

Quick Reference Guide | Market Standards

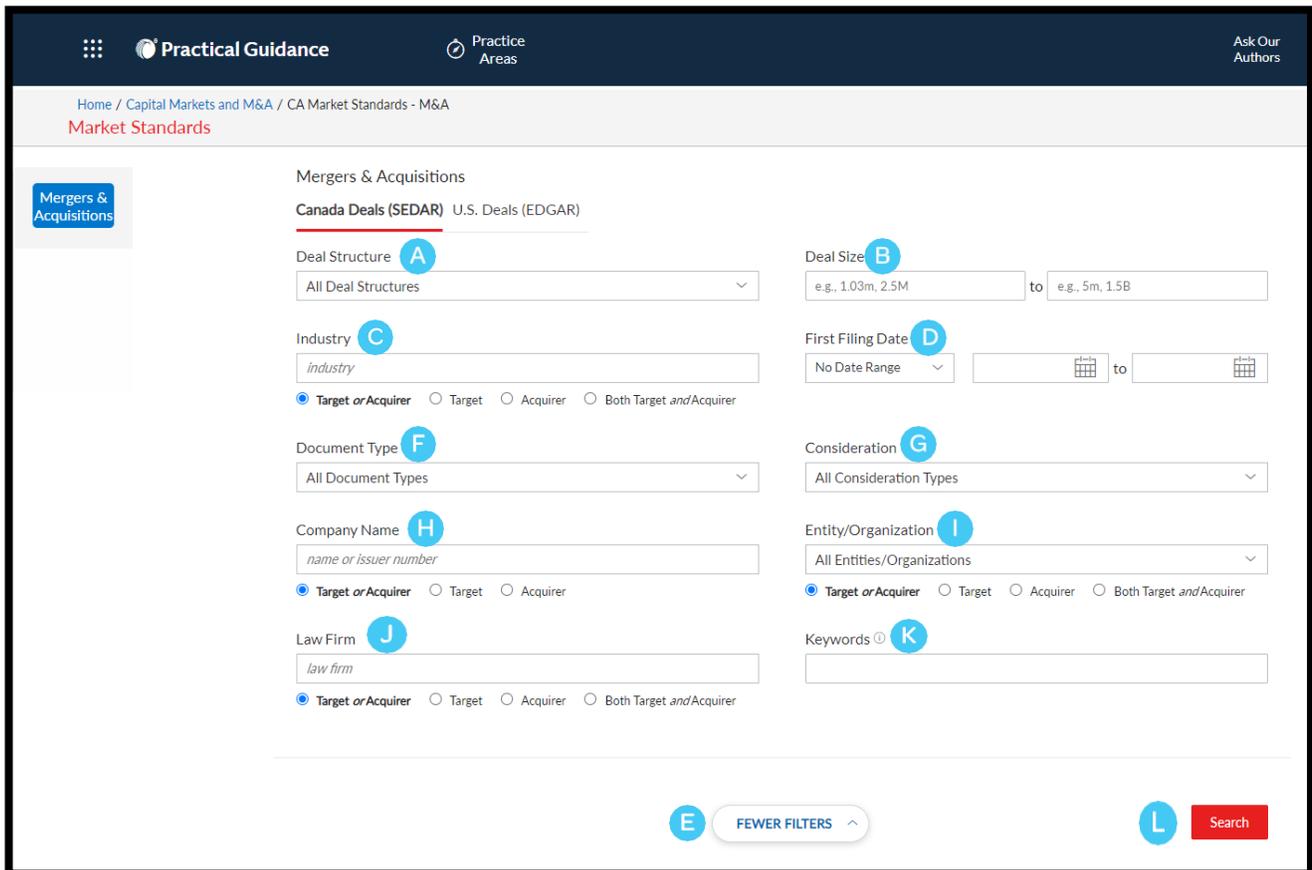
Mergers & Acquisitions

Market Standards in Practical Guidance is a database of publicly filed transactions with powerful search capabilities.

