Investment Banking Update (FY 2020)

EVALUESERVE

February 2021

A Year of Two Halves for Investment Banking and Capital Markets Activity

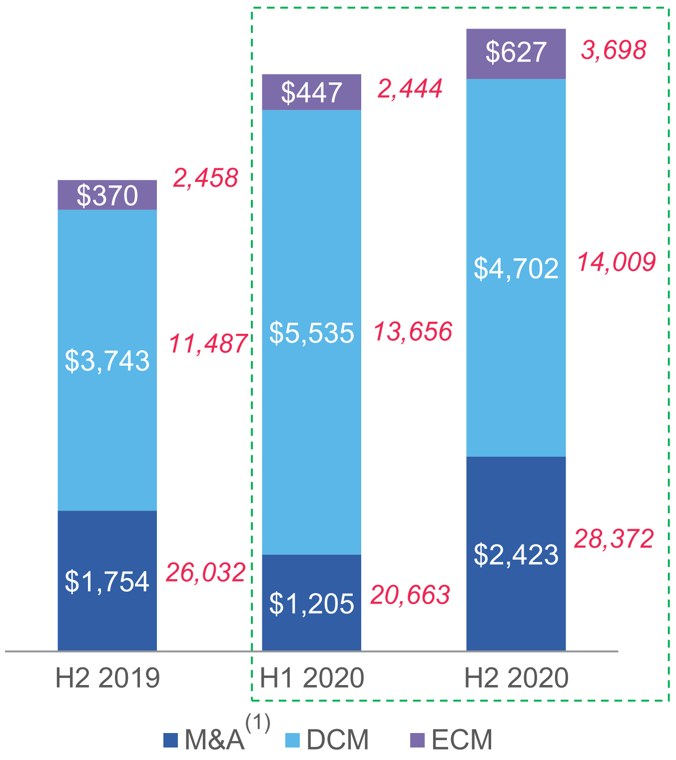
H1 2020

- The **COVID-19 pandemic** and related lockdowns brought the global M&A market to a halt in H1 2020. Both domestic and cross-border deals declined, amid the **pandemic-induced uncertainties**.
- The adverse effect of the pandemic was particularly prominent **in Q2 2020, as the crisis peaked and global M&A activity tumbled** to its lowest level in more than a decade. Most of the decline was led by North America. Overall, H1 2020 was the slowest first half since 2013.
- Amid the massive **stimulus provided by global central banks** to support companies seeking liquidity, the markets witnessed **record-high ECM and DCM activity**.
- **Global DCM activity** totaled USD5.5 trillion in H1 2020 and recorded the highest half yearly value. In addition, Q2 witnessed the highest quarterly DCM activity ever.
- Corporates raised capital to **shore up balance sheets** for future driven by the prevalent **high uncertainty levels**.

H2 2020

- M&A, offensive and defensive, gained pace towards the end of Q3 2020 amid **improving CEO sentiment** and **increasing use of technology in deal-making.**
  - **Both Q3 and Q4 2020 surpassed the USD1 trillion mark** in M&A deals, driven by the re-emergence of paused deals and pent-up demand from private equity players.
- DCM issuances started to decline sequentially after a surge in Q2 2020, as **corporates had pre-funded their capital requirements in H1 2020.**
- **Equity market activity remained strong** in Q3 and Q4 2020 across different offerings.
  - Global IPO activity increased, with 929 IPOs raising USD165 bn in H2 2020 as **SPAC IPOs became popular.**
- **Alternative avenues of deal-making**, such as minority stake acquisition, JVs, strategic alliances, and venture capitalists also gained popularity.

Global Proceeds (in USD bn) &
Number of Deals



It's been a year of two halves, the first half being very impacted by initially the threats of the virus and then the arrival of the virus and then uncertainty that it brought. From the start of the third quarter, you saw a level of confidence that meant that people became more pragmatic about doing deals.

- Piers Prichard Jones, Partner & Co-head of M&A Practice in London, Freshfields Bruckhaus Deringer (December 2020)

Source: Refinitiv, Press
Note: 1. Announced M&A deals

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For FY 2020, M&A Activity Was Adversely Impacted Due to the Pandemic; Partially Offset by a Rebound in H2 2020

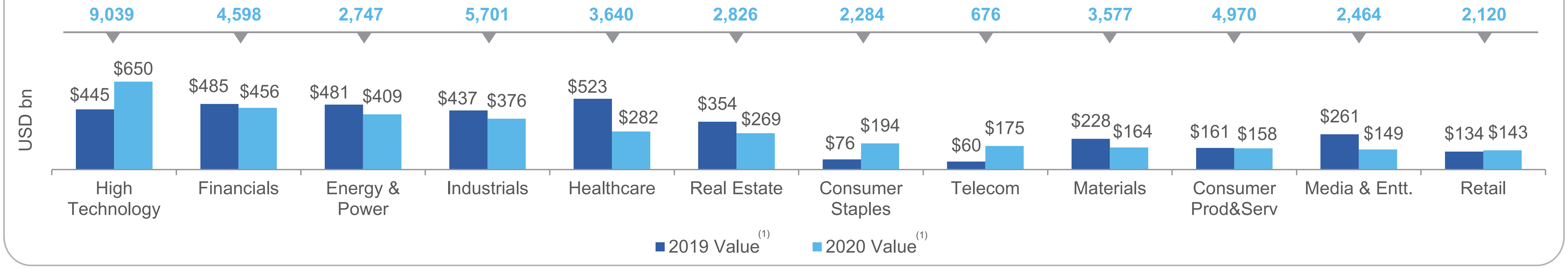
2020(1) Announced M&A Deals

Majority of the sectors witnessed a Y-o-Y decline, however recovery started Q3 onwards

