

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 -22 transactions compared to the previous one, and (\$12,610)M difference for an average of \$177M per transaction.

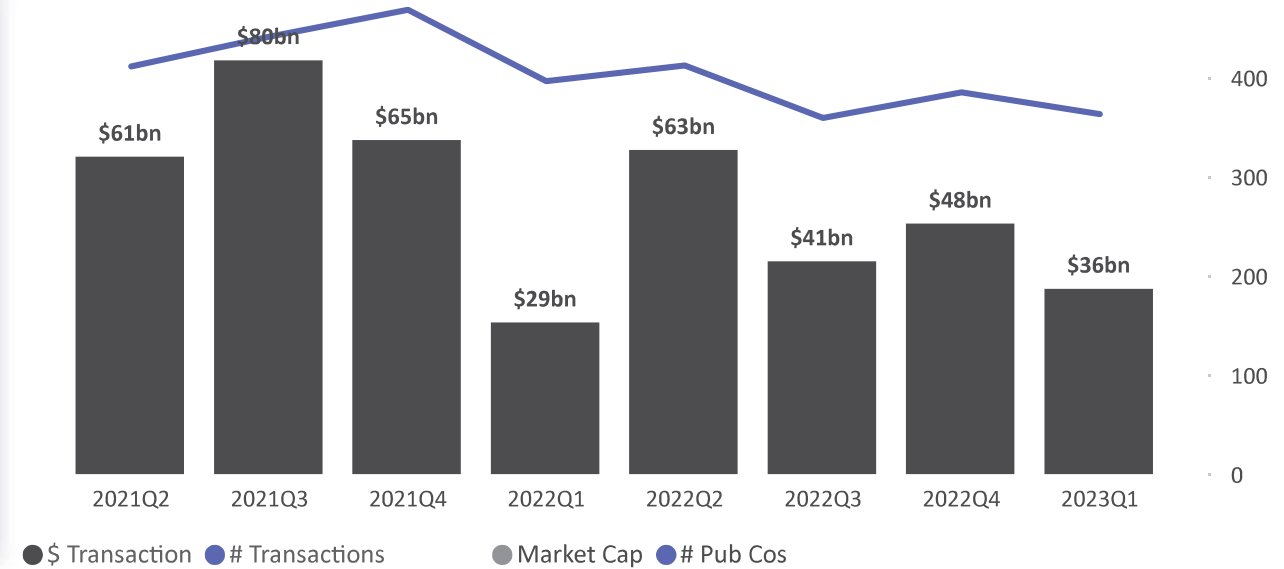
Its enterprise value multiples are 2.41x revenues and 4.39x EBITDA, with 10 and 1 observations respectively.

Public Market:

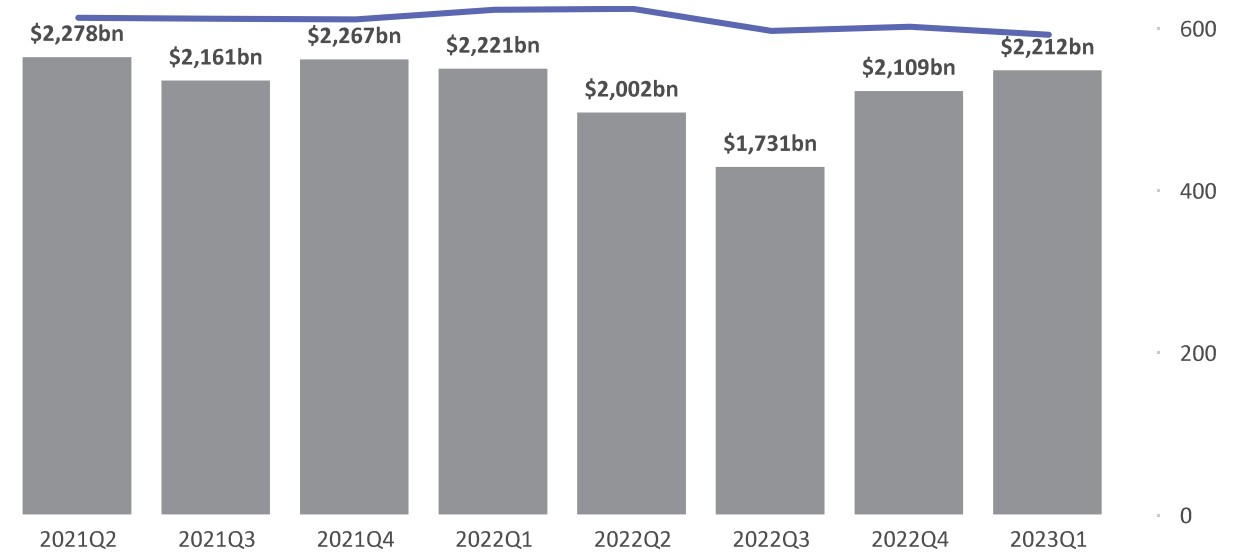
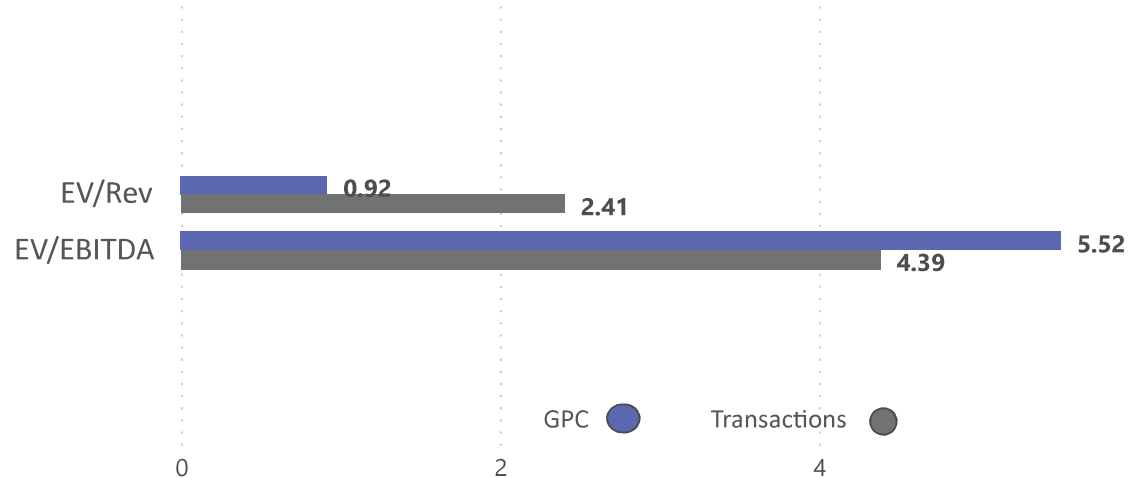
This quarter ended with a total Market Cap of \$2,211,841M, including 591 public companies. It's a 4.86% change for -10 public companies difference who reported financials. The average Market Cap per company was \$3,971M.

