

Market Insights

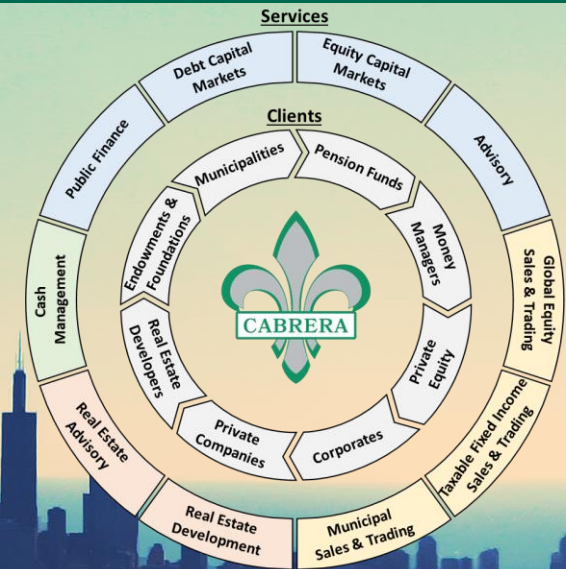


Q4 2023 Quarterly Newsletter

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

Contact Information:

Investment Banking

Jason Frank

Managing Director

Advisory

jfrank@cabreracapital.com

(312)795-8901

Santino Bibbo

Managing Director

Corporate Finance

sbibbo@cabreracapital.com

(312) 236-8888

Mario Carrasco

Managing Director

Public Finance

mcarrasco@cabreracapital.com

(210) 857-8517

Sales & Trading

David Mishoe

Managing Director

Global Equities

dmishoe@cabreracapital.com

(312) 795-8912

Michael Morgan

Managing Director

Taxable Fixed Income

mmorgan@cabreracapital.com

(646) 846-2910

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

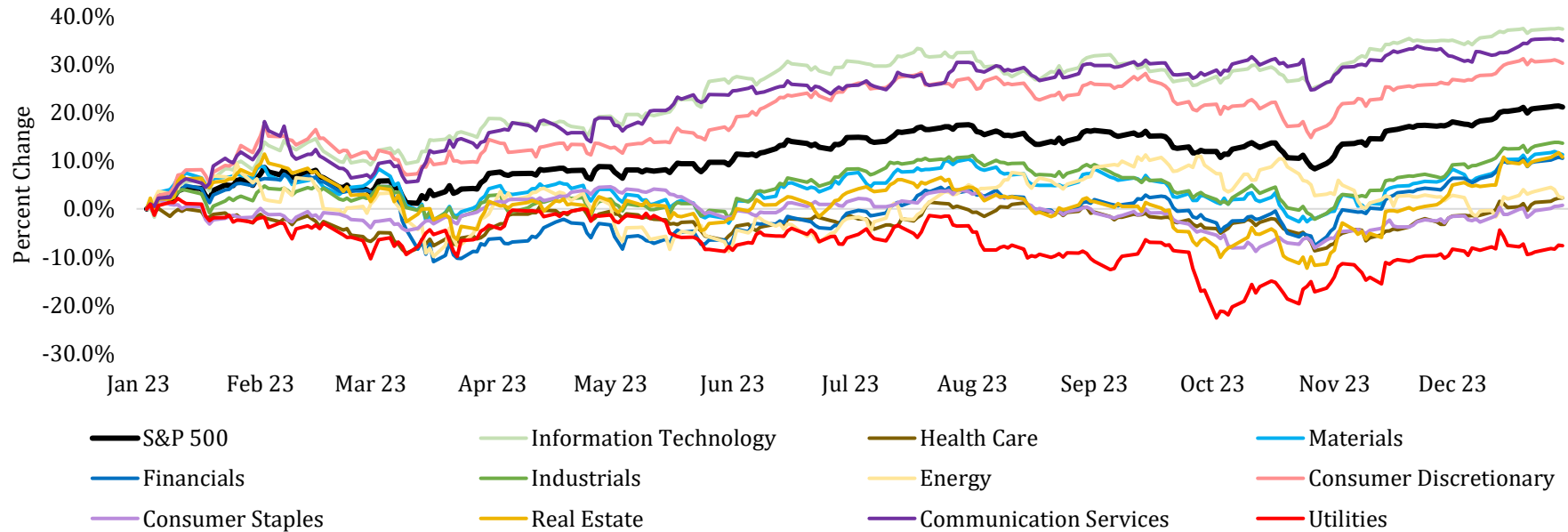
We specialize in middle-market companies with operations in the U.S. interested in transactions ranging from \$50M to \$500M in enterprise value in multiple industries.

Key Differentiators:

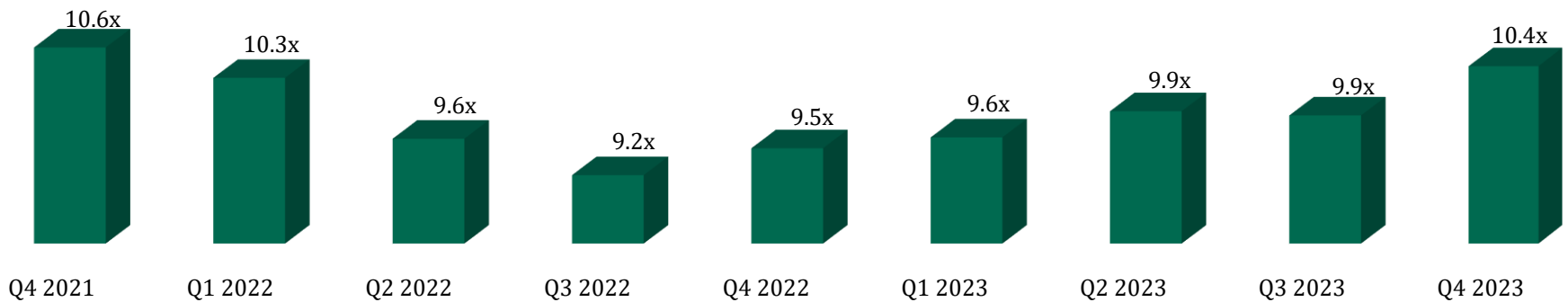
- **The Cabrera Capital Markets diverse platform** allows us to leverage the extensive industry and transaction experience of Cabrera's employees, strategic partners, and board members in order to deliver unique insights on relevant market and investor dynamics to our clients
- **Advisory group has extensive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



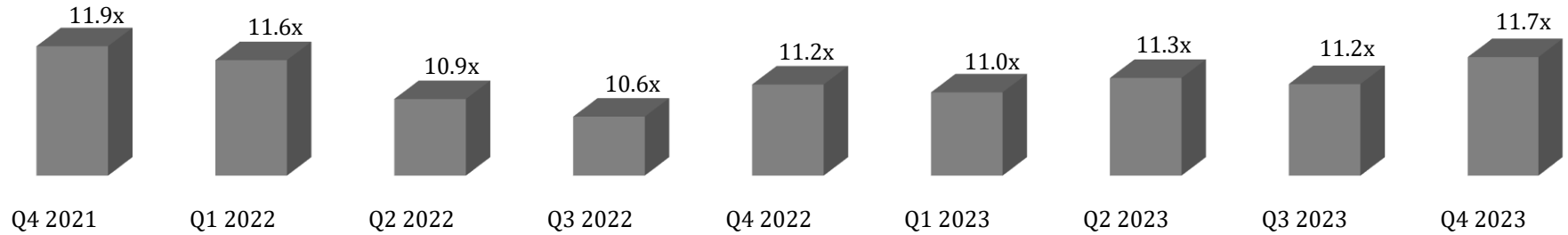
¹ PitchBook Data

² Total return

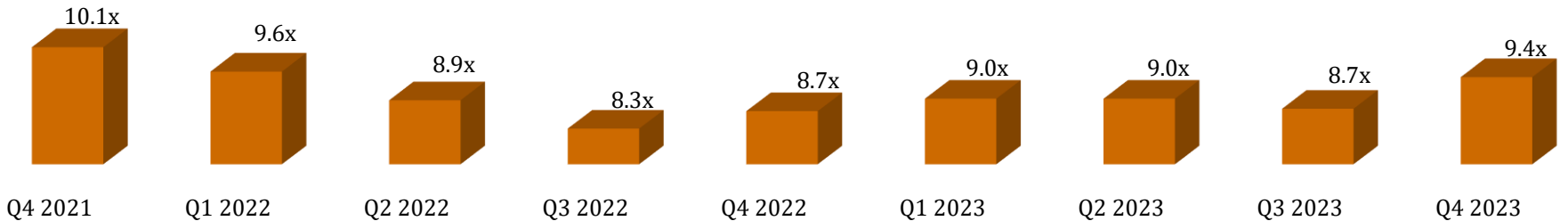
³ Median - active publicly traded companies in NYSE, NYSE LLC, and NASDAQ and U.S. HQ, and filtered for outliers

Aggregate EV/EBITDA Multiple Trends¹

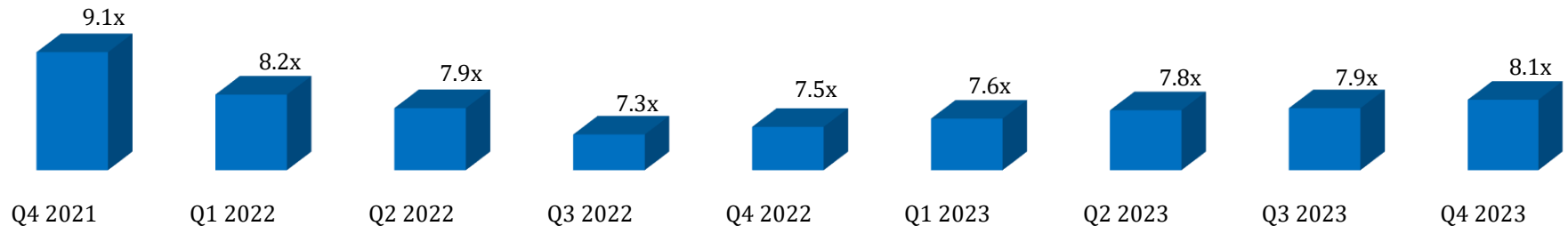
Large (+\$3B)



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



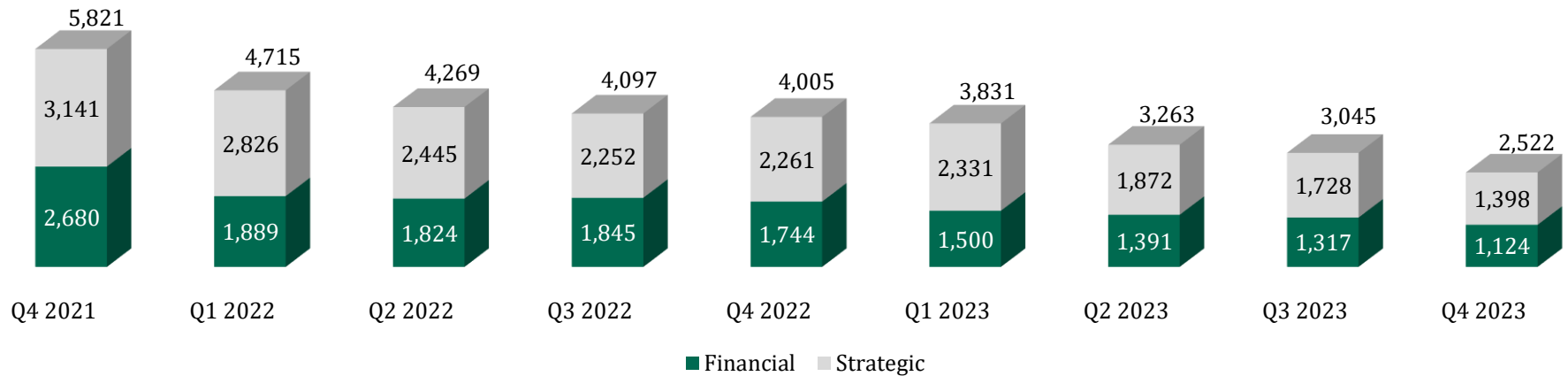
Small (\$0 - \$1B)



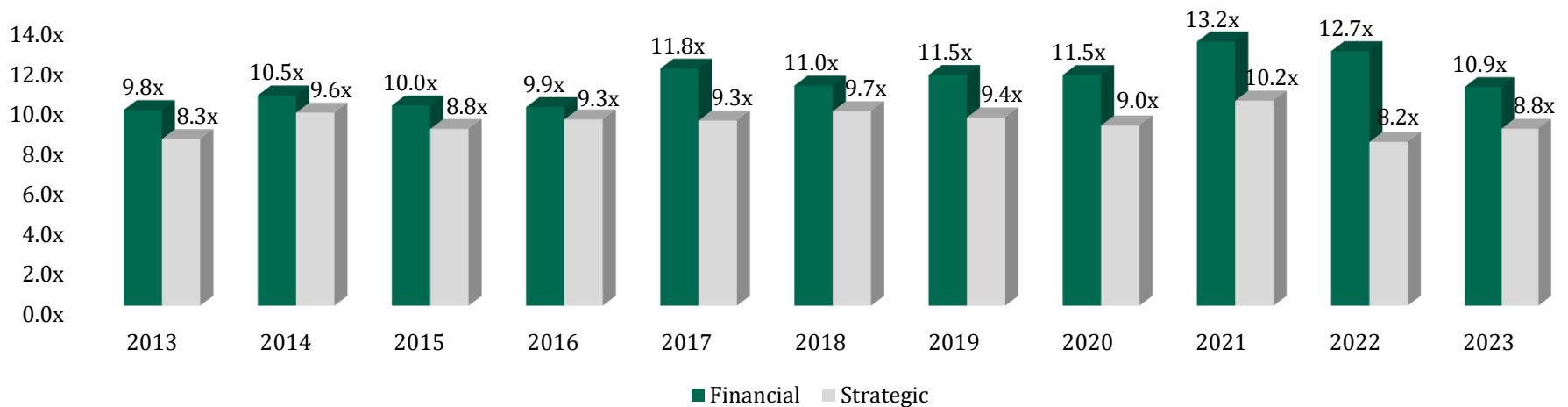
¹ PitchBook Data, median - active publicly traded companies in NYSE, NYSE LLC, and NASDAQ and U.S. HQ, and filtered for outliers

