

MARKET INSIGHTS



CABRERA CAPITAL



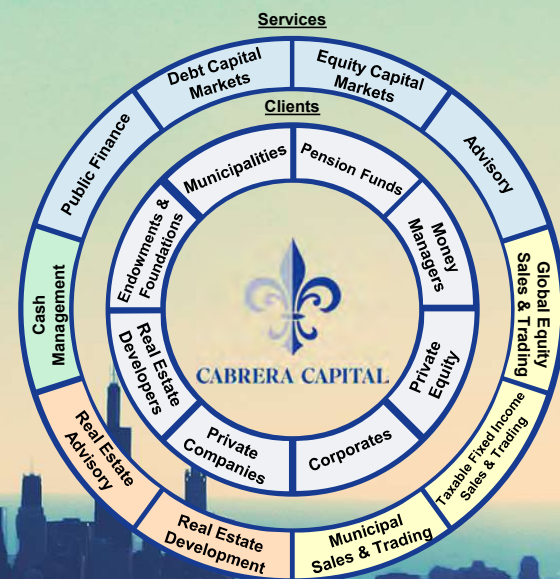
Q1 2025 QUARTERLY NEWSLETTER

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

Advisory

- Traditional M&A
 - Sell Side
 - Buy Side
- Capital Raising
 - Debt
 - Equity
- Restructurings
- Management & Leveraged Buyouts
- Divestitures
- Debt & Equity Recapitalizations
- Strategic Initiatives

Capital Markets

- Fixed Income
 - Debt Offerings
 - Secured Notes
 - Unsecured Notes
 - Subordinated Notes
 - Convertible Bonds
 - Commercial Paper
 - Preferred Stock
 - Agency Notes
- Reverse Inquiries
- Equity
 - Initial Public Offerings
 - Secondary Offerings
 - Follow-on Offerings

Equity Trading

- Global Trading
 - 24/6 Live Coverage
 - Low Touch, DMA & Algorithmic Trading
 - Single Stock & Program Trading
 - Market Analysis
- Transition Management
- Stock Repurchase Programs

Fixed Income Trading

- Taxable Fixed Income
 - US Treasuries
 - US Agencies
 - Rates
- Corporates
 - Bonds
 - Preferreds
 - Short-Term Debt
- Structured Products
 - ABS / RMBS / CMBS
- Municipals
 - National, State Bonds
 - IG Credits
 - Secondary Market Making

Public Finance

- Revenue Bonds
 - Higher Education
 - Healthcare
 - Water & Wastewater
 - Transportation
 - Housing
- Other Bonds
 - 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.

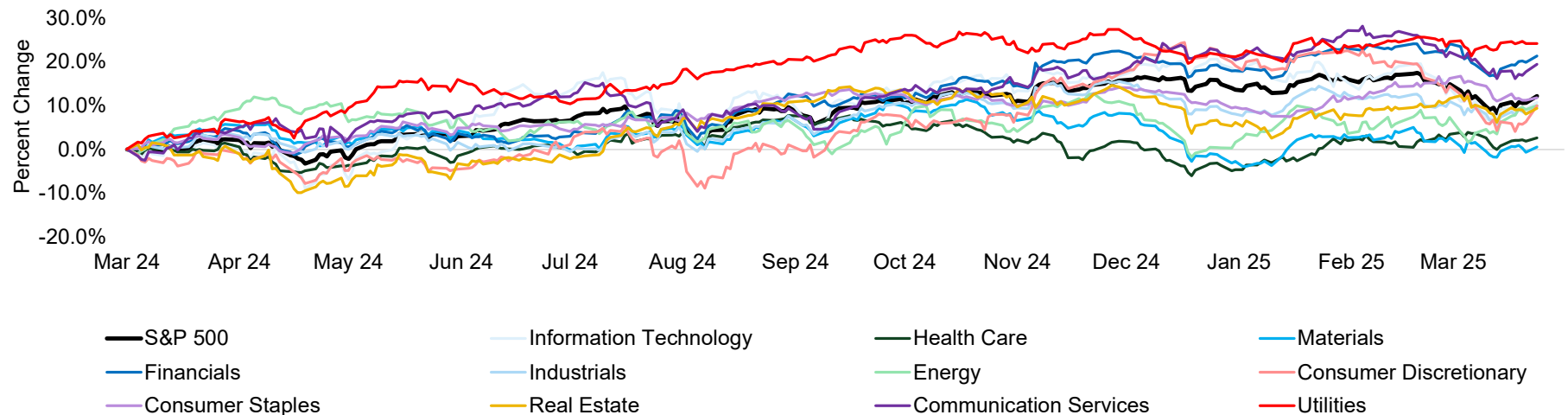
Key Differentiators:

- **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

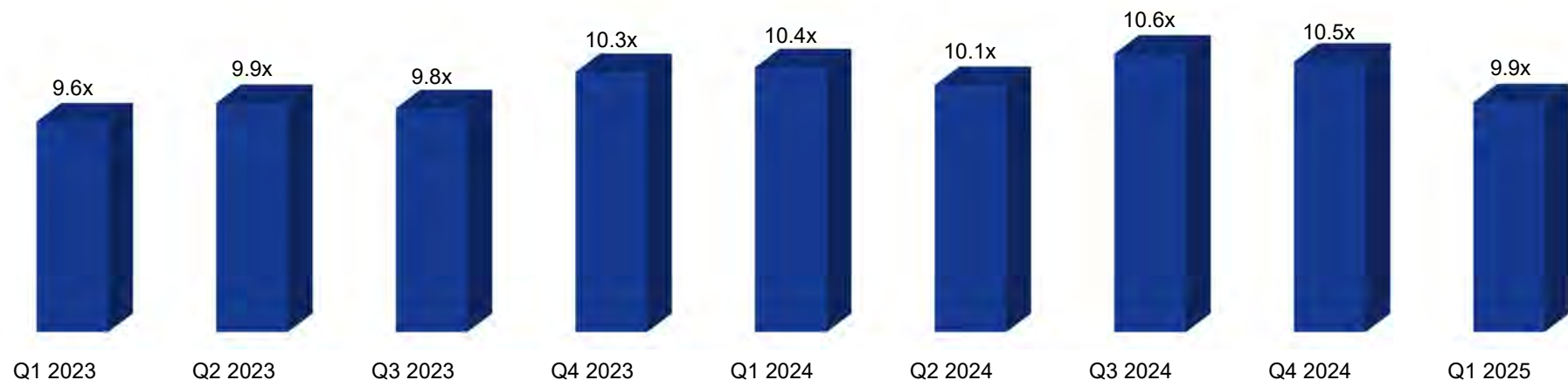
QUARTERLY NEWSLETTER | Q1 2025

Capital Markets Performance & Valuation¹

S&P 500 Subsector Indices²



Aggregate EV/EBITDA Multiple Trends³



¹ PitchBook Data

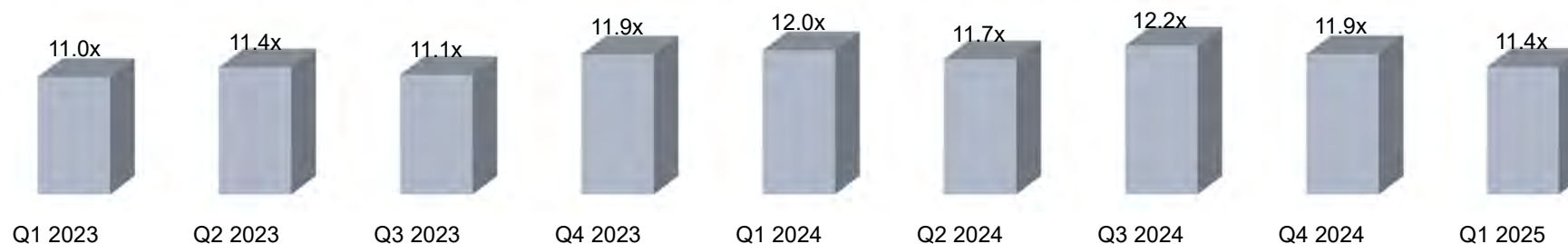
² Total Return

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

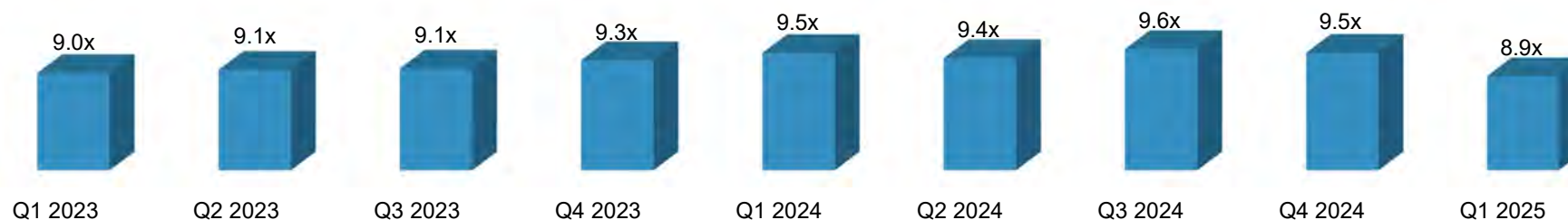
QUARTERLY NEWSLETTER | Q1 2025

Aggregate EV/EBITDA Multiple Trends¹

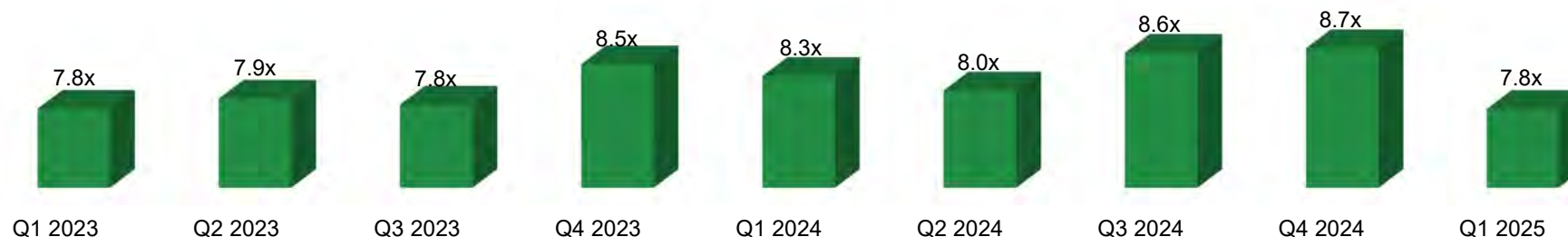
Large (+\$3B)



