

Market Insights

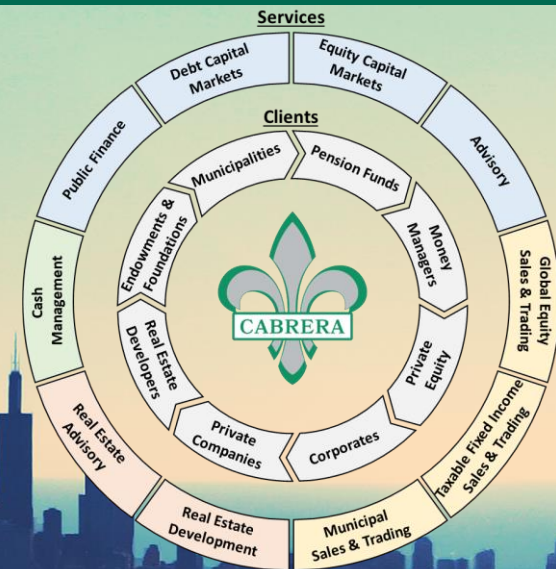


Q2 2023 Quarterly Newsletter

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:

Sell-side M&A

**Debt & Equity
Recapitalizations**

Divestitures

Buy-side M&A

**Management &
Leveraged Buyouts**

Strategic Initiatives

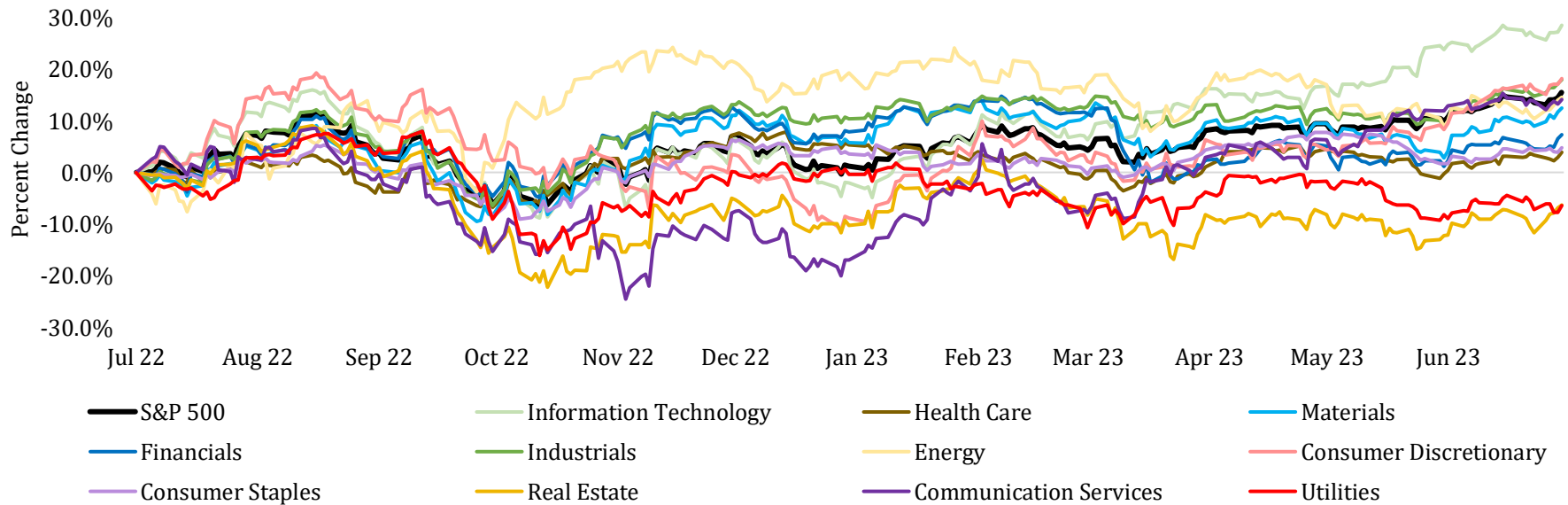
We specialize in middle-market companies with operations in the U.S. interested in transactions ranging from \$50M to \$500M in enterprise value in multiple industries.

Key Differentiators:

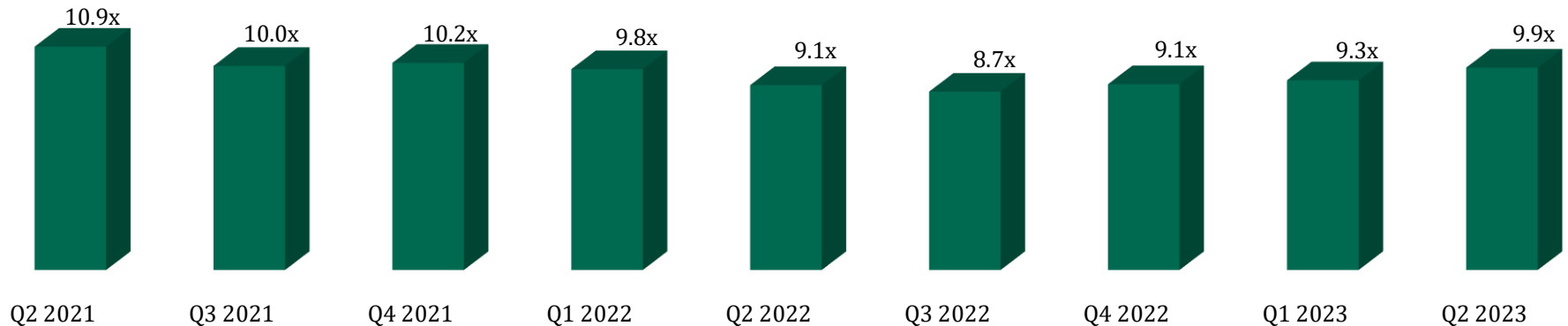
- **The Cabrera Capital Markets diverse platform** allows us to leverage the extensive industry and transaction experience of Cabrera's employees, strategic partners, and board members in order to deliver unique insights on relevant market and investor dynamics to our clients
- **Advisory group has extensive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



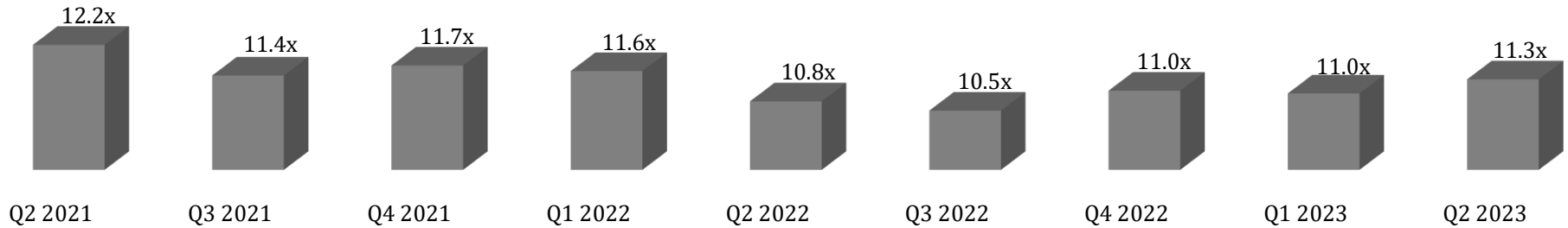
¹ PitchBook Data

² Total return

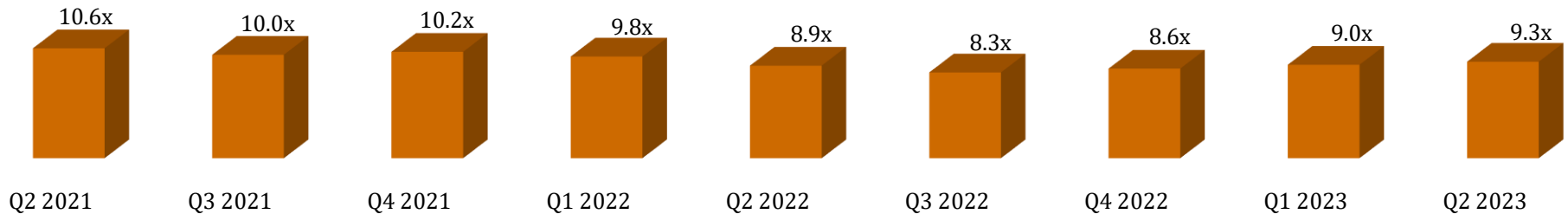
³ Median - active publicly traded companies in NYSE, NYSE LLC, and NASDAQ and U.S. HQ, and filtered for outliers

Aggregate EV/EBITDA Multiple Trends¹

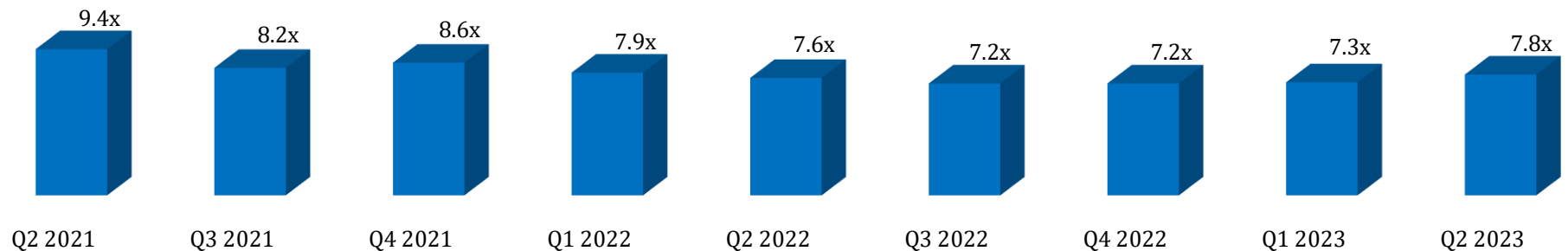
Large (+\$3B)



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



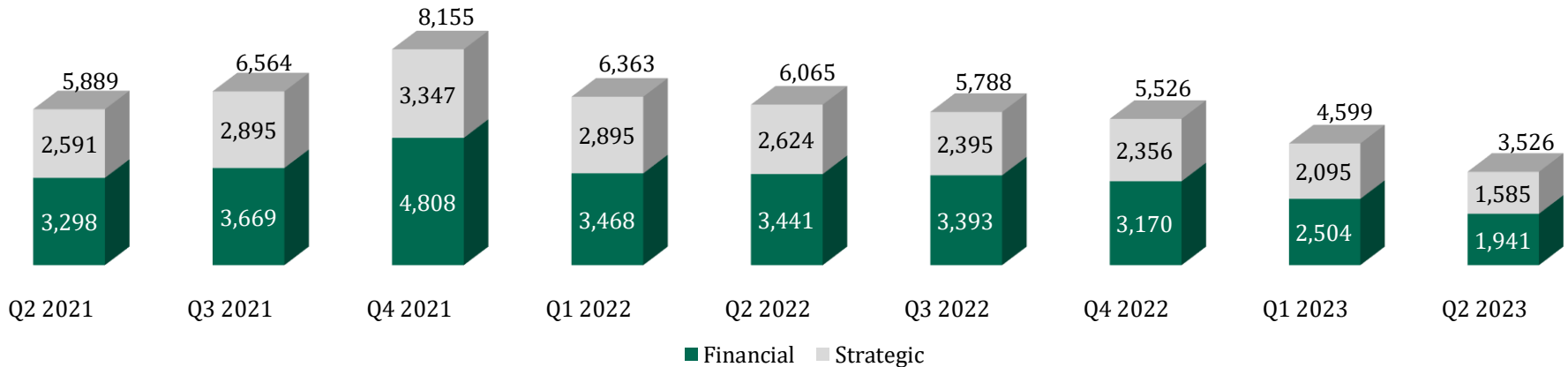
Small (\$0 - \$1B)



