

# MARKET INSIGHTS



CABRERA CAPITAL



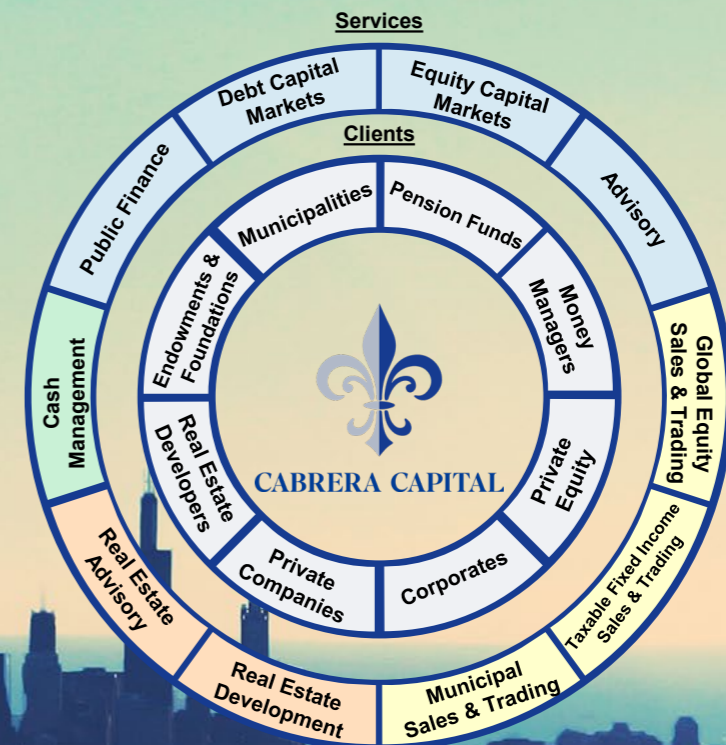
# Q3 2024 QUARTERLY NEWSLETTER

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# FIRM OVERVIEW

Cabrera Capital Markets LLC (“CCM”) is a financial services firm that provides investment banking and full-service institutional brokerage services worldwide to a substantial and diversified client base that includes financial institutions, unions, governments, corporations, family and entrepreneurial businesses, investors and foundations and endowments.

Whether you are a corporation looking to issue debt or take a company public, a money manager who needs to trade global equities or bonds seamlessly, a private company or family business looking to sell, or a local government investing in affordable housing, schools, and infrastructure, we provide the financial platform, team, and expertise to make those goals a reality.



## Investment Banking & Institutional Brokerage

<u>Advisory</u>	<u>Capital Markets</u>	<u>Equity Trading</u>	<u>Fixed Income Trading</u>	<u>Public Finance</u>
<ul style="list-style-type: none"> <li>▪ Traditional M&amp;A                             <ul style="list-style-type: none"> <li>- Sell Side</li> <li>- Buy Side</li> </ul> </li> <li>▪ Capital Raising                             <ul style="list-style-type: none"> <li>- Debt</li> <li>- Equity</li> </ul> </li> <li>▪ Restructurings</li> <li>▪ Management &amp; Leveraged Buyouts</li> <li>▪ Divestitures</li> <li>▪ Debt &amp; Equity Recapitalizations</li> <li>▪ Strategic Initiatives</li> </ul>	<ul style="list-style-type: none"> <li>▪ Fixed Income                             <ul style="list-style-type: none"> <li>- Debt Offerings</li> <li>- Secured Notes</li> <li>- Unsecured Notes</li> <li>- Subordinated Notes</li> <li>- Convertible Bonds</li> <li>- Commercial Paper</li> <li>- Preferred Stock</li> <li>- Agency Notes</li> </ul> </li> <li>▪ Reverse Inquiries</li> <li>▪ Equity                             <ul style="list-style-type: none"> <li>- Initial Public Offerings</li> <li>- Secondary Offerings</li> <li>- Follow-on Offerings</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>▪ Global Trading                             <ul style="list-style-type: none"> <li>- 24/6 Live Coverage</li> <li>- Low Touch, DMA &amp; Algorithmic Trading</li> <li>- Single Stock &amp; Program Trading</li> <li>- Market Analysis</li> </ul> </li> <li>▪ Transition Management</li> <li>▪ Stock Repurchase Programs</li> </ul>	<ul style="list-style-type: none"> <li>▪ Taxable Fixed Income                             <ul style="list-style-type: none"> <li>- US Treasuries</li> <li>- US Agencies</li> <li>- Rates</li> </ul> </li> <li>▪ Corporates                             <ul style="list-style-type: none"> <li>- Bonds</li> <li>- Preferreds</li> <li>- Short-Term Debt</li> </ul> </li> <li>▪ Structured Products                             <ul style="list-style-type: none"> <li>- ABS / RMBS / CMBS</li> </ul> </li> <li>▪ Municipals                             <ul style="list-style-type: none"> <li>- National, State Bonds</li> <li>- IG Credits</li> <li>- Secondary Market Making</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>▪ Revenue Bonds                             <ul style="list-style-type: none"> <li>- Higher Education</li> <li>- Healthcare</li> <li>- Water &amp; Wastewater</li> <li>- Transportation</li> <li>- Housing</li> </ul> </li> <li>▪ Other Bonds                             <ul style="list-style-type: none"> <li>- General Obligations</li> <li>- Lease/Appropriations</li> <li>- Qualified Energy Conservation Bonds</li> <li>- Qualified School Construction Bonds</li> </ul> </li> <li>▪ Public Private Partnerships</li> </ul>

# ADVISORY OVERVIEW

## Contact Information:

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(646) 914-8928

The Advisory Group at Cabrera Capital serves as a trusted advisor to business owners, corporations, capital providers, and investors by specializing in:

<b>Sell-side M&amp;A</b>	<b>Debt &amp; Equity Recapitalizations</b>	<b>Divestitures</b>
<b>Buy-side M&amp;A</b>	<b>Management &amp; Leveraged Buyouts</b>	<b>Strategic Initiatives</b>

We specialize in middle-market companies with operations in the U.S. interested in transactions ranging from \$50M to \$500M in enterprise value in multiple industries.

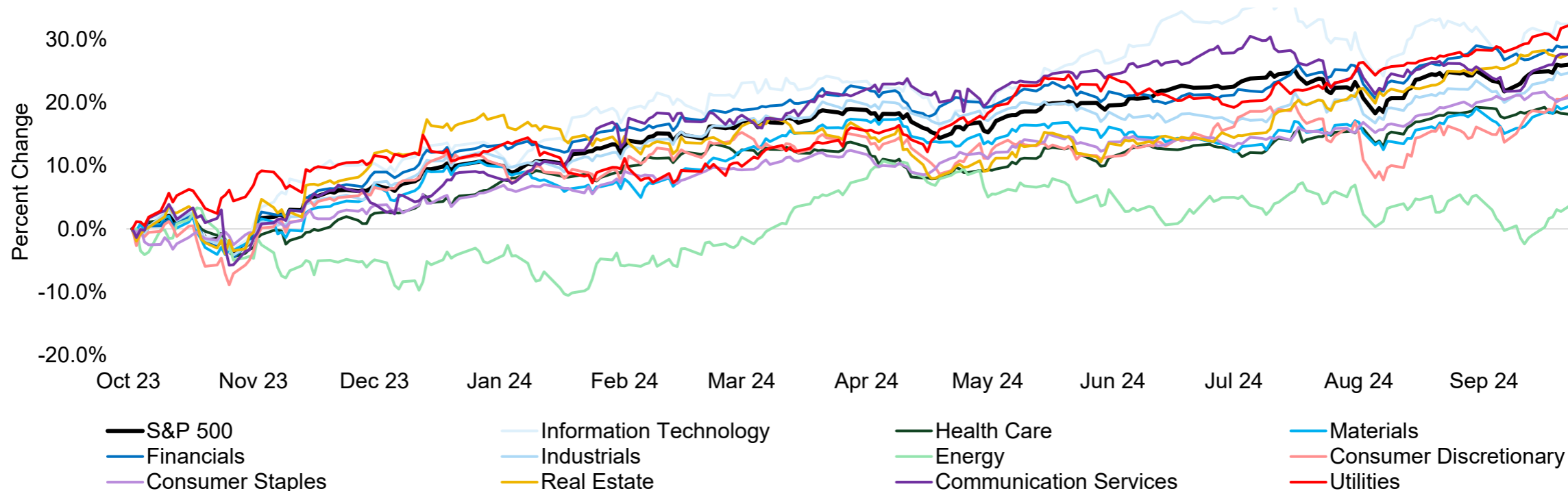
### Key Differentiators:

- **The Cabrera Capital Markets diverse platform** allows us to leverage the extensive industry and transaction experience of Cabrera’s employees, strategic partners, and board members in order to deliver unique insights on relevant market and investor dynamics to our clients
- **Advisory group has extensive experience** with over 25 years of transaction and advisory experience totaling over \$5 billion in value, spanning across Fortune 100 companies, some of the largest private equity funds in the world, and family and entrepreneurial businesses
- Our bankers provide **senior-level attention** to all engagements, leading to **efficient, timely, and successful outcomes**
- **Ongoing dialogue with strategic and financial buyer communities** provides us with intricate, real-time understanding of relevant market intelligence
- **We have received and negotiated thousands of IOIs, LOIs, and SPAs** with relevant buyer communities, providing us with extensive experience in optimizing key deal terms for our clients
- **A culture of ethics and excellence** – we believe we can be successful without the typical negative attributes associated with investment banks

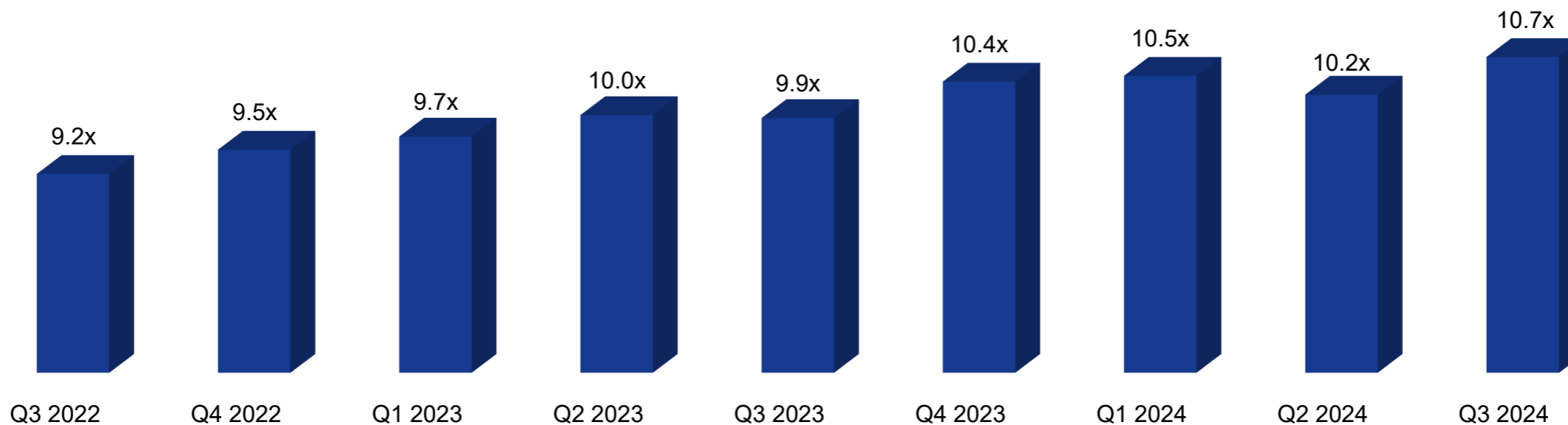
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## Capital Markets Performance & Valuation<sup>1</sup>

### S&P 500 Subsector Indices<sup>2</sup>



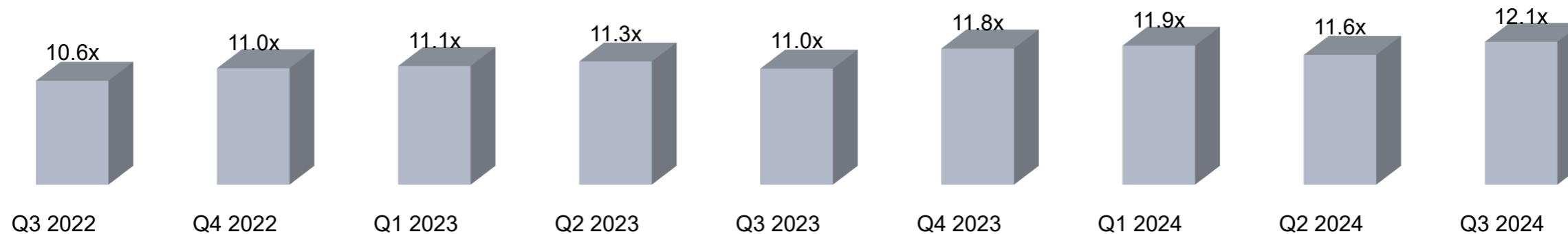
### Aggregate EV/EBITDA Multiple Trends<sup>3</sup>



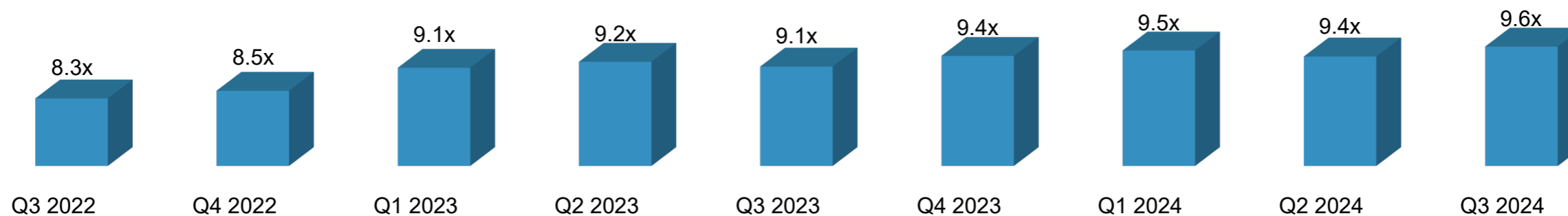
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## Aggregate EV/EBITDA Multiple Trends<sup>1</sup>

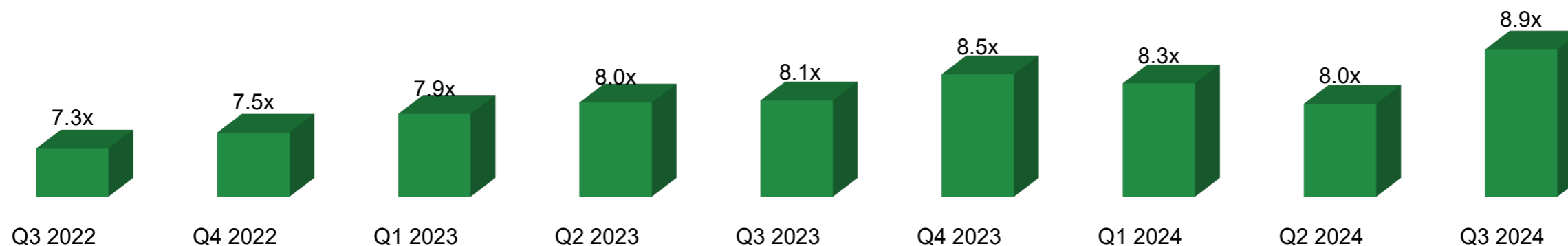
### Large (+\$3B)



### Middle (\$1B - \$3B)



### Small (\$0 - \$1B)

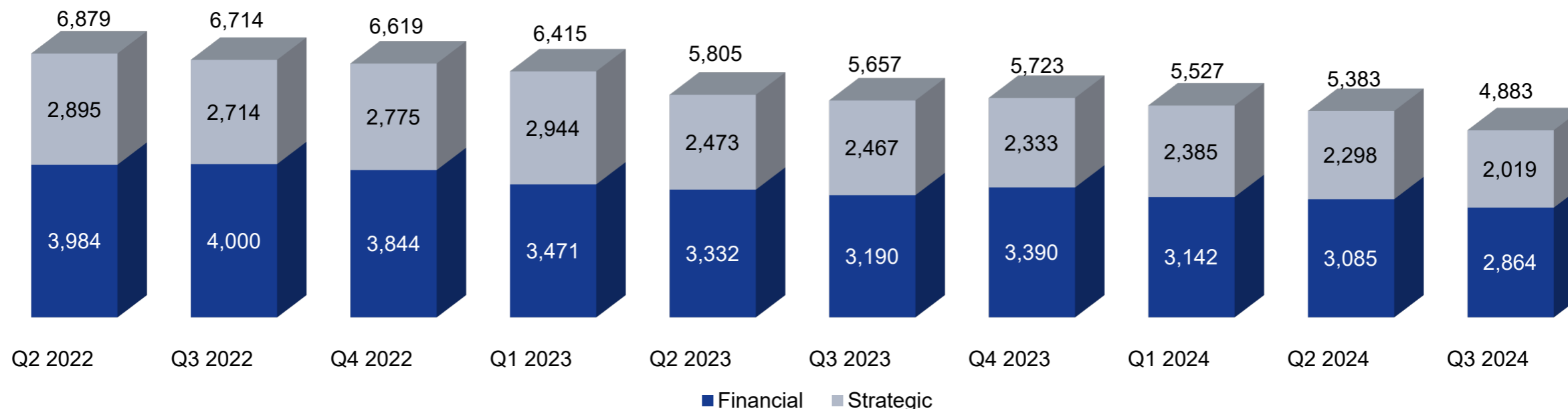


<sup>1</sup> PitchBook Data, median – active publicly traded companies in NYSE, NYSE LLC, and NASDAQ, and U.S. HQ, and filtered for outliers

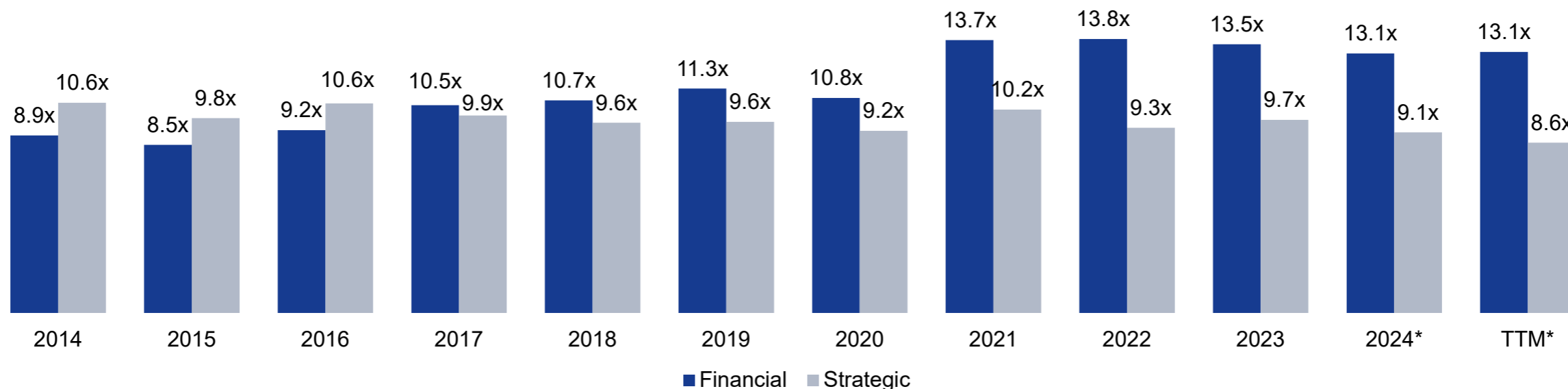
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## Aggregate M&A Deal Metrics

