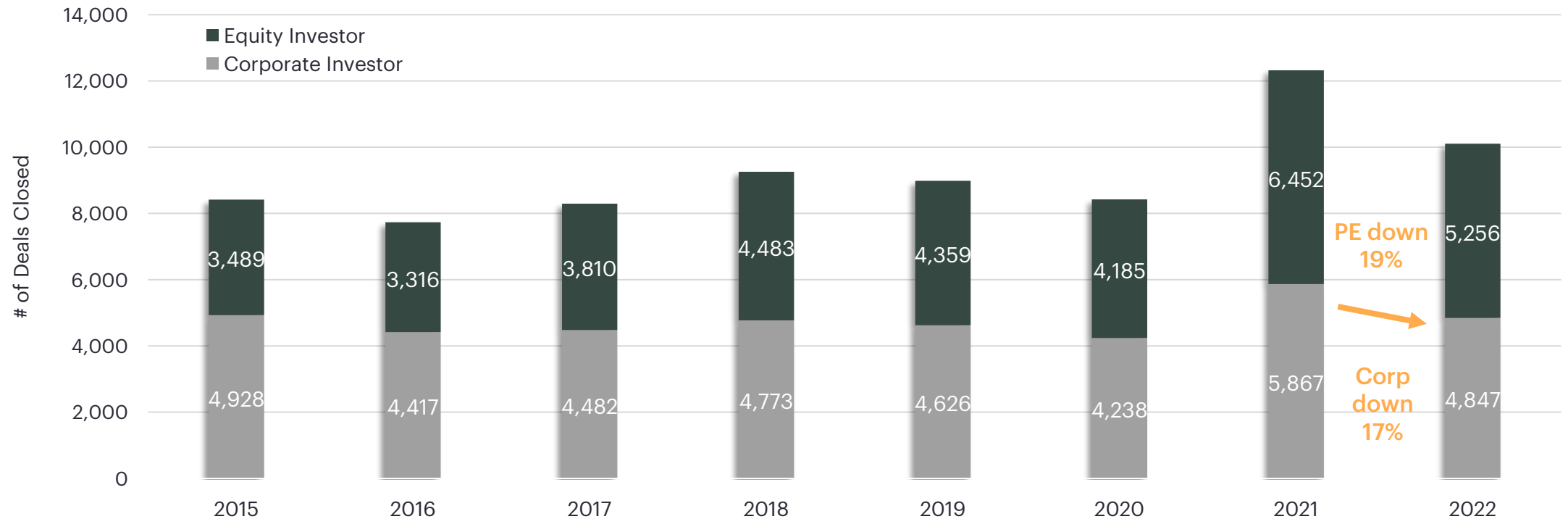


State of the Market: PE vs. M&A Activity

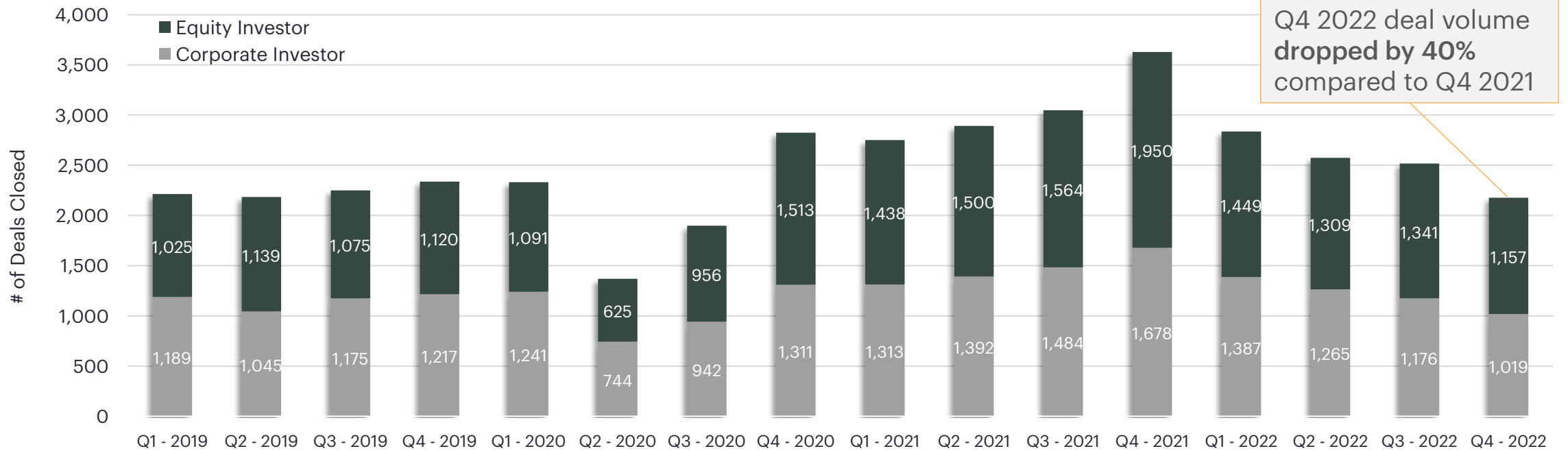
Annual M&A Deal Volume – by Buyer Type



Footnotes

1 - Closed deals across all industries, 10+ MM EV, based in North America, with