Aggregate M&A Deal Metrics

U.S. M&A Deal Volume By Buyer Type¹



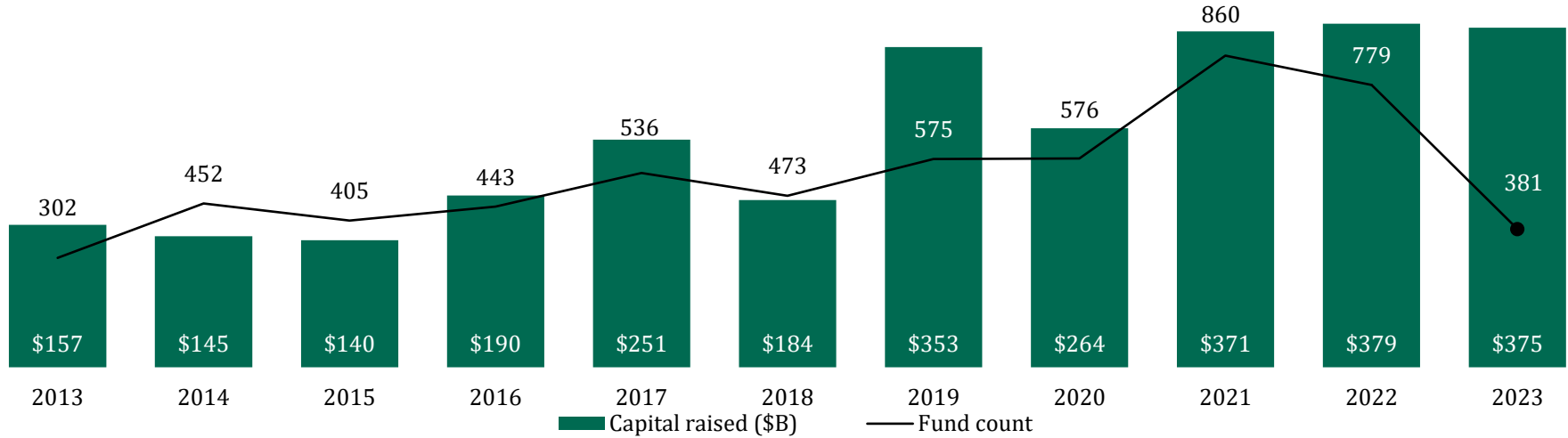
Purchase Price Multiples By Buyer Type²



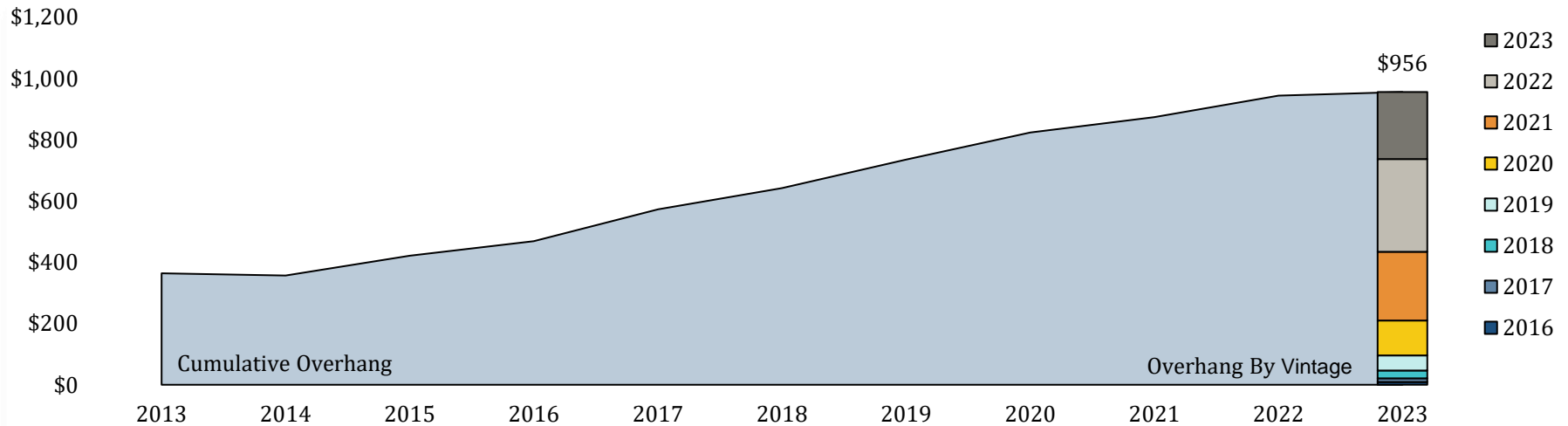
¹ PitchBook Data: buyout and M&A control transactions, U.S. HQ
² Pitchbook Data: North America and Europe, as of December 31, 2023

Private Equity Activity – Significant Funds To Deploy

PE Fundraising Activity¹



US PE Dry Powder By Vintage (\$B)²

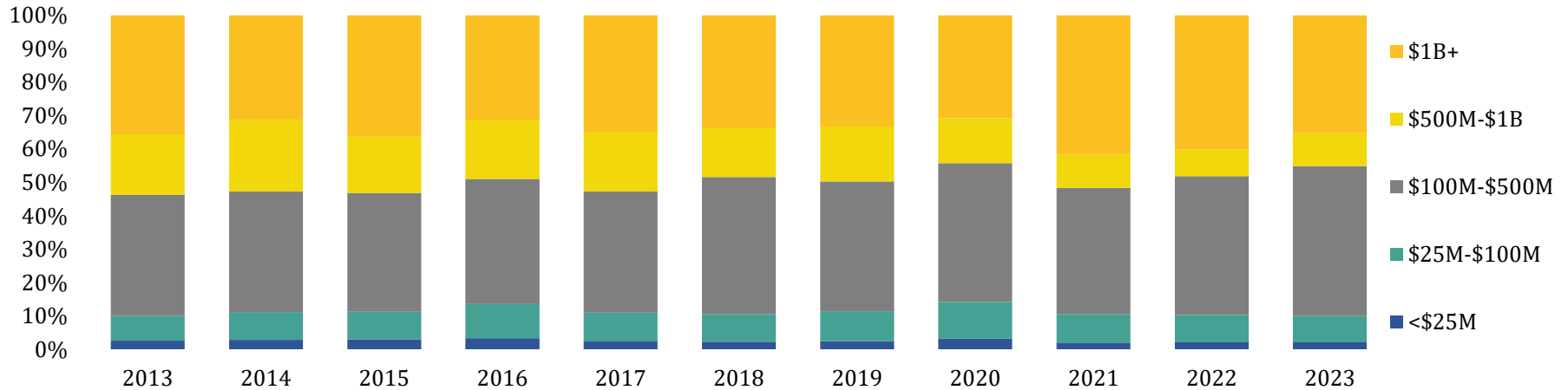


¹ PitchBook Data: US, as of December 31, 2023

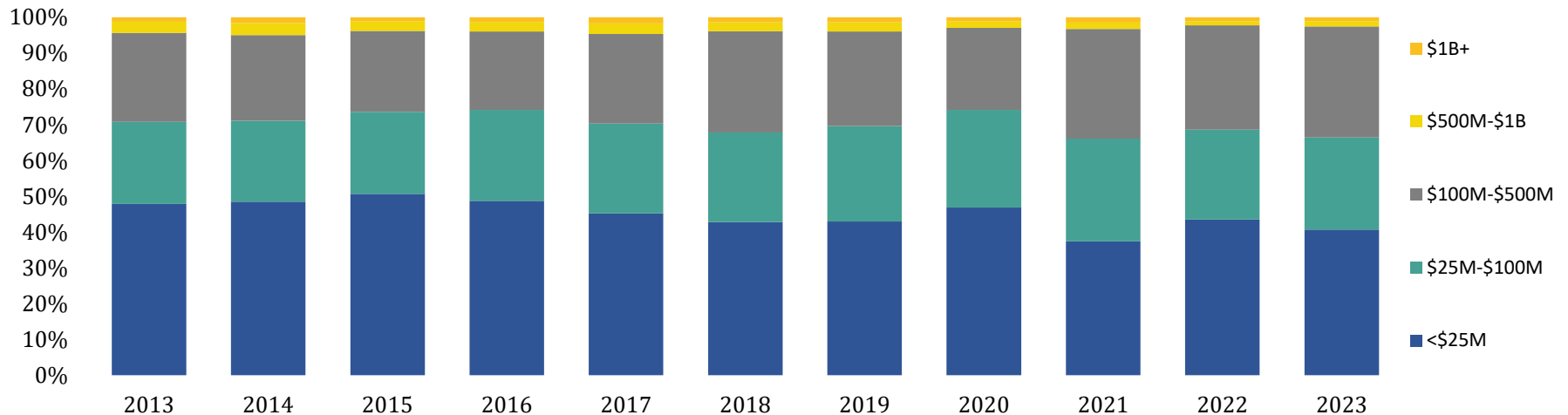
² PitchBook Data: US, as of March 31, 2023

Private Equity Transaction Characteristics¹

Share Of PE Deal Value By Size Bucket



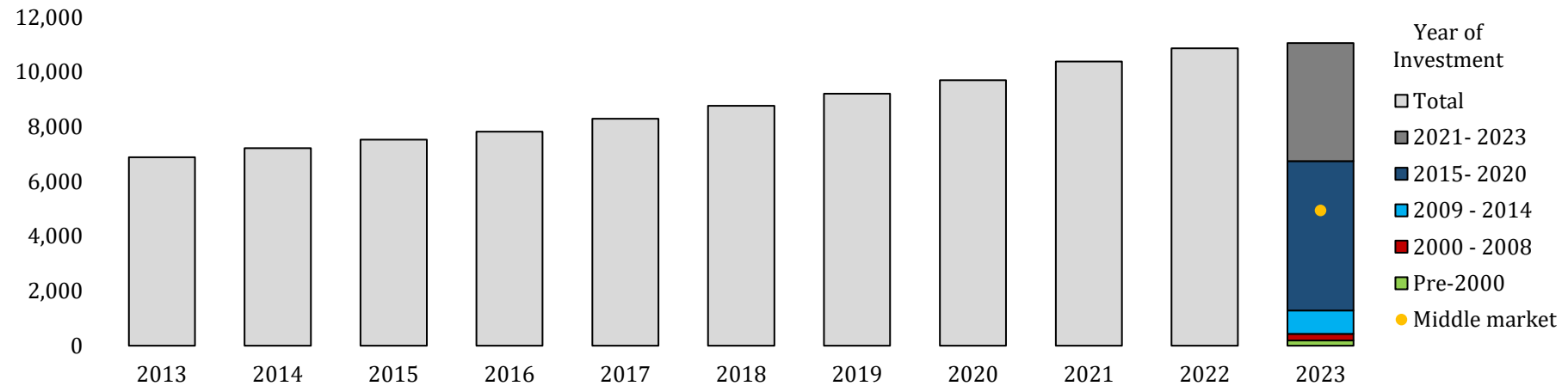
Share Of PE Deal Count By Size Bucket



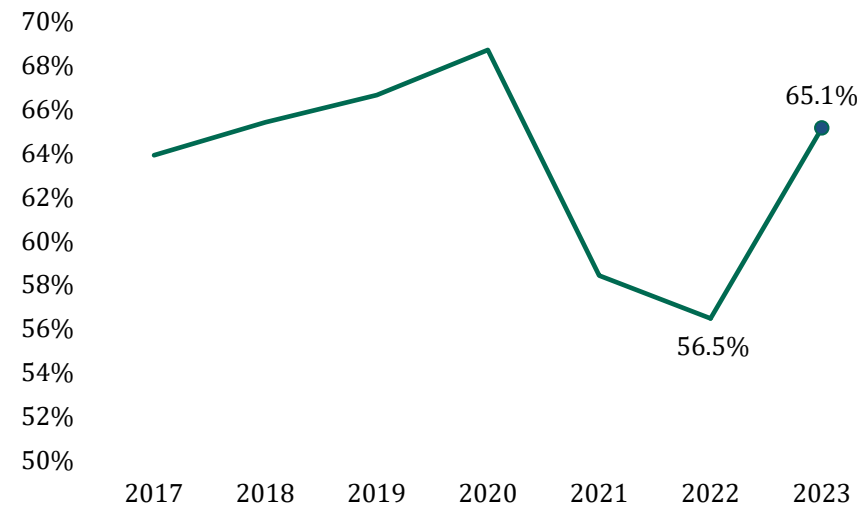
¹ PitchBook Data: US, as of December 31, 2023

Small And Medium-Sized Companies Driving Transaction Activity¹

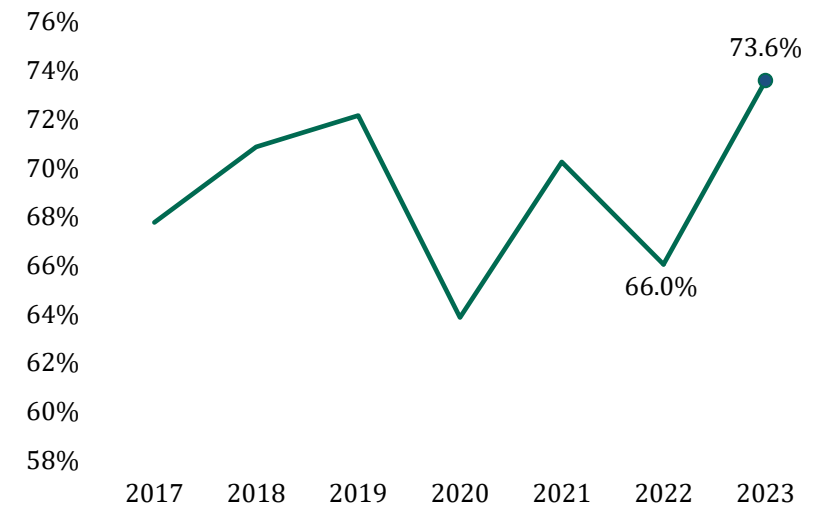
PE-Backed Company Count By Investment Vintage