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

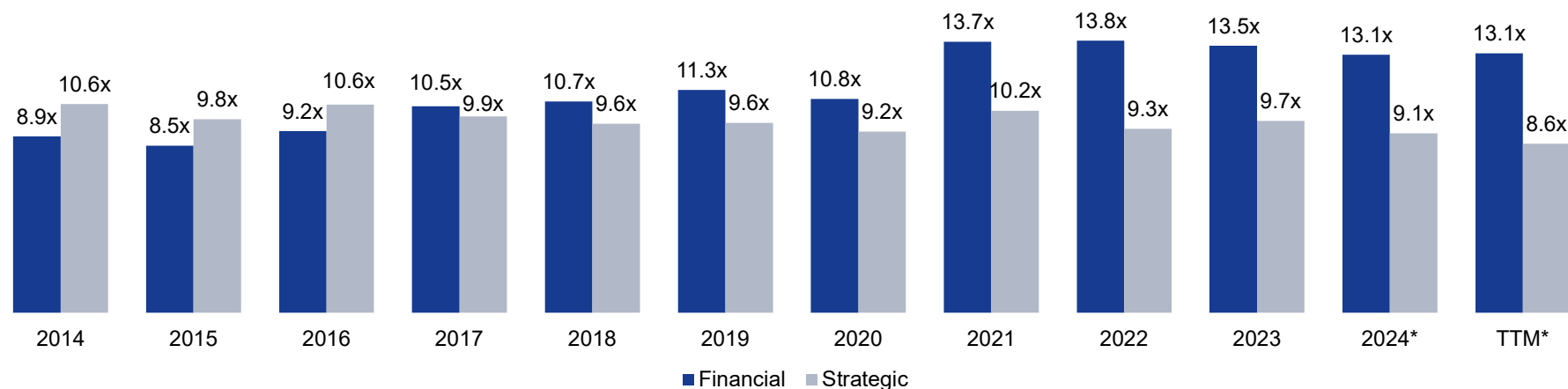
QUARTERLY NEWSLETTER | Q1 2025

Aggregate M&A Deal Metrics

U.S. M&A Deal Volume by Buyer Type¹



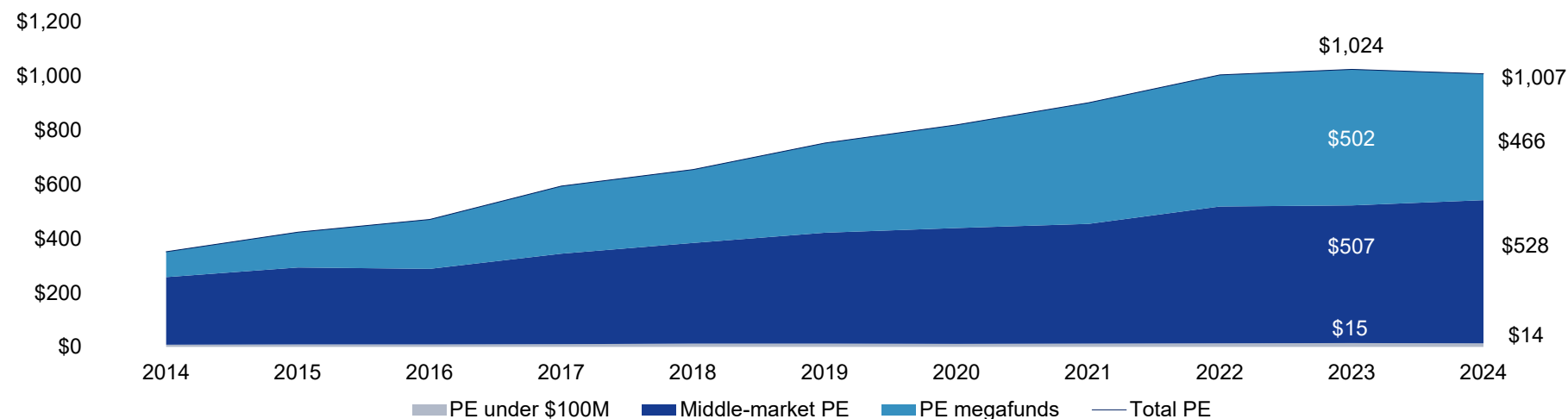
Purchase Price Multiples by Buyer Type²



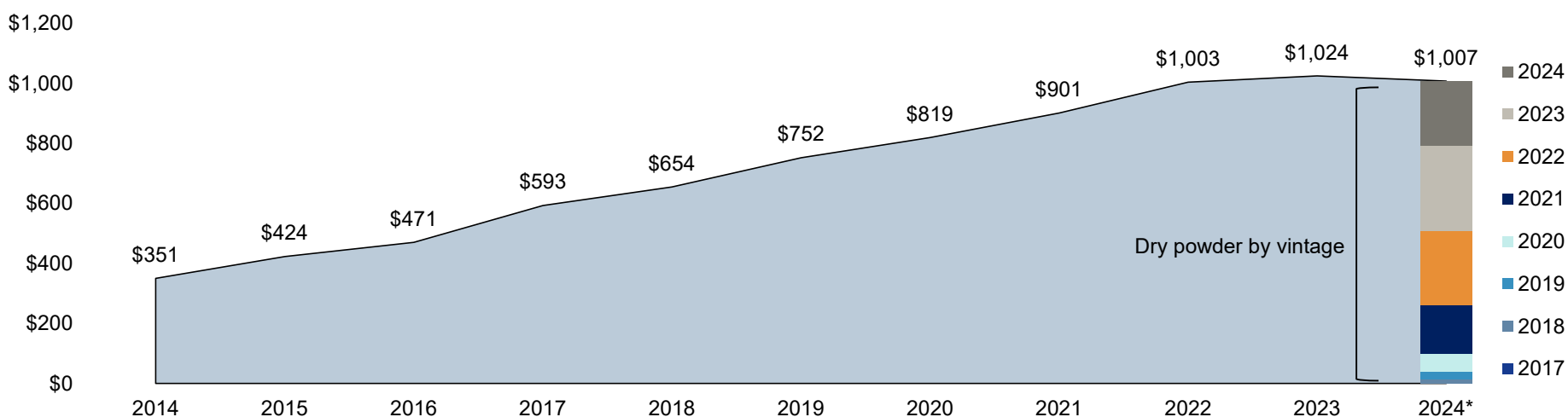
QUARTERLY NEWSLETTER | Q1 2025

Private Equity Activity – Significant Funds to Deploy

US PE Dry Powder (\$B) by Fund Size¹



US PE Dry Powder by Vintage (\$B)²

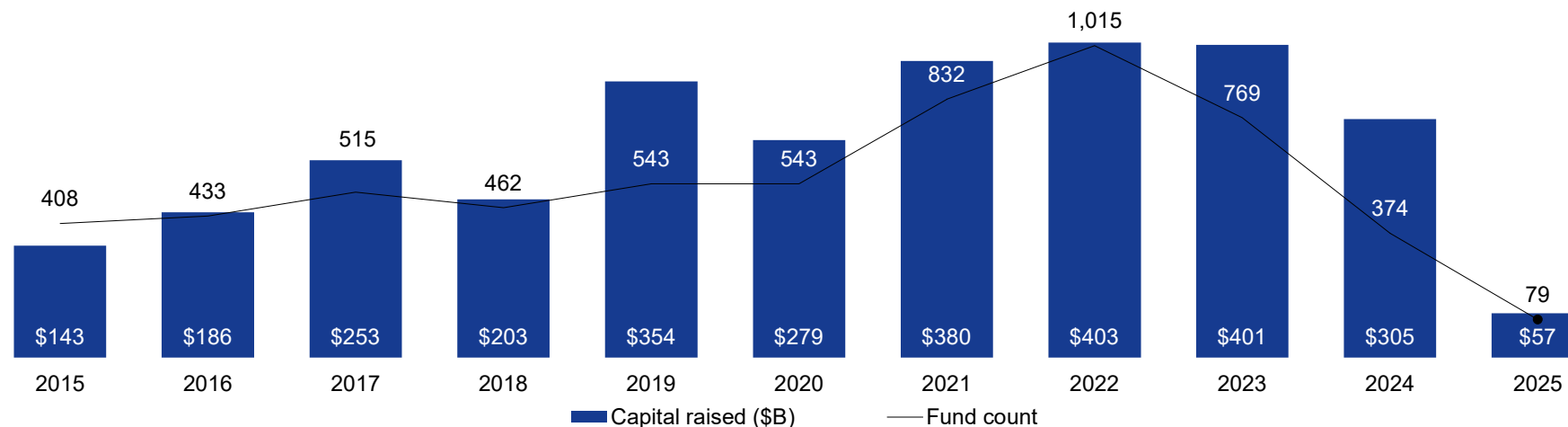


1 PitchBook Data: US as of June 30, 2024
2 PitchBook Data: US as of June 30, 2024

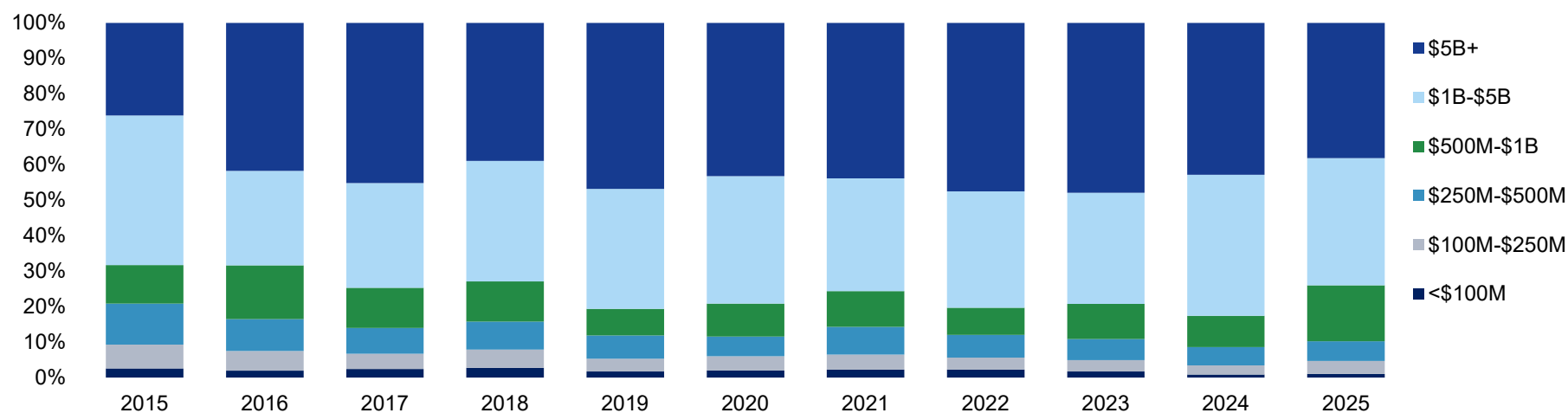
QUARTERLY NEWSLETTER | Q1 2025

Private Equity Capital Raised by Size¹

US PE Fundraising Activity



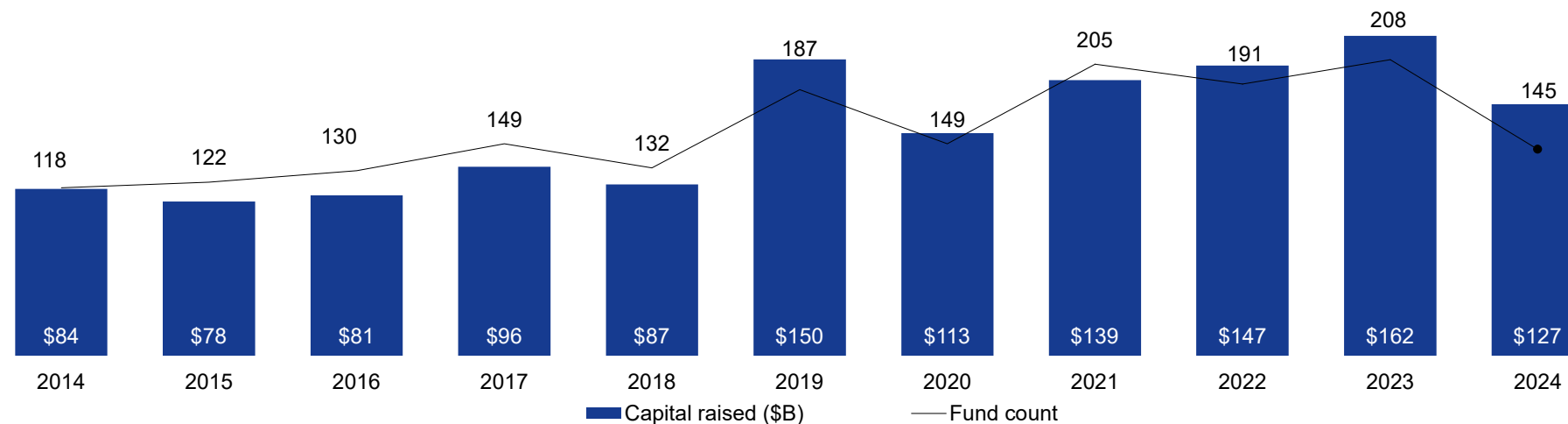
Share of PE Capital Raised by Size Bucket



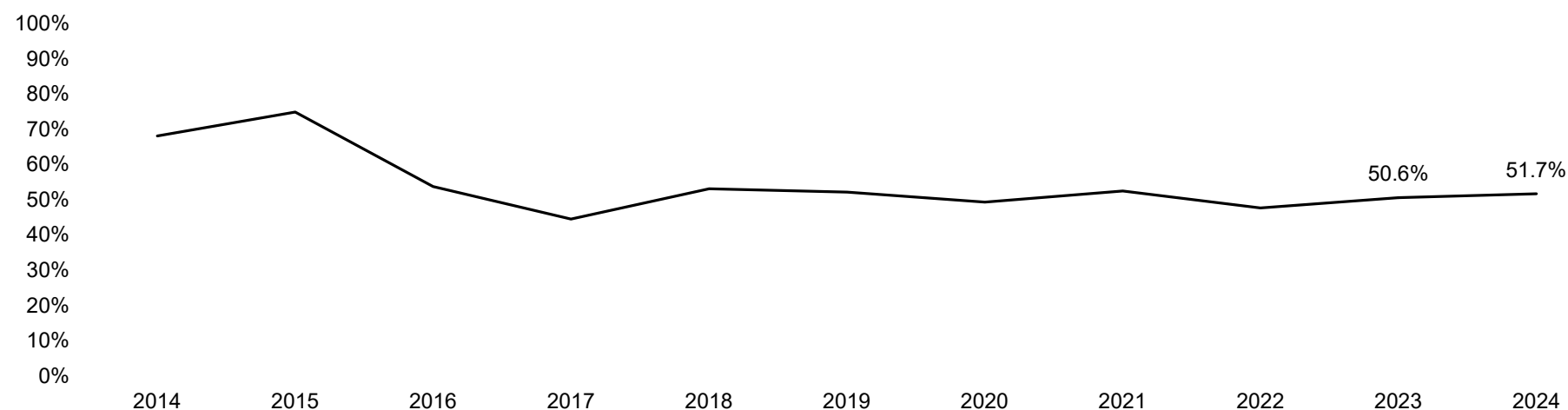
QUARTERLY NEWSLETTER | Q1 2025

Private Equity Middle-Market Fundraising Activity¹

PE Middle-Market Fundraising Activity



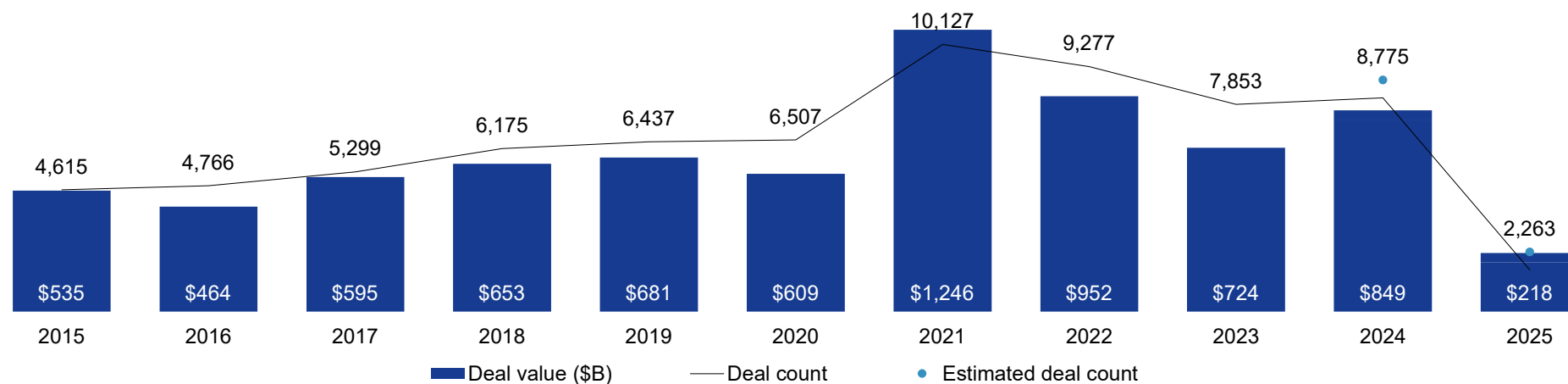
PE Middle-Market Capital Raised as a Share of All PE Capital Raised



