

J.P.Morgan

Buckle your seatbelts

Soft landing or not, get ready for turbulence

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2024 JAN-APR GLOBAL HIGHLIGHTS & KEY STATS

In a turbulent environment, M&A volumes remain challenged...

\$1.2trn • Total volume (up ~33% YoY)

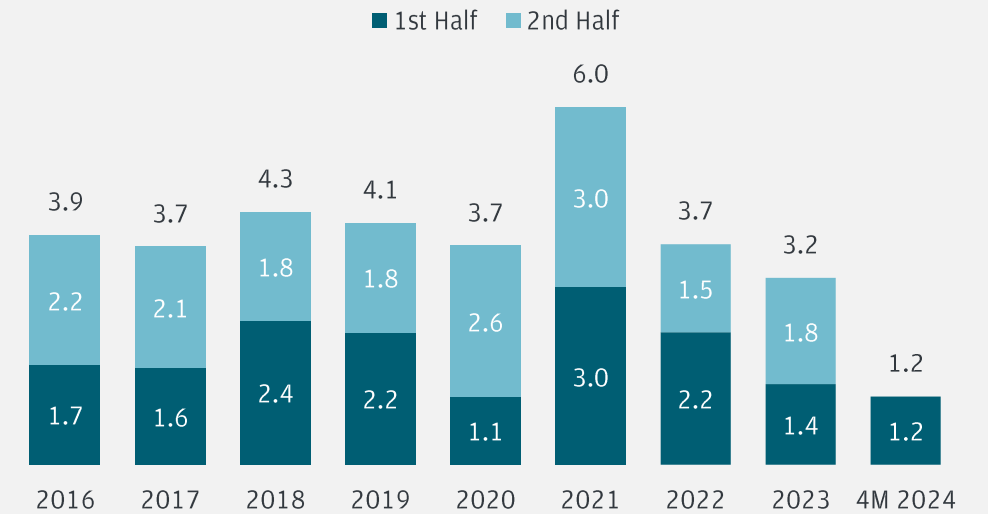
76% • of volume - strategic deals

63% • of volume - all cash deals

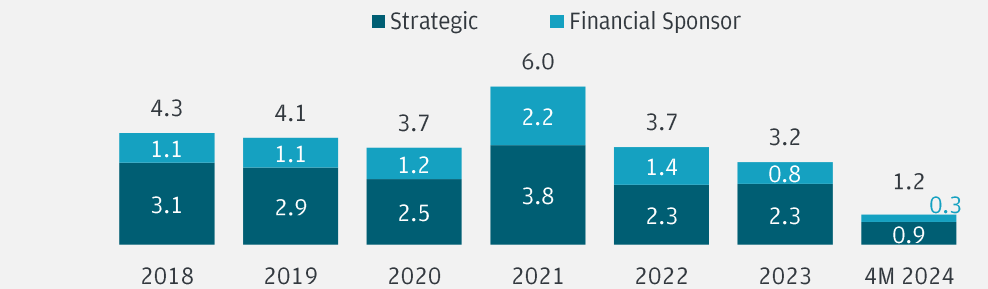
19 • Mega deals (\$10bn+), up 111% YoY

Source: Dealogic as of 4/30/24

GLOBAL M&A VOLUME (\$TRN)



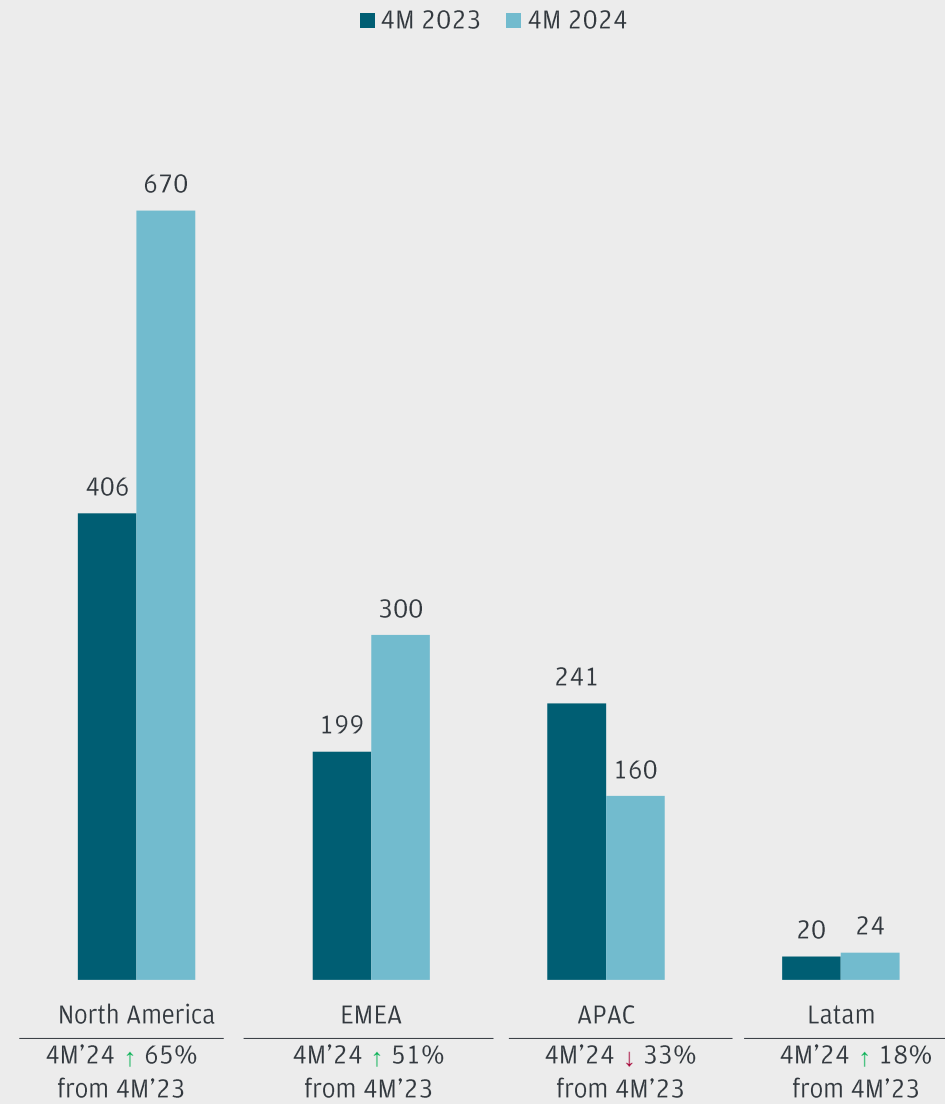
GLOBAL M&A VOLUME BY DEAL TYPE, 2018 - 4M 2024 (\$TN)



% of Global Vol	2018	2019	2020	2021	2022	2023	4M 2024
Strategic	73%	72%	68%	63%	61%	74%	76%
Sponsor	27%	28%	32%	37%	39%	26%	24%

...with most of the activity focused in the US and UK

M&A VOLUME BY TARGETED REGION (\$BN)
NORTH AMERICA SHOWED RESILIENCY



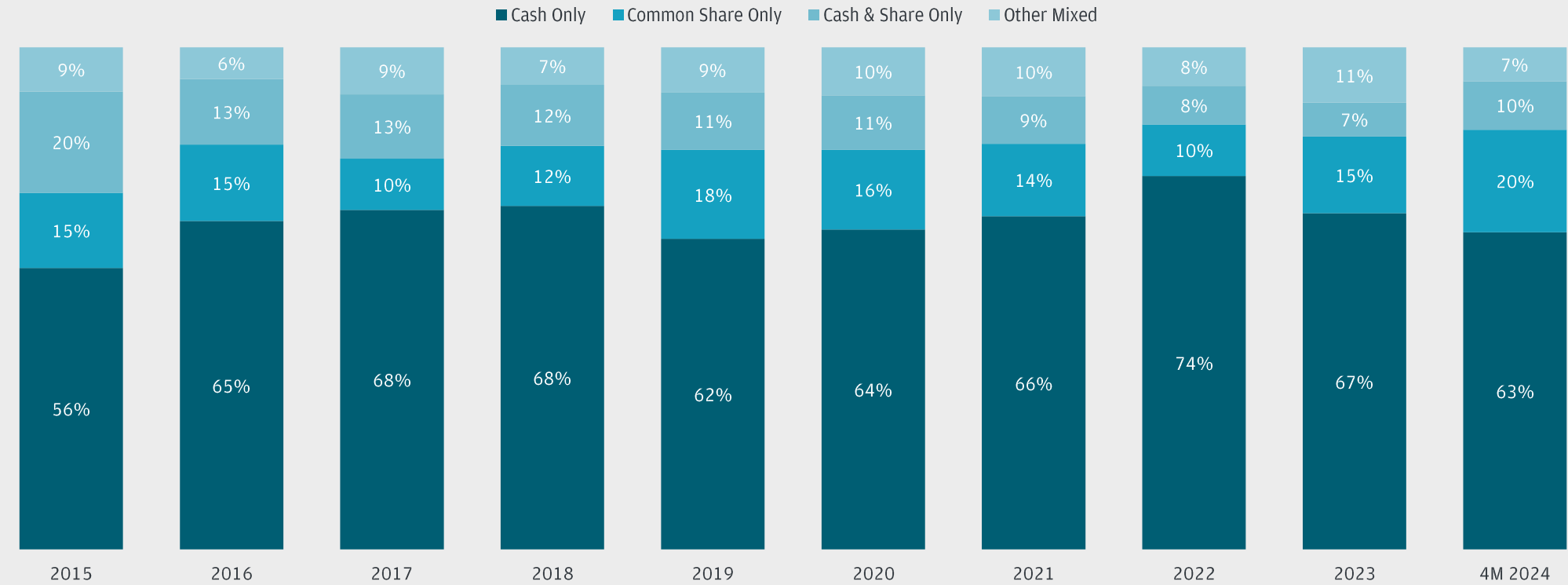
- US: Accounts for 93% of NA volume, in line with 2023
- UK: Contributed 37% to total EMEA volume, nearly doubling 2023

Source: Dealogic as of 4/30/24

M&A VOLUME BY TARGETED SECTOR
YOY TOP 3 SECTORS REMAINED

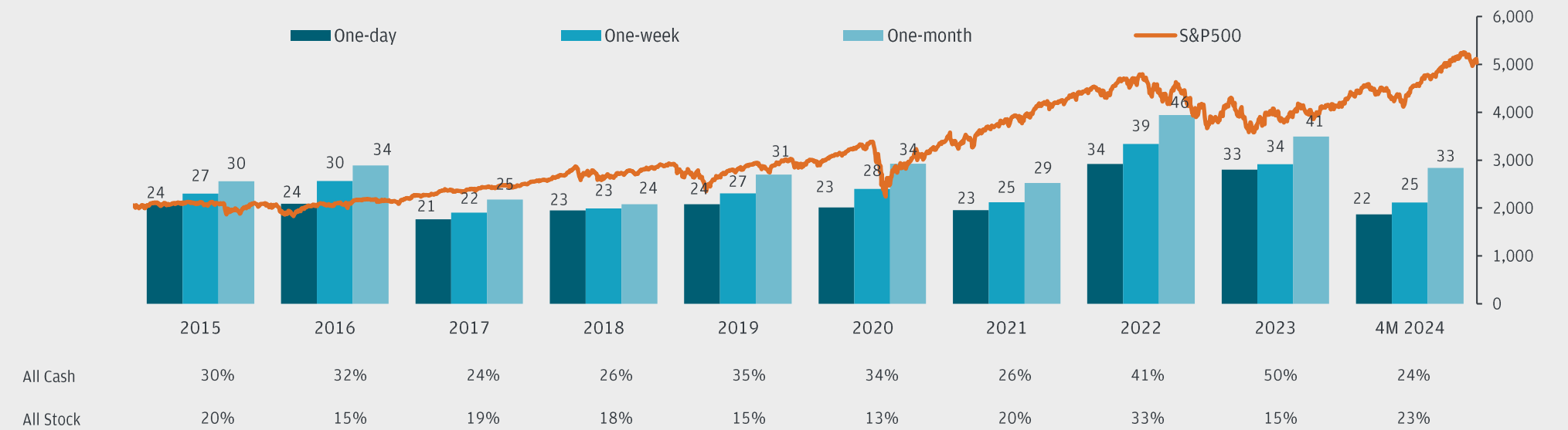


CONSIDERATION MIX: COMMON SHARE TRANSACTIONS INCREASED, CASH ONLY TRANSACTIONS DECREASED



Consideration mix and control premium returned to historical averages

US CONTROL PREMIUM



Source: Dealogic as of 4/30/2024; Consideration mix based on Global transactions; Other includes assumption of debt, assets, notes. Premiums includes only deals for which Dealogic data is available. Includes public deals where initial stake is <50% and final stake is >51% and where the acquirer or target was a US company; Note: S&P 500 index from 1/1/2015 to 4/30/2024



Cross-border volume driven by US and UK targets



Cross-border M&A volume by region (\$bn)

Target Region	4M 2024	4M 2023	YoY %
North America	87	45	93%
EMEA	49	46	6%
Asia Pacific	15	47	(69%)
Latam	4	10	(57%)
Total	155	147	5%

Cross-border M&A volume by country (\$bn)

Top 5 Target Country ¹	4M 2024	4M 2023	YoY %
United States	85	60	42%
United Kingdom	29	12	147%
Canada	22	9	156%
Italy	15	1	1,534%
Australia	15	25	(41%)

Source: Dealogic as of 4/30/2024
¹Includes volume between different target and acquiror countries

UK activity has taken off



UK STATE OF THE MARKETS

- Markets
 - Significant uptick in foreign¹ inbound activity, up ~3.4x volume YoY (highest number of inbound offers since June 2022, with majority coming from the FTSE-100)
 - \$18bn from NA acquirors
 - London's FTSE 100 index has reached record highs, but is still trading at deep discounts compared to U.S. markets

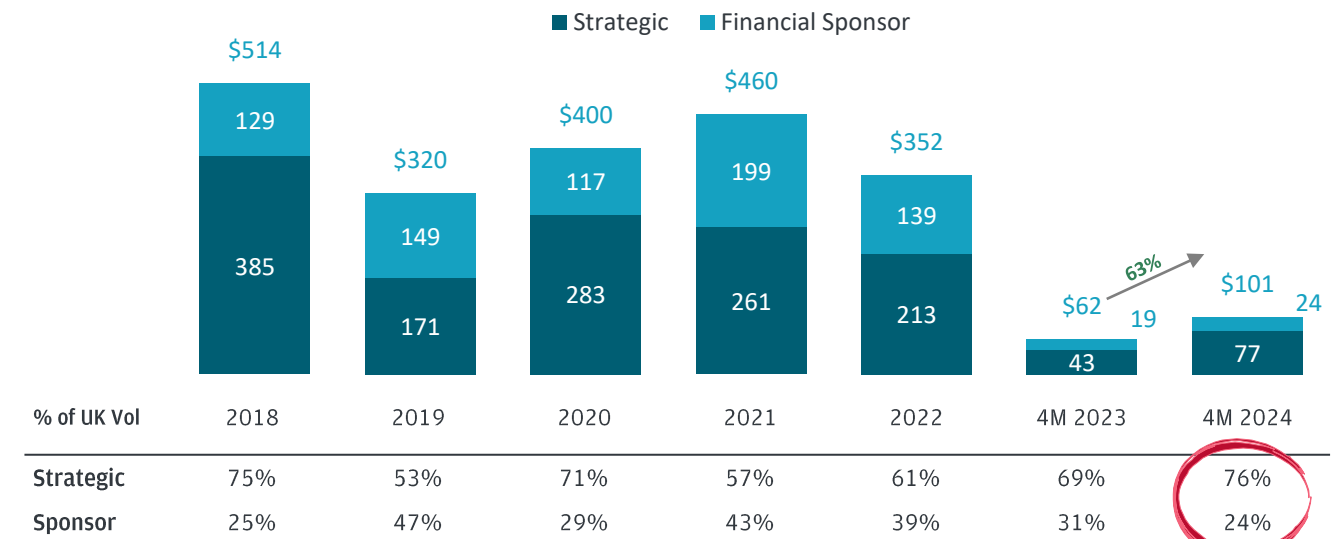
- 2024 Drivers
 - Opportunities to acquire high-quality assets at lower multiples given differential in valuation between exchanges
 - Expectation that the Bank of England, US and Eurozone will cut interest rates with settling of inflation
 - Strong USD, Brexit impact, pent up demand, and a potential rebound in investor confidence