Middle-Market Value As A Share Of All PE Buyout Value



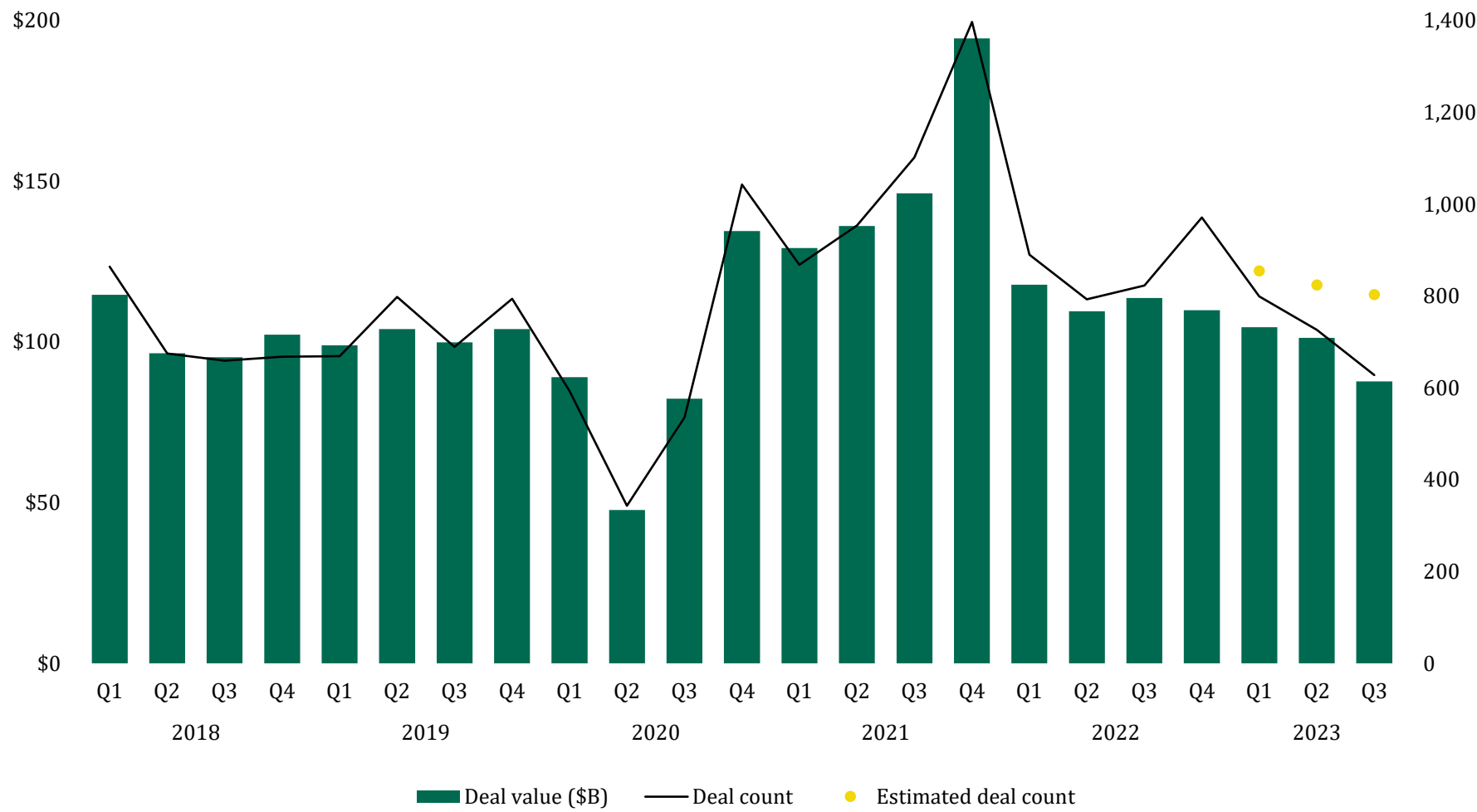
Middle-Market Count As A Share Of All PE Buyouts



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



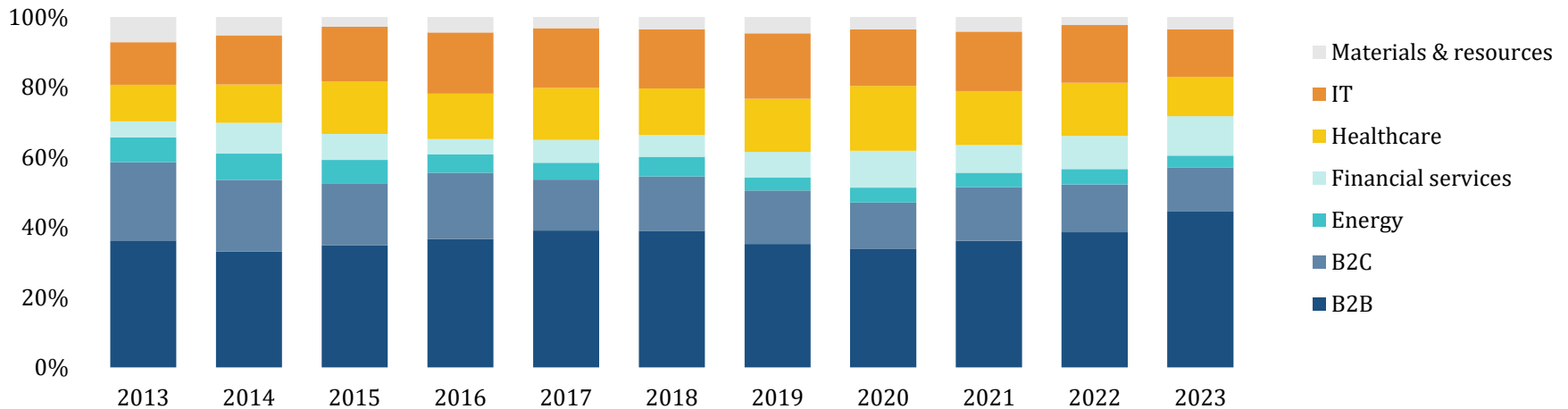
PE Middle-Market Deal Activity By Quarter¹



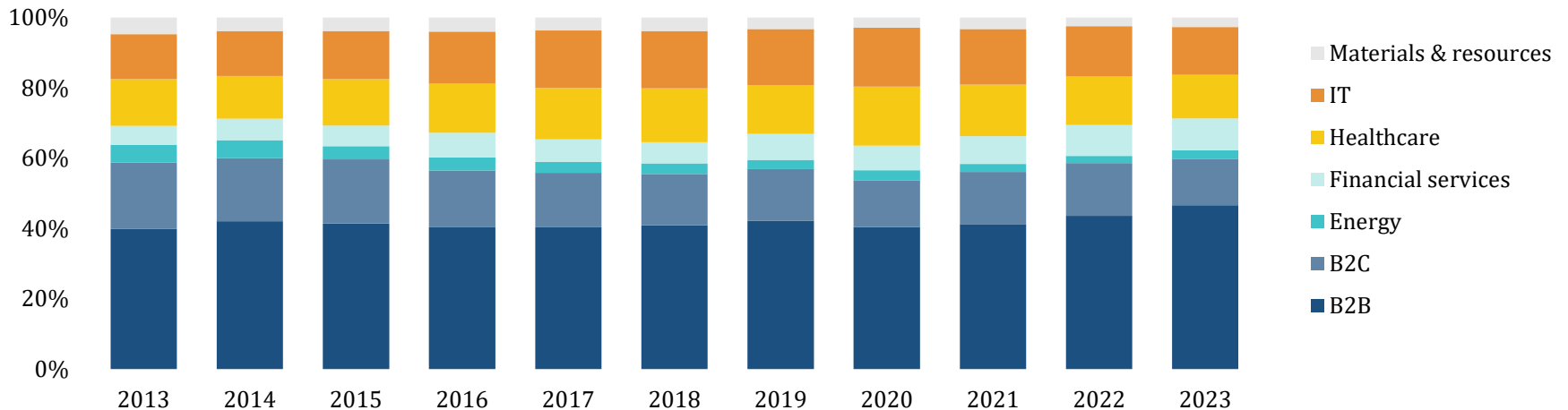
¹ PitchBook Data: US, as of September 30, 2023

Middle-Market Deals by Sector¹

Share Of PE Deal Value By Sector



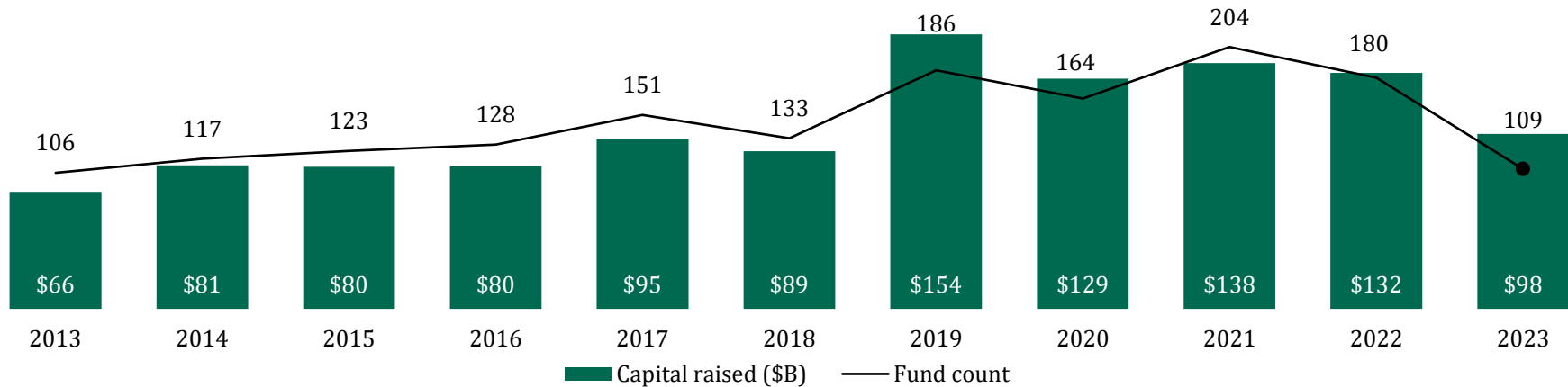
Share Of PE Deal Count By Sector



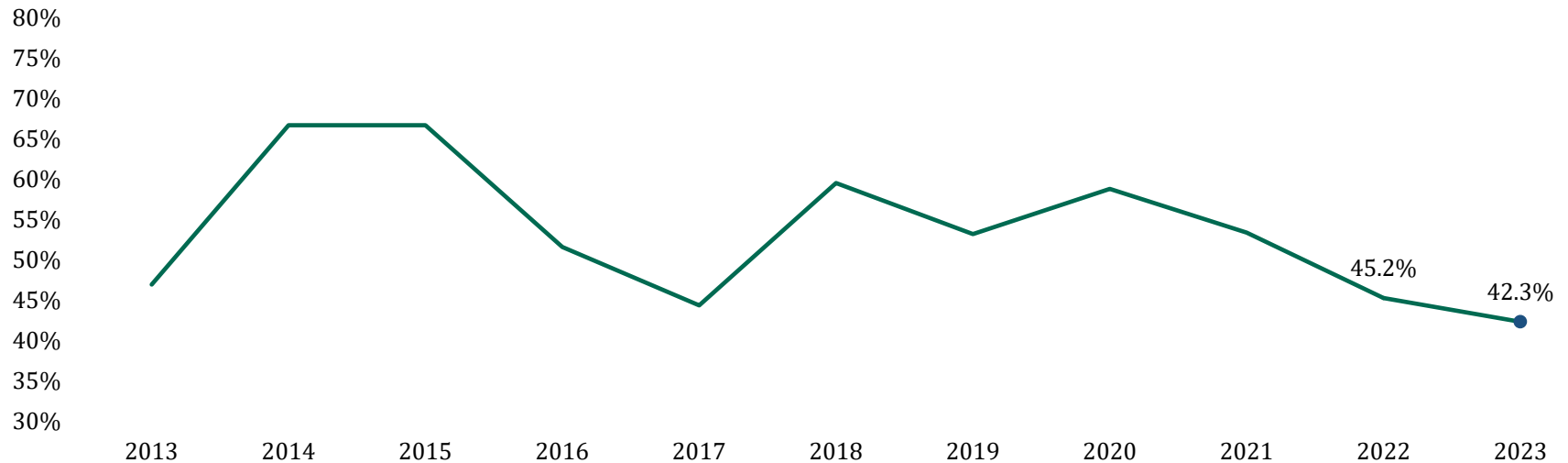
¹ PitchBook Data: US, as of September 30, 2023

Private Equity Middle-Market Fundraising Activity¹

PE Middle-Market Fundraising Activity



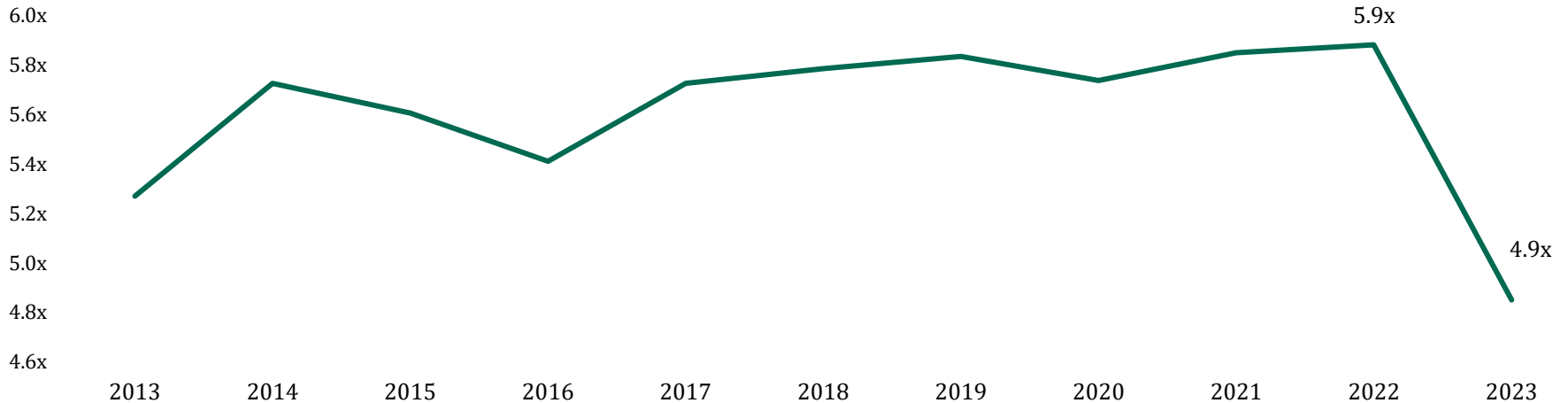
PE Capital Raised As A Share Of All PE Fund Closings



