

# Market Insights

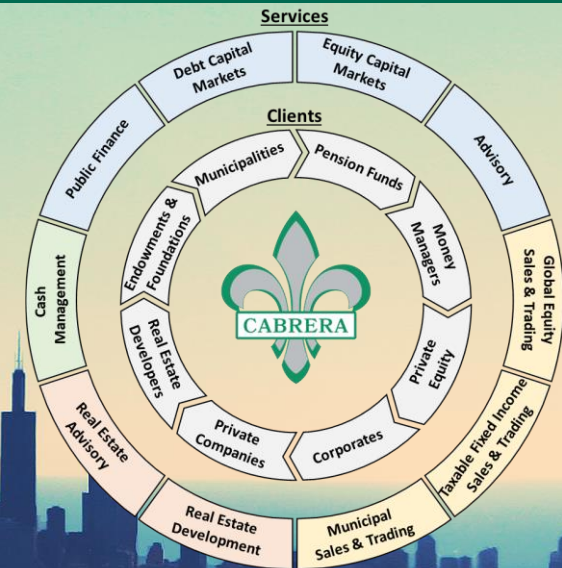


## Q1 2023 Quarterly Newsletter

# 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



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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:

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

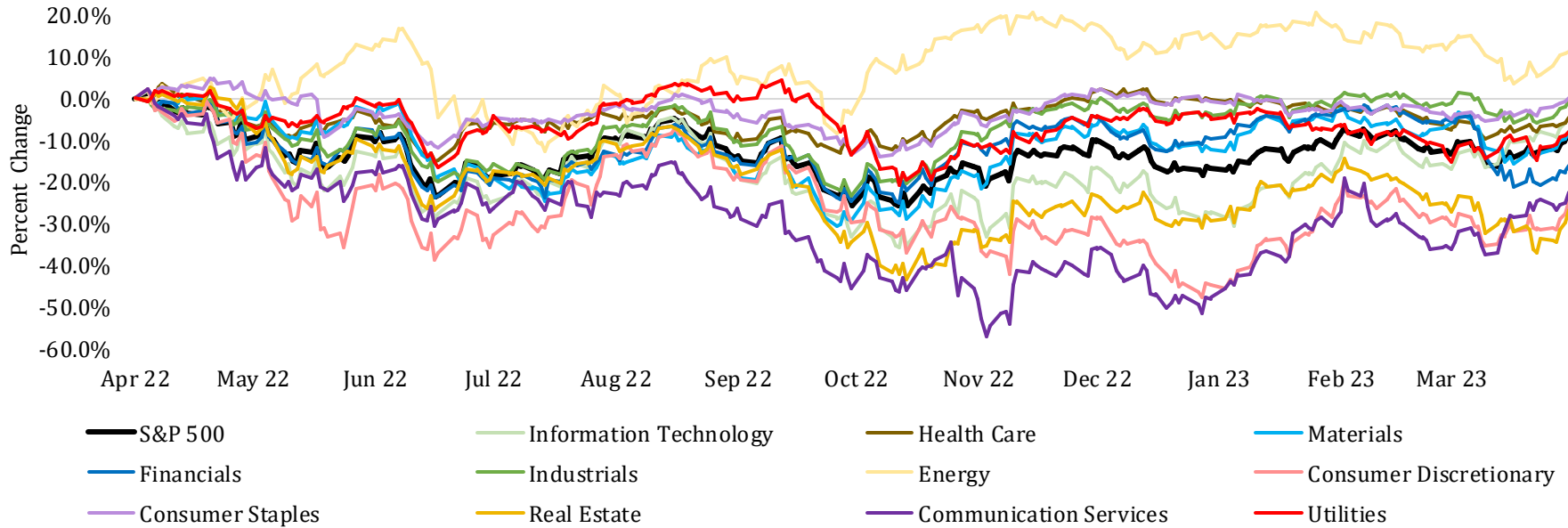
We specialize in middle-market companies with operations in the U.S. interested in transactions ranging from \$50M to \$500M in enterprise value in multiple industries.

### Key Differentiators:

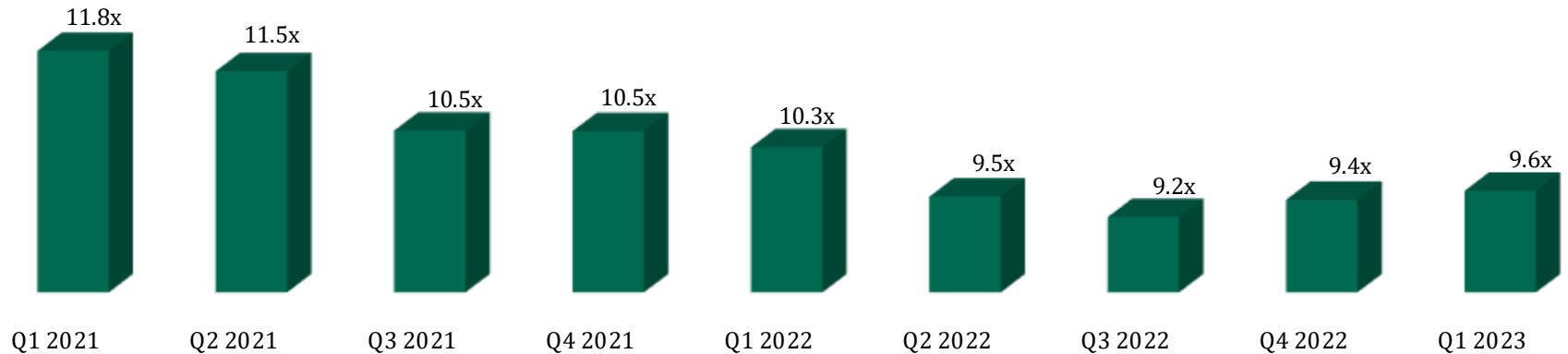
- **The Cabrera Capital Markets diverse platform** allows us to leverage the extensive industry and transaction experience of Cabrera’s employees, strategic partners, and board members in order to deliver unique insights on relevant market and investor dynamics to our clients
- **Advisory group has extensive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

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

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



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



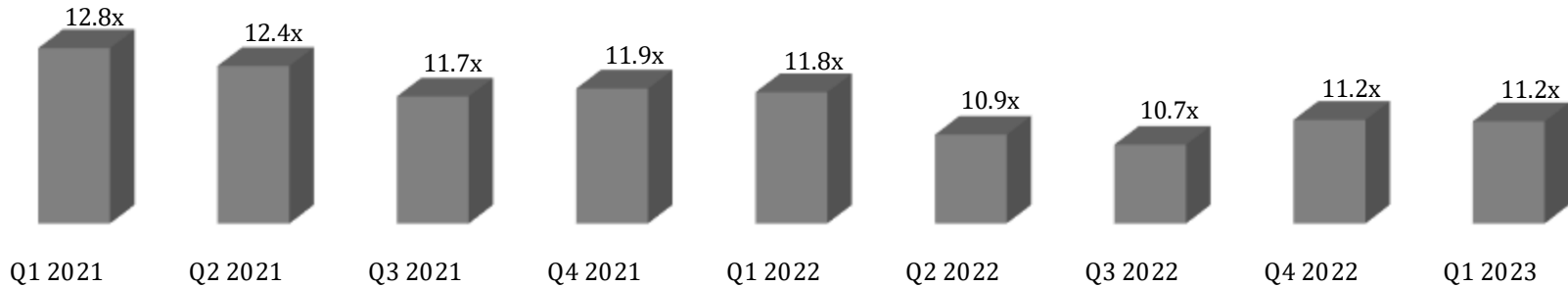
<sup>1</sup> PitchBook Data

<sup>2</sup> Total return

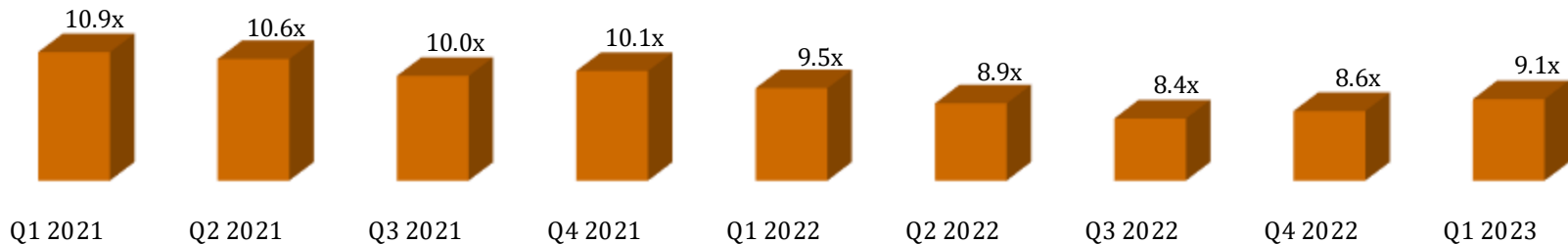
<sup>3</sup> Median - active publicly traded companies in NYSE, NYSE LLC, and NASDAQ and U.S. HO, and filtered for outliers

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

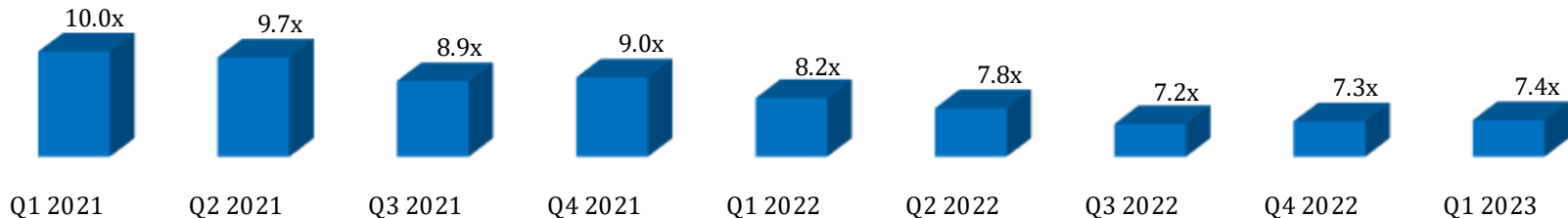
### Large (+\$3B)



