

MARKET INSIGHTS



CABRERA CAPITAL



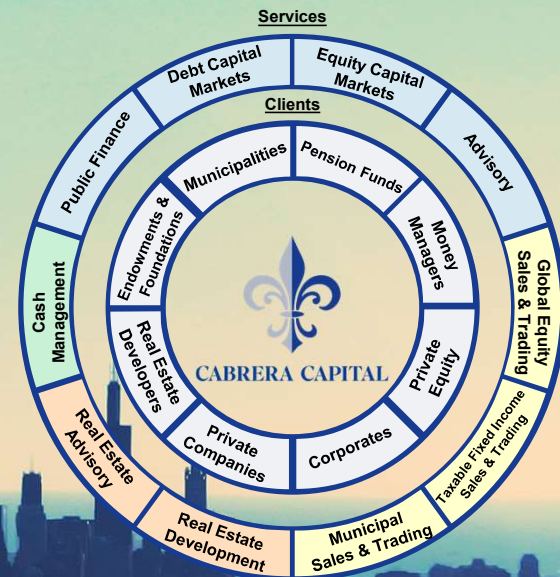
Q4 2024 QUARTERLY NEWSLETTER

CHICAGO • NEW YORK • LOS ANGELES • PHILADELPHIA • SAN ANTONIO • DALLAS • HOUSTON • TAMPA

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

ADVISORY OVERVIEW

Contact Information:

Investment Banking

Anshul Agrawal
 Director
Advisory
aagrawal@cabreracapital.com
 (312) 931-6626

Santino Bibbo
 Managing Director
Corporate Finance
sbibbo@cabreracapital.com
 (312) 236-8888

Mario Carrasco
 Managing Director
Public Finance
mcarrasco@cabreracapital.com
 (210) 857-8517

Sales & Trading

David Mishoe
 Managing Director
Global Equities
dmishoe@cabreracapital.com
 (312) 795-8912

Michael Morgan
 Managing Director
Taxable Fixed Income
mmorgan@cabreracapital.com
 (646) 846-2910

Tom Rasmussen
 Managing Director
Municipal Sales, Trading, and Underwriting
trasmussen@cabreracapital.com
 (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:

| | | |
|--------------------------|--|------------------------------|
| Sell-side M&A | Debt & Equity Recapitalizations | Divestitures |
| Buy-side M&A | Management & Leveraged Buyouts | Strategic Initiatives |

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.

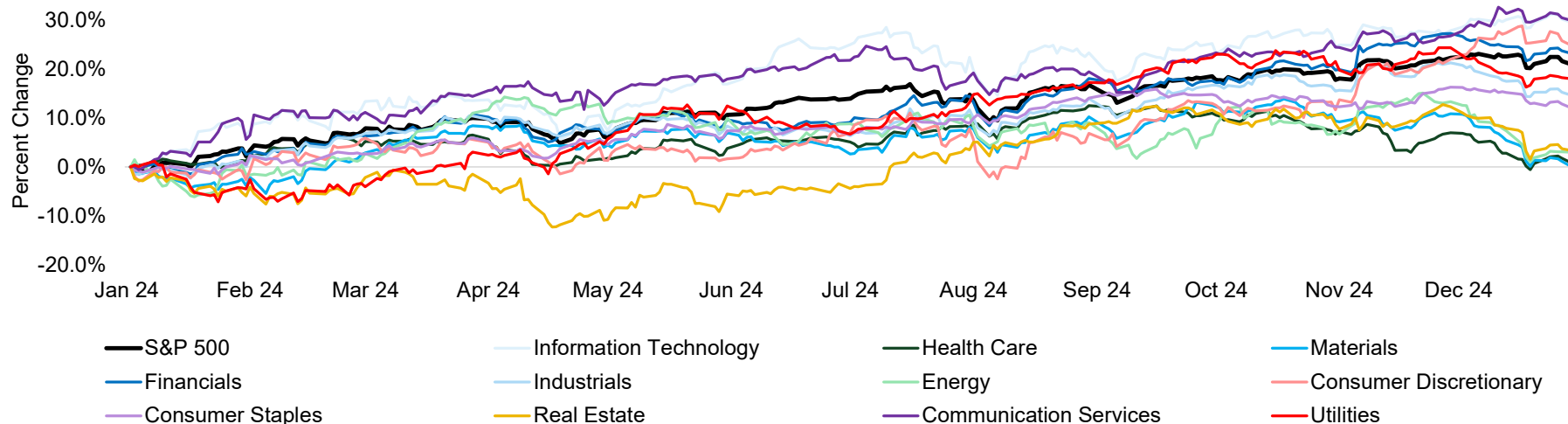
Key Differentiators:

- **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

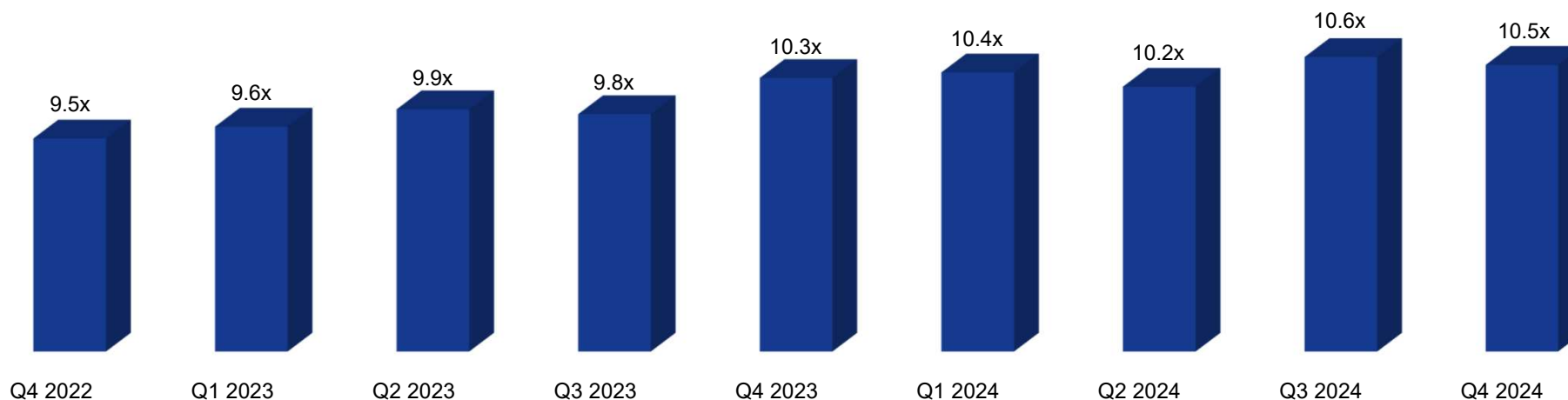
QUARTERLY NEWSLETTER | Q4 2024

Capital Markets Performance & Valuation¹

S&P 500 Subsector Indices²



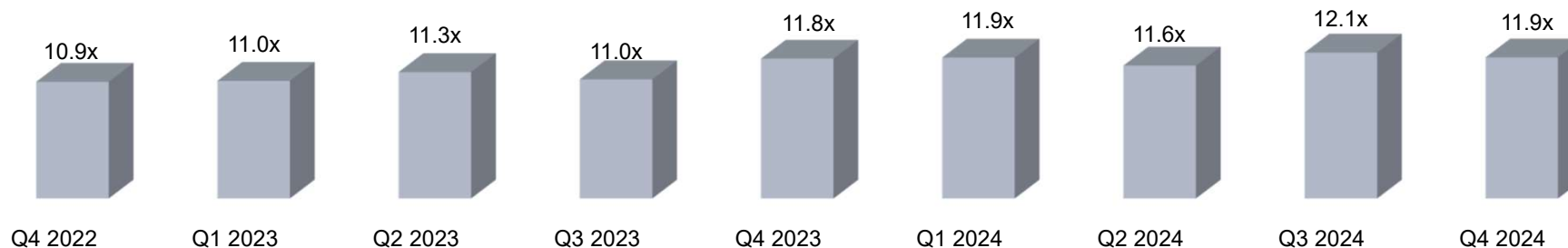
Aggregate EV/EBITDA Multiple Trends³



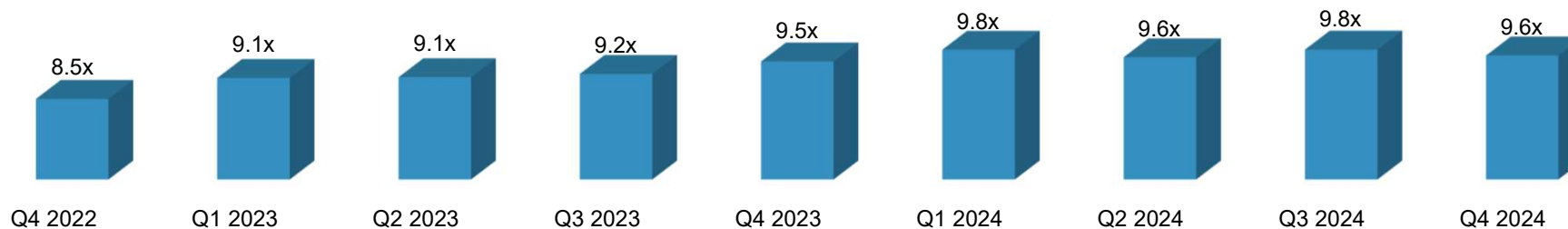
QUARTERLY NEWSLETTER | Q4 2024

Aggregate EV/EBITDA Multiple Trends¹

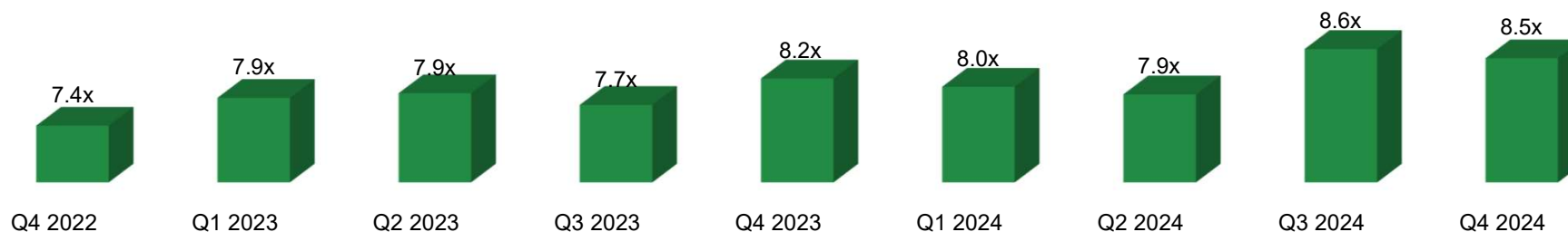
Large (+\$3B)



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



Small (\$0 - \$1B)

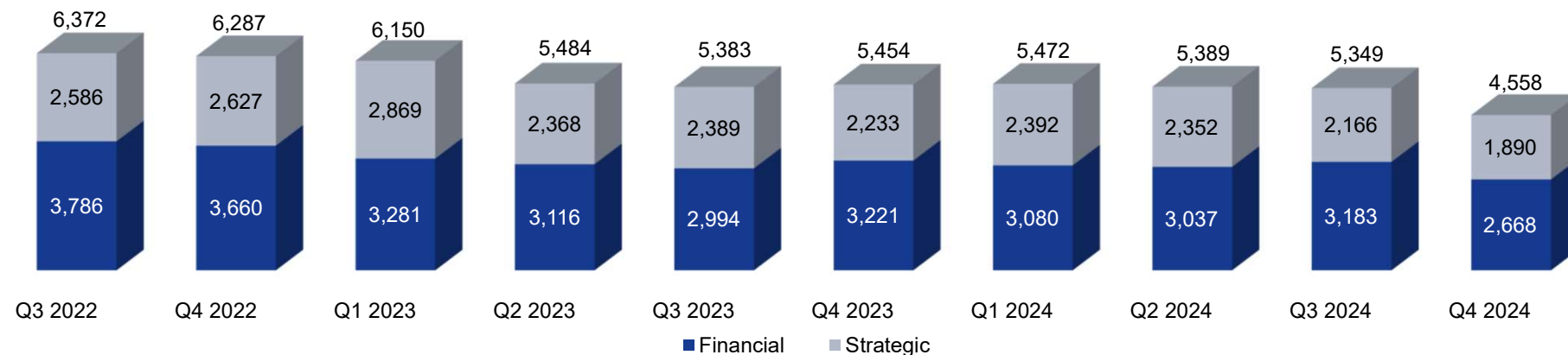


¹ PitchBook Data, median – active publicly traded companies in NYSE, NYSE LLC, and NASDAQ, and U.S. HQ, and filtered for outliers

