

Market Insights



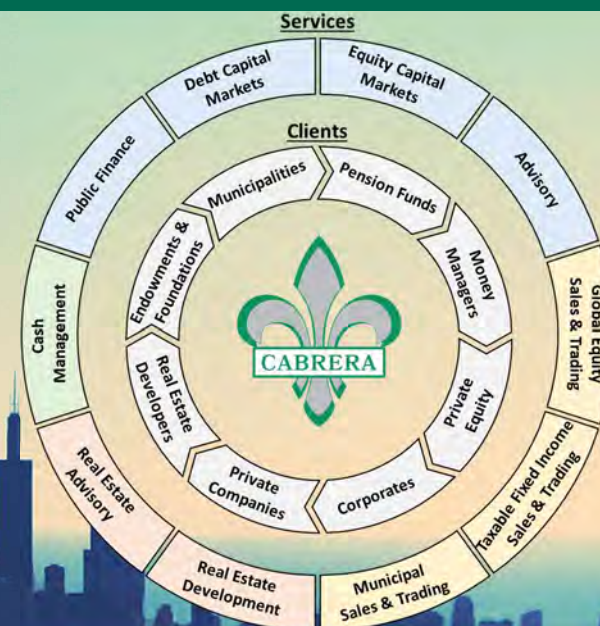
Q2 2024 Quarterly Newsletter

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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"> 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



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Advisory Overview

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

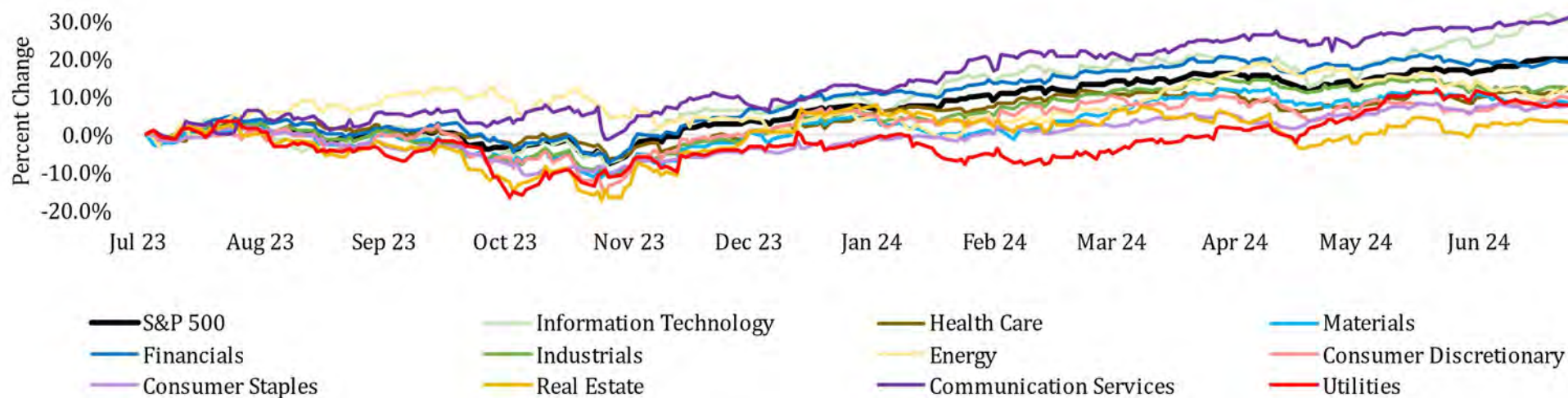
We specialize in middle-market companies with operations in the U.S. interested in transactions ranging from \$50M to \$500M in enterprise value in multiple industries.

Key Differentiators:

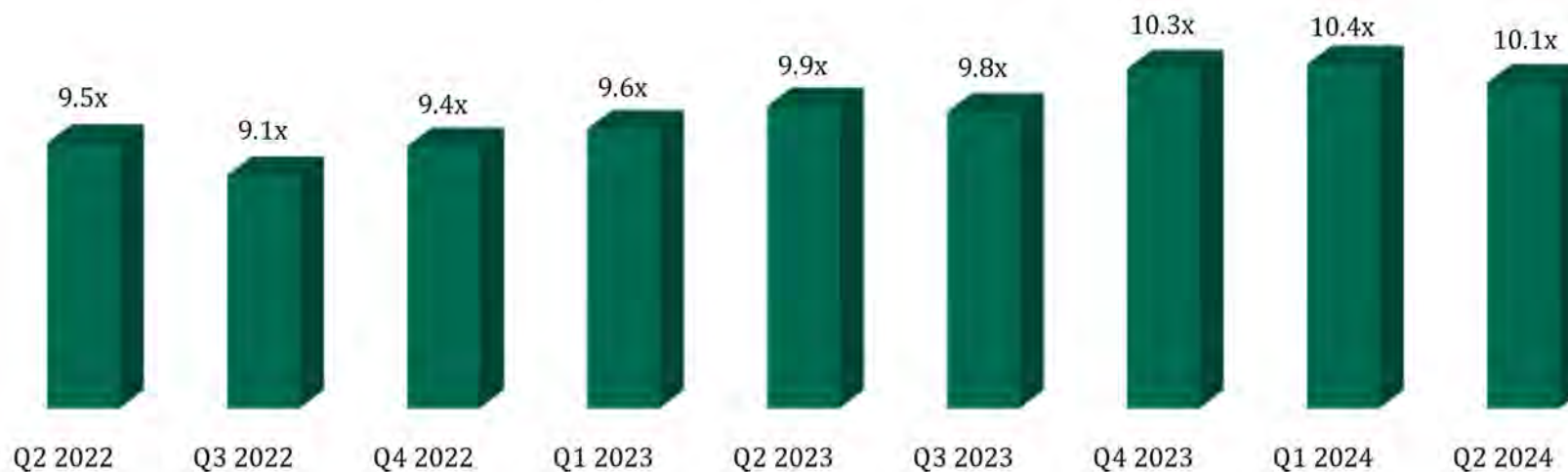
- **The Cabrera Capital Markets diverse platform** allows us to leverage the extensive industry and transaction experience of Cabrera's employees, strategic partners, and board members in order to deliver unique insights on relevant market and investor dynamics to our clients
- **Advisory group has extensive 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

Capital Markets Performance & Valuation¹

S&P 500 Subsector Indices²



Aggregate EV/EBITDA Multiple Trends³



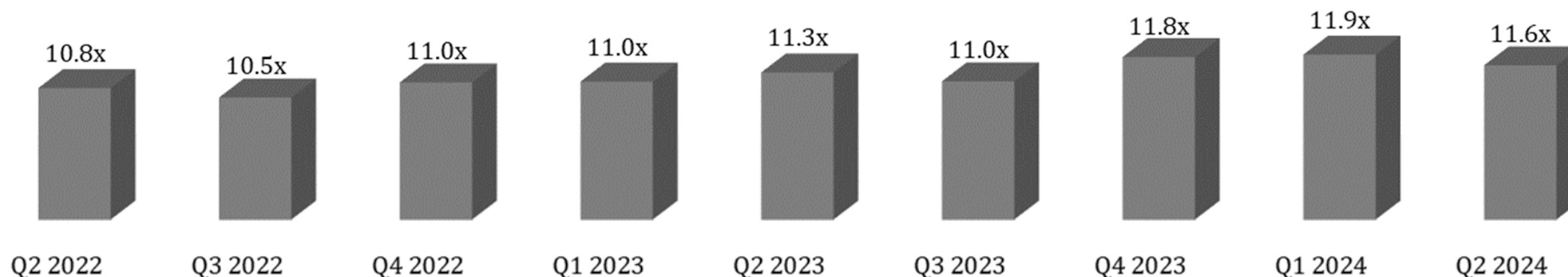
¹ PitchBook Data

² Total Return

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

Aggregate EV/EBITDA Multiple Trends¹

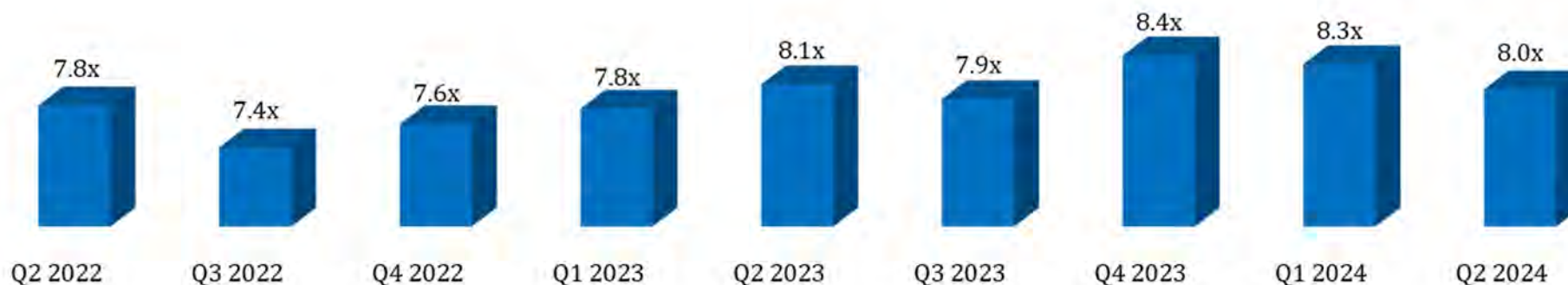
Large (+\$3B)



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

Aggregate M&A Deal Metrics

U.S. M&A Deal Volume by Buyer Type¹



Purchase Price Multiples by Buyer Type²

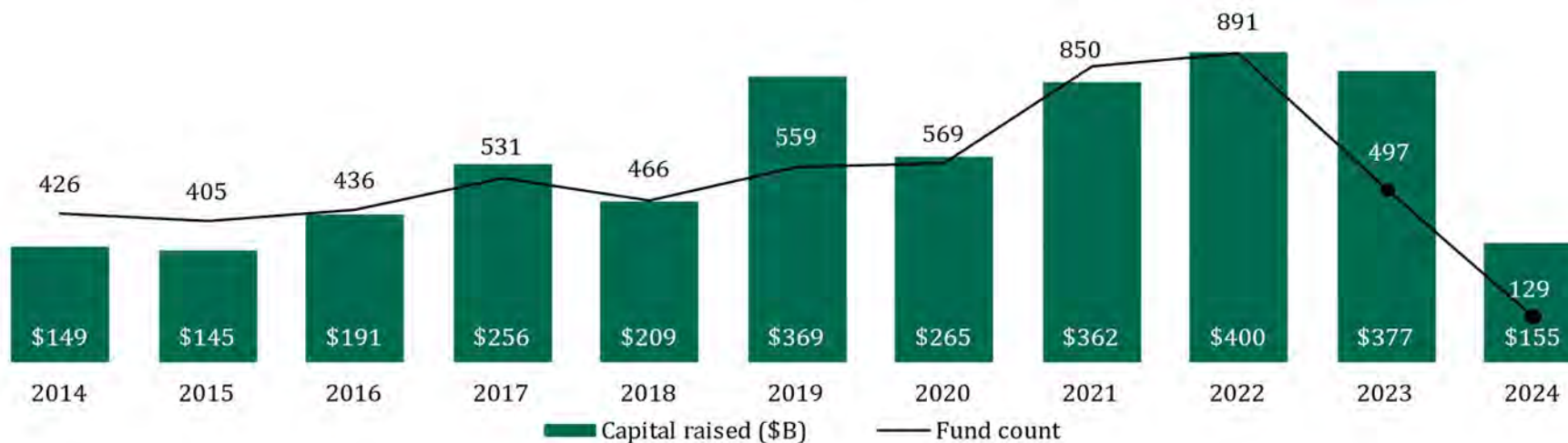


¹ PitchBook Data: buyout and M&A control transactions, U.S. HQ

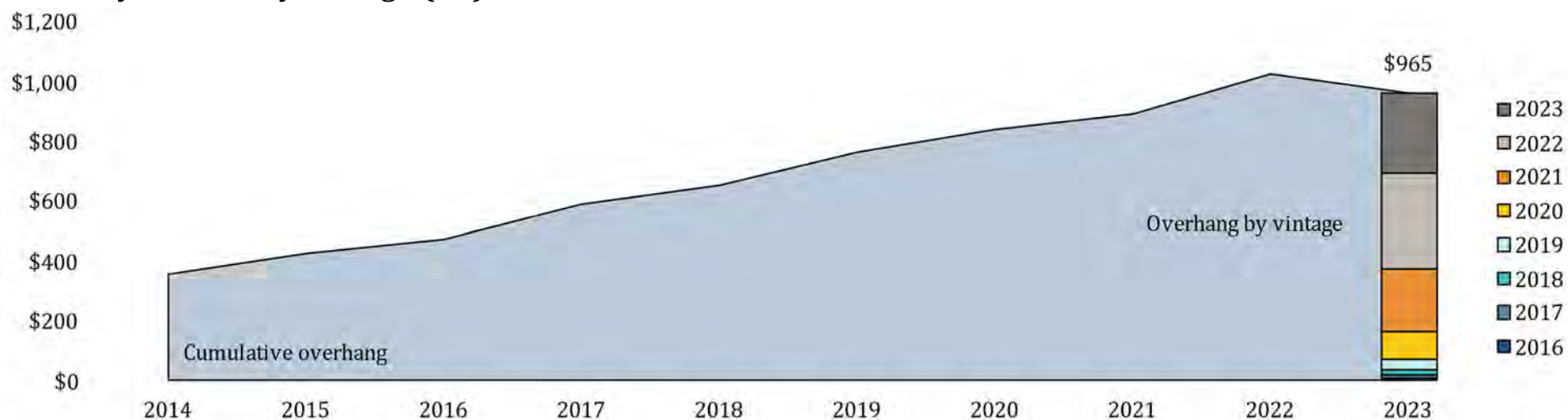
² PitchBook Data: U.S., as of June 30, 2024

