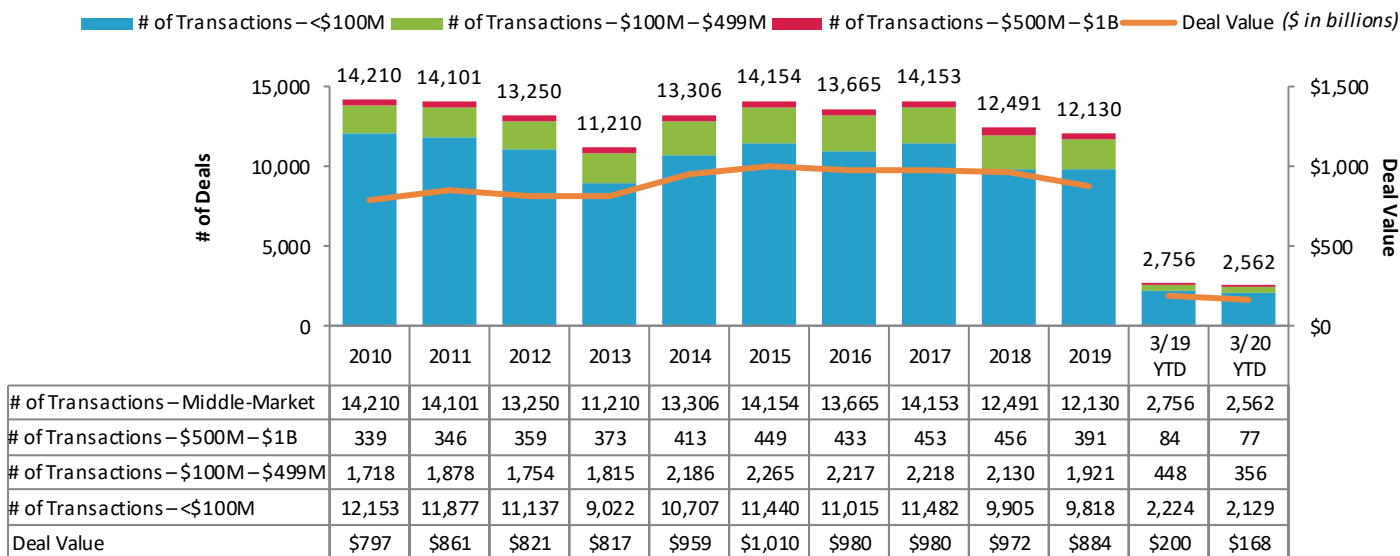
Global M&A Activity



Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis. YTD as of March 31.

Note: Middle-market transactions defined as those with a disclosed transaction value of less than \$1 billion. Figures exclude transactions involving minority stakes, stock repurchases, and spin-offs.

Global Middle-Market M&A Activity



Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis. YTD as of March 31.

Note: Middle-market transactions defined as those with a disclosed transaction value of less than \$1 billion. Figures exclude transactions involving minority stakes, stock repurchases, and spin-offs.

Global M&A Deal Statistics

| (\$ in millions) | Number of Deals – March | | | Deal Value – March | | |
|--------------------------|-------------------------|--------------|----------------|--------------------|------------------|----------------|
| | 2019 | 2020 | % Change | 2019 | 2020 | % Change |
| North America | 927 | 763 | (17.7%) | \$163,318 | \$109,220 | (33.1%) |
| – U.S. | 848 | 695 | (18.0%) | \$143,067 | \$95,831 | (33.0%) |
| Central / South America | 49 | 58 | 18.4% | \$3,960 | \$4,949 | 25.0% |
| Europe | 869 | 668 | (23.1%) | \$54,832 | \$81,003 | 47.7% |
| – U.K. | 239 | 204 | (14.6%) | \$20,752 | \$46,474 | 123.9% |
| – Germany | 106 | 79 | (25.5%) | \$14,078 | \$14,734 | 4.7% |
| Africa / Middle East | 84 | 52 | (38.1%) | \$81,641 | \$2,521 | (96.9%) |
| Asia-Pacific (ex. Japan) | 489 | 390 | (20.2%) | \$39,885 | \$27,065 | (32.1%) |
| – China | 320 | 288 | (10.0%) | \$21,621 | \$11,893 | (45.0%) |
| – India | 67 | 30 | (55.2%) | \$7,157 | \$1,311 | (81.7%) |
| Japan | 344 | 264 | (23.3%) | \$5,224 | \$3,983 | (23.7%) |
| Global Total | 2,540 | 2,019 | (20.5%) | \$298,509 | \$162,171 | (45.7%) |

Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis.

Notes: Global Total will not equal the sum of the individual regions listed above, as cross-border transactions are reflected in both the target's and acquiror's respective regions.

Figures exclude transactions involving minority stakes, stock repurchases, and spin-offs.

Historical M&A data is subject to revision, particularly as additional deals from past periods enter the M&A database.

| (\$ in millions) | Number of Deals – YTD | | | Deal Value – YTD | | |
|--------------------------|-----------------------|--------------|---------------|------------------|------------------|----------------|
| | 2019 | 2020 | % Change | 2019 | 2020 | % Change |
| North America | 3,113 | 2,783 | (10.6%) | \$531,834 | \$528,659 | (0.6%) |
| – U.S. | 2,569 | 2,533 | (1.4%) | \$499,086 | \$267,646 | (46.4%) |
| Central / South America | 189 | 185 | (2.1%) | \$24,939 | \$11,966 | (52.0%) |
| Europe | 2,581 | 2,388 | (7.5%) | \$132,762 | \$214,310 | 61.4% |
| – U.K. | 732 | 598 | (18.3%) | \$41,632 | \$76,151 | 82.9% |
| – Germany | 335 | 292 | (12.8%) | \$32,360 | \$60,355 | 86.5% |
| Africa / Middle East | 210 | 199 | (5.2%) | \$19,850 | \$99,975 | 403.6% |
| Asia-Pacific (ex. Japan) | 1,327 | 1,067 | (19.6%) | \$128,223 | \$74,207 | (42.1%) |
| – China | 776 | 683 | (12.0%) | \$72,140 | \$33,440 | (53.6%) |
| – India | 196 | 106 | (45.9%) | \$17,390 | \$8,283 | (52.4%) |
| Japan | 898 | 769 | (14.4%) | \$22,760 | \$19,671 | (13.6%) |
| Global Total | 7,286 | 6,740 | (7.5%) | \$829,716 | \$513,084 | (38.2%) |

Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis. YTD as of March 31.

Notes: Global Total will not equal the sum of the individual regions listed above, as cross-border transactions are reflected in both the target's and acquiror's respective regions.

Figures exclude transactions involving minority stakes, stock repurchases, and spin-offs.

Historical M&A data is subject to revision, particularly as additional deals from past periods enter the M&A database.

Global Middle-Market M&A Deal Statistics

| (\$ in millions) | Number of Deals – March | | | Deal Value – March | | |
|--------------------------|-------------------------|------------|----------------|--------------------|-----------------|----------------|
| | 2019 | 2020 | % Change | 2019 | 2020 | % Change |
| North America | 285 | 269 | (5.6%) | \$27,610 | \$19,425 | (29.6%) |
| – U.S. | 247 | 232 | (6.1%) | \$23,282 | \$17,905 | (23.1%) |
| Central / South America | 24 | 18 | (25.0%) | \$2,893 | \$2,599 | (10.2%) |
| Europe | 253 | 207 | (18.2%) | \$22,191 | \$11,775 | (46.9%) |
| – U.K. | 74 | 78 | 5.4% | \$6,644 | \$4,325 | (34.9%) |
| – Germany | 23 | 12 | (47.8%) | \$3,424 | \$2,507 | (26.8%) |
| Africa / Middle East | 48 | 26 | (45.8%) | \$2,590 | \$1,500 | (42.1%) |
| Asia-Pacific (ex. Japan) | 333 | 232 | (30.3%) | \$21,490 | \$11,231 | (47.7%) |
| – China | 224 | 165 | (26.3%) | \$14,511 | \$7,784 | (46.4%) |
| – India | 45 | 18 | (60.0%) | \$3,177 | \$1,311 | (58.7%) |
| Japan | 126 | 93 | (26.2%) | \$3,974 | \$4,032 | 1.5% |
| Global Total | 1,004 | 792 | (21.1%) | \$67,268 | \$45,204 | (32.8%) |

Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis.

Notes: Global Total will not equal the sum of the individual regions listed above, as cross-border transactions are reflected in both the target's and acquiror's respective regions.

Figures exclude transactions involving minority stakes, stock repurchases, and spin-offs.

Historical M&A data is subject to revision, particularly as additional deals from past periods enter the M&A database.

| (\$ in millions) | Number of Deals – YTD | | | Deal Value – YTD | | |
|--------------------------|-----------------------|--------------|---------------|------------------|------------------|----------------|
| | 2019 | 2020 | % Change | 2019 | 2020 | % Change |
| North America | 1,037 | 857 | (17.4%) | \$104,394 | \$84,193 | (19.4%) |
| – U.S. | 751 | 814 | 8.4% | \$75,046 | \$72,353 | (3.6%) |
| Central / South America | 70 | 64 | (8.6%) | \$8,368 | \$10,899 | 30.2% |
| Europe | 766 | 699 | (8.7%) | \$61,897 | \$50,493 | (18.4%) |
| – U.K. | 234 | 230 | (1.7%) | \$19,579 | \$17,573 | (10.2%) |
| – Germany | 68 | 48 | (29.4%) | \$8,512 | \$7,289 | (14.4%) |
| Africa / Middle East | 112 | 108 | (3.6%) | \$5,823 | \$6,905 | 18.6% |
| Asia-Pacific (ex. Japan) | 840 | 654 | (22.1%) | \$56,876 | \$35,591 | (37.4%) |
| – China | 515 | 415 | (19.4%) | \$34,710 | \$21,861 | (37.0%) |
| – India | 121 | 69 | (43.0%) | \$7,216 | \$4,779 | (33.8%) |
| Japan | 324 | 295 | (9.0%) | \$14,881 | \$15,623 | 5.0% |
| Global Total | 2,756 | 2,562 | (7.0%) | \$199,724 | \$168,237 | (15.8%) |

Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis. YTD as of March 31.

Notes: Global Total will not equal the sum of the individual regions listed above, as cross-border transactions are reflected in both the target's and acquiror's respective regions.

Figures exclude transactions involving minority stakes, stock repurchases, and spin-offs.

Historical M&A data is subject to revision, particularly as additional deals from past periods enter the M&A database.

TOUGH BACKDROP EVIDENT IN MARCH M&A DATA

The poor near-term environment for M&A activity started to become apparent in March's data, with deeper declines possible in upcoming months. The U.S. deal count for March declined 18.0% to 695, trailing the LTM average of 896. Dollar volume dropped 33.0% to \$95.8 billion, below the LTM mean of \$126.3 billion. In the U.S. middle market, the number of deals was down 6.1%, and dollar value decreased 23.1%.

The latest updates on the U.S. economy foreshadowed further weakness in the months ahead. The jobs report for March included the first monthly decline in payrolls since September 2010. The headline unemployment rate is set to spike upward, as initial weekly jobless claims reached 22 million in the past four weeks. The combination of job losses and a bleak near-term outlook led to consumer confidence dropping to the lowest mark in more than three years and factored into a steep fall-off in discretionary consumer spending, which is also being limited by widespread business closures. Recently implemented fiscal policy, led by the CARES Act, is intended to mitigate the economic damage caused by the response to COVID-19. In addition, the Federal Reserve is implementing an extensive set of measures designed to support new government programs and keep financial systems functioning during the pandemic. Despite unprecedented federal actions, Q2 GDP is widely expected to contract severely, with the larger open question being the nature of the subsequent economic recovery.

The U.S. public leveraged finance markets were essentially closed during March, while private credit markets have remained accessible for high quality opportunities. Direct lenders with committed funds (and not subject to leverage) are still completing deals, as U.S. deal activity in March was just below the average of the prior six months. The vast majority of private credit transactions in March were related to M&A, with many committed prior to the COVID-19 shutdown. Leverage for direct lender deals seems to be 0.25-0.5x inside pre-COVID-19 levels, while pricing has been adjusted up 75-200 bps for the new risk paradigm. Borrowers in new deals typically are appropriately capitalized and insulated from COVID-19 headwinds. Also of note, many direct lenders have focused on managing stressed portfolios and secondary market opportunities. Data points in the U.S. syndicated leveraged finance markets in March included the lowest loan issuance in nine years, the least high yield volume since December 2018, hefty secondary market losses, and massive leveraged finance fund outflows. Despite an uptick in public market fundamentals since late March, we expect recent lending market trends to persist in the near term given widespread economic weakness and uncertainty.

Even with a rebound in the latter part of the month, the U.S. equity markets suffered heavy losses during March due to investor anxiety about the economic impact of business slowdowns and reduced demand due to COVID-19. The S&P 500 ended March down 12.5% for the month, bringing the Q1 decline to 20.0%. A substantial number of planned IPOs remain in the backlog as issuers await a possible window at higher market valuations and with lower volatility.

U.S. M&A Activity

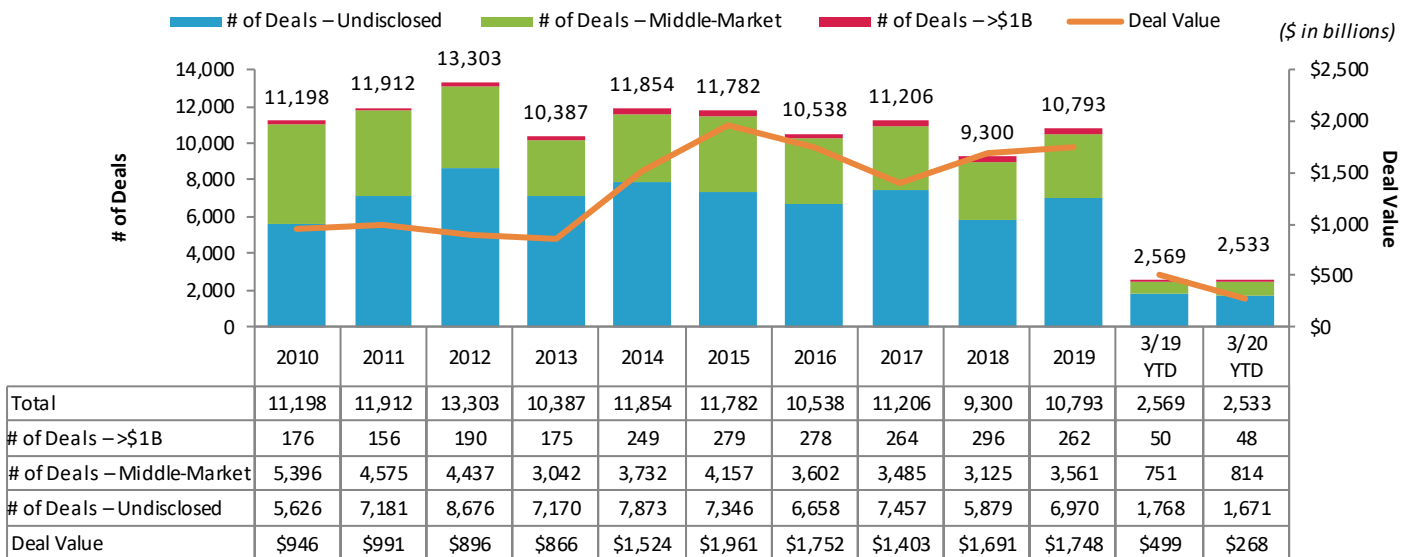
- In the U.S. M&A market during March, the deal count of 695 represented a year-over-year decrease of 18.0% and was below the LTM average of 896. Dollar volume of \$95.8 billion was 33.0% below the year-ago figure and was under the LTM mean of \$126.3 billion.
- Year to date, the transaction count was down 1.4% to 2,533. Dollar volume decreased 46.4% to \$267.6 billion. Lower volume was mostly a function of the middle-market segment, as dollar volume for billion-dollar-plus deals contracted 53.9%.
- For the LTM period, the number of announced transactions was up 18.8% to 10,757. Dollar volume decreased 10.4% to \$1.52 trillion.

U.S. Middle-Market Activity

- U.S. middle-market M&A metrics were down in March. The deal count decreased 6.1% to 232, below the LTM average of 302. Dollar volume of \$17.9 billion (-23.1%) was less than the LTM mean of \$29.0 billion.
- In Q1 2020, the number of announced transactions increased 8.4% to 814. Dollar volume was down 3.6% to \$72.4 billion.
- For the LTM period, the deal count was up 21.1% to 3,624. Dollar volume decreased 6.7% to \$348.4 billion.
- In the U.S. middle market, the median EBITDA transaction multiple for the LTM period ended in March was 10.1x. The median valuation during the last six months (October 2019 through March 2020) was also 10.1x, equaling the median figure during the preceding six months (April 2019 through September 2019).

U.S. M&A Activity

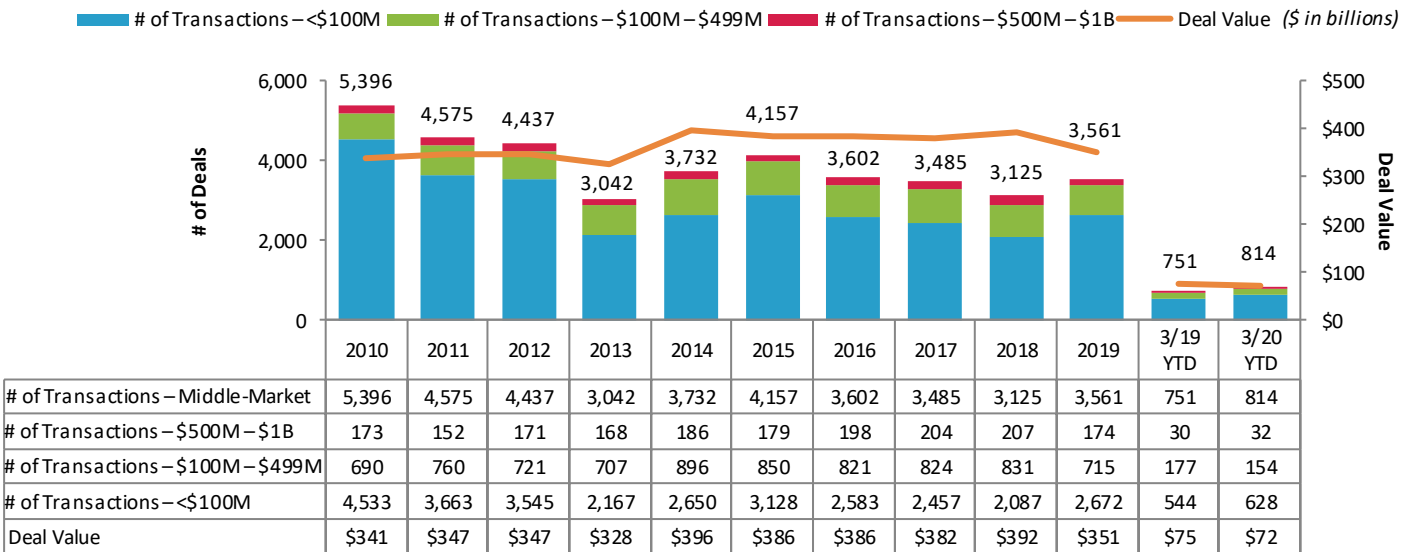
U.S. M&A Activity



Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis. YTD as of March 31.

