



M&A Update

M&A in the United States

Q3 2021

Key Highlights

M&A in the United States

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M&A Sector Snapshot

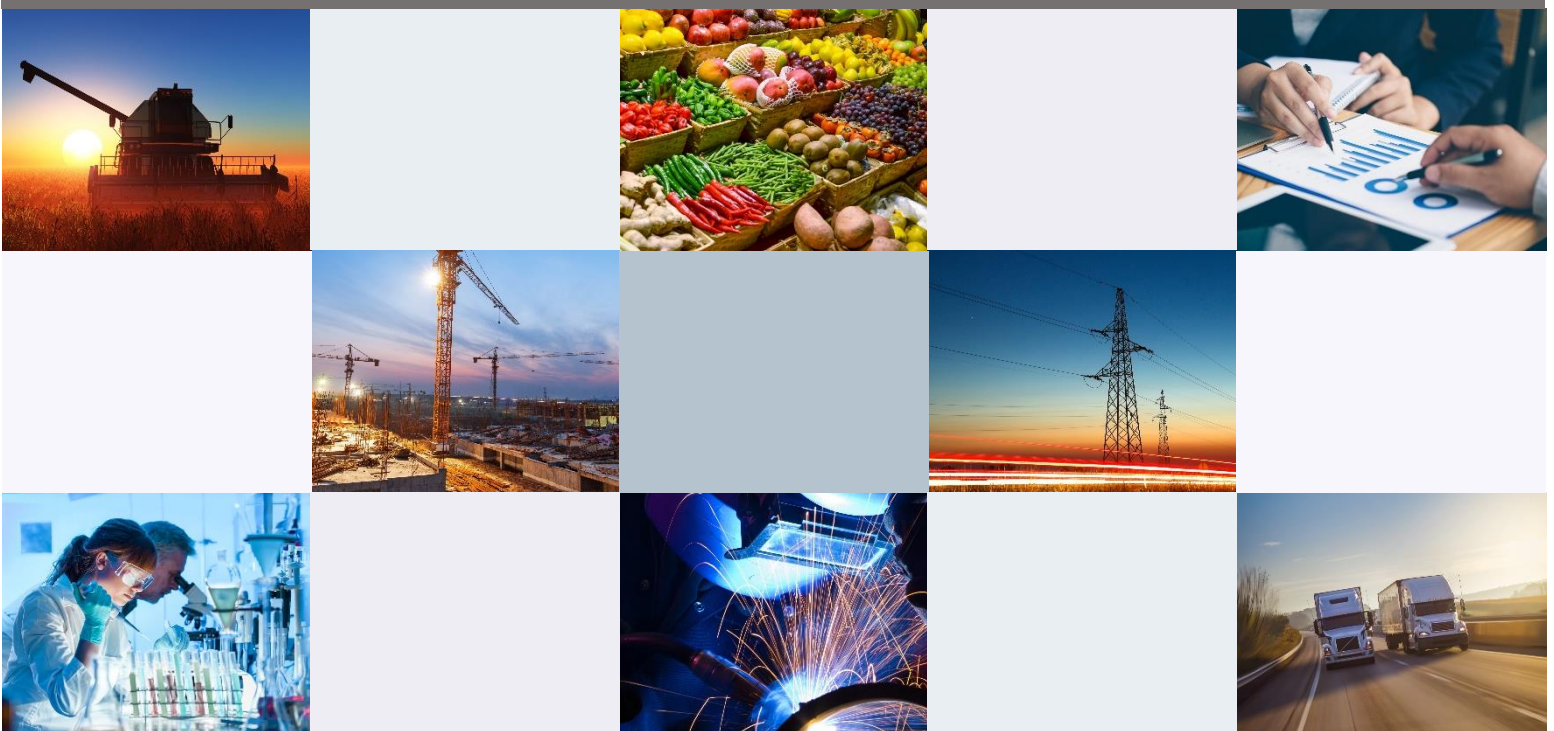
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Notable Transactions