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



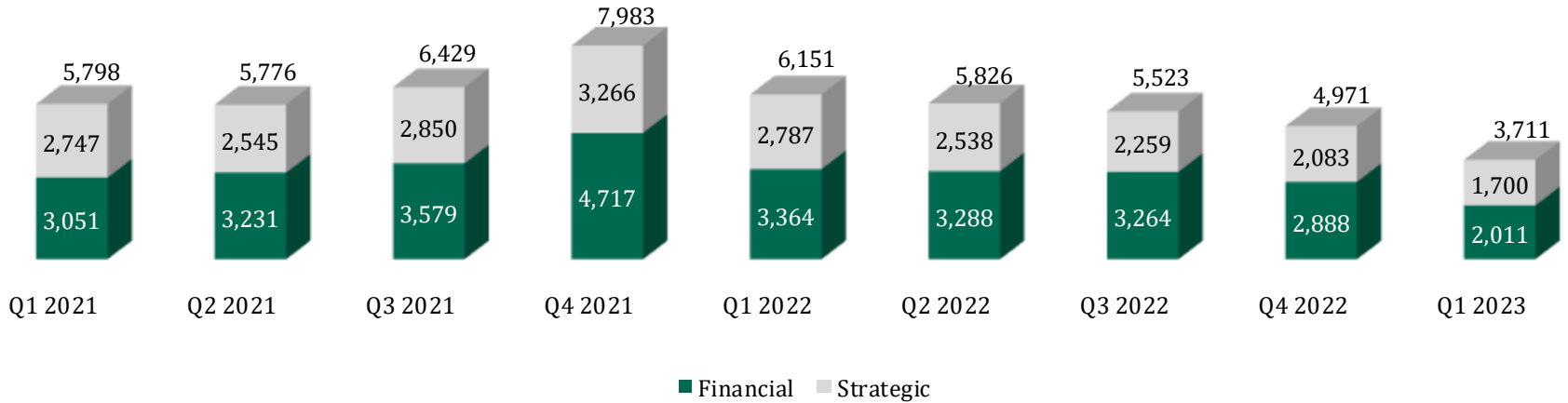
### Small (\$0 - \$1B)



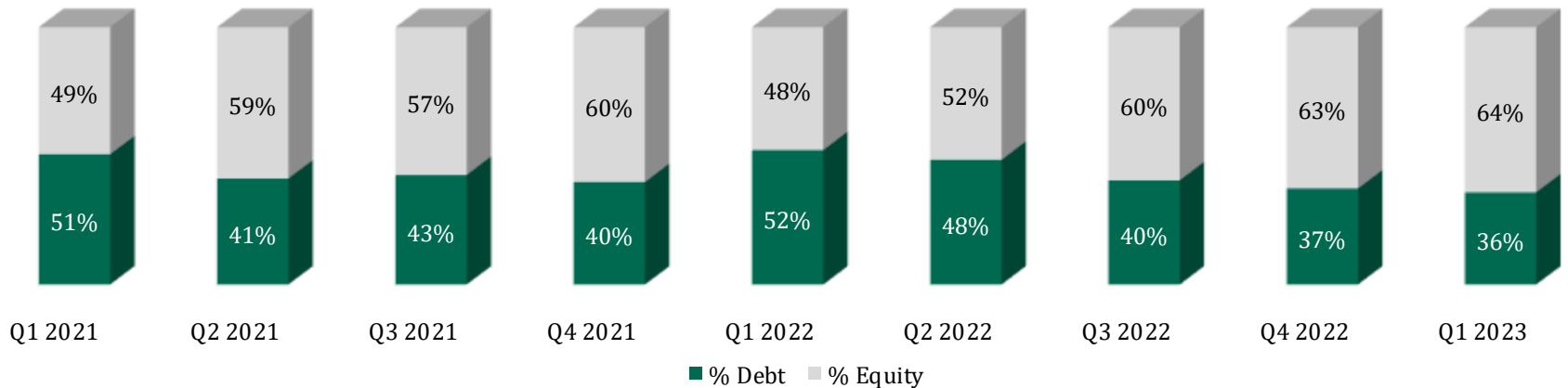
<sup>1</sup> PitchBook Data, median - active publicly traded companies in NYSE, NYSE LLC, and NASDAQ and U.S. HQ, and filtered for outliers

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

### U.S. M&A Deal Volume by Buyer Type



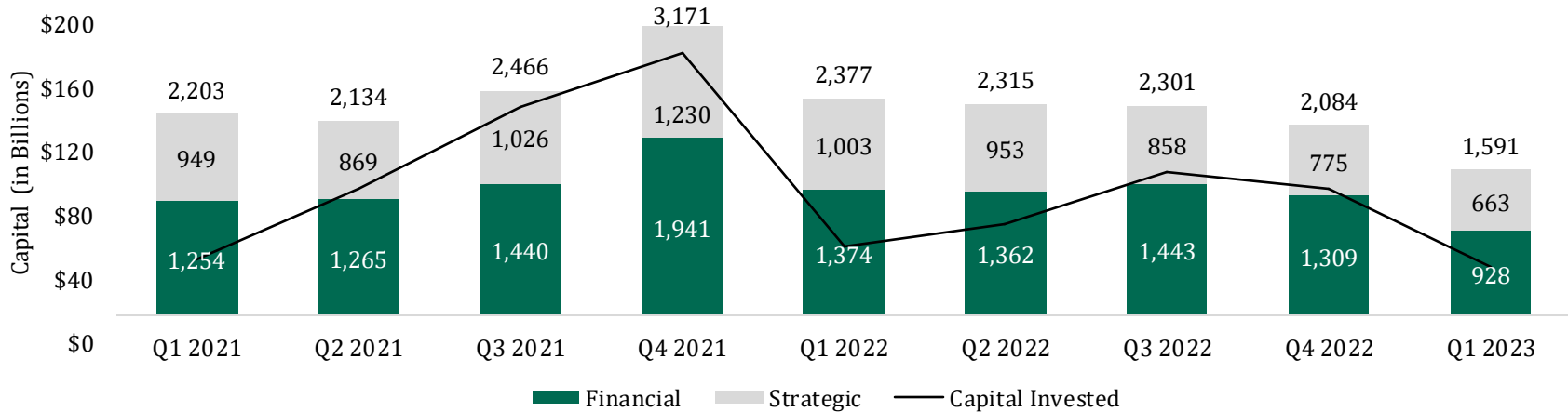
### U.S. M&A Deal Debt/Equity Ratios<sup>2</sup>



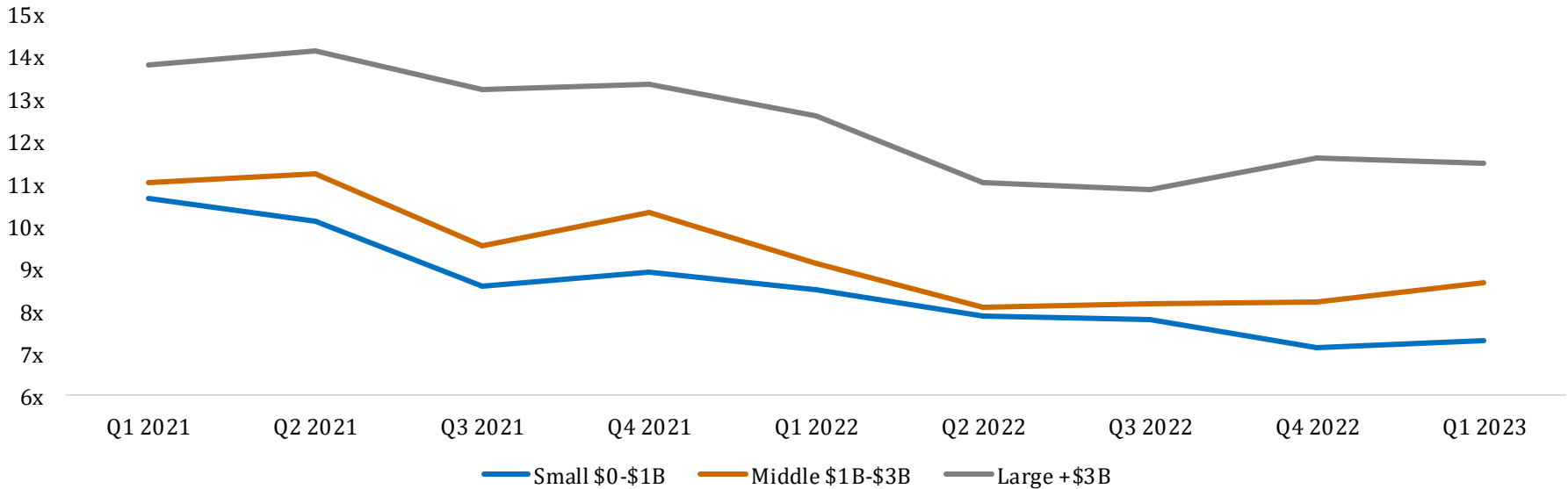
<sup>1</sup> PitchBook Data: buyout and M&A control transactions, U.S. HQ  
<sup>2</sup> Deals with disclosed deal size, debt; filtered for outliers

## Industrials<sup>1</sup>

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



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



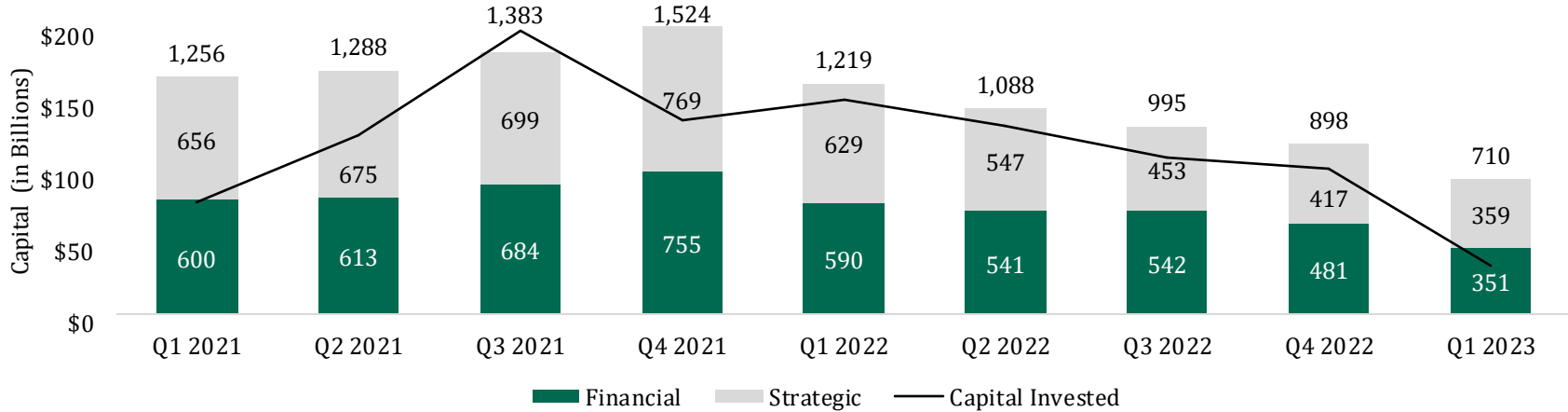
<sup>1</sup> PitchBook Data, categorized by GICS Industry

<sup>2</sup> Buyout and M&A control transactions, U.S. HQ.