With access to hundreds of recent deals, **Market Standards** provides the in-depth knowledge of market trends and standards and the precedent language needed to efficiently provide thorough, thoughtful advice to stakeholders.

Homepage – Search Filters

Market Standards provides multiple ways to search for deals and documents. The homepage includes a number of different fields you can use to create your search. It also includes interactive graphs that display analytics of materials in the databases. Users can access either Canadian SEDAR filings or US EDGAR filings using the switcher at the top.



The screenshot shows the search interface for Market Standards. At the top, there is a navigation bar with 'Practical Guidance' and 'Practice Areas'. Below this is a breadcrumb trail: 'Home / Capital Markets and M&A / CA Market Standards - M&A'. The main heading is 'Market Standards'. On the left, there is a sidebar with 'Mergers & Acquisitions' selected. The main content area is titled 'Mergers & Acquisitions' and has two tabs: 'Canada Deals (SEDAR)' and 'U.S. Deals (EDGAR)'. The search filters are arranged in two columns:

- Deal Structure (A):** A dropdown menu set to 'All Deal Structures'.
- Deal Size (B):** A range input field with 'e.g., 1.03m, 2.5M' and 'to e.g., 5m, 1.5B'.
- Industry (C):** A text input field containing 'industry'.
- First Filing Date (D):** A date range selector with 'No Date Range' selected and calendar icons.
- Document Type (F):** A dropdown menu set to 'All Document Types'.
- Consideration (G):** A dropdown menu set to 'All Consideration Types'.
- Company Name (H):** A text input field containing 'name or issuer number'.
- Entity/Organization (I):** A dropdown menu set to 'All Entities/Organizations'.
- Law Firm (J):** A text input field containing 'law firm'.
- Keywords (K):** An empty text input field.

Each filter has radio button options: 'Target or Acquirer' (selected), 'Target', 'Acquirer', and 'Both Target and Acquirer'. At the bottom, there is a 'FEWER FILTERS' button (E) and a 'Search' button (L).

- A. **Deal Structure** – set the desired type of deal or transaction (common structures in Canada are asset purchases/sales, share purchases/sales, and plan of arrangements)
- B. **Deal Size** – set an aggregate amount of any consideration paid, or payable, in connection with a merger or acquisition
- C. **Industry** – search deals within specific industries
- D. **First Filing Date** – select when the deal was first filed
- E. **More Filters** – click to view additional search fields
- F. **Document Type** – select the type of agreement
- G. **Consideration** – select a form of payment in a transaction. This payment can be a form of cash, shares, debt securities, or otherwise.
- H. **Company Name** – enter the company name or issuer number
- I. **Entity/Organization** – select the entity type (government-owned, private, public, etc.) and organization (corporation, foreign, non-profit, etc.)
- J. **Law Firm** – enter a name of a law firm to review deals that this firm has negotiated
- K. **Keywords** – use to search for words and phrases. When used, this filter will limit your search results to those documents that (1) contain the specified keywords (2) in the specified location and (3) otherwise satisfy the Boolean operators used, if any.
- L. **Search** – click to run the search

You can use any of these filters to retrieve deal information in Market Standards. Some of these filters have checkbox selections, while others require word entries. You can make multiple selections within the same filters. When you make multiple selections from the same filter, Market Standards runs the search as an **OR**.

Filters are not mandatory to perform a search. If you click search without entering any data, the system automatically searches the database.

Analytics – At a Glance Deals

The system displays interactive **At a Glance** graphs that include all deals available for the last three years. Click on a bar in the **Deal Size by Year**, **Termination Fee** or **Deal Structure** graph to retrieve results. Once you retrieve the results, you can continue to narrow your results using the top graphs, select specific deals from the results list, or apply filters.