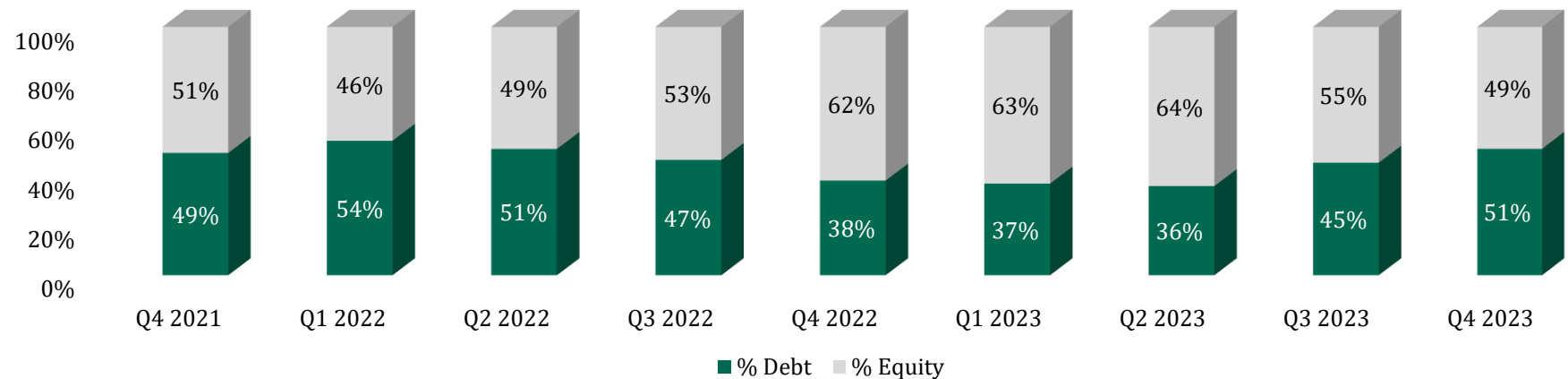
¹ PitchBook Data: US, as of September 30, 2023

Aggregate M&A Debt Metrics

Median PE Debt/EBITDA Multiples¹



U.S. M&A Deal Debt/Equity Ratios²

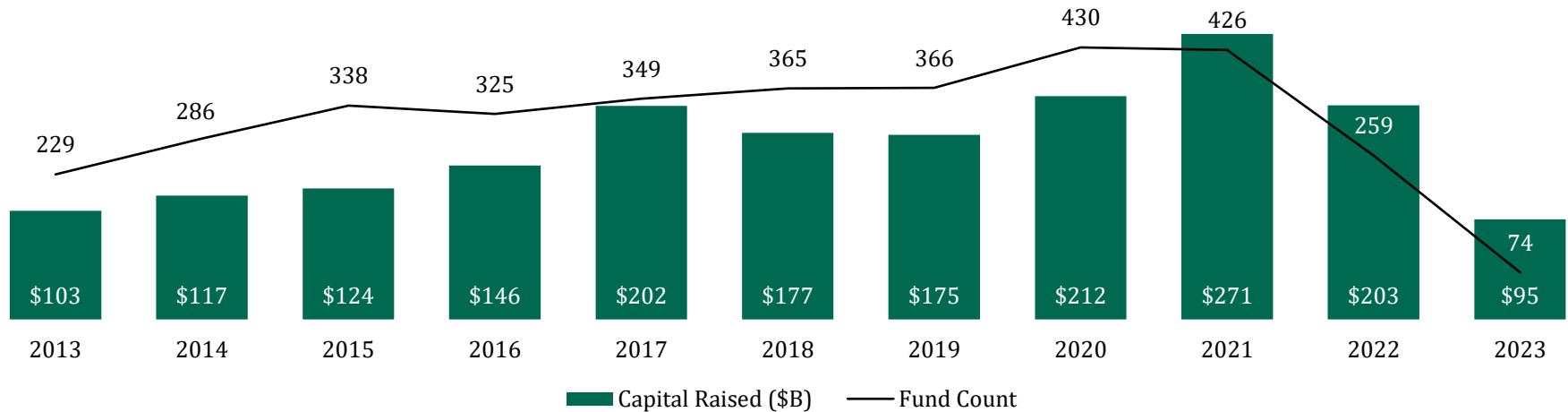


¹ PitchBook | LCD Data: North America and Europe, as of December 31, 2023

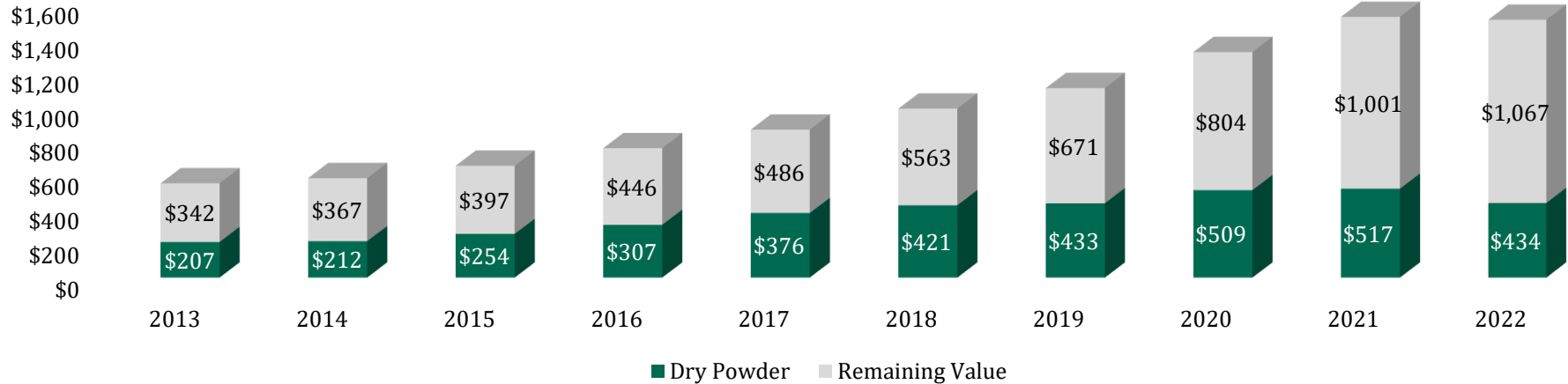
² Pitchbook Data: buyout and M&A control transactions, U.S. HQ deals with disclosed deal size, debt; filtered for outliers

Private Debt Availability

Private Debt Fundraising Activity (\$B)¹



Private Debt AUM (\$B)²

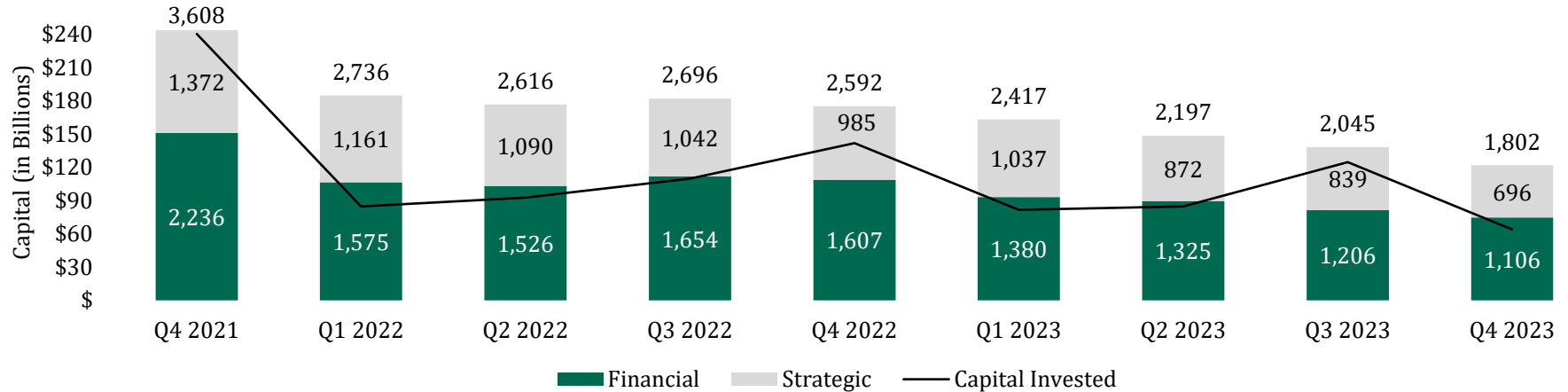


¹ PitchBook Data: Global, as of June 30, 2023

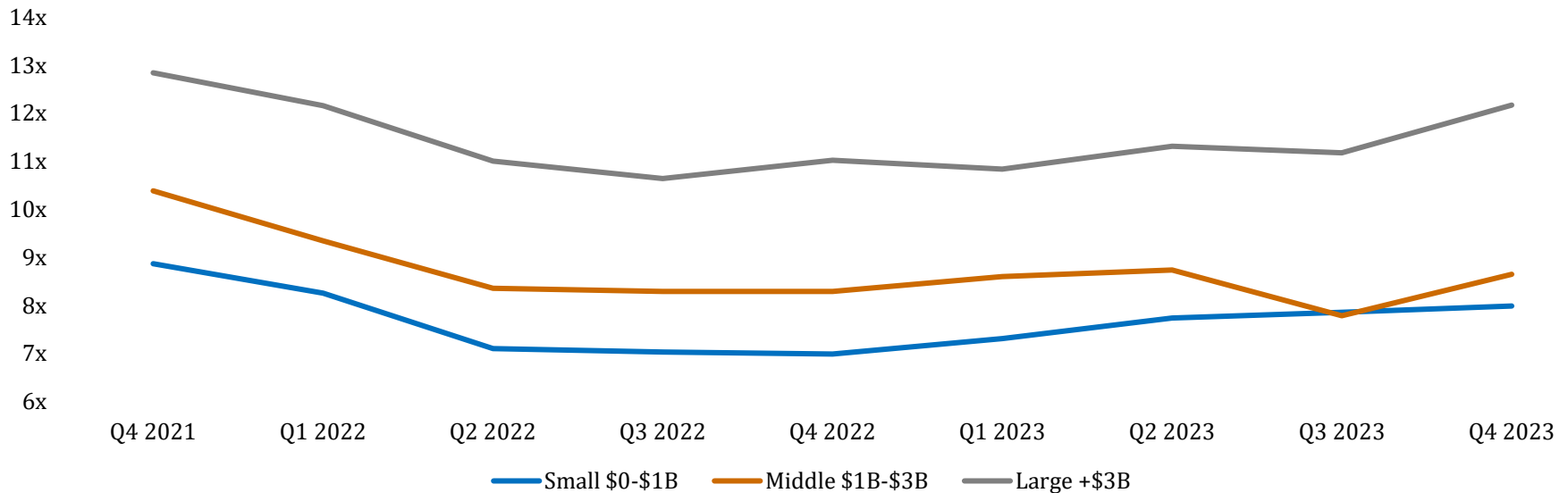
² PitchBook Data: Global, as of December 31, 2022

Industrials¹

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



EV/EBITDA Multiple Trends³



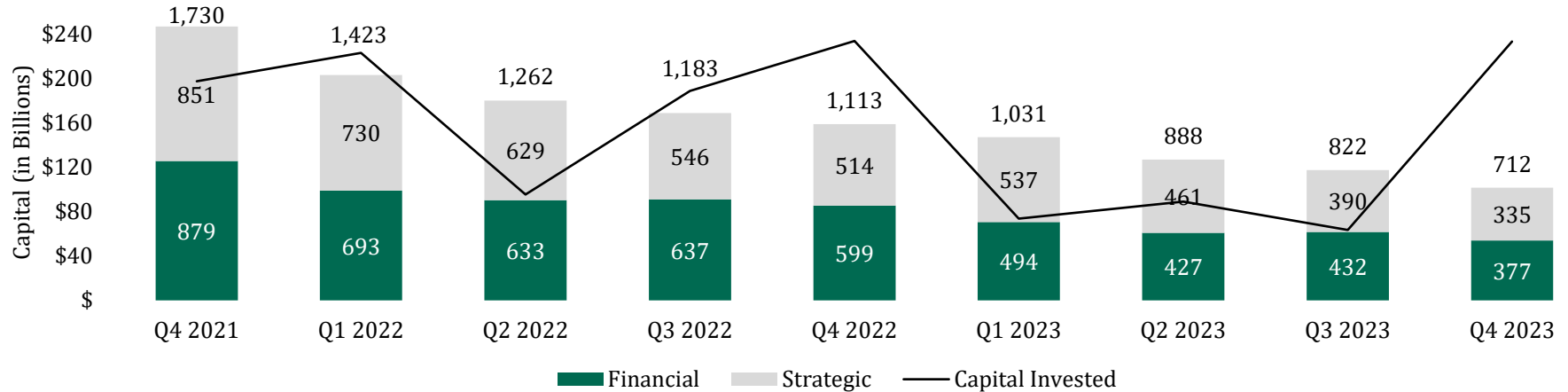
¹ PitchBook Data, categorized by GICS Industry

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

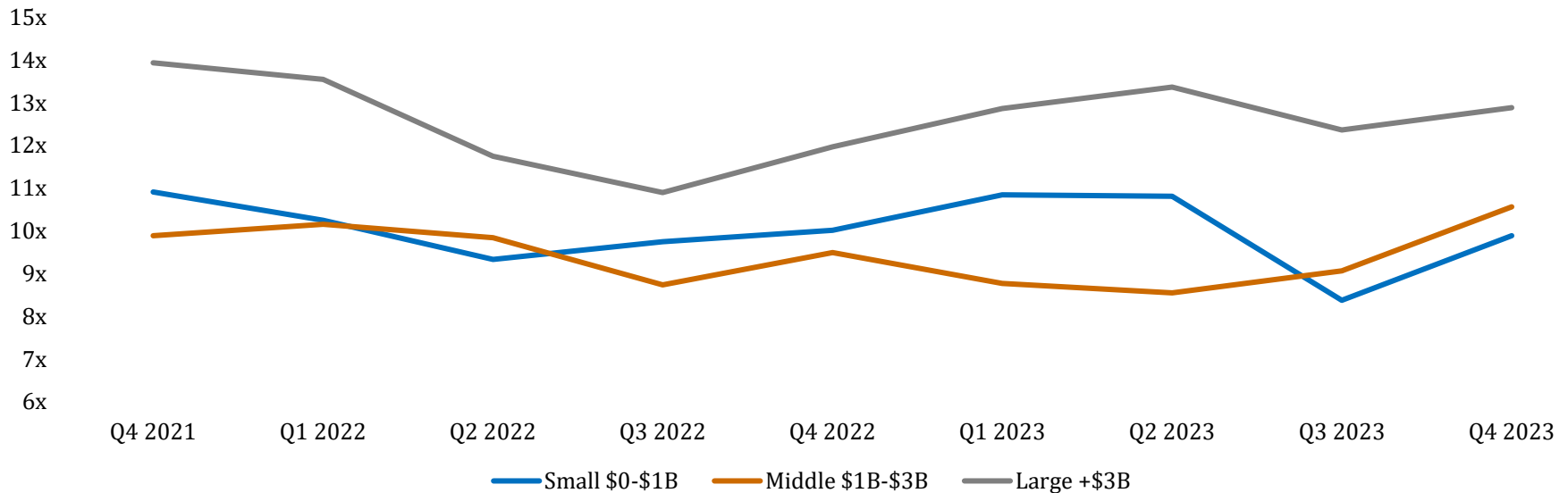
³ Median - active publicly traded companies in NYSE, NYSE LLC, and NASDAQ and U.S. HQ, and filtered for outliers

