EVALUESERVE

Investment Banking Update (FY'21)

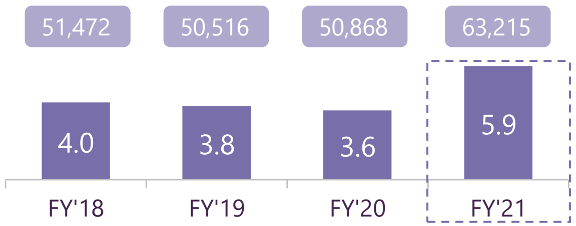
Key Highlights of FY’21

Global M&A Volumes Hit Record High

- FY’21 was a remarkable year for M&A activity, driven largely by easy availability of cheap financing and growing stock markets
  - Total M&A volumes reached USD 5.9 trillion for the first time ever, easily surpassing the previous record of ~USD 4.6 trillion set in 2007
- Accommodative monetary policies from the US Federal Reserve fueled a stock market rally and gave company executives access to cheap financing, encouraging them to go after large targets
- Technology, financials, and industrials accounted for a major chunk (~44%) of total deal value during the period

Global M&A Proceeds (in USD trillion) &

Number of Deals

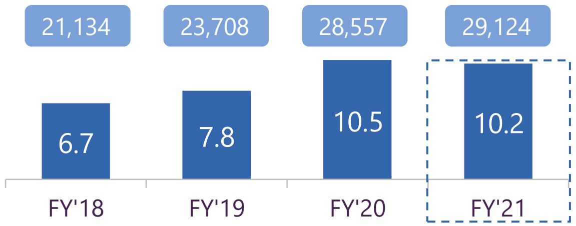


Debt Market Surpass USD 10 Trillion for Second Time Ever

- In FY’21, global debt market activity stood at USD 10.2 trillion (down 3% YoY); the number of new offerings increased by 2% YoY
- It was a year of two-halves, debt capital market (DCM) issuances surged in Q2’21, but started declining sequentially thereafter, largely due to a decline in investment-grade corporate debt
- Sustainable finance became popular, with green bonds issuances reaching an all-time high of ~USD 485 billion (up 98% YoY) as investors put the spotlight on environmental, social and governance (ESG) initiatives

Global DCM Proceeds (in USD trillion) &

Number of Deals

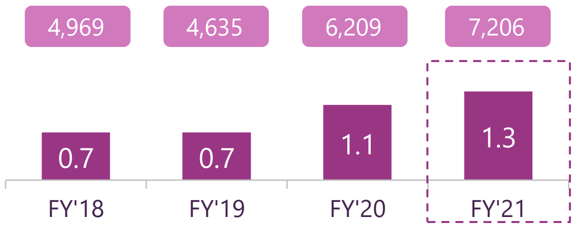


Resurgence of IPOs

- Global IPO activity witnessed the strongest showing since records began in 1980
- IPO activity excluding SPACs[1] increased by 83% YoY, primarily driven by US stock exchanges, which saw a 78% increase, surpassing USD150 billion in capital from nearly 400 newly minted public companies
- Secondary offerings were up 3% YoY, while convertible offerings declined by 2% YoY
- US and China collectively accounted for ~54% of total equity capital market (ECM) issuance in FY’21

Global ECM Proceeds (in USD trillion) &

Number of Deals



Source: Refinitiv and press

Note: 1. Refers to special purpose acquisition company

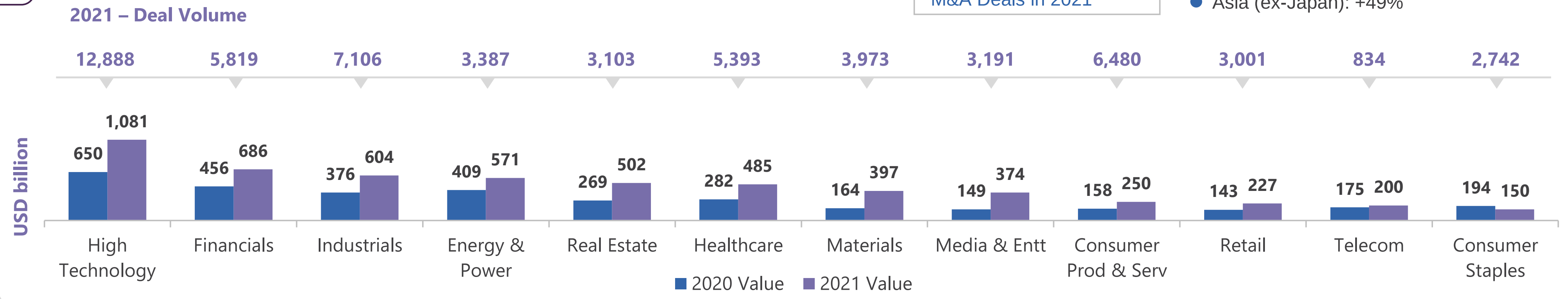
Historic Year for M&A, which Breaches USD5.0 Trillion Mark and Beats Previous Records

2021[1] – Announced M&A Deals

All Sectors Except Consumer Staples Witnessed YoY Surge in 2021

YoY Change in Regional M&A Deals in 2021

- Americas: +87%
- Europe: +41%
- Asia (ex-Japan): +49%



FY'21 was the strongest year for M&A activity since 1980

- Global M&A activity reached ~USD 5.9 trillion, a 64% YoY increase
- Q4'21, which witnessed deals worth USD 1.5 trillion, was the sixth consecutive quarter to surpass the USD 1.0 trillion mark; it is now the second largest quarter for global M&A

