

Sector Filters

Categories ▼	Sub-categories ▼	Quarter ▼
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Public Companies

SUMMARY	Multiples	General	Private Placements
Returns	Financials	M&As	Public Offerings

Transactions

Private Market:

This quarter reported -152 transactions compared to the previous one, and \$52,352M difference for an average of \$161M per transaction.

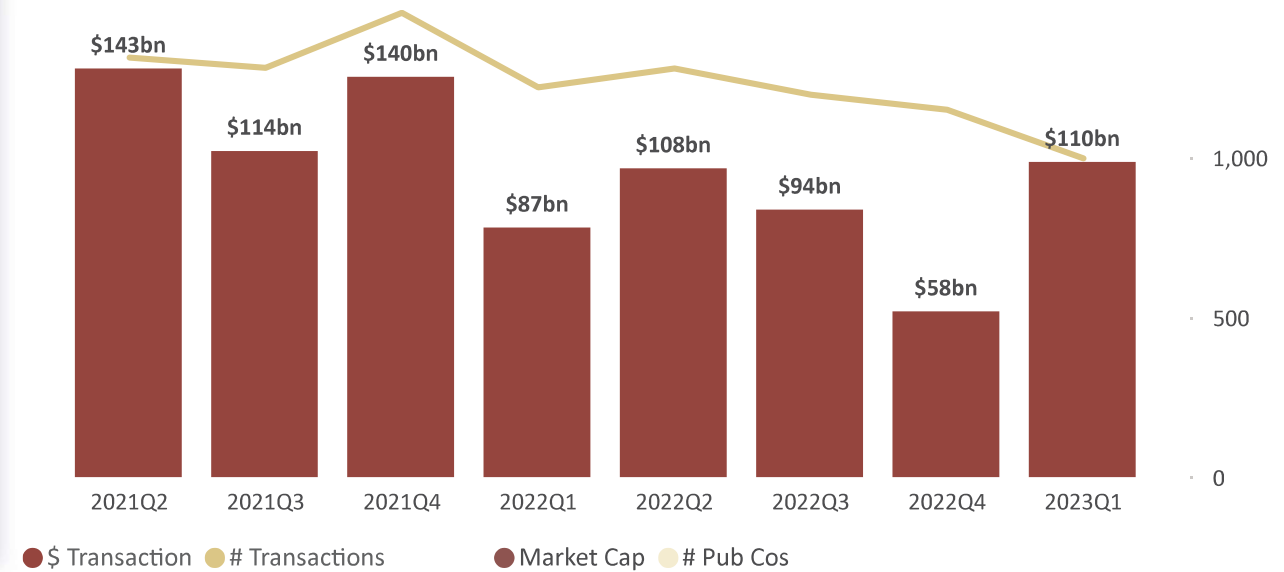
Its enterprise value multiples are 1.91x revenues and 13.97x EBITDA, with 36 and 16 observations respectively.

Public Market:

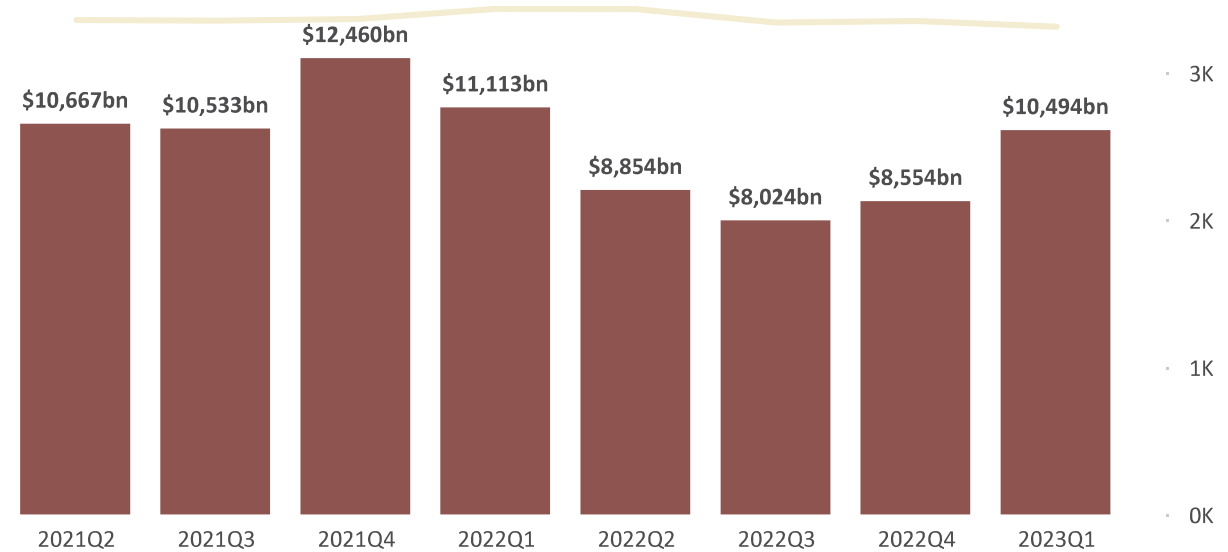
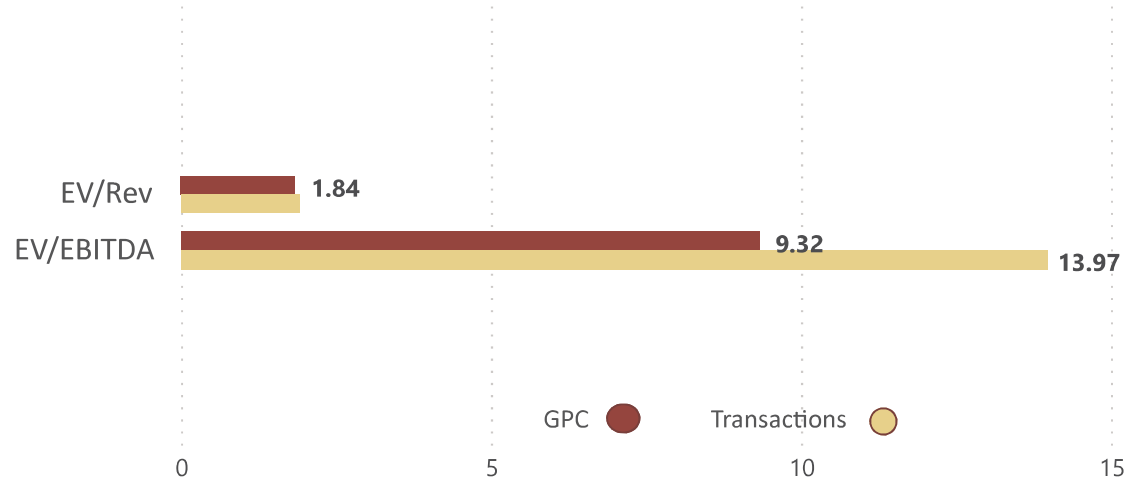
This quarter ended with a total Market Cap of \$10,494,305M, including 3310 public companies. It's a 22.68% change for -40 public companies difference who reported financials. The average Market Cap per company was \$3,276M.

