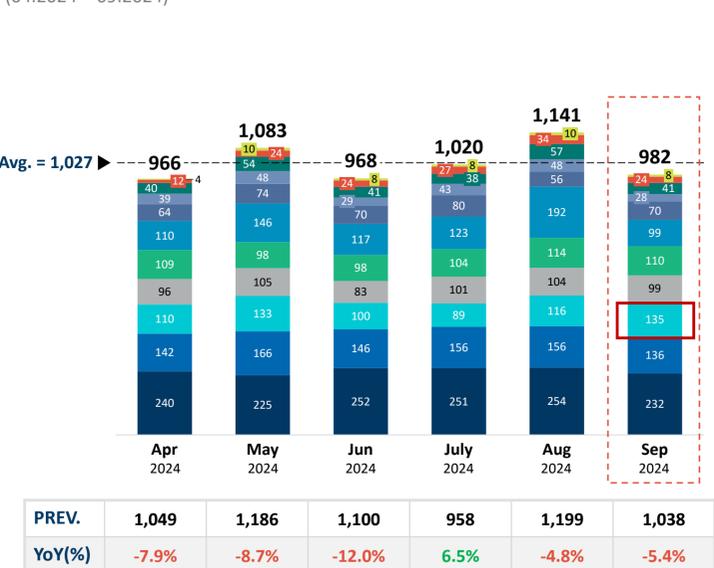


M&A Snapshot⁽¹⁾

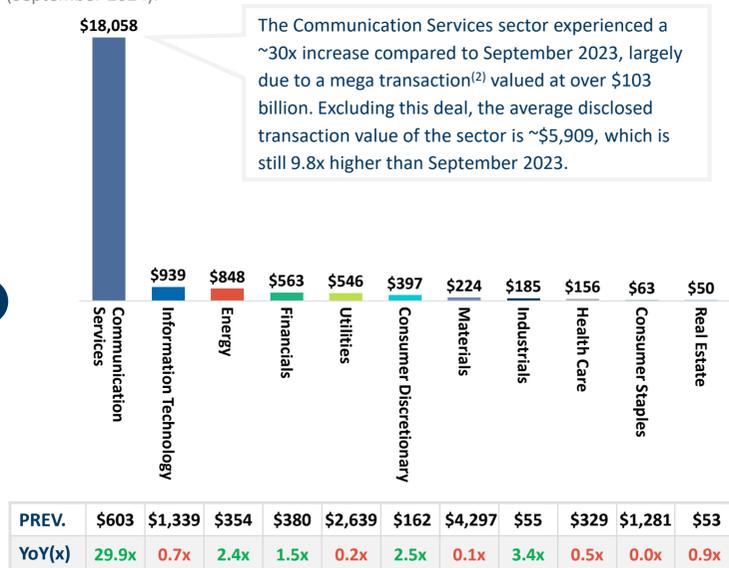
- After a steady rise in transaction volume over the previous 3 months, September volume was down almost 14% from the last month and over 5% lower than that of September 2023. However, the average disclosed transaction value soared, driven by a mega deal in the Communication Services sector valued at over \$103 billion.⁽²⁾ Excluding this deal, the average disclosed transaction value this month remained consistent (1.03x) with that observed in September 2023.
- Deal activity in the Consumer Discretionary sector has increased by approximately 23% over the past 6 months. This sector, along with Industrials and Information Technology round out the top 3 accounting for the highest share of deal volume; a trend that has remained consistent over the past 6 months.
- Of the top 10 deals under \$1 billion announced this month, the Financials and Information Technology sectors come in top, each with 3 transactions. Following the increasing interest in acquiring blank-check companies noted last month, all three transactions in the Financial sector involved blank-check companies. These companies are used to facilitate mergers, stock exchanges, asset acquisitions, or related business combinations.