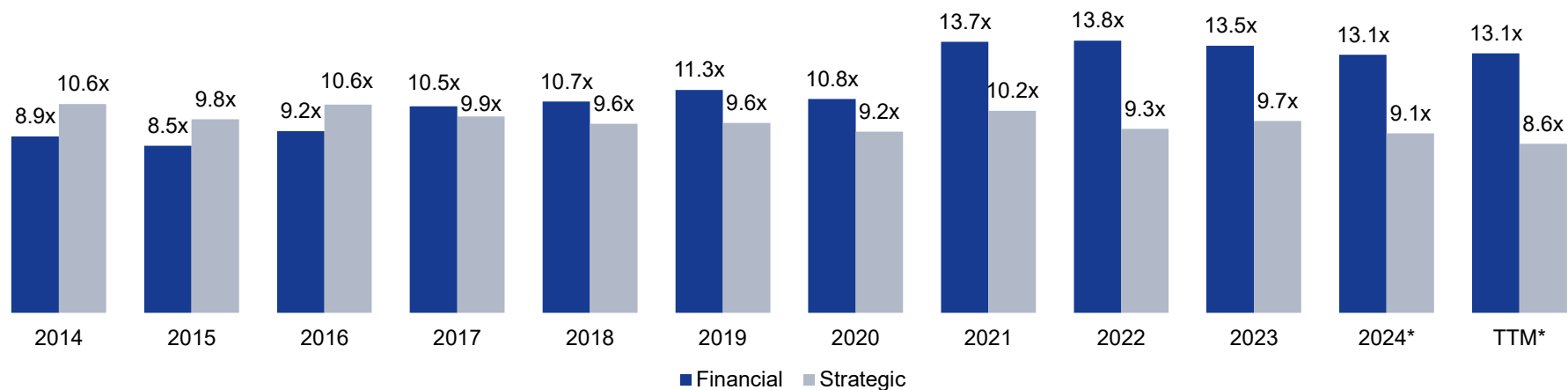
QUARTERLY NEWSLETTER | Q4 2024

Aggregate M&A Deal Metrics

U.S. M&A Deal Volume by Buyer Type¹



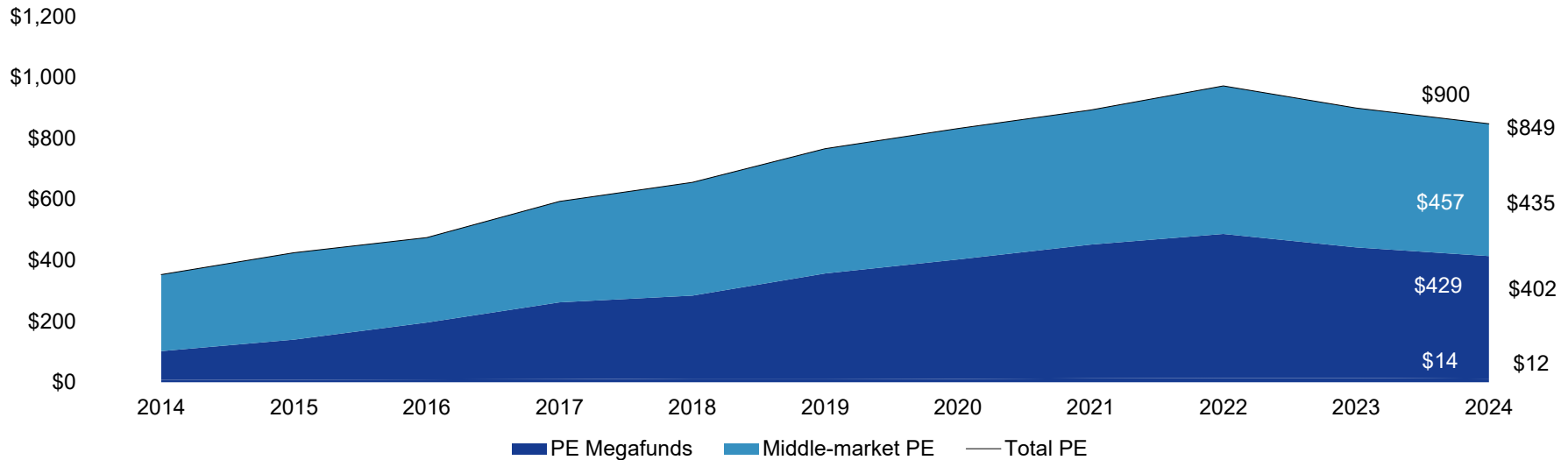
Purchase Price Multiples by Buyer Type²



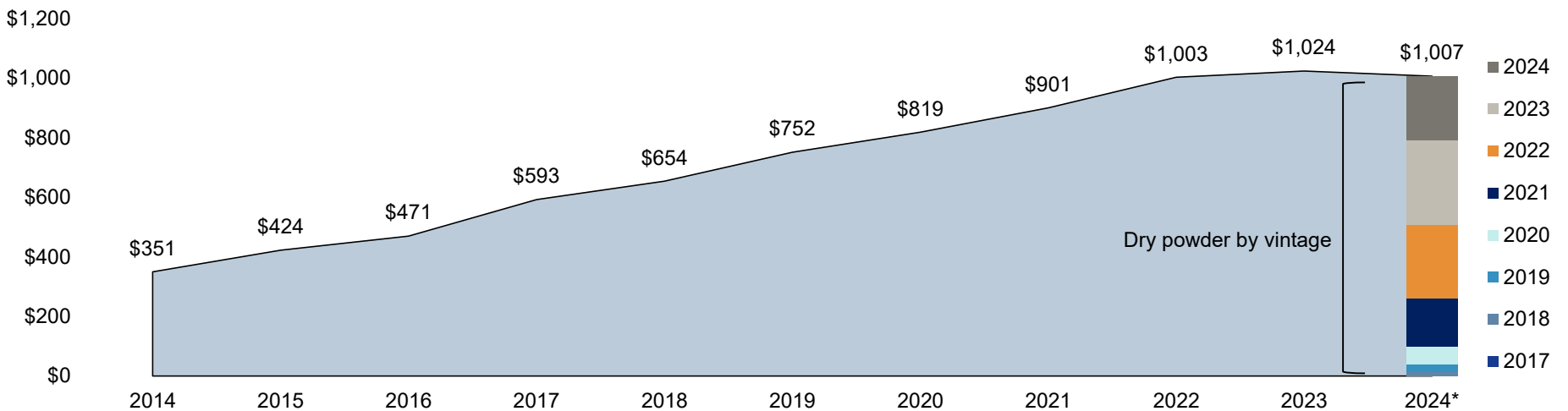
QUARTERLY NEWSLETTER | Q4 2024

Private Equity Activity – Significant Funds to Deploy

US PE Dry Powder (\$B) by Fund Size¹



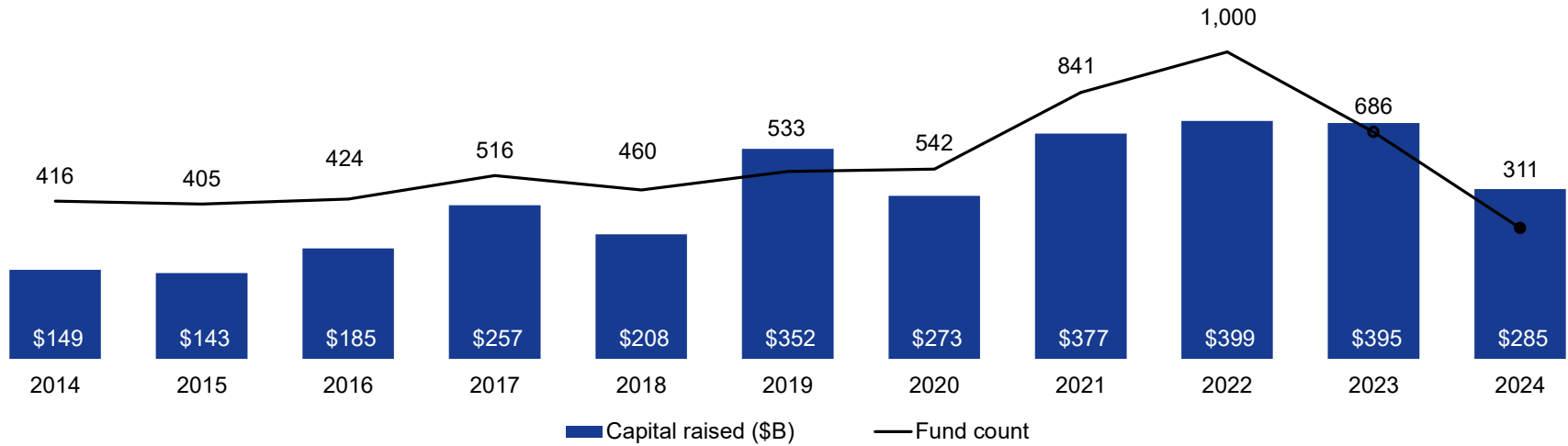
US PE Dry Powder by Vintage (\$B)²



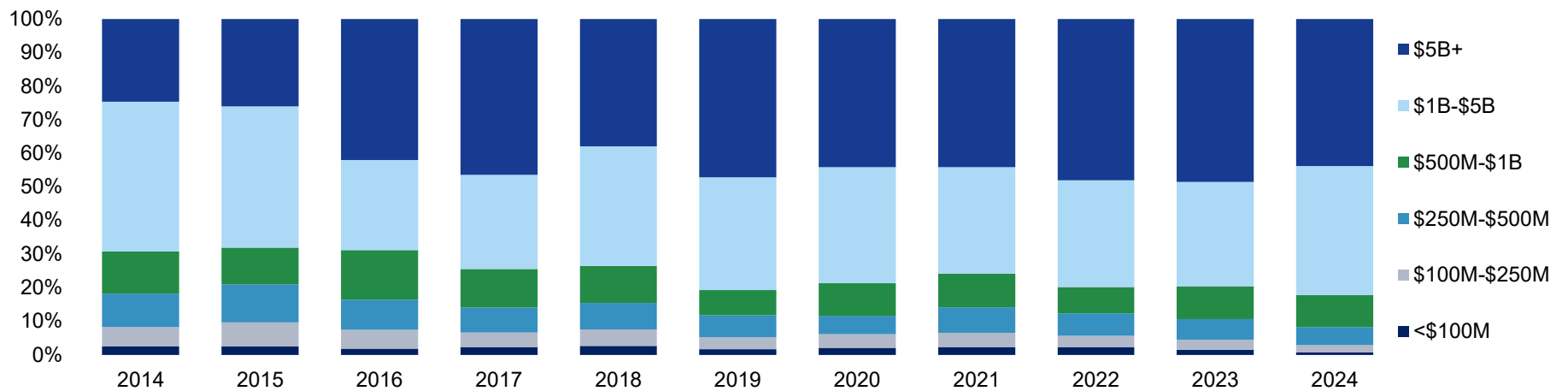
QUARTERLY NEWSLETTER | Q4 2024

Private Equity Capital Raised by Size¹

US PE Fundraising Activity



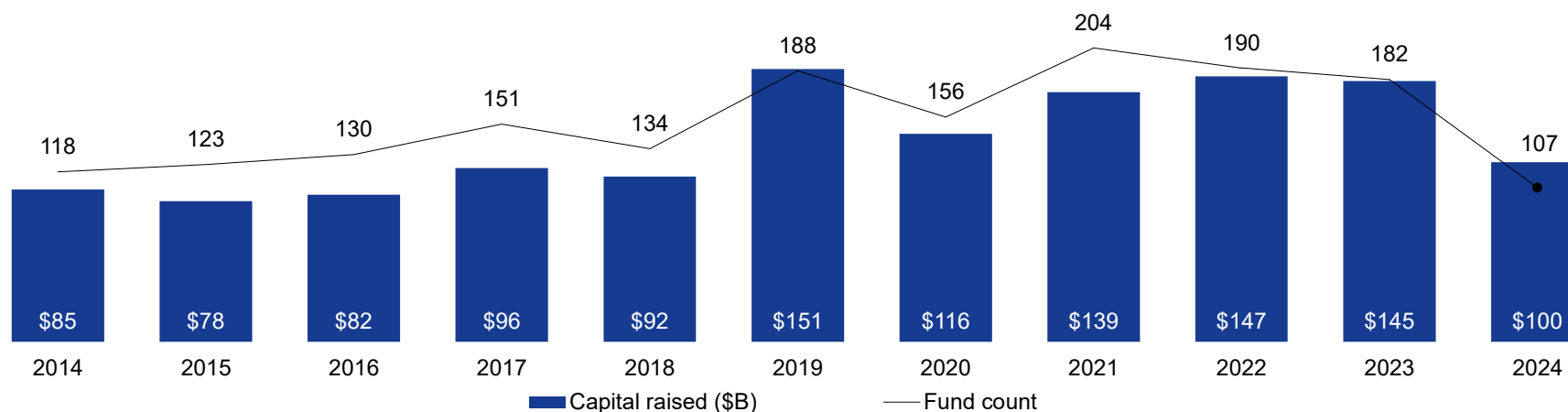
Share of PE Capital Raised by Size Bucket



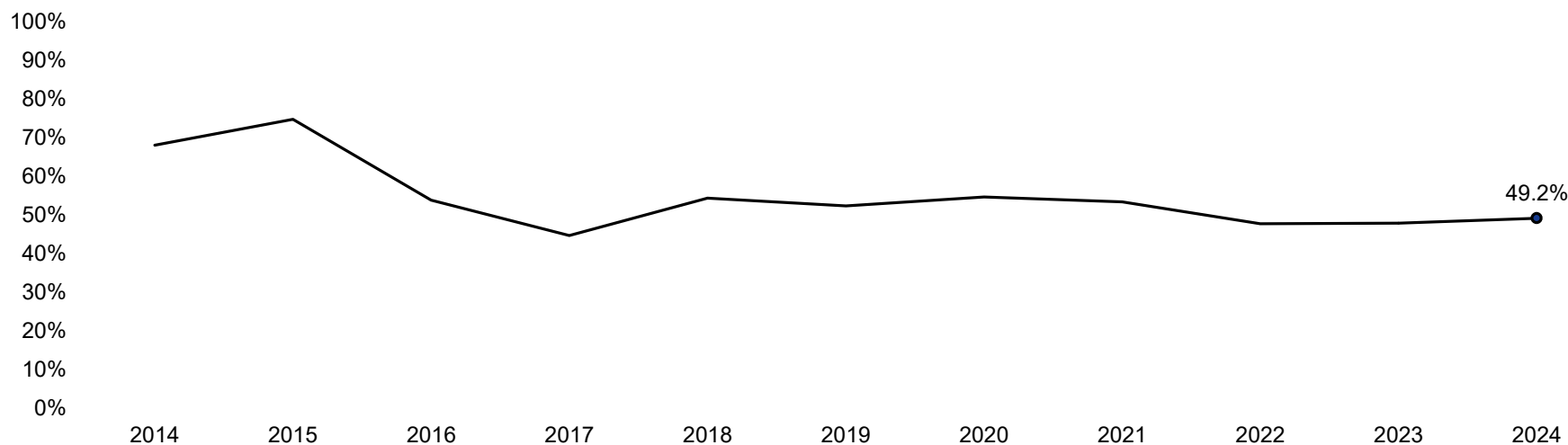
QUARTERLY NEWSLETTER | Q4 2024

Private Equity Middle-Market Fundraising Activity¹

PE Middle-Market Fundraising Activity



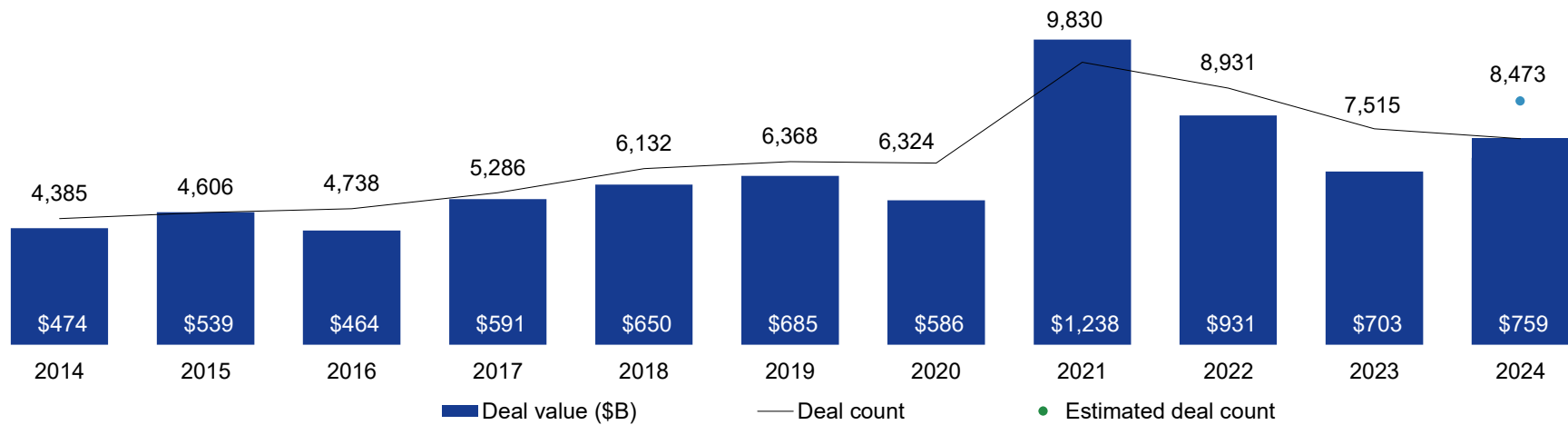
PE Middle-Market Capital Raised as a Share of All PE Capital Raised