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Public Markets

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M&A in the United States

Deal Activity & Valuations

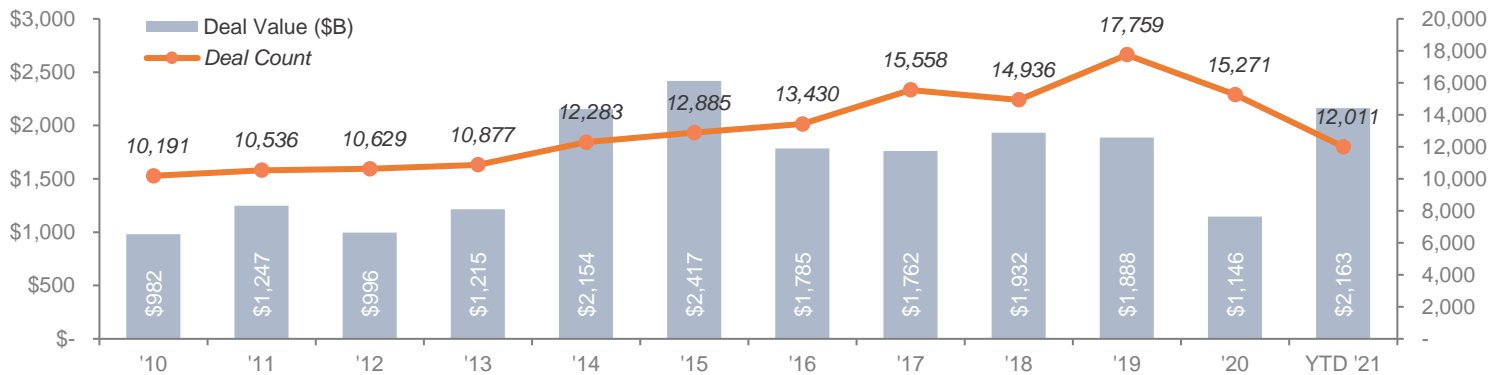
Deal Activity

Aided by continued low interest rates, a surplus of capital reserves, and looming tax increases on capital gains, U.S. mergers and acquisitions activity through Q3 2021 increased 13% on a year-over-year basis. The M&A market for the first nine months of 2021 are trending towards a record setting year for both deal volume and transaction value as both strategic and financial buyers compete for acquisitions.

