

Transactions Team Summary

Week of 1st of April 2025

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Deal Volume and Value (LTM)

Interpretations

Globally the deals volume see a significant decline

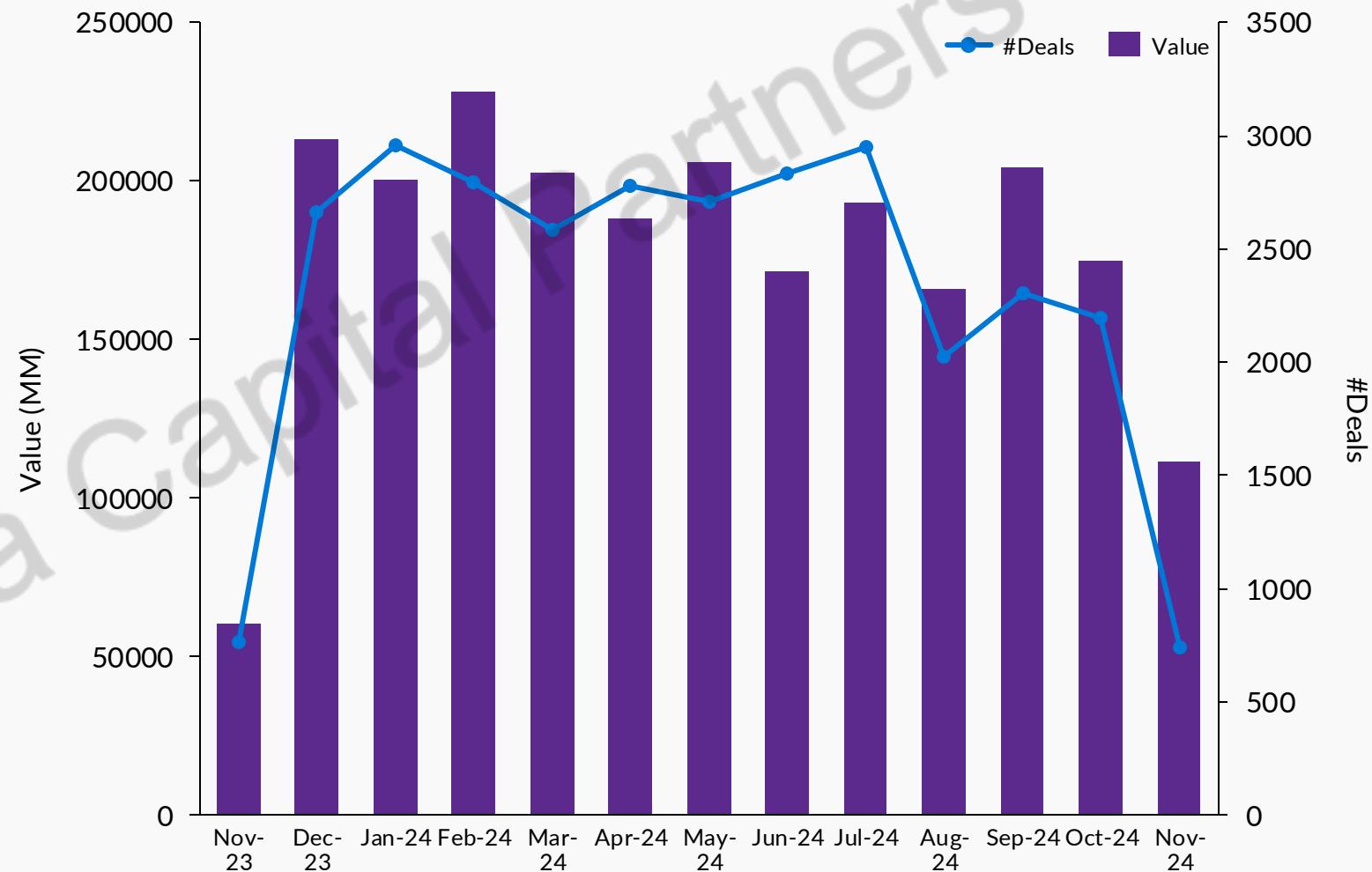
Deal Value also witness a steady decline

