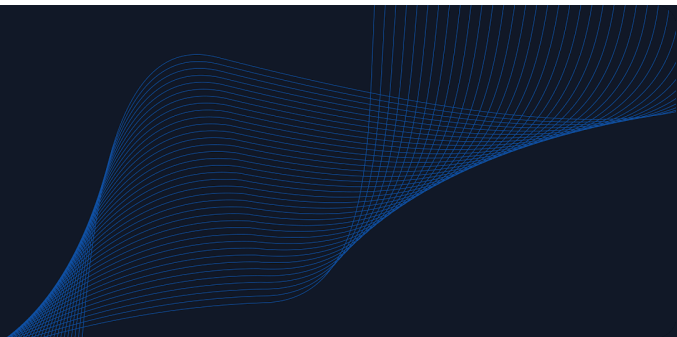


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US LevFin Pipeline – April 2025

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Confirmed Debt Financing							
Company	Industry	Est. Date	Debt	EV	Purpose	Comment	Source
Mallinckrodt	Pharmaceuticals, Biotechnology & Life Sciences	TBD	\$900m	\$6.9bn	M&A	Mallinckrodt and Endo to merge. The transaction, including Mallinckrodt's refinancing will be financed with cash and \$900m committed financing from Goldman Sachs	Press Release
Walgreens Boots Alliance	Retailing	Q4 25		\$23.7bn	LBO	Walgreens Boots Alliance enters into definitive agreement to be acquired by Sycamore Partners. Sycamore has obtained fully committed financing	9fin
Safe Harbor Marinas	REITs and Other Commercial Property Firms	TBD		\$5.65bn	LBO	Blackstone Infrastructure to acquire Safe Harbor Marinas in \$5.65bn with WFS providing committed financing	Press Release
Kontoor Brands	Apparel	2025		\$900m	M&A	Kontoor to acquire Helly Hansen for \$900m using a combination of cash on hand and new debt	Press Release
Light & Wonder	Gaming	Q2 25		\$850m	M&A	Light & Wonder announced the acquisition of Grover Gaming's charitable gaming assets for \$850m funded with existing cash and incremental debt financing while retaining 2.5-3.5x net leverage on a combined basis	Press Release
Asbury Automotive	Automotive Supplier	TBD		\$1.34bn	M&A	Asbury plans to fund the \$1.34bn purchase of Herb Chambers with a combination of credit facility capacity, mortgage proceeds and cash	Press Release
Shift4 Payments	Diversified Financials	TBD		\$2.5bn	M&A	Shift4 to acquire Global Blue for \$2.5bn with cash on hand and a 364-day \$1,795m bridge loan facility	Press Release
American Axle & Manufacturing	Automotive Manufacturer	End of 2025			M&A	AAM to combine with Dowlais for \$1.44bn in cash and stock. The bridge financing has been successfully syndicated to a broad group of financial institutions	Press Release
Sevita	Health Care Equipment & Services	2025		\$835m	M&A	BrightSpring Health Services divests community living business to Sevita. The company will fund the \$835m acquisition with a \$740m incremental first-lien term loan, \$142m of equity from its private equity sponsors, borrowings under its AR facility, and an upsized RCF	S&P
Xerox	Commercial & Professional Services	Q2 25		\$1.5bn	M&A	Xerox to acquire Lexmark. Debt financing includes an incremental \$356.7m TLB, two tranches of SUNs at \$250m each, and a \$550m term loan	9fin
American Greetings	Media Industry	Q1 25			LBO	Elliott Investment Management to acquire majority interest in American Greetings. Elliott has obtained committed financing from Barclays, UBS, and BofA	Press Release
Texas Hydraulics	Manufacturing	TBD			LBO	Fortress acquires Texas Hydraulics. Evercore is acting as placement agent to Fortress on the financing	Press Release
QXO	Construction Materials	Apr 2025		\$11bn	M&A	QXO acquires Beacon for \$11bn. QXO has \$5bn of cash and secured financing commitments covering the full purchase price, including debt refinancing and transaction costs	Press Release
Astrana Health	Health Care Equipment & Services	mid 2025		\$745m	M&A	Astrana Health to acquire certain businesses and assets of Prospect Health System for \$745m, using a combination of cash on hand and a \$1.095bn 364-day senior secured bridge commitment provided by Truist Bank and JP Morgan	Press Release