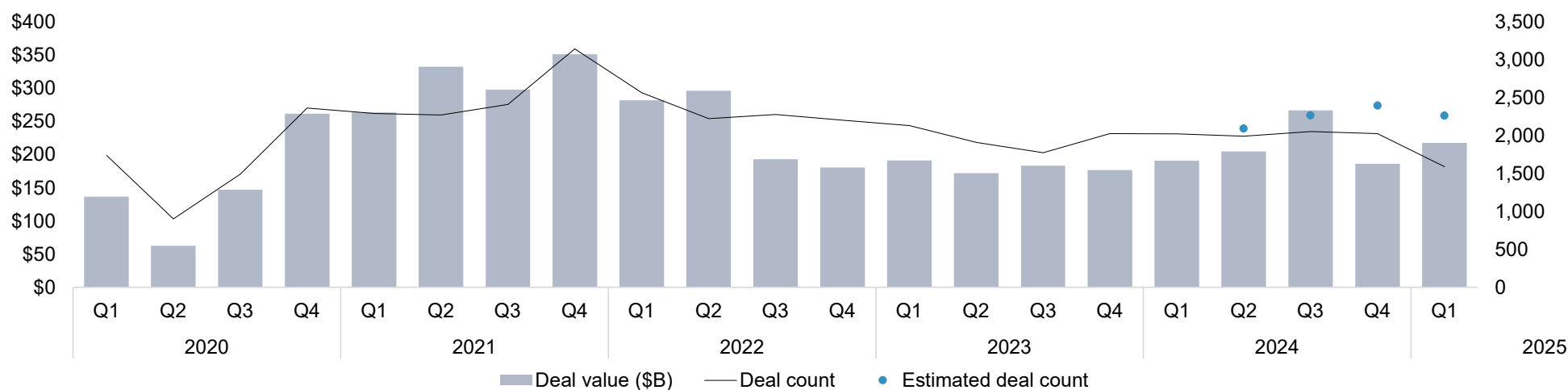
QUARTERLY NEWSLETTER | Q1 2025

Private Equity Deal Activity¹

PE Deal Activity by Year



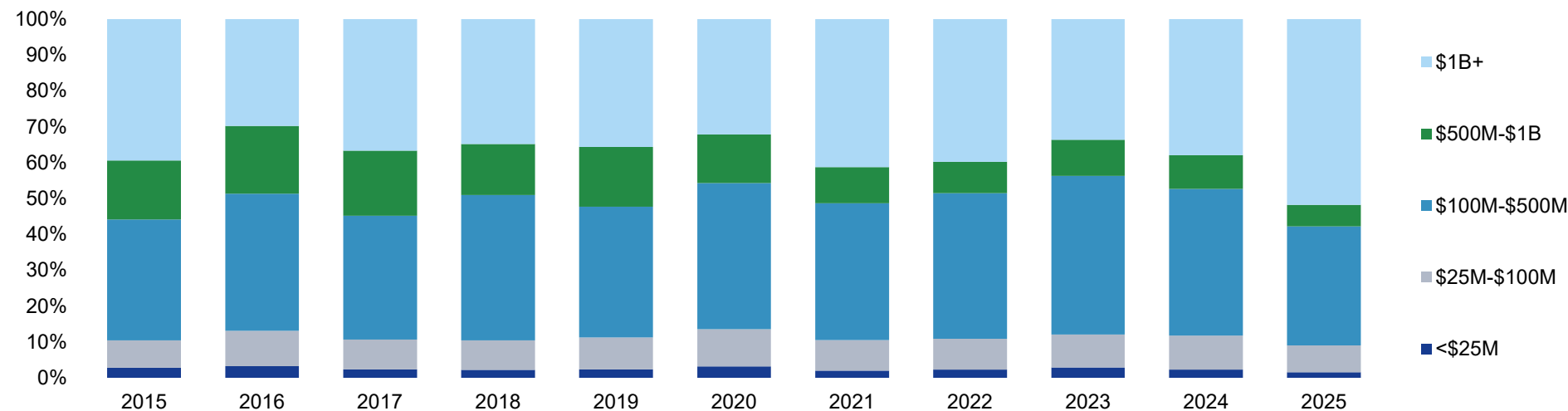
PE Deal Activity by Quarter



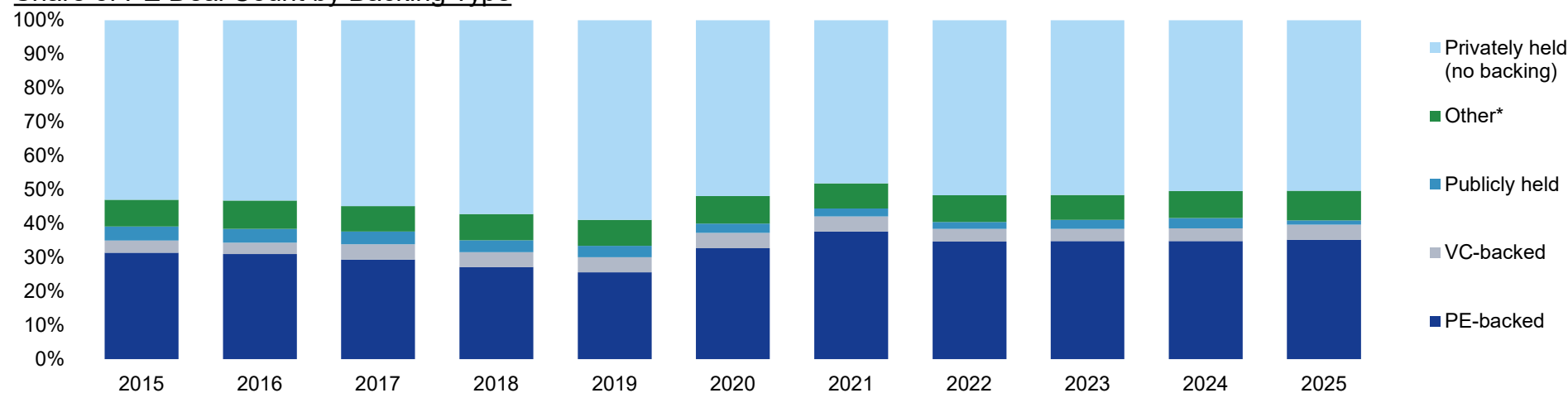
QUARTERLY NEWSLETTER | Q1 2025

Private Equity Transaction Characteristics¹

Share of PE Deal Value by Size Bucket



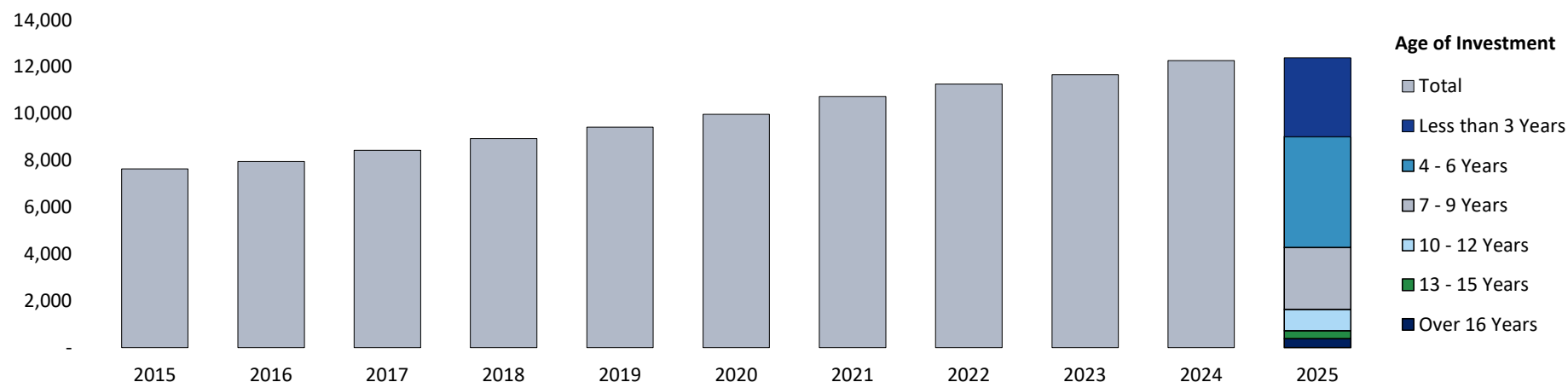
Share of PE Deal Count by Backing Type



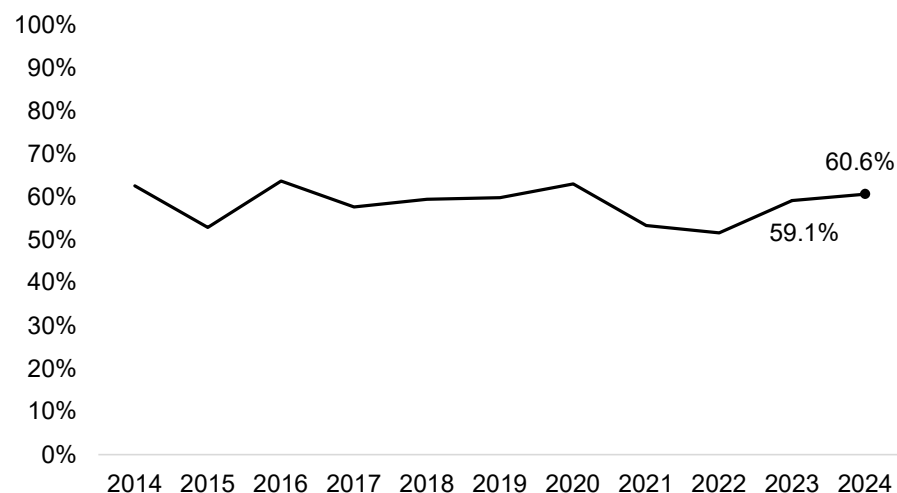
QUARTERLY NEWSLETTER | Q1 2025

Small and Medium-Size Companies Driving Transaction Activity

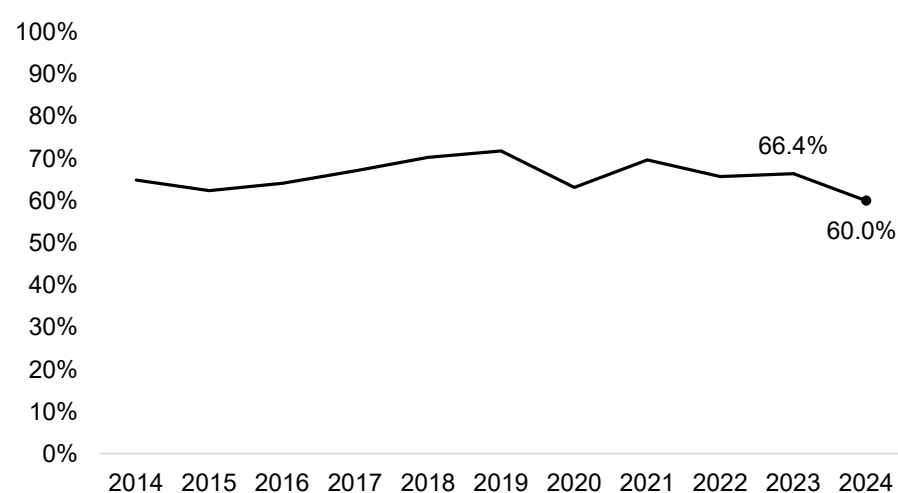
PE-Backed Company Count by Investment Vintage¹



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



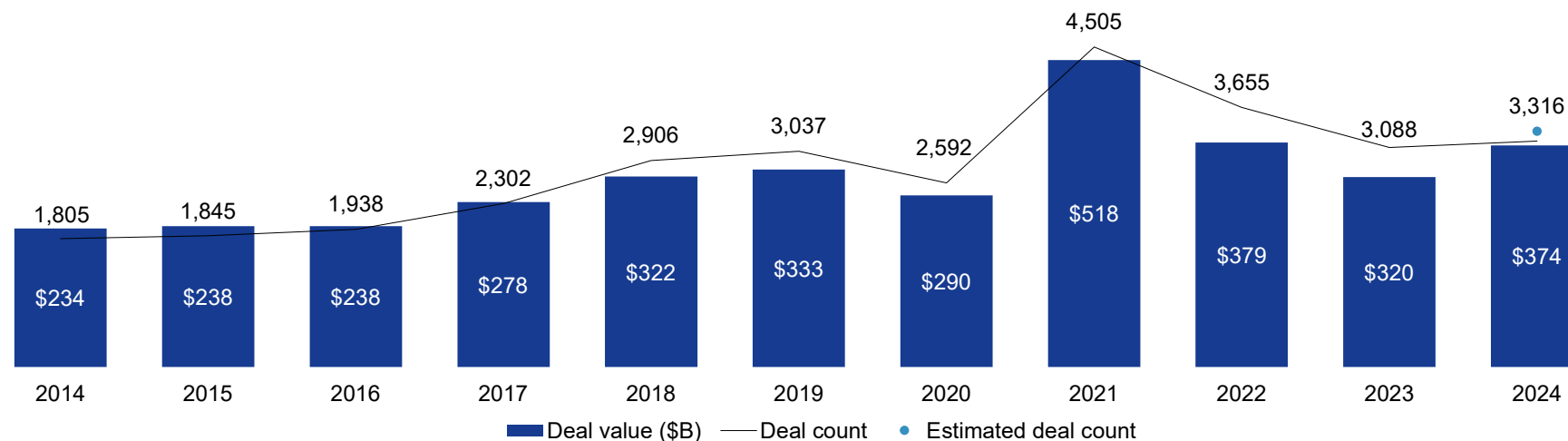
Middle-Market Count as a Share of All PE Buyouts²



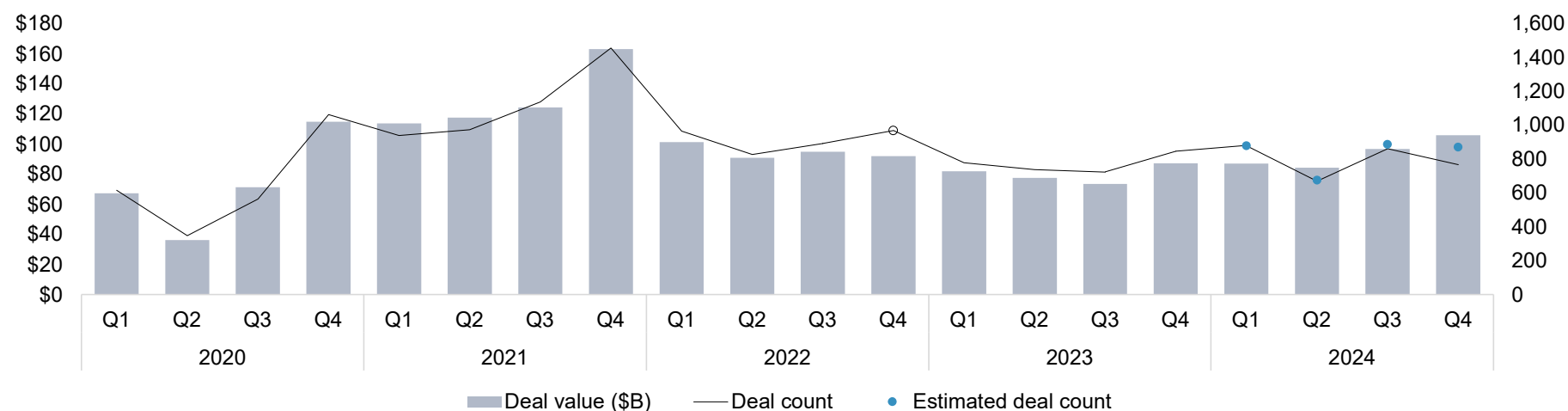
QUARTERLY NEWSLETTER | Q1 2025

Private Equity Middle-Market Deal Activity¹

PE Middle-Market Deal Activity by Year



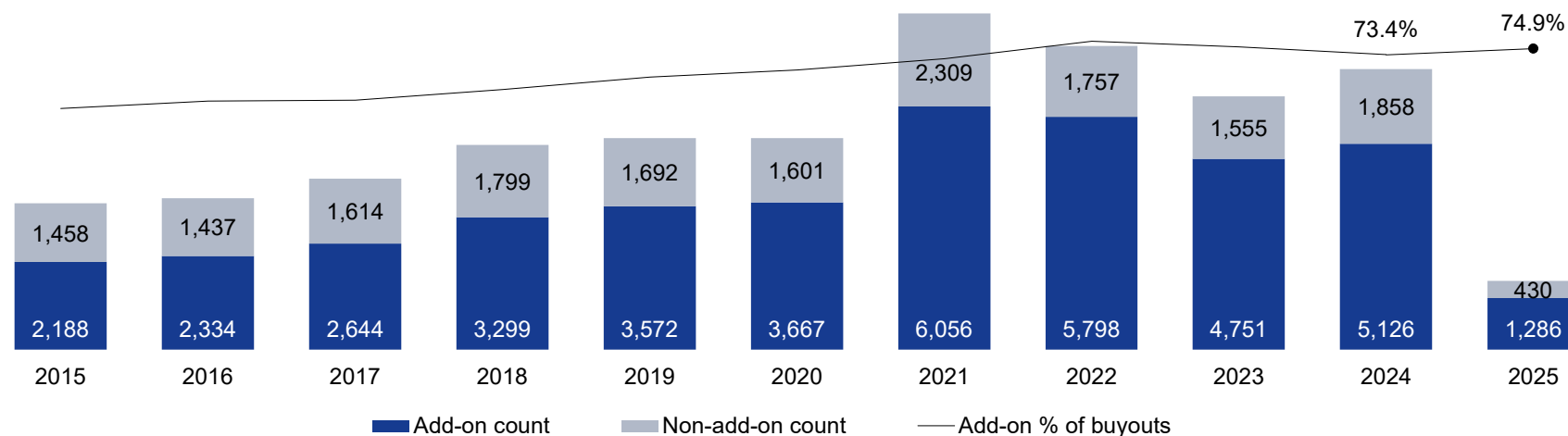
PE Middle-Market Deal Activity by Quarter



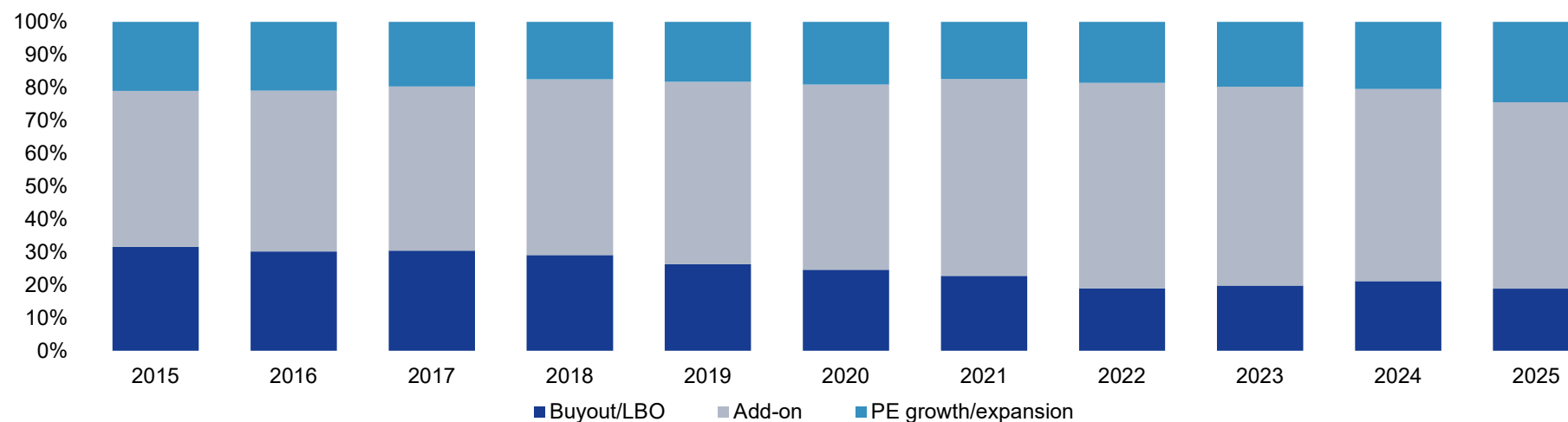
QUARTERLY NEWSLETTER | Q1 2025

Add-Ons Driving Transaction Activity¹

Add-Ons as a Share of All PE Buyout Activity



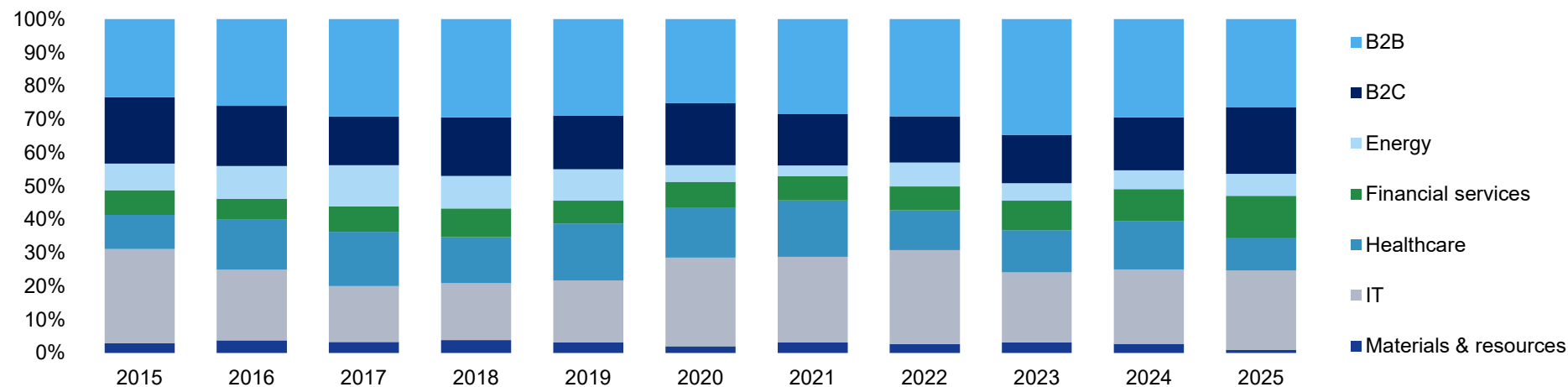
Growth and Add-On Share of All PE Deal Count