12,011 M&A Deals	\$2.2 Trillion Deal Value
▲ 13% YoY growth	▲ 238% YoY growth

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

\$ in Billions; Year to date through September 30, 2021



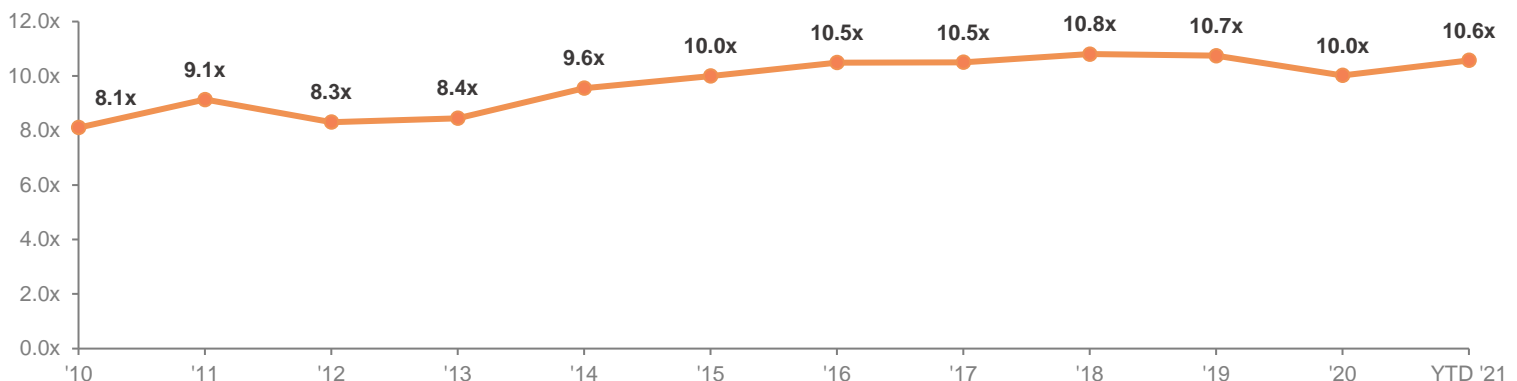
Valuations

Median EV / EBITDA multiples for transactions in the United States have remained strong throughout 2021. Increased competition between strategic and financial buyers for attractive assets are commanding high valuations. Public market valuations have skyrocketed as money has continued to pour into equity markets. Undeployed capital coupled with “post-pandemic” business model adjustments will lead companies to further pursue M&A options.

10.6x	10.6x
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 September 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