Geographically, US led the way by accounting for 44% of total global M&A; the value of US deals reached USD 2.6 trillion, marking an 82% YoY increase

- The value of M&A involving European targets stood at USD 1.4 trillion (up 46% YoY), while the total value of deals involving APAC targets reached an all-time high of USD 1.3 trillion (up 48% YoY)

Cross-border M&A totaled USD 2.1 trillion (up 68% YoY), marking the strongest year to date as companies pursued transformational takeovers due to cheap financing and thriving stock markets

- These record figures were also driven by 55 mega-deals worth USD 10 billion or above, as buyers sought acquisitions far surpassing anything they had done before

PE-backed buyouts made up nearly 20% of overall deals (all-time high). A record 14,500 deals (up 56% YoY) were announced during the year primarily driven by ample capital supply, easy availability of debt financing due to low interest rates and favorable terms, as well as the deployment of massive amounts of cash that PE firms had been gathering over the past few years

- SPAC deals totaled ~USD 599 billion (10% of overall value); 335 initial business combinations were announced during the year as the M&A clock continued to tick louder

Source: Refinitiv and press
Note: 1. 2021 refers to the period from January 1 to December 16 of 2021; 2020 refers to the period from January 1 to December 17 of 2020

Top 20 M&A Deals in FY'21[1]

Announcement Date	Acquirer Name	Acquirer Nation	Target Name	Target Nation	Value (USD billion)	Target Industry	Consideration
May 17, 2021	Discovery	United States	Warner Media	United States	65.3	Media	Stock swap
May 12, 2021	Prosus	South Africa	Naspers	South Africa	44.1	Technology	Stock swap
Nov 21, 2021	KKR	United States	Telecom Italia	Italy	40.0	Telecom	Cash
Jul 12, 2021	Lionheart Acquisition Corp II	United States	MSP Recovery	United States	32.5	Insurance	Stock swap (SPAC)
Mar 09, 2021	AerCap Holdings	Ireland	GE Capital Aviation Services	United States	31.2	Credit Institutions	Stock swap
Apr 13, 2021	Altimeter Growth	United States	Grab Holdings	Singapore	31.1	Software	Stock swap (SPAC)
Mar 21, 2021	Canadian Pacific Railway	Canada	Kansas City Southern	United States	30.8	Infrastructure	Stock & Cash
Dec 20, 2021	Oracle	United States	Cerner	United States	29.2	Technology	Cash
Aug 02, 2021	Square	United States	Afterpay	Australia	27.7	Other Financials	Stock swap
Nov 29, 2021	Redefine Properties	South Africa	EPP	Netherlands	25.9	REITs	Stock swap
Mar 15, 2021	Rogers Communications	Canada	Shaw Communications	Canada	21.9	Cable	Cash
Apr 15, 2021	Thermo Fisher Scientific	United States	PPD	United States	20.7	Biotechnology	Cash
Mar 18, 2021	National Grid Holdings One	United Kingdom	PPL WPD Investments	United Kingdom	20.1	Power	Cash
Sep 27, 2021	Gores Guggenheim	United States	Polestar Performance	Sweden	19.7	Automotive	Stock swap (SPAC)
May 24, 2021	Vonovia	Germany	Deutsche Wohnen	Germany	18.4	Real Estate	Cash
Apr 12, 2021	Microsoft	United States	Nuance Communications	United States	17.6	Software	Cash
May 11, 2021	Soaring Eagle Acquisition	United States	Ginkgo Bioworks	United States	16.6	Biotechnology	Stock swap
Apr 29, 2021	Realty Income	United States	VEREIT	United States	16.4	REITs	Stock swap
Dec 20, 2021	BMO Harris Bank	United States	Bank of the West	United States	16.3	Banking	Cash
Dec 06, 2021	Hassana Investment, Blackrock Real Assets, Silk Road Fund, & others	United States	Aramco Gas Pipelines	Saudi Arabia	15.5	Oil & Gas	Sale & leaseback

Source: Refinitiv
Note: 1. Excludes the ~USD 86 billion restructuring of BHP Plc to shift from dual listing to single listing, during which it transferred all its shareholders to the Australia-based BHP Group Ltd

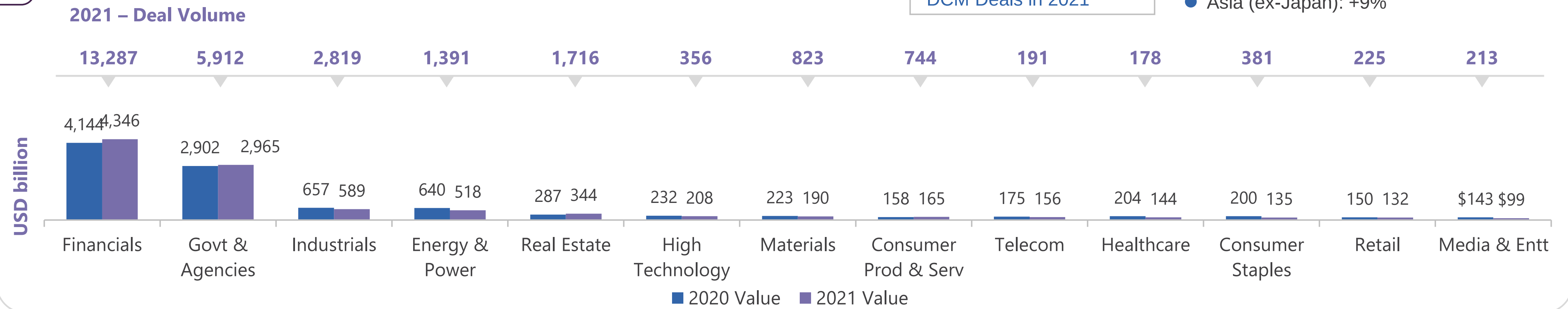
Debt Markets Surpass USD 10 Trillion for Second Successive Year