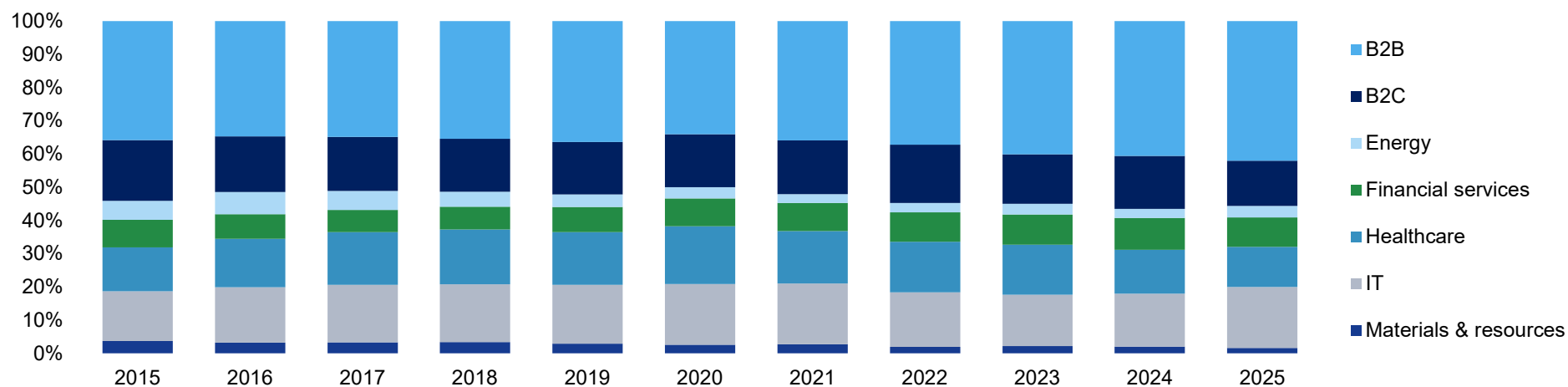
QUARTERLY NEWSLETTER | Q1 2025

Middle-Market Deals by Sector¹

Share of PE Deal Value by Sector



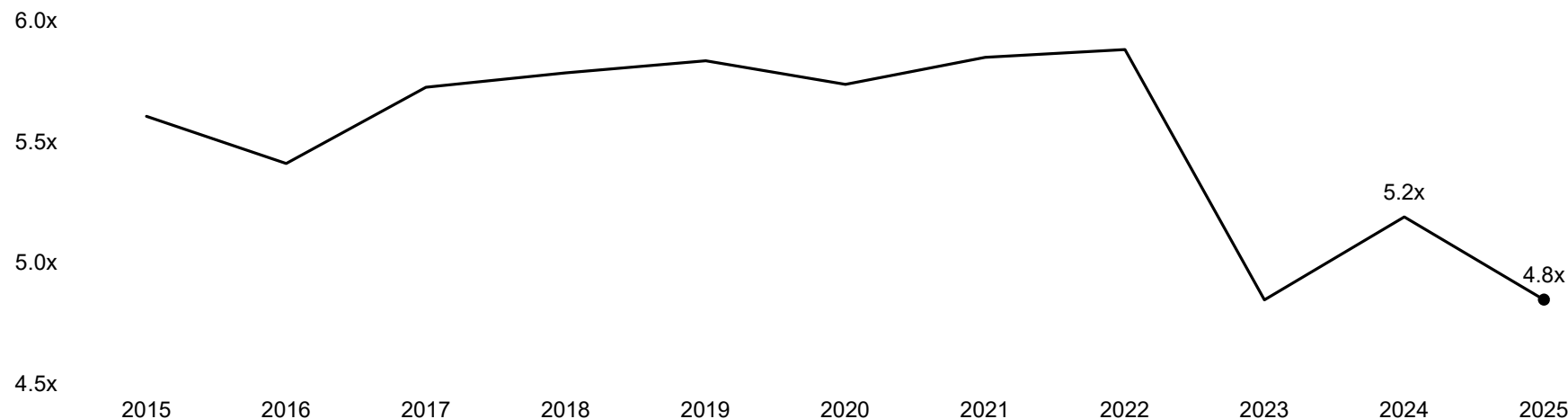
Share of PE Deal Count by Sector



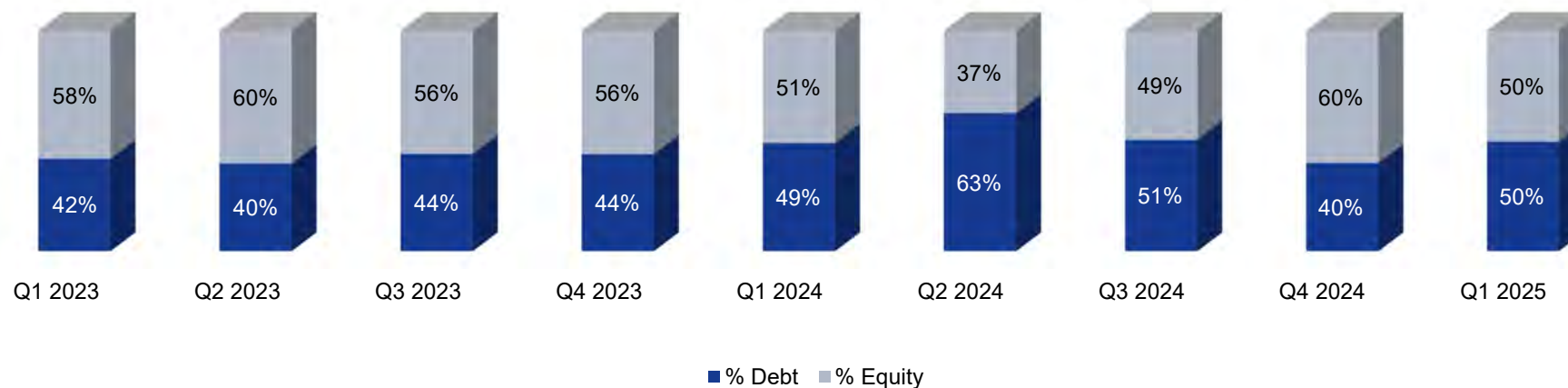
QUARTERLY NEWSLETTER | Q1 2025

Aggregate M&A Debt Metrics¹

Median PE Debt/EBITDA Multiples



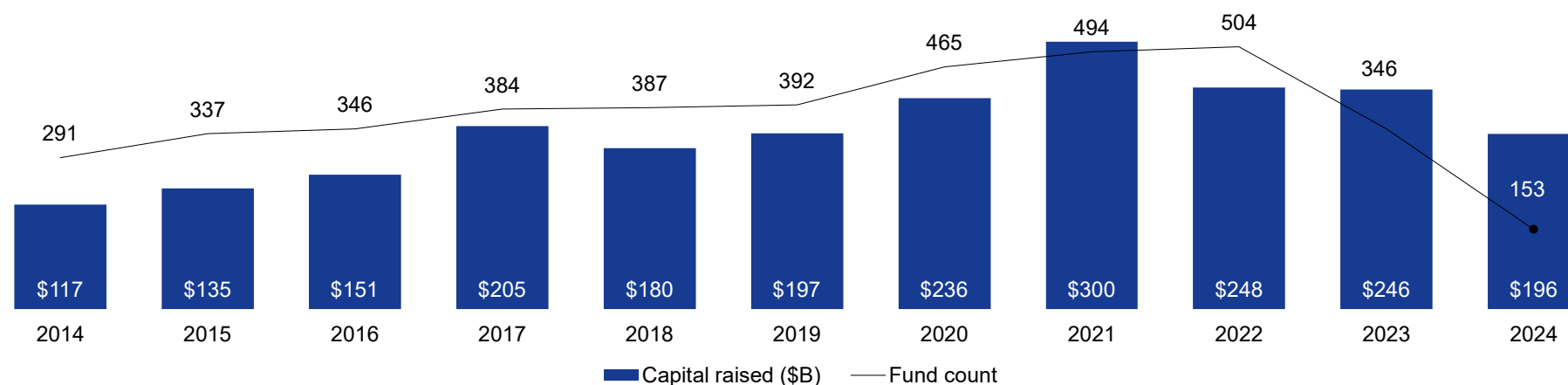
U.S. M&A Deal Debt/Equity Ratios



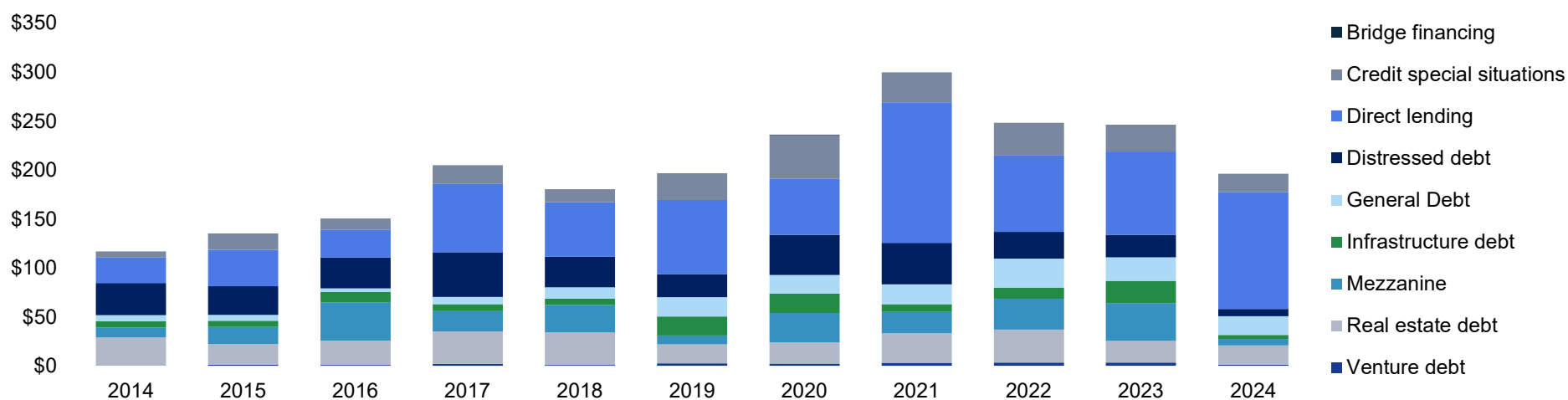
QUARTERLY NEWSLETTER | Q1 2025

Private Debt Availability¹

Private Debt Fundraising Activity (\$B)



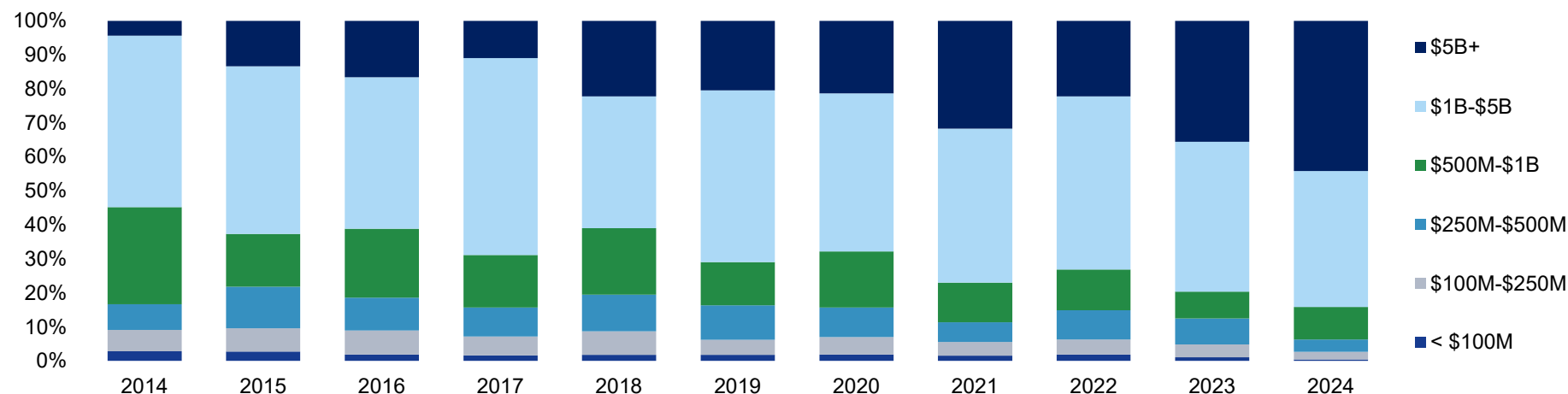
Private Debt Capital Raised (\$B) by Type



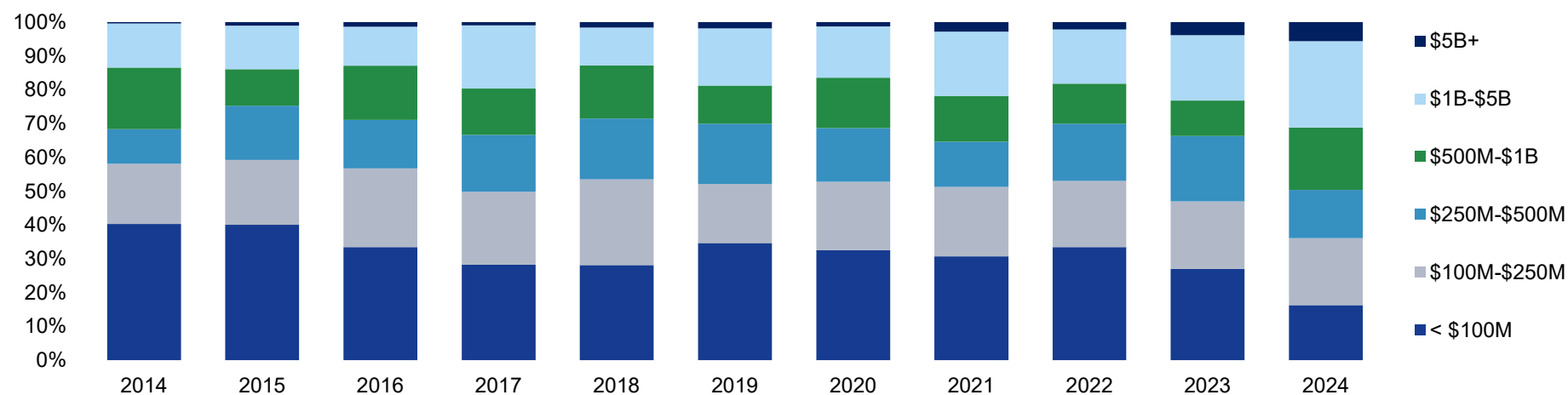
QUARTERLY NEWSLETTER | Q1 2025

Private Debt Raised by Size¹

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



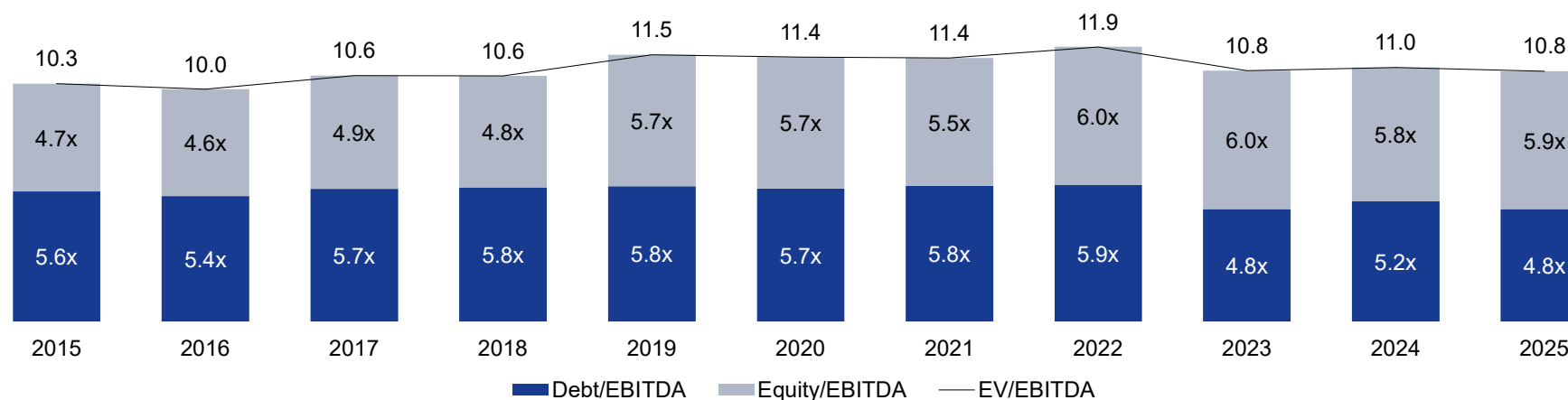
Share of Private Debt Fund Count by Size Bucket (\$B)



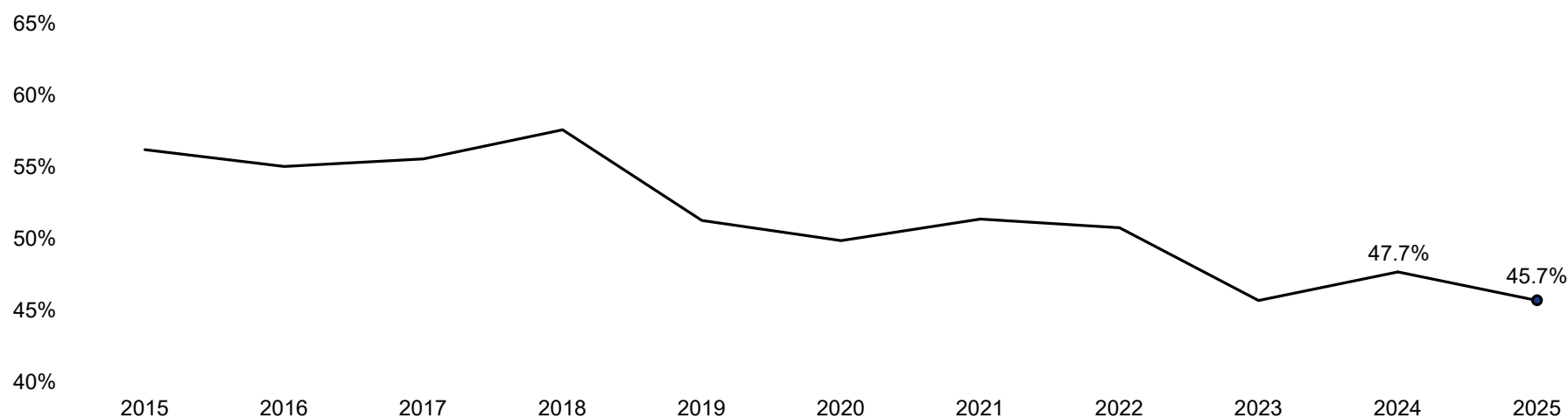
QUARTERLY NEWSLETTER | Q1 2025

Broadly Syndicated Loans (BSL)¹

Multiples on BSL-Funded Deals



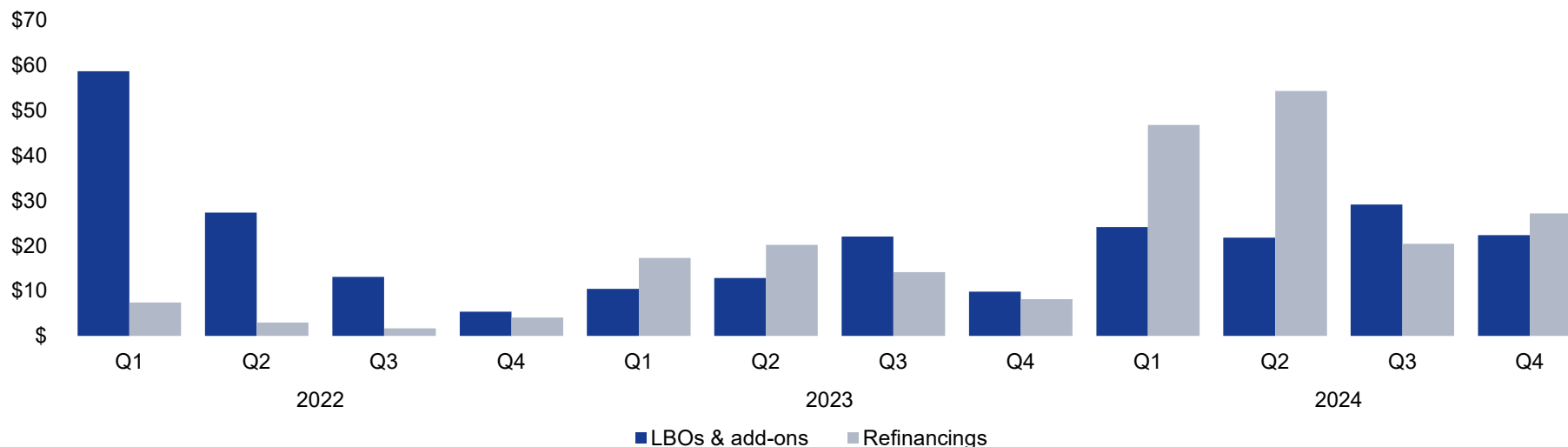
Share of Debt to EV on BSL-Funded Deal Value



