

M&A INSIGHT

MERGERS, ACQUISITIONS, DIVESTITURES AND VALUATIONS FOR
MIDDLE-MARKET COMPANIES

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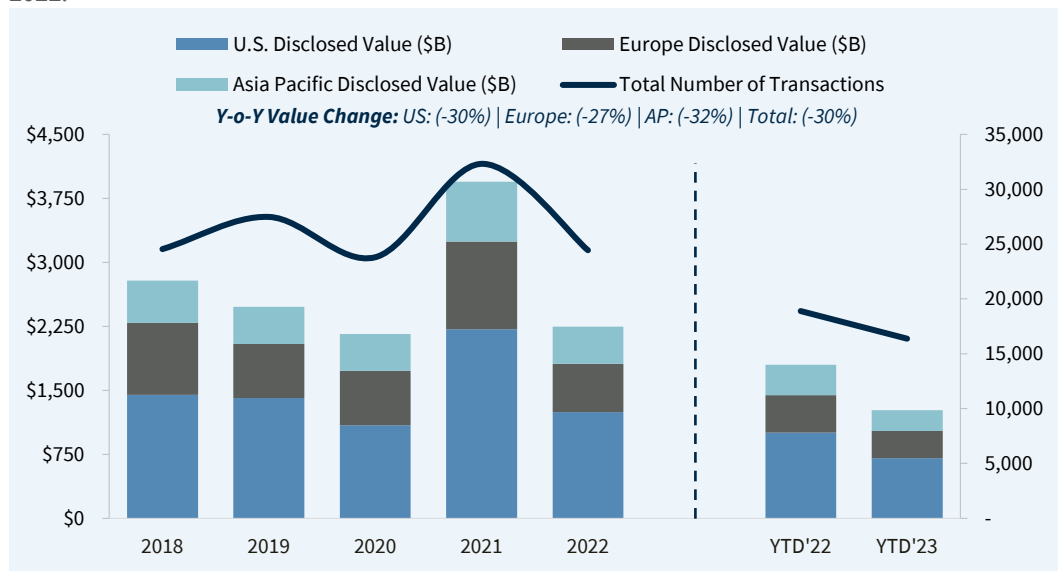
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Global M&A Market Commentary

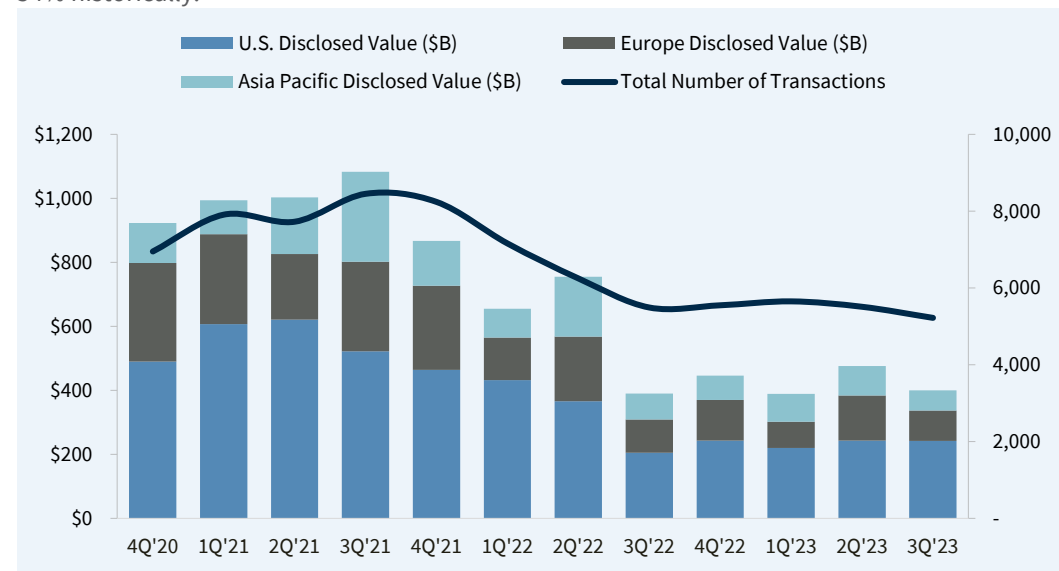
Historical Annual M&A Activity

Total M&A deal volume in the first three quarters of 2023 involving targets based in the U.S., Europe and Asia Pacific decreased by approximately 13% year-over-year (“Y-o-Y”)⁽¹⁾. Similarly, M&A deal value decreased approximately 30% in the first three quarters of 2023 when compared to the first three quarters of 2022⁽¹⁾. Specific drivers, such as tighter credit conditions and elevated inflation levels continued to be thematic for the broader transaction market. Increased antitrust scrutiny was also a contributing factor, as the DOJ and FTC continued their defensive posture towards M&A enforcement, making it more difficult for larger transactions to be completed. From 2014 – 2022, global annual M&A activity surpassed \$2T in total deal value each year. However, in order to eclipse that same threshold in 2023, Q4 would need to see more than \$700B of quarterly global deal value – a level which has not been achieved since Q2 2022.