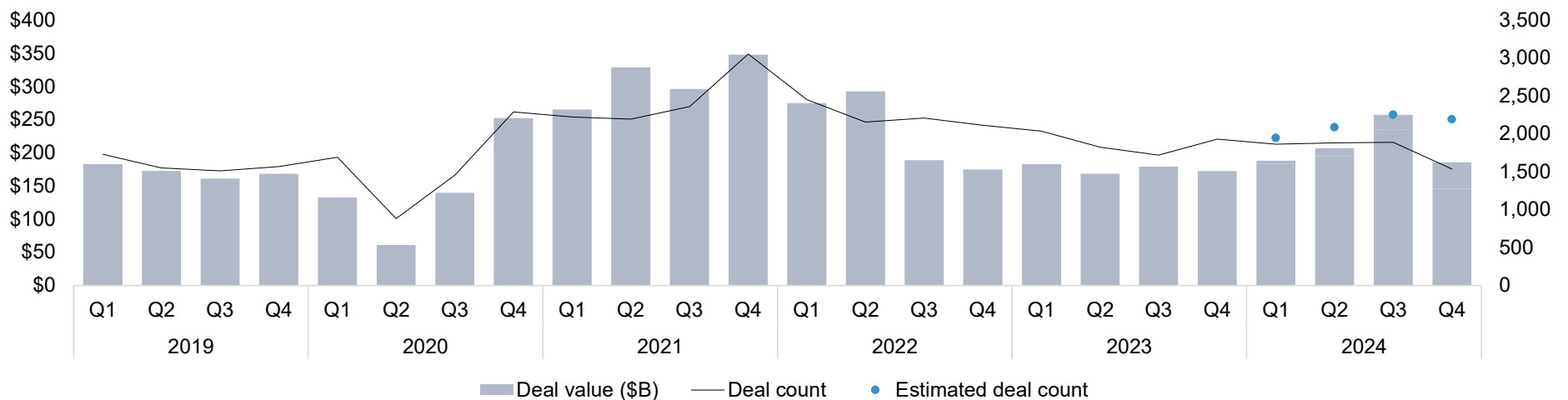
QUARTERLY NEWSLETTER | Q4 2024

Private Equity Deal Activity¹

PE Deal Activity by Year



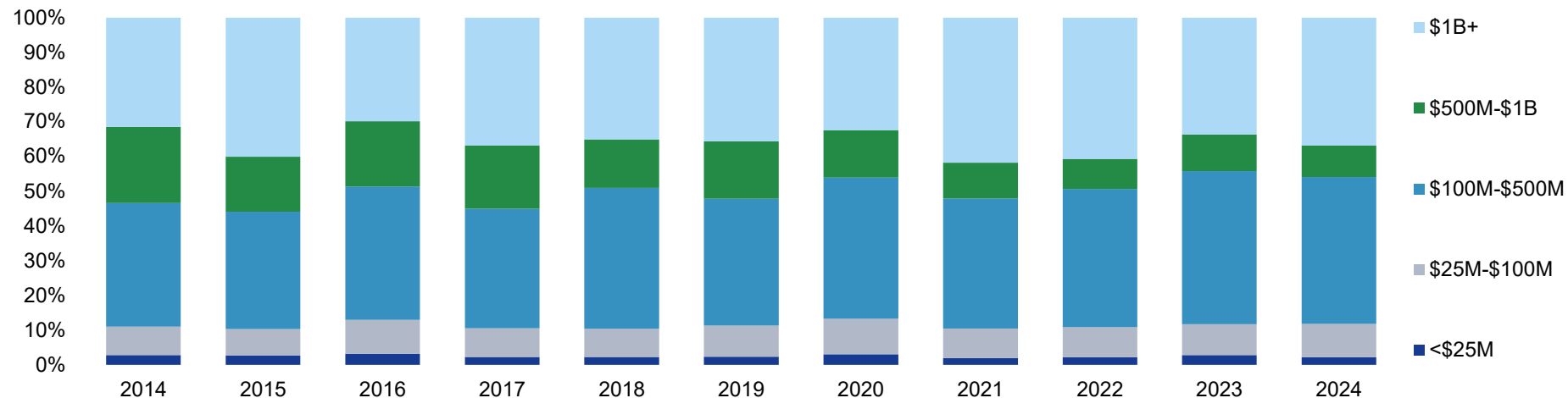
PE Deal Activity by Quarter



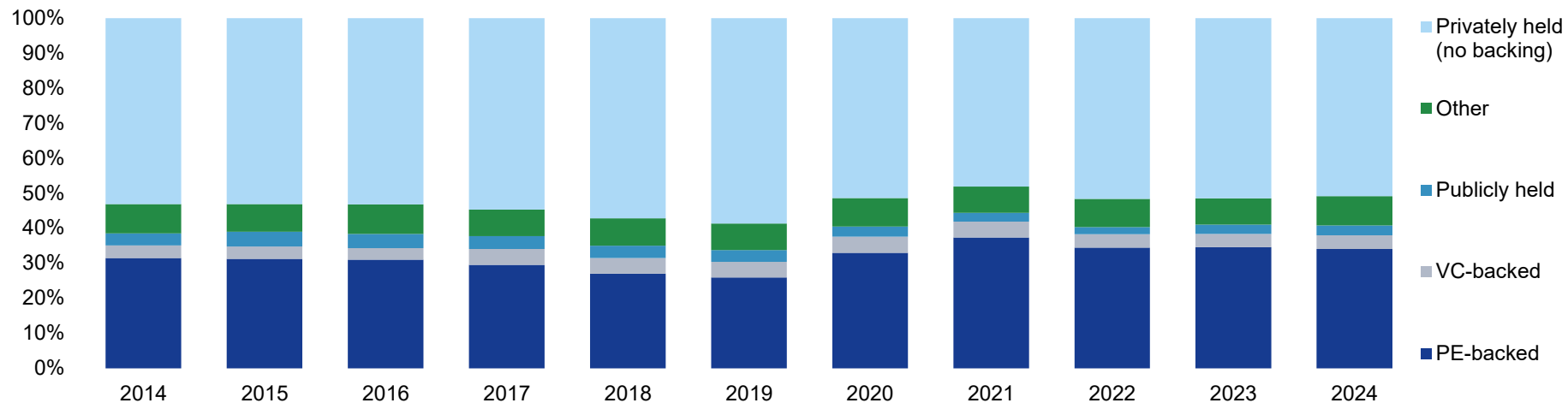
QUARTERLY NEWSLETTER | Q4 2024

Private Equity Transaction Characteristics¹

Share of PE Deal Value by Size Bucket



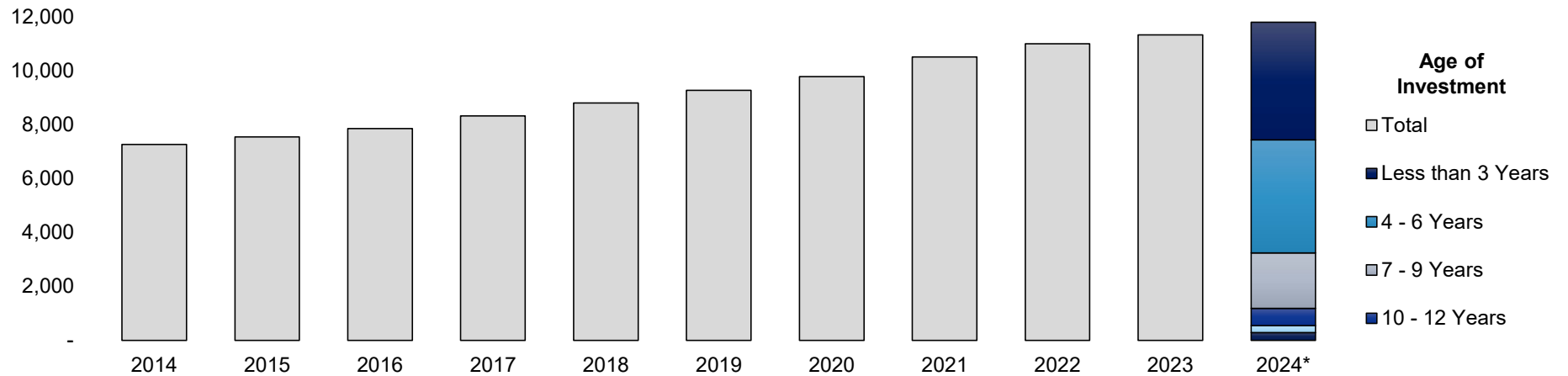
Share of PE Deal Count by Backing Type



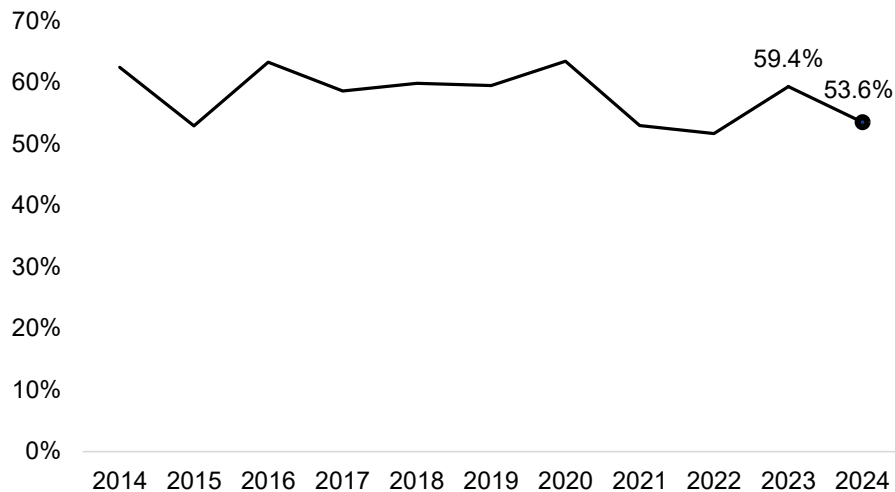
QUARTERLY NEWSLETTER | Q4 2024

Small and Medium-Size Companies Driving Transaction Activity

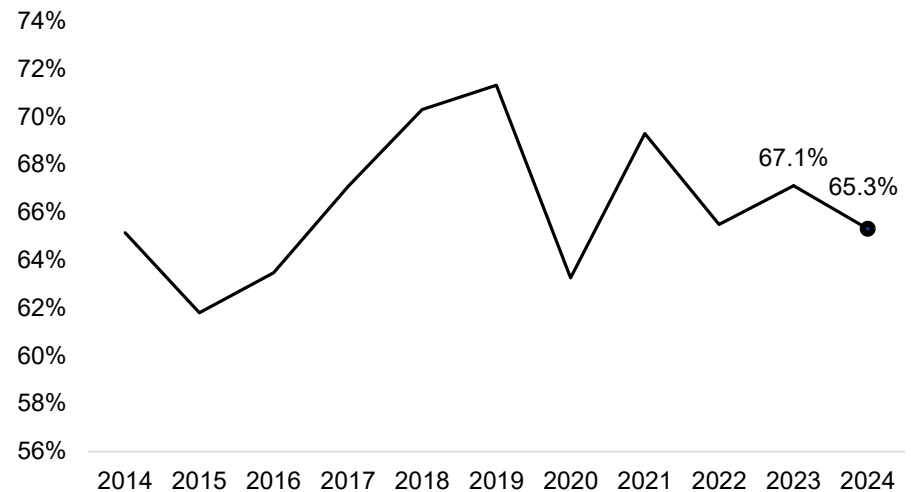
PE-Backed Company Count by Investment Vintage¹



Middle-Market Value as a Share of All PE Buyout Value²



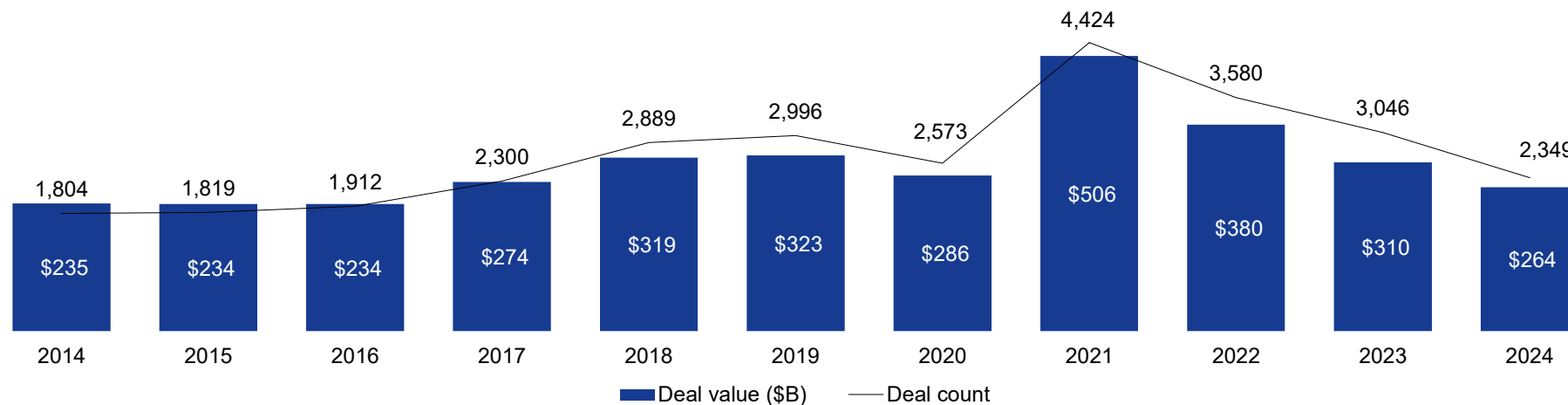
Middle-Market Count as a Share of All PE Buyouts²



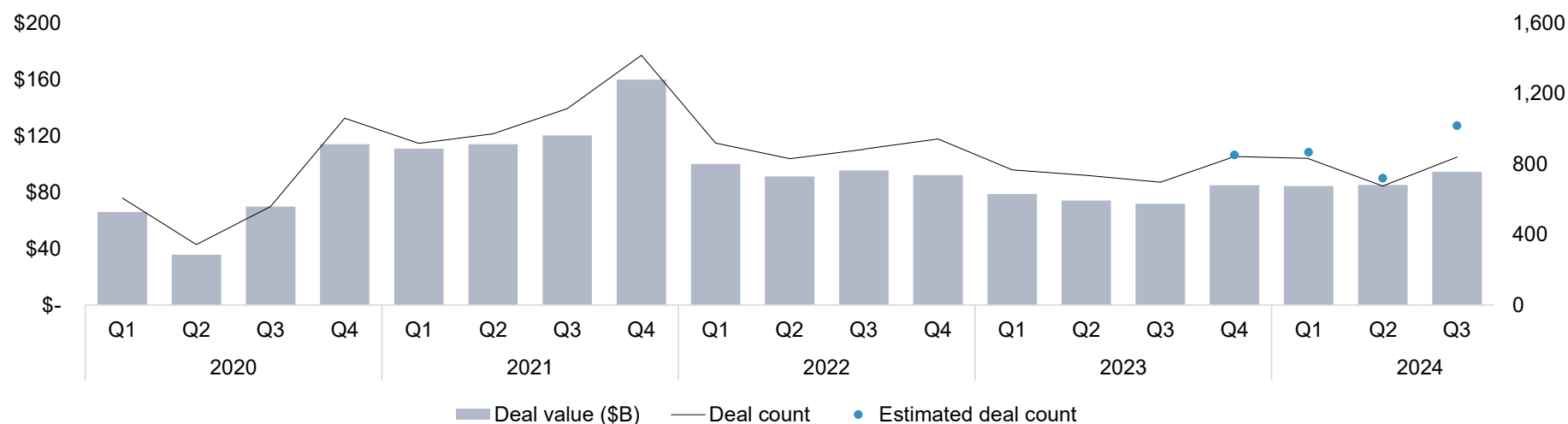
QUARTERLY NEWSLETTER | Q4 2024

Private Equity Middle-Market Deal Activity¹

PE Middle-Market Deal Activity by Year



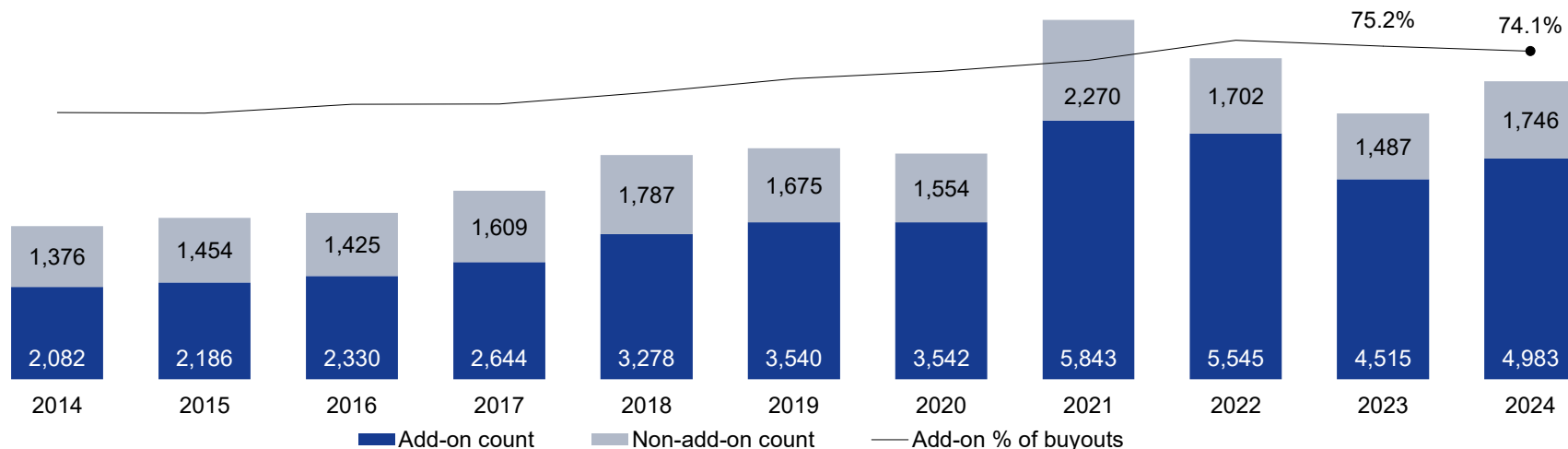
PE Middle-Market Deal Activity by Quarter



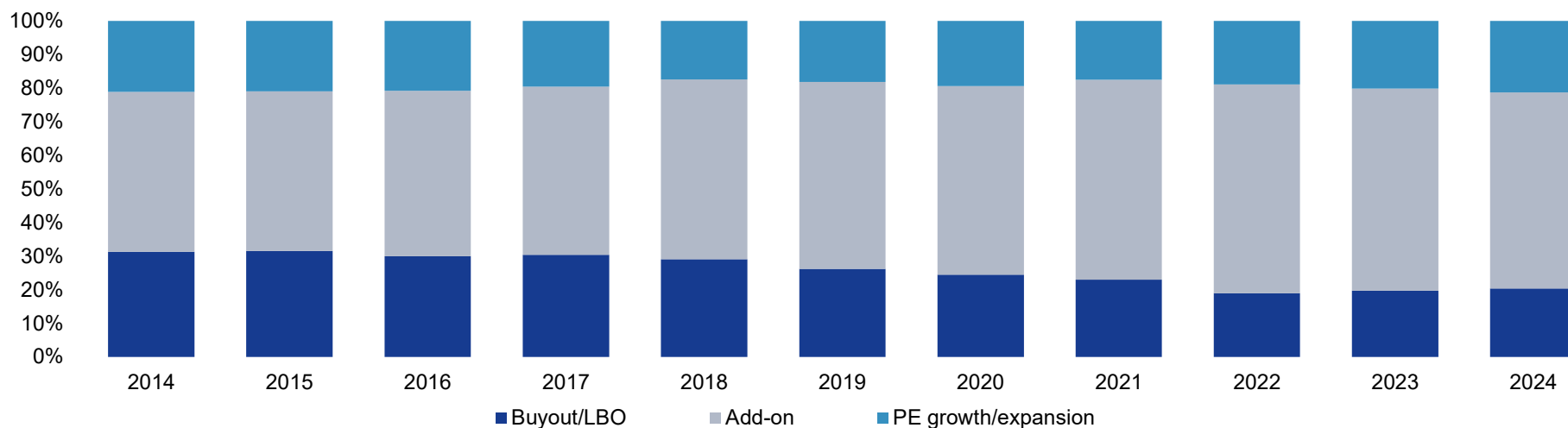
QUARTERLY NEWSLETTER | Q4 2024

Add-Ons Driving Transaction Activity¹

Add-Ons as a Share of All PE Buyout Activity



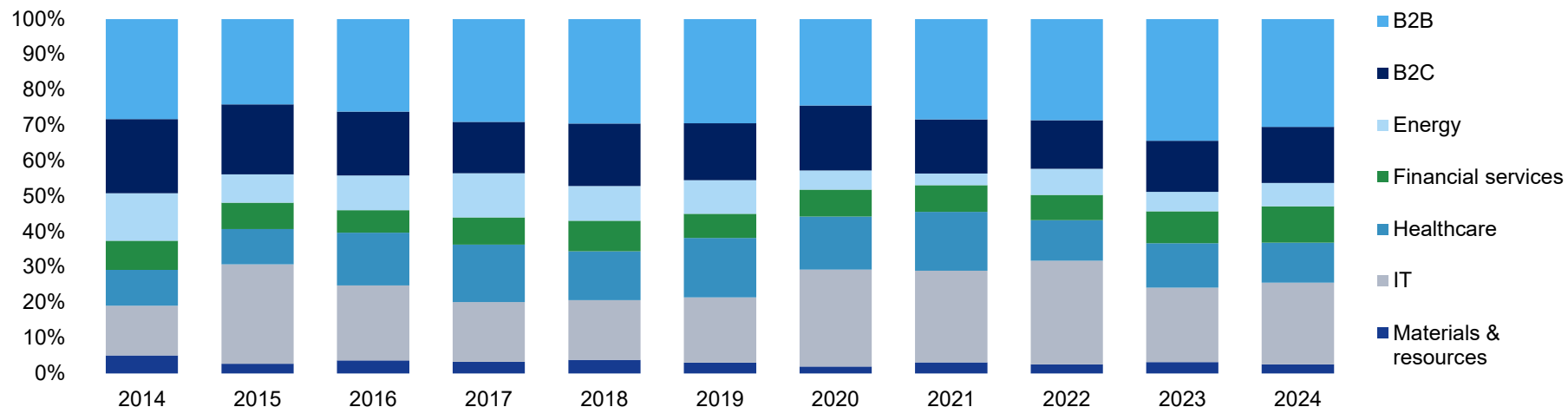
Growth and Add-On Share of All PE Deal Count



