



DUFF & PHELPS

Protect, Restore and Maximize Value

# Israel Transactions Insights

Fall 2020



# Overview

The COVID-19 pandemic and resulting restrictions will likely decrease Israel's real GDP by more than (7.0%) in 2020 after a decade of robust growth. Unemployment reached a peak of 4.56% in 2Q 2020 as business grappled with uncertainty and mandated closures. These shutdowns, including in the hard-hit services industry, drove the spike in jobless claims, with 88% of claims in April 2020 related to temporary furloughs or terminations.

Despite the economic impact of COVID-19, Israel's economic position remained resilient internationally. Israeli currency has become one of the strongest globally and Israel had the eighth lowest unemployment in the OECD in August of 2020.

The technology sector had an increased productivity rate compared to the wholesale and retail sectors, as brick-and-mortar stores shut their doors, while remote working and e-commerce trends accelerated. Israeli technology targets continue to lead M&A transaction activity for the year. As Israel faces a second lockdown in September 2020, recovering sectors may recede and acquisition activity may decline.

Israel's government continues to monitor the impact of the COVID-19 pandemic and has responded accordingly through economic relief programs. Specifically, the Bank of Israel has extended the payment of loans, provided economic stimulus packages, reduced the interest rate, provided unemployment relief and postponed tax deadlines.

In 2019, 155 M&A transactions were completed, an increase from the previous year in both quantity and deal value.

In 2020, there have been a total of 86 M&A transactions closed YTD, predominantly in the technology sector.

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# Executive Summary

## COVID-19 Impact

- As of September 30, 2020, there were 245,494 confirmed cases of COVID-19 in Israel, with 174,506 recoveries and 1,569 deaths.
- The government of Israel has issued a warning for non-essential travel to Israel to minimize the spread across borders.
- Any traveler that enters the country will be subject to health screening and a mandatory 14-day self quarantine.
- On September 18, 2020, the Israeli government announced a nationwide lockdown to contain the spread of COVID-19 as cases soar. This second lockdown is less restrictive than the first in March 2020.
- The Israeli equity market has reflected the economic impacts of the COVID-19 pandemic, the TA-125 Index is down (16.8%) from the end of 2019 but has rebounded 21.7% since March 2020.

## Industry Performance

- Valuations and respective multiples increased in 2020 against 2019 across industries with median EV-to-EBITDA multiples of 15.0x in 3Q 2020 up from 13.1x in 2019.
- The strongest performance was seen in services, technology, health care and consumer sectors as real estate and finance sectors lagged from 2019.

## M&A Transactions

- 86 acquisitions in YTD 2020, a 24.6% decline from the same period in 2019.
- Total deal value of approximately \$3.9 billion.
- The technology sector has been the most active for M&A transactions in recent years followed by industrials and consumer products companies.

## Abraham Accords Peace Agreement – September 15, 2020

- The Abraham Accords Peace Agreement, chartered by the United States was signed on September 15, 2020 by the U.S., Israel, the United Arab Emirates and Bahrain to form a new alignment in the Middle East grounded in peace and security.
- Through diplomatic cooperation, the treaty seeks to reaffirm a mutual understanding of respect and establishes a commitment to ending conflict.
- The agreement further aims to create economic benefits across sectors including health care, technology, tourism, energy, education, civil aviation and telecommunications.

## ILS to USD Exchange Rate



Source: S&P Global Market Intelligence.

# YTD Market Index Performance

From March 31, Israel's index followed U.S. stocks downward as investors grappled with the global pandemic. The S&P 500 and Nasdaq have made modest recoveries, but the TA-125 and Dow Jones remain negative.

## YTD Market Index Performance



Source: S&P Capital IQ as of 9/30/20

# Impact of COVID-19

“**The second wave of the pandemic** has led to an increase in the impact on household income, with a retreat from the improvement that was experienced in June, such that the impact in July returned to the rates that had been seen in May. However, this level is less than the impact recorded at the height of the crisis in April.”

– **Bank of Israel Research Director Michel Strawczynski, September 17, 2020**

“**To protect first responders**, departments are pulling back on in-person response to non-emergency calls and handling these calls over the phone. Agencies are also struggling with keeping workforces productive as more are quarantined at home, and protecting officers from handling contaminated evidence. Offered at no-cost through the end of 2020, NICE Investigate Xpress keeps public safety personnel safe while they continue to perform vital duties.”

– **NICE Ltd.**

“**ICL has launched a special information-sharing website** for the COVID-19 crisis period, allowing all its employees worldwide to stay in touch with the organization, to receive available information and to share local initiatives.”

– **ICL Group Ltd.**

“**It has also provided a NIS 100 million financial aid fund** which provides loans and grants to small and medium-sized businesses among its tenants in order to enable them to weather this period.”

– **Azrieli Group, May 5, 2020**

“**64% of customers resumed mortgage payments** which were deferred during the crisis. As of shortly before the financial report publication date, only 10% of mortgage loans are still with the status of deferred.”

– **Bank Leumi, August 27, 2020**

“At this stage, the repercussions of the pandemic are mainly reflected in **a significant drop in revenues** from Pelephone’s roaming services as well as a certain decline in revenues from the business sector in all the Group’s companies.”

– **B Communications Ltd., September 1, 2020**

“KMC Systems, Inc. (KMC), a New Hampshire-based subsidiary of Elbit Systems of America, has been selected by members of the Department of Defense – Defense Health Agency, United States Air Force Rapid Capabilities Office, and the Wright Brothers Institute to **support the development and industrialization of ventilator designs** to help combat COVID-19.”

– **Elbit Systems, August 20, 2020**

# Impact of COVID-19

- On September 8, 2020, Israel placed more than 40 cities on a curfew to curb the recent uptick in active cases.
- As of September 30, 2020, Israel had a total of 245,494 cases and 1,569 deaths related to COVID-19.
- Israel continues to monitor the economic impact of COVID-19 and amend the economic stimulus plan including relief packages for businesses and unpaid workers.
- Amidst the pandemic, some early stage high-tech companies have experienced trouble with raising capital, exposing the sector's dependence on international funding and increased risk aversion of investors.