- Challenges
 - The dislocation between fundamental value and underappreciated UK share prices continues to be a focus for Boards and shareholders
 - Situations are becoming public earlier with several high-profile successful defenses (e.g. DLG/Ageas)
 - Regulatory challenges have lengthened transaction timelines, if not grounding them all together



Source: Dealogic as of 4/30/2024, ¹ Non-EMEA acquirors

UK M&A VOLUME BY DEAL TYPE, 2018 - 4M 2024 (\$BN)



UK M&A VOLUME BY SECTOR 4M 2024 (\$BN)

TARGET SECTOR	4M 2024	% OF TOTAL	YoY%
DI	28	28%	298%
Technology	16	15%	155%
Media & Telecom	13	13%	299%
FIG	11	11%	212%
REALIB	10	10%	22%
Healthcare	8	8%	(48)%
C&R	7	7%	(19)%
Energy	5	5%	(27)%
Power & Renewables	3	3%	54%
TOTAL	\$101	100%	63%

The U.S. economy remains resilient, but not without risks

1 Markets are pricing in a soft landing

“Equity values, by most measures, are at the high end of the valuation range, and credit spreads are extremely tight. These **markets seem to be pricing in at a 70% to 80% chance of a soft landing**—modest growth along with declining inflation and interest rates“

2 Importance of AI

“While we do not know the full effect or the precise rate at which AI will change our business....we are completely convinced **the consequences will be extraordinary and possibly as transformational as some of the major technological inventions of the past several hundred years**: Think the printing press, the steam engine, electricity, computing and the Internet, among others”

3 Energy Transition

“The task for industry, policymakers and finance is to help formulate solutions that support the **transition to a low-carbon economy, balancing affordable, reliable access to energy with generating economic growth**”

4 Long term inflation drivers

“There seems to be **a large number of persistent inflationary pressures, which may likely continue**. All of the following factors appear to be inflationary: **ongoing fiscal spending, remilitarization of the world, restructuring of global trade, capital needs of the new green economy, and possibly higher energy costs in the future**



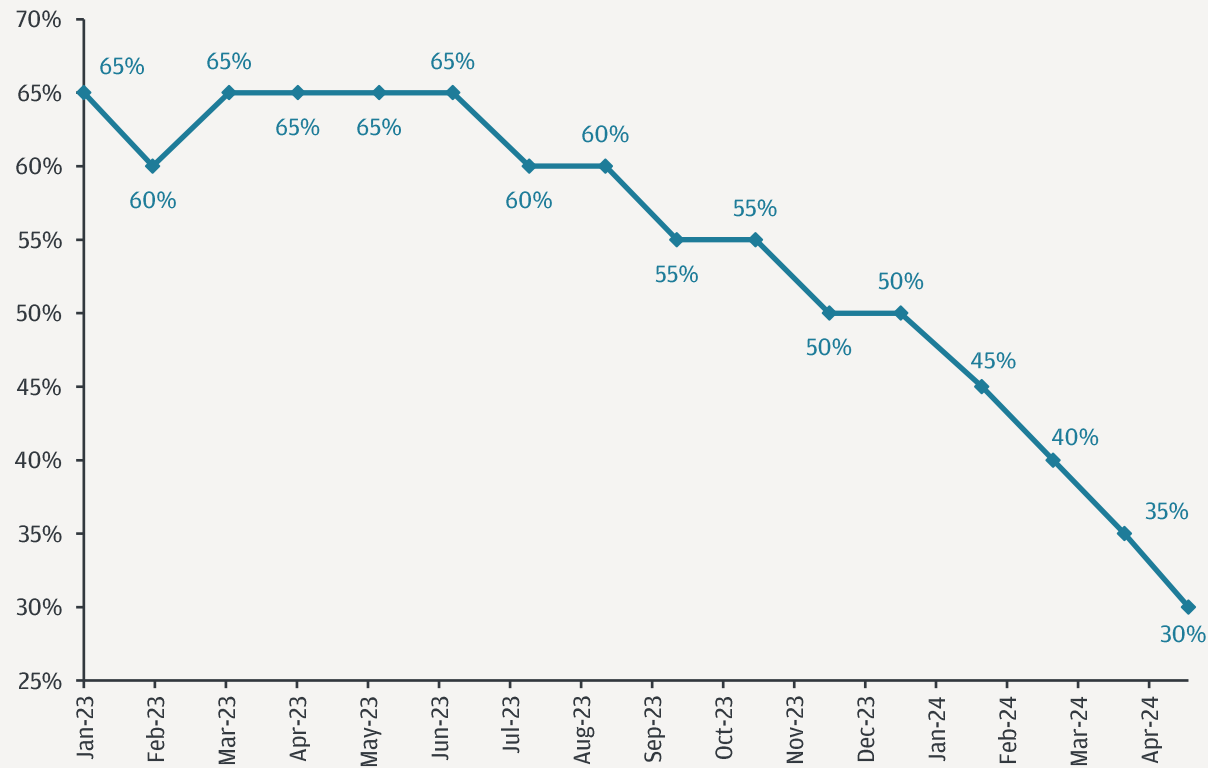
“In spite of the unsettling landscape, including last year’s regional bank turmoil, **the U.S. economy continues to be resilient, with consumers still spending, and the markets currently expect a soft landing**. It is important to note that the economy is being fueled by large amounts of government deficit spending and past stimulus. There is also a growing need for increased spending as we continue transitioning to a greener economy, restructuring global supply chains, boosting military expenditure and battling rising healthcare costs. This may lead to **stickier inflation and higher rates than markets expect.**”

Jamie Dimon

[Letter to Shareholders, Annual Report 2023](#)

Economists are increasingly expecting a soft landing...

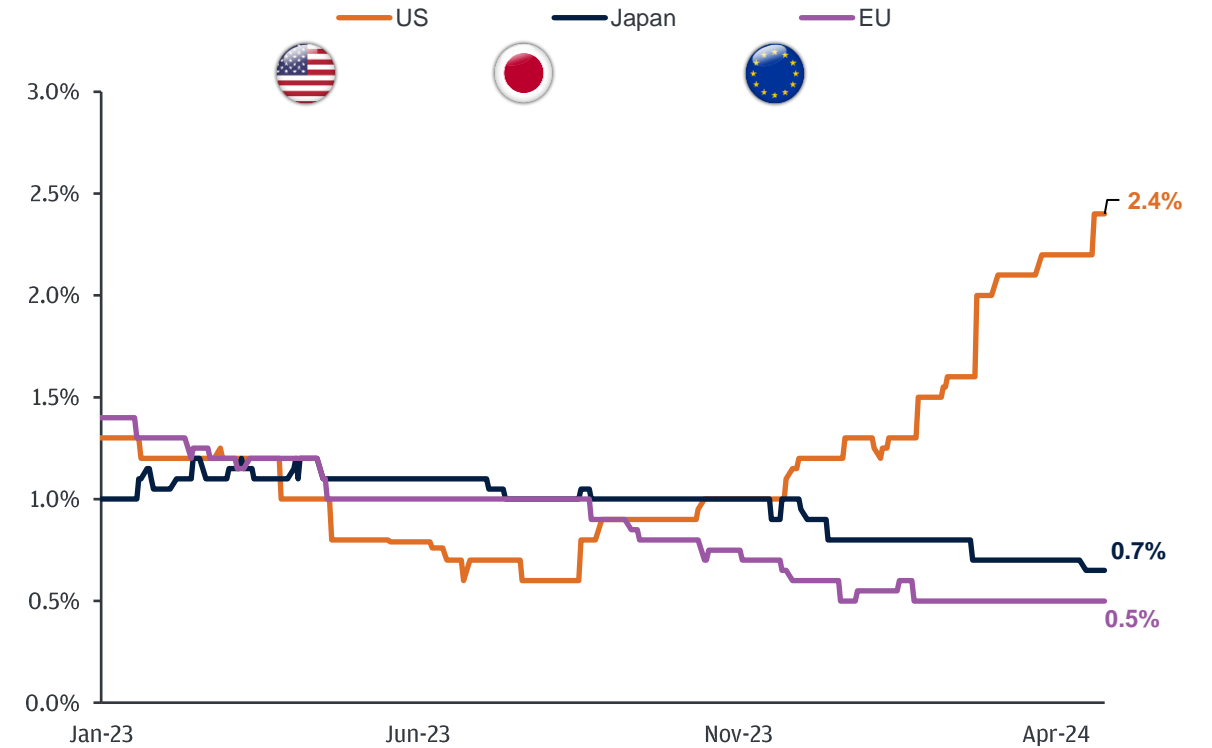
PROBABILITY OF A U.S. RECESSION WITHIN 12 MONTHS¹



- Consensus estimates of an impending U.S. recession have almost halved in the past year
- Improving economic sentiment despite headwinds:
 - Financial: Expectations for interest rate cuts pushed back multiple times, regional banking crisis
 - Geopolitical: Russia/Ukraine and Middle East escalations
 - Potential structural drivers of inflation

Source: Bloomberg, FactSet
¹ Based on Bloomberg projections as of 4/26/2024

2024E GDP GROWTH FORECASTS¹

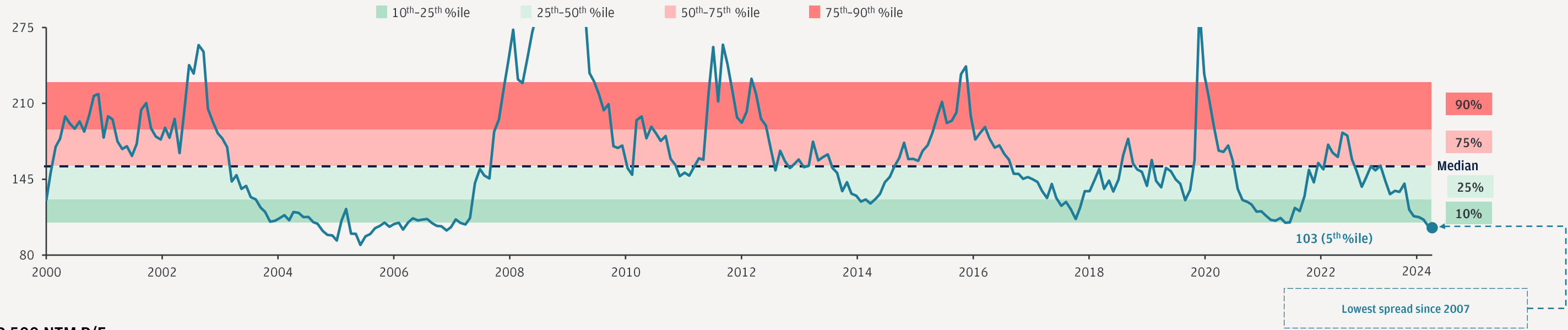


- The U.S. has defied market expectations of higher rates constraining growth, with 2024E GDP growth expectations 3x higher than they were a year ago or other developed economics
- Recent developments - on April 26, 2026:
 - Q1 '24 GDP came in below expectations: 1.6% actual vs. 2.2% expectations
 - JPM Economic Research revised its Q2 '24 forecast up from 1.5% to 2.5% due to strong momentum in consumer spending

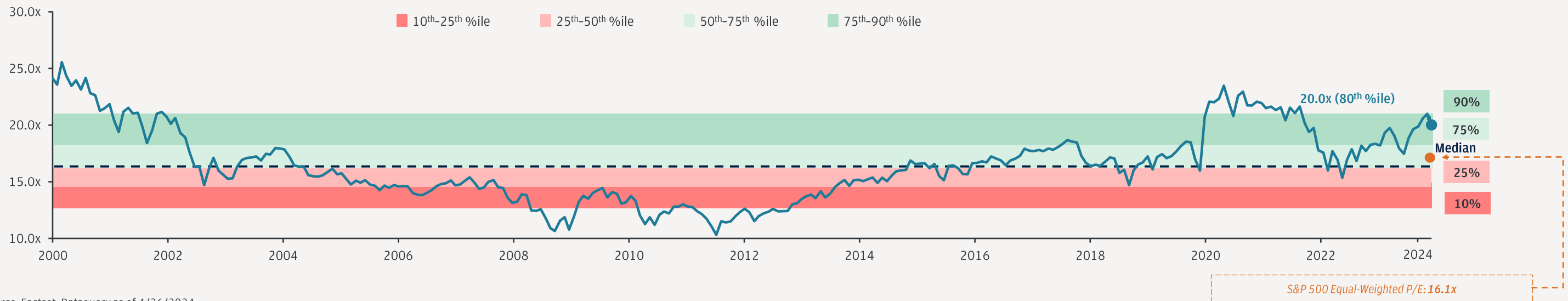
...and so are capital markets

INVESTMENT GRADE CREDIT SPREADS

Spreads across time (bps)



S&P 500 NTM P/E



Source: Factset, Dataquery as of 4/26/2024

The 3Ds: deglobalization, decarbonization, and digitalization

THEME

OVERVIEW

US POLICIES

DEGLOBALIZATION

- Policy support for **on-shoring or near-shoring** supply chains impacting all industries. Most notably Technology, DI & EPRM
 - The Infrastructure Investment and Jobs Act (2021) - Infrastructure is the fastest growing private asset class with ~\$340bn of 2024 dry powder
 - The CHIPS and Science Act (2022)
 - The Inflation Reduction Act (2022)

IRA & CHIPS

DECARBONIZATION

- Global investment in **energy transition** grew ~3x from 2019 to 2023, to \$1.8 trillion
 - 56% of EMEA investors plan to increase their allocations to energy transition strategies over next 1-3 years
 - 50% of global investors aim to invest in climate solutions to reduce portfolio emissions
 - The private sector will provide most of the capital (70-80%) for the energy transition, but government funds could be the catalyst for mobilization