Information Technology¹

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



EV/EBITDA Multiple Trends³



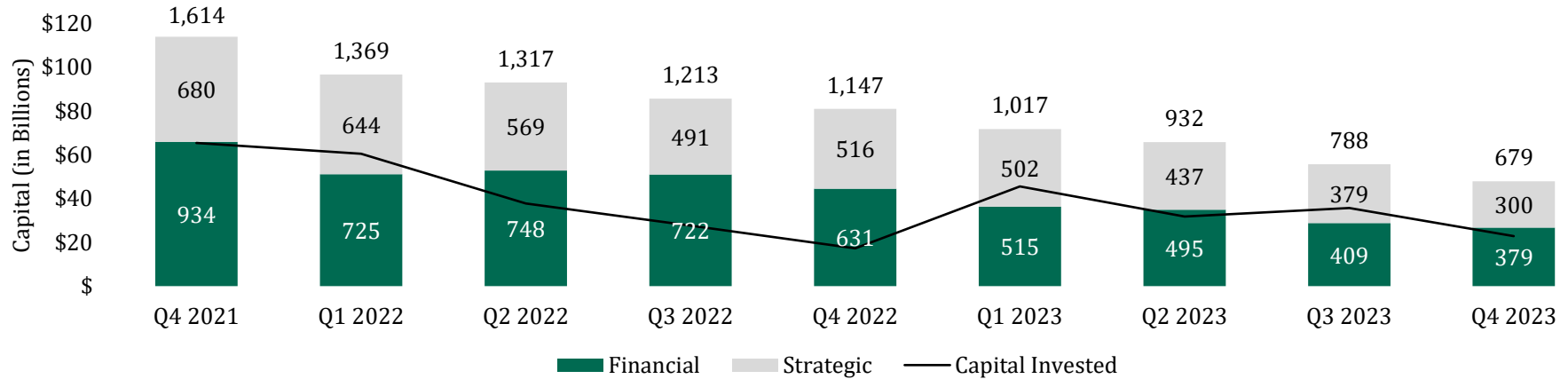
¹ PitchBook Data, categorized by GICS Industry

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

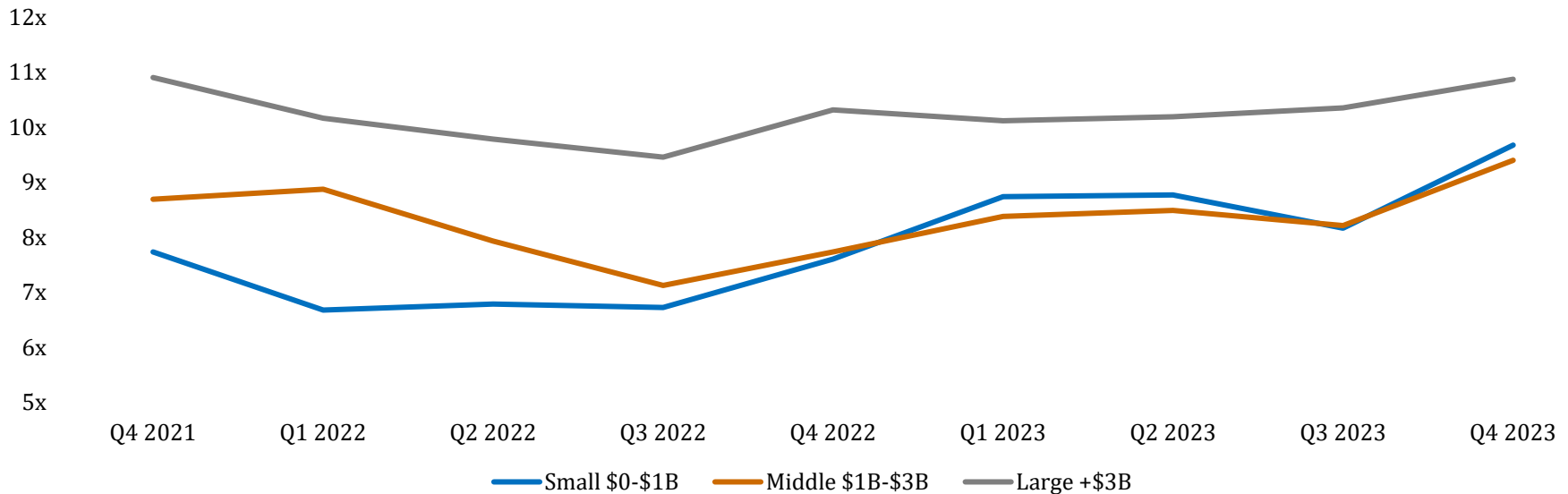
³ Median - active publicly traded companies in NYSE, NYSE LLC, and NASDAQ and U.S. HQ, and filtered for outliers

Consumer Discretionary¹

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



EV/EBITDA Multiple Trends³



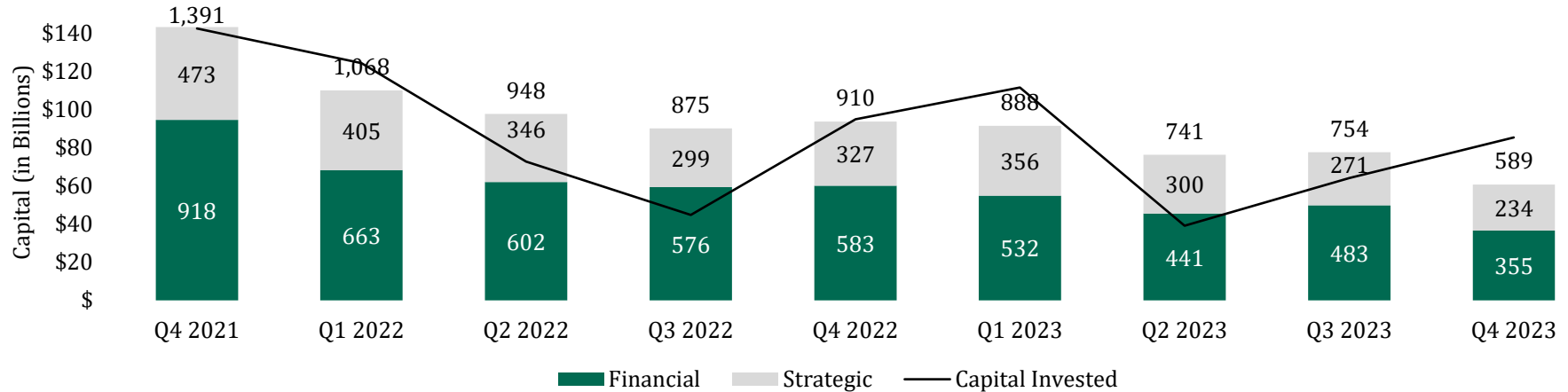
¹ PitchBook Data, categorized by GICS Industry

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

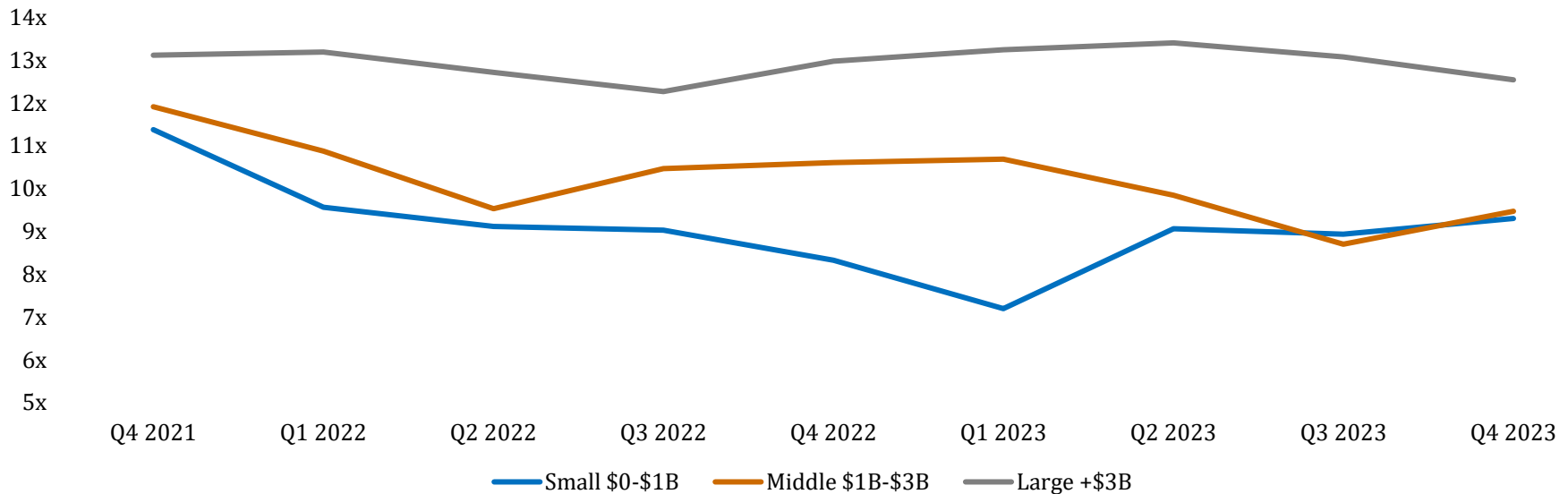
³ Median - active publicly traded companies in NYSE, NYSE LLC, and NASDAQ and U.S. HQ, and filtered for outliers

Healthcare¹

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



EV/EBITDA Multiple Trends³



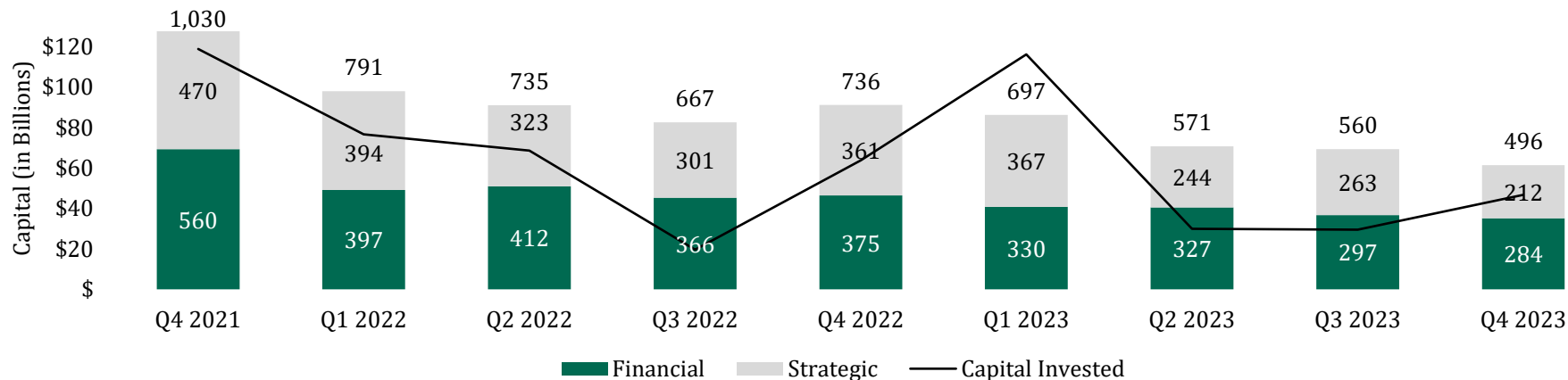
¹ PitchBook Data, categorized by GICS Industry

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

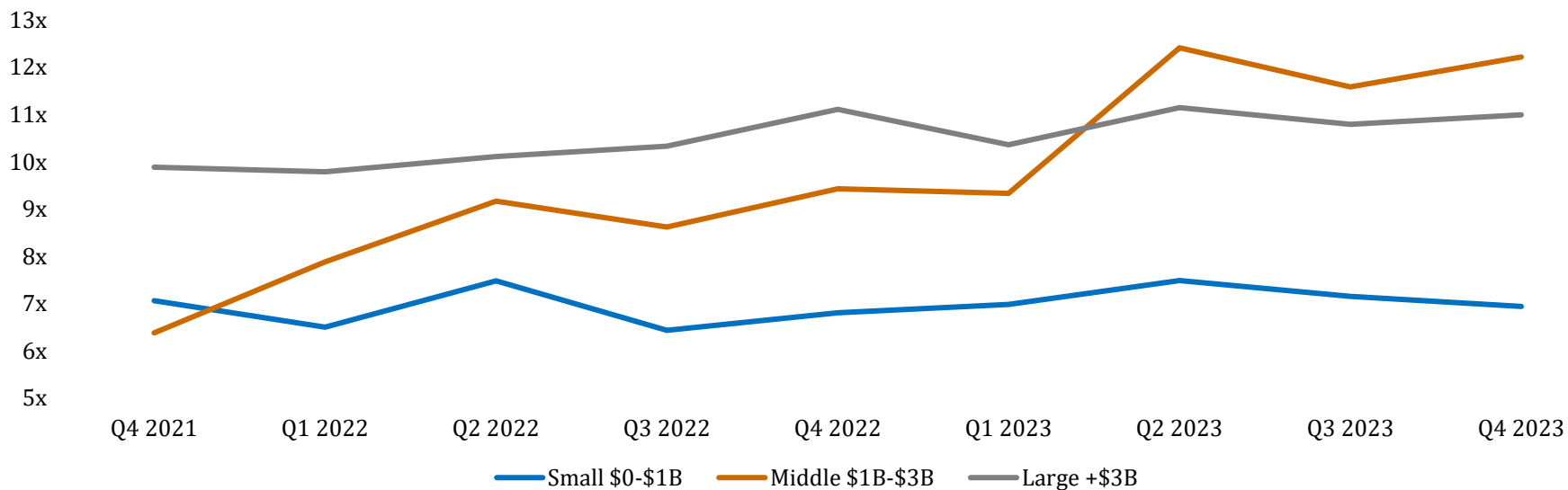
³ Median - active publicly traded companies in NYSE, NYSE LLC, and NASDAQ and U.S. HQ, and filtered for outliers

