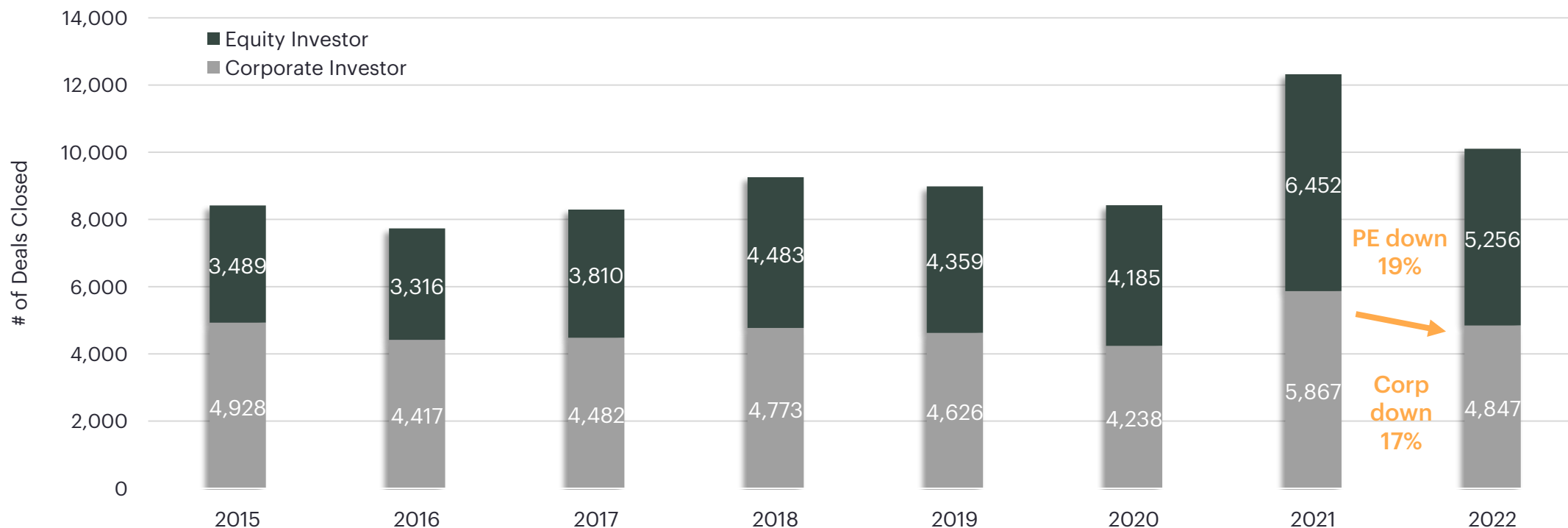




State of the Market: PE vs. M&A Activity

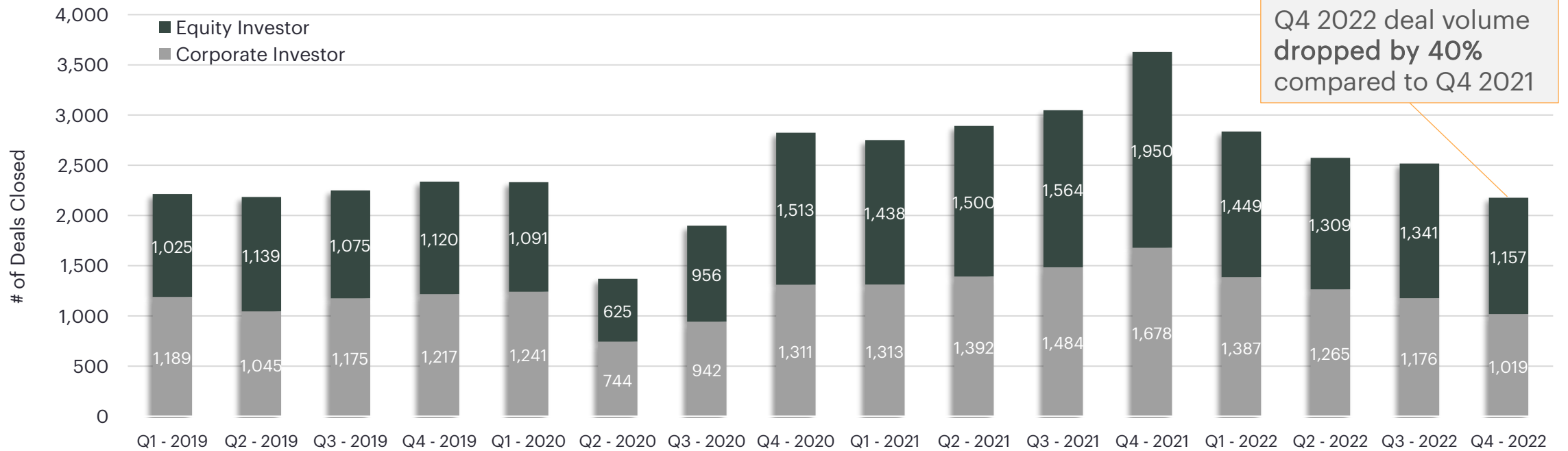
Annual M&A Deal Volume – by Buyer Type