Reasons for Decline in Trend

Rising Geopolitical Tensions

- Israel War
- Ukraine Russia War

Sharp increase in interest rates undervalue the companies for acquisition, and making financing expensive



Notes:

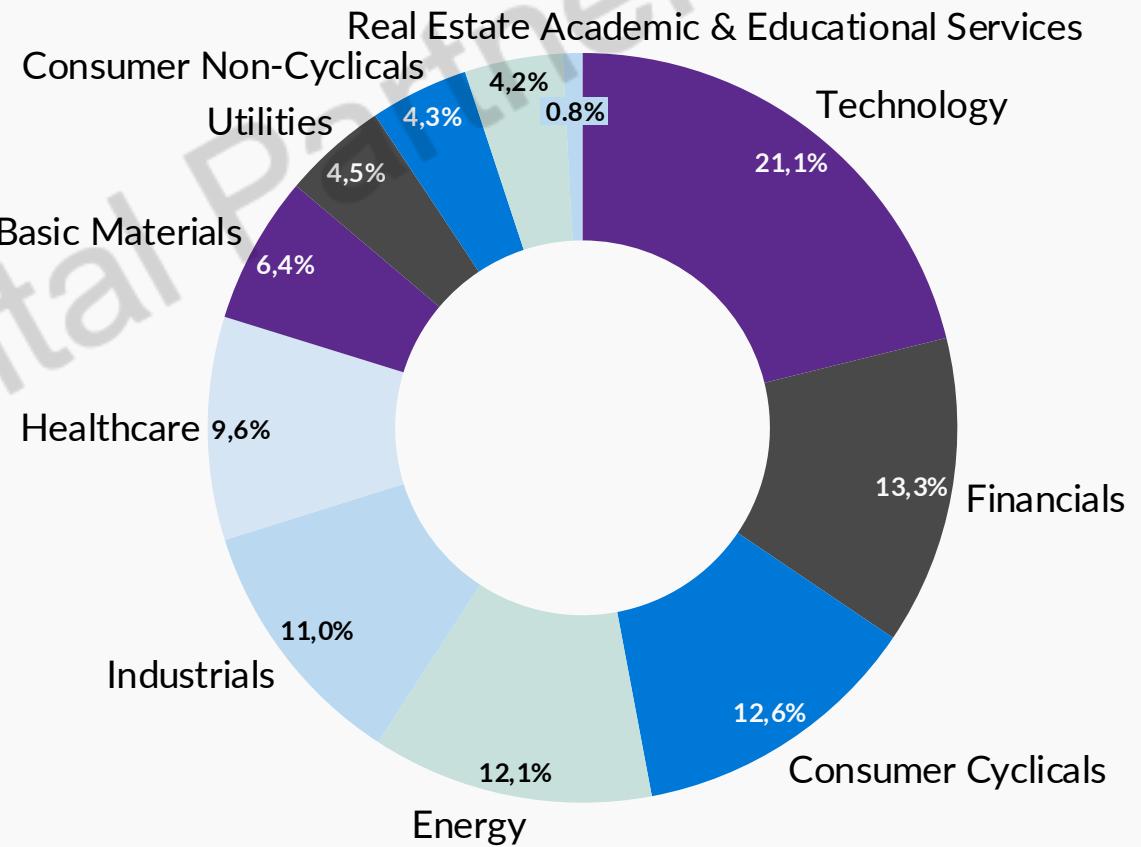
Source: Refinitiv

League Table

Banking Relationship

| Rank | Advisor | Rank Value (MM) | Rank Value YoY Δ | Number Of Deals |
|--------------|-------------------------|---------------------|------------------|-----------------|
| 1 | Goldman Sachs & Co | 723,429 | - 9.28% | 334 |
| 2 | Morgan Stanley | 536,302 | - 10.35% | 242 |
| 3 | JP Morgan | 520,180 | - 18.11% | 286 |
| 4 | Citi | 384,245 | - 4.73% | 145 |
| 5 | BofA Securities Inc | 274,555 | - 23.40% | 175 |
| 6 | Lazard | 237,666 | -- | 206 |
| 7 | Evercore Inc | 235,414 | - 23.63% | 142 |
| 8 | Centerview Partners LLC | 231,952 | - 1.39% | 90 |
| 9 | Barclays | 213,363 | + 11.88% | 131 |
| 10 | UBS | 184,823 | + 24.15% | 138 |
| Total | | 2,046,760.94 | - 3.45% | 26866 |

Industry Segmentation



Notes:

Source: Refinitiv

Major Transactions in US & EuroZone

| Announcement Date | Target Name | Acquiror Name | Rank Value (MM) | Deal Status | Target Financial Advisor Name | Acquiror Financial Advisor Name |
|-------------------|------------------------------------|-------------------------------|-----------------|-------------|--|---|
| 19-Feb-2024 | Discover Financial Services | Capital One Financial Corp | 32,766 | Pending | Morgan Stanley & Co LLC PJT Partners Inc | Centerview Partners LLC |
| 14-Aug-2024 | Kellanova | Acquiror 10VB8 LLC | 32,073 | Pending | Lazard Goldman Sachs & Co | Citigroup Global Markets Inc Citi JPMorgan Chase Bank NA |
| 16-Jan-2024 | ANSYS Inc | Synopsys Inc | 29,557 | Pending | Qatalyst Partners | Evercore Partners |
| 12-Feb-2024 | Endeavor Energy Resources LP | Diamondback Energy Inc | 23,923 | Completed | JP Morgan Securities LLC Goldman Sachs & Co | Citi Jefferies LLC |
| 29-May-2024 | Marathon Oil Corp | ConocoPhillips | 20,766 | Completed | Morgan Stanley & Co LLC | Evercore Partners |
