

Sector Filters

Categories	Sub-categories	Quarter
All	All	All



Public Companies

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

Transactions

Private Market:

This quarter reported -1059 transactions compared to the previous one, and (\$34,556)M difference for an average of \$160M per transaction.

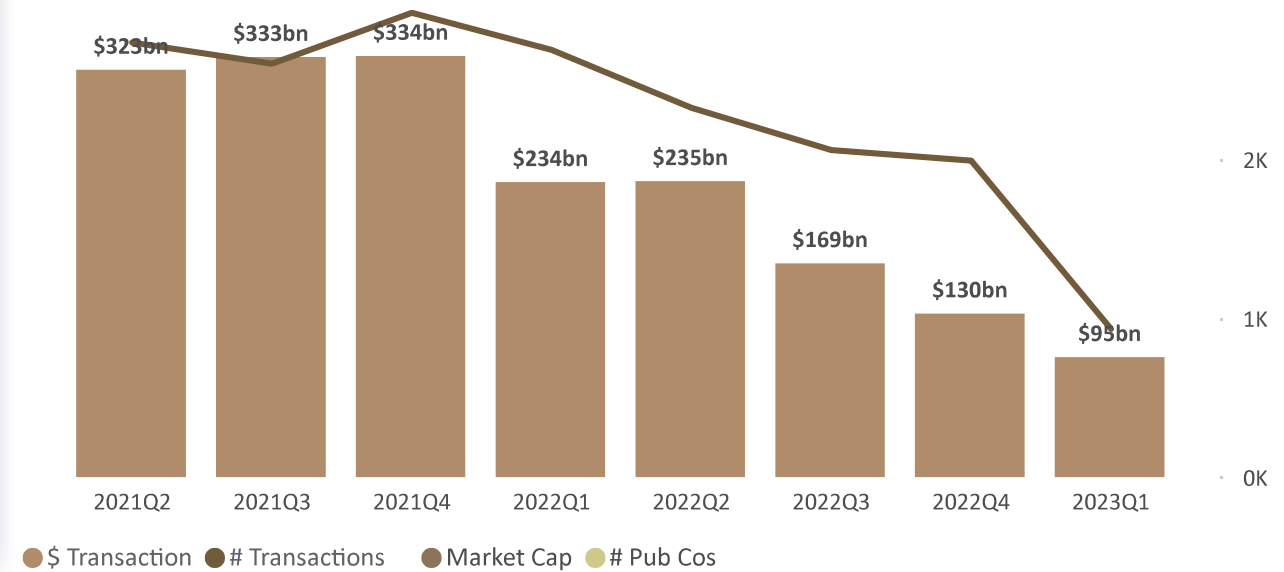
Its enterprise value multiples are 4.06x revenues and 16.80x EBITDA, with 44 and 21 observations respectively.

Public Market:

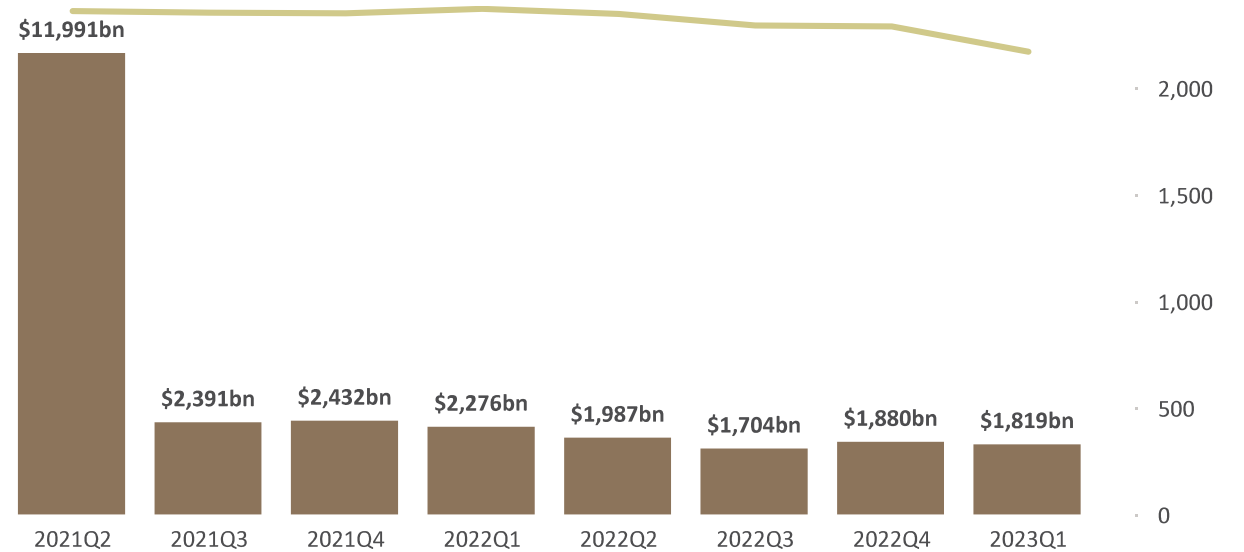
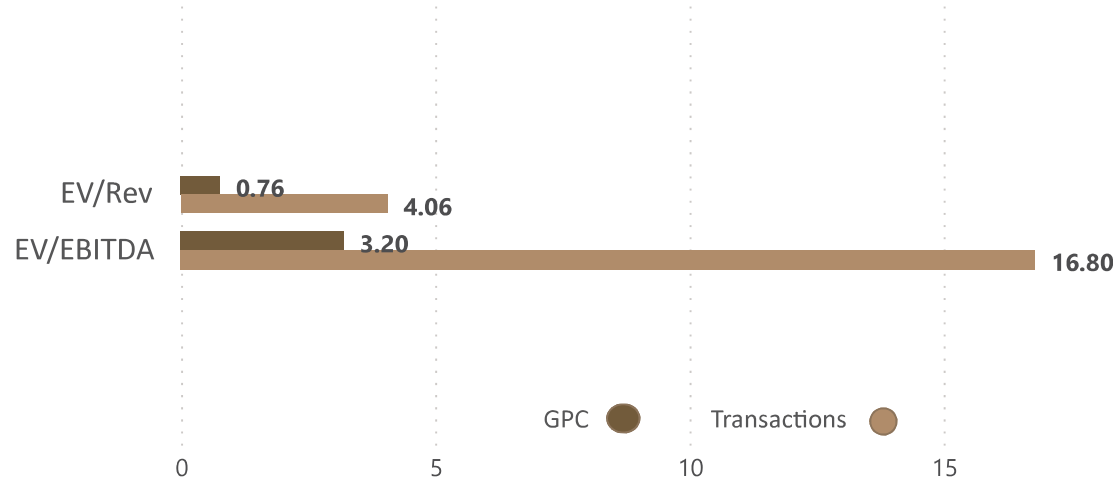
This quarter ended with a total Market Cap of \$1,818,726M, including 2170 public companies. It's a -3.28% change for -118 public companies difference who reported financials. The average Market Cap per company was \$882M.