Footnotes

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

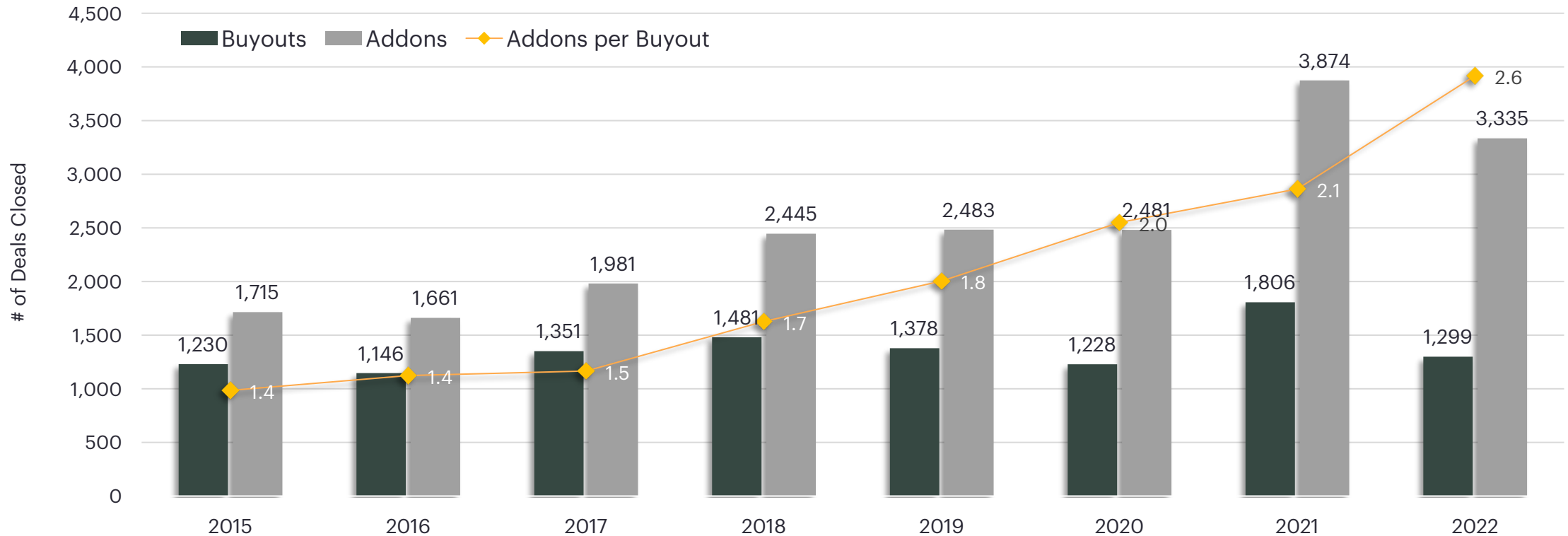
Quarterly M&A Deal Volume – by Buyer Type