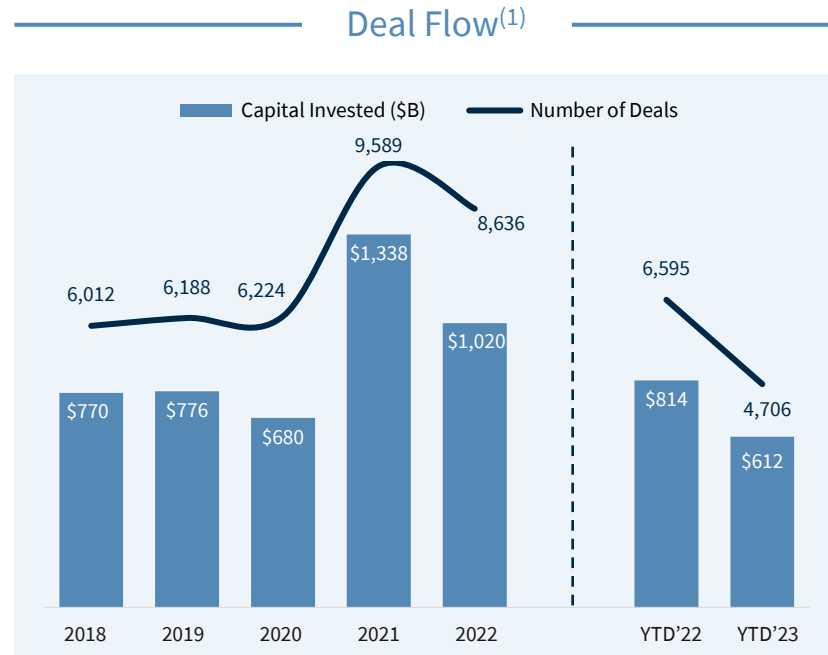
Historical Quarterly M&A Activity

In the U.S., Europe and Asia Pacific, sequential quarter-over-quarter announced M&A deal value and volume decreased by approximately 16% and 5%, respectively, in the third quarter of 2023⁽¹⁾. Although there was a sequential decline in both aggregate quarterly deal volume and value, the decline in value was most pronounced in larger transactions (\$1,000M+), which fell by 23%, while the sequential volume decrease was most significant for transactions in the \$500M-\$750M range, which saw a 19% decline. Europe observed a 33% decline in sequential quarter-over-quarter deal value, the lowest level since Q2 2020, and continues to trail long-term quarterly averages, as the region contends with ongoing market volatility and geopolitical uncertainty. U.S. deal flow in Q3 reflected a slightly higher proportion of total global deal value when compared to the 10-year historical quarterly average coming in at 60% vs. an average of 54% historically.



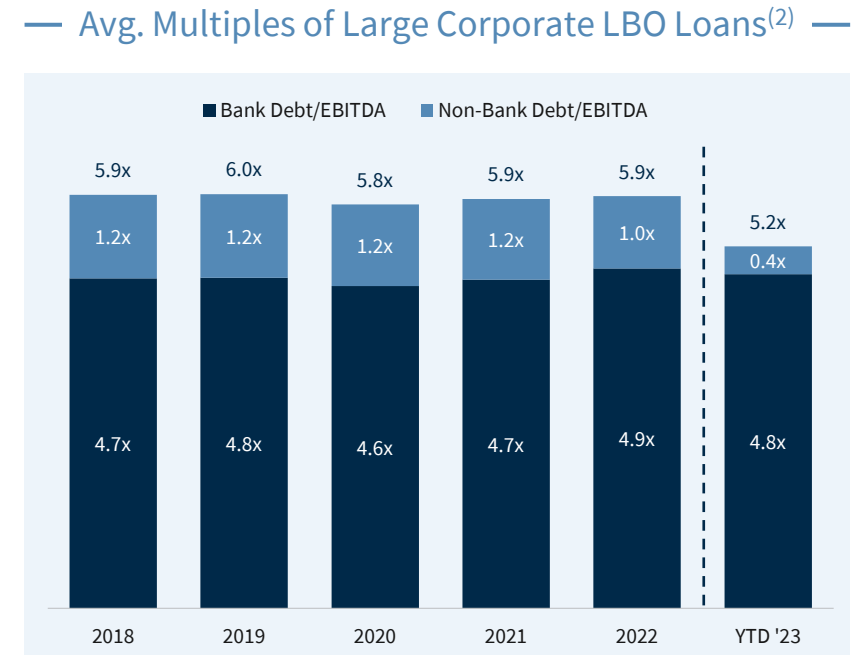
(1) FactSet; number of transactions includes those with undisclosed values; includes transactions with disclosed values over \$10M. Data as of 09/30/2023.
 (2) Reuters / S&P M&A Report.