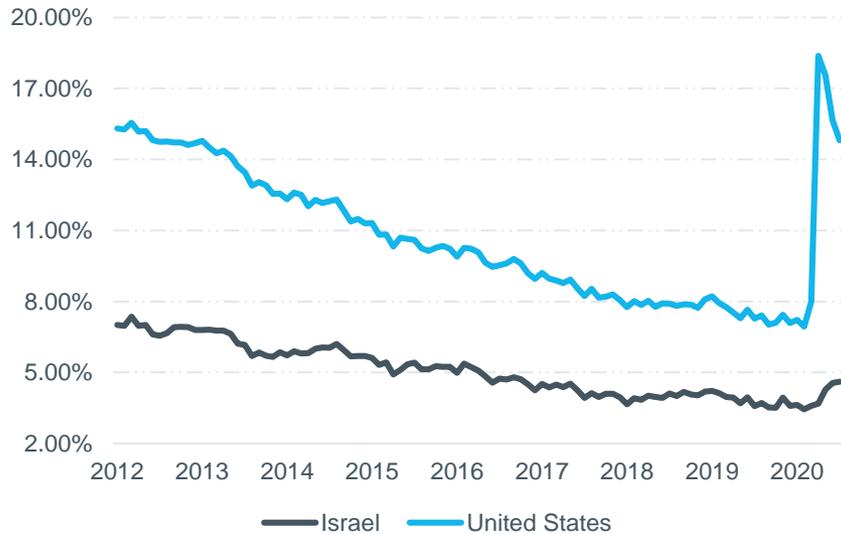
## New Cases for 3Q 2020



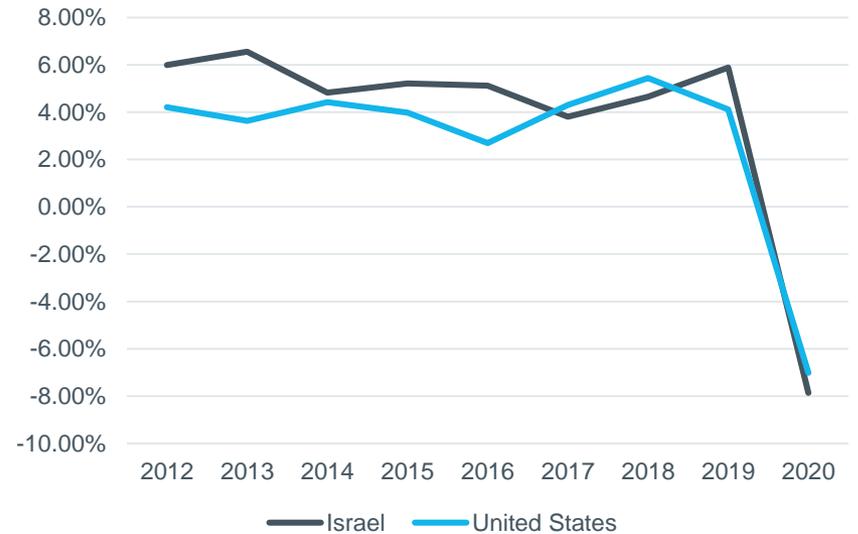
# Impact of COVID-19

- During the cabinet meeting on September 21, 2020, Bank of Israel Governor, Amir Yaron, presented a new economic assistance program that would assist businesses in preparation for future closures.
- Israel's unemployment rate has historically remained below that of the United States and only slightly increased as a result of the COVID-19 pandemic.
- According to the Organization for Economic Co-operation and Development, Israel's GDP has grown in recent years but is expected to contract in 2020 by 7.86% in line with the U.S. which has seen 7.01% contraction of its GDP.

## Israel and US Historical Unemployment Rate



## GDP Nominal Value Growth



# Impact of COVID-19

- Many companies have had a negative stock impact as of September 30, 2020 due to the COVID-19 outbreak.
- TA-125 Index consisting of 125 Israeli companies had a negative 17.1% YTD performance.
- The Tel Aviv Global Blue Tech Index has consistently outperformed the TA-125 Index, momentum in the technology sector continues.