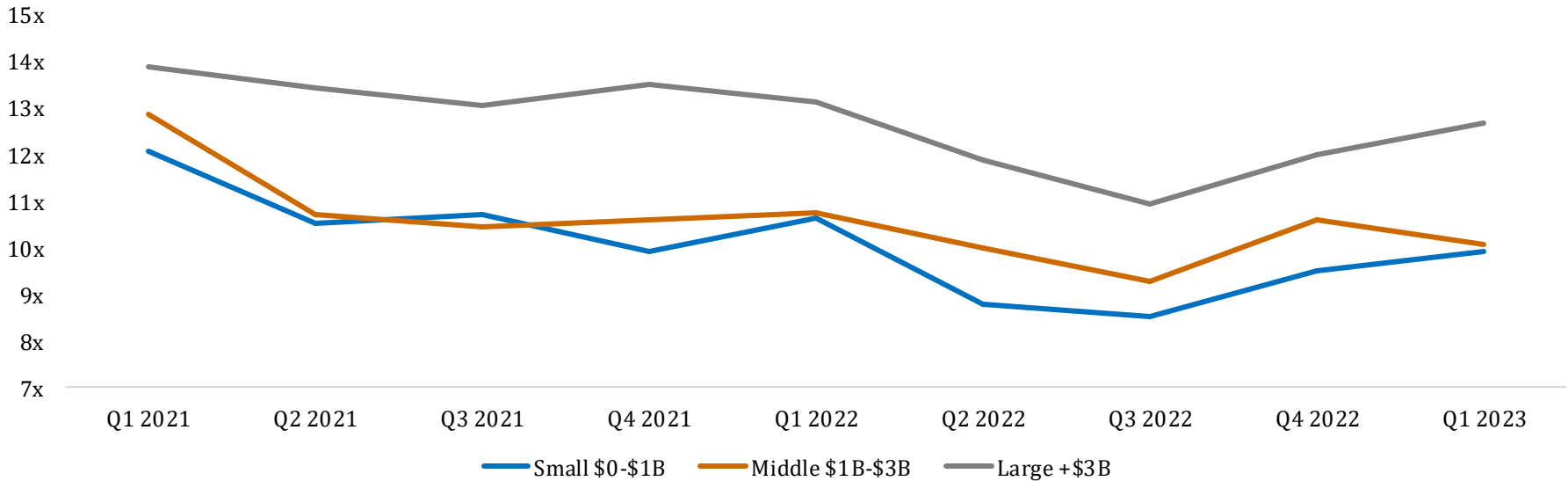
<sup>3</sup> Median - active publicly traded companies in NYSE, NYSE LLC, and NASDAQ and U.S. HQ, and filtered for outliers

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

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



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



<sup>1</sup> PitchBook Data, categorized by GICS Industry

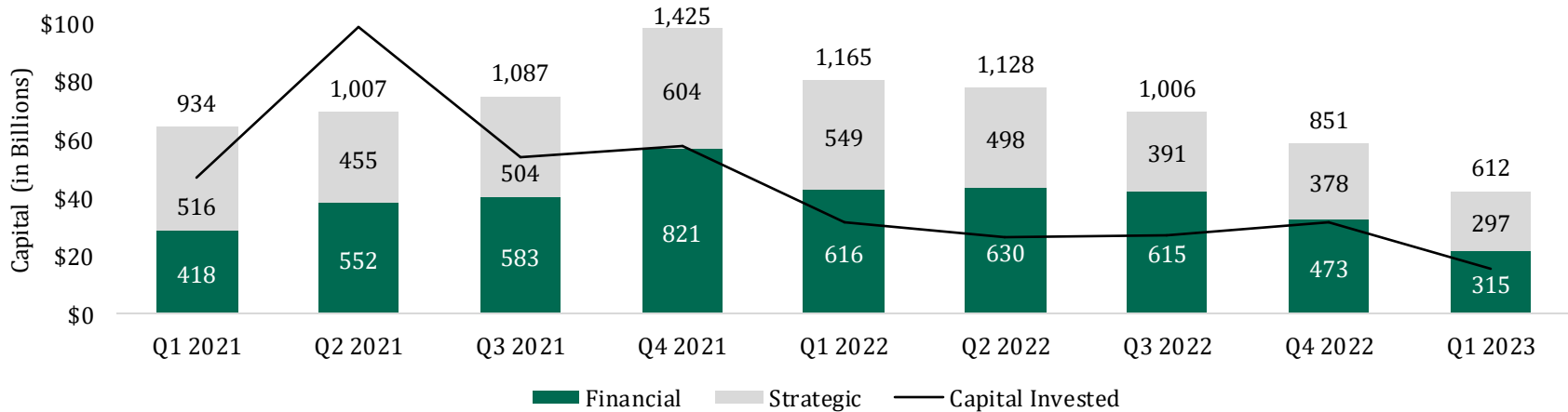
<sup>2</sup> Buyout and M&A control transactions, U.S. HQ

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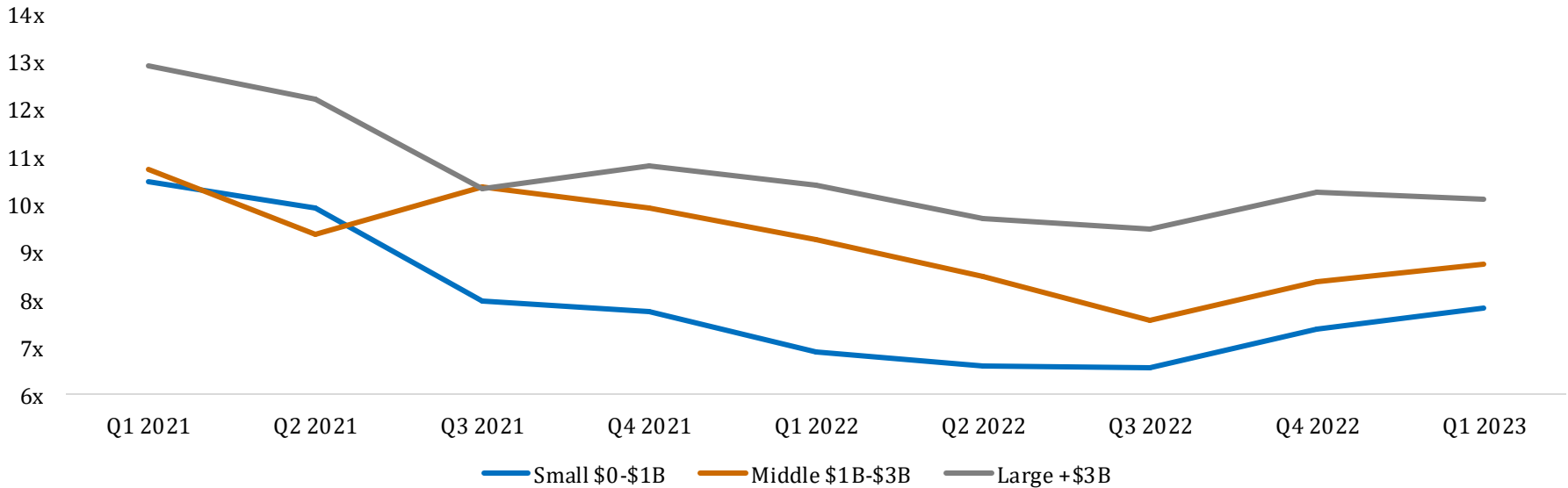


## Consumer Discretionary<sup>1</sup>

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



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



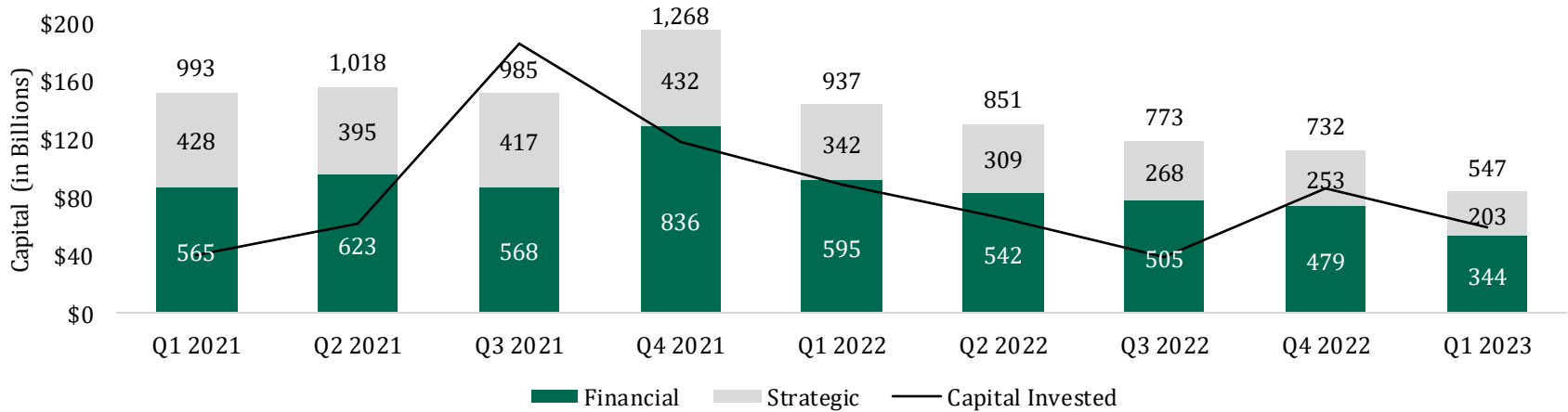
<sup>1</sup> PitchBook Data, categorized by GICS Industry