Its enterprise value multiples are 0.92x revenues and 5.52x EBITDA, with 545 and 540 observations respectively.

Public & Private Markets



Multiple Public vs. Private



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The largest 20 companies' year-over-year returns (7.97%) while the one for the global industry (-5.91%) and the smallest 20 companies (-26.00%).

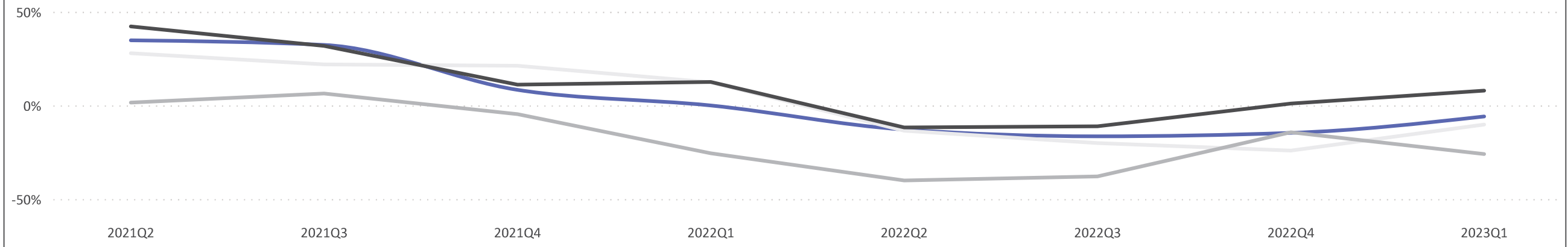
Compared to the SPX index, the industry is performing by 4.34%. It changed by 8.75% since the last quarter, while the SPX index did by 13.89%.

Tickers	EV
NYSE:UPS	146,420M
NYSE:RTX	114,566M
ENXTPA:AIR	107,639M
NYSE:LMT	106,560M
NYSE:BA	83,242M



YoY Returns

● Industry ● SPY ● Bottom20 ● Top20



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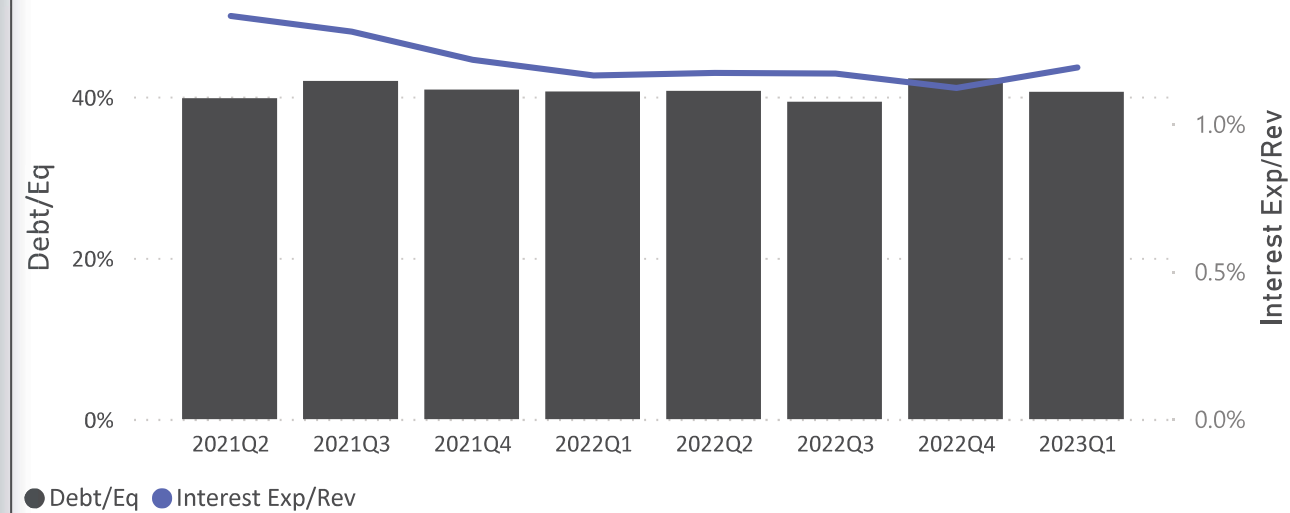
Transactions

In 2 years, the number of active public companies came from 601 to 591 observations with a change of -10 companies outside of North America.