Its enterprise value multiples are 0.76x revenues and 3.20x EBITDA, with 2015 and 1925 observations respectively.

Public & Private Markets



Multiple Public vs. Private



Sector Filters

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*Spaulding
Financial*

Public Companies

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The largest 20 companies' year-over-year returns (-6.40%) while the one for the global industry (-11.55%) and the smallest 20 companies (-27.69%).

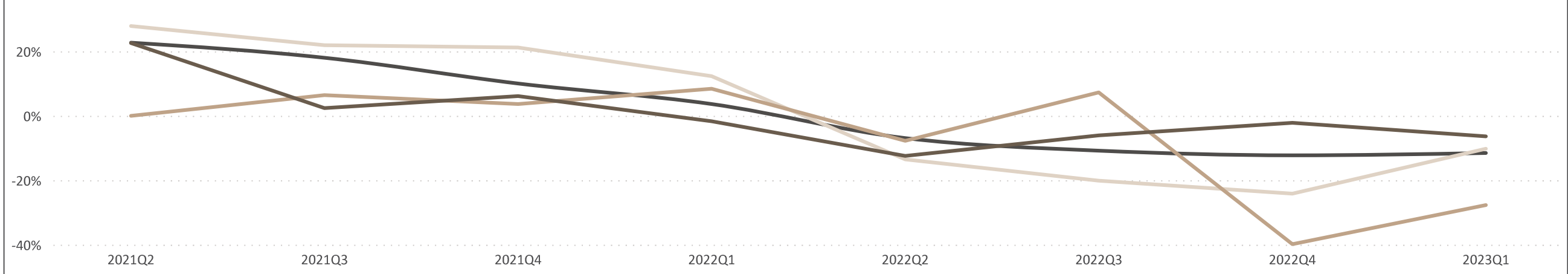
Compared to the SPX index, the industry is performing by -1.30%. It changed by 0.70% since the last quarter, while the SPX index did by 13.89%.

Tickers	EV
NasdaqGS:CSGP	32,089M
LSE:CRH	31,014M
SEHK:16	26,314M
SEHK:914	25,672M
SWX:HOLN	25,643M



YoY Returns

● Industry ● SPY ● Bottom20 ● Top20



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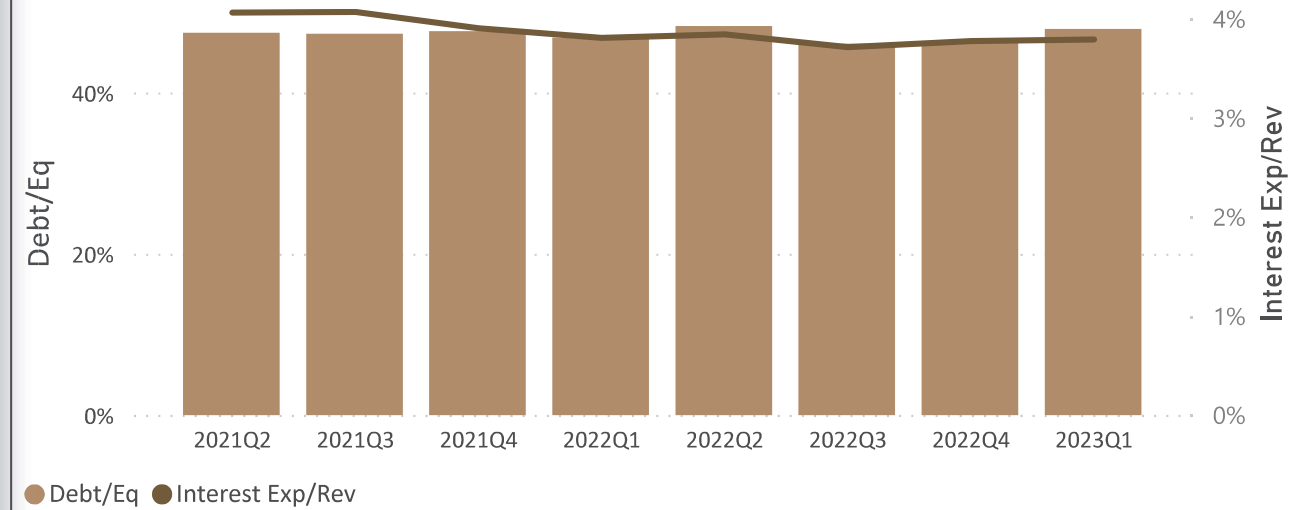
Transactions