IRA & IIJA

DIGITALIZATION

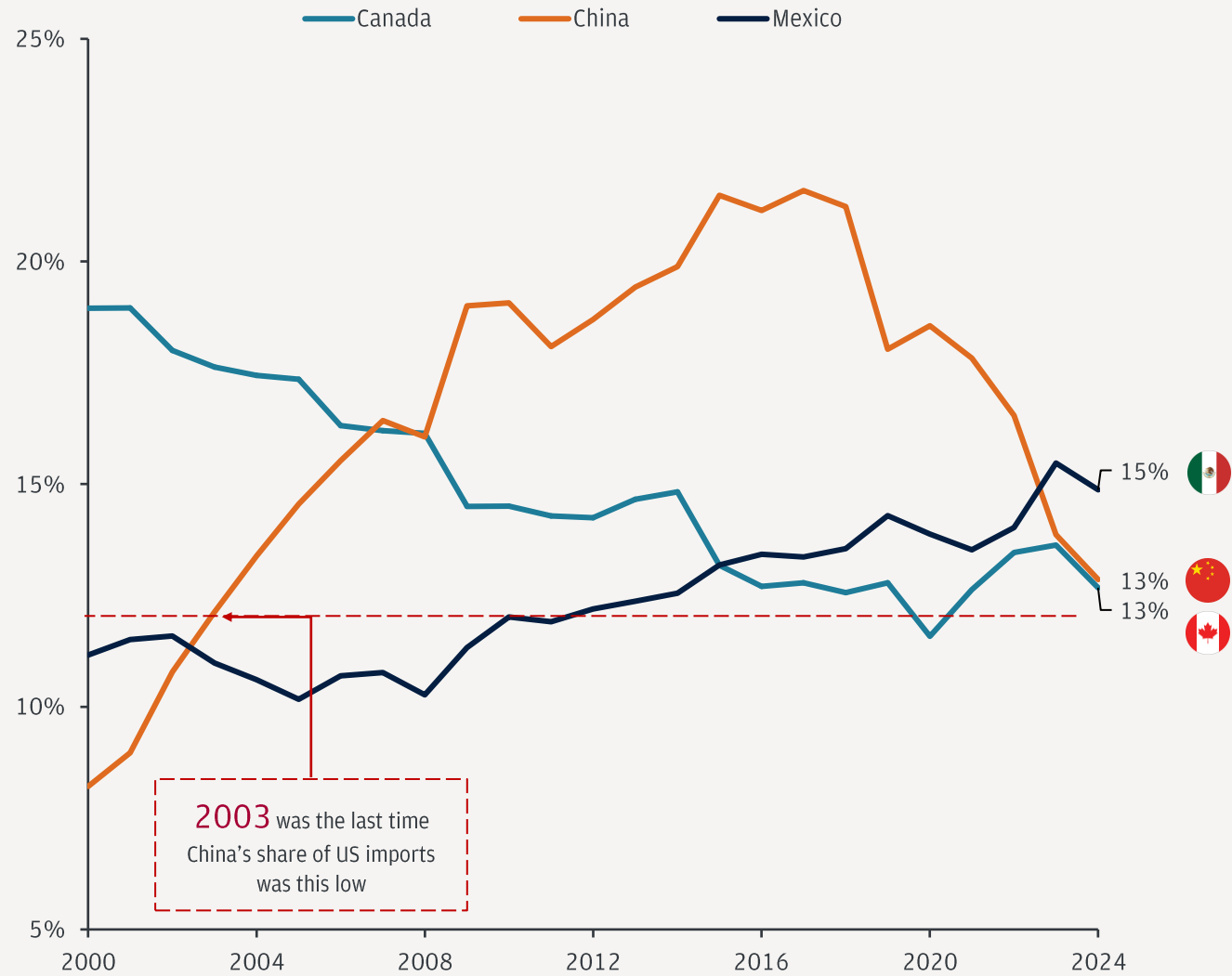
- Mention of AI during earning calls¹ increased 7.2x from 2015 to 2023 (2,796 in 2023 up from 391 in 2015)
- Global private investment in AI in 2023 was \$81.6bn, of which \$3.8bn from UK
- US Investment in AI in 2022 (\$47.4 bn) was ~3.5x the amount invested in the next highest nation

CHIPS

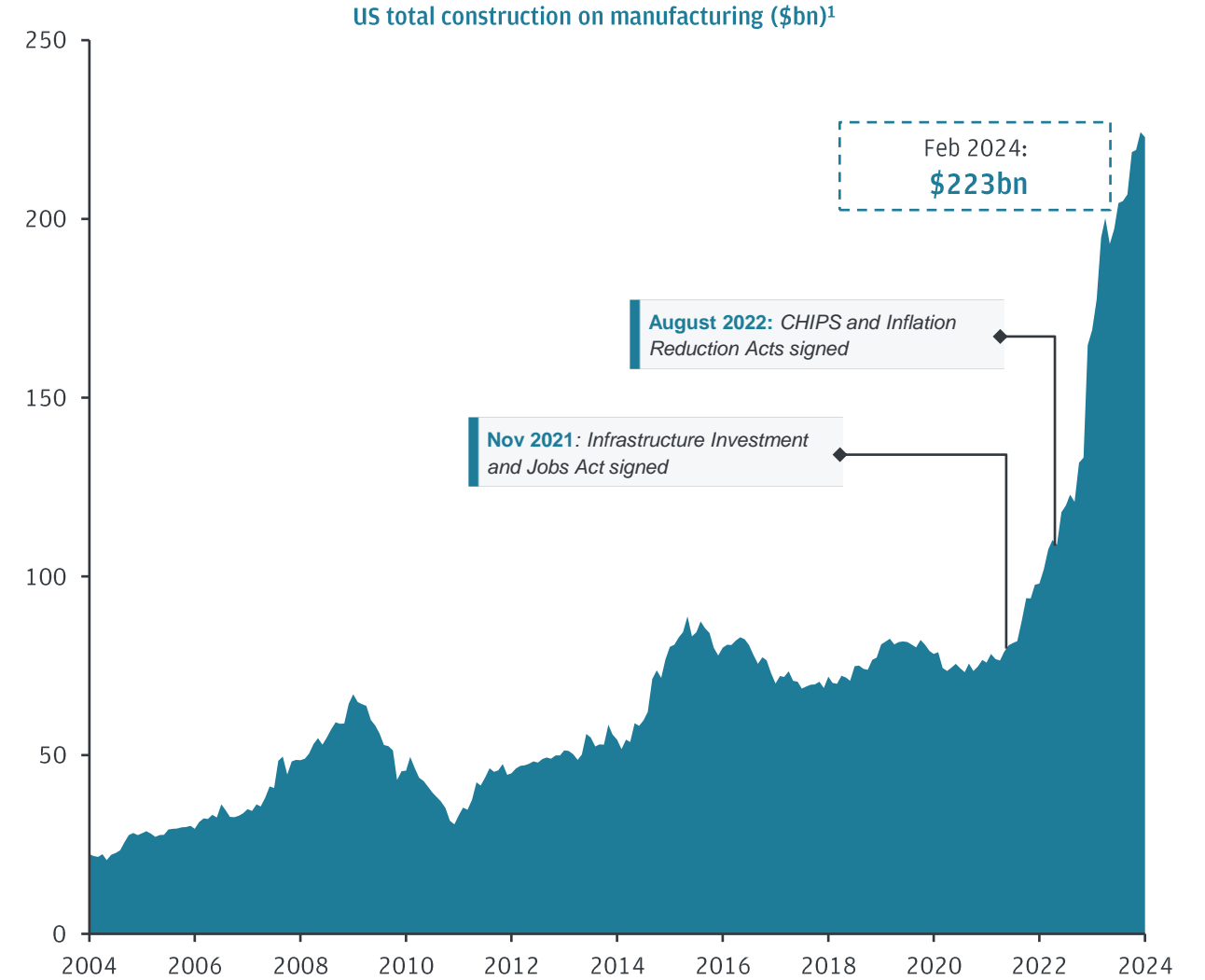
Sources: Bureau of Labor Statistics and Council of Economic Advisors, Bloomberg New Energy Finance, Sequoia, Artificial Intelligence Index, Stanford University Human-Centered Artificial Intelligence, JPM analysis based on IRENA data; Bureau of Labor Statistics and Council of Economic Advisors, Global M&A trends and risks 2024, Norton Rose Fulbright and Mergermarket, BlackRock, "Global perspectives on investing in the low-carbon transition"; Factset, ¹ Number of total hits in earnings transcripts and investor presentations for: "AI," "Machine learning," "Artificial intelligence," "Deep learning," "ML," "Natural language processing," "Neural networks," "ChatGPT," and "Artificially intelligent"; Stanford University's artificial intelligence index report 2024; G20 Global infrastructure outlook, Prequin, Infrastructure Investor

Restructuring of global trade is leading to reshoring and reindustrialization in the U.S.

SHARE OF TOTAL U.S. IMPORTS¹



INDUSTRIAL TRANSITION

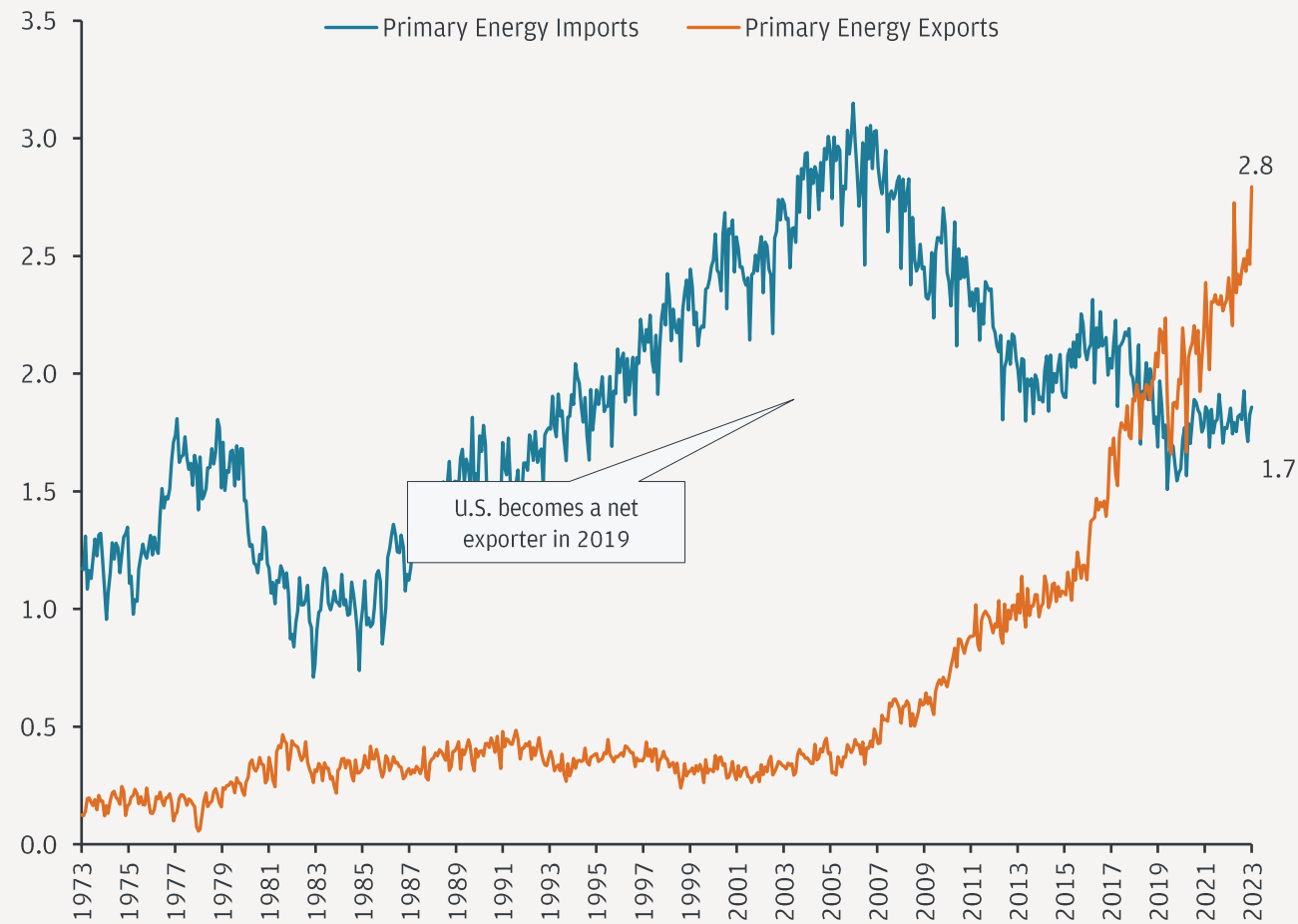


Industrial policy and a focus on “Just In Time” to “Just In Case” supply chains is spurring U.S. reshoring

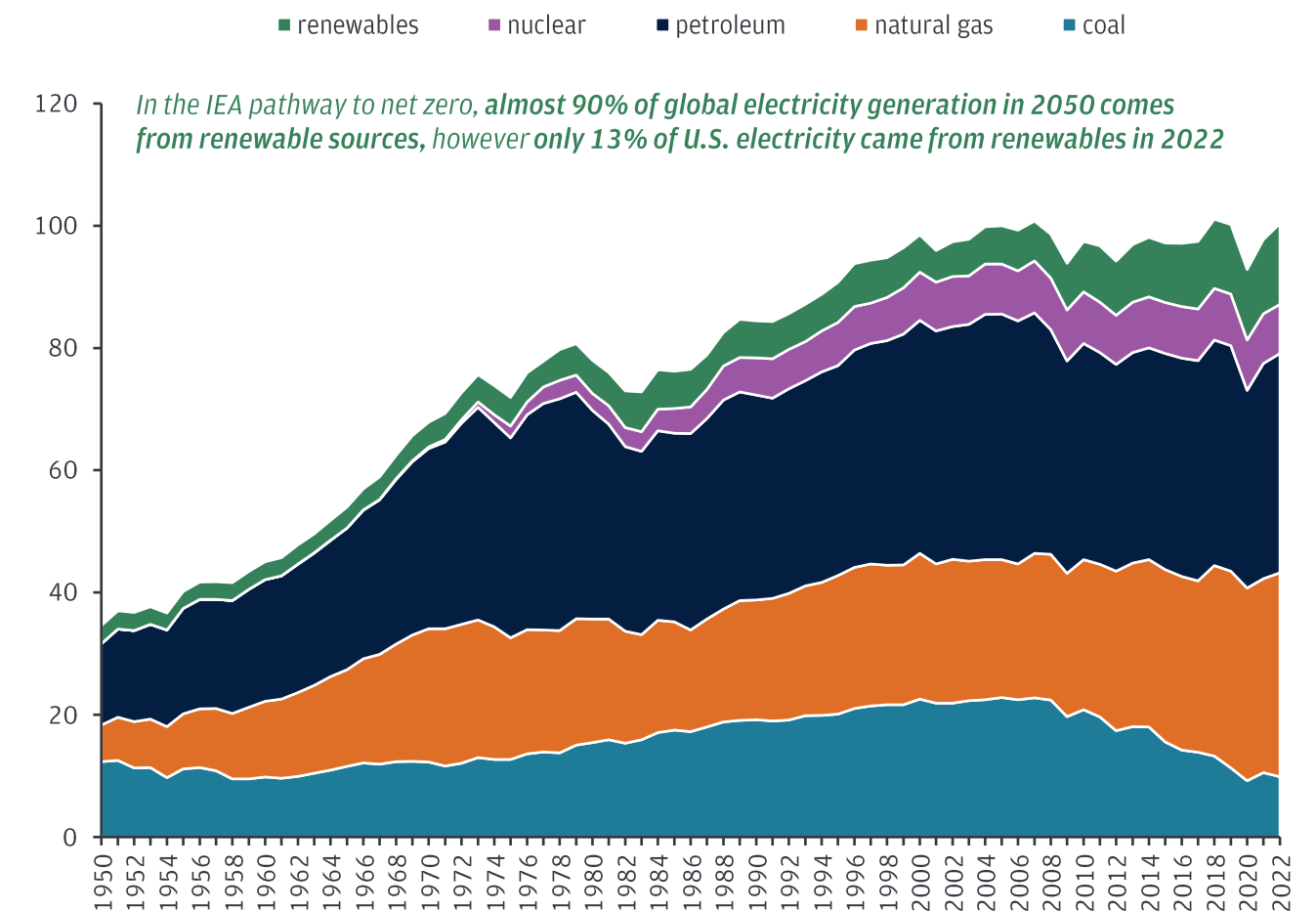
¹ US Census Bureau, FRED latest data as of February 2024; % of total US imports and construction spending are seasonally adjusted