U.S. M&A Deal Volume by Buyer Type<sup>1</sup>



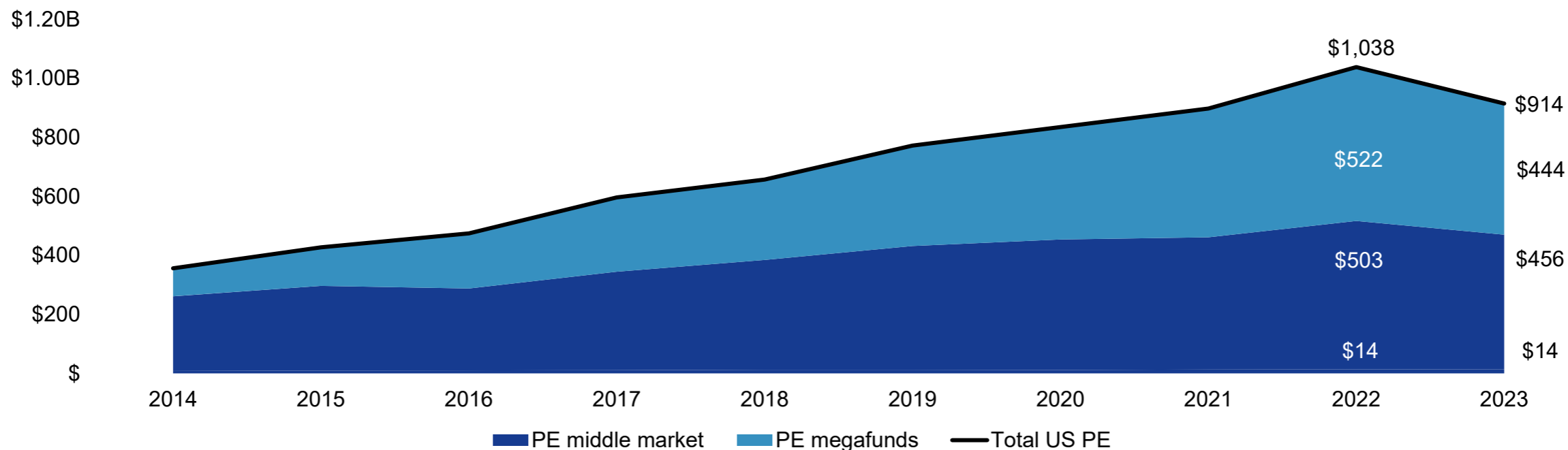
Purchase Price Multiples by Buyer Type<sup>2</sup>



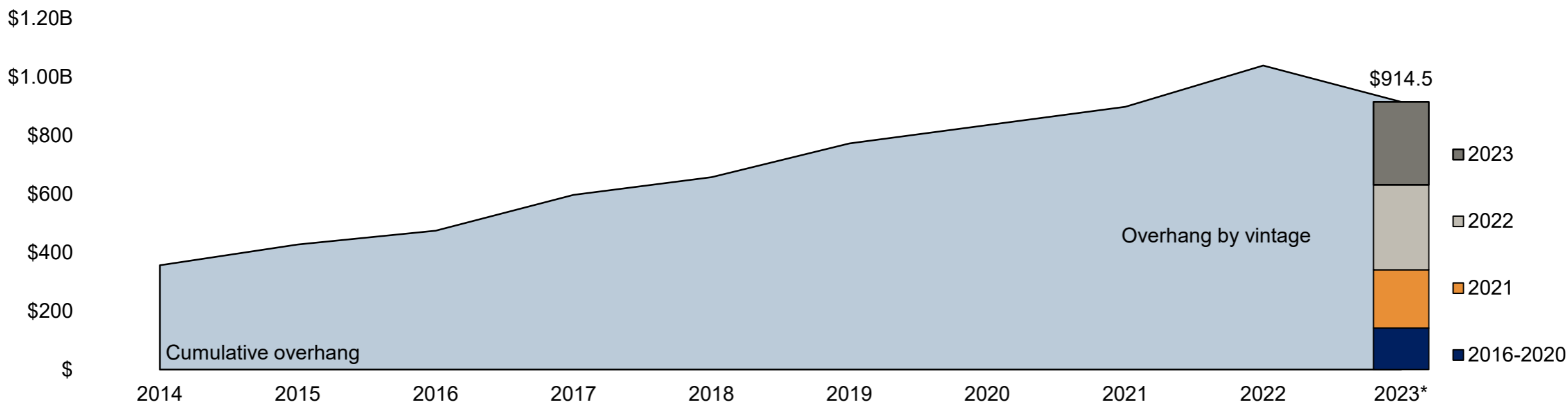
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## Private Equity Activity – Significant Funds to Deploy<sup>1</sup>

US PE Dry Powder (\$B) by Fund Size



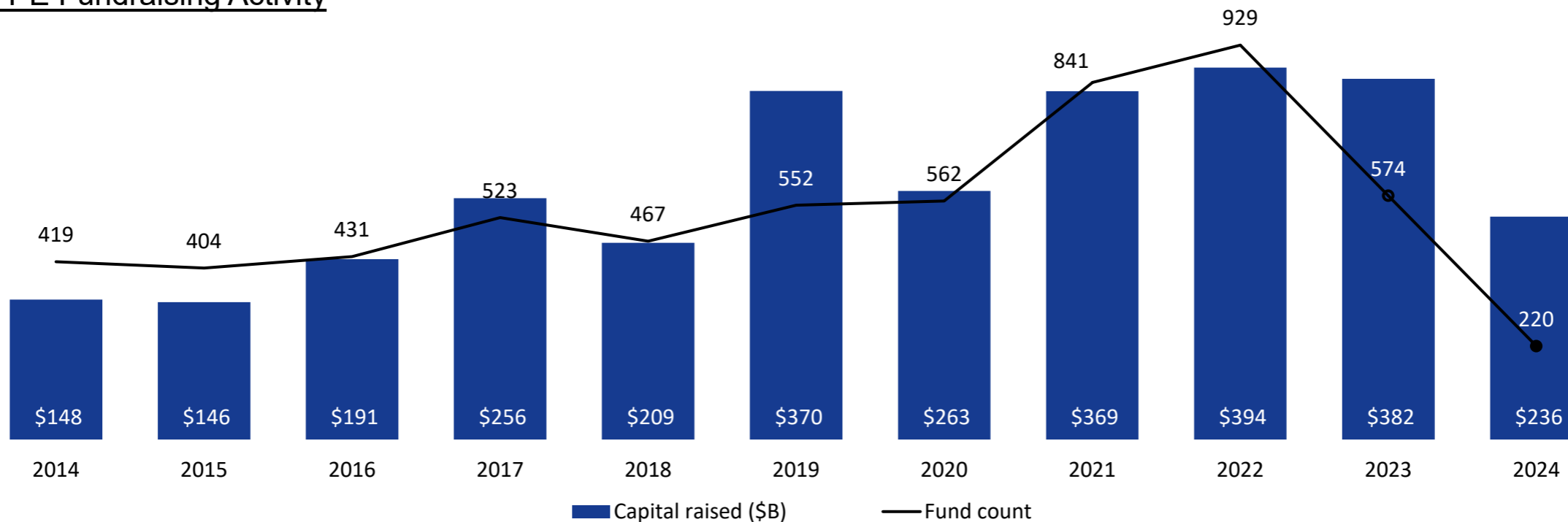
US PE Dry Powder by Vintage (\$B)



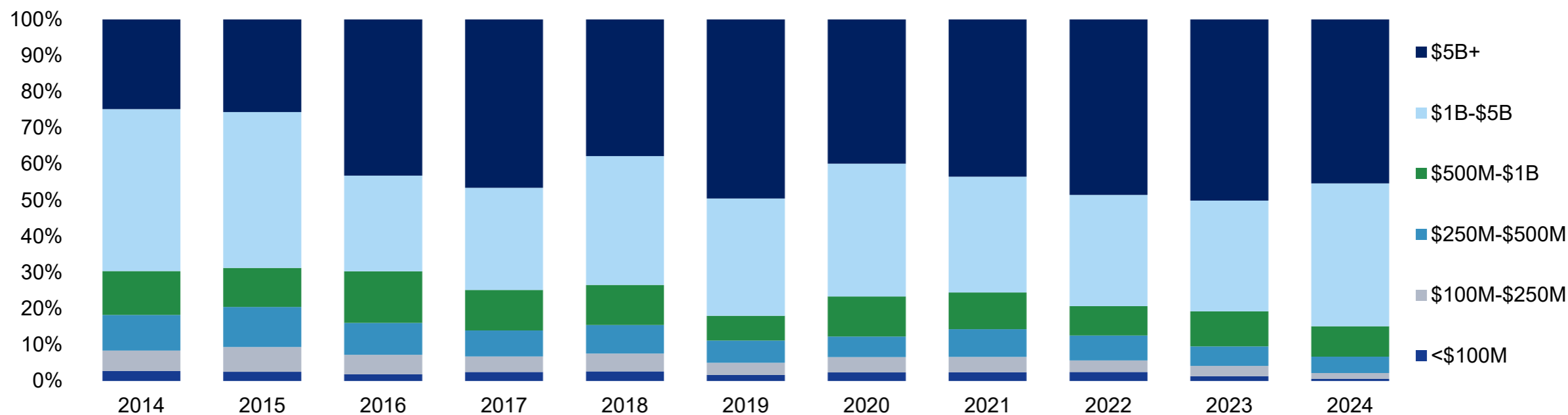
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## Private Equity Capital Raised by Size<sup>1</sup>

### US PE Fundraising Activity



### Share of PE Capital Raised by Size Bucket

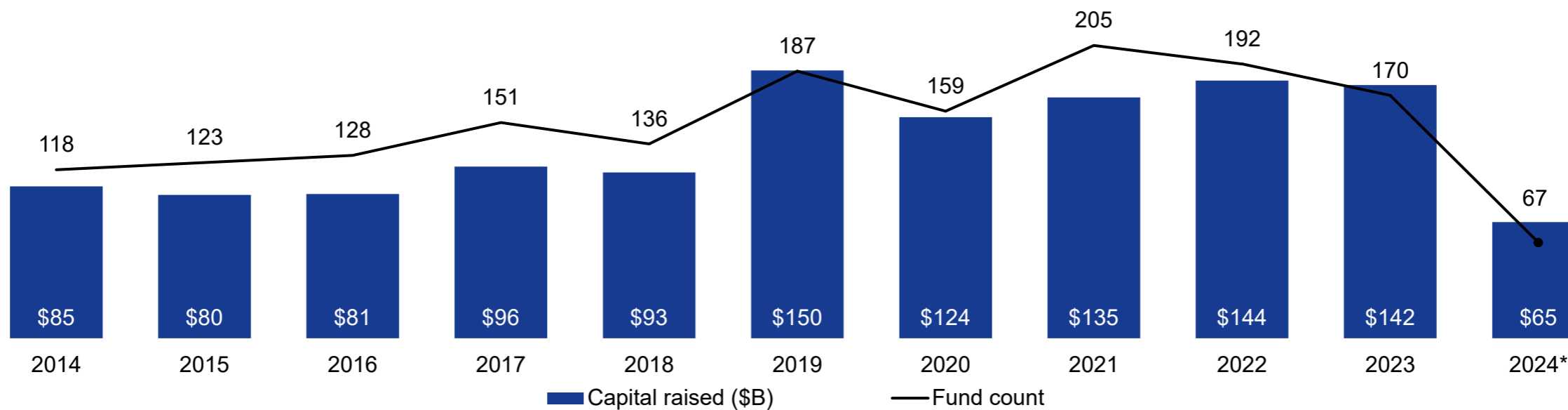




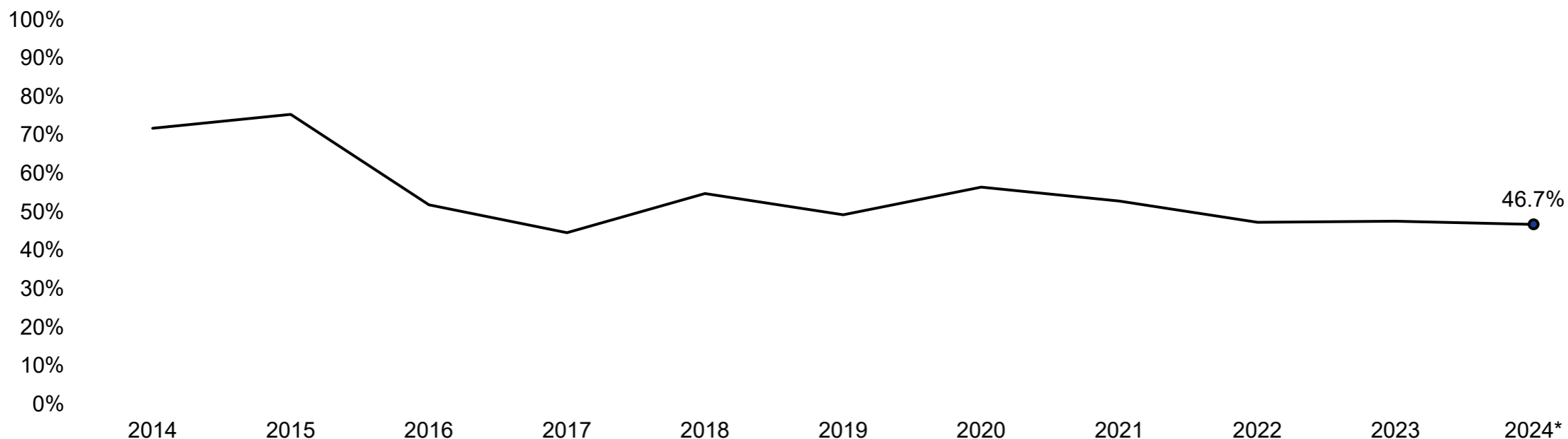
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## Private Equity Middle-Market Fundraising Activity

PE Middle-Market Fundraising Activity<sup>1</sup>



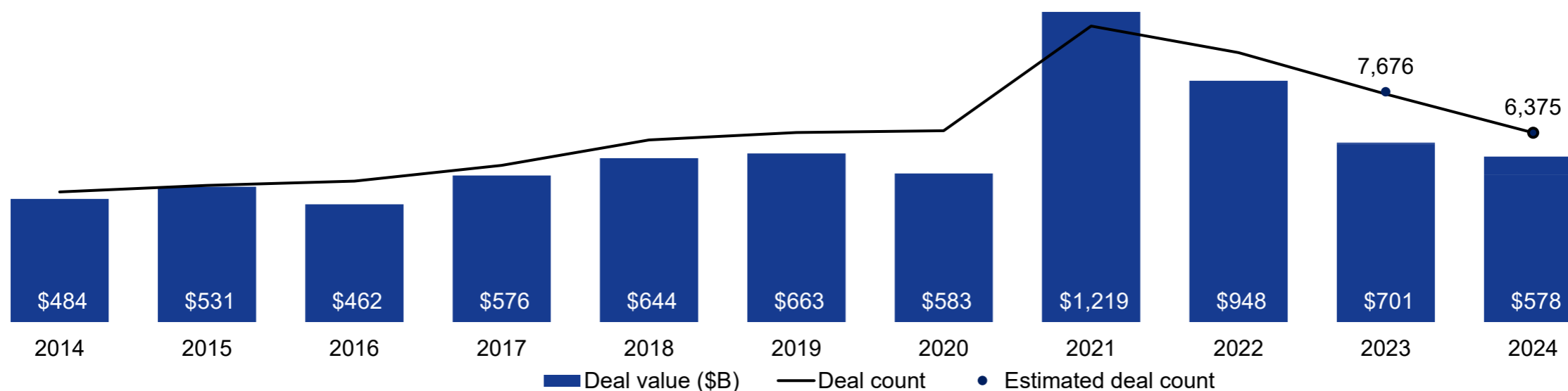
PE Middle-Market Capital Raised as a Share of All PE Capital Raised<sup>2</sup>



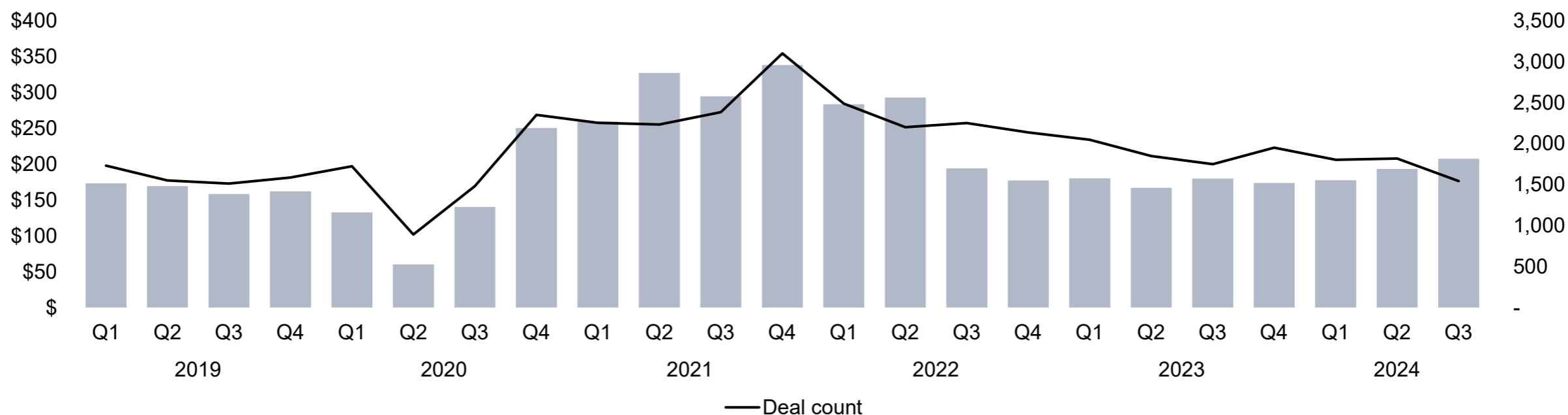
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## Private Equity Deal Activity<sup>1</sup>

### PE Deal Activity by Year



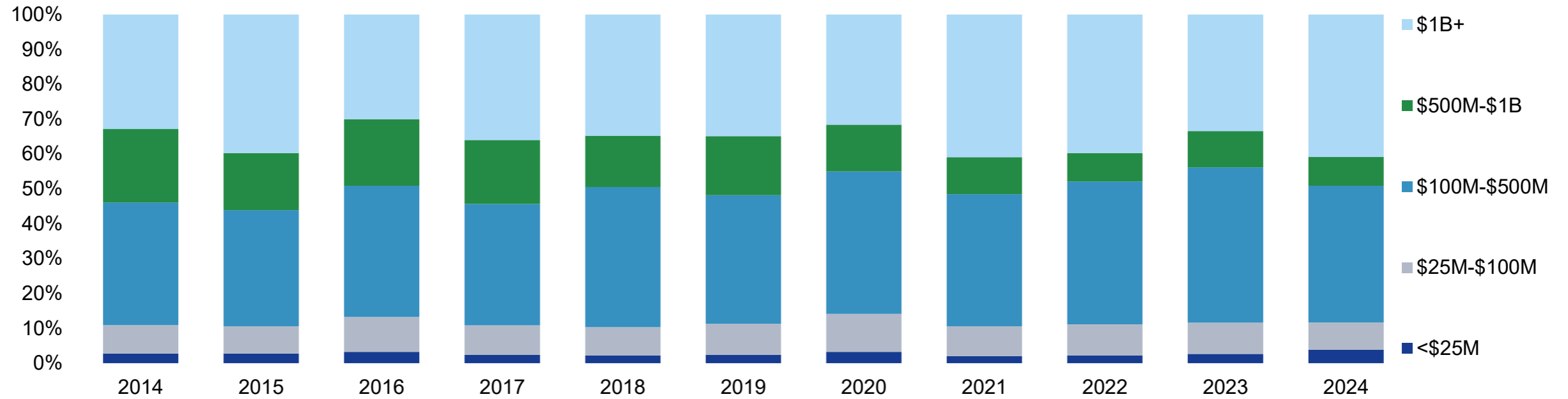
### PE Deal Activity by Quarter



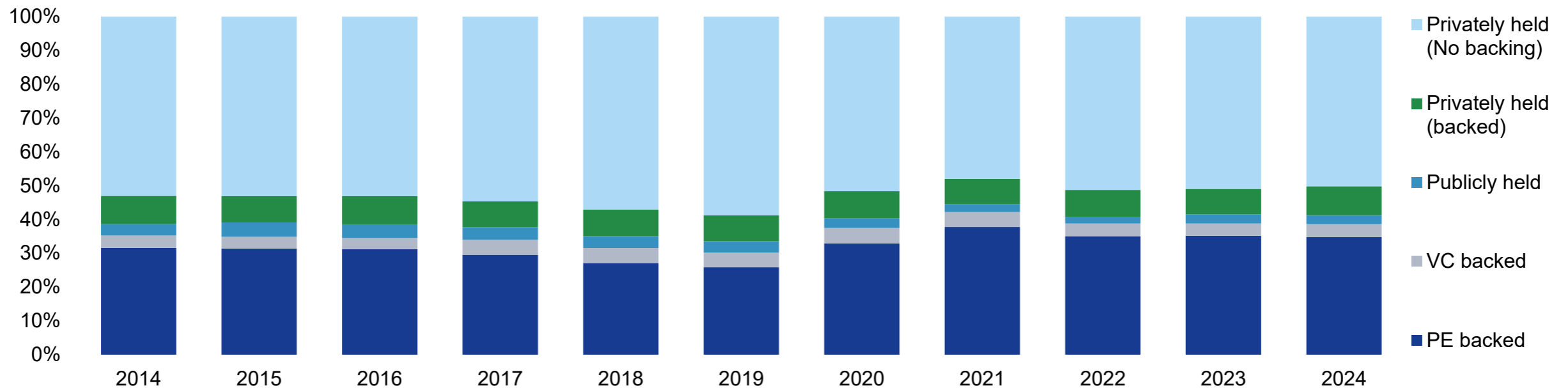
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## Private Equity Transaction Characteristics<sup>1</sup>