Its enterprise value multiples are 1.84x revenues and 9.32x EBITDA, with 3169 and 3162 observations respectively.

Public & Private Markets



Multiple Public vs. Private



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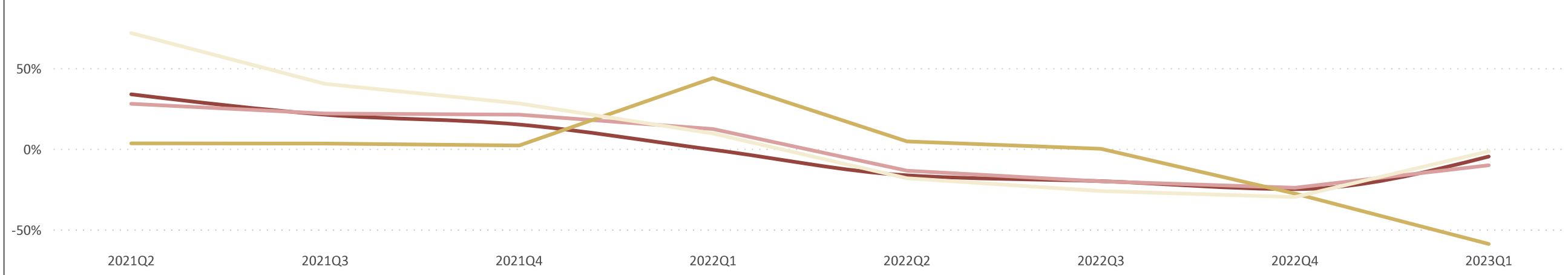
The largest 20 companies' year-over-year returns (-1.53%) while the one for the global industry (-4.78%) and the smallest 20 companies (-4.78%).

Compared to the SPX index, the industry is performing by 5.47%. It changed by 20.23% since the last quarter, while the SPX index did by 13.89%.



YoY Returns

● Industry ● SPY ● Bottom20 ● Top20



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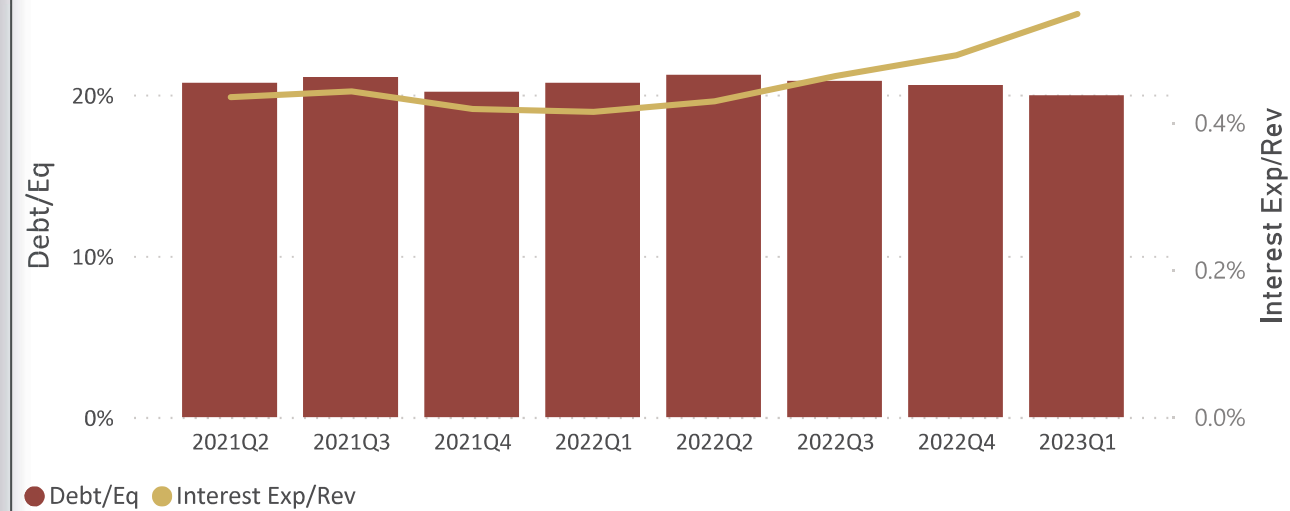
Transactions