Private Equity Activity – Significant Funds to Deploy

US PE Fundraising Activity¹



US PE Dry Powder by Vintage (\$B)²

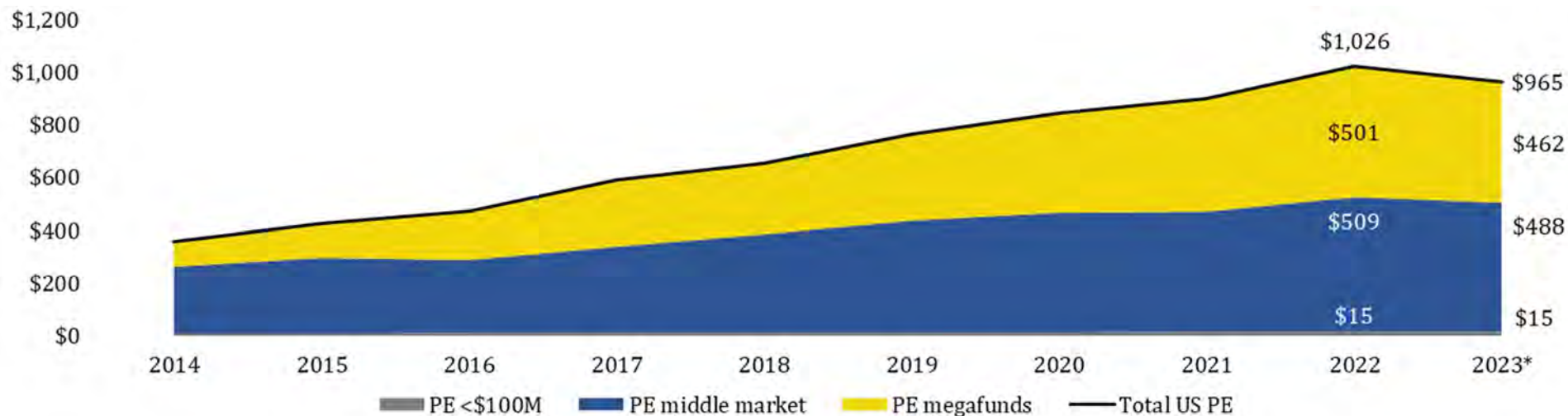


¹ PitchBook Data: US as of June 30, 2024

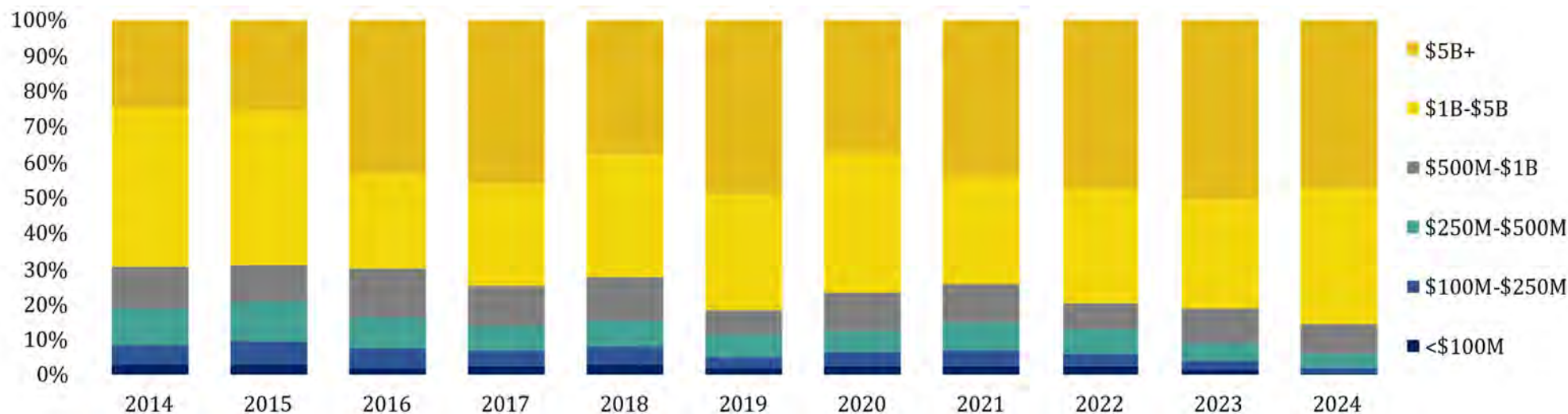
² PitchBook Data: US as of September 30, 2023

Private Equity Capital Raised by Size

US PE Dry Powder (\$B) by Fund Size¹



Share of PE Capital Raised by Size Bucket²

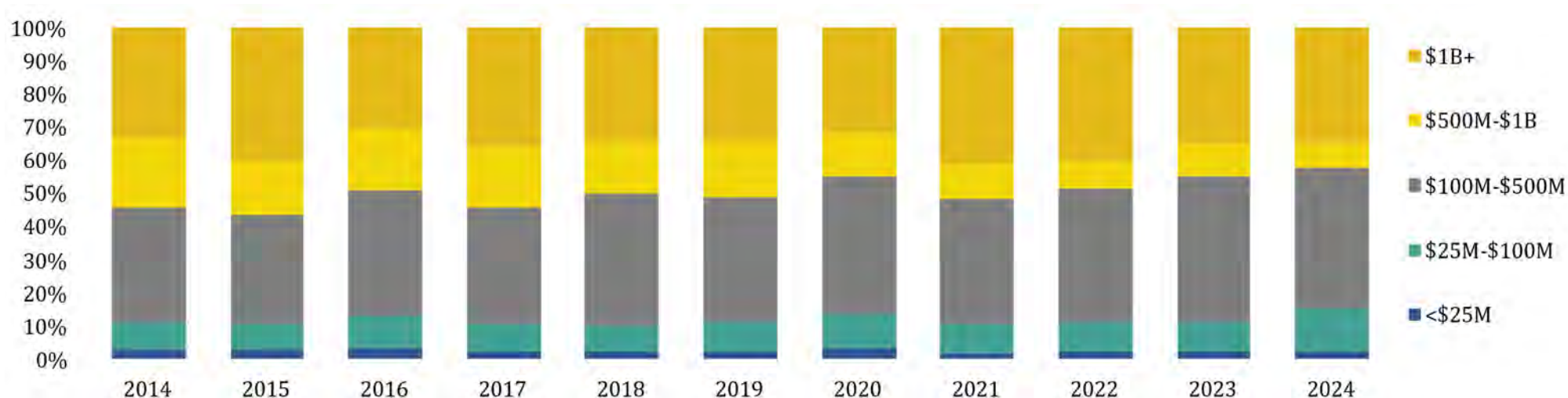


¹ PitchBook Data: US, as of September 30, 2023

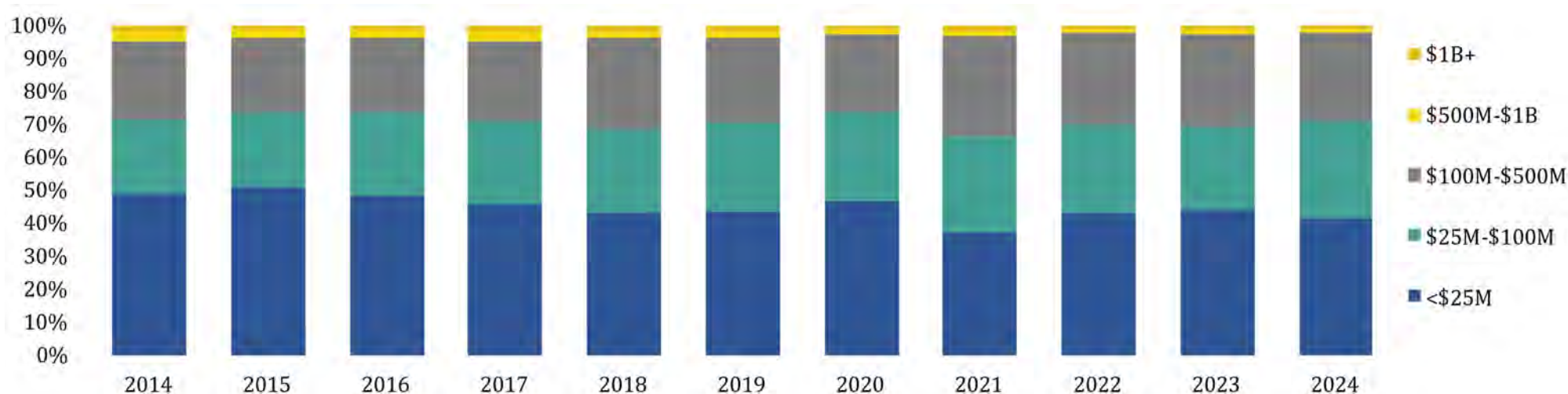
² PitchBook Data: US, as of June 30, 2024

Private Equity Transaction Characteristics¹

Share of PE Deal Value by Size Bucket



Share of PE Deal Count by Size Bucket

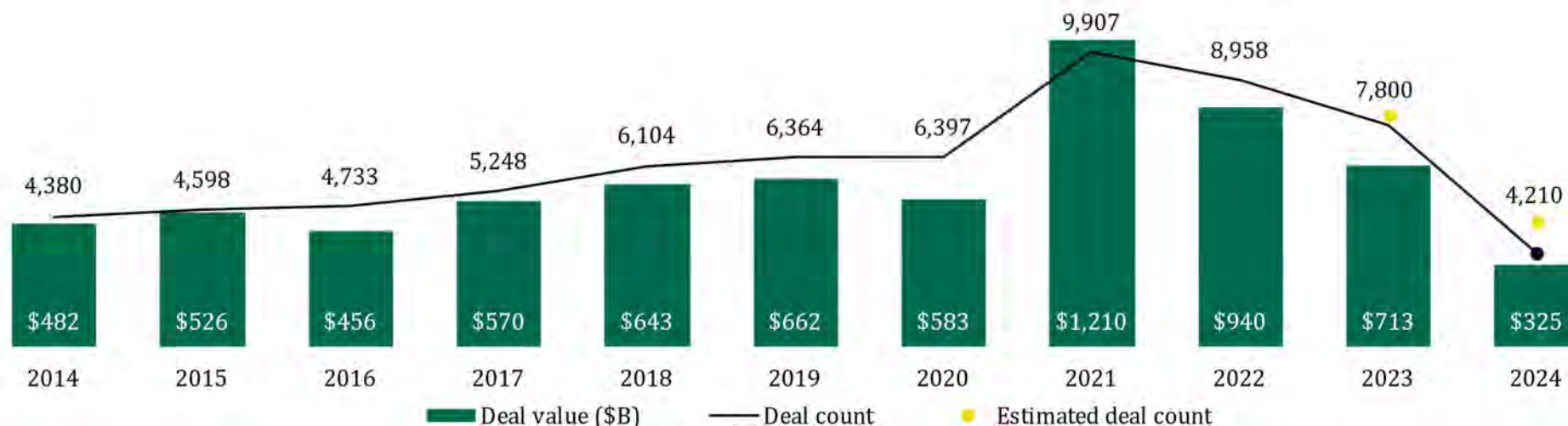


¹ PitchBook Data: US, as of June 30, 2024



Private Equity Deal Activity¹

PE Deal Activity by Year



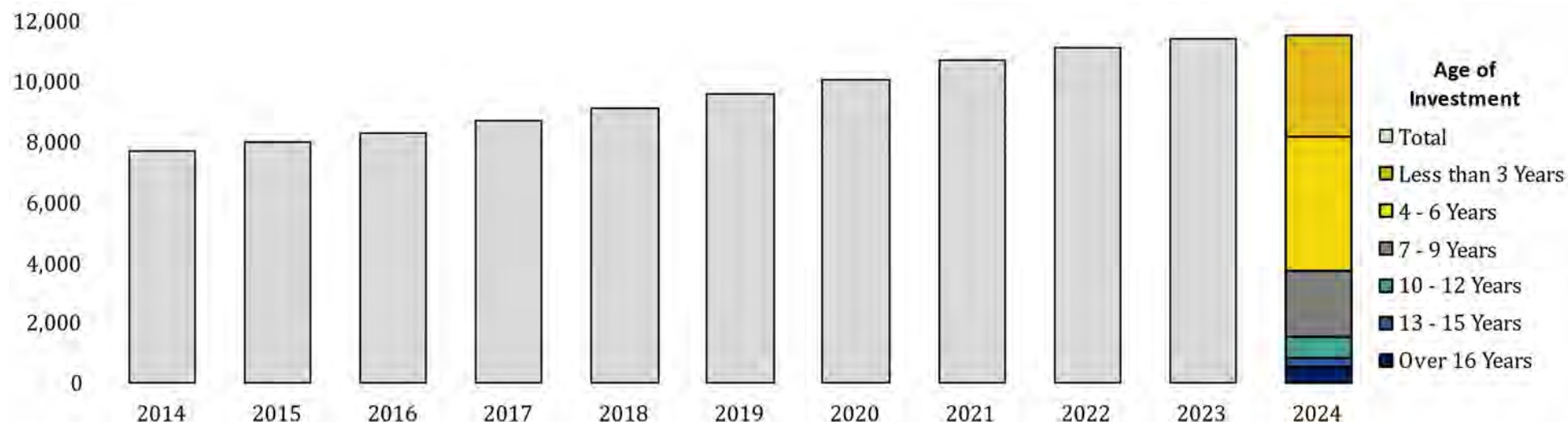
PE Deal Activity by Quarter



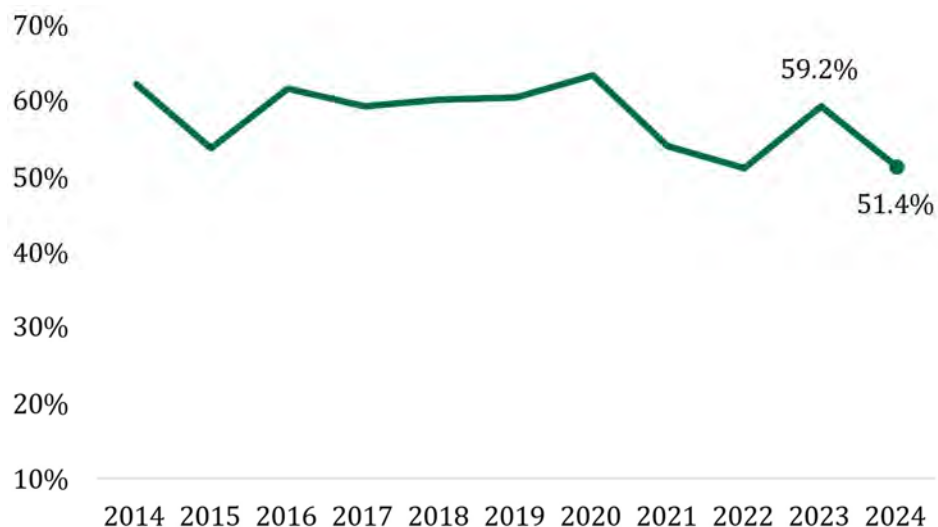
¹ PitchBook Data: US, as of June 30, 2024

