M&A Insight

Mergers, acquisitions, divestitures and valuations for middle-market companies

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GLOBAL M&A AND EQUITY MARKET COMMENTARY

Total year-over-year (“y-o-y”) M&A deal counts involving targets based in the U.S., Europe and Asia Pacific decreased by 24.6% in the first half of 2020 as these regions experienced the continued impact of COVID-19. The dislocation of the macro environment and difficulty for many businesses to confidently project earnings created widespread uncertainties impacting business visibility and valuations, thus decreasing the volume of transactions. The combination of this dramatic drop in deal counts and fewer multi-billion dollar deals led to steeper declines in global announced deal value.

Across these same regions, sequential quarter-over-quarter M&A announced deal volume and value decreased in the second quarter by 29.9% and 60.0%, respectively. After a strong start to 2020, M&A activity dropped precipitously beginning in March as COVID-19 emerged and continued to suffer in Q2. However, while deal levels remained depressed, June marked a modest relative improvement from the lows of April and May.

The COVID-19 outbreak led to a sharper, more immediate decline in the S&P 500 when compared to prior equity market shocks. However, after a steep selloff at the end of Q1, equity markets rallied sharply in Q2 to recover a significant portion of their losses on the back of unprecedented government stimulus and hopes for favorable economic re-openings. The S&P 500 posted its highest quarterly total return since 1998 and the NASDAQ posted its best quarter since 1999.

(1) Source: FactSet; Number of transactions includes those with undisclosed values; Includes transactions with disclosed values over $10MM.
(2) Source: Capital IQ.
ASSESSING PRECEDENT MARKET DOWNTURNS

M&A RECOVERY CYCLES\(^{(1)}\)

While the V-shaped recovery in the equity markets has not yet been matched by a recovery in M&A volumes, which is not surprising given the rapid nature of the stock market rally, historically transaction activity has rebounded alongside equities which could bode well for M&A should the market recovery sustain itself.

A POTENTIAL LEADING INDICATOR FOR M&A RECOVERY: HSR FILINGS\(^{(2)}\)

New Hart-Scott-Rodino ("HSR") regulatory filings can be a leading indicator of M&A activity and a potential recovery. Following a sharp decline in April and May, HSR filings increased ~50% in June and held there in July – albeit at levels ~33% below the 2019 monthly average. With this data now being published monthly by the FTC, it will serve as an additional signal of the strength of a return in deal making.

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\(^{(1)}\) Sources: FactSet and Capital IQ. Includes deals where the target firm is headquartered in the United States; Number of transactions includes those with undisclosed values; Includes transactions with disclosed values over $10MM.

\(^{(2)}\) Source: Federal Trade Commission.
U.S. private equity activity declined approximately 12.2% in 1H20 in comparison to 1H19, when measured by closed deals, with nearly 1,680 transactions closing in first half of the year. A number of transactions that were in process pre-pandemic were postponed in Q2, in part due to the uncertainty related to COVID-19. Approximately 495 additional private equity transactions with an estimated aggregate deal value of approximately $80.5 billion had been announced but had not yet closed as of the end of the quarter. Private equity firms continue to hold ~$1 trillion of dry powder, prior to the impact of leverage, and most indicate that they are “open for business and actively looking for new investments”.

U.S. MIDDLE MARKET LBO DEBT MULTIPLES(2)

Up until the emergence of COVID-19, middle market companies had continued to benefit from ready access to debt capital with total leverage multiples reaching 5.5x in 2019. However, underwriting terms, including from direct lenders, have become very case specific and borrowers should expect higher pricing and reduced leverage versus pre-COVID levels. For those credits less suited to more traditional debt financing, opportunistic credit and structured equity investors are seeking to fill the void — albeit at a higher cost of capital.

U.S. CORPORATE SPREADS(4)

Credit spreads have narrowed meaningfully since their spike in March as the initial flight to quality has dissipated, partly due to the Fed having made clear its continued willingness to support the credit markets.