In 2 years, the number of active public companies came from 2288 to 2170 observations with a change of -118 companies outside of North America.

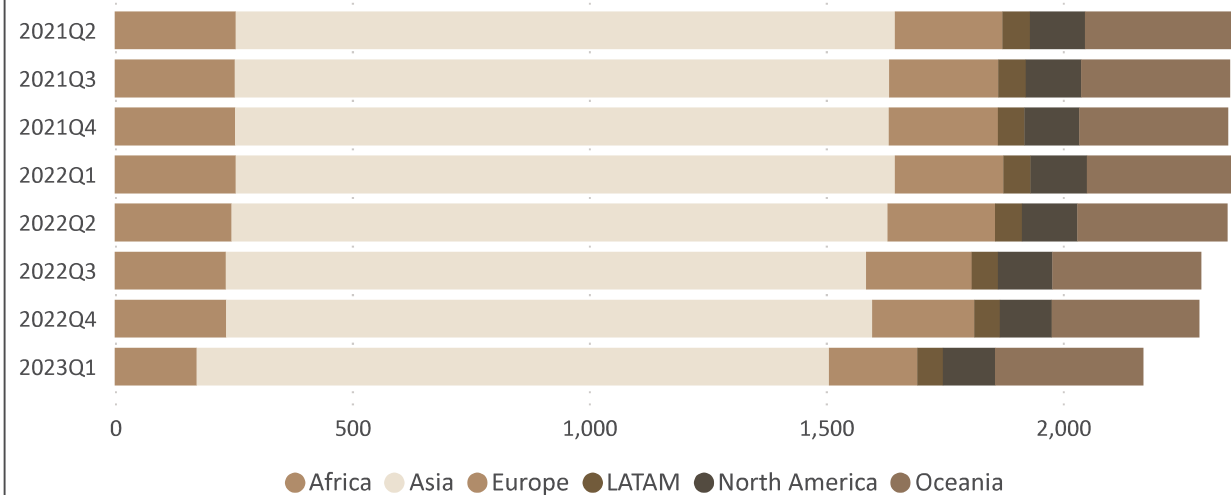
The enterprise value median multiple per revenue was 0.76. The median EV/Gross profit was 2.43, and the median EV/EBITDA was 3.20.

The median percentage of debt to equity moved to 47.90% (1.58% change), and its interest expenses per revenues ratio was 3.79%.

