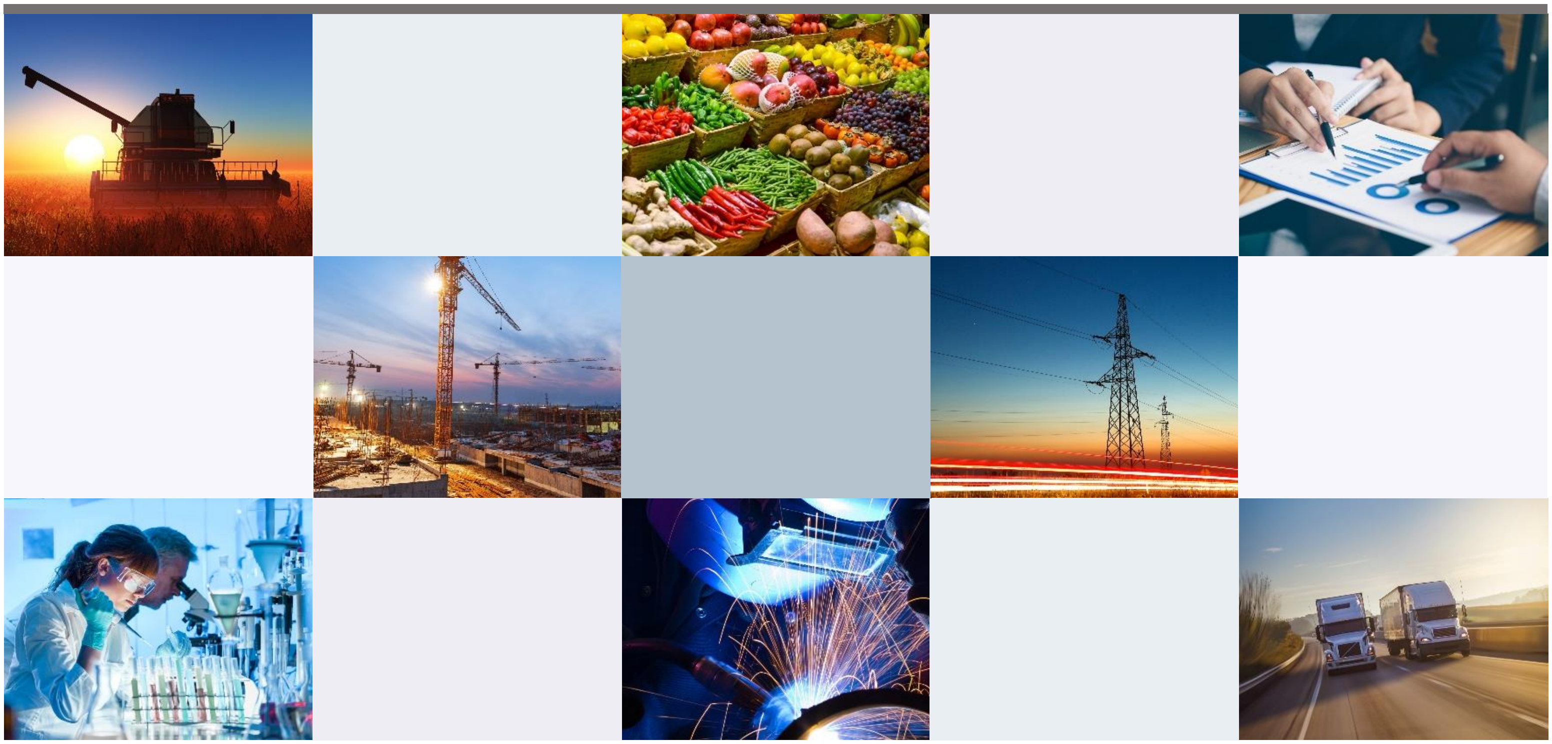
M&A Update

M&A in the United States

June 2021

CC Capital Advisors

Key Highlights



M&A in the United States

Deal Activity & Valuations

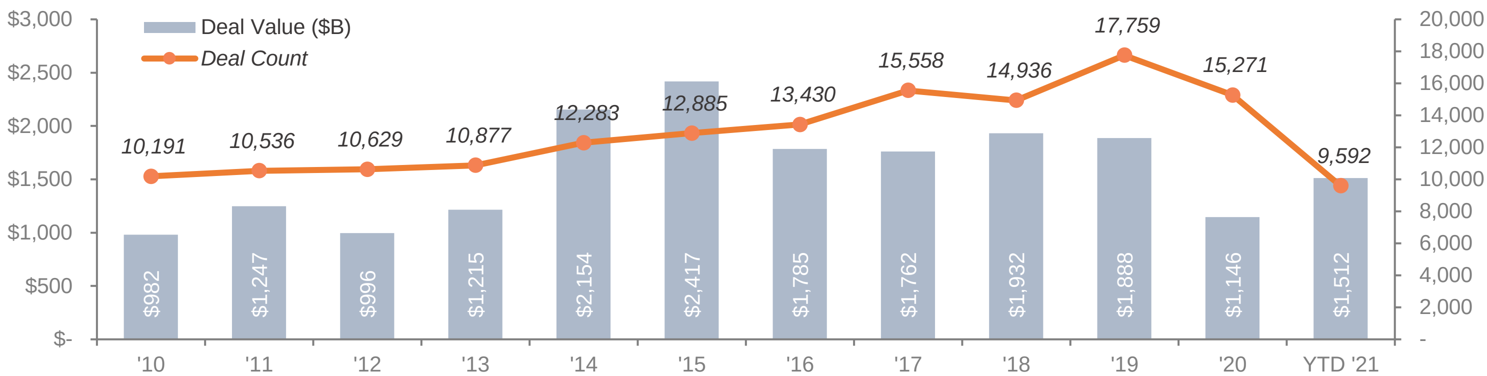
Deal Activity

U.S. mergers and acquisitions activity in the first half of 2021 increased 36% on a year-over-year basis, reflecting a markedly different environment than the first half of 2020 when COVID-19 stalled transactions. Pent-up demand for transactions coupled with continued lower interest rates, an abundance of capital reserves and anticipated increases in tax rates resulted in a deal value record for the first six months of the year.