2021[1] – DCM Deals

Overall Debt Market Activity Normalized in H2'21 after Record Issuances in H1'21

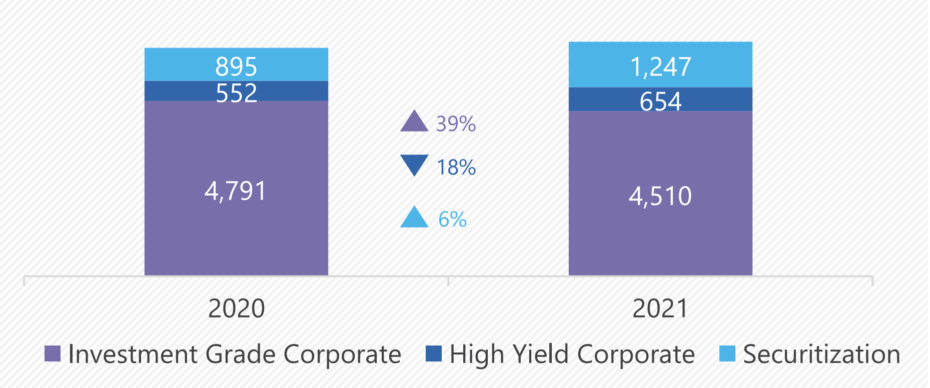
YoY Change in Regional DCM Deals in 2021

- Americas: -17%
- Europe: +2%
- Asia (ex-Japan): +9%



- Global DCM activity totaled ~USD 10.2 trillion in FY'21 (down 3% YoY)
  - A total of 29,124 new offerings brought to the market (increase of 2% YoY) set a record
- The global high-yield issuances increased, while investment-grade issuances declined
  - High-yield issuances breached the USD 600 billion mark for the first time ever driven by refinancings, new issuers, and increase in M&As
  - Investment-grade issuances totaled more than USD 4.5 trillion, marking the second-largest full year ever for this category after FY'20
- Green bond issuances broke an all-time record, reaching ~USD 485 billion (up 98% YoY)
- DCM activity from financials, governments & agencies, and industrials accounted for nearly 79% of total issuances (up from 77% in FY'20)
- International bond issuances totaled USD 5.1 trillion (down 3% YoY), while debt from emerging market corporate issuers totaled ~USD 384 billion (up 2% YoY)
- Regionally, Asia local currency bond offerings totaled USD 3.1 trillion in FY'21 (up 12% YoY) and recorded the strongest full year period for issuance to date

2021 DCM Issuances by Type (USD billion)



Source: Refinitiv and press

Note: 1. 2021 refers to the period from January 1 to December 16 of 2021; 2020 refers to the period from January 1 to December 17 of 2020

Record-breaking Year for Equity Capital Markets as Global Equity Issuance Reaches New High of USD 1.3 Trillion