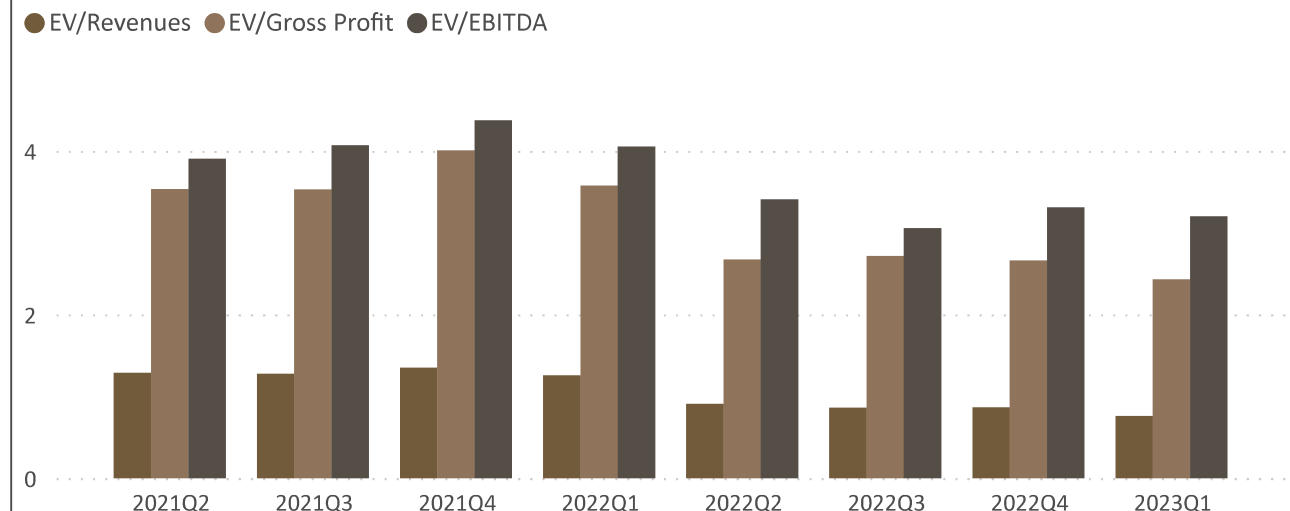
Capital Structure



Geography Dispersion



EV Multiples



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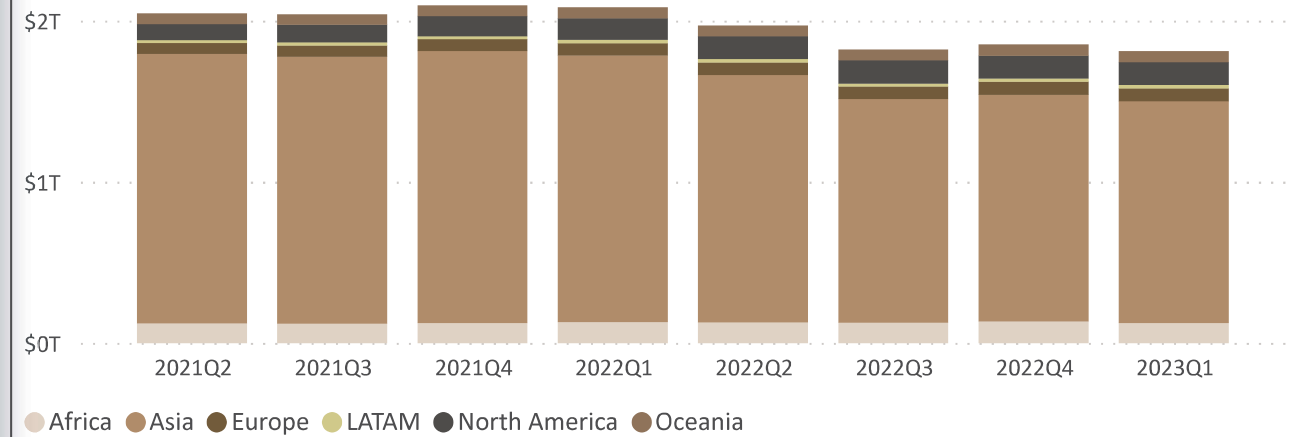
Transactions

From 2021Q2, the revenues rose by -11.39% to reach \$1,810,585M for the last quarter.

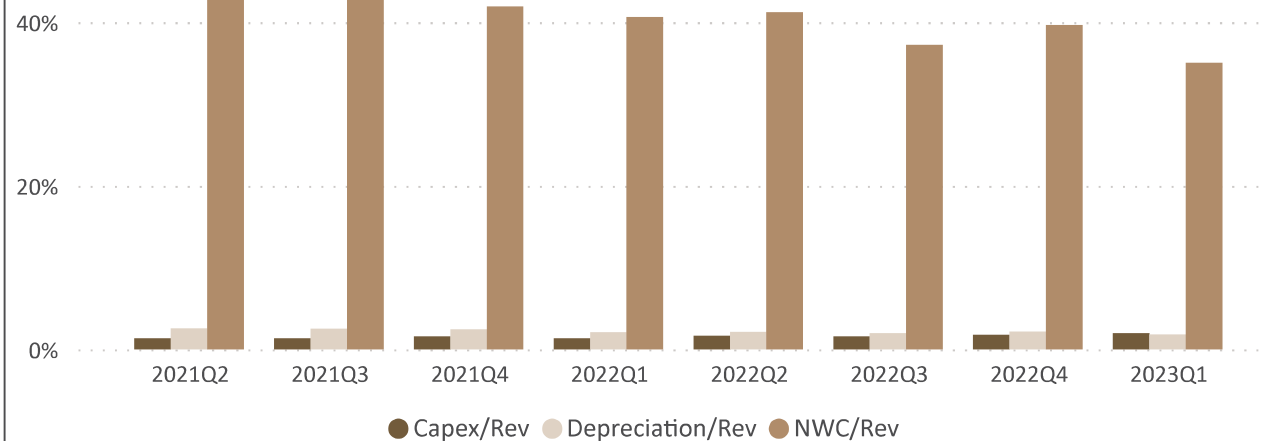
This increase was due investments in capital expenditure, with was a median of 1.99% over the period of observation. It reached a median of 1.57% for the last quarter.

Its median of operating expenses, which is one of the main factors for negative profitability, went to 18.24%, driving the net income ratio to 6.98%.