Near-term energy self sufficiency, but still limited renewables capacity

U.S. PRIMARY ENERGY EXPORTS AND IMPORTS (QUAD BTU)



U.S. ENERGY CONSUMPTION BY PRIMARY SOURCES (QUAD BTU)



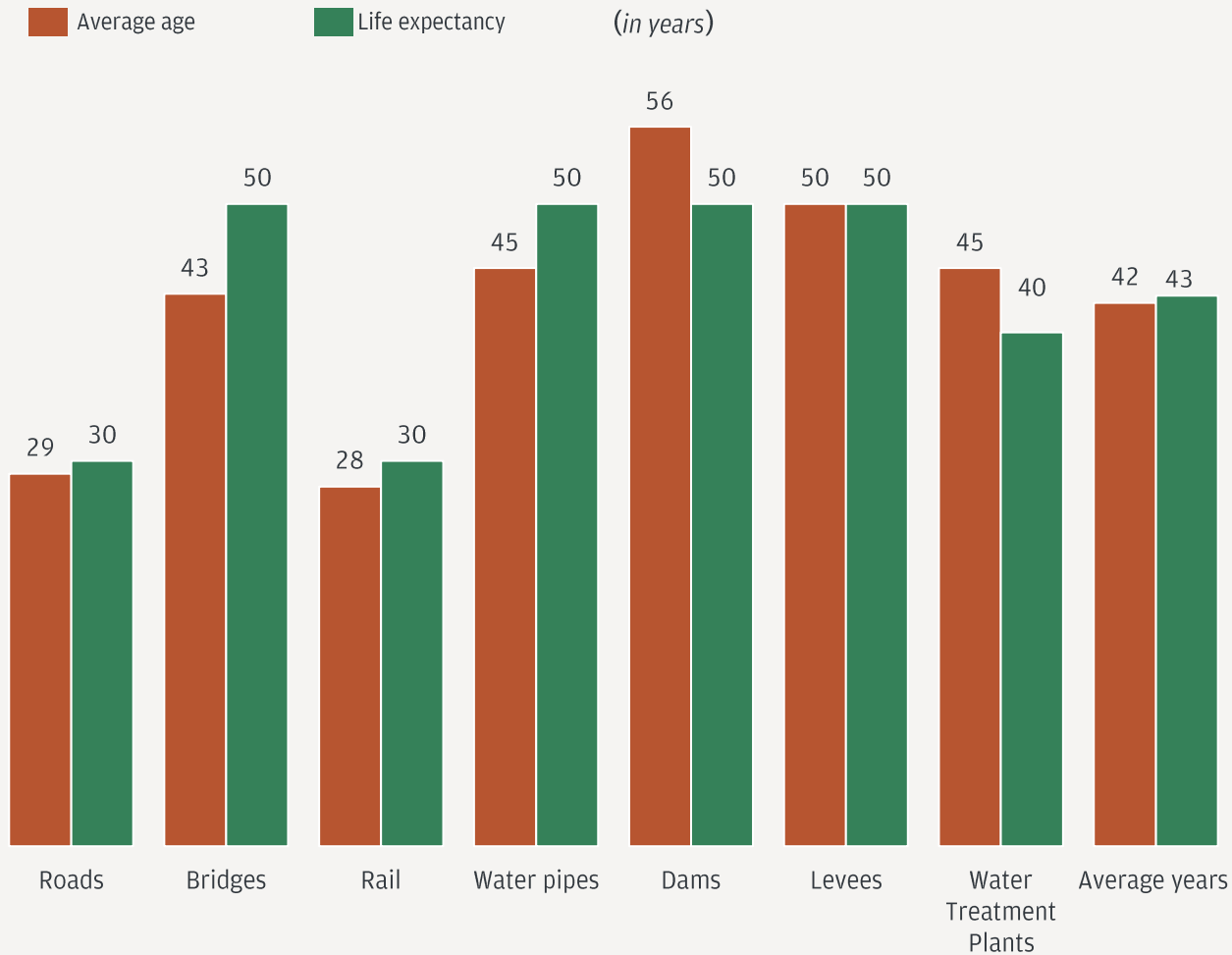
In the IEA pathway to net zero, almost 90% of global electricity generation in 2050 comes from renewable sources, however only 13% of U.S. electricity came from renewables in 2022

- The U.S. has recently become energy self sufficient driven by Oil & Gas, with renewables composing a small part of the current energy mix
- Energy prices may rise in the medium term as renewable generation needs investment and scale to reach net-zero, while fossil fuel investment and capacity declines

Source: U.S. Energy Information Administration

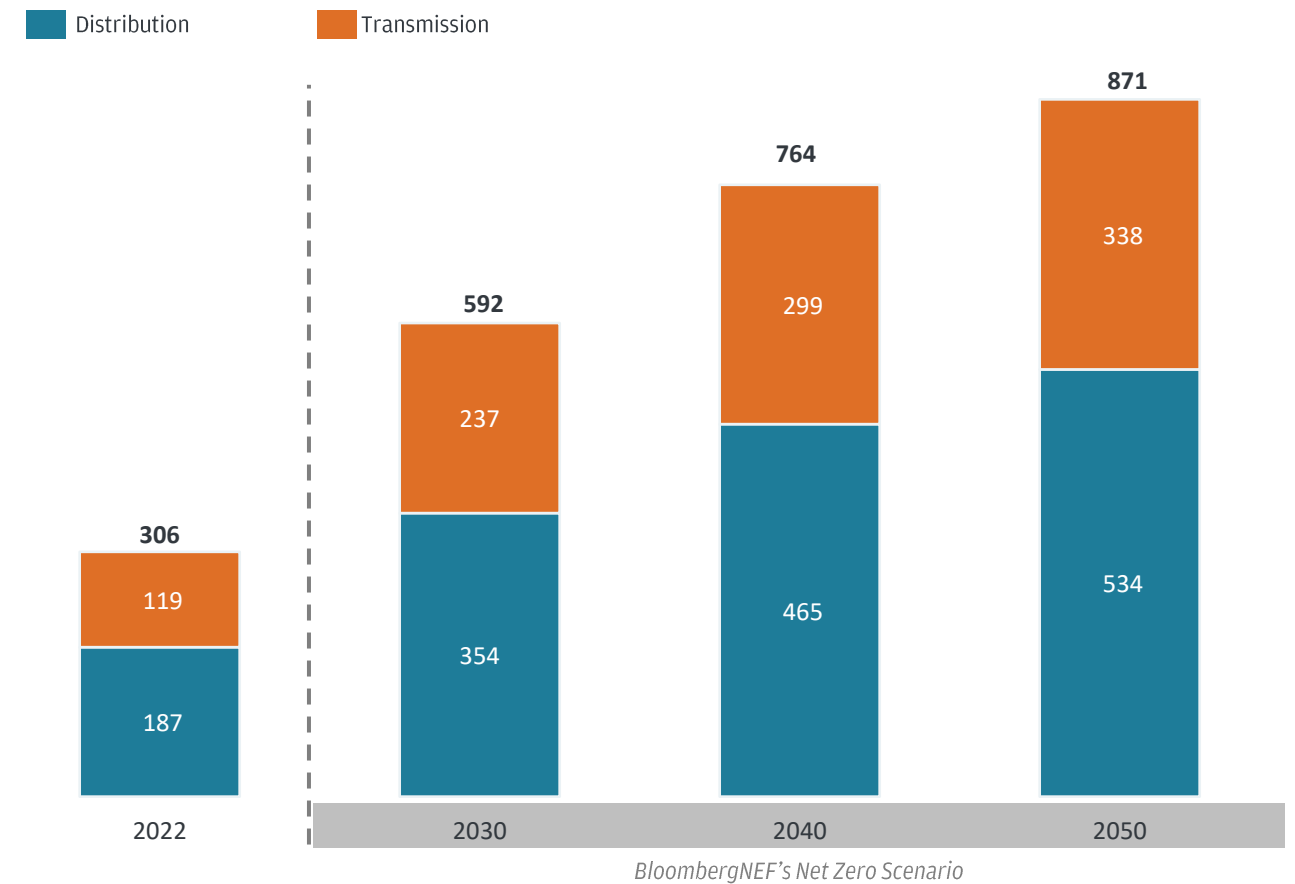
The investment need in physical infrastructure is critical

U.S. INFRASTRUCTURE IS AT THE END OF ITS LIFE EXPECTANCY¹



ANNUAL GLOBAL GRID CAPITAL EXPENDITURE (\$BN)²

At least **\$21.4 trillion** needs to be invested in electricity grids by 2050 to support a global net-zero trajectory, but spending on grids has fallen short in recent years

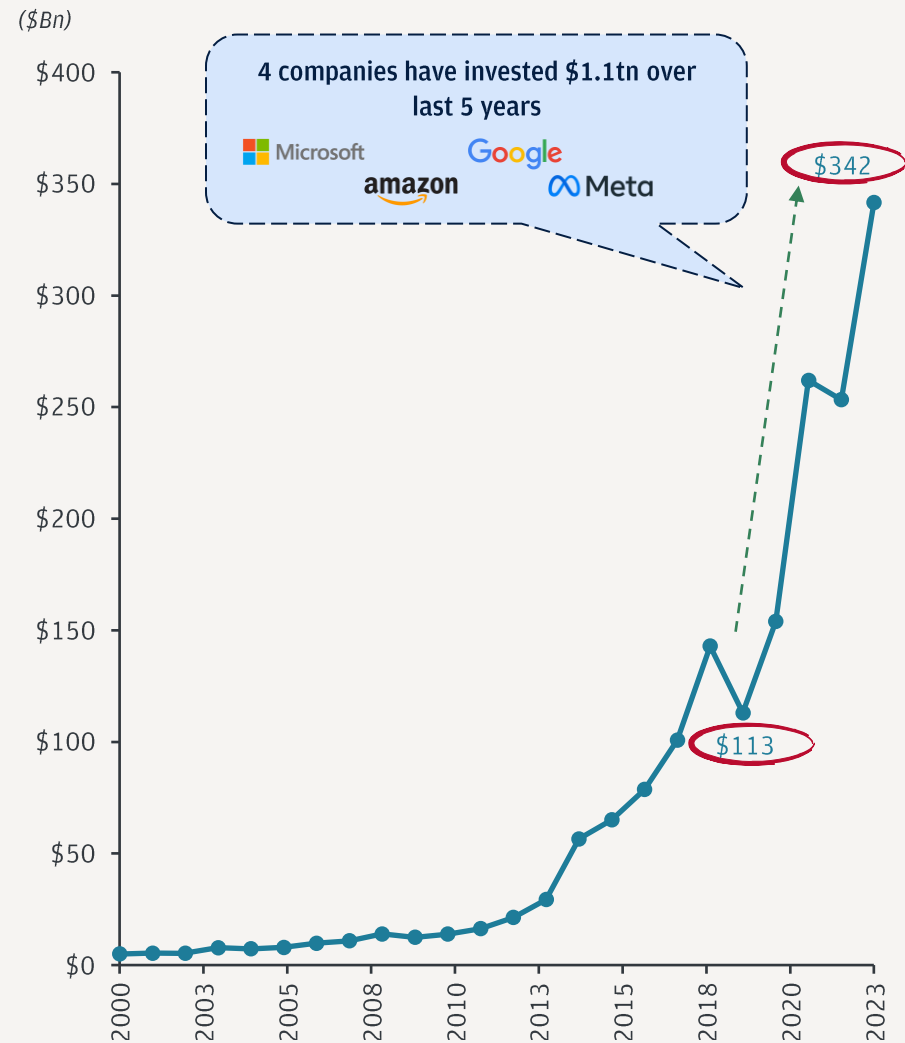


- The U.S. requires **significant investment to replace existing infrastructure** that is at the end of its useful life
- Additionally, **digitalization/AI and a path to net zero require significant incremental investment in grid capacity**

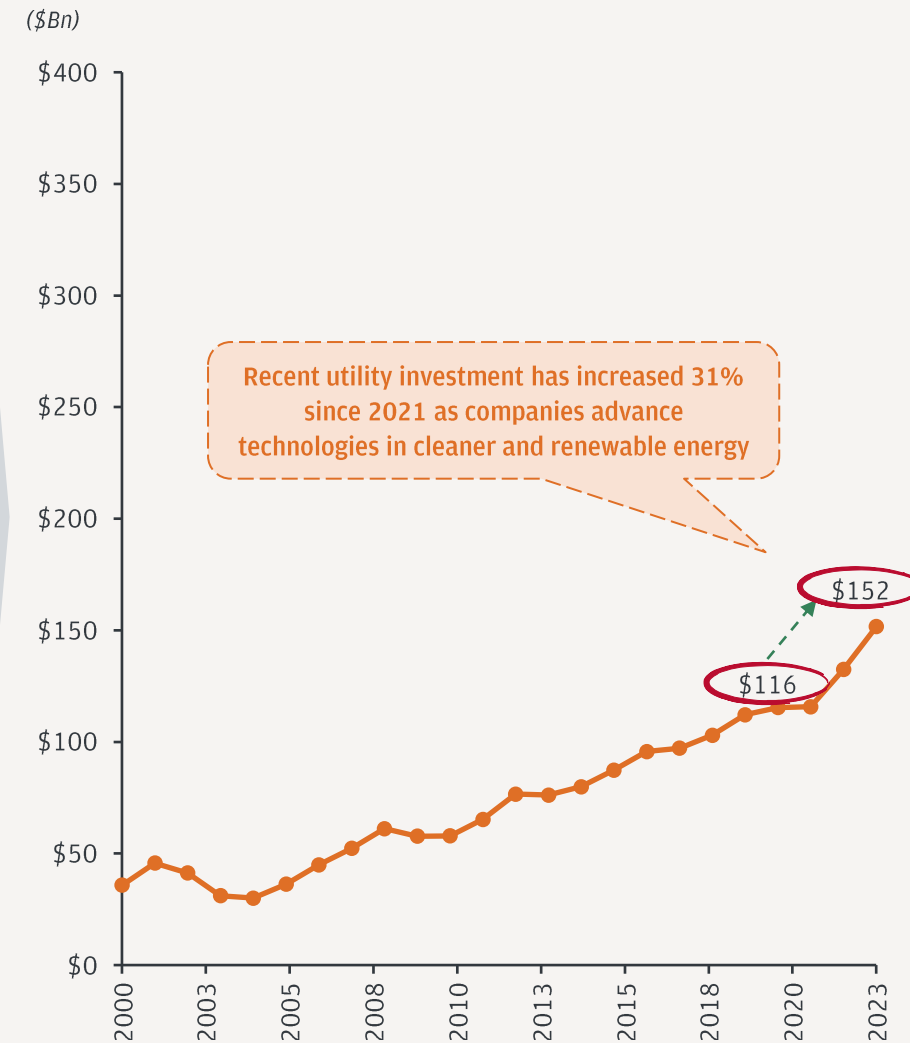
¹ As of 2022, American Civil Society of Engineers; ² BNEF, New Energy Outlook:Grids