private equity or strategic investors.

Quarterly M&A Deal Volume – by Buyer Type



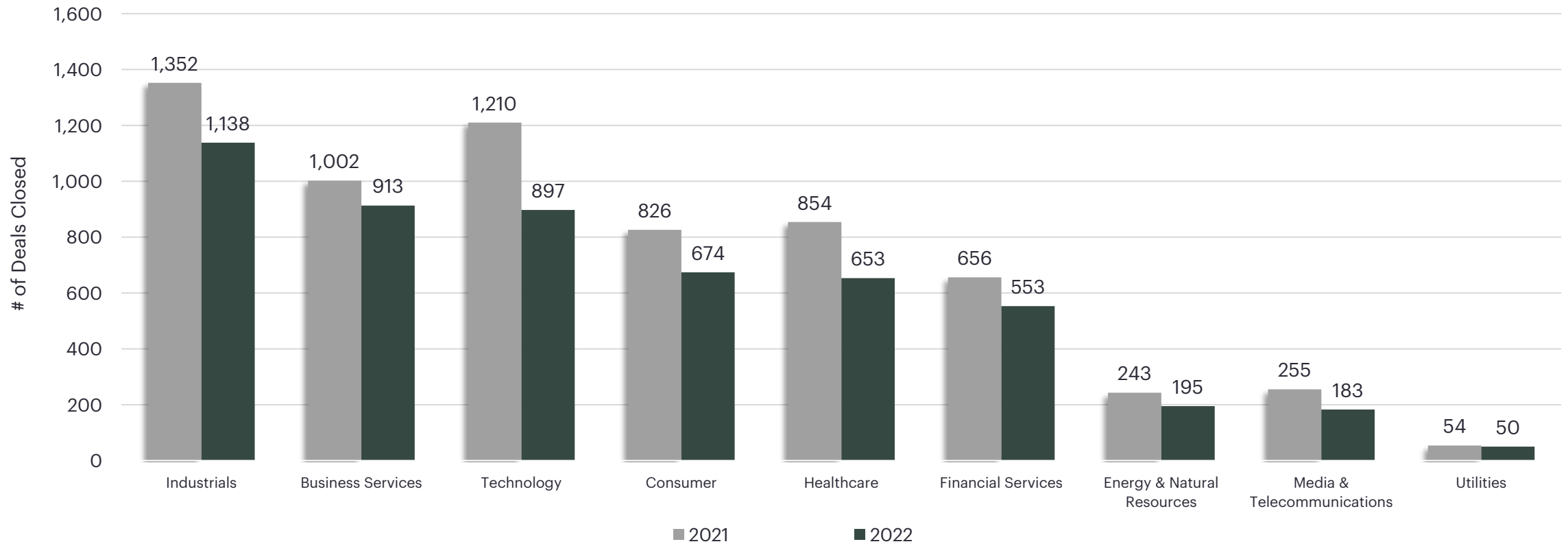
Footnotes

1 - Closed deals across all industries, 10+ MM EV, based in North America, with private equity or strategic investors.