(1) Source: PitchBook.
(2) Source: S&P LCD and Factset.
(3) Source: Bureau of Economic Analysis and Factset; GDP growth based on year 2012 dollars.
(4) Source: St. Louis Fed.
M&A MARKET STATISTICS

CONSIDERATION OFFERED IN U.S. M&A TRANSACTIONS\(^{(1)}\)

![Graph showing the distribution of consideration offered in U.S. M&A transactions.]

U.S. MEDIAN QUARTERLY EBITDA MULTIPLES\(^{(1)(2)}\)

![Graph showing the median EBITDA multiples over time.]

AVERAGE SIZE OF U.S. M&A TRANSACTIONS\(^{(1)(3)}\)

![Graph showing the average disclosed value of U.S. M&A transactions.]

U.S. PRIVATE EQUITY FUNDRAISING\(^{(4)}\)

![Graph showing capital raised and number of funds closed.]

CROSS BORDER M&A DEAL ACTIVITY – YTD 2020\(^{(1)(5)}\)

![Diagram illustrating cross border M&A deal activity.]

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(1) Source: FactSet.
(2) Source: Capital IQ.
(3) Includes transactions with disclosed values over $10MM.
(4) Source: PitchBook.
(5) Includes all announced transactions from 1/1/2020 to 6/30/20.
CONTINUING TO INVEST IN CLIENT SUCCESS

**EVEN IN TIMES OF UNCERTAINTY, RAYMOND JAMES IS COMMITTED TO INVESTING IN THE ONGOING SUCCESS OF OUR CLIENTS. SINCE THE BEGINNING OF 2020, WE HAVE ADDED 11 MANAGING DIRECTORS TO OUR PLATFORM EXPANDING OUR EXPERTISE ACROSS INDUSTRY SECTORS IN BOTH THE U.S AND EUROPE**

### DIVERSIFIED INDUSTRIALS

<table>
<thead>
<tr>
<th>Name</th>
<th>Focus</th>
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<tbody>
<tr>
<td>Andy Schwartz</td>
<td>Commercial and Industrial Services</td>
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<tr>
<td>Jay Hernandez</td>
<td>Industrial Technology</td>
</tr>
<tr>
<td>David Fowkes</td>
<td>Aviation and Aerospace</td>
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<td>Allan Bertie</td>
<td>Co-Head of European Advisory</td>
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<td>Edward Griffin</td>
<td>Financial Services</td>
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<td>Tobias Ramminger</td>
<td>Industrial Technology</td>
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<td>Exploration and Production</td>
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<td>Ashu Rathore</td>
<td>Insurance</td>
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<td>Marta Glazier</td>
<td>Real Estate</td>
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**SUMMER 2020**
ECONOMIC COMMENTARY
Scott J. Brown, Ph.D. | August 7th, 2020

- Recent reports have remained consistent with a further recovery in the economy, although the level of activity remains far short of pre-pandemic levels and the pace of improvement appears to have moderated.
- GDP growth is expected to rise sharply in 3Q20, largely reflecting the initial rebound in economic activity in May and June (that's the way the monthly-to-quarterly arithmetic works). Of course, the outlook depends on the virus, the efforts to contain it, and the amount of fiscal support going forward. Risks remain weighted to the downside. Fed policy should remain on hold.

July Employment Report and the State of the Recovery

Nonfarm payrolls rose about as expected in the initial estimate for July, even as economists’ forecasts were widespread and risks to their job outlooks were generally seen to the downside. The unemployment rate fell a bit more than anticipated, but labor force participation stalled. While the report was essentially a snapshot of the first half of July, as COVID-19 cases were rising, details were consistent with the view that the pace of the economic recovery has moderated. Fiscal support played a key role in the initial rebound in May and June. More will be needed to prevent the economy from relapsing in the near term.