<sup>2</sup> Buyout and M&A control transactions, U.S. HQ

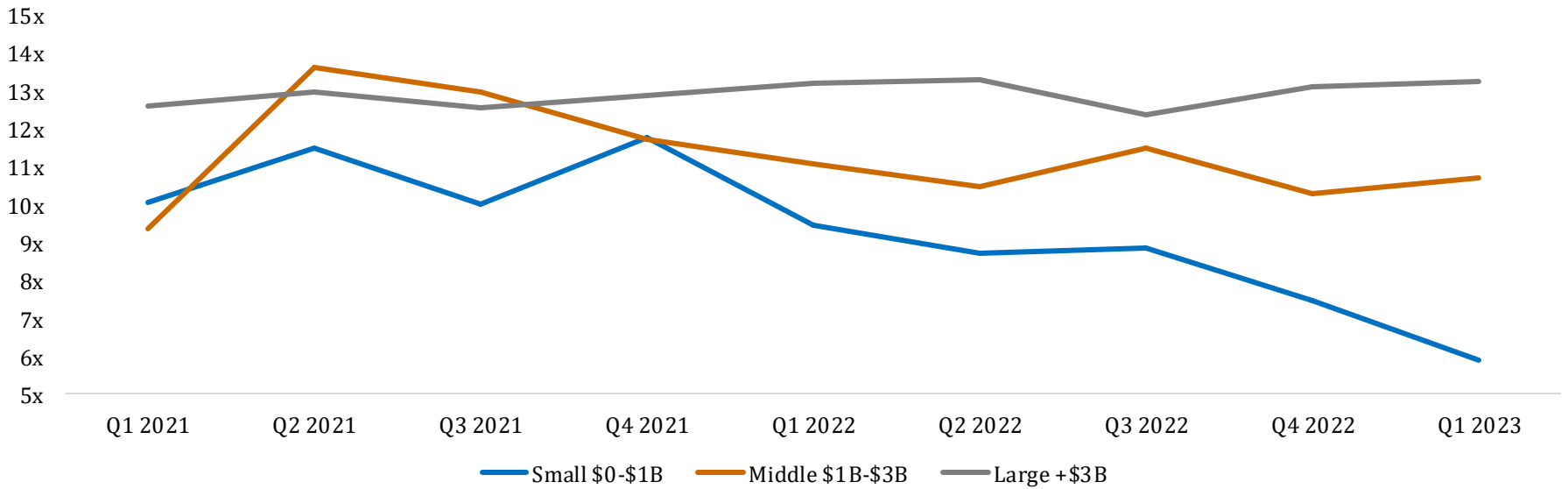
<sup>3</sup> Median - active publicly traded companies in NYSE, NYSE LLC, and NASDAQ and U.S. HQ, and filtered for outliers

## Healthcare<sup>1</sup>

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



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



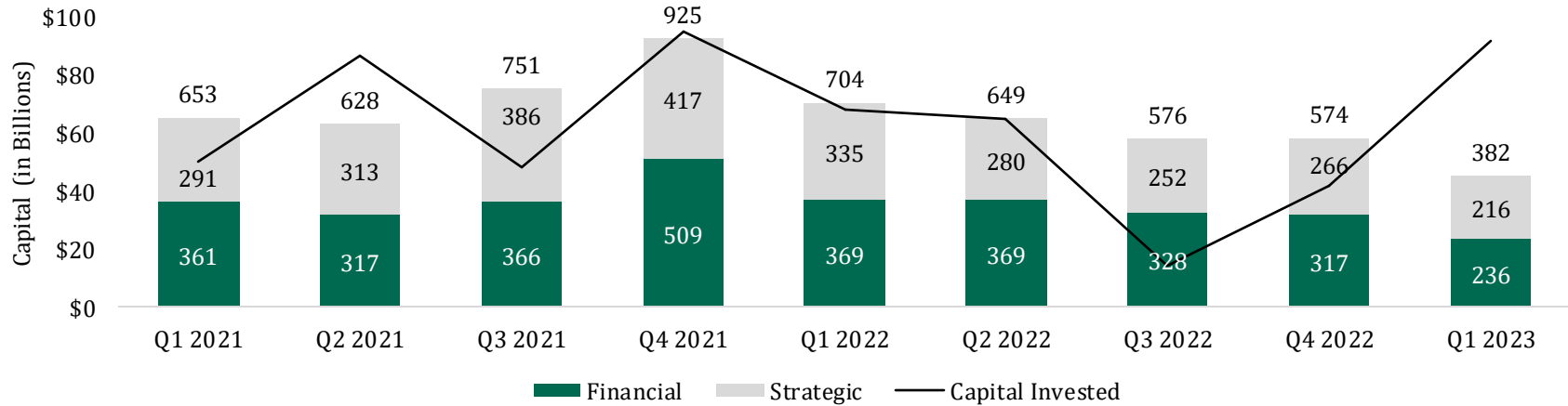
<sup>1</sup> PitchBook Data, categorized by GICS Industry

<sup>2</sup> Buyout and M&A control transactions, U.S. HQ

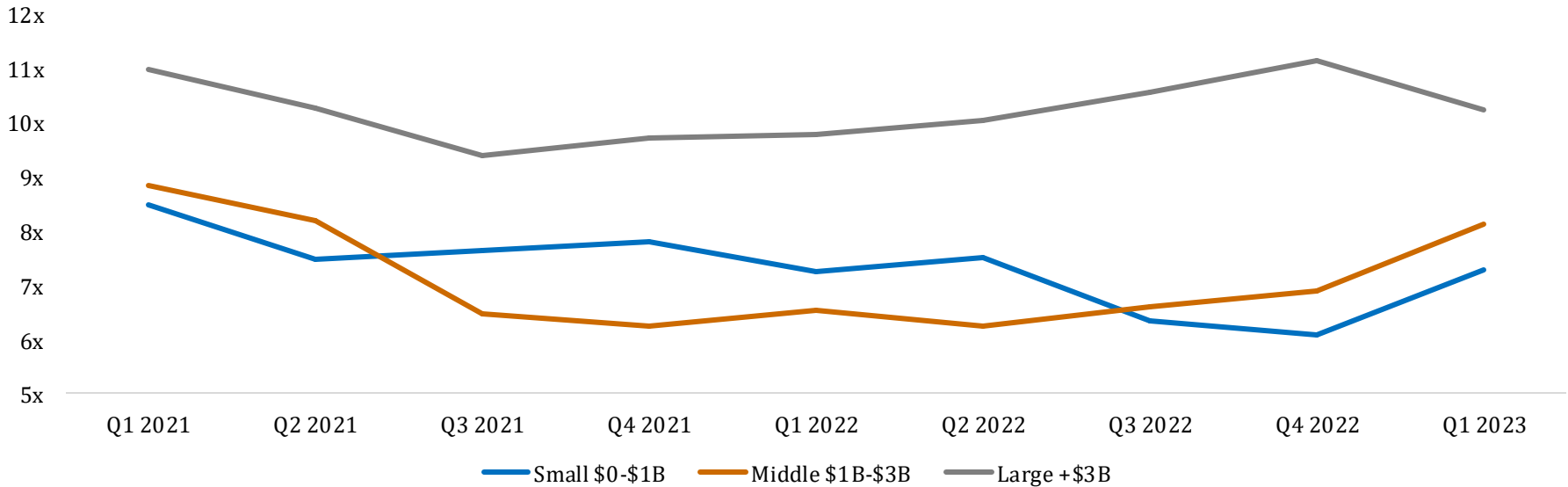
<sup>3</sup> Median - active publicly traded companies in NYSE, NYSE LLC, and NASDAQ and U.S. HQ, and filtered for outliers

## Financials<sup>1</sup>

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



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



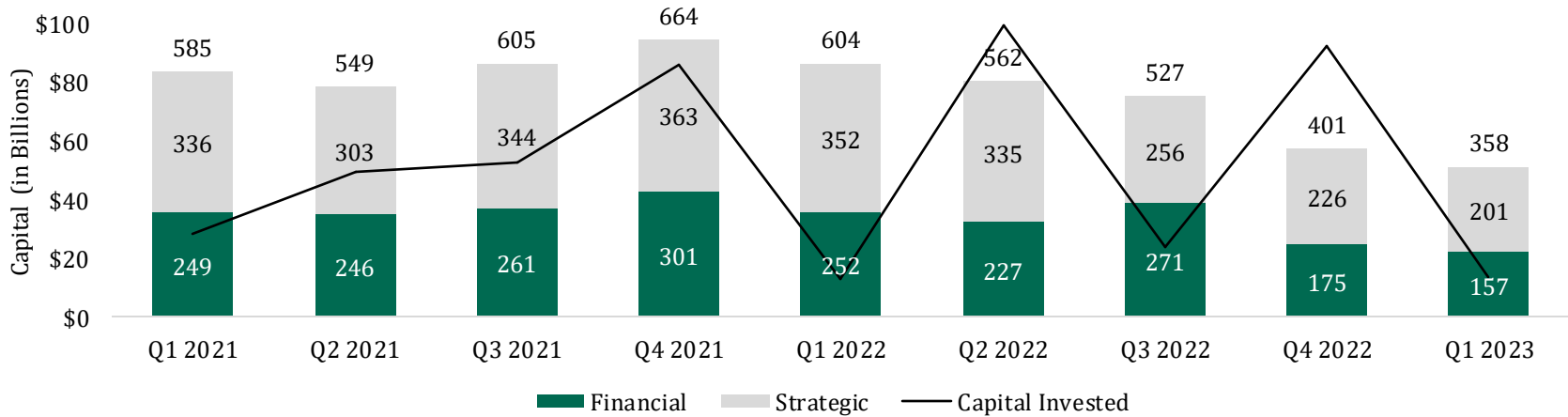
<sup>1</sup> PitchBook Data, categorized by GICS Industry

<sup>2</sup> Buyout and M&A control transactions, U.S. HQ.