State of the Market: Industry Breakdown

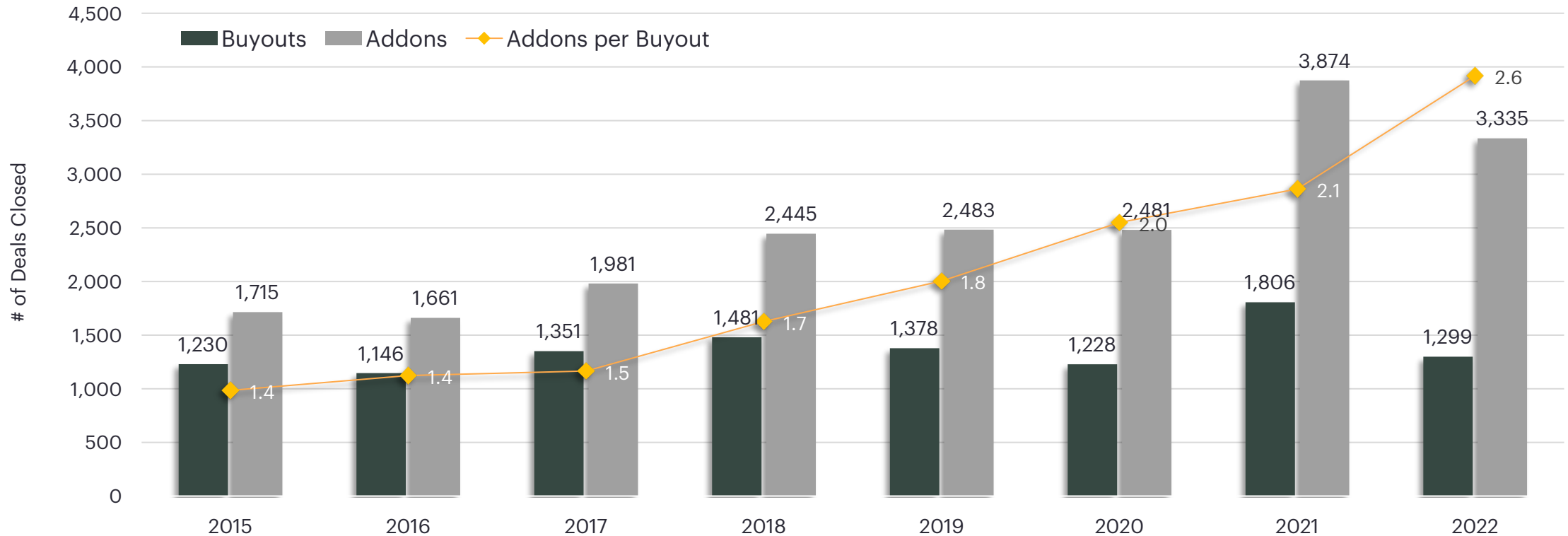
Sponsor Investments by Industry: 2021 vs. 2022



Footnotes

1 - New platforms and add-ons, all industries, 10+ MM EV, based in North America, with private equity buyers.

