Middle Market Update

Q4 2022

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Federal Reserve Perspective

- U.S. real gross domestic product ("GDP") increased by 2.9% in Q4 2022, reflecting consumer and government spending growth; however, the Federal Reserve (the "Fed" or "FOMC") lowered 2023 GDP estimates to 0.5% from 1.2% in Q3 2022[1,5]
- Throughout Q4 2022, supply and demand imbalances from supply chain issues, rising food and energy prices, and broader price pressures continued to push inflation higher, both in the U.S. and abroad. Conversely, strong job growth and falling unemployment rates became a consolation for the Fed as it seeks to maintain these metrics in a rising interest environment[1]
  - The FOMC continued to raise the Federal Funds Rate throughout Q4 2022, expanding its target rate to 4.25% - 4.50% in December. The Fed expressed a likelihood of continued rate hikes into early 2023, even after a series of rate hikes totaling 425 bps in 2022
  - At its December meeting, the Fed kept redemption caps constant on both Treasury securities and agency mortgage-backed securities at $60 billion and $35 billion, respectively
    - The FOMC began conducting overnight repurchases with a minimum bid of 4.5% and an operation limit of $500 billion, up from 3.3% in Q3 2022
- The Consumer Price Index ("CPI") measures the change in prices paid for goods and services. The December CPI data reflects a significant deceleration of energy and food prices, while all other items remained constant throughout Q4 2022[2]
  - The CPI decreased 0.1% in December on a seasonally adjusted basis, compared to a 0.4% increase in September; the Index has risen 6.5% over the last 12 months
  - Energy commodities contributed the most significant decreases to the Index in December, with a 4.5% decline from the preceding month

Employment

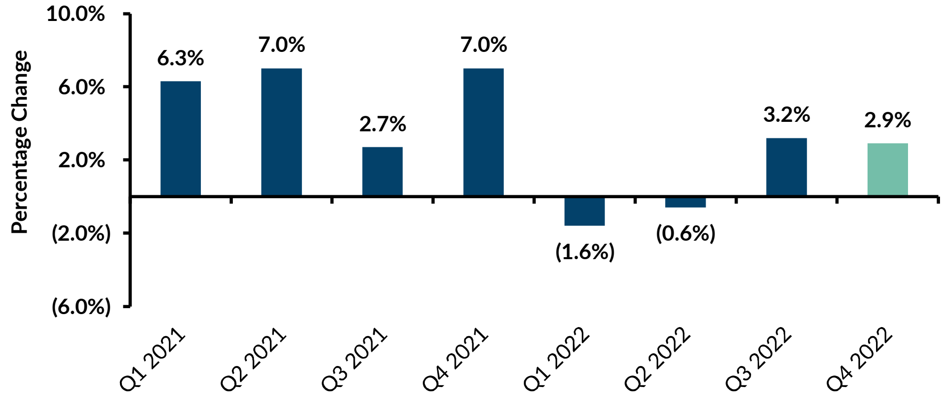
- At the end of December 2022, the U.S. unemployment rate remained consistent with September 2022 at 3.5%[2]
  - Similarly, the December participation rate remained unchanged from September 2022 at 62.3%

U.S. Treasury Securities

- Treasury yields continued to rise in Q4 2022, with the average one-year and ten-year yields increasing by 125 bps and 72 bps, respectively, from Q3 2022[3]

	Q1 2022	Q2 2022	Q3 2022	Q4 2022
1-Year Treasury Bill	0.92%	2.13%	3.38%	4.63%
5-Year Treasury Note	1.83%	2.95%	3.23%	4.00%
10-Year Treasury Note	1.95%	2.94%	3.10%	3.82%
30-Year Treasury Bond	2.26%	3.04%	3.26%	3.89%

Real GDP Annualized Growth[5]