U.S. M&A Market Overview

Disclosed Deal Count by Sector (#)⁽³⁾
(04.2024 – 09.2024)

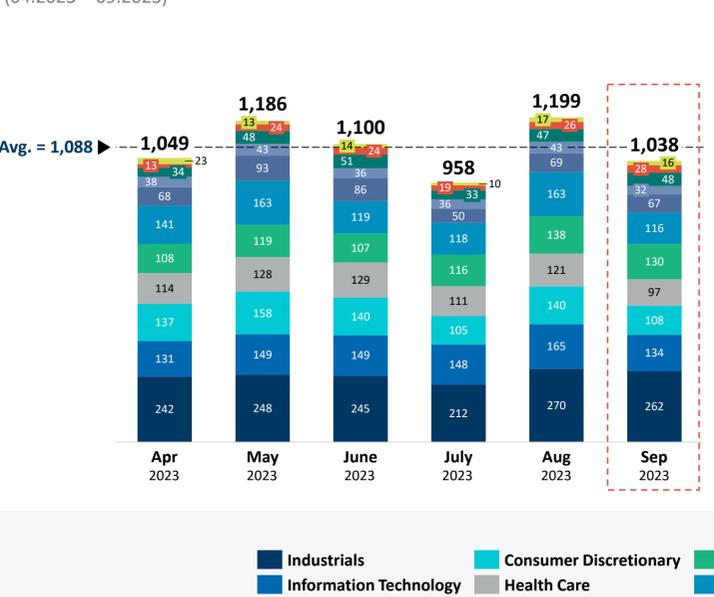


Average Disclosed Transaction Value by Sector (\$, M)⁽⁴⁾
(September 2024):

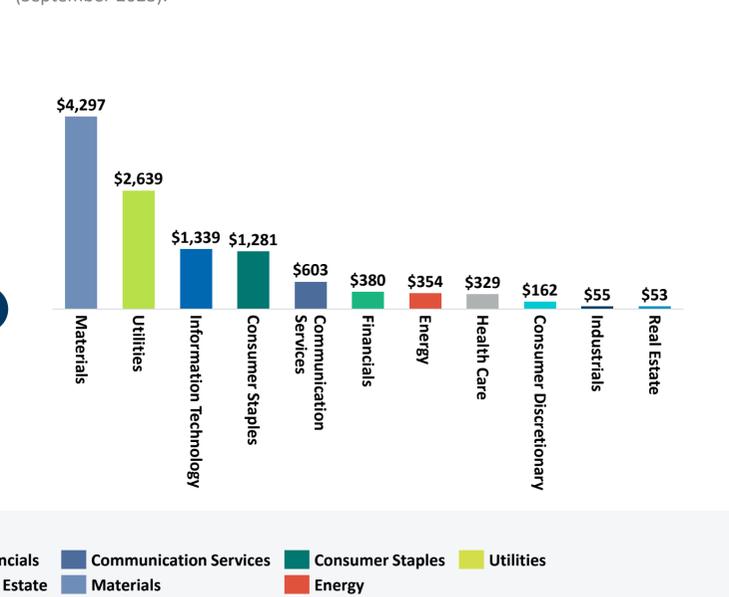


HISTORICAL REFERENCE:

Disclosed Deal Count by Sector (#)⁽³⁾
(04.2023 – 09.2023)



Average Disclosed Transaction Value by Sector (\$, M)⁽⁴⁾
(September 2023):



■ Industrials ■ Consumer Discretionary ■ Financials ■ Communication Services ■ Consumer Staples ■ Utilities
■ Information Technology ■ Health Care ■ Real Estate ■ Materials ■ Energy