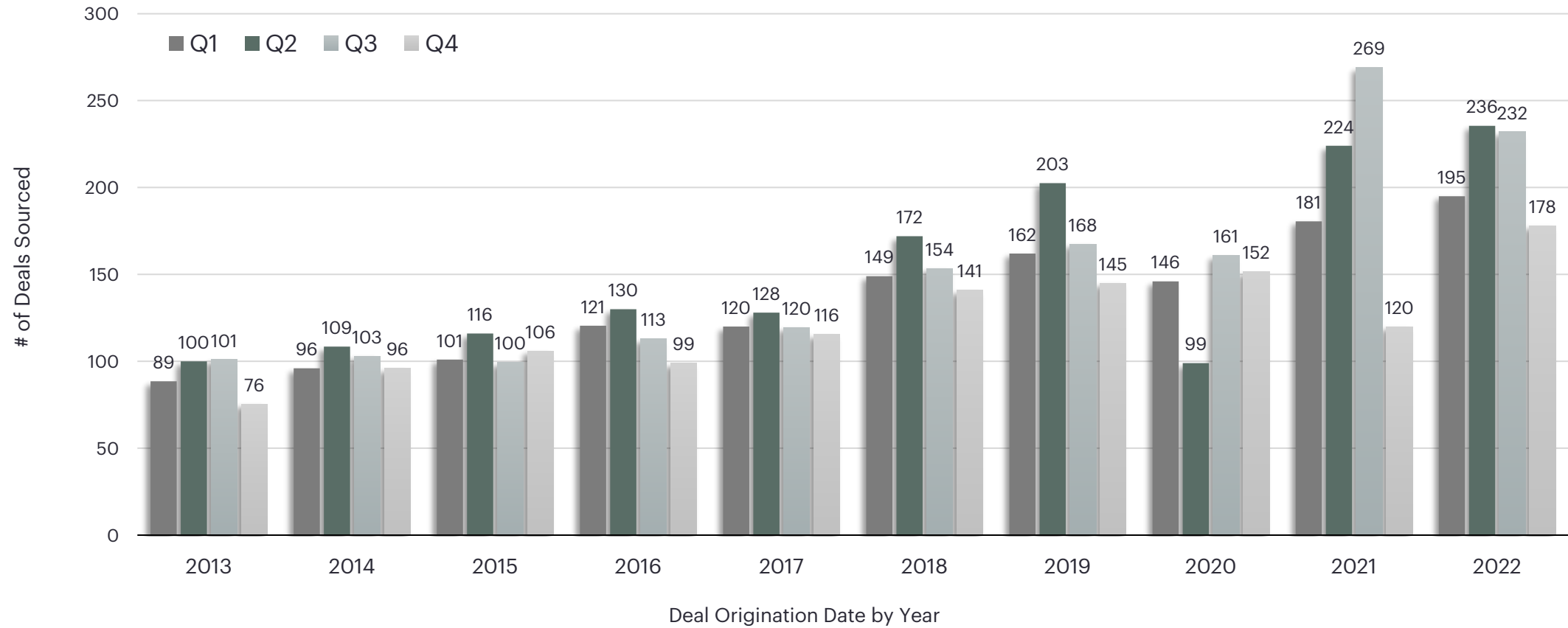
YoY Sponsor Buyouts vs Addons



Footnotes

1 - New platforms and addons, all industries, 10+ MM EV, based in North America, with private equity buyers.