Y-o-Y Change in Regional M&A Deals 2020(1)

- Global -6%
- Americas -27%
- Europe +33%
- Asia (ex. Japan) +16%

2020(1) Deal Volume



- In FY 2020, the value of global deals was USD3.6 trillion, down 5% Y-o-Y.
  - On a Y-o-Y basis, M&A for US targets tripled in H2 2020 but was down 21% for FY 2020.
  - The value of M&A for European targets stood at USD1.0 trillion (up 36% Y-o-Y), while for APAC targets, it was valued at USD883 bn (up 16% Y-o-Y)
- M&A activity had started to recover in Q3 2020 and it surged in Q4 2020
  - Quarterly deal making crossed the USD1 trillion mark for the second consecutive quarter in Q4 2020.
  - H2 2020 was strongest second half in terms of M&A activity since 1980. The value of M&A activity stood at USD2.3 trillion, up 90% compared with COVID-hit H1 2020.
  - The value of M&A activity in the tech sector reached an all-time high crossing USD650 bn in FY 2020, up ~50% Y-o-Y.
- Cross-border M&A totaled USD1.3 trillion in FY 2020 (up 12% Y-o-Y), the highest since 2018.
- PE-backed deals accounted for 16% of overall deals in FY 2020 (highest since 2007). A record 8,800 deals were announced during the year, up 26% Y-o-Y.

Source: Refinitiv
Note: 1. For the period from January 1st till December 17th of 2020 and 2019

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Top 20 M&A Deals in FY 2020, Most of which were Announced in H2 2020

Announced Date	Acquirer Name	Acquirer Nation	Target Name	Target Nation	Size (USD bn)	Target Industry	Consideration
Nov 30, 2020	S&P Global Inc	United States	IHS Markit	United Kingdom	$43.5	Technology	Cash & Stock
Sep 13, 2020	Nvidia Corp	United States	Arm Ltd	United Kingdom	$40.0	Technology	Cash & Stock
Dec 12, 2020	AstraZeneca	United Kingdom	Alexion Pharmaceuticals	United States	$39.6	Healthcare	Cash & Stock
Oct 27, 2020	Advanced Micro Devices	United States	Xilinx	United States	$34.6	Technology	All Stock
Mar 09, 2020	Aon	United Kingdom	Willis Tower Watson	United Kingdom	$30.1	Finance	All Stock
Dec 01, 2020	Salesforce.com	United States	Slack Technologies	United States	$27.5	Technology	Cash & Stock
Oct 05, 2020	Veolia Environnement	France	Suez SA	France	$23.0	Energy & Power	All Cash
Aug 02, 2020	7-Eleven	United States	Speedway	United States	$21.0	Retail	All Cash
Jul 13, 2020	Analog Devices	United States	Maxim Integrated Products	United States	$20.7	Technology	All Stock
Sep 13, 2020	Gilead Sciences	United States	Immunomedics	United States	$19.8	Healthcare	All Cash
Feb 27, 2020	Advent, Cinven, RAG Foundation	United Kingdom	Thyssenkrupp - Elevator Business	Germany	$18.7	Industrial	All Cash
Aug 05, 2020	Teladoc Health	United States	Livongo Health	United States	$17.3	Healthcare	Cash & Stock
Sep 23, 2020	Gores Holdings IV	United States	United Wholesale Mortgage	United States	$16.2	Finance	All Stock
Aug 02, 2020	Siemens Healthineers	Germany	Varian Medical Systems	United States	$16.2	Healthcare	All Cash
Oct 15, 2020	Investor Group	United States	BioMed Realty Trust	United States	$14.6	Finance	All Cash
Feb 20, 2020	Morgan Stanley	United States	E*TRADE Financial	United States	$13.1	Finance	All Stock
Oct 19, 2020	ConocoPhillips	United States	Concho Resources	United States	$12.9	Energy & Power	All Stock
Oct 05, 2020	Bristol-Myers Squibb Co	United States	MyoKardia	United States	$12.9	Healthcare	All Cash
Jul 20,2020	Chevron Corp	United States	Noble Energy	United States	$12.6	Energy & Power	All Stock
May 07, 2020	Virgin Media Ltd	United Kingdom	O2 Holdings	United Kingdom	$12.6	Technology	--

Source: Refinitiv
Note: 1. Excludes USD106.9 bn unification of Unilever's legal structure announced in June 2020 and USD33.9 bn stake sale of Sberbank to Russian Ministry of Finance in February 2020

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FY 2020 Witnessed Strong Debt Issuances Across the Sectors; Activity Slowed Down Sequentially after Record-breaking H1 2020