	As of 09/30/2020 <i>(Units in ILS)</i>	Performance Since 03/31/2020	YTD Performance	1 Year Performance	3 Year Performance	5 Year Performance
<b><i>Indices</i></b>						
TA-125 Index	1,345.44	▲ 5.4%	▼ 17.1%	▼ 12.2%	▲ 4.1%	▲ 3.5%
S&P 500	3,363.00	▲ 30.1%	▲ 4.1%	▲ 13.0%	▲ 33.5%	▲ 75.2%
NASDAQ Composite Index	11,167.51	▲ 45.0%	▲ 24.5%	▲ 39.6%	▲ 71.9%	▲ 141.7%
Dow Jones Industrial Average	27,781.70	▲ 26.8%	▼ 2.7%	▲ 3.2%	▲ 24.0%	▲ 70.6%
Tel Aviv Global Blue Tech Index	479.20	▲ 43.4%	▲ 20.3%	▲ 30.8%	▲ 27.7%	▲ 46.1%
<b><i>Top 10 Companies By Market Capitalization</i></b>						
NICE Ltd.	773.90	▲ 47.8%	▲ 43.3%	▲ 51.4%	▲ 174.6%	▲ 261.5%
Bank Hapoalim B.M.	18.30	▼ 14.1%	▼ 36.2%	▼ 33.2%	▼ 26.0%	▼ 7.2%
Bank Leumi le- Israel B.M.	15.08	▼ 23.1%	▼ 40.0%	▼ 39.0%	▼ 19.6%	▲ 3.0%
Azrieli Group Ltd	153.00	▼ 25.3%	▼ 39.8%	▼ 44.0%	▼ 22.0%	▼ 2.4%
Elbit Systems Ltd.	416.90	▼ 9.8%	▼ 22.9%	▼ 27.6%	▼ 19.7%	▲ 43.8%
ICL Group Ltd	12.12	▲ 7.4%	▼ 26.0%	▼ 29.8%	▼ 22.7%	▼ 39.9%
Mizrahi Tefahot Bank Ltd.	60.74	▼ 8.3%	▼ 33.7%	▼ 29.7%	▼ 4.1%	▲ 31.0%
Bezeq The Israel Telecommunication Corporation	3.98	▲ 55.0%	▲ 44.3%	▲ 72.9%	▼ 21.2%	▼ 46.9%
Strauss Group Ltd.	98.38	▲ 6.4%	▼ 8.0%	▼ 9.7%	▲ 48.3%	▲ 86.9%
Israel Discount Bank Limited	9.24	▼ 12.0%	▼ 42.1%	▼ 39.6%	▲ 3.7%	▲ 28.9%
<b><i>Israeli Shekel FX Rate (1)</i></b>						
British Pound (GBP/ILS)	4.43	▼ 0.2%	▲ 3.5%	▼ 3.4%	▲ 6.6%	▲ 25.4%
Euro (EUR/ILS)	4.02	▼ 3.1%	▼ 4.0%	▼ 5.9%	▲ 3.8%	▲ 8.2%
Swiss Franc (CHF/ILS)	3.73	▼ 1.4%	▼ 4.4%	▼ 7.0%	▼ 2.3%	▲ 7.1%
United States Dollar (USD/ILS)	3.42	▲ 3.5%	▲ 1.0%	▲ 1.6%	▲ 3.1%	▲ 12.7%
Canadian Dollar (CAD/ILS)	2.57	▼ 2.7%	▲ 3.5%	▲ 2.3%	▲ 9.1%	▲ 12.2%
Australian Dollar (AUD/ILS)	2.45	▼ 12.8%	▼ 1.0%	▼ 4.6%	▲ 11.5%	▲ 11.0%
New Zealand Dollar (NZD/ILS)	2.26	▼ 7.4%	▲ 2.7%	▼ 3.9%	▲ 11.4%	▲ 9.8%
Chinese Renminbi (Yuan) (CNY/ILS)	0.50	▼ 0.7%	▼ 1.4%	▼ 3.5%	▲ 5.1%	▲ 18.3%
Hong Kong Dollar (HKD/ILS)	0.44	▲ 3.5%	▲ 0.5%	▲ 0.5%	▲ 2.4%	▲ 12.7%

(1) Percentage change reflects strengthening and weakening of ILS

# Impact of COVID-19

- BEV to LTM EBITDA multiples are at 15.7x (median) as of September 30, 2020, a decrease from 18.0x (median) as of September 30, 2019.
- EBITDA multiple changes by industry sector are available on page 12.

	Industry	Market Cap	BEV	LTM Revenue	LTM EBITDA	Net Debt	Net Debt/BEV	Net Debt/LTM EBITDA	BEV/LTM EBITDA	BEV/LTM Revenue
<i>(ILS in millions)</i>										
<b>Top 25 Companies By Enterprise Value</b>										
NICE Ltd.	Technology	ILS 48,549	ILS 46,853	ILS 5,604	ILS 1,477	ILS 844	1.8x	0.6x	31.7x	8.4x
Norstar Holdings Inc.	Real Estate	378	34,365	2,462	1,734	24,206	70.4	14.0	19.8	14.0
Gazit Globe Ltd	Real Estate	2,529	32,999	2,462	1,722	23,281	70.6	13.5	19.2	13.4
Delek Group Ltd.	Energy	997	28,570	9,759	4,057	25,020	87.6	6.2	7.0	2.9
Azrieli Group Ltd	Real Estate	18,555	27,784	2,104	1,333	9,196	33.1	6.9	20.8	13.2
ICL Group Ltd	Industrials	15,520	24,403	17,132	2,273	8,710	35.7	3.8	10.7	1.4
Israel Corporation Ltd	Industrials	2,823	22,719	17,132	2,093	13,411	59.0	6.4	10.9	1.3
Elbit Systems Ltd.	Industrials	18,426	21,543	15,819	1,675	3,062	14.2	1.8	12.9	1.4
Alony-Hetz Properties & Investments Ltd	Real Estate	5,822	21,289	1,657	1,419	12,087	56.8	8.5	15.0	12.8
Bezeq The Israel Telecommunication Corporation Limited	Services	11,007	19,966	8,791	3,391	10,180	51.0	3.0	5.9	2.3
Fattal Holdings (1998) Ltd	Consumer	2,793	19,292	5,157	902	16,364	84.8	18.1	21.4	3.7
Melisron Ltd.	Real Estate	5,242	15,119	1,401	963	10,103	66.8	10.5	15.7	10.8
Equital Ltd.	Energy	2,245	14,559	2,771	2,100	6,933	47.6	3.3	6.9	5.3
Delek Drilling - Limited Partnership	Energy	3,567	13,765	1,762	1,503	11,208	81.4	7.5	9.2	7.8
Strauss Group Ltd.	Consumer	11,392	13,433	5,805	795	1,900	14.1	2.4	16.9	2.3
Shikun & Binui Ltd.	Industrials	6,197	12,672	6,662	578	6,658	52.5	11.5	21.9	1.9
Shufersal Ltd.	Consumer	6,383	12,502	14,202	957	6,432	51.4	6.7	13.1	0.9
Amot Investment Ltd	Real Estate	5,974	12,059	769	665	6,086	50.5	9.2	18.1	15.7
Discount Investment Corporation Ltd.	Industrials	905	12,056	5,065	921	9,974	82.7	10.8	13.1	2.4
B Communications Ltd	Services	1,003	12,013	8,791	2,244	12,016	100.0	5.4	5.4	1.4
Shapir Engineering and Industry Ltd	Industrials	8,190	11,943	3,042	533	4,091	34.3	7.7	22.4	3.9
Ashtrom Group Ltd.	Industrials	3,346	10,956	4,821	640	7,198	65.7	11.2	17.1	2.3
BIG Shopping Centers Ltd	Real Estate	3,750	10,717	601	250	6,561	61.2	26.3	42.9	17.8
Mivne Real Estate (K.D) Ltd	Real Estate	5,191	10,264	1,074	702	5,093	49.6	7.3	14.6	9.6
Alrov Properties and Lodgings Ltd.	Real Estate	2,330	9,906	901	318	7,454	75.2	23.4	31.2	11.0
<b>Average</b>							<b>0.6x</b>	<b>9.0x</b>	<b>17.0x</b>	<b>6.7x</b>
<b>Median</b>							<b>0.6x</b>	<b>7.5x</b>	<b>15.7x</b>	<b>3.9x</b>