Note: Middle-market transactions defined as those with a disclosed transaction value of less than \$1 billion. Figures exclude transactions involving minority stakes, stock repurchases, and spin-offs.

U.S. Middle-Market M&A Activity



Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis. YTD as of March 31.

Note: Middle-market transactions defined as those with a disclosed transaction value of less than \$1 billion. Figures exclude transactions involving minority stakes, stock repurchases, and spin-offs.

U.S. Middle-Market M&A Deal Statistics

| Number of Deals | | | | Deal Value | | | |
|----------------------------|--------------|---------------|----------------|----------------------------|--------------------|--------------------|----------------|
| | 2019 | 2020 | % Change | (\$ in millions) | 2019 | 2020 | % Change |
| March | | | | March | | | |
| <\$100M | 184 | 182 | (1.1%) | <\$100M | \$4,957 | \$4,424 | (10.8%) |
| \$100M-\$499M | 53 | 44 | (17.0%) | \$100M-\$499M | \$11,357 | \$9,612 | (15.4%) |
| \$500M-\$1,000M | 10 | 6 | (40.0%) | \$500M-\$1,000M | \$6,969 | \$3,870 | (44.5%) |
| Total Middle Market | 247 | 232 | (6.1%) | Total Middle Market | \$23,282 | \$17,905 | (23.1%) |
| Monthly Average | 249 | 302 | 21.1% | Monthly Average | \$31,115 | \$29,037 | (6.7%) |
| >\$1,000M | 21 | 10 | (52.4%) | >\$1,000M | \$119,784 | \$77,925 | (34.9%) |
| Undisclosed | 580 | 453 | (21.9%) | Undisclosed | ** | ** | ** |
| Total | 848 | 695 | (18.0%) | Total | \$143,067 | \$95,831 | (33.0%) |
| Monthly Average | 754 | 896 | 18.8% | Monthly Average | \$141,040 | \$126,339 | (10.4%) |
| YTD | | | | YTD | | | |
| <\$100M | 544 | 628 | 15.4% | <\$100M | \$15,612 | \$15,543 | (0.4%) |
| \$100M-\$499M | 177 | 154 | (13.0%) | \$100M-\$499M | \$38,724 | \$34,760 | (10.2%) |
| \$500M-\$1,000M | 30 | 32 | 6.7% | \$500M-\$1,000M | \$20,710 | \$22,050 | 6.5% |
| Total Middle Market | 751 | 814 | 8.4% | Total Middle Market | \$75,046 | \$72,353 | (3.6%) |
| >\$1,000M | 50 | 48 | (4.0%) | >\$1,000M | \$424,040 | \$195,293 | (53.9%) |
| Undisclosed | 1,768 | 1,671 | (5.5%) | Undisclosed | ** | ** | ** |
| Total | 2,569 | 2,533 | (1.4%) | Total | \$499,086 | \$267,646 | (46.4%) |
| LTM | | | | LTM | | | |
| <\$100M | 1,997 | 2,756 | 38.0% | <\$100M | \$59,346 | \$70,498 | 18.8% |
| \$100M-\$499M | 807 | 692 | (14.3%) | \$100M-\$499M | \$184,459 | \$156,014 | (15.4%) |
| \$500M-\$1,000M | 189 | 176 | (6.9%) | \$500M-\$1,000M | \$129,570 | \$121,932 | (5.9%) |
| Total Middle Market | 2,993 | 3,624 | 21.1% | Total Middle Market | \$373,375 | \$348,443 | (6.7%) |
| >\$1,000M | 277 | 260 | (6.1%) | >\$1,000M | \$1,319,104 | \$1,167,620 | (11.5%) |
| Undisclosed | 5,783 | 6,873 | 18.8% | Undisclosed | ** | ** | ** |
| Total | 9,053 | 10,757 | 18.8% | Total | \$1,692,479 | \$1,516,064 | (10.4%) |

Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis. YTD and LTM as of March 31.

Note: Figures exclude transactions involving minority stakes, stock repurchases, and spin-offs.

U.S. Middle-Market Enterprise Value to Median EBITDA, EBIT, and Revenue Multiples

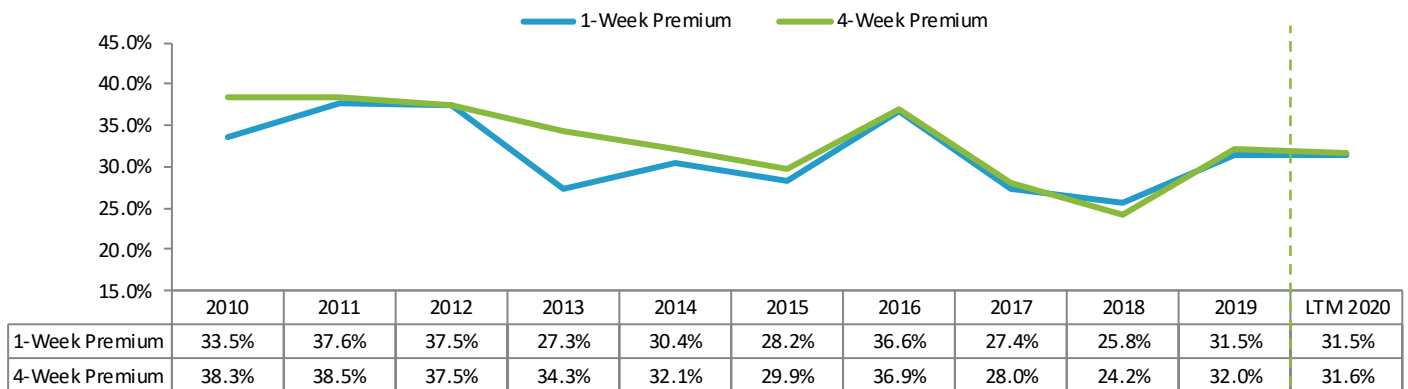
| Transaction Size | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | LTM 2020 |
|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| EV/EBITDA | | | | | | | | | | | |
| <\$100M | 7.0x | 8.3x | 7.1x | 6.8x | 8.1x | 6.9x | 7.4x | 7.1x | 8.0x | 7.6x | 8.8x |
| \$100M-\$499M | 10.1x | 9.3x | 9.1x | 9.5x | 9.9x | 10.2x | 10.0x | 9.9x | 9.1x | 11.2x | 10.0x |
| \$500M-\$1B | 9.0x | 9.9x | 8.7x | 8.4x | 9.9x | 10.7x | 11.3x | 11.5x | 10.2x | 11.0x | 11.3x |
| Middle-Market | 8.6x | 9.2x | 8.1x | 8.4x | 9.2x | 8.6x | 9.2x | 9.4x | 9.0x | 10.1x | 10.1x |
| EV/EBIT | | | | | | | | | | | |
| <\$100M | 10.3x | 11.3x | 10.3x | 12.5x | 11.4x | 10.6x | 10.8x | 9.5x | 12.3x | 10.3x | 11.1x |
| \$100M-\$499M | 12.2x | 12.8x | 13.0x | 13.7x | 13.1x | 12.2x | 12.1x | 16.1x | 13.2x | 13.9x | 14.1x |
| \$500M-\$1B | 13.4x | 12.9x | 13.8x | 13.6x | 13.0x | 16.9x | 13.5x | 20.0x | 14.3x | 15.8x | 15.4x |
| Middle-Market | 11.3x | 12.1x | 11.9x | 12.5x | 12.5x | 11.6x | 11.7x | 13.2x | 13.3x | 12.8x | 13.1x |
| EV/Revenue | | | | | | | | | | | |
| <\$100M | 0.94x | 1.00x | 0.81x | 0.83x | 0.88x | 1.01x | 1.04x | 1.07x | 1.04x | 0.96x | 0.95x |
| \$100M-\$499M | 1.24x | 1.39x | 1.36x | 1.43x | 1.40x | 1.51x | 1.44x | 1.33x | 1.52x | 1.67x | 1.57x |
| \$500M-\$1B | 1.56x | 1.04x | 1.23x | 1.36x | 1.59x | 1.73x | 1.95x | 1.81x | 1.50x | 1.78x | 1.82x |
| Middle-Market | 1.07x | 1.14x | 1.00x | 1.01x | 1.10x | 1.14x | 1.18x | 1.25x | 1.20x | 1.14x | 1.18x |

Source: Capital IQ and Robert W. Baird & Co. Incorporated M&A Market Analysis. Median multiples are calculated using deals for which meaningful data is available.

LTM as of March 31. Figures exclude transactions involving minority stakes, stock repurchases, and spin-offs.

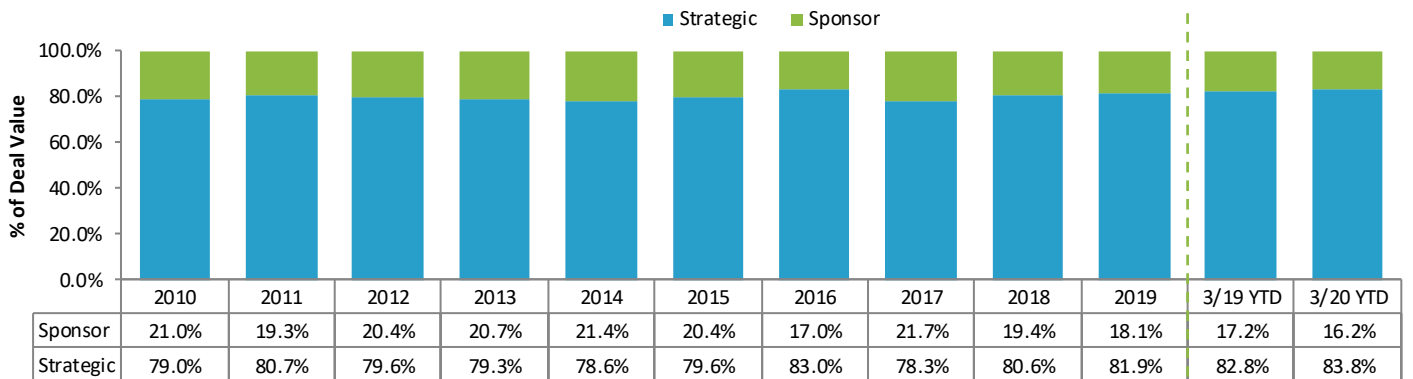
U.S. Middle-Market M&A Deal Statistics

U.S. Middle-Market Median Acquisition Premiums



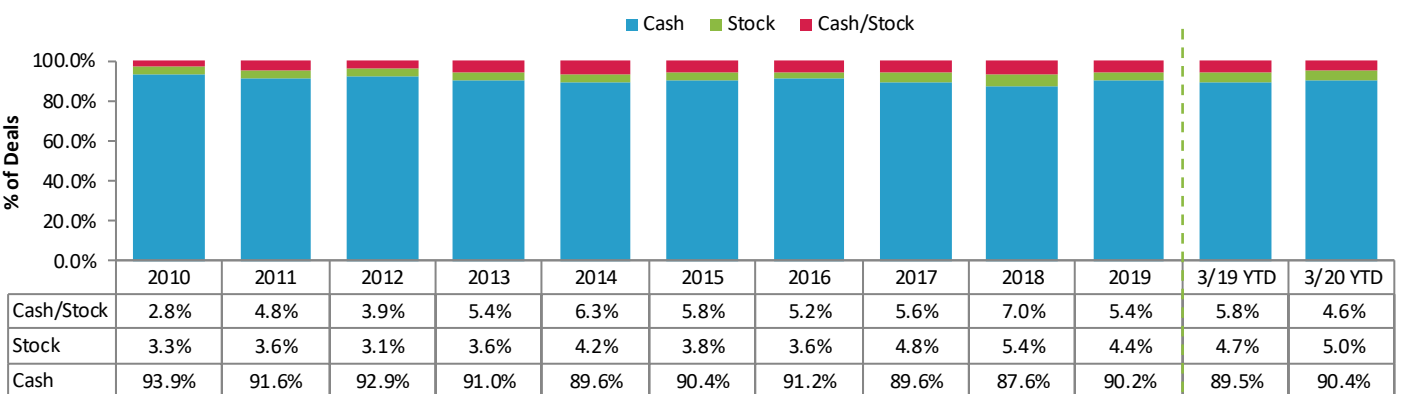
Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis. LTM as of March 31.
 Note: Figures exclude transactions involving minority stakes, stock repurchases, and spin-offs.

U.S. Middle-Market Transaction Composition – Strategic vs. Sponsor Deal Value



Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis. YTD as of March 31.
 Note: Figures exclude transactions involving minority stakes, stock repurchases, and spin-offs.

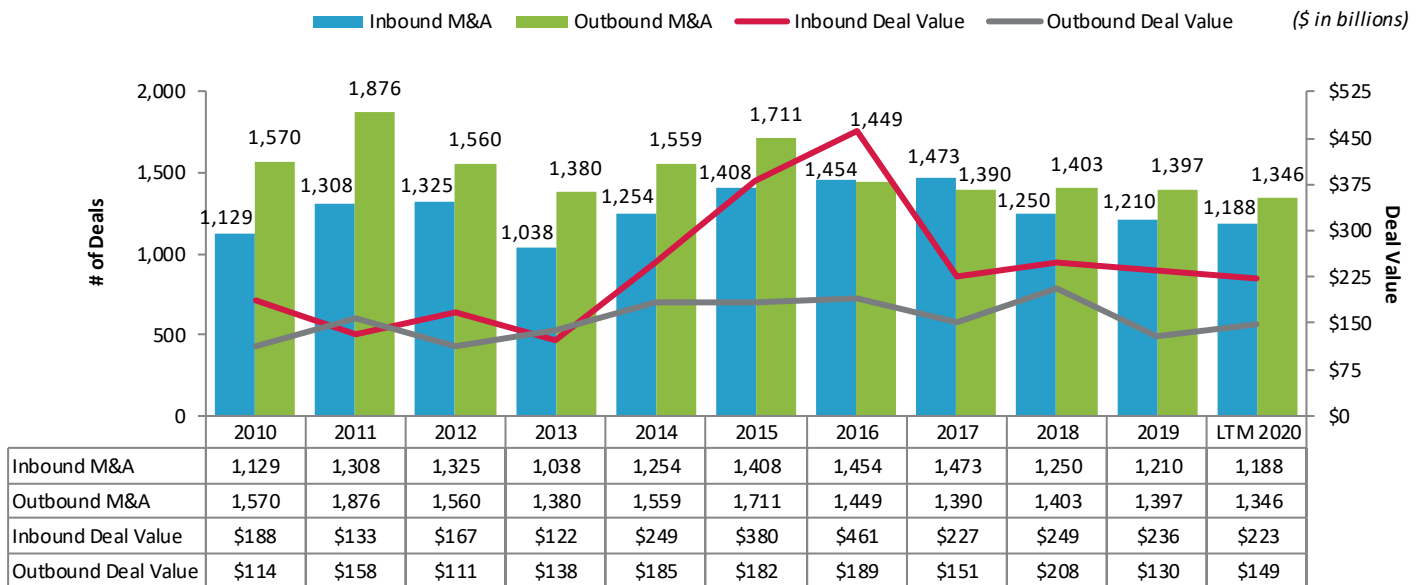
U.S. Middle-Market M&A Payment Method by Number of Deals



Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis. YTD as of March 31.
 Note: Figures exclude transactions involving minority stakes, stock repurchases, and spin-offs.

U.S. M&A Dollar Volume Analysis

U.S. – Inbound and Outbound M&A Activity



Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis. LTM as of March 31.

Note: Inbound M&A represents U.S. target/non-U.S. acquiror; Outbound M&A represents non-U.S. target/U.S. acquiror. Figures exclude transactions involving minority stakes, stock repurchases, and spin-offs.

| Top 10 U.S. Target Industries Acquired by Non-U.S. Companies – YTD | | Top 10 Non-U.S. Acquirors of U.S. Targets – YTD | | Top 10 Non-U.S. Target Industries Acquired by U.S. Companies – YTD | |
|--|------------|---|------------|--|------------|
| Industry | # of Deals | Country | # of Deals | Industry | # of Deals |
| 1. Technology | 87 | 1. Canada | 71 | 1. Technology | 122 |
| 2. Professional Services | 41 | 2. United Kingdom | 58 | 2. Professional Services | 32 |
| 3. Healthcare | 39 | 3. Japan | 45 | 3. Healthcare | 30 |
| 4. Consumer Products | 11 | 4. Australia | 13 | 4. Insurance | 14 |
| 5. Telecommunications | 10 | 5. France | 12 | 5. Chemicals | 11 |
| 6. Utility & Energy | 9 | 5. Germany | 12 | 6. Dining & Lodging | 10 |
| 7. Auto/Truck | 8 | 7. China | 7 | 7. Transportation | 9 |
| 7. Finance | 8 | 7. Sweden | 7 | 8. Consumer Products | 8 |
| 7. Machinery | 8 | 9. Ireland | 5 | 8. Finance | 8 |
| 7. Real Estate/Property | 8 | 9. Singapore | 5 | 10. Food & Beverage | 7 |

Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis. YTD as of March 31.

Note: Figures exclude transactions involving minority stakes, stock repurchases, and spin-offs.

Europe M&A Commentary

Europe's M&A market experienced relative strength in dollar volume during March. The deal total declined 23.1% to 668, which lagged the LTM average of 875. Reported dollar volume climbed 47.7% to \$81.0 billion, above the LTM mean of \$77.1 billion. In Europe's middle market, the number of transactions fell 18.2%, and dollar value decreased 46.9%.

In Q1 2020, the deal count for Europe's M&A market was down 7.5% to 2,388, which was 11% below the quarterly average of 2019. Reported dollar volume jumped 61.4% to \$214.3 billion, exceeding last year's quarterly mean by 2%. Year to date in the middle market, the transaction total decreased 8.7%, and dollar value was down 18.4%.

In Europe, economic data for March began to incorporate the negative impact of COVID-19. The composite PMI for euro zone activity sank to a record low, with the sharpest contraction in Italy, Spain, and France. All PMI components deteriorated massively, including the most job losses since June 2009. In the U.K. (Europe's largest M&A market), the services PMI dropped to the lowest mark in its 23-year history, and the manufacturing sector returned to contraction in declining to a three-month low. Further weakness in the months ahead is widely anticipated, as indicated by the Economic Sentiment Indicator of the European Union falling to a seven-year low in recording the largest single-month drop in 35 years of data. Due to the challenging economic outlook, the European Central Bank and the Bank of England dramatically stepped up their efforts to provide monetary support to banks, businesses, and government entities, while finance ministers in the euro zone recently proposed a substantial fiscal relief package.

In Europe, the median EBITDA transaction multiple was 8.6x for the LTM period. The median valuation during the last six months (October 2019 through March 2020) was 8.3x, slightly below the median figure of 8.6x over the preceding six months (April 2019 through September 2019).