U.S. Private Equity Commentary



U.S. private equity deal value in the first three quarters of 2023 decreased approximately 25% when compared to the same period in 2022. Similarly, when measured by deal volume, U.S. private equity saw a year-over-year decrease of approximately 29% during the first three quarters of 2023. When comparing the third quarter of 2023 over a longer horizon, deal value and volume were approximately 24% and 30% lower than the quarterly average since 2018. Compositionally, deal sizes from \$100M – \$500M comprised 30% of total deal volume in Q3 2023, representing a year-over-year increase of approximately 2%. When measured by deal value, the same size range saw a year-over-year decrease of approximately 5%, representing approximately 49% of total deal value in the third quarter of 2023⁽¹⁾.

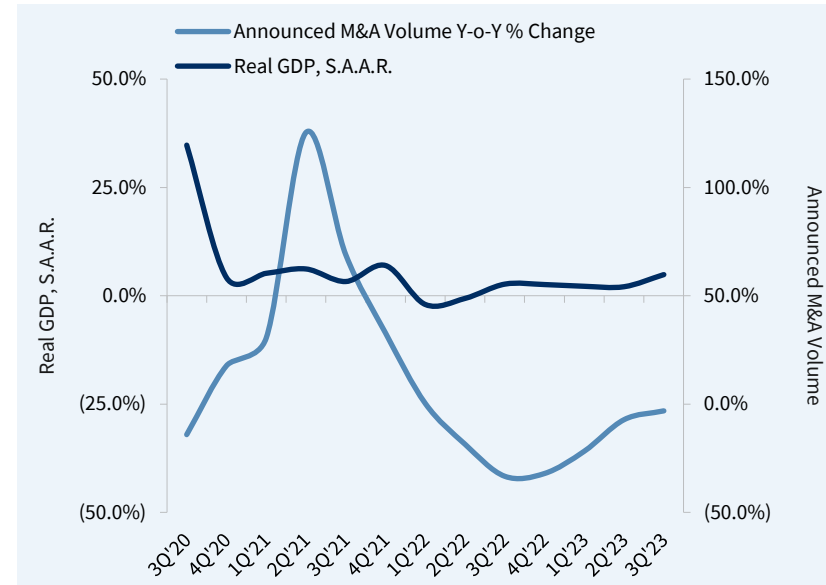
(1) PitchBook, “US PE Breakdown”. Data as of 09/30/2023.
 (2) S&P LCD Report. Includes issuers with EBITDA greater than \$50M. Data as of 09/30/2023.
 (3) Pitchbook / S&P Leveraged Finance Report.



Average debt multiples of large corporate LBO loans fell 0.7x below levels observed in 2022, as the US leveraged loan market has been impacted by increasingly discerning lenders and a challenging interest rate environment. Smaller borrowers, especially those with weaker credit profiles, have been particularly challenged by current market conditions. The average multiple of Non-Bank Debt / EBITDA decreased as sponsors shift away from subordinated debt options, which typically command higher interest rate spreads. Direct “non-bank” lenders, such as private credit funds, provide relatively more flexibility than traditional banks, making them increasingly attractive sources of financing; leveraged credit fund allocations are expected to continue favoring private credit. However, in Q3 2023, traditional bank LBO loans rebounded with their highest volumes of 2023, reclaiming market share from private credit⁽³⁾.

U.S. Corporate Finance Commentary

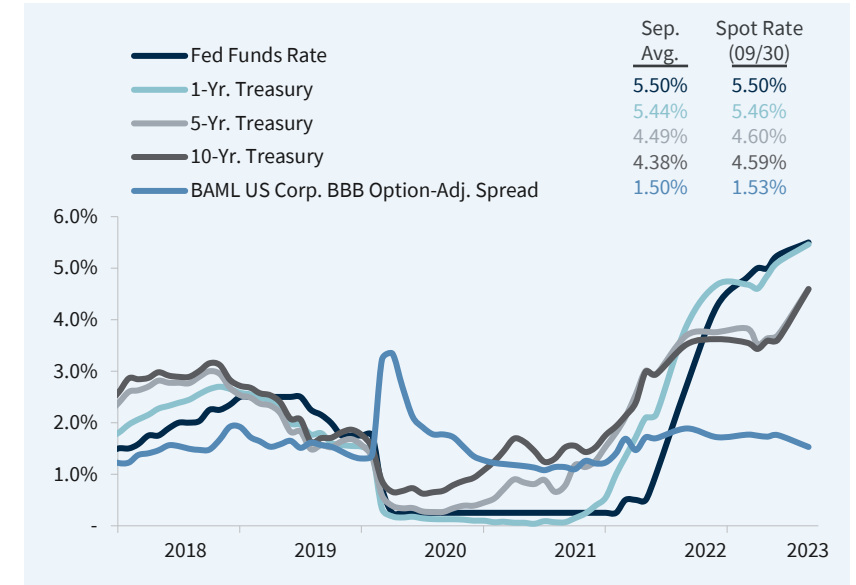
U.S. GDP Growth vs. M&A Activity⁽¹⁾⁽²⁾⁽³⁾



U.S. real GDP growth, historically an indicator of M&A activity and a barometer for overall economic health, is estimated to have increased at an annualized pace of 4.9% in Q3 2023; comparatively, GDP increased 2.1% in Q2 2023. Third quarter 2023 GDP reflected increases in consumer spending, private inventory investment, exports, state and local government spending, federal government spending, and residential fixed investment. These positive drivers were partially offset by a decrease in nonresidential fixed investment. Real personal spending, which accounts for approximately 70% of GDP, had a positive impact on growth, increasing 4.0% in the third quarter of 2023. The CPI for gross domestic purchases, a broader measure of inflation in the economy, increased 3.0% during the same period.