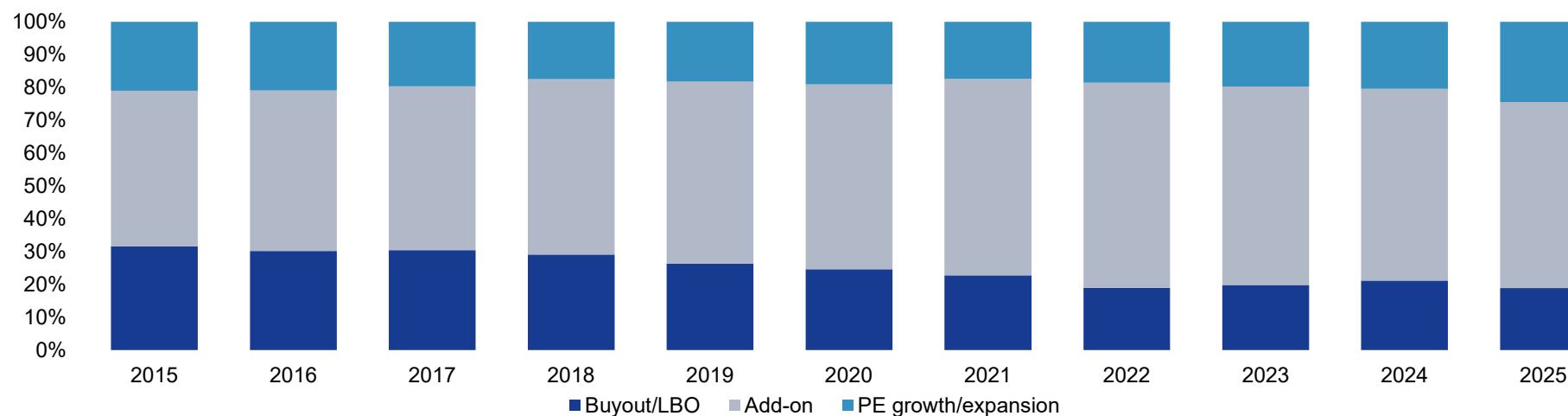
QUARTERLY NEWSLETTER | Q1 2025

Financing for Buyout / LBO and Add-Ons

BSL Funded Loan value to PE Borrowers¹



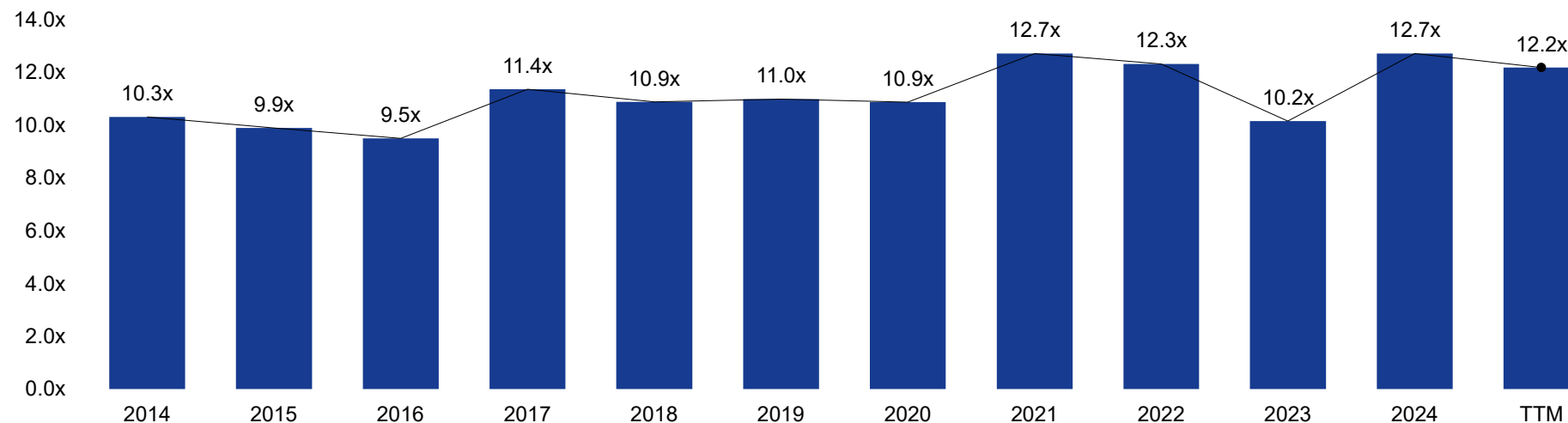
Share of PE Deal Count by Type²



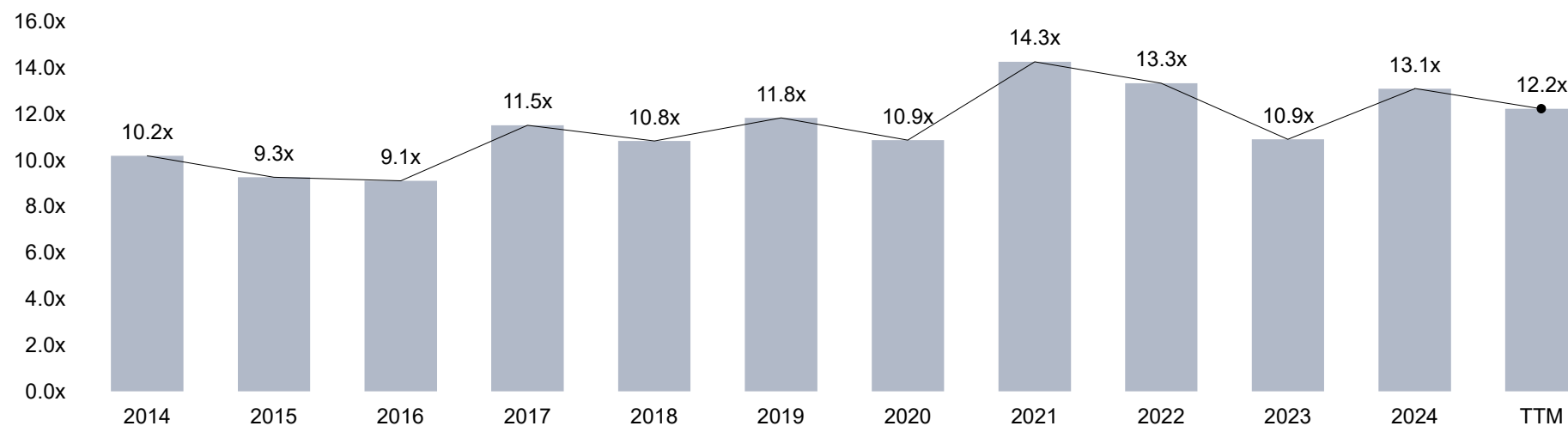
QUARTERLY NEWSLETTER | Q1 2025

Global and US Private Equity and EBITDA Multiples¹

Global PE EV/EBITDA Multiples



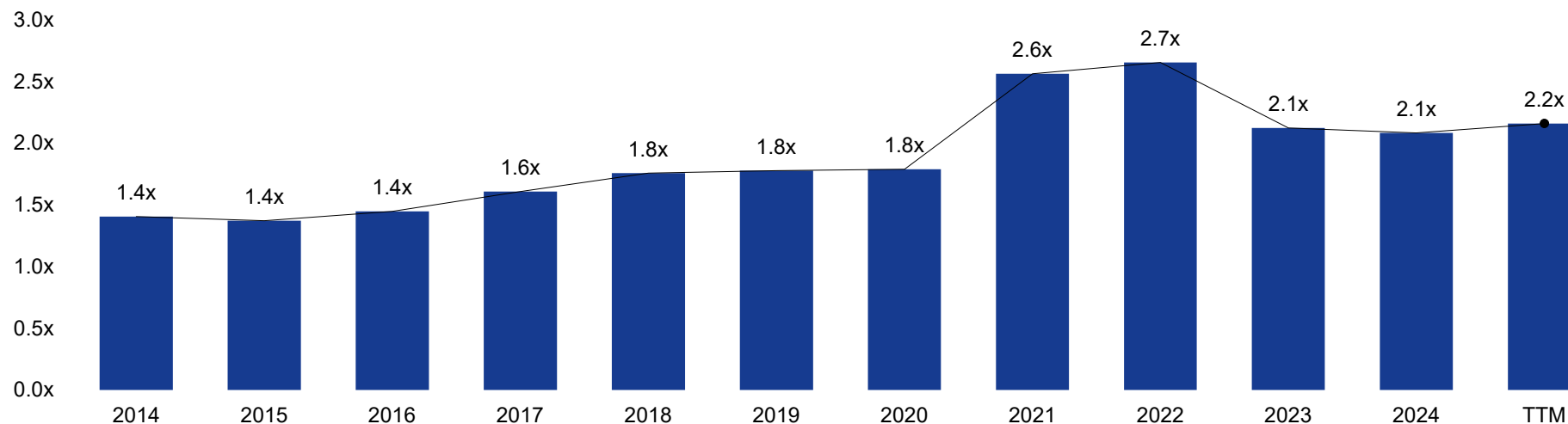
US PE EV/EBITDA Multiples



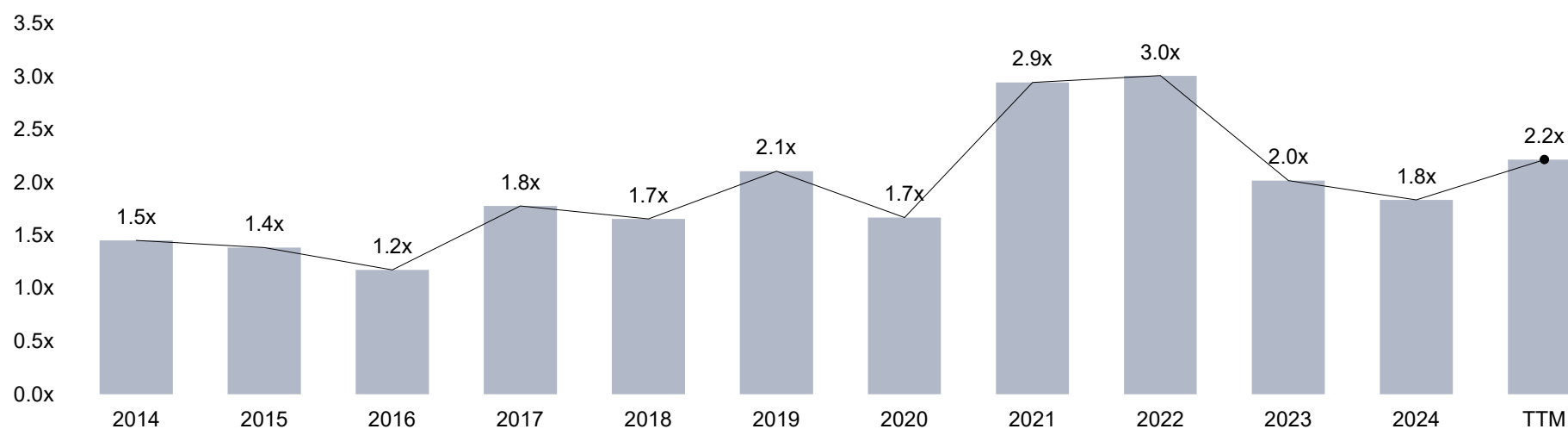
QUARTERLY NEWSLETTER | Q1 2025

Global and US Private Equity Revenue Multiples¹

Global PE EV/Revenue Multiples



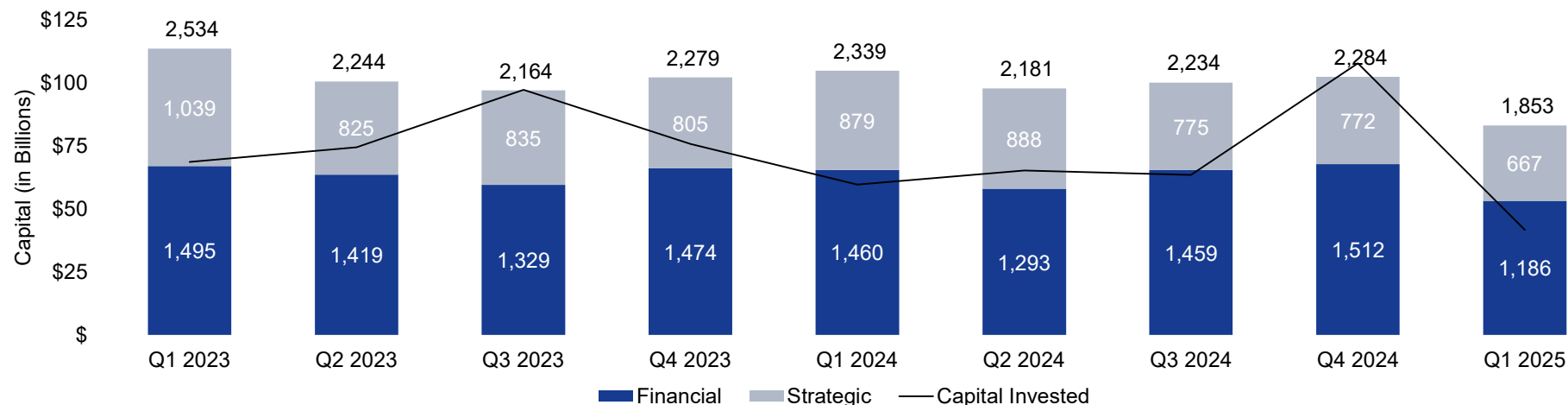
US PE EV/Revenue Multiples



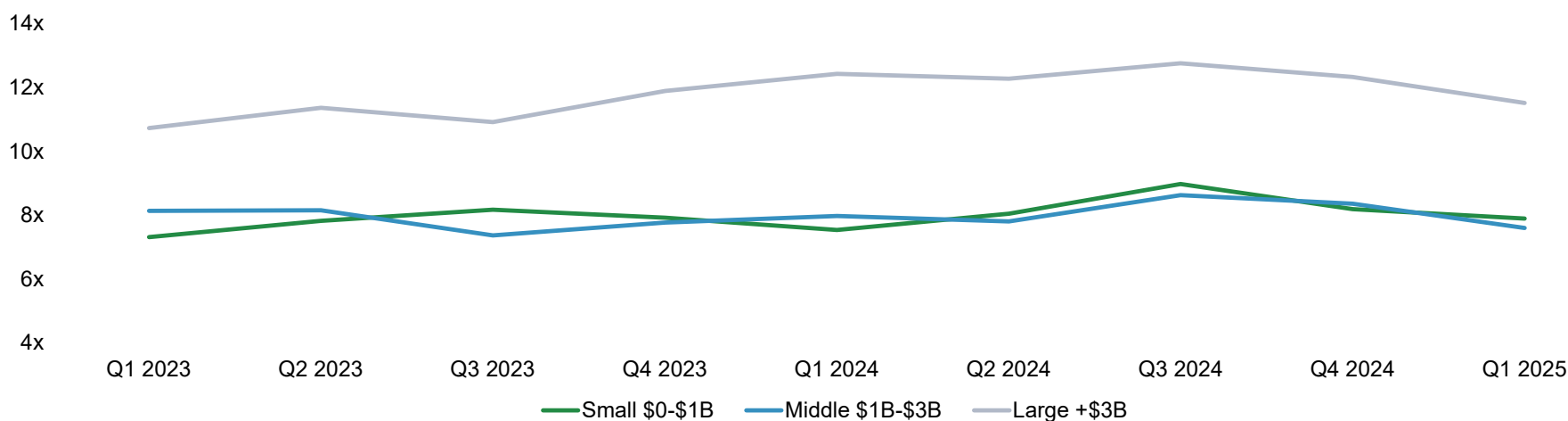
QUARTERLY NEWSLETTER | Q1 2025

Industrials¹

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



EV/EBITDA Multiple Trends³



¹ PitchBook Data, categorized by GICS Industry

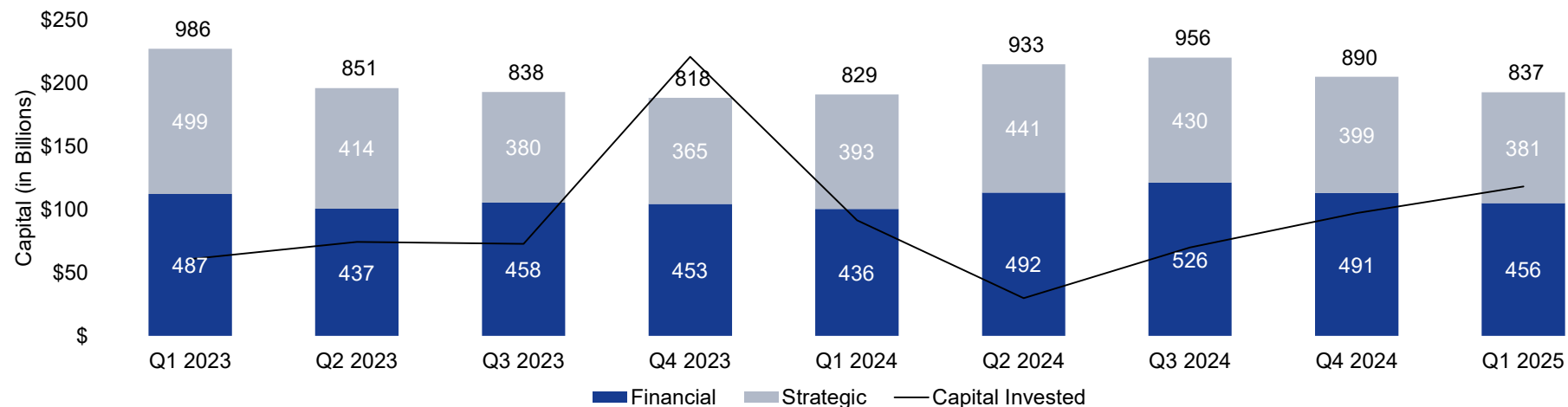
² Buyout and M&A control transactions, U.S. HQ