LTM: Latest Twelve Months

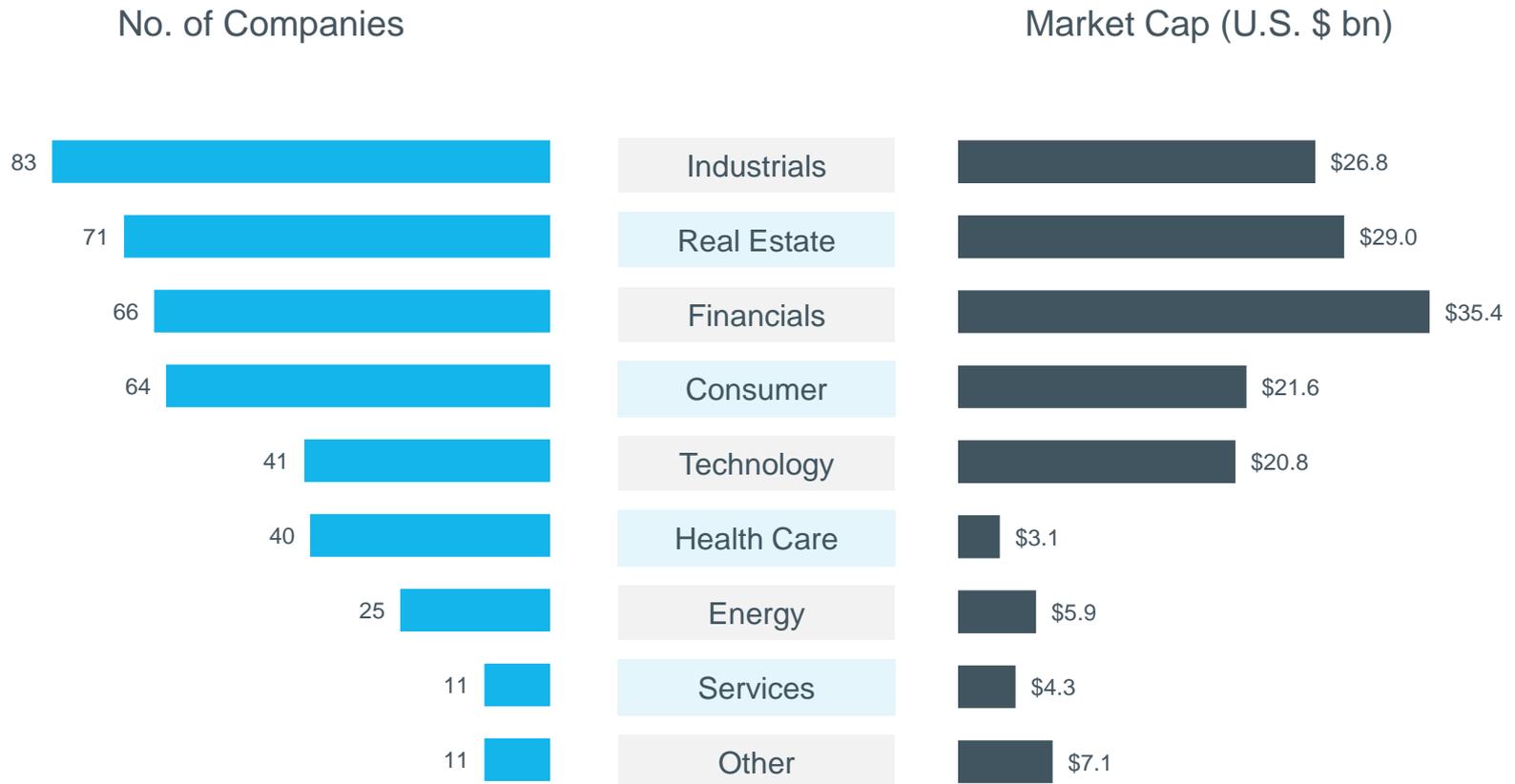
BEV: Business Enterprise Value

Note: LTM as of 9/30/2020

# Listed Companies

- More than 400 companies are listed on the Tel Aviv Stock Exchange, with an aggregate equity value of over \$154 billion.
- Most listed companies are in the industrial and real estate sectors, with financial sector companies representing the largest market capitalization.
- While technology companies are ranked 5<sup>th</sup> by market capitalization, many are dual-listed on U.S. exchanges.