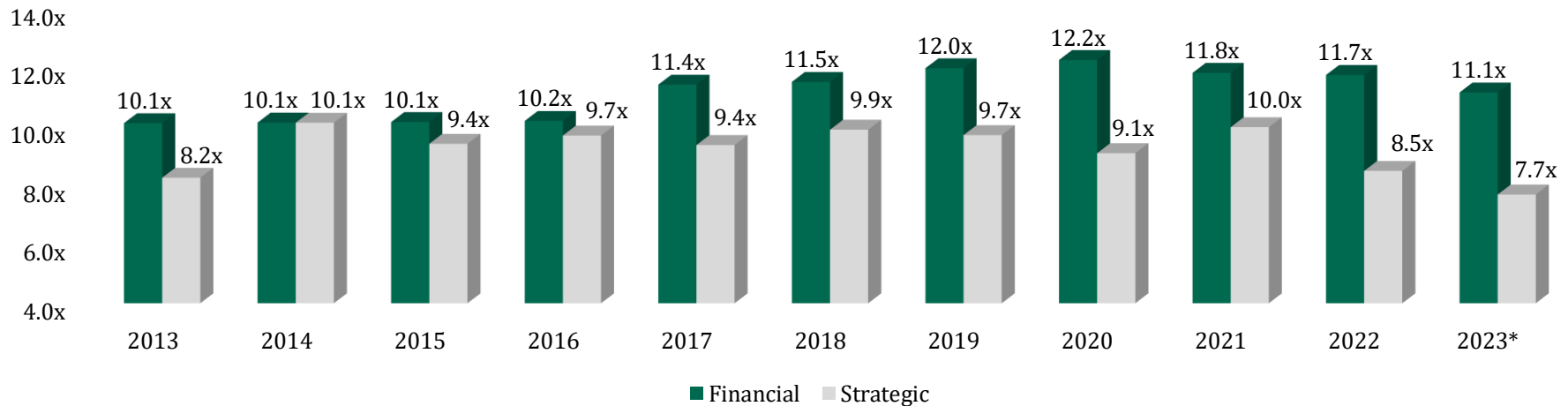
¹ PitchBook Data, median - active publicly traded companies in NYSE, NYSE LLC, and NASDAQ and U.S. HQ, and filtered for outliers

Aggregate M&A Deal Metrics

U.S. M&A Deal Volume by Buyer Type¹



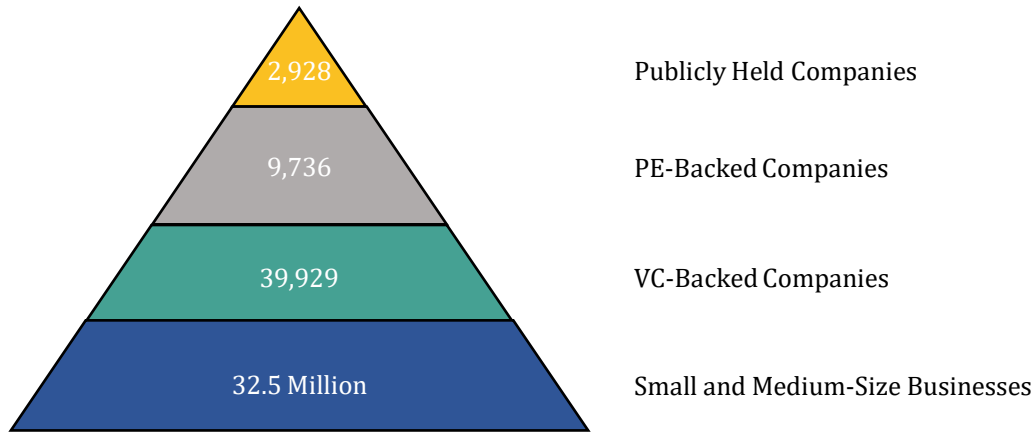
Purchase Price Multiples by Buyer Type²



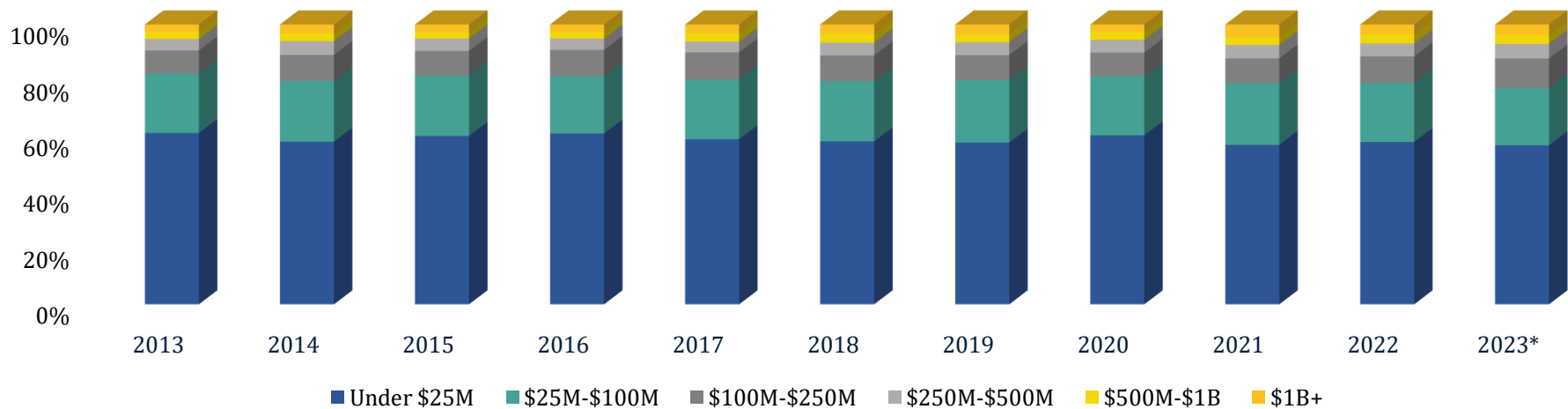
¹ PitchBook Data: buyout and M&A control transactions, U.S. HQ
² Pitchbook Data: North America and Europe, as of *March 31, 2023

Small and Medium-Sized Businesses Driving Transaction Activity

US Companies by Backing Type¹



Share of Small and Medium-Sized Businesses²

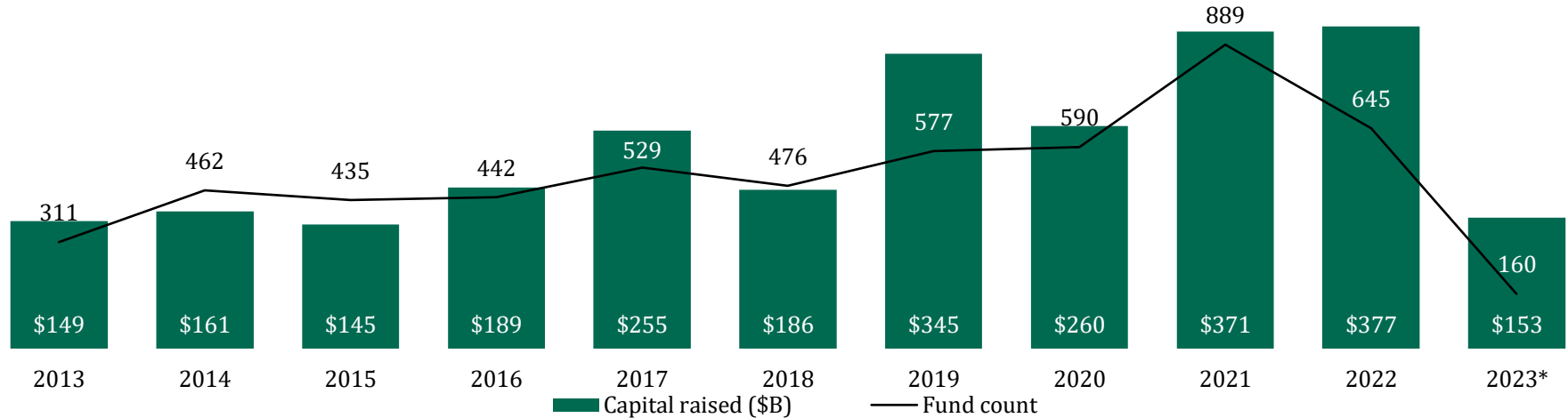


¹ Sources: PitchBook, Small Business Administration, US, as of March 31, 2023

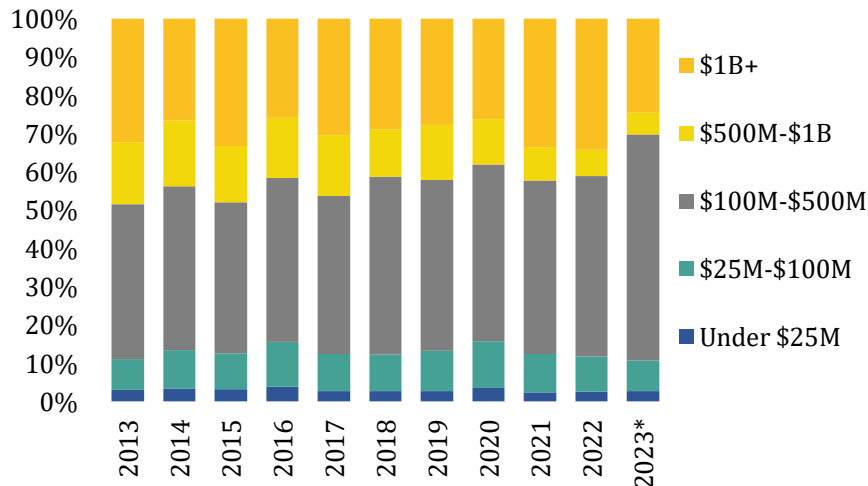
² PitchBook Data: Global, *as of June 30, 2023