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

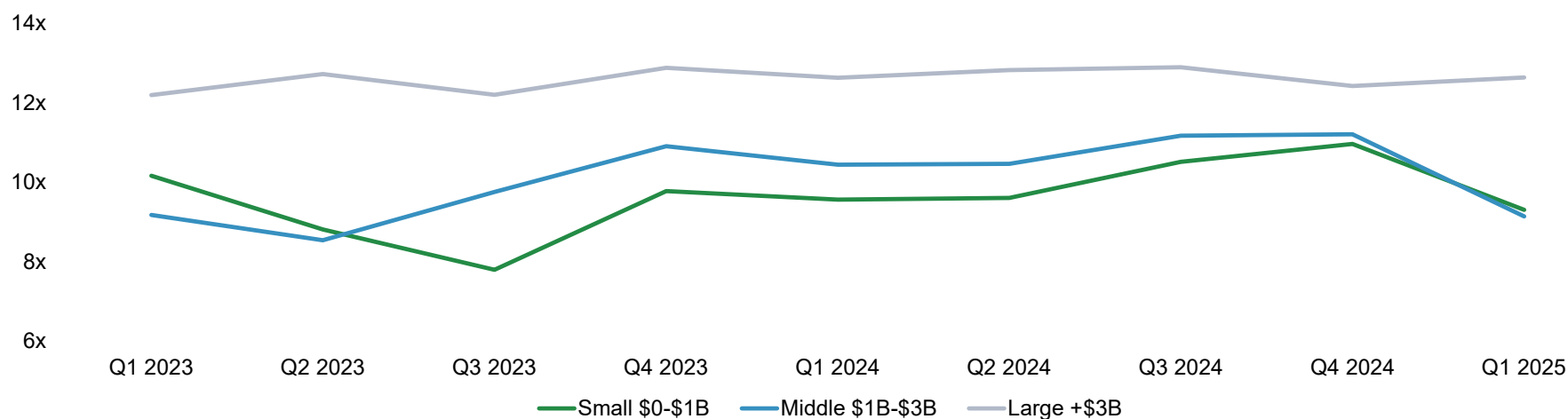
QUARTERLY NEWSLETTER | Q1 2025

Information Technology¹

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



EV/EBITDA Multiple Trends³



¹ PitchBook Data, categorized by GICS Industry

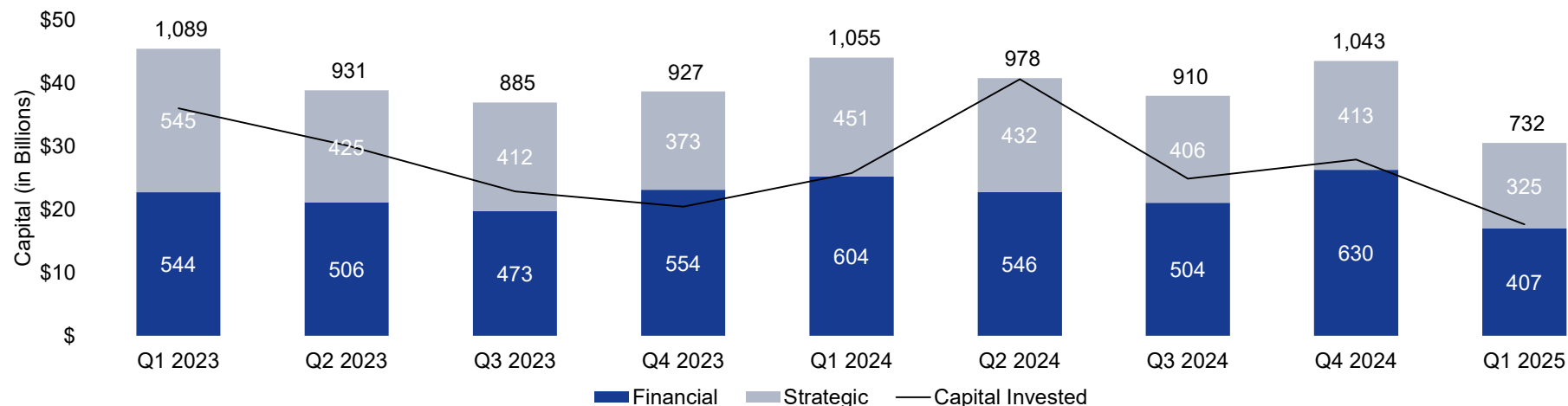
² Buyout and M&A control transactions, U.S. HQ

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

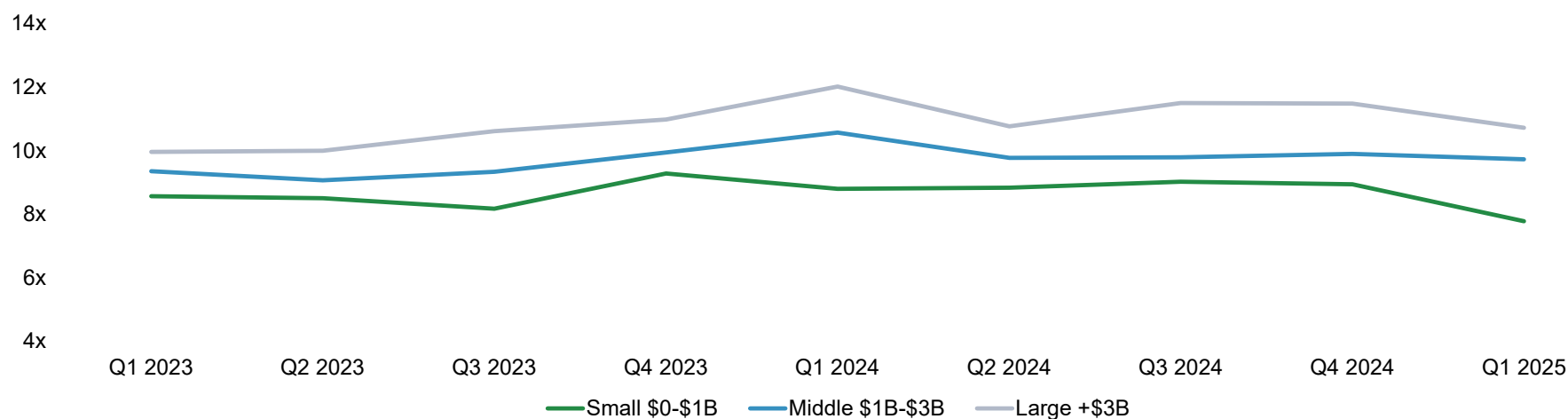
QUARTERLY NEWSLETTER | Q1 2025

Consumer Discretionary¹

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



EV/EBITDA Multiple Trends³



¹ PitchBook Data, categorized by GICS Industry

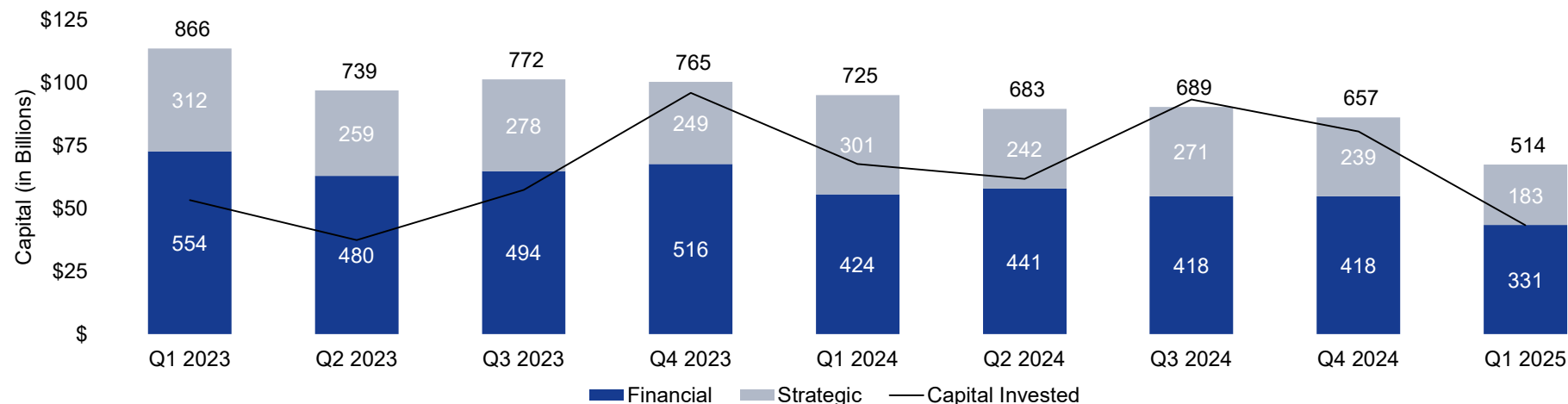
² Buyout and M&A control transactions, U.S. HQ

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

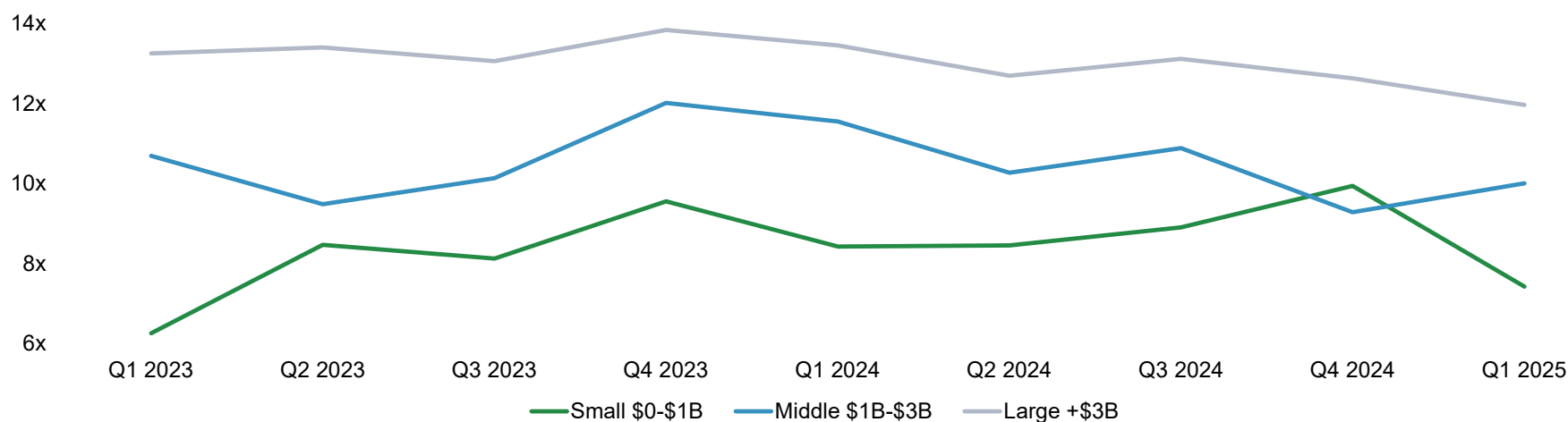
QUARTERLY NEWSLETTER | Q1 2025

Healthcare¹

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



EV/EBITDA Multiple Trends³



¹ PitchBook Data, categorized by GICS Industry

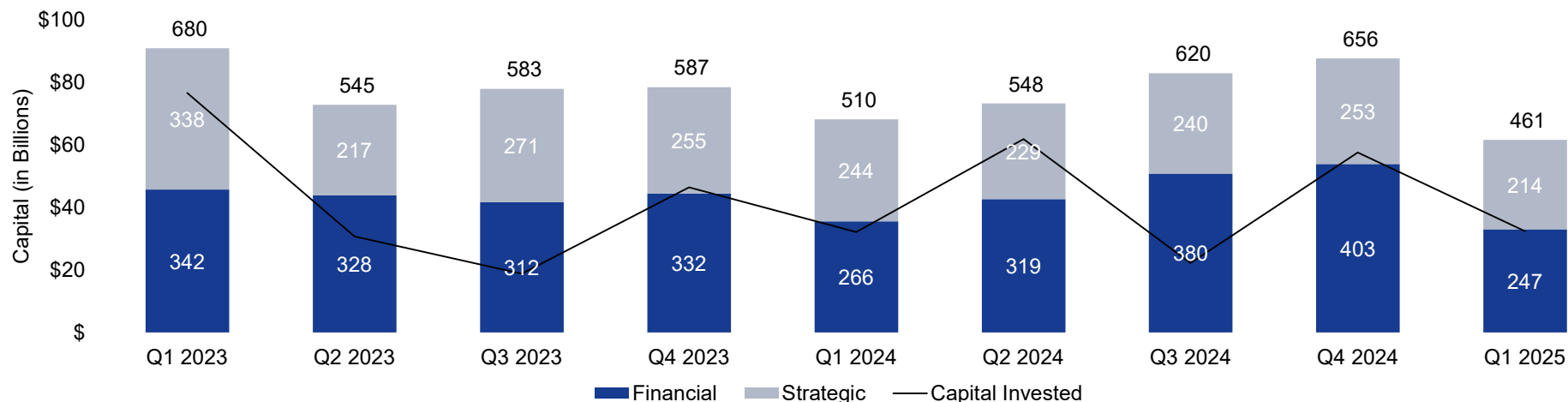
² Buyout and M&A control transactions, U.S. HQ

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

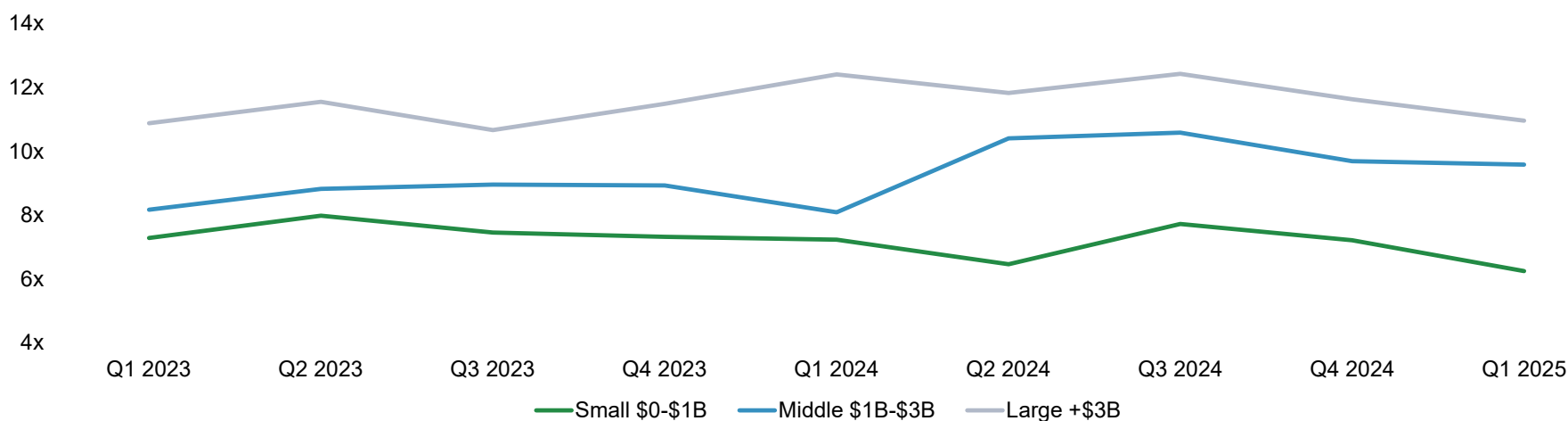
QUARTERLY NEWSLETTER | Q1 2025

Financials¹

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



EV/EBITDA Multiple Trends³



¹ PitchBook Data, categorized by GICS Industry

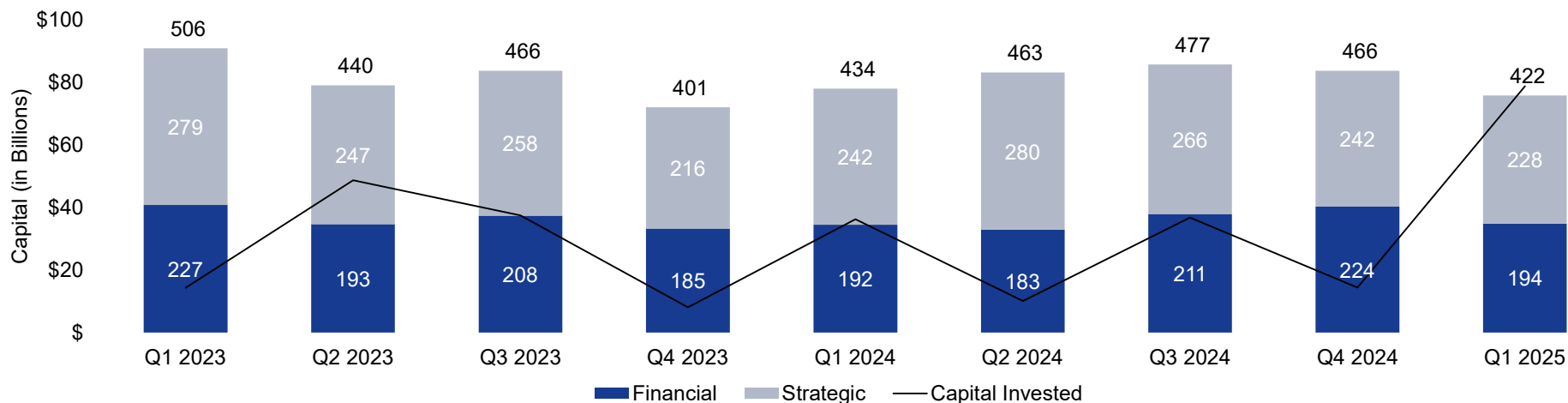
² Buyout and M&A control transactions, U.S. HQ