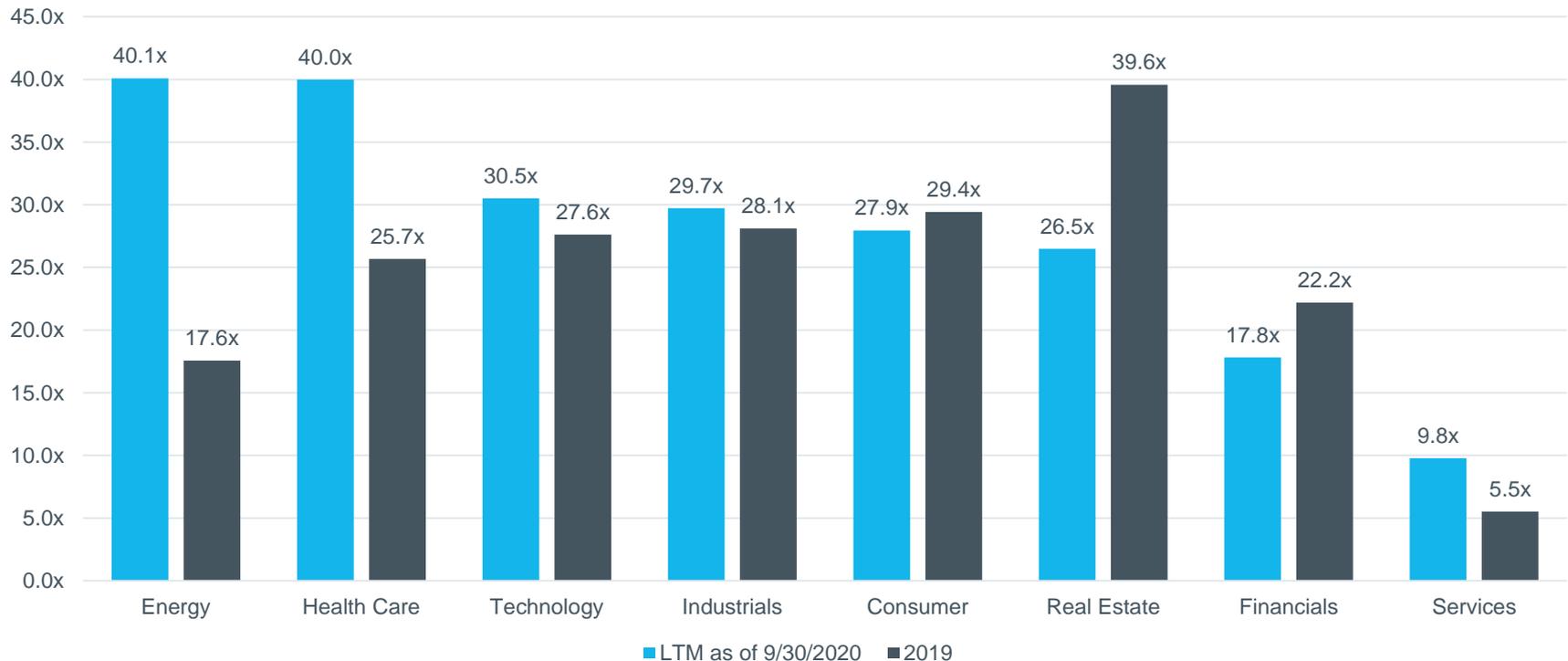
## Summary of Listed Companies



# Industry Sector Performance

- Overall earnings multiples in LTM 3Q 2020 exceeded 2019 with median values for 28.8x for LTM 3Q 2020 and 26.7x for 2019.
- Strong earnings growth is observable in several industries including energy and technology.
- Multiples in other sectors including industrials and services, high multiples were attributed to depressed earnings from COVID-19.

## Israel Industry Sectors: Adjusted Average Price/LTM Earnings Multiples

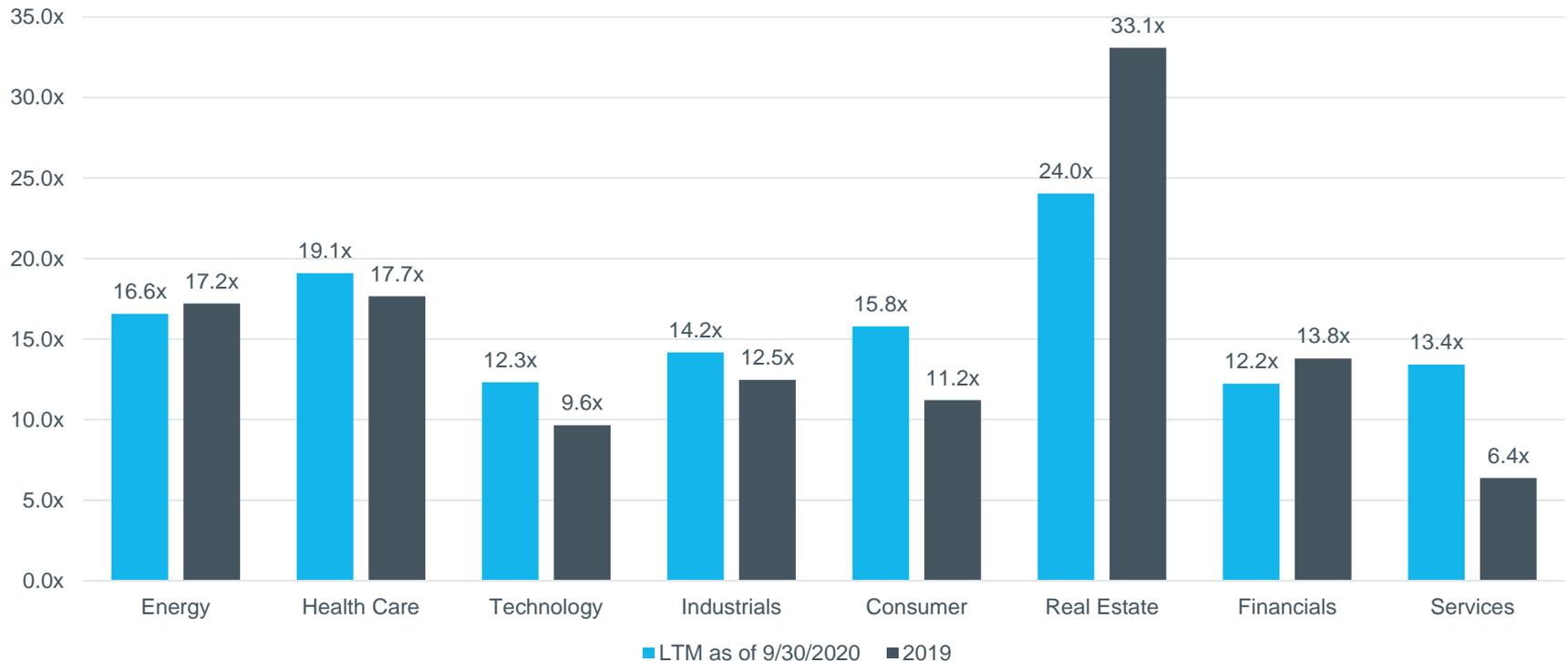


Note: Industry sector data reflects companies from the Tel Aviv Stock Exchange  
 Source: S&P Capital IQ as of 9/30/20

# Industry Sector Performance

While LTM EBITDA multiples were lower for some sectors including real estate and finance, multiples for services, technology, health care and consumer sectors have increased despite the COVID-19 impact.