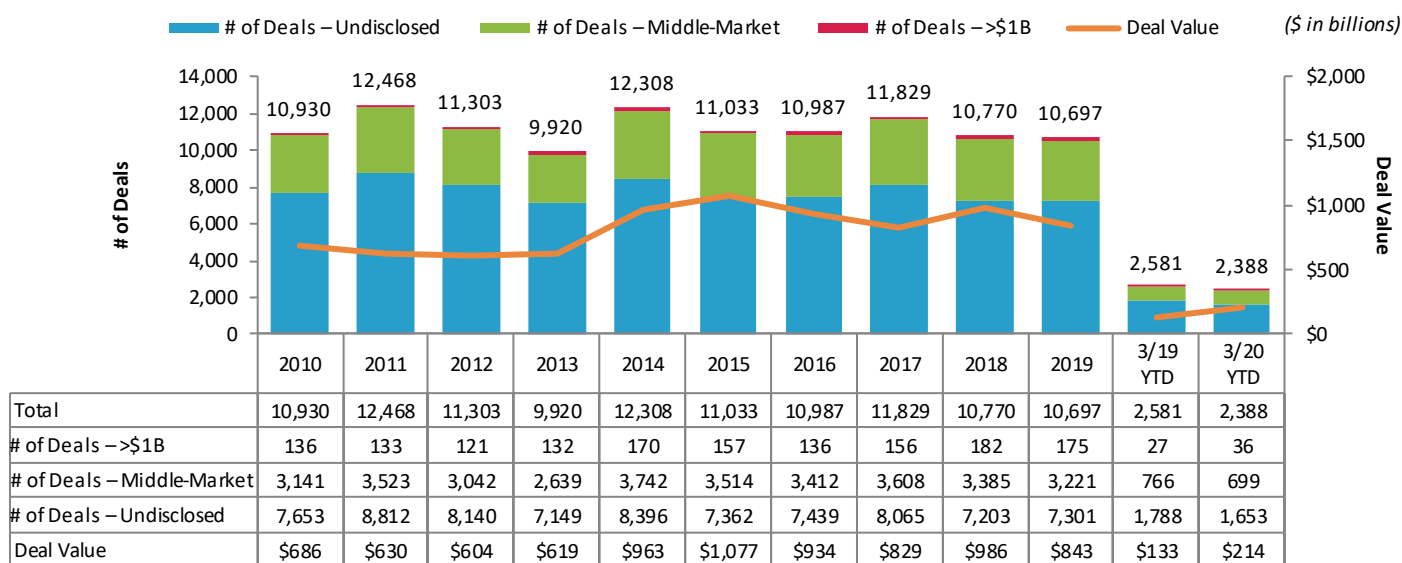
Year to date in the U.K., the deal count declined 18.3% to 598, with the decrease due to a slower pace of inbound and domestic activity. Dollar volume expanded 82.9% to \$76.2 billion, rising based on higher domestic and inbound volumes.

Through the first quarter of the year, the number of announced transactions in the U.K. middle market edged down 1.7% to 230. Dollar volume declined 10.2% to \$17.6 billion.

For January through March, the deal count in Germany's M&A market was down 12.8% to 292, incorporating reduced domestic and cross-border activity. In contrast, dollar volume advanced 86.5% to \$60.4 billion, with the increase due to higher domestic and inbound volume.

Year to date in Germany's middle market, the number of announced transactions decreased 29.4% to 48. Dollar volume contracted 14.4% to \$7.3 billion.

Europe M&A Activity



Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis. YTD as of March 31.

Note: Middle-market transactions defined as those with a disclosed transaction value of less than \$1 billion. Figures exclude transactions involving minority stakes, stock repurchases, and spin-offs.

Europe Middle-Market M&A Deal Statistics

| Number of Deals | | | | Deal Value | | | |
|----------------------------|---------------|---------------|----------------|----------------------------|------------------|------------------|----------------|
| | 2019 | 2020 | % Change | | 2019 | 2020 | % Change |
| March | | | | <i>(\$ in millions)</i> | | | |
| | | | | March | | | |
| <\$100M | 198 | 176 | (11.1%) | <\$100M | \$4,228 | \$2,851 | (32.6%) |
| \$100M-\$499M | 45 | 27 | (40.0%) | \$100M-\$499M | \$10,619 | \$6,239 | (41.3%) |
| \$500M-\$1,000M | 10 | 4 | (60.0%) | \$500M-\$1,000M | \$7,345 | \$2,686 | (63.4%) |
| Total Middle Market | 253 | 207 | (18.2%) | Total Middle Market | \$22,191 | \$11,775 | (46.9%) |
| Monthly Average | 278 | 263 | (5.5%) | Monthly Average | \$25,542 | \$21,844 | (14.5%) |
| >\$1,000M | 12 | 9 | (25.0%) | >\$1,000M | \$32,641 | \$69,227 | 112.1% |
| Undisclosed | 604 | 452 | (25.2%) | Undisclosed | ** | ** | ** |
| Total | 869 | 668 | (23.1%) | Total | \$54,832 | \$81,003 | 47.7% |
| Monthly Average | 875 | 875 | 0.1% | Monthly Average | \$70,202 | \$77,079 | 9.8% |
| YTD | | | | YTD | | | |
| <\$100M | 596 | 571 | (4.2%) | <\$100M | \$11,544 | \$9,339 | (19.1%) |
| \$100M-\$499M | 142 | 101 | (28.9%) | \$100M-\$499M | \$30,615 | \$22,048 | (28.0%) |
| \$500M-\$1,000M | 28 | 27 | (3.6%) | \$500M-\$1,000M | \$19,738 | \$19,106 | (3.2%) |
| Total Middle Market | 766 | 699 | (8.7%) | Total Middle Market | \$61,897 | \$50,493 | (18.4%) |
| >\$1,000M | 27 | 36 | 33.3% | >\$1,000M | \$70,865 | \$163,818 | 131.2% |
| Undisclosed | 1,788 | 1,653 | (7.6%) | Undisclosed | ** | ** | ** |
| Total | 2,581 | 2,388 | (7.5%) | Total | \$132,762 | \$214,310 | 61.4% |
| LTM | | | | LTM | | | |
| <\$100M | 2,536 | 2,453 | (3.3%) | <\$100M | \$48,957 | \$46,576 | (4.9%) |
| \$100M-\$499M | 637 | 576 | (9.6%) | \$100M-\$499M | \$142,293 | \$128,774 | (9.5%) |
| \$500M-\$1,000M | 166 | 125 | (24.7%) | \$500M-\$1,000M | \$115,255 | \$86,784 | (24.7%) |
| Total Middle Market | 3,339 | 3,154 | (5.5%) | Total Middle Market | \$306,505 | \$262,134 | (14.5%) |
| >\$1,000M | 165 | 184 | 11.5% | >\$1,000M | \$535,923 | \$662,811 | 23.7% |
| Undisclosed | 6,993 | 7,166 | 2.5% | Undisclosed | ** | ** | ** |
| Total | 10,497 | 10,504 | 0.1% | Total | \$842,428 | \$924,944 | 9.8% |

Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis. YTD and LTM as of March 31.

Note: Figures exclude transactions involving minority stakes, stock repurchases, and spin-offs.

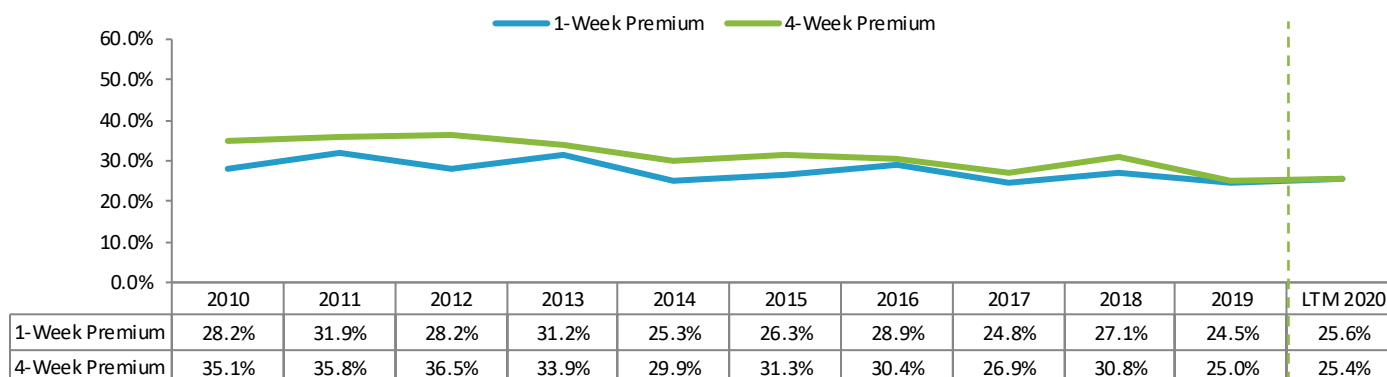
| Europe Middle-Market Enterprise Value to Median EBITDA, EBIT, and Revenue Multiples | | | | | | | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Transaction Size | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | LTM 2020 |
| EV/EBITDA | | | | | | | | | | | |
| <\$100M | 6.6x | 7.3x | 6.8x | 6.7x | 7.8x | 7.5x | 7.4x | 7.3x | 7.7x | 7.6x | 7.5x |
| \$100M-\$499M | 8.1x | 8.7x | 9.2x | 8.3x | 9.3x | 9.8x | 10.0x | 10.9x | 9.9x | 11.2x | 11.0x |
| \$500M-\$1B | 8.9x | 9.5x | 8.1x | 9.4x | 9.6x | 10.6x | 10.1x | 11.1x | 11.0x | 11.1x | 10.0x |
| Middle-Market | 7.5x | 8.0x | 7.7x | 7.5x | 8.2x | 8.6x | 8.2x | 8.4x | 8.4x | 8.6x | 8.6x |
| EV/EBIT | | | | | | | | | | | |
| <\$100M | 7.4x | 9.0x | 7.7x | 7.8x | 9.4x | 9.3x | 8.7x | 9.0x | 9.5x | 8.9x | 10.0x |
| \$100M-\$499M | 10.6x | 11.5x | 13.1x | 12.0x | 12.4x | 13.5x | 13.0x | 12.5x | 12.6x | 14.2x | 14.2x |
| \$500M-\$1B | 12.8x | 13.3x | 10.3x | 12.0x | 12.7x | 15.5x | 12.7x | 19.5x | 13.5x | 11.8x | 11.4x |
| Middle-Market | 8.6x | 10.8x | 9.5x | 10.0x | 10.6x | 11.4x | 11.5x | 10.2x | 11.2x | 11.0x | 11.1x |
| EV/Revenue | | | | | | | | | | | |
| <\$100M | 0.71x | 0.74x | 0.73x | 0.73x | 0.87x | 0.93x | 0.87x | 0.87x | 0.99x | 0.91x | 0.88x |
| \$100M-\$499M | 1.09x | 1.21x | 1.29x | 1.33x | 1.34x | 1.34x | 1.26x | 1.27x | 1.25x | 1.64x | 1.42x |
| \$500M-\$1B | 1.43x | 1.44x | 1.33x | 1.60x | 1.30x | 1.41x | 2.20x | 1.50x | 1.35x | 1.97x | 1.96x |
| Middle-Market | 0.82x | 0.85x | 0.87x | 0.92x | 0.98x | 1.00x | 0.98x | 0.95x | 1.06x | 1.03x | 1.01x |

Source: Capital IQ and Robert W. Baird & Co. Incorporated M&A Market Analysis. Median multiples are calculated using deals for which meaningful data is available.

LTM as of March 31. Figures exclude transactions involving minority stakes, stock repurchases, and spin-offs.

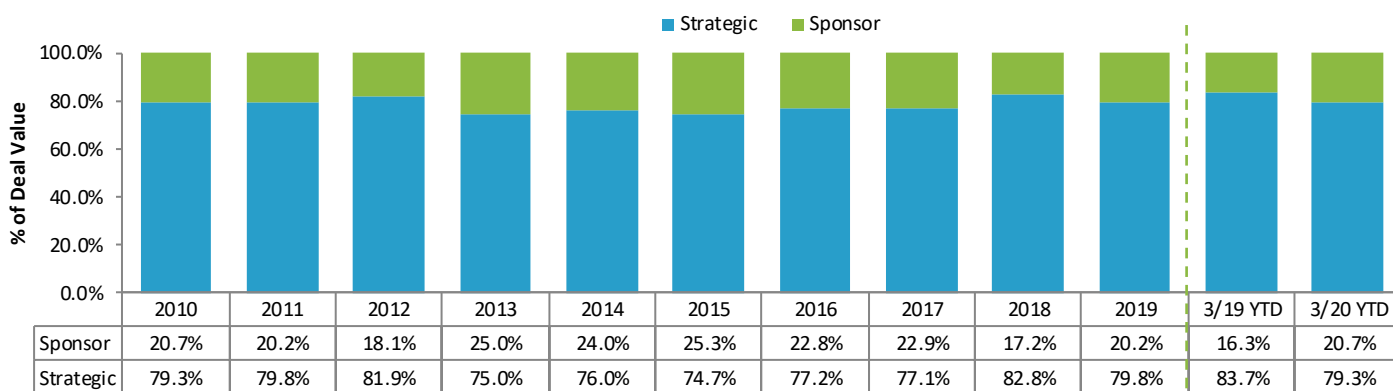
Europe Middle-Market M&A Deal Statistics

Europe Middle-Market Median Acquisition Premiums



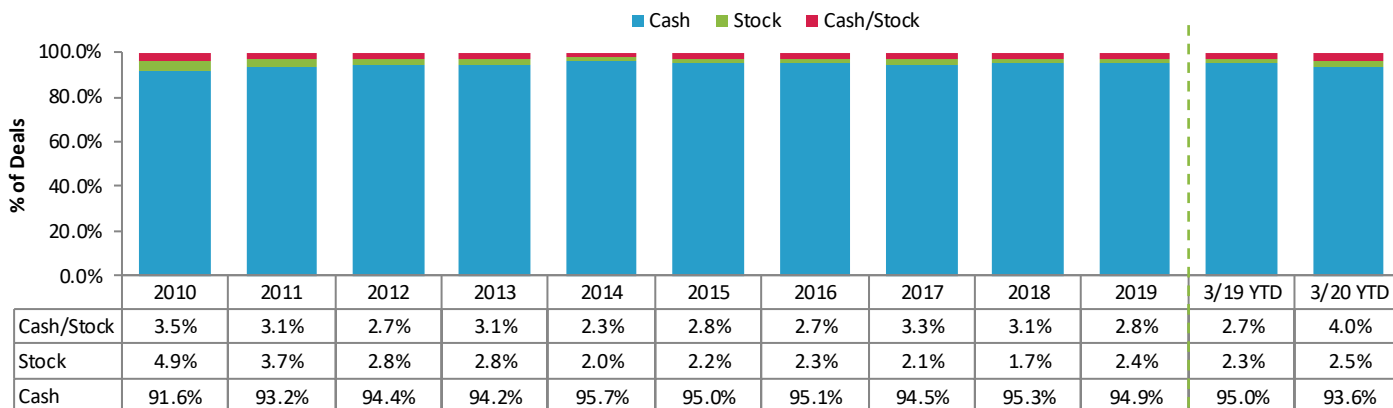
Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis. LTM as of March 31.
 Note: Figures exclude transactions involving minority stakes, stock repurchases, and spin-offs.

Europe Middle-Market Transaction Composition – Strategic vs. Sponsor Deal Value



Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis. YTD as of March 31.
 Note: Figures exclude transactions involving minority stakes, stock repurchases, and spin-offs.

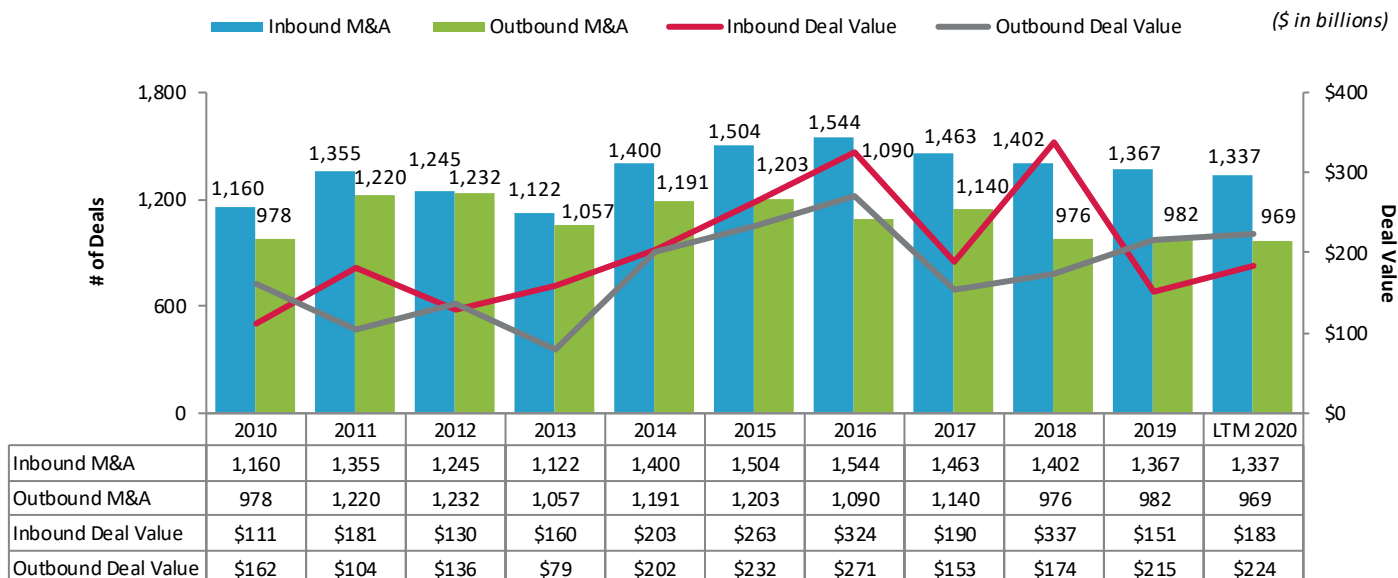
Europe Middle-Market M&A Payment Method by Number of Deals



Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis. YTD as of March 31.
 Note: Figures exclude transactions involving minority stakes, stock repurchases, and spin-offs.

Europe Cross-Border M&A Activity

Europe – Inbound and Outbound M&A



Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis. LTM as of March 31.