Small and Medium-Size Companies Driving Transaction Activity¹

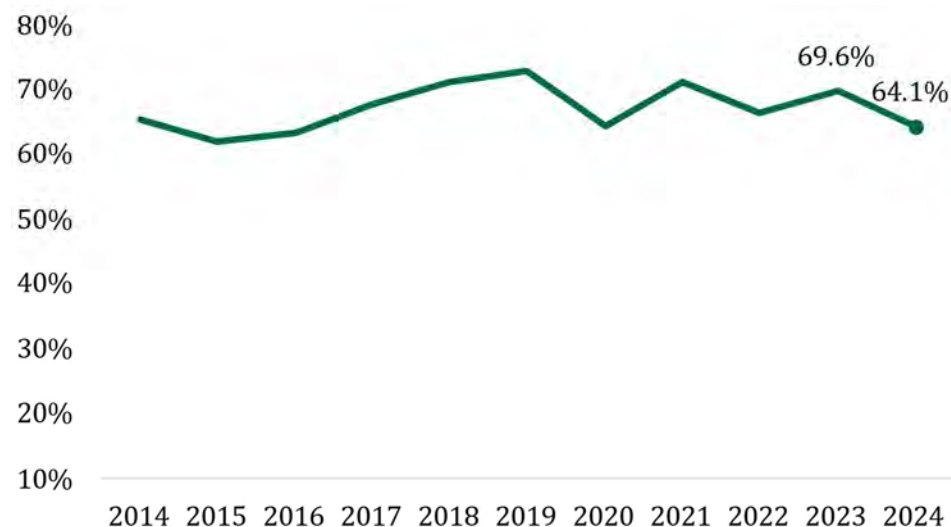
PE-Backed Company Count by Investment Vintage¹



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



Middle-Market Count as a Share of All PE Buyouts²



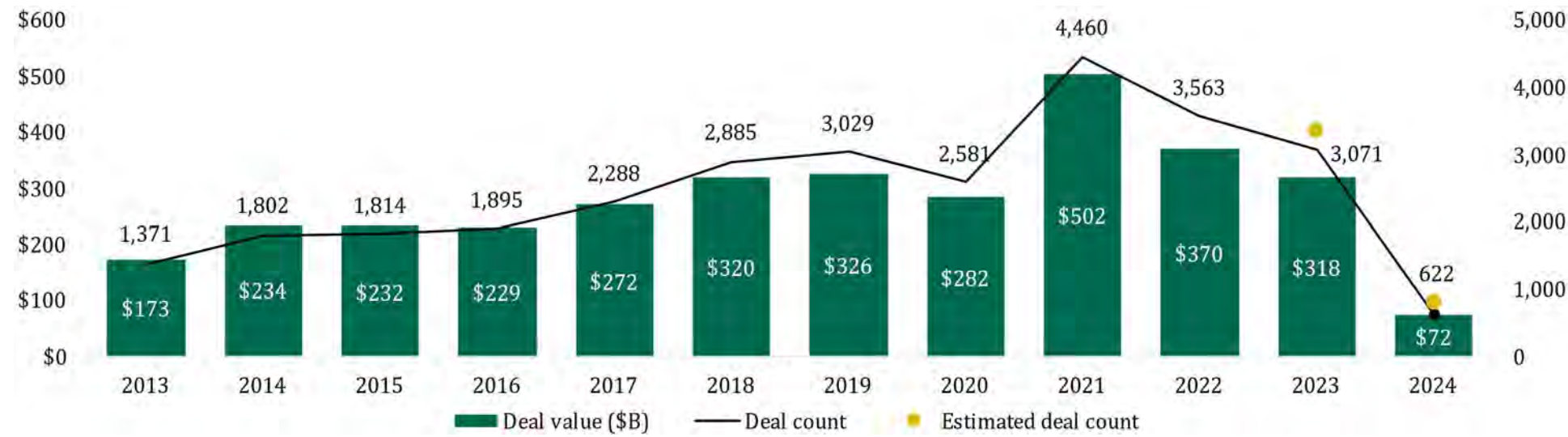
¹ PitchBook Data: US, as of June 30, 2024

² PitchBook Data: US, as of March 31, 2024



Private Equity Middle-Market Deal Activity¹

PE Middle-Market Deal Activity by Year



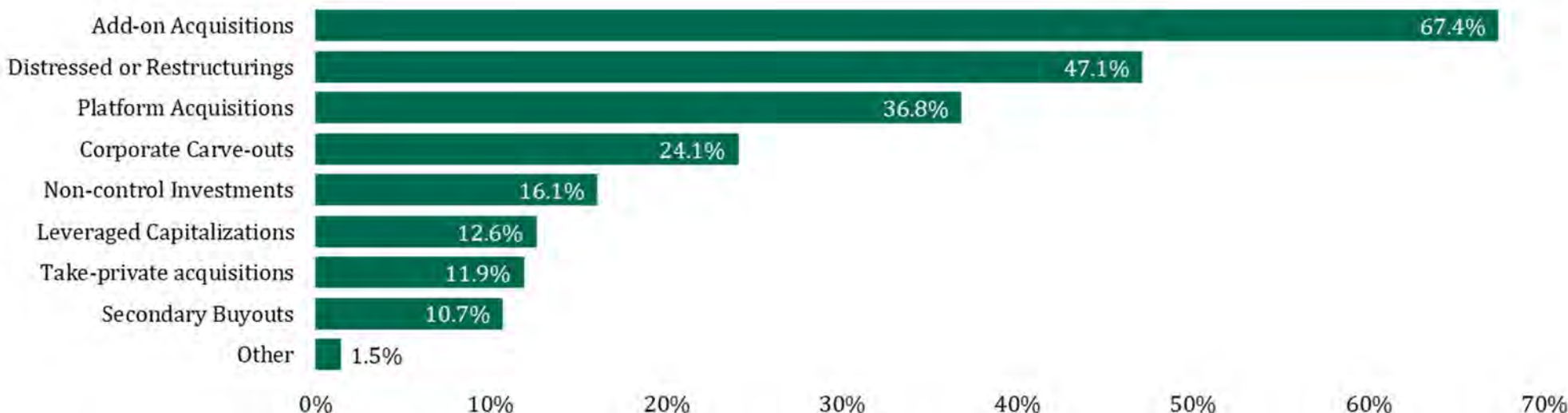
PE Middle-Market Deal Activity by Quarter



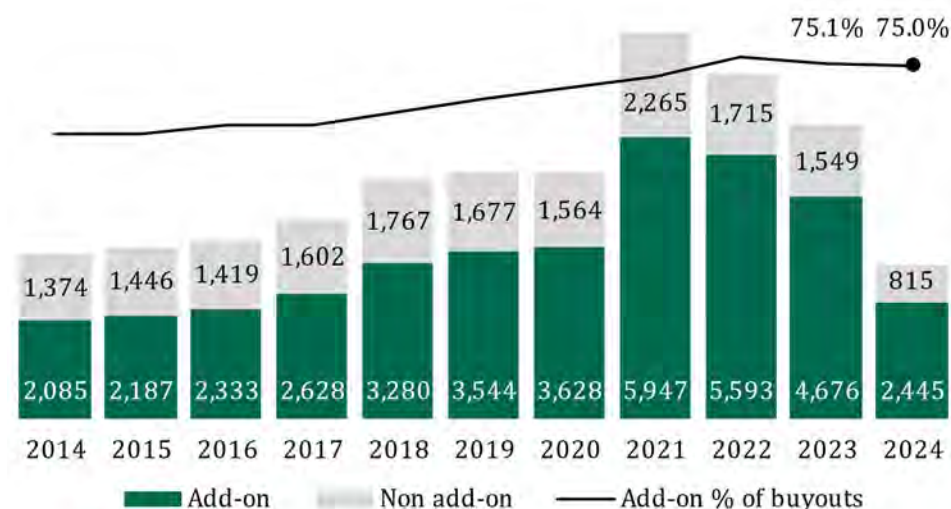
¹ PitchBook Data: US, as of March 31, 2024

Add-On Acquisitions Driving Transaction Activity

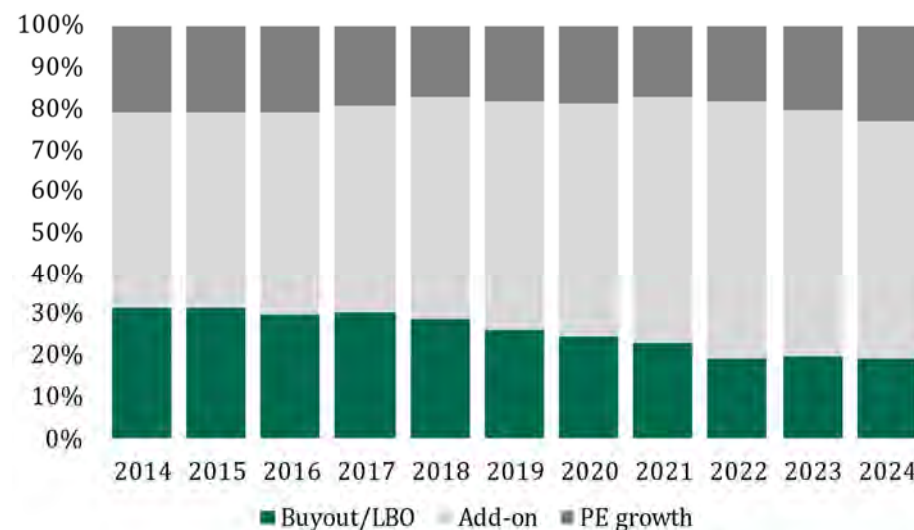
Middle-Market M&A Outlook by Deal Type¹



Add-Ons as a Share of All PE Buyout Activity²



Growth and Add-On Share of All PE Deal Count²

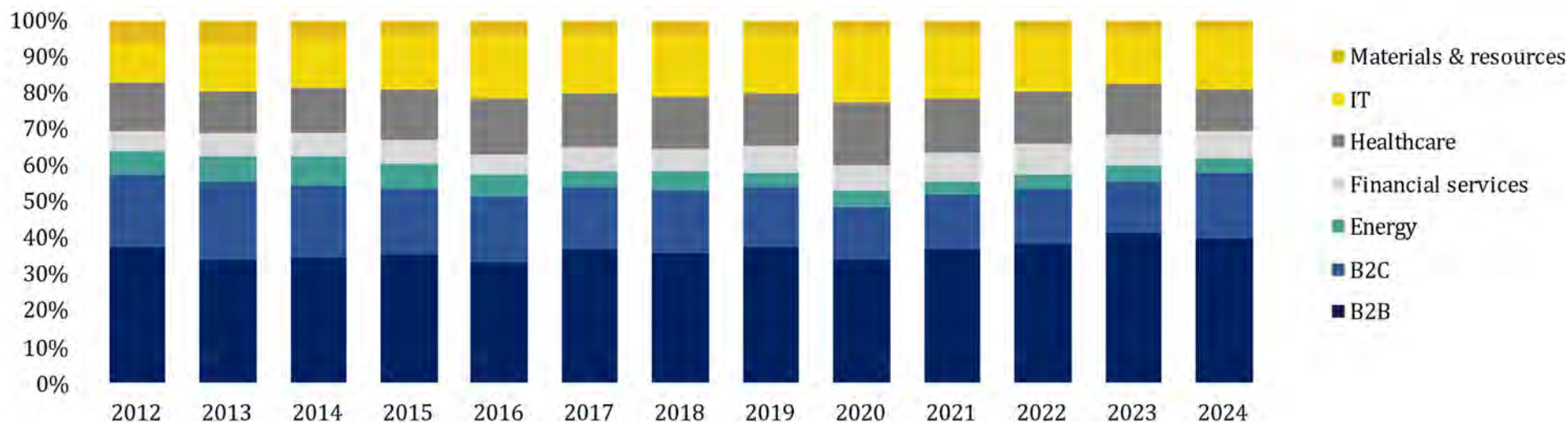


¹ ACG's 2024 Middle-Market Outlook Survey

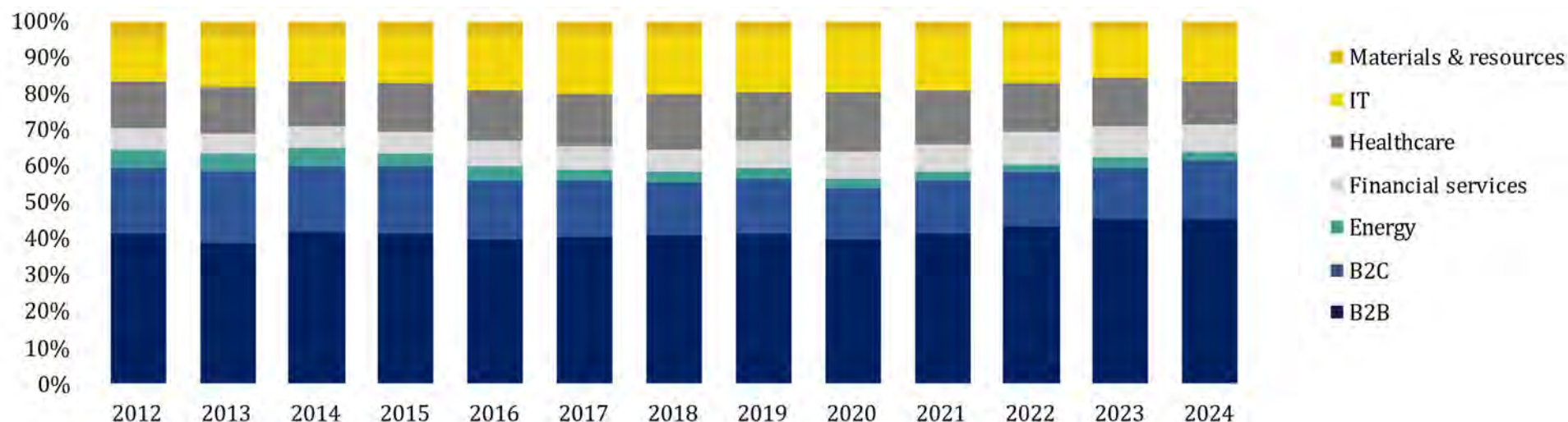
² PitchBook Data: US, as of June 30, 2024