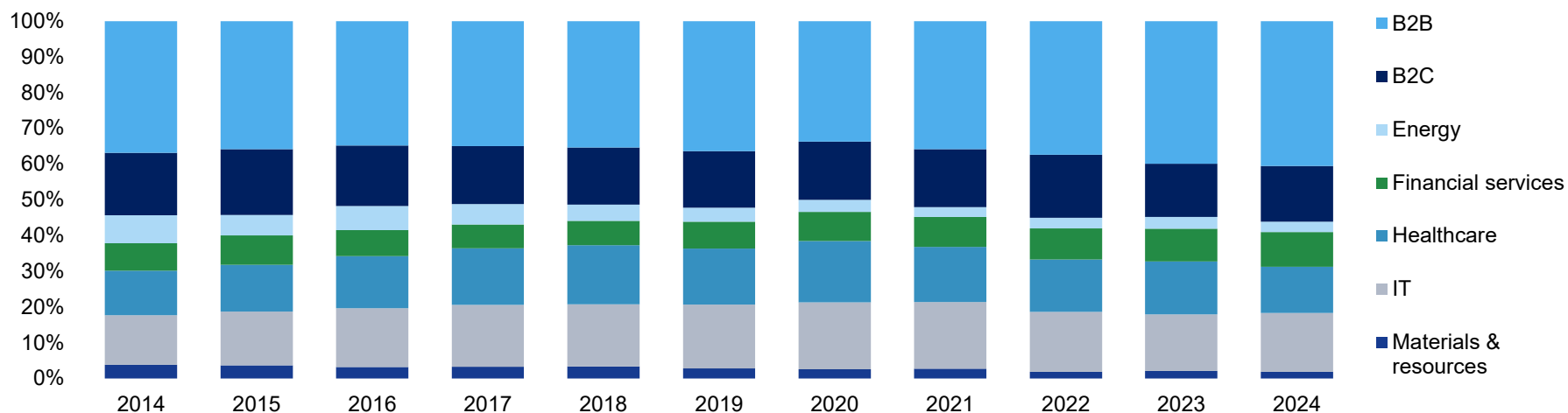
QUARTERLY NEWSLETTER | Q4 2024

Middle-Market Deals by Sector¹

Share of PE Deal Value by Sector



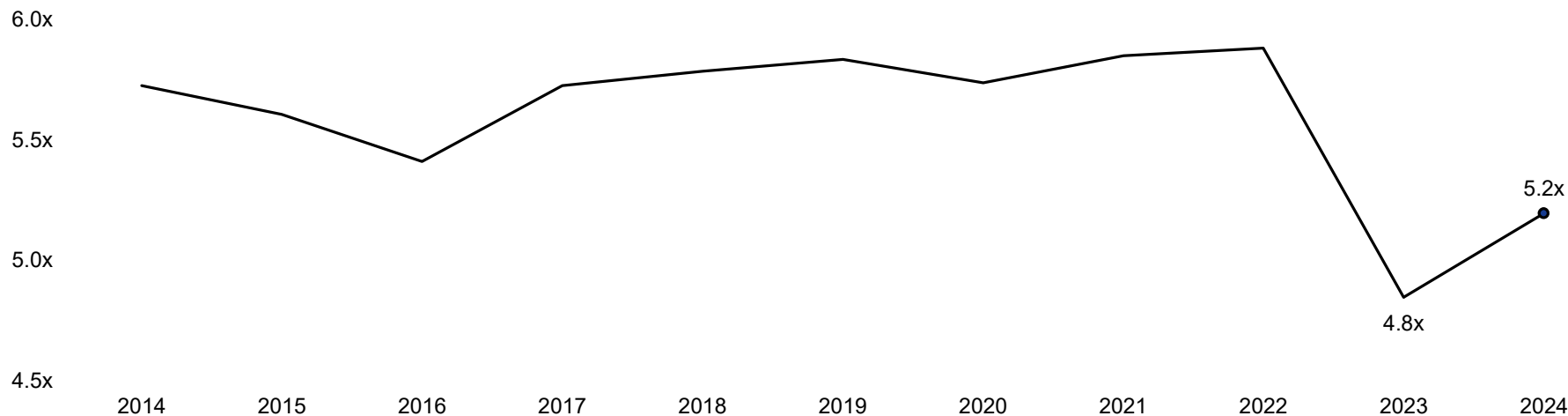
Share of PE Deal Count by Sector



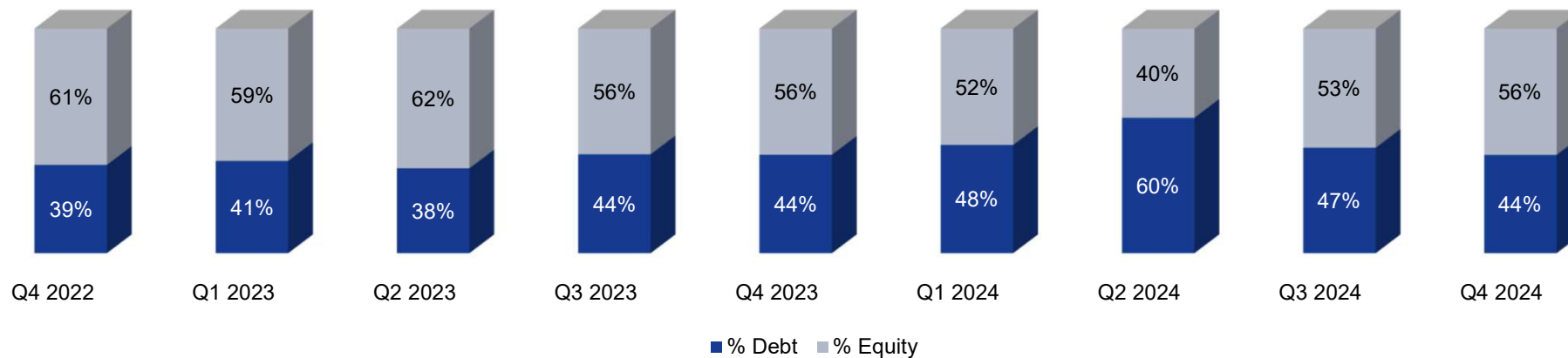
QUARTERLY NEWSLETTER | Q4 2024

Aggregate M&A Debt Metrics¹

Median PE Debt/EBITDA Multiples



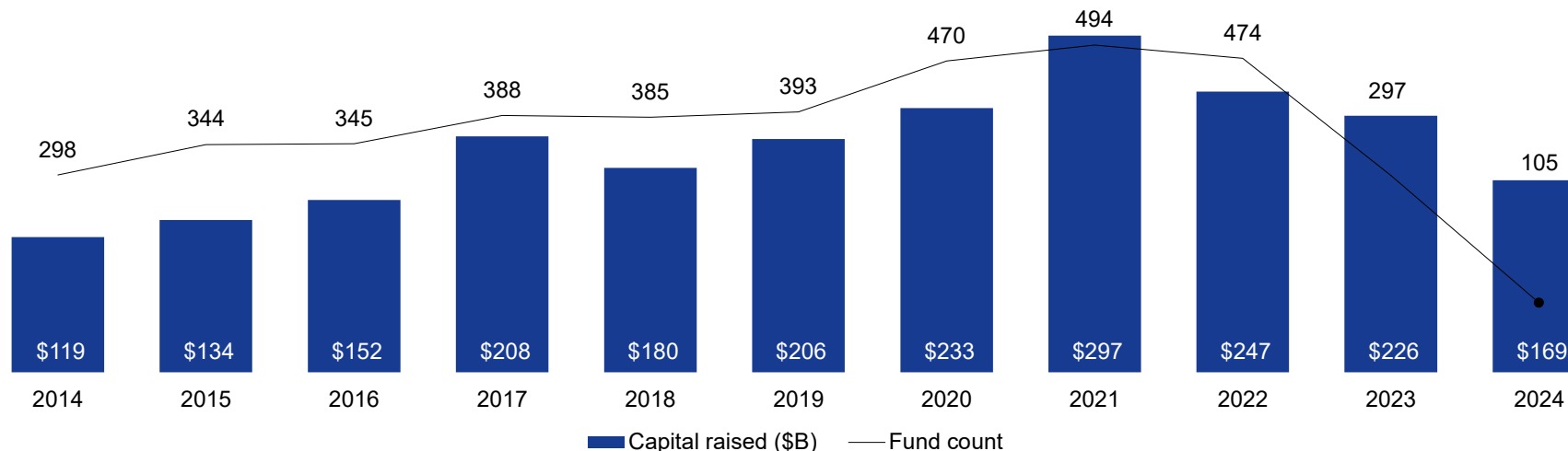
U.S. M&A Deal Debt/Equity Ratios



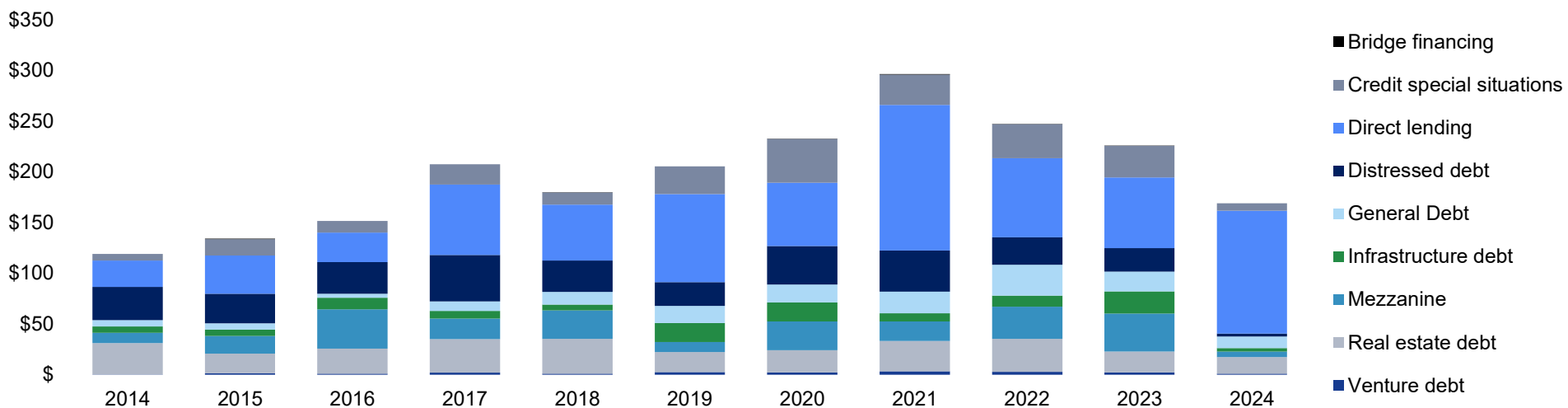
QUARTERLY NEWSLETTER | Q4 2024

Private Debt Availability¹

Private Debt Fundraising Activity (\$B)



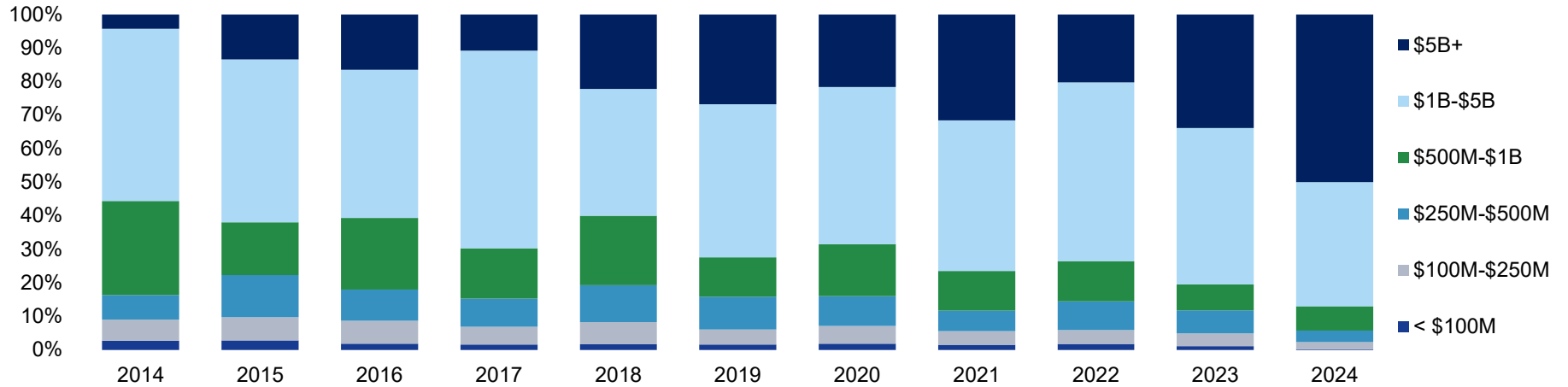
Private Debt Capital Raised (\$B) by Type



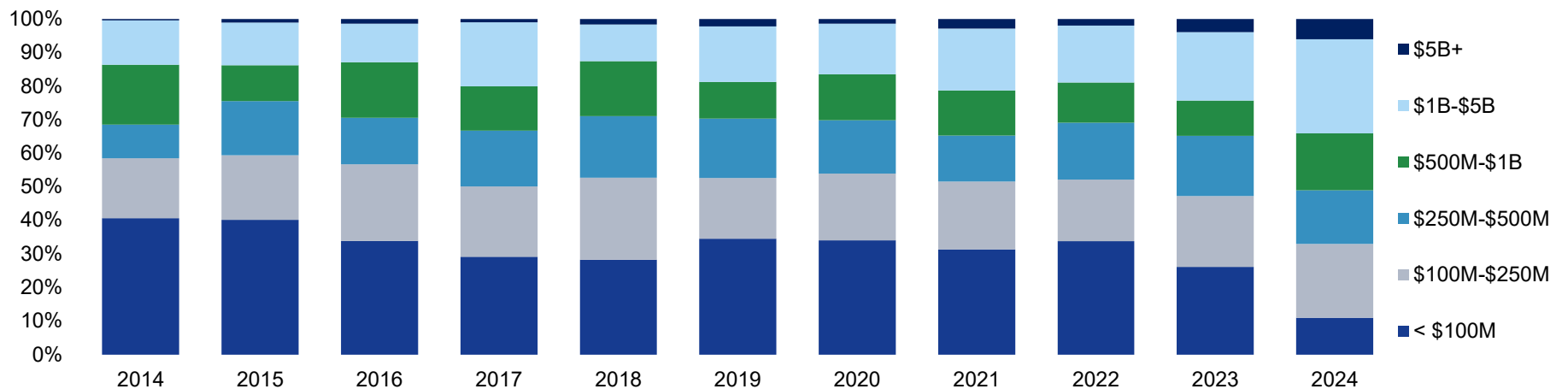
QUARTERLY NEWSLETTER | Q4 2024

Private Debt Raised by Size¹

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



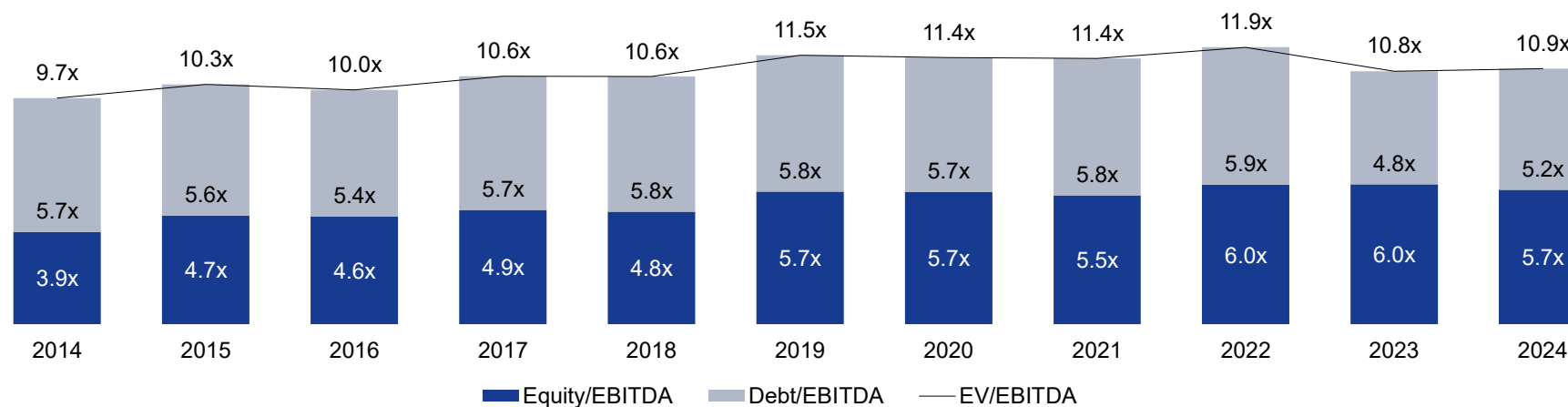
Share of Private Debt Fund Count by Size Bucket (\$B)



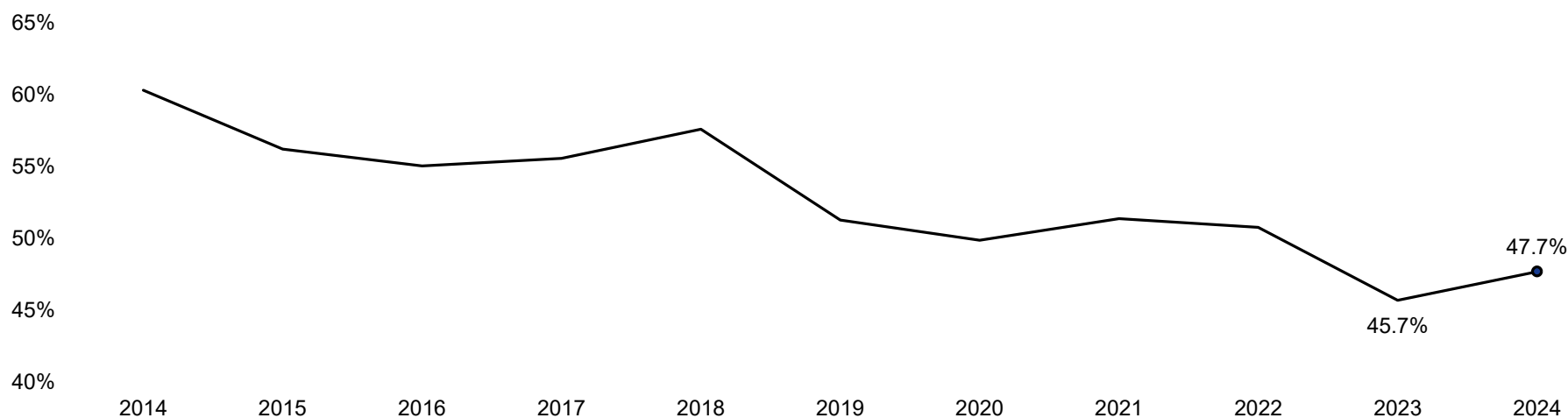
QUARTERLY NEWSLETTER | Q4 2024

Broadly Syndicated Loans (BSL)¹

Multiples on BSL-Funded Deals



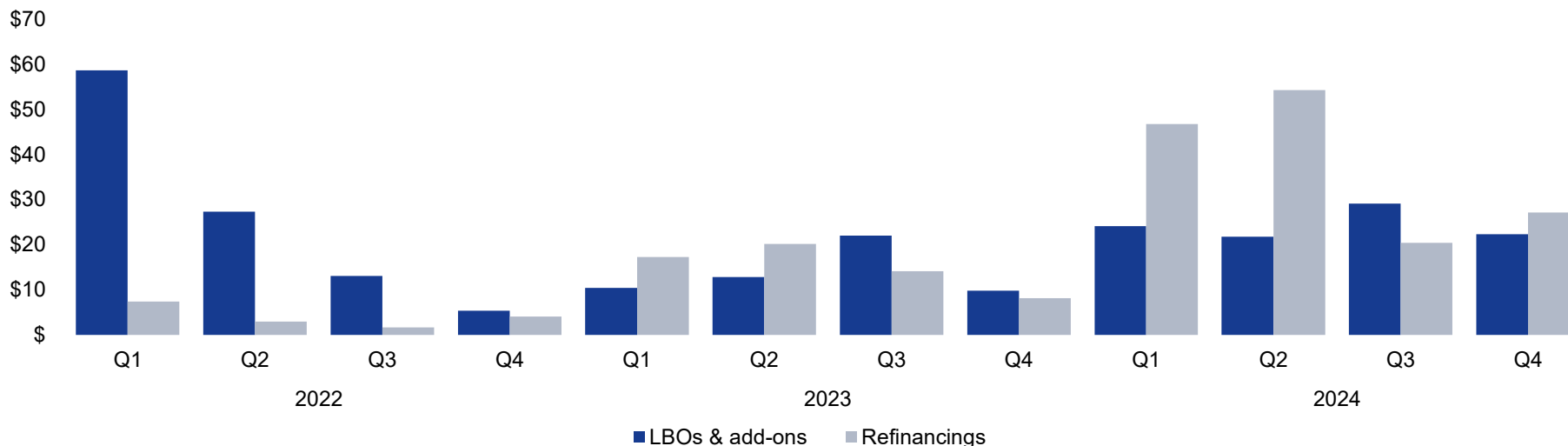
Share of Debt to EV on BSL-Funded Deal Value