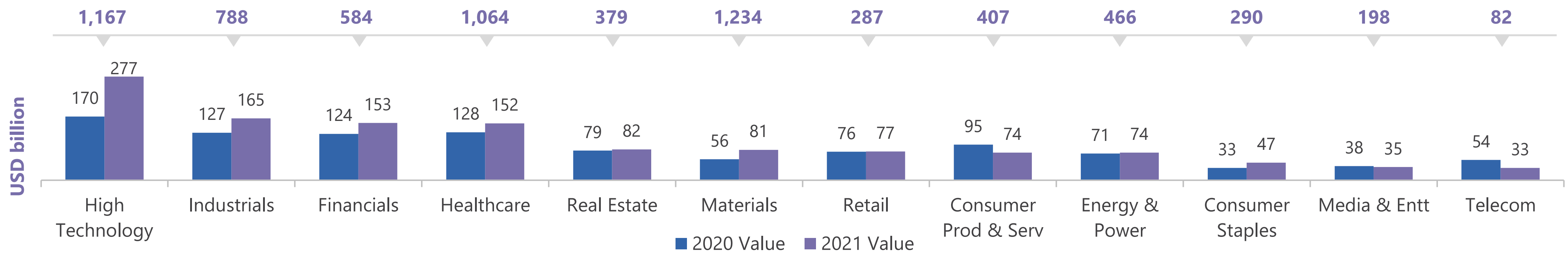
2021[1] – ECM Deals

Majority of Sectors Witnessed Increase in Issuances

YoY Change in Regional ECM Deals in 2021

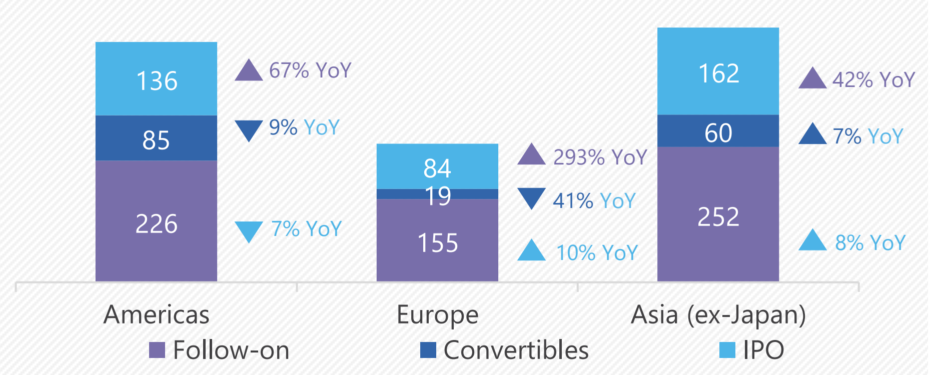
- Americas: +7%
- Europe: +33%
- Asia (ex-Japan): +18%

2021 – Deal Volume



- In FY'21, ECM activity reached ~USD 1.3 trillion mark (up 19% YoY), reflecting the strongest-ever year of global ECM activity
  - A total of 7,206 ECM offerings were brought to the market (up 16% YoY)
- Global IPOs (excluding SPACs) grew by 83% YoY to hit an all-time record of USD 413 billion driven by the new listings on the US stock exchanges which saw an increase of 78% YoY, reaching USD 150 billion, while China-domiciled IPOs totaled ~USD 107 billion during the year
- However, the US ECM market took a hit, from enjoying a ~33% market share in FY'20 before slipping to 29% in FY'21
  - In contrast, APAC recorded a 21% YoY increase in equity issuances, accounting for ~35% or ~USD 463 billion of the total ECM market
- Technology, industrials, and financials led the surge in ECM issuances
- Approximately 4,600 secondary offerings (worth USD 691 billion) were announced in FY'21
- Global convertible offerings totaled ~USD 184 billion in FY'21, a decrease of 2% compared to a year ago; it accounted for 15% of global ECM activity

2021 ECM Issuances by Type and Region (USD billion)

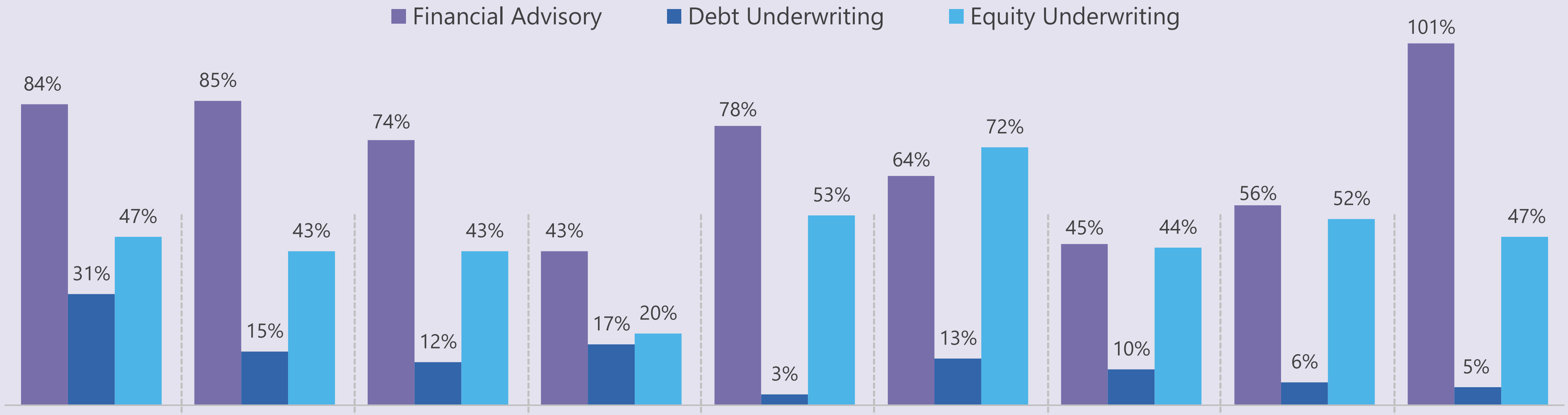


Source: Refinitiv and press

Note: 1. 2021 refers to the period from January 1 to December 16 of 2021; 2020 refers to the period from January 1 to December 17 of 2020

Robust M&A Pipeline Drives Revenues across Bulge Bracket Investment Banks

FY'21 – Investment Banking Revenues and YoY Change



IB Revenue (USD million)	Goldman Sachs	J.P.Morgan	Morgan Stanley	Bank of America	citi	Barclays	Credit Suisse	UBS	Deutsche Bank
FY'21	14,168	13,359	10,272	9,110	7,513	4,906	4,365	3,158	2,939
FY'20	9,141	9,477	7,204	7,392	5,787	3,662	3,348	2,378	2,381

Source: Company reports

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

Goldman Sachs

IB delivered outstanding results in FY'21, with GS's revenues rising by approximately 60% YoY. The bank maintained its #1[1] league table position in completed M&A by participating in announced transactions worth over USD 1.8 trillion, driven by TMT, industrials, and healthcare. In equity underwriting, the bank was ranked #1[1], with volumes worth ~USD 140 billion across 700+ deals, representing a market share of 10%. Debt underwriting was supported by record industry leverage finance volumes as well as solid asset-backed activity