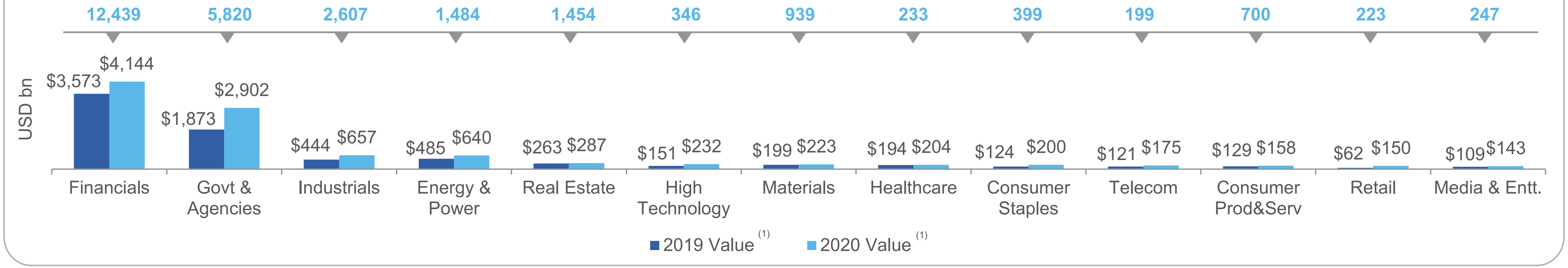
2020[1] DCM Deals

All Industries Recorded Growth in 2020

Y-o-Y Change in Regional DCM Deals 2020[1]

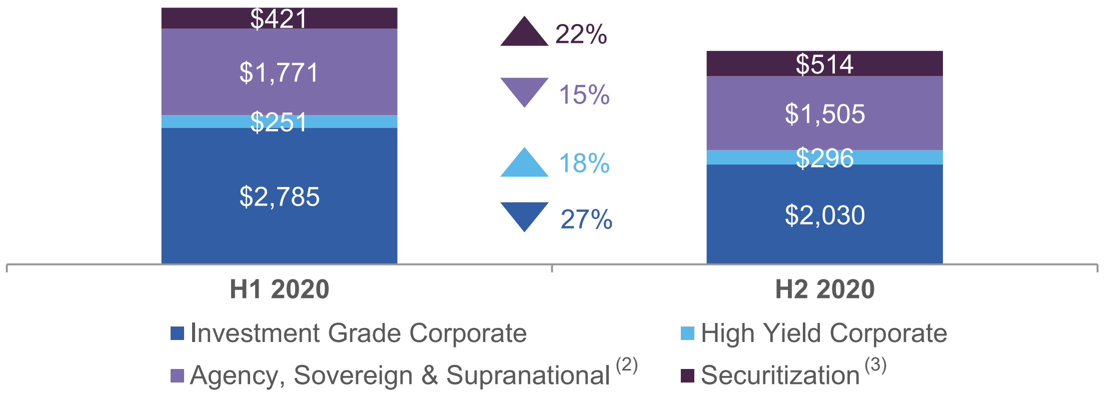
- Global +31%
- Americas +43%
- Europe +23%
- Asia (ex. Japan) +26%

2020[1] Deal Volume



- Massive stimulus provided by central banks across the globe and an extraordinarily low-yield environment throughout the year resulted in DCM issuances worth USD10.2 trillion in 2020, the strongest ever annual period for DCM activity. However, the bond market slowed down in H2 2020, as debt issuances decreased by 15% compared with H1 2020.
  - Issuers across sectors witnessed growth in DCM issuances vis-à-vis 2019, led by the retail, consumer staples, and technology sectors.
- Both investment-grade and high-yield issuances witnessed record growth in FY 2020 due to high level of volatility in capital markets.
  - HY issuances totaled over USD500 bn, with four consecutive quarters surpassing the USD100 bn mark.
  - IG issuances totaled USD4.8 trillion, as 5 out of all time top-10 months for issuances were in 2020.
- Green bond issuances accelerated during the year and were at an all-time high of USD222 bn, up 26% Y-o-Y.

2020[1] DCM Issuances By Type (USD bn)



Source: Refinitiv

Note: 1. For the period from January 1st till December 17th of 2020 and 2019
2. Includes US Federal Credit Agency Debt
3. Includes Global Mortgage-backed Securities and Asset-backed Securities

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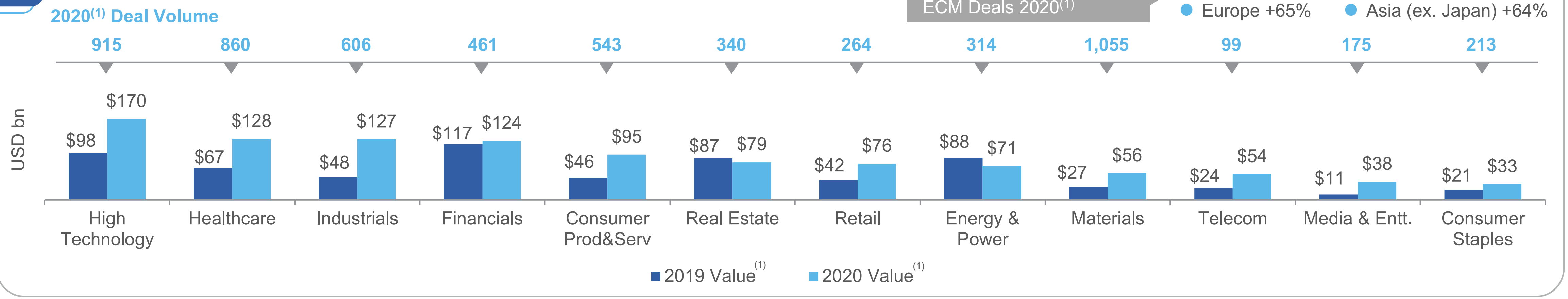
ECMs Remained Resilient Despite Macroeconomic Volatility in FY 2020