| 07-Jul-2024 | Paramount Global | Skydance Productions LLC | 19,764 | Pending | Rothschild & Co Centerview Partners LLC BDT & MSD Partners LLC | Moelis & Co The Raine Group LLC BofA Securities Inc |
| 05-Sep-2024 | Frontier Communications Parent Inc | Verizon Communications Inc | 17,969 | Pending | Barclays PJT Partners Inc | Centerview Partners LLC Morgan Stanley & Co LLC |
| 28-Mar-2024 | SRS Distribution Inc | Home Depot Inc | 16,857 | Completed | UBS Investment Bank Goldman Sachs & Co Jefferies & Co Inc | JP Morgan Securities LLC |
| 19-Nov-2024 | Berry Global Group Inc | Amcor PLC | 16,100 | Pending | Wells Fargo Securities LLC Lazard Freres & Co LLC | UBS Investment Bank Goldman Sachs & Co |
| 23-Sep-2024 | Liberty Broadband Corp | Charter Communications Inc | 16,078 | Pending | JP Morgan Securities LLC | Centerview Partners LLC Citi |
| 05-Feb-2024 | Catalent Inc | Creek Parent Inc | 15,249 | Pending | Citigroup Global Markets Inc JP Morgan | Morgan Stanley |
| 13-Sep-2024 | Schenker AG | DSV A/S | 14,300 | Pending | Deutsche Bank Morgan Stanley Goldman Sachs & Co | HSBC Holdings PLC BNP Paribas SA Danske Bank Nordea |
| 11-Mar-2024 | Equitans Midstream Corp | EQT Investments Holdings LLC | 13,080 | Completed | Citigroup Global Markets Hldg Barclays Capital Inc | Guggenheim Securities LLC RBC Capital Markets LLC |
| 09-Jan-2024 | Juniper Networks Inc | Hewlett Packard Enterprise Co | 12,774 | Pending | Goldman Sachs & Co | Mizuho Bank Ltd Citigroup Global Markets Inc Qatalyst Partners JP Morgan Securities LLC |
| 05-Apr-2024 | Shockwave Medical Inc | Johnson & Johnson | 12,023 | Completed | Perella Weinberg Partners LP | JP Morgan Securities LLC |

Notes: Rank Value includes the value of Debt and other obligations which sums up to the actual EV, and not the equity alone; Filtered with top 15 transaction of 2024 by Transaction value in Millions

Source: Refinitiv

Key Transactions in 2024 - USA

Discover Financial Services acquired by Capital One Bank



A leading U.S. credit card issuer offering auto loans, banking, and savings services. Known for data-driven lending and digital banking innovations, it focuses on convenience and customer-centric solutions.