GCP International	Diversified Financials	H1 25		\$3.7bn	LBO	Ares to acquire GCP International. Committed bridge financing from Morgan Stanley and Citigroup	Press Release
Dun & Bradstreet	Diversified Technology	Q3 25		\$7.7bn	LBO	Dun & Bradstreet to be acquired by Clearlake. The purchase price will be funded by Clearlake with a combination of equity and debt financing on the terms set forth in the respective commitment letters executed in connection with the transaction	Press Release
Ovintiv's Uinta Basin Assets	Energy, Oil & Gas	TBD		\$2bn	Divestiture	FourPoint Resources, Quantum Capital Group and Kayne Anderson to acquire Ovintiv Uinta Basin Assets for \$2bn. Wells Fargo has provided financing	Press Release
Columbus McKinnon	Manufacturing	TBD	\$2.6bn	\$2.7bn	LBO	Columbus McKinnon to combine with Kito Crosby. The deal is expected to be funded with \$2.6bn in committed debt financing and an \$0.8bn in preferred equity investment from CD&R	Press Release
Nordstrom	Retailing	H1 25		\$6.25bn	LBO	Nordstrom to be acquired by Nordstrom family and Liverpool. Debt financing includes up to \$450m in borrowings under a new \$1.2bn ABL facility	Press Release

Expected Debt Financing							
Company	Industry	Est. Date	Debt	EV	Purpose	Comment	Source
Kraken	Diversified Financials	H1 25		\$1.5bn	M&A	Kraken to acquire NinjaTrader	Press Release
The Doctors Group	Diversified Financials	H1 26		\$1.3bn	M&A	The Doctors Company to acquire ProAssurance Corporation	Press Release
Middle River Power	Energy, Oil & Gas	TBD		\$2.2bn	LBO	Partners Group to acquire Middle River Power and a 1.9 GW portfolio of natural gas power plants in the US	Press Release
ModMed	Software & Services	TBD			LBO	Clearlake Capital to acquire ModMed from Warburg Pincus	Press Release
Dave's Hot Chicken	Restaurants	TBD		\$1bn	LBO	Roark Capital signs \$1bn deal for Dave's Hot Chicken	Reuters
National Grid Renewables	Multi-Utilities and Power	H1 FY26		\$1.735bn	LBO	National Grid has agreed to sell its US onshore renewables business to Brookfield Asset Management for \$1.735bn	Press Release
NSM Insurance Group's US Commercial Insurance Division	Insurance	2025			LBO	New Mountain Capital to acquire Carlyle-backed NSM Insurance Group's U.S. commercial insurance division	Press Release
Galaxy Universal	Apparel	TBD			LBO	Galaxy Universal acquires Reebok's Global creation, sourcing, and US footwear license	Press Release
Zuora	Software & Services	TBD			LBO	Silver Lake and GIC Complete Acquisition of Zuora	Press Release
ApplLovin	Software & Services	Q2 25		\$900m	Divestiture	ApLovin plans to sell its mobile games business for \$900m	Press Release
Altus Power	Electric Utilities and Power	Q2 25		\$2.2bn	LBO	Altus Power announces agreement to be acquired by TPG for \$2.2bn including debt	Press Release
Ampere	Manufacturing	Q2 25		\$6.5bn	LBO	SoftBank to acquire Ampere for ~\$6.5bn	Press Release
Prosperity Life Group	Diversified Financials	H2 25			LBO	JAB Holding Company to acquire Prosperity Life Group	Press Release
Frontline Road Safety	Construction and Engineering	TBD			LBO	Bain Capital has entered into an agreement to acquire Frontline Road Safety from the Sterling Group	Press Release
Philips Emergency Care Business	Health Care Equipment & Services	Late 2025			LBO	Bridgefield Capital entered into a definitive agreement to acquire the Philips Emergency Care Business from Royal Philips	Press Release
CardWorks	Diversified Financials	TBD			M&A	Ally and CardWorks reach agreement on sale of Ally's credit card business	Press Release