(1) U.S. Bureau of Economic Analysis. Updated as of latest available (10/26/2023).
 (2) FactSet.
 (3) GDP growth based on 2012 dollars.
 (4) Federal Reserve Economic Data. Data represents the monthly average.

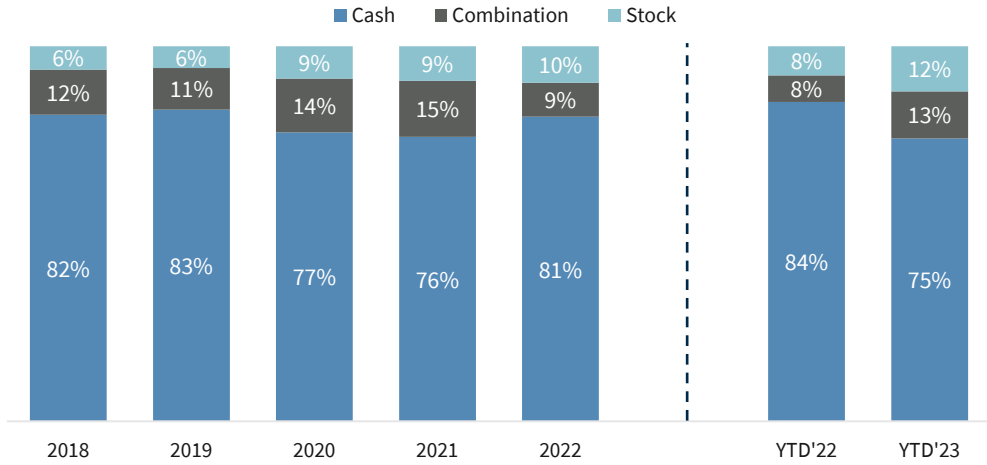
U.S. Corporate Spreads⁽⁴⁾



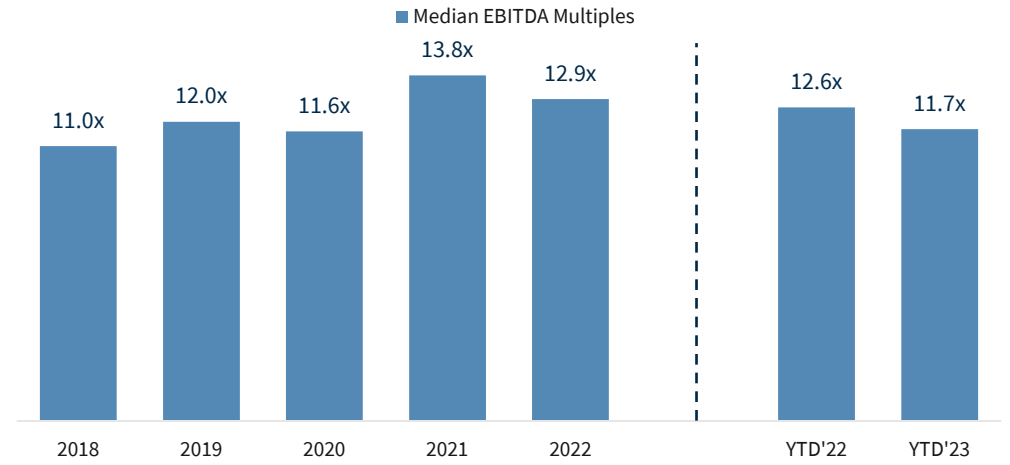
The Federal Reserve raised rates by 25 bps in the third quarter, bringing the total fed funds rate to a targeted range of 525 – 550 bps, a level not seen since 2001. In Q3 2023, fixed-income markets were predominantly lower, with the Total Bond Index (representing U.S. government and investment-grade fixed income instruments) decreasing approximately 3.2%. Inversely, longer-dated Treasury yields observed their highest levels in more than 15 years, principally driven by “term premiums”, or the extra yield that investors demand for holding additional duration risk, instead of investing in a series of shorter-term bonds. The equities market also ended lower in the third quarter with the S&P down 3.8%; energy and telecommunications were the only two sectors that delivered positive returns during the quarter at ~11.0% and ~2.7%, respectively.