## Israel Industry Sectors: Adjusted Enterprise Value/LTM EBITDA Multiples

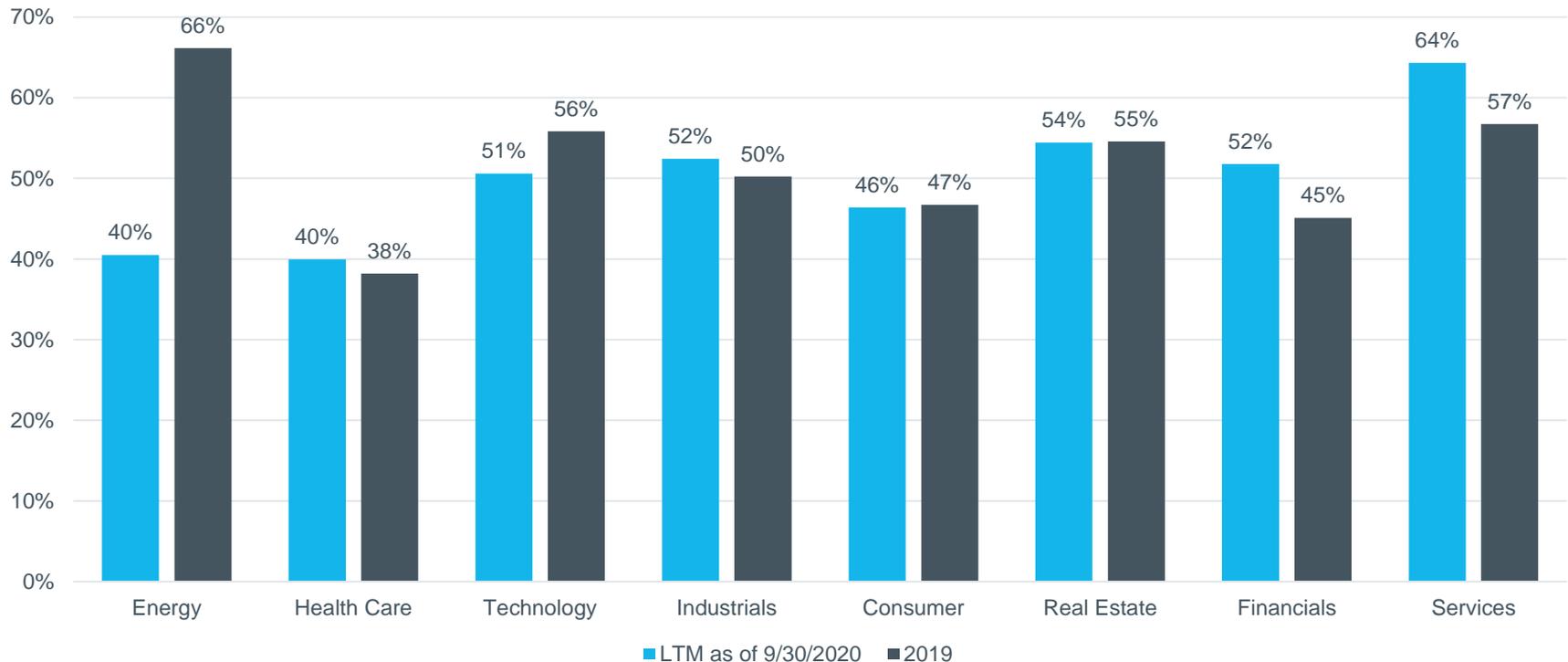


Note: Industry sector data reflects companies from the Tel Aviv Stock Exchange  
 Source: S&P Capital IQ as of 9/30/20

# Industry Sector Performance

- The change in leverage varied across industry sectors compared to 2019.
- A majority of industries increased leverage most prominently in services, industrials and financials which were among those hard hit by the pandemic.
- Energy and technology were the primary industries with lower leverage in 2020.

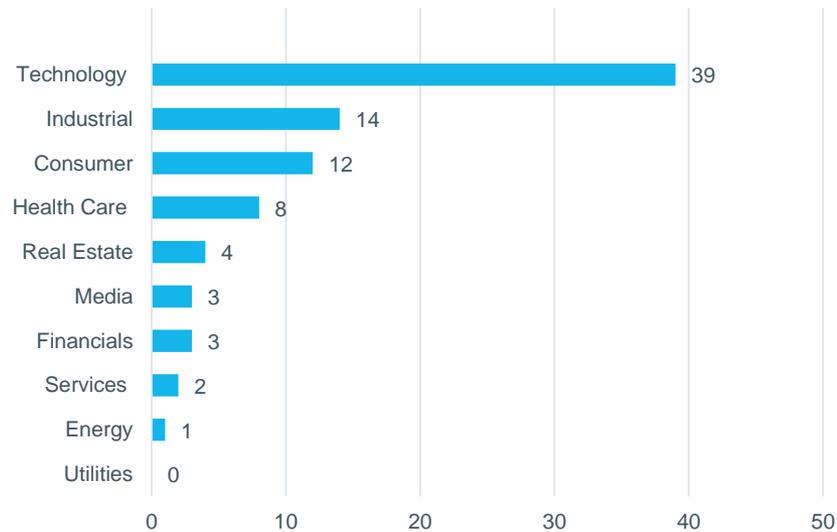
## Israel Industry Sectors: Adjusted Total Debt/Enterprise Value Leverage