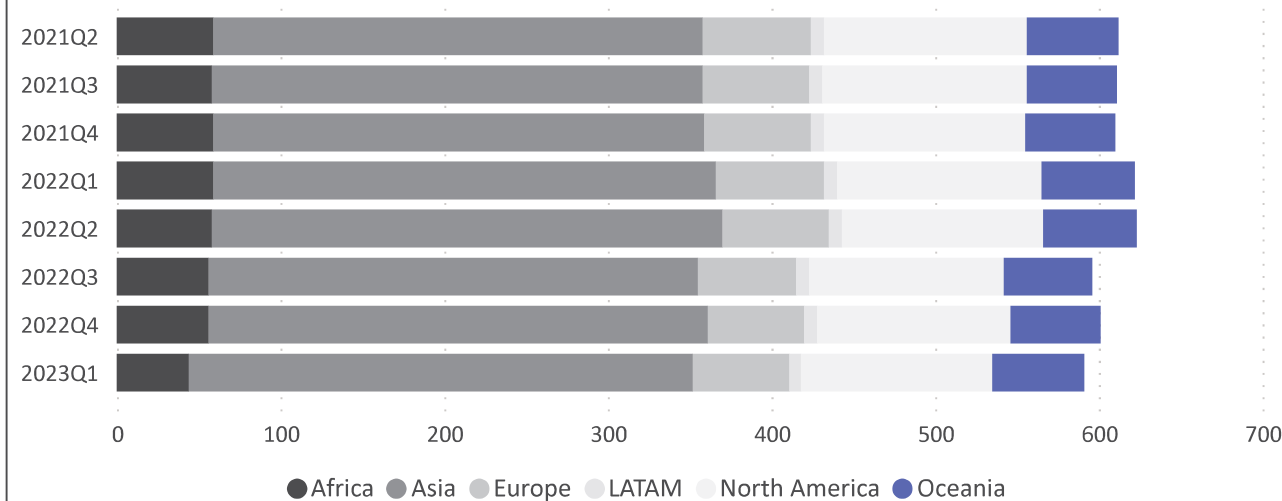
The enterprise value median multiple per revenue was 0.92. The median EV/Gross profit was 4.61, and the median EV/EBITDA was 5.52.

The median percentage of debt to equity moved to 40.59% (-1.68% change), and its interest expenses per revenues ratio was 1.19%.