J.P.Morgan

In FY'21, JPM was ranked #1 with regard to global investment banking fees; its market share reached an all-time high of 9.5%(2). Its IB fees increased across products, primarily due to higher advisory fees on the back of increased M&A volume, specifically mid-size deals. Higher equity underwriting fees in a strong IPO market and higher debt underwriting fees, mainly driven by an active leveraged loan market principally associated to acquisition financing, were other factors that drove IB fees during the year

Morgan Stanley

Morgan Stanley's IB revenues reached a record USD 10.3 billion in FY'21, as corporate clients actively pursued strategic opportunities and sponsored deployed capital. Its IPO issuances were exceptionally robust; from a geographical perspective, results were led by the Americas along with sustained strength in the EMEA. Although overall underwriting revenues moderated, equity issuances remained strong. The bank continued to invest in the IB business. Outlook is strong due to a healthy pipeline across products

Bank of America

Bank of America's IB fees grew by ~24% in FY'21, primarily driven by higher advisory, debt issuance, and equity issuance fees. Its IB fees reached record high levels, generating USD 2.0 billion in each quarter. The bank's global IB fees market share reached 6.4%(3) (+35 bps vs FY'19). Q4'21 was a record quarter for firm-wide fees (previous best Q1'21) and M&A fees (previous best Q3'21). In Q2'21, the bank announced the retirement of Thomas Montag, COO and President of its Global Banking and Markets division

citi

In Q4'21, Citi's IB revenues increased by 43% YoY, driven by growth across products and record advisory performance. Advisory grew by 146% YoY, making Q4 the best advisory quarter in over a decade. Q3'21 was the bank's best M&A quarter and the second-best IB quarter in a decade, as it benefitted from front office investments that allowed it to take advantage of increased deal activity. The bank also made significant investment in talent and added ~250 corporate and IB bankers during the year

"When you look at every region, every industry, every size of transaction, every type of transaction, it's really been a consistent surge in activity through the year. I think the other thing that's been unusual about this year is how consistent it's been throughout the year. Often, we have an environment where there'll be one quarter of a pause when there's a macro blip or something, a geopolitical blip or something else happens. You know, we really have had a year of real consistency and real momentum. And we see that continuing."

– Mark Sorrell, Global Co-Head of M&A, Goldman Sachs IB Division (December 2021)

Source: Company reports and press

Note: 1. As mentioned in Goldman Sachs filings, 2. As per Dealogic, as mentioned in JPM filings, 3. As per Dealogic, as mentioned in BofA filings

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

BARCLAYS

FY'21 was Barclay's best-ever full year performance[1] with regard to IB fee income, driven by spikes in advisory and ECM which led to an increase in its fee pool and market share[2]. During the year, the firm also benefitted from hiring new traders and bankers, and investment in systems and technology. In order to become more competitive, the bank's CIB division is planning to offer a stronger product and service set that includes transaction banking and equity franchise. It also plans to extend its expertise in the healthcare, technology, and sustainability sectors

CREDIT SUISSE

In Q4'21, the bank's capital markets revenues decreased due to a slowdown in SPAC activity and lower risk appetite of the leveraged finance business. The bank announced a new organizational structure with four divisions. The APAC and Swiss geographies were integrated into its existing IB division, thus making it a single global franchise for all four regions. In the next few years, the bank intends to further pivot to capital-light capital markets & advisory businesses, and to expand its IB offerings for entrepreneurs and family offices

UBS

During FY'21, UBS's global banking revenues crossed USD 3 billion for the first time, primarily driven by capital markets, notably leveraged capital markets, and advisory revenues. Q4'21 was the sixth consecutive quarter in which global banking generated USD 650 million in revenues. In the last quarter, UBS's capital markets revenues had increased 5%, primarily reflecting an increase in leveraged capital markets; its advisory revenues grew 3% YoY on higher M&A revenues

Deutsche Bank

In FY'21, Deutsche Bank regained the #1 position in origination and advisory, with a share of 9.2%[3] in its core German market. It was ranked #5[3] globally in ESG-related debt and sustainability-linked bond issuances as measured by fees (up from #8 in FY'20 and #13 in FY'19). In Q4'21, the bank witnessed the eighth consecutive quarter of origination and advisory YoY revenue growth and was ranked #1[3] in EMEA investment grade debt issuance and EGB (European Government Bonds) market making

"We've been running flat-out for the past 18 months. We're expecting the year to start off very busy, just as we're finishing this year, but M&A bankers like being busy. It will be tough to match this year's volume totals, with the SPAC component of the market in particular likely to be smaller next year… We think companies are going to be cautious about doing high-profile industry transforming transactions until there's more clarity around the antitrust regulatory environment. We're likely to continue to see a number of transactions in the USD 1 billion to USD 10 billion range versus the mega transactions that we saw in some prior years."