Private Equity Activity

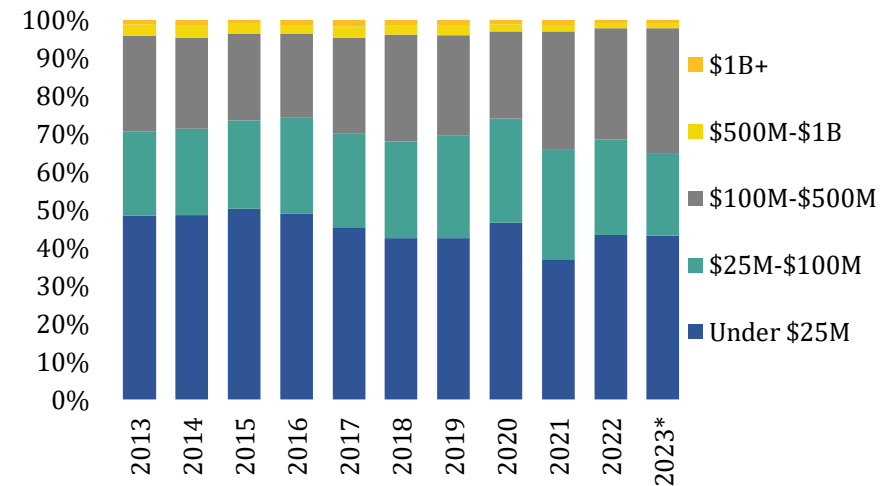
PE Fundraising Activity¹



Share of PE Deal Value By Size Bucket²



Share of PE Deal Count By Size Bucket²

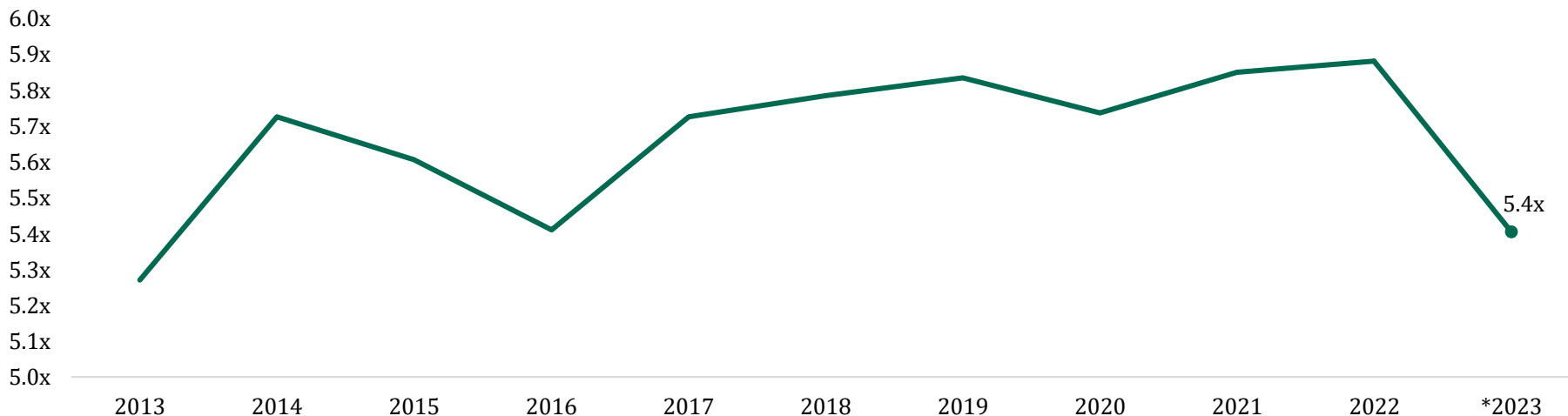


¹ PitchBook Data: Global, *as of June 30, 2022

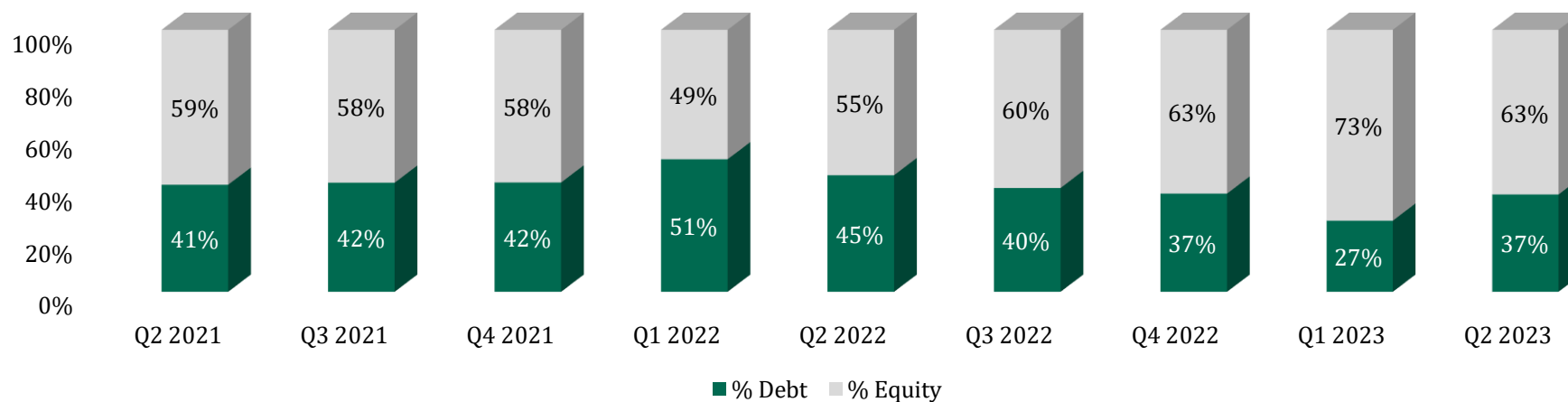
² Pitchbook Data: US, *as of June 30, 2023

Aggregate M&A Debt Metrics

Median PE Debt/EBITDA Multiples¹



U.S. M&A Deal Debt/Equity Ratios²

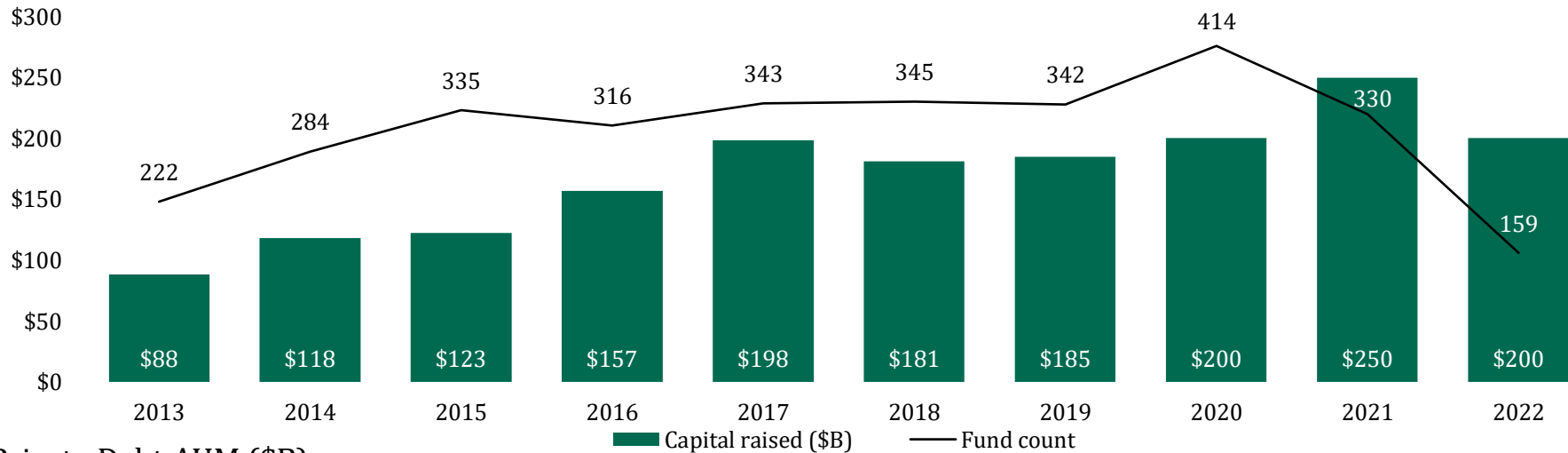


¹ PitchBook | LCD Data: US, * as of May 31, 2023

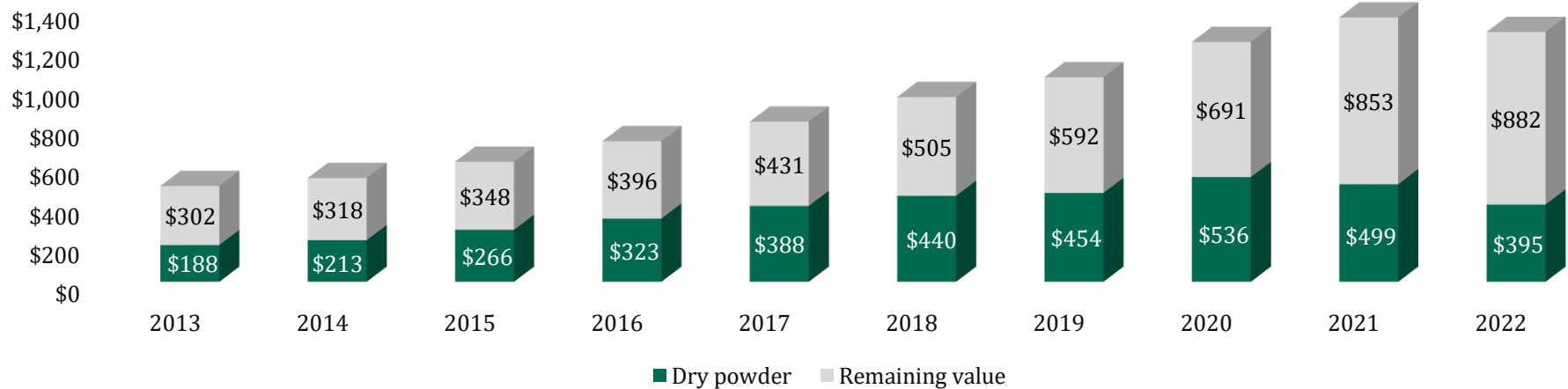
² Pitchbook Data: buyout and M&A control transactions, U.S. HQ deals with disclosed deal size, debt; filtered for outliers

Private Debt Availability¹

Private Debt Fundraising Activity (\$B)

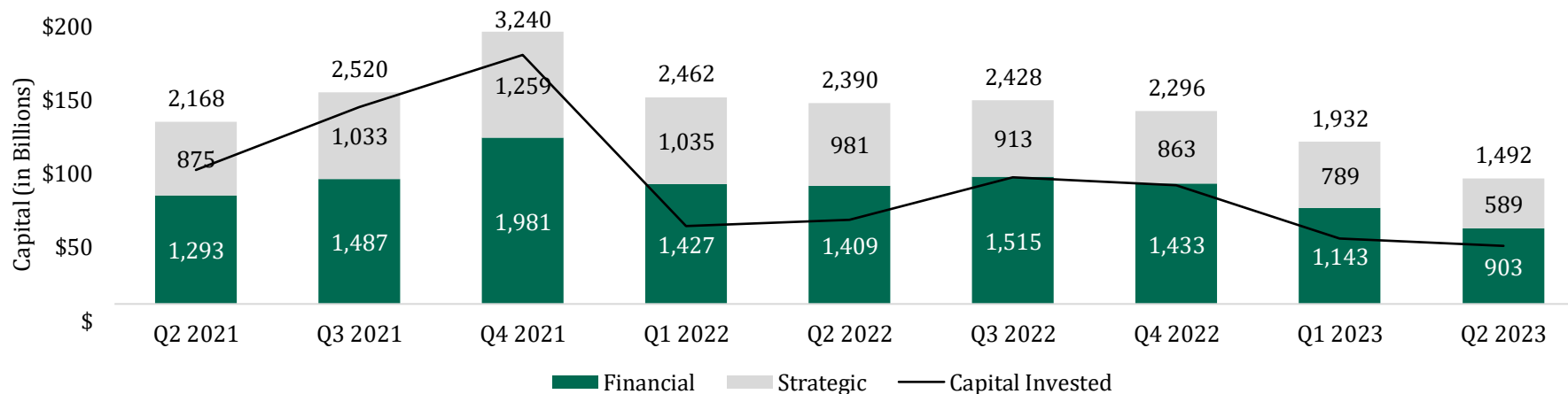


Private Debt AUM (\$B)

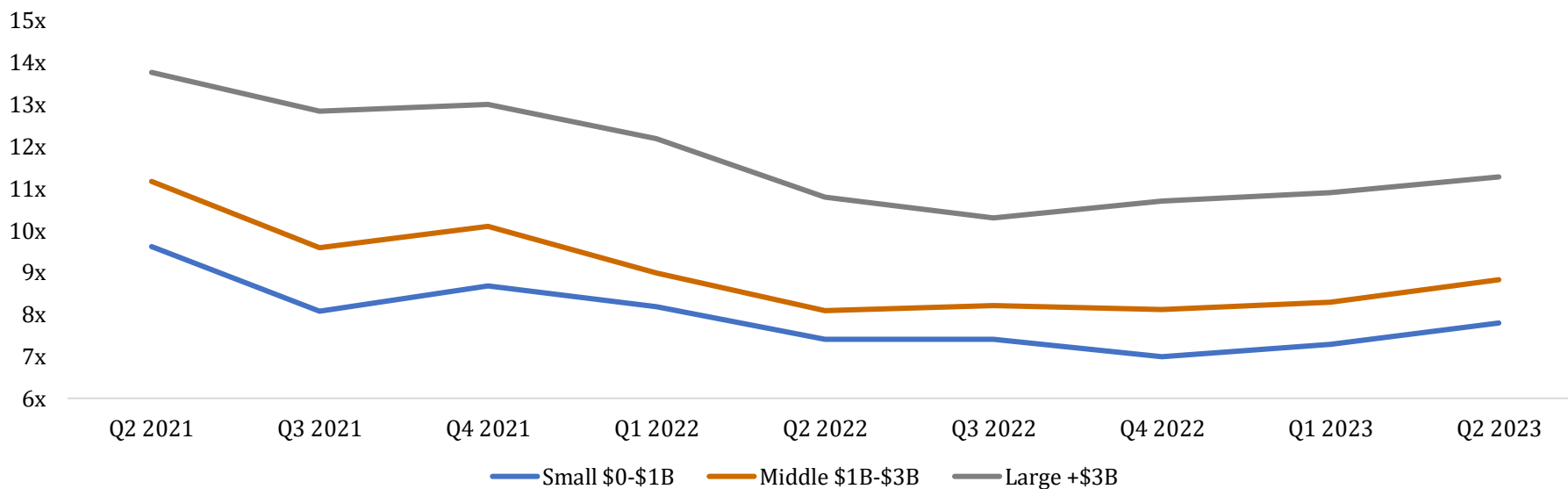


Industrials¹

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



EV/EBITDA Multiple Trends³



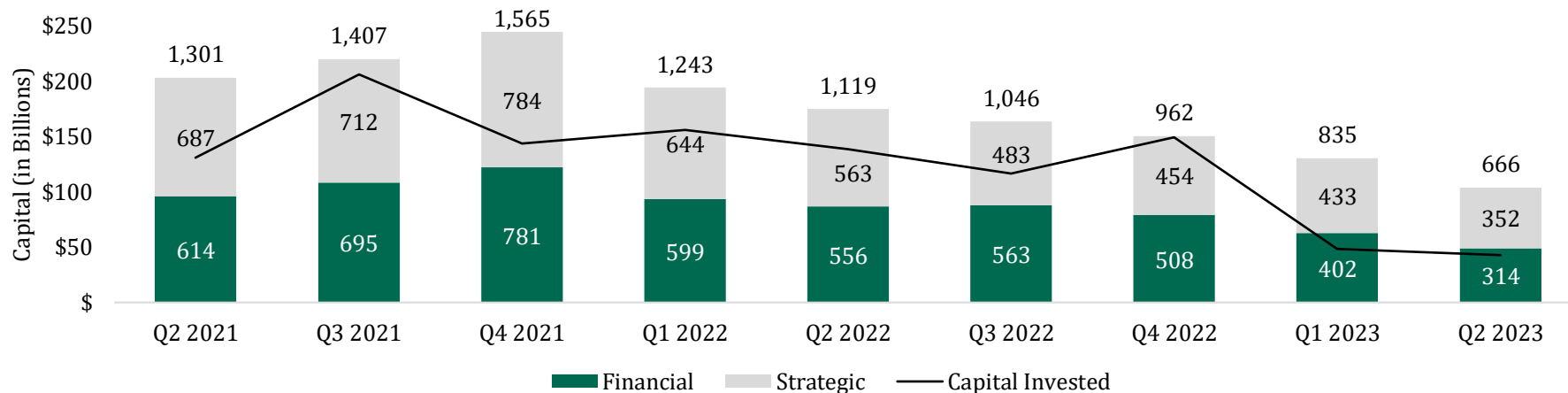
¹ PitchBook Data, categorized by GICS Industry