9,592 M&A Deals	$1.5 Trillion Deal Value
▲36% YoY growth	▲413% YoY growth

Total M&A Deal Volume & Value in the United States

$ in Billions; Year to date through June 30, 2021



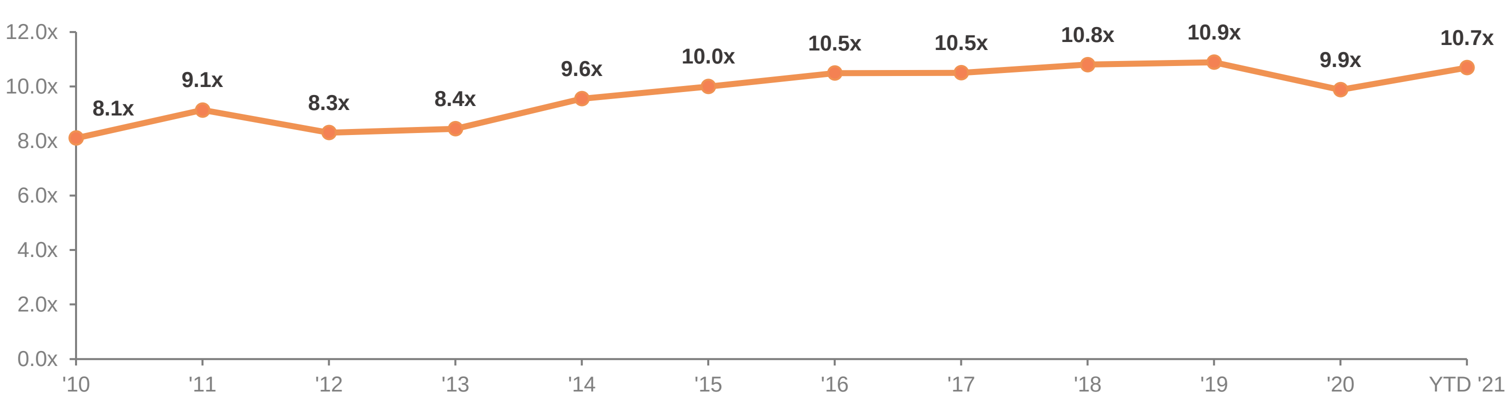
Valuations

COVID-19 caused a significant drop in both M&A activity as well as overall valuations throughout 2020. However, due to a number of market factors, valuations bounced back in late 2020 and has remained elevated in 2021. Attractive assets that have been less impacted by COVID-19 or have a strong growth projection as the economy rebounds are demanding high valuations. Additionally, public market valuations have increased as more money is invested into the equity markets.