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

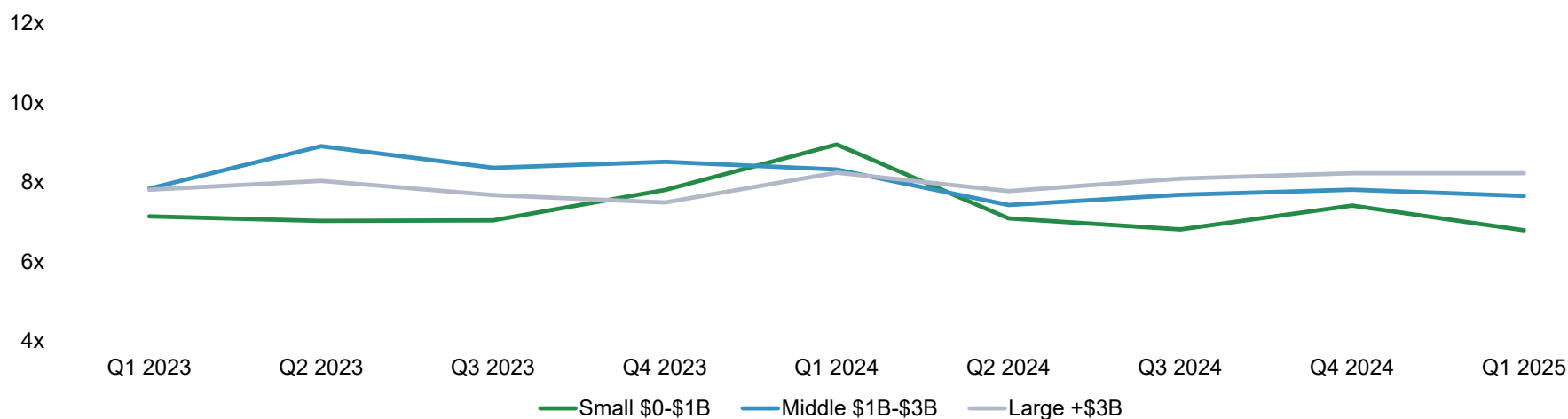
QUARTERLY NEWSLETTER | Q1 2025

Communication Services¹

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



EV/EBITDA Multiple Trends³



¹ PitchBook Data, categorized by GICS Industry

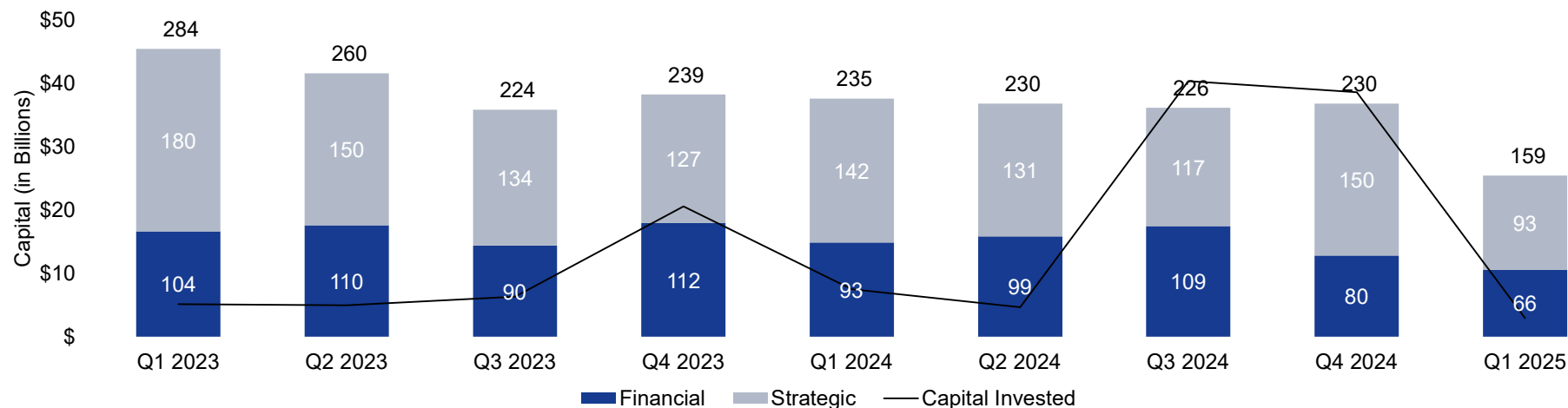
² Buyout and M&A control transactions, U.S. HQ

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

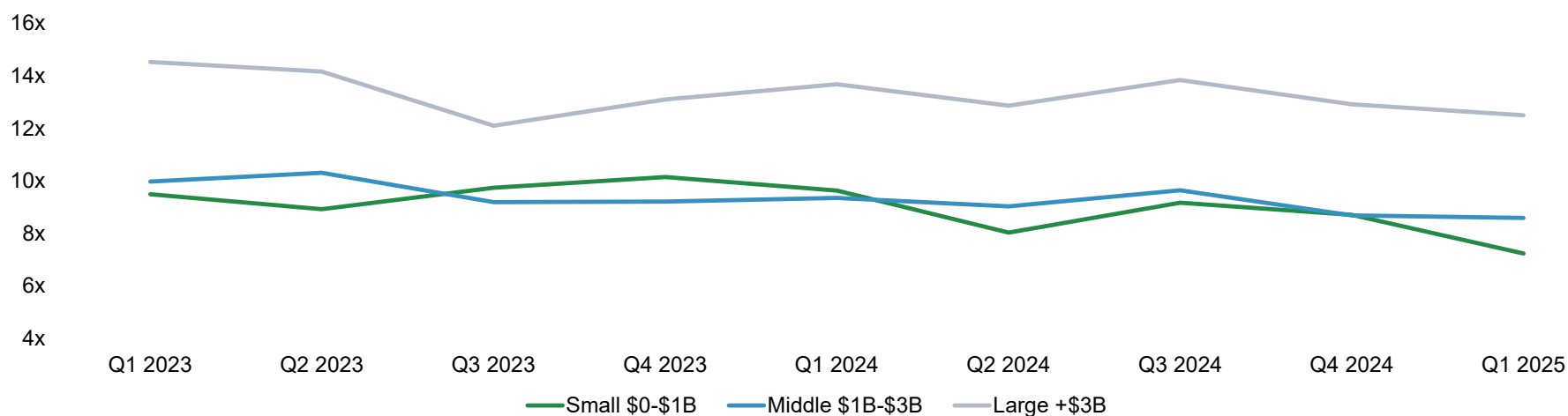
QUARTERLY NEWSLETTER | Q1 2025

Consumer Staples¹

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



EV/EBITDA Multiple Trends³



¹ PitchBook Data, categorized by GICS Industry

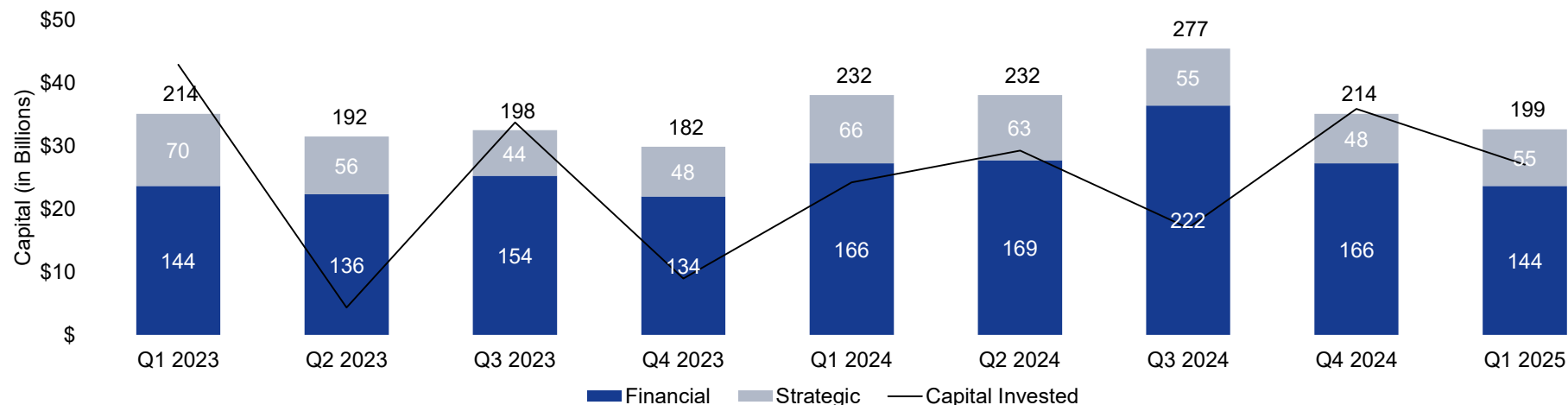
² Buyout and M&A control transactions, U.S. HQ

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

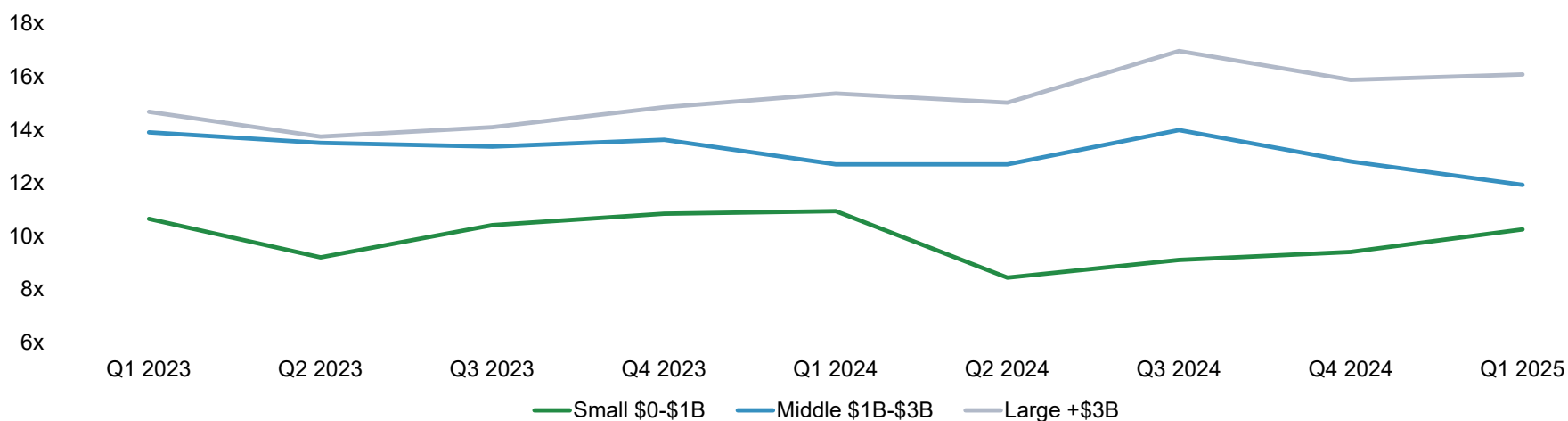
QUARTERLY NEWSLETTER | Q1 2025

Real Estate¹

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



EV/EBITDA Multiple Trends³



¹ PitchBook Data, categorized by GICS Industry

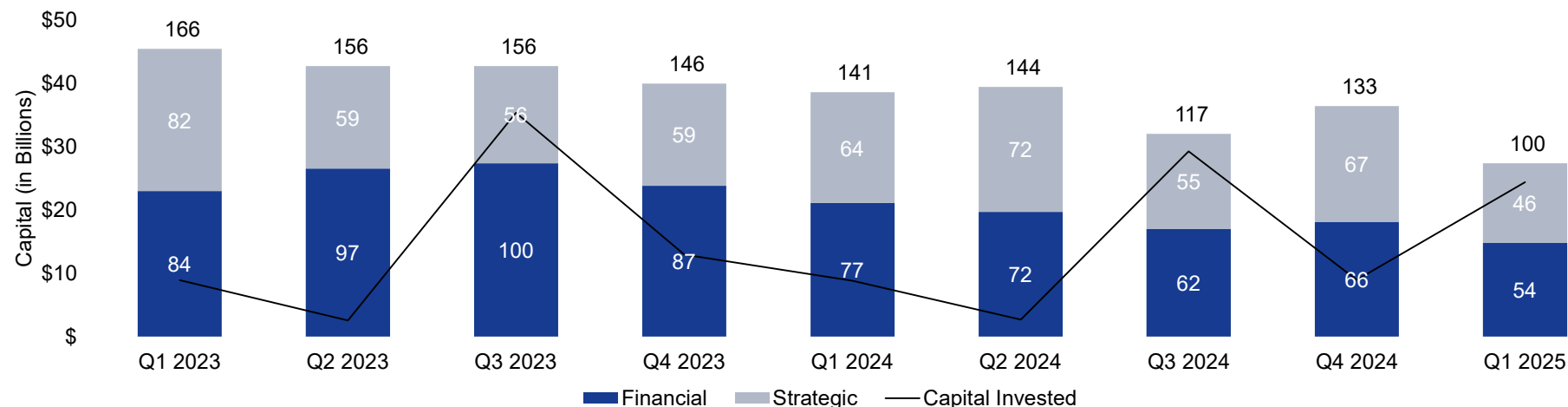
² Buyout and M&A control transactions, U.S. HQ

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

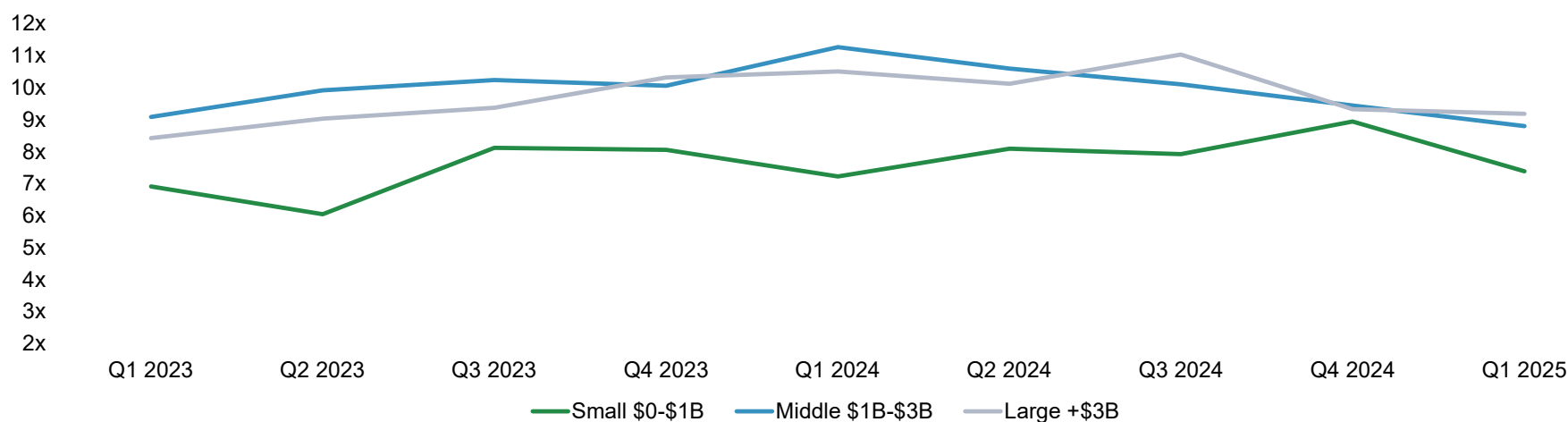
QUARTERLY NEWSLETTER | Q1 2025

Materials¹

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



EV/EBITDA Multiple Trends³



¹ PitchBook Data, categorized by GICS Industry

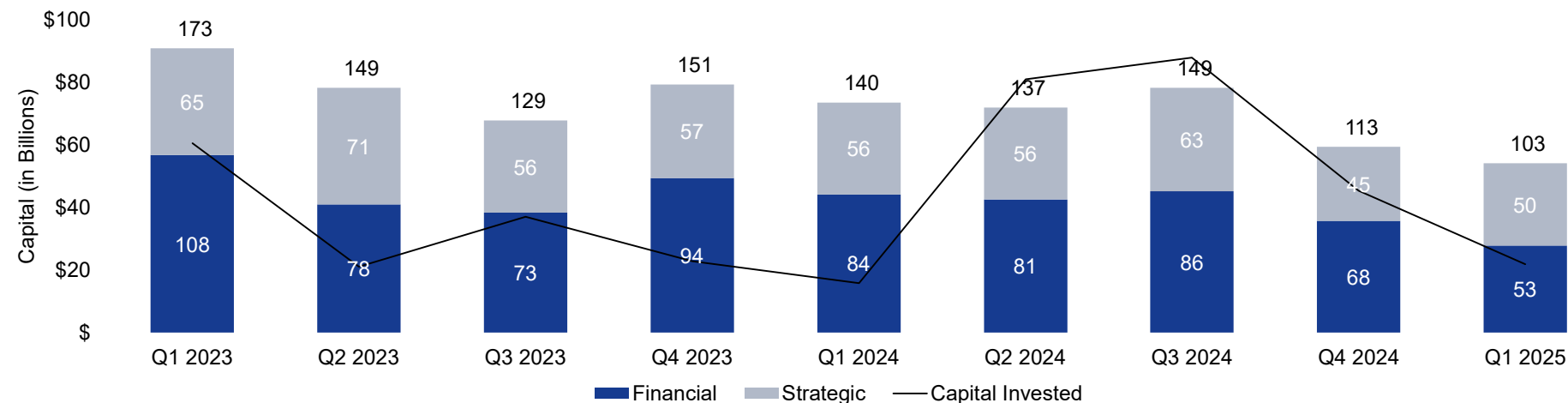
² Buyout and M&A control transactions, U.S. HQ

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

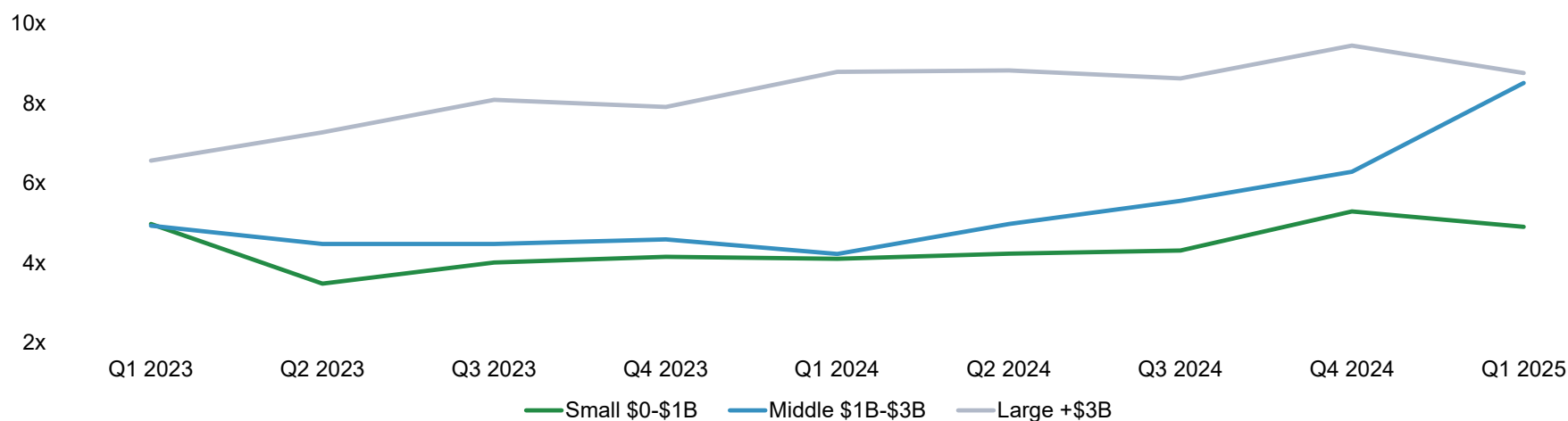
QUARTERLY NEWSLETTER | Q1 2025

Energy¹

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



EV/EBITDA Multiple Trends³



¹ PitchBook Data, categorized by GICS Industry

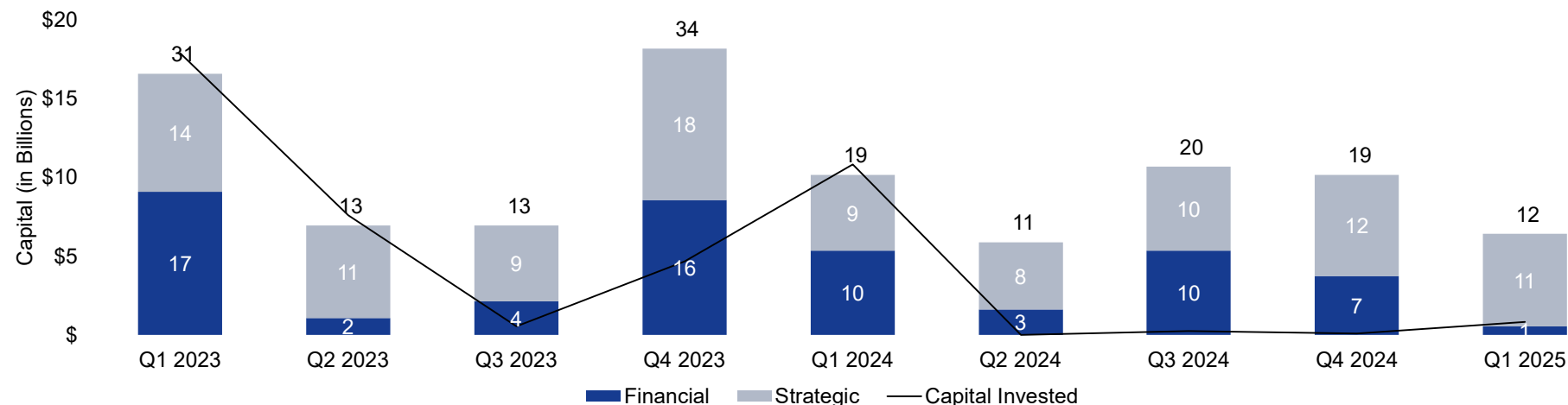
² Buyout and M&A control transactions, U.S. HQ