Modernizing Medicine	Pharmaceuticals, Biotechnology & Life Sciences	TBD			LBO	Clearlake to acquire ModMed from Warburg Pincus	Press Release
Getty Images	Media Industry	TBD			M&A	Getty Images and Shutterstock to merge	Press Release
Aptean	Software & Services	Q2 25			Sale	Aptean enters into definitive agreement to acquire Logility	Press Release
ABC Technologies	Manufacturing	TBD			M&A	ABC Technologies announces recommended offer to acquire T1 Fluid Systems	Press Release
Bose	Consumer Durables	TBD			M&A	Bose Corporation acquires McIntosh Group	Press Release
The State Group	Diversified Technology	TBD			LBO	Apollo acquires majority stake in The State Group	Press Release
Alliant	Diversified Technology	TBD			LBO	Inverness Graham announces acquisition of Alliant	Press Release
CompTIA	Diversified Technology	H1 25			LBO	H.I.G. Capital and Thoma Bravo to acquire CompTIA brand and products	Press Release
Zayo	Communications Infrastructure	TBD		\$8bn	M&A	Zayo to acquire Crown Castle's fiber solutions business for \$4.25bn	Press Release
Badia Spices	Food Products	TBD		\$1.2bn	LBO	Badia Spices to sell majority stake to investors	Reuters
Chorus Aviation	Equipment Rental	Q4 24		\$1.9bn	LBO	Chorus announces satisfaction of regulatory conditions to the sale of its regional aircraft leasing segment	Press Release
Family Dollar	Retailing	Q2 25		\$1bn	LBO	Dollar Tree is selling Family Dollar to Brigade and Macellum for \$1bn. WFS, RBC, and WhiteHawk are providing financing	Press Release
PlayAGS	Gaming	H2 25		\$1.1bn	LBO	PlayAGS entered into a definitive agreement to be acquired by Brightstar Capital Partners for \$1.1bn. Waiting period has expired	Press Release
Paramount	Media Industry	H1 25			M&A	Merger of Paramount and Skydance continues as planned as media veteran, Bronfman, abandons bid for National Amusements. Project Rise Partners proposes a \$13.5bn all-cash offer	Press Release

Potential Debt Financing							
Company	Industry	Est. Date	EV	Purpose	Comment		Source
Global Healthcare Exchange	Software & Services	TBD	\$5bn	Sale	Temasek and Warburg Pincus targeting \$5bn valuation in possible GHX sale		Private Equity Wire
Coinbase	Diversified Financials	TBD	\$4bn-\$5bn	M&A	Coinbase is in advanced talks to buy derivatives venue Deribit		Bloomberg
WideOpenWest	Telecommunications	TBD		LBO	DigitalBridge-led group pushes forward with potential deal for WideOpenWest		Reuters
Cox Media Group	Media Industry	TBD	\$4bn	Sale	Apollo exploring potential \$4bn sale of Cox Media Group		Bloomberg
WHP Global	Retailing	TBD	\$500m	M&A	Apparel retailer Guess gets take-private offer from WHP Global		Press Release
AvidXchange	Diversified Financials	TBD	\$1.6bn	Sale	AvidXchange said to weigh sale after takeover interest		Bloomberg
Crossfit	Health Care Equipment & Services	TBD		Sale	Crossfit has tapped Moelis for a sale		Press Release
Purple Innovation	Consumer Durables	TBD		Sale	Purple Innovation announces strategic review to maximize shareholder value		Press Release
Hello Sunshine	Media Industry	TBD		Sale	Blackstone evaluates options for Reese Witherspoon's Hello Sunshine		Reuters
TXNM Energy	Energy, Oil & Gas	TBD	\$4.44bn	Sale	TXNM Energy explores sale after takeover interest		Reuters
Granicus	Software & Services	TBD	\$4bn	Sale	Granicus' owners explore \$4 billion sale of software maker		Reuters
Riskified	Software & Services	TBD	\$860m	Sale	Fraud prevention software firm Riskified explores sale		Reuters