Footnotes

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

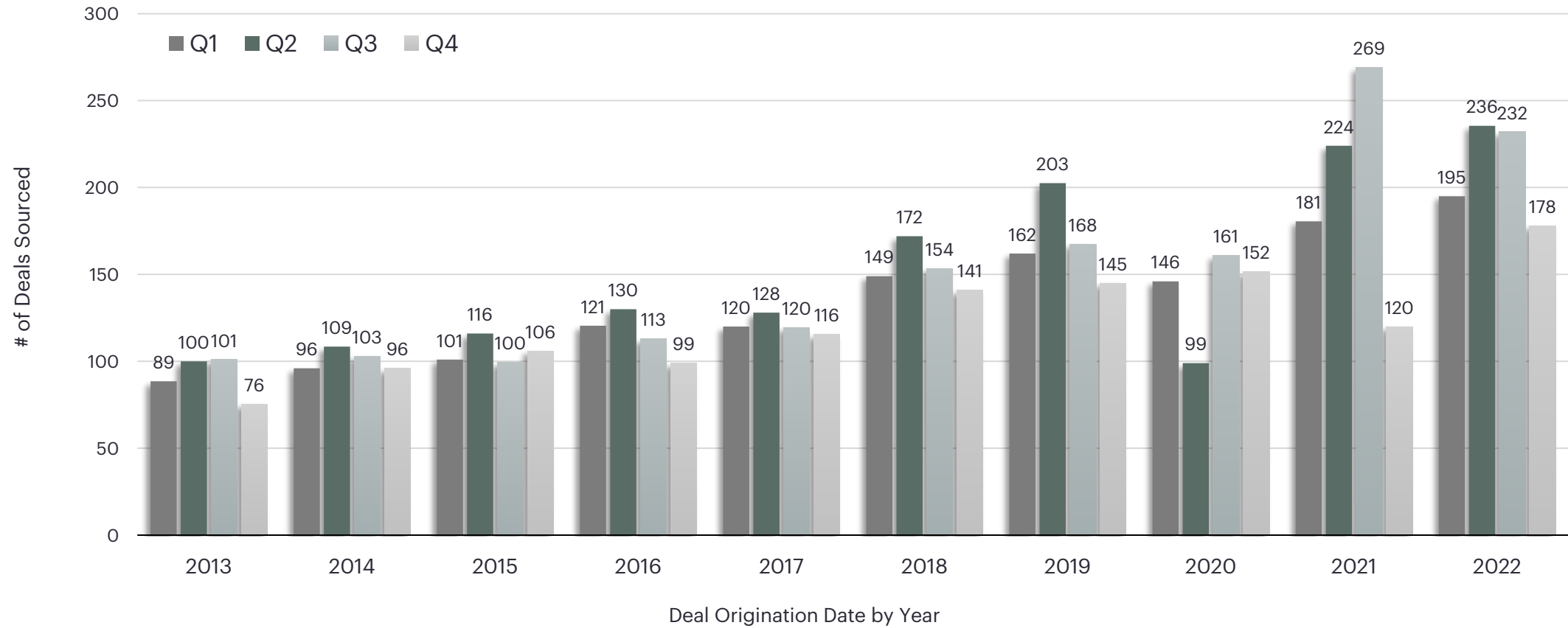
YoY Sponsor Buyouts vs Addons



Footnotes

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

Median Sponsor Dealflow – by Quarter



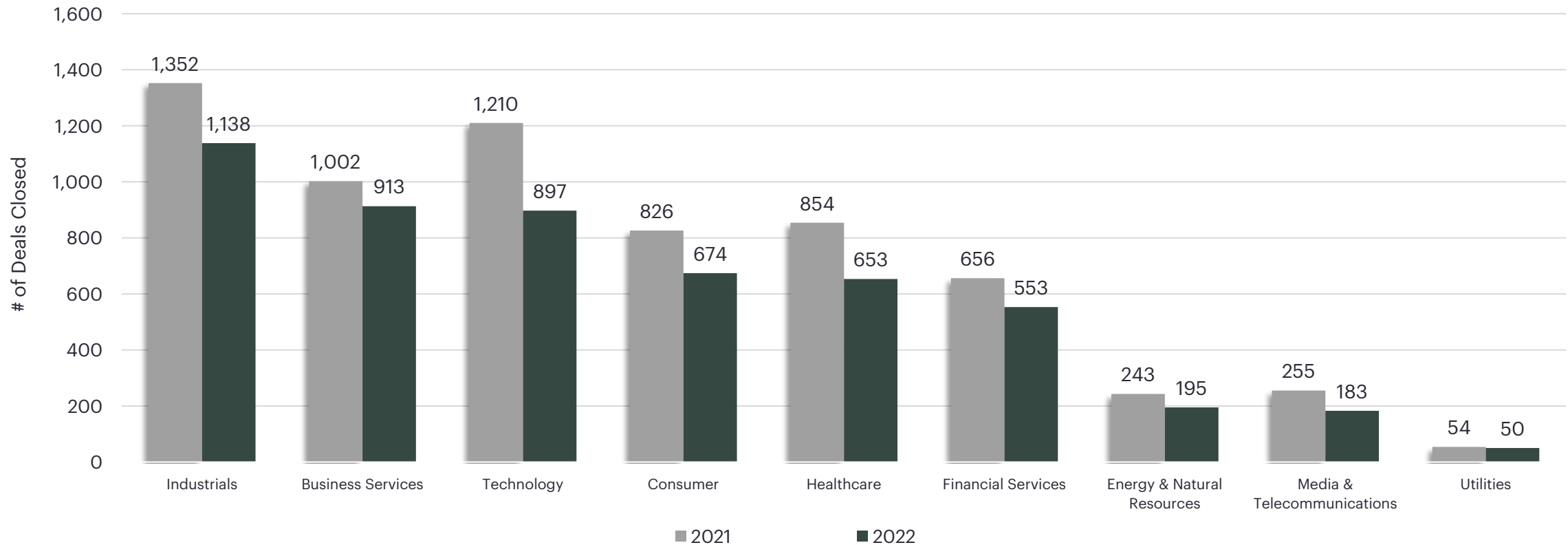
Footnotes