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

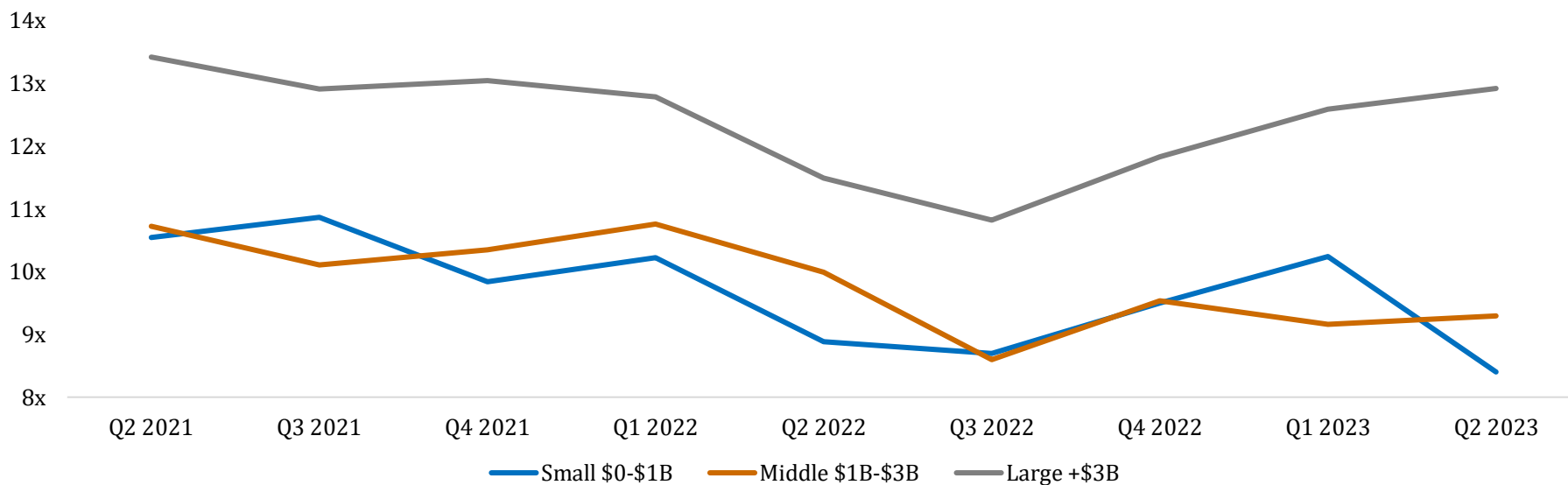
³ Median - active publicly traded companies in NYSE, NYSE LLC, and NASDAQ and U.S. HQ, and filtered for outliers

Information Technology¹

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



EV/EBITDA Multiple Trends³



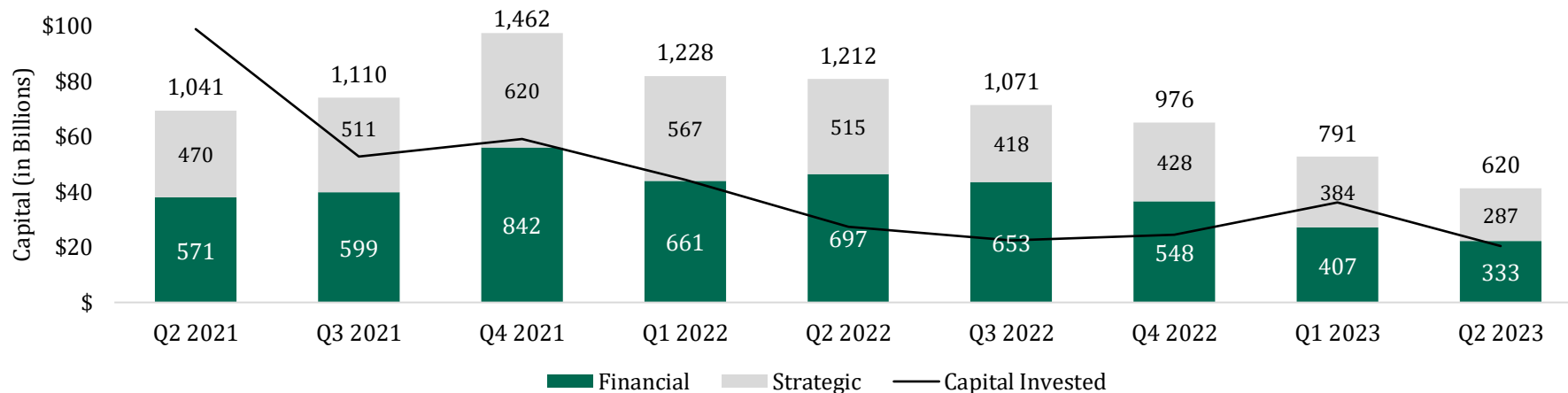
¹ PitchBook Data, categorized by GICS Industry

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

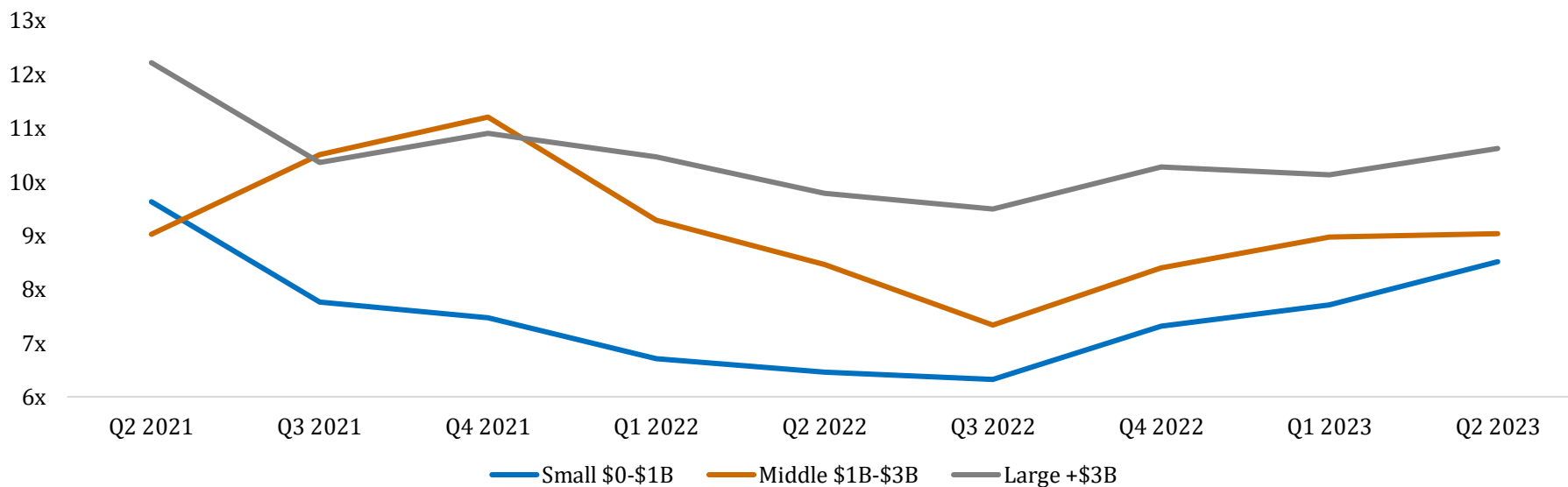
³ Median - active publicly traded companies in NYSE, NYSE LLC, and NASDAQ and U.S. HQ, and filtered for outliers

Consumer Discretionary¹

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



EV/EBITDA Multiple Trends³



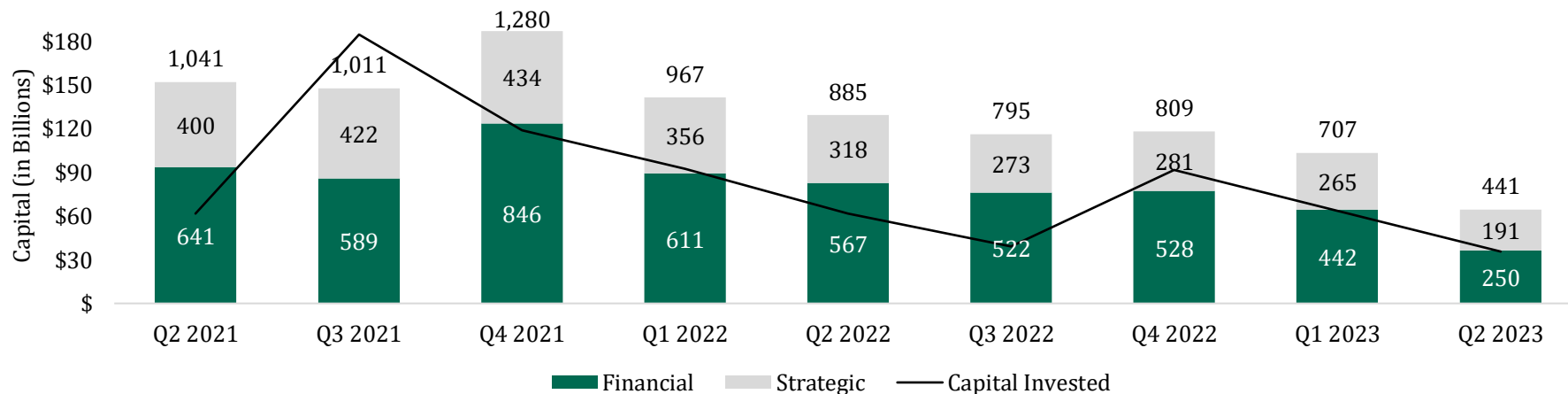
¹ PitchBook Data, categorized by GICS Industry