Note: Inbound M&A represents European target/non-European acquiror; Outbound M&A represents non-European target/European acquiror. Figures exclude transactions involving minority stakes, stock repurchases, and spin-offs.

| Top 10 European Target Countries Acquired by Non-European Companies – YTD | | Top 10 European Target Industries Acquired by Non-European Companies – YTD | |
|---|------------|--|------------|
| Country | # of Deals | Industry | # of Deals |
| 1. United Kingdom | 91 | 1. Technology | 107 |
| 2. Germany | 45 | 2. Professional Services | 32 |
| 3. France | 36 | 3. Healthcare | 28 |
| 4. Italy | 27 | 4. Transportation | 19 |
| 5. Spain | 24 | 5. Real Estate/Property | 14 |
| 6. Switzerland | 12 | 6. Chemicals | 11 |
| 7. Ireland | 8 | 6. Machinery | 11 |
| 7. Poland | 8 | 8. Dining & Lodging | 10 |
| 9. Netherlands | 7 | 9. Consumer Products | 9 |
| 10. Belgium | 6 | 9. Telecommunications | 9 |

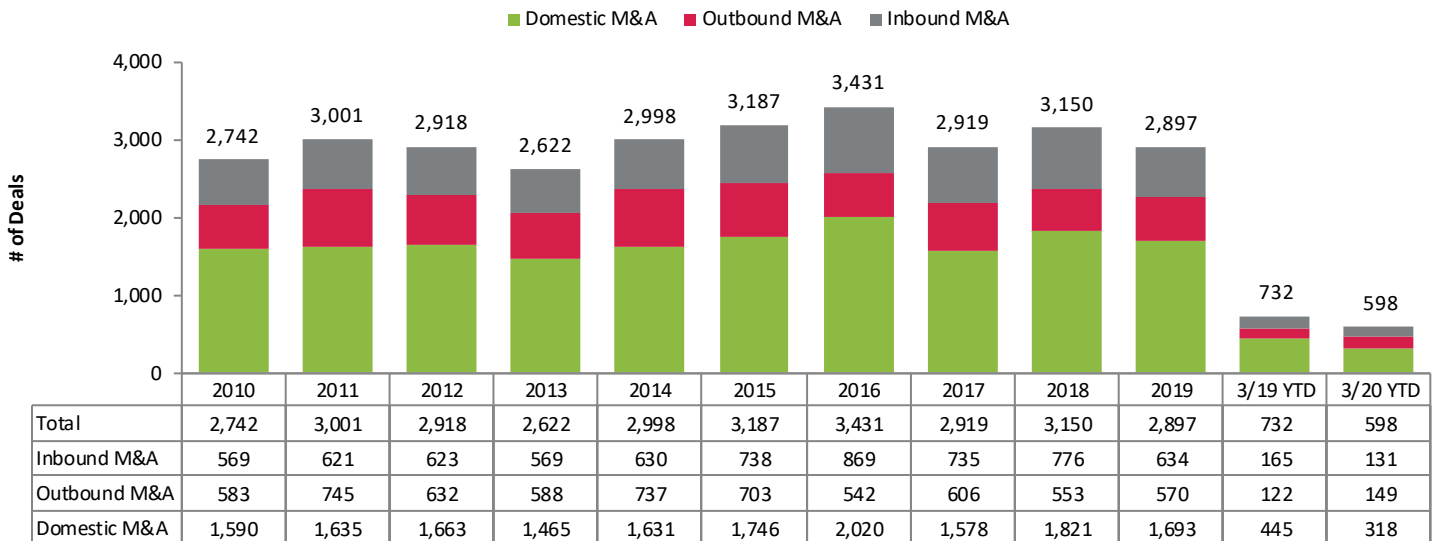
| Top 10 Non-European Target Countries Acquired by European Companies – YTD | | Top 10 Non-European Target Industries Acquired by European Companies – YTD | |
|---|------------|--|------------|
| Country | # of Deals | Industry | # of Deals |
| 1. United States | 116 | 1. Technology | 66 |
| 2. Australia | 26 | 2. Professional Services | 32 |
| 3. Brazil | 15 | 3. Healthcare | 24 |
| 4. Canada | 11 | 4. Consumer Products | 8 |
| 5. India | 4 | 4. Finance | 8 |
| 5. Mexico | 4 | 4. Food & Beverage | 8 |
| 7. Argentina | 3 | 7. Construction/Building | 7 |
| 7. Bermuda | 3 | 7. Oil & Gas | 7 |
| 7. China | 3 | 7. Utility & Energy | 7 |
| 7. Israel | 3 | 10. Retail | 5 |

Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis. YTD as of March 31.

Note: Figures exclude transactions involving minority stakes, stock repurchases, and spin-offs.

U.K. Cross-Border M&A Activity

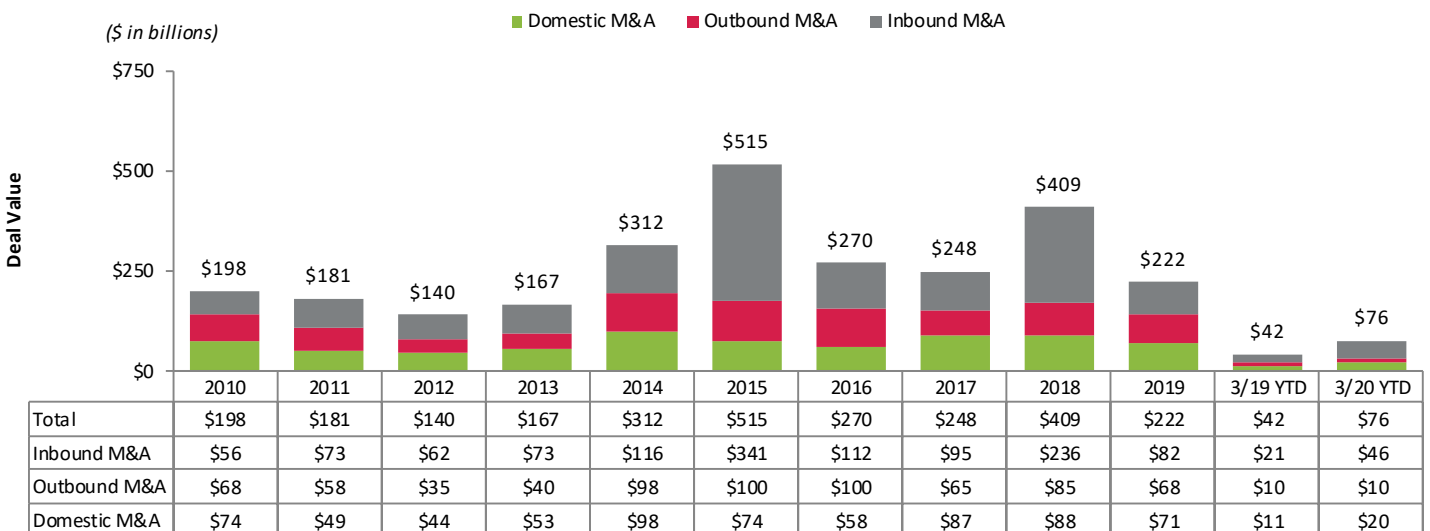
U.K. Number of Deals (Domestic/Outbound/Inbound)



Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis. YTD as of March 31.

Note: Domestic M&A represents U.K. target/U.K. acquirer; Outbound M&A represents non-U.K. target/U.K. acquirer; Inbound M&A represents U.K. target/non-U.K. acquirer. Figures exclude transactions involving minority stakes, stock repurchases, and spin-offs.

U.K. Deal Value (Domestic/Outbound/Inbound)

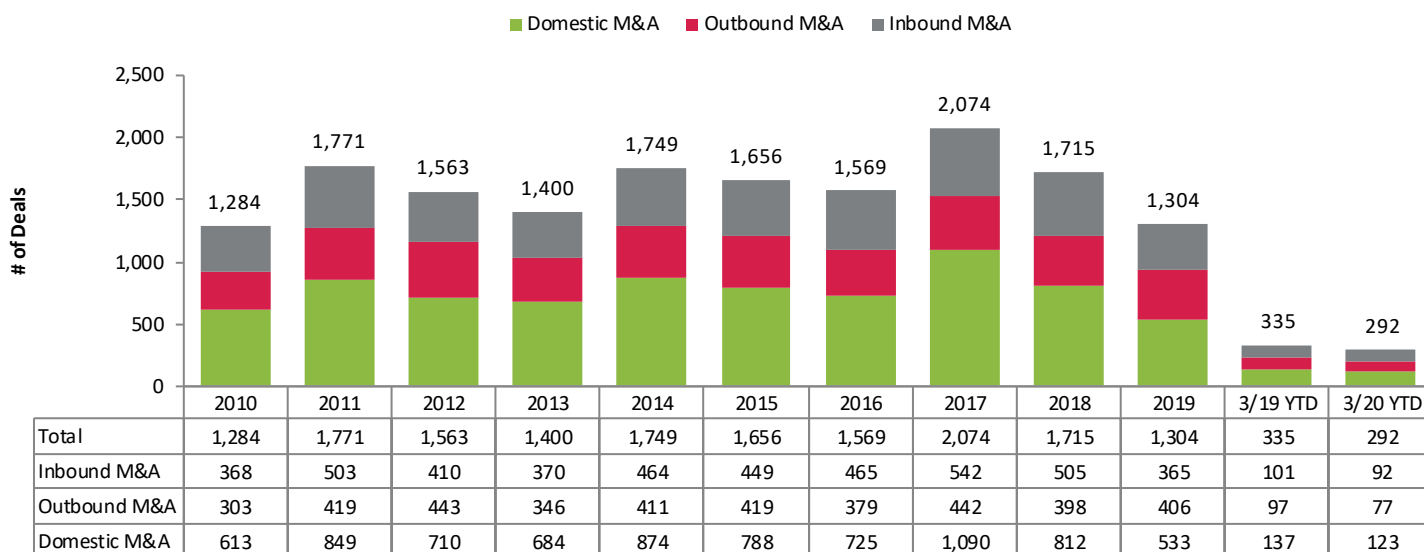


Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis. YTD as of March 31.

Note: Domestic M&A represents U.K. target/U.K. acquirer; Outbound M&A represents non-U.K. target/U.K. acquirer; Inbound M&A represents U.K. target/non-U.K. acquirer. Figures exclude transactions involving minority stakes, stock repurchases, and spin-offs.

Germany Cross-Border M&A Activity

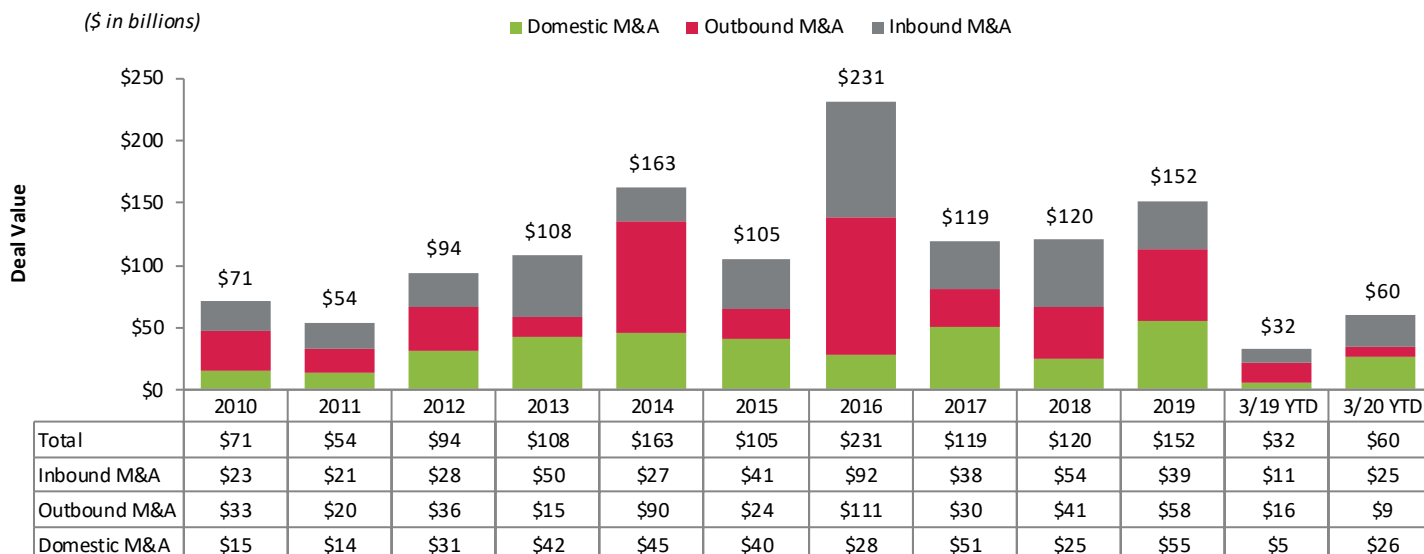
Germany Number of Deals (Domestic/Outbound/Inbound)



Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis. YTD as of March 31.

Note: Domestic M&A represents Germany target/Germany acquiror; Outbound M&A represents non-Germany target/Germany acquiror; Inbound M&A represents Germany target/non-Germany acquiror. Figures exclude transactions involving minority stakes, stock repurchases, and spin-offs.

Germany Deal Value (Domestic/Outbound/Inbound)



Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis. YTD as of March 31.

Note: Domestic M&A represents Germany target/Germany acquiror; Outbound M&A represents non-Germany target/Germany acquiror; Inbound M&A represents Germany target/non-Germany acquiror. Figures exclude transactions involving minority stakes, stock repurchases, and spin-offs.

Asia M&A Commentary

For March, declines in M&A metrics in Asia (ex. Japan) were comparable to the overall M&A market. The number of deals fell 20.2% to 390, below the LTM mean of 439. Announced dollar volume was down 32.1% to \$27.1 billion, falling short of the LTM mean of \$34.0 billion. In the middle market, the deal total decreased 30.3%, and dollar value dropped 47.7%.

During Q1 2020 the M&A transaction total for Asia (ex. Japan) decreased 19.6% to 1,067, the lowest quarterly total since Q2 2009. Dollar volume was down 42.1% to \$74.2 billion, the least quarterly volume in more than six years. In Asia's middle market, the Q1 deal count declined 22.1%, and dollar value was 37.4% below the Q1 2019 level.

China's economy began the recovery process in March after efforts to contain the spread of COVID-19 caused activity to plunge in February. China's official manufacturing PMI, Caixin manufacturing PMI, and official non-manufacturing PMI for March expanded from extremely low bases in February, when each index posted readings at or near all-time lows. For two of these indices, new orders showed slight declines from February to March, highlighting how COVID-19 is hurting the economies of global trading partners. China's trade activity in March declined less than expected, possibly reflecting benefits of the phase one trade agreement with the U.S. Due to substandard output in February and March, China reported its first quarterly GDP contraction in 40+ years, with Q1 GDP down 6.8%. To reduce the economic damage of COVID-19, China's government and central bank are implementing various monetary, fiscal, and regulatory measures designed to boost activity the near term.

In China's M&A market, the transaction total in March decreased 10.0% to 288, just above the LTM average of 282. Dollar volume fell 45.0% to \$11.9 billion, which was below the LTM mean of \$19.1 billion.

Through the first three months of the year, the deal count in China was down 12.0% to 683 due to lower domestic and outbound activity. Dollar volume decreased 53.6% to \$33.4 billion, with contraction in domestic and outbound volumes.

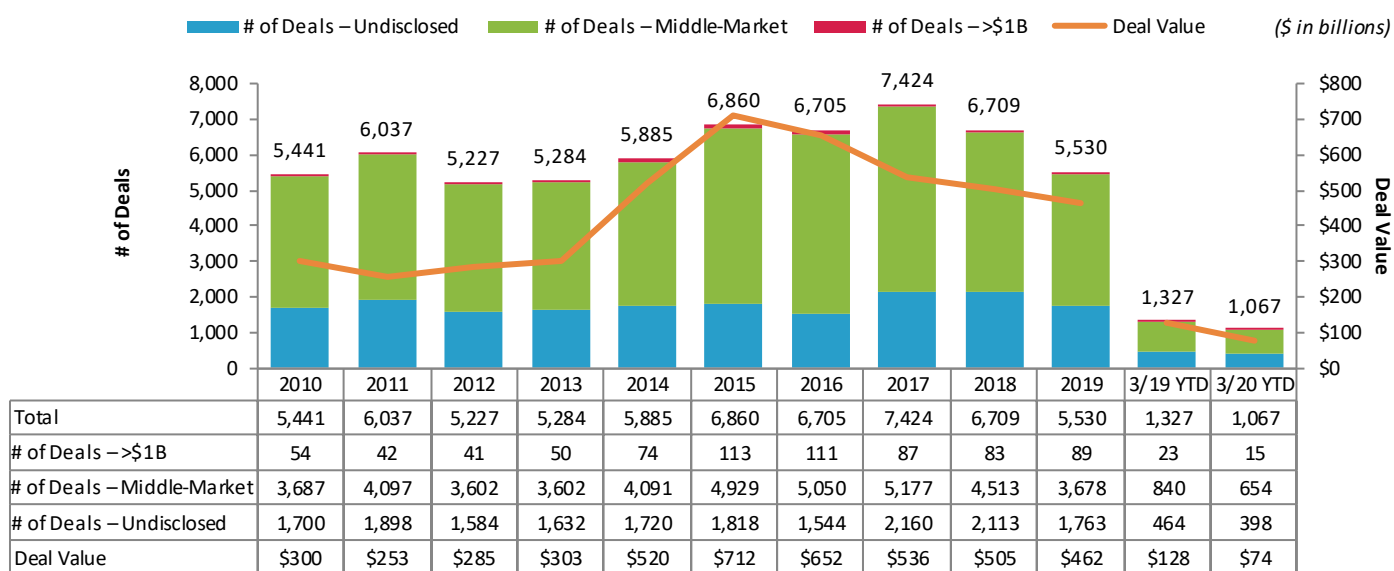
Year-to-date metrics in China's middle market were lower through March. The number of announced transactions dropped 19.4% to 415, and dollar volume decreased 37.0% to \$21.9 billion.

M&A results for India weakened during Q1 2020. The transaction total declined 45.9% to 106, reflecting reduced domestic and cross-border deal counts. Dollar volume contracted 52.4% to \$8.3 billion as a function of lower domestic and inbound volumes.

Year to date, the number of announced deals in India's middle market decreased 43.0% to 69. Dollar volume was down 33.8% to \$4.8 billion.

In the first quarter of 2020, the deal count in Japan's M&A market declined 14.4% to 769 due to a fall-off in domestic and outbound activity. Dollar volume decreased 13.6% to \$19.7 billion, with outbound contraction outweighing higher domestic volume.

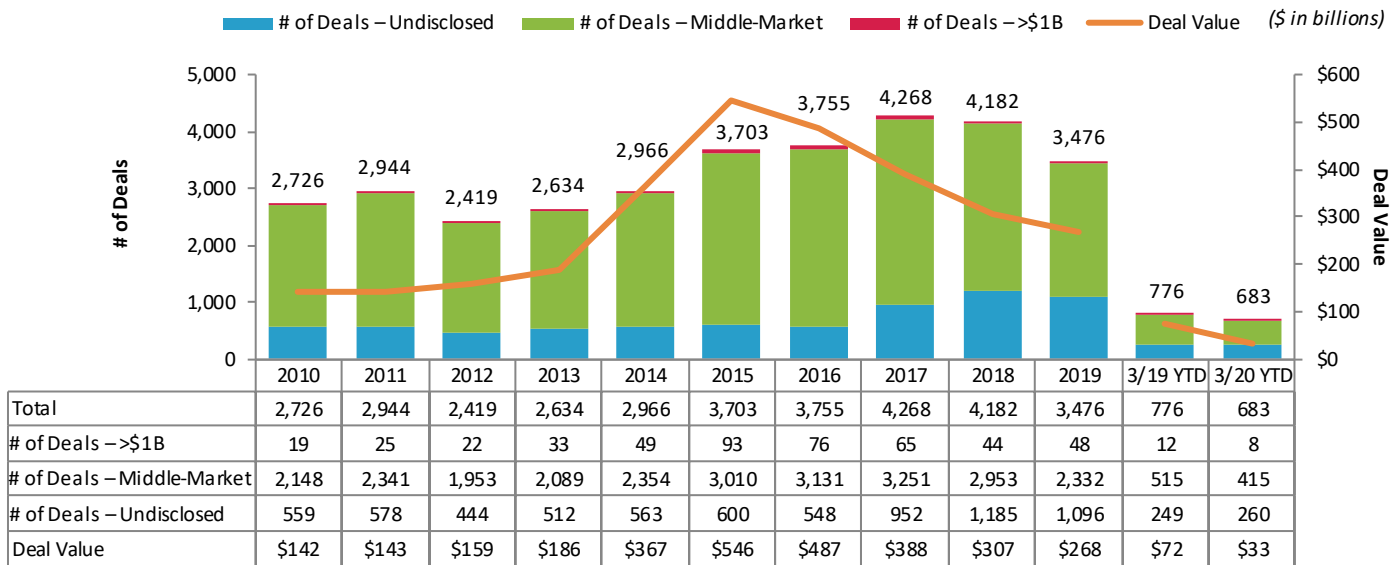
Asia (ex. Japan) M&A Activity



Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis. YTD as of March 31.
Note: Figures exclude transactions involving minority stakes, stock repurchases, and spin-offs.