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

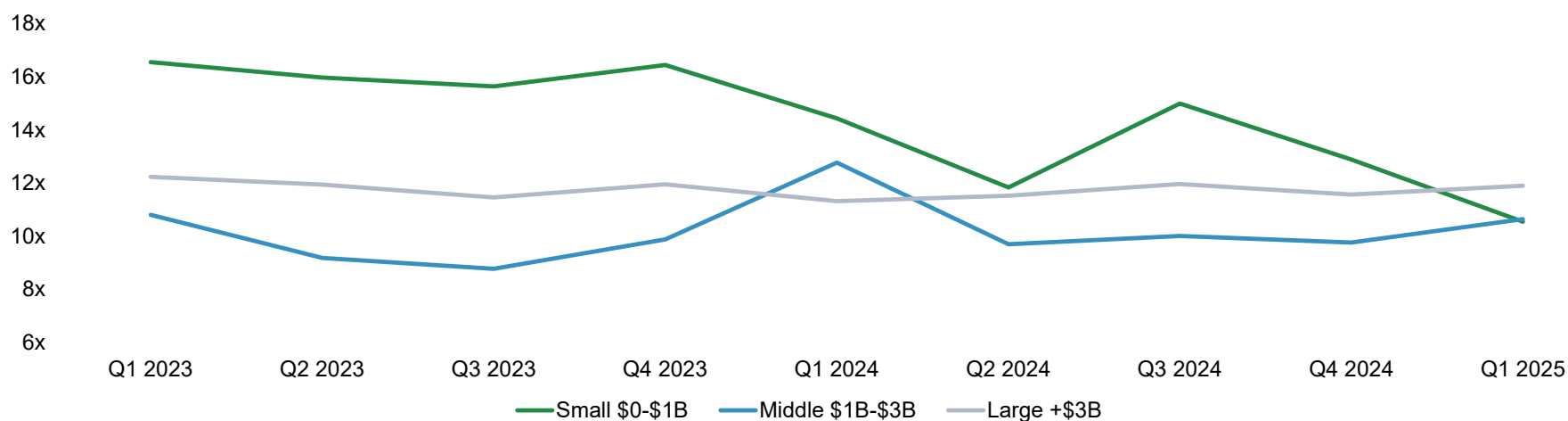
QUARTERLY NEWSLETTER | Q1 2025

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 | Q1 2025

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

Size (\$M)	Date	Target Name	Target Description	Acquirer	Seller
\$33,000	3/29/2025	X	Operator of a social networking and microblogging platform designed for people to have a free and safe space to talk.	xAI	1789 Capital, 8VC, and others
\$13,000	4/2/2024	Endeavor	Endeavor Group Holdings Inc is an entertainment and sports company. The company owns and operates sports and entertainment properties, produces and distributes sports and entertainment content, owns and manages exclusive live events and experiences, and represents top sports, entertainment, and fashion talent.	CPP Investments, DFO Management, and others	Kohlberg Kravis Roberts, Mistletoe
\$11,500	11/24/2024	Summit Materials	Summit Materials Inc produces and sells aggregates, cement, ready-mix concrete, asphalt paving mix and concrete products and owns and operates quarries, sand and gravel pits, two cement plants, cement distribution terminals, ready-mix concrete plants, asphalt plants and landfill sites. It also provides paving and related services.	Quikrete Holdings	Summit Materials
\$10,600	10/30/2024	Altair Engineering	Altair Engineering Inc is a provider of enterprise-class engineering software enabling origination of the entire product lifecycle from concept design to in-service operation.	Siemens (ETR: SIE)	Matrix Capital Management
\$8,400	9/24/2024	Smartsheet	Smartsheet is a provider of collaborative work management software delivered via a cloud-based, software-as-a-service model.	Abu Dhabi Investment Authority, and others	Alamar Capital Management
\$6,400	4/24/2024	HashiCorp	HashiCorp Inc is engaged in solving the infrastructure challenges of cloud adoption by enabling an operating model that unlocks the full potential of modern public and private clouds.	International Business Machines (NYS: IBM)	Mayfield Fund, Notable Capital, and others
\$5,300	3/3/2025	Modernizing Medicine	Developer of healthcare software designed for various medical applications. The company offers electronic health records (EHR) practice management (PM) systems, and revenue cycle management (RCM) services.	Clearlake Capital Group	Pentland Group, Summit Partners, Warburg Pincus
\$5,000	5/9/2023	Mattress Firm	Operator of a chain of retail stores selling a variety of mattresses, bedding accessories and related products. The company offers a diverse selection of mattress types as well as provides a range of products and furniture.	Somnigroup International (NYS: SGI)	Steinhoff International Holdings

QUARTERLY NEWSLETTER | Q1 2025

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

Size (\$M)	Date	Target Name	Target Description	Acquirer	Seller
\$4,933	1/6/2025	Inari Medical	Inari Medical Inc is a medical device company focused on developing products to treat patients suffering from Chronic Venous Disease	Stryker (NYS: SYK)	Inari Medical
\$4,900	8/17/2024	ZT Systems	Manufacturer of AI and general-purpose compute infrastructure catering to cloud and telecom service providers.	Advanced Micro Devices (NAS: AMD)	ZT Systems
\$4,600	7/25/2024	Bally's	Ballys Corp is a gaming, hospitality, and entertainment company with a portfolio of casinos and resorts and a growing omnichannel presence.	Standard General, The Queen Casino & Entertainment	Dover Downs Gaming & Entertainment
\$4,350	10/28/2024	AOC Resins	Producer and supplier of resins and specialty materials used in the manufacturing of composite parts. The company's resins, gel coats, colorants, and additives are used in composites and cast polymers.	Nippon Paint Holdings (TKS: 4612)	Lone Star Funds
\$4,300	11/24/2024	EnLink Midstream	EnLink Midstream LLC is an integrated midstream company. The company's operating segment includes Permian; North Texas; Oklahoma; Louisiana and Corporate.	ONEOK (NYS: OKE)	EnLink Midstream
\$4,000	11/6/2024	Retail Opportunity Investments	Retail Opportunity Investments Corp is a self-managed real estate investment trust. The company specializes in the acquisition, ownership and management of necessity-based community and neighborhood shopping centers on the west coast of the United States, anchored by supermarkets and drugstores.	Blackstone (NYS: BX)	National Realty & Development
\$3,800	8/12/2024	Vantive	Provider of kidney care services intended to serve patients with chronic kidney disease or other vital organ conditions. The company offers dialysis therapies, real-time data-driven digital therapy, and educational resources.	The Carlyle Group (NAS: CG)	Baxter International
\$3,600	10/7/2024	Barnes Group	Barnes Group Inc is a U.S. based industrial and aerospace manufacturer and service provider. It leverages world-class manufacturing capabilities and engineering to develop various processes, automation solutions, and applied technologies.	Apollo Global Management (NYS: APO)	Irenic Capital Management

QUARTERLY NEWSLETTER | Q1 2025

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

Size (\$M)	Date	Target Name	Target Description	Acquirer	Seller
\$3,300	1/31/2024	CareAllies	Provider of medical data and advisory services intended to connect care between patients, providers and payers to improve health. The company offers medical management, data-driven insights, quality and accountability infrastructure, payer contract management and marketing and recruiting solutions.	Health Care Service Corporation	The Cigna Group
\$3,300	1/31/2024	Cigna (Medicare Businesses)	Operator and owner of a Medicare advantage business intended to manage government health insurance for people aged 65 and older.	Health Care Service Corporation	The Cigna Group
\$3,050	2/7/2025	Edifecs	Developer of a healthcare information management software designed to improve healthcare outcomes, reduce costs, and accelerate innovation. The company offers a full range of capabilities to support most healthcare entities including payers, providers, employers, third-party administrators, and government agencies.	Ardian, Cotiviti, and others	Francisco Partners, TA Associates Management, UPMC Enterprises
\$2,800	11/11/2024	GI Alliance	Provider of healthcare services intended to serve patients with digestive problems. The company's offerings include the full spectrum of care for patients with concerns involving digestive health.	Cardinal Health (NYS: CAH)	Apollo Global Management
\$2,600	3/19/2025	Next Insurance	Developer of an insurance platform designed to meet the needs of small businesses. The company's platform offers a variety of coverage options including general liability, workers' compensation, commercial property, and professional liability.	Ergo Group	Allianz X, Allstate, Alphabet, and others
\$2,500	11/14/2024	Anaqua	Developer of intellectual property (IP) management software designed to help corporations and law firms gain an advantage from their property.	Nordic Capital	Ares Management, Astorg, ATP Private Equity Partners, and others
\$2,500	8/21/2024	Arch Resources	Arch Resources Inc is a producer of metallurgical and coking coal. The company sells its coal to power plants, steel mills, and industrial facilities.	Core Natural Resources (NYS: CNR)	Arch Resources
\$2,436	6/27/2024	Infinera	Infinera Corp is a global supplier of networking solutions comprised of networking equipment, software and services.	Nokia (HEL: NOKIA)	Infinera

QUARTERLY NEWSLETTER | Q1 2025

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

Size (\$M)	Date	Target Name	Target Description	Acquirer	Seller
\$2,183	4/19/2024	Matterport	Matterport Inc is a spatial data company focused on digitizing and indexing the built world. Its all-in-one 3D data platform enables anyone to turn a space into an accurate and immersive digital twin which can be used to design, build, operate, promote, and understand any space.	CoStar Group (NAS: CSGP)	BlackRock, Darlington Partners, and others
\$2,100	7/18/2024	CommScope	Operator of mobile networks businesses based in Claremont, North Carolina. The company offers outdoor wireless networks and distributed antenna systems.	Amphenol (NYS: APH)	CommScope Holding Company
\$2,000	4/29/2024	Heartland Financial USA	Heartland Financial USA Inc is a multi-bank holding company that offers a wide range of commercial, small business, and consumer banking services to businesses, including public sector and non-profit entities and individuals.	UMB Financial (NAS: UMBF)	Heartland Financial USA
\$2,000	11/14/2024	Ovintiv (Uinta Basin Assets)	Oil refinery asset located in the Uinta basin, Utah. The asset includes 126,000 net acres and production of 29 Mbbls/d.	FourPoint Energy, Quantum Capital Group	Ovintiv
\$1,836	12/3/2024	Alta Performance Materials	Manufacturer of composite products intended to serve construction, infrastructure, transportation, marine and energy sectors. The company produces unsaturated polyester resins, vinyl ester resins, gel coats and anti-corrosion fiberglass-reinforced plastics.	KPS Capital Partners	INEOS Group
\$1,800	2/28/2025	American Tire Distributors	Distributor of various tires intended for wheel retail dealers and service repair and automotive performance shops. The company offers a wide range of products including packaged tires, wheels and service equipment through its distribution centers.	Guggenheim Partners, Kohlberg Kravis Roberts (NYS: KKR), and others	American Tire Distributors
\$1,800	1/31/2025	Encore Fire Protection	Provider of fire protection services intended to save lives and protect property. The company designs, installs, tests, inspects and services fire systems, including fire alarms, fire sprinklers, fire extinguishers and also offers testing and inspection services.	Permira	Levine Leichtman Capital Partners
\$1,700	8/1/2024	Chemelex	Provider of thermal management systems catering to the industrial sector. The company offers self regulating heating cables, electrical heat tracing systems, and floor heating.	Brookfield Asset Management (TSE: BAM)	nVent Electric

QUARTERLY NEWSLETTER | Q1 2025

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

Size (\$M)	Date	Target Name	Target Description	Acquirer	Seller
\$1,700	9/12/2024	Permanent General Companies	Provider of insurance services intended for the commercial and personal automobile owners. The company specializes in automobile, liability, renter's, motorcycle, boat, health, life insurance and more.	Sentry Insurance	American Family Insurance
\$1,700	10/17/2024	Zuora	Zuora Inc provides cloud-based software on a subscription basis that enables companies in various industries to launch, manage, and transform into a subscription business.	GIC Private, Silver Lake	BlackRock, Steven Xi
\$1,500	11/26/2024	Poseida Therapeutics	Poseida Therapeutics Inc is a clinical-stage biopharmaceutical company focused on leveraging non-viral gene engineering technologies to create life-saving therapeutics for patients with a high unmet medical need.	Roche (SWX: ROG)	Aisling Capital, Astellas Pharma, and others
\$1,450	1/14/2025	Access Healthcare	Provider of revenue cycle management services intended to offer effective medical billing. The company's services offer business process outsourcing and application services, and robotic process automation.	New Mountain Capital	Perot Jain
\$1,425	2/28/2025	Genesis Alkali	Manufacturer of specialty chemicals intended for a variety of industrial and consumer applications.	We Soda	Blackstone Credit and Insurance, Genesis Energy
\$1,275	1/27/2025	Maverick Natural Resources	Operator of oil and gas assets intended to serve the non-renewable energy sector. The company is focused on the acquisition, development, and production of oil and gas properties with its producing and non-producing crude oil and natural gas reserves.	Diversified Energy (LON: DEC)	EIG
\$1,250	1/30/2025	Allstate (Health Business Unit)	Provider of insurance services intended to serve small businesses. The company offers stop-loss and general health insurance products and services.	Nationwide Insurance Company of America	Allstate
\$1,215	10/24/2024	QSC	Manufacturer of audio products intended to create impactful and memorable experiences with innovative, high-performance, easy-to-use audio solutions.	Acuity (NYS: AYI)	QSC
\$1,200	2/1/2025	Haynesville Shale E&P	A portfolio of natural gas assets located in Haynesville, Louisiana. The asset includes acreage, producing assets and approximately 60 undeveloped Haynesville locations.	Citadel Enterprise Americas	Paloma Natural Gas

QUARTERLY NEWSLETTER | Q1 2025

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

Size (\$M)	Date	Target Name	Target Description	Acquirer	Seller
\$1,200	3/13/2025	Paloma Natural Gas	Operator of an oil and gas exploration company based in Houston, Texas. The company engage in the development and production of natural gas, exploitation and development efforts.	Citadel Enterprise Americas	EnCap Investments
\$1,200	10/1/2024	Siete Family Foods	Producer of grain-free food products intended to provide consumers with healthy Mexican-American food. The company's products include grain-free chips, tortillas, hot sauces and cashew queso which are gluten-free and dairy-free.	Pepsico (NAS: PEP)	AF Ventures, Bee Cave Capital, and others
\$1,197	1/28/2025	Paragon 28 (NYS: FNA)	Paragon 28 Inc is a medical devices company that develops, distributes, and sells medical devices in the foot and ankle segment of the orthopedic implant marketplace.	Zimmer Biomet Holdings (NYS: ZBH)	MVM Partners, Oceanic Partners, Piper Sandler
\$1,150	1/8/2025	IDRx	Developer of oncology-based precision therapies intended to revolutionize the treatment of cancer. The company designs precision combination therapies, medicines with highly selective, engineered drug combinations.	GSK (LON: GSK)	Andreessen Horowitz, B-Flexion Advisors, and others
\$1,100	1/31/2025	AI Fire	Provider of fire and life safety services intended for national and multi-site customers across healthcare, financial, industrial, and other commercial end-markets.	Blackstone (NYS: BX)	Ares Capital, TruArc Partners
\$1,100	11/6/2024	Avid Bioservices	Provider of contract development and manufacturing services for biopharmaceutical products. The company offers clinical and commercial drug substance manufacturing, bulk packaging, release and stability testing, and regulatory submissions support.	Ampersand, Entropy Technologies, and others	Intech Investment Management, and others
\$1,100	1/9/2025	Soleo Health	Provider of specialty pharmacy and disease management services intended for intravenous and injectable medications for patients with chronic disorders.	Court Square , WindRose Health Investors	H.I.G. Capital
\$1,054	1/21/2025	Form Technologies	Provider of component contract manufacturing services for automotive, telecommunications, consumer electronics, mining and oilfield, fluid technology, and healthcare industries.	Ares Management (NYS: ARES), Onex (TSE: ONEX), and others	American Industrial Partners, Invus Opportunities, and others
\$1,000	1/22/2025	Divvy Homes	Operator of a real estate company intended to make homeownership accessible to everyone.	Maymont Homes	Andreessen Horowitz, Avichal Garg, and others

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).



www.cabreracapital.com