Shell	Energy, Oil & Gas	TBD		Sale	Shell mulls sale of European, US chemicals assets		Reuters
Rocket Software	Software & Services	TBD	\$10bn	Sale	Bain Capital mulls \$10bn sale of Rocket Software		Reuters
Cantaloupe	Diversified Financials	TBD	\$750m	Sale	US payments firm Cantaloupe explores options including sale		Reuters
BMC Helix	Software & Services	TBD	\$2bn	Sale	KKR prepares sale of BMC Helix at \$2bn value		Bloomberg
49ers	Media Industry	TBD	\$9bn	Sale	San Francisco 49ers explore 10% minority stake sale at about \$9bn valuation		CNBC
Neptune unit of Roper Technologies	Software & Services	TBD	\$4bn	Sale	Roper Technologies explores \$4bn Neptune unit sale		Bloomberg
Altera	Manufacturing	TBD	\$7bn-\$17bn	LBO	Silver Lake near deal for stake in Intel's Altera unit which is valued somewhere between \$7bn and the \$17bn Intel acquired it for in 2015		Bloomberg
Spring Education	Consumer Services	TBD		LBO	Brookfield to mull investing \$1bn in Spring Education		Bloomberg
First Eagle Investment Management	Diversified Financials	TBD	\$4bn+	LBO	Genstar is in talks to buy First Eagle from Blackstone and Corsair for \$4bn+		Bloomberg
Papa Johns	Restaurants	TBD	\$1.6bn+	LBO	Irth Capital Management has spoken with advisors about a bid for Papa Johns, which has a market cap of ~\$1.6bn		Semafor
Cerenovus	Health Care Equipment & Services	TBD	\$1bn-\$1.5bn	Divestiture	Johnson & Johnson puts stroke care business up for sale which could fetch between \$1bn-\$1.5bn		FT
Anterix	Communications Infrastructure	TBD		Sale	Anterix has announced that it has engaged Morgan Stanley to conduct a strategic review process		Nasdaq
Dentsply Sirona	Health Care Equipment & Services	TBD		Sale	Dentsply Sirona hires Goldman and Wachtell, Lipton, Rosen & Katz to review strategic alternatives for Wellspect Healthcare		Press Release
Conduent	Software & Services	TBD		Sale	Conduent fields buyout interest		Reuters
Big Ten Conference	Media Industry	TBD			Big Ten considering private equity investors		Reuters
Camino	Energy, Oil & Gas	TBD		Sale	NGP is working with RBC Capital Markets on a \$2bn sale of Camino		Reuters
Brighthouse Financial	Diversified Financials	TBD		Sale	Brighthouse Financial, formerly part of MetLife in 2017, is seeking to sell itself working with Goldman and WFS to evaluate opportunities		FT
Cleveland-Cliffs	Steel	TBD		M&A	Cleveland-Cliffs eyeing all-cash bid for U.S. Steel		Reuters
Liftoff	Diversified Technology	TBD		Sale	Blackstone mulls \$4bn-plus sale of Liftoff		Reuters
Authentic Brands	Apparel	TBD		Sale	BlackRock in talks to sell stake in Authentic Brands		Bloomberg
Vivid Seats	Consumer Services	TBD		Sale	Vivid Seats is exploring a sale		Bloomberg
Altafiber	Telecommunications	TBD	\$5bn	Sale	Macquarie considers a potential \$5bn-plus sale of Altafiber		Bloomberg
Lamb Weston	Food Products	TBD		Sale	Post Holdings is working with bankers to explores a possible transaction with Lamb Weston		Bloomberg
Vestis	Consumer Durables	TBD		LBO	Vestis fields takeover interest from buyout firms		Reuters
Conagra	Food Products	TBD		Divestiture	Conagra explores sale of its canned pasta brand Chef Boyardee		Reuters
Crunch Fitness	Consumer Services	TBD		Sale	TPG explores \$1.5bn-plus sale of gym chain Crunch Fitness		Reuters
Sunstone Hotel Investors	Hotels, Resorts & Cruise Lines	TBD		Sale	Trinity Investments has expressed interest in acquiring Sunstone Hotel Investors		Bloomberg