– Gary Posternack, Global Head M&A, Barclays (December 2021)

Source: Company reports and press

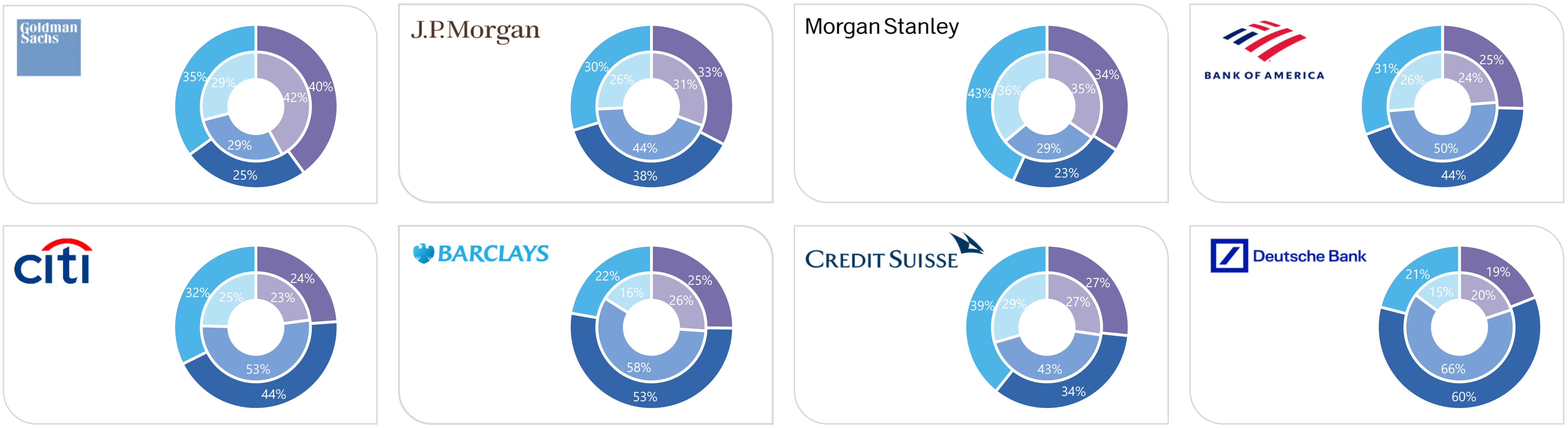
Note: 1. Period covering 2014–2021. Pre 2014 financials were not restated following re-segmentation in 2016, 2. As per Dealogic, as mentioned in Barclays filings, 3. As per Dealogic, Coalition Greenwich Competitor Analytics and Tradeweb, as mentioned in Deutsche Bank's filings

Equity Capital Markets Witnesses Spike in IB Revenue Share

"2021 was the most active year for the IPO market over the past 20 years. Initial optimism from rebounding economies, COVID-19 vaccine rollouts, and rolling liquidity from government stimulus programs provided strong tailwinds. In Q4 2021, however, the winds shifted with the surfacing of the COVID-19 omicron variant, continuing geopolitical tensions, slowing IPO activity and increased market volatility. Whether or not IPO-bound companies press pause or forge ahead in 2022, they will need to satisfy investor demands for resilient growth strategies and well-articulated ESG plans."

– Paul Go, EY Global IPO Leader (December 2021)

Change in IB Fee Composition in FY'21[1]



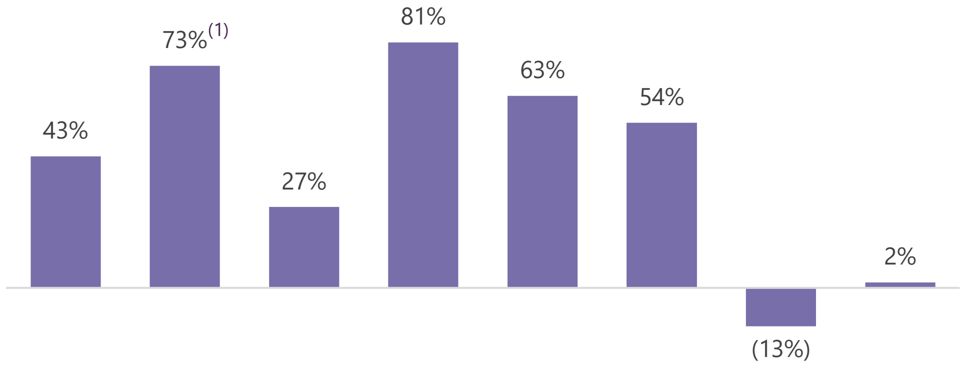
M&A Advisory | Debt Underwriting | Equity Underwriting | **Inner Ring:** Last 4 years average (FY'18–FY'21) | **Outer Ring**: FY'21

Source: Company reports
Note: 1. UBS is excluded, as historical DCM/ECM breakdown is not available