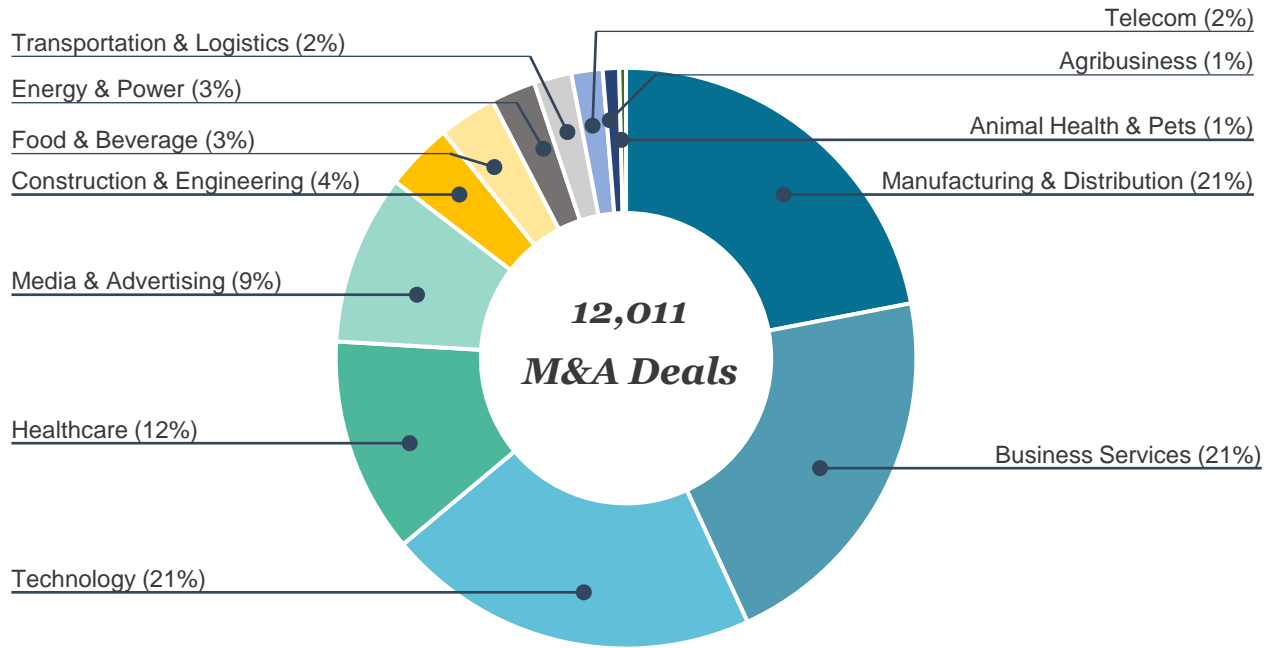
M&A in the United States

Sector Snapshot

M&A Breakdown by Sector

Sector Deal Volume

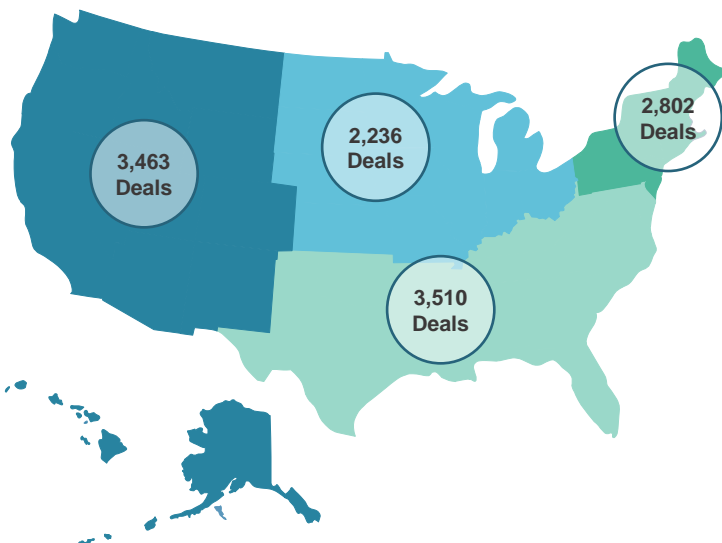
Year to date through September 30, 2021



M&A Deal Volume by U.S. Region

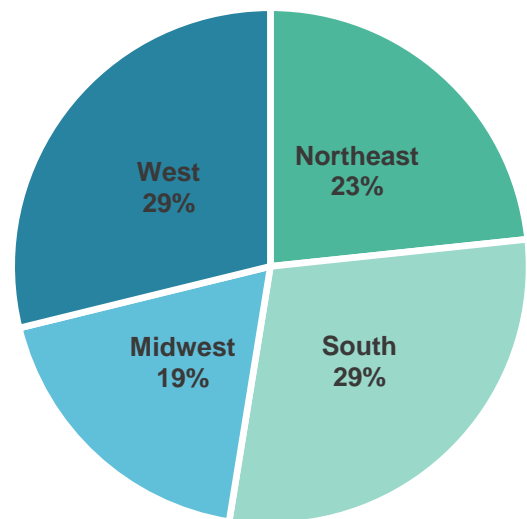
Deal Volume Quantity by Geography

Year to date through September 30, 2021



Deal Volume Percentage by Geography

Year to date through September 30, 2021



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

M&A in the United States

Notable Deals & Buyer Mix

Notable Deals

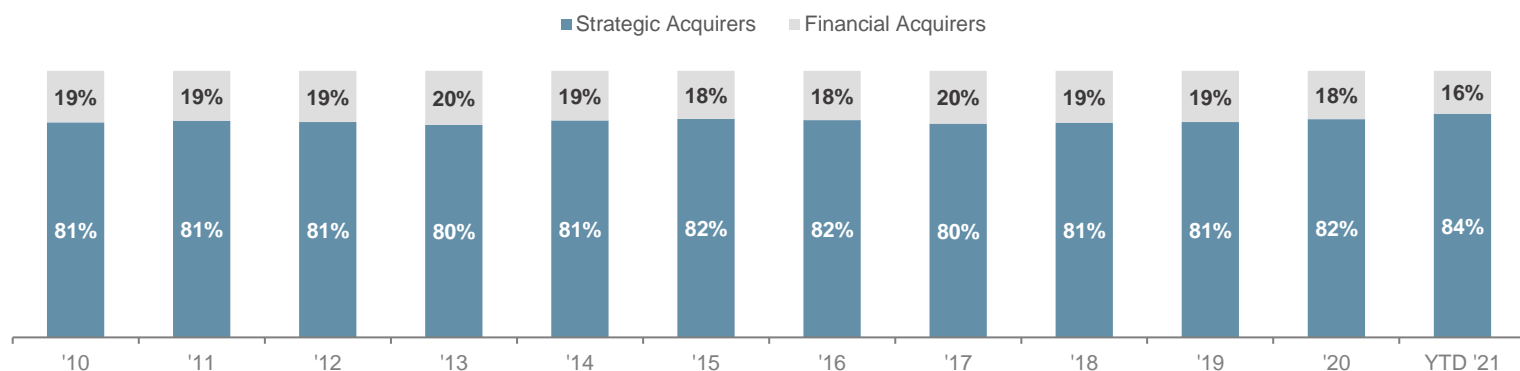
Date	Company	Acquirer	Enterprise Value (EV) (\$ in MM)	Implied EV / Revenue	Implied EV / EBITDA
Jul 2021	PAREXEL International Corporation	EQT Partners AB; Goldman Sachs Asset Management, L.P.	\$8,500	-	-