10.7x	10.7x
Current Median EV / EBITDA	5-Year Median EV / EBITDA

Median Enterprise Value (EV) / EBITDA Valuation Multiple

Only includes transactions with disclosed financial terms; Year to date through June 30, 2021



Sources: S&P Capital IQ, Pitchbook, IMAA Institute, CCCA Research

Definitions: YoY = Year-over-year; Enterprise Value = Market Cap + Debt – Cash; EBITDA = Earnings Before Interest, Taxes, Depreciation & Amortization

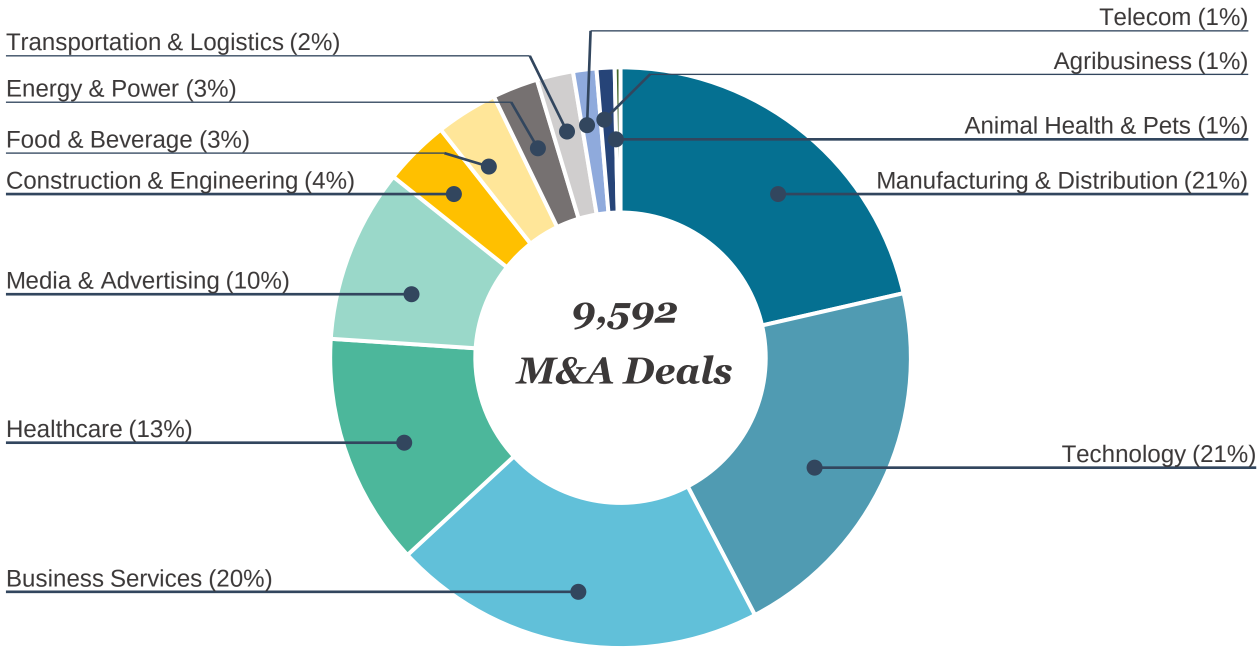
M&A in the United States

Sector Snapshot

M&A Breakdown by Sector

Sector Deal Volume

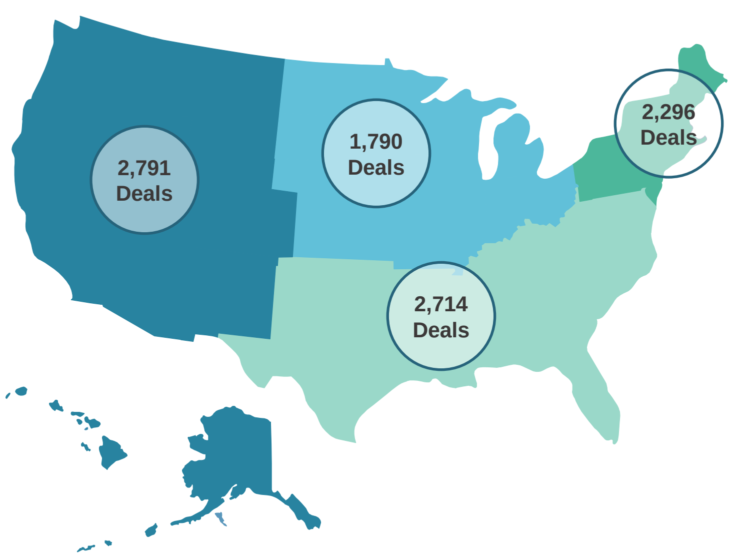
Year to date through June 30, 2021



M&A Deal Volume by U.S. Region

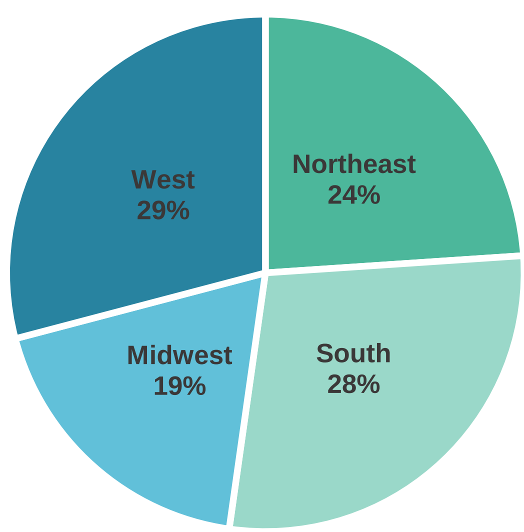
Deal Volume Quantity by Geography

Year to date through June 30, 2021



Deal Volume Percentage by Geography

Year to date through June 30, 2021



Sources: S&P Capital IQ, Pitchbook, IMAA Institute, CCCA Research

Notable Deals

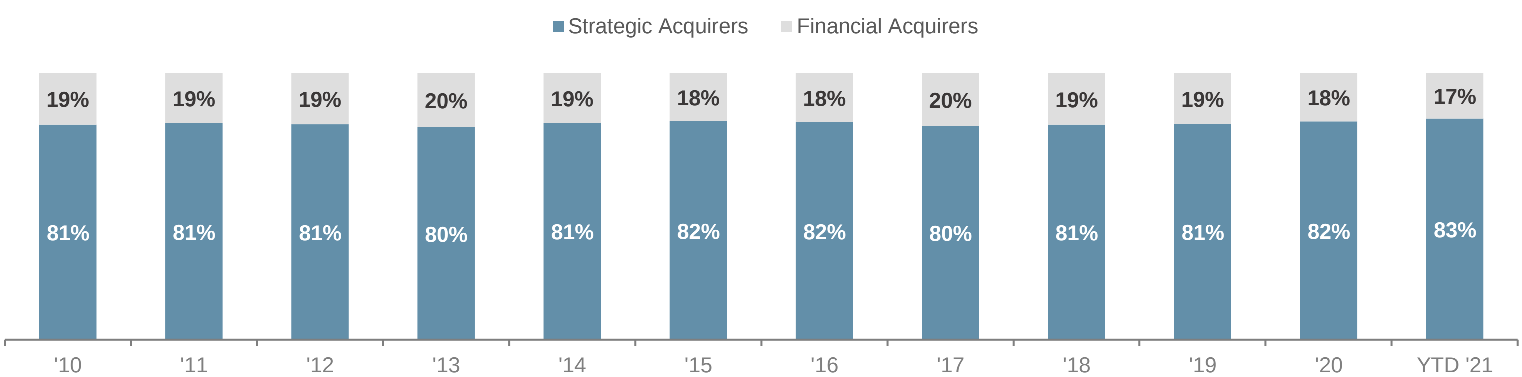