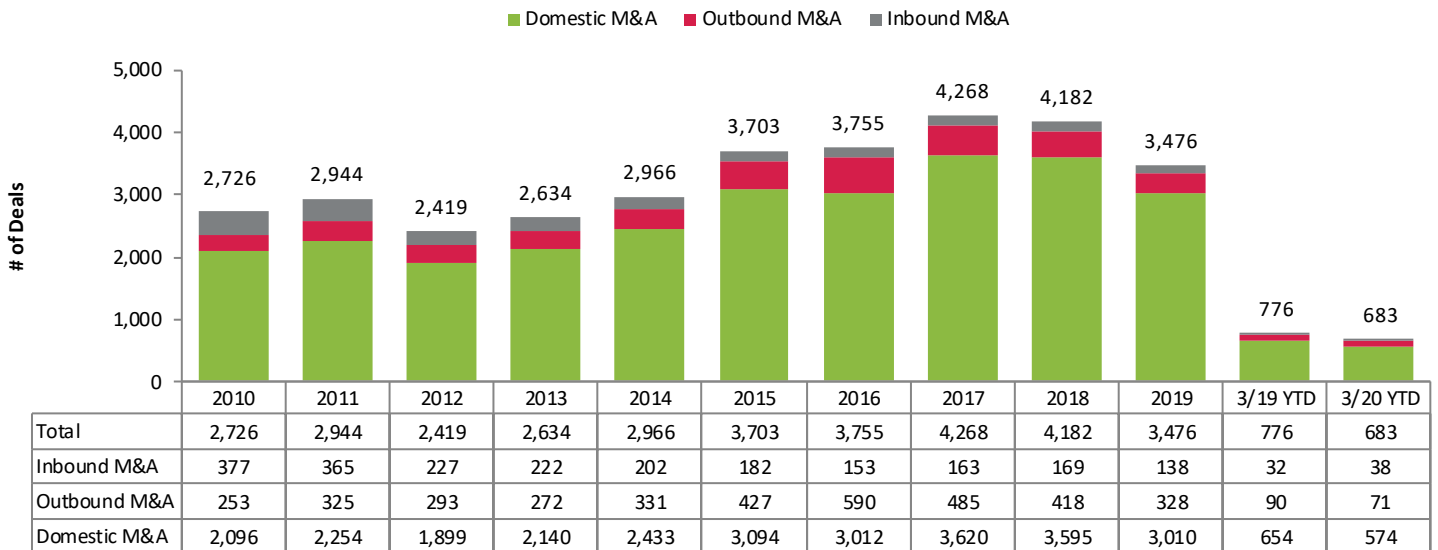
China M&A Activity

China M&A Activity



Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis. YTD as of March 31.
 Note: Figures exclude transactions involving minority stakes, stock repurchases, and spin-offs.

China Number of Deals (Domestic/Outbound/Inbound)



Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis. YTD as of March 31.
 Note: Domestic M&A represents China target/China acquiror; Outbound M&A represents non-China target/China acquiror; Inbound M&A represents China target/non-China acquiror.
 Figures exclude transactions involving minority stakes, stock repurchases, and spin-offs.

China M&A Deal Statistics

| China Number of Deals | | | | | | | | |
|-----------------------|--------------|--------------|------------|------------|------------|------------|--------------|--------------|
| | Domestic | | Outbound | | Inbound | | Total | |
| | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 |
| March | | | | | | | | |
| Middle Market | 194 | 144 | 24 | 14 | 6 | 7 | 224 | 165 |
| >\$1B | 3 | 2 | 1 | 1 | 0 | 0 | 4 | 3 |
| Undisclosed | 80 | 106 | 6 | 8 | 6 | 6 | 92 | 120 |
| Total | 277 | 252 | 31 | 23 | 12 | 13 | 320 | 288 |
| YTD | | | | | | | | |
| Middle Market | 436 | 356 | 63 | 41 | 16 | 18 | 515 | 415 |
| >\$1B | 11 | 5 | 1 | 1 | 0 | 2 | 12 | 8 |
| Undisclosed | 207 | 213 | 26 | 29 | 16 | 18 | 249 | 260 |
| Total | 654 | 574 | 90 | 71 | 32 | 38 | 776 | 683 |
| LTM | | | | | | | | |
| Middle Market | 2,437 | 1,959 | 270 | 201 | 75 | 72 | 2,782 | 2,232 |
| >\$1B | 37 | 31 | 8 | 10 | 1 | 3 | 46 | 44 |
| Undisclosed | 948 | 940 | 127 | 98 | 83 | 69 | 1,158 | 1,107 |
| Total | 3,422 | 2,930 | 405 | 309 | 159 | 144 | 3,986 | 3,383 |

Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis. YTD and LTM as of March 31.

Note: Domestic M&A represents China target/China acquiror; Outbound M&A represents non-China target/China acquiror; Inbound M&A represents China target/non-China acquiror. Figures exclude transactions involving minority stakes, stock repurchases, and spin-offs.

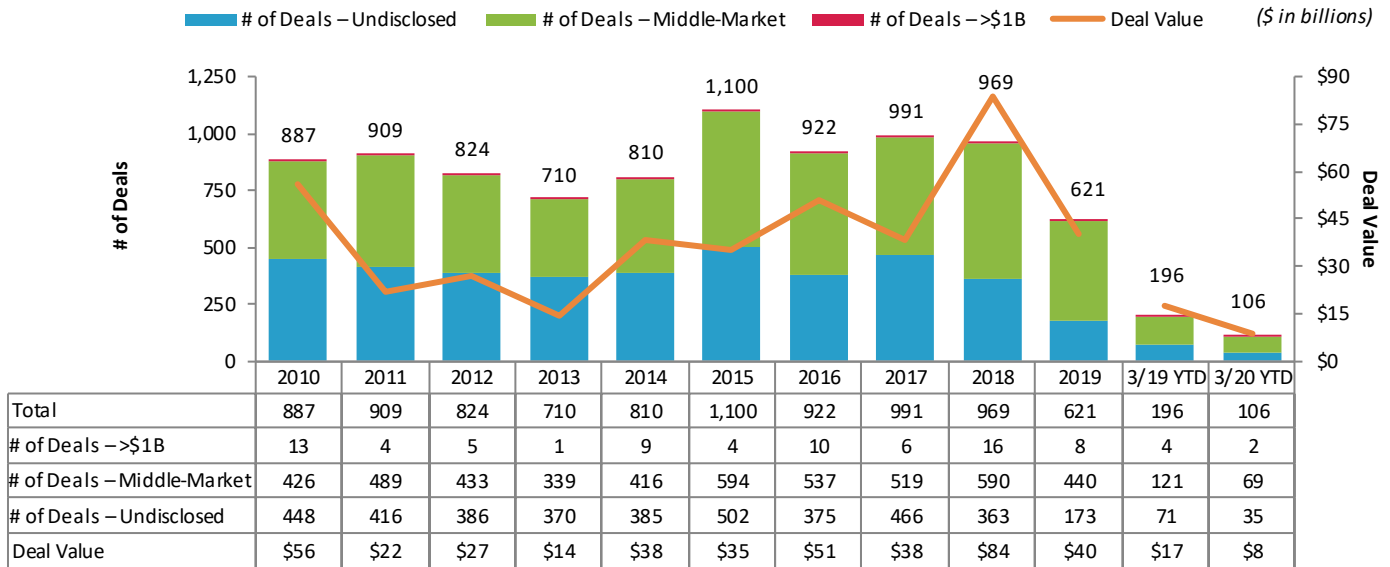
| China Deal Value | | | | | | | | |
|------------------|------------------|------------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|
| (\$ in millions) | Domestic | | Outbound | | Inbound | | Total | |
| | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 |
| March | | | | | | | | |
| Middle Market | \$10,491 | \$6,255 | \$2,956 | \$943 | \$1,065 | \$586 | \$14,511 | \$7,784 |
| >\$1B | \$5,657 | \$3,046 | \$1,453 | \$1,063 | \$0 | \$0 | \$7,110 | \$4,109 |
| Total | \$16,148 | \$9,302 | \$4,408 | \$2,005 | \$1,065 | \$586 | \$21,621 | \$11,893 |
| YTD | | | | | | | | |
| Middle Market | \$24,293 | \$17,589 | \$7,851 | \$2,383 | \$2,566 | \$1,889 | \$34,710 | \$21,861 |
| >\$1B | \$35,977 | \$7,484 | \$1,453 | \$1,063 | \$0 | \$3,033 | \$37,430 | \$11,579 |
| Total | \$60,270 | \$25,073 | \$9,304 | \$3,445 | \$2,566 | \$4,922 | \$72,140 | \$33,440 |
| LTM | | | | | | | | |
| Middle Market | \$136,265 | \$107,447 | \$30,501 | \$16,083 | \$10,575 | \$6,601 | \$177,341 | \$130,131 |
| >\$1B | \$114,272 | \$70,462 | \$24,354 | \$24,537 | \$1,900 | \$4,129 | \$140,526 | \$99,128 |
| Total | \$250,537 | \$177,909 | \$54,856 | \$40,620 | \$12,475 | \$10,730 | \$317,867 | \$229,259 |

Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis. YTD and LTM as of March 31.

Note: Domestic M&A represents China target/China acquiror; Outbound M&A represents non-China target/China acquiror; Inbound M&A represents China target/non-China acquiror. Figures exclude transactions involving minority stakes, stock repurchases, and spin-offs.

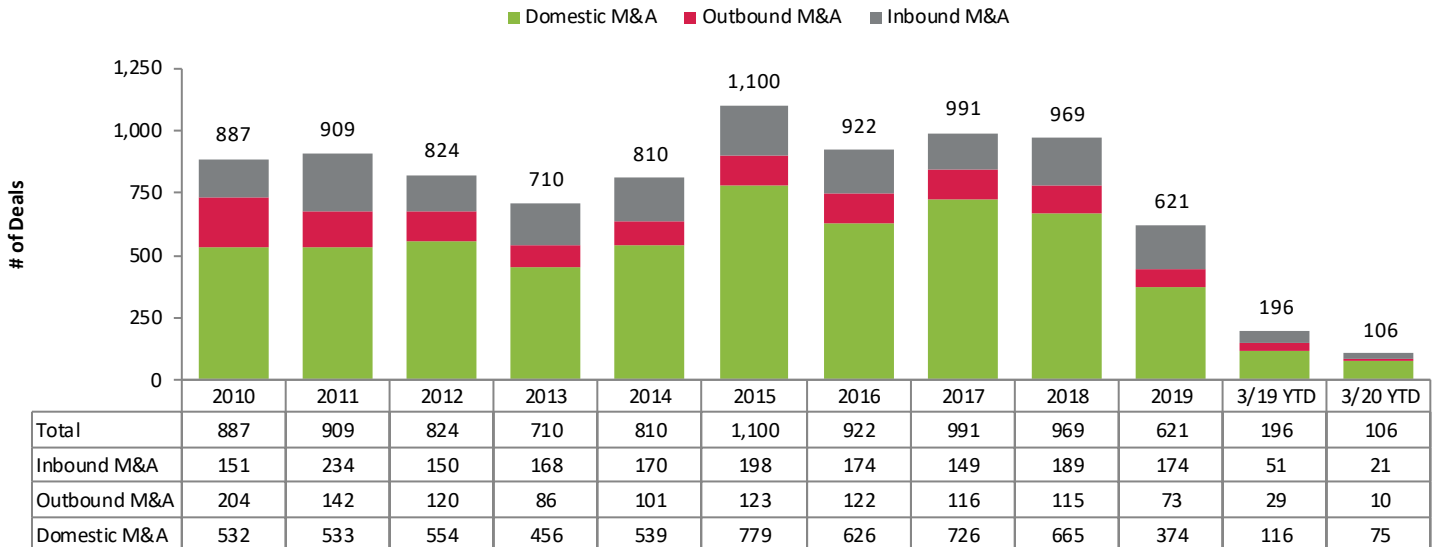
India M&A Activity

India M&A Activity



Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis. YTD as of March 31.
 Note: Figures exclude transactions involving minority stakes, stock repurchases, and spin-offs.

India Number of Deals (Domestic, Outbound, Inbound)



Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis. YTD as of March 31.
 Note: Domestic M&A represents India target/India acquirer; Outbound M&A represents non-India target/India acquirer; Inbound M&A represents India target/non-India acquirer. Figures exclude transactions involving minority stakes, stock repurchases, and spin-offs.

India M&A Deal Statistics

| India Number of Deals | | | | | | | | |
|-----------------------|------------|------------|------------|-----------|------------|------------|------------|------------|
| | Domestic | | Outbound | | Inbound | | Total | |
| | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 |
| March | | | | | | | | |
| Middle Market | 27 | 13 | 3 | 1 | 15 | 4 | 45 | 18 |
| >\$1B | 1 | 0 | 0 | 0 | 1 | 0 | 2 | 0 |
| Undisclosed | 12 | 5 | 5 | 2 | 3 | 5 | 20 | 12 |
| Total | 40 | 18 | 8 | 3 | 19 | 9 | 67 | 30 |
| YTD | | | | | | | | |
| Middle Market | 77 | 53 | 12 | 3 | 32 | 13 | 121 | 69 |
| >\$1B | 3 | 2 | 0 | 0 | 1 | 0 | 4 | 2 |
| Undisclosed | 36 | 20 | 17 | 7 | 18 | 8 | 71 | 35 |
| Total | 116 | 75 | 29 | 10 | 51 | 21 | 196 | 106 |
| LTM | | | | | | | | |
| Middle Market | 396 | 264 | 52 | 23 | 104 | 101 | 552 | 388 |
| >\$1B | 7 | 4 | 3 | 0 | 6 | 2 | 16 | 6 |
| Undisclosed | 212 | 65 | 53 | 31 | 80 | 41 | 345 | 137 |
| Total | 615 | 333 | 108 | 54 | 190 | 144 | 913 | 531 |

Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis. YTD and LTM as of March 31.

Note: Domestic M&A represents India target/India acquiror; Outbound M&A represents non- India target/India acquiror; Inbound M&A represents India target/non-India acquiror. Figures exclude transactions involving minority stakes, stock repurchases, and spin-offs.

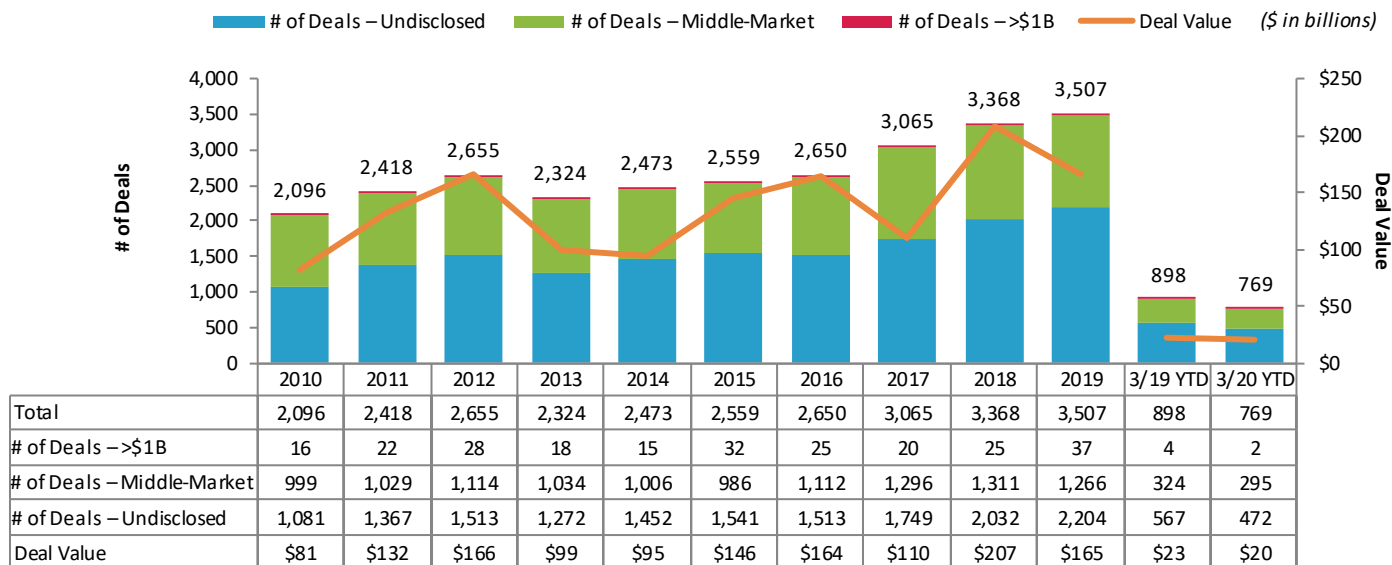
| India Deal Value | | | | | | | | |
|------------------|-----------------|-----------------|-----------------|----------------|-----------------|-----------------|-----------------|-----------------|
| (\$ in millions) | Domestic | | Outbound | | Inbound | | Total | |
| | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 |
| March | | | | | | | | |
| Middle Market | \$1,336 | \$966 | \$47 | \$6 | \$1,794 | \$339 | \$3,177 | \$1,311 |
| >\$1B | \$2,108 | \$0 | \$0 | \$0 | \$1,872 | \$0 | \$3,980 | \$0 |
| Total | \$3,444 | \$966 | \$47 | \$6 | \$3,666 | \$339 | \$7,157 | \$1,311 |
| YTD | | | | | | | | |
| Middle Market | \$3,743 | \$3,995 | \$243 | \$284 | \$3,230 | \$500 | \$7,216 | \$4,779 |
| >\$1B | \$8,302 | \$3,504 | \$0 | \$0 | \$1,872 | \$0 | \$10,174 | \$3,504 |
| Total | \$12,045 | \$7,499 | \$243 | \$284 | \$5,102 | \$500 | \$17,390 | \$8,283 |
| LTM | | | | | | | | |
| Middle Market | \$13,826 | \$12,584 | \$2,668 | \$1,322 | \$6,368 | \$6,252 | \$22,861 | \$20,158 |
| >\$1B | \$22,498 | \$6,203 | \$8,555 | \$0 | \$28,099 | \$4,763 | \$59,151 | \$10,966 |
| Total | \$36,323 | \$18,787 | \$11,223 | \$1,322 | \$34,466 | \$11,014 | \$82,012 | \$31,124 |

Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis. YTD and LTM as of March 31.

Note: Domestic M&A represents India target/India acquiror; Outbound M&A represents non- India target/India acquiror; Inbound M&A represents India target/non-India acquiror. Figures exclude transactions involving minority stakes, stock repurchases, and spin-offs.