AI is a technology, infrastructure, and energy challenge

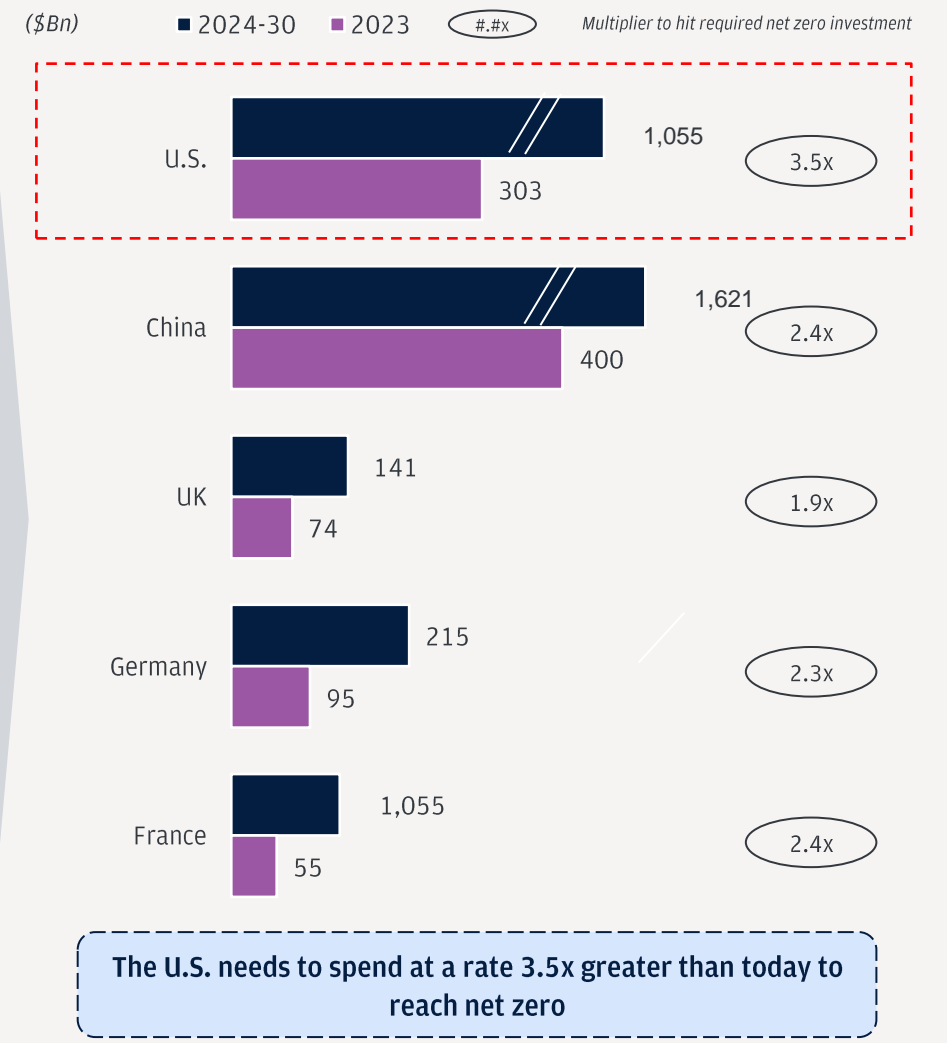
HYPERSCALER INVESTMENT¹



S&P 500 UTILITIES INVESTMENT²



ENERGY TRANSITION INVESTMENT VS. REQUIRED NET ZERO INVESTMENT



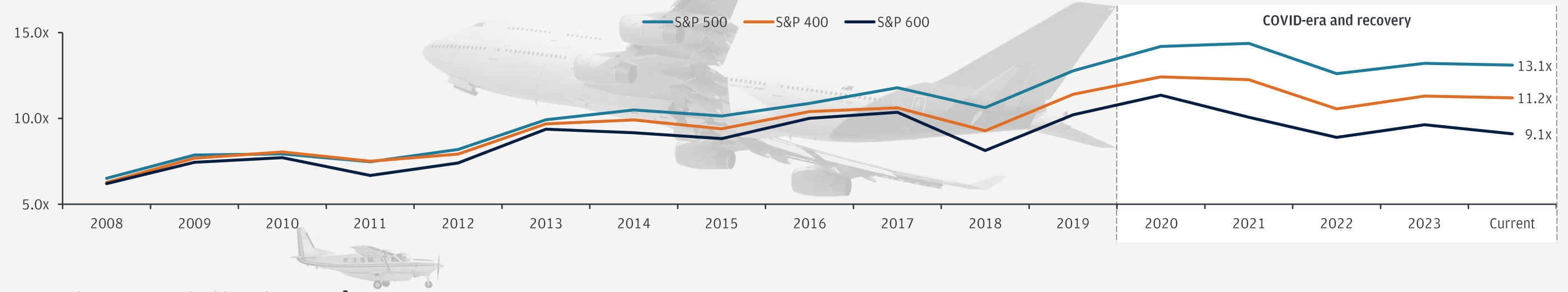
- **Digitalization**, largely driven by AI, **requires additional infrastructure and energy**, with a focus on renewable energy. Hyperscalers (MSFT, GOOGL, AMZN, META) have either **achieved or committed to achieve net-zero target by 2030/2040**
- **Utilities have increased investment** to meet increased demand from new tech such as data centers, but the U.S. **still needs to triple energy transition investment** to generate this power in a net zero manner

Source: Factset, BNEF

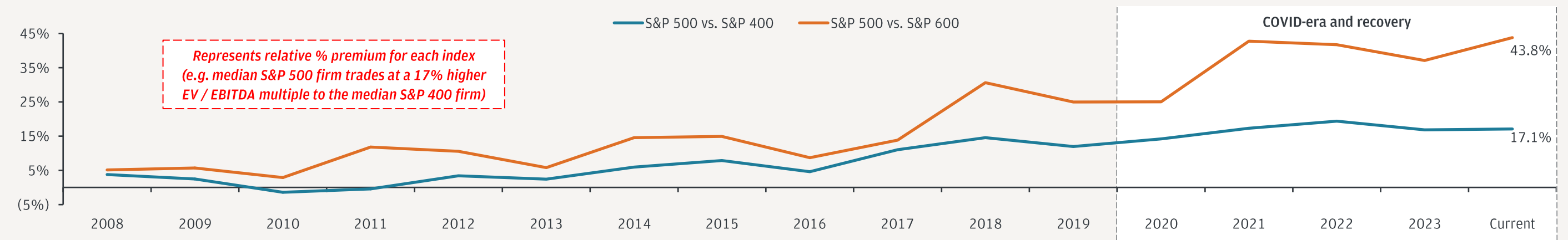
¹ Includes Microsoft, Meta, Google, and Amazon; ² Index members as of 2023 year end; Investment defined as aggregate dollar spend on capex and R&D

Scale matters as large companies trade at a significant premium to smaller companies

MEDIAN EV/NTM EBITDA MULTIPLES OVER TIME^{1,2}



VALUATION PREMIUM FOR SCALE OVER TIME²



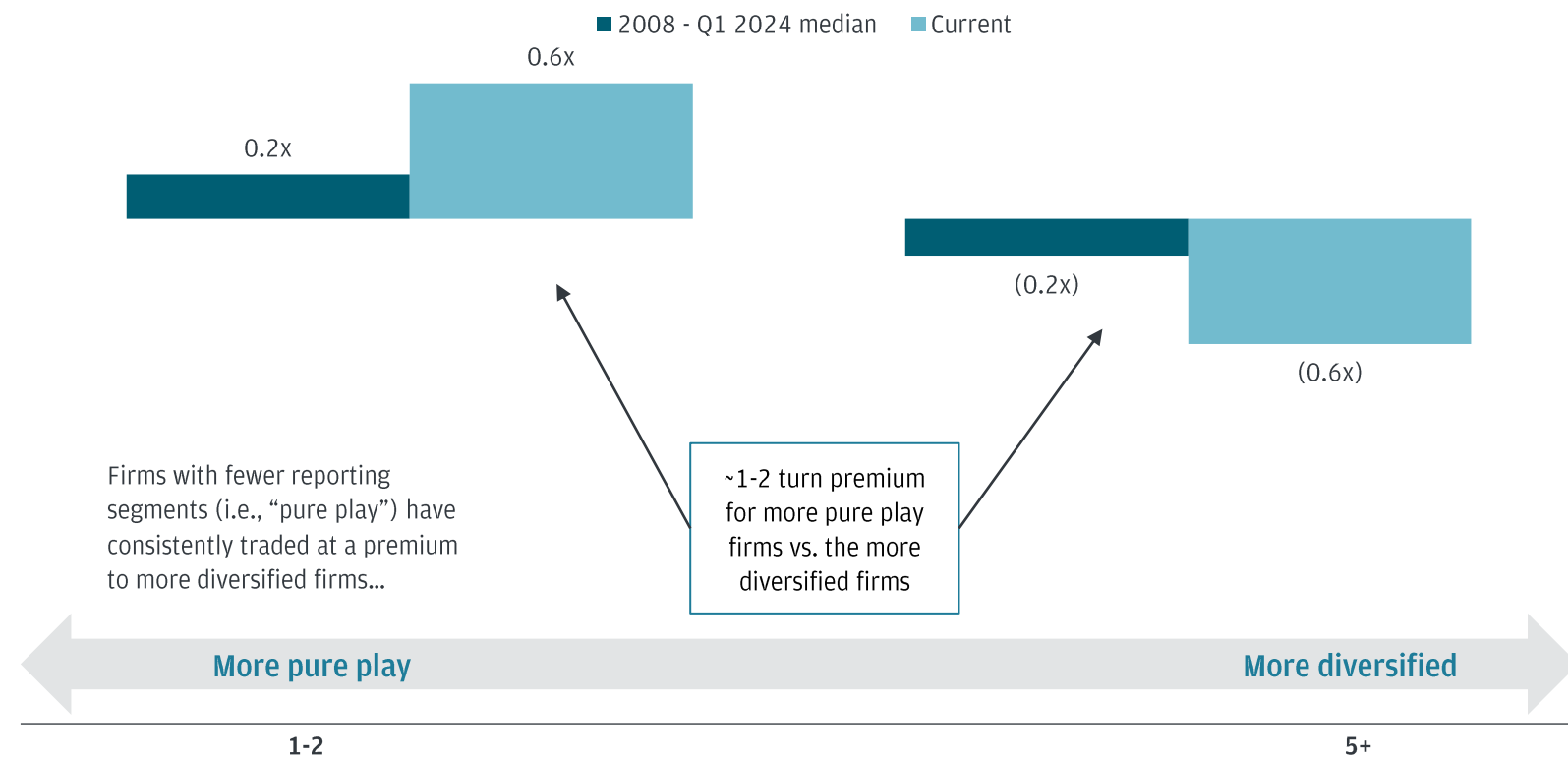
Source: Bloomberg, FactSet; Current as of 04/30/2024

Note: Sample set consists of S&P 400, 500, 600 constituents as of 12/31 of each year; ¹ Growth measured as 2-yr forecasted revenue growth CAGR; ² Excludes Financials

Strategies that result in the creation of “pure play” entities typically create value for shareholders

- While investors prefer transparency, there may be valuation overhang in operating an overly diversified set of businesses
 - Median of pure-play firms traded ~1 P/E turn higher than the median of the more diversified firm over the last ~14 years
- Companies with five or more reported segments typically trade at significant discounts relative to the market throughout the cycle, even during downturns

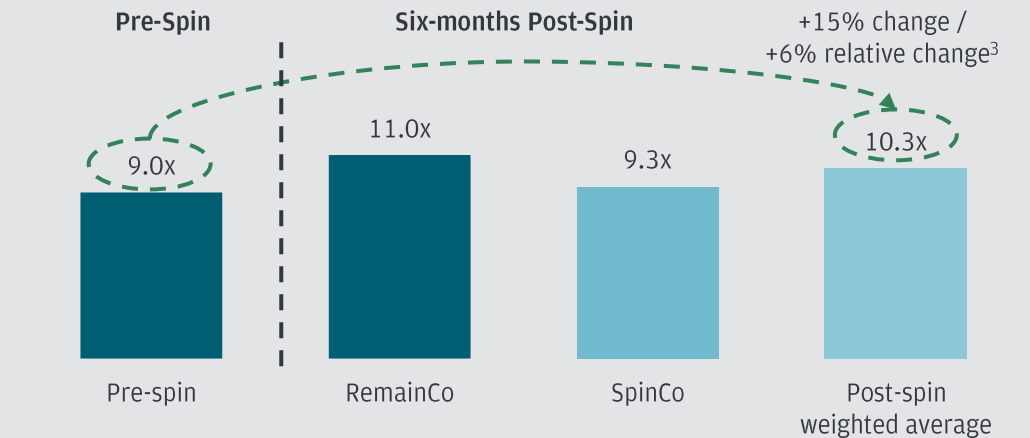
NTM P/E MULTIPLE DIFFERENTIAL VS. S&P 500 BY REPORTING SEGMENTS*



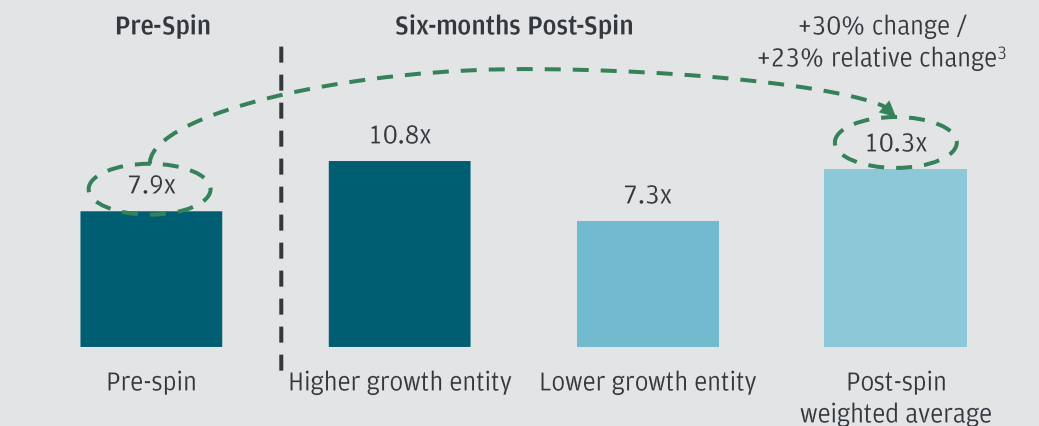
Source: Bloomberg, FactSet as of 3/31/2024; Note: S&P 500 data excludes Financials and Real Estate; Y-axis is the difference between the median multiple of all firms in the S&P 500 and the median multiple of firms with certain number of segments