Nonfarm payrolls rose by 1.763 million in the initial estimate for July, up 591,000 before seasonal adjustment. Unadjusted, payrolls fell by 1,040 million in July 2019, reflecting the end of the school year. Some education jobs that would have shown up in July occurred earlier this year, resulting in a seasonally adjusted gain of 268,000. Beyond this quirk, payroll gains were relatively broad-based in July, although improvement was more moderate than in May and June. Nonfarm payrolls fell by 22.1 million in March and April. We’ve added 9.3 million jobs back in May, June, and July. Unadjusted payrolls are down 11.6 million (7.7%) from July 2019.

The unemployment rate fell to 10.2% in July. The classification issue, which led to an under-reporting of the unemployment rate in recent months, remained more limited (at most one percentage point in June and July, vs. five percentage points in April. Labor force participation edged a bit lower in July. There’s a fair amount of noise in the household survey data even in the best of times, but the July figures point to more gradual improvement in labor market conditions. Summer jobs for teenagers and young adults were less prevalent. The employment/population ratio rose to 55.1%, from 54.6% in June and a low of 51.3% in April.

There appear to be a number of forces at work here. The economy has recovered more than a third of the jobs lost due to extreme social distancing in March and April. Some of those returned workers have been laid off again. That may be blamed on a retreat in state re-opening efforts, but there’s evidence that fear of the virus is a more important factor than social distancing directives. Some new jobs have been created (grocery stores, delivery services). Most of the jobs lost in the spring will not be coming back soon. More worrisome, lingering economic weakness will weigh on company earnings, likely leading to further job cuts in the months ahead.

While there is some optimism about a possible vaccine, hope is not a plan. Fiscal support can easily be tied to economic conditions, such as the unemployment rate. So if economic weakness were to last a lot longer, government support would prevent things from getting worse. And if the economy were to recover more quickly, support will fade sooner. Yet, there has long been resistance to do so on Capitol Hill.

Recent Economic Data

Recent reports have remained consistent with a further recovery in the economy, although the level of activity remains far short of pre-pandemic levels and the pace of improvement appears to have moderated.

The unemployment rate fell to 10.2% in July, from 11.1% in June. The classification issue, which lead to an under-reporting in the unemployment rate of five percentage points in April (the unemployment rate should have been closer to 20%, rather than the 14.7% reported), remained limited (at most one percentage point in June and July). Labor force participation edged down to 61.4%, vs. 63.4% in February.

There has been a focus on schools re-opening. That will show up in the payroll data for August and (mostly) September. The end of the school year leads to job losses in May, June, and (mostly) July. Prior to seasonal adjustment, nonfarm payrolls were 11.6 million (7.7%) lower than in July 2019.

The ISM surveys were stronger than expected in July, but each showed further declines in employment. These are diffusion indices, reflecting direction rather than level. Comments from supply managers were mixed, but continued to reflect concerns about the economic effects of the pandemic.

Unit motor vehicle sales improved further in July. Despite the pandemic, consumer spending on vehicles rose in 2020. However, the consumer sector accounts for a little less than half of unit sales. A little more than half shows up in business fixed investment (leasing and rentals).

Gauging the Recovery

Jobless claims fell to 1.186 million in the week ending August 1, the lowest since the week ending March 14, but still very high. Seasonal adjustment is multiplicative and exaggerates the adjusted figure in August and September (when unadjusted claims are at their seasonal lows). Continuing claims fell by 844,000 in the week ending July 25, to 16.107 million. The figures are for regular state unemployment insurance programs and do not include pandemic assistance and other programs. Total recipients, including all programs, were 31.309 million (not seasonally adjusted) for the week ending July 18 (up from 30.816 million in the previous week).

The New York Fed’s Weekly Economic Index rose to -6.20% for the week of August 1, up from -7.01% in the previous week and a low of -11.45% at the end of April. The WEI is scaled to four-quarter GDP growth (for example, if the WEI reads -2% and the current level of the WEI persists for an entire quarter, we would expect, on average, GDP that quarter to be 2% lower than a year previously).

The University of Michigan’s Consumer Sentiment Index fell to 72.5 in the full-month assessment for July (the survey covered June 24 to July 27), down from 73.2 at mid-month and 78.1 in June. The report noted that “consumer sentiment sank further in late July due to the continued resurgence of the coronavirus” and cautioned that “the lapse of the special jobless benefits will directly hurt the most vulnerable and spread even further by missed rent, mortgage, and other debt payments.”