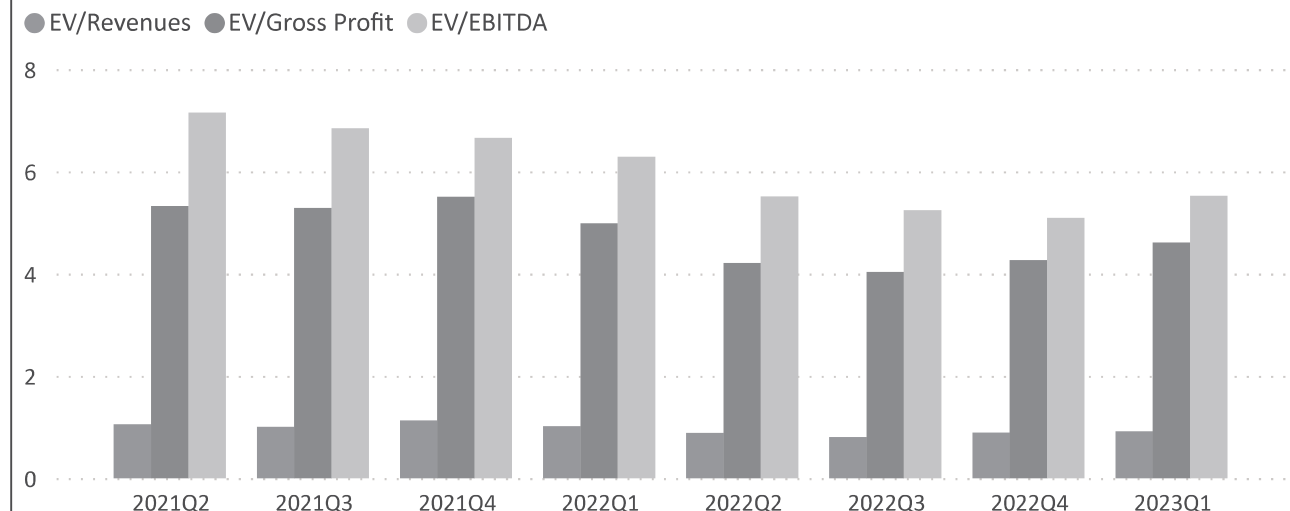
Capital Structure



Geography Dispersion



EV Multiples



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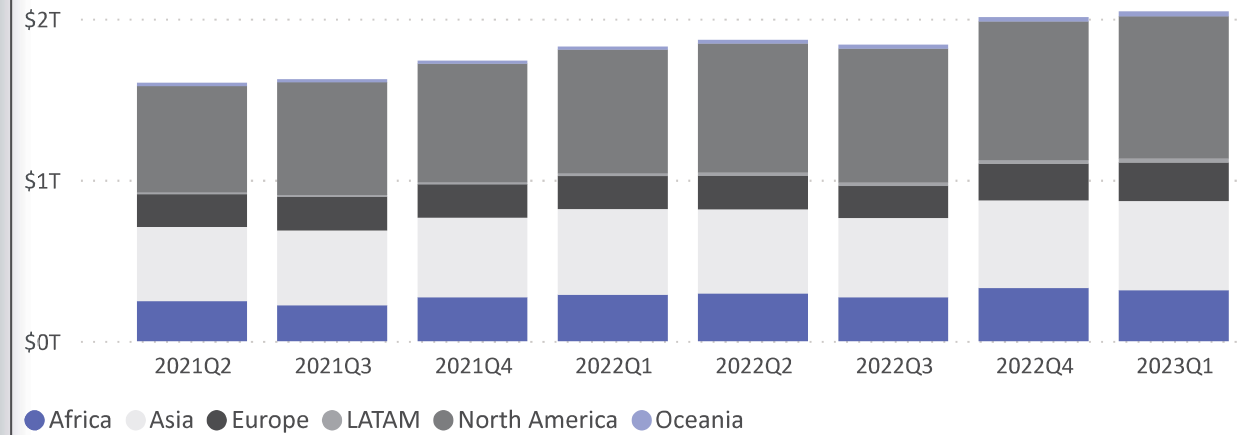
Transactions

From 2021Q2, the revenues rose by 27.74% to reach \$2,044,550M for the last quarter.

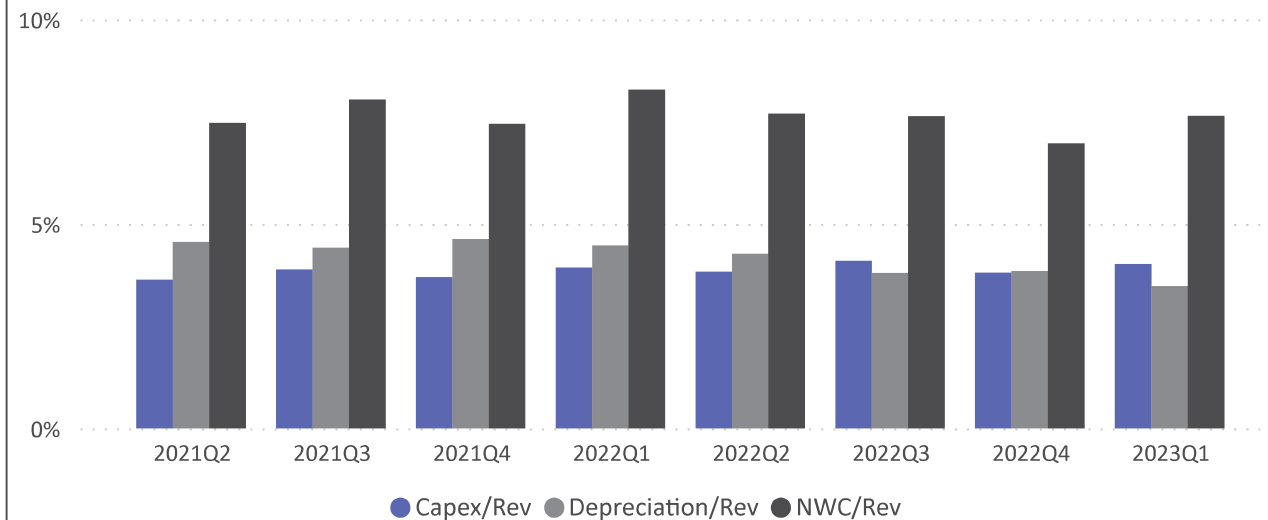
This increase was due investments in capital expenditure, with was a median of 4.02% over the period of observation. It reached a median of 3.83% for the last quarter.

Its median of operating expenses, which is one of the main factors for negative profitability, went to 15.70%, driving the net income ratio to 3.43%.