Outlook for 2023

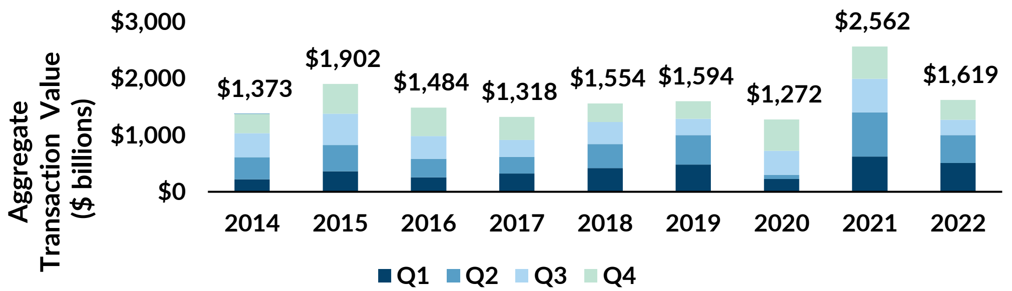
- The Fed projects U.S. GDP expansion of 0.5% in 2023 as of Q4 2022. The projection for 2023 fell by 0.7% from the forecasts released in September 2022[1]
  - The Fed's 2023 inflation projection for personal consumption expenditures increased to 3.1%, up from 2.8% in September
  - Additionally, the Fed's unemployment projection for 2023 rose to 4.6% in December, up from September's projection of 4.4%
- Business Roundtable's CEO Economic Outlook Survey, a composite index of CEOs' plans for capital spending, hiring, and expectations for sales over the next six months, had an index reading of 73 in Q4 2022, a decrease of 11 points from Q3 2022[4]
  - The index has declined from the record-high Q4 2021 score of 124 due to economic headwinds, including inflation and the Fed's actions against it
  - 21% of respondents to the survey indicated that they expected a decrease in sales growth over the coming six months, up from 16% in Q3 2022
  - When asked about expectations for employment growth in the coming six months, 28% said they expected decreases, also up from 19% in Q3 2022
- Consumer confidence improved in December of 2022 after several months of declines, reflecting consumers' improved view of the economy and jobs[6]
  - The Consumer Confidence Index ("CCI"), a survey that measures consumer optimism regarding their financial situation, increased to 108.3 in December from 108.0 in September
  - Inflation expectations retreated in December to their lowest level since September 2021, aided by the recent decline in gas prices

1. *U.S. Federal Reserve*
2. *Bureau of Labor Statistics*
3. *The Wall Street Journal*
4. *Business Roundtable*
5. *U.S. Bureau of Economic Analysis*
6. *The Conference Board*

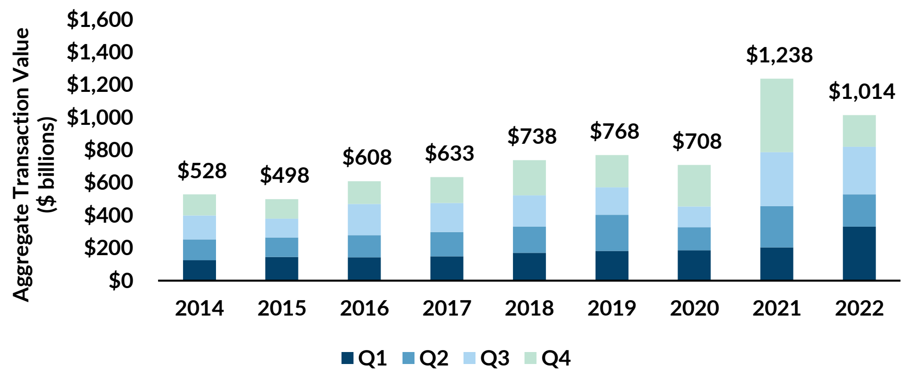
Mergers & Acquisitions

- Global merger and acquisition ("M&A") values increased in Q4 2022 to $1.1T in deal value, up from $1.0T in Q3 2022. Global M&A volumes also increased, with 11,814 deals in Q4 2022 compared to 10,118 deals in Q3 2022[1]
  - M&A deal activity remained strong due to buyers taking advantage of lowered valuations and a 20-year high in the relative strength of the U.S. dollar, offering opportunities overseas
  - The information technology sector saw the largest decrease in M&A value, from $165.1B in Q3 2022 to $122.4B in Q4 2022
    - The announced acquisition of Cerner by Oracle for $28.0B was a significant standout in an environment where big tech transaction activity is decelerating
  - The healthcare sector saw the most deal value growth at $125.9B in Q4 2022, representing a 56.4% increase from Q3 2022
  - The business-to-consumer sector posted notable growth at $159.3B in Q4 2022, representing a 52.7% increase from Q3 2022
    - Changes in consumer spending led firms to consider carveouts, as corporates sought to increase efficiency and cut costs
- U.S. M&A deal value totaled $349.8B in Q4 2022, representing a 27.5% increase from the Q3 2022 value of $274.3B. U.S. M&A volume increased by 214 transactions in Q4 2022 to 1,710 from 1,496 in Q3 2022[2]
  - U.S. M&A activity remained robust despite increased interest rates, public stock market decline, geopolitical tension, labor challenges, and supply chain issues
    - Amidst the uncertainty, firms have retained higher levels of dry powder, which they are deploying into opportunities with lowered valuations
    - M&A activity in Europe has increased as North American private equity ("PE") companies look to diversify their portfolios and utilize the strong dollar to their advantage
- The U.S. middle market median Enterprise Value / EBITDA multiple decreased from 9.8x in Q3 2022 to 7.1x in Q4 2022[3,4]