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

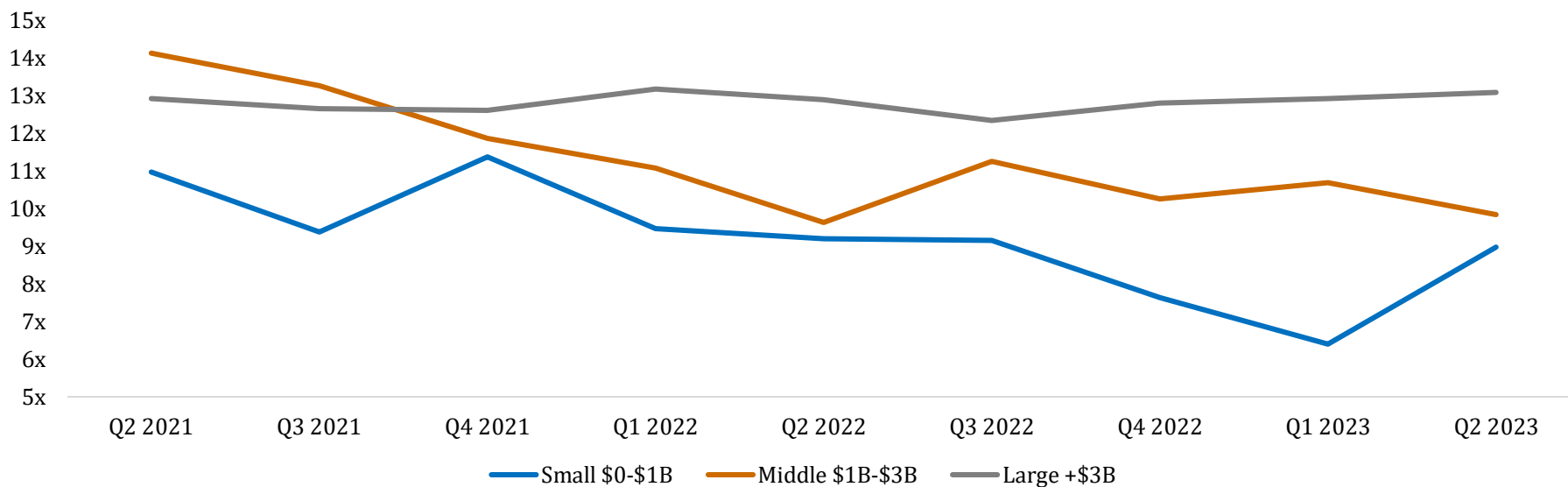
³ Median - active publicly traded companies in NYSE, NYSE LLC, and NASDAQ and U.S. HQ, and filtered for outliers

Healthcare¹

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



EV/EBITDA Multiple Trends³



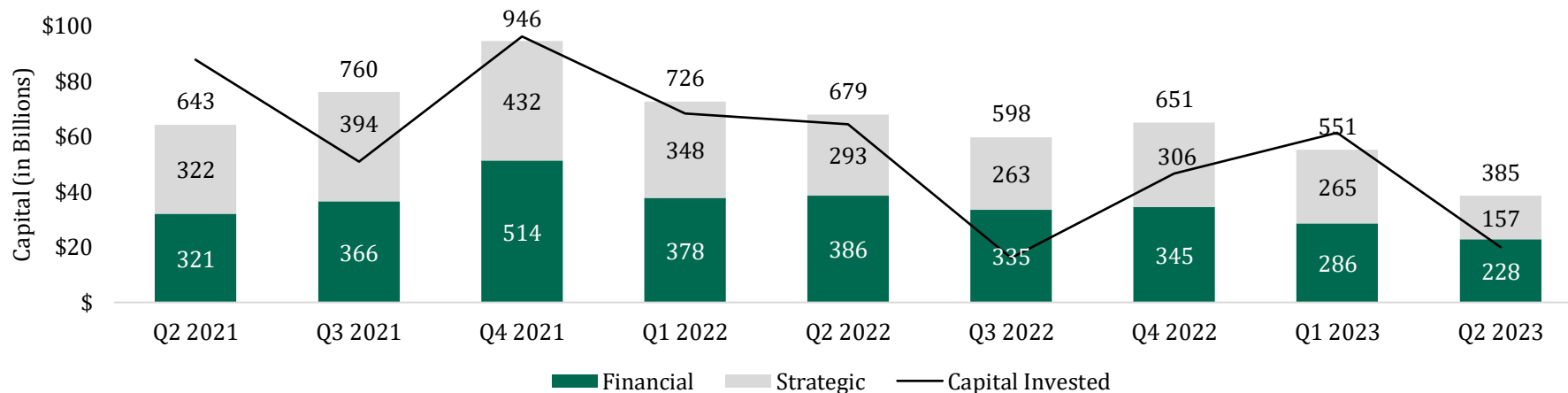
¹ PitchBook Data, categorized by GICS Industry

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

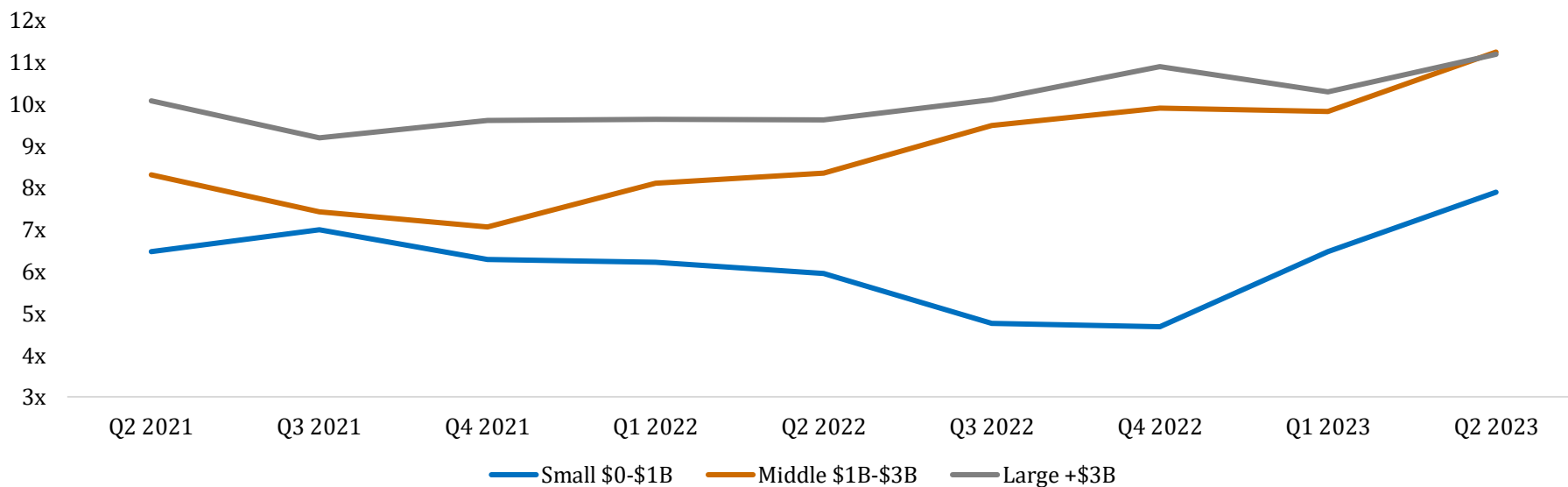
³ Median - active publicly traded companies in NYSE, NYSE LLC, and NASDAQ and U.S. HQ, and filtered for outliers

Financials¹

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



EV/EBITDA Multiple Trends³



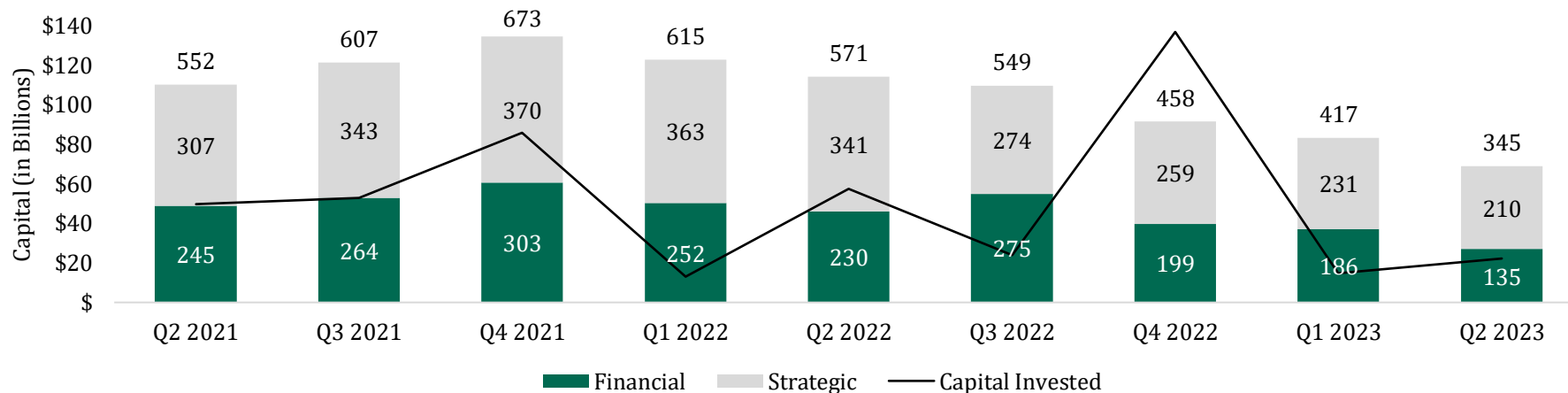
¹ PitchBook Data, categorized by GICS Industry

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

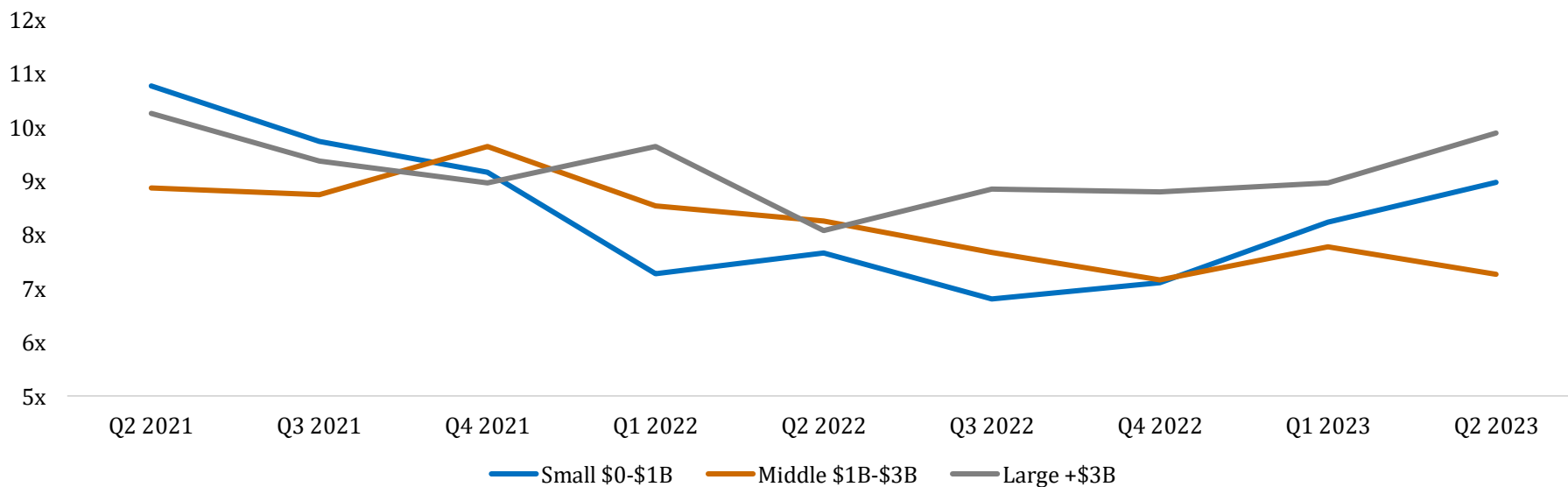
³ Median - active publicly traded companies in NYSE, NYSE LLC, and NASDAQ and U.S. HQ, and filtered for outliers