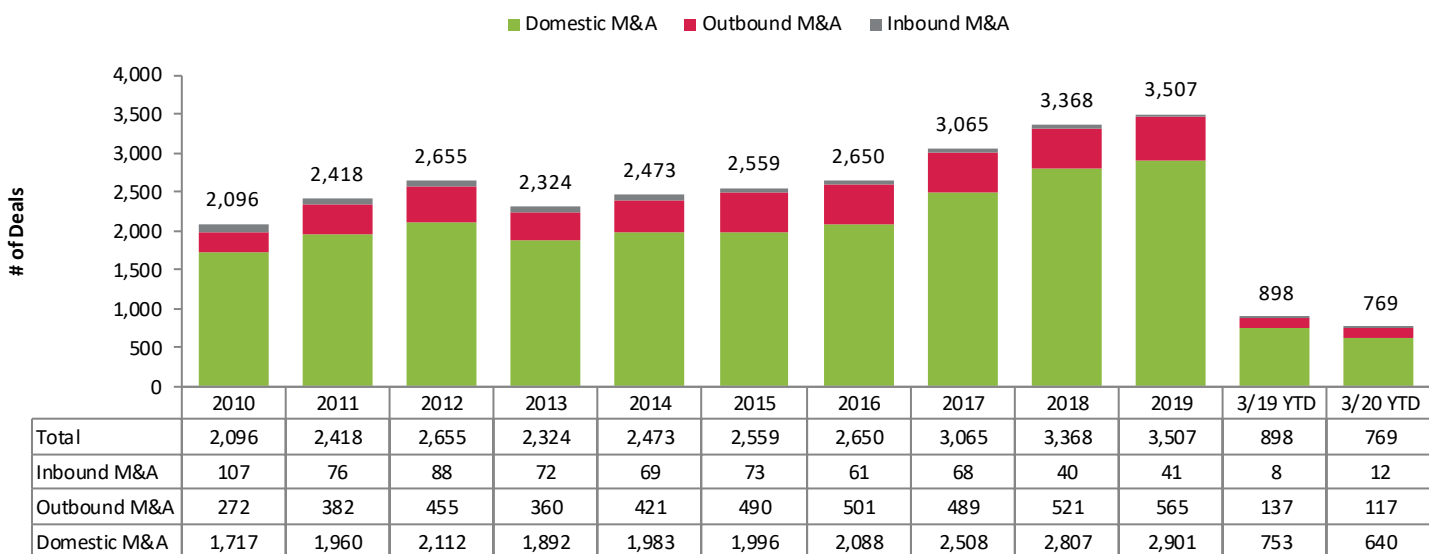
Japan M&A Activity

Japan M&A Activity



Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis. YTD as of March 31.
 Note: Figures exclude transactions involving minority stakes, stock repurchases, and spin-offs.

Japan Number of Deals (Domestic/Outbound/Inbound)



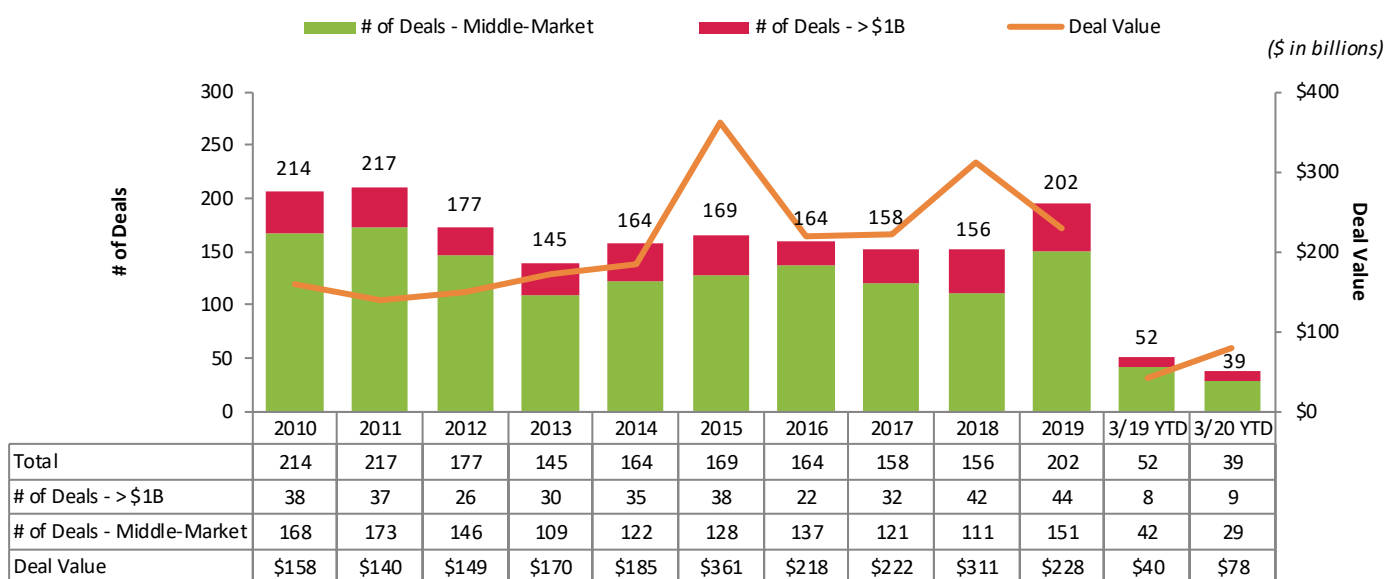
Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis. YTD as of March 31.
 Note: Domestic M&A represents Japan target/Japan acquiror; Outbound M&A represents non-Japan target/Japan acquiror; Inbound M&A represents Japan target/non-Japan acquiror.
 Figures exclude transactions involving minority stakes, stock repurchases, and spin-offs.

Public Company M&A Metrics

M&A Metrics for European Public Companies as Targets

- In this month's version of the Global M&A Monthly report, pages 24-30 include commentary and charts summarizing data on European public companies as M&A targets.
- Future issues will feature metrics on M&A deals including U.S. public companies as targets and acquirors (as in the last two reports), data on acquisitions by European public companies, and data on M&A involving public companies based in Asia.
- In 2019, the number of announced deals with European public companies as targets was the highest since 2011. However, dollar volume for this segment decreased 27% in 2019 due to less contribution from \$10+ billion transactions.
- In Q1 2020, the total number of deals with European public companies as targets was lower, whereas dollar volume tracked above the year-ago rate.
- The \$1 billion to \$10 billion transaction segments experienced a significant increase in activity relative to historical levels during 2019, while the combined deal count in these segments was slightly lower year-over-year in Q1 2020.
- In the middle market, the 2019 pace of deals involving European public company targets valued in the \$500 million to \$1 billion range was near the upper end of the historical range, while the number of transactions valued below \$500 million was the highest in eight years. In Q1 2020, middle-market deal count and dollar volume lagged Q1 2019 levels.
- For billion-dollar-plus deals, median purchase price EBITDA multiples over the last 12 months were at peak levels. Median multiples in sub-\$1 billion transaction categories were under long-term trends during this period.
- Acquisition premiums in the LTM period were generally above long-term levels for larger deals and at the low end of the historical range for smaller transactions.
- Strategic transactions continued to account for the large majority of deals with Europe-based public companies as targets in 2019, whereas sponsor-backed buyouts represented the majority of the mix among \$500+ million transactions in Q1 2020.
- The use of cash as a payment method was relatively high across deal sizes in 2019, at least partly due to access to debt financing at interest rates below historical levels.
- The percentage of deals that resulted from an unsolicited offer in the LTM period was at the low end of historical ranges.

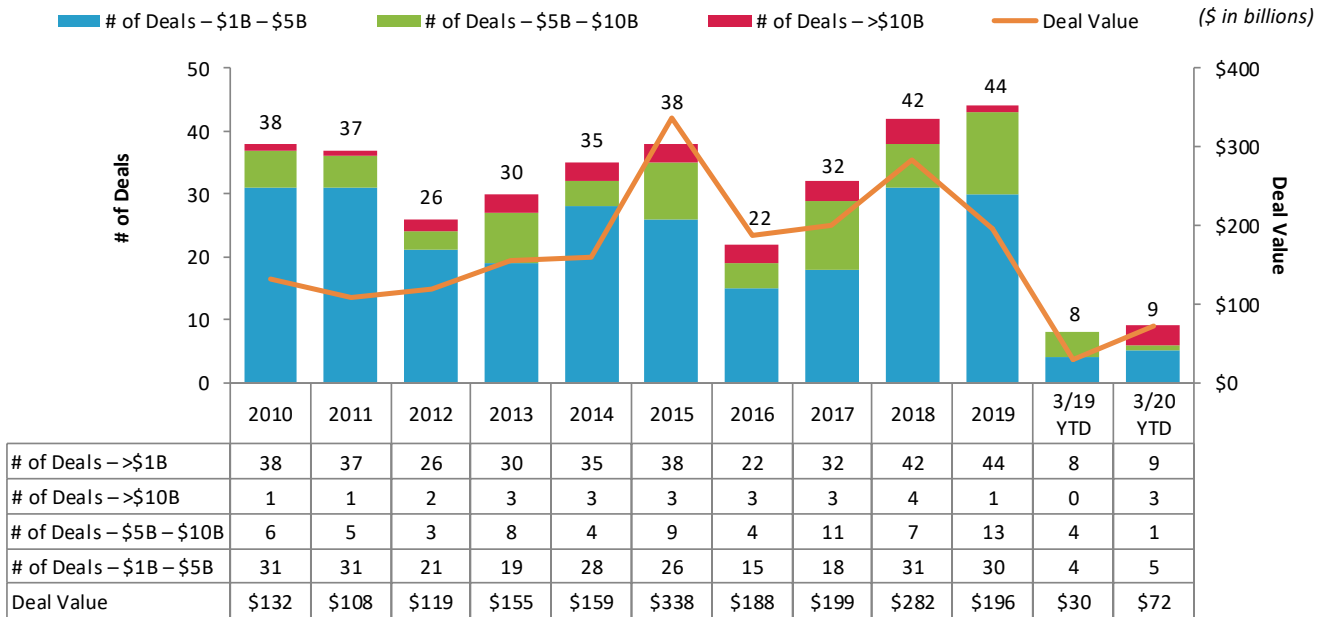
European Public Companies as M&A Targets



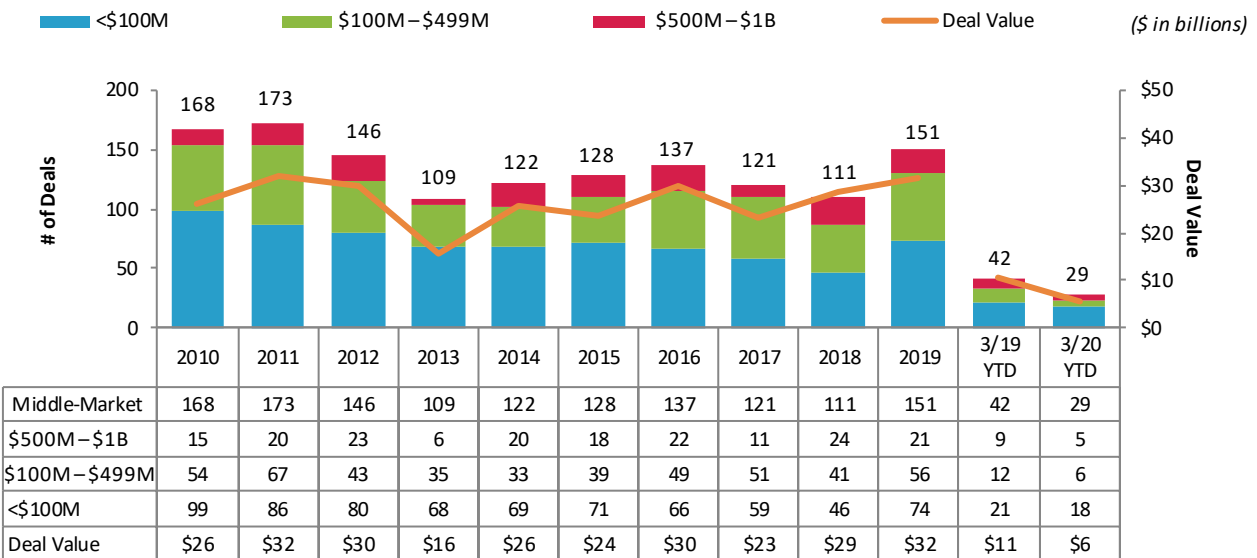
Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis. YTD as of March 31.
 Note: Middle-market transactions defined as those with a disclosed transaction value of less than \$1 billion.
 Segments do not sum to total as the total includes deals with undisclosed values.

Public Company M&A Metrics

European Public Companies as M&A Targets in >\$1B Deals



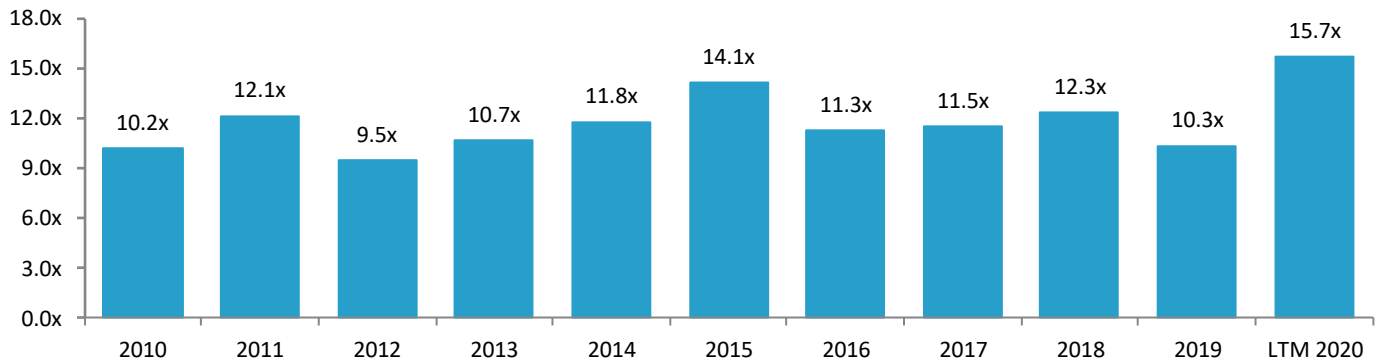
European Public Companies as M&A Targets in Middle-Market Deals



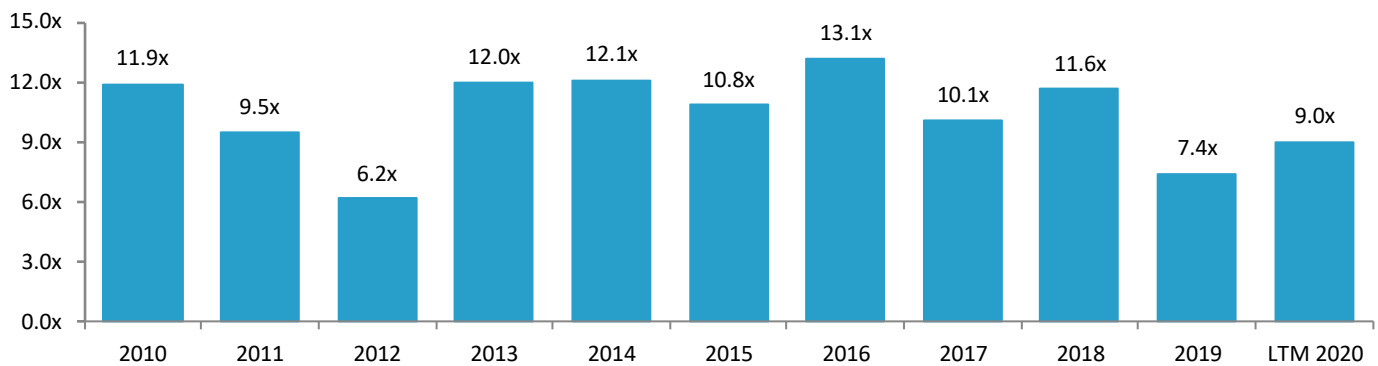
Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis. YTD as of March 31.
 Note: Middle-market transactions defined as those with a disclosed transaction value of less than \$1 billion.

Public Company M&A Metrics

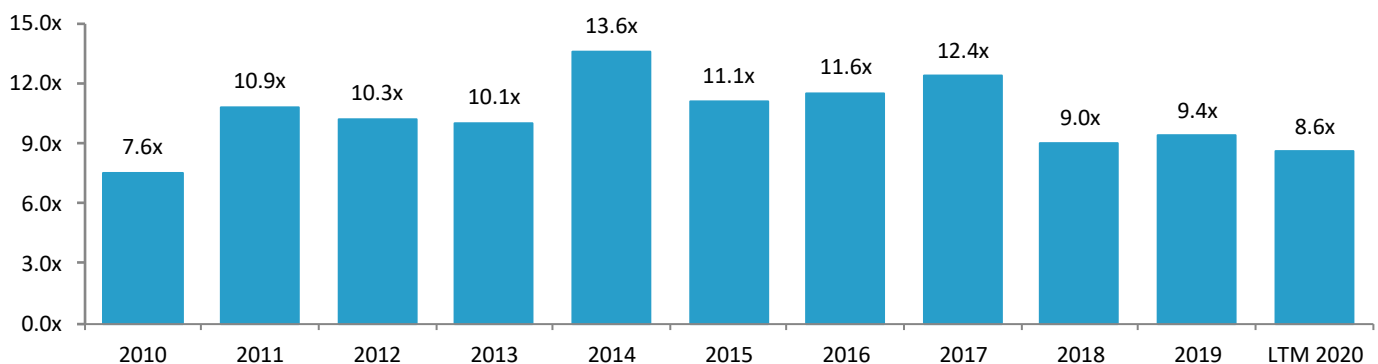
European Public Companies as M&A Targets: Purchase Price EBITDA Multiples in >\$1B Deals



European Public Companies as M&A Targets: Purchase Price EBITDA Multiples in \$500M - \$1B Deals



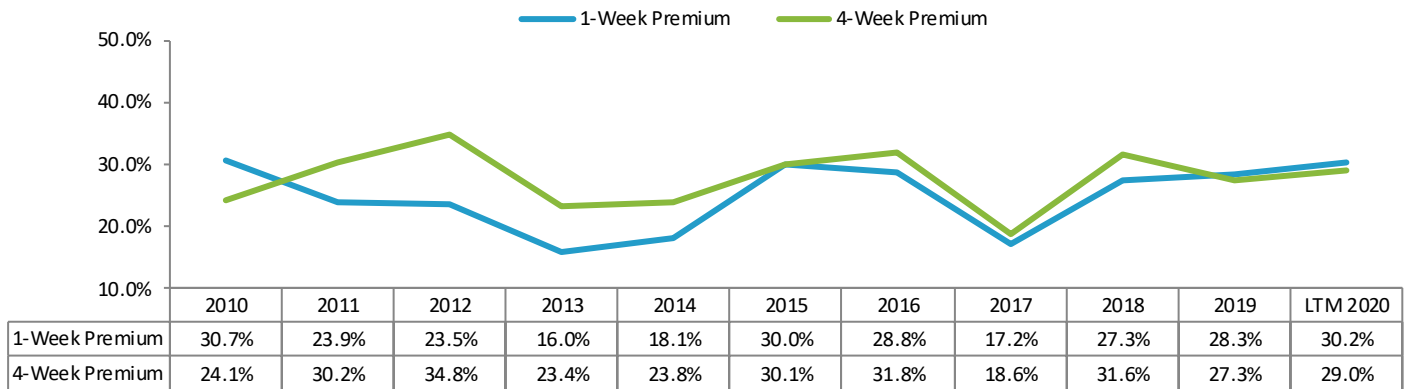
European Public Companies as M&A Targets: Purchase Price EBITDA Multiples in \$100M - \$500M Deals



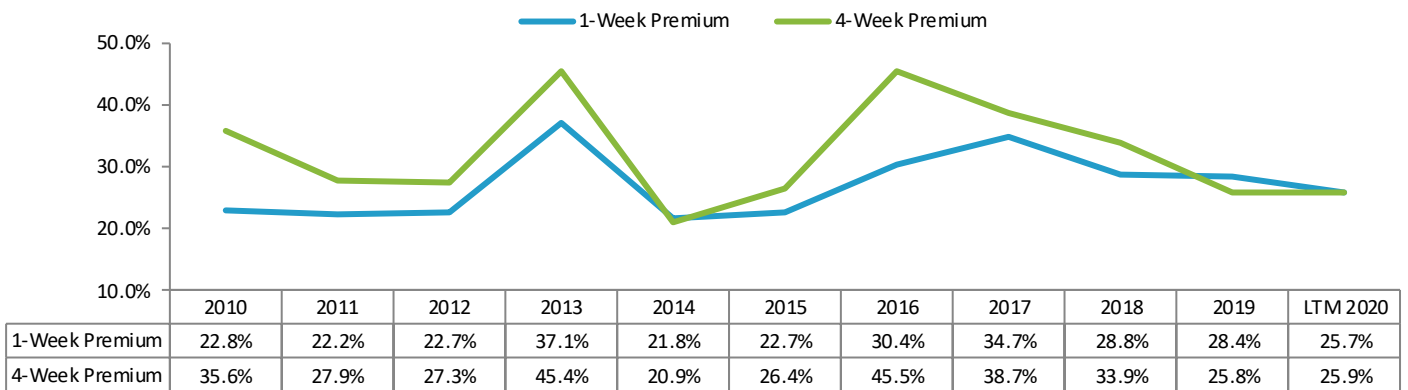
Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis. LTM as of March 31.