M&A Market Statistics

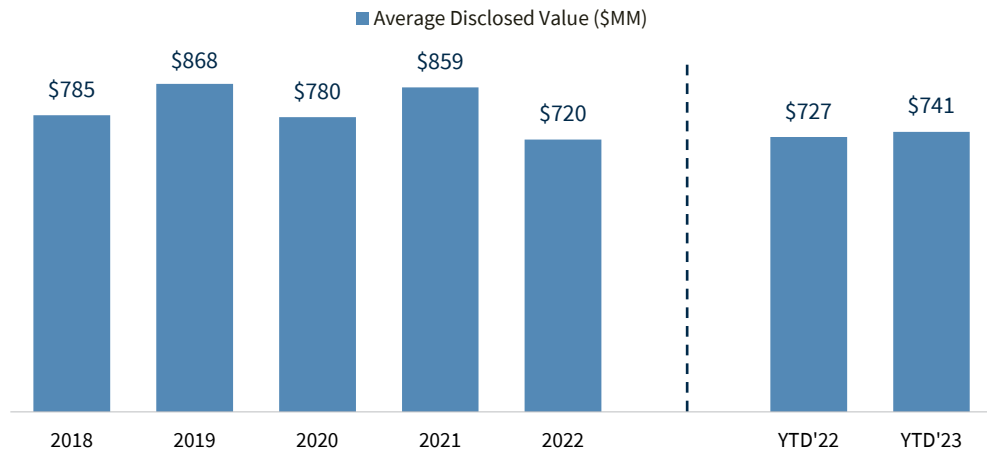
Consideration Offered in U.S. M&A Transactions⁽¹⁾⁽²⁾



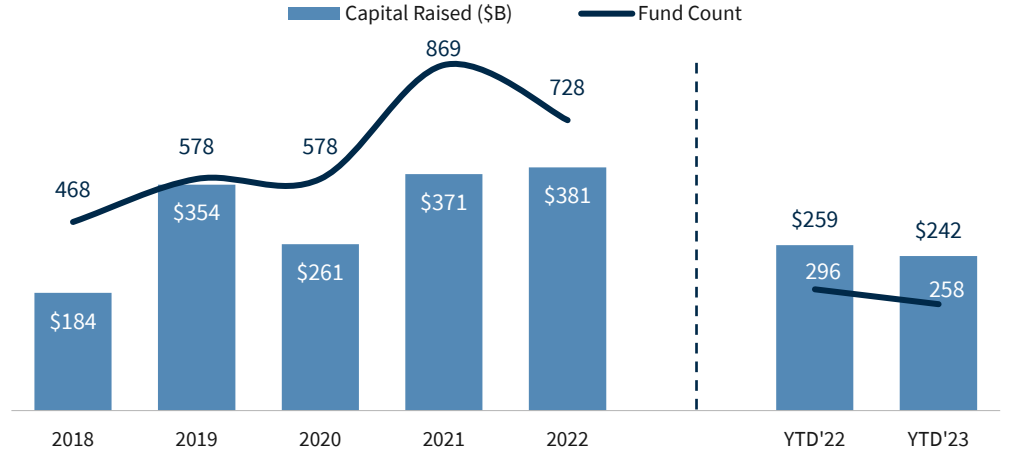
Median EBITDA Multiples in U.S. M&A Transactions⁽¹⁾⁽²⁾