2020[1] ECM Deals

Record Number of Issuances in Media & Entertainment and Industrials Sectors

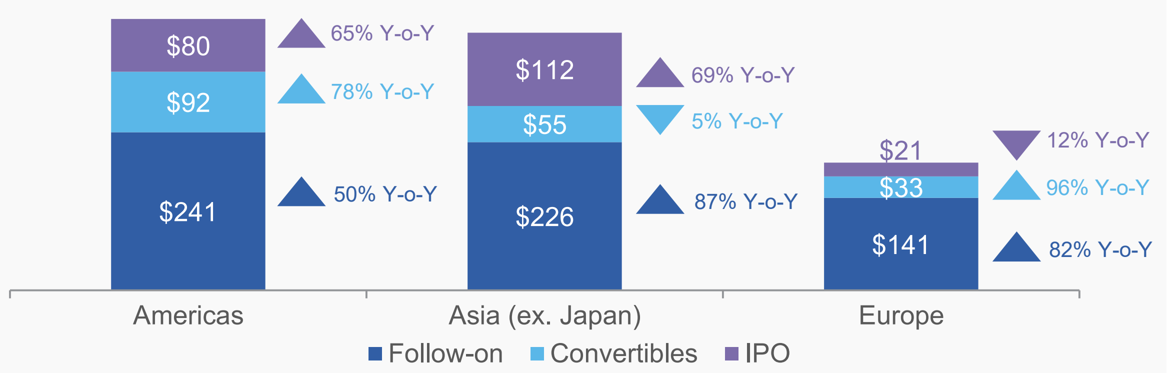
Y-o-Y Change in Regional ECM Deals 2020[1]

- Global +55%
- Americas +58%
- Europe +65%
- Asia (ex. Japan) +64%



- Despite a volatile macroeconomic outlook, ECM activity in FY 2020 crossed the USD1.1 trillion mark, up 56% Y-o-Y, reflecting the strongest-ever year global ECM activity.
  - With over 1,900 deals, Q4 2020 broke the record of deals priced in a single quarter set in Q3 2020 (~1,800 deals).
- The technology, healthcare, and industrials sectors led the surge in ECM issuances.
  - Tech IPOs are expected to continue in H1 2021.
- A total of 1,341 secondary offerings worth USD177.9 bn were announced in Q4 2020 (the largest number of secondary offerings in a quarter).
- The US led the IPO boom in 2020. The trend will likely spread across Europe in 2021.
- ECM activity will likely remain high as many sectors are still recovering. The innovation of traditional IPOs, coupled with SPAC and direct listings will continue in 2021.

2020[1] Region-wise ECM Issuances By Type (USD bn)



Source: Refinitiv, Press

Note: 1. For the period from January 1st till December 17th of 2020 and 2019

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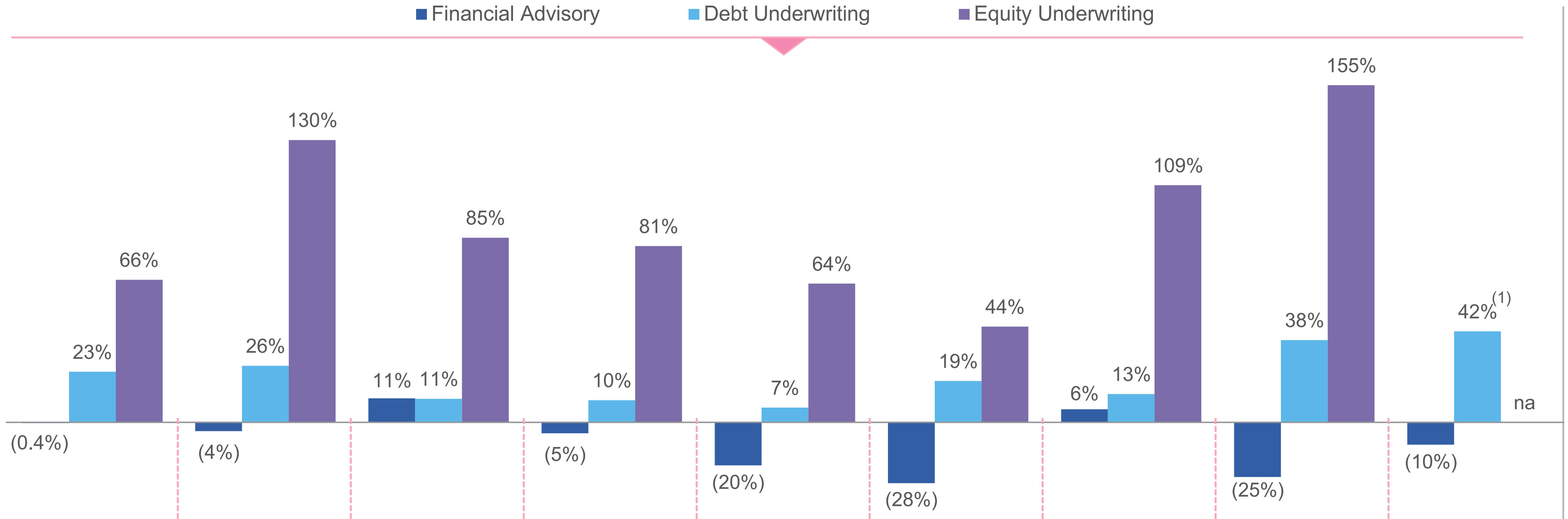
In FY 2020, Underwriting Surged but Advisory was Hurt by Pandemic-induced Halt in M&A in H1 2020