Acquirer Financial Advisor

Morgan Stanley

PJT Partners

Deal Characteristics

Announcement Date: 19-Feb-2024

The all-stock transaction values Discover at approximately **\$35.3 billion**. Discover shareholders will receive 1.0192 shares of Capital One common stock for each Discover share, representing a **26.6% premium** based on Discover's closing price of **\$110.49 on February 16, 2024**.

Deal Rationale

Expanded Customer Base

The merger combines two substantial customer portfolios, creating a leading credit card issuer with over **100 million customers**.

Enhanced Payment Network

Integrating **Discover's payment network** with Capital One's offerings aims to create a more competitive and comprehensive payments platform.

Operational Synergies

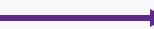
The combined entity expects to achieve significant cost savings and operational efficiencies, enhancing profitability and shareholder value.

Expected Closure

Subject to regulatory approvals and customary closing conditions, the transaction is anticipated to close in **late 2024 or early 2025**.

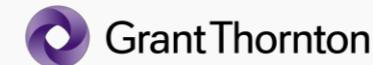
Key Transactions in 2024 - Euro Zone

DB Schenker acquired by DSV A/S



DB Schenker is a global logistics provider offering a wide range of transport and logistics services. Part of Deutsche Bahn, it has a strong presence in Europe and Asia with a network spanning over 130 countries. It specializes in land, air, and ocean freight, contract logistics, and supply chain management..

Acquirer Financial Advisor



Deal Characteristics

Announcement Date: 13-Sep-2024

The all-stock transaction values Discover at approximately **€14.3 billion**. Combined revenue at **€39.4 billion** employing **147,000 employees** across **90 countries**.

Expected Closure – Q2 2025

DSV is a global transport and logistics company offering air, sea, and road freight, along with contract logistics. Founded in 1976, DSV has rapidly expanded its global network through acquisitions and is known for its operational efficiency and customer service.

Target Financial Advisor



Deal Rationale

Increased Market Share

The acquisition significantly expands DSV's global footprint and market share, particularly in Europe and Asia where DB Schenker has a strong presence.

Enhanced Service Portfolio

It allows DSV to offer a wider range of logistics services, including land transport and contract logistics, where DB Schenker excels.

Economies of Scale

Combining operations creates significant cost savings through synergies in areas like procurement, administration, and network optimization.