U.S. M&A Activity[1]



U.S. Private Equity Deal Flow[1]



Private Equity

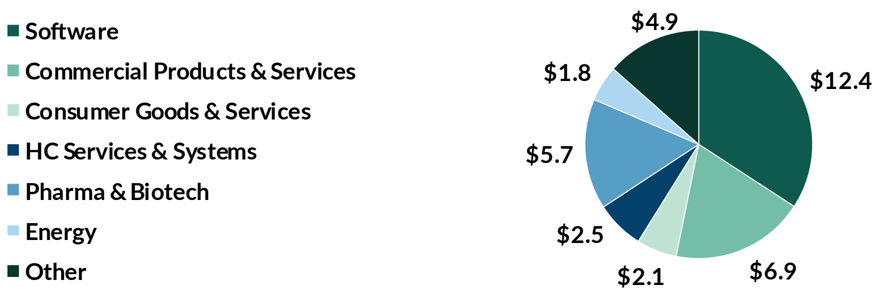
- U.S. private equity fundraising increased slightly in Q4 2022 with $84.3B raised, a 1.8% increase compared to $82.8B in Q3 2022[1]
  - Further fundraising challenges in 2023 are expected as the denominator effect plays out along with macroeconomic headwinds, causing LPs to reassess allocation to alternative asset classes
  - PE fundraising is set to decelerate from 2021 highs to a more sustainable pace for both LPs and GPs
- U.S. PE deal value decreased by 32.7% from $290.0B in Q3 2022 to $195.2B in Q4 2022[1]
  - 2,367 deals were completed in Q4 2022, as compared to 2,620 in Q4 2021, representing a 9.7% decrease year-over-year
  - 79 PE-led take-privates were completed in 2022, with an average of $2.8 billion in deal size, contributing to the strongest two-year run in over 15 years
    - Take-privates continued to be a popular PE strategy with attractive discounted valuations at an average discount of 8.5%
    - Mega-funds sought to take advantage of discounted valuations by amassing greater levels of dry powder, which can be deployed more quickly and efficiently
- U.S. PE exits reached a cumulative value of $16.9B in Q4 2022, a significant decrease from $89.0B in Q3 2022[1]
  - PE exits sharply declined as sellers looked to hold portfolio companies amid economic headwinds
  - Sponsor-to-sponsor exits made up 45.3% of U.S. PE exit value and are expected to trend upward in 2023 due to PE sponsors having plenty of dry powder and the private secondaries market remaining active

1. *Pitchbook*
2. *White & Case using Mergermarket data*
3. *"Middle market" is defined as deals valued between $1 million and $500 million, plus undisclosed deals*
4. *GF Data*

Venture Capital Investing

- Globally, venture capital ("VC") investments dropped in value and volume from $87.0B across 7,817 transactions in Q3 2022 to $75.6B across 7,641 deals in Q4 2022[1]
  - The collapse of U.S. based FTX in Q4 2022 led to intense scrutiny on the due diligence processes of VC firms with investments in crypto-focused companies. Many anticipate that this will have a ripple effect on the VC market, with many firms expected to begin re-evaluating their due diligence and investment-making decisions going into 2023
- U.S. 2022 VC fundraising value reached $162.6B across 769 funds, surpassing the $128.3B raised across 730 funds throughout 2021[2]
  - 2022 was the third-highest year for global VC fundraising, driven primarily by robust activity in the U.S.; however, fundraising was unevenly distributed toward funds with extensive track records, a shift which reflects LP interest in proven results and experienced managers rather than first time funds[1]
- Deal value in the U.S. fell 15.8% from $43.0B in Q3 2022 to $36.2B in Q4 2022, marking the fourth straight quarter of declining deal value in the U.S. VC market[2]
  - The Fed's aggressive monetary tightening cycle and growing fears of an impending U.S. recession were major contributors in the declining deal value and volume seen in the VC markets throughout 2022. As expectations of a deteriorating economy continue into 2023, VC markets are likely to remain turbulent in the near term
  - U.S. VC mega-deals, deals valued at $100M or more, decreased in aggregate value by 20.3% from $19.2B in Q3 2022 to $15.3B in Q4 2022
- VC exit value decreased significantly from $14.0B in Q3 2022 to $5.2B in Q4 2022[2]
  - Exit opportunities, particularly public listings, stalled significantly throughout 2022, leading to many startups and unicorns who had been planning for exits to cut costs instead. Many firms conserved cash and delayed the need to raise additional funding by reducing headcount and real estate footprint
- Nontraditional investors in VC, such as, corporations, limited partnerships, and PE firms, deployed $24.1B in Q4 2022, a 20.2% decrease from $30.2B in Q3 2022[2]
  - Nontraditional investors' total investment volume declined by 16.6% from 2021's count of 6,483 to 5,407 in 2022, an anticipated slowdown due to nontraditional investors' heavy participation in mega-deals, which also decreased throughout 2022