Median Sponsor Dealflow – by Quarter

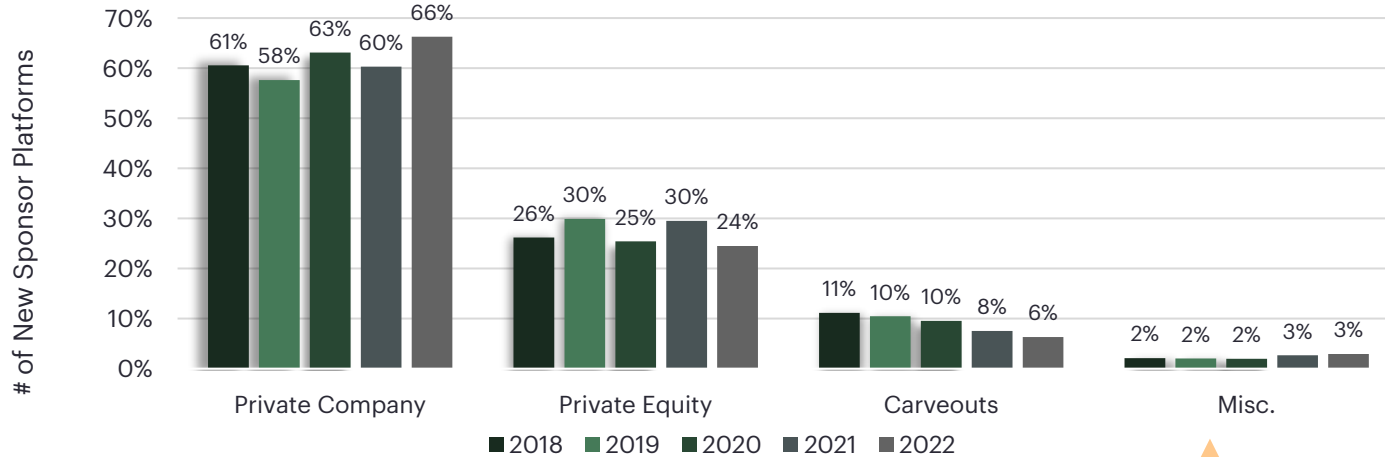


Footnotes

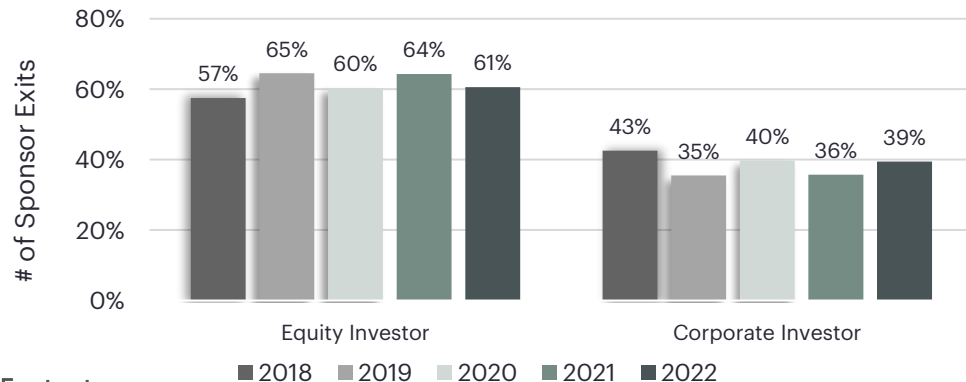
1 - Median # of deals originated in Q1, Q2, Q3, and Q4 between 2013-2022, by private equity firms.

Who do sponsors buy from?

New Platform Acquisitions by Seller Type¹



Platform Exits by Buyer Type²



Footnotes

1 - New North American platforms with private equity buyers, all industries, 10+ MM EV
 2 - North American platforms with private equity sellers, all industries, 10+ MM EV

Closed 7+ New Platforms	Exited 6+ Platforms
H.I.G. Capital	Carlyle Group
Vista Equity Partners	Apollo Global Management
Audax Group	KKR & Co.
Clearlake Capital Group	Warburg Pincus
Incline Equity Partners	Audax Group
Renovus Capital Partners	Francisco Partners
The Riverside Company	Arclight Capital Partners
TA Associates	Edgewater Funds
The Vistria Group	New Mountain Capital
AEA Investors	Thompson Street Capital Partners

In 4 of the past 5 years, over 60% of new sponsor platforms came from private company sellers.

As a proportion of sponsor exits, secondary buyouts (SBO) have decreased from 2021 to 2022.



Top Intermediaries for PE in 2022

\$10-49 MM EV
Generational Equity
Marsh, Berry & Company
Raymond James
Woodbridge International
FOCUS Investment Banking
Sica Fletcher
Lincoln International
Benchmark International
Houlihan Lokey
Cascadia Capital
7 Mile Advisors
Capstone Partners
Corum Group
Everingham & Kerr
Canaccord Genuity
Provident Healthcare Partners
Amplify Car Wash Advisors
Cross Keys Capital
FMI Capital Advisors
Founders Investment Banking