Financials¹

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



EV/EBITDA Multiple Trends³



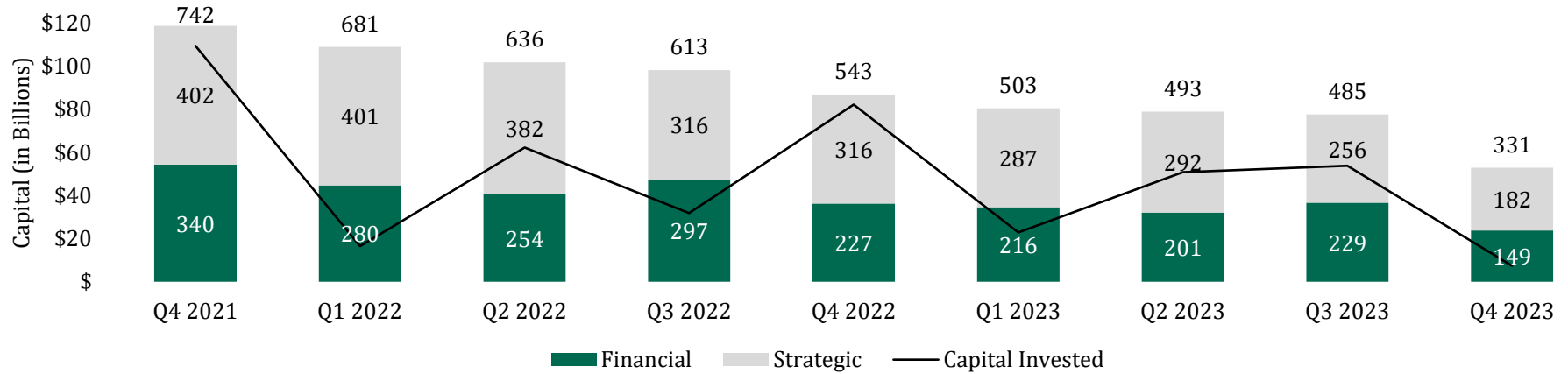
¹ PitchBook Data, categorized by GICS Industry

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

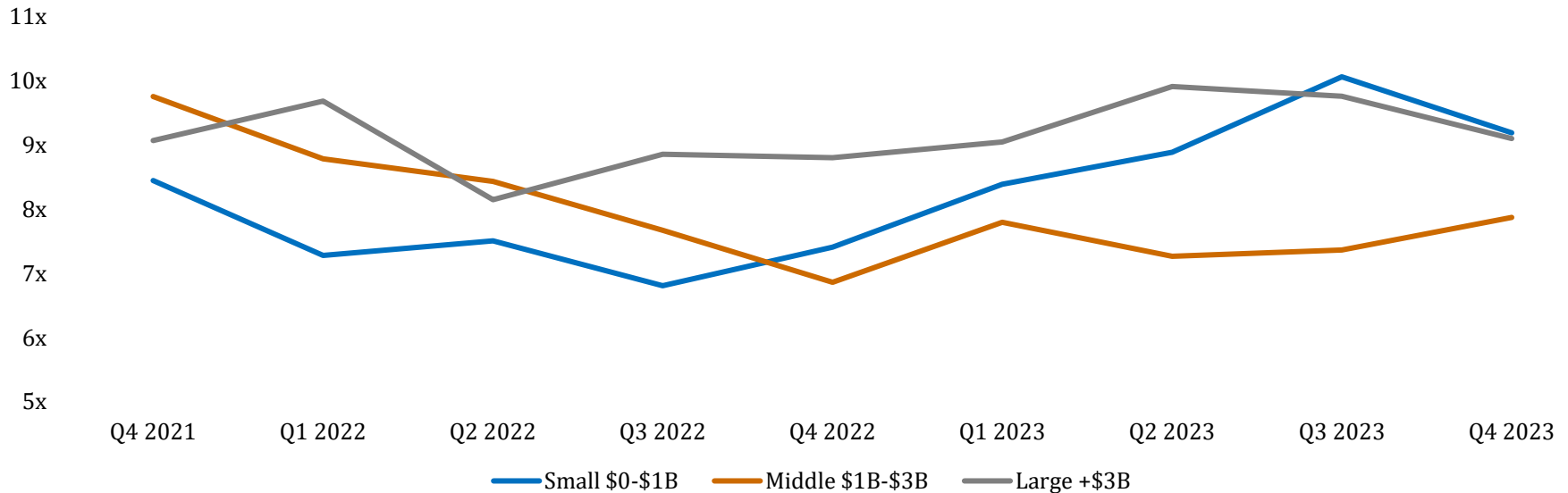
³ Median - active publicly traded companies in NYSE, NYSE LLC, and NASDAQ and U.S. HQ, and filtered for outliers

Communication Services¹

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



EV/EBITDA Multiple Trends³



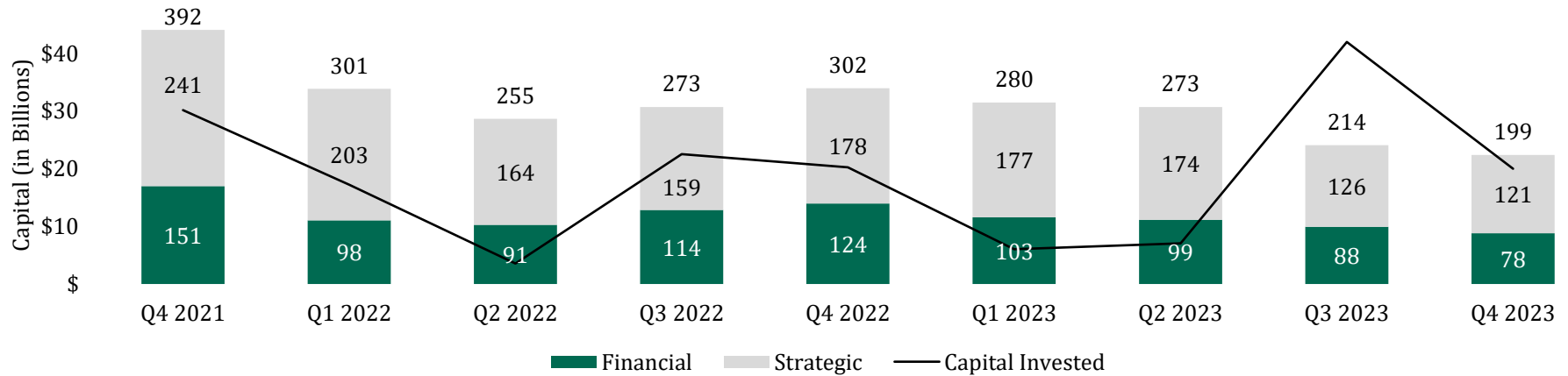
¹ PitchBook Data, categorized by GICS Industry

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

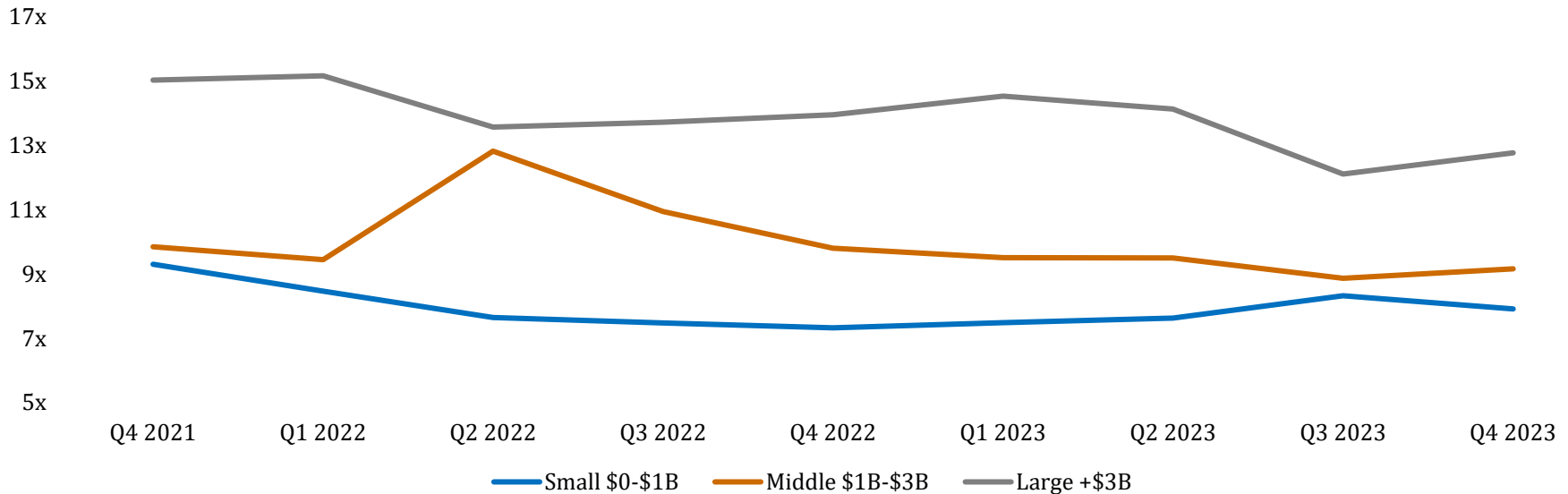
³ Median - active publicly traded companies in NYSE, NYSE LLC, and NASDAQ and U.S. HQ, and filtered for outliers

Consumer Staples¹

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



EV/EBITDA Multiple Trends³



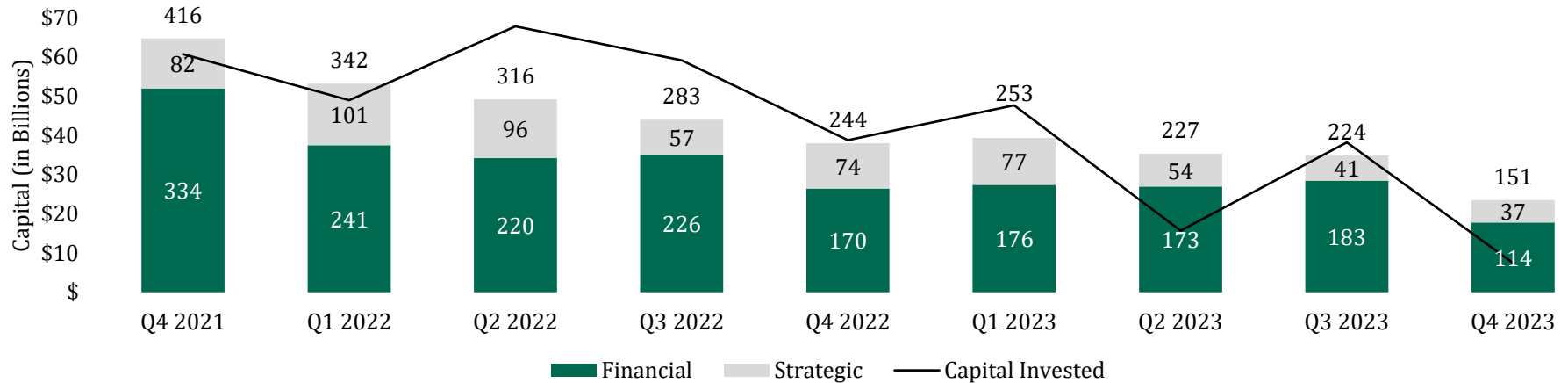
¹ PitchBook Data, categorized by GICS Industry

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

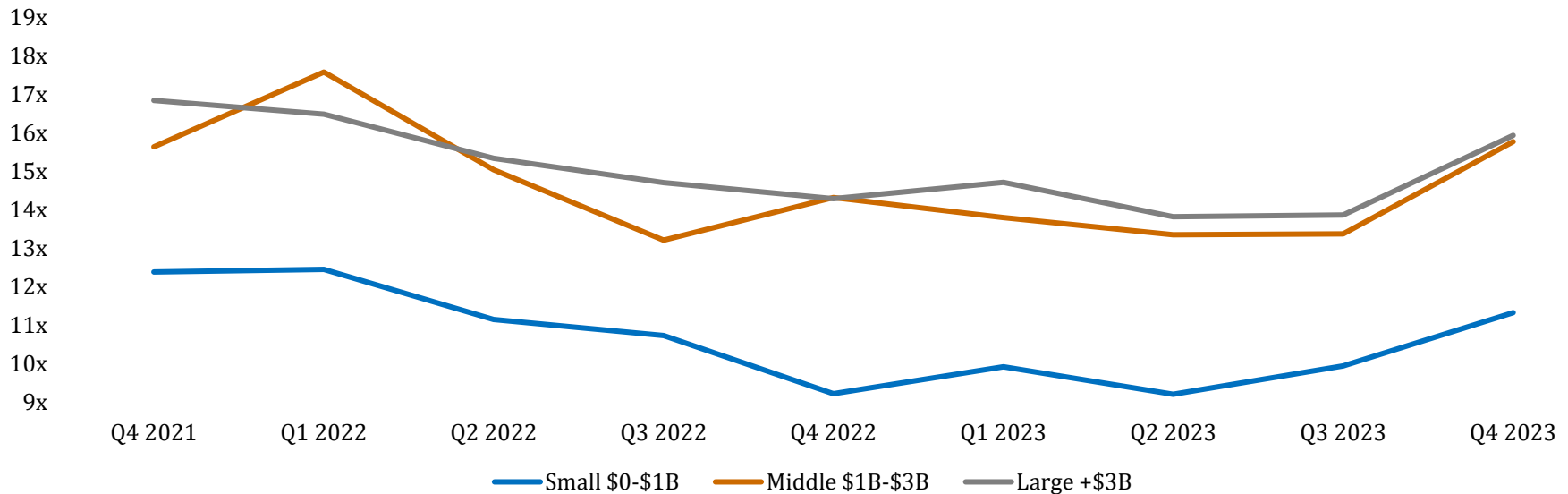
³ Median - active publicly traded companies in NYSE, NYSE LLC, and NASDAQ and U.S. HQ, and filtered for outliers