Company Name

Target or Acquirer Target Acquirer

Entity/Organization

Target or Acquirer Target Acquirer Both Target and Acquirer

Law Firm

Target or Acquirer Target Acquirer Both Target and Acquirer

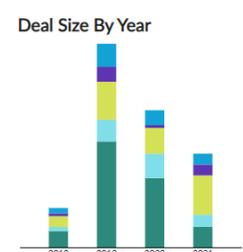
Keywords [ⓘ]

[FEWER FILTERS](#) ^

[Search](#)

Quick start your search: Deals from the last 3 years

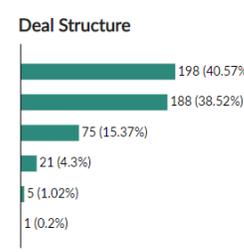
Deal Size By Year



Termination Fee



Deal Structure

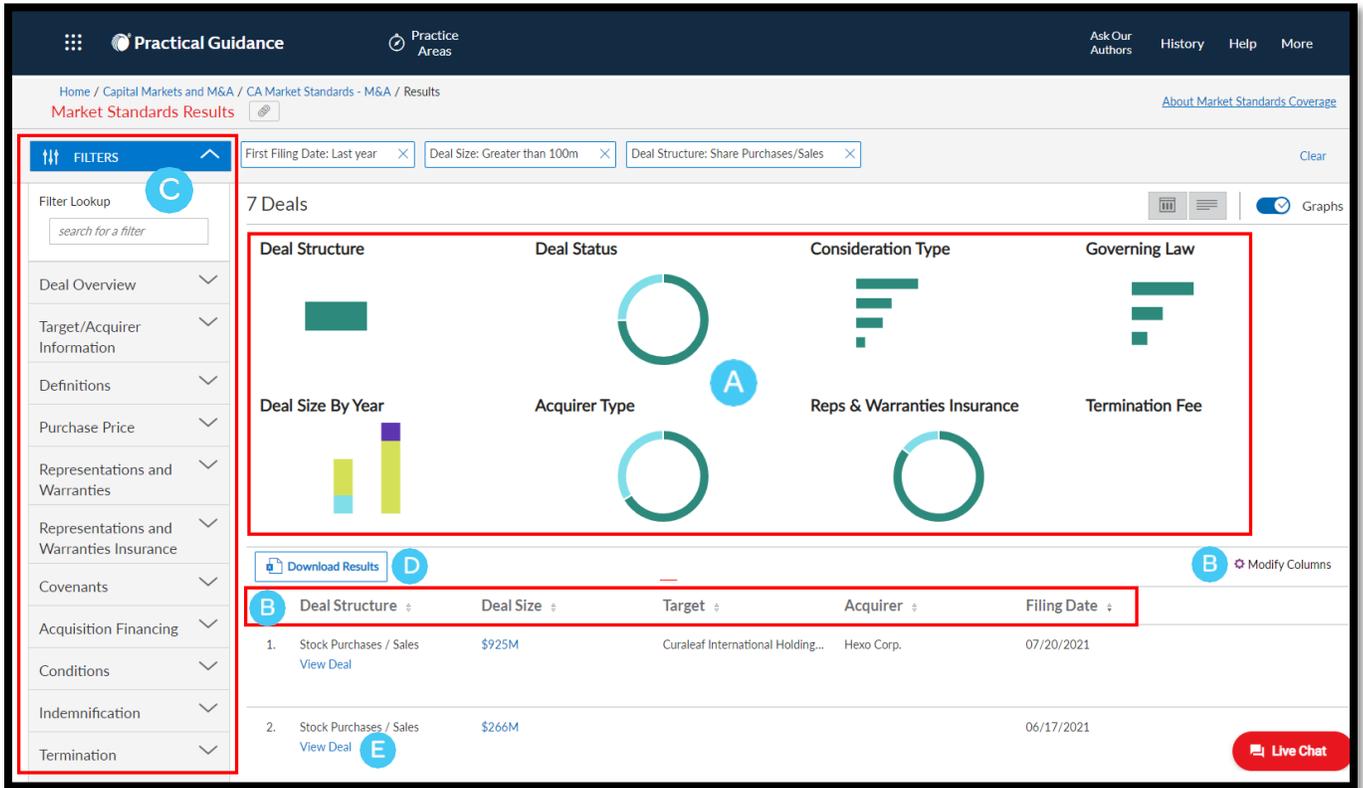


Deal Structure	Count	Percentage
198	198	40.57%
188	188	38.52%
75	75	15.37%
21	21	4.3%
5	5	1.02%
1	1	0.2%