Average Size of U.S. M&A Transactions⁽¹⁾⁽²⁾



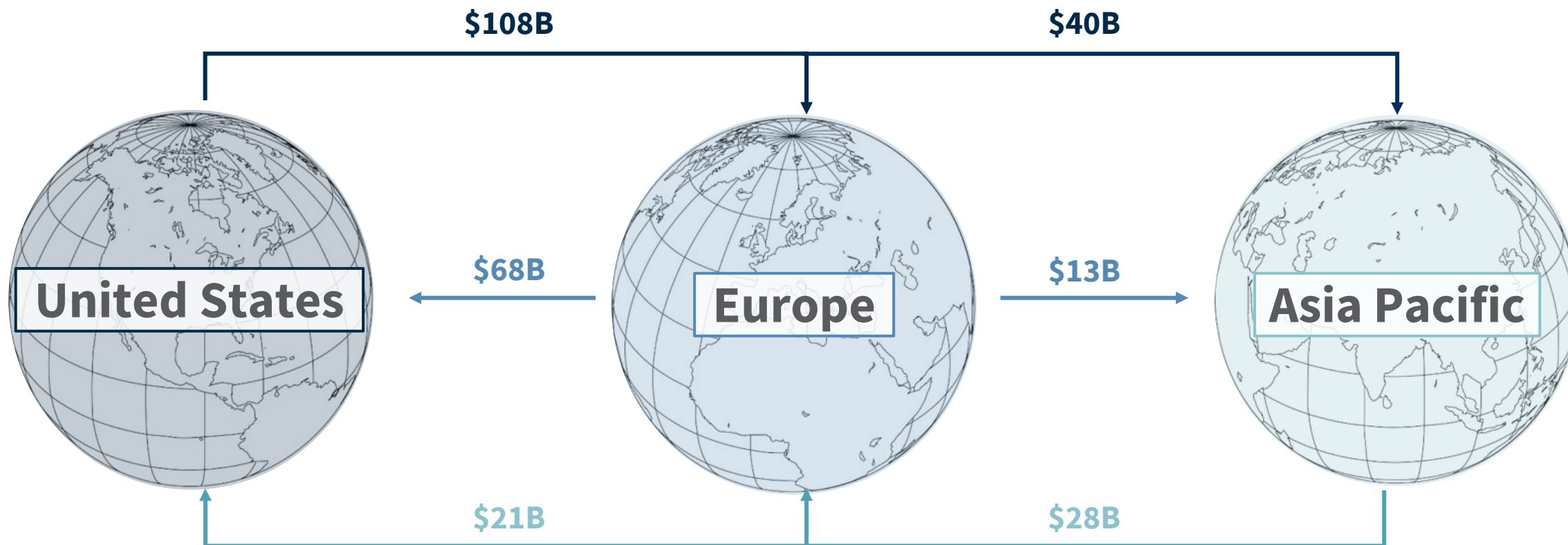
U.S. Private Equity Fundraising⁽³⁾



(1) FactSet; data as of 09/30/2023.
 (2) Includes transactions with disclosed values over \$10M.
 (3) PitchBook, "US PE Breakdown". Data as of 09/30/2023.

M&A Market Statistics

YTD'23 Cross Border M&A Deal Activity⁽¹⁾



(1) Source: FactSet; number of transactions includes those with undisclosed values; Includes transactions with disclosed values over \$10M. Data from 01/01/2023 – 09/30/2023.

Economic Commentary



Eugenio J. Alemán, Ph.D.

November 17th, 2023

Chief Economist, Private Client Group

October CPI inflation: Just what the Dr. recommended

October news on CPI inflation was all the doctor recommended and has markets spinning and repricing the Federal Reserve's (Fed) potential path forward. That is, markets are already assuming that the Fed is closer to lowering interest rates than what they feared just a month ago when the yield on the 10-year Treasury briefly surpassed 5.0%. Since then, yields have moved back down to about 4.5% and continue to trend lower.

The market expects (at 100%, according to the CME FedWatch tool) the Fed to be done increasing interest rates this year and are already pricing in lower rates starting in May of 2024. But as we have said previously, what is happening, once again, is just the opposite of what Fed officials would like to see and underscores Fed Chairman's Powell argument during the press conference after the November Federal Open Market Committee (FOMC) decision to keep interest rates unchanged that the institution was not confident of having done enough to keep inflation on a downward trajectory.

The Fed Chairman is probably trying to be very cautious as experience has shown that if the Fed relaxes monetary policy too soon or too fast, the probability that inflation starts to move higher again, as happened during the 1960s, 1970s and early 1980s, could come back and haunt them, and it is not willing to risk going that route again. This is the reason why the Fed has been very clear that it expects to keep interest rates higher for longer.

Are risk rating agencies trying to become relevant or do they have a point?

While risk rating agencies play an important role in keeping financial markets abreast of the potential risks facing economies, they have missed too many developments in the past. Moody's recently moved the rating outlook on U.S. debt to negative. In fact, this recent move by Moody's, which is, typically, a harbinger of a ratings downgrade, did not register in any indicator and seems to have been a non-event.

Still, if Moody's finally downgrades the U.S. debt, it will be the third such move by one of the major risk rating agencies and will come 12 years after Standards & Poor's downgraded U.S. debt and several months after Fitch did the same thing. We are not saying that the U.S. debt issues are not important today, especially compared to 12 years ago, but we wonder why Standards & Poor's downgraded U.S. debt ratings when the U.S. debt was at about \$14 trillion, which seems to have been an exaggeration, considering that interest rates were still low during that period and there was almost no risk of non-payment by the U.S.

Perhaps the only answer to why they did it is something that has remained unchanged from those days. At the time, they argued that they did not downgrade the U.S. debt because the U.S. was not able to pay, but because the political system's disarray was such that there was no willingness to put the house in order so it could honor its commitments.

Summary of the week

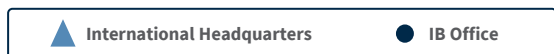
Consumer Price Index: This was a positive report for the Federal Reserve (Fed) and for markets. Even the 'services less rent of shelter price index' was up by only 0.3% during the month after printing a 0.6% during the month of September. This report could also be a signal that the US economy's growth rate has downshifted from the breakneck pace it reported during the third quarter of this year. The headline Consumer Price Index (CPI) remained flat in October compared to the previous month and on a seasonally adjusted basis while the year-over-year, unadjusted rate declined to 3.2% in October, according to the Bureau of Labor Statistics (BLS). The core CPI, which excludes volatile food and energy prices, increased by 0.2%. Both results were lower than expected by FactSet which had expectations for a 0.1% for the headline and 0.3% for the core CPI. The year-over-year core CPI declined slightly, to 4.0% in October. The better than expected inflation for October was due to a very large decline in energy prices, down 2.5% in October after increasing 1.5% in September.

Retail Sales: Retail and food services sales were higher than expected but still posted a negative rate in October. Retail trade sales were weaker than the overall measure while sales at food services & drinking places were relatively strong in October, increasing 0.3%. However, retail sales were weak across sectors with very few exceptions. It is clear that the US consumer started the last quarter of the year on a weak note. Retail and food services sales declined by 0.1% in October while they were up 2.5% compared to October of 2022, according to the US Census Bureau. September retail and food services sales were revised up, from an original increase of 0.7% to 0.9%.