Jul 2021	Stamps.com Inc.	Thoma Bravo, L.P.	\$6,165	7.9x	27.1x
Aug 2021	Golden Nugget Online Gaming, Inc. (NasdaqGM:GNOG)	DraftKings Inc. (NasdaqGS:DKNG)	\$1,951	18.2x	-
Aug 2021	Kansas City Southern (NYSE:KSU)	Canadian Pacific Railway Limited (TSX:CP)	\$31,329	11.2x	20.8x
Aug 2021	Reebok International Ltd.	Authentic Brands Group Inc.	\$2,500	-	-
Sep 2021	Blattner Holding Company, Inc.	Quanta Services, Inc. (NYSE:PWR)	\$2,996	1.3x	10.3x
Sep 2021	Hill-Rom Holdings, Inc. (NYSE:HRC)	Baxter International Inc. (NYSE:BAX)	\$11,996	4.1x	20.9x
Sep 2021	Neustar, Inc.	TransUnion LLC	\$3,100	-	-
Sep 2021	The Rocket Science Group, LLC	Intuit Inc. (NasdaqGS:INTU)	\$11,756	14.7x	-
Sep 2021	Accelaron Pharma Inc. (NasdaqGM:XLRN)	Merck Sharp & Dohme Corp.	\$11,030	-	-