Middle-Market Deals by Sector¹

Share of PE Deal Value by Sector



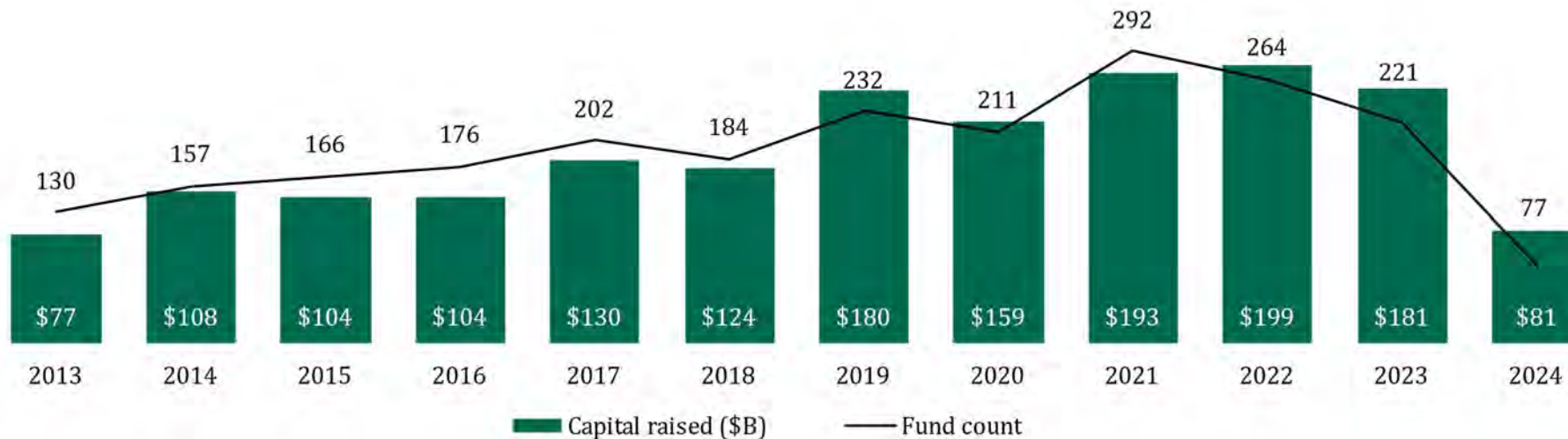
Share of PE Deal Count by Sector



¹ PitchBook Data: US, as of March 31, 2024

Private Equity Middle-Market Fundraising Activity

PE Middle-Market Fundraising Activity¹



PE Middle-Market Capital Raised as a Share of All PE Capital Raised²

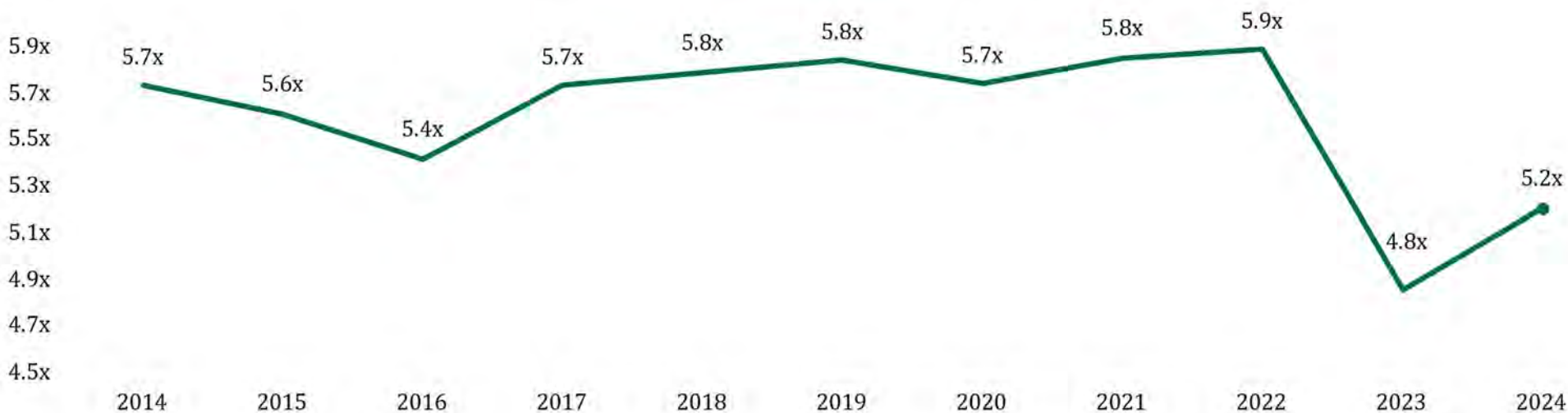


¹ PitchBook Data, US, as of June 30, 2024

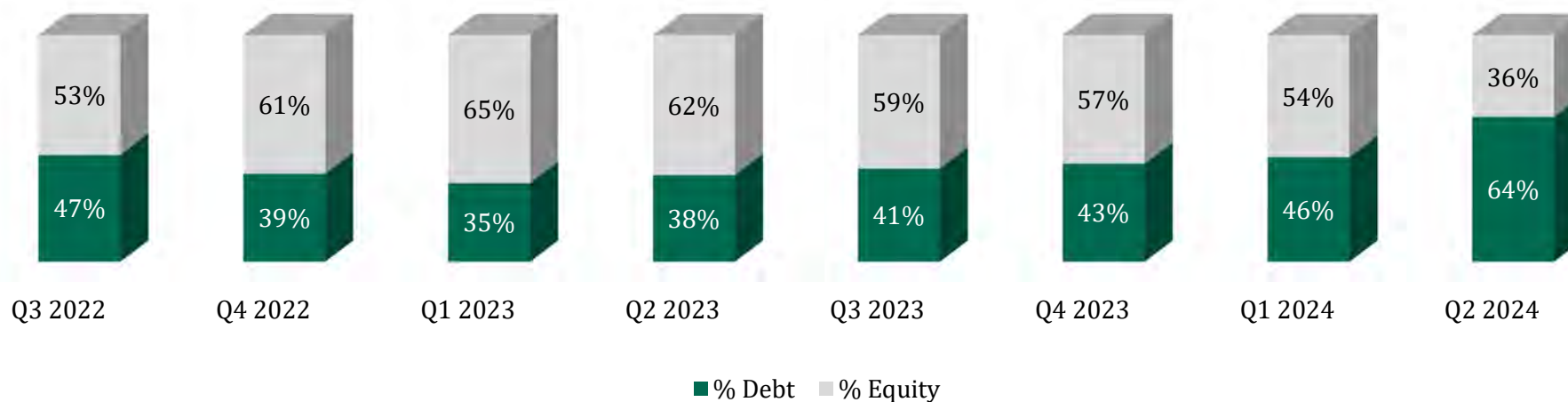
² PitchBook Data: US, as of March 31, 2024

Aggregate M&A Debt Metrics

Median PE Debt/EBITDA Multiples¹



U.S. M&A Deal Debt/Equity Ratios²

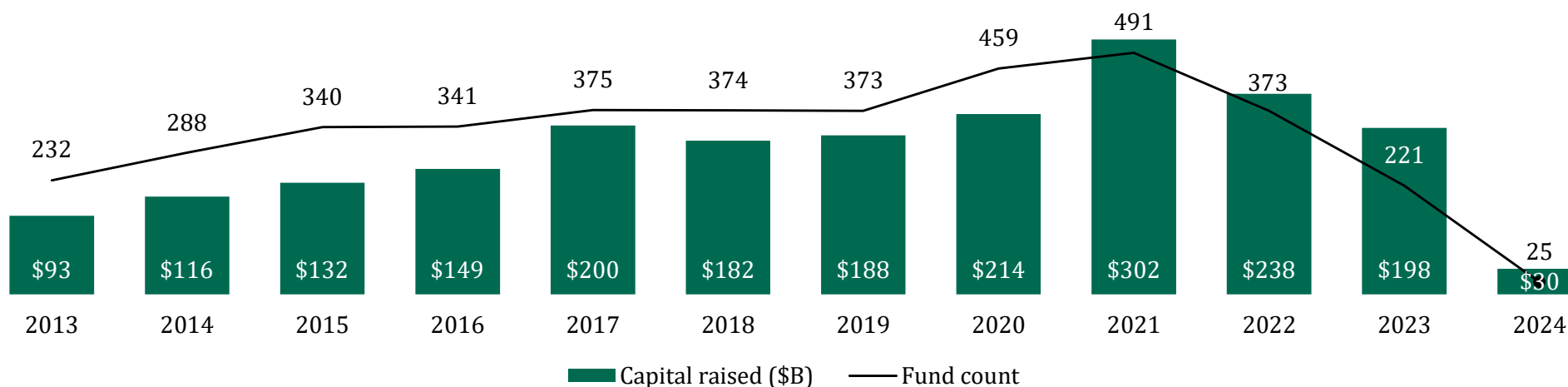


¹ PitchBook | LCD Data: North America and Europe, as of June 30, 2024

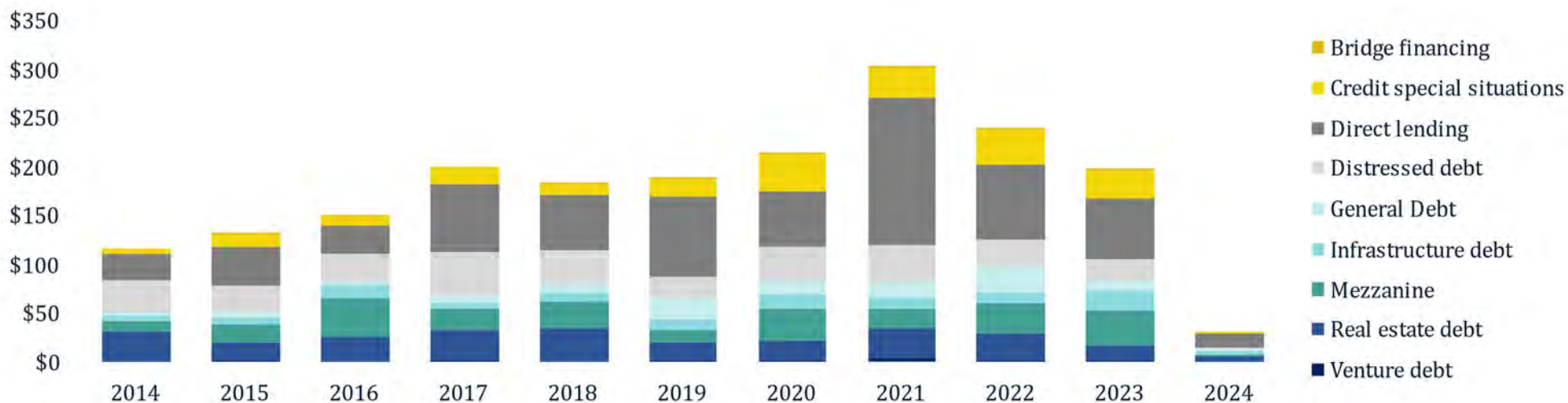
² PitchBook Data: buyout and M&A control transactions, U.S. HQ deals with disclosed deal size, debt; filtered for outliers

Private Debt Availability¹

Private Debt Fundraising Activity (\$B)



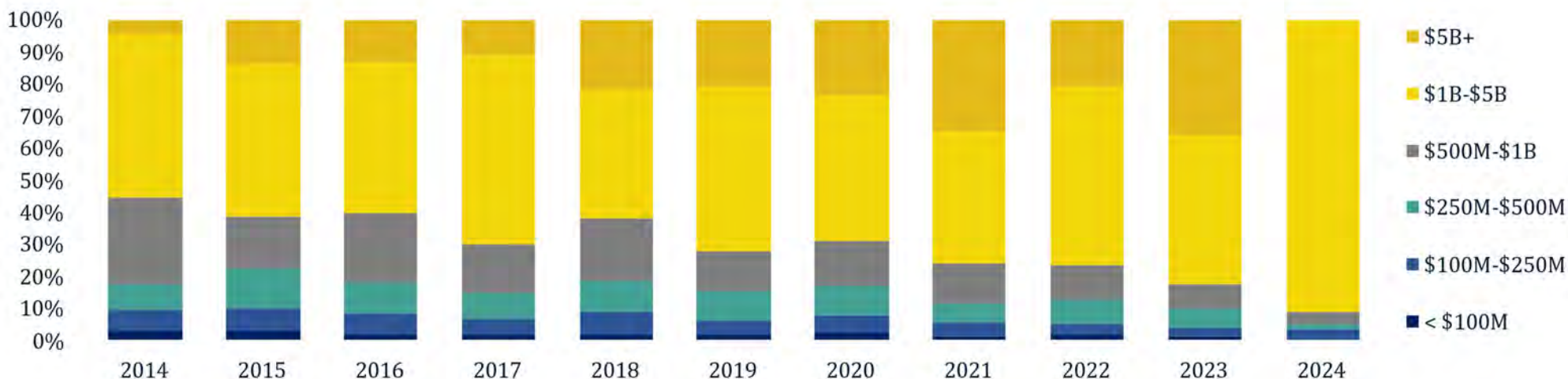
Private Debt Capital Raised (\$B) by Type