Advisory Firms Witnessed Growth in M&A Discussions

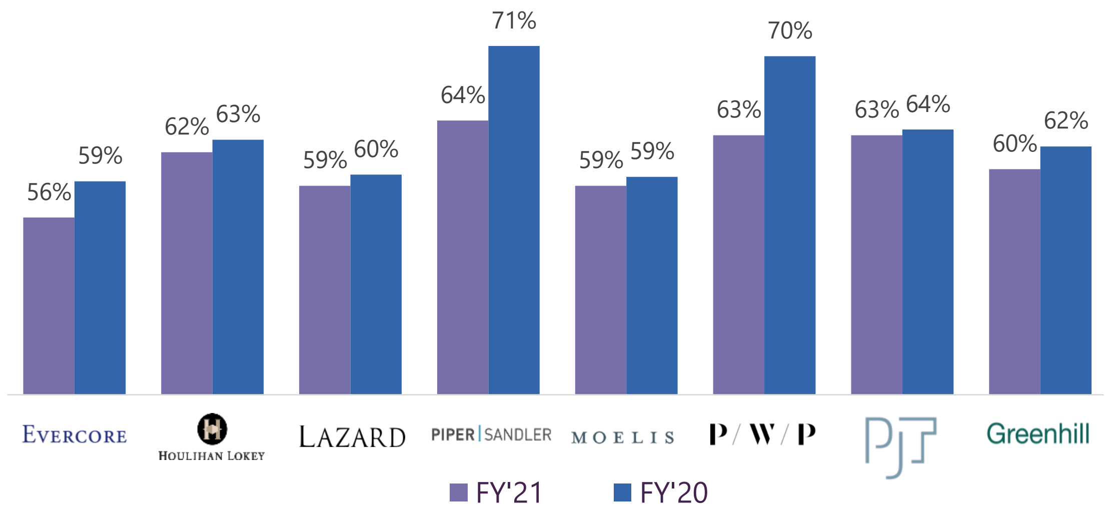
- In FY’21, most advisory firms reported a spike in M&A activity. Evercore and Moelis witnessed their best fiscal years ever
- Due to improving economic conditions along with low interest rates and the wide availability of inexpensive capital, advisory firms witnessed a slowdown in restructuring activity
- Hiring across levels continued to be strong, indicating ongoing recovery of advisory businesses

FY’21 – YoY Change in Advisory Revenue



Revenue (USD million)	Evercore	Houlihan Lokey	Lazard	Piper Sandler	Moelis	P/W/P	PJT	Greenhill
FY’21	3,238	2,299	1,778	1,553	1,541	802	763	318
FY’20	2,258	1,327	1,403	858	943	519	872	312

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

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

EVERCORE

FY'21 represents a record financial year in Evercore's history, with advisory fees for the period reaching ~USD 2.7 billion, up 57% YoY, reflecting an increase in both fee number and size. Evercore was the lead adviser in the largest SPAC merger in history (SPAC merger of Grab) and the sole adviser to Nuance on its sale to Microsoft. Its underwriting business, although still strong, saw a YoY decline. Underwriting revenue for the full year surpassed USD 200 million for the second year in a row. In January 2022, the firm announced 17 promotions to senior MD and hired 2 new senior MDs; it hired 8 senior MDs in FY'21

HOULIHAN LOKEY

The firm's revenue from corporate finance surged on a YoY basis in Q3 ending December 2021, due to the acquisition of GCA, a Tokyo-based tech-focused global IB, and a significant increase in the number of closed transactions and average transaction fee on such closed transactions. GCA's US operations' (based in San Francisco and known as GCA Advisors) clientele includes some of the Bay Area's fastest-growing tech, fintech, digital media, and healthcare companies. In July 2021, the firm authorized an increase in its existing January 2021 share repurchase program to a new aggregate amount of up to USD 250 million

LAZARD

Lazard's financial advisory division's performance reflects broad-based activity across sectors, market cap, and regions. Both M&A completion as well as PE transaction increased substantially in the Americas, Europe, and Asia. Increased sponsor activity has been adding to its advisory revenue. The firm's global private capital advisory franchise witnessed a lot of new fundraising and innovative secondary market solutions. It hired more than a dozen senior people in FY'21 and hiked its annual pay for the junior level. It spent about USD 406 million in buying back shares in FY'21

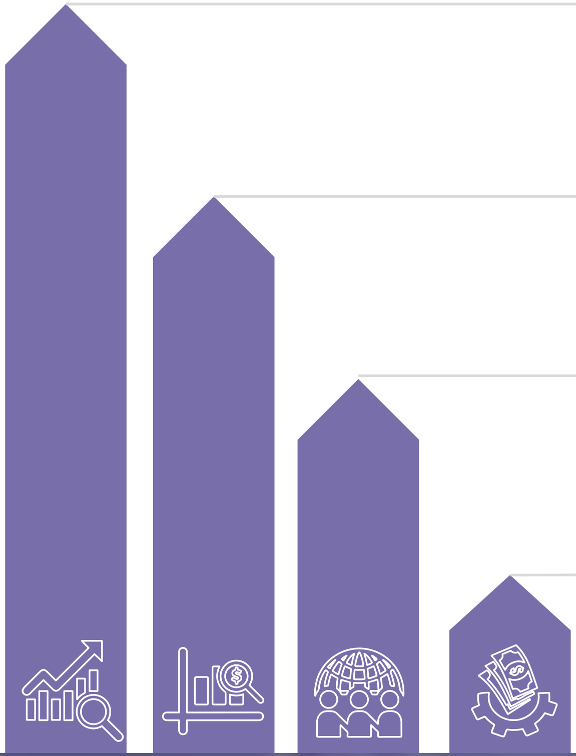
PIPER | SANDLER

The firm's FY'21 IB revenues were driven by record yearly performance of advisory services (up 131% YoY). Corporate IB revenues went up, driven by the healthcare, financial services, technology, and consumer teams. Its advisory business surged in 2021 due to the closure of a few significant strategic acquisitions in 2020, including the merger with Sandler O'Neill (a full-service IB firm), the acquisition of Valence Group (a chemicals-focused IB), and the acquisition of TRS Advisors (a restructuring advisory firm). In FY'21, the number of corporate investment banking MDs in the firm increased to 148, up 7% from 2020