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



State of the Market: Sector Breakdown

Sponsor Investments by Sector: 2021 vs. 2022



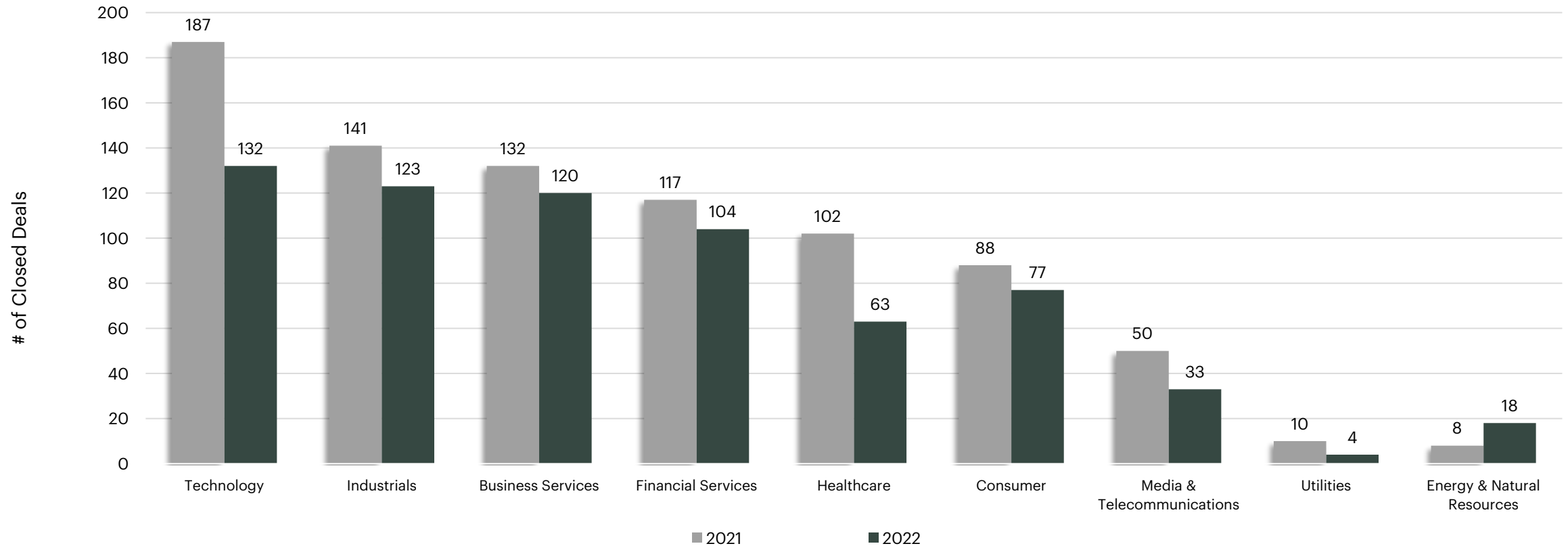
Footnotes

1 - Closed deals across all sectors, \$10+ MM EV, based in North America, with private equity buyers.