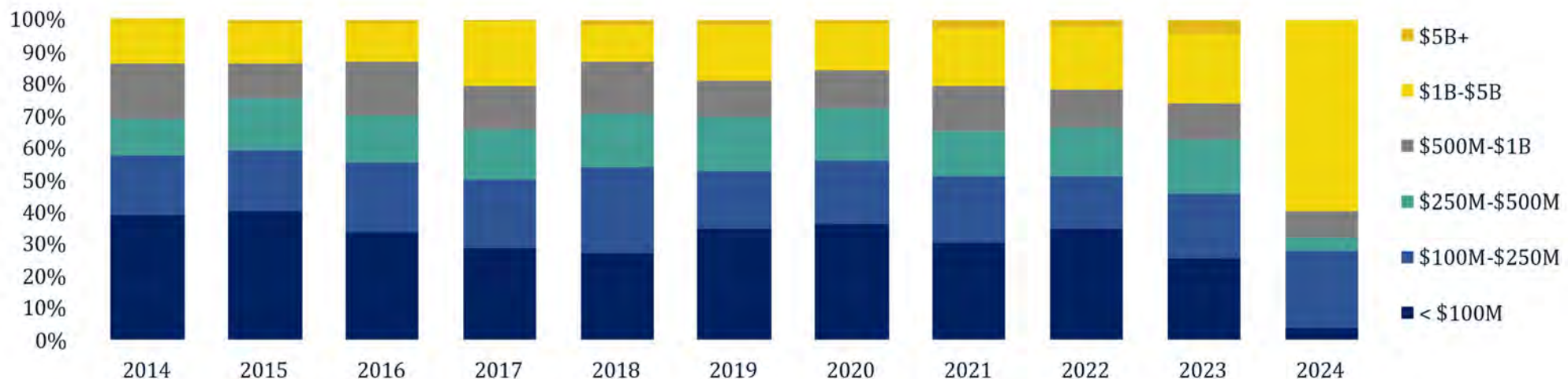
¹ PitchBook Data: Global, as of March 31, 2024

Private Debt Raised by Size¹

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



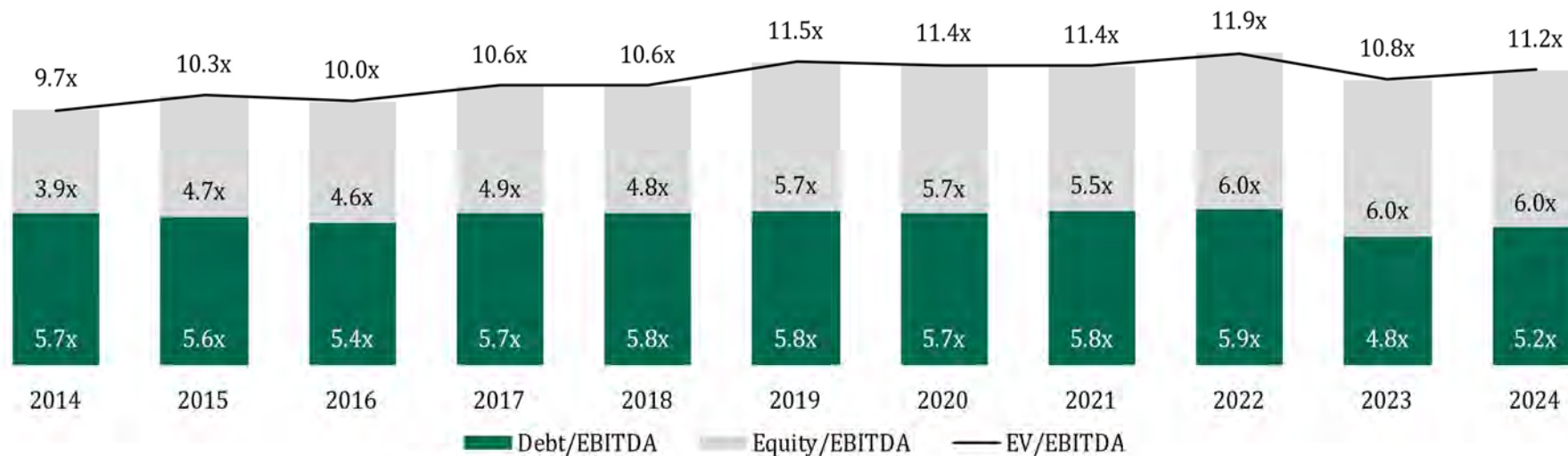
Share of Private Debt Fund Count by Size Bucket (\$B)



¹ PitchBook Data: Global, as of March 31, 2024

Broadly Syndicated Loans (BSL)¹

Multiples on BSL-Funded Deals



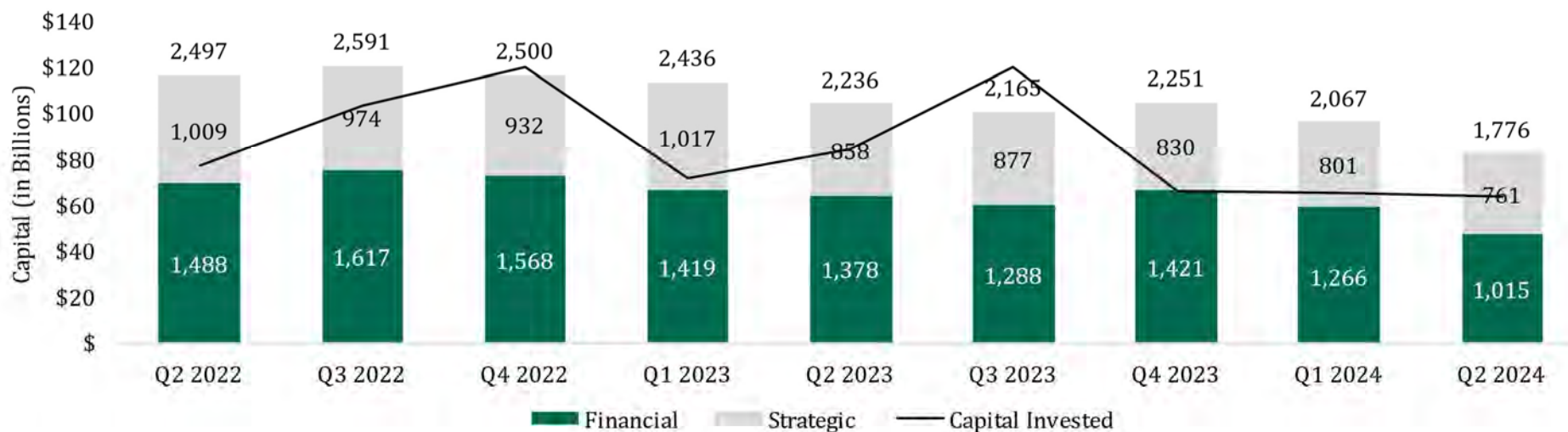
Share of Debt to EV on BSL-Funded Deal Value



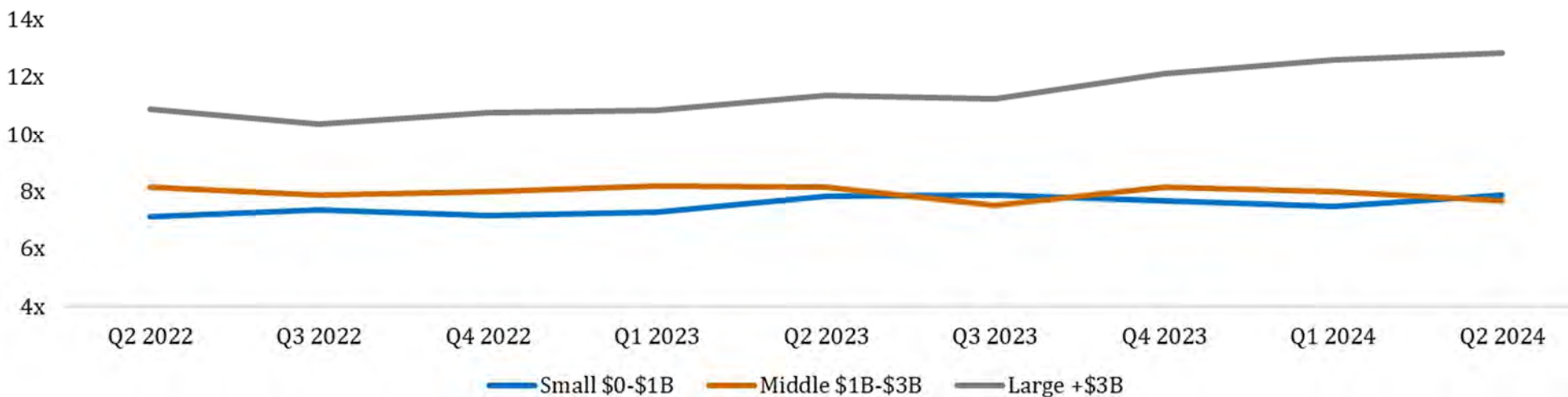
¹ PitchBook Data: US, as of June 30, 2024

Industrials¹

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



EV/EBITDA Multiple Trends³



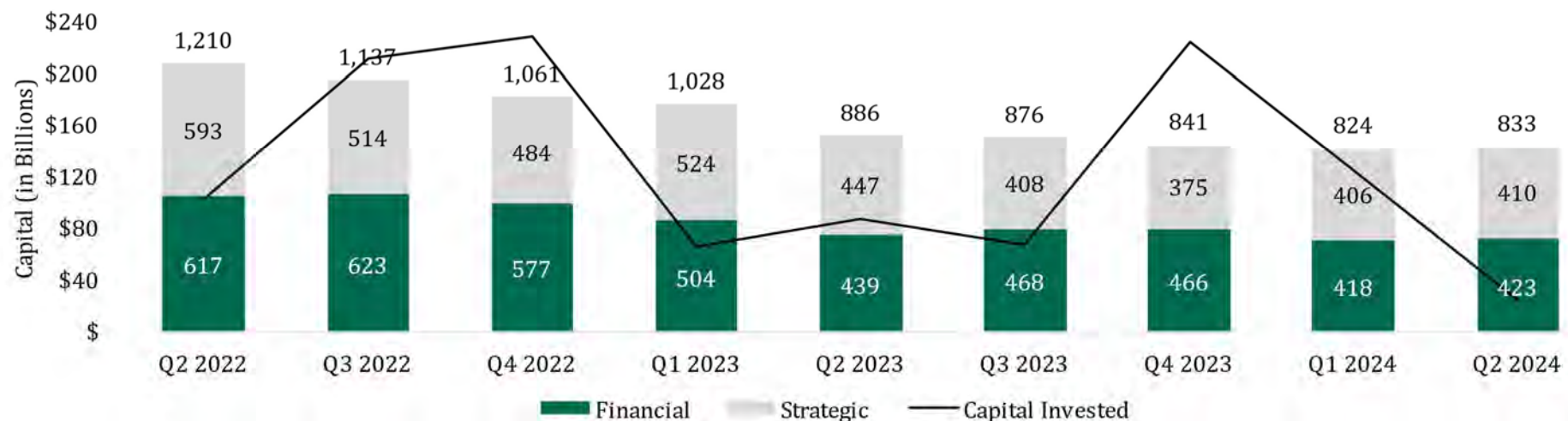
¹ PitchBook Data, categorized by GICS Industry

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

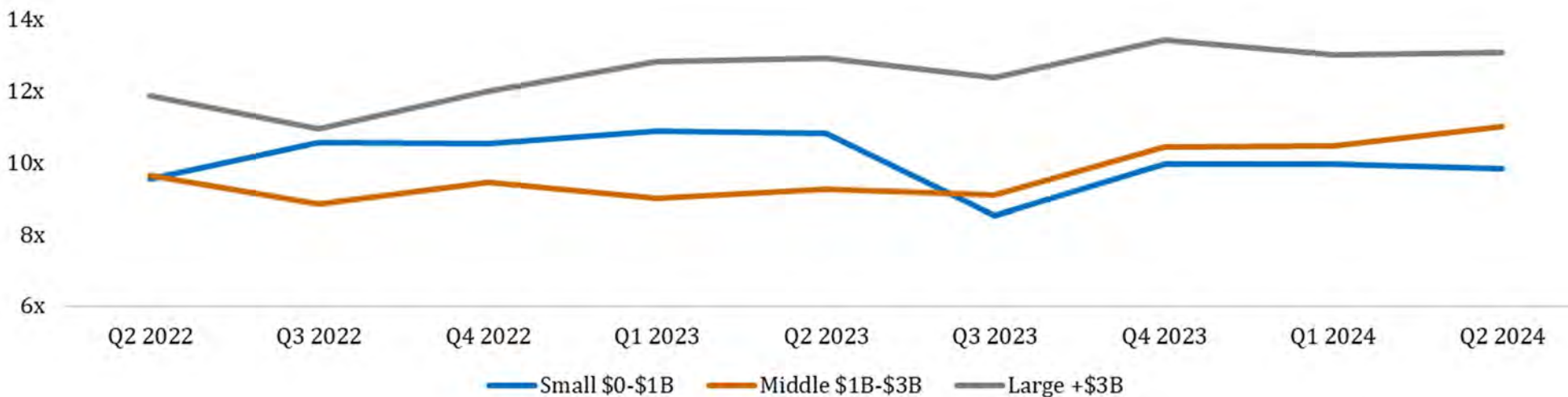
³ Median – active publicly traded companies in NYSE, NYSE LLC, and NASDAQ and U.S. HQ, and filtered for outliers