Raymond James

Raymond James is one of the largest full-service investment firms and New York Stock Exchange members headquartered in the Southeast. Founded in 1962, Raymond James Financial, together with its subsidiaries Raymond James Financial Services, Raymond James Ltd. and Raymond James Financial International Limited, has more than 80 institutional sales professionals and nearly 8,700 affiliated financial advisors, as of 09/30/23, in North America and Europe. Raymond James boasts one of the largest sales forces among all U.S. brokerage firms.

Industry knowledge and distribution power are central to helping Raymond James' investment bankers serve the needs of growth companies in the areas of public equity and debt underwriting, private equity and debt placement, and merger and acquisition advisory services. Raymond James investment banking offices are located in 22 cities, including Atlanta, Baltimore, Boston, Calgary, Charlotte, Chicago, Dallas, Denver, Greater Washington D.C., Houston, Los Angeles, Memphis, Nashville, New York, Raleigh, San Francisco, St. Petersburg, Toronto and Vancouver, along with Munich, Frankfurt and London in Europe.



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Raymond James Recent Advisory Transactions (07/01/23 – 09/30/23)

September 2023

Slayback Pharma
Connecting The Dots...

A portfolio company of **KKR Everstone Capital**

Has been acquired by **azurity** pharmaceuticals

September 2023

M2M SERVICES

Has merged with **alula**
Professional Smart Security

A portfolio company of **ABS Capital Adams Street**

September 2023

DerGrünePunkt
Macht was drauß!

Has entered into a strategic combination with **synextra**
Professional Smart Security

A portfolio company of **PIONEER POINT PARTNERS**

September 2023

cardata

Has received a strategic growth investment from **WAVECREST GROWTH PARTNERS**

September 2023

big apple group
The Power of Solutions

Has been acquired by **RMA COMPANIES**

A portfolio company of **OCEAN SOUND PARTNERS**

September 2023

REISS

A portfolio company of **WARBURG PINCUS**

Has sold a controlling stake to **NEXT**

September 2023

APPSPACE

A portfolio company of **LLR Partners**

Has received a strategic growth investment from **AKKR**

September 2023

ascendant^{tx}

Has received a significant investment from **Battery**

September 2023

TAX GUARD
FUNDS WITH CONFIDENCE

A portfolio company of **FALFURRIAS CAPITAL**

Has been acquired by **COGENCY GLOBAL**

A portfolio company of **BENTHAM CAPITAL**

September 2023

infobric

A portfolio company of **SUMMAEQUITY**

Has been acquired by **STIRLING SQUARE CAPITAL PARTNERS**

September 2023

EditShare[®]

A portfolio company of **ParkerCale**

Has merged with **Shift Media**

A portfolio company of **MARLIN EQUITY PARTNERS**

September 2023

FORTBRAND
QUALITY • TRUST • RELIABILITY

A portfolio company of **WINCOVE**

Has been acquired by **BASALT**
THE BASALT SUCCESS PARTNERS

August 2023

Seekda

Has been acquired by **VALSOFT**

August 2023

ryeco
Wholesale Produce

Has merged with **QUATELLO**

A portfolio company of **encore**
COMPUTER CAPITAL

August 2023

primalharvest

Has been acquired by **WM PARTNERS LP**

August 2023

GTCR

Has acquired **ADT Commercial**

August 2023

cloudco
ENTERTAINMENT

Has been acquired by **IVEST**
CONSUMER BUSINESS

Supported by debt financing from **Raymond James**

August 2023

SpyCloud

A portfolio company of **ALLOS VENTURES CENTANA**

Has been acquired by **M12 MARCH SILVERTON**
GROWTH PARTNERS

Has received a growth investment from **RIVERWOOD CAPITAL**

August 2023

GRING
ENERGY

Has acquired assets from **FOUNDERS OIL & GAS**

August 2023

logikcull

A portfolio company of **NEA OPENVIEW STORM VENTURES**

Has been acquired by **reveal**

A portfolio company of **VERITAS CAPITAL**

August 2023

STR
STRATEGIC TECHNOLOGY CONSULTING

Has been acquired by **ARCFIELD**[™]

A portfolio company of **VERITAS CAPITAL**

Raymond James Recent Advisory Transactions (07/01/23 – 09/30/23)