Real Estate¹

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



EV/EBITDA Multiple Trends³



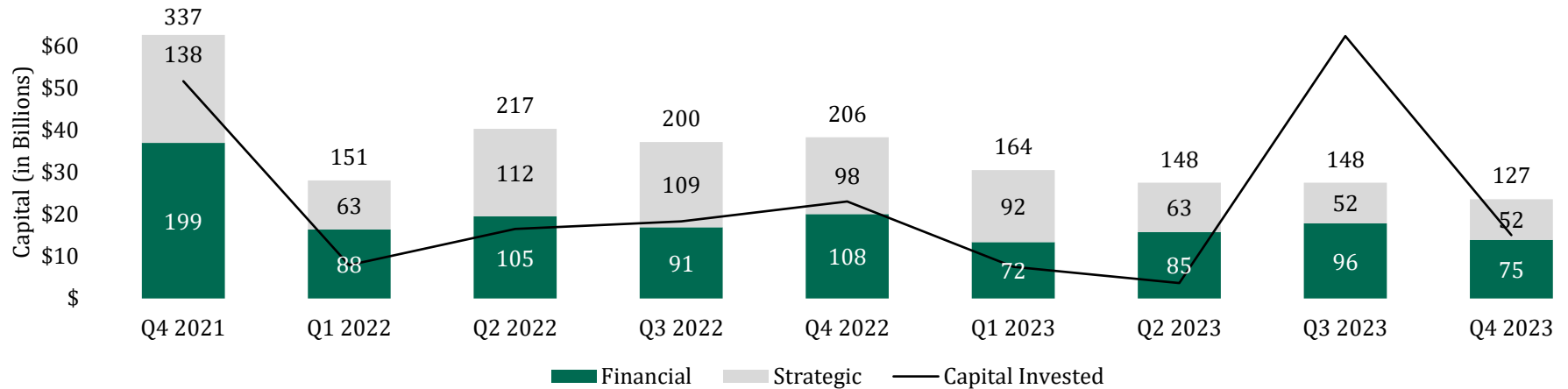
¹ PitchBook Data, categorized by GICS Industry

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

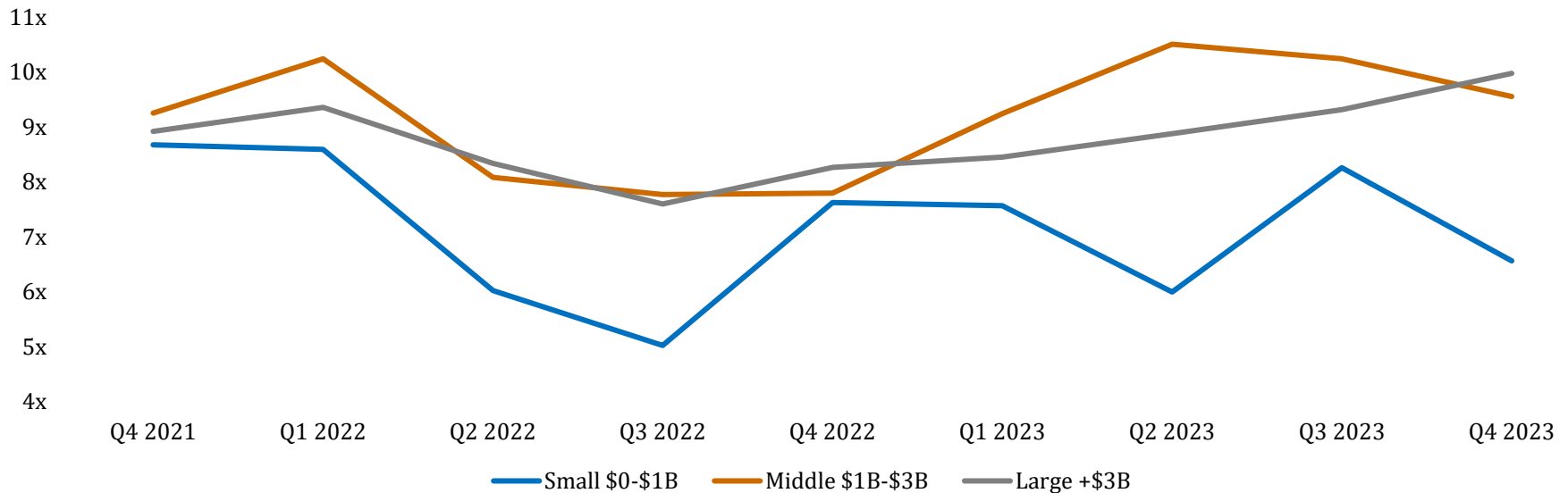
³ Median - active publicly traded companies in NYSE, NYSE LLC, and NASDAQ and U.S. HQ, and filtered for outliers

Materials¹

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



EV/EBITDA Multiple Trends³



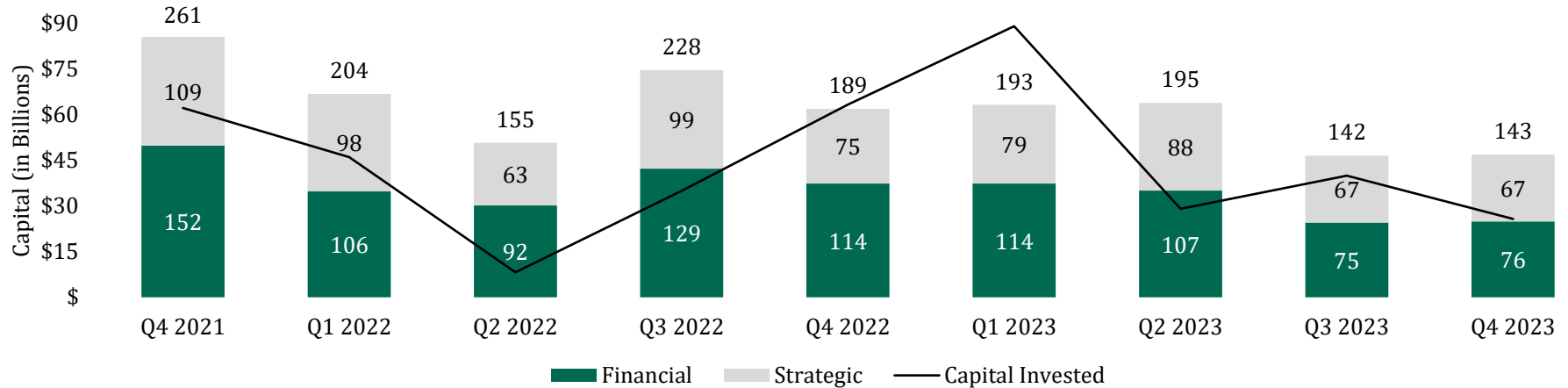
¹ PitchBook Data, categorized by GICS Industry

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

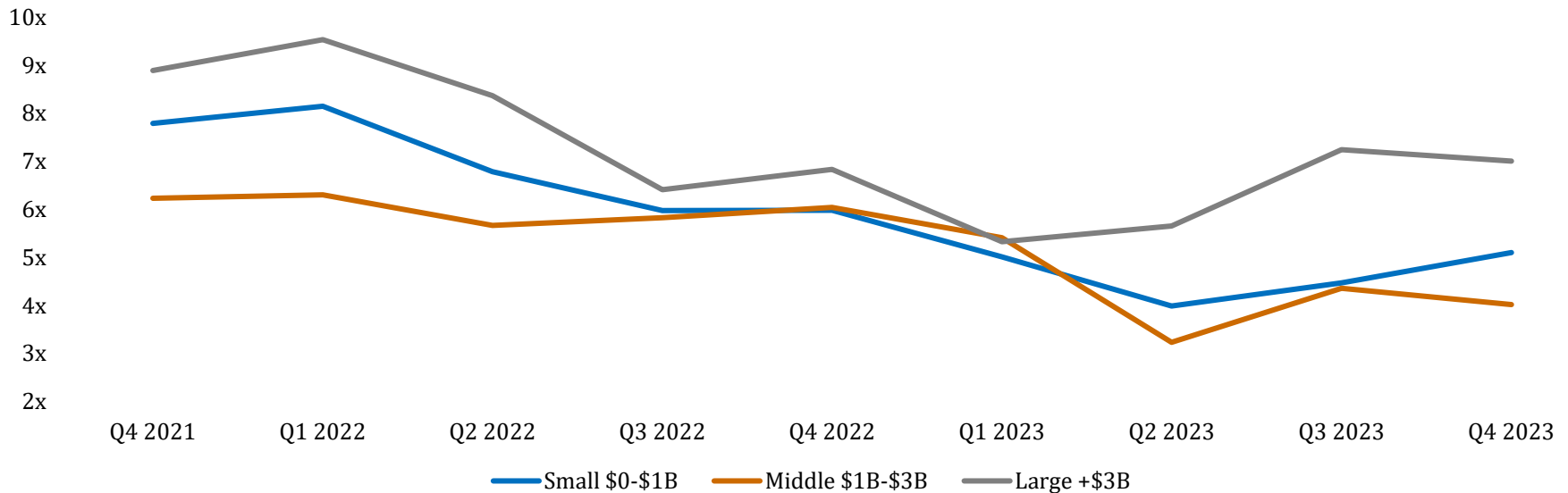
³ Median - active publicly traded companies in NYSE, NYSE LLC, and NASDAQ and U.S. HQ, and filtered for outliers

Energy¹

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



EV/EBITDA Multiple Trends³



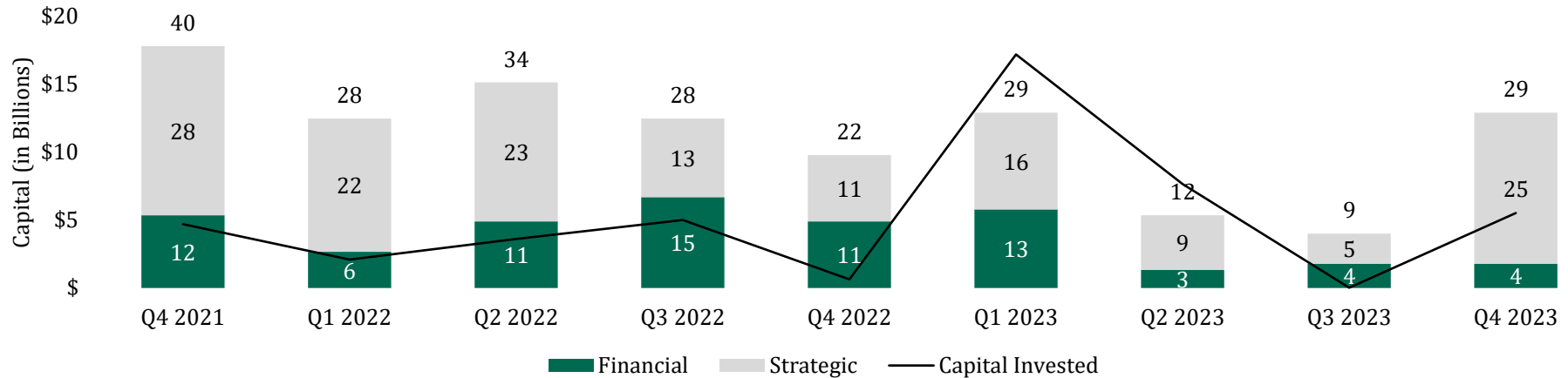
¹ PitchBook Data, categorized by GICS Industry

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

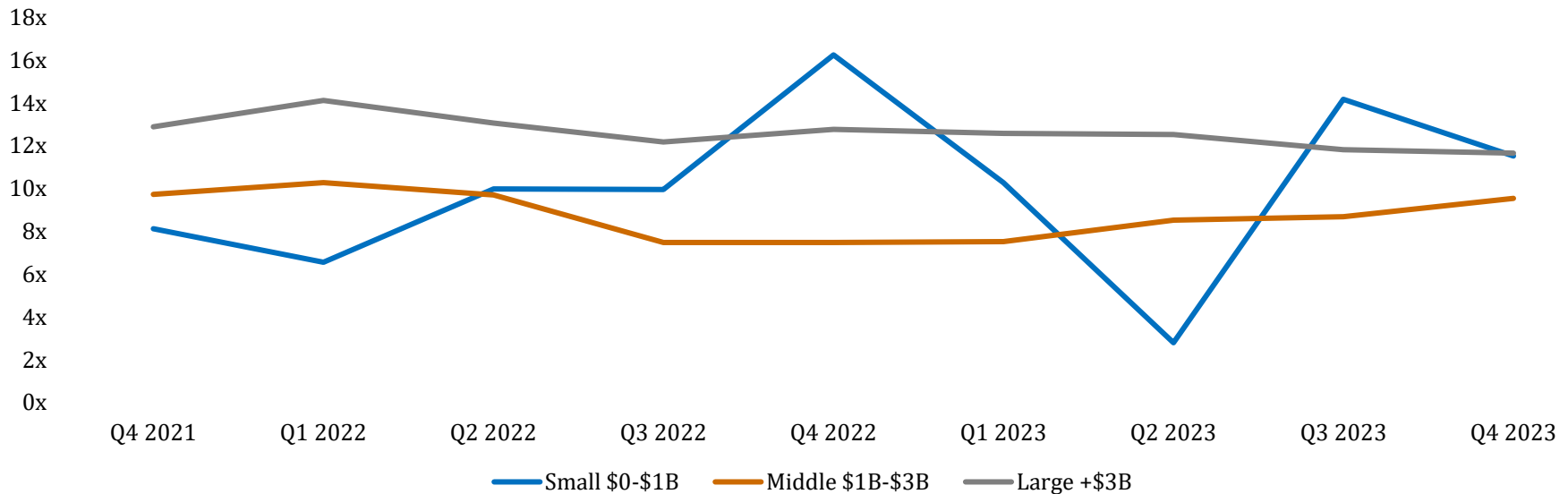
³ Median - active publicly traded companies in NYSE, NYSE LLC, and NASDAQ and U.S. HQ, and filtered for outliers