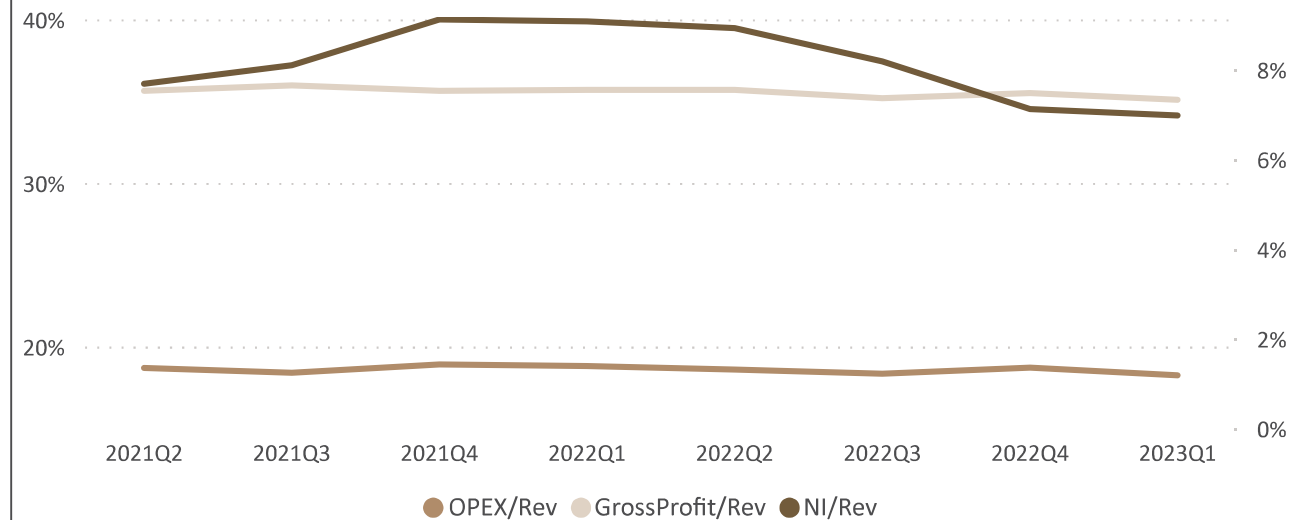
Revenues Dispersion



Cost Attribution %Rev



Profitability



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The last quarter reported a total of 931 transactions: 435 M&As, 114 private placements, and 314 public offers, for a total cumulated value of \$95,010M.

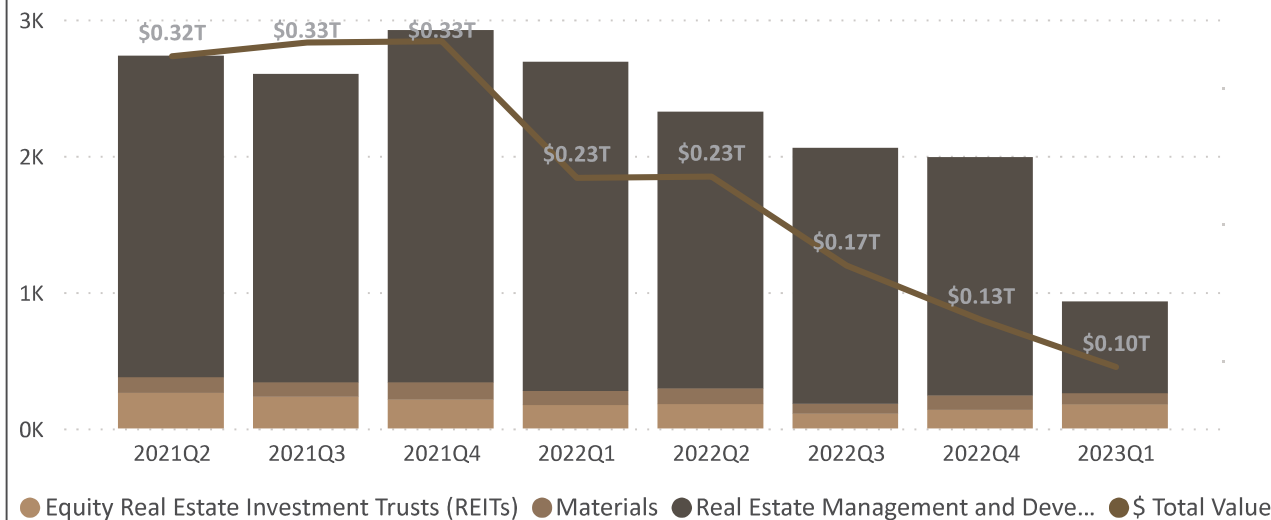
This includes 5 IPO announcement. The latest IPO announcement was from Marble Design Factory Company offering 0.60M shares at a price of \$14.92 per stock.

From the public companies, the discount for lack of marketability was calculated using the Finnerty model. Using the volatility for $\frac{1}{2}$, 1, 2 and 5 years, the respective DLOM are as follows: 73.08% (2122 obs.), 67.35% (2100 obs.), 57.16% (2027 obs.), and 39.57% (1830 obs.).