In 2 years, the number of active public companies came from 3350 to 3310 observations with a change of -40 companies outside of North America.

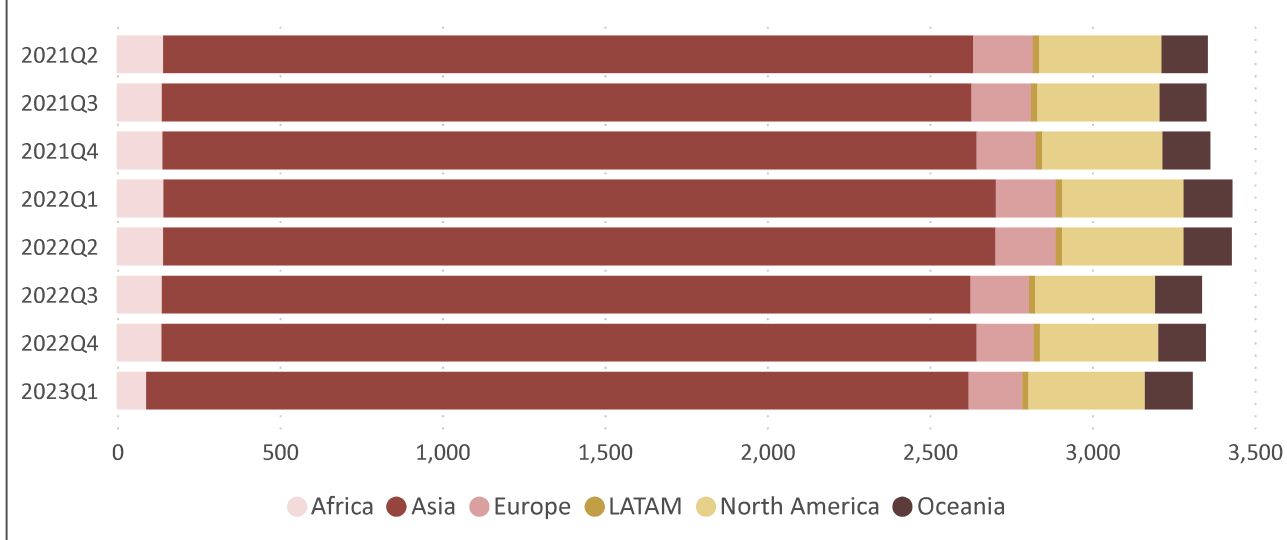
The enterprise value median multiple per revenue was 1.84. The median EV/Gross profit was 6.60, and the median EV/EBITDA was 9.32.

The median percentage of debt to equity moved to 19.96% (-0.63% change), and its interest expenses per revenues ratio was 0.55%.