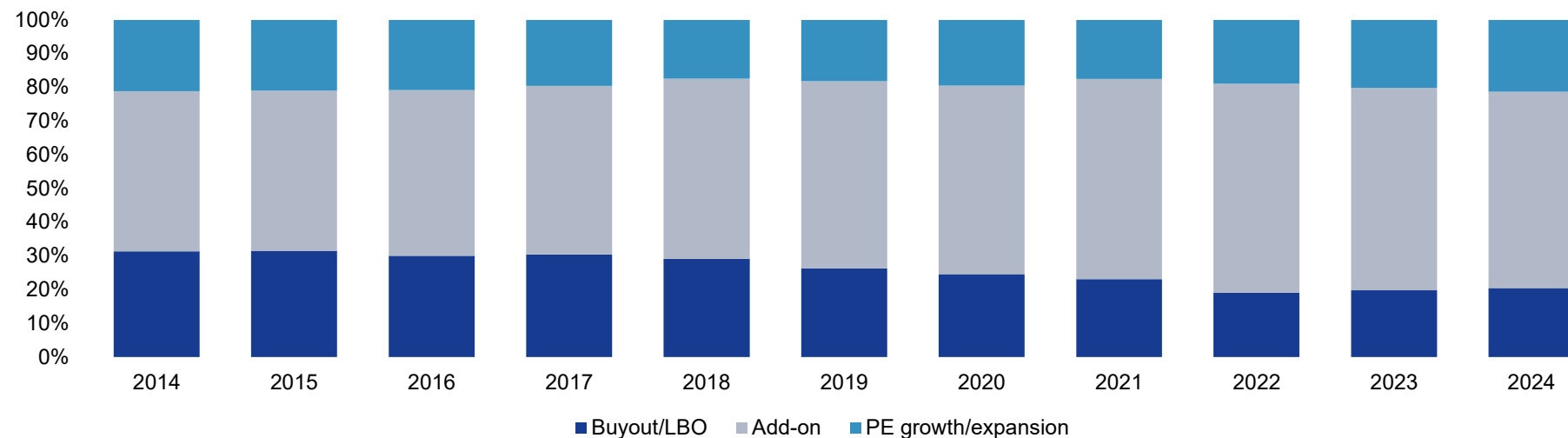
QUARTERLY NEWSLETTER | Q4 2024

Financing for Buyout / LBO and Add-Ons¹

BSL Funded Loan value to PE Borrowers



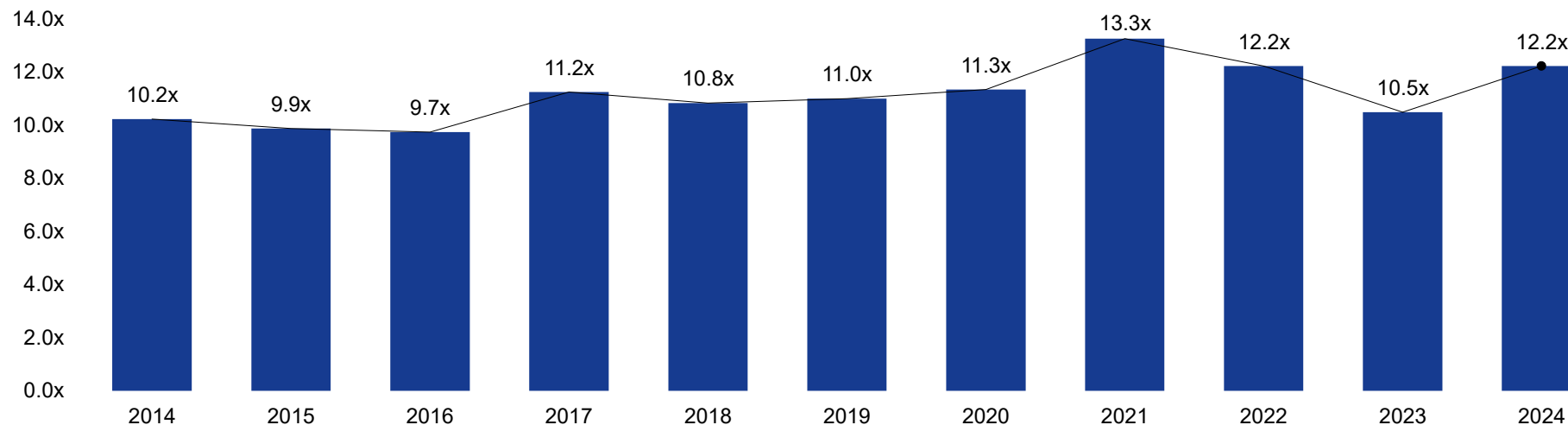
Share of PE Deal Count by Type



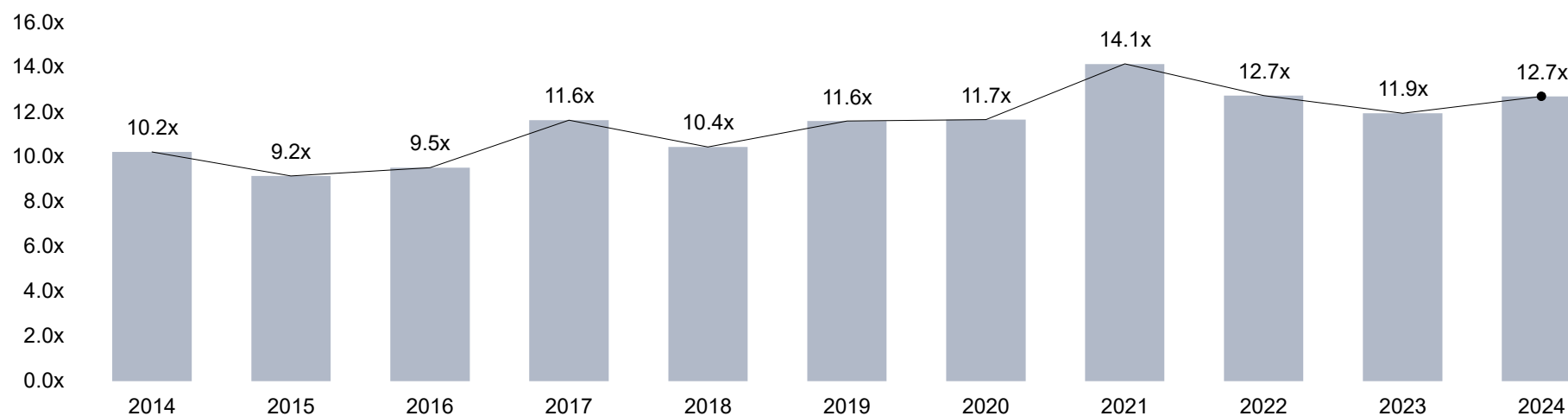
QUARTERLY NEWSLETTER | Q4 2024

Global and US Private Equity and EBITDA Multiples¹

Global PE EV/EBITDA Multiples



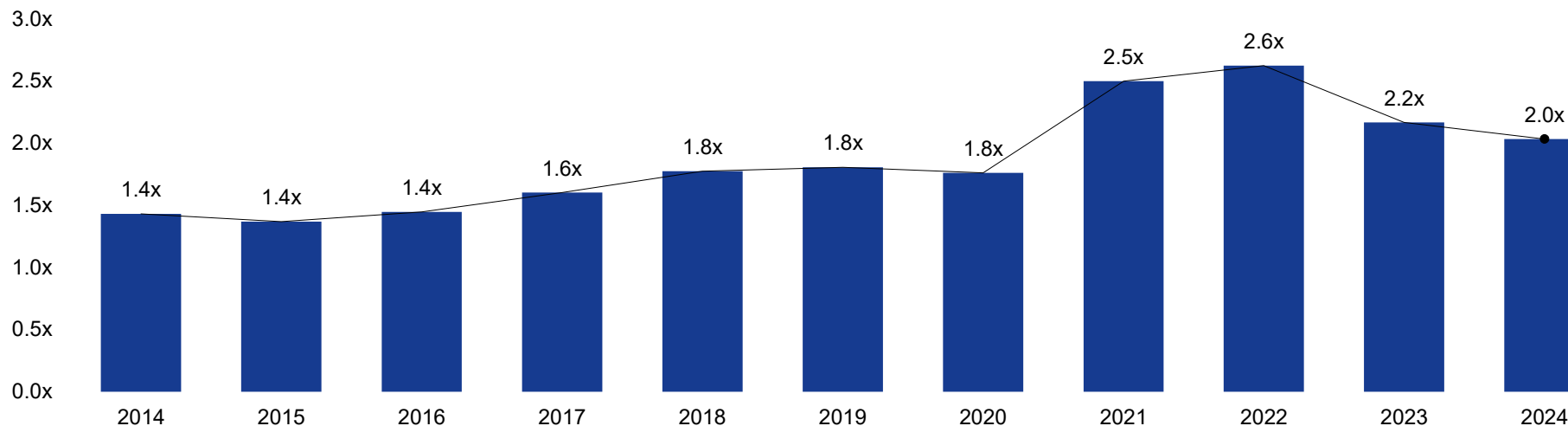
US PE EV/EBITDA Multiples



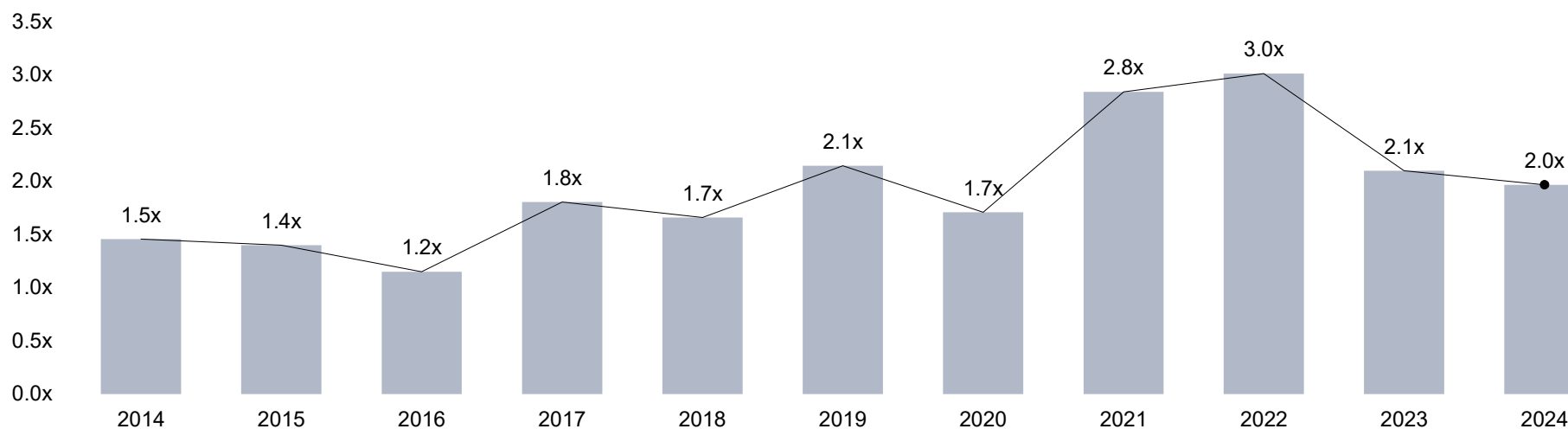
QUARTERLY NEWSLETTER | Q4 2024

Global and US Private Equity Revenue Multiples¹

Global PE EV/Revenue Multiples



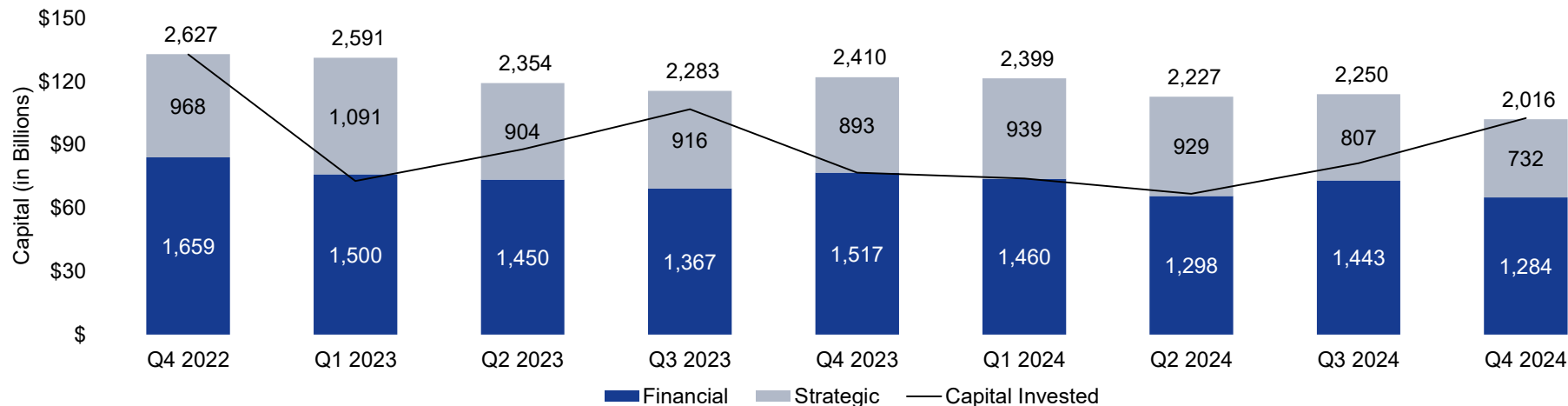
US PE EV/Revenue Multiples



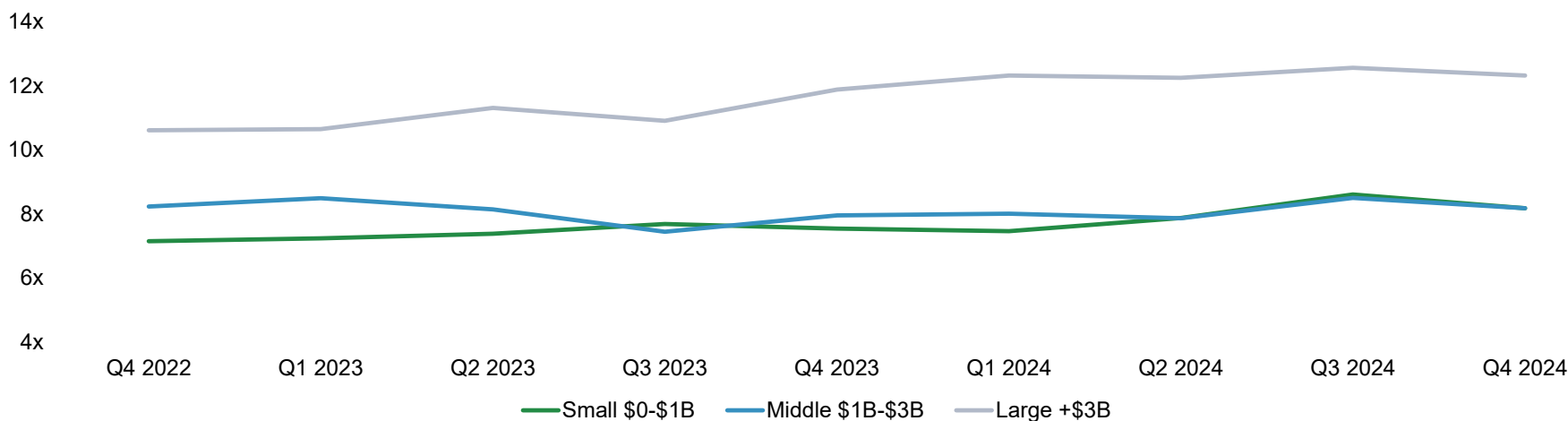
QUARTERLY NEWSLETTER | Q4 2024