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

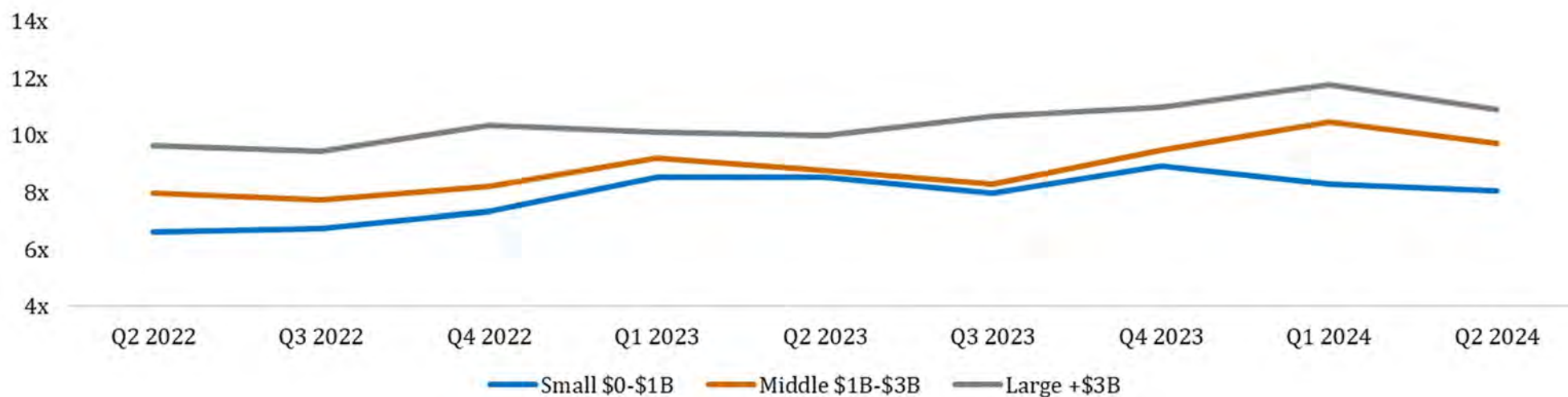
³ Median – active publicly traded companies in NYSE, NYSE LLC, and NASDAQ and U.S. HQ, and filtered for outliers

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

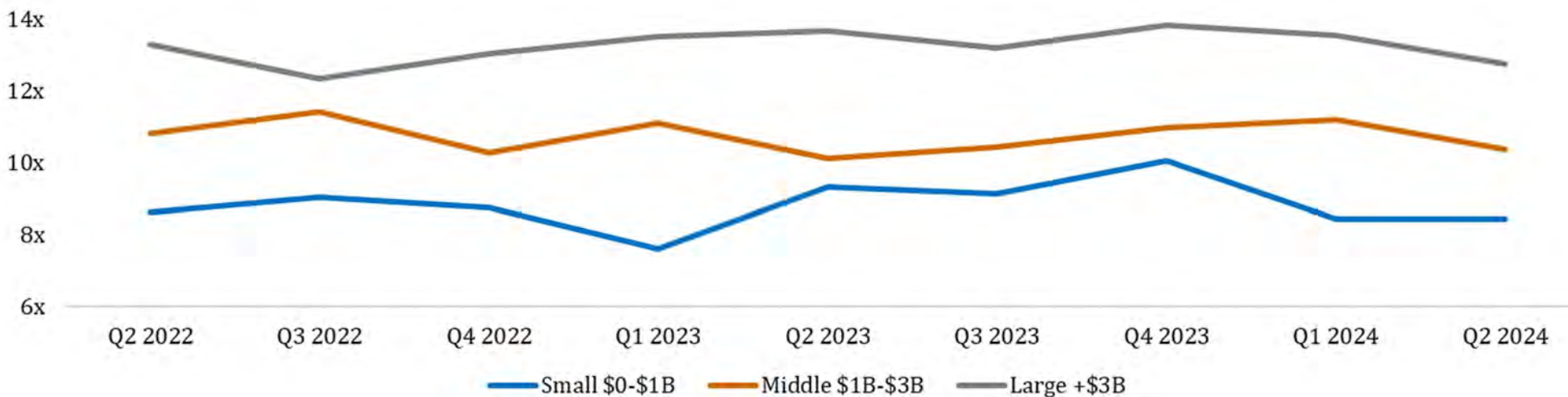
³ Median – active publicly traded companies in NYSE, NYSE LLC, and NASDAQ and U.S. HQ, and filtered for outliers

Healthcare¹

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



EV/EBITDA Multiple Trends³



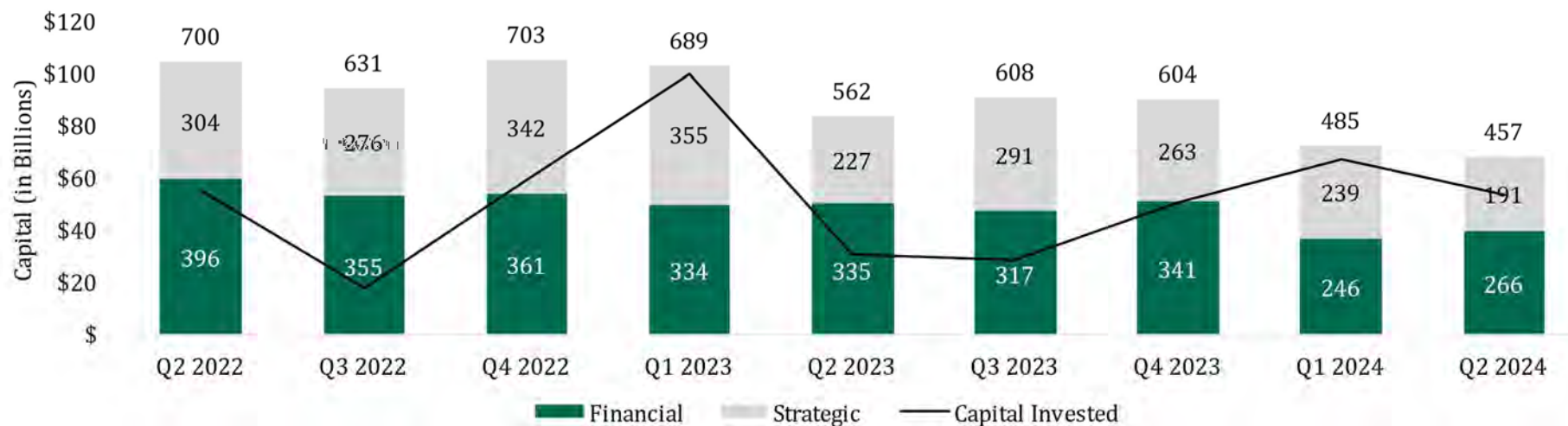
¹ PitchBook Data, categorized by GICS Industry

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

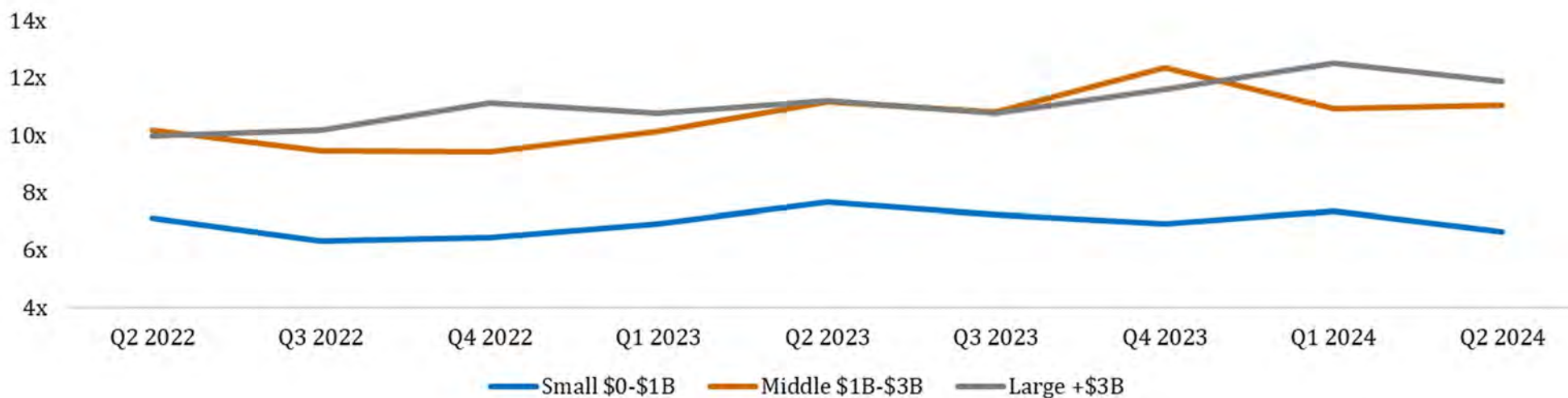
³ Median – active publicly traded companies in NYSE, NYSE LLC, and NASDAQ and U.S. HQ, and filtered for outliers

Financials¹

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



EV/EBITDA Multiple Trends³



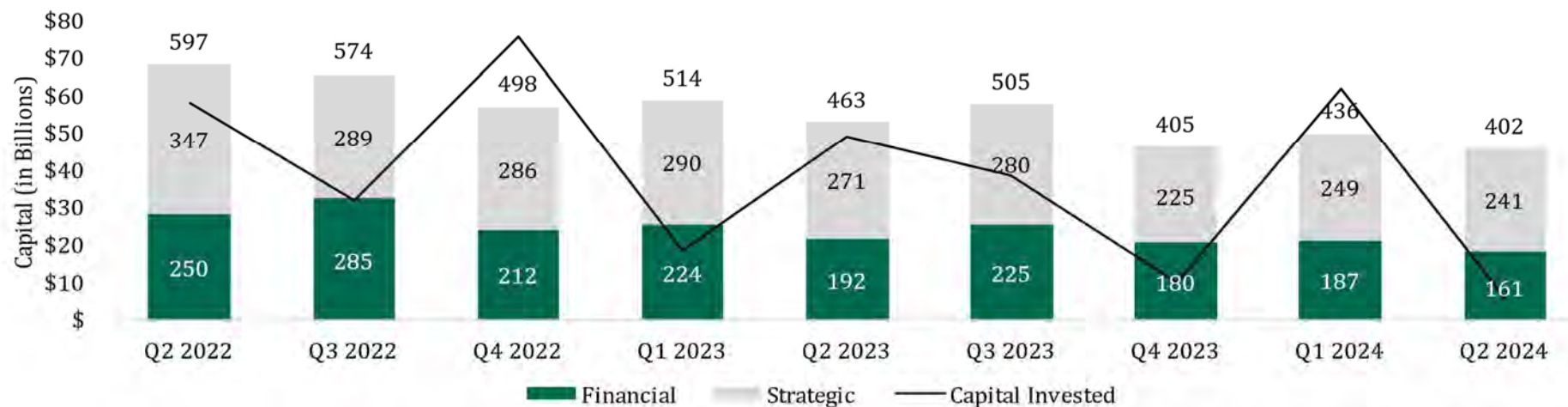
¹ PitchBook Data, categorized by GICS Industry

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

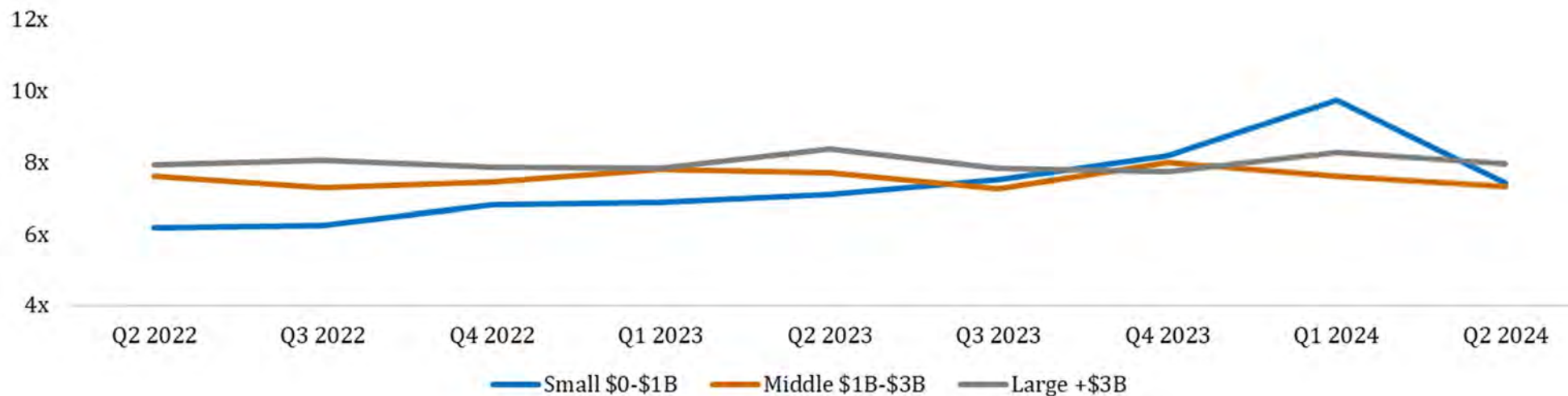
³ Median – active publicly traded companies in NYSE, NYSE LLC, and NASDAQ and U.S. HQ, and filtered for outliers

Communication Services¹

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



EV/EBITDA Multiple Trends³



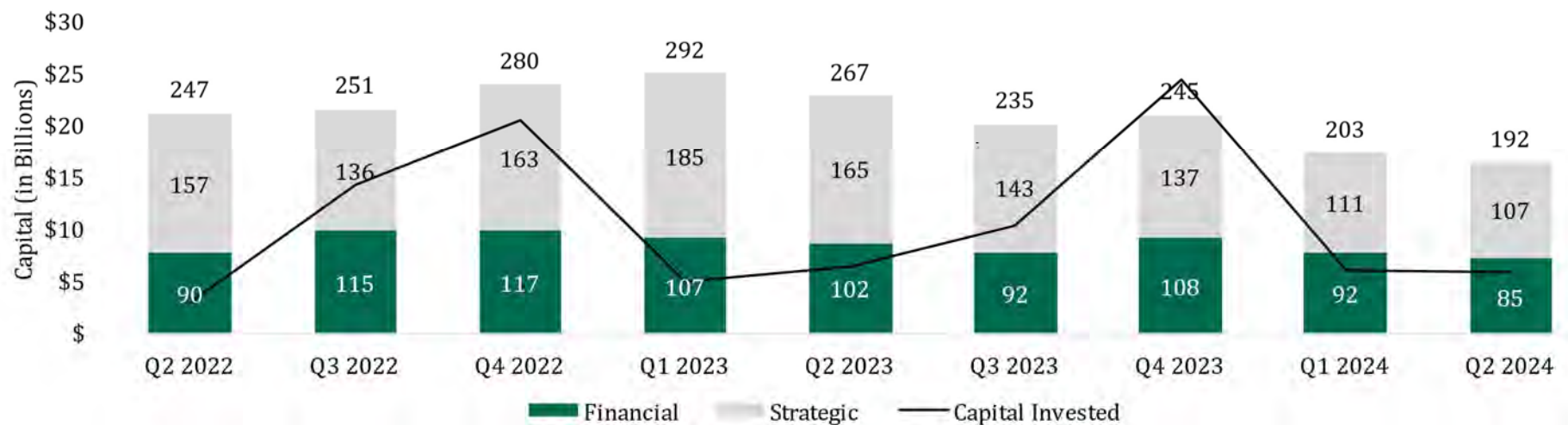
¹ PitchBook Data, categorized by GICS Industry