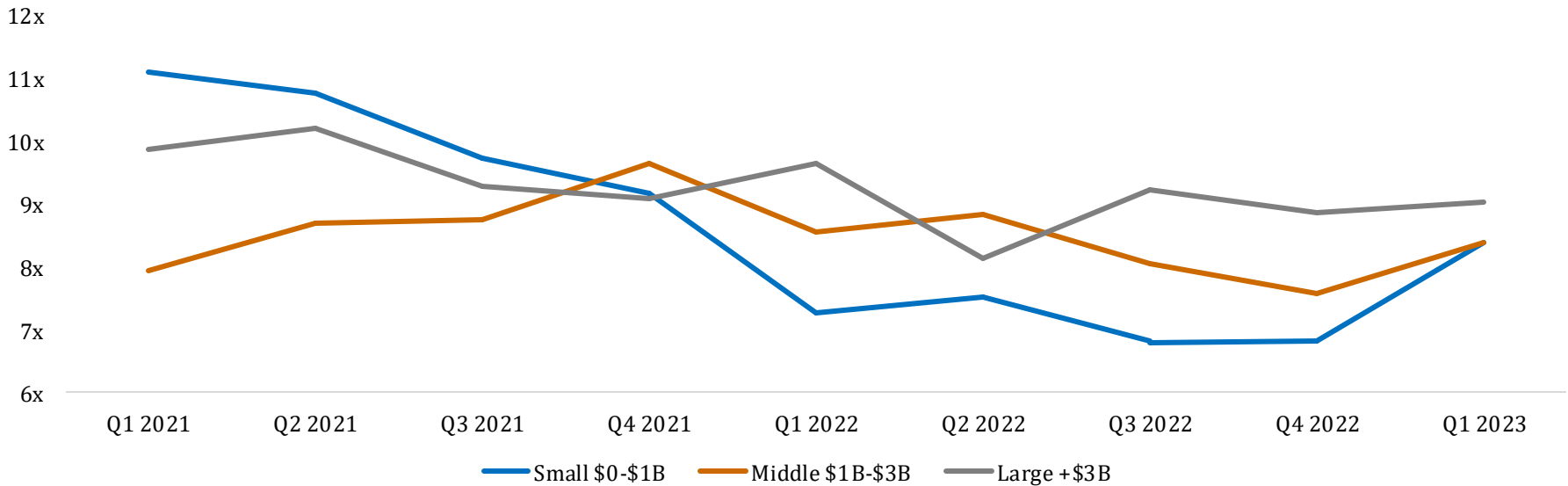
<sup>3</sup> Median - active publicly traded companies in NYSE, NYSE LLC, and NASDAQ and U.S. HQ, and filtered for outliers

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

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



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



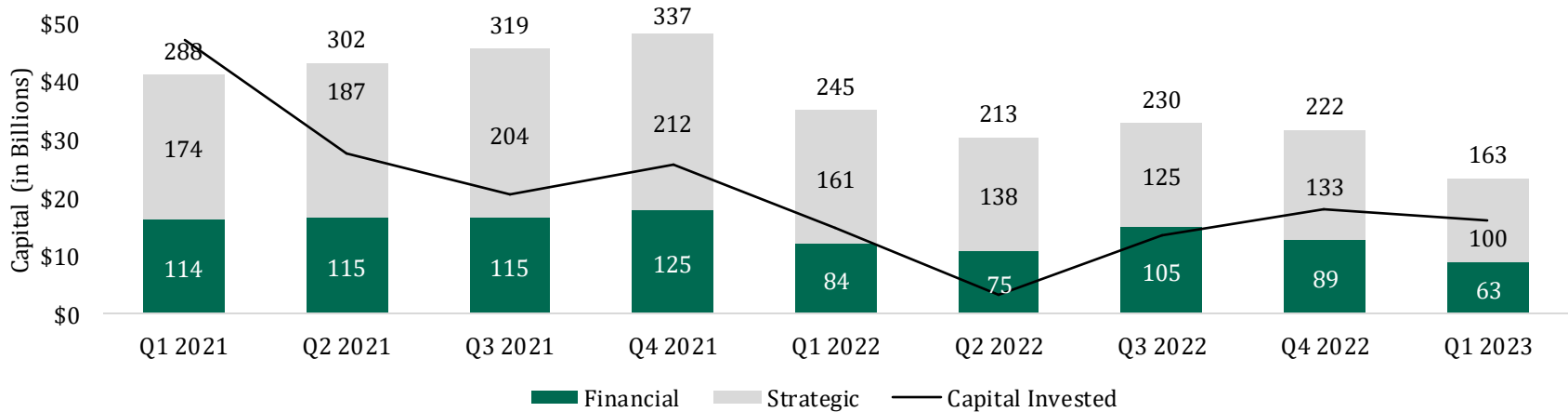
<sup>1</sup> PitchBook Data, categorized by GICS Industry

<sup>2</sup> Buyout and M&A control transactions, U.S. HQ

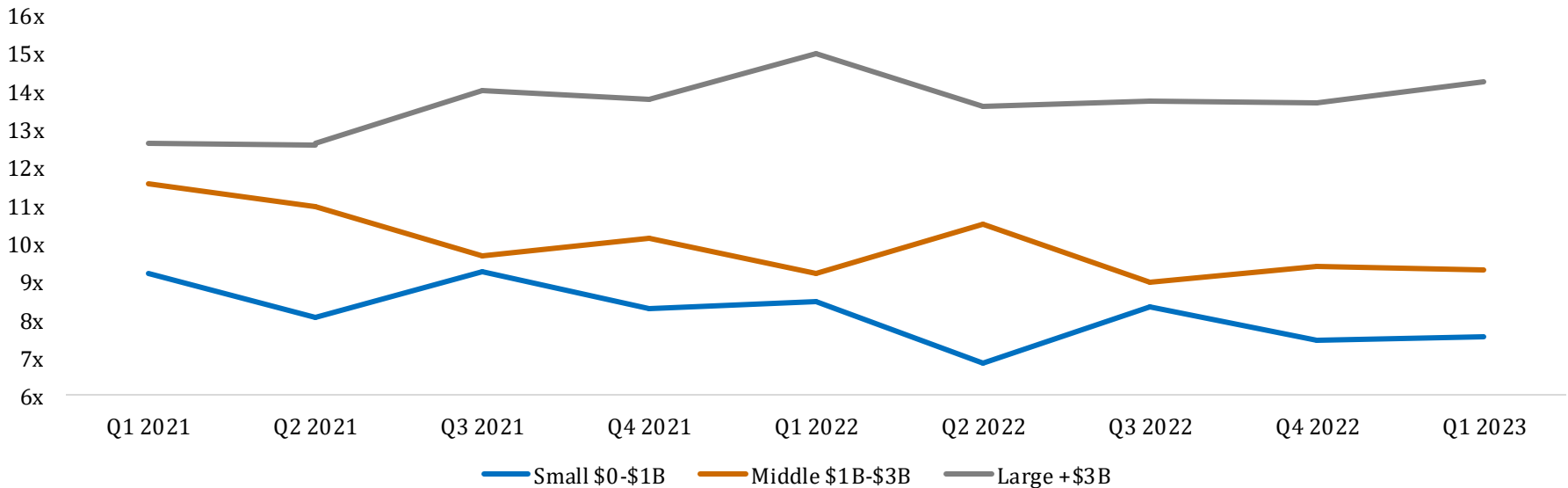
<sup>3</sup> Median - active publicly traded companies in NYSE, NYSE LLC, and NASDAQ and U.S. HQ, and filtered for outliers

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

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



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



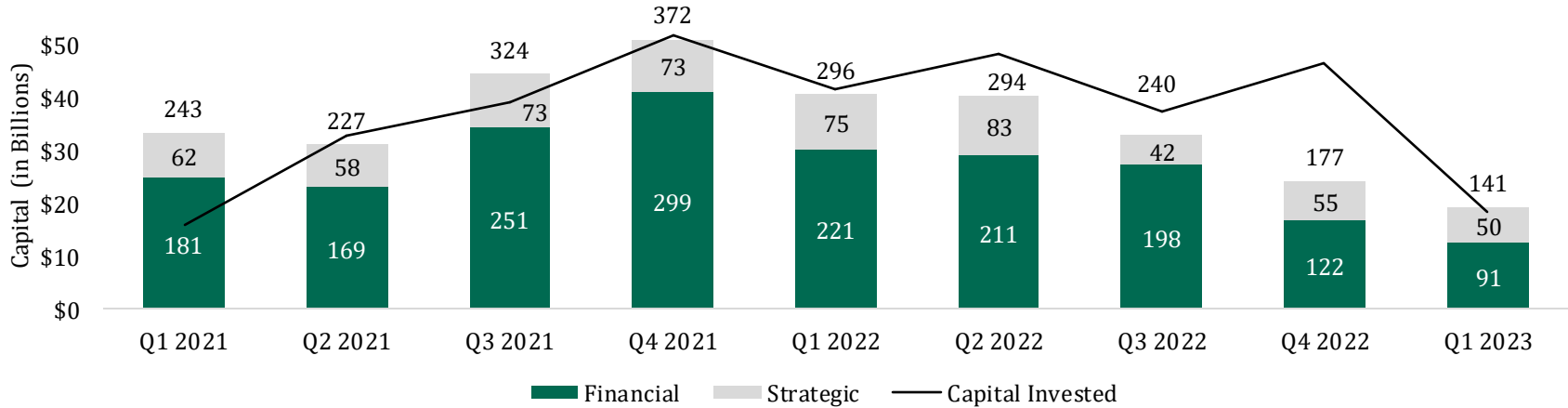
<sup>1</sup> PitchBook Data, categorized by GICS Industry