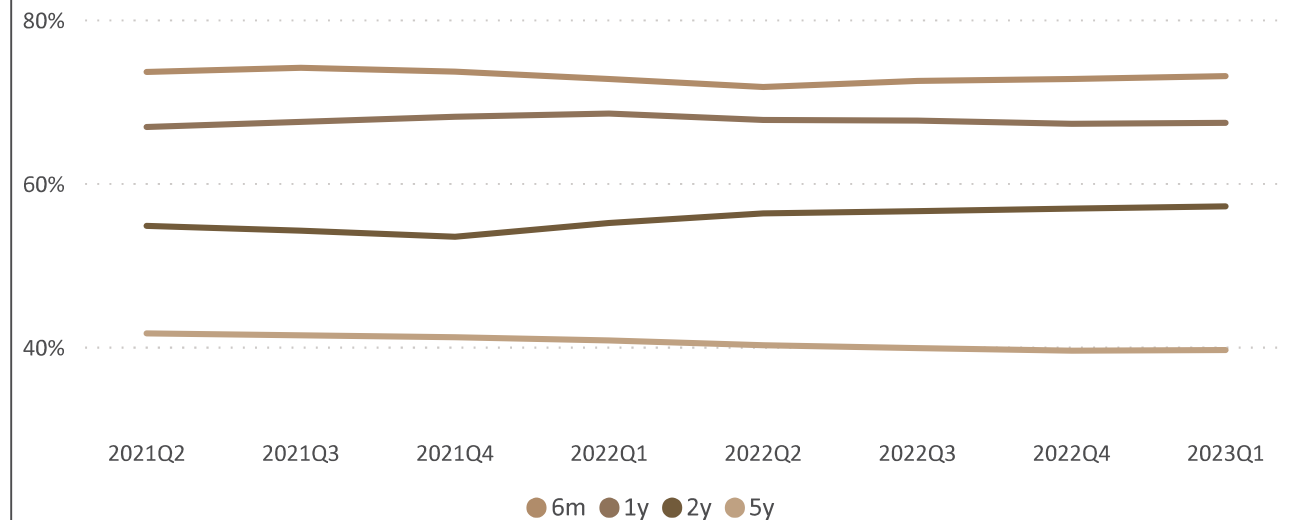
TOP 5 IPO's and Buy Backs

Date	Target Name	Size	Sector	Primary Features
03/02/23	CRH plc	\$3,000M	Materials	Buyback of Equity Securities
11/07/22	Welltower Inc.	\$3,000M	Equity Real ...	Buyback of Equity Securities
10/28/22	Holcim Ltd	\$2,205M	Materials	Buyback of Equity Securities
08/23/22	KE Holdings Inc.	\$2,000M	Real Estate ...	Buyback of Equity Securities
05/09/22	Simon Property Gr...	\$2,000M	Equity Real ...	Buyback of Equity Securities
11/22/21	CBRE Group, Inc.	\$4,000M	Real Estate ...	Buyback of Equity Securities

Dispersion of Transactions



DLOM



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The last quarter reported 435 M&A transactions. The total amount transacted was \$22,117M (208 obs.). The median multiples for the last quarter were 3.89x Revenues (43 obs.) and 15.99x EBITDA (20obs.).

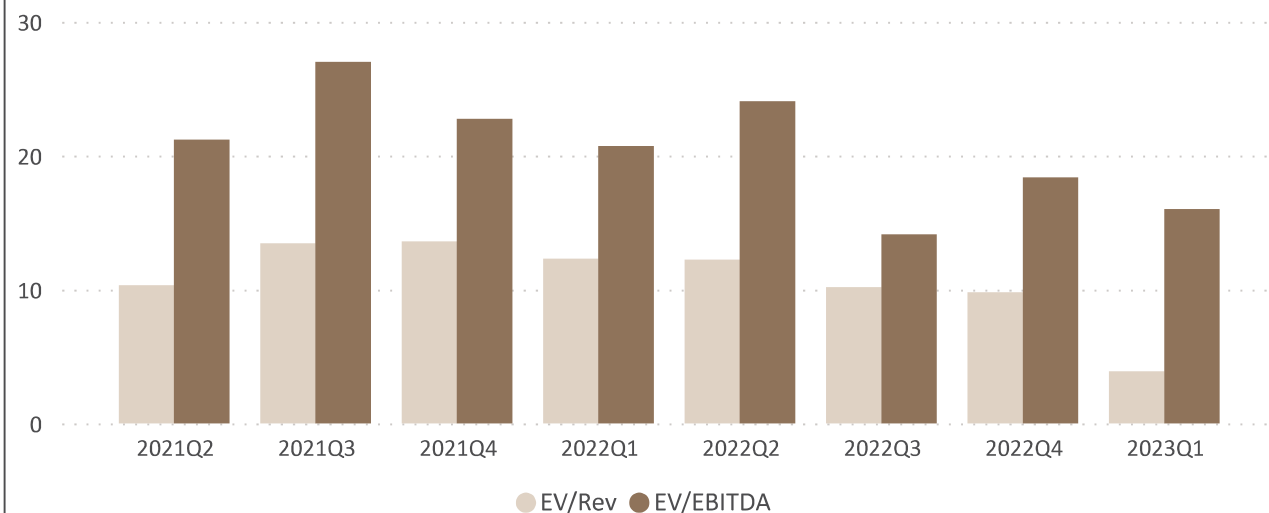
122 transactions were acquiring less than 100% sought, and 90 were an acquisition of minority interests.

There was 25 DLOC reported, leading to a median of 0.28%.