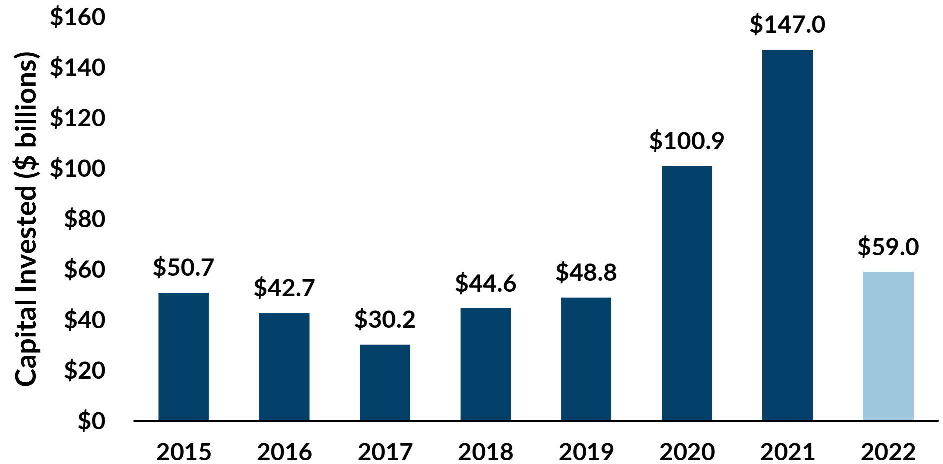
U.S. VC Deal Value per Industry ($ billions): Q4 2022[2]



PIPE Investing

- During 2022, U.S. Private Investment in Public Equity ("PIPE") deals decreased to $59.0B in value across 1,263 deals from $147.0B in value across 1,839 deals in 2021[3]
  - This represents a year-over-year decrease of 31.3% and 59.9% in deal volume and value, respectively

U.S. PIPE Activity[3]



Equity Markets and Corporate Earnings

- Throughout Q4, U.S. equities saw their best performance in 2022, as the S&P 500 Index and Dow Jones Industrial Average increased by 7.1% and 15.4%, respectively, and the Nasdaq Composite decreased by 1.0%[4]
  - The rebound in U.S. equities during Q4 2022 can be primarily explained by the Fed's decision to begin slowing the pace of federal funds rate hikes. In December, the Fed voted to raise the federal funds rate by only 50 basis points after voting for 75 basis point hikes during its prior four meetings[5]
  - The six largest U.S. tech stocks (Apple, Microsoft, Alphabet, Nvidia, Amazon.com, and Meta Platforms) lost approximately $4 trillion in combined market value throughout 2022. This decline is largely associated with tech stocks' high price to earnings ratios which are significantly affected by rising interest rates, making companies less attractive[6]
- 69.0% and 60.0% of S&P 500 companies reported positive EPS and revenue surprises, respectively, in Q4 2022[7]
  - The forward 12-month Price to Earnings ("P/E") ratio for the S&P 500 is 17.8x as of Q4 2022, increasing from 16.3x in Q3 2022 and now sitting between the 5-year and 10-year averages of 18.5x and 17.2x, respectively