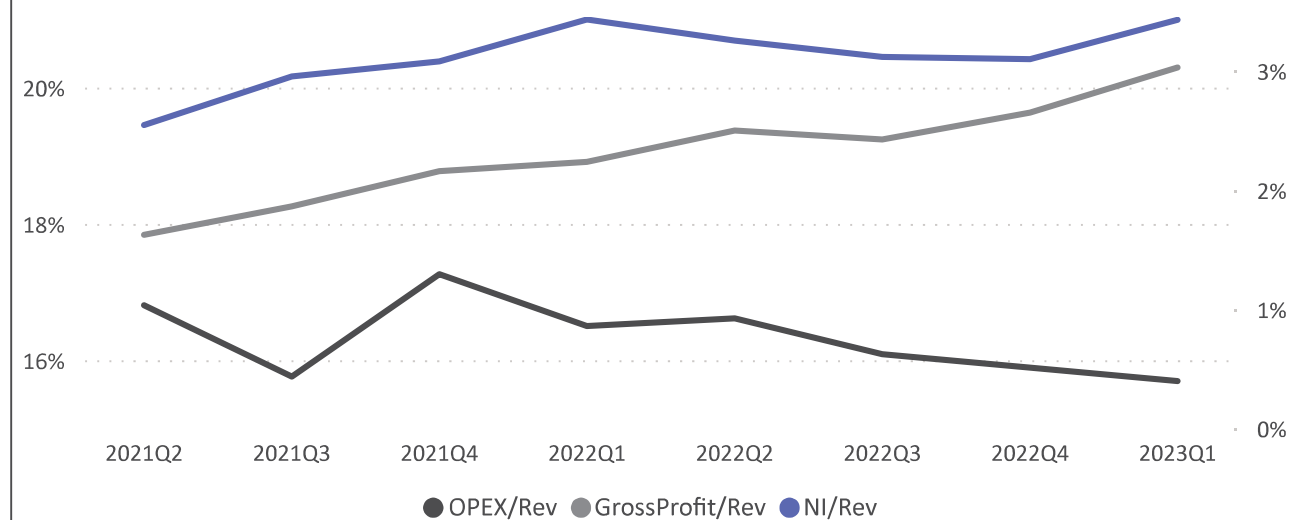
Revenues Dispersion



Cost Attribution %Rev



Profitability



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Transactions

The last quarter reported a total of 363 transactions: 128 M&As, 142 private placements, and 78 public offers, for a total cumulated value of \$35,835M.

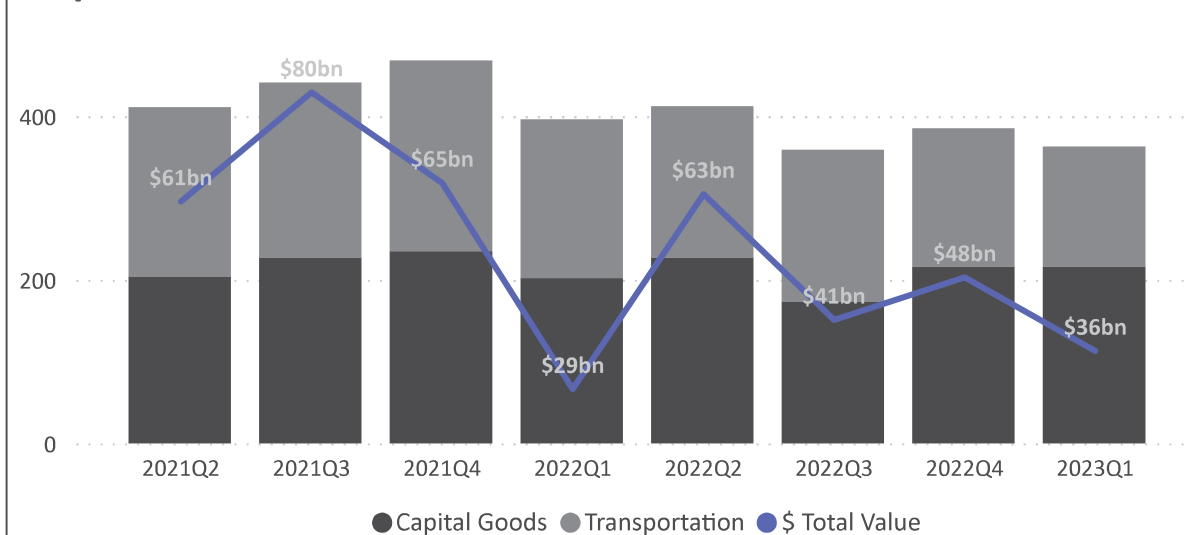
This includes 14 IPO announcement. The latest IPO announcement was from **Euroasia Total Logistics Public Company Limited** offering 146.09M shares at a price of N/A per stock.

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: 73.74% (567obs.), 66.48% (553 obs.), 56.12% (506 obs.), and 38.60% (418 obs.).

