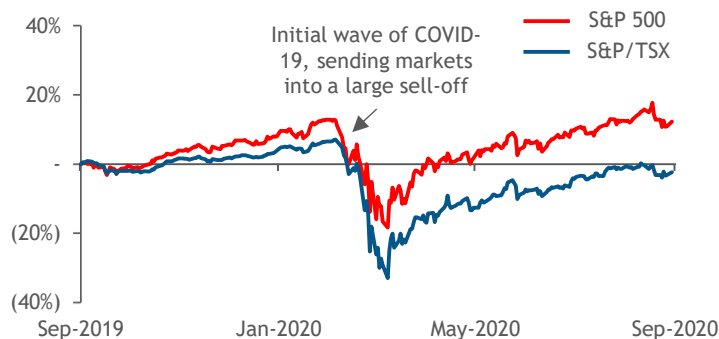


Price Return - Last Twelve Months⁽¹⁾

Recent News Articles

“IPO Frenzy This Week Nets Billions for Venture Capital Backers”

- Venture firms netted incredible returns from their investments this week
- Snowflake (“SNOW”)** has provided the greatest return for its early shareholders
- Sutter Hill Ventures owned more than 20.0% of SNOW going into the IPO, which was valued at \$41.9 million and now worth more than \$10.0 billion
- Firms such as Sequoia Capital, Redpoint Ventures, and Altimeter Partners Fund all own substantial stakes in SNOW
- Additionally, **gaming company Unity Software** scored a major victory; shortly after its IPO the company’s market value rose +31.0%, putting it at a value of approx. \$18.0 billion
- Investors benefitted greatly through other technology IPO’s this week such as Sumo Logic and JFrog
- Investors are also gaining from deals involving start-ups merging with special purpose acquisition companies (SPAC); for example, Opendoor (a real estate-start-up) agreed to go public by merging with a SPAC

“TikTok Owner Seeking \$60 Billion Valuation in U.S. Deal”

- ByteDance is pursuing a **valuation of approx. \$60.0 billion** for TikTok as Walmart and Oracle are attempting to acquire it
- For a combined \$12.0 billion stake, Oracle and Walmart can buy 12.5% and 7.5% of TikTok respectively
- The valuation has not been set in stone, with Beijing yet to approve the deal
- The **U.S. Government has been applying pressure due to the threat of TikTok being used as spyware**
- The previous deal with Microsoft fell through due to a full buyout offer; ByteDance then turned to Oracle to maintain a majority stake under the new deal’s structure

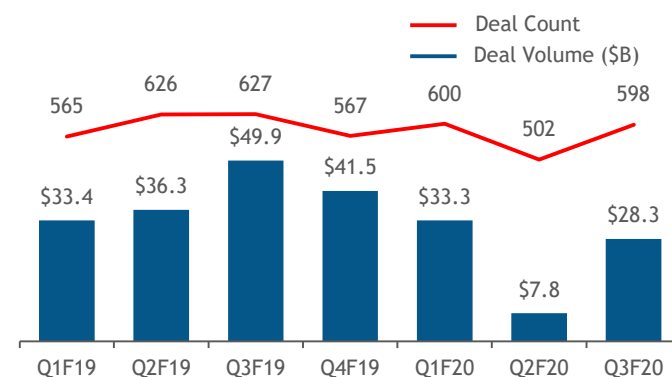
“Saudi Firms Start Talks to Form \$11 Billion Chemical Maker”

- Talks have begun as **Saudi Industrial Investment Group and Petrochemical Co. have potential plans to merge with assets worth \$11.0 billion**
- No agreement has been reached yet because it is still in its initial stages and Saudi Industrial owns 50.0% of National Petrochemical due to previous attempts at a merger
- The **merger comes at a time when many middle eastern companies must restructure operations due to the lack of demand**
- This past year Saudi International Petrochemical completed a buyout of Sahara Petrochemical
- The deal above was followed by Saudi Aramco purchasing a majority stake in the biggest Saudi chemical maker; the deal valued at approximately \$70.0 billion

Price Return Analysis⁽¹⁾

Name	L5Y	L3Y	LTM	YTD
S&P 500	68%	42%	10%	3%
S&P/TSX	18%	5%	(4%)	(5%)
Gold ⁽²⁾	72%	50%	29%	28%
Bitcoin ⁽³⁾	4,688%	175%	7%	56%

Canadian M&A Volume - 2019 to 2020



Recent Transaction Activity - M&A / IPO / SEO

Name	Type	Value	Notes
nuvei Payment Technology Network	IPO	\$700M	<ul style="list-style-type: none"> Largest tech IPO in TSX history Raised approx. \$700M
snowflake	IPO	\$3,864M	<ul style="list-style-type: none"> Incredible stock market debut Predicted to rival tech giants
Kraft Heinz	M&A	\$3,200M	<ul style="list-style-type: none"> Sold natural cheese business to Lactalis Transaction expected to close in the first half of 2021

Upcoming DFIC Events



- September 28, 2020 via Zoom
- Learn how to network and leverage relationships virtually and in-person!



- October 5, 2020 via Zoom
- Interested in pursuing a career on the Buy-Side? Unsure of what options are out there?
- Join us and learn from the DFIC team!



- October 19, 2020 via Zoom
- Interested in Investment Banking, Equity Research, etc.?
- Join us to learn more about the industry and how to break in!

Sources: Bloomberg, Capital IQ, and publicly available information.

Notes: Information as at September 20th, 2020; metrics in USD\$ millions unless otherwise stated.

1. Formula = (Current Value / Initial Value) / -1.

2. Gold spot price in USD/oz (XAU Currency).

3. Bitcoin (XBT Currency).



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