¹ Based on next-twelve-month multiples based on IBES consensus estimates; Post-spin weighted average based on EBITDA weightings 6-months post completion of spin; ² Includes 78 transactions; ³ Relative to change in S&P 500 EV/EBITDA over the same time periods; ⁴ Defined as separations where the absolute value of the absolute LTG differential (RemainCo - SpinCo post-separation) > 5%; Includes 28 transactions

VALUATION MULTIPLES PRE- AND POST-SPIN^{1,2}

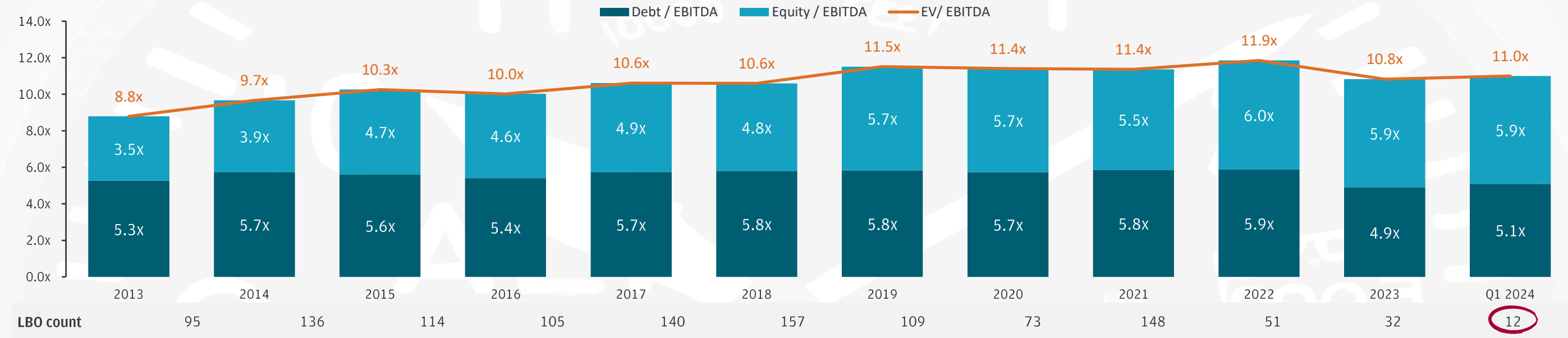


MULTIPLES FOR TRANSACTIONS THAT HIGHLIGHT HIGHER GROWTH SEGMENTS^{1,4}

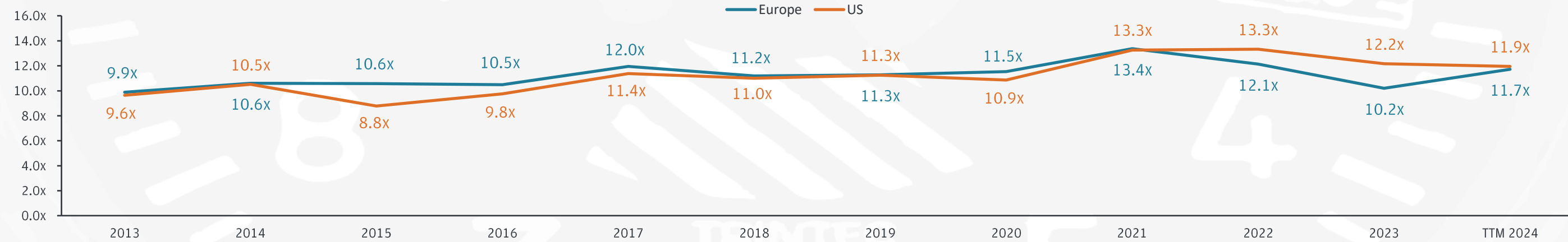


However, transaction valuation levels continue to limit deal activity

DEBT METRICS ON US BROADLY SYNDICATED LOAN (BSL) FUNDED LEVERAGED BUYOUTS



MEDIAN PE BUYOUT EV/EBITDA MULTIPLES













Source: PitchBook and LCD; 2024 data as of 03/31/2024

Contract negotiations are reflecting increased uncertainty in deal making

IMPACT ON CONTRACT NEGOTIATIONS

- Deal terms are reflecting increased regulatory risk
- Selected examples include different types of reverse termination fees, longer outside dates, and covenants to litigate any potential regulatory challenge
- Litigation strategy - including potential self-imposed remedies to avoid potential turbulence - is becoming an increasingly important part of dealmaking
- Increased focus on operating covenants as expected closing timelines are lengthened

SELECTED DEAL PROTECTION MECHANISMS

 Ticking fees	 Carefully negotiate covenants	 Expense reimbursement	 RTF	 Purchase price adjustments
 HoHW provisions	 Longer outside dates	 Litigation readiness	 Advocacy prep	 Remedy negotiation

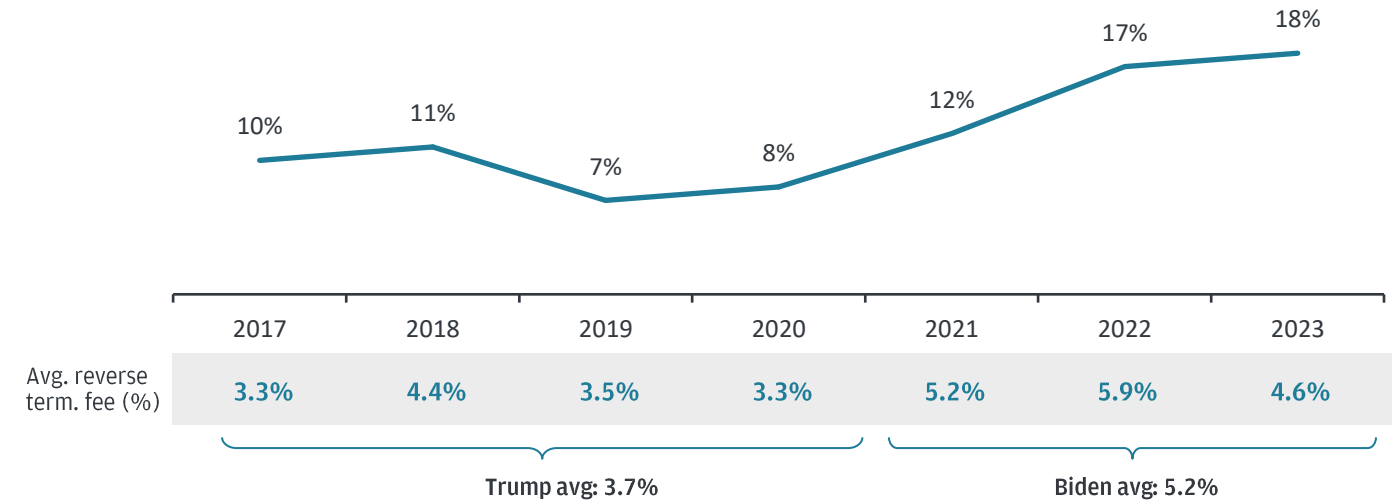
Source: Deal Point Data, PLC

¹ Based on U.S. deals >\$100mm–Public company targets and private targets acquired by public companies;

² Based on U.S. deals >\$100mm–Public company targets and >\$25mm private targets acquired by public companies

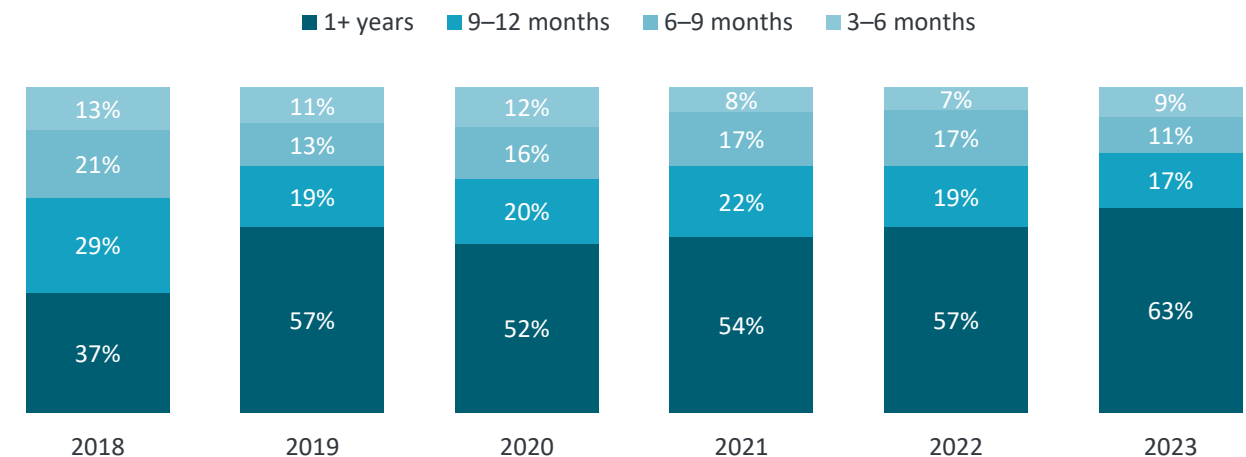
MORE TRANSACTIONS ARE INCLUDING REVERSE TERMINATION FEES¹

% OF TRANSACTIONS WITH A REVERSE TERMINATION FEE

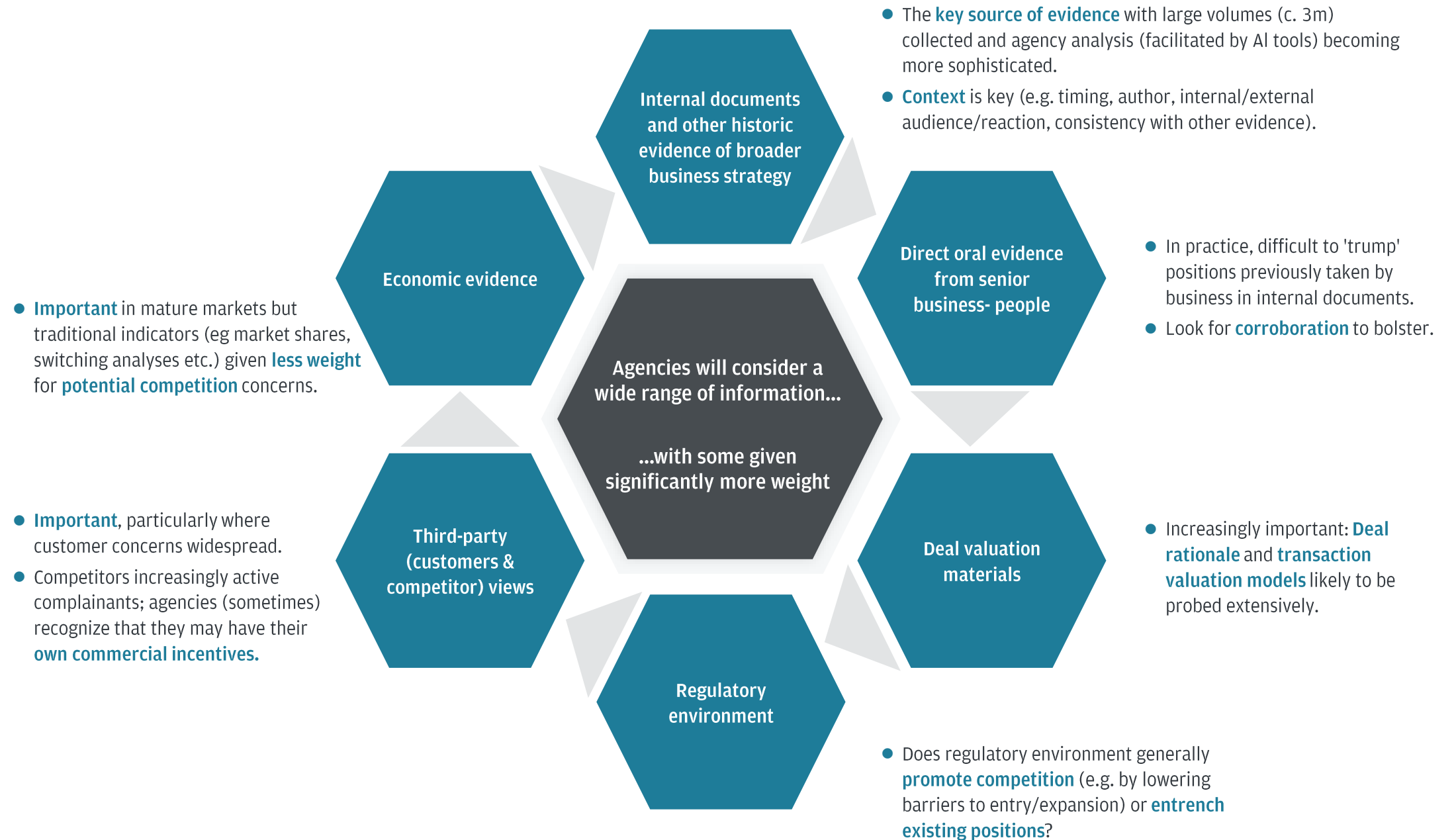
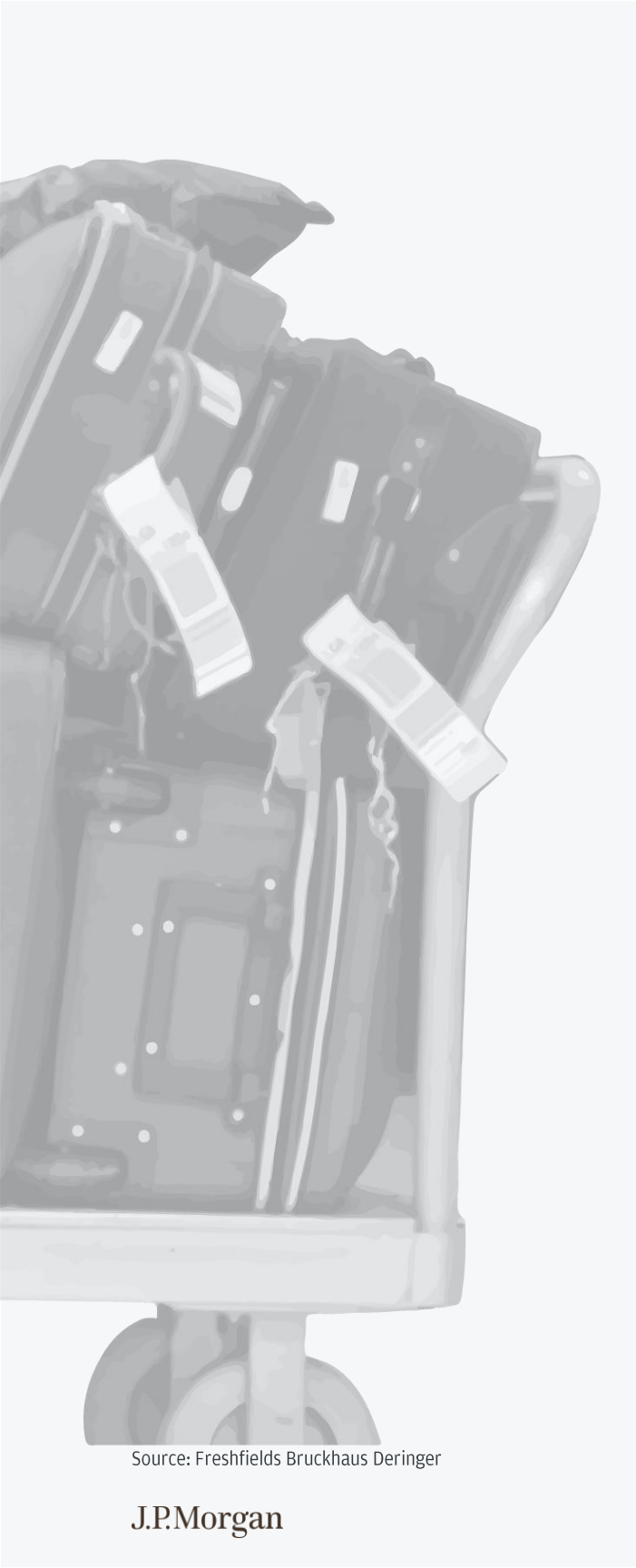