Share of PE Deal Value by Size Bucket



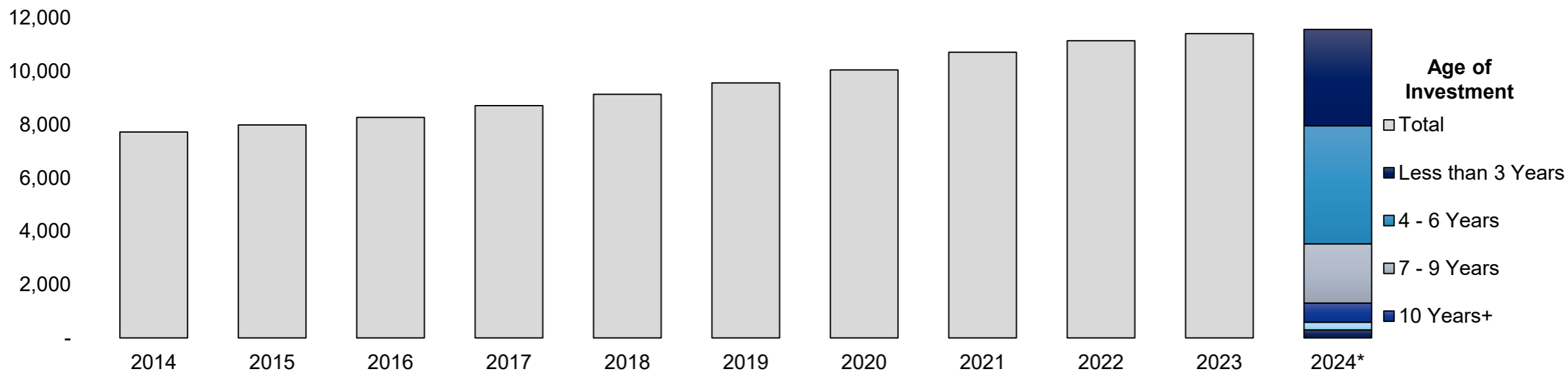
Share of PE Deal Count by Backing Type



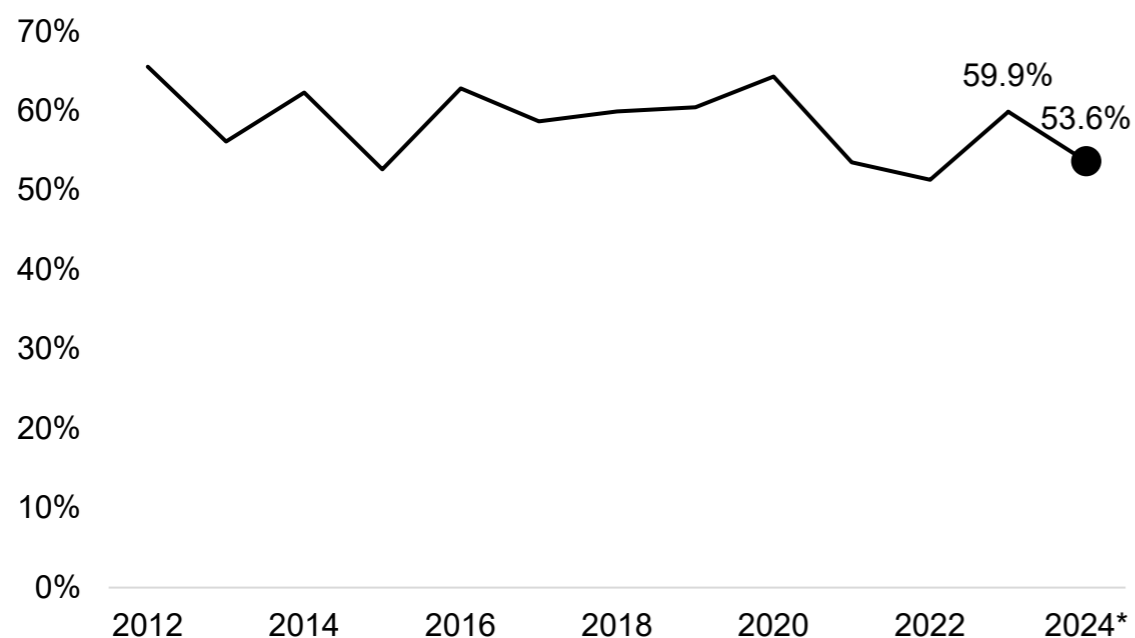
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## Small and Medium-Size Companies Driving Transaction Activity

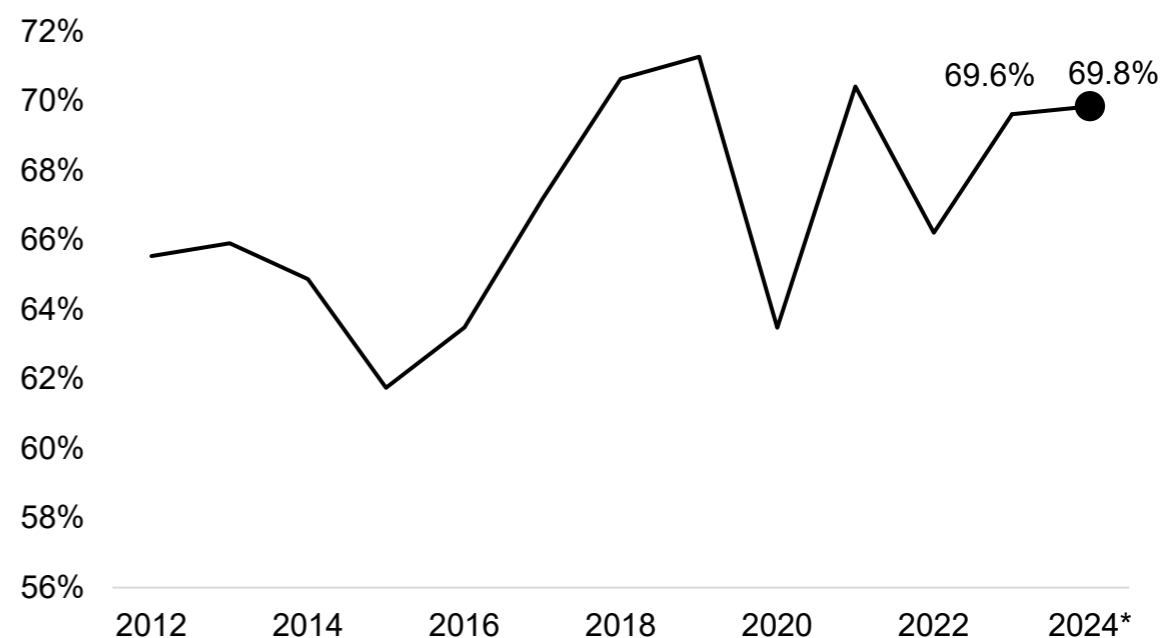
PE-Backed Company Count by Investment Vintage<sup>1</sup>



Middle-Market Value as a Share of All PE Buyout Value<sup>2</sup>



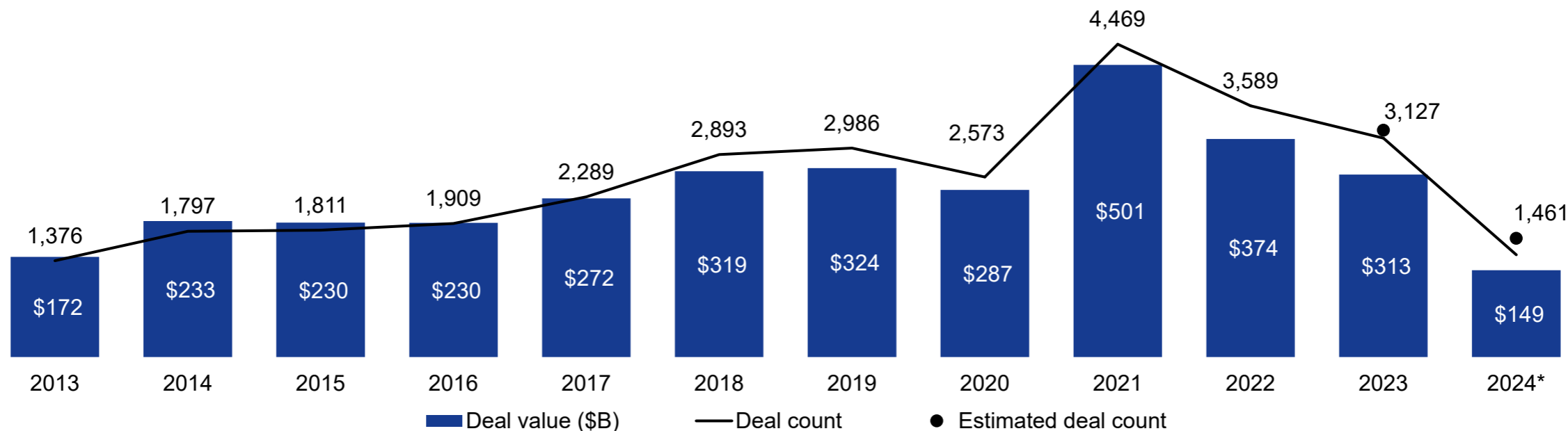
Middle-Market Count as a Share of All PE Buyouts<sup>2</sup>



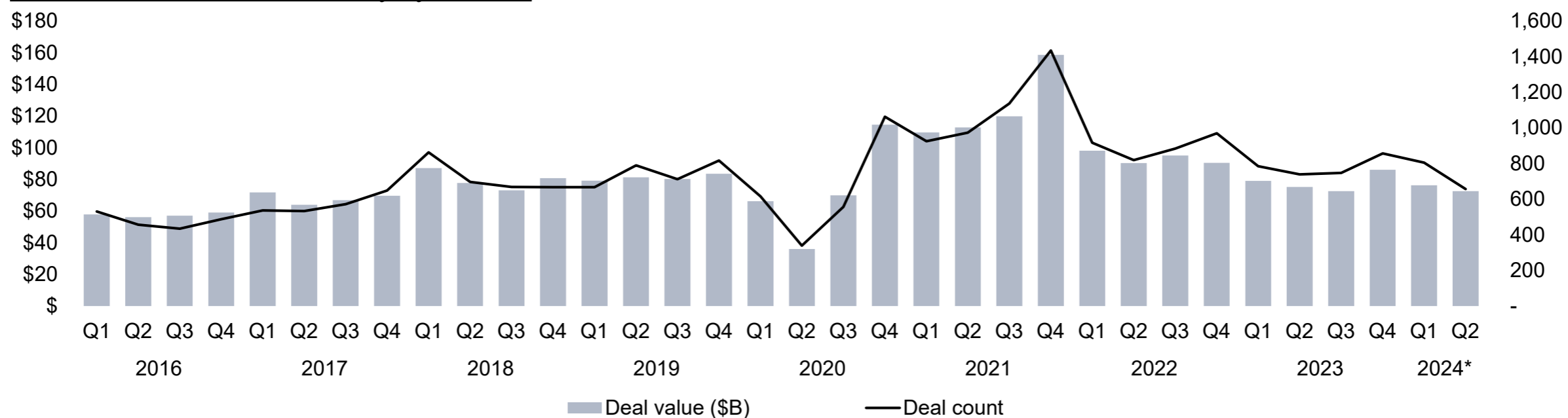
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## Private Equity Middle-Market Deal Activity<sup>1</sup>

PE Middle-Market Deal Activity by Year



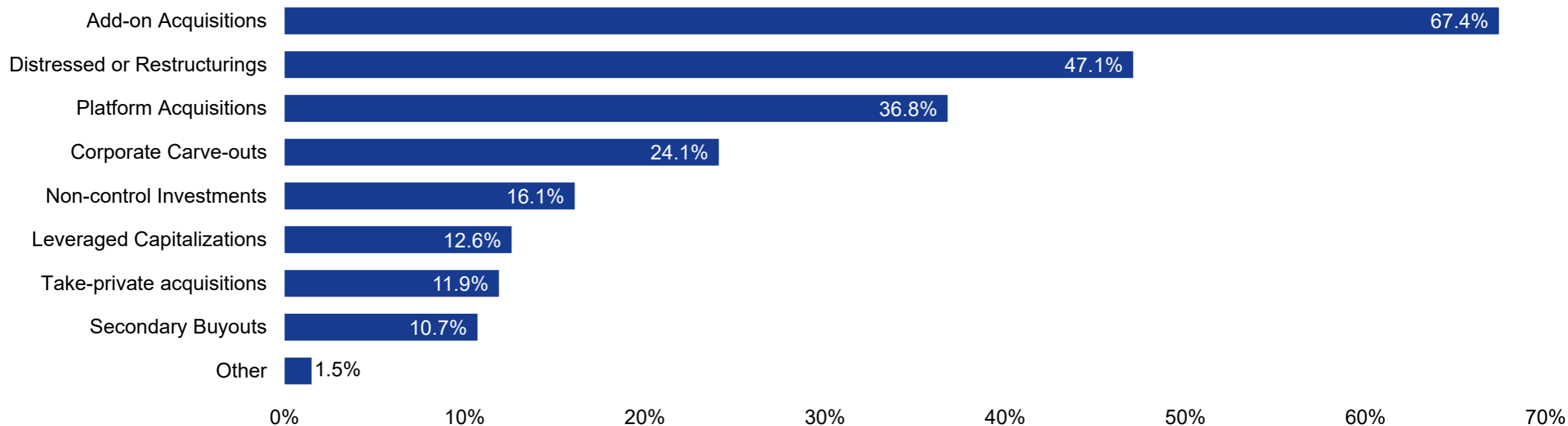
PE Middle-Market Deal Activity by Quarter



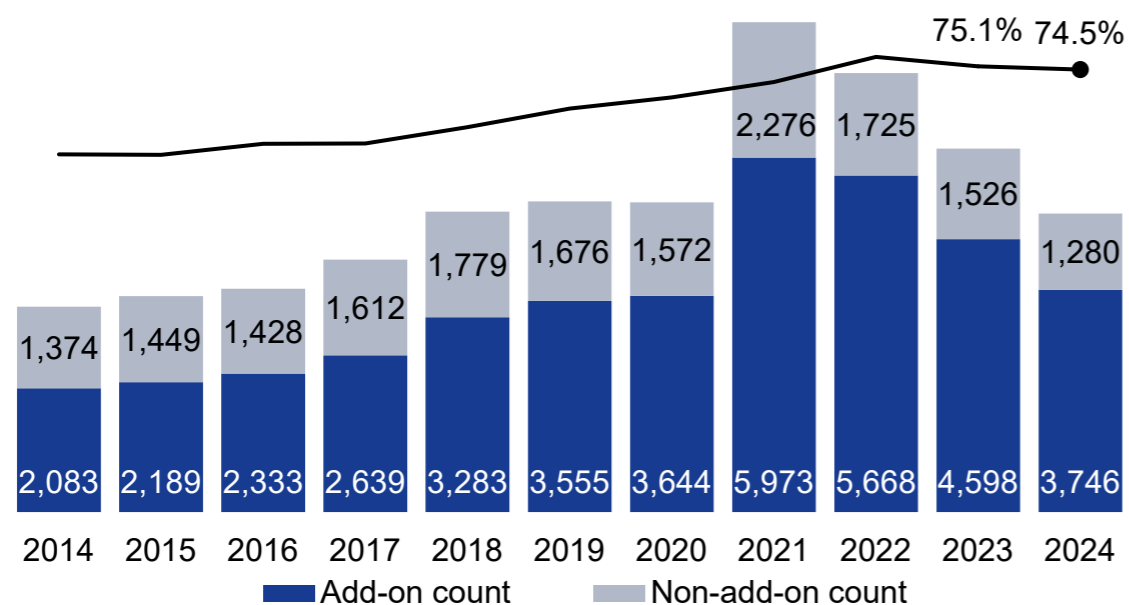
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## Add-Ons Driving Transaction Activity

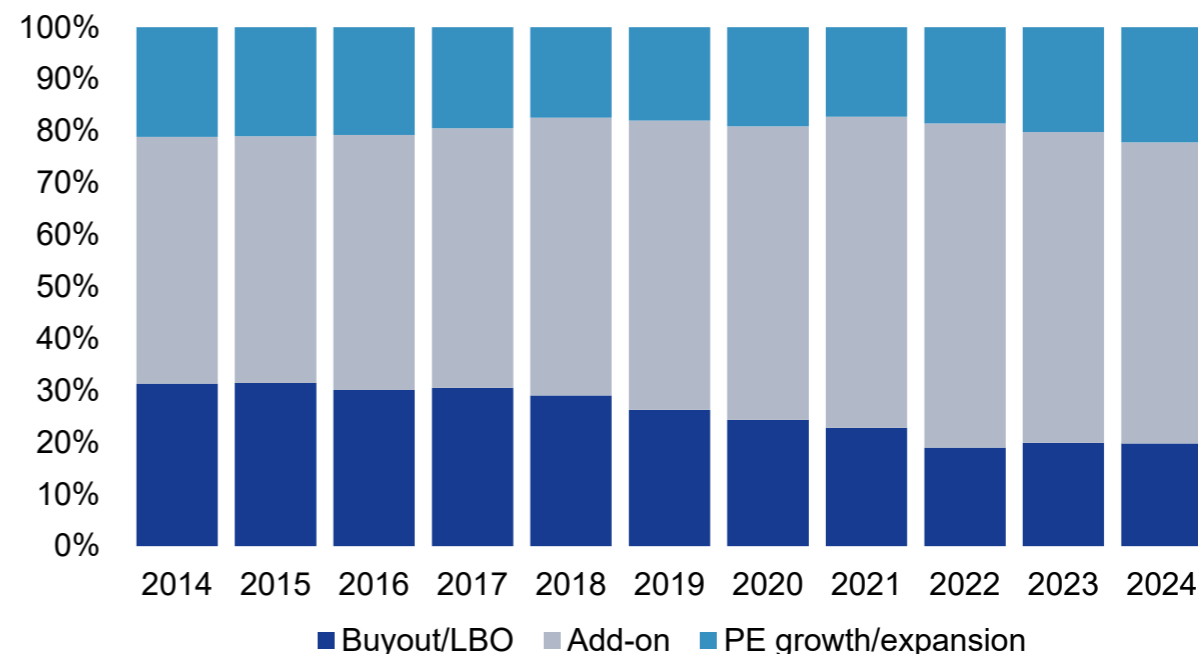
Middle-Market M&A Outlook by Deal Type<sup>1</sup>