Communication Services¹

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



EV/EBITDA Multiple Trends³



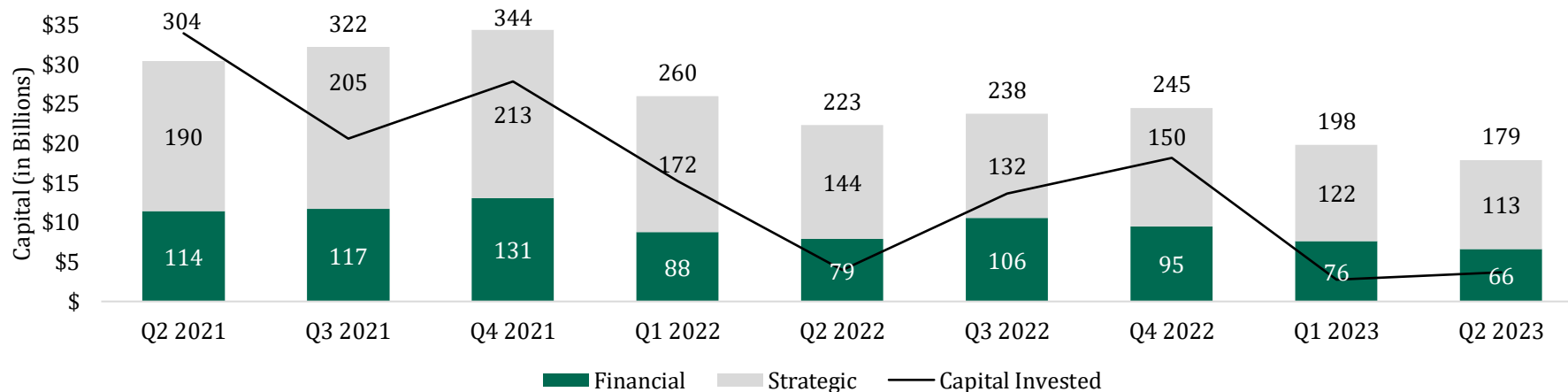
¹ PitchBook Data, categorized by GICS Industry

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

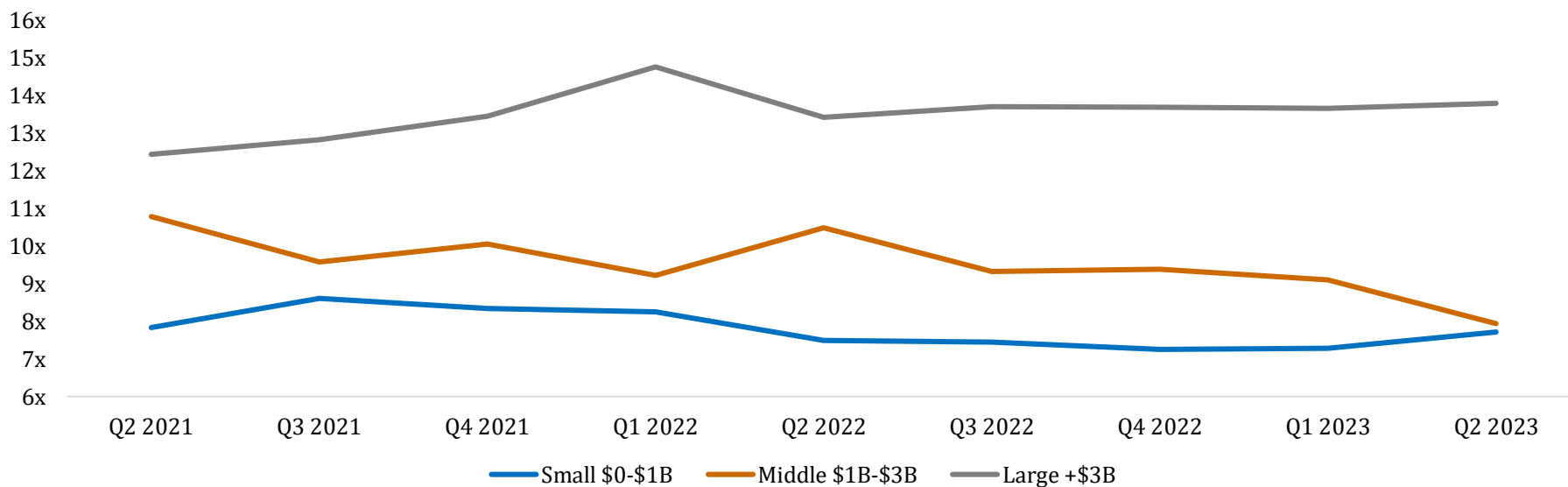
³ Median - active publicly traded companies in NYSE, NYSE LLC, and NASDAQ and U.S. HQ, and filtered for outliers

Consumer Staples¹

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



EV/EBITDA Multiple Trends³



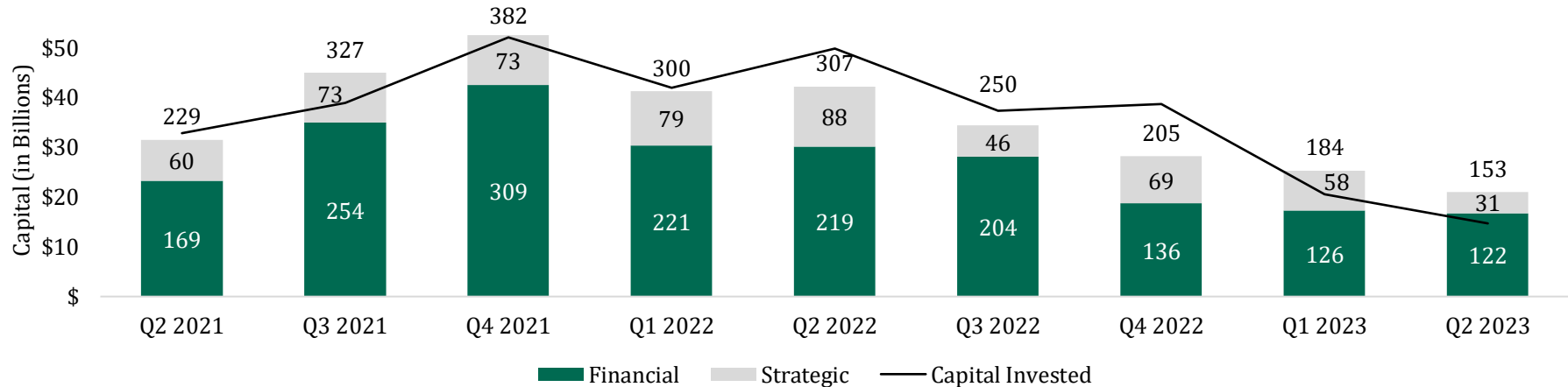
¹ PitchBook Data, categorized by GICS Industry

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

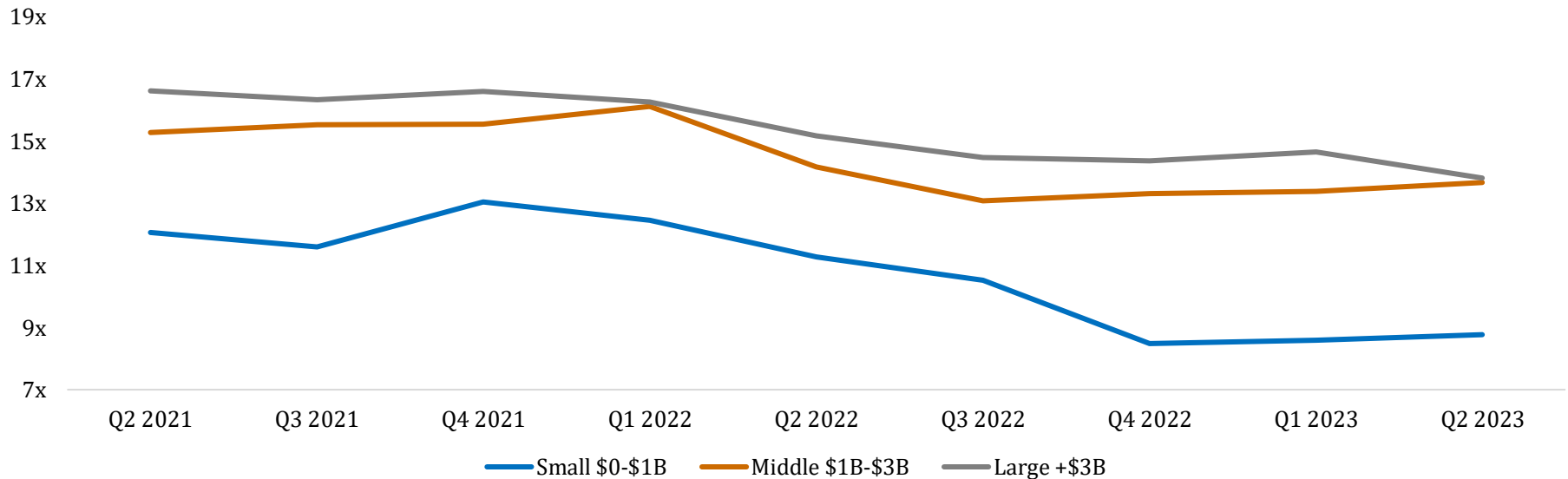
³ Median - active publicly traded companies in NYSE, NYSE LLC, and NASDAQ and U.S. HQ, and filtered for outliers

Real Estate¹

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



EV/EBITDA Multiple Trends³



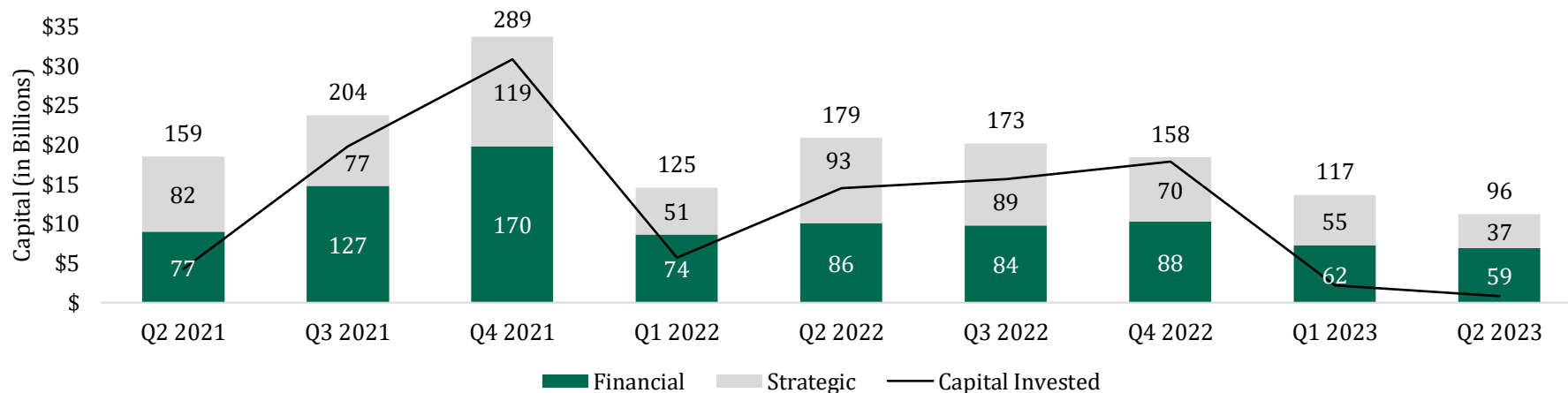
¹ PitchBook Data, categorized by GICS Industry

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

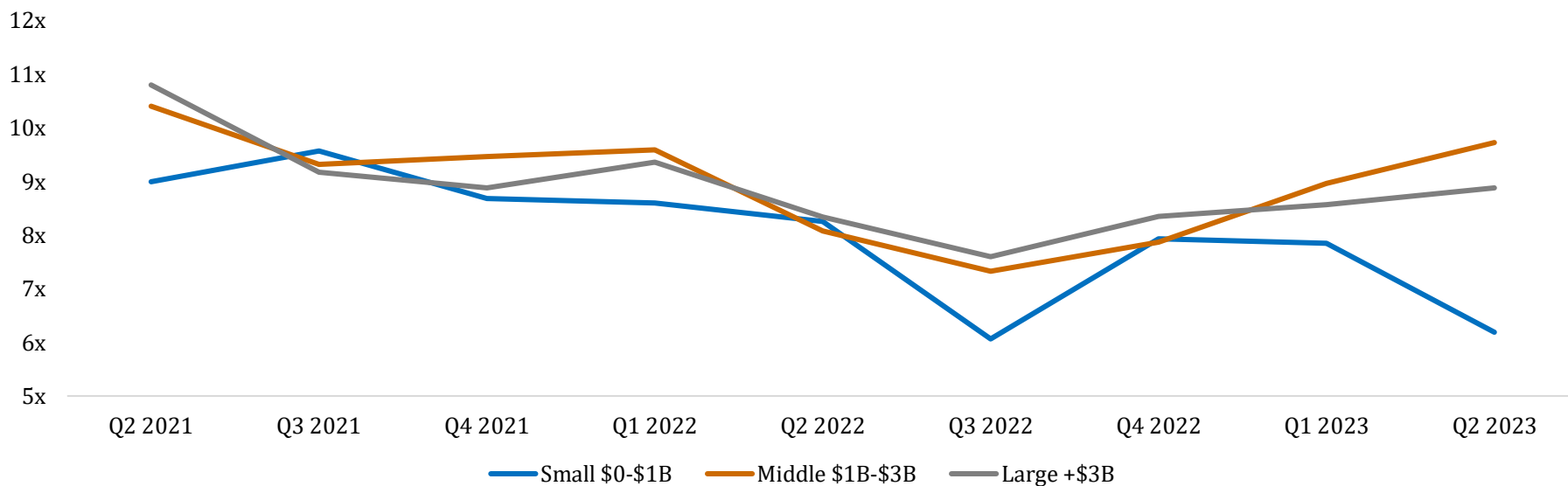
³ Median - active publicly traded companies in NYSE, NYSE LLC, and NASDAQ and U.S. HQ, and filtered for outliers