Industrials¹

U.S. M&A Deal Volume and Capital Invested²



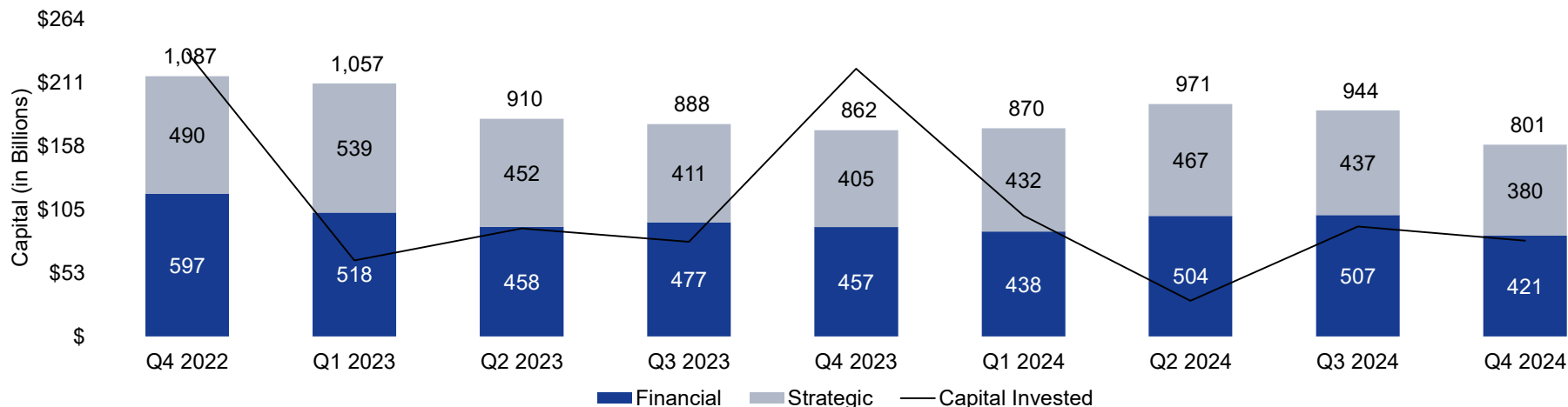
EV/EBITDA Multiple Trends³



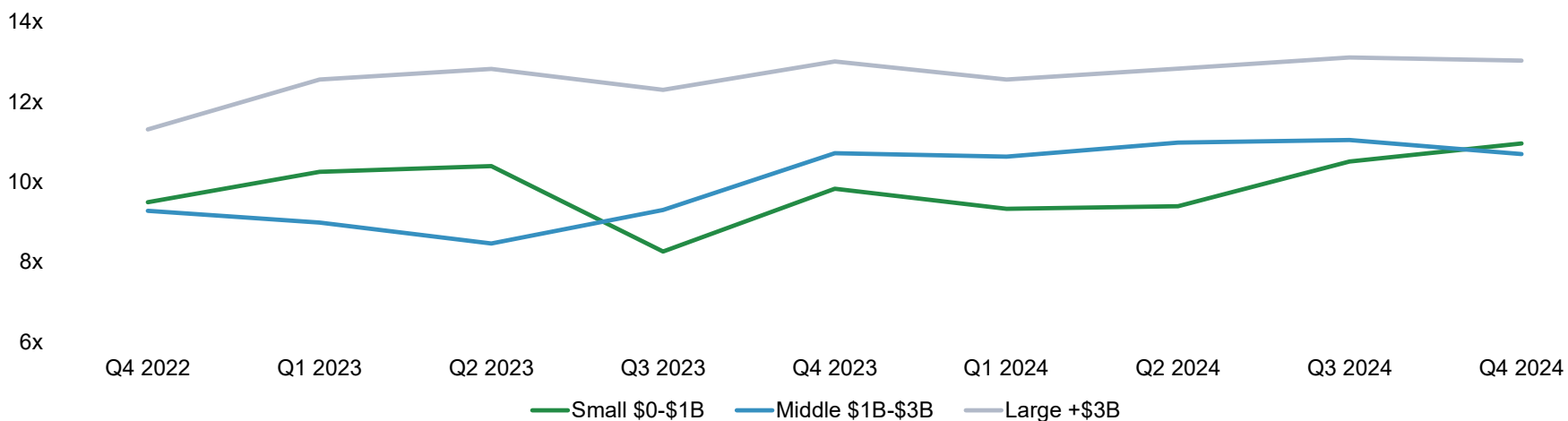
QUARTERLY NEWSLETTER | Q4 2024

Information Technology¹

U.S. M&A Deal Volume and Capital Invested²



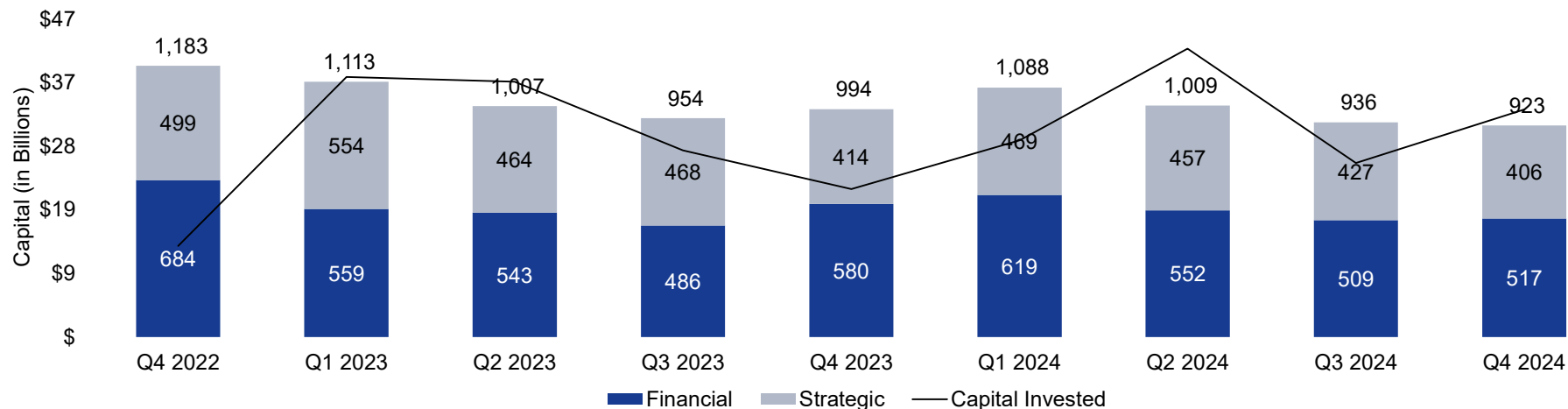
EV/EBITDA Multiple Trends³



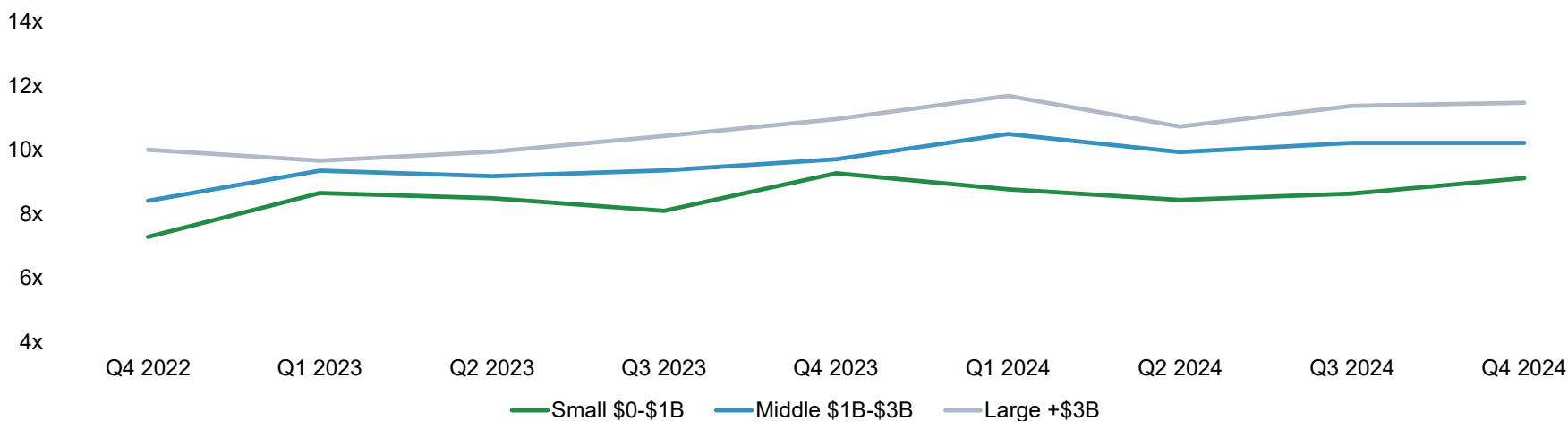
QUARTERLY NEWSLETTER | Q4 2024

Consumer Discretionary¹

U.S. M&A Deal Volume and Capital Invested²



EV/EBITDA Multiple Trends³

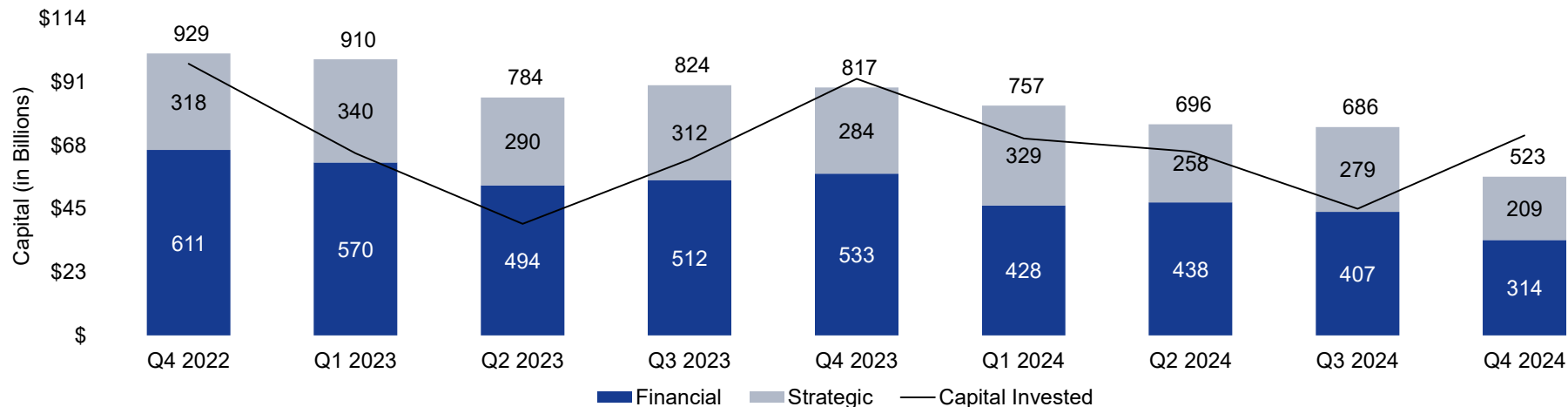


1 PitchBook Data, categorized by GICS Industry
 2 Buyout and M&A control transactions, U.S. HQ
 3 Median – active publicly traded companies in NYSE, NYSE LLC, and NASDAQ, and U.S. HQ and filtered outliers