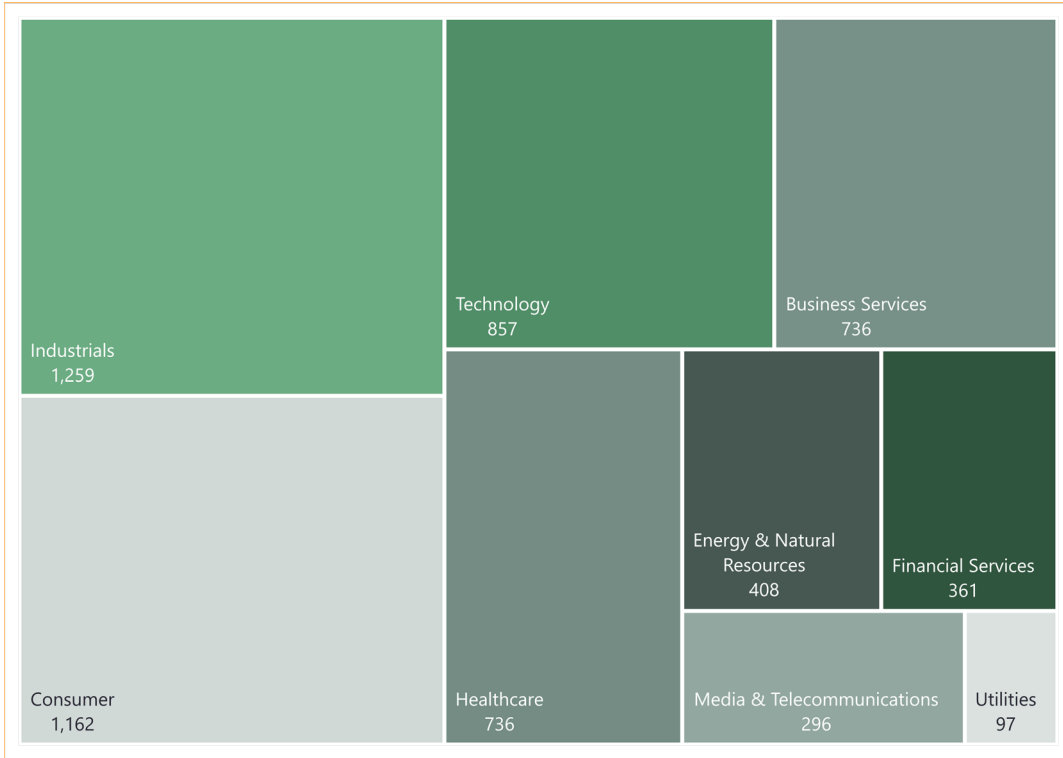
\$50-499 MM EV
Lincoln International
Houlihan Lokey
William Blair & Co.
Harris Williams
Robert W. Baird
Piper Sandler Cos.
Raymond James
Jefferies & Co.
Evercore Partners
Canaccord Genuity
Cowen & Co.
Lazard
Stifel, Nicolaus & Co.
Goldman Sachs
J.P. Morgan Chase
Cascadia Capital
Guggenheim Partners
Kroll
Capstone Partners
Moelis & Company

\$500-1,000+ MM EV
Goldman Sachs
J.P. Morgan Chase
Jefferies & Co.
Bank of America Merrill Lynch
Harris Williams
Evercore Partners
Morgan Stanley
Lazard
Moelis & Company
Robert W. Baird
Centerview Partners
Guggenheim Partners
William Blair & Co.
Barclays Capital
Houlihan Lokey
Citigroup
Credit Suisse
Piper Sandler Cos.
PJT Partners
Qatalyst Partners