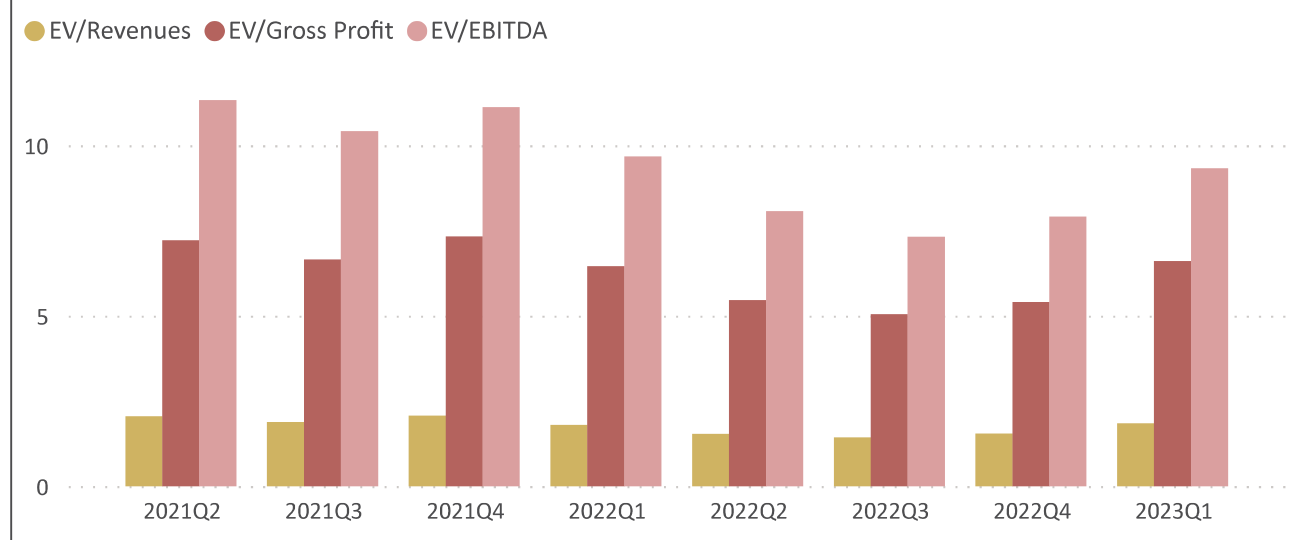
Capital Structure



Geography Dispersion



EV Multiples



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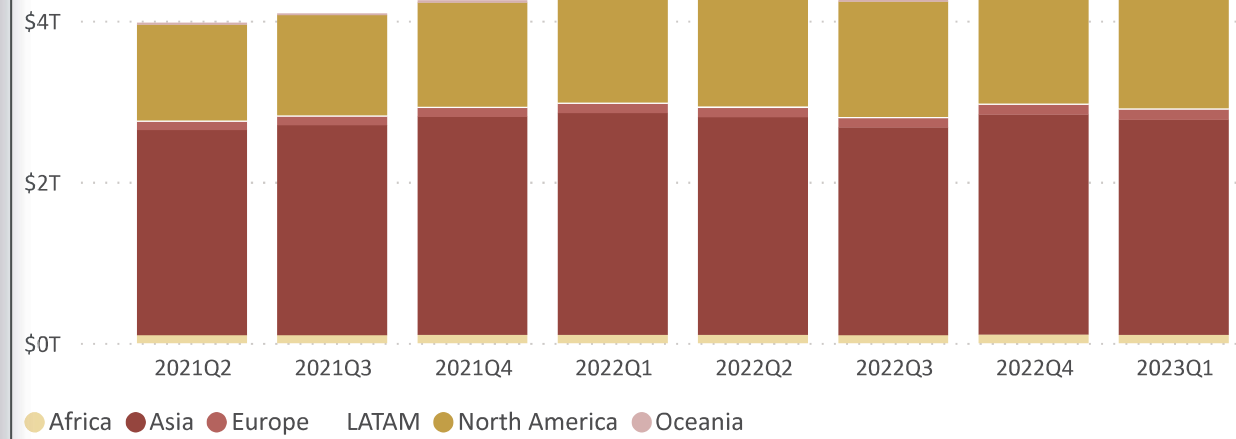
Transactions

From 2021Q2, the revenues rose by 10.55% to reach \$4,391,478M for the last quarter.

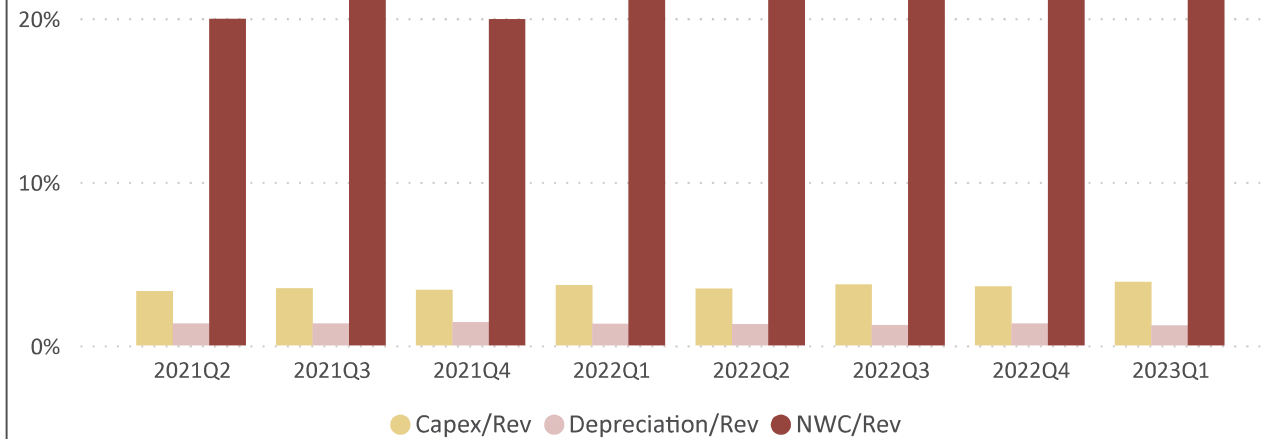
This increase was due investments in capital expenditure, with was a median of 3.88% over the period of observation. It reached a median of 3.58% for the last quarter.

Its median of operating expenses, which is one of the main factors for negative profitability, went to 21.09%, driving the net income ratio to 4.49%.