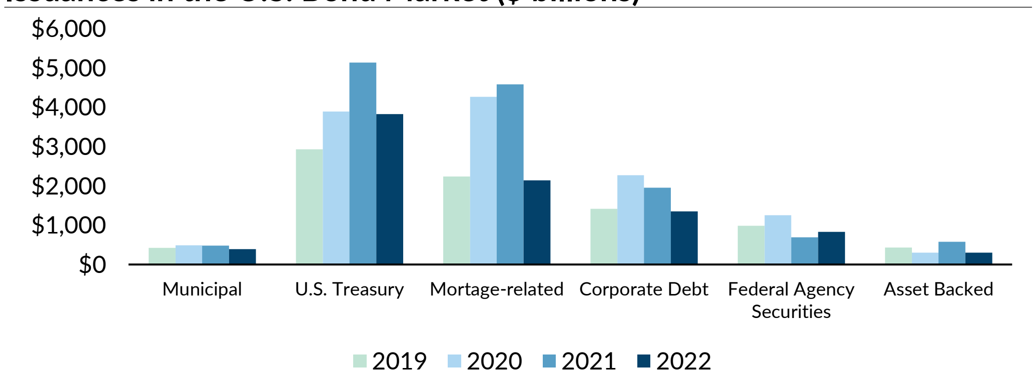
1. *KPMG*
2. *PitchBook*
3. *PlacementTracker*
4. *CapIQ*
5. *The Federal Reserve*
6. *Morningstar*
7. *Factset*

Debt Capital, IPO Market, and Middle-Market Lending

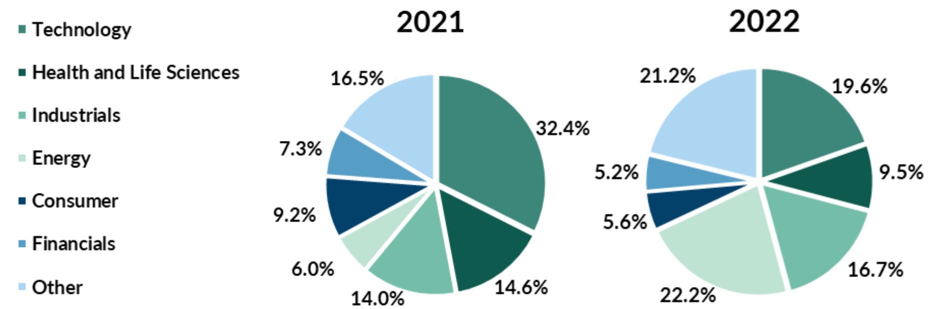
Debt Capital

- The yield on the Barclays U.S. Aggregate Bond Index was 1.9% in Q4 2022, an increase compared to -4.8% in Q3 2022[1]
- A variety of issues kept investors wary in 2022, however, the selloff of government bonds and widening in credit spreads increased all-in yields. Consequently, the bond market has regained steam after several quarters of headwinds and became a save haven for investors seeking to protect their capital[1]
- In Q4 2022, corporate bond issuances totaled $216.5B, representing a decrease of 27.4% from Q3 2022 and a decrease of 43.0% from the same period last year[2]
  - Investment-grade corporate bond issuances totaled $198.0B in Q4 2022, a decrease of 27.8% from $274.3B in Q3 2022
  - The Barclays Investment Grade U.S. Corporate Bond Index increased by 3.6% in Q4 2022, after posting a loss of 5.1% in Q3 2022[1]
- Total U.S. bond issuances for Q4 2022 were roughly $1.7T, a 20.7% decrease from Q3 2022 and a 46.6% decrease from $3.1T in Q4 2021[2]
  - U.S. Treasuries, mortgage-backed, municipal, and asset-backed issuances were down 22.1%, 29.0%, 23.1%, and 23.1%, respectively; meanwhile, federal agency security issuances increased 10.2% compared to Q3 2022
  - The returns for U.S. Treasuries and mortgage-backed securities increased to 0.7% and 2.1%, respectively, while the return for municipal bonds was slightly higher with a gain of 4.1% at the end of Q4 2022[1]
- Global sustainable-bond issuances, which include green, social, and sustainability-linked bonds, totaled $708.8B in 2022, down 22.1% from 2021[3]
  - Green Bonds, bond instruments whose proceeds are dedicated to Green Projects, decreased to $480.7B of issuances, down 11.3% from 2021
  - Higher borrowing costs and heightened skepticism about "greenwashing" has driven borrowers away from sustainable bonds in 2022

Issuances in the U.S. Bond Market ($ billions)[2]



Global IPO Proceeds by Sector[3]