Add-Ons as a Share of All PE Buyout Activity<sup>2</sup>



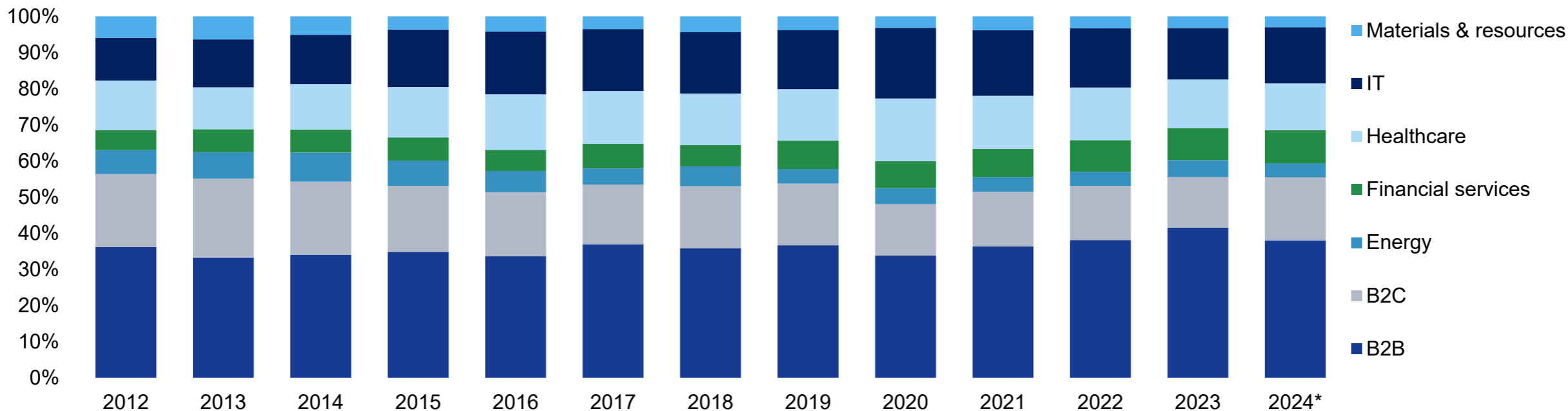
Growth and Add-On Share of All PE Deal Count<sup>2</sup>



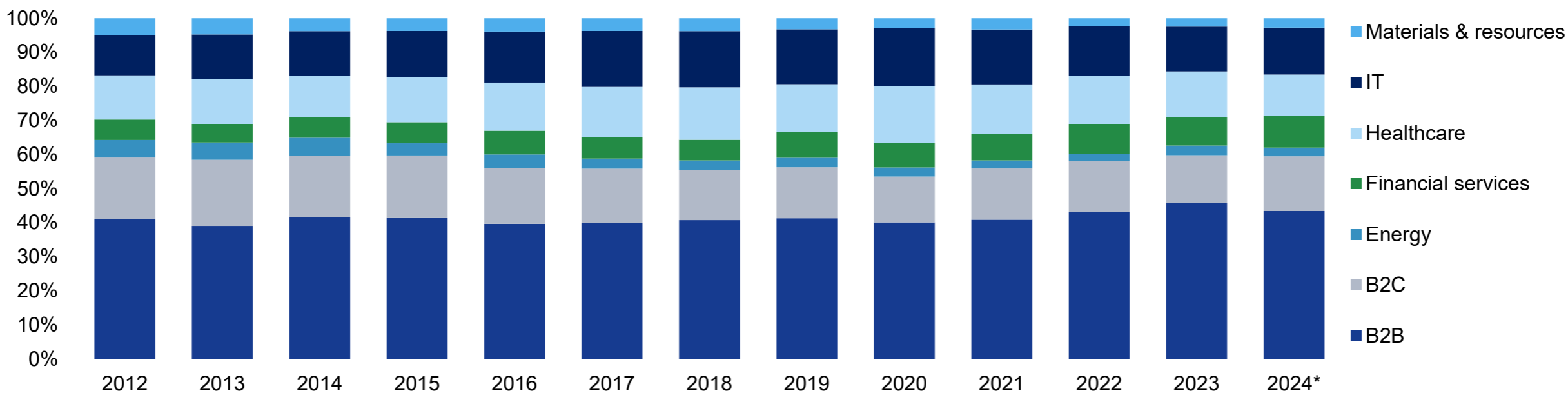
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## Middle-Market Deals by Sector<sup>1</sup>

Share of PE Deal Value by Sector



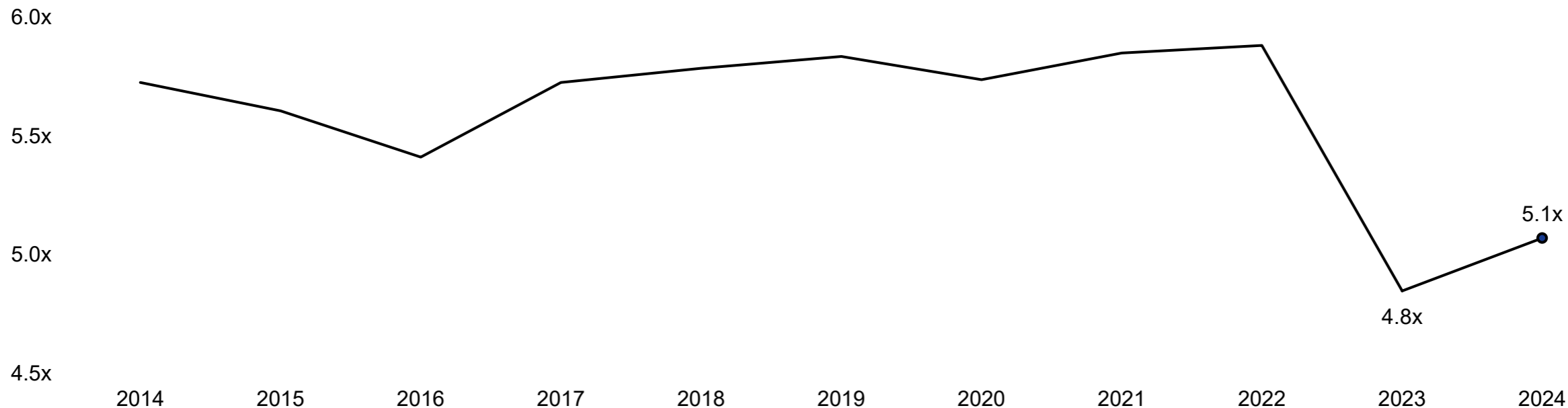
Share of PE Deal Count by Sector



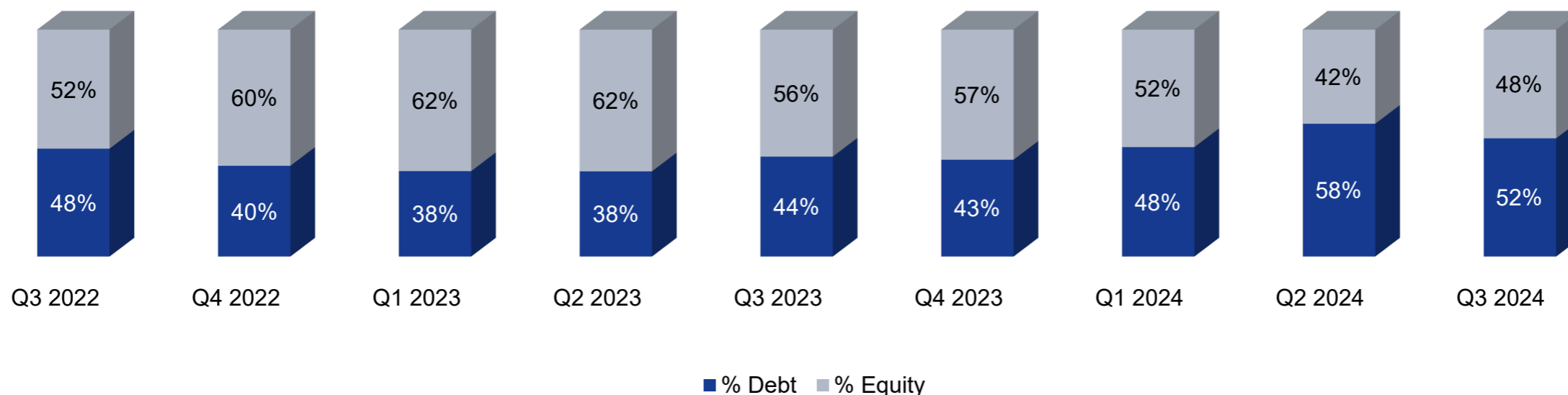
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## Aggregate M&A Debt Metrics<sup>1</sup>

### Median PE Debt/EBITDA Multiples



### U.S. M&A Deal Debt/Equity Ratios

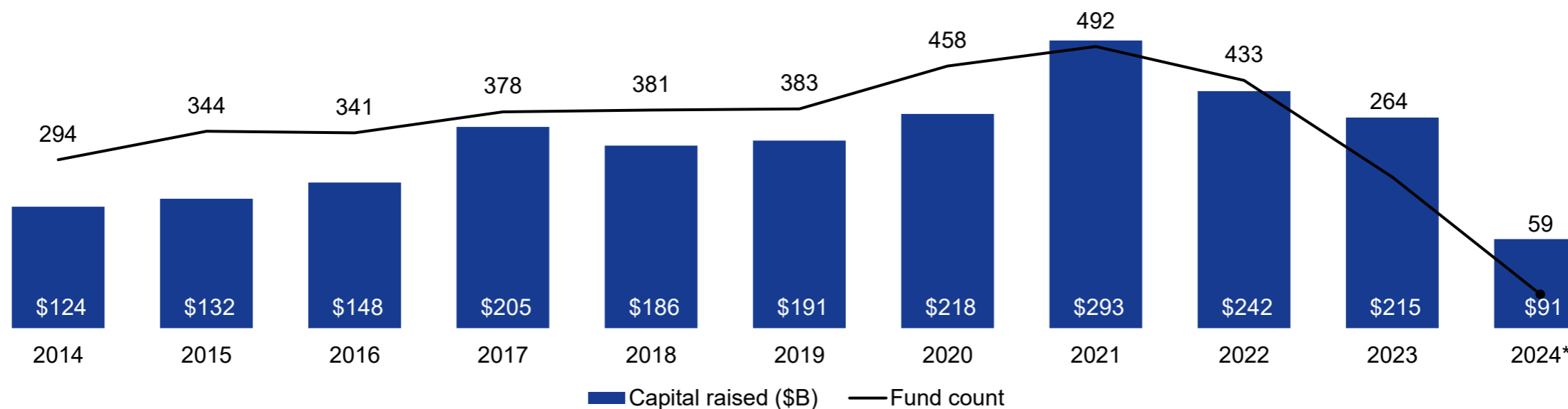




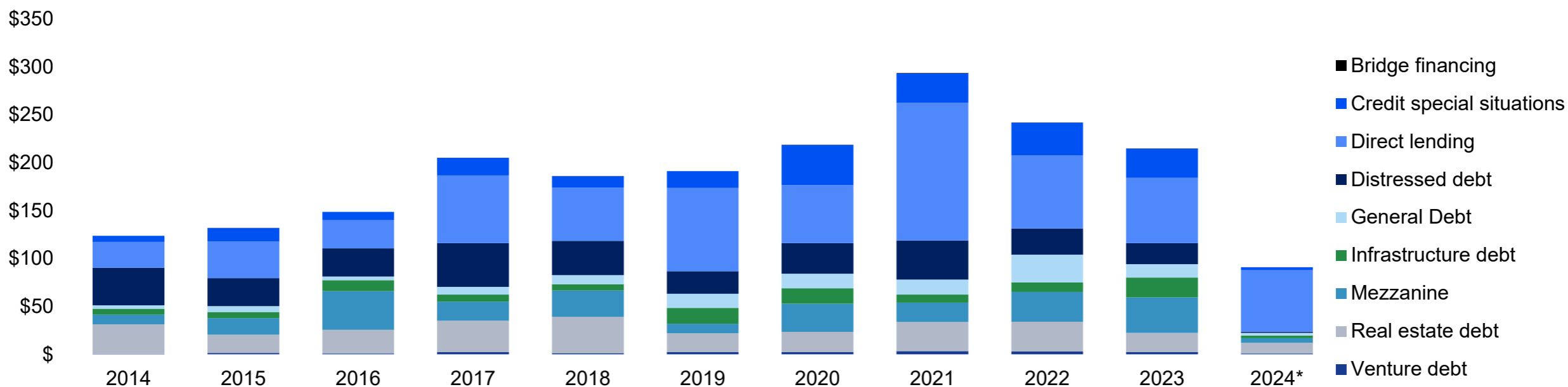
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## Private Debt Availability<sup>1</sup>

Private Debt Fundraising Activity (\$B)



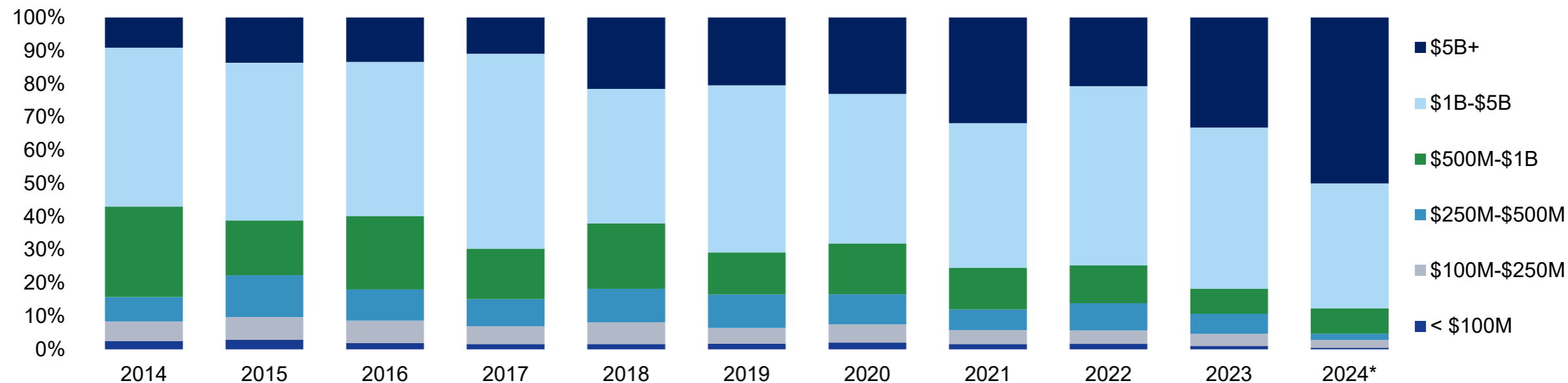
Private Debt Capital Raised (\$B) by Type



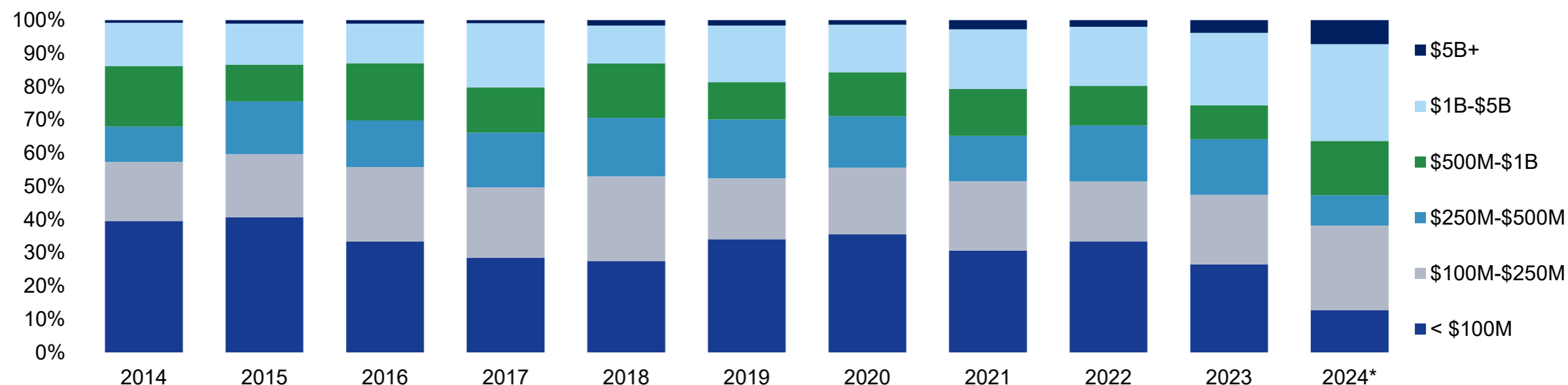
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## Private Debt Raised by Size<sup>1</sup>

Share of Private Debt Capital Raised by Size Bucket (\$B)



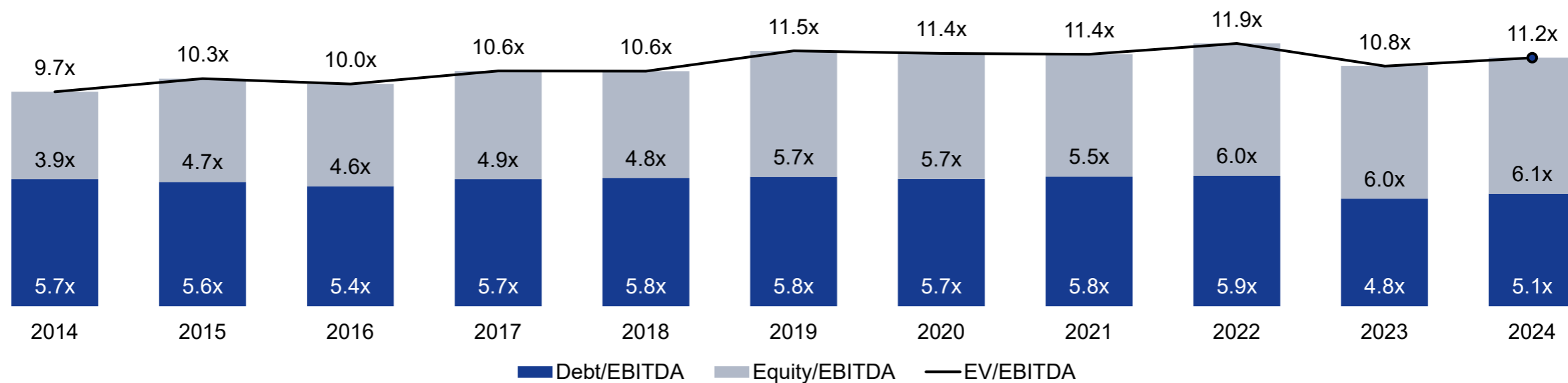
Share of Private Debt Fund Count by Size Bucket (\$B)



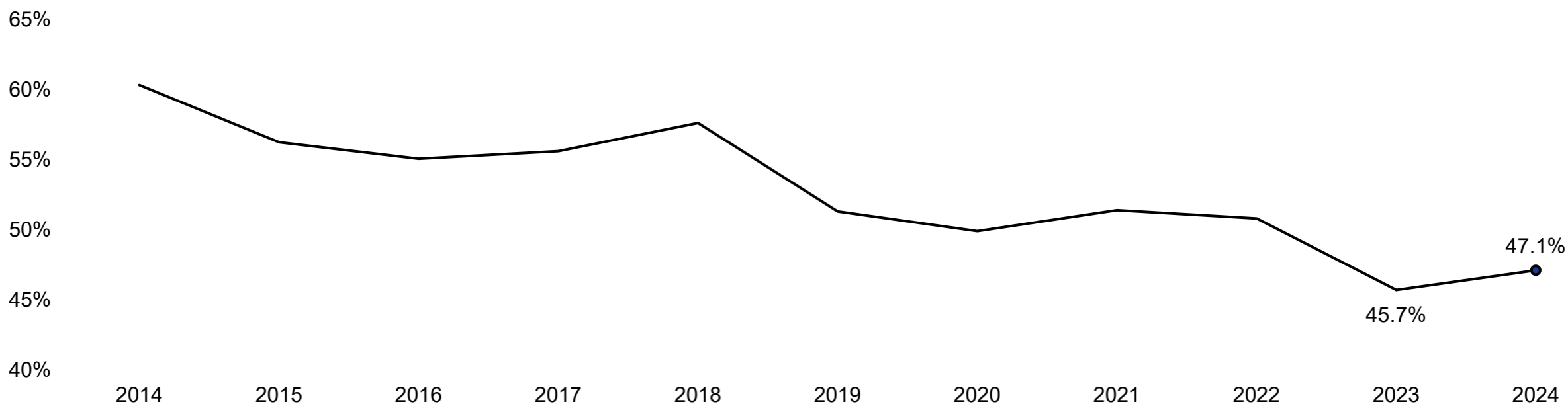
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## Broadly Syndicated Loans (BSL)<sup>1</sup>