FY 2020 Investment Banking Revenue (Y-o-Y Change)



IB Revenue (USD million)	J.P.Morgan	Goldman Sachs	Bank of America	Morgan Stanley	citi	Barclays	Credit Suisse	Deutsche Bank	UBS
FY 2020	$9,477	$9,141	$7,392	$7,204	$5,787	$3,737	$3,348	$2,660	$2,378
FY 2019	$7,575	$6,798	$5,826	$5,734	$5,216	$3,364	$2,525	$1,982	$1,937

Source: Company reports
Note: 1. Denotes change in total revenue from capital markets including DCM and ECM

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Performance of Bulge Bracket Investment Banks in FY 2020 – Key Highlights (1/2)

J.P.Morgan

In FY 2020, JP Morgan garnered the highest investment banking fees and grew its market share (9.2%[1]) to the highest level in a decade. During Q4 2020, ECM continued to be strong, driven by IPOs and follow-on offerings. DCM was driven largely by strong leveraged finance activity, while M&A fees grew due to the closure of many large deals. With increased CEO confidence and historic levels of cash on balance sheets, JPM expects M&A and acquisition financing to drive its investment banking revenues in 2021.

Goldman Sachs

The firm's investment banking division delivered an outstanding performance in FY 2020. Fees from equity underwriting nearly doubled on a Y-o-Y basis as the firm participated in 120 traditional IPOs, 70 private transactions and a number of SPAC IPOs. Debt underwriting was up 26% on Y-o-Y basis. Driven by several deal closures, advisory revenues for Q4 2020 more than doubled on a Q-o-Q basis. Deal backlog was high and the bank is positive about activity across sectors including TMT, FIG, and healthcare.

BANK OF AMERICA

Investment banking revenues surged in Q4 2020 and FY 2020 on a Y-o-Y basis. It was largely driven by strong equity underwriting revenues throughout the year. The bank recorded three of its strongest ever quarters for IB fees in 2020. It gained IB market share in all areas, particularly in the middle market. Advisory revenues witnessed grew by 46% Y-o-Y in Q4 2020. In January, the board approved a USD2.9 bn share repurchase program for Q1 2021, reflecting strength in the bank's capital position.

Morgan Stanley

Investment banking fees for FY 2020 grew by 26% due to high underwriting activity, initially in debt and rescue financing, and then in equity and leveraged loans and M&A financing. Q4 2020 was the strongest quarterly performance for IB division in a decade, driven by a 26% Y-o-Y increase in advisory and a 137% Y-o-Y increase in equity underwriting. The bank has a robust pipeline of IB products. It promoted 171 people to the position of MD across different divisions in FY 2020, the highest since 2012.

citi

IB revenue declined in Q4 2020, as a surge in equity underwriting was more than offset by lower revenue from M&A and debt underwriting businesses. However, in FY 2020, IB revenue increased by 11%, largely due to high underwriting activity, especially in the SPAC and ECM space. Advisory revenue declined by 38% in Q4 2020 and 20% in FY 2020 on a Y-o-Y basis.

M&A is a confidence game. With political certainty, the end of the pandemic in sight, and strong capital markets, the confidence levels in the C-suite and board rooms are high. That bodes well for M&A… …M&A is no longer an add-on but an important part of a company's value story. More and more clients feel comfortable taking calculated risks, driving their M&A agenda forward to build the future of the company.

- Dirk Albersmeier and Anu Aiyengar, Global Co-Heads of M&A, JP Morgan (January 2021)

Source: Company reports and press
Note: 1. As per Dealogic, as mentioned in JPM reports

Performance of Bulge Bracket Investment Banks in FY 2020 – Key Highlights (2/2)

BARCLAYS

Barclays' Corporate and Investment Banking division witnessed best ever Y-o-Y performance for both Banking and Markets sub-divisions. Banking was led by strong underwriting activity throughout the year. The firm underwrote about GBP1.5 trillion worth of debt for sovereigns and corporates. Advisory fees was down for the year which was offset by stellar performance of ECM and DCM divisions.

CREDIT SUISSE

CS Investment banking yearly performance benefited from resilient performance across products. Higher IPO and follow-on issuance activity drove ECM revenues significantly, while DCM markets revenue also increased, driven by higher leveraged finance and IG issuance activity. Revenue from advisory practice also improved both quarterly and annually owning to higher completed M&A transactions. The firm has a robust pipeline across all IB products.