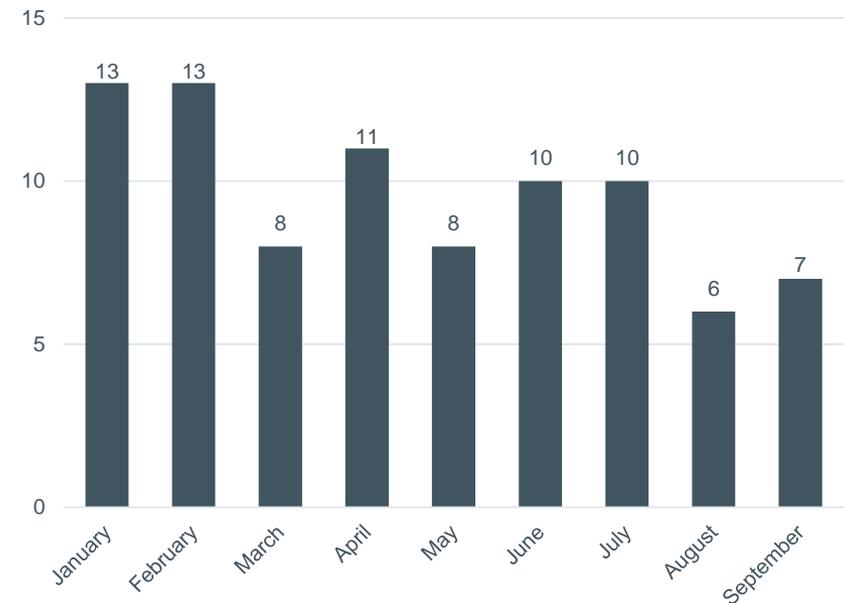
# YTD 2020 M&A Transactions

- As of September 30, 2020 there have been a total of 86 closed transactions across a variety of industries.
- Technology companies continue to lead M&A activity in 2020, as Israel remains a hot spot for technology, entrepreneurs and start-ups.

## YTD 2020 Deals by Industry



## YTD 2020 Deals by Month



# YTD 2020 M&A Transactions

Through September 30, 2020 there have been 86 closed transactions with a deal value of approximately \$3.9 billion, compared to 114 transactions in the same period in 2019. Transaction volume declined 24.6% from the same period in 2019, however, there has been significant M&A activity in the private markets. February had a high of 13 transactions closed, but even with the global pandemic, March had 8 transactions closed and April had 11 transactions closed.

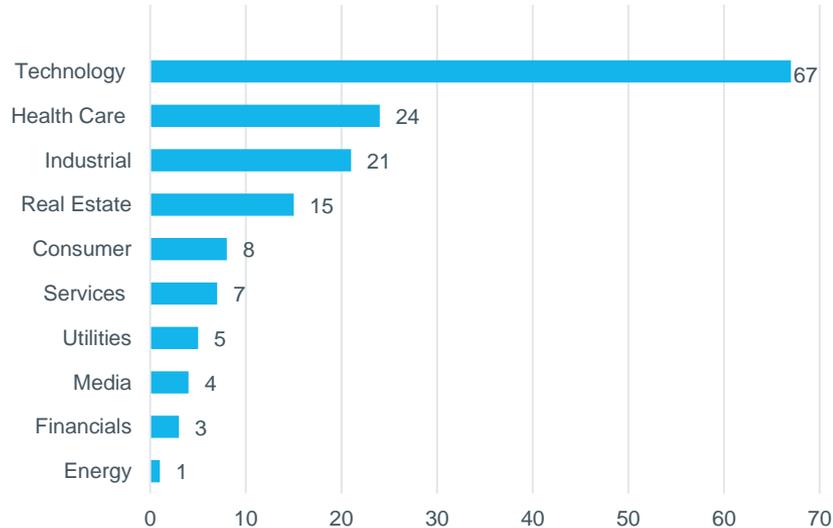
## YTD 2020 Largest Transactions by Deal Value

Close Date	Target Name	Incorporation	Industry Sector	Target Business Description	Acquirer Name	Enterprise Value USD (\$M)	EV / Revenue	EV / EBITDA
2/19/2020	Lumenis	Israel	Health Care	Develops and commercializes energy-based medical systems for use in surgeries and procedures	Baring Private Equity Asia	\$1,000	NA	NA
5/4/2020	Moovit App Global	Israel	Technology	Develops and markets a public transportation application for both iPhone and Android	Mobileye N.V.	\$900	NA	NA
7/9/2020	Spot	Israel	Technology	Develops a cluster software and prediction purchasing algorithm for Amazon's EC2 and Google's GCE resources	NetApp, Inc.	\$450	NA	NA
7/2/2020	OptimalPlus Ltd.	Israel	Technology	Provides analytic solutions for automotive, semiconductor, and electronics companies	National Instruments Israel Ltd.	\$365	7.2x	NA

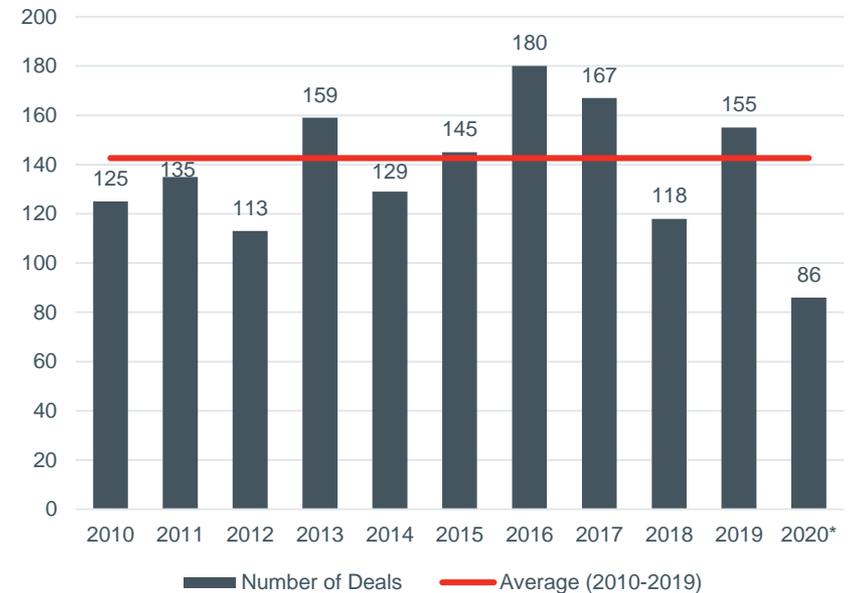
# 2019 M&A Transactions

- There were 155 M&A transactions in 2019, an increase of 31.4% from 2018. Activity in 2019 was slightly higher than Israel's 10-year average of 143 M&A deals annually.
- Tel Aviv continues to be a host, growing technology start-up companies ripe for venture capital and strategic investment. Of the 67 technology deals in 2019, many of the buyers were institutional investors. Large technology strategics have further bolstered activity as they actively seek targets to build out their capabilities.