### Multiples on BSL-Funded Deals



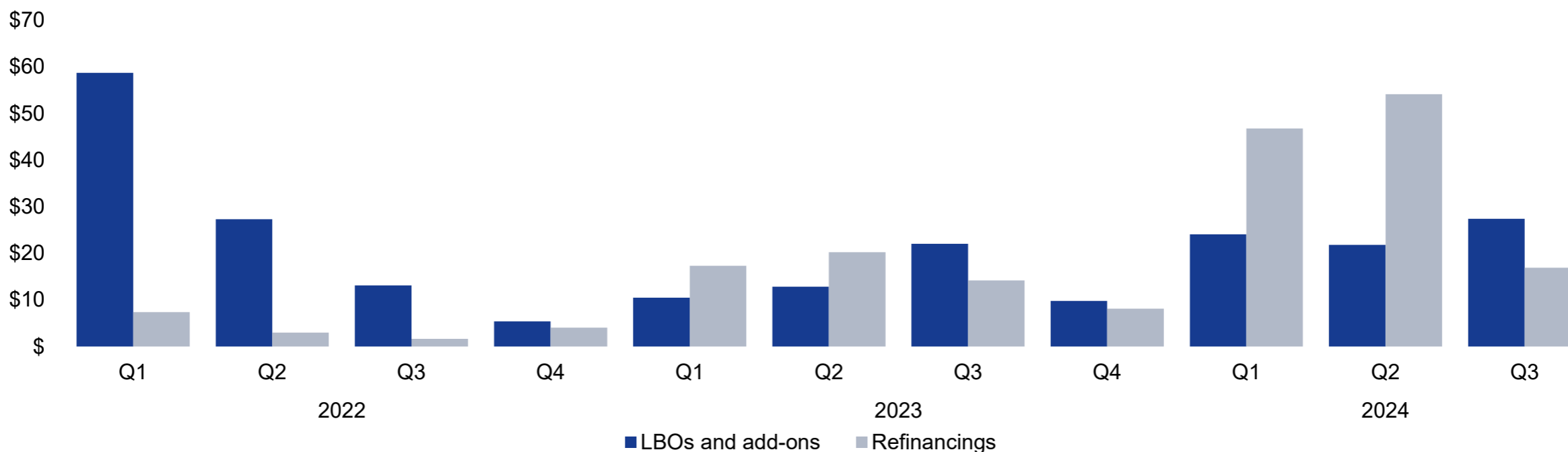
### Share of Debt to EV on BSL-Funded Deal Value



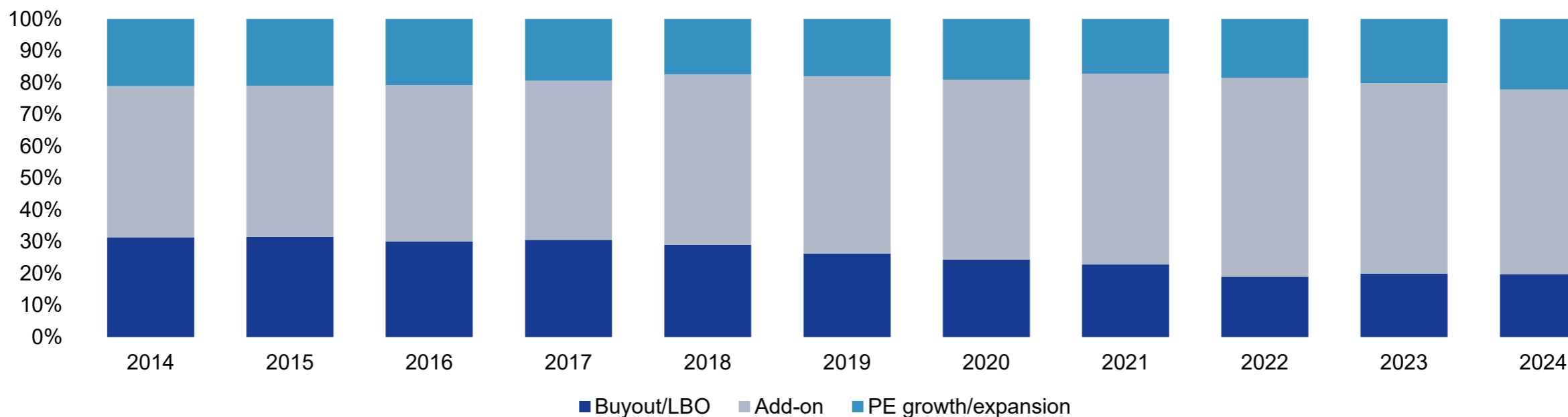
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## Financing for Buyout / LBO and Add-Ons Increasing<sup>1</sup>

BSL Funded Loan value to PE Borrowers



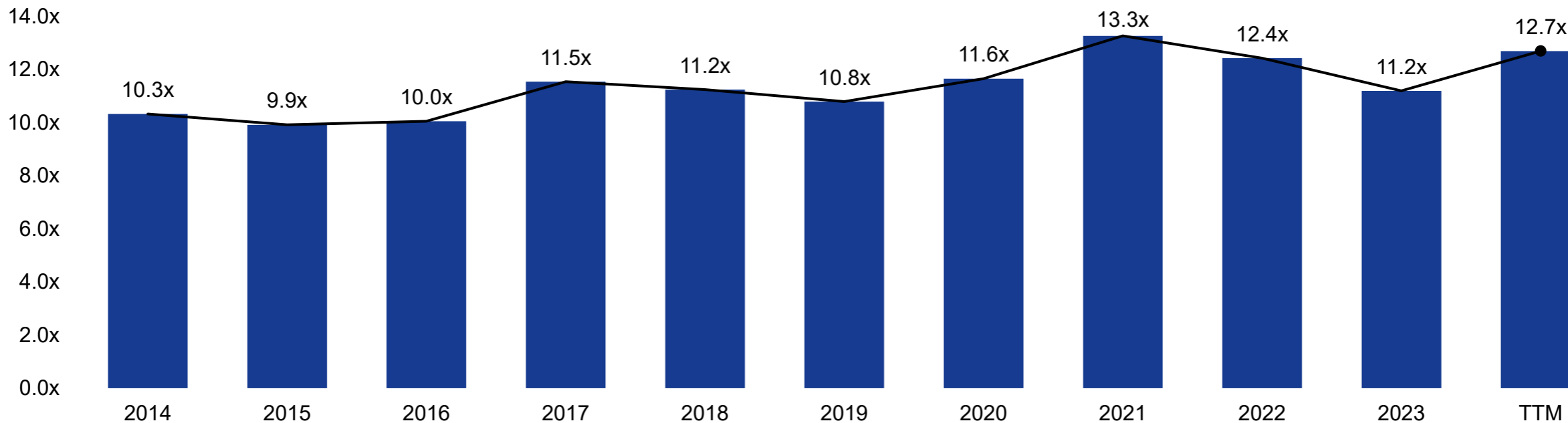
Share of PE Deal Count by Type



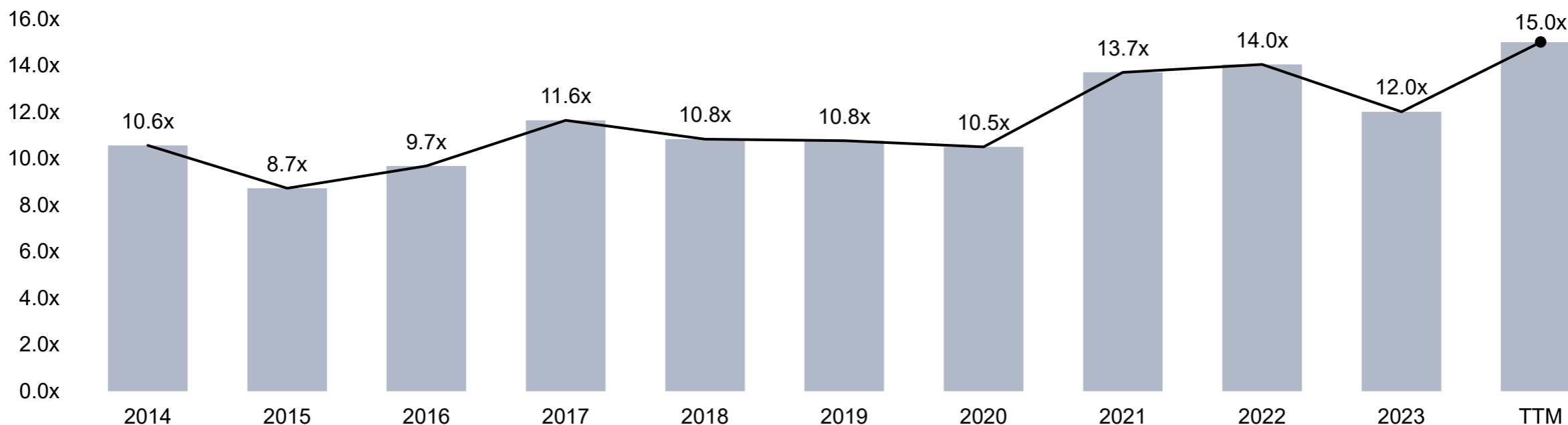
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## Global and US Private Equity and EBITDA Multiples<sup>1</sup>

### Global PE EV/EBITDA Multiples



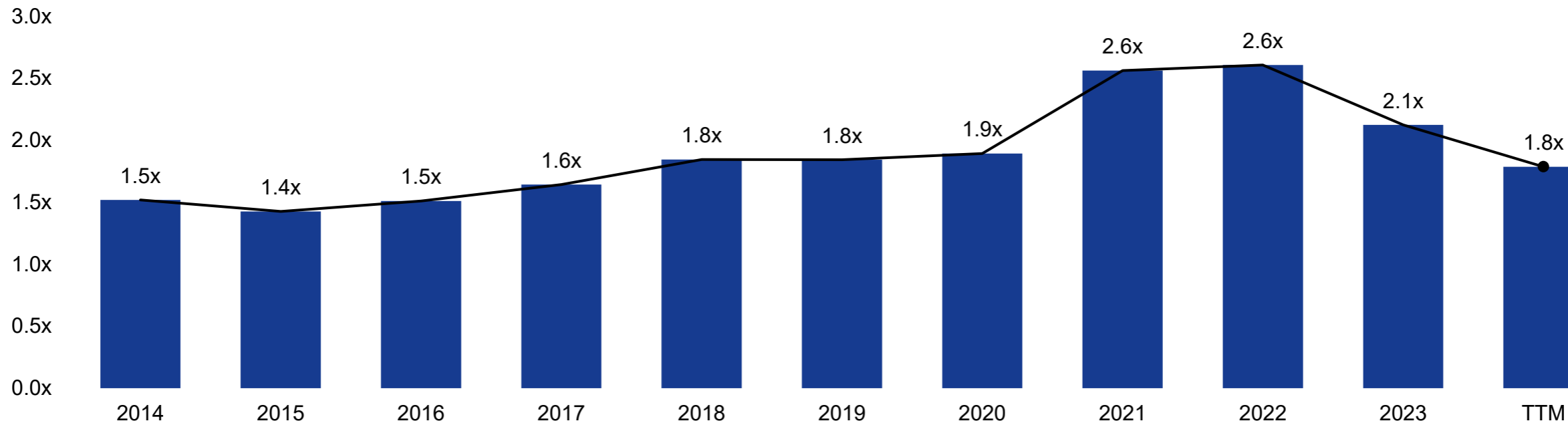
### US PE EV/EBITDA Multiples



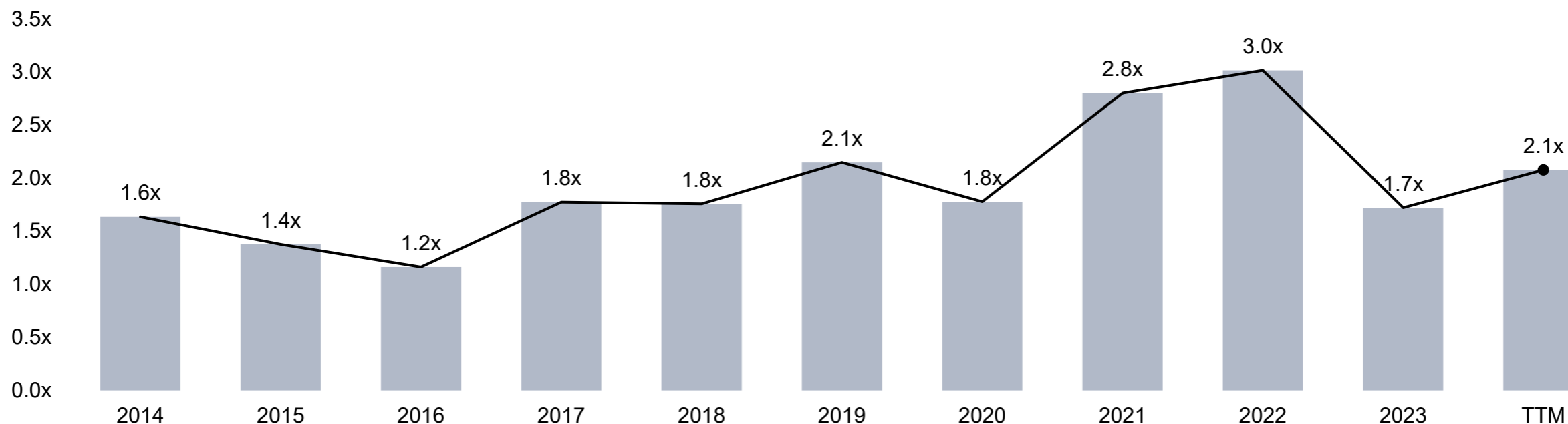
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## Global and US Private Equity Revenue Multiples<sup>1</sup>

### Global PE EV/Revenue Multiples



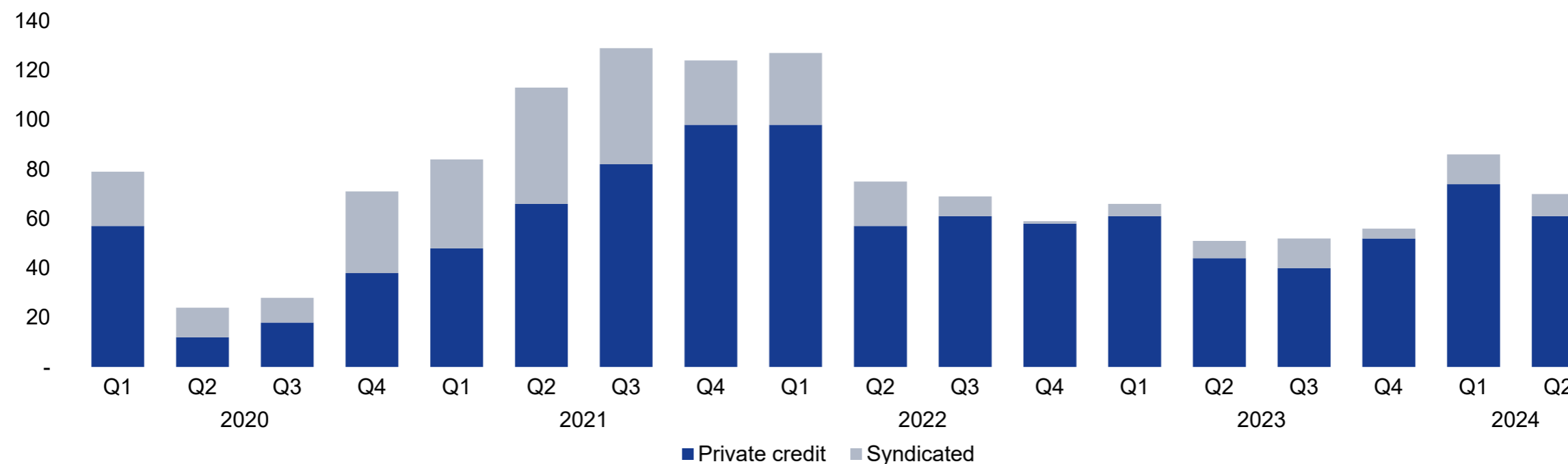
### US PE EV/Revenue Multiples



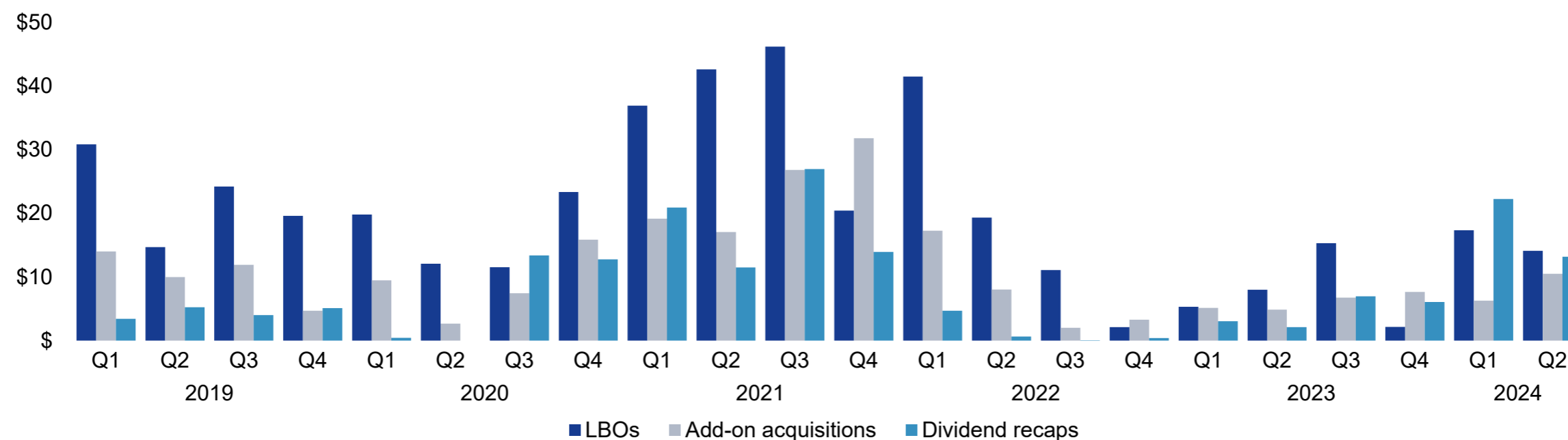
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## Broadly Syndicated Loans and Private Credit Transaction Characteristics<sup>1</sup>