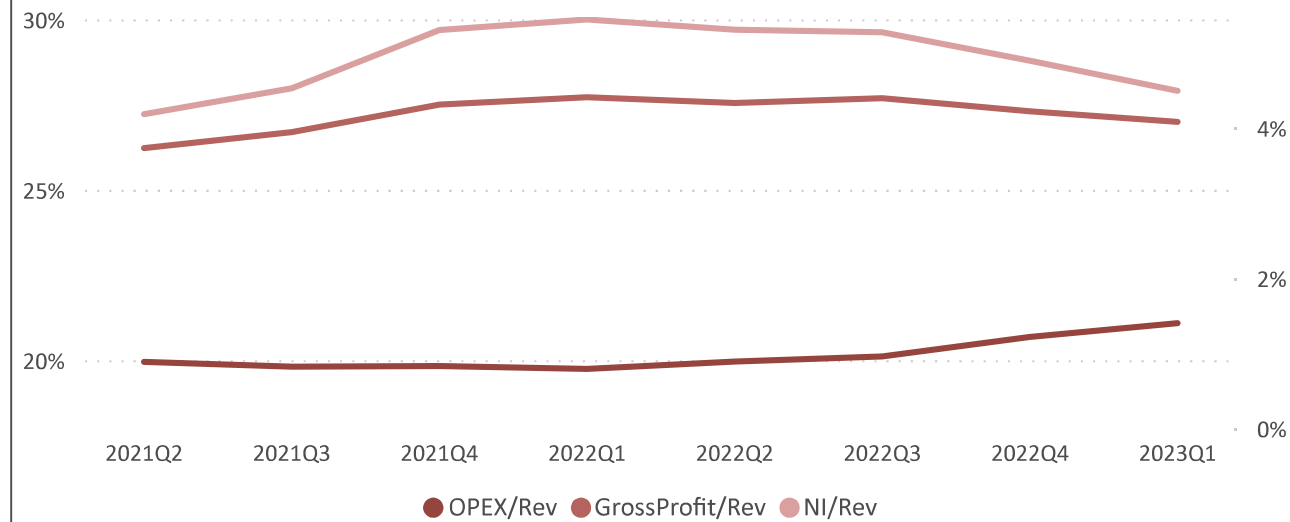
Revenues Dispersion



Cost Attribution %Rev



Profitability



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The last quarter reported a total of **997** transactions: **260** M&As, **483** private placements, and **196** public offers, for a total cumulated value of **\$110,370M**.

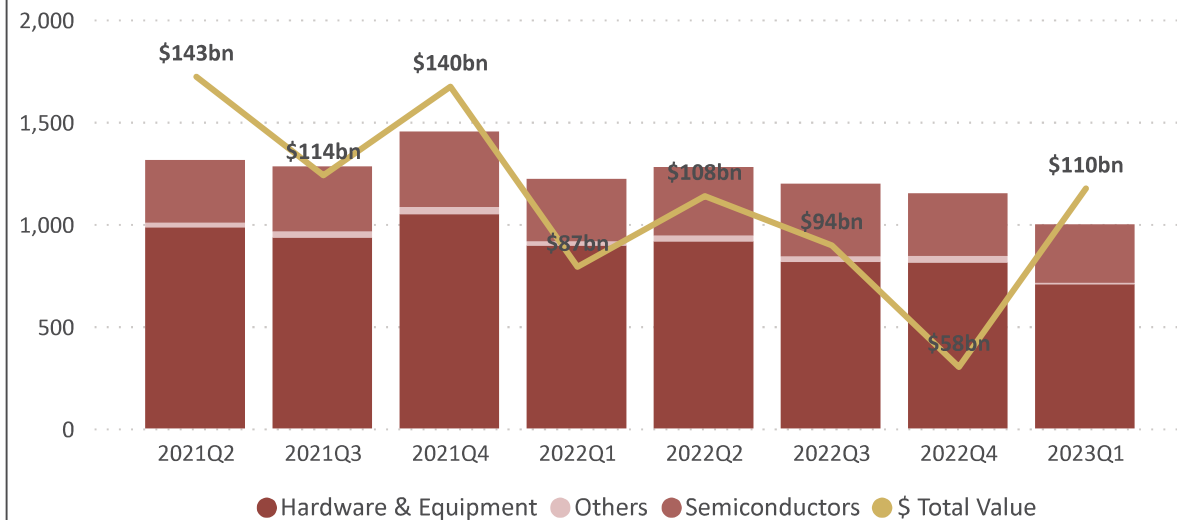
This includes **22** IPO announcement. The latest IPO announcement was from - **Smart Radar System Inc.** offering **0.56M** shares at a price of **\$5.97** per stock.

From the public companies, the discount for lack of marketability was calculated using the Finnerty model. Using the volatility for ½, 1, 2 and 5 years, the respective DLOM are as follows: **72.69%** (3162 obs.), **64.82%** (3084 obs.), **53.76%** (2928 obs.), and **36.41%** (2551 obs.).