IPO Market

- Globally, Q4 2022 saw 344 IPOs, representing an 8.8% decrease in volume from Q3 2022[4]
  - IPO deal proceeds reached $31.9B in Q4 2022, a 37.5% decrease from Q3 2022 and a 61.0% decrease from Q4 2022
  - The sectors with the most IPO volume were technology, industrials, and consumer, with 92, 54, and 50 deals, respectively, in Q4 2022
- Q4 2022 remained slow for U.S. IPOs, with only five traditional IPOs during the quarter[5]
  - There were a total of 8 SPAC IPOs in the U.S. during Q4 2022, an increase of 33.3% from 6 SPAC IPOs in Q3 2022
- Globally, there were 52 SPAC mergers announced in Q4 2022. Out of 174 pending SPAC deals, 18 deals were cancelled, remaining consistent with Q3 2022 cancellations. Compared to the overall IPO market, SPACs remained a viable way to access the public markets as investors increasingly focused on merging with more mature businesses that generate cash flow and require less capital[6]

Lending Market

- Issuances for institutional leveraged loans totaled $35.0B in Q4 2022, increasing 63.5% from Q3 2022 but decreasing by 86.0% from Q4 2021[7]
  - Leveraged buyout ("LBO") loan issuances fell to $2.1B in Q4 2022, down 80.1% from $10.6B in the previous quarter
  - M&A (non-LBO) loan issuances totaled $12.8B in Q4 2022, increasing 124.86% from $5.7B in Q3 2022
- In addition, refinancing and dividend recapitalization loan issuances increased significantly at 719.2%, and 122.2%, respectively, from Q3 2022[7]
  - The resurgence in refinancing was driven by a window of opportunity for higher-rated borrowers to refinance existing debt coming due in 2023-2025

1. *Prudential*
2. *SIFMA*
3. *Bloomberg*
4. *E&Y*
5. *PwC*
6. *ICR*
7. *Pitchbook*

By CT Corporation Staff

Achieving sustained growth remains a challenge for businesses of all sizes. Headwinds remain strong due to rising inflation and supply chain disruptions caused by China's COVID lockdowns. And while the U.S. has been largely insulated from the economic impacts of Russia's invasion of Ukraine, high gas and food prices persist in large part due to the war.

Still, small and mid-market businesses have reason to be cautiously optimistic. Consumer confidence remains buoyant, and demand for goods and services looks likely to continue. Meanwhile, revenue and employment growth for middle-market companies, in particular, remains historically high.

As we head into a new year, let's look at five trends that small and mid-market businesses should plan for.

Gearing up for a recession

While a significant downturn is forecast for 2023, the labor market remains strong and consumer spend elevated — suggesting that any recession hitting the U.S. will be mild. But whatever transpires, businesses should prepare for what may lie ahead.

This starts with managing risk under your control and retaining a flexible cost structure and business model:

- **Proactively plan for a slowdown in sales and profits.** Focus strategies on your biggest and most important customers, partners, and investors, and strengthen relationships with them. And while raising prices may be necessary, be transparent about these changes.
- **Review your supplier relationships.** Consider renegotiating contracts and rates. You may also realize greater efficiencies by outsourcing certain functions to a vendor.

Also look for transaction opportunities. A downturn may offer advantages such as:

- **M&A opportunities.** Take advantage of equity market valuation premiums for scale, growth, and high margins in M&A opportunities.
- **Be on the lookout for undervalued assets.** Low equity prices may provide opportunities, too.

Prioritizing net zero

With a growing trend towards climate action and climate-related disclosures, companies will need to understand their impact on the supply chain and scope 3 carbon emissions.

According to the Environmental Protection Agency (EPA): "Scope 3 emissions are the result of activities from assets not owned or controlled by the reporting organization, but that the organization indirectly impacts in its value chain."

Prioritizing net zero is also a priority for governments. Against a backdrop of global energy shortages, reforms that reduce reliance on fossil fuels will likely continue. Indeed, the U.S. has a commitment to reach net zero greenhouse gas emissions by 2050.

With this in mind, the U.S. Securities and Exchange Commission (SEC) is finalizing climate-related disclosure rules for annual reports, registration statements, and prospectuses of any public company registered with the SEC or whose stock is listed on a U.S. stock exchange.

Regulations and mandates aside, the adoption of net zero strategies can help businesses save money, grow, and increase its resilience. Consider the following:

- **Adopt a circular economy.** Implement low-carbon practices that facilitate the efficient use of energy and resources. A circular economy can minimize or prevent waste from occurring by keeping materials and goods in circulation for as long as possible.
- **Build sustainability into your supply chain.** A net zero plan also helps businesses maintain reliable supplies during inflation, reduces waste and emissions, and helps guard against reputational damage due to supply chain risks (ex. use of child labor).