> "Over the past three years, approximately 30% to 45% of our advisory revenue has been sponsored related, meaning we advise the sponsor or sponsor-related company. In 2021, we were at the top end of this range... Early on, we identified that the opportunity to serve financial sponsors extended well beyond just buying and selling portfolio companies. In that effort, we were an early leader in establishing capabilities and expertise in fast growing areas of secondary investments, GP stakes, capital raising and continuation fund initiatives...These capabilities have deepened our connectivity with important and growing sponsor clients and will serve us well as we continue to focus on growing our market share in more traditional sponsor-driven M&A assignments. While our activity with sponsors is already very healthy, we believe the opportunity ahead is vast, given the depth of the relationships combined with USD 3.4 trillion in global private equity dry powder and the talent we've added to our team."
>
> **– John S. Weinberg, Co-Chairman & Co-CEO, Evercore (February 2022)**

Source: Company reports and press

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



MOELIS

Moelis recorded its largest yearly adjusted revenue ever in FY'21. The 65% YoY hike was primarily driven by a significant increase in the number of transaction completions, strength in M&A and capital markets activity, and higher average fees earned across all products. Its year-over-year increase in compensation expense ratio is primarily attributable to a larger bonus expense accrual in 2021, on the back of meaningfully higher revenues. The firm added 11 MDs in 2021 through internal development and key external hires, as well as promoted 16 advisory professionals to MD in early 2022, marking the largest class of promotes in the firm's history

P / W / P

In FY'21, after 15 years of existence, PWP completed its transition to a public company in a SPAC deal. The firm witnessed elevated activity across all service lines in its advisory business, particularly mergers and acquisitions advice. It reported record revenues in FY'21, attributed to an increase in both the number of advisory transactions and average fee size per client, compared with the same period in 2020. Historically, the firm has been working with large corporates; however, it is committed to working with sponsors that offer huge business opportunities. Added 10 Partners in FY'21 through internal promotions and external hires

PJT

On a YoY basis, PJT's advisory revenue decreased 6%. Advisory revenues fell 13% YoY due to decrease in restructuring revenues from the prior year's record levels was mostly offset by record strategic advisory performance in 2021. Restructuring activity was lower than anticipated due to extraordinarily benign credit conditions. PJT is benefitting from increased sponsor activity in the buy as well as sell side with increased client discussions at the intersection of its advisory and PJT Park Hill businesses. FY 2021 Strategic Advisory headcount increased 19%, with overall firm headcount up 11%

Greenhill

Greenhill witnessed a 2% YoY increase in revenue in FY'21, mainly due to an increase in both merger and acquisition transaction fees (particularly in North America and Australia) and financing advisory fees. This increase was offset by a reduction in European merger and acquisition, restructuring advisory, and retainer fees. In line with rebuilding and expanding its global Private Capital Advisory business, the firm announced several recruits for the division. In January 2022, as part of its annual evaluation and promotion process, the firm named seven new client-facing MDs

"Recent supply chain disruptions and inflationary pressures have only increased the challenges for many of these companies… Higher levels of debt and leverage, less favorable financing markets, and mounting business locations will ultimately drive significantly increased restructuring activity…In light of the record pace at which capital has been deployed, sponsors are coming back to market earlier than previously anticipated. And with larger fund sizes. Accordingly, we expect 2022 to be a very active fundraising year for alternative asset managers"

– Paul Jeffrey Taubman, Chairman & CEO, PJT (February 2022)

Source: Company reports and press

Road Ahead

Global geo-political uncertainties might derail planned M&A deals; however, M&A markets likely to remain resilient over mid / long term

- The ongoing Russia-Ukraine conflict is expected to affect the completion of announced or planned cross-border M&A deals, as the geo-political tension has rattled global financial markets and slowed down deal making
- However, demand for M&A advisory services is expected to improve in the medium- to long-term; companies will need to address their long-term capital structure as financing markets become more difficult, supply chain disruptions continue, and inflationary pressure leads to fundamental business challenges

Surge in 'sustainable' activity to continue

- After a spectacular couple of years, funds with an ESG focus are expected to continue attracting investments in 2022
- The surge in ESG investments is driven by stringent regulations, sustainability disclosures, and changing investor preference
- ESG is becoming an important factor for institutional and private investors, who are increasingly analyzing the sustainability aspect before closing deals

SPAC mergers to face uphill battles

- SPACs are receiving elevated level of redemption requests and might not be able to meet the minimum cash requirements for the deal, which will likely lead to them having far less cash proceeds than they originally thought when they struck deals
- SPAC trust size is becoming less relevant and is likely causing delays in the announced deals and that are waiting to be closed
- In the current state of the market, good deals could be hard to come by, and cash held by SPACs might ultimately be redeemed via redemption or returned to shareholders via liquidation

Advisory firms to pivot towards sponsor activity

- With a global PE industry sitting on record dry powder, advisory firms are expected to develop capabilities and hire talent to broaden their coverage to better service big as well as middle-market sponsors
- PE firms are well positioned for fundraising during 2022 following a strong year for exits in 2021 along with mostly positive performance for portfolio companies in existing funds
- With improving economic conditions and easy credit environment, advisory firms witnessed a slowdown in restructuring activity in 2021, while M&A advisory business was very active. The current surge in sponsor-backed activity is set to continue, with advisory firms participating both on sell and buy sides

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