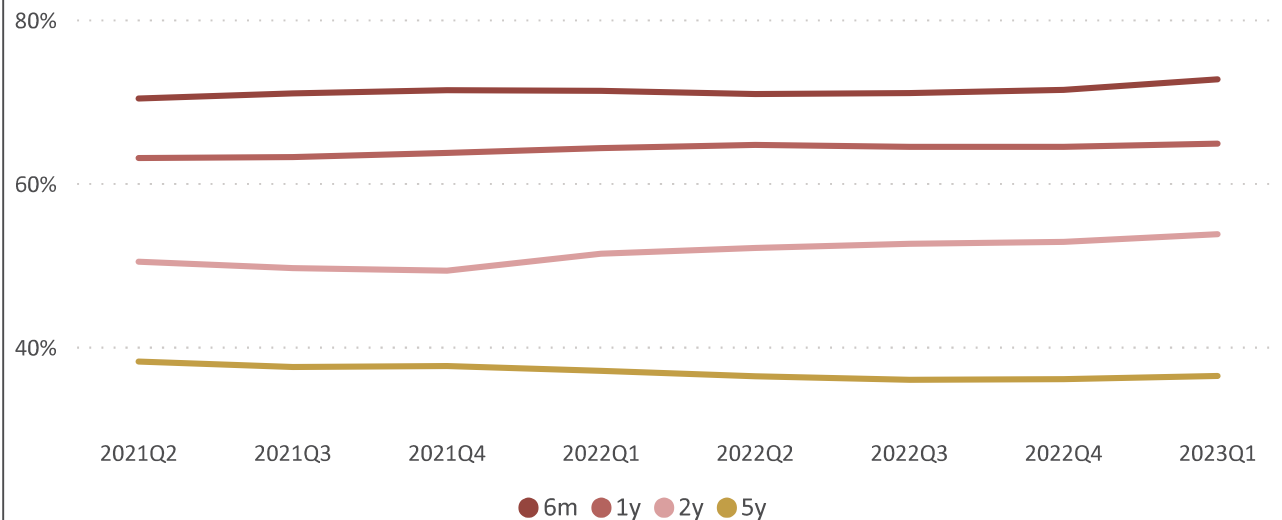
TOP 5 IPO'S AND BUY BACKS

Date	Target Name	Size	Sector	Primary Features
09/15/22	Texas Instruments ...	\$15,000...	Semicondu...	Buyback of Equity Securities
11/10/22	ASML Holding N.V.	\$13,100...	Semicondu...	Buyback of Equity Securities
03/13/23	Applied Materials, ...	\$10,000...	Semicondu...	Buyback of Equity Securities
12/09/21	Broadcom Inc.	\$10,000...	Semicondu...	Buyback of Equity Securities
05/26/22	Broadcom Inc.	\$10,000...	Semicondu...	Buyback of Equity Securities
10/12/21	QUALCOMM Incor...	\$10,000...	Semicondu...	Buyback of Equity Securities

Dispersion of Transactions



DLOM



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The last quarter reported 260 M&A transactions. The total amount transacted was \$8,795M (100 obs.). The median multiples for the last quarter were 1.91x Revenues (36 obs.) and 13.97x EBITDA (16 obs.).

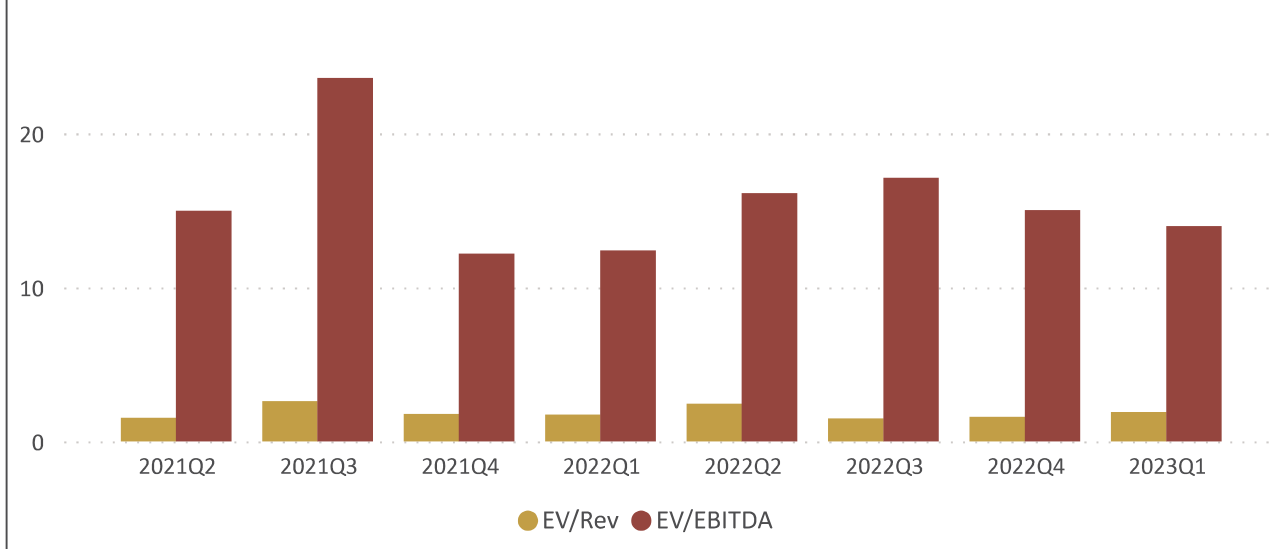
100 transactions were acquiring less than 100% sought, and 80 were an acquisition of minority interests.

There was 25 DLOC reported, leading to a median of 12.21%.