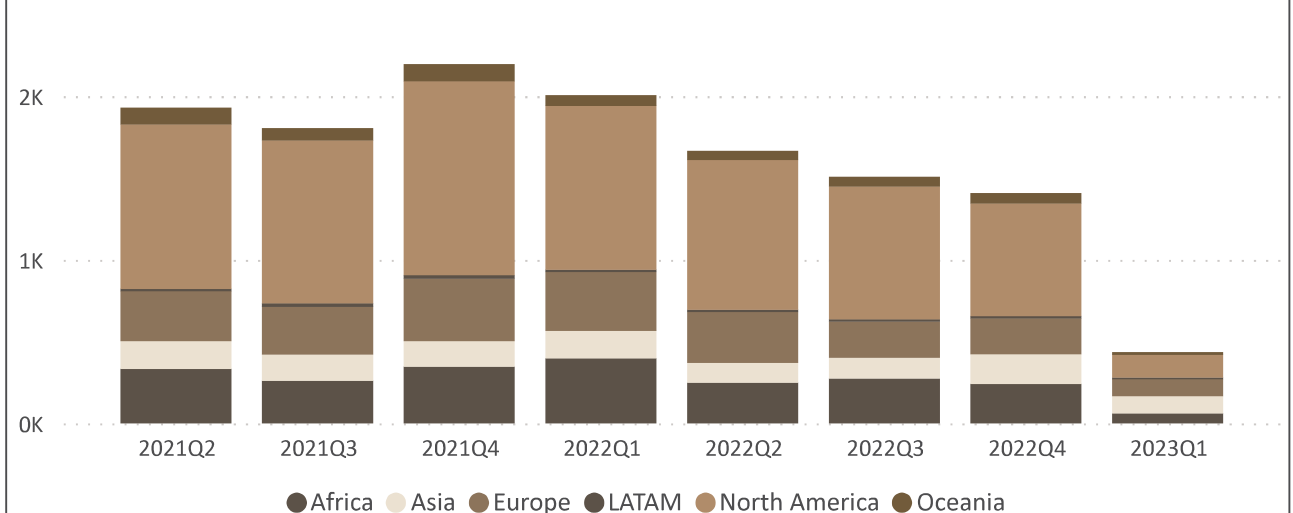
TOP 5 M&As

Date	Buyer Name	Target Name	Size ▼	%Sought
08/01/21	Vonovia SE	Deutsche Wohnen SE	\$26,698M	49.58%
05/10/22	Prologis, Inc.	Duke Realty Corporation	\$25,492M	100.00%
08/04/21	VICI Properties L.P.	MGM Growth Properties ...	\$17,594M	100.00%
04/29/21	Realty Income Corporation	VEREIT, Inc.	\$17,367M	100.00%
11/15/21	KKR & Co. Inc.; Global Inf...	CyrusOne Inc.	\$15,639M	100.00%
Total			\$102,79...	

EV Multiples



Geography Dispersion



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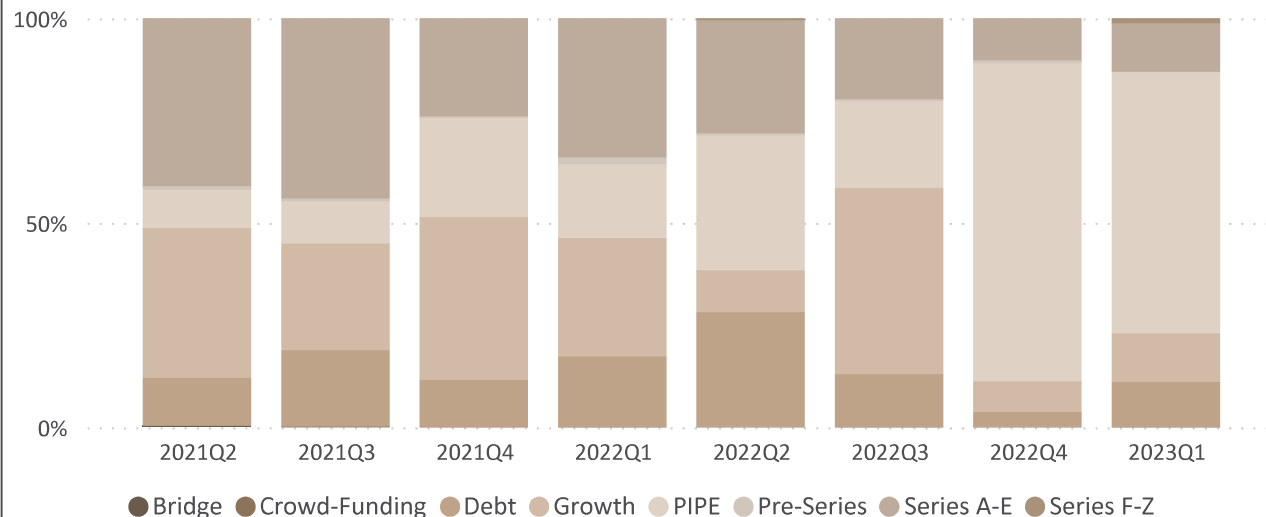
The last quarter reported 114 private placements. 95 disclosed their transaction value, and 78 were for pre revenues companies.

The two most recurrent type of placements were transactions in **PIPE** (**\$7,630M** for **34** obs.), and **Venture** (**\$1,059M** for **26** obs.).