Deutsche Bank

The bank's IB divisions added to its growth in Q4 2020. Record SPAC activity and a strong IG debt market drove underwriting revenues. Advisory revenues surged on a Y-o-Y basis owing to increased M&A activity in the EMEA. For the full year, IB fees were up by 34%, driven significantly by ECM activity. In the DCM, the bank helped clients raise a record EUR1.7 trillion in 2020, up 43% Y-o-Y. Continued cost-reduction measures and increased performance of its IB segment generated its first annual profit since 2014.

UBS

For FY 2020, UBS' overall pre-tax profit stood at USD8.2 bn, the highest since 2006, driven by strong performance across divisions, especially investment banking and asset management. IB revenue increased by 23% Y-o-Y for the year. In Q4 2020, strong equity underwriting business and a rebound in advisory activity which was up 32% Y-o-Y drove investment banking revenue. The bank resumed its share buyback program and intends to buy back shares worth USD1.1 bn in Q1 2021.

There is a regulatory arbitrage between the SPAC model and traditional IPOs. In the marketing process around SPAC combinations, there is an ability to discuss projections or forward guidance, whereas in regular-way IPOs, companies can't provide that information. The regulators may ultimately try to narrow this gap, but for now the difference is creating real opportunities.

- James Fleming, Global Co-Head of ECM, Citigroup (December 2020)

Source: Company reports and press

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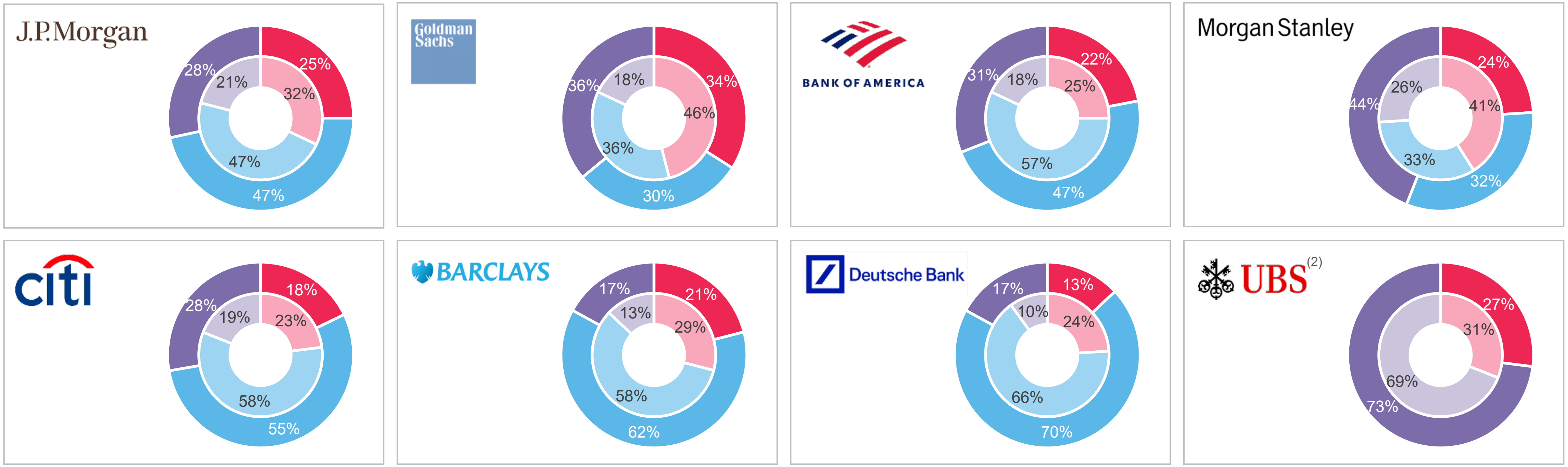
In FY 2020, Share of Revenue Has Changed for Banks in Favor of Underwriting Activity

2020 was a very robust year for underwriting both debt and equity. You saw a bump this year as companies looked to access capital markets to shore up their balance sheets in the face of pandemic-related uncertainty.

- Jason Goldberg, Analyst, Barclays
(December 29, 2020)

Changes in IB Fee Composition in FY 2020[1]



M&A Advisory | Debt Underwriting | Equity Underwriting | **Inner Ring:** Last 4 years average (2016-2019); **Outer Ring**: 2020

Source: Company reports
Note: 1. Revenue breakdown not available for Credit Suisse
2. For UBS, combined underwriting revenue used as split between equity and debt underwriting not available