PARTIES HAVE EXTENDED THE DURATION OF OUTSIDE DATES²

Deals with extendable outside dates

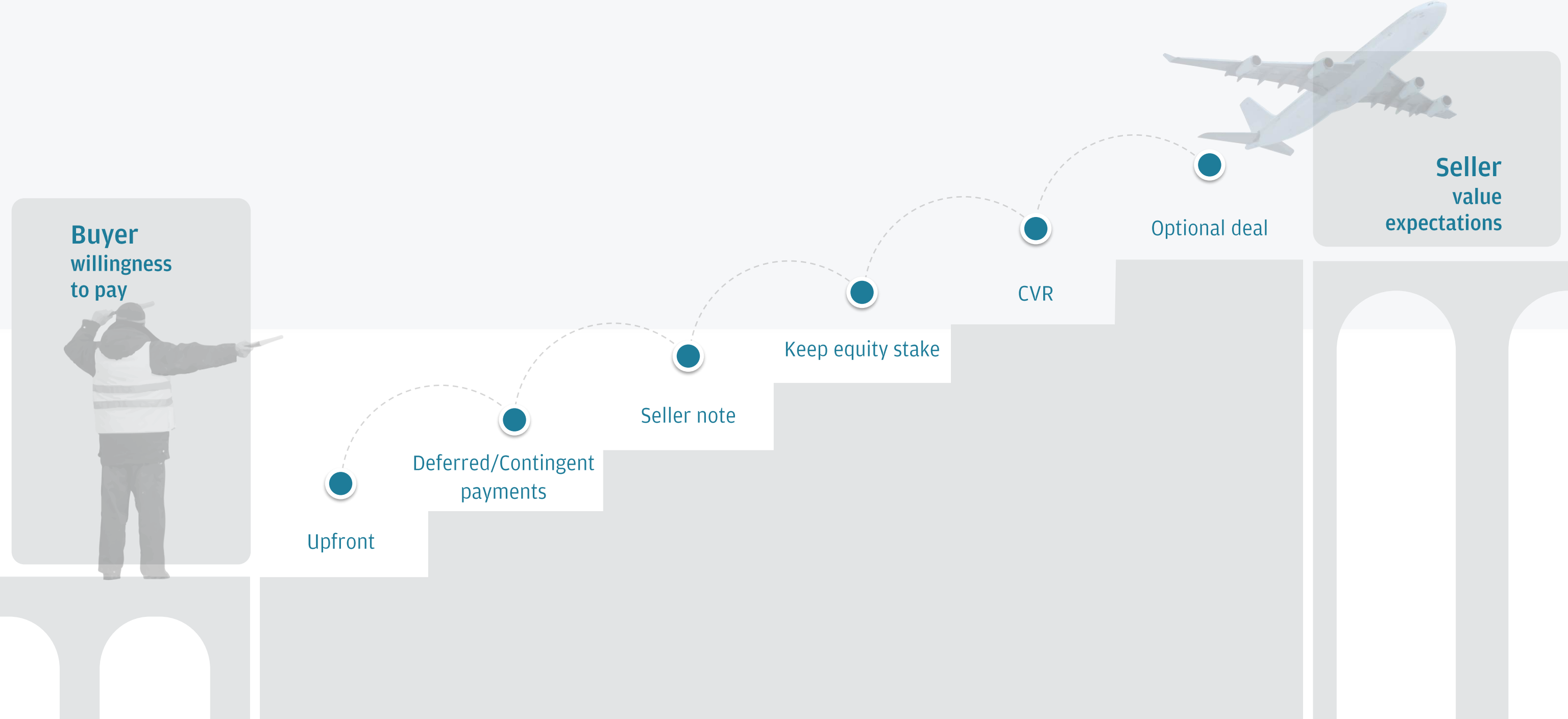


'Smart M&A' – Evidence makes or breaks your deal: be prepared



Source: Freshfields Bruckhaus Deringer

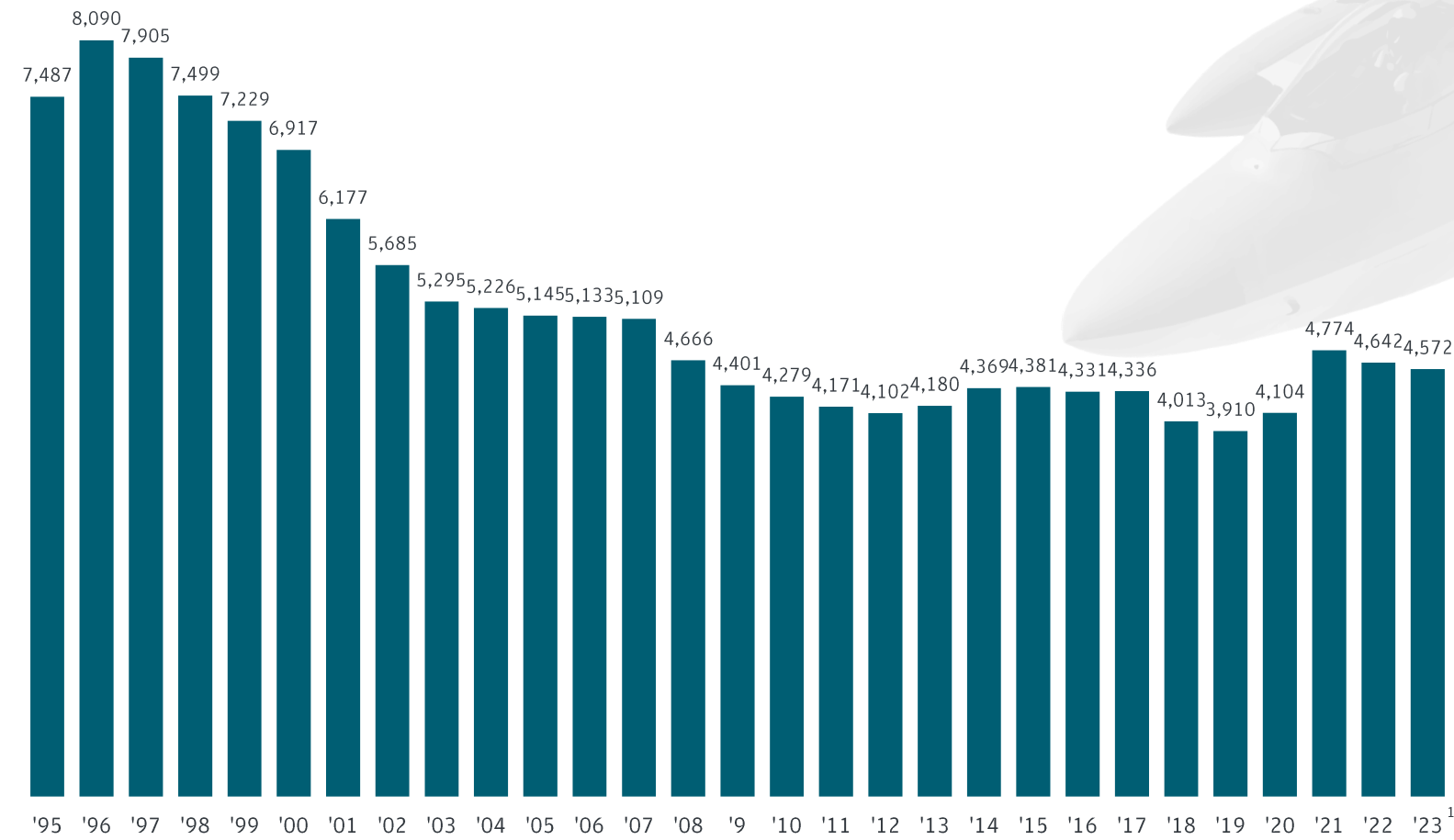
Transactions will need creative structuring to land the deal



U.S. public companies have decreased in the last ~20 years, primarily driven by the rise of private equity

NUMBER OF U.S. PUBLICLY LISTED COMPANIES

Today, private equity manages ~20% of the total U.S. corporate equity, up from ~4% at the millennium



Source: The World Bank Data; ¹Statista

WHY WOULD A GO-PRIVATE BE CONSIDERED?

OPERATIONAL RESTRUCTURING

- Undertaking a significant action in the near-term (e.g., plant closures, headcount rationalization, etc.) that will hurt profitability over next several quarters
- Restructuring involves execution risk that could extend the timetable for realization of benefits
- **Benefit: ability to affect the restructuring away from public markets who are near-term focused with emphasis on quarter-to-quarter performance**

STRATEGIC REPOSITIONING

- Embarking on shift in business strategy which will take time to implement and prove out
- Undertaking a transformational disposal or acquisition that would require management to execute an unproven repositioning of the company
- **Benefit: ability to develop and adjust the strategy without distraction of communication to public market, particularly if adjustments to strategy are required**

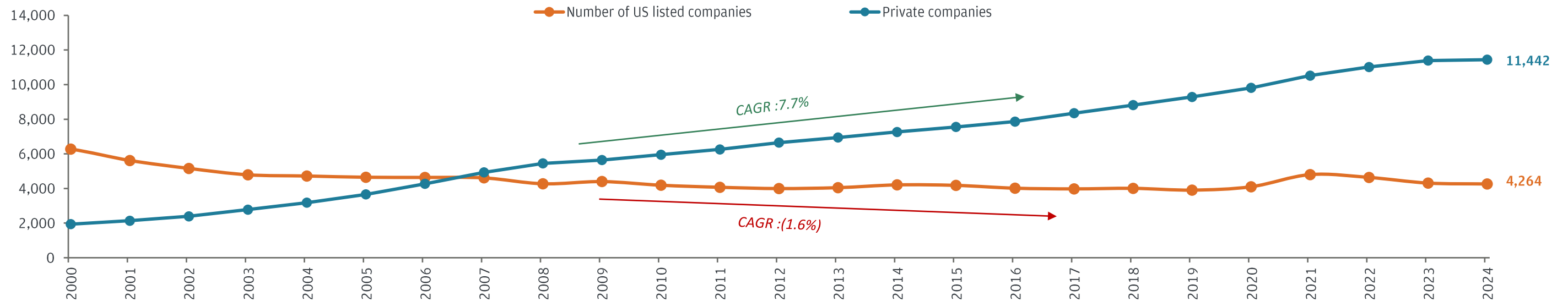
PUBLIC INVESTOR INTEREST

- Small market cap with limited liquidity in the stock likely causing volatility in the price even with small trades
- Very little research analyst coverage which limits investors visibility into the story
- **Benefit: deliver a premium to today's price to public investors who have not applied a premium valuation historically**

Go-private must be weighed against all value creating alternatives

The shift from public to private corporate structures creates risks and opportunities

COMPANIES IN U.S. OVER TIME¹



BENEFITS AND CONSIDERATIONS

	<u>Benefits</u> of more private / fewer public companies	<u>Risks</u> of fewer public / more private companies
No public shareholders	Less focus on short-term corporate performance / quarterly results	Public shareholders play a key role in ensuring good governance
Market volatility	Companies in cyclical sectors less suited to public markets may remain private and reduce volatility	More capital seeking to invest in fewer companies may drive equity market volatility
Capital formation	More accepted path for large companies to remain private structurally broadens corporate landscape	Less transparency means capital may not be priced to appropriately reflect underlying risks

Source: World Federation of Exchanges, Dealogic, Pitchbook as of March 2024

¹ Includes NYSE and Nasdaq; reflects number of public and private equity backed private companies at respective year-end

Record high levels of dry powder expected to propel Financial Sponsors...

DRY POWDER

Dry powder further increased to \$3.9tn¹ with decade low deployment in 2023

ACQUISITION FINANCING

Increase in activity in alternative or direct lending as part of LBO financings, and underwriting markets in 2024

SPONSOR M&A ACTIVITY WILL ACCELERATE

Pressure to return DPI (distributions to paid-in capital) remains high as sponsor portfolio exits re-started after a 12-month hiatus

ENHANCED STRATEGIC ACTIVITY IN PROCESSES

Well-capitalized strategic buyers are expected to realize synergies with value accretion to sellers and engage bilaterally to pursue attractive sponsor-owned assets

MARKET BACKDROP



PROACTIVE REFINANCING

Portfolio companies and sponsors actively addressing financing maturities - ~\$200bn of wall refinancing to be completed by Dec 2024 to cover maturities

INVESTOR APPETITE FOR IPO / DUAL TRACKS

IPO and dual track processes are expected to regain momentum as an exit path as IPO windows continue to open and investor appetite shifts

DEAL STRUCTURING AND FINANCING

Sponsors will continue to seek creative deal structuring and financing (i.e. earn outs, minority stake sales, seller paper) to bridge value gaps and realize returns

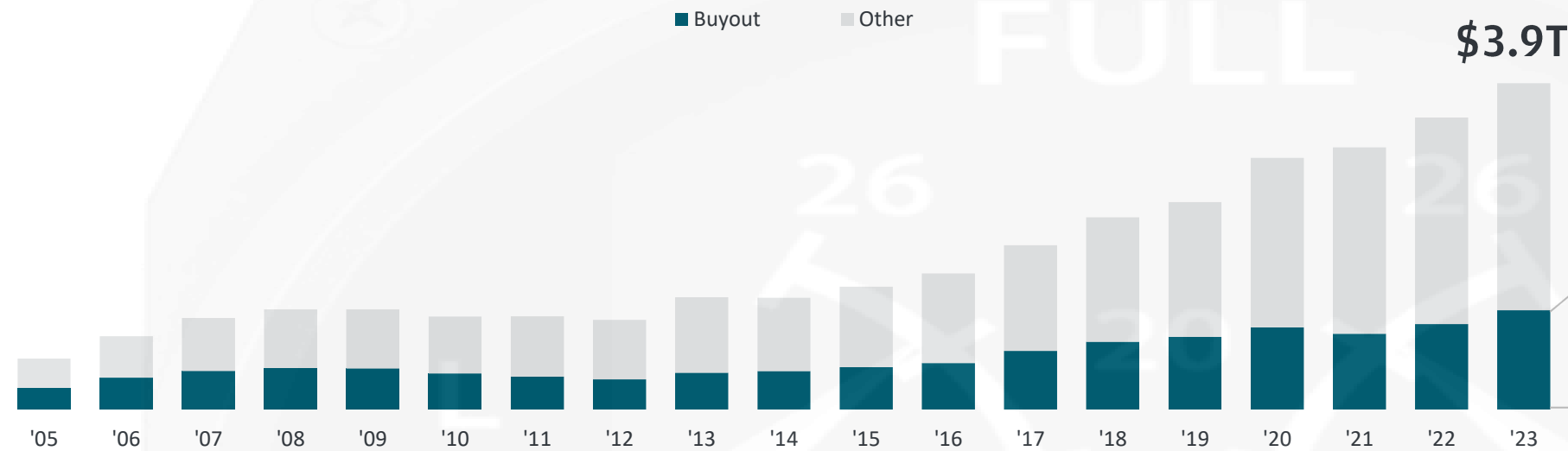
INFRASTRUCTURE FUNDS TO TAKE LARGER SHARE