<sup>2</sup> Buyout and M&A control transactions, U.S. HQ

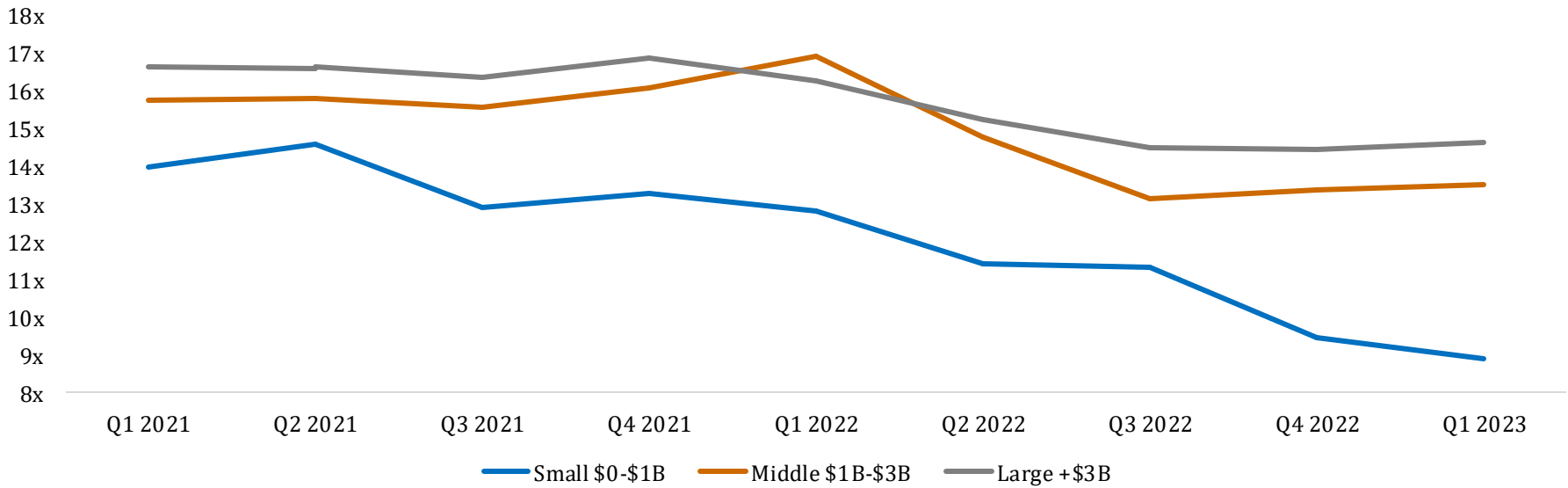
<sup>3</sup> Median - active publicly traded companies in NYSE, NYSE LLC, and NASDAQ and U.S. HQ, and filtered for outliers

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

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



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



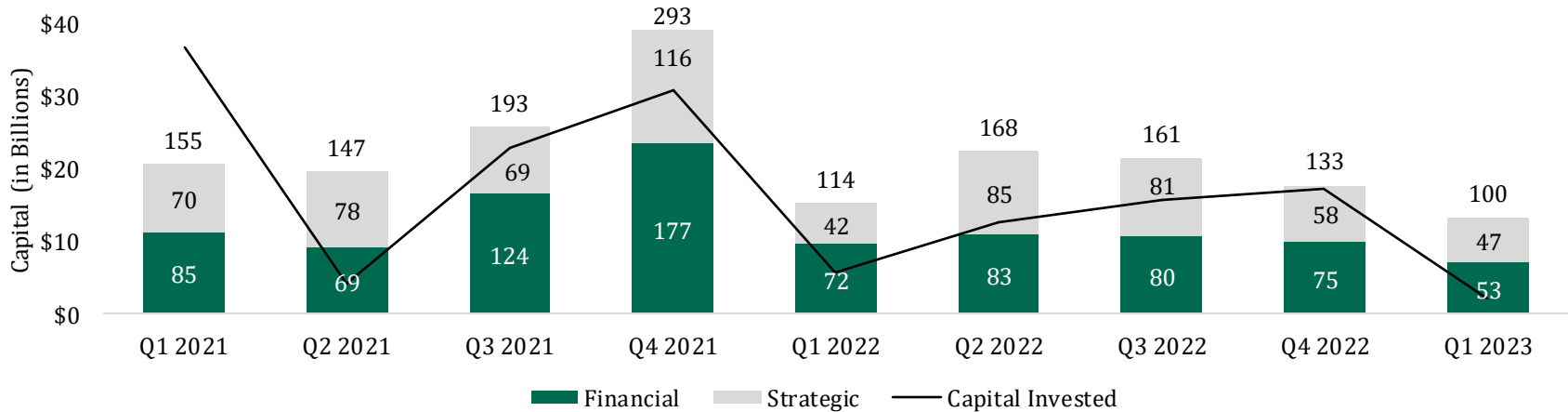
<sup>1</sup> PitchBook Data, categorized by GICS Industry

<sup>2</sup> Buyout and M&A control transactions, U.S. HQ

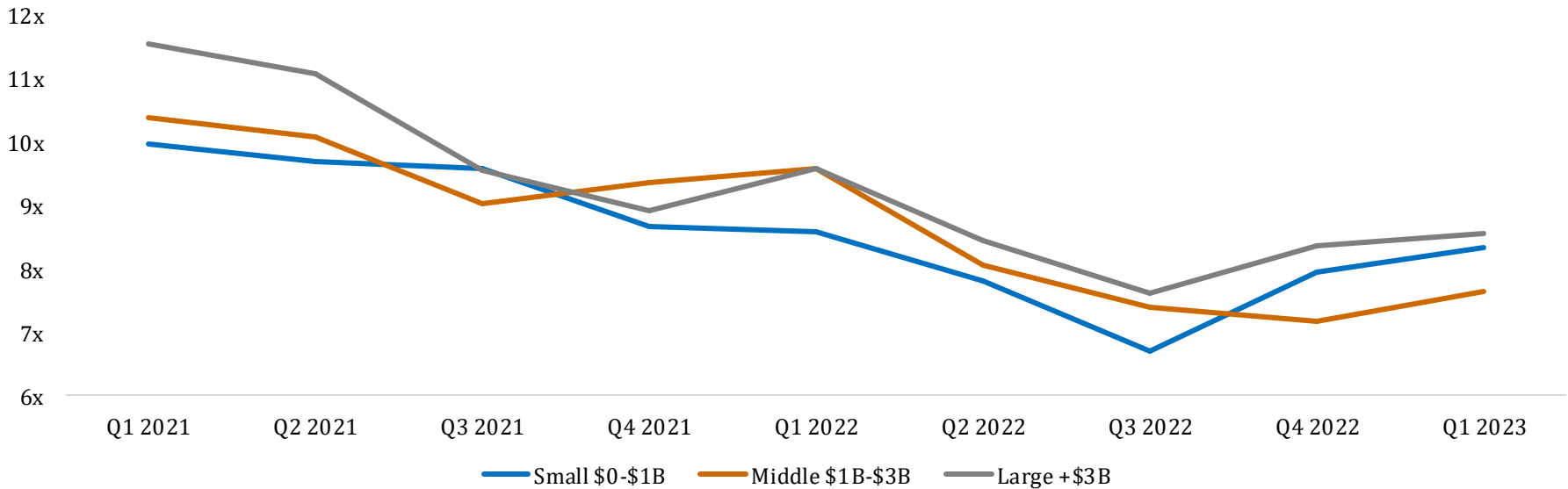
<sup>3</sup> Median - active publicly traded companies in NYSE, NYSE LLC, and NASDAQ and U.S. HQ, and filtered for outliers

## Materials<sup>1</sup>

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



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



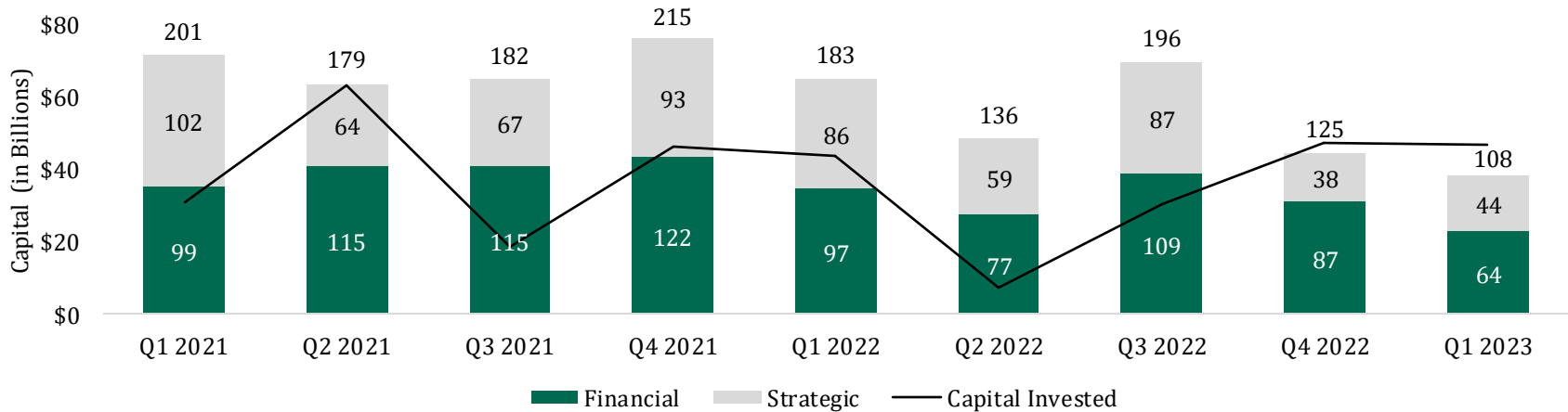
<sup>1</sup> PitchBook Data, categorized by GICS Industry

<sup>2</sup> Buyout and M&A control transactions, U.S. HQ.