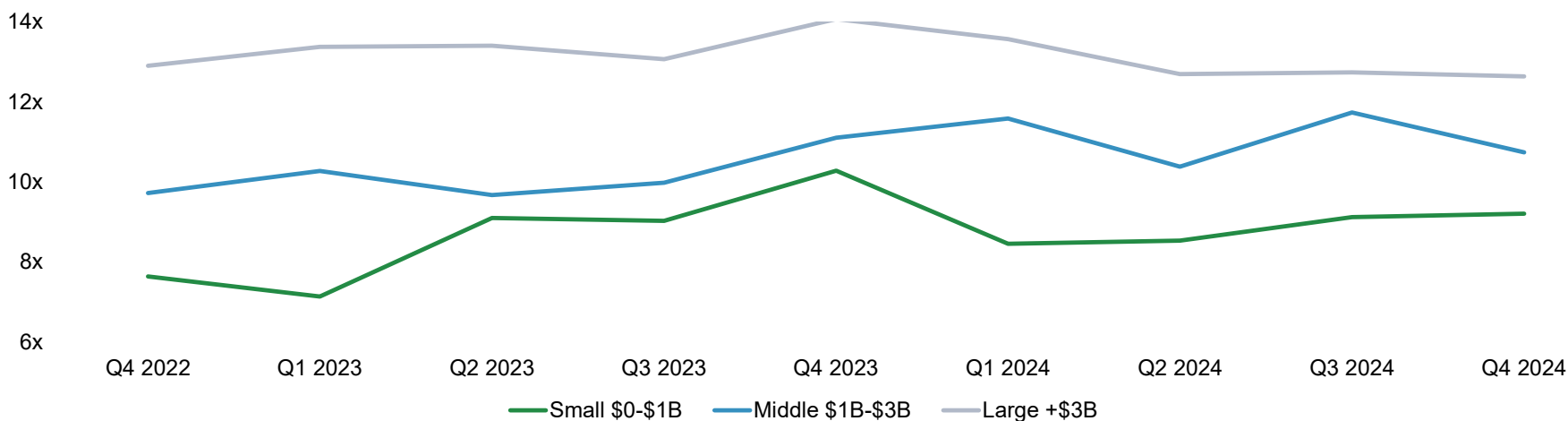
QUARTERLY NEWSLETTER | Q4 2024

Healthcare¹

U.S. M&A Deal Volume and Capital Invested²



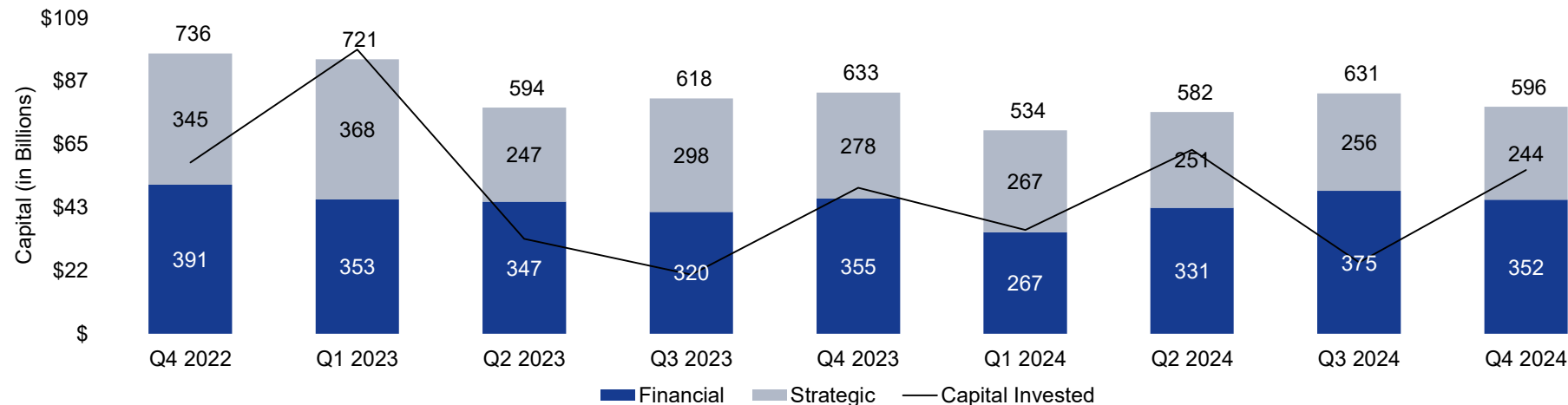
EV/EBITDA Multiple Trends³



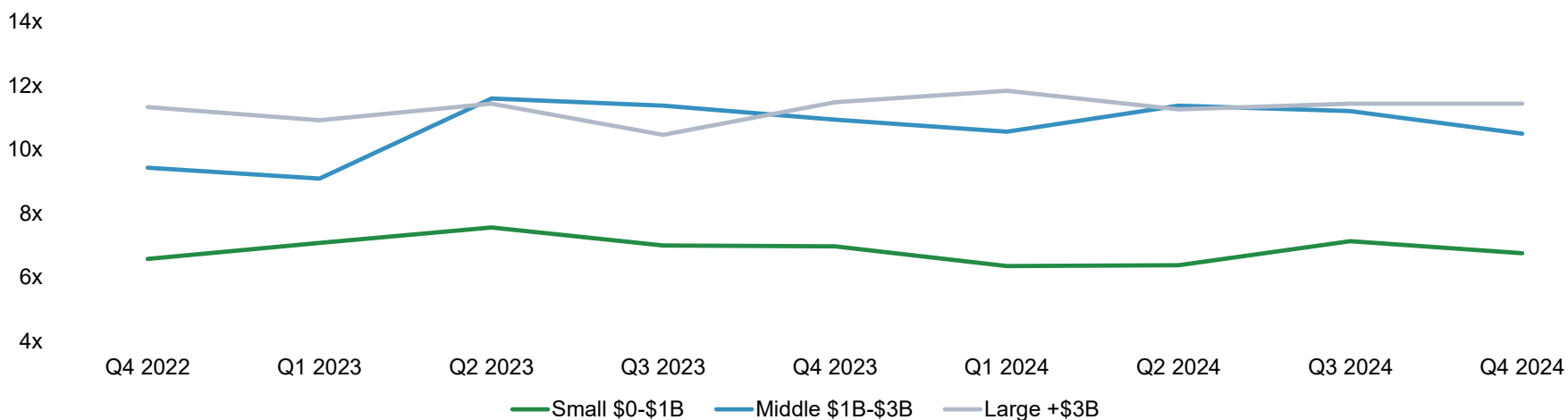
QUARTERLY NEWSLETTER | Q4 2024

Financials¹

U.S. M&A Deal Volume and Capital Invested²



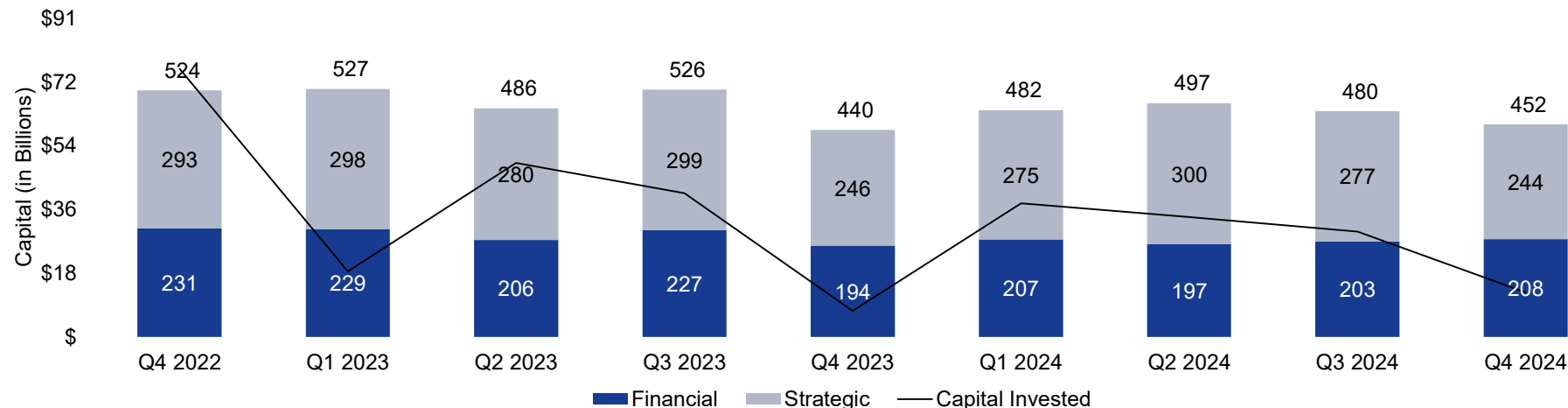
EV/EBITDA Multiple Trends³



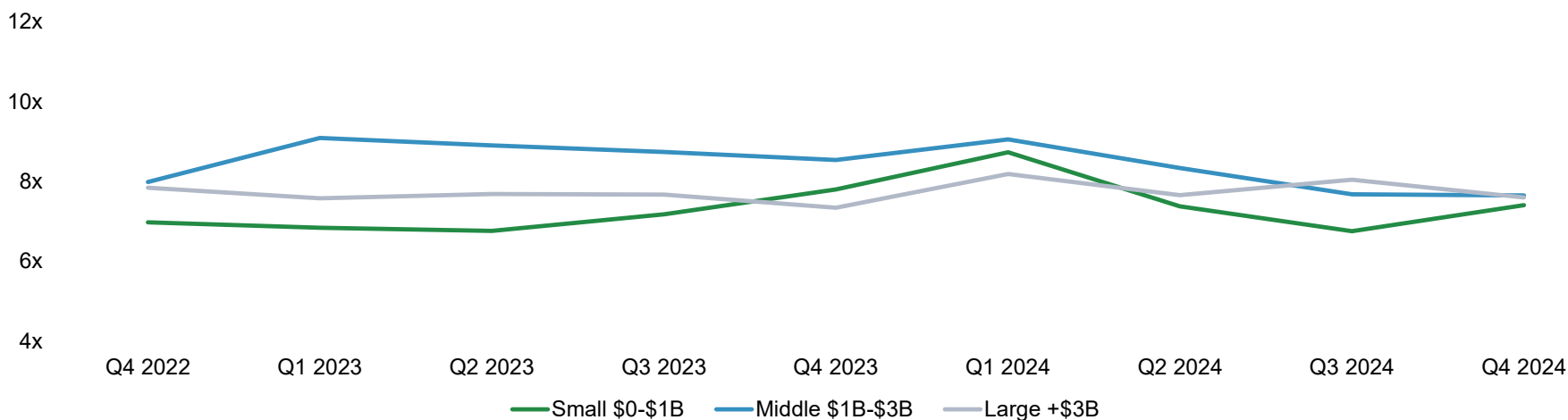
QUARTERLY NEWSLETTER | Q4 2024

Communication Services¹

U.S. M&A Deal Volume and Capital Invested²



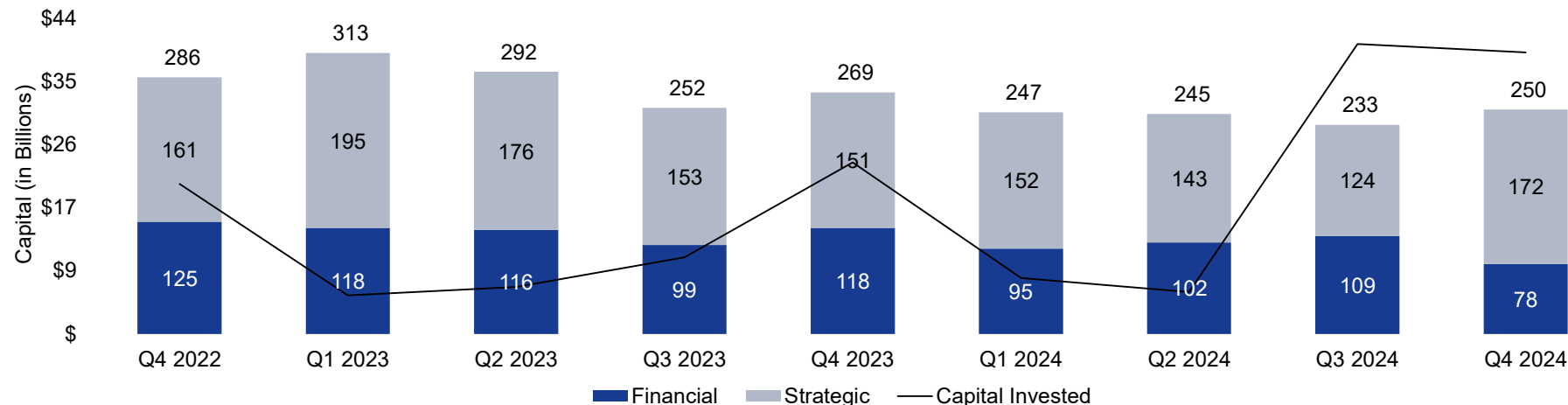
EV/EBITDA Multiple Trends³



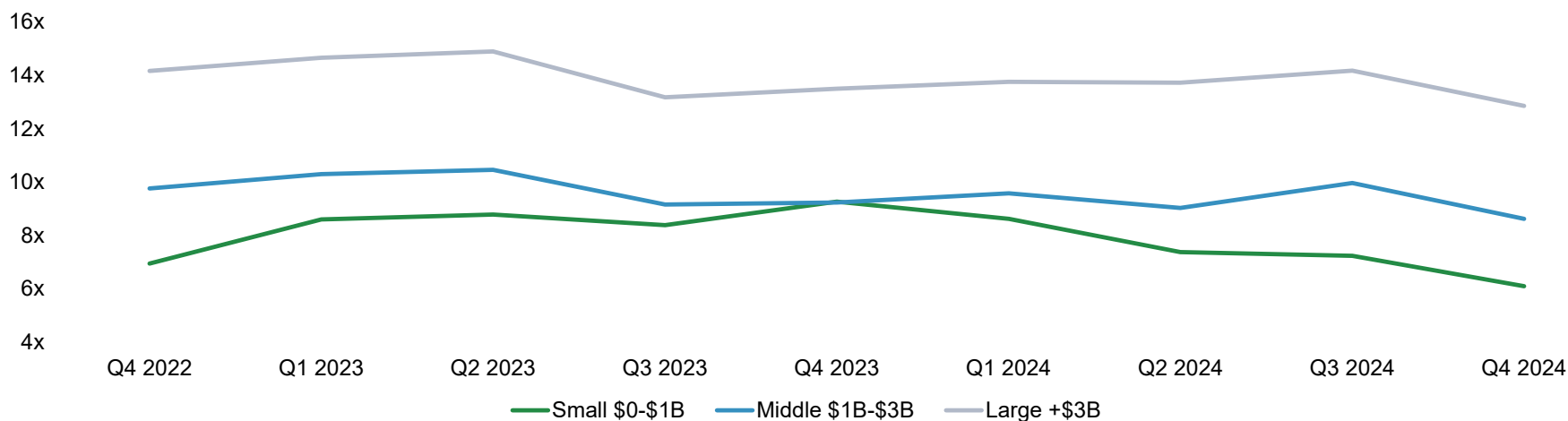
QUARTERLY NEWSLETTER | Q4 2024

Consumer Staples¹

U.S. M&A Deal Volume and Capital Invested²



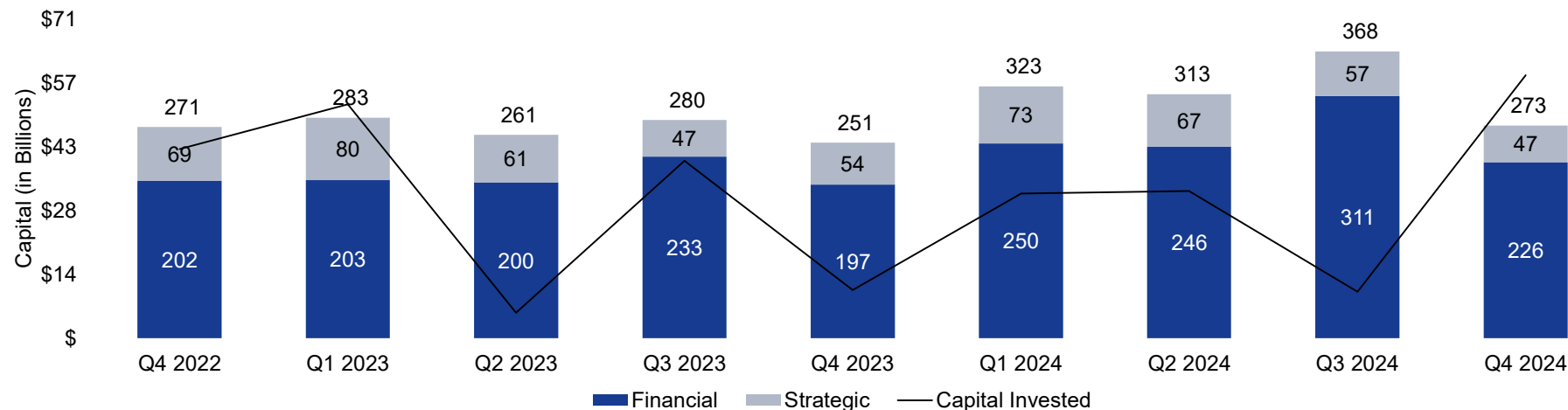
EV/EBITDA Multiple Trends³



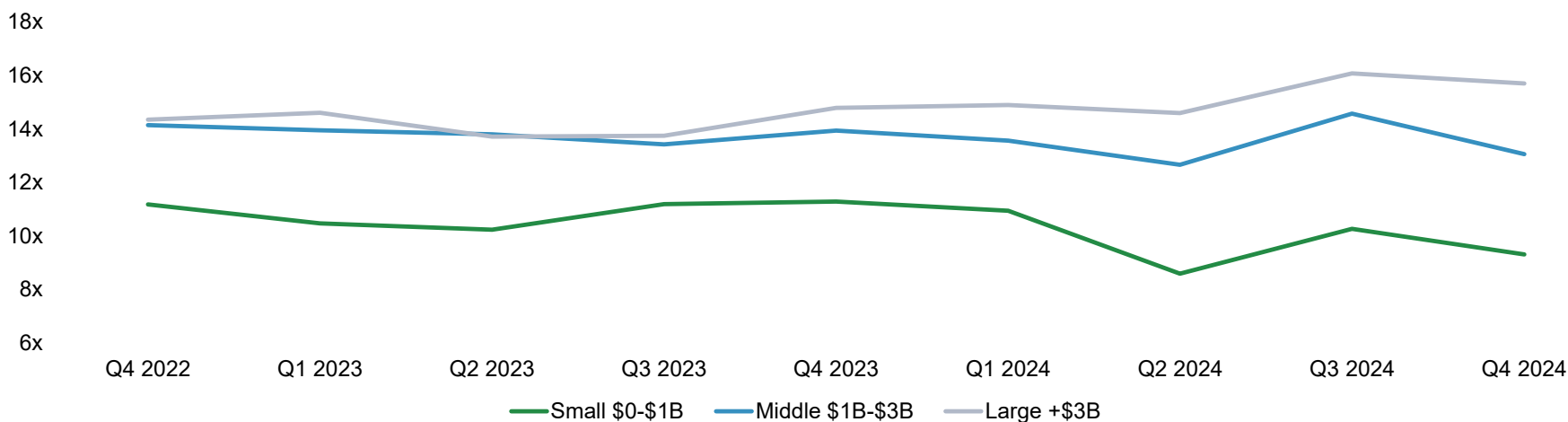
QUARTERLY NEWSLETTER | Q4 2024

Real Estate¹

U.S. M&A Deal Volume and Capital Invested²



EV/EBITDA Multiple Trends³



¹ PitchBook Data, categorized by GICS Industry

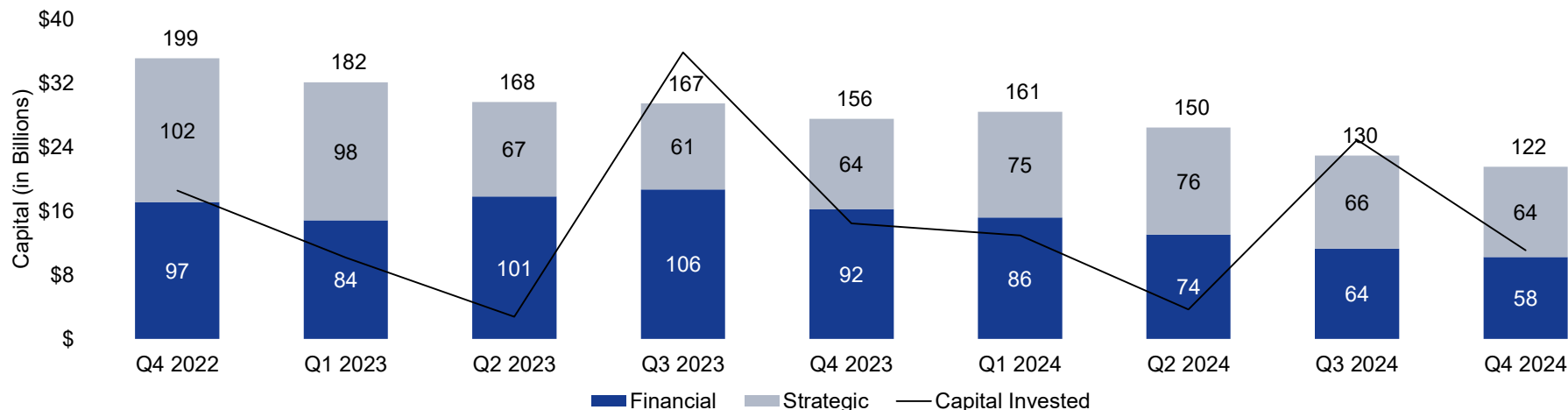
² Buyout and M&A control transactions, U.S. HQ

³ Median – active publicly traded companies in NYSE, NYSE LLC, and NASDAQ, and U.S. HQ and filtered outliers