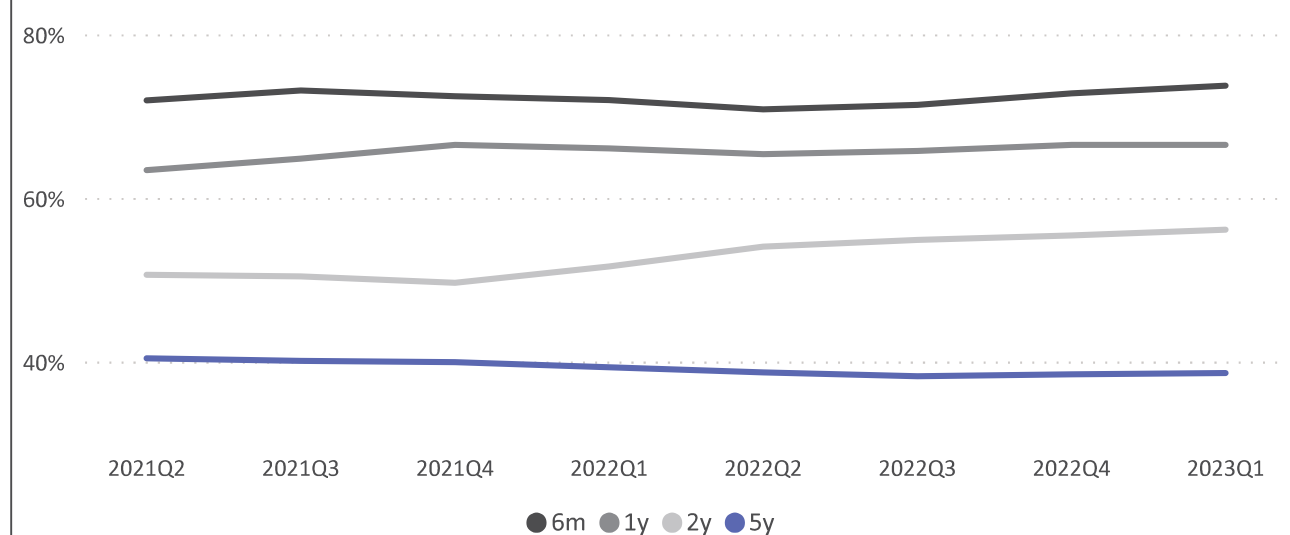
TOP 5 IPO'S AND BUY BACKS

Date	Target Name	Size	Sector	Primary Features
11/22/22	Safran SA	\$7,481M	Capital Goo...	Buyback of Equity Securities
12/12/22	Raytheon Technolo...	\$6,000M	Capital Goo...	Buyback of Equity Securities
12/16/21	FedEx Corporation	\$5,000M	Transporta...	Buyback of Equity Securities
01/31/23	United Parcel Servi...	\$5,000M	Transporta...	Buyback of Equity Securities
04/07/22	Deutsche Post AG	\$3,275M	Transporta...	Buyback of Equity Securities

Dispersion of Transactions



DLOM



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Public Companies

SUMMARY	Multiples	General	Private Placements
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Transactions

The last quarter reported 128 M&A transactions. The total amount transacted was \$5,002M (31 obs.). The median multiples for the last quarter were 2.41x Revenues (10 obs.) and 4.39x EBITDA (1 obs.).

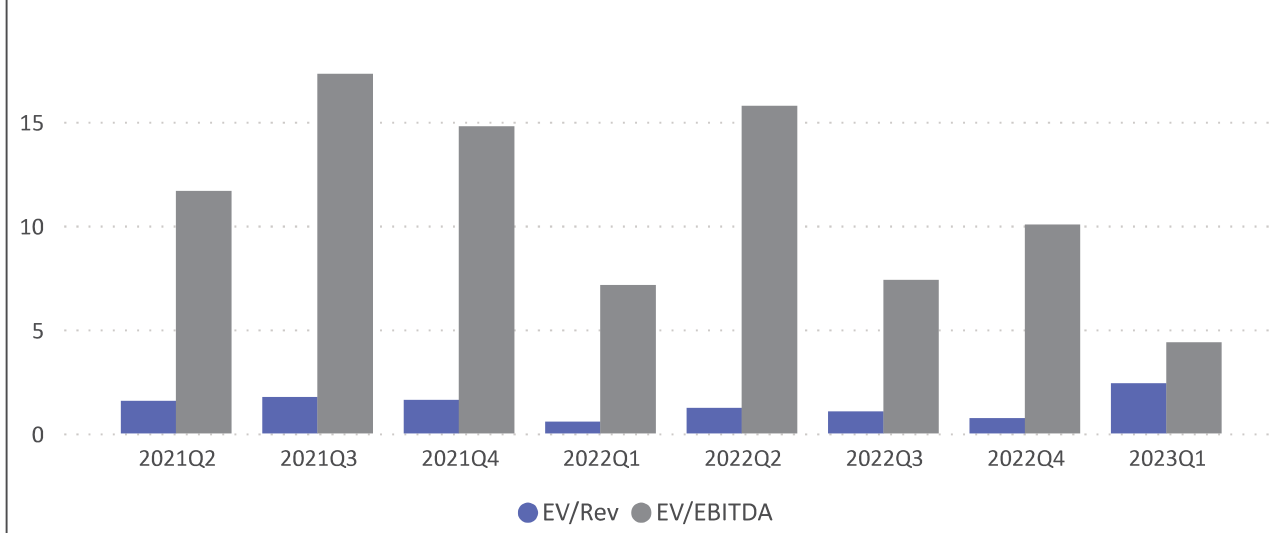
39 transactions were acquiring less than 100% sought, and 28 were an acquisition of minority interests.

There was 4 DLOC reported, leading to a median of 20.72%.