Footnotes

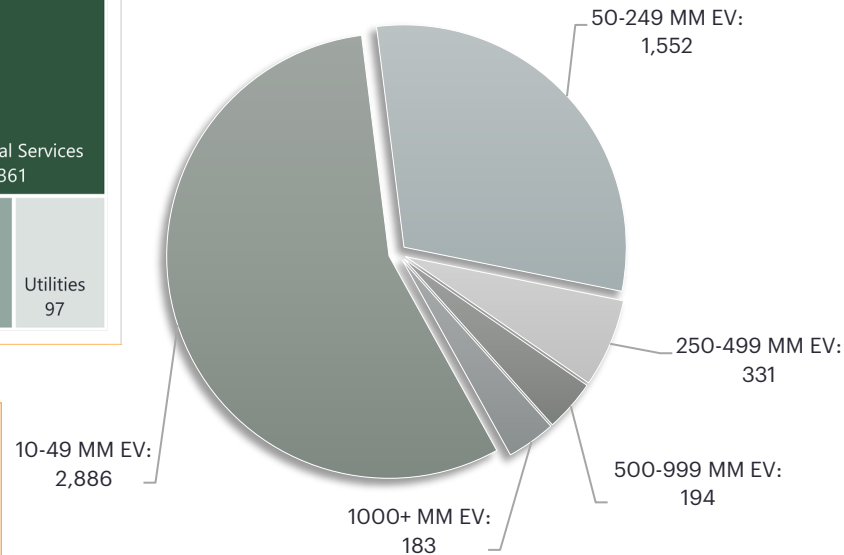
1 - Closed deals across all industries, 10+ MM EV, based in North America, with private equity investors and confirmed sell-side financial advisors

State of the Market: PE Portfolio Harvest



Over 5,900+ companies that originally traded to PE investors between 2012 – 2019 are still being held and may trade again soon.

Year Traded	# of Deals Being Held	% of Total
2019	1,560	26%
2018	1,258	21%
2017	902	15%
2016	797	13%
2015	489	8%
2014	409	7%
2013	281	5%
2012	216	4%



Sponsor	# of Active PortCos
KKR & Co.	35
CDPQ	32
H.I.G. Capital	31
Audax Group	28
Carlyle Group	27
Vista Equity Partners	27
Warburg Pincus	27
Blackstone Group	22
L Catterton	22
Main Street Capital Corporation	22
ABRY Partners	21
Apollo Global Management	21
Neuberger Berman Group LLC	21
The Riverside Company	21
Serent Capital	21
Gemini Investors	20
Insight Partners	20
LLR Partners	19
Platinum Equity	19
General Atlantic	18
Trivest Partners	18
Goldman Sachs	17
Spectrum Equity Investors	17
Wynnchurch Capital	17
Accel-KKR	16
Oaktree Capital Management	16
Clearlake Capital Group	15
The Jordan Company	15
Kinderhook Industries	15
Marlin Equity Partners	15
Salt Creek Capital Management	15
Summit Partners	15
TPG Capital	15
TPG Growth	15
Bain Capital	14



The Source Newsletter

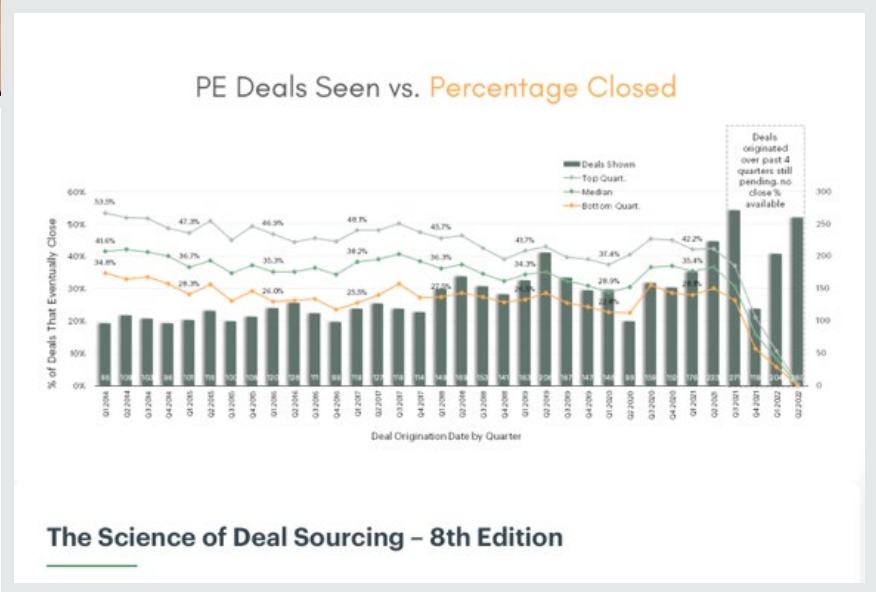
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