GDP growth is expected to rise sharply in 3Q20, largely reflecting the initial rebound in economic activity in May and June (that’s the way the monthly-to-quarterly arithmetic works). Of course, the outlook depends on the virus, the efforts to contain it, and the amount of fiscal support going forward. Risks remain weighted to the downside. Fed policy should remain on hold.
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SUMMER 2020

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### RAYMOND JAMES RECENT ADVISORY TRANSACTIONS (4/1/20 – 6/30/20)

**June 2020**
- **Peoples Bank**
  - Has acquired certain premium finance assets from Triumph Financial
  - A division of TBK Bank
- **Orion**
  - Has entered into a definitive agreement to merge with Brinker Capital
- **Aquaterra**
  - Subsidiaries of Cadence
- **Delmarva Bancshares**
  - The holding company for BayVanguard Bank
- **PagnatoKarp**
  - Has been acquired by

**June 2020**
- **QGenda**
  - A portfolio company of FP Global
  - Has received an investment from Iconiq
- **AVMI**
  - Has been acquired by Alcuin
- **Techno Group**
  - A portfolio company of Vitrivian
  - Has entered into a definitive agreement to be acquired by Evernex
- **June 2020 BV Financial**
  - The holding company for June 2020 Subsidiaries of Delmarva Bancshares
  - Has been acquired by June 2020 Financial

**May 2020**
- **Innovest Systems**
  - Has been acquired by SS&C
- **Presence Learning**
  - A portfolio company of Catalyst Investors
  - Has received an investment from Bain Capital Double Impact
- **Sequential Technology International**
  - A portfolio company of AdvisorEngine
  - Has been acquired by Franklin Templeton

**May 2020**
- **Carolina Financial Corporation**
  - Has merged with United Bankshares, Inc.
- **PARAGON PARTNERS**
  - Has acquired Castellan Financial Group
  - A portfolio company of MESSER
- **MCL Lead Services**
  - A portfolio company of One Equity Partners

**April 2020**
- **Docupace**
  - Has been acquired by FTV Capital
- **Lucia**
  - A portfolio company of Towerbrook Capital Partners
  - Has been acquired by LPL Financial
- **Beaumont**
  - Has entered into a definitive agreement to be acquired by
  - To
- **Performance Team**
  - Has been acquired by Maersk

**April 2020**
- **Wellbeing**
  - A portfolio company of Elysian Capital
  - Has been acquired by Citadel Group
- **InfoPro**
  - A portfolio company of Towerbrook Capital Partners
  - Has been acquired by P10 Holdings
- **Fiduciary Investment Advisors**
  - Has been acquired by EMIGRANT PARTNERS

**April 2020**
- **Freezerbox**
  - Has received a strategic minority investment from

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Past performance is not indicative of future results.
RAYMOND JAMES RECENT CAPITAL MARKET TRANSACTIONS (4/1/20 – 6/30/20)

**June 2020**
- $175,231,250 Follow-On Offering
- $1,074,675,000 Initial Public Offering
- $454,393,750 Bought
- $101,200,000 Follow-On Offering
- $396,750,000 Initial Public Offering
- $100,000,000 Initial Public Offering
- $317,400,000 Follow-On Offering
- $346,840,000 Follow-On Offering
- $51,750,000 Follow-On Offering
- $128,800,000 Follow-On Offering
- $17,261,500 Follow-On Offering
- $488,750,000 Follow-On Offering
- $330,389,216 Follow-On Offering
- $130,281,659 Follow-On Offering
- $300,389,216 Follow-On Offering
- $130,281,659 Follow-On Offering
- $1,782,499,866 Follow-On Offering
- $286,350,000 Follow-On Offering
- $88,000,000 Initial Public Offering
- $135,417,750 Follow-On Offering
- $57,499,999 Follow-On Offering
- $2,294,250,000 Follow-On Offering

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