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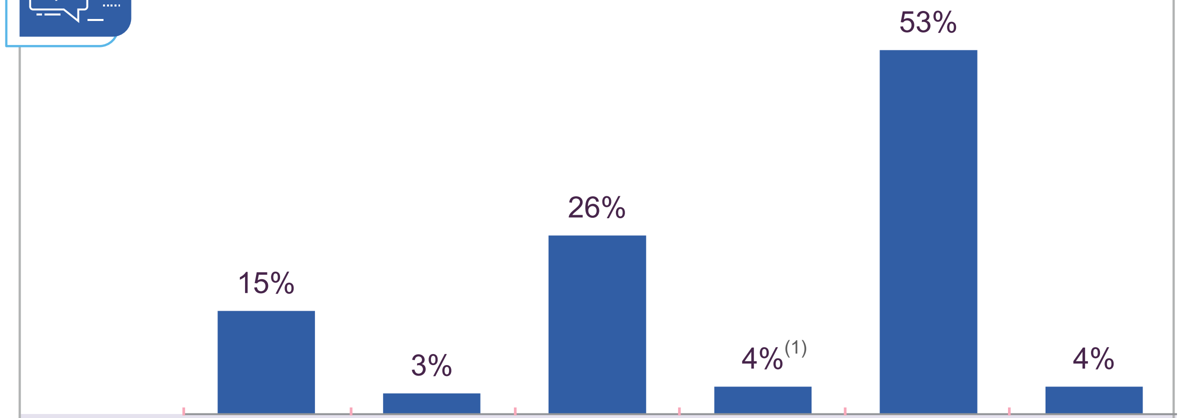
Advisory Firms Witnessed Growth in M&A Discussions and Restructuring Activities

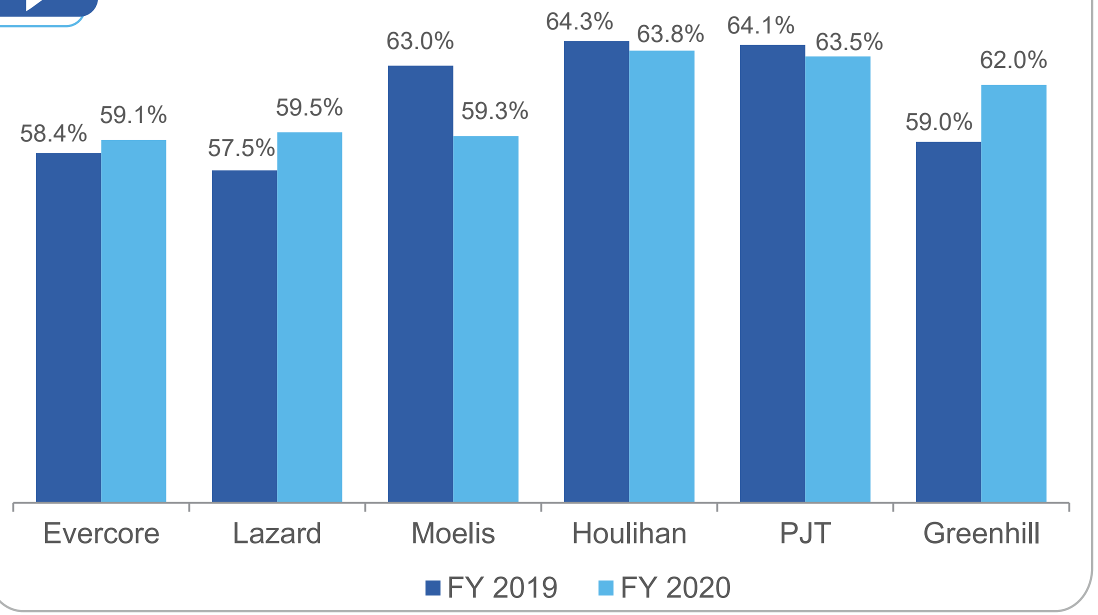
- In FY 2020, the advisory firms witnessed a surge in restructuring fees, especially in H1 2020, as pandemic-hit clients looked to restructure business models and capital structure.
- During Q4 2020, the firms experienced an increase in M&A activity – both in terms of closing of earlier announced deals as well as significant increase in new discussions. This trend is expected to continue in the near term.
- External hiring and internal promotions across the advisory firms indicate positive outlook for the advisory business.

Y-o-Y Change in Advisory Revenue (FY 2020)



Revenue (USD million)	Evercore	Lazard	Moelis	Houlihan Lokey	PJT	Greenhill
FY 2020	$2,258	$1,403	$943	$658	$872	$312
FY 2019	$1,966	$1,357	$747	$635	$572	$301

Compensation Expense as % of Total Revenues



Source: Company reports
Note: 1. Houlihan Lokey is March ending company. Advisory revenue data is calculated for twelve months ended December. Comp ratio is for nine months ending December

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Performance of M&A Advisory Firms in FY 2020 – Key Highlights (1/2)

EVERCORE

Evercore's Q4 2020 revenue benefited from the closure of a few notable transactions. In 2020, underwriting revenue grew more than threefold and advisory revenue inched up from that in 2019. In 2020, Evercore introduced convertible debt underwriting and sales and trading capabilities to expand its revenue base. In January 2021, the firm appointed Kristen Grippiit as a senior managing director and the Head of ECM. It also promoted three managing directors to senior managing director to strengthen its capabilities in the healthcare and technology sectors.

LAZARD

Although Lazard's M&A advisory activity progressed throughout the year, however, during Q4 2020, its quarterly advisory revenue surpassed its peak in 2018 to reach an all-time high. The upside was driven by an increase in European M&A announcements. The growth in revenue was also supported by high activity in sovereign advisory and restructuring businesses. Lazard expects restructuring activity in Europe to increase in 2021. In January 2021, the firm appointed two MDs globally and promoted employees to 15 MDs in the Financial Advisory division.