3

Practical Guidance – Market Standards – Mergers & Acquisitions

Results Page



Practical Guidance Practice Areas

Home / Capital Markets and M&A / CA Market Standards - M&A / Results

Market Standards Results

Filters: First Filing Date: Last year | Deal Size: Greater than 100m | Deal Structure: Share Purchases/Sales

7 Deals

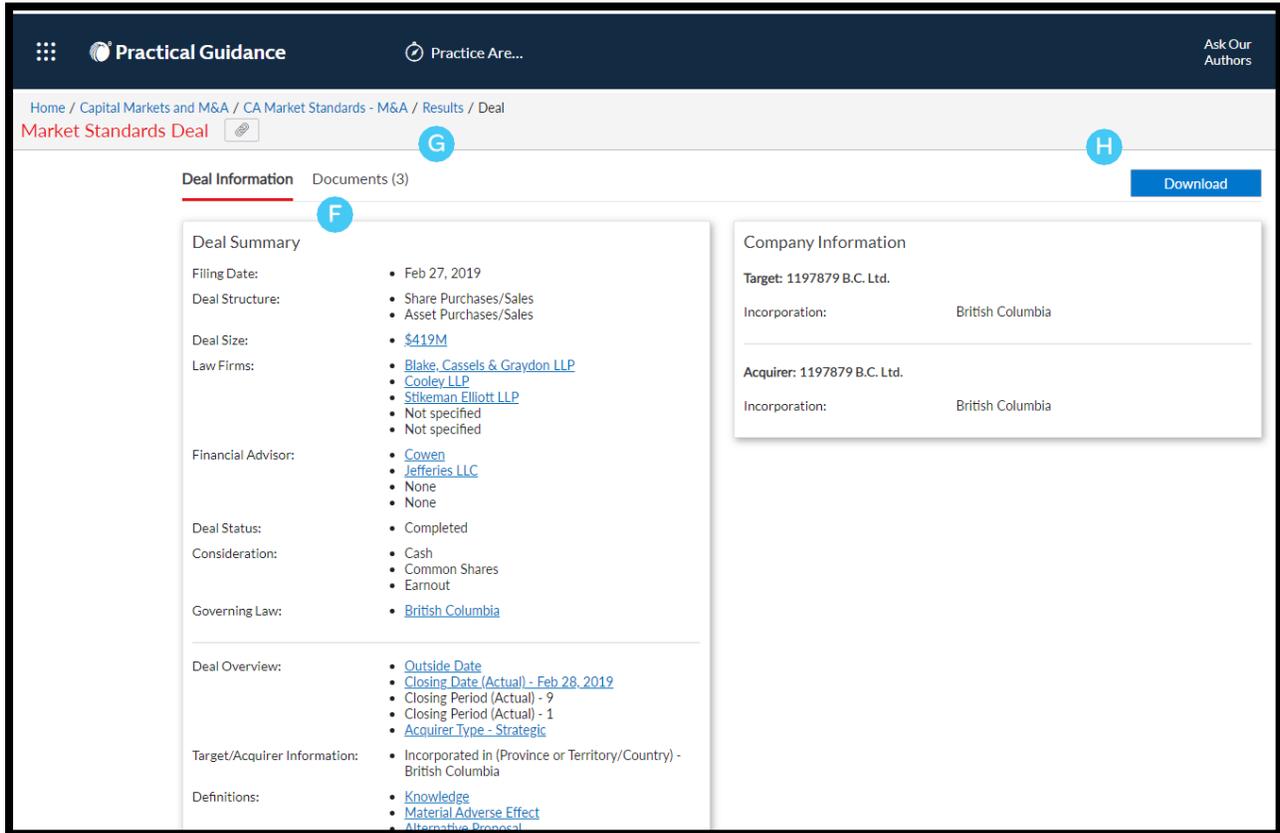
Analytics Gallery (A): Deal Structure, Deal Status, Consideration Type, Governing Law, Deal Size By Year, Acquirer Type, Reps & Warranties Insurance, Termination Fee