<p>August 2023</p> <p>MOTIVE PARTNERS</p> <p>Has made a majority investment in</p> <p>with. Intelligence</p> <p>A business unit of</p> <p>ICG</p>	<p>August 2023</p> <p>Limeade</p> <p>Has been acquired by</p> <p>WebMD health services</p> <p>A portfolio company of</p> <p>Internet Brands</p>	<p>August 2023</p> <p>MedTech Acquisition Corporation</p> <p>Has closed a business combination with</p> <p>TriSalus LIFE SCIENCES</p>	<p>August 2023</p> <p>ENVIRONMENTAL SITE SOLUTIONS</p> <p>Has been acquired by</p> <p>newterra</p> <p>A portfolio company of</p> <p>Frontenac</p>	<p>August 2023</p> <p>Dye & Durham</p> <p>Has sold</p> <p>tmgroup</p> <p>To</p> <p>AURELIUS EQUITY OPPORTUNITIES</p>	<p>August 2023</p> <p>HealthPay24</p> <p>A subsidiary of</p> <p>EngageSmart</p> <p>Has been acquired by</p> <p>WAYSTAR</p>	<p>August 2023</p> <p>CROSSFIRST BANKSHARES, INC.</p> <p>Has acquired</p> <p>CANYON BANK</p>
<p>August 2023</p> <p>SES</p> <p>A portfolio company of</p> <p>ROSEWOOD PRIVATE INVESTMENTS</p> <p>Has been acquired by</p> <p>TP TRIAL PARTNERS</p>	<p>August 2023</p> <p>Wedgewood PARTNERS, INC.</p> <p>Has sold its Private Client business to</p> <p>Litman Gregory WEALTH MANAGEMENT</p> <p>A subsidiary of</p> <p>TM Global Partner</p>	<p>July 2023</p> <p>ONCAP</p> <p>Has invested into</p> <p>BIOMERICS</p> <p>And merger with</p> <p>PC PRECISION CONCEPTS</p> <p>Portfolio companies of</p> <p>ONCAP</p>	<p>July 2023</p> <p>Nextech</p> <p>A portfolio company of</p> <p>THL</p> <p>Has entered into a definitive agreement to be acquired by</p> <p>TPG</p>	<p>July 2023</p> <p>Hydro International</p> <p>From funds advised by</p> <p>AGILITAS</p> <p>Has been acquired by</p> <p>Oldcastle Infrastructure PUBLIC COMPANY</p> <p>A subsidiary of</p> <p>CRH</p>	<p>July 2023</p> <p>bakerhill</p> <p>A portfolio company of</p> <p>Riverside</p> <p>Has been acquired by</p> <p>FLEXPOINT FORD</p>	<p>July 2023</p> <p>ACTION Dedicated</p> <p>Has been acquired by</p> <p>PSLogistics</p> <p>A portfolio company of</p> <p>GAMUT CAPITAL</p>
<p>July 2023</p> <p>Ren</p> <p>Has received an investment from</p> <p>BainCapital TECH OPPORTUNITIES</p>	<p>July 2023</p> <p>fm:systems</p> <p>A portfolio company of</p> <p>AKKR NOCES, INC.</p> <p>Has been acquired by</p> <p>Johnson Controls</p>	<p>July 2023</p> <p>BRZ</p> <p>A portfolio company of</p> <p>CIP CAPITAL</p> <p>Has been acquired by</p> <p>M MILLENNIUM TRUST COMPANY</p> <p>A portfolio company of</p> <p>abry PARTNERS PARthenon CAPITAL PARTNERS</p>	<p>July 2023</p> <p>RentDynamics</p> <p>A portfolio company of</p> <p>WASALCU FOR THE FUTURE</p> <p>Has been acquired by</p> <p>entrata</p>	<p>July 2023</p> <p>Heritage NOLA Bancorp, Inc.</p> <p>Has entered into a definitive agreement to be acquired by</p> <p>MC BANK</p>	<p>July 2023</p> <p>GTCR</p> <p>Has entered into a definitive agreement to acquire a majority stake in</p> <p>worldpay</p> <p>A business unit of</p> <p>FIS</p>	<p>July 2023</p> <p>PaceMate</p> <p>A portfolio company of</p> <p>BALLAST POINT VENTURES</p> <p>Has been recapitalized by</p> <p>LEADEDGE CAPITAL</p>

Raymond James Recent Capital Market Transactions (07/01/23 – 09/30/23)

<p>September 2023</p> <p>ESSENTIAL PROPERTIES</p> <p>\$276,138,000</p> <p>Follow-on Offering Co-Manager</p>	<p>September 2023</p> <p>SQUARESPACE</p> <p>\$166,750,000</p> <p>Follow-on Offering Co-Manager</p>	<p>September 2023</p> <p>CYMABAY THERAPEUTICS</p> <p>\$258,749,986</p> <p>Follow-on Offering Co-Manager</p>	<p>September 2023</p> <p>natera</p> <p>\$250,250,000</p> <p>Follow-on Offering Co-Manager</p>	<p>September 2023</p> <p>LEGALZOOM</p> <p>\$161,000,000</p> <p>Follow-on Offering Co-Manager</p>	<p>September 2023</p> <p>Crescent Energy</p> <p>\$154,962,500</p> <p>Follow-on Offering Active Bookrunner</p>	<p>August 2023</p> <p>flywire</p> <p>\$272,000,000</p> <p>Follow-on Offering Passive Bookrunner</p>
<p>August 2023</p> <p>Blackstone Secured Lending</p> <p>\$204,291,750</p> <p>Follow-on Offering Passive Bookrunner</p>	<p>August 2023</p> <p>Safehold</p> <p>\$139,100,000</p> <p>Follow-on Offering Co-Manager</p>	<p>July 2023</p> <p>VBI VACCINES</p> <p>\$20,534,999</p> <p>Follow-on Offering Left Bookrunner</p>				

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