Public Company M&A Metrics

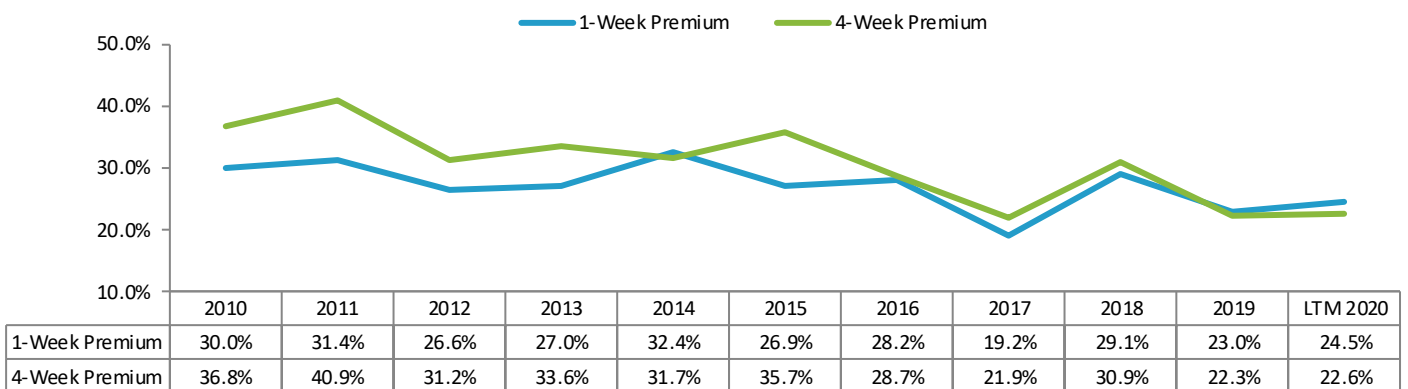
European Public Companies as M&A Targets: Median Acquisition Premiums in >\$1B Deals



European Public Companies as M&A Targets: Median Acquisition Premiums in \$500M - \$1B Deals



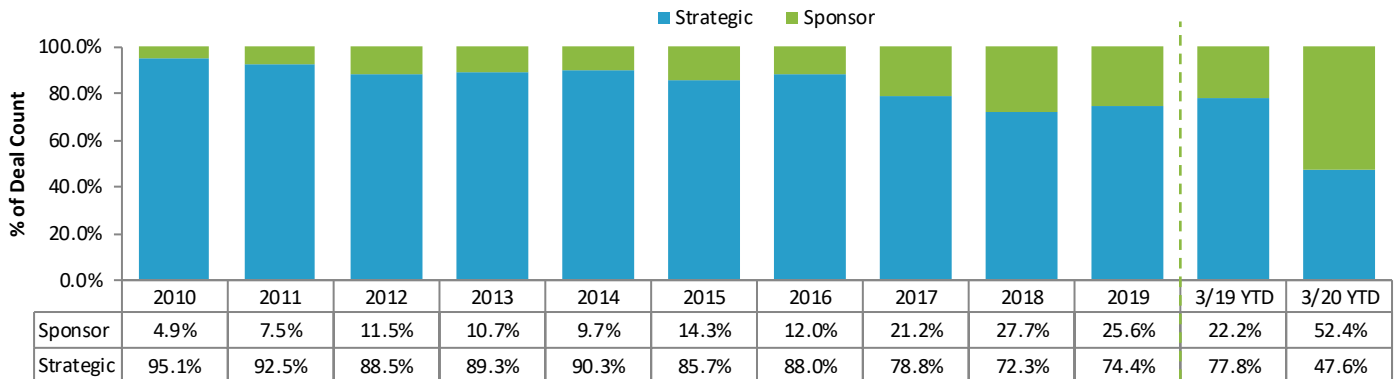
European Public Companies as M&A Targets: Median Acquisition Premiums in \$100M - \$500M Deals



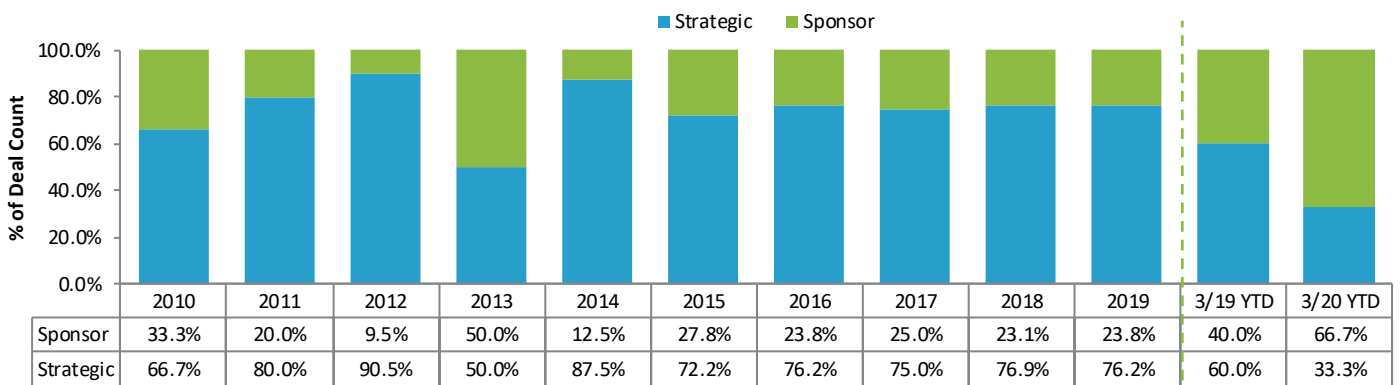
Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis. LTM as of March 31.

Public Company M&A Metrics

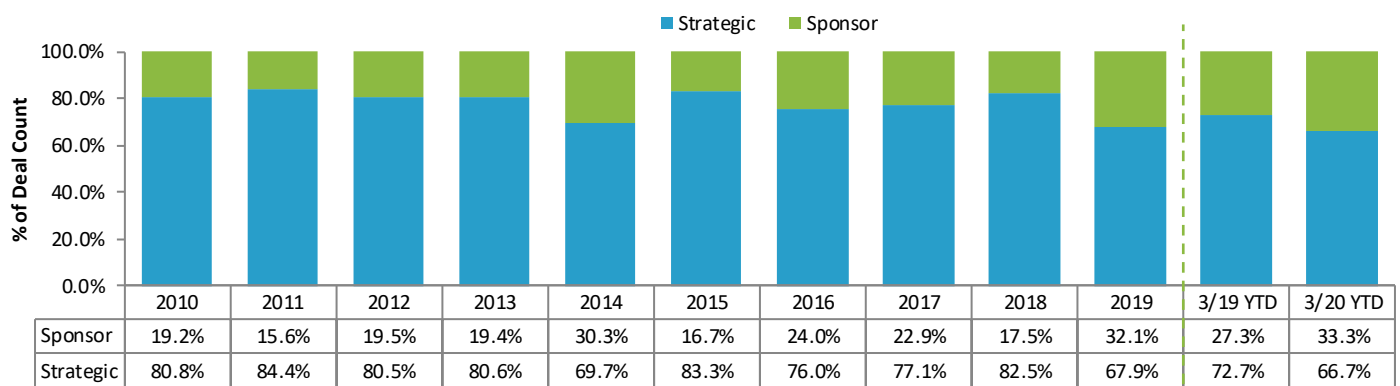
European Public Companies as M&A Targets in >\$1B Deals – Acquiror Composition by Deal Count



European Public Companies as M&A Targets in \$500M - \$1B Deals – Acquiror Composition by Deal Count



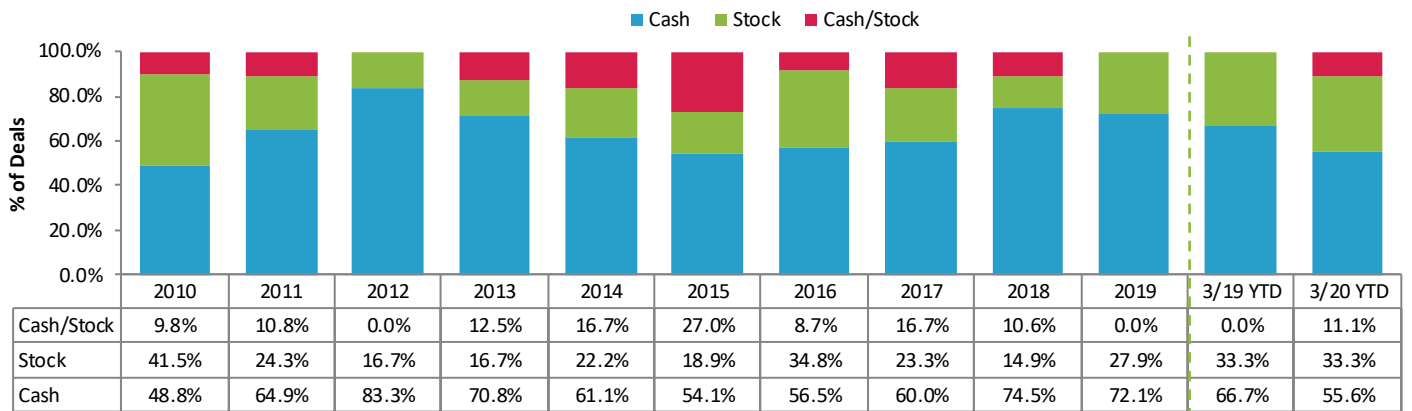
European Public Companies as M&A Targets in \$100M - \$500M Deals – Acquiror Composition by Deal Count



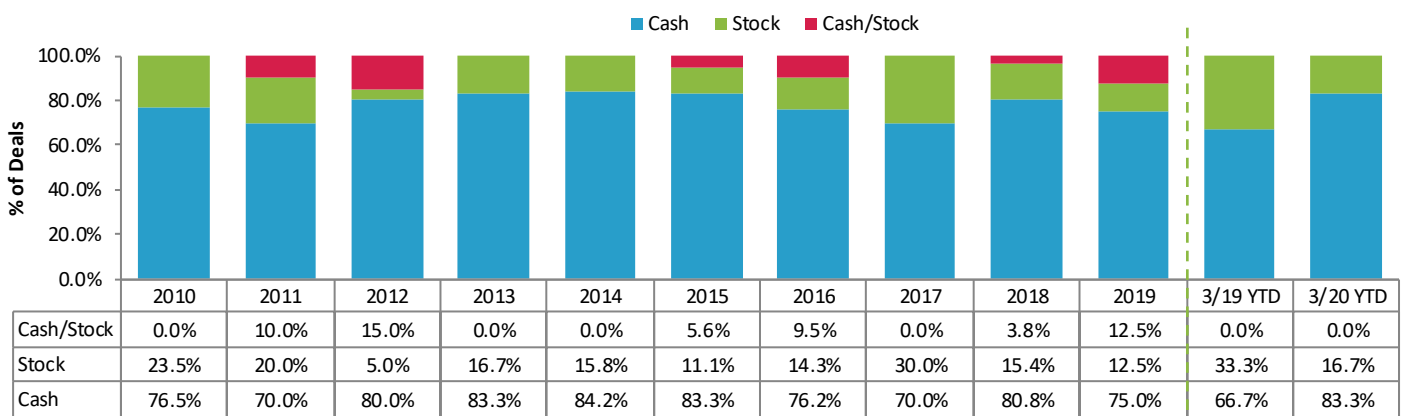
Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis. YTD as of March 31.

Public Company M&A Metrics

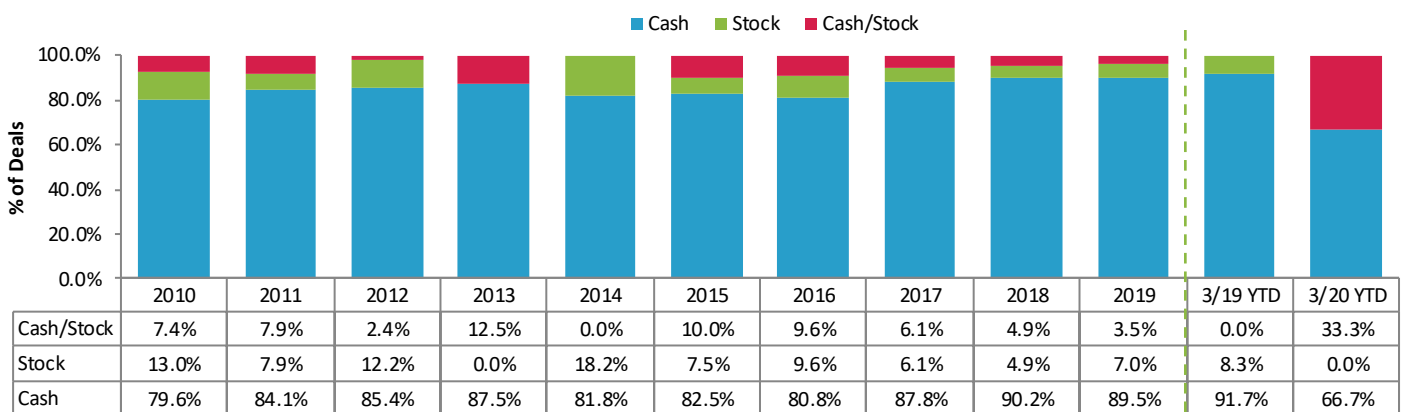
European Public Companies as M&A Targets in >\$1B Deals – Payment Method by Deal Count



European Public Companies as M&A Targets in \$500M - \$1B Deals – Payment Method by Deal Count



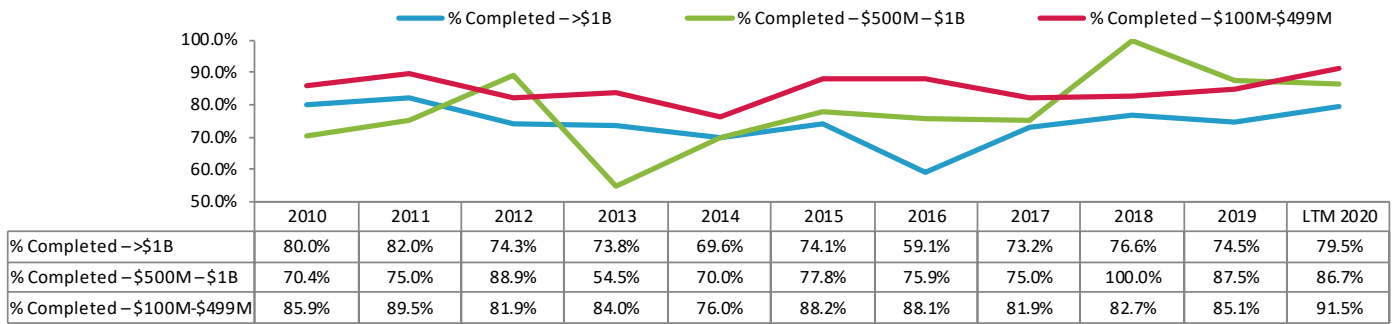
European Public Companies as M&A Targets in \$100M - \$500M Deals – Payment Method by Deal Count



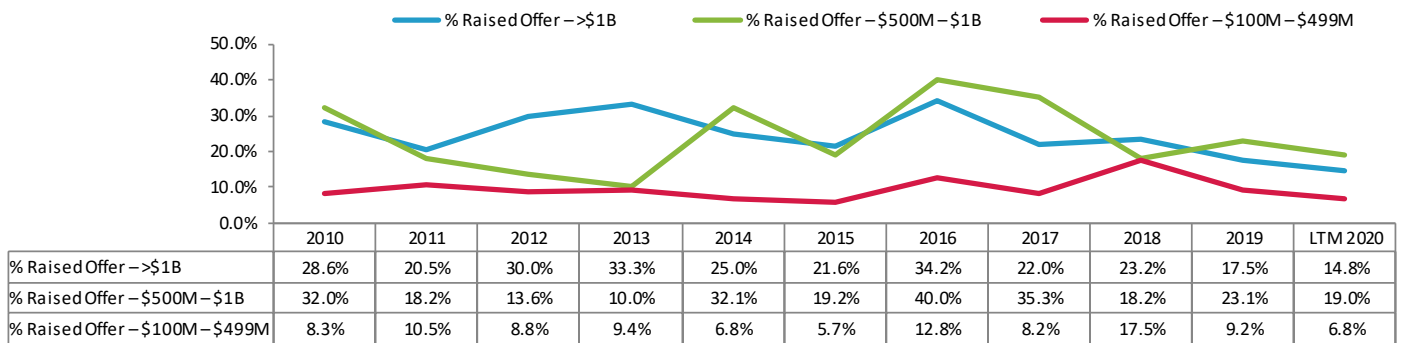
Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis. YTD as of March 31.