Count of LBOs Financed in BSL and Private Credit Markets



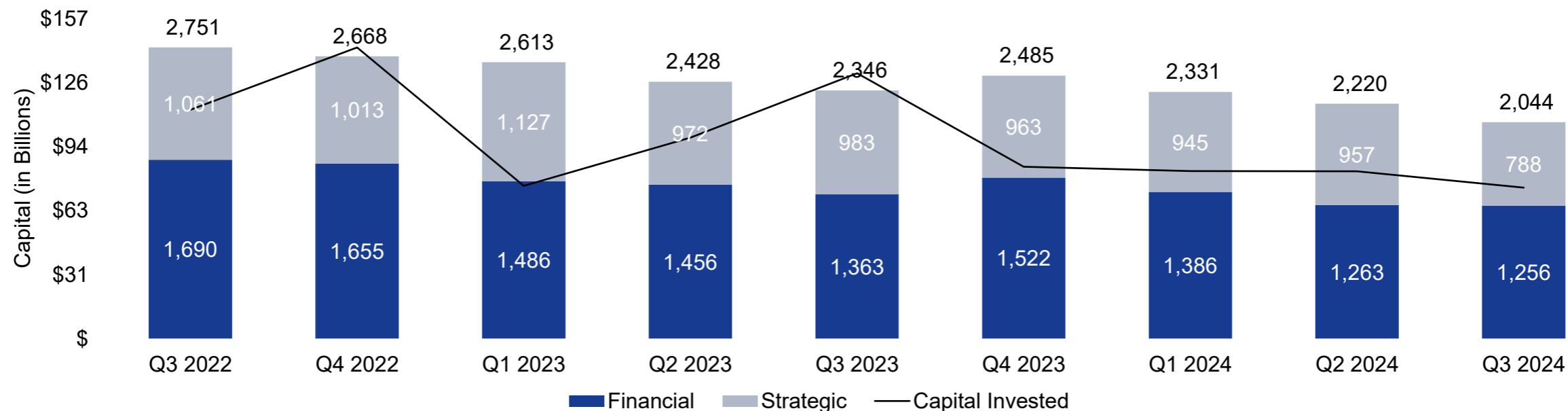
Institutional Loan Value for PE Backed Borrowers Quarterly



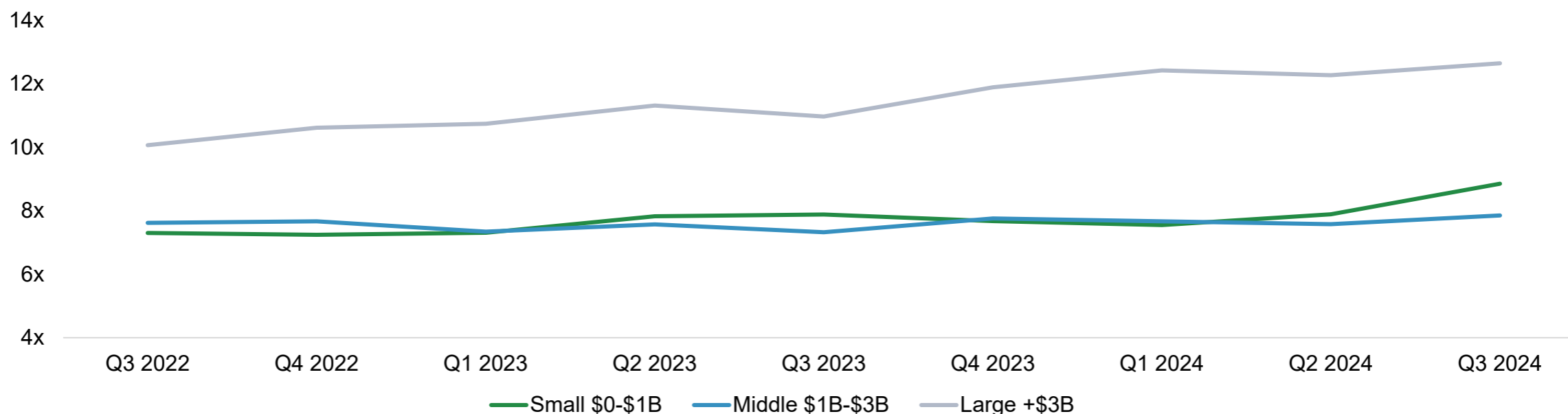
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## Industrials<sup>1</sup>

### U.S. M&A Deal Volume and Capital Invested<sup>2</sup>



### EV/EBITDA Multiple Trends<sup>3</sup>

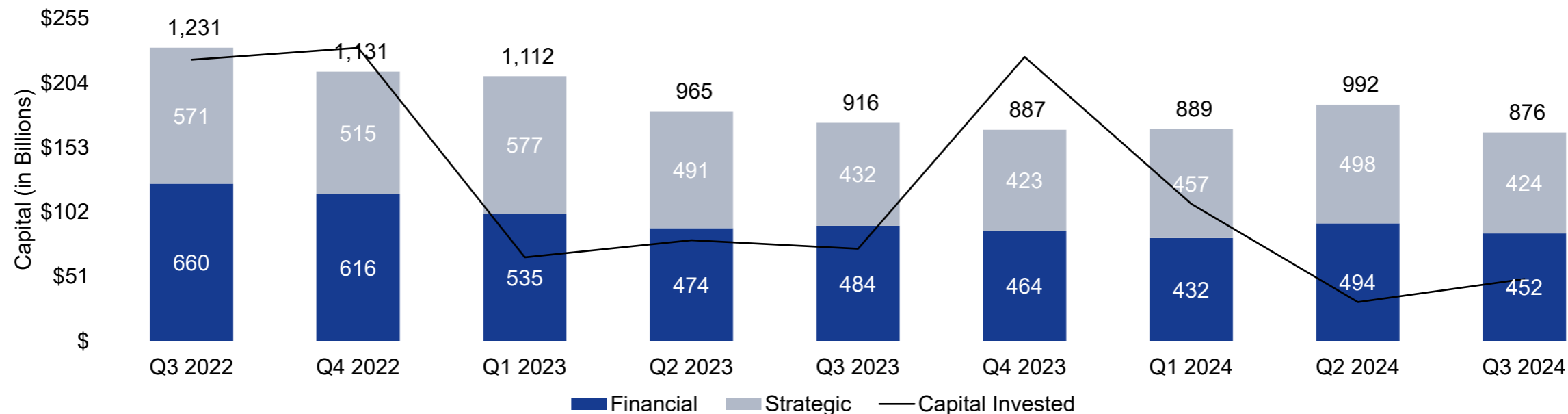




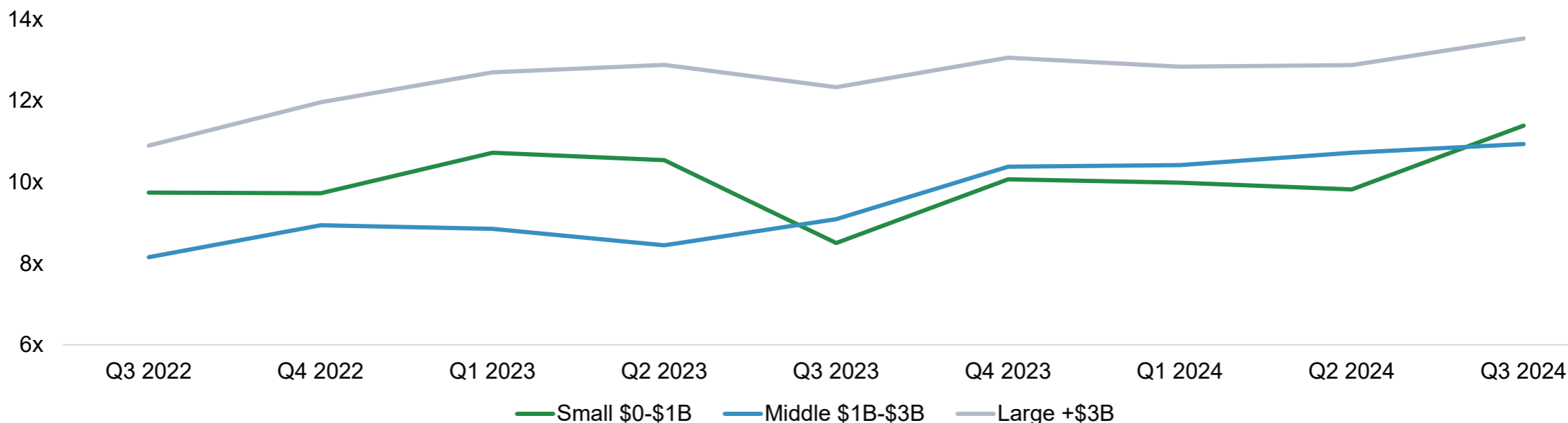
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## Information Technology<sup>1</sup>

### U.S. M&A Deal Volume and Capital Invested<sup>2</sup>



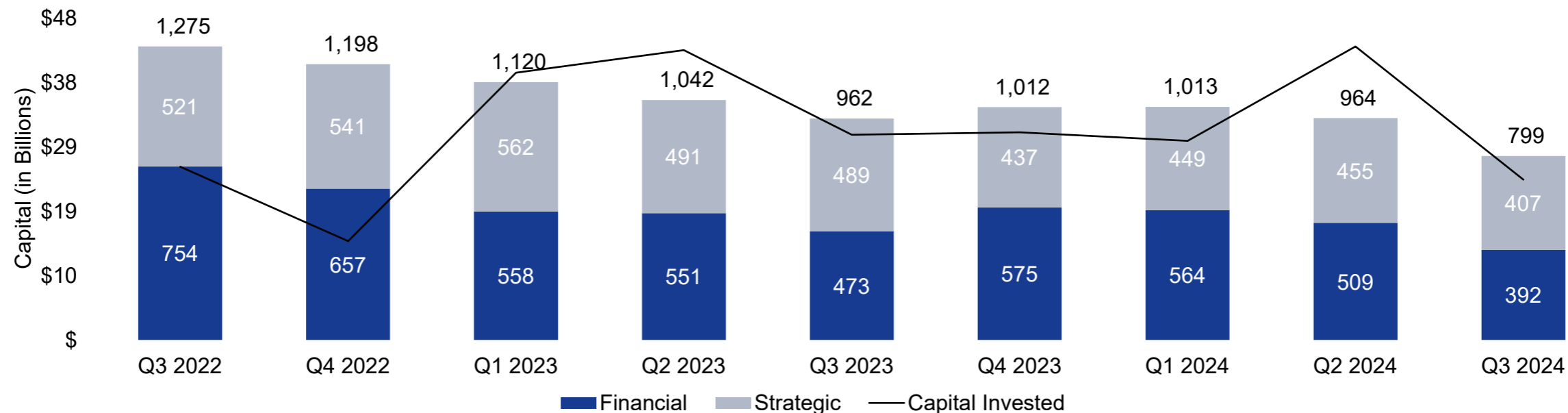
### EV/EBITDA Multiple Trends<sup>3</sup>



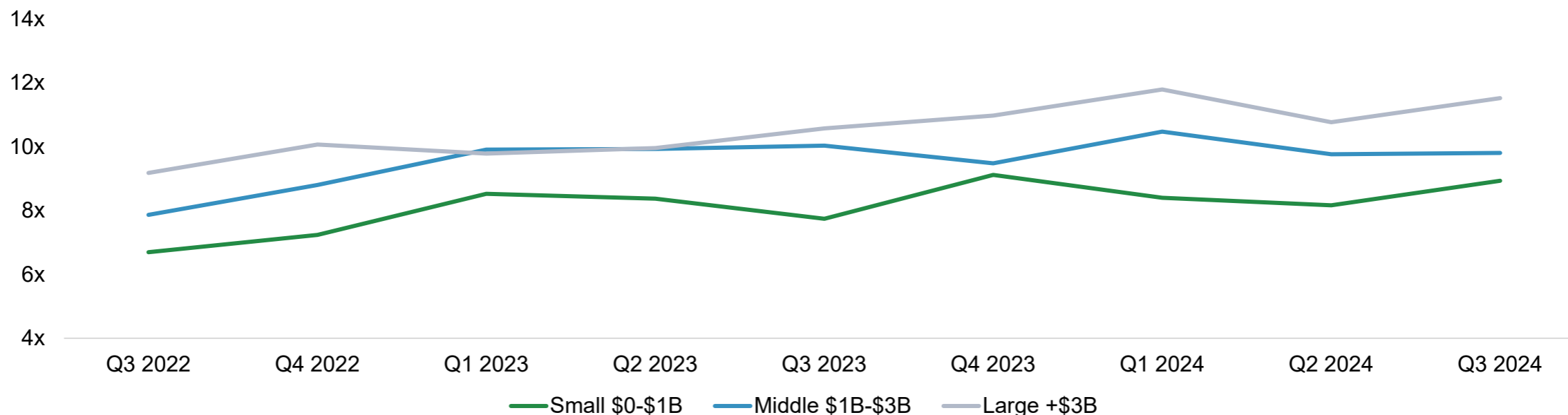
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## Consumer Discretionary<sup>1</sup>

### U.S. M&A Deal Volume and Capital Invested<sup>2</sup>



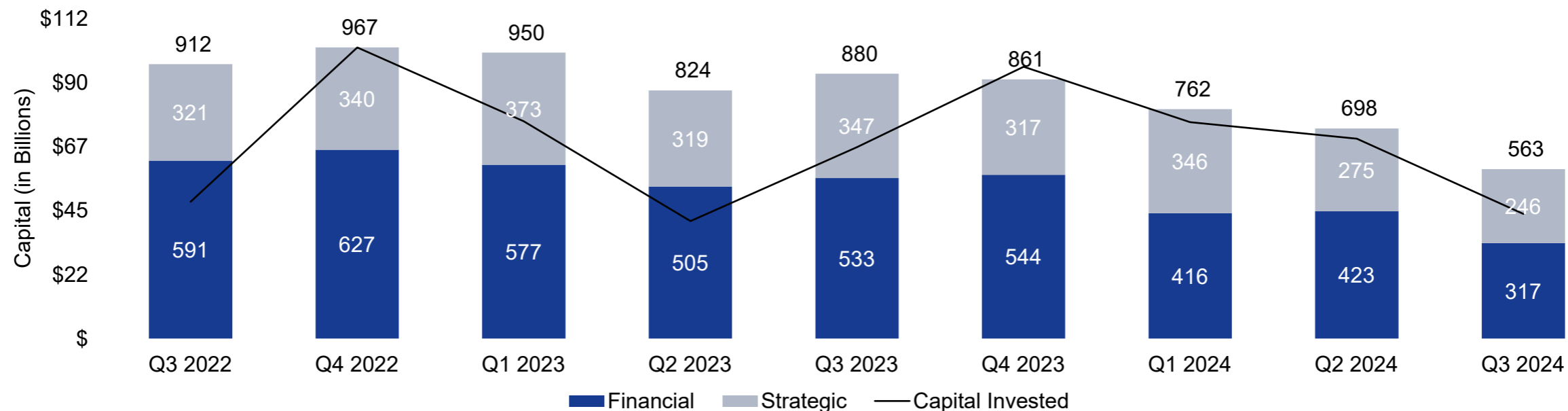
### EV/EBITDA Multiple Trends<sup>3</sup>



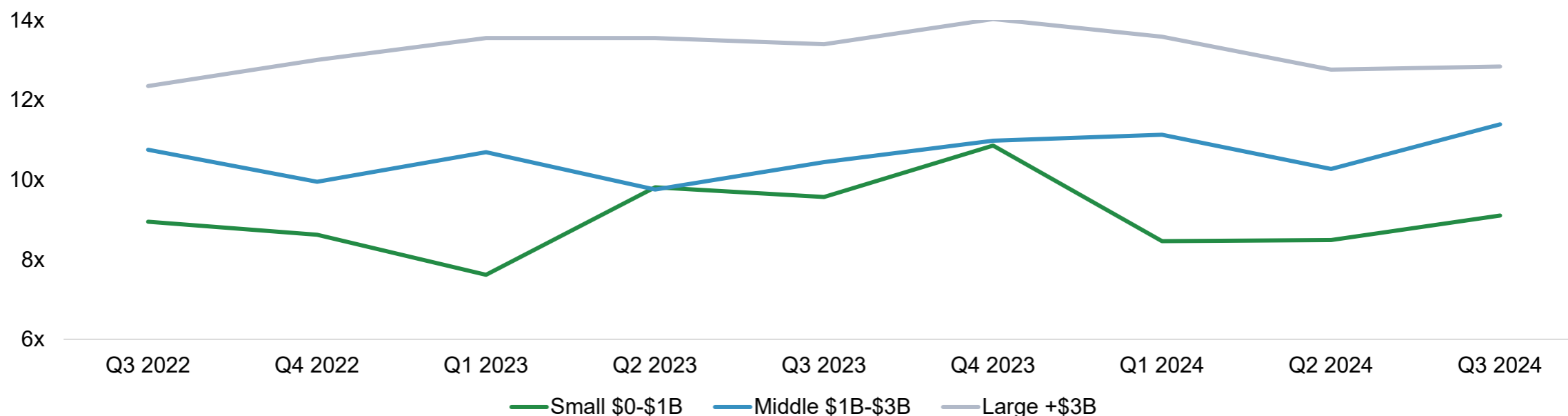
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## Healthcare<sup>1</sup>

### U.S. M&A Deal Volume and Capital Invested<sup>2</sup>



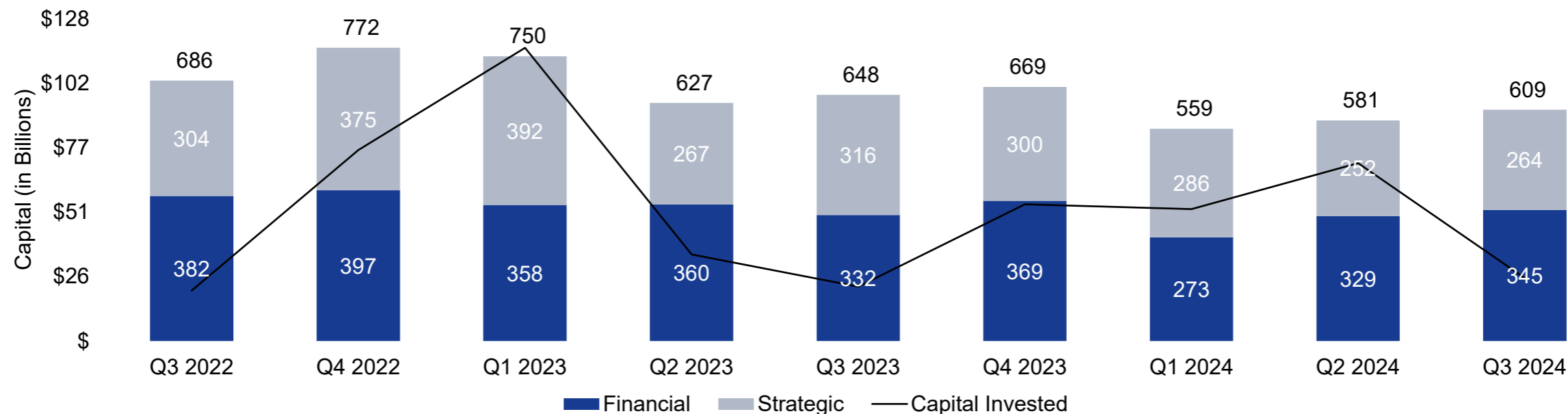
### EV/EBITDA Multiple Trends<sup>3</sup>



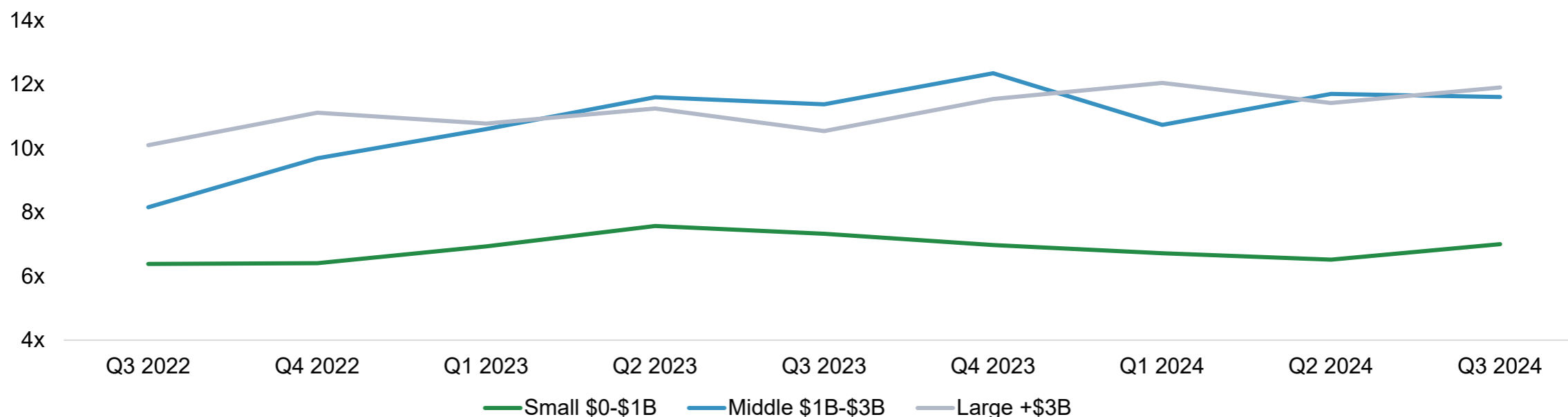
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## Financials<sup>1</sup>