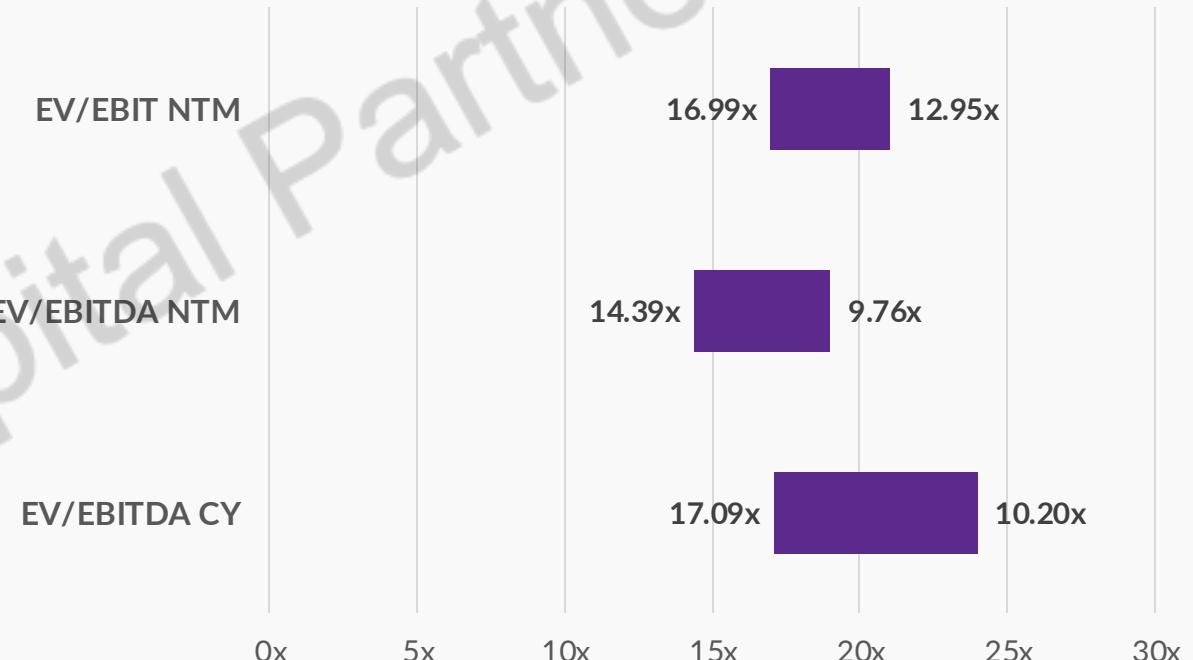
Access to New Technology

DSV gains access to DB Schenker's digital platforms and innovations, further enhancing its technological capabilities.

Multiples Trends - EV > 500Mil

Interpretations

- The data indicate that Eurozone deal multiples in 2024 remained resilient despite modest GDP growth and still-restrictive financing conditions.
- EV/EBIT NTM levels stayed comparatively high, reflecting continued investor appetite for assets with strong operating leverage and pricing power.
- EV/EBITDA NTM and CY ranges show more conservative expectations, consistent with cautious earnings visibility.
- Overall, valuations held firm due to competition for high-quality targets in an otherwise slow transaction market.



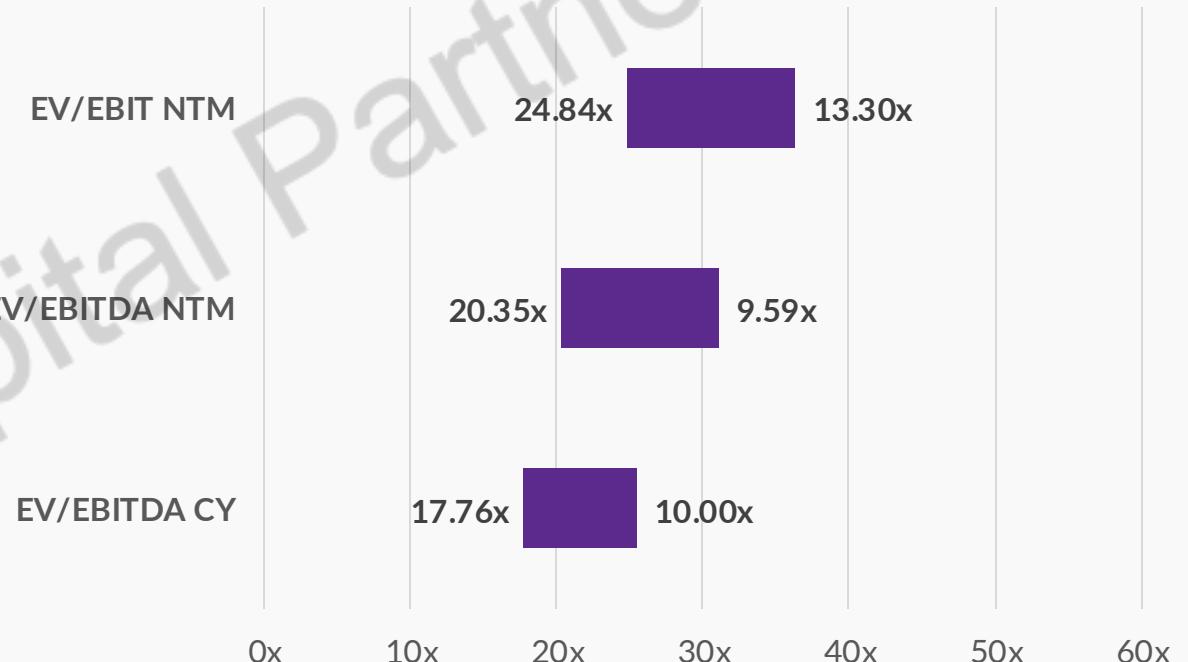
Notes:

Source: Refinitiv

Multiples Trends - EV > 50Mil

Interpretations

- The second chart shows slightly lower and narrower ranges, signalling a gradual normalisation of valuations as inflation declined and monetary policy eased.
- EV/EBITDA multiples remain disciplined, reflecting selective capital deployment and heightened focus on cash-flow resilience.
- EV/EBIT NTM levels suggest moderated expectations for forward earnings amid uneven macro recovery.
- Together, the ranges point to a stabilising Eurozone M&A environment with persistent premiums for resilient business models.



Notes:

Source: Refinitiv

Latest Transactions in 2024 - Euro Zone

Crayon Holding ASA acquired by SoftwareONE AG



Crayon Group is a global IT software and cloud solutions provider. They help businesses with software and cloud procurement, cloud adoption, and IT asset management, focusing on customer success and long-term partnerships.

Acquirer Financial Advisor



Deal Characteristics

Announcement Date: 19-Dec-2024

The all-stock transaction values Discover at approximately **€1.1 billion**. SoftwareOne shareholders will receive 0,8233 shares of Crayon common stock and NOK 69 for each Crayon share, representing a **~36% premium** based on Discover's closing price of **NOK 130,3** on December 19, 2024.

Expected Closure - **Q3 2025**



SoftwareONE is a global provider of software and cloud technology solutions. They help organizations optimize their software costs and achieve digital transformation goals through a wide range of services, including software lifecycle management, cloud migration, and cybersecurity.

Target Financial Advisor



Deal Rationale

Creation of Market Leader

Combining two major players creates a stronger, more competitive force in the software and cloud solutions market. This gives them greater leverage with vendors and better positions them to serve larger clients.

Enhanced Complementary Strengths

SoftwareONE and Crayon have different areas of expertise within the software and cloud landscape. This merger allows them to offer a more comprehensive and compelling suite of services to clients.

Expanded Geographical Reach

SoftwareONE and Crayon each have strong presence in different regions. This deal expands their combined global footprint, opening up new markets and customer opportunities.

Expected Closure

A minimum acceptance of 90% of Crayon shareholders, and relevant regulatory approvals.

Key Transaction in April 2025 - USA

Blackstone Group to acquire Crow Holdings

Blackstone

→ **CROW HOLDINGS**

The Blackstone Group is an American multinational private equity, alternative asset management, and financial services firm that specializes in credit and hedge fund investment strategies.

Acquirer Financial Advisor

(No publicly available information specifying the financial or legal advisers involved in the acquisition of Blackstone Real Estate)

Deal Characteristics

Announcement Date : 10th Apr, 2025

The all-stock transaction values Crow Holdings at approximately £ 590M

Transaction Value is around £ 560M (≈ \$ 718M)

Acquisition of 95% of the capital, in cash

Target Financial Advisor

Crow Holdings is a privately-owned real estate investment and development firm, managing diverse assets across the U.S. with a focus on industrial, multifamily, and retail properties.

Deal Rationale

Crow Holdings' portfolio consists of 25 Class A buildings totaling 6 million square feet and is predominantly located in high-barrier submarkets in Dallas and Houston, two of the top-performing U.S. logistics markets.

Remaining shareholders, Crow Holdings and its partners will retain 5% ownership.