Environmental and other forward-thinking ESG strategies can also impact the valuation of an organization. Maintaining a strong ESG profile isn't just a measure that regulators and consumers judge you by; it can also increase a company's potential acquisition price.

In addition, businesses should pay attention to ESG-related litigation and other pitfalls. For example, any breach of ESG practices in your supply chain may result in a breach of contract or claims from customers and partners. Or, in the financial services industry, an individual or business may accuse advisors of negligence should they give incorrect advice about a fund's ESG credentials.

Finally, be cautious of "greenwashing", which involves making misleading or false claims about the "green" impact of your company's products, services, or practices. A company accused of greenwashing may be impacted by negative publicity or even receive fines and penalties.

Talent acquisition and retention

Finding and retaining skilled talent will remain a challenge in 2023 — a trend only compounded by the continuation of the Great Resignation.

For small businesses in particular, where the cost of hiring and training is the highest, this is especially tough. As such, engaging with and motivating employees to stay will be a top concern.

With smaller budgets than larger companies, SMBs and mid-sized companies will need to explore strategies beyond traditional benefits to attract talent. These include benefits such as opportunities for progression, work-life balance, health and wellbeing, mentoring, and a flexible, hybrid workplace.

In the event of a recession, make sure to stay engaged with top employees and understand their mindset and their personal and workplace challenges. Getting ahead of these concerns, before they become a problem, will help you counter any offer they receive should they consider moving on.

Digitization for future readiness

Digitalization accelerated during the pandemic and is set to continue. Digital transformation and the adoption of automated, digital technologies are key to the future success of SMBs and mid-market businesses. Through digitization (making analog information digital), companies can realize greater efficiencies, free up resources, and embrace value-generating activities more effectively — all while increasing customer and employee satisfaction.

Despite being an essential step in digital transformation, digitization has not been a priority for many SMBs and mid-sized companies. (Digital initiatives have been largely limited to enhancing products and services, rather than production and service delivery.)

Smaller businesses do have certain advantages over larger companies when it comes to executing digital transformation strategies. For example, SMBs and mid-sized businesses are usually more agile and flexible in their ability to gather and integrate data sources for business insights and improved workflows. Information exchange and collaboration can occur much more seamlessly. Large companies, on the other hand, can be held back by siloed departments and stove-piped processes.

Moving into the metaverse

The metaverse — which combines virtually enhanced and digital realities into immersive, 3D experiences — is expected to transform how we work and live.

Since the metaverse opens new doors to enriched online and in-person shopping experiences, the retail industry is likely to gain the most from this new technology early on. But consider your audience. Mckinsey predicts that women will spend more time than men in the metaverse. Women are also more likely to attend events, shop, and exercise in the metaverse.

Women could also be at the front of metaverse development initiatives. A survey found that 60% of female executives have implemented more than two metaverse-related projects in their organizations.

Changing statutory and regulatory landscape in 2023

Every year there are amendments and changes to state and federal statutes and regulations that affect small and mid-size companies. And 2023 should be no different. Some of these changes are already known. Others will be enacted in 2023 and will require the owners and managers of these companies to act quickly and be nimble in order to deal with the consequences to their businesses.

- **Digital assets laws.** More and more small and mid-size businesses are now engaging in transactions using cryptocurrency and also own digital assets that they could use as collateral for loans. States are expected to begin amending their state commercial (UCC) laws to clarify issues involving digital transactions and facilitate the perfection of security interests in digital assets.

- **Personal data laws.** Many businesses collect personal data. They should be prepared to comply with new state consumer privacy laws that will go into effect in 2023 in Connecticut, Colorado, Utah, and Virginia, as well as extensive amendments to California's data privacy law. More states may pass data privacy laws as well, and there has been talk about Congress enacting a federal consumer privacy law that bears watching.
- **Environmental, social, governance/diversity, equity, and inclusion concerns.** ESG and DEI are issues of interest for the legislatures of many states. As just one example, some states that have passed or proposed bills either encouraging or prohibiting state pension funds from investing in socially responsible companies. Several states have also passed laws addressing the lack of diversity on boards of directors. Although they have generally applied to publicly traded companies, it's worth watching to see if any states will address diversity in private corporations.
- **Beneficial ownership information reporting.** The federal Corporate Transparency Act will take effect on January 1, 2024, and will require, by the federal government's own estimate, 32.6 million companies to file a beneficial ownership information report with a federal agency called the Financial Crimes Enforcement Network sometime between January 1, 2024, and January 1, 2025. Companies should start preparing for reporting in 2023. Among other steps, they need to determine if they have to file a report (most small LLCs and corporations will) and come up with the policies and procedures to ensure compliance, as there are significant civil and criminal penalties if they do not comply.
- **New business entity statutes.** Every year you can expect at least one state to enact a new business entity law. We already know that in 2023 new LLC and LP laws will go into effect in Wisconsin and new LP and partnership laws will go into effect in Rhode Island. New laws can change compliance obligations and usually alter many default rules, making it imperative to review governance documents to make sure they reflect the owners' intentions in governing the company and sharing rights and responsibilities.