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

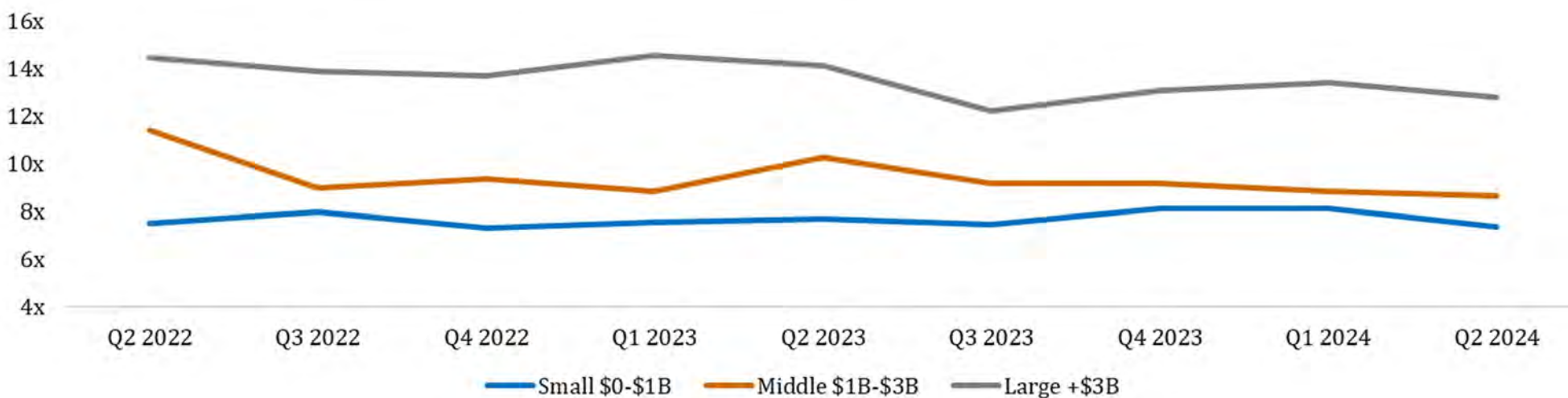
³ Median – active publicly traded companies in NYSE, NYSE LLC, and NASDAQ and U.S. HQ, and filtered for outliers

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

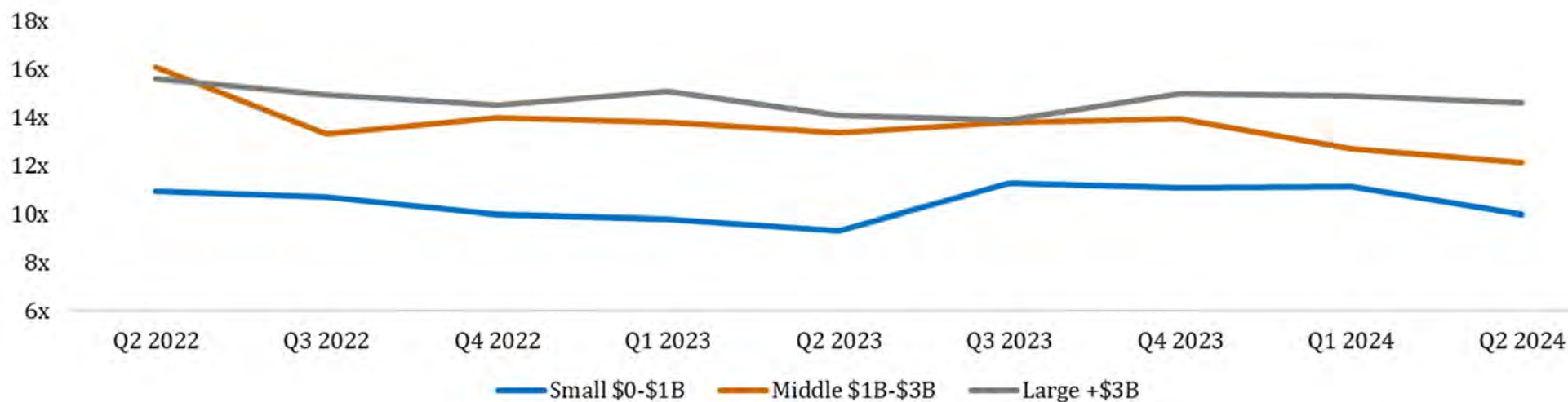
³ Median – active publicly traded companies in NYSE, NYSE LLC, and NASDAQ and U.S. HQ, and filtered for outliers

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

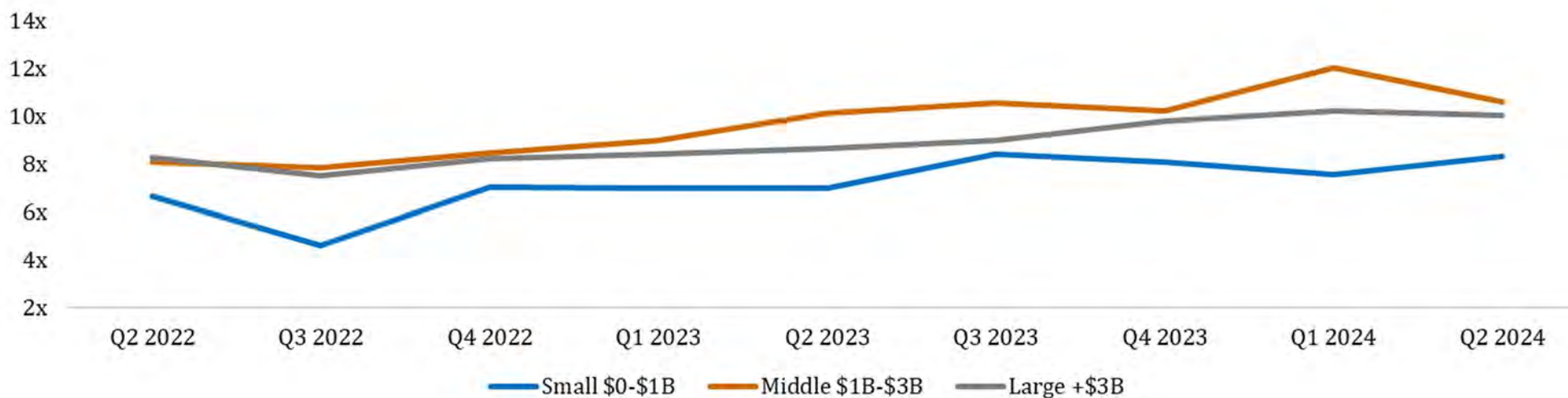
³ Median – active publicly traded companies in NYSE, NYSE LLC, and NASDAQ and U.S. HQ, and filtered for outliers

Materials¹

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



EV/EBITDA Multiple Trends³



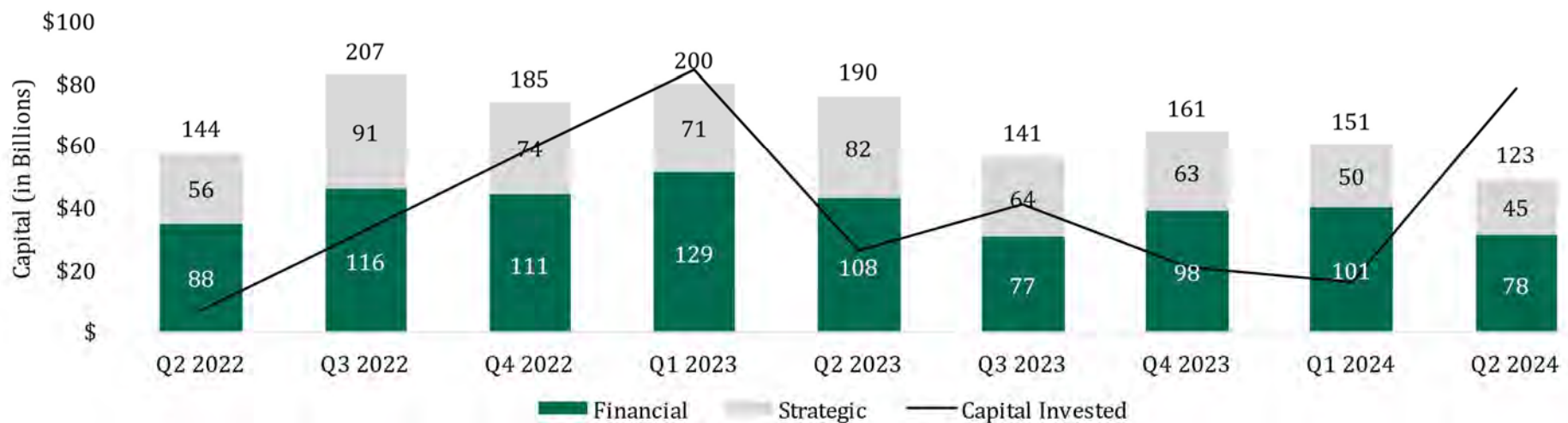
¹ PitchBook Data, categorized by GICS Industry

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

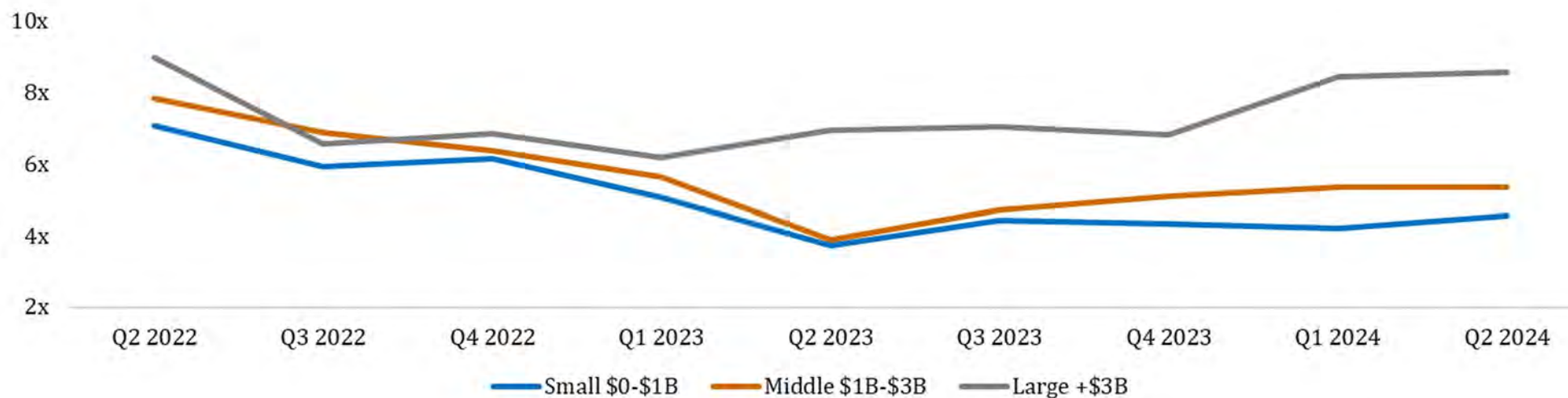
³ Median – active publicly traded companies in NYSE, NYSE LLC, and NASDAQ and U.S. HQ, and filtered for outliers

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

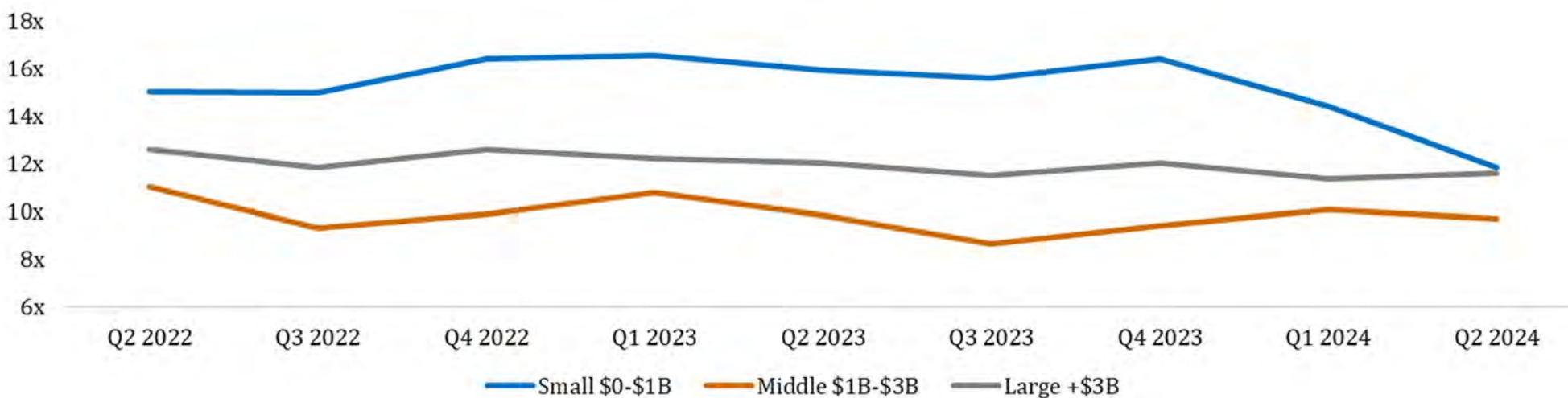
³ Median – active publicly traded companies in NYSE, NYSE LLC, and NASDAQ and U.S. HQ, and filtered for outliers