Public Company M&A Metrics

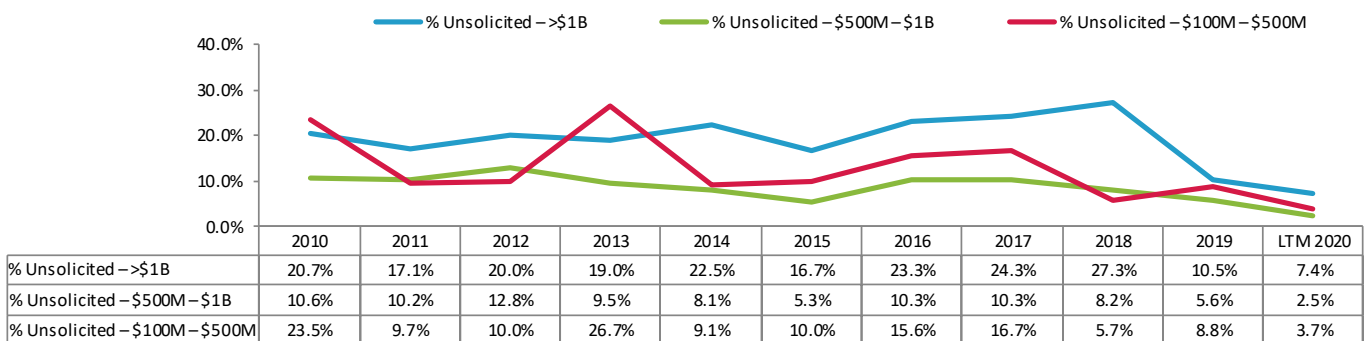
European Public Companies as M&A Targets – Percentage of Deals That Are Completed



European Public Companies as M&A Targets – Percentage of Deals with a Raised Offer



European Public Companies as M&A Targets – Percentage of Deals with an Unsolicited Offer



Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis. LTM as of March 31.

Transaction Spotlight

| | | | |
|---|---|---|--|
| Target Company | Industrial segment of Ingersoll-Rand plc | | |
| Headquarters | Davidson, NC | | |
| Parent Company | Ingersoll-Rand plc | | |
| Headquarters | Milwaukee, WI | | |
| Acquiring Company | Gardner Denver Holdings, Inc. | | |
| Headquarters | Milwaukee, WI | | |
| Industry Sector | Industrial | | |
| Transaction Overview | <p>Gardner Denver Holdings, Inc. (“Gardner Denver” or the “Company”) recently completed its merger with the Industrial segment of Ingersoll-Rand plc (“Ingersoll Rand Industrial”). The newly combined company is now named “Ingersoll Rand Inc.” (“Ingersoll Rand”), with Ingersoll Rand plc now operating as Trane Technologies plc (“Trane Technologies” or “Trane”). In a Reverse-Morris Trust transaction, Ingersoll-Rand plc separated Ingersoll Rand Industrial by way of a spin-off to existing shareholders and then combined it with Gardner Denver (“IndustrialCo”), creating a premier flow control and industrial technology platform with an enterprise value of approximately \$15 billion at the time of the transaction announcement.</p> <p>Under the terms of the agreement, Ingersoll-Rand plc received \$1.9 billion in cash from Ingersoll Rand Industrial that was funded by newly-issued debt assumed by Gardner Denver in the merger. Existing Ingersoll-Rand plc shareholders received 50.1% of the shares of IndustrialCo on a fully diluted basis, valued at approximately \$5.8 billion at the time the transaction announcement. Existing Gardner Denver shareholders retained 49.9% of the shares of IndustrialCo on a fully diluted basis. The transaction was tax-free to Ingersoll-Rand plc and Gardner Denver’s respective shareholders for United States federal income tax purposes.</p> | | |
| Target Company Description | Ingersoll Rand Industrial was a global provider of compression equipment, transportation vehicles and mission-critical flow control products to industrial and energy end markets. Ingersoll Rand Industrial was comprised of its Compressor Systems, Club Car, Power Tools, Fluid Management, Material Handling, and Precision Flow Systems businesses. | | |
| Parent Company Description | Trane Technologies is a global climate innovator that operates under the brands Trane and Thermo King. Trane offers an environmentally responsible portfolio of products and services and sustainable climate solutions to buildings, homes, and transportation and has over 36,000 employees worldwide. | | |
| Acquiring Company Description | Gardner Denver was a global provider of mission-critical flow control and compression equipment and associated aftermarket parts, consumables and services to the industrial, energy and medical markets. | | |
| Newly Combined Company Description | Ingersoll Rand is a global market leader with a broad range of innovative and mission-critical air, fluid, energy, medical, and specialty vehicle solutions. With over 40 respected brands, Ingersoll Rand operates through four reportable segments, including Industrial Technologies and Services, Precision and Science Technologies, High Pressure Solutions, and Specialty Vehicle Technologies. Ingersoll Rand has over 16,000 employees worldwide. | | |
| Advisory Role | <p>Baird served as a financial advisor to Gardner Denver Holdings, Inc. on this transaction and provided a fairness opinion to the board of directors of Gardner Denver. For additional information about this transaction, please contact Baird’s Investment Banking team:</p> <table border="0"> <tr> <td> <p>Joe Packee +1.414.298.7644 jpackee@rwbaird.com</p> <p>Dale Rudow +1.414.298.7495 drudow@rwbaird.com</p> <p>Tom Lacy +1.414.298.7648 tlacy@rwbaird.com</p> </td> <td> <p>Chris McMahan +1.312.609.4983 cmcmahan@rwbaird.com</p> <p>Anne-Marie Peterson +1.646.557.2334 ampeterson@rwbaird.com</p> <p>Nick Sealy +44.20.7667.8370 nsealy@rwbaird.com</p> </td> </tr> </table> | <p>Joe Packee +1.414.298.7644 jpackee@rwbaird.com</p> <p>Dale Rudow +1.414.298.7495 drudow@rwbaird.com</p> <p>Tom Lacy +1.414.298.7648 tlacy@rwbaird.com</p> | <p>Chris McMahan +1.312.609.4983 cmcmahan@rwbaird.com</p> <p>Anne-Marie Peterson +1.646.557.2334 ampeterson@rwbaird.com</p> <p>Nick Sealy +44.20.7667.8370 nsealy@rwbaird.com</p> |
| <p>Joe Packee +1.414.298.7644 jpackee@rwbaird.com</p> <p>Dale Rudow +1.414.298.7495 drudow@rwbaird.com</p> <p>Tom Lacy +1.414.298.7648 tlacy@rwbaird.com</p> | <p>Chris McMahan +1.312.609.4983 cmcmahan@rwbaird.com</p> <p>Anne-Marie Peterson +1.646.557.2334 ampeterson@rwbaird.com</p> <p>Nick Sealy +44.20.7667.8370 nsealy@rwbaird.com</p> | | |

Recent Baird M&A Transactions

| Date Announced | Baird Client | Client Description | Transaction Description | Deal Value (\$mil) | Industry |
|----------------|--|--|--|--------------------|-------------------------|
| 3/16/20 | AASKI Technology | Technology solutions in ISR, engineering, and integrated logistics support | Sale to MAG Aerospace | ** | Technology and Services |
| 3/9/20 | Invacare Corporation | Manufacturer and distributor of medical equipment | Sale of Dynamic Controls to Allied Motion Technologies, Inc. | ** | Healthcare |
| 3/2/20 | Francisco Partners Management, L.P. | Leading global private equity firm | Acquisition of Smith Technologies, LLC | ** | Healthcare |
| 2/19/20 | Eddyfi/NDT | Test and measurement technology | Acquisition of Halfwave AS and Halfwave Subsea Holding AS | ** | Industrial |
| 2/18/20 | EIS, Inc. | Plastic films, pressure sensitive adhesives, and other specialty flexible material solutions | Sale of Tekra, LLC and Trient, LLC to Schweitzer-Mauduit International, Inc. | \$155 | Industrial |
| 2/4/20 | HaystackID, LLC | Specialized eDiscovery services | Strategic recapitalization by Quad-C Management, Inc. | ** | Technology and Services |
| 2/3/20 | Emergency Response segment [Spartan Motors, Inc.] | Custom fire truck cabs and chassis and complete fire truck apparatus | Sale of Emergency Response segment to REV Group, Inc. | \$55 | Industrial |
| 1/30/20 | WABCO Holdings Inc. | Braking control systems and other advanced technologies | Sale of R.H. Sheppard Co., Inc. to Bendix Commercial Vehicle Systems LLC | *** | Industrial |
| 1/28/20 | NovaBone Products, LLC | Bone formation products and products that repair and remodel tissue | Sale to Halma plc | \$137 | Healthcare |
| 1/23/20 | Midwest Industrial Rubber, Inc. | Custom design, engineering, and fabrication for mission critical belting applications | Sale to AMMEGA | ** | Industrial |
| 1/14/20 | Incentive Technology Group, LLC | Digital consulting firm | Sale to ICF International, Inc. | \$255 | Technology and Services |
| 1/7/20 | AMETEK, Inc. | Electronic instruments and electromechanical devices | Sale of KBA Enterprises, Inc. to Kymera International | \$250 | Industrial |
| 1/3/20 | BMT 3 Holdings Pty Ltd (dba Blast Movement Technologies) | Technology-enabled mining solutions | Sale to Hexagon AB | ** | Technology and Services |
| 12/31/19 | Allied Glass Containers Ltd | Glass packaging products | Sale to an affiliate of Sun European Partners LLP and Allied management | ** | Industrial |
| 12/31/19 | CIRCOR International, Inc. | Highly-engineered flow and motion control products | Sale of Instrumentation and Sampling division to Crane Co. | \$172 | Industrial |
| 12/31/19 | Abry Partners, LLC | Private equity firm | Acquisition of Centauri Health Solutions, Inc. | ** | Healthcare |
| 12/24/19 | Informed Medical Decisions, Inc. | Genetic testing services | Investments from TT Capital Partners, NovaQuest Capital Management, L.L.C., and Frist Cressey Ventures | ** | Healthcare |
| 12/23/19 | ECM Industries LLC | Branded tools and consumables for electrical and harsh environment applications | Sale to Sentinel Capital Partners | ** | Industrial |
| 12/23/19 | Aspen Pumps Group | Condensate removal pumps | Sale to Inflexion Private Equity Partners LLP | ** | Industrial |
| 12/20/19 | Barnes Group Inc. | Highly engineered products, differentiated industrial technologies, and innovative solutions | Sale of Seeger-Orbis to Kajo Neukirchen Group | ** | Industrial |
| 12/20/19 | WIRB-Copernicus Group | Clinical trial optimization solutions | Recapitalization by Leonard Green & Partners, LP and Novo Holdings A/S | ** | Healthcare |
| 12/19/19 | Dent Wizard International Corporation | Full-service provider of automotive reconditioning solutions | Sale to Dealer Tire, LLC | ** | Industrial |
| 12/18/19 | NET ESOLUTIONS CORPORATION | IT modernization and digital transformation for Federal agencies | Sale to NTT DATA Services | ** | Technology and Services |
| 12/17/19 | Leidos Holdings, Inc. | Information technology, engineering, and science solutions and services | Acquisition of Dynetics | \$1,650 | Technology and Services |

Source: Robert W. Baird & Co. Incorporated M&A Market Analysis.

* Announced and pending transactions with disclosed value; **Closed transactions with undisclosed value; *** Announced and pending transactions with undisclosed value.

Recent Baird M&A Transactions

| Date Announced | Baird Client | Client Description | Transaction Description | Deal Value (\$mil) | Industry |
|----------------|--|--|---|--------------------|-------------------------|
| 12/16/19 | Zumbro River Brand, Inc. | Ingredient manufacturer and R&D solutions provider for the food and beverage sector | Sale to Balchem Corporation | ** | Consumer |
| 12/13/19 | Truck-Lite Co., LLC | Safety lighting, forward lighting, wiring harnesses, turn signal switches, and safety accessories | Sale to Genstar Capital, LLC | ** | Industrial |
| 12/12/19 | Stasher, Inc. | High-quality, reusable silicone storage bags | Sale to SC Johnson & Son, Inc. | ** | Consumer |
| 12/9/19 | Icynene-Lapolla | Spray polyurethane foam insulation products | Sale to Huntsman Corporation | \$350 | Industrial |
| 12/3/19 | American Hotel Income Properties REIT LP | Investor in hotel real estate properties | Sale of Economy Lodging portfolio to Vukota Capital Management Ltd. | \$216 | Real Estate |
| 11/25/19 | CURT Group | Towing, towing accessory, and other vehicle accessory products | Sale to LCI Industries | ** | Industrial |
| 11/25/19 | Empyrean Benefit Solutions, Inc. | Manages employee health and welfare benefits programs | Sale to Securian Financial Group, Inc. | ** | Healthcare |
| 11/22/19 | Milton Industries, Inc. | Highly-engineered tools and accessories for pneumatic applications | Sale to Levine Leichtman Capital Partners, LLC | ** | Industrial |
| 11/19/19 | Bilcare Mauritius Ltd. | Technical films | Sale of Bilcare Research Holding AG to Lindsay Goldberg | ** | Industrial |
| 11/12/19 | Remington Holdings, L.P. | Hotel management | Combination of its Hotel Management Business with Ashford Inc. | \$275 | Real Estate |
| 11/11/19 | iMPREG | Glass-reinforced plastic | Sale to FSN Capital Partners | ** | Industrial |
| 11/5/19 | LinQuest Corporation | Space systems technology company | Acquisition of The Perduco Group | ** | Technology and Services |
| 11/4/19 | T-Base Communications Inc. | Risk mitigation software | Sale to Thompson Street Capital Partners | ** | Technology and Services |
| 10/29/19 | n2y LLC | Special education SaaS solutions | Sale to Providence Equity Partners | ** | Technology and Services |
| 10/17/19 | TruckPro, LLC | Distributor of heavy-duty truck and trailer products | Sale to Platinum Equity, LLC | ** | Industrial |
| 10/16/19 | Radixx International, Inc. | Airline retailing software provider | Sale to Sabre Corporation | \$110 | Technology and Services |
| 10/15/19 | The Living Company, LLC | Furnishings, fixtures, and equipment logistics platform | Sale to Lee Equity Partners, LLC | ** | Technology and Services |
| 10/7/19 | Powerhouse Retail Services, LLC | Provider of high-volume, multi-site rollouts and refreshes as well as recurring facility maintenance services | Investment by Lincolnshire Management, Inc. | ** | Technology and Services |
| 10/2/19 | Manufacturing Techniques, Inc. | Advanced sensing solutions | Sale to QinetiQ Group plc | ** | Technology and Services |
| 10/2/19 | gabo Systemtechnik GmbH | Microduct systems for the telecommunications market | Sale to Aptiv PLC | \$305 | Industrial |
| 10/1/19 | Wicked Cool Toys Holdings, LLC | Toys | Sale to Jazwares LLC | ** | Consumer |
| 9/27/19 | Cole-Parmer Instrument Company | Fluid handling, test & measurement, environmental and biosciences instrumentation, and associated consumables | Recapitalization with GTCR | ** | Industrial |
| 9/26/19 | Montagu Private Equity | Private equity firm | Acquisition of Jane's | \$470 | Technology and Services |
| 9/23/19 | Rapala VMC Corp. | Fishing tackle producer | Equity investment in DCQ International Corp. | ** | Consumer |
| 9/12/19 | Morbark, LLC | Equipment and aftermarket parts used for clearing, grinding / chipping and converting trees, wood, and related organic waste | Sale to Alamo Group Inc. | \$352 | Industrial |

Source: Robert W. Baird & Co. Incorporated M&A Market Analysis.

* Announced and pending transactions with disclosed value; **Closed transactions with undisclosed value; *** Announced and pending transactions with undisclosed value.

Recent Baird M&A Transactions

| Date Announced | Baird Client | Client Description | Transaction Description | Deal Value (\$mil) | Industry |
|----------------|--|--|---|--------------------|-------------------------|
| 9/6/19 | Fusion Risk Management, Inc. | Software solutions for business continuity, integrated risk management, IT disaster recovery, and crisis and incident management | Investment from Vista Equity Partners | ** | Technology and Services |
| 9/4/19 | Health & Safety Institute | Services to create safer workplaces and reduce financial and reputational risk | Sale to Waud Capital Partners | ** | Technology and Services |
| 8/27/19 | Eddyfi Technologies | Non-destructive testing inspection technologies | Acquisition of NDT Global | ** | Industrial |
| 8/26/19 | Ontario Systems, LLC | Software designed to improve operations and revenue recovery for clients in the healthcare industry | Sale to New Mountain Capital Partners | ** | Healthcare |
| 8/23/19 | Cartonplast Group GmbH | Rental service provider of reusable plastic layer pads | Sale to Deutsche Beteiligungs AG | ** | Technology and Services |
| 8/15/19 | FMP Global Holdings Limited | Payroll services and software | Sale to IRIS Software Group Ltd. | ** | Technology and Services |
| 8/12/19 | Forte Research Systems, Inc. | Software and services for clinical trial management, clinical data management, and research administration | Sale to Advarra | ** | Healthcare |
| 8/2/19 | Collagen Matrix, Inc. | Collagen-based medical products | Sale to Linden Capital Partners | ** | Healthcare |
| 8/1/19 | Knight Point Systems, LLC | Services provider focused on modernizing IT, protecting critical networks, and driving digital transformation | Sale to Perspecta Inc. | \$250 | Technology and Services |
| 8/1/19 | Stonewall Kitchen, LLC | Specialty food platform | Sale to Audax Private Equity | ** | Consumer |
| 7/25/19 | Vertex North America (Vertex Group Limited) | Customer information system ("CIS") software and integration services | Sale to DFW Capital Partners | ** | Technology and Services |
| 7/24/19 | SkinCure Oncology, LLC | Image-guided superficial radiation therapy | Investment from Seacoast Capital | ** | Healthcare |
| 7/24/19 | Aurora Capital Partners | Private equity firm | Acquisition of Cold Chain Technologies | ** | Industrial |
| 7/22/19 | BBRC Holding B.V. (The Rent Company) | Educational service provider for secondary education | Sale to Waterland Private Equity Investments B.V. | ** | Technology and Services |
| 7/22/19 | Quotient Sciences | Pharmaceutical development, clinical and commercial manufacturing | Sale to Permira | ** | Healthcare |
| 7/19/19 | Arcline Investment Management LP | Private equity firm | Acquisition of Reciprocating Compression division of Baker Hughes | ** | Energy |
| 7/19/19 | CATS Colleges Division [Cambridge Education Group Limited] | International school network focused primarily on international students with a globally integrated platform of campuses | Sale to Bright Scholar Education Group | \$187 | Technology and Services |
| 7/12/19 | Webhelp Group | Business process outsourcer | Sale to Groupe Bruxelles Lambert | ** | Technology and Services |
| 7/10/19 | Vista Outdoor Inc. | Hunting rifles and shotguns | Sale of Savage Arms and Stevens Firearms to an undisclosed financial buyer | \$170 | Consumer |
| 7/9/19 | Infiana Group GmbH | Engineered polyolefin films | Sale to Pamplona Capital Partners V | ** | Industrial |
| 7/9/19 | Actuant Corporation | Motion, actuation, and control solutions | Sale of Engineered Components & Systems segment to One Rock Capital Partners, LLC | \$215 | Industrial |
| 6/28/19 | Appcast, Inc. | Platform for global recruitment | Sale to StepStone GmbH | ** | Technology and Services |
| 6/26/19 | Kaman Corporation | Distributor of a diverse offering of industrial products | Sale of Distribution Group to Littlejohn & Co. | \$700 | Industrial |
| 6/20/19 | Vera Bradley | Women's handbags, luggage and travel items, fashion and home accessories, and unique gifts | Acquisition of Creative Genius, Inc. | \$98 | Consumer |

Source: Robert W. Baird & Co. Incorporated M&A Market Analysis.

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