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

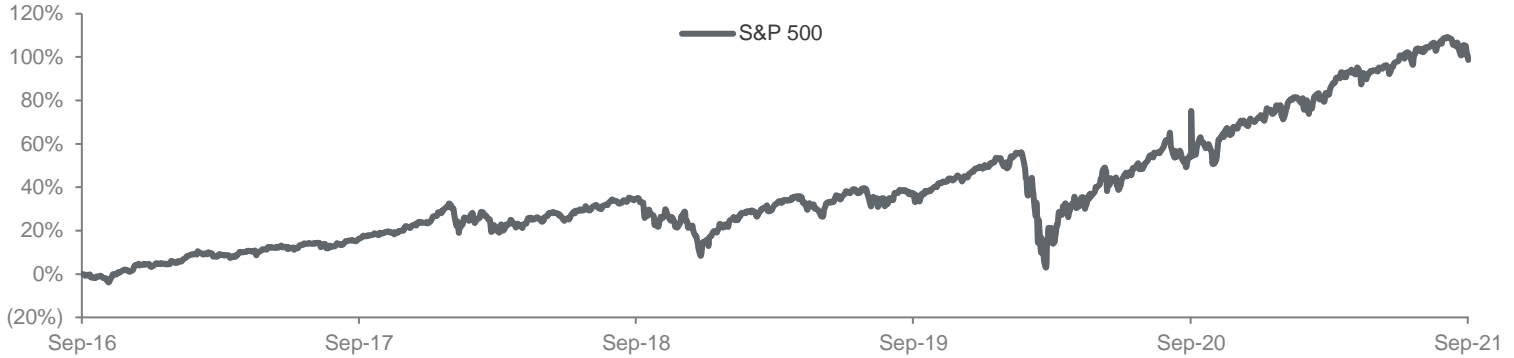
Public Companies in the United States

Performance & Valuations

Stock Market Performance

S&P 500 Returns

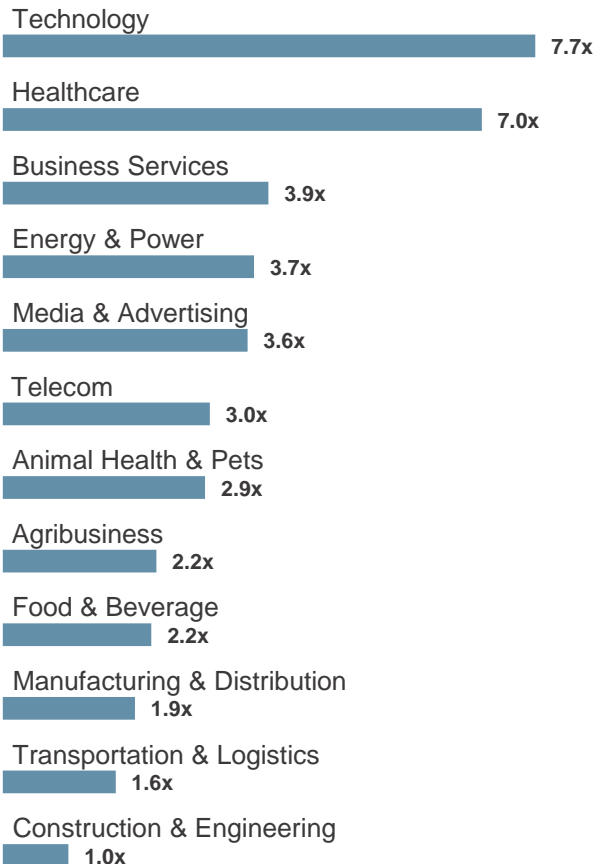
Last 5 Years



Valuations by Sector

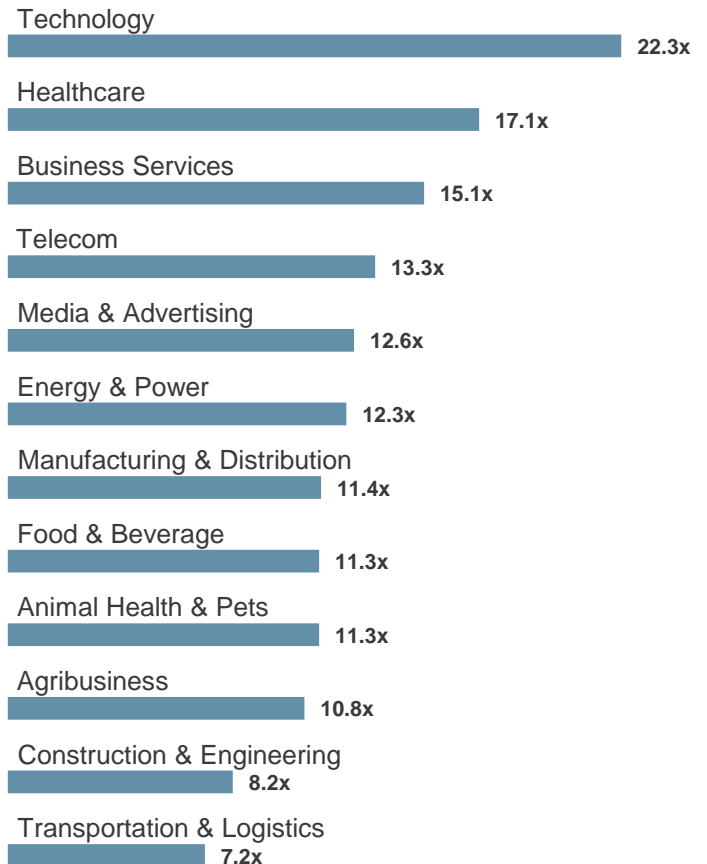
Enterprise Value / LTM Revenue

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
<ul style="list-style-type: none">Sales of privately-held companiesBuy-side acquisitionsMinority buyoutsCorporate subsidiary divestituresPrivate equity and venture capital portfolio divestitures	<ul style="list-style-type: none">Senior secured and unsecured debtMezzanine capitalGrowth equity capitalRecapitalizationsPrivate placements of institutional capital	<ul style="list-style-type: none">Business valuationsStrategic options assessmentOwnership transition planningCorporate 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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