Date	Company	Acquirer	Enterprise Value (EV) ($ in MM)	Implied EV / Revenue	Implied EV / EBITDA
Jun 2021	Aldevron, LLC	Danaher Corporation (NYSE:DHR)	$9,600	32.0x	-
May 2021	MGM Holdings Inc. (OTCPK:MGMB)	Amazon.com, Inc. (NasdaqGS:AMZN)	$10,266	7.1x	33.5x
May 2021	Cimarex Energy Co. (NYSE:XEC)	Cabot Oil & Gas Corporation (NYSE:COG)	$9,058	5.2x	14.1x
Apr 2021	Proofpoint, Inc. (NasdaqGS:PFPT)	Thoma Bravo, LLC	$11,489	10.6x	-
Apr 2021	Kansas City Southern (NYSE:KSU)	Canadian National Railway Company (TSX:CNR)	$33,655	12.9x	24.0x
Apr 2021	PPD, Inc. (NasdaqGS:PPD)	Thermo Fisher Scientific Inc. (NYSE:TMO)	$21,046	4.2x	22.8x
Apr 2021	Nuance Communications, Inc. (NasdaqGS:NUAN)	Microsoft Corporation (NasdaqGS:MSFT)	$19,384	13.0x	65.2x
Mar 2021	Globallogic Worldwide Holdings, Inc.	Hitachi Global Digital Holdings Corporation	$9,500	12.3x	52.9x
Feb 2021	PRA Health Sciences, Inc.	ICON Public Limited Company (NasdaqGS:ICLR)	$12,277	3.9x	26.2x
Jan 2021	Change Healthcare Inc. (NasdaqGS:CHNG)	Optum, Inc.	$13,548	5.6x	-