Top 10 Deals Announced Of The Month, Deal Size Under \$1bn⁽⁵⁾

| ANNOUNCED DATE | TARGET | TARGET INDUSTRY | BUYER(S) | DEAL VALUE (\$,M) | TARGET'S FINANCIAL ADVISOR | BUYER'S FINANCIAL ADVISOR | TARGET'S BUSINESS DESCRIPTION |
|----------------|---|------------------------|---|-------------------|--|---|---|
| 09/10/2024 | Non-Core Producing Properties in the Permian Basin from APA Corporation | Energy | Undisclosed | 950.0 | Truist Securities, Inc.; RBC Capital Markets, LLC; RBC Richardson Barr | Undisclosed | APA Corporation, an independent energy company, explores for, develops, and produces natural gas, crude oil, and natural gas liquids. It has oil and gas operations in the United States, Egypt, and the North Sea. APA Corporation was incorporated in 1954 and is headquartered in Houston, Texas. These non-Core producing properties in the Permian Basin are in the US and comprise oil and gas production operations. |
| 09/09/2024 | Novel Labs, Inc. | Information Technology | Progress Software Corporation (NasdaqGS:PRGS) | 875.0 | Jefferies LLC; Barclays PLC | Citigroup Inc. | Novel Labs, Inc. operates as a subsidiary of Citrix Systems, Inc. It provides software solutions that help businesses exchange files. It offers ShareFile and Virtual Data Room products to US and international customers. The company was founded in 2003 and is headquartered in Raleigh, North Carolina. |
| 09/25/2024 | Breeze Holdings Acquisition Corp. (OTCPK:BRZH) | Financials | YD Biopharma Limited | 728.9 | I-Bankers Securities, Inc. | N.A. | Breeze Holdings Acquisition Corp. does not have significant operations. The company intends to effect a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, or other business combination with one or more businesses. It focusses on acquiring businesses in the defense technology industry. The company was incorporated in 2020 and is based in Irving, Texas. |
| 09/05/2024 | Keen Vision Acquisition Corporation (NasdaqGM:KVAC) | Financials | Medera Inc. | 666.1 | N.A. | N.A. | Keen Vision Acquisition Corporation does not have significant operations. The company intends to effect a merger, share exchange, asset acquisition, share purchase, recapitalization, reorganization, and related business combination with one or more businesses or entities. It also intends to focus on businesses in the biotechnology, consumer goods, and agriculture sectors. The company was incorporated in 2021 and is based in Summit, New Jersey. |
| 09/30/2024 | Satcom Direct, Inc. | Communication Services | Gogo Inc. (NasdaqGS:GOGO) | 636.2 | JPMorgan Chase & Co. | Morgan Stanley & Co. LLC; BofA Securities, Inc. | Satcom Direct, Inc. has a strategic alliance with MySky. It provides global communications services, support, and technology to business and general aviation, military, and government industries. The company offers voice and high-speed data solutions, hardware solutions, communication solutions, flight operations services, and training services. The company was incorporated in 1997 and is based in Melbourne, Florida with additional locations worldwide. |
| 09/18/2024 | Fiery, LLC | Information Technology | Seiko Epson Corporation (TSE:6724) | 591.4 | N.A. | N.A. | Fiery, LLC develops digital printing solutions and workflow software that include print servers, print engines, and others. The company was founded in 1989 and is based in Fremont, California. Fiery, LLC operates as a subsidiary of East Private Holdings I, LLC. |
| 09/17/2024 | The Dayton Power and Light Company | Utilities | Caisse de dépôt et placement du Québec | 546.0 | N.A. | N.A. | The Dayton Power and Light Company operates as a subsidiary of DPL Inc.. It does business as AES Ohio and engages in the transmission and distribution of electricity to residential, commercial, industrial, and government sectors in West Central Ohio. It serves automotive, food processing, paper, plastic, manufacturing, and defense industries. The company was incorporated in 1911 and is based in Dayton, Ohio. |
| 09/20/2024 | G6 Hospitality LLC | Consumer Discretionary | Oravel Stays Limited | 525.0 | Goldman Sachs & Co. LLC; Jones Lang LaSalle Securities, LLC; PJT Partners LP | N.A. | G6 Hospitality LLC owns, operates, and franchises economy lodging locations in the United States and Canada. G6 Hospitality LLC was incorporated in 1985 and is based in Carrollton, Texas. |
| 09/06/2024 | Compass Digital Acquisition Corp. (NasdaqGM:CDAQ) | Financials | Eco Energy World, Inc. | 369.0 | Cohen & Company Capital Markets, LLC | ROTH Capital Partners, LLC | Compass Digital Acquisition Corp. does not have significant operations. It intends to effect a merger, share exchange, asset acquisition, share purchase, reorganization, or similar business combination with one or more businesses. The company intends to focus its search on companies in the technology sectors, including in the technology led digital transformation software and services sector. Compass Digital Acquisition Corp. was incorporated in 2021 and is based in Dallas, Texas. |
| 09/04/2024 | Airbase Inc. | Information Technology | Paycom Software Corporation | 325.0 | N.A. | N.A. | Airbase Inc. designs and develops procure-to-pay software for issuing corporate cards, facilitating bill payments, and processing employee reimbursements. Airbase Inc. was incorporated in 2016 and is based in San Francisco, California. |