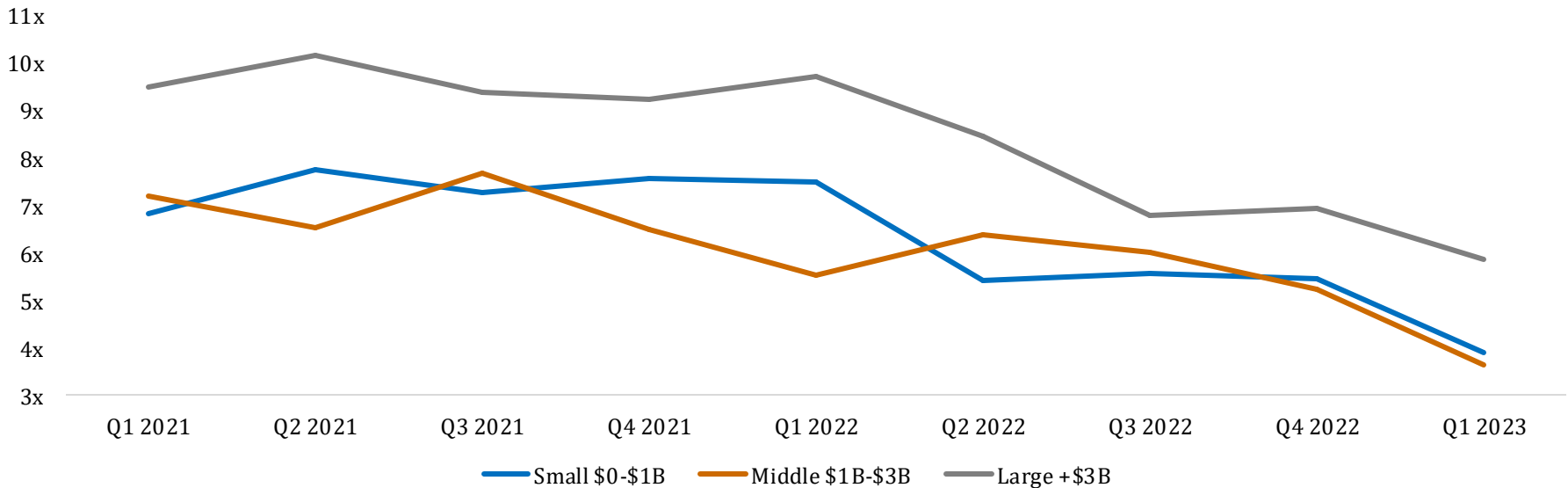
<sup>3</sup> Median - active publicly traded companies in NYSE, NYSE LLC, and NASDAQ and U.S. HQ, and filtered for outliers

## Energy<sup>1</sup>

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



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



<sup>1</sup> PitchBook Data, categorized by GICS Industry

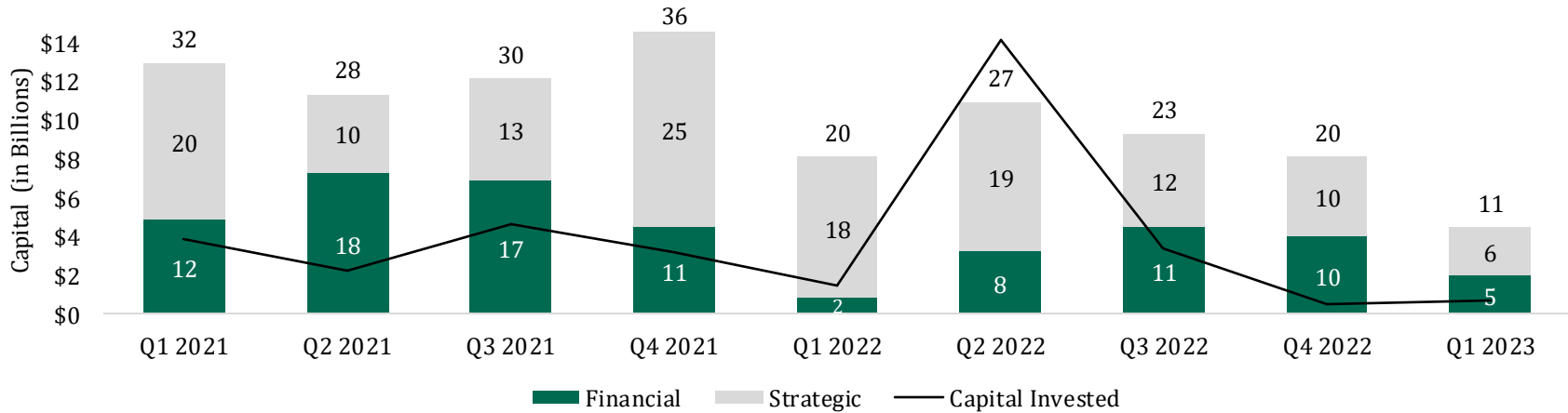
<sup>2</sup> Buyout and M&A control transactions, U.S. HQ

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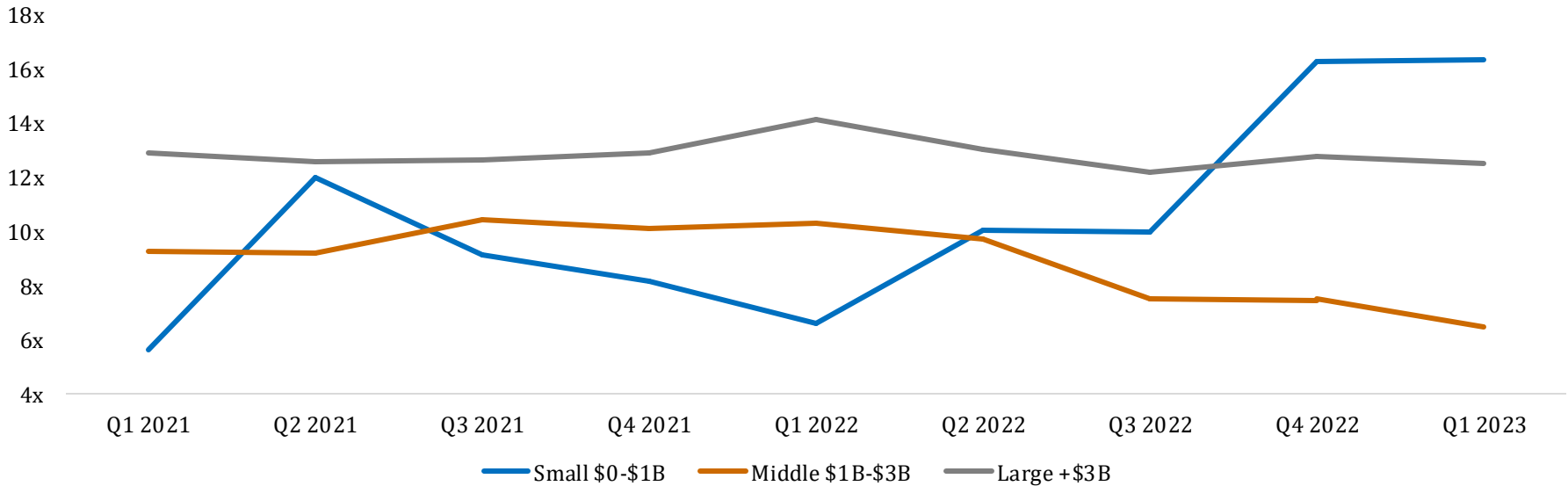


## Utilities<sup>1</sup>

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



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



<sup>1</sup> PitchBook Data, categorized by GICS Industry

<sup>2</sup> Buyout and M&A control transactions, U.S. HQ

<sup>3</sup> 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 Size<sup>1</sup>

Size (\$M)	Date	Target Name	Target Description	Acquirer	Seller
\$38,000	3/19/2023	Signature Bank	Signature Bank is a New York-based commercial bank. It is engaged in offering a wide range of business and personal banking products and services. The operating segments of the company are Commercial banking and Specialty finance.	Flagstar Bank	Federal Deposit Insurance
\$16,300	2/1/2023	Bank of the West	Provider of commercial banking services committed towards sustainable finance. The company offers savings account, home loans, car loans, credit cards, portfolio management, mobile and online banking and other related services.	BMO Financial Group (TSE: BMO)	BNP Paribas
\$14,000	2/3/2023	Store Capital	STORE Capital Corp is a real estate investment trust involved in the acquisition and management of single tenant operation real estate, or STORE, properties across the U.S.	Blue Owl Capital (NYS: OWL), GIC	Berkshire Hathaway, Vanguard Group
\$8,900	1/3/2023	Summit Medical Group	Provider of multi-specialty medical services intended to reshape health care through the power of connection.	Evernorth Health, VillageMD	CityMD, Consonance Capital
\$8,200	1/31/2023	Pilot Company	Owner and operator of travel centers intended to serve the trucking industry, professional drivers, local communities and interstate travelers across North America.	Berkshire Hathaway (NYS: BRK.A)	FJ Management, Pilot
\$8,000	2/27/2023	Coupa	Coupa Software is a cloud-based provider of business spending management solutions. Its BSM platform provides visibility into all spending, allowing companies to gain control over their spending, optimize their supplier network and supply chains, and manage liquidity.	Abu Dhabi IA, General Atlantic, Thoma Bravo	HMI Cap, ICONIQ Growth, T. Rowe Price
\$8,000	3/29/2023	Signify Health (NYS: SGFY)	Signify Health Inc is a healthcare technology company that leverages advanced analytics, technology, and nationwide healthcare provider networks to create and power value-based payment programs.	CVS Health (NYS: CVS)	New Mountain Capital
\$7,300	3/14/2023	Insurance Auto Auctions (NYS: IAA)	IAA Inc provides auction solutions for total loss, damaged, and low-value vehicles. The company facilitates the selling and purchasing of vehicles from a variety of resources, including insurance carriers, used-vehicle dealers, rental car and fleet lease companies, dealerships, and more.	Ritchie Bros. Auctioneers (TSE: RBA)	Public
\$7,150	1/13/2023	Seattle's Best Coffee	Producer and Distributor of roasted coffee beans located in Seattle, Washington. The company specializes in producing a wide variety of Arabica coffee blends with its signature roasting process, enabling customers to get smooth coffee blends in every batch.	Nestlé (SWX: NESN)	Starbucks
\$6,800	3/1/2023	Con Edison Clean Energy Businesses	Owner and operator of solar energy generation catering to commercial and industrial (C&I), federal and residential.	RWE Renewables Americas	Consolidated Edison