Note: This table includes only a sample of relevant transactions in the context of M&A activity in the United States. It is not meant to be all-inclusive.

Buyer Mix

Share of Acquisitions

% of Acquisitions by Strategic and Financial Acquirers



Sources: S&P Capital IQ, Pitchbook, IMAA Institute, CCCA Research

Definitions: Enterprise Value = Market Cap + Debt – Cash; EBITDA = Earnings Before Interest, Taxes, Depreciation & Amortization

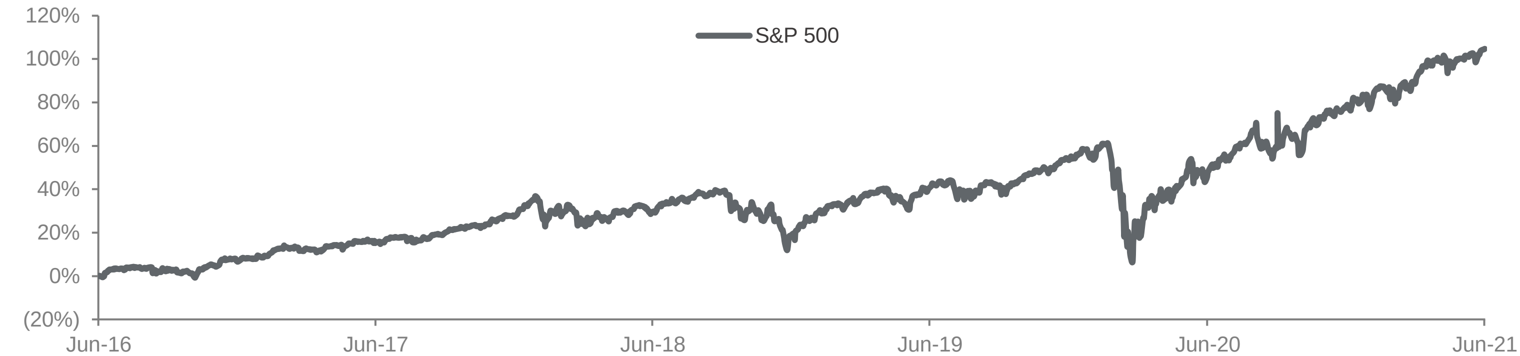
Public Companies in the United States

Performance & Valuations

Stock Market Performance

S&P 500 Returns

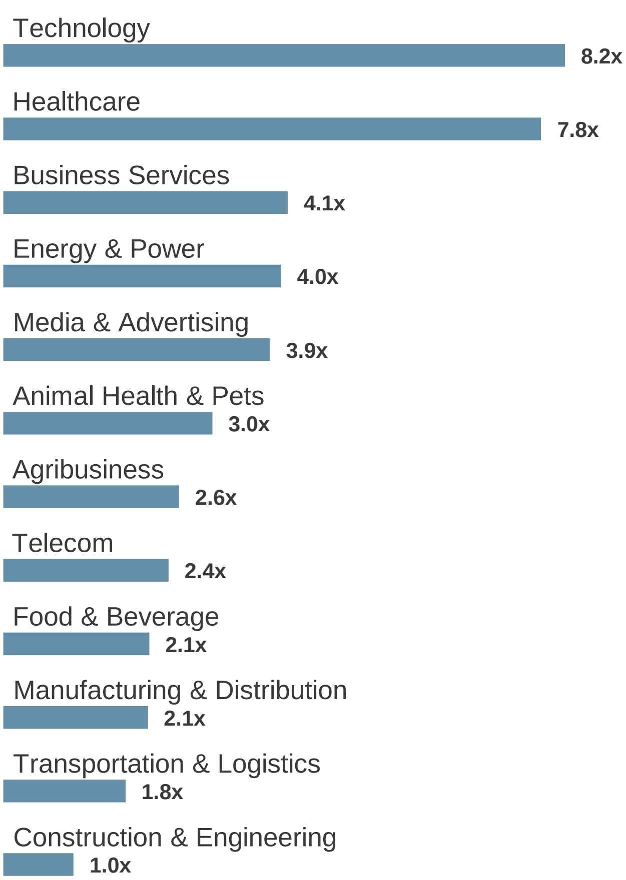
Last 5 Years



Valuations by Sector

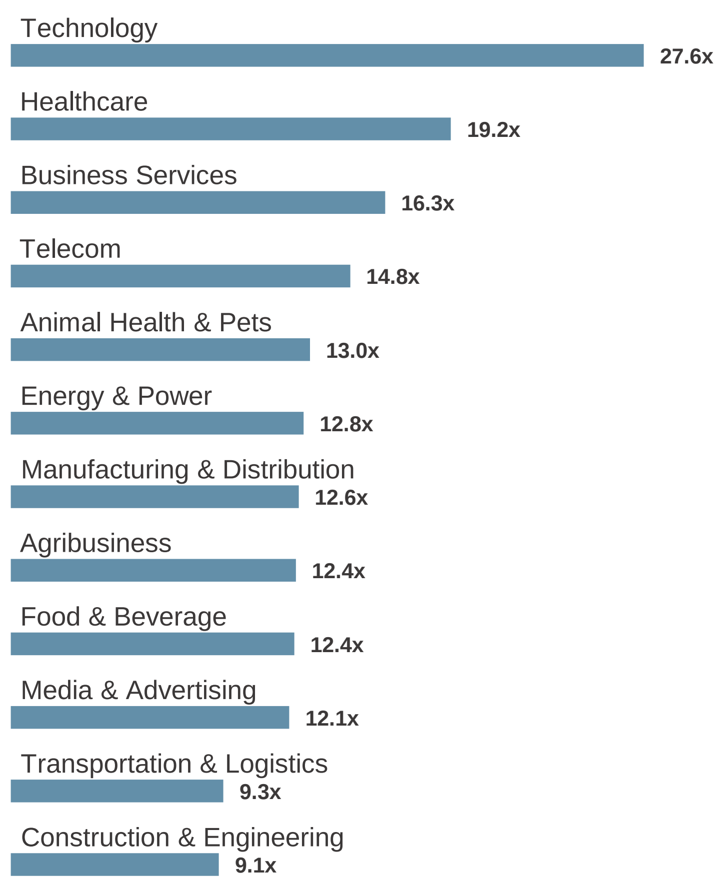
Enterprise Value / LTM Revenue

Median of Publicly Traded Companies



Enterprise Value / LTM EBITDA

Median of Publicly Traded Companies



Sources: S&P Capital IQ, Pitchbook, IMAA Institute, CCCA Research
Definitions: Enterprise Value = Market Cap + Debt – Cash; EBITDA = Earnings Before Interest, Taxes, Depreciation & Amortization; LTM = Last Twelve Months

CC Capital Advisors

Firm Overview

Who We Are

CC Capital Advisors is a boutique investment banking firm providing mergers and acquisitions, capital raising and strategic advisory services to middle market clients. Our experienced team of committed advisors combines long-standing transaction experience to provide independent and uncompromised services to achieve our clients' objectives.

Who We Serve

We tailor our services to a broad base of clients, including entrepreneurs, family-owned businesses, private and public corporations, family offices, private equity and venture capital investors. Clients have repeatedly chosen us as trusted advisors and partners because of our quality advice, ability to execute transactions and client-first philosophy.

What We Do

Mergers & Acquisitions	Capital Raising Advisory	Strategic Advisory
▪ Sales of privately-held companies ▪ Buy-side acquisitions ▪ Minority buyouts ▪ Corporate subsidiary divestitures ▪ Private equity and venture capital portfolio divestitures	▪ Senior secured and unsecured debt ▪ Mezzanine capital ▪ Growth equity capital ▪ Recapitalizations ▪ Private placements of institutional capital	▪ Business valuations ▪ Strategic options assessment ▪ Ownership transition planning ▪ Corporate reorganizations

Why Clients Choose Us

100+ Years	Collective investment banking experience of our team	**$7 Billion**	Completed transaction experience of our team
Midwest Values	Integrity, experience and commitment are our core values	**$400+ Million**	Completed transaction value in the last 12 months
Global Reach	We represent clients across the world	**30+ Deals**	Number of transactions closed since 2017

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