PJT

PJT Partners' strategic advisory business benefited from the closing of the strong pipeline of transactions announced prior to pandemic-induced lockdown in March. Restructuring business continued its strong performance reaching to second highest quarterly revenue ever, surpassed only by third quarter performance. Strategic dialogue is also increased significantly while cash balance remained at highest level. PJT announced intentions of an additional USD150 mn repurchase program for shares of the company's common stock.

The macroeconomic outlook remains uncertain based on the ongoing health crisis. However, fiscal and monetary stimulus in developed countries and the rollout of vaccines globally are driving expectations of a recovery by the second half of this year. Technology-driven disruption continues to be a catalyst for M&A across industries. Shareholder activism has resumed its growth after a brief pause during the first half of 2020 with increasing impact in Europe. The rapid growth of SPACs, alongside strategic and private capital, adds substantial dry powder to the M&A market.

- Kenneth Marc Jacobs, Chairman & CEO, Lazard (February 05, 2021)

Source: Company reports

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Performance of M&A Advisory Firms in FY 2020 – Key Highlights (2/2)

MOELIS & COMPANY

Highest ever activity in the restructuring, and capital markets helped the company to achieve significant growth in revenue in FY 2020. The firm witnessed the highest level of M&A activity in its history during Q4 2020, driven by the completion of a record number of transactions during the quarter. It continued to witness record restructuring activity, especially out-of-court restructuring activity. In 2020, Moelis grew organically by promoting five advisory professionals to MD, added eight new MDs and one Senior Advisor to expand expertise in important sectors, products and regions. The firm plans to hire several MDs in 2021.

HOULIHAN LOKEY

Revenue from corporate finance surged on a Y-o-Y basis in firm's Q3 ending December 2020 due to a substantial increase in deal closures and higher average transaction fee. For nine months ending December 2020, the firm performed strongly across segments. The restructuring business was very active in first two quarters while corporate finance division picked up in last quarter as deal closures were accelerated due to concerns regarding a potential tax law change under the Biden government. The firm increased the value of its share repurchase program to USD200 mn due to its robust capital position.

Greenhill

In 2020, Greenhill benefited from particularly strong results from its European M&A business and its US restructuring business. The firm performed an expanding array of non-traditional financing advisory roles during the year. In Q4 2020, it generated the largest quarterly revenue since its inception, driven by an increase in M&A transaction completion fees and restructuring advisory fees. The company expects 2021 revenues to be driven more by M&A rather than restructuring activity the pace of which has cooled down as compared to 2020. In January 2021, the company promoted three employees to the post of MD in the Corporate Advisory and Financing Advisory and Restructuring divisions.

We entered 2021 in what feels like a favorable environment for our business. With respect to M&A, a positive economic outlook driven by unprecedented fiscal and monetary stimulus, combined with high stock prices, low borrowing costs, very substantial dry powder at private equity funds, a plethora of special purpose acquisition companies looking for deals and a variety of other factors, should drive increased deal activity. In particular, we expect increased M&A revenue in most of our international offices as well as in certain sectors like industrials where activity was low in 2020.

- Scott Lee Bok, Chairman & CEO, Greenhill & Co.
(February 04, 2021)

Source: Company reports

The Road Ahead

M&A recovery and acquisition financing will gain momentum

- Factors expected to drive M&A recovery include access to capital for corporates looking to expand, PEs with high levels of dry powder looking for lucrative opportunities, and sale of businesses by distressed companies or by companies that are reassessing their non-core asset strategies.
- For wholesale businesses of bulge bracket banks, acquisition financing is expected to drive loan growth in H1 2021.

Vaccine rollout, changes in US political landscape, and rising scrutiny on deals will affect the industry

- With the arrival of a COVID-19 vaccine, the M&A market may further open up, especially with regard to large-ticket transactions. However, the Biden administration’s proposed regulations on tax, trade, healthcare, and the environment, as well as heightened M&A scrutiny and stricter anti-trust laws would increase deal monitoring. However, the administration could be lenient on cross-border M&A.
- Many governments, including the UK and Germany, have expanded rules to assess the impact of a deal on national interest, data privacy, and competition.

Distressed sectors expected to pick up and increased focus on technology will drive cross-sector deals

- Sectors such as aerospace, energy, and real estate, which did not have a near-term recovery scenario, are likely to bounce back as lockdown restrictions are easing across the globe. Such industries are expected to reconsider the pent-up M&A demand.
- Technology will be an important factor for M&A; thus, cross-sector deals with non-tech companies seeking digital transformation will likely drive M&A.

ESG investments expected to surge in 2021

- After a spectacular year, funds with environmental, social, and governance (ESG) focus are expected to continue to attract investments in 2021.
- The pandemic shifted the focus on ESG with investors assigning greater importance on firms which are able to survive negative shocks and prove sustainable.
- The surge in ESG investments is driven by more stringent regulations, sustainability disclosures, and changing investor preference.

SPAC IPOs to drive M&A and capital market activity

- Record investments in SPAC IPOs in 2020 boosted the popularity and acceptance of this non-traditional way of raising capital.
- The trend is expected to continue in 2021.
- As SPACs are required to acquire a suitable target within 18–24 months, such de-SPACs transactions will likely fuel the demand for M&A in coming months.

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