Download Results (D)

	Deal Structure	Deal Size	Target	Acquirer	Filing Date
1.	Stock Purchases / Sales View Deal	\$925M	Curaleaf International Holding...	Hexo Corp.	07/20/2021
2.	Stock Purchases / Sales View Deal	\$266M			06/17/2021

Live Chat

- The results page shows a gallery of analytics that are available from your results set. Select one of the items in the gallery to view the data in detail and narrow the search results already generated below.
- The results view defaults to a 5-column comparison chart. Click on the **Modify Columns** button to add or remove columns in the grid to help you scan through the deals and select the ones that match your needs.
- On the left-hand side of the results page, **post-search filters** based on key data points are available to help you narrow down your results and find relevant documents. Use the **Filter Lookup** feature to find a filter or browse by expanding the category list. Filters that you have added will appear at the top of the page.
- Download up to 100 documents into an excel spreadsheet by clicking on the **Download Results** button.
- Click **View Deal** to view the details of that transaction.



The screenshot displays the LexisNexis Practical Guidance interface for a deal. The top navigation bar includes 'Practical Guidance', 'Practice Area...', and 'Ask Our Authors'. The breadcrumb trail is 'Home / Capital Markets and M&A / CA Market Standards - M&A / Results / Deal'. The main content area is titled 'Market Standards Deal' and features a 'Download' button. The interface is divided into two columns. The left column, labeled 'Deal Information', contains a 'Deal Summary' section with various deal points, each with a blue circular callout 'F'. The right column, labeled 'Company Information', shows details for the target and acquirer, with a blue circular callout 'H'. A blue circular callout 'G' is positioned above the 'Documents (3)' tab.

Deal Information Documents (3) Download

Deal Summary F

Filing Date: • Feb 27, 2019

Deal Structure: • Share Purchases/Sales
• Asset Purchases/Sales

Deal Size: • \$419M

Law Firms: • [Blake, Cassels & Graydon LLP](#)
• [Cooley LLP](#)
• [Stikeman Elliott LLP](#)
• Not specified
• Not specified

Financial Advisor: • [Cowen](#)
• [Jefferies LLC](#)
• None
• None

Deal Status: • Completed

Consideration: • Cash
• Common Shares
• Earnout

Governing Law: • [British Columbia](#)

Deal Overview: • [Outside Date](#)
• [Closing Date \(Actual\) - Feb 28, 2019](#)
• Closing Period (Actual) - 9
• Closing Period (Actual) - 1
• [Acquirer Type - Strategic](#)

Target/Acquirer Information: • Incorporated in (Province or Territory/Country) - British Columbia

Definitions: • [Knowledge](#)
• [Material Adverse Effect](#)
• [Alternative Proposal](#)

Company Information

Target: 1197879 B.C. Ltd.

Incorporation: British Columbia

Acquirer: 1197879 B.C. Ltd.

Incorporation: British Columbia

- F. All relevant deal points are in the left column. Select individual deal points for the underlying precedent language or to be taken directly to the source document containing that language.
- G. To see all related documents, click on the **Documents** tab.
- H. Download the contents of the transaction by clicking the **Download** button. You can customize your deal report by choosing whether you want to download the Deal Summary with or without the full text of any data points, as well as to select up to 10 deal documents for download at a time.