In today's rapidly changing society, predictive norms are challenged, and organizations increasingly rely on data, artificial intelligence, and predictive analytics to understand what's next.

Navigating 2023

In today's rapidly changing society, predictive norms are challenged, and organizations increasingly rely on data, artificial intelligence, and predictive analytics to understand what's next.

Taking advantage of these insights and determining what will work for you and your business today, as well as what will be required in the future, isn't easy. Despite this, there is plenty of room for growth and opportunity for businesses that understand the latest trends, developments, and services.

Click here to access the full article on the Wolters Kluwer website.

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Selected Transactions

$300,000,000
HONOR CAPITAL
has raised debt and equity growth capital, and recapitalized its balance sheet
EXCLUSIVE FINANCIAL ADVISOR

Amount Not Disclosed
ACUMEN
has been acquired
FINANCIAL ADVISOR

$40,000,000
RapidFunds
Senior Secured Term Loan
EXCLUSIVE FINANCIAL ADVISOR

$50,000,000
HIGH RISE FINANCIAL
Senior Secured Debt Facility
EXCLUSIVE FINANCIAL ADVISOR

$250,000,000
DIVIDENDSOLAR
has merged with
Figtree FINANCING
and secured equity and debt financing affiliates of
LL Funds, LLC
EXCLUSIVE FINANCIAL ADVISOR

$75,000,000
PAWNEE LEASING CORPORATION
a Chesswood Group Limited company
Term-Out Facility
EXCLUSIVE FINANCIAL ADVISOR

$104,500,000
lēgis
Capital Raise
EXCLUSIVE FINANCIAL ADVISOR

Amount Not Disclosed
NORTH MILL EQUIPMENT FINANCE LLC
has been acquired by
WAFRA CAPITAL PARTNERS
EXCLUSIVE FINANCIAL ADVISOR

$31,000,000
ReMeD
has been acquired by
US Community Behavioral
a portfolio company of
BregalPartners
EXCLUSIVE FINANCIAL ADVISOR

$35,000,000
HEALTHCARE FUNDING + PARTNERS
Senior Secured Debt Facility
EXCLUSIVE FINANCIAL ADVISOR

$150,000,000
MoneyLion
Senior Secured Credit Facility
EXCLUSIVE FINANCIAL ADVISOR

Amount Not Disclosed
Lighthouse Life
Growth Capital Investment
EXCLUSIVE FINANCIAL ADVISOR

Amount Not Disclosed
nuehealth
Senior Credit Facility
ARES
EXCLUSIVE FINANCIAL ADVISOR

$150,000,000
GOLDEN PEAR FUNDING
$100,000,000 Senior Secured Credit Facility
$50,000,000 Additional Commitment
EXCLUSIVE FINANCIAL ADVISOR

$95,600,000
US HOME SYSTEMS
(NASDAQ:USHS)
has been acquired by
THE HOME DEPOT
(NYSE: HD)
EXCLUSIVE FINANCIAL ADVISOR

$200,000,000
ENTERRA ENERGY TRUST
Oil & Gas Income Trust
(NYSE: ENT and TSX: ENT.UN)
Senior and Junior Secured Credit Facilities
EXCLUSIVE FINANCIAL ADVISOR

Amount Not Disclosed
USCLAIMS LITIGATION FUNDING | Est. 1996
Senior Secured Debt Facility
EXCLUSIVE FINANCIAL ADVISOR

Amount Not Disclosed
AEQUUM
has received an equity investment
EXCLUSIVE FINANCIAL ADVISOR

$140,000,000
EnergySouth MIDSTREAM
(NASDAQ NMS: ENS)
&
FORTRESS
have acquired
MISSISSIPPI HUB LLC
EXCLUSIVE FINANCIAL ADVISOR

Up to $120,000,000
GOLDEN PEAR FUNDING
Structured Portfolio Sale & Forward Flow Agreement
EXCLUSIVE FINANCIAL ADVISOR