### U.S. M&A Deal Volume and Capital Invested<sup>2</sup>



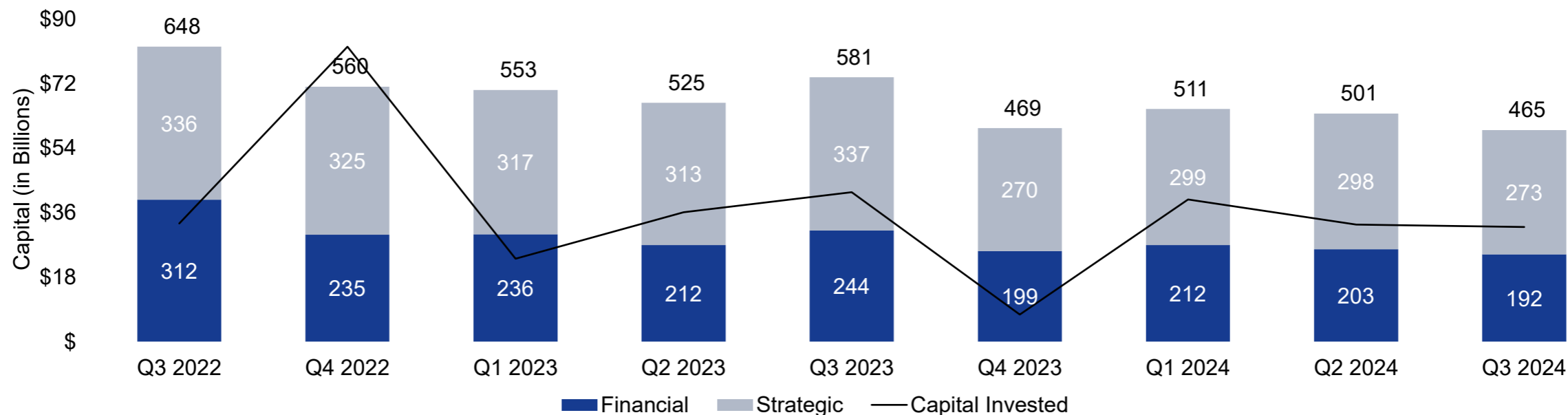
### EV/EBITDA Multiple Trends<sup>3</sup>



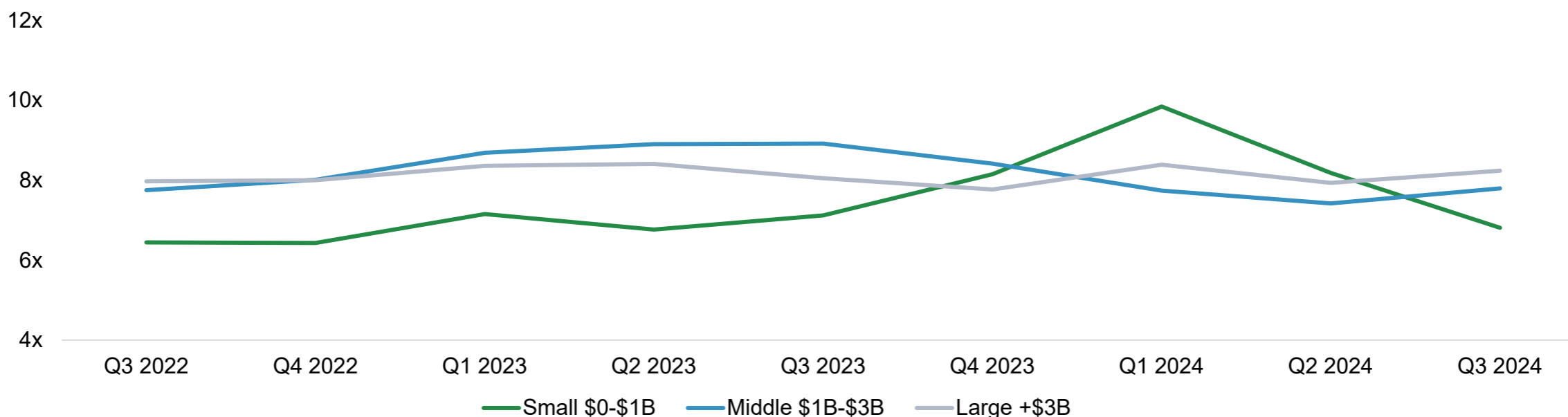
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## Communication Services<sup>1</sup>

### U.S. M&A Deal Volume and Capital Invested<sup>2</sup>



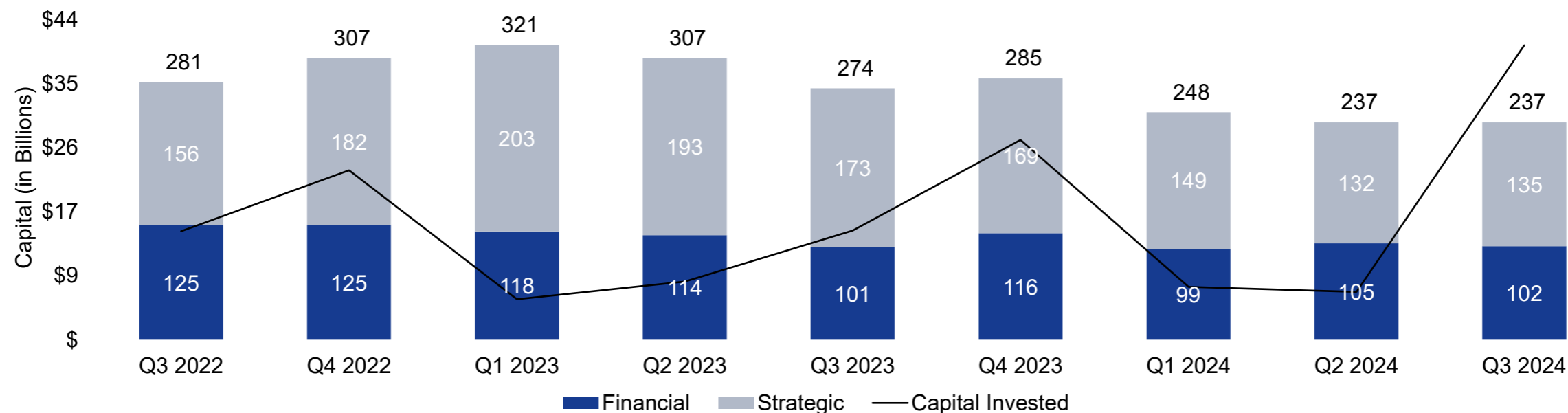
### EV/EBITDA Multiple Trends<sup>3</sup>



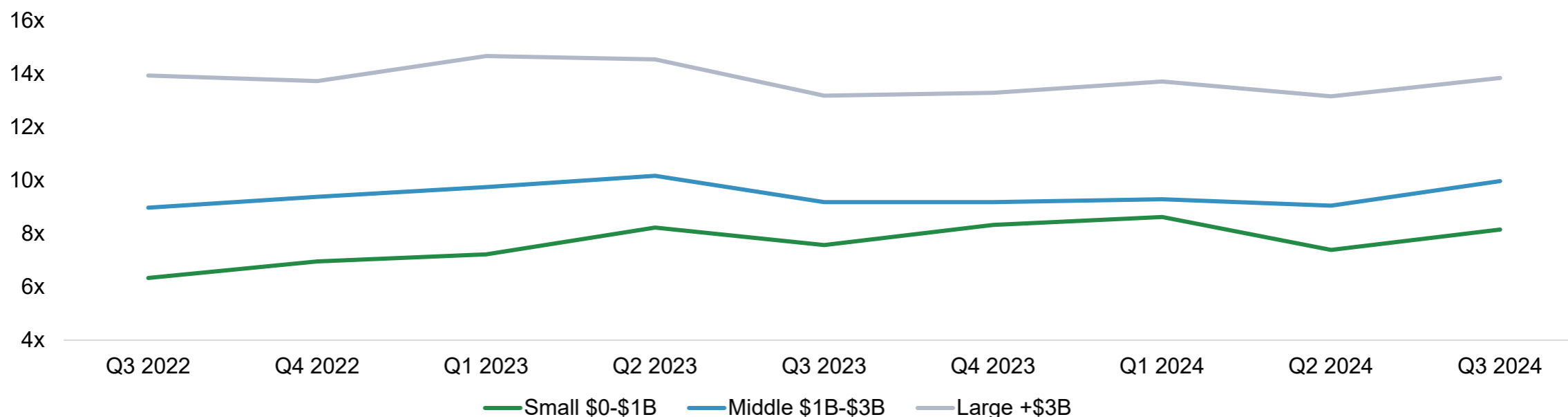
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## Consumer Staples<sup>1</sup>

### U.S. M&A Deal Volume and Capital Invested<sup>2</sup>



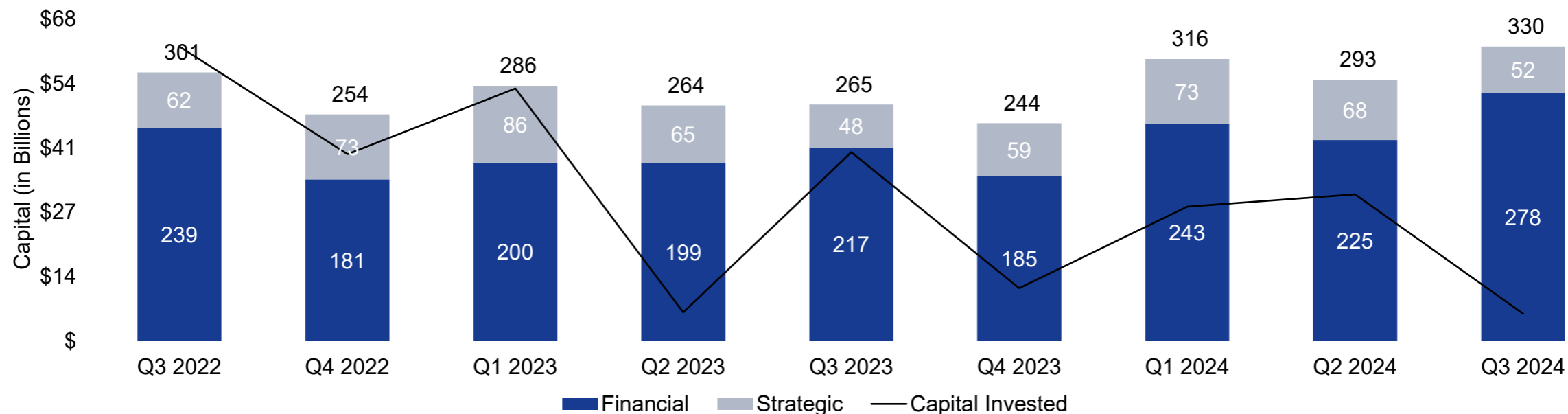
### EV/EBITDA Multiple Trends<sup>3</sup>



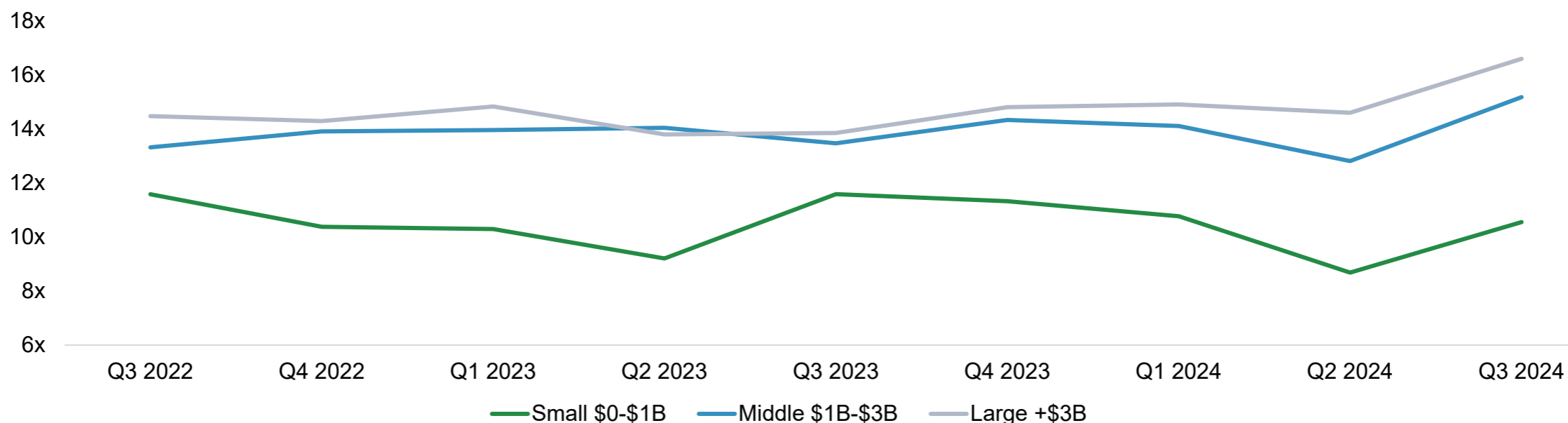
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## Real Estate<sup>1</sup>

### U.S. M&A Deal Volume and Capital Invested<sup>2</sup>



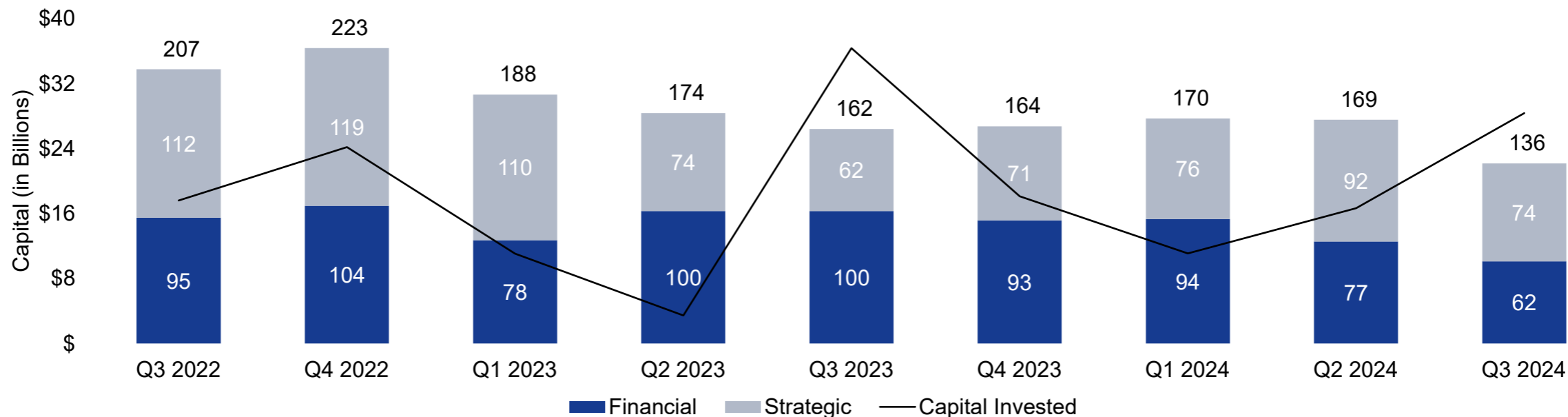
### EV/EBITDA Multiple Trends<sup>3</sup>



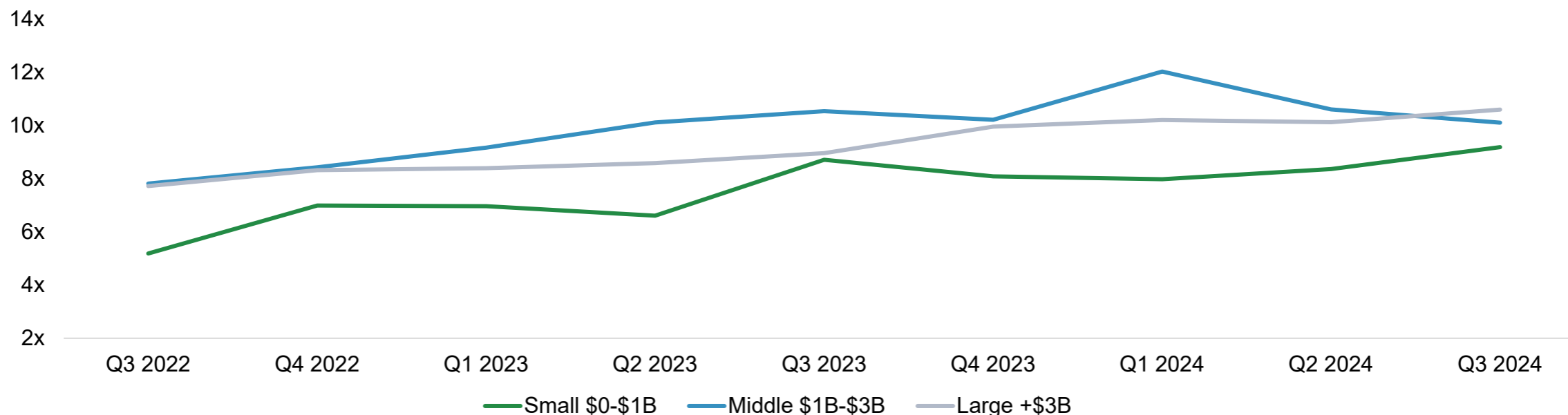
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## Materials<sup>1</sup>

### U.S. M&A Deal Volume and Capital Invested<sup>2</sup>



### EV/EBITDA Multiple Trends<sup>3</sup>

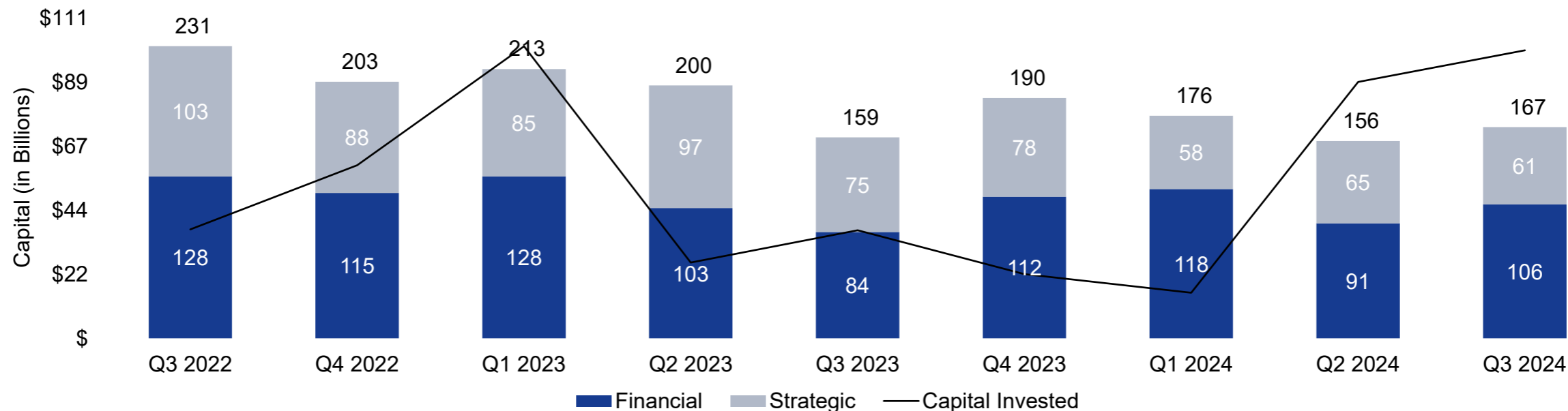




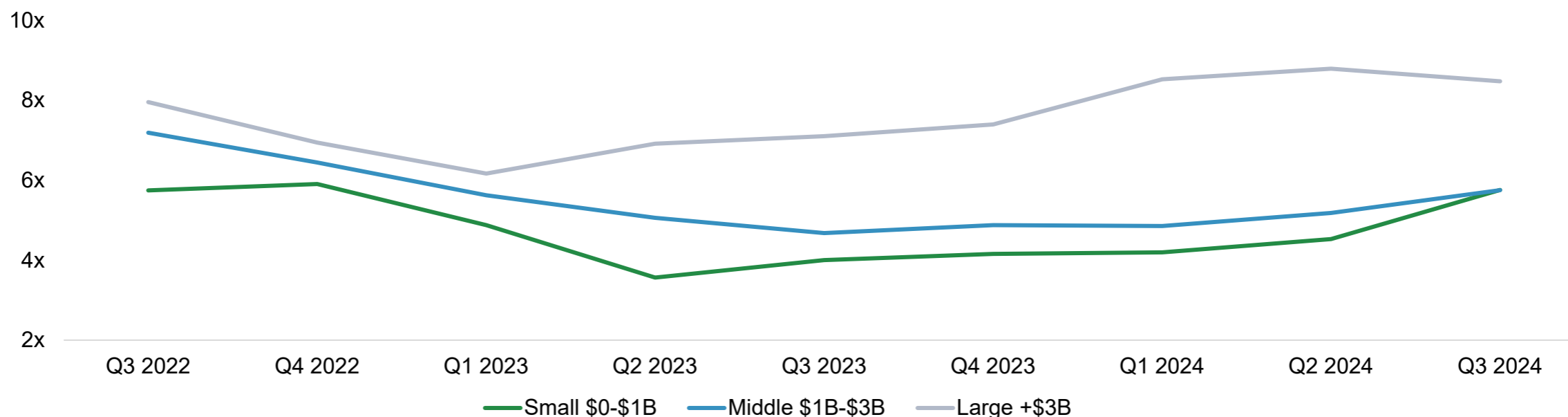
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## Energy<sup>1</sup>