Materials¹

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



EV/EBITDA Multiple Trends³



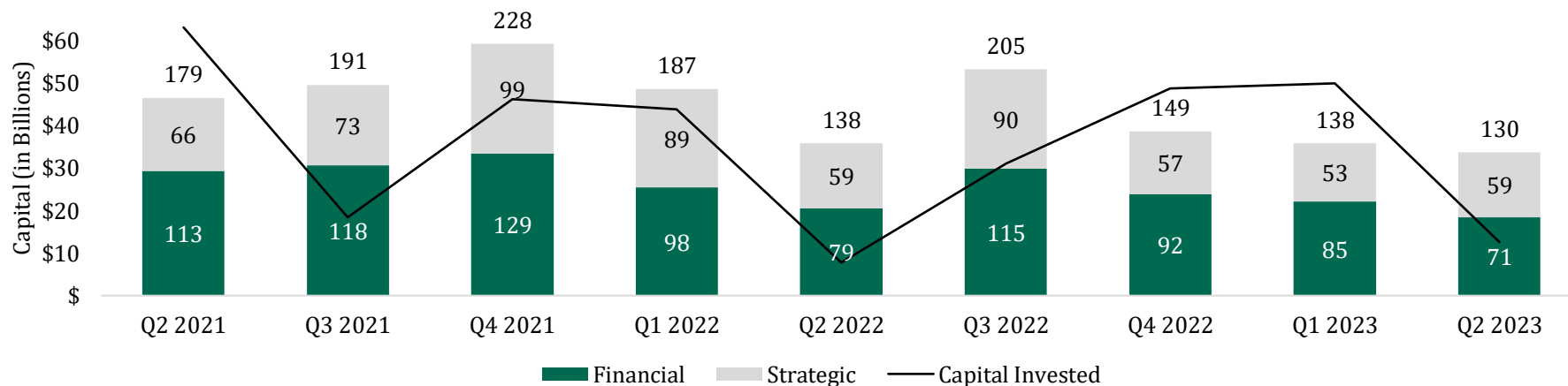
¹ PitchBook Data, categorized by GICS Industry

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

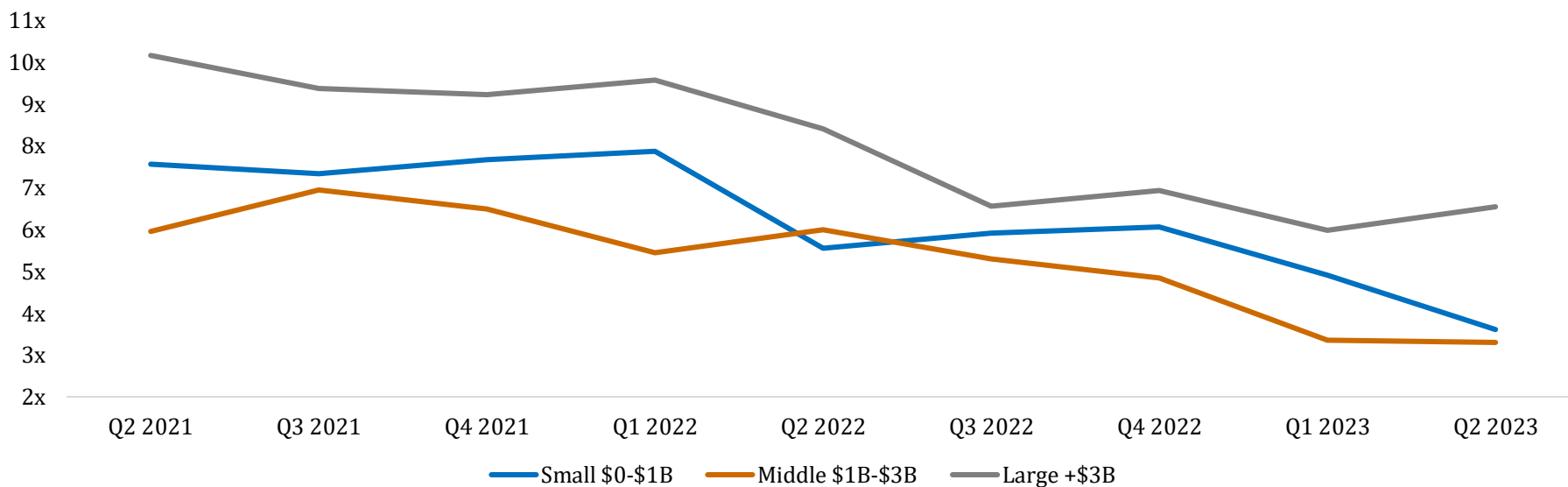
³ Median - active publicly traded companies in NYSE, NYSE LLC, and NASDAQ and U.S. HQ, and filtered for outliers

Energy¹

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



EV/EBITDA Multiple Trends³



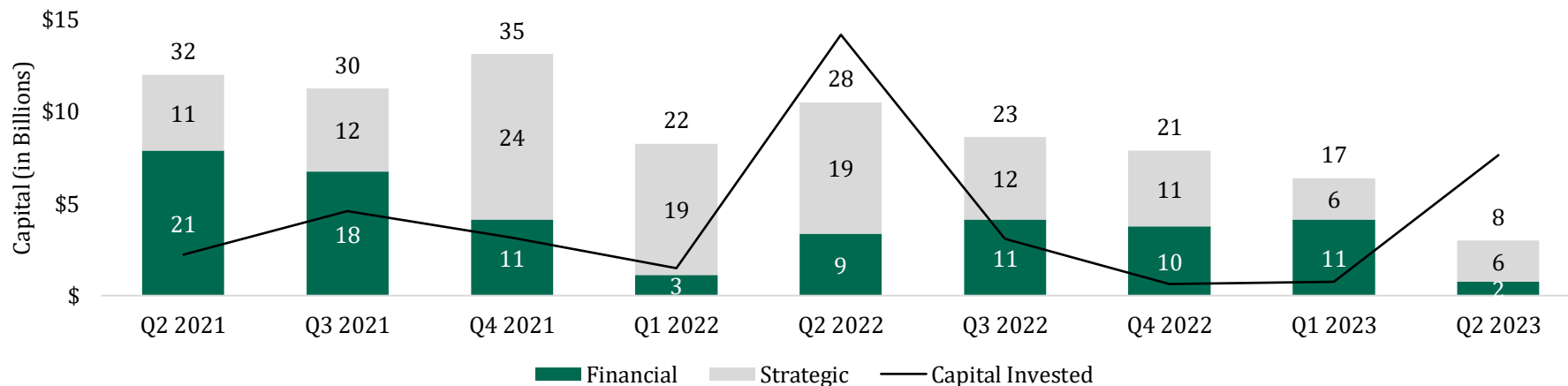
¹ PitchBook Data, categorized by GICS Industry

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

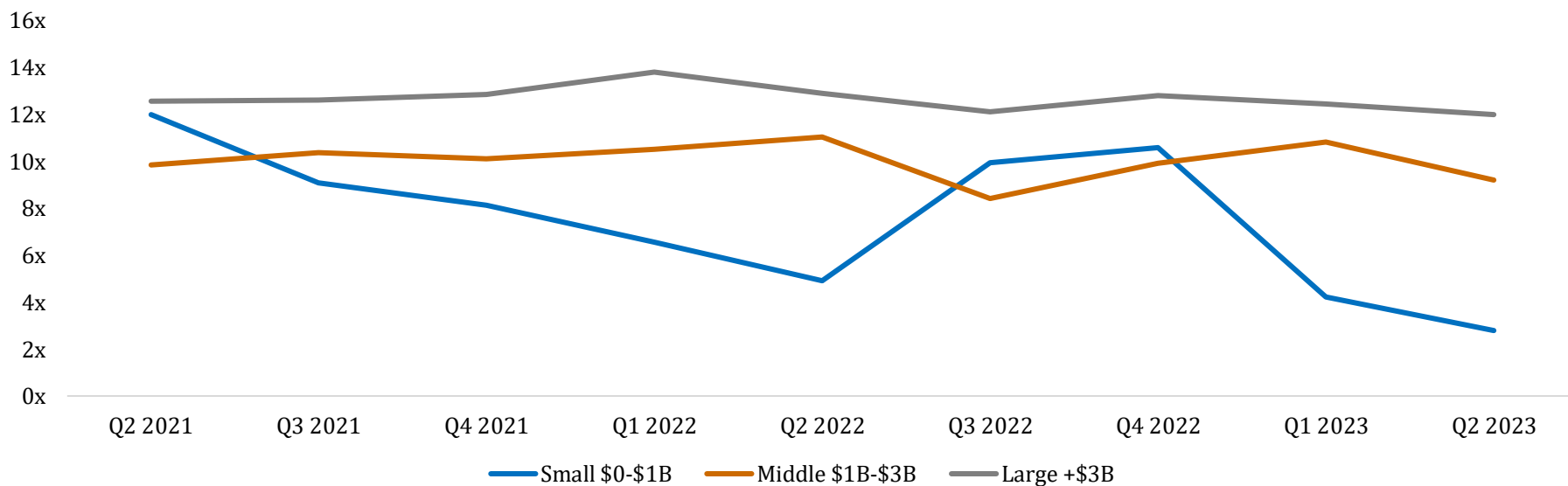
³ Median - active publicly traded companies in NYSE, NYSE LLC, and NASDAQ and U.S. HQ, and filtered for outliers

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
\$13,000	6/28/2023	Qualtrics	Qualtrics International Inc is a software technology company based in the United States. It develops software for organizations. Its XM Platform is purpose-built to help organizations collect feedback and data across the four vital signs of a business: Customers, Employees, Brand, and Product.	Accel, BDT & MSD, CPP Inv., MSD Cap., Silver Lake	SAP
\$10,800	6/18/2023	Prometheus Biosciences	Prometheus Biosciences Inc is a biotechnology company pioneering a precision medicine approach to the discovery, development, and commercialization of novel therapeutic and companion diagnostic products for the treatment and diagnosis of IBD.	Merck & Co. (NYS: MRK)	Cedars-Sinai, Cowen, Eventide, Nestlé, others.
\$10,600	5/1/2023	First Republic Bank (PINX: FRCB)	First Republic offers private banking and wealth management services to high net worth clients. Services are primarily offered in the San Francisco, New York City, and Los Angeles markets. The bank was founded in 1985.	JP Morgan Chase (NYS: JPM)	Public
\$10,600	5/2/2023	Oak Street Health	Oak Street Health Inc is a fast-growing network of value-based, primary care centers for adults on Medicare. The company operates a healthcare model focused on the quality of care over the volume of services and assumes the full financial risk of its patients.	CVS Health (NYS: CVS)	Private
\$8,400	5/31/2023	Copeland	Manufacturer and distributor of compressors around the world. The company manufactures condensing units, hydrofluorocarbon products and refrigerants and also offers scroll compressors for use in heat pumps, refrigeration and air conditioning.	Abu Dhabi I.A., Blackstone (NYS: BX)	Emerson Electric
\$7,500	5/24/2023	Evoqua Water Technologies (BER: EOW)	Evoqua Water Technologies Corp is a provider of critical water treatment solutions, offering services, systems, and technologies to support its customers' full water lifecycle needs. The company operates two segments namely Integrated Solutions and Services and Applied Product Technologies.	Xylem (NYS: XYL)	Public
\$6,558	4/27/2023	Vezbi	Developer of a community-driven mobile application designed to host an interactive virtual community. The company offers a virtual platform to create an interactive community to share vlogs, message, list public events, manage daily tasks and sell or purchase a product.	World Partners for Healthcare (PINX: WPFH)	Private
\$6,400	5/3/2023	Maxar Technologies	Maxar Technologies Inc is an integrated space and geospatial intelligence company with a full range of space technology solutions for commercial and government customers including satellites, Earth imagery, geospatial data, and analytics.	Advent Intl., British Columbia Investment Mgmt	British Col. Inv. Mgmt, Firsthand Cap. Mgmt
\$4,600	6/15/2023	Cvent	Cvent Holding Corp is a cloud-based platform of enterprise event marketing and management and hospitality solutions. It powers the marketing and management of meetings and events through its Event Cloud and HospitalityCloud solutions.	Abu Dhabi I.A., Blackstone (NYS: BX), Vista, others	Fidelity, Oaktree, Vista, Zoom, others
\$4,300	6/20/2023	Spectrum Brands (Hardware & Home Improvement)	Retailer of hardware and home improvement products based in Lake Forest, California. The business unit offers locksets, doorknobs, faucets, builders' hardware and plumbing products.	Assa Abloy (STO: ASSA B)	Spectrum Brands