Rationale investment, This transaction is another example of capital deployment during this period of market volatility. It is the acquisition of a high-quality portfolio located in some of the best performing industrial markets in the US. With a limited vacancy rate and housing starts down by more than 80% compared with the 2022 peak. Logistics remains a highly convincing theme.

Strategic Expansion, in top-performing U.S. logistics markets.

Portfolio located in high-barrier submarkets with vacancy.

Maintains significant market presence with \$90B North American warehouse portfolio.

Expected Closure the second quarter of 2025.

Key Transaction in April 2025 - USA

Lyft to acquire FREE NOW



LYFT is a popular ride-sharing and transportation network company based in the United States, offering rideshare, scooter, and bike rentals, as well as food delivery services.

Acquirer Financial Advisor

GUGGENHEIM

**Baker
McKenzie.**

Deal Characteristics

Announcement Date : 16th Apr, 2025

The all-stock transaction values FREE NOW at approximately £ 149M

Transaction Value is around £ 149M ($\approx \$ 197M$)

Acquisition of 100% of the capital, in cash

FREE NOW is a leading European ride-hailing app, offering taxi, private hire, and e-scooter services across 11 countries. It provides convenient and reliable transportation options for users.

Target Financial Advisor



DLA PIPER

LAZARD

Deal Rationale

Lyft, a ride hailing marketplace, agreed to acquire FREE NOW, a European multi-mobility app with a taxi offering at its core, from BMW Group, a multinational manufacturer of vehicles, and Mercedes-Benz Mobility, a mobility services provider, for \$ 197M.

Context : This strategic acquisition is consistent with Lyft's disciplined capital allocation strategy of investing in attractive growth opportunities with a strong user focus. This announcement follows a record 2024 for Lyft, with record fourth quarter service levels, record revenue, positive net income and unprecedented cash flow generation.

Rationale investment : LYFT's ambition is to build the best, most customer-focused mobility platform in the world, and entering Europe is an important step in its growth path.

New benefits will be made available to FREE NOW drivers and users. Greater transparency of their income, particularly with regard to bonuses and real-time information on the best times to drive. For users, this could mean more consistent pricing, faster connections, new features and new modes of transport. The two companies will also focus on integrating applications so that users can use either application seamlessly on both sides of the Atlantic, whether they are in North America or Europe.

Key Transaction in April 2025 - USA

UPS to acquire Andlauer Healthcare Group



United Parcel Service (UPS) is a global logistics company specializing in package delivery, supply chain management, and freight services, known for its efficient and reliable transportation solutions worldwide.

Andlauer Healthcare Group is a Canadian company specializing in healthcare supply chain solutions, including distribution, logistics, and packaging services for pharmaceuticals and medical products.

Deal Characteristics

Announcement Date : 24th Apr. 2025

The all-stock transaction values ANDLAUER HEALTCARE GROUP at approximately CAD \$ 9.29B

UPS will pay CAD \$ 55 per share in cash

Transaction Value is around CAD \$ 2.2B (≈31% of shares)

Deal Rationale

UPS has revealed plans to pay about CAD \$2.2 billion to acquire Andlauer Healthcare Group. The action is in line with UPS's continuous plan to improve its standing in the healthcare logistics industry.

Context : Andlauer offers logistics services specifically designed for the healthcare industry, such as temperature-controlled transportation, which is becoming more and more important when it comes to moving delicate items for UPS. Following the completion of the deal, UPS Healthcare will integrate Andlauer into its network.

Rationale investment : According to UPS, the acquisition will extend the global portfolio of end-to-end cold chain capabilities available to UPS Healthcare customers, who increasingly seek temperature-controlled and precision logistics solutions. Andlauer Healthcare Group will help UPS deliver expanded capability to their customers, driving best in class patient outcomes while contributing to their overall growth plans across the business. This acquisition marks another important step in their declaration to be the number one complex healthcare logistics and premium international logistics provider in the world.

Closing of the transaction is targeted for the second half of 2025



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