### U.S. M&A Deal Volume and Capital Invested<sup>2</sup>



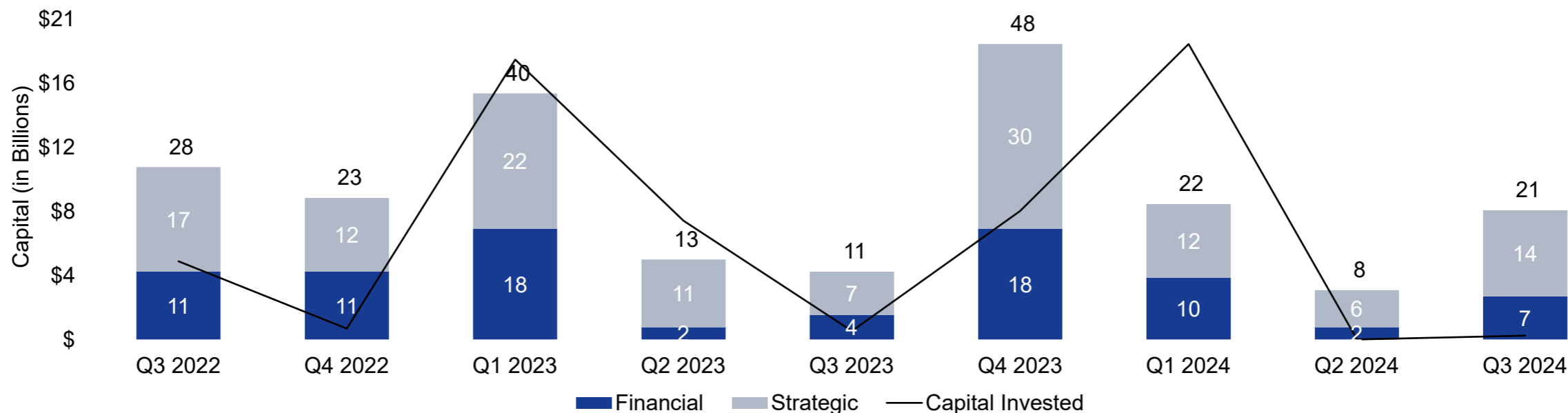
### EV/EBITDA Multiple Trends<sup>3</sup>



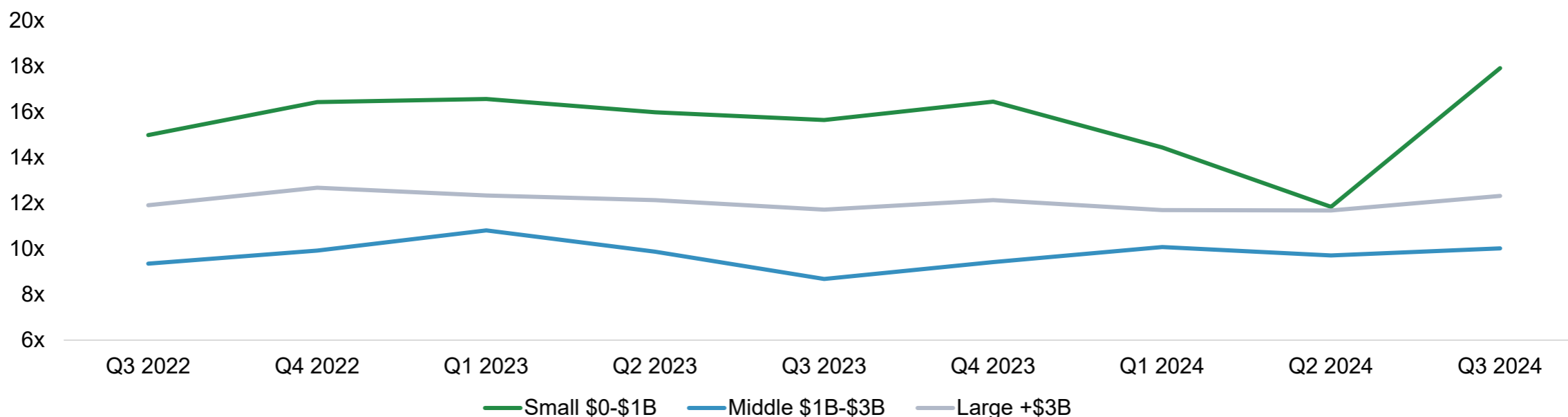
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## Utilities<sup>1</sup>

### U.S. M&A Deal Volume and Capital Invested<sup>2</sup>



### EV/EBITDA Multiple Trends<sup>3</sup>



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## Appendix – 50 Largest U.S. Transactions by Deal Size<sup>1</sup>

Size (\$M)	Date	Target Name	Target Description	Acquirer	Seller
\$35,900	8/20/2024	Kellanova (NYS: K)	Kellanova (previously the global snacking arm of Kellogg) has operated as a leading global manufacturer and marketer of salty snacks, snack bars, frozen breakfast fare, meat alternatives, and other packaged foods	Mars	TOMS Capital Investment Management
\$26,000	9/10/2024	Endeavor Energy Resources	Provider of oil and gas drilling focused on Midland Basin; services include pulling units, roustabout crews, water haulings, hot oilers, welding, wireline logging, plugging water disposals, crude oil gathering and marketing and gas transportation services	Diamondback Energy (NAS: FANG)	Endeavor Energy Resources
\$18,000	8/16/2024	Caerus Oil and Gas	Operator of oil and gas production and reserves intended for both private and public companies	Quantum Capital Group	Anschutz Investment, Oaktree Capital Management, Old Ironsides Energy
\$12,000	8/1/2024	CrownRock	Developer, explorer and acquirer of oil and gas properties in the Permian Basin and the Northern Midland Basin in the United States. The company specializes in the exploration, production and development of oil and gas properties	Occidental Petroleum (NYS: OXY)	CrownQuest Operating, Elda River Capital Management, others
\$11,000	7/5/2024	WestRock	WestRock manufactures corrugated packaging and consumer packaging, such as folding cartons and paperboard		BlackRock, Greenhaven Associates, others
\$8,700	8/1/2024	Cerevel Therapeutics	Cerevel Therapeutics Holdings Inc is dedicated to unraveling the mysteries of the brain to treat neuroscience diseases. The company is tackling neuroscience diseases with a differentiated approach that combines expertise in neurocircuitry with a focus on receptor selectivity	AbbVie (NYS: ABBV)	Adage Capital Management, Ally Bridge Group, others
\$8,100	8/8/2024	Johnson Controls International (HVAC Division)	Distributor of heating, ventilating and air conditioning products based in Milwaukee, Wisconsin. The company offers products including air-cooled chillers, water-cooled chillers, condensing units and absorption chillers	Bosch (Automotive)	Hitachi, Johnson Controls International
\$7,200	9/13/2024	Squarespace (NYS: SQSP)	Squarespace is a provider of subscription-based website-building software and hosting services primarily servicing entrepreneurs and micro businesses	Permira	Squarespace (NYS: SQSP)

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## Appendix – 50 Largest U.S. Transactions by Deal Size<sup>1</sup>

Size (\$M)	Date	Target Name	Target Description	Acquirer	Seller
\$6,074	8/1/2024	Altium	Altium is a technology company providing specialized software for the design of printed circuit boards. Altium owns and operates the world's largest online marketplace for searching and sourcing electronic components used in printed circuit board manufacturing	Renesas Electronics (TKS: 6723)	Citicorp Nominees, Hsbc Custody Nominees (Australia), others
\$5,000	9/27/2024	Grayson Mill Energy	Operator of an energy exploration and production company based in Houston, Texas	Devon Energy (NYS: DVN)	EnCap Investments
\$5,000	9/30/2024	Grayson Mill Energy (Williston Basin Business)	Operator of an energy exploration and production unit based in Williston Basin, Canada	Devon Energy (NYS: DVN)	Grayson Mill Energy
\$4,750	8/26/2024	Varsity Brands	Operator of a sports apparel agency intended for educators, coaches and students. The company offers different team sports equipment and apparel, gears and also partners with cheerleading and athletes	Kohlberg Kravis Roberts (NYS: KKR)	Ares Capital, Bain Capital, others
\$3,600	8/29/2024	Iowa Fertilizer Company	Producer of nitrogen fertilizer products based in Wever, Iowa. The company produces and markets products including ammonia, granular urea, and urea ammonium nitrate	Koch Ag & Energy Solutions	OCI Global
\$3,400	7/2/2024	Encore Wire	Encore Wire Corp is engaged in manufacturing electrical building wire and cable. It supplies building wire for interior electrical wiring in commercial and industrial, homes, apartments, and manufactured housing	Prysmian (MIL: PRY)	Encore Wire
\$3,200	8/16/2024	Morphic Therapeutic	Morphic Holding Inc is a biopharmaceutical company applying its insights into integrins to discover and develop a pipeline of oral small-molecule integrin therapeutics	Eli Lilly and Company (NYS: LLY)	Omega Funds, Paratus Investment, others
\$2,700	9/5/2024	AssetMark	AssetMark Financial Holdings Inc is a provider of extensive wealth management and technology solutions that power independent financial advisers and their clients	GTCR	Huatai Securities

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## Appendix – 50 Largest U.S. Transactions by Deal Size<sup>1</sup>

Size (\$M)	Date	Target Name	Target Description	Acquirer	Seller
\$2,450	9/30/2024	Candescent (Digital Banking)	Operator of an independent digital banking platform intended to aid customers with online banking	Veritas Capital	Ncr Voyix
\$2,400	8/23/2024	ASM Global (Los Angeles)	Provider of facility management and venue services intended for the recreational industry. The company's services include a selection of arenas, stadiums, convention centers, performing arts centers, and many other venues	Legends Hospitality, Sixth Street Partners	Anschutz Entertainment Group, Onex
\$2,170	7/3/2024	Viatrix (Over-the-Counter Drug Business)	Manufacturer of over-the-counter drugs intended to serve the healthcare sector. The company manufactures drugs in its two locations Merignac, France, and Confienza, Italy, and has a research and development site in Monza, Italy	Avista Healthcare Partners, Coopération Pharmaceutique Française, others	Viatrix
\$2,130	7/1/2024	StreamSets	Developer of a data integration platform designed to build and run smart data pipelines	International Business Machines (NYS: IBM)	Software
\$2,100	7/1/2024	Aera Energy	Operator of an oil and gas production firm intended to engage in tapping heavy oil and other unconventional light reservoirs. The company offers oil production, engineering, lean processes, data quality, and innovation and boosts the output of mature fields	California Resources (NYS: CRC)	CPP Investments, IKAV, Oaktree Capital Management
\$2,100	9/30/2024	Black Duck Software	Developer of security and license management software designed to enhance value while reducing risk from open source	Clearlake Capital Group, Francisco Partners	Synopsys
\$2,100	9/4/2024	Diamond Offshore Drilling	Diamond Offshore Drilling Inc is a leader in offshore drilling, providing contract drilling services to the energy industry around the globe with a fleet of offshore drilling rigs, semisubmersibles, and dynamically positioned drillships	Noble Corporation	Diamond Offshore Drilling
\$2,100	7/30/2024	SilverBow Resources	SilverBow Resources Inc is an independent oil and gas company. The company is focused on acquiring and developing assets in the Eagle Ford Shale and Austin Chalk located in South Texas	Crescent Energy Company (NYS: CRGY)	Ameritas Investment Partners, Ares Capital, others
\$1,925	9/4/2024	CAES	Manufacturer of advanced electronics intended to support critical missions in the aerospace and defense industry	Honeywell (NAS: HON)	Cobham

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## Appendix – 50 Largest U.S. Transactions by Deal Size<sup>1</sup>

Size (\$M)	Date	Target Name	Target Description	Acquirer	Seller
\$1,900	9/17/2024	Hawaiian Airlines (NAS: HA)	Hawaiian Holdings Inc provides air transportation for passengers and cargo. Its primary asset is the sole ownership of Hawaiian Airlines	Alaska Air (NYS: ALK)	EJT Holdings
\$1,900	7/9/2024	National Western Life Insurance Company	National Western Life Group Inc is an insurance company that provides insurance products for the savings, protection, and retirement needs of policyholders	Elliott Investment Management, Prosperity Life Group, Wand Partners	National Western Life Insurance Company
\$1,900	7/31/2024	U.S. Silica Holdings	US Silica Holdings Inc is the supplier of sand used in the hydraulic fracturing of oil and gas wells	Apollo Global Management (NYS: APO)	BlackRock, Dimensional Fund Advisors, others
\$1,850	7/30/2024	Acuren	Provider of inspection, engineering, and integrated services intended for pharmaceutical, aerospace, automotive components and petroleum refinery industries in cost reduction programs that lower cost to operate	Acuren (London)	American Securities
\$1,849	8/1/2024	Craft 1861 Global Holdings	CRAFT 1861 Global Holdings Inc is a health and wellness company in the cannabinoid space. The company operates within the non-psychoactive, hemp-derived cannabidiol (CBD) market with consumer-packaged goods containing zero THC	Nano Cures	BGP Acquisition
\$1,832	9/19/2024	Ameredev II	Operator of an exploration and production business intended to focus on acquiring and developing oil and gas resources	Matador Resources (NYS: MTDR)	EnCap Investments
\$1,810	9/30/2024	Air Products and Chemicals	Liquefied natural gas process technology and equipment business located in Allentown, Pennsylvania	Honeywell (NAS: HON)	Air Products and Chemicals
\$1,800	7/2/2024	Everbridge	Everbridge Inc is a software company that provides enterprise software applications that automate and accelerate organizations' operational response to critical events to keep people safe and businesses running	Thoma Bravo	Everbridge
\$1,500	7/17/2024	Cupertino Electric	Operator of an electrical engineering and construction company intended to serve technology, renewable energy, and infrastructure and commercial industries	Quanta Services (NYS: PWR)	Cupertino Electric

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## Appendix – 50 Largest U.S. Transactions by Deal Size<sup>1</sup>

Size (\$M)	Date	Target Name	Target Description	Acquirer	Seller
\$1,480	8/30/2024	US Assure Insurance Services of Florida	Provider of construction and property insurance services intended to protect clients from liabilities that occur during the construction process	Ryan Specialty Holdings (NYS: RYAN)	US Assure Insurance Services of Florida
\$1,425	7/1/2024	Carrier Global (Industrial Fire Business)	Provider of fire detection services for critical infrastructure, oil and gas, marine, and clean energy. The company provides industrial equipment that controls and helps detect hazardous gas and flames, mitigate fires, and protect lives and property	Sentinel Capital Partners	Carrier Global
\$1,425	7/2/2024	DET-TRONICS	Designer and manufacturer of flame detection, gas detection, and hazard mitigation systems created for high-risk processes and critical industrial operations	Sentinel Capital Partners	Carrier Global
\$1,330	7/22/2024	Vericast (Digital and Print Marketing Businesses)	Provider of digital and print marketing services based in the United States	Chatham Asset Management, R.R. Donnelley & Sons	Vericast
\$1,300	8/27/2024	Belcan	Provider of engineering project management and technical staffing services intended to serve the aerospace, automotive, industrial, pharmaceutical, electronics, and government sectors	Cognizant Technology Solutions (NAS: CTSH)	AE Industrial Partners
\$1,300	7/29/2024	Nerio Therapeutics	Operator of a biopharmaceutical company intended to empower phosphatase drug discovery for immunotherapy	Boehringer Ingelheim	Alexandria Venture Investments, Avalon Ventures, others
\$1,260	9/17/2024	Silk Road Medical	Silk Road Medical Inc is a medical device company focused on reducing the risk of stroke and its devastating impact	Boston Scientific (NYS: BSX)	Silk Road Medical
\$1,200	7/9/2024	Nasuni	Developer of an enterprise cloud storage and file-sharing platform designed to solve the file data growth challenge for enterprise customers	Kohlberg Kravis Roberts (NYS: KKR), TCV, Vista Equity Partners	Dell Technologies Capital, Eastward Capital Partners, others

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## Appendix – 50 Largest U.S. Transactions by Deal Size<sup>1</sup>

Size (\$M)	Date	Target Name	Target Description	Acquirer	Seller
\$1,200	7/12/2024	Strada (United States)	Provider of technology-enabled payroll, human capital management, and professional services	H.I.G. Capital	Alight Solutions
\$1,150	7/2/2024	HI-Bio	Developer of precision medicines intended to treat people suffering from autoimmune and inflammatory diseases	Biogen (NAS: BIIB)	Alpha Wave Global, ARCH Venture Partners, others
\$1,140	8/15/2024	Portland Natural Gas Transmission System Operating Company	Operator of natural gas pipelines based in Portsmouth, New Hampshire. The company's pipeline connects with the Trans-Québec & Maritimes Pipeline near Pittsburg, New Hampshire and has delivery points in Maine, New Hampshire and Massachusetts, including the Boston area.	BlackRock (NYS: BLK), Morgan Stanley (NYS: MS)	Énergir, TC Energy, TC Pipelines
\$1,100	9/23/2024	Point Energy Partners	Operator of an oil and gas exploration company dedicated to the sustainable development of energy resources	Northern Oil & Gas (NYS: NOG), Vital Energy (NYS: VTLE)	Point Energy Partners
\$1,050	8/20/2024	Energy Capital Partners (Private Equity)	Operator of a private equity firm intended to invest in critical infrastructure focused on electrification, decarbonization, reliability, and sustainability	Bridgepoint Group (UK) (LON: BPT)	Blue Owl Capital, Chieftain Sand and Proppant, Sumitomo Mitsui Trust Bank
\$1,025	9/16/2024	Coyote Logistics	Provider of land-based transportation services catering to consumer goods, industrial goods, retail and healthcare industries	MFN Partners Management, Orbis Investment Management, RXO (NYS: RXO)	United Parcel Service of America
\$1,000	7/30/2024	Avantus	Developer of solar PV and storage projects intended to make clean energy abundant	Kohlberg Kravis Roberts (NYS: KKR)	EIG, JP Morgan Asset Management, others
\$1,000	9/5/2024	Mott	Manufacturer of filtration and flow control products intended to serve the aerospace, automotive, food, and other industries	IDEX (Industrial Supplies and Parts) (NYS: IEX)	Mott



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