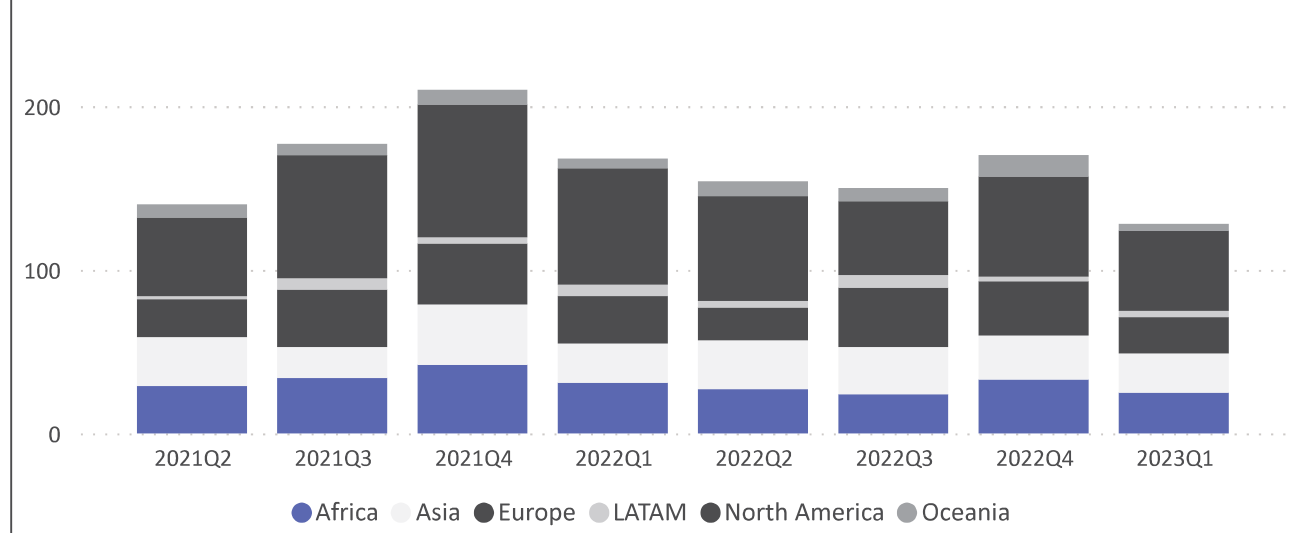
TOP 5 M&As

Date	Buyer Name	Target Name	Size	%Sought
08/02/21	Parker-Hannifin Corpora...	Meggitt PLC	\$10,105M	100.00%
10/08/21	Tata Sons Private Limited	Air India Limited	\$8,917M	100.00%
04/28/22	KKR & Co. Inc.; KKR Asian...	Hitachi Transport System,...	\$6,745M	60.09%
05/16/22	JetBlue Airways Corpora...	Spirit Airlines, Inc.	\$8,744M	100.00%
09/29/22	China Avionics Systems C...	AVIC Electromechanical S...	\$7,644M	100.00%
Total			\$42,154M	

EV Multiples



Geography Dispersion



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Public Companies

SUMMARY	Multiples
GPC: Returns	Financials

Transactions

General	Private Placements
M&As	Public Offerings

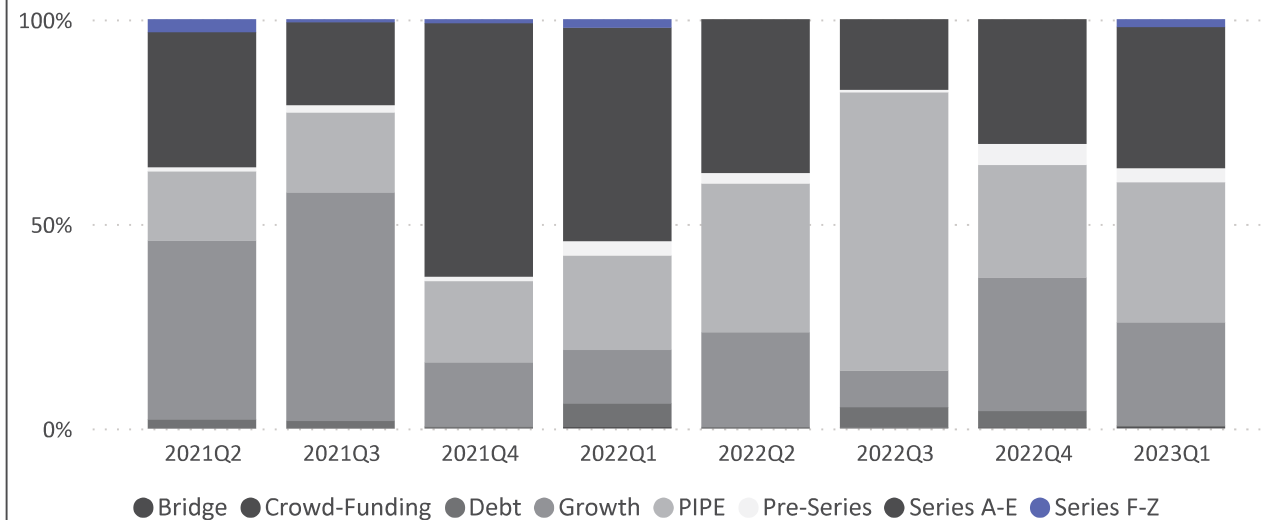
The last quarter reported 142 private placements. 98 disclosed their transaction value, and 117 were for pre revenues companies.

The two most recurrent type of placements were transactions in **Growth (\$1,030M** for 27 obs.), and **PIPE (\$1,397M** for 22 obs.).