Spotlight: A CDD Case Study⁽⁶⁾

Market Assessment for a Hospice Care Services Provider

FTI Consulting advised Management of a PE-owned mid-sized hospice care services provider in the Southeastern U.S. to help the Company understand, prioritize, and quantify revenue growth opportunities, based on local market dynamics, competitive share, and voice of the customer feedback.

SITUATION:

The Company provided care to patients in five states in the Southeastern U.S. and had recently completed the acquisition of a competitor.

As part of its post-acquisition strategic planning, Management wanted to understand, prioritize, and quantify revenue growth opportunities, including county-level prioritization based on market / competitive dynamics and the Company's right to win, identify new service offerings, and de novo growth opportunities.

OUR ROLE:

- Assessed county-level market headroom based on supply/ demand dynamics:
 - Quantified hospice admissions in each of its 21 service areas spanning five states: Alabama, Arkansas, Missouri, Mississippi, and Tennessee
- Sized the Company's growth opportunities in under-penetrated counties, segmented by size
- Evaluated competitive dynamics and Company performance:
 - Segmented competition across "in-house" (part of a hospital system) and independent providers
 - Evaluated county-level market share, concentration/ fragmentation, and identified low-share peers
 - Analyzed Company performance vs. peers: county-level share, CMS Quality Measures, and voice of the customer feedback from referring clinicians
- Based on the above, determined the following and quantified related revenue growth opportunities:
 - High-demand services that the Company is well-positioned to begin offering patients
 - Strategic actions to take by county (e.g., drive market adoption via clinician and patient education, capture share from low-share peers)
 - De novo growth in adjacent markets

OUR IMPACT:

- Our analysis provided the Company with a basis for a robust strategic revenue growth plan for the coming years and was presented to its board of directors and private equity owners
- Going forward, the private equity owners plan to use our analysis as they begin preparing for a potential future sale of the Company

*Confidential Client

Note(s): (1) Sources : CapitalIQ platform and FTI analysis, (2) On September 23, Liberty Broadband submitted a counterproposal to Charter for a business combination. The proposed all-stock transaction is intended to be tax-free, with each series of Liberty Broadband common stock receiving 0.29 of a share of Charter Class A common stock in exchange. The estimated transaction value is approximately \$103 billion, with a proposed closing date of June 30, 2027, or an earlier mutually agreed date. (3) The number of all M&A transactions with target's headquartered in the U.S., including completed, announced, effective, and canceled transactions; (4) Calculated by dividing the aggregated disclosed transaction value in each industry by the number of deals in that industry disclosed a transaction value; (5) Ranked based on transaction value; deals with a size exceeding \$1 billion are excluded; (6) Cases selection based on either the industry of top 10 deals announced in the month or the completion of a recent project.