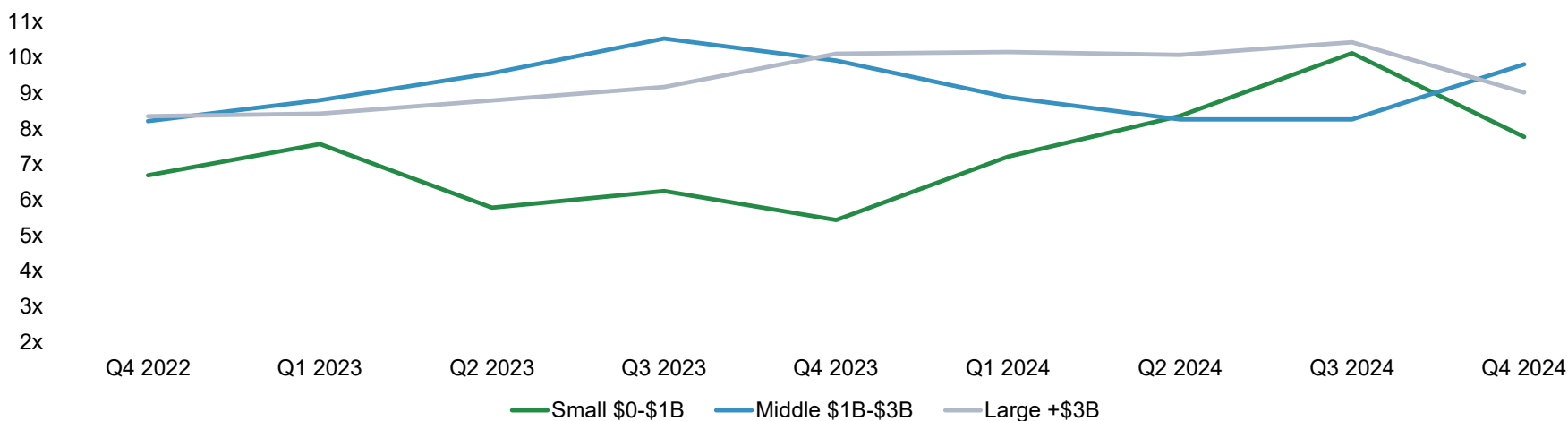
QUARTERLY NEWSLETTER | Q4 2024

Materials¹

U.S. M&A Deal Volume and Capital Invested²



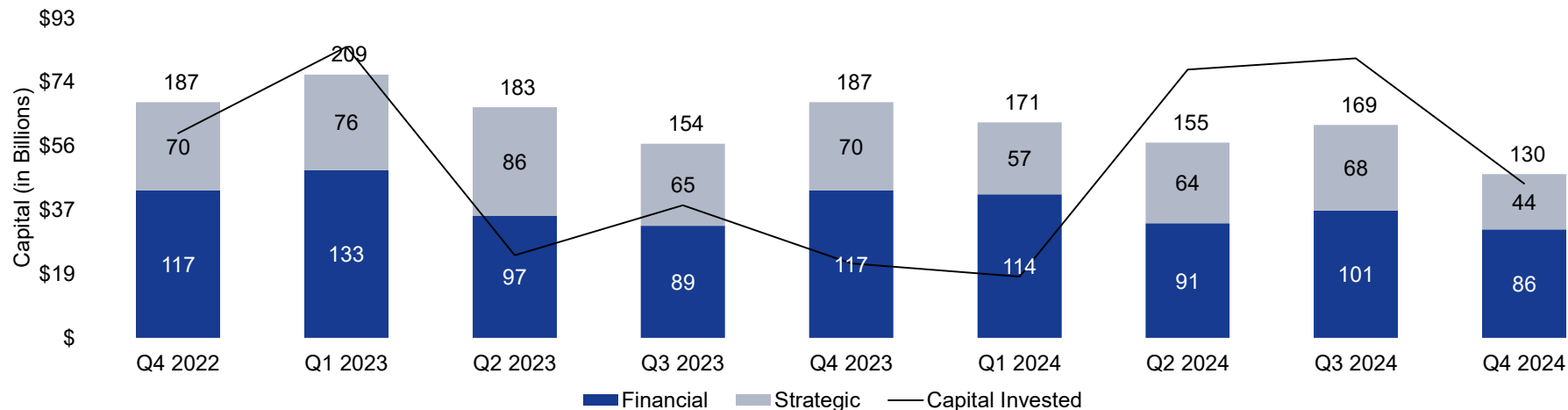
EV/EBITDA Multiple Trends³



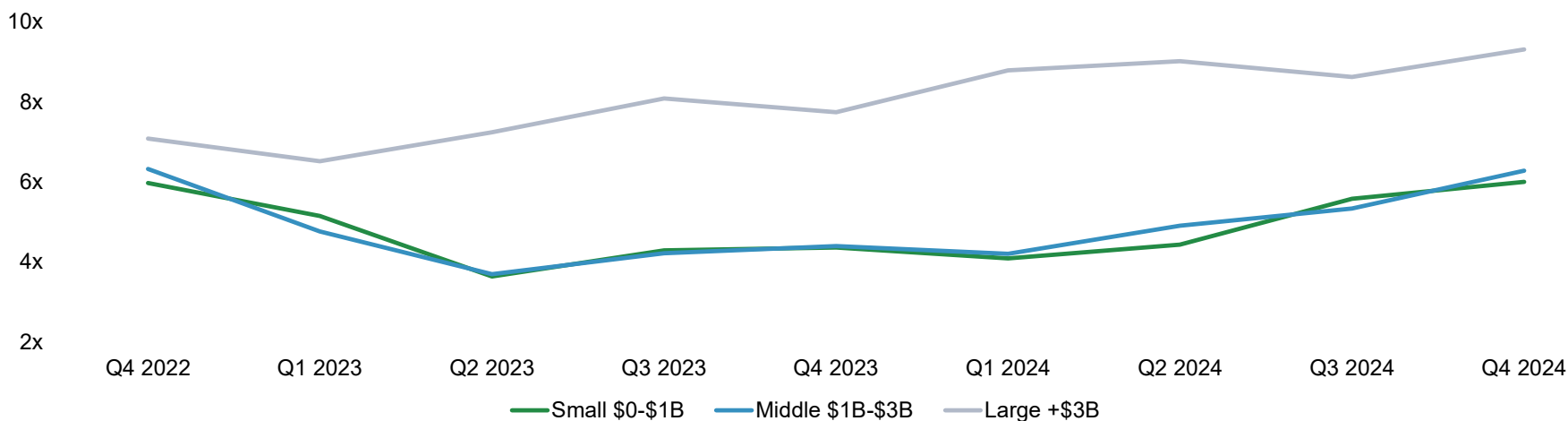
QUARTERLY NEWSLETTER | Q4 2024

Energy¹

U.S. M&A Deal Volume and Capital Invested²



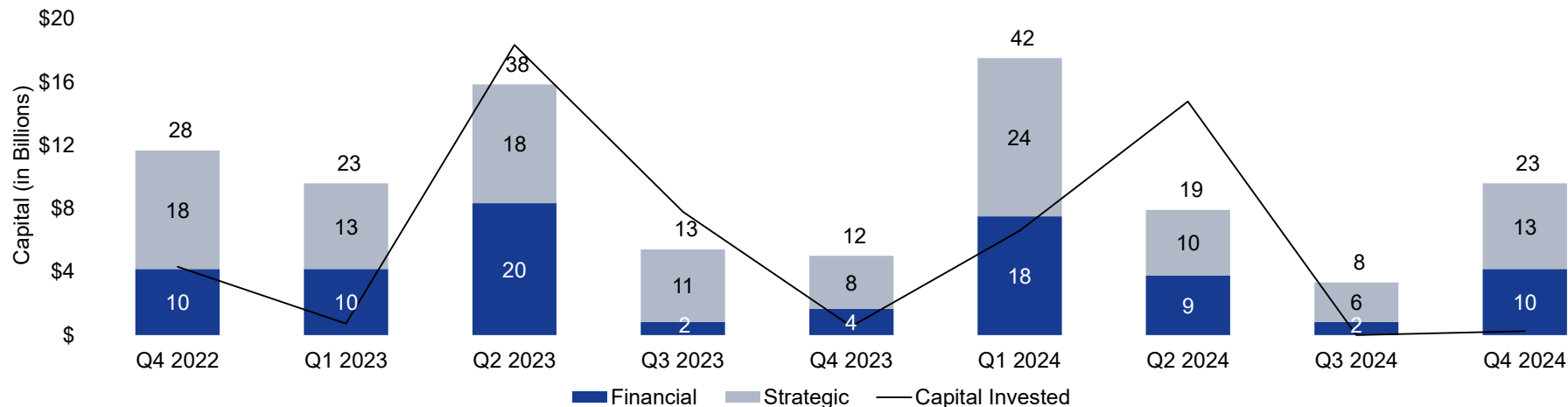
EV/EBITDA Multiple Trends³



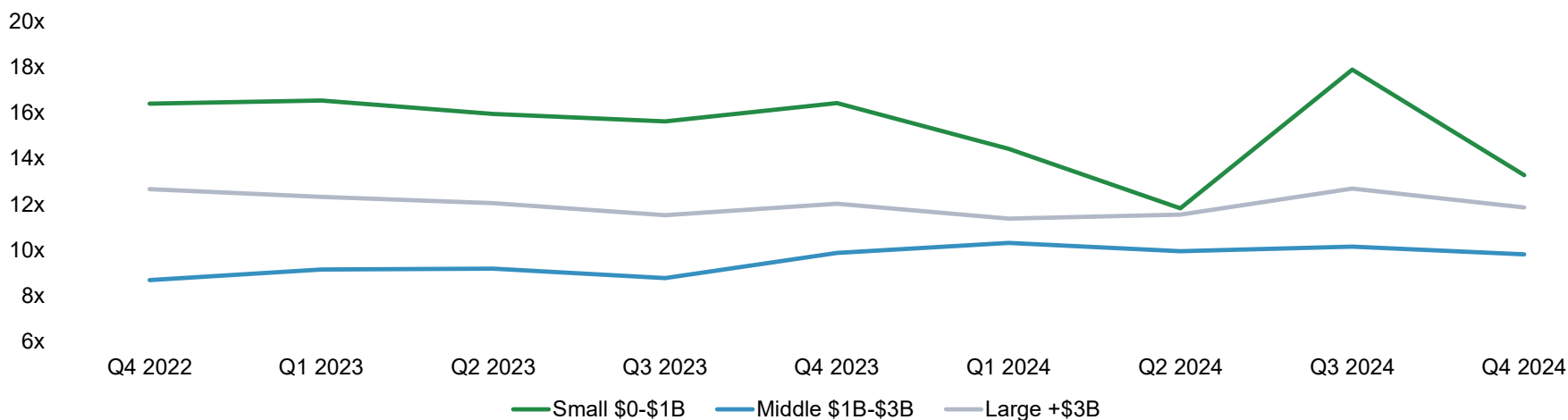
QUARTERLY NEWSLETTER | Q4 2024

Utilities¹

U.S. M&A Deal Volume and Capital Invested²



EV/EBITDA Multiple Trends³



¹ PitchBook Data, categorized by GICS Industry

² Buyout and M&A control transactions, U.S. HQ

³ Median – active publicly traded companies in NYSE, NYSE LLC, and NASDAQ, and U.S. HQ and filtered outliers

QUARTERLY NEWSLETTER | Q4 2024

Appendix – 50 Largest U.S. Transactions by Deal Size¹

| Size (\$M) | Date | Target Name | Target Description | Acquirer | Seller |
|------------|------------|--------------------------------|--|---|---|
| \$22,500 | 11/22/2024 | Marathon Oil | Marathon is an independent exploration and production company primarily focusing on unconventional resources in the United States. | ConocoPhillips (NYS: COP) | Marathon Oil |
| \$16,800 | 10/28/2024 | Federal Deposit Insurance | Portfolio of commercial real estate loans located in the United States. The portfolio consists of 2,600 loans spanning retail, market-rate multifamily, and office properties primarily in the New York City area, with approximately 90 percent of the loans being fixed-rate. | Blackstone Real Estate Debt Strategies, Blackstone Real Estate Income Trust, and others | Federal Deposit Insurance |
| \$16,500 | 12/16/2024 | Catalent | Catalent is a contract development and manufacturing organization, or CDMO. It operates under four segments: biologics, softgel and oral technologies, oral and specialty delivery, and clinical supply services. | Novo Holdings | BlackRock, Elliott, T. Rowe Price Group |
| \$12,500 | 10/1/2024 | Global Infrastructure Partners | Provider of infrastructure asset management services intended to create a positive economic impact for communities. | BlackRock (NYS: BLK) | Global Infrastructure Partners |
| \$9,000 | 11/8/2024 | Primo Brands (NYS: PRMB) | Primo Brands Corp is a North American branded beverage company focused on healthy hydration. It delivers sustainably and domestically sourced diversified offerings across products, formats, channels, price points, and consumer occasions, distributed in every state and Canada. | BlueTriton Brands, CFT Capital Partners, and others | Primo Brands (NYS: PRMB) |
| \$7,750 | 11/15/2024 | McGriff Insurance Services | Provider of insurance broker services based in Raleigh, North Carolina. The company offers business, employee benefits, property, vehicle and personal insurance as well as claim services. | Marsh & McLennan Companies (NYS: MMC) | TIH |
| \$7,400 | 10/1/2024 | Southwestern Energy | Southwestern Energy Co is a us-based independent energy company. It is engaged in exploration, development and production activities, including related natural gas gathering and marketing. | Expand Energy (NAS: EXE) | Southwestern Energy |
| \$7,200 | 11/4/2024 | Stericycle | Stericycle is the largest provider of medical waste disposal and data destruction (primarily paper shredding) services in the United States. | Waste Management (NYS: WM) | Baxter International, State Farm Life Insurance Company |

QUARTERLY NEWSLETTER | Q4 2024

Appendix – 50 Largest U.S. Transactions by Deal Size¹

| Size (\$M) | Date | Target Name | Target Description | Acquirer | Seller |
|------------|------------|------------------------|---|---|---|
| \$6,283 | 11/19/2024 | R1 RCM | R1 RCM Inc is a provider of technology-driven solutions that transform the patient experience and financial performance of healthcare providers. | Clayton, Dubilier & Rice, TowerBrook Capital Partners | Ascension Health, Coliseum Capital Management, and others |
| \$5,600 | 10/1/2024 | PowerSchool Group | PowerSchool Holdings Inc is a provider of cloud-based software to the K-12 education market. | Bain Capital, Onex (TSE: ONEX), and others | Onex (Private Equity), Vista Equity Partners |
| \$4,500 | 11/25/2024 | Investnet | Investnet provides wealth-management technology and solutions to registered investment advisors, banks, broker/dealers, and other firms. | Bain Capital, BlackRock (NYS: BLK), and others | Tiburon Strategic Advisors |
| \$4,000 | 10/30/2024 | Epicor Software | Developer of enterprise software products intended to promote business growth. | CVC Capital Partners (AMS: CVC) | Clayton, Dubilier & Rice |
| \$3,629 | 11/15/2024 | Axonics | Axonics Inc is a United States-based medical technology company. | Boston Scientific (NYS: BSX) | Axonics |
| \$3,163 | 10/2/2024 | Perficient | Perficient Inc provides a variety of information technology and consulting services that focus on digital experience, business optimization, and IT solutions. | EQT Private Capital Asia | Perficient |
| \$3,000 | 12/4/2024 | Jaggaer | Developer of multinational business-to-business enterprise software company designed to drive customer value for buyers and sellers and provide modular solutions from source to pay. | Vista Equity Partners | ACE & Company, Cinven |
| \$3,000 | 12/2/2024 | Kidde Global Solutions | Operator of a fire business intended to serve commercial and residential clients. | Lone Star Funds | Carrier Global |

QUARTERLY NEWSLETTER | Q4 2024

Appendix – 50 Largest U.S. Transactions by Deal Size¹

| Size (\$M) | Date | Target Name | Target Description | Acquirer | Seller |
|------------|------------|---------------------------------------|--|---|--|
| \$3,000 | 10/1/2024 | XCL Resources | Operator of an oil and gas exploration company based in Houston, Texas. | SM Energy (NYS: SM) | EnCap Investments, Rice Investment Group |
| \$2,700 | 12/23/2024 | Neiman Marcus Group | Operator of a fashion retail company intended for men and women. | Amazon.com (NAS: AMZN), G-III Apparel Group (NAS: GIII), and others | Davidson Kempner Capital Management, Farfetch, Pacific Investment Management, and others |
| \$2,650 | 12/20/2024 | Recorded Future | Developer of threat intelligence analytics software designed to lower the risk of cyberattacks. | MasterCard (NYS: MA) | Insight Partners, Pantheon International |
| \$2,600 | 12/2/2024 | Longboard Pharmaceuticals (NAS: LBPH) | Longboard Pharmaceuticals Inc is a clinical-stage biopharmaceutical company focused on developing novel, transformative medicines for neurological diseases. | H. Lundbeck (CSE: HLUN A) | Longboard Pharmaceuticals (NAS: LBPH) |
| \$2,600 | 10/31/2024 | Medallion Midstream | Provider of midstream services intended for the gathering, storage, and transportation of crude oil. | ONEOK (NYS: OKE) | Global Infrastructure Partners |
| \$2,500 | 12/17/2024 | Redwood Software | Developer of enterprise automation software designed to help businesses focus on agility, cost-efficiency, and customer experiences. | Vista Equity Partners, Warburg Pincus | Silicom Ventures, Turn/River Capital |
| \$2,400 | 10/7/2024 | Vector Group (Holding Companies) | Vector Group Ltd is a holding company whose subsidiaries--Liggett Group, Vector Tobacco, and New Valley sell tobacco products and invest in real estate. | Japan Tobacco (TKS: 2914) | Vector Group (Holding Companies) |
| \$2,250 | 11/27/2024 | Remington (Ammunition Business) | Manufacturer of ammunition based in Lonoke, Arkansas. | Czechoslovak Group | Vista Outdoor |

QUARTERLY NEWSLETTER | Q4 2024

Appendix – 50 Largest U.S. Transactions by Deal Size¹

| Size (\$M) | Date | Target Name | Target Description | Acquirer | Seller |
|------------|------------|-----------------------------------|--|--|---|
| \$2,200 | 10/31/2024 | Sterling (Human Capital Services) | Sterling Check Corp is a provider of technology-enabled background and identity verification services. | First Advantage (NAS: FA) | Montague Street Private Partners, The Goldman Sachs Group |
| \$2,200 | 11/25/2024 | Vista Outdoor | Manufacturer of sporting products based in Anoka, Minnesota. The company offers ammunition, long guns and short gun equipment. | Czechoslovak Group | Vista Outdoor |
| \$2,100 | 10/8/2024 | Cheney Brothers | Distributor of food and grocery products intended to provide customers with fresh produce. | Performance Food Group (NYS: PFGC) | Clayton, Dubilier & Rice |
| \$2,046 | 12/27/2024 | Consolidated Communications | Consolidated Communications Holdings Inc provides communication services for business and residential customers across various states in the U.S. | British Columbia Investment Management, Searchlight Capital Partners | Consolidated Communications |
| \$2,000 | 10/8/2024 | Environmental Solutions Group | Provider of collection vehicles, waste compaction systems and automation solutions intended to transform the waste industry. | Terex (NYS: TEX) | Dover (Machinery (B2B)) |
| \$1,950 | 12/24/2024 | The Duckhorn Portfolio | The Duckhorn Portfolio Inc produces luxury and ultra-luxury wine across a portfolio of winery brands. | Butterfly Equity | TSG Consumer |
| \$1,900 | 11/15/2024 | CP Kelco | Manufacturer of specialty hydrocolloids and gums intended to promote the use of nature-based chemistry. | Tate & Lyle (LON: TATE) | J.M. Huber |
| \$1,900 | 11/18/2024 | Own Company | Developer of a cloud data protection platform built to prevent and manage data loss and corruption crises. | Salesforce (NYS: CRM) | Adjacent, Alkeon Capital Management, and others |
| \$1,780 | 10/1/2024 | POWER Engineers | Operator of a global consulting engineering firm intended to offer integrated solutions for energy, food and beverage facilities, environmental and federal markets. | WSP Global (TSE: WSP) | POWER Engineers |

QUARTERLY NEWSLETTER | Q4 2024

Appendix – 50 Largest U.S. Transactions by Deal Size¹

| Size (\$M) | Date | Target Name | Target Description | Acquirer | Seller |
|------------|------------|---------------------|---|--|---|
| \$1,750 | 11/13/2024 | ThoughtWorks | Thoughtworks Holding Inc is a global technology consultancy that integrates strategy, design, and software engineering to enable enterprises and technology disruptors across the globe to thrive as modern digital businesses. | Apax Partners | Altamir, Altaroc Partners, Fidelity Management & Research Company, and others |
| \$1,540 | 10/1/2024 | Venafi | Developer of a machine identity protection platform intended to serve the finance, manufacturing, technology, energy, retail and healthcare industries. | CyberArk Software (NAS: CYBR) | Foundation Capital, MicroVentures, TCV, Thoma Bravo |
| \$1,500 | 10/25/2024 | PetIQ | PetIQ Inc is a manufacturer and distributor of health and wellness products for dogs and cats. | Bansk Group | Eos Partners |
| \$1,500 | 10/2/2024 | Supreme New York | Designer of skateboarding equipment and youth apparel products intended to promote underground streetwear fashion. | EssilorLuxottica (PAR: EL) | VF |
| \$1,500 | 11/4/2024 | Worldpac | Distributor of advanced auto parts designed to import and distribute OE and quality aftermarket replacement automotive parts for independent service centers. | The Carlyle Group (NAS: CG) | Advance Auto Parts (Automotive) |
| \$1,450 | 12/18/2024 | Cloud Star | Producer of natural pet food products intended for dogs and cats. | General Mills (Food Products) (NYS: GIS) | NXMH |
| \$1,425 | 10/1/2024 | The Parking Spot | Provider of near-airport parking services across the United States. | Kohlberg Kravis Roberts (NYS: KKR) | Green Courte Partners |
| \$1,400 | 12/11/2024 | Aliada Therapeutics | Developer of drug development therapy designed to treat central nervous system diseases. | AbbVie (NYS: ABBV) | Johnson & Johnson Innovation - JJDC, OrbiMed, and others |

QUARTERLY NEWSLETTER | Q4 2024

Appendix – 50 Largest U.S. Transactions by Deal Size¹

| Size (\$M) | Date | Target Name | Target Description | Acquirer | Seller |
|------------|------------|---|---|--------------------------------------|---|
| \$1,300 | 11/1/2024 | Flagstar Bank (Residential Mortgage Servicing Business) | Operator of a residential mortgage servicing business based in Dallas, Texas. | Mr. Cooper Group (NAS: COOP) | Flagstar Bank |
| \$1,275 | 10/30/2024 | Azure Summit Technology | Operator of an RF engineering company intended to serve the defense, wireless communication, open architecture, Satcom, radio astronomy, spectrum monitoring and critical asset protection sectors. | CACI International (NYS: CACI) | Azure Summit Technology |
| \$1,200 | 10/28/2024 | Dermavant Sciences | Dermavant Science Ltd is a clinical-stage biopharmaceutical company dedicated to developing and commercializing therapeutics in medical dermatology. | Organon & Co. (NYS: OGN) | Hercules Capital, Marathon Asset Management, and others |
| \$1,200 | 12/2/2024 | FGS Global | Provider of public relations consultancy services intended to serve the domestic and international markets. | Kohlberg Kravis Roberts (NYS: KKR) | WPP |
| \$1,200 | 10/2/2024 | Genentech (Biologics Manufacturing Unit) | Manufacturer of biotechnology products based in Vacaville, California. | Lonza Group (SWX: LONN) | Genentech |
| \$1,200 | 10/1/2024 | Stavola Contracting | Manufacturer of highway and street construction products catering to the New York and New Jersey metropolitan statistical area (MSA). | Arcosa (NYS: ACA) | Stavola Contracting |
| \$1,200 | 10/8/2024 | Tellurian | Tellurian Inc is a U.S.-based independent oil and gas exploration and production company. | Woodside Energy (ASX: WDS) | The Chatterjee Group |
| \$1,200 | 10/15/2024 | WorkForce Software | Developer of a cloud-based workforce management platform intended to deliver real-time insights backed by pre-packaged domain expertise and proven flexibility. | Automatic Data Processing (NAS: ADP) | Elliott Investment Management, Insight Partners |
| \$1,150 | 11/1/2024 | Fikes Wholesale | Wholesaler of petroleum products catering to retail stations throughout the Southeastern United States.. | Casey's (NAS: CASY) | Fikes Wholesale |

DISCLAIMER

This presentation has been prepared and issued by Cabrera Capital Markets LLC (“Cabrera”). It is not a research report, investment advice, a recommendation, an appraisal, an endorsement, or an offer to buy or sell any security or other financial instrument. This material is for your private information, and Cabrera is not soliciting any action based upon it. In preparing this presentation Cabrera has relied upon and assumed, without independent verification, the accuracy and completeness of all information available from public sources or which was provided to Cabrera or which was otherwise reviewed by Cabrera. Cabrera considers such information to be reliable, but Cabrera does not represent that it is accurate or complete, and it should not be relied upon as such. Any prices and values could fall, rise or fluctuate and past performance is not a guide to future performance. Any opinions expressed are Cabrera’s current opinions as of the date appearing on this material only and Cabrera is not responsible for updating any information herein.

Cabrera and its affiliates, officers, directors and employees, including persons involved in the preparation or distribution of this material may, from time to time, have a position or holding, or other material interest or effect transactions in any of the securities or other instruments or investments mentioned herein or options thereon and may dispose of or add to such investments. Cabrera does not offer tax, accounting, or legal advice and makes no representations and has given you no advice relative thereto.

Cell phone numbers, if provided, are for voice purposes only and should not be used for text or instant messages. Please do not communicate via text message or other messaging service.

Cabrera Capital Markets LLC is a SEC registered broker-dealer and a member of the Financial Industry Regulatory Authority (FINRA), the Municipal Securities Rulemaking Board (MSRB) and the Securities Investor Protection Corporation (SIPC).



CABRERA CAPITAL

www.cabreracapital.com