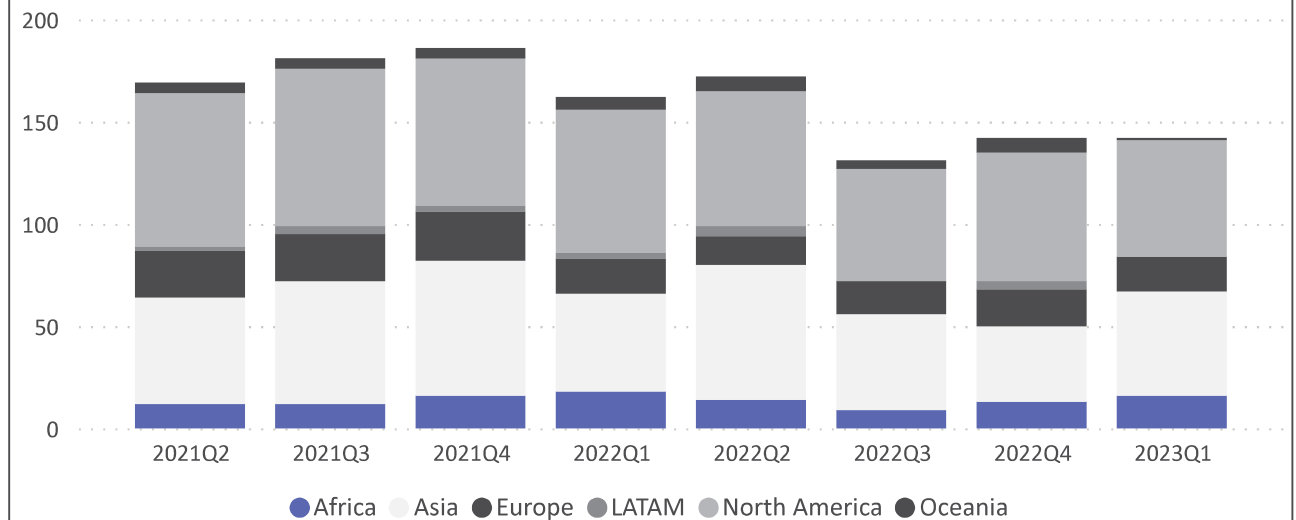
TOP 5 PLACEMENT

Date	Buyer Name	Target Name	Size	Round Type
08/02/22	UBS Group AG; China ...	Air China Limited	\$2,228M	PIPE
05/10/22	China Eastern Air Holdi...	China Eastern Airlines Corp...	\$2,154M	PIPE
09/29/21	Federal Agency for Sta...	Federal State Unitary Enter...	\$3,125M	Growth
09/21/21	N/A	Joint-stock Company Unite...	\$2,141M	Growth
04/06/21	Hillhouse Capital Man...	J&T Express	\$1,800M	Growth
Total			\$11,44...	

Value / Round Type



Geography Dispersion



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For the last quarter, 64 public offers were reported. 39 were public offering, and 25 shelf-registration.

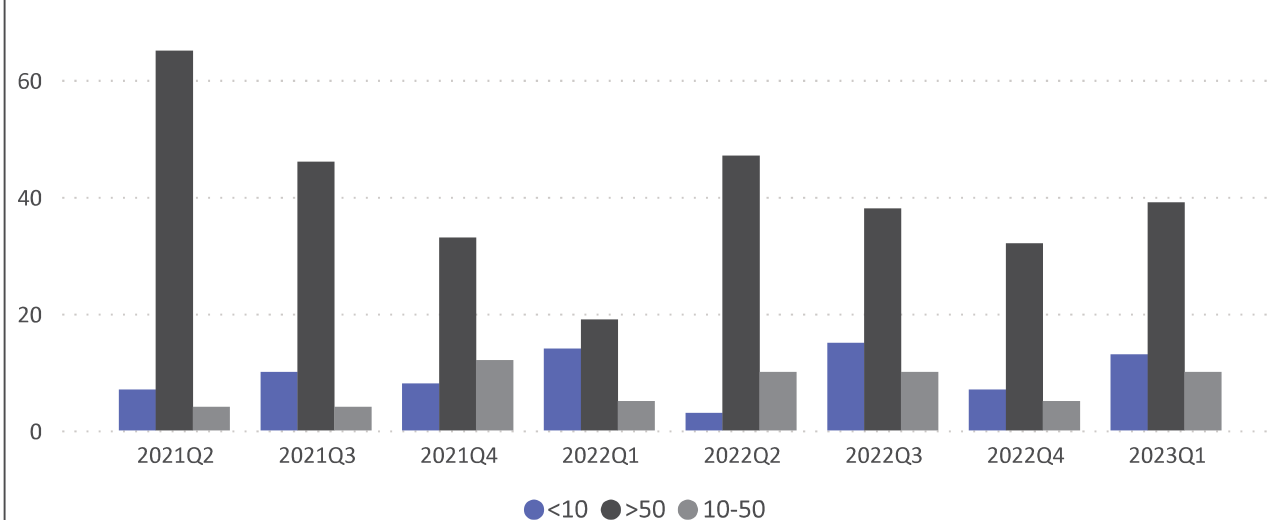
From a total amount transacted of \$20,686M, \$15,031M were from public offering, and \$5,655M from shelf-registration.

From the offers, 1 reported the percentage of total share offered. 1 was offering more than 50%, and the median was 100.00%.

TOP 5 PUBLIC OFFERINGS

Date	Target Name	Size	Primary Features	%Sh. offered
11/08/21	Deutsche Lufthansa AG	\$11,590M	Base Prospectus	
08/16/21	Joby Aviation, Inc.	\$6,769M	Shelf Registration	
09/24/21	Rocket Lab USA, Inc.	\$6,136M	Shelf Registration	
05/13/21	United Parcel Service, Inc.	\$5,268M	Shelf Registration	
05/19/21	Singapore Airlines Limited	\$4,672M	Fixed-Income Offering	
Total		\$34,435M		

per Revenue Segment



Geography Dispersion