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

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

Size (\$M)	Date	Target Name	Target Description	Acquirer	Seller
\$6,000	2/8/2023	Nimbus Lakshmi	Developer of drug based in Boston, Massachusetts. The company designs and develops breakthrough medicines for the treatment of multiple autoimmune diseases.	Takeda Pharmaceutical Co. (TKS: 4502)	Nimbus Therapeutics
\$5,400	2/22/2023	LHC Group (NAS: LHCG)	LHC Group Inc provides post-acute health care services to patients through its home nursing agencies, community-based services agencies, hospice agencies, and long-term acute care hospitals.	Optum	Public
\$5,200	3/17/2023	Atlas Air Worldwide Holdings	Atlas Air Worldwide Holdings Inc is a provider of outsourced aircraft and aviation operating services and the outsourced airfreight provider in the world.	Apollo (NYS: APO), Hill City, J.F. Lehman	Amazon.com, BlackRock
\$4,950	3/27/2023	Altra Industrial Motion	Altra Industrial Motion Corp is a United States-based company that designs, manufactures, and sells a wide range of mechanical power transmission and motion control products.	Regal Rexnord (NYS: RRX)(Louis Pinkham)	Private
\$4,600	2/1/2023	KnowBe4	KnowBe4 Inc has created a security awareness framework that allows businesses to assess, track, and mitigate the ongoing threat of social engineering attacks to their cybersecurity.	Vista Equity Partners	Elephant Ptnrs, Finback Inv, GS GE, Tiger Global
\$4,000	2/28/2023	Aera Energy	Operator of an oil and gas production company intended to engage in tapping heavy oil and other unconventional light reservoirs. The company offers oil production, engineering, lean processes, data quality and innovation and boost the output of mature fields.	CPP Investments, IKAV	Exxon Mobil, Shell USA
\$4,000	3/24/2023	EVO Payments (NAS: EVOP)	EVO Payments Inc provides card-based payment processing services to small and middle market merchants, multinational corporations, government agencies, and other business and nonprofit enterprises located throughout the Americas and Europe.	Global Payments (NYS: GPN)	Madison Dearborn Partners
\$3,900	2/22/2023	One Medical (NAS: ONEM)	1Life Healthcare Inc is a membership-based and technology-powered primary care platform with seamless digital health and inviting in-office care, convenient to where people work, shop, live, and click.	Amazon.com (NAS: AMZN)	Benchmark, DAG, Maverick Cap, Oak Inv Ptnrs, Carlyle
\$2,800	3/10/2023	Vivint Smart Home	Vivint Smart Home Inc is a smart home company based in the United States. The Company is engaged in the sale, installation, servicing and monitoring of smart home and security systems.	NRG Energy (NYS: NRG)	Blackstone, Fortress, Mosaic, Solamere, Summit
\$2,650	3/2/2023	Valvoline (Global Products Business)	Manufacturer of petroleum products intended to serve the global transportation industry. The company's product portfolio includes lubricants, coolants and other preventive maintenance products for light and heavy-duty vehicles.	Saudi Arabian Oil (SAU: 2222)	Valvoline

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

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

Size (\$M)	Date	Target Name	Target Description	Acquirer	Seller
\$2,600	3/30/2023	Duck Creek Technologies	Duck Creek Technologies Inc is a technology company. The company is one of the leading SaaS provider of core systems for the P&C insurance industry. The product portfolio includes distribution management, reinsurance management, digital management, data insights and other services.	Vista Equity Partners	Accenture, Apax Ptnrs, Kaye Anderson Rudnick
\$2,450	3/13/2023	PerkinElmer (Applied, Food and Enterprise Service)	Provider of laboratory and field services catering to biopharma, food, environmental and safety and applied end markets. The business units offer a portfolio of services including atomic spectroscopy, molecular spectroscopy, chromatography instruments, consumables and reagents.	New Mountain Capital	PerkinElmer
\$2,400	1/31/2023	Intrado (Safety Business)	Provider of public emergency telecommunications services intended to serve customers across the United States and Canada. The company specializes in efficiently connecting citizens with public safety answering points (PSAPs) and first responders	Stonepeak	Intrado (Omaha)
\$2,250	2/27/2023	Laurel Wealth Advisors	Provider of investment and wealth management services based in Solana Beach, California.	Integrated Partners	Private
\$2,200	2/9/2023	LanzaTech (NAS: LNZA)	LanzaTech Global Inc transforms waste carbon into materials such as sustainable fuels, fabrics, packaging, and other products.	AMCI Acquisition II Many	
\$2,000	2/10/2023	Great River Hydro	Operator of hydropower generation facilities across new England. The company owns, operates and manages a portfolio of energy-generating assets that include hydroelectric facilities, stations, associated dams.	Hydro-Québec	ArcLight Capital Partners
\$2,000	3/15/2023	Immucor	Manufacturer of transfusion and transplantation diagnostic products designed to provide the right match for patients who are in need of blood or an organ.	Werfen Life Group TPG	
\$1,960	1/3/2023	Viasat (Military Communications Unit)	Provider of secure communication systems catering to the military sector. The company provides secured sharing of voice and data and is integrated on military aircraft, ground vehicles, surface vessels and operating bases.	L3 Harris Technologies (NYS: ViaSat LHX)	
\$1,800	3/1/2023	CinCor Pharma (NAS: CINC)	CinCor Pharma Inc is a clinical-stage biopharmaceutical company focused on developing its lead clinical candidate, CIN-107, for the treatment of hypertension and other cardio-renal diseases.	AstraZeneca (LON: AZN)	Public
\$1,600	1/11/2023	Howden Tiger	Provider of risk, capital and strategic advisory services to the global insurance and reinsurance industry. The company operates as a management advisor and offers expertise in merger and acquisition, capital raising, general strategic advice and insurance-linked securities.	Caisse Québec, General Atlantic, Flexpoint Ford Hg, Howden Group	

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

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

Size (\$M)	Date	Target Name	Target Description	Acquirer	Seller
\$1,530	1/31/2023	Meridian Bioscience	Meridian Bioscience Inc is an integrated life science company. It develops and distributes diagnostic tests and reagents, as well as biologic substances used by pharmaceutical and biotechnology companies.	SD Biosensor (KRX: 137310), SJL Partners	Private
\$1,500	2/15/2023	MountainWest Pipeline	Operator of natural gas pipeline intended to serve Utah, Wyoming and Colorado. The company offers transportation of clean natural gas and underground storage services.	The Williams Companies (NYS: WMB)	Southwest Gas
\$1,460	1/3/2023	ServiceMax	Provider of asset-centric field service management intended to offer cloud-based software that improves the productivity of complex and equipment-centric service execution.	PTC (NAS: PTC)	Salesforce Ventures, Silver Lake
\$1,350	1/11/2023	Imago BioSciences (NAS: IMGO)	Imago BioSciences Inc is a clinical-stage biopharmaceutical company discovering and developing novel small molecule product candidates that target lysine-specific demethylase 1 (LSD1). It is focused on improving the quality of life for patients with cancer and bone marrow diseases.	Merck & Co. (NYS: MRK)	Farallon Capital Mgmt, Omega Funds, Pfizer
\$1,300	3/1/2023	Cowen (Investment Banking) (NAS: COWN)	Cowen provides financial services in two segments: the operating company, which includes Cowen Investment Management, investment banking, the markets division, and the research division; and the asset company.	TD Bank Group (TSE: TD)	Public
\$1,300	2/23/2023	Paya (NAS: PAYA)	Paya Holdings Inc is a provider of integrated payment and frictionless commerce solutions that help customers accept and make payments, expedite the receipt of money, and increase operating efficiencies. Its operating segment includes Integrated Solutions and Payment Services.	Nuvei (TSE: NVEI)	Public
\$1,300	1/11/2023	UserTesting	UserTesting Inc is a video-first, enterprise-grade software-as-a-service (SaaS) platform that enables organizations to see and hear the experiences of real people as they engage with products, designs, apps, processes, concepts, or brands.	Sunstone Partners, Thoma Bravo	Private
\$1,225	1/4/2023	WillowTree	Provider of full-service digital product consultancy services intended to help brands drive growth. The company offers mobile strategy development, custom app and web development, product design, prototyping and mobile marketing services.	Telus International (TSE: TIXT)	Constitution Capital Partners, Insignia Capital
\$1,200	3/2/2023	Stoller Group	Provider of biological research and development solutions intended to keep crops healthy in an ever-changing environment. The company specializes in physiological-signaling compounds, such as plant hormones, high-technology nutrients, and microorganisms.	Corteva Agriscience (NYS: CTVA)	Private
\$1,150	1/31/2023	LiquiBox	Producer of bag-in-box flexible packaging and related filling equipment systems intended for the beverage, processed foods, dairy and wine sectors. The company's products include plastic bags, plastic blow-molded containers and injection-molded plastic products.	Sealed Air (NYS: SEE)	Oaktree Capital Management, Olympus Partners

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

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

Size (\$M)	Date	Target Name	Target Description	Acquirer	Seller
\$1,100	2/13/2023	EnVen Energy	Operator of an energy exploration company engaged in the development, extraction and production of oil and gas and related hydrocarbons in the Gulf of Mexico.	Talos Energy (NYSE: TALO)	Private
\$1,063	1/17/2023	BlueRidge Transportation Group	Provider of transportation services intended to support the Texas Department of Transportation's (TxDOT) objectives of safely delivering the TxDOT SH 288 Toll Lanes Project. The company's service offerings include design, construction, maintenance, and operation of four tolled lanes in Houston.	ACS Infrastructure Development	Infra Red Capital Partners, Shikun & Binui
\$952	3/2/2023	Albireo	Albireo Pharma Inc is a commercial-stage biopharmaceutical company. It focuses on the development and commercialization of novel bile acid modulators to treat orphan pediatric liver diseases and other liver and gastrointestinal diseases and disorders.	Ipsen Group (PAR: IPN)	Private
\$950	1/5/2023	SMS Assist	Provider of business services intended to deliver unprecedented transparency and control within the facilities maintenance industry. The company offers a scalable, proprietary, cloud-based technology platform that integrates SMS operations.	Lessen	GSAM, Granite Creek, M13, Pritzker VC, others
\$885	1/2/2023	Redzone Production System	Developer of production system with social mobile technology and a coaching program focused on mid-tier food and beverage manufacturers.	QAD, Thoma Bravo	Summit Partners
\$850	1/31/2023	Lario Permian	Provider of oil and gas exploration services based in the Permian Basin in Texas.	Diamondback Energy (NYSE: FANG)	Lario Oil & Gas Company
\$835	2/3/2023	Curio - A Collection by Hilton	Owner and operator of a resort and spa based in Hollywood, Florida.	Credit Suisse (SWX: CSGN), Trinity Inv	Thayer Lodging
\$800	1/23/2023	Magellan Health (Magellan Specialty Health)	Provider of healthcare and specialty benefit management services based in Columbia, Maryland. The Business Unit offers industry-leading utilization management solutions to health plans.	Evolent Health (NYSE: EVH)	Centene
\$762	2/1/2023	Batesville	Manufacturer of funeral products and services intended to help families remember loved ones. The company specializes in burial or cremation products, makes funeral arrangements, designs and features caskets special for the funeral service, and offers memorial keepsake.	LongRange Capital	Hillenbrand (US)
\$743	3/1/2023	Enstar Natural Gas	Distributor of natural gas based in Anchorage, Alaska. The company delivers natural gas to more than 150,000 residential, commercial and industrial customers, providing customers with clean-burning, economical and efficient natural gas.	Alberta TRF, Public Sector Pension, TriSummit Utilities	Alta Gas

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

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