Northeast Deals: Sector Breakdown

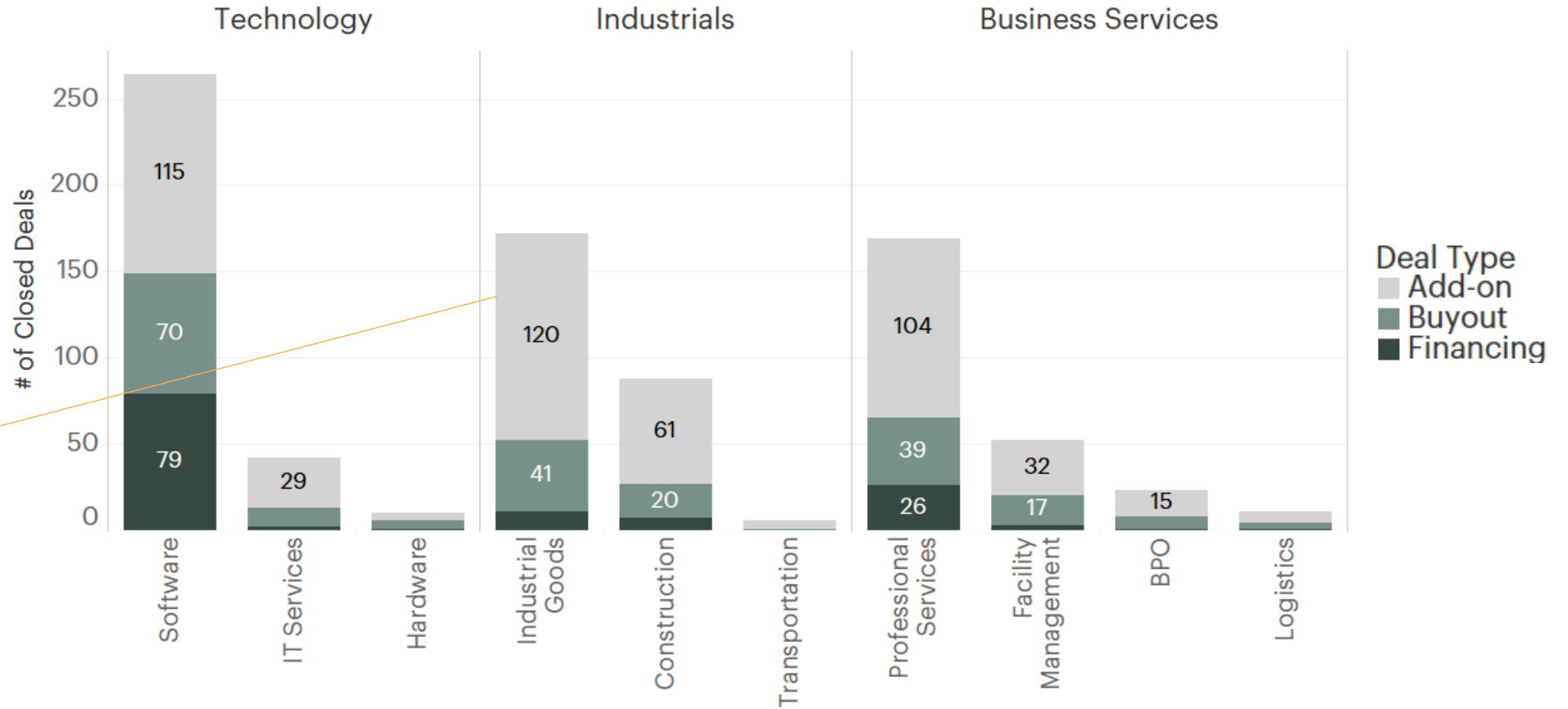
Sponsor Investments by Industry: 2021 vs 2022



Footnotes

1 - Closed deals across all sectors, \$10+ MM EV, based in Northeast (ME, NH, VT, MA, RI, CT, & NY), with private equity buyers.

Northeast Sector Activity: Deal Type 2021-2022