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
\$89,000	11/22/2023	VMware	VMware is an industry titan in virtualizing IT infrastructure and became a stand-alone entity after spinning off from Dell Technologies in November 2021. The software provider operates in three segments: licenses; subscriptions and software as a service; and services.	Broadcom (NAS: AVGO)	Dell Technologies, Silver Lake
\$68,700	10/13/2023	Activision Blizzard	Activision Blizzard was formed in 2008 by the merger of Activision, one of the largest console video game publishers, and Blizzard, one of largest PC video game publishers. The combined firm remains one of the world's largest video game publishers.	Microsoft (NAS: MSFT)	Saudi Arabia's PIF, Tencent Holdings, others
\$43,000	12/15/2023	Seagen	Seagen (formerly known as Seattle Genetics) is a biotech firm that develops and commercializes therapies to treat cancers.	Pfizer (NYS: PFE)	Merck
\$10,500	11/1/2023	Adenza	Developer of cloud-enabled front-to-back technology software intended for financial markets. The company's platform offers an integrated suite of trading and risk management processing systems for derivatives and treasury products.	Nasdaq (NAS: NDAQ)	Thoma Bravo
\$8,200	10/11/2023	National Instruments	National Instruments provides testing and measurement equipment and integrated, software-led solutions to serve high-complexity automated testing in late product development.	Emerson Electric (NYS: EMR)	National Instruments
\$8,000	11/2/2023	Cedar Fair Entertainment (NYS: FUN)	Cedar Fair LP operates amusement park-resorts located in various states across USA and Canada. All their parks have facilities for people from all age groups as well as exciting rides and attractions.	Six Flags Theme Parks (NYS: SIX)	Cedar Fair Entertainment (NYS: FUN)
\$7,000	12/14/2023	Telavant	Developer of innovative drugs and therapies intended to serve patients living with inflammatory and fibrotic diseases. The company is engaged in developing subcutaneous therapy for ulcerative colitis and Crohn's disease.	Roche (SWX: ROG)	Pfizer
\$6,500	11/8/2023	New Relic	New Relic Inc is a provider of software analytics solutions for organizations to collect, store, and analyze massive amounts of software data in real-time. The firm's flagship New Relic Software Analytics Cloud is made up of a suite of products, a Big Data database, and an open platform.	Francisco Partners, TPG (NAS: TPG)	HMI Capital, JANA Partners
\$5,600	11/7/2023	Hostess Brands (NAS: TWNK)	Hostess Brands Inc is a leading sweet snacks company focused on developing, manufacturing, marketing, selling, and distributing snacks in North America, providing a wide range of snack cakes, donuts, sweet rolls, breakfast pastries, cookies, snack pies, and related products.	The J.M. Smucker Co. (NYS: SJM)	Hostess Brands (NAS: TWNK)
\$5,500	10/3/2023	Compass Datacenters	Developer of data-centers designed to support enterprise, software as service (SaaS) providers, cloud computing and service provider customers. The company's data centers deliver build-to-order services through the provision of more features and personalization options.	Brookfield (NYS: BIP), Ontario Teachers'	AG Hill, Azrieli Group, RedBird Capital Partners

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
\$5,300	12/14/2023	Guidehouse	Provider of professional consulting and advisory services to the public and commercial markets. The company offers audit, accounting, financial and tax due diligence services to the United States government agencies including the Department of Defense (DoD), homeland security.	Bain Capital	NB Capital Solutions, Veritas Capital
\$4,900	11/2/2023	Denbury (NYS: DEN)	Denbury Inc is an independent energy company. Its operations are focused on two key operating areas: the Gulf Coast and Rocky Mountain regions. The company is differentiated by its focus on CO2 EOR and the emerging CCUS industry.	Exxon Mobil (NYS: XOM)	Denbury (NYS: DEN)
\$4,800	12/11/2023	Corsair Capital (Infrastructure Business)	Provider of private equity investments focused on transportation, logistics, and associated infrastructure subsectors.	Investcorp, Kuwait Inv. Auth., Mamoura	Corsair Capital
\$4,500	11/1/2023	Earthstone Energy	Earthstone Energy Inc is an independent oil and natural gas development and production company. The company focuses on the acquisition, development, exploration, and production of onshore, crude oil and natural gas reserves.	Permian Resources (NYS: PR)	EnCap Investments, Post Oak Energy Capital
\$4,000	12/1/2023	Newly Weds Foods	Producer of food products intended for the processed food and food service industries. The company offers ingredients for raw meat and poultry, food coatings, seasoning systems, food safety and functional ingredients, seasoning and sauce products.	Redwood Holdings	Newly Weds Foods
\$3,800	11/3/2023	Crestwood Equity Partners (NYS: CEQP)	Crestwood Equity Partners LP develops, acquires, owns or controls, and operates fee-based assets and operations within the energy midstream sector. The company has a diversified portfolio of crude oil and natural gas gathering, processing, storage, and transportation assets.	Energy Transfer (NYS: ET)	Crestwood Equity Partners (NYS: CEQP)
\$3,600	12/4/2023	Imperva	Developer of data security software intended to protect data and all paths to it through all stages of digital transformation. The company's platform specializes in offering a range of services including cloud-based security services.	Thales Group (PAR: HO)	Quiet Capital, Sprout Capital, Thoma Bravo
\$3,400	11/1/2023	TPG Angelo Gordon	Provider of alternative investment strategies aimed at matching money with opportunity. The company offers a disciplined approach to portfolio construction backed by research.	TPG (NAS: TPG)	Truvvo Partners
\$3,000	11/9/2023	Virgin Pulse	Developer of employee health engagement platforms and employee-centric tools intended to drive well-being, culture and productivity across organizations. The company's tools promote employee engagement and well-being as well as deliver a personalized user experience.	Blackstone (NYS: BX), New Mountain, others	Marlin Equity Partners, Veronorte
\$2,800	10/25/2023	Deriva Energy	Portfolio of 3.4 gigawatts of wind and 1.7 gigawatts of solar energy assets.	Brookfield (NYS: BIP)	Duke Energy

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
\$2,700	12/29/2023	Rockcliff Energy	Operator of a privately-held oil and gas company intended to facilitate energy distribution. The company focuses on the acquisition, development and growth of oil and gas assets in Ark-La-Tex, Mid-Continent and Permian Basin regions.	TG Natural Resources	Global Reserve, Quantum Energy, ReignRock
\$2,600	11/30/2023	Veritiv	Veritiv Corp provides printing, publishing, packaging, and facility solutions. The company also provides logistics and supply chain management services. It operates in four primary segments based on the product type.	Clayton, Dubilier & Rice	International Paper
\$1,900	12/7/2023	Paragon Medical	Manufacturer of medical devices focusing on the orthopedic, case and tray, implant and instrument markets. The company offers standard surgical instruments, targeting orthopedic products, and spinal applications.	AMETEK (NYS: AME)	MW Components
\$1,815	12/28/2023	South Texas Midstream	Provider of natural gas services based in Texas, United States. The company engages in natural gas transportation through pipelines.	Kinder Morgan (NYS: KMI)	EIG, NextEra Energy Partners
\$1,800	11/7/2023	NextGen Healthcare (NAS: NXGN)	NextGen Healthcare Inc is a United States-based company that provides healthcare solutions. The company offers technology and services platform supports for ambulatory and specialty practices of all sizes. It provides software, services, and analytics solutions to medical and dental group practices.	Thoma Bravo	NextGen Healthcare (NAS: NXGN)
\$1,700	10/31/2023	Envoy Solutions	Distributor of foodservice disposables, janitorial and sanitation products intended to serve facility care, packaging and food service industries. The company offers cleaning solutions, towel dispensers, sustainable packaging products, commercial kitchen supplies and disposable gloves.	Brady Industries, Warburg Pincus	Fomento Economico Mexicano
\$1,613	10/2/2023	Everon	Provider of security, fire and life safety services intended to serve commercial customers. The company offers services such as electronic article surveillance, emergency responder communication, occupancy management, access control maintenance and fire alarm monitoring.	GTCR	ADT Security Services
\$1,600	10/18/2023	CIRCOR International (NYS: CIR)	Circor International Inc. designs manufactures, and markets differentiated technology products and sub-systems. It has two reportable business segments: aerospace & defense and industrial.	Kohlberg Kravis Roberts (NYS: KKR)	CIRCOR International (NYS: CIR)
\$1,442	11/1/2023	Delrin	Manufacturer of acetal homopolymer catering to the automotive, healthcare and industrial markets. The company offers homopolymer for high-load mechanical applications such as gears, safety restraints, door systems, conveyor belts and healthcare delivery devices.	The Jordan Company	DuPont de Nemours
\$1,440	12/1/2023	Holly Energy Partners	Holly Energy Partners LP operates a network of refined products and crude oil pipelines, with attendant terminal assets, in several western and southwestern states.	HF Sinclair (NYS: DINO)	TortoiseEcofin

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
\$1,400	11/7/2023	Avid Technology	Developer of an open and integrated technology platform designed for digital media content production, management, secured content storage and distribution. The company specializes in audio, video, and media production.	Sixth Street Partners, STG Partners	Beijing Jetsen Technology
\$1,400	11/28/2023	Hersha Hospitality Trust	Hersha Hospitality Trust is a self-advised real estate investment trust in the hospitality sector, which owns and operates high-quality upscale hotels in urban gateway markets. Its hotels are located in the central business districts and dense metropolitan centers.	KSL Capital Partners	IRSA Investments & Representations
\$1,400	12/27/2023	Point Biopharma Global	POINT Biopharma Global Inc is a clinical-stage pharmaceutical company focused on the development and commercialization of radioligand therapies for the treatment of cancer. Its product pipeline includes PNT2002; PNT2004; PNT2003; PNT2001 and others.	Eli Lilly (NYSE: LLY)	Many
\$1,350	10/2/2023	Mondelez (Chewing Gum Business)	Producer of flavored chewing gums based in Chicago, Illinois. The company offers a variety of chewing gums including Trident vibes, fresh, layers, unwrapped, splash, Dentyne fire spicy cinnamon, arctic chill, peppermint and spearmint.	Perfetti Van Melle	Mondelez International
\$1,300	11/15/2023	Chase Corporation (NYSE: CCF)	Chase Corp is a specialty chemical company. It operates through the following segments: Adhesives, Sealants and Additives, Industrial Tapes and Corrosion Protection and Waterproofing. The firm generates majority revenue from the Industrial Tapes segment.	Kohlberg Kravis Roberts (NYS: KKR)	Chase Corporation (NYS: CCF)
\$1,300	10/24/2023	RTX (NYS: RTX)	Provider of information technology services based in Dulles, Virginia. The company specializes in offering cybersecurity and intelligence services to its customers.	Blackstone (NYS: BX)	RTX (NYS: RTX)
\$1,200	11/27/2023	Avantax	Avantax Inc is a provider of integrated tax-focused wealth management services and software, assisting consumers, small business owners, tax professionals, financial professionals, and certified public accounting firms.	Cetera Financial Group, Genstar Capital	Avantax
\$1,200	10/17/2023	Heritage-Crystal Clean (NAS: HCCI)	Heritage-Crystal Clean In provides full-service parts cleaning, hazardous and non-hazardous bulk and containerized waste management, used oil collection, re-refining and base oil product sales, wastewater vacuum services, antifreeze collection, and emergency and spill response services.	J.F. Lehman & Company	Heritage-Crystal Clean (NAS: HCCI)
\$1,200	12/11/2023	Jim Koons Automotive Companies	Operator of a car dealership agency located in Woodbridge, Virginia. The company provides certified pre-owned vehicles, financing options and test drives and also offers pickup and delivery services for both buying and servicing vehicles.	Asbury Automotive Group (NYS: ABG)	Jim Koons Automotive Companies
\$1,100	12/12/2023	Systems Control	Manufacturer of protective relay and control panels intended for electrical transmission and distribution substations. The company specializes in equipment enclosures and control panels used for protecting, transmitting and distributing energy from source to grid.	Hubbell (NYS: HUBB)	ClearSky, Comvest Partners, WP Global Partners

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
\$1,070	11/9/2023	EQRx	EQRx Inc is a biotechnology company. the company has more than 10 programs in its pipeline, including clinical, preclinical and drug engineering targets for the treatment of oncology and immune-inflammatory conditions.	Revolution Medicines (NAS: RVMD)	The Invus Group
\$1,000	11/15/2023	AmWINS	Provider of a global specialty insurance distribution platform designed to address complex insurance challenges catering to construction, energy, healthcare, real estate, public utility and other industries.	Dragoneer, Genstar Capital, SkyKnight Capital	Public Sector Pension Investment Board
\$1,000	12/13/2023	Daou Vineyards	Producer of alcoholic beverages based in Paso Robles, California. The company operates a Daou mountain tasting room, four luxury vineyards, four wineries and 411 acres of vineyards and offers varieties of wines and gift sets.	Treasury Wine Estates (ASX: TWE)	Daou Vineyards
\$1,000	10/5/2023	Falcons Beyond Global (NAS: FBYD)	Provides a full range of theme park design, master planning and experiential technologies for customers in the entertainment and attraction industry.	FAST Acquisition II	Falcons Beyond Global (NAS: FBYD)
\$975	11/30/2023	Loom	Developer of a work communication tool designed for people to get their messages through instantly shareable videos. The company's tool helps users capture, record, and narrate a video that can be instantly shared with a link without switching applications or uploading content.	Atlassian (NAS: TEAM)	Many
\$923	11/30/2023	Florida City Gas	Distributor of gas utilities intended to offer natural gas for residential and commercial customers. The company's product include natural gas.	Chesapeake Utilities (NYS: CPK)	NextEra Energy
\$913	10/20/2023	Athena Consumer Acquisition	Athena Consumer Acquisition Corp is a blank check company.	Next.e.GO Mobile (NAS: EGOX)	Athena Consumer Acquisition Sponsor
\$904	11/30/2023	Cadence Insurance (Insurance Company)	Operator of an insurance company based in Baton Rouge, Louisiana. The company provides a wide range of commercial property/casualty, employee benefits and personal lines insurance products, enabling clients to avail quality insurance products.	Arthur J. Gallagher & Company (NYS: AJG)	Cadence Bank
\$900	12/15/2023	La Colombe Coffee Roasters	Operator of a chain of coffee shops intended to serve consumers across multiple channels, including the retail trade, branded cafes and direct-to-consumer.	Chobani, Healthcare of Ontario Pension	Keurig Dr Pepper
\$890	11/6/2023	Syntec Optics (NAS: OPTX)	Syntec Optics Holdings Inc is vertically integrated from design and component manufacturing for lens system assembly to imaging module integration for system solutions.	OmniLit Acquisition	Millennium Ventures Group

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

Disclaimer



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

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

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

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