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
\$3,540	6/26/2023	PacWest Bancorp (Loan Portfolio)	Portfolio of asset-backed loans across a variety of industries and asset classes including consumer loans, small business loans, residential real estate loans, timeshare receivables and auto loans.	Ares Management (NYS: ARES)	PacWest Bancorp
\$3,300	6/7/2023	The Beneficient Company Group (NAS: BENF)	Beneficient is a technology-enabled financial services holding company that (together with its subsidiaries) provides simple, rapid, and cost-effective liquidity solutions to participants in the alternative asset industry through its end-to-end online platform, AltAccess.	Avalon Acquisition	GWG Holdings
\$2,900	4/27/2023	Provention Bio	Provention Bio Inc is a clinical-stage biopharmaceutical company. It is engaged in sourcing, developing, and commercializing novel therapeutics and cutting-edge solutions to intercept and prevent immune-mediated disease, including oncological, autoimmune, and inflammatory diseases.	Sanofi (PAR: SAN)	Private
\$2,750	6/1/2023	NJOY	Manufacturer of disposable electronic cigarettes and vaping products based in Scottsdale, Arizona. The company produces and distributes rechargeable and non-rechargeable electronic cigarettes with flavor pods and nicotine salt formula.	Altria Group (NYS: MO)	Alpha Wave Global, ArmaVir Partners, others
\$2,500	6/16/2023	Ranger Oil	Ranger Oil Corp is a pure-play independent oil and gas company engaged in the development and production of oil, NGLs, and natural gas, with operations in the Eagle Ford shale in south Texas.	Baytex Energy (TSE: BTE)	Juniper Capital Advisors
\$2,100	6/9/2023	OneOncology	Operator of a hospital and clinical network intended to manage independent oncology practices. The company invests in practices to help them grow within their local markets, diversify across multiple specialties, apply data insights and leverage technology to strengthen performance.	AmerisourceBergen (NYS: ABC), TPG (NAS: TPG)	Frist Cressey Ventures, General Atlantic, others
\$2,000	6/15/2023	Vigor Industrial	Provider of ship repair and specialty fabrication services to government and aerospace, defense, energy and infrastructure sectors. The company offers construction, complex fabrication, repair, conversion, handling important, support for energy generation and other related services.	Lone Star Funds	Stellax Capital Management, The Carlyle Group
\$1,840	5/31/2023	PureWest Energy	Ultra Petroleum Corp is an independent oil and gas company. The company is engaged in the development, production, operation, exploration, and acquisition of oil and natural gas properties.	Cain Capital, Eaglebine Capital, others	Private
\$1,800	6/1/2023	Moneygram	MoneyGram International Inc offers products and services under its two reporting segments: Global Funds Transfer, which is the core revenue generator, and Financial Paper Products. The Global Funds Transfer segment provides global money transfer services and bill payment services to consumers	Madison Dearborn Partners	Brink's, Circle Goldman Sachs A.M, Stellar
\$1,750	5/2/2023	Spectrum Plastics Group	Manufacturer of polyethylene bags, films and tubing for food and industrial packaging applications. The company specializes in automated packaging, in-line converting, extrusion capabilities, analytical lab testing, low melt batch inclusion bags and blown film extrusion.	DuPont de Nemours (NYS: DD)	AEA Investors

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
\$1,700	6/24/2023	CTI BioPharma (NAS: CTIC)	CTI BioPharma Corp is a biopharmaceutical company focused on the acquisition, development, and commercialization of less toxic and more effective cancer therapies. Its therapeutic area is blood-related cancers. Its products under the pipeline include Pacritinib.	Swedish Orphan Biovitrum (STO: SOBI)	Public
\$1,700	5/7/2023	Sumo Logic	Sumo Logic Inc is a software company that empowers the people who power modern, digital businesses. It is engaged in a software-as-a-service analytics platform for reliable and secure cloud-native applications.	Francisco Partners	Battery Ventures, Greylock Partners
\$1,668	4/13/2023	Advance Energy Partners	Operator of an oil and gas exploration and production company based in Houston, Texas. The company focuses on acquisition, low-risk leasing and drilling opportunities and the Rockies.	Matador Resources (NYS: MTDR)	Ameredev II
\$1,550	4/4/2023	Alku	Provider of specialized consulting services intended for government programs as well as life sciences, healthcare and cybersecurity sectors.	FFL Partners, New Mountain Capital, WestView Capital	FFL Partners, WestView Capital Partners
\$1,500	6/14/2023	Heska	Heska Corp is engaged in developing, manufacturing, marketing, selling, and supporting veterinary products.	Mars	Private
\$1,500	5/31/2023	Momentive	Momentive Global Inc, formerly SVMK Inc is a United States based company. It is engaged in providing survey software products and purpose-built solutions that enable organizations to engage with their key constituents, including their customers, employees and the markets they serve.	STG Partners	Salesforce Ventures
\$1,450	5/2/2023	Lotus Midstream	Operator of an independent energy company focused on the development of midstream infrastructure and services necessary to transport crude oil and condensate from the wellhead to market.	Energy Transfer (NYS: ET)	EnCap Flatrock Midstream
\$1,360	5/17/2023	Wyatt Technology	Manufacturer and developer of commercial light scattering instruments intended for the characterization of macromolecules and nanoparticles. The company's services specialize in state-of-the-art laser light scattering hardware, software, training and services.	Waters (NYS: WAT)	Private
\$1,300	5/15/2023	TravelCenters of America	TravelCenters Of America Inc is a United states based company which operates travel centers and standalone restaurants. It operated or franchised several travel centers, few standalone truck service facilities, and some standalone restaurants.	BP (LON: BP.)	Private
\$1,250	6/28/2023	IMG Academy	Operator of sports education chain based in Bradenton, Florida. The company offers boarding school, sports academy, golf course and online coaching for personality development, thereby providing access and opportunity for student-athletes.	BPEA EQT, Weatherford Capital	Endeavor

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
\$1,210	4/28/2023	The J.M. Smucker Co (Pet Food Business)	Provider of pet food products intended to serve the pet owners. The company manufactures and distributes pet food products.	Post Holdings (NYS: POST)	The J.M. Smucker Co.
\$1,100	5/18/2023	ECM Industries	Manufacturer of electrical and consumable products intended for residential repair and maintenance, irrigation and landscape supply and natural gas and cathodic and other industries.	nVent Electric (NYS: NVT)	Churchill A.M., Fidus BDC, NXT Capital, others
\$1,050	4/19/2023	Atlas Technical Consultants	Atlas Technical Consultants Inc is an infrastructure and environmental solutions company. It provides professional testing, inspection, engineering, environmental, program management and consulting services.	GI Partners	Bernhard Capital Partners, Boxwood Merger
\$1,000	5/3/2023	n2y	Developer of a cloud-based special education publishing platform designed for the pre-K-12 special education market.	Five Arrows Principal Investments	Ares Cap. BDC, Providence Equity, The Riverside Co.
\$890	4/27/2023	Cardiovascular Systems	Cardiovascular Systems Inc is a medical technology company focused on patients with peripheral and coronary artery diseases. Its peripheral artery disease systems are catheter-based platforms used to treat plaque in leg arteries above and below the knee.	Abbott (NYS: ABT)	Private
\$868	6/29/2023	INDUS Realty Trust	INDUS Realty Trust Inc is a real estate company. The company is engaged in developing, managing, and leasing industrial properties, and to a lesser extent, office/flex properties.	Abu Dhabi I.A., Centerbridge, GIC (Singapore)	Cambiar Investors
\$808	7/3/2023	U.S. Xpress Enterprises	U.S. Xpress Enterprises Inc provides transportation services throughout the United States, with a focus on the densely populated and economically diverse eastern half of the United States.	Knight Transportation (NYS: KNX)	Private
\$800	5/9/2023	Propel Media (Media and Information Services)	Propel Media Inc is a diversified online advertising company. It offers advertising via its real-time, bid-based, online advertising platform called Propel Media Platform. This technology platform allows advertisers to target users and deliver video, display and text based advertising.	IQVIA (NYS: IQV)	Private
\$787	5/31/2023	Broadmark Realty Capital	Broadmark Realty Capital Inc is into underwriting, funding, servicing and managing a portfolio generally consisting of short-term, first deed of trust loans to fund the construction and development of, or investment in, residential or commercial properties.	Ready Capital (NYS: RC)	Farallon Capital Management, Trinity Merger
\$755	6/30/2023	Bitcoin Depot	Developer of cryptocurrency platform designed to allow users to buy and sell Bitcoin and other 30 cryptocurrencies across different locations.	GSR II Meteora Acquisition	Private

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
\$750	6/4/2023	ImageFIRST Healthcare Laundry Specialists	Provider of linen rental and laundry services intended for the healthcare industry. The company specializes in managing linen, patient gowns and scrubs for outpatient departments and facilities including surgery centers, imaging and health systems.	Calera Capital	Calera Capital
\$725	5/8/2023	Calspan	Provider of aerospace and automotive research and testing services based in Buffalo, New York.	TransDigm Group (NYS: TDG)	Private
\$715	6/14/2023	Ruth's Hospitality Group	Ruth's Hospitality Group Inc operates or franchises more than 150 fine-dining restaurants under the name Ruth's Chris Steak House. The company has two reportable segments namely owned steakhouse and franchise operations.	Darden Restaurants (NYS: DRI)	Private
\$660	4/3/2023	Buck (New York)	Provider of integrated HR consulting, benefits administration and technology services intended to serve organizations and trustees across the health, wealth, and career spectrum.	Arthur J. Gallagher & Company (NYS: AJG)	H.I.G. Capital
\$640	4/20/2023	Apollo Endosurgery	Apollo Endosurgery Inc is a medical technology company engaged in the design, development and commercialization of medical devices to advance gastrointestinal therapeutic endoscopy.	Boston Scientific (NYS: BSX)	Private
\$600	5/23/2023	Tigo Energy (NAS: TYGO)	Tigo Energy Inc designs innovative solar power conversion and storage products that provide customers more choice and flexibility.	Roth CH Acquisition IV	Alon Ventures, Bessemer Venture Partners, others
\$573	4/28/2023	CIIG Capital Partners II	Zapp Electric Vehicles Group Ltd is an electric motorcycle company run by a team of experts from the mobility industry. The i300 is the first in a suite of high-performance electric two-wheelers expected to come to market from Zapp.	Zapp Electric Vehicles	Atalaya Capital Management
\$550	5/3/2023	Tao Group Hospitality	Operator of restaurants and nightclubs based in New York, United States. The company establishes, owns, and operates a chain of food, beverage, and nightlife-entertainment venues in New York City, Las Vegas, Los Angeles as well as in Sydney, Australia.	Mohari Hospitality	Madison Square Garden Sports
\$540	6/30/2023	Forge Energy II	Operator of an exploration and production company based in San Antonio, Texas. The company focuses on value creation through acquisition and leasing, consolidation and exploitation of mature oil and gas producing properties in the central United States.	Northern Oil & Gas (NYS: NOG), Vital Energy (NYS: VTLE)	EnCap Investments
\$525	5/2/2023	Cerus Endovascular	Developer of proprietary interventional neuroradiology devices designed to support the treatment of neurovascular diseases.	Stryker (NYS: SYK)	Andover, Epiphany, Innovate UK, others

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

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