Infrastructure funds are expected to take a larger share of M&A volume as they continue to broaden the definition of "infra-like" assets

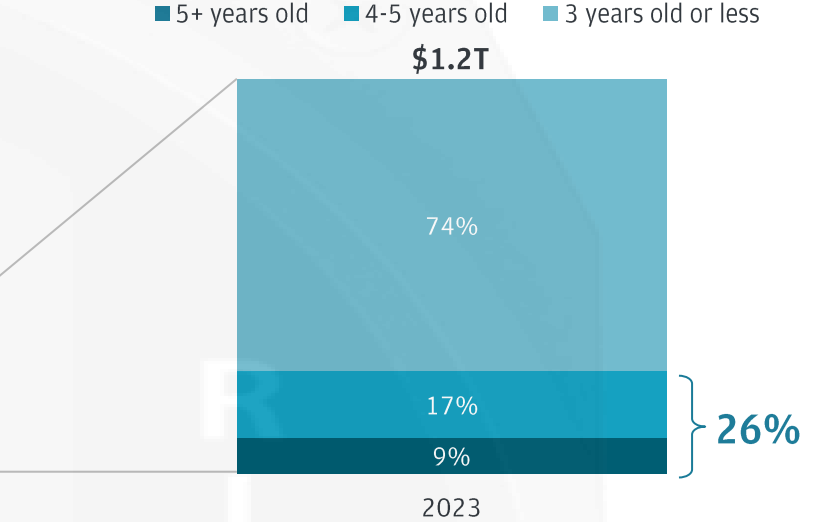
Source: ¹ Bain & Co. HPCE state of the market & trends

...with pressure to return DPI fueling activity

GLOBAL PRIVATE CAPITAL DRY POWDER



GLOBAL BUYOUT FUND DRY POWDER



GLOBAL ACTIVE BUYOUT-BACKED COMPANIES

TIME IN PORTFOLIO

- >5 years
- 4-5 years
- 0-3 years



28K Currently 28K portfolio companies (46% held for >4 years) representing \$3.2T in unrealized value

Source: Bain & Co. HPCE state of the market & trends

Private capital is becoming more relevant even to the largest corporates

1 Minority equity and preferred equity for M&A, growth or secondary

- Minority equity or preferred equity can facilitate M&A or capex spend
- Secondary minority stake sales (can include sponsor assets to finance LP distributions)
- Structured equity solutions

2 M&A capital solutions for unsustainable capital structures

- Minority equity or preferred equity to facilitate re-financings
- Establishing ringfenced perimeters with unencumbered assets
- Special Situations

3 Minority stake sales for large, investment grade companies

- Low cost equity solutions (single digit IRR)
- Stake sales in unlevered perimeters at a capped return to investors
- Insurance capital and infrastructure equity with back-leverage

EXAMPLE TRANSACTIONS

 \$2.2bn	 \$7.4bn	 \$15.0bn	 \$1.1bn
 \$15.5bn	 Undisclosed	 \$12.4bn	 \$4.9bn
 \$2.0bn	 \$1.6bn	 \$3.1bn	

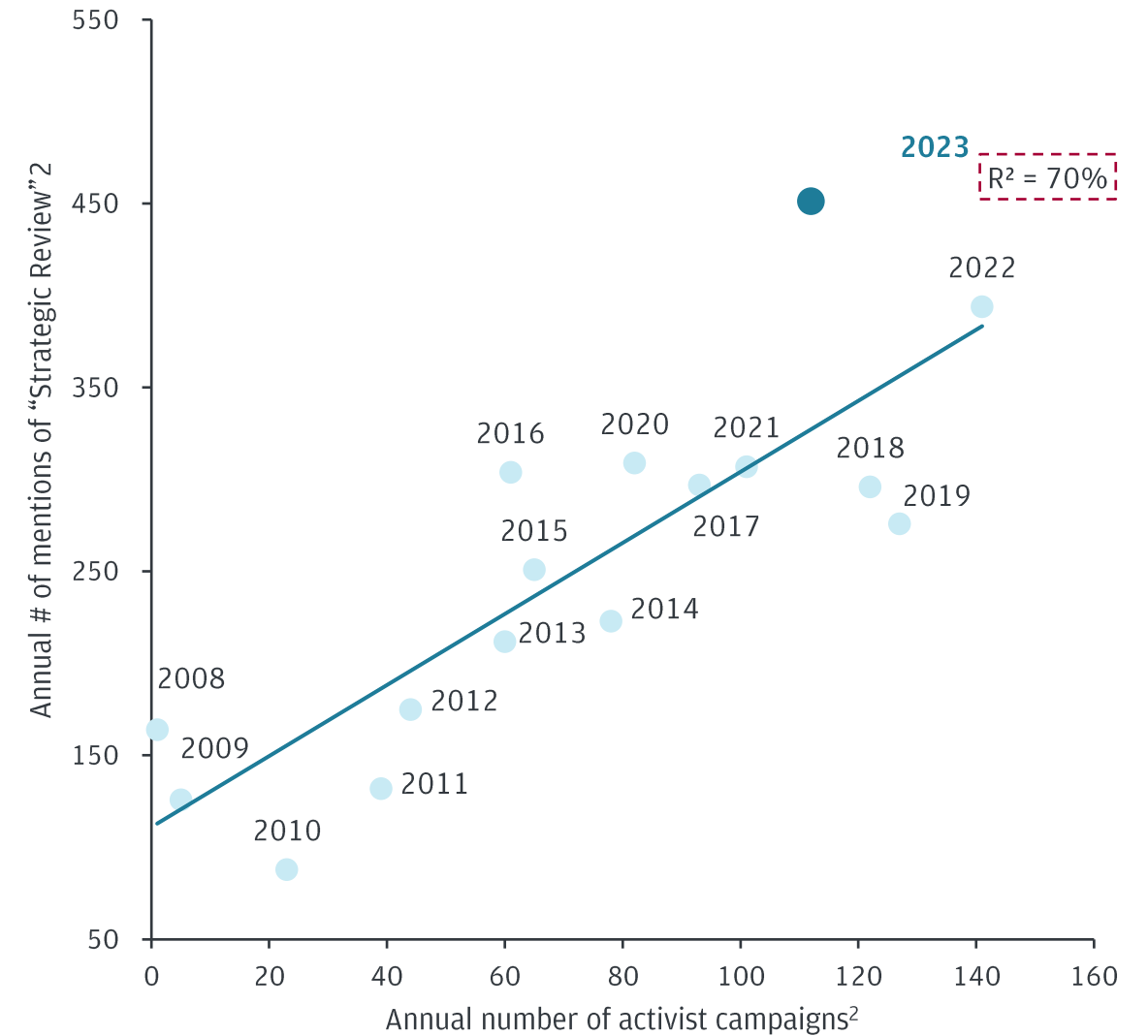
WHY DO LARGE, IG CORPORATES SELL MINORITY STAKES

- | | |
|---|---|
| Can provide equity well below the cost of public equity | Bespoke structuring possible to align corporate and investor objectives |
| Allows the corporate to keep control whilst giving up minimal governance | Introduces capital supportive, reputable long-term partners |
| Flexible use of proceeds (reducing leverage, M&A, capex) | Releases equity for higher return deployment |
| May allow the company to keep all upside | Subject to terms, can receive full equity treatment from rating agencies |

Recent trends in shareholder activism

- 1 Elevated shareholder activism activity and record high references to strategic reviews suggest increased strategic activity may be ahead
- 2 Activists have increased focus on operational improvements and cost controls
- 3 M&A-related demands remain a top request from activists, which may increase further with the higher M&A volumes in 2024
- 4 2024 is on track to be another year of fewer proxy contests¹
The flood expected from Universal Proxy rules has not arrived - yet?
- 5 Environmental and social proposals which are viewed as overly prescriptive or micromanaging are not winning support from the bulk of institutional investors
- 6 Top institutional investors continue to side frequently with activists in proxy contests

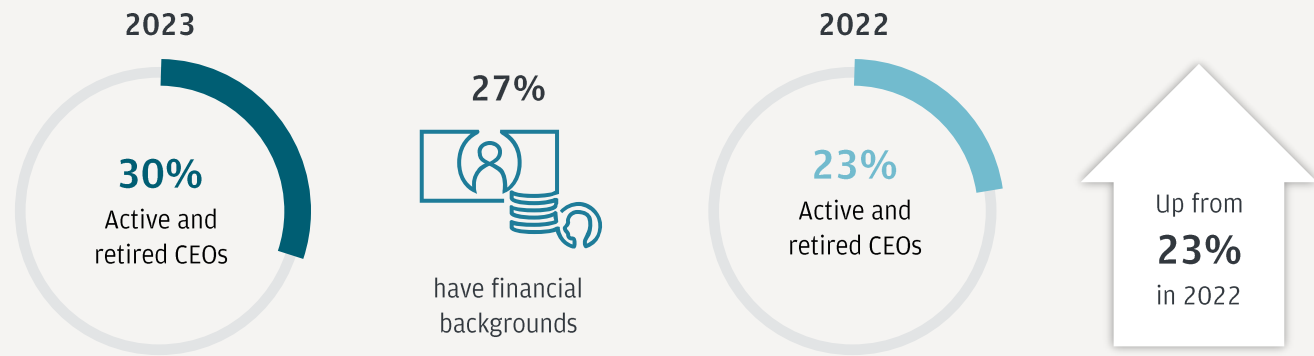
RELATIONSHIP BETWEEN ACTIVISM AND STRATEGIC REVIEWS^{2,3}



Source: FactSet, 1 Proxy season covers annual meetings held by June 30 each respective year since July 1 the year before; "Proxy fights" defined as contests where a shareholder sought Board seats, so output excludes contests in which Board seats were not sought; Sample set includes proxy fights at U.S. companies with market cap. >\$500mm at the time of campaign announcement; Includes hostile situations in which activist also demanded Board seats, 2 Campaigns for U.S. companies with market cap >\$1bn; 3Based on S&P 500 constituents as of 12/31/2022 and excluding non-public constituents as of 01/01/2008, mentions of "strategic review" in transcripts, press releases, investor slides and news

Board Evolution and Involvement

CEOS AND PEOPLE WITH FINANCIAL EXPERTISE ARE IN DEMAND - OF NEW DIRECTORS



PERCENTAGE OF INDEPENDENT CHAIRS INCREASED



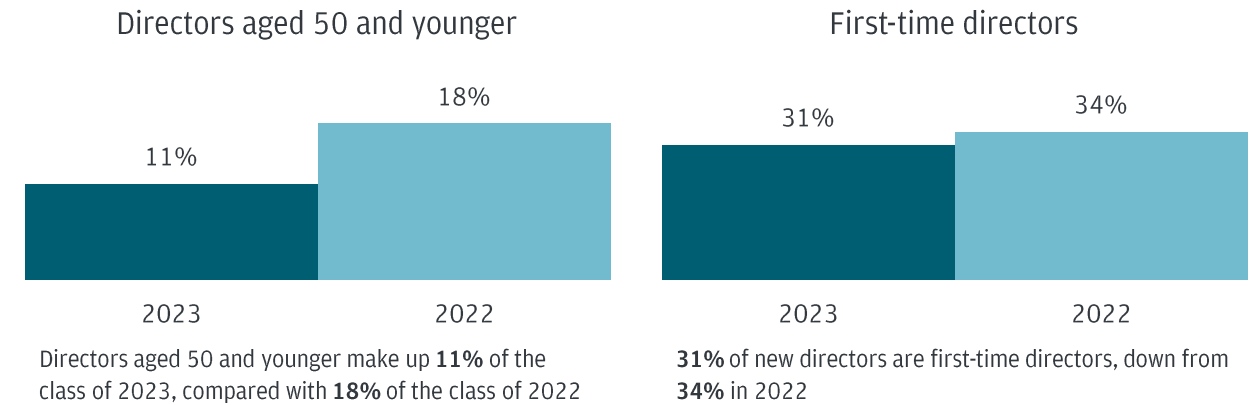
59% of boards split the chair and CEO roles, versus 57% last year



39% name an independent chair, versus 36% last year

Source: 2023 SSBI Report

PERCENTAGE OF NEXT-GEN & FIRST-TIME DIRECTORS DECLINED



S&P 500 DIRECTORS: NEW INDEPENDENT DIRECTORS

	2023	2022	2018	2013	Five-yr change	10-yr change
New directors	388	395	428	339	(9%)	14%
% women	46%	46%	40%	24%	15%	92%
% underrepresented minorities	36%	46%	19%	18%	89%	100%
% female	15%	20%	9%	67%	67%	275%
% male	22%	26%	10%	12%	12%	57%
% diverse	67%	72%	50%	34%	34%	76%

Though headwinds persist, drivers of activity continue to emerge

DRIVERS



The 3 Ds

Deglobalization, Decarbonization & Digitalization continue to spur activity



Corporate Clarity, Carveouts, Divestitures

Strategic focus and corporate clarity are valued and rewarded by investors



Strategic Need

Large cash balance sheets, and need for growth, provide opportunity for strategics



Valuation Mismatch Between Public & Private Markets

Companies that are undervalued in public markets have potential for higher valuation in the private markets



Financial Sponsor Activity

Decade low levels of activity, pressure to return DPI, and record dry powder will drive Sponsor activity



Activism

Activists continue to focus on M&A as a solution for undervaluation where actionable

INHIBITORS

Regulatory Risk

The regulatory approval process has provided an additional layer of complexity for firms to navigate



Elections

Countries making up over 50% of global GDP are undergoing decisive elections this year. The results will both reflect and impact a precarious geopolitical and economic environment



Macroeconomic Concerns

Higher interest rates for longer; slightly higher or more volatile inflation; slower growth, especially in developing economies; and lower corporate profits



Geopolitical Risk

Ongoing conflicts in Europe and the Middle East will test board and management team's confidence



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IFR’s M&A Advisor of the Year

“intellectual prowess, finesse, experience and creativity – all of which were in evidence in the bank’s M&A group in 2023.”

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Deep level of expertise advising large public company management and boards

#1 Global ECM platform with relationships and unique insights into key institutional investors and hedge funds – bookrunner on more equity deals than any other firm globally since 2015²

Corporate Finance Advisory team provides unique perspectives and advice on capital and tax structure, capital allocation, dividend policy and ratings matters

Provide white-glove treatment on M&A closings to ensure highly efficient and seamless flow of funds across various constituents and jurisdictions

Top leveraged finance business and market maker, which affords excellent perspectives on the “art of the possible”

#1 Global Debt platform

brings credibility to counter activist pressure on capital structure demands

Ability to run a **dual track process** and evaluate a sale vs. recap in real time

Dedicated M&A Capital Markets team provides superior visibility into trading flows leveraging our top trading platform, organize non deal roadshows, pre and post investor strategies and reaction

Leading advisor in contested situations including **unsolicited and activism defense** (against all major and emerging activists)

Relationships across the defense ecosystem (legal, PR / IR, proxy advisory, solicitors)

¹ 2021-2023; source Dealogic; ² Excluding Chinese A-shares; source Dealogic

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