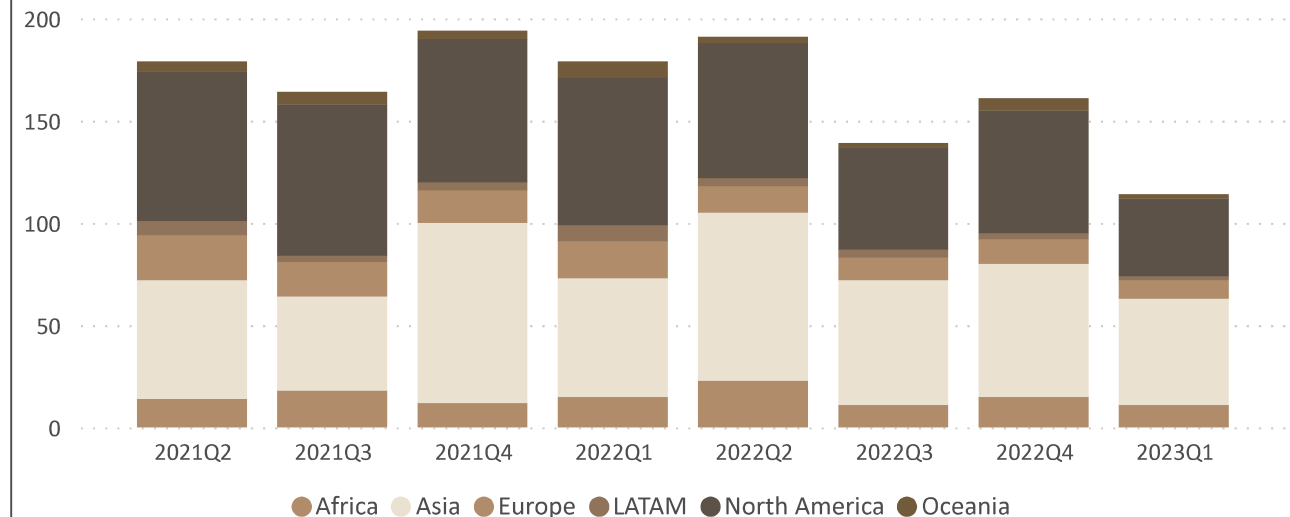
TOP 5 Private Placements

Date	Buyer Name	Target Name	Size	Round Type
11/24/21	Metro Land Corporatio...	Beijing Jingtou Zhidi Real E...	\$2,236M	Growth
02/10/23	N/A	China Vanke Co., Ltd.	\$2,204M	PIPE
12/30/22	China Poly Group Corp...	Poly Developments and Ho...	\$1,812M	PIPE
07/26/22	Coller Capital Ltd.; Hah...	SsangYong C&E Co., Ltd.	\$1,500M	Growth
12/16/22	Shenzhen Investment ...	China Merchants Shekou I...	\$1,281M	PIPE
Total			\$9,032M	

Value / Round Type



Geography Dispersion



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For the last quarter, 308 public offers were reported. 255 were public offering, and 53 shelf-registration.

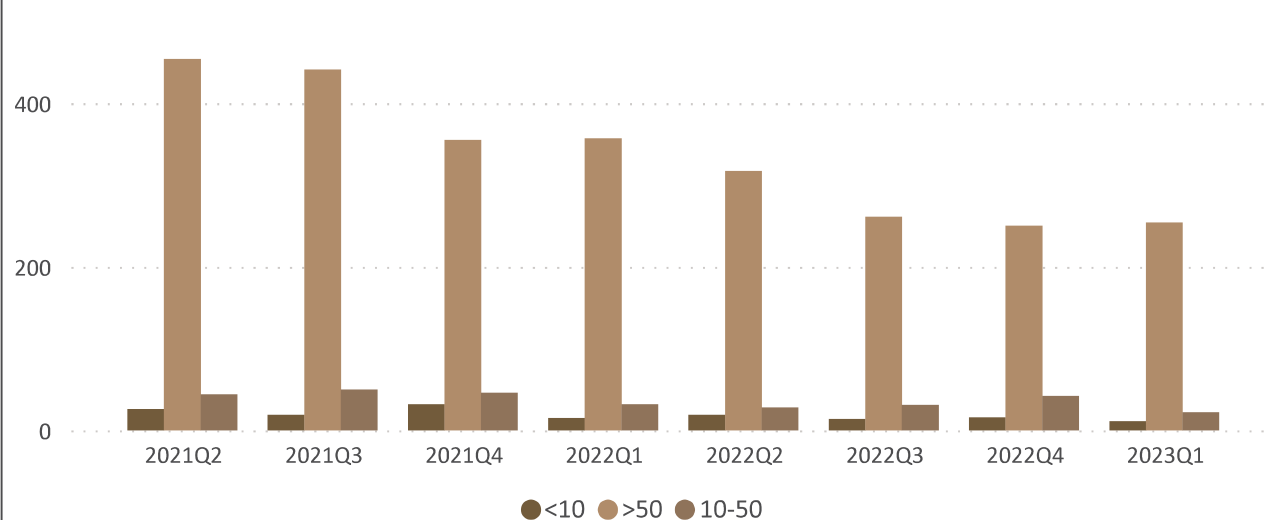
From a total amount transacted of \$56,183M, \$40,975M were from public offering, and \$15,208M from shelf-registration.

From the offers, 5 reported the percentage of total share offered. 5 was offering more than 50%, and the median was 100.00%.

TOP 5 Public Offerings

Date	Target Name	Size	Primary Features	%Sh. offered
08/03/22	Unibail-Rodamco-Westfield SE	\$20,274M	Base Prospectus	
02/08/22	Starwood Real Estate Income...	\$18,000M	Follow-on Equity Offering	
11/21/21	Vonovia SE	\$9,128M	Follow-on Equity Offering	
04/27/21	Oaktree Real Estate Income T...	\$7,500M	Follow-on Equity Offering	
11/10/21	WeWork Inc.	\$7,417M	Shelf Registration	
Total		\$62,319M		

per Revenue Segment



Geography Dispersion