## 2019 Deals by Industry



## Number of Transactions – Ten Year Trend



Note: Deals represent targets where Israel is the primary geography; 2020\* transactions as of September 30, 2020  
Source: S&P Capital IQ

# 2019 M&A Transactions

In 2019, a total of 155 transactions closed for Israel based-companies, with a total deal value of over \$25 billion. Three megadeals for the acquisitions of A.D.O. Group, B Communications and Orbotech accounted for over 48% of Israeli M&A transaction value during 2019.

## 2019 Largest Transactions by Deal Value

Close Date	Target Name	Incorporation	Industry Sector	Target Business Description	Acquirer Name	Enterprise Value USD (\$M)	EV / Revenue	EV / EBITDA
12/10/2019	A.D.O. Group Ltd.	Israel	Real Estate	Manages, maintains and rents residential and commercial properties and condominiums	ADLER Real Estate AG	\$4,813	24.3x	41.1x
12/2/2019	B Communications Ltd	Israel	Services	Provides telecommunications services for businesses and private customers in Israel	Searchlight Capital Partners, L.P.	\$4,193	1.4x	12.8x
2/20/2019	Orbotech Ltd.	Israel	Industrials	Manufactures and services automated digital production systems	KLA Corporation	\$3,517	3.5x	17.7x
11/5/2019	Jerusalem Economy Ltd	Israel	Real Estate	Constructs and manages industrial, high-tech, commercial, office shopping complexes and residential buildings	Mivne Real Estate	\$2,954	9.1x	15.7x

## 2019 Largest Transactions by Deal Value (Continued)

Close Date	Target Name	Incorporation	Industry Sector	Target Business Description	Acquirer Name	Enterprise Value USD (\$M)	EV / Revenue	EV / EBITDA
3/6/2019	AFI Properties Ltd	Israel	Real Estate	Operates industrial buildings, offices and commercial premises in Israel and Europe	BIG Shopping Centers Ltd Mega Or Holdings Ltd	\$1,813	8.7x	16.5x
12/12/2019	Habana Labs Ltd.	Israel	Technology	Develops AI processors for training deep neural networks and inference deployment	Intel Corporation	\$1,700	NA	NA
10/1/2019	ClickSoftware Technologies Ltd.	Israel	Technology	Provides software and product solutions for workforce management and service operations	Salesforce	\$1,350	NA	NA
2/25/2019	Max IT Finance Ltd	Israel	Financials	Issues credit cards and offers clearing services	Warburg Pincus LLC	\$759	NA	NA
5/6/2019	Attunity Ltd.	Israel	Technology	Provides data integration and Big Data management software solutions worldwide	QlikTech International AB	\$560	6.0x	57.2x
12/4/2019	Alon Tavor Power Plant in Northern Israel	Israel	Utilities	Operates as a gas-fired power plant	China Harbour Engineering Company Ltd Mivatch Shamir Holdings Ltd Rapac Energy	\$524	NA	NA

Note: Deals represent targets where Israel is the deal dominant geography; transactions reference close date  
Source: S&P Capital IQ, Mergermarket

# Israel IPO Activity

As of September 30, 2020, there have been 19 initial public offers with a transaction value of \$2.2 billion.

## Notable 2020 IPOs of Israeli Companies

Announced Date	Company Name	Incorporation	Industry Sector	Business Description	Gross Proceeds USD (\$M)	Offer Price USD
2/2/2020	Almogim Holdings Ltd.	Israel	Real Estate	Develops, sells and operates real estate properties in Israel and internationally	\$1,089	\$116.66
9/15/2020	ION Acquisition Corp 1 Ltd.	Israel	Financials	Operates as a blank check company, planning to buy an Israeli technology startup	\$225	\$10
7/30/2020	Nano-X Imaging Ltd.	Israel	Health Care	Develops and produces X-ray source technology for the medical imaging industry	\$165	\$18
9/1/2020	Max Stock Ltd.	Israel	Retail	Operates various discount stores throughout Israel	\$132	\$3.50

# Duff & Phelps Select Transaction Experience

*Sell Side Advisor*



has been acquired by



*Sell Side Advisor*



has been acquired by



*Sell Side Advisor*

**Aldon**

has been acquired by



*Sell Side Advisor*

**Medtronic**

Bravo pH Monitoring  
System Division  
has been acquired by



*Sell Side Advisor*



has been acquired by



*Board Advisor*



*Financial Advisor*



*Board Advisor*



# Duff & Phelps Select Israel Experience

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*Board Advisor*



*Financial Advisor*



*Financial Advisor*



*Financial Advisor*



*Financial Advisor*



*Financial Advisor*



*Financial Advisor*



*Financial Advisor*



# Global Corporate Finance Practice

**Ranked No. 1** for Announced U.S. and Global Fairness Opinions in 2019 and over the past five years<sup>1</sup>. **Ranked No. 4** for Announced U.S. Middle Market M&A over the past five years<sup>2</sup>.

## Announced U.S. Fairness Opinions Rankings

	Ranking	Number of Credited Deals
One Year: 2019	#1	44
Three Years: 2017 - 2019	#1	149
Five Years: 2015 - 2019	#1	238
Ten Years: 2010 - 2019	#1	400

Source: Thomson Reuters.

## Announced Global Fairness Opinions Rankings

	Ranking	Number of Credited Deals
One Year: 2019	#1	55
Three Years: 2017 - 2019	#1	186
Five Years: 2015 - 2019	#1	325
Ten Years: 2010 - 2019	#1	519

Source: Thomson Reuters.

<sup>1</sup>Published in Thomson Reuters' "Full Year 2019 Mergers & Acquisitions Review."

<sup>2</sup>Thomson Financial Securities Data (U.S. deals \$15M < \$170M, including deals without a disclosed value). Full years 2015 through 2019.

# Duff & Phelps Differentiators

Global expertise, with **more than 70 offices around the world**, including in Madrid, Paris, Frankfurt, Beijing, Hong Kong, Tokyo, London and New York

Extensive experience advising public company boards of directors and special committees on **going-private and related-party transactions**

Strong **global M&A practice** with significant experience advising on cross-border transactions and negotiating M&A transactions with buyers on behalf of special committees

**Independent** and free of conflicts of interest

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