Global Payments Payroll and Active Network Businesses	Diversified Financials	TBD		Divestiture	Global Payments Inc. is weighing divestitures of its payroll and Active Network businesses		Bloomberg
Tecta America	Construction Materials	TBD	\$3bn-\$4bn	Sale	Altas, Leonard Green prepare for sale of commercial roofing firm Tecta America		Bloomberg
Sizzling Platter	Restaurants	TBD	\$1bn	LBO	Sizzling Platter preps bank-led debt package for Bain buyout		9fin
Compass Minerals	Chemical	TBD	\$1.5bn	Sale	Compass Minerals attracts takeover interest from buyout firms		Reuters
Diligent	Software & Services	2025	\$7bn	Sale	Private-equity owners of Diligent explore \$7bn sale of software maker		Reuters
Crete Mechanical Group	Construction Materials	2025		Sale	Ridgemon is expected to test buyout market for Crete United in early 2025		PE Hub
Boeing (navigation unit)	Aerospace / Defense	TBD	\$8bn-\$9bn	Sale	TransDigm and several buyout firms among final bidders for Boeing's Jeppesen expected to be valued at \$8bn-\$9bn		Reuters
FR Refuel	Consumer Services	H1 25	\$1.5bn+	Sale	Refuel owner explores \$1.5bn+ sale of convenience-store operator		Reuters
Qualys	Software & Services	TBD		Sale	Qualys explores potential sale		Bloomberg
Southern Veterinary Partners	Health Care Equipment & Services	TBD	\$8.6bn	M&A	Shore is working to merge portcos Southern Veterinary Partners and Mission Veterinary Partners. Financing may include equity and ~\$3bn of secured debt		Bloomberg
Corus Entertainment	Media Industry	TBD		Sale	Corus Entertainment taps Jefferies to explore potential sale		Bloomberg
Rapid7	Software & Services	TBD		Sale	Cannae Holdings eyes participating in deal for Rapid7, quits group with activist Jana Partners		Reuters
Boeing (space business)	Aerospace / Defense	TBD		Divestiture	Boeing explores Sale of space business		WSJ
Integral Ad Science	Software & Services	TBD		Sale	Integral Ad Science in talks to be bought by KKR		Business Insider
Element Solutions	Chemical	TBD		Sale	Element Solutions is said to explore sale		Bloomberg
Seadrill	Energy, Oil & Gas	TBD		M&A	Transocean discussing merger with Seadrill		Bloomberg
Dye & Durham	Software & Services	TBD	C\$1.3bn	LBO	Dye & Durham receives C\$1.3bn take-private offer from Planthro		Bloomberg
Dana Inc. (off-highway business)	Automotive Manufacturer	TBD		Divestiture	Dana has engaged Goldman Sachs and Morgan Stanley to sell its Off-Highway business		Press Release
Marquee Brands	Apparel	Q2 25		M&A	Marquee Brands looks to buy Dockers From Levi Strauss		WWD
Forward Air	Transportation and Logistics	TBD		Sale	Forward Air announces board review of strategic alternatives, including a potential sale		Press Release
JFrog	Software & Services	TBD		Sale	JFrog Attracts takeover interest		Bloomberg
GXO Logistics	Transportation and Logistics	TBD		Sale	XPO-Spinoff GXO Logistics is said to explore potential sale		Bloomberg
ADT	Commercial & Professional Services	TBD	\$2bn	Sale	Johnson Controls is kicking off the sale process of its ADT alarms business		Bloomberg
Surgery Partners	Health Care Equipment & Services	TBD	\$3.2bn	LBO	Surgery Partners confirms receipt of acquisition proposal from Bain		Press Release
Boston Celtics	Media Industry	TBD	\$6.1bn	Sale	Bill Chisholm and Sixth Street led group reaches deal \$6.1bn to buy Boston Celtics		Bloomberg
Kraft Heinz Oscar Meyer	Food Products	TBD	\$3bn	Sale	JBS and Sigma Alimentos are among those competing to acquire Oscar Mayer which could be valued at \$3bn		Reuters