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 for outliers

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

Size (\$M)	Date	Target Name	Target Description	Acquirer	Seller
\$64,500	5/3/2024	Pioneer Natural Resources	Operator of an energy production and exploration company focused on the oil and gas industry. The company offers exploration of crude petroleum and natural gas.	Exxon Mobil (NYS: XOM)	Apollo Global Management
\$35,000	6/30/2024	Ansys (NAS: ANSS)	Engineering software company that provides simulation capabilities for structural, fluids, semiconductor power, embedded software, optical, and electromagnetic properties.	Synopsys (NAS: SNPS)	Ansys (NAS: ANSS)
\$18,250	6/18/2024	SRS Distribution	Distributor of residential roofing materials and supplier based in McKinney, Texas. The company supplies building products, roofing systems, siding, windows, and other products, catering to building contractors, home builders, and retailers.	The Home Depot (NYS: HD)	Berkshire Partners, Leonard Green & Partners, Princess Private Equity Holding
\$13,400	4/25/2024	NFP	Provider of corporate benefits, insurance and wealth management services intended to serve middle-market companies, financial advisors and high-net-worth individuals.	Aon (NYS: AON)	HPS Investment Partners, Madison Dearborn Partners, Stone Point Capital
\$13,100	5/31/2024	ShockWave Medical	Shockwave Medical Inc is a medical device company focused on developing and commercializing novel technologies that transform the care of patients with cardiovascular disease.	Johnson & Johnson (NYS: JNJ)	Abiomed
\$12,400	5/6/2024	TIH	Operator of an insurance broking agency intended to serve non-profit organizations, high-net-worth individuals, family offices and wealth advisory, commercial real estate and other industries.	Clayton, Dubilier & Rice, Mubadala Investment Company, Stone Point Capital	Truist
\$10,000	6/28/2024	AIR Communities	Apartment Investment and Management Co. owns a portfolio of 75 apartment communities with over 26,000 units.	Blackstone (NYS: BX)	Pershing Square Holdings
\$9,550	4/30/2024	Subway	Operator of a quick-service restaurant chain intended to serve globally. The company serves freshly made-to-order sandwiches, wraps, salads and bowls available from menu choices, so the customers can have their sandwiches with any combination of ingredients.	Roark Capital Group	Subway
\$7,300	5/3/2024	NuStar Energy	A US-based pipeline and terminal operator. The company along with its subsidiaries is engaged in the transportation of petroleum products and anhydrous ammonia; the terminalling and storage of crude oil and specialty chemicals, and the marketing of petroleum products.	Sunoco (NYS: SUN)	EIG
\$5,600	4/30/2024	Cotiviti	Provider of risk assessment and decision analytics services intended to reshape the economics of healthcare.	Ardian, Kohlberg Kravis Roberts (NYS: KKR)	NB Capital Solutions, Veritas Capital

¹ Source: PitchBook Data, completed Buyout and M&A control transactions, U.S. HQ, disclosed deal size

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

Size (\$M)	Date	Target Name	Target Description	Acquirer	Seller
\$4,900	4/20/2024	Alpine Immune Sciences (NAS: ALPN)	Alpine Immune Sciences Inc is a clinical-stage biopharmaceutical company dedicated to discovering and developing protein-based immunotherapies to treat autoimmune and inflammatory diseases.	Vertex Pharmaceuticals (NAS: VRTX)	Alpine Immune Sciences (NAS: ALPN)
\$4,900	4/19/2024	MDC Holdings	M.D.C. Holdings Inc is an American holding company that operates home construction, mortgage, insurance, and title companies. The company focuses on single-family and residential communities via its Richmond American Homes brand.	Sekisui House (TKS: 1928)	MDC Holdings
\$4,300	5/2/2024	American Equity Investment Life Insurance	American National Group Inc formerly American Equity Investment Life Holding Co is a financial services company. It is engaged in the development and sale of fixed index and fixed rate annuity products.	Brookfield Reinsurance (TSE: BNRE)	BlackRock Fund Advisors, Brookfield Corporation
\$4,154	6/3/2024	Edwards Lifesciences (Critical Care Product Group)	Provider of patient monitoring devices catering to millions of patients globally. The company offers a hemodynamic monitoring platform that offers full-range cuff, sensor and catheter compatibility and first-of-its-kind predictive decision support software.	Becton, Dickinson and Company (NYS: BDX)	Edwards Lifesciences
\$3,000	5/10/2024	Fortress Investment Group	Operator of a global investment management firm intended to generate strong risk-adjusted returns for investors over the long term.	Mubadala Investment Company	SoftBank Group
\$2,802	4/19/2024	Kaman	Kaman Corp is a diversified company that conducts business in the aerospace and defense, medical, and industrial markets.	Arcline (Private Equity)	Associated Capital Group, GAMCO Investors, MJG Associates
\$2,400	6/11/2024	Deciphera Pharmaceuticals	Deciphera Pharmaceuticals Inc is a biotechnology company, which develops and manufactures kinase-inhibiting drugs for the treatment of cancers and immunological diseases. It holds a diverse pipeline of drug candidates that includes three clinical-stage and two research-stage programs.	ONO Pharmaceutical (TKS: 4528)	Altamont Pharmaceutical Holdings, Likewise, Redmile Group
\$2,350	6/3/2024	ILC Dover (Frederica)	Designer and manufacturer of engineered products for pharmaceutical, personal care, food and beverage, chemical, aerospace, healthcare, and government agencies.	Ingersoll Rand (NYS: IR)	New Mountain Capital
\$2,200	5/30/2024	Inhibrx	Inhibrx Inc is a clinical-stage biotechnology company focused on developing a pipeline of novel biologic therapeutic candidates.	Sanofi (PAR: SAN)	Lilly Asia Ventures, National Institutes of Health, others
\$2,100	4/8/2024	Eagle Bulk Shipping	Eagle Bulk Shipping Inc is a U.S.-based, fully integrated shipowner-operator, providing transportation solutions to miners, producers, traders and end users across the globe.	Star Bulk Carriers (NAS: SBLK)	Eagle Bulk Shipping

¹ Source: PitchBook Data, completed Buyout and M&A control transactions, U.S. HQ, disclosed deal size

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

Size (\$M)	Date	Target Name	Target Description	Acquirer	Seller
\$2,100	6/25/2024	Quarterra	Portfolio of 18 multifamily assets in growing coastal and sunbelt markets including California, Washington, Florida, Texas, Georgia, North Carolina, Colorado, and New Jersey. The Class A portfolio consists of over 5,200 units and a mix of mid-rise and high-rise buildings.	Kohlberg Kravis Roberts (NYS: KKR)	Quarterra
\$2,050	4/5/2024	Blue Water Industries	Operator of construction aggregates business based in North Carolina.	Martin Marietta (NYS: MLM)	Blue Water Industries
\$2,025	5/21/2024	Amphenol CIT	Manufacturer of electrical products intended to cater to the aerospace, military, space, test and measurement, industrial and medical technology markets.	Amphenol (NYS: APH)	Carlisle Companies
\$2,000	4/1/2024	Callon Petroleum	Callon Petroleum Company engages in the exploration, development, acquisition, and production of crude oil, natural gas, and NGLs. Activities are conducted in the Permian Basin region of West Texas and southeastern New Mexico.	APA (NAS: APA)	Callon Petroleum
\$2,000	4/1/2024	PTx Trimble	Operator of an agribusiness technology company based in Westminster, Colorado. The company provides reliable, easy-to-use precision technology that is tailored to meet farmers' needs.	AGCO (NYS: AGCO)	Trimble
\$2,000	6/10/2024	Tropical Smoothie Cafe	Operator of a restaurant chain intended to serve fresh food and smoothies. The company serves delicious smoothies, wraps, sandwiches, flatbreads and salads across the United States.	Blackstone (NYS: BX)	Golub Capital BDC, Levine Leichtman Capital Partners
\$1,800	5/21/2024	ProfoundBio	Developer of novel targeted therapeutics intended for patients with cancer. The company develops advancing novel classes of therapeutics that are designed to leverage the immune system to eradicate cancer, enabling patients to get better treatment with curative potential.	Genmab (CSE: GMAB)	Ally Bridge Group, B Capital China, others
\$1,800	5/16/2024	SP Plus (NAS: SP)	SP Plus Corp Provides parking management, ground transportation, and other ancillary services to commercial, institutional, and municipal clients in urban markets and airports across the United States, Canada, and Puerto Rico.	Metropolis	SP Plus (NAS: SP)
\$1,400	5/16/2024	Lakeland Bank (NAS: LBAI)	Lakeland Bancorp Inc is a bank holding company. It offers retail banking, business banking, and investment programs. The company operates through offices located in New Jersey and New York.	Provident Financial Services (NYS: PFS)	Lakeland Bank (NAS: LBAI)
\$1,400	6/14/2024	Snap One	Snap One Holdings Corp provides products, services, and software's to its network of professional integrators that enable them to deliver smart living experiences for their residential and business end users.	Resideo Technologies (NYS: REZI)	Hellman & Friedman

¹ Source: PitchBook Data, completed Buyout and M&A control transactions, U.S. HQ, disclosed deal size

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

Size (\$M)	Date	Target Name	Target Description	Acquirer	Seller
\$1,385	6/6/2024	CPI International (Electron Device Business)	Manufacturer of electronic components and subsystems primarily serving the aerospace and defense market.	TransDigm Group (NYS: TDG)	CPI International
\$1,250	6/24/2024	Model N	Model N Inc is a provider of cloud revenue management solutions for life science and technology companies. A majority of the firm's revenue is generated in the United States, but it has a presence in countries across the world.	Vista Equity Partners	Model N
\$1,200	4/24/2024	Jama Software	Developer of a requirements management enterprise platform intended to assist and create complex products and mission-critical software systems.	Francisco Partners	Bellingham Angel Investors, Brian Vierra, others
\$1,200	4/19/2024	Northwest Parkway	Operator of highway tolls based in Broomfield, Colorado. The company manages a seventy-five-mile-per-hour public toll road with U.S. thirty-six and it also has twenty-three structures, three major interchanges, four ramp toll plazas and a three-acre maintenance facility.	VINCI Highways	DIF Capital Partners, HICL Infrastructure, Northleaf Capital Partners
\$1,100	4/3/2024	Daseke	Daseke Inc provides transportation and logistics solutions focused exclusively on flatbed and specialized freight in North America. It has two reportable segments: Flatbed Solutions and Specialized Solutions.	TFI International (TSE: TFII)	Hennessy Capital Acquisition II
\$1,100	4/25/2024	Hibbett Sports (NAS: HIBB)	Hibbett Inc is engaged in the retail of sports goods. The company operates small to midsize stores and focuses its business on the South, Southwest, mid-Atlantic, and Midwest areas of the country.	JD Sports Fashion (LON: JD.)	Hibbett Sports (NAS: HIBB)
\$1,000	5/16/2024	Carrols Restaurant Group	Carrols Restaurant Group Inc is a restaurant company. It owns and operates Burger King restaurants in the Northeastern, Midwestern, and Southeastern United States. The Burger King restaurants are quick-service restaurants featuring hamburgers and other sandwiches.	Restaurant Brands International (TSE: QSR)	Garnett Station Partners
\$1,000	6/4/2024	Tabular	Developer of a data automation platform intended to harness the power of open-source table format without getting bogged down in the technical complexities.	Databricks(Ali Ghodsi)	Altimeter Capital Management, Andreessen Horowitz, others
\$930	6/11/2024	Tegus	Developer of an investment research platform designed to provide buy-side primary data and analysis. The company's platform offers qualitative insights into idea screening and facilitates custom-sourced calls with industry experts, former employees, customers, and competitors, enabling investors to increase return on investment and reduce investment risk.	AlphaSense	Advance Venture Partners, Echo Street Capital Management, others
\$923	5/16/2024	Motional	Developer of driverless technology intended to make autonomous vehicles a safe, reliable and accessible reality. The company offers an autonomous driving platform for robo-taxi providers, fleet operators and automotive manufacturers.	Hyundai Motors Group	Aptiv, EDBI

¹ Source: PitchBook Data, completed Buyout and M&A control transactions, U.S. HQ, disclosed deal size

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

Size (\$M)	Date	Target Name	Target Description	Acquirer	Seller
\$854	4/1/2024	CSI Compressco	CSI Compressco LP is a limited partnership operating in the U.S. The company is a provider of compression services and equipment for natural gas and oil production, gathering, transportation, processing, and storage.	Kodiak Gas Services (NYS: KGS)	Hudson Bay Capital Management, Spartan Energy Partners, Tetra Technologies
\$850	6/10/2024	CampusParc	Operator of parking management services intended for Ohio State University, and other institutions.	Ardian	QIC
\$850	6/21/2024	Proteologix	Operator of a biotechnology company focusing on immunology and inflammation diseases.	Johnson & Johnson (NYS: JNJ)	Pharmaron
\$840	6/25/2024	Durango Permian	Producer of natural gas based in the United States. The company offers natural gas gathering, processing, and marketing services in Kanas and New Mexico.	Kinetik (NYS: KNTK)	Durango Midstream
\$794	5/17/2024	Cleaver-Brooks	Manufacturer of boiler room equipment intended for chemical, commercial, food, and government sectors. It also offers services related to boilers and related equipment.	Miura (Japan) (TKS: 6005)	CRO Advisors, Harbour Group
\$788	5/31/2024	Hu-Friedy Mfg.	Manufacturer and provider of dental instruments and instrument management solutions based in Chicago, Illinois The company offers instrument reprocessing workflow systems and infection prevention solutions to dental professionals,.	Peak Rock Capital	Cantel Medical
\$785	4/9/2024	Institutional Cash Distributors	Developer of an institutional trading and investment risk management portal intended to facilitate investments in liquid assets for corporate treasurers.	Tradeweb Markets (NAS: TW)	Parthenon Capital Partners
\$780	4/1/2024	Stanley Infrastructure	Manufacturer of hydraulic tools and excavator attachments catering to infrastructure and construction industries.	Epiroc (STO: EPI A)	Stanley Black & Decker
\$750	4/23/2024	Escient Pharmaceuticals	Operator of a therapeutics drugs company intended to address a broad range of neurosensory-inflammatory disorders.	Incyte (NAS: INCY)	5AM Ventures, Abingworth, others
\$750	5/16/2024	KDI Wealth Management	Provider of financial planning and investment strategies based in Scottsdale, Arizona. The company offers asset management, cash flow management, risk management, investment, retirement and wealth planning services.	Bluespring Wealth Partners	KDI Wealth Management

¹ Source: PitchBook Data, completed Buyout and M&A control transactions, U.S. HQ, disclosed deal size

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