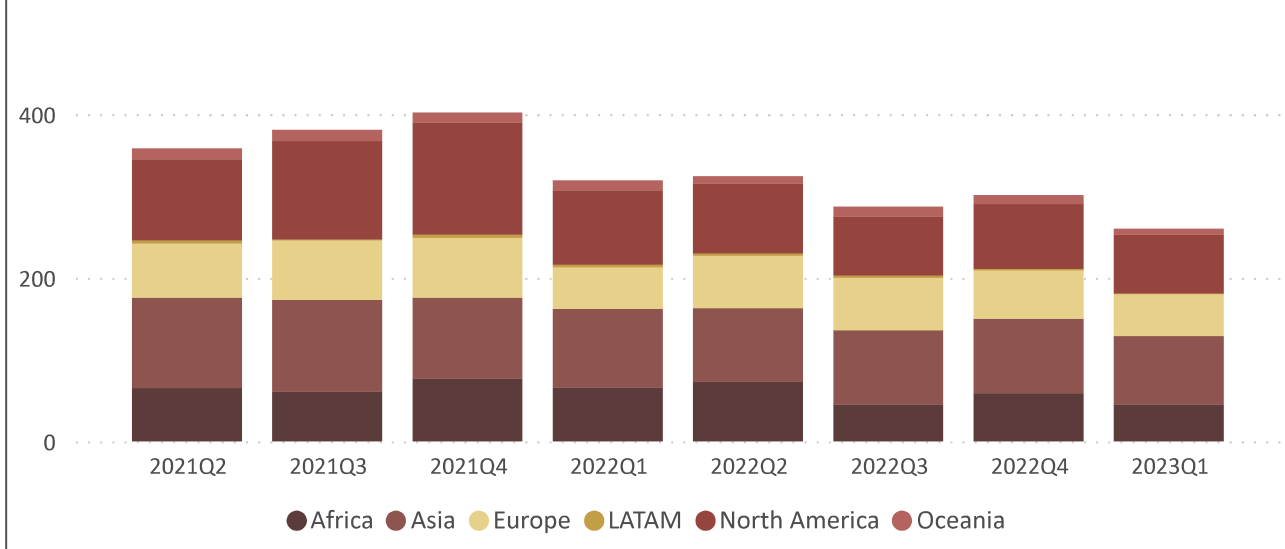
TOP 5 M&A's

Date	Buyer Name	Target Name	Size	%Sought
05/25/22	Emerson Electric Co.	National Instruments Cor...	\$8,627M	98.24%
07/12/22	Beijing Zhiguangxin Holdi...	Tsinghua Unigroup Co.,Ltd	\$8,164M	100.00%
12/15/21	Entegris, Inc.	CMC Materials, Inc.	\$6,728M	100.00%
12/14/21	Neogen Corporation	Food Safety Business of 3...	\$4,342M	100.00%
01/03/23	Unisplendour Internatio...	New H3C Technologies Co...	\$3,500M	49.00%
Total			\$31,361M	

EV Multiples



Geography Dispersion



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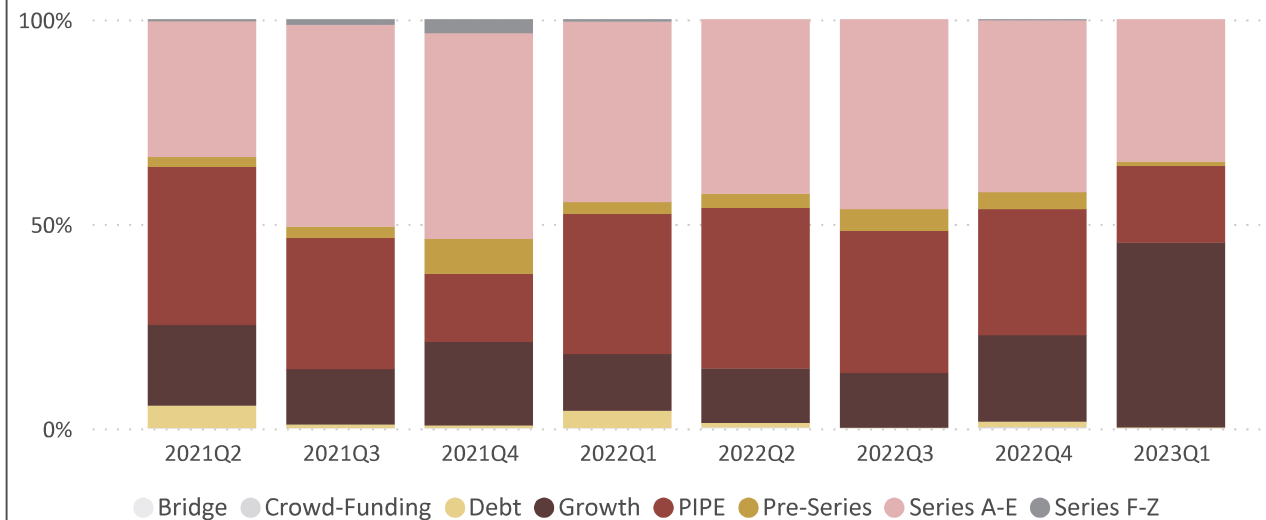
The last quarter reported 483 private placements. 372 disclosed their transaction value, and 373 were for pre revenues companies.

The two most recurrent type of placements were transactions in **PIPE** (**\$4,030M** for **100** obs.), and **Growth** (**\$9,656M** for **95** obs.).

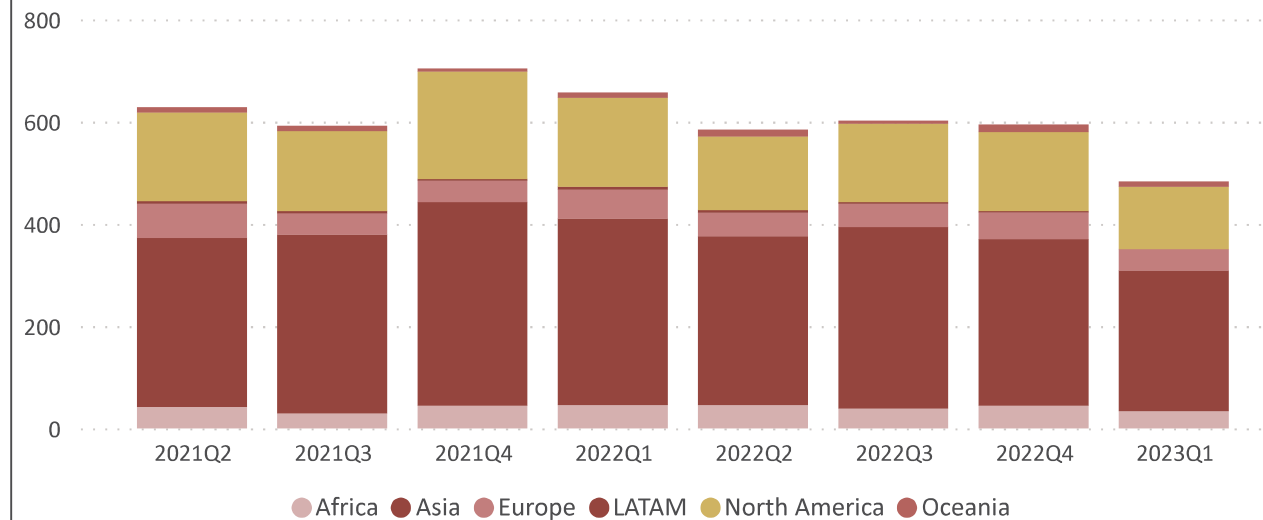
TOP 5 PRIVATE PLACEMENTS

Date	Buyer Name	Target Name	Size	Round Type
03/02/23	Hubei Province Changj...	Yangtze Memory Technolo...	\$7,089M	Growth
02/14/23	Taiwan Semiconductor...	TSMC Arizona Corporation	\$3,500M	Venture
02/21/22	N/A	Luxshare Precision Industr...	\$2,131M	PIPE
01/23/22	N/A	Xinjiang Daqo New Energy ...	\$1,640M	PIPE
04/26/21	N/A	Tianjin Zhonghuan Semico...	\$1,388M	PIPE
Total			\$15,74...	

Value / Round Type



Geography Dispersion



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For the last quarter, 174 public offers were reported. 110 were public offering, and 64 shelf-registration.

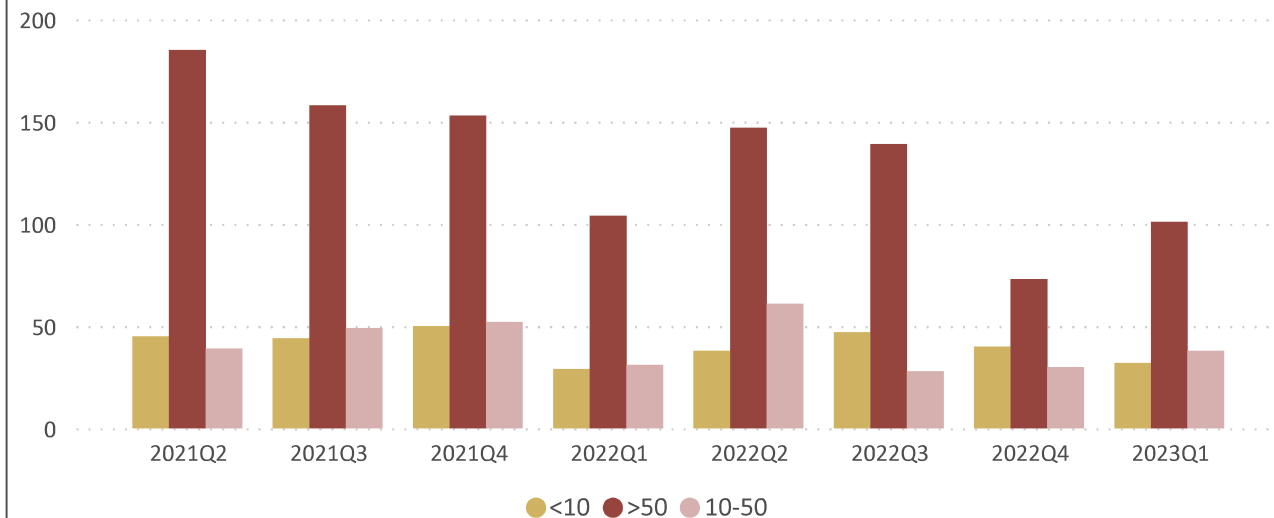
From a total amount transacted of \$61,117M, \$28,648M were from public offering, and \$32,469M from shelf-registration.

From the offers, 3 reported the percentage of total share offered. 3 was offering more than 50%, and the median was 100.00%.

TOP 5 PUBLIC OFFERINGS

Date	Target Name	Size	Primary Features	%Sh. offered
03/08/23	QUALCOMM Incorporated	\$18,653M	Shelf Registration	
05/17/21	Dell International L.L.C.	\$18,500M	Fixed-Income Offering	
02/28/23	NVIDIA Corporation	\$10,000M	Shelf Registration	
08/31/22	NVIDIA Corporation	\$7,966M	Shelf Registration	
03/21/22	NXP Semiconductors N.V.	\$7,750M	Fixed-Income Offering	
Total		\$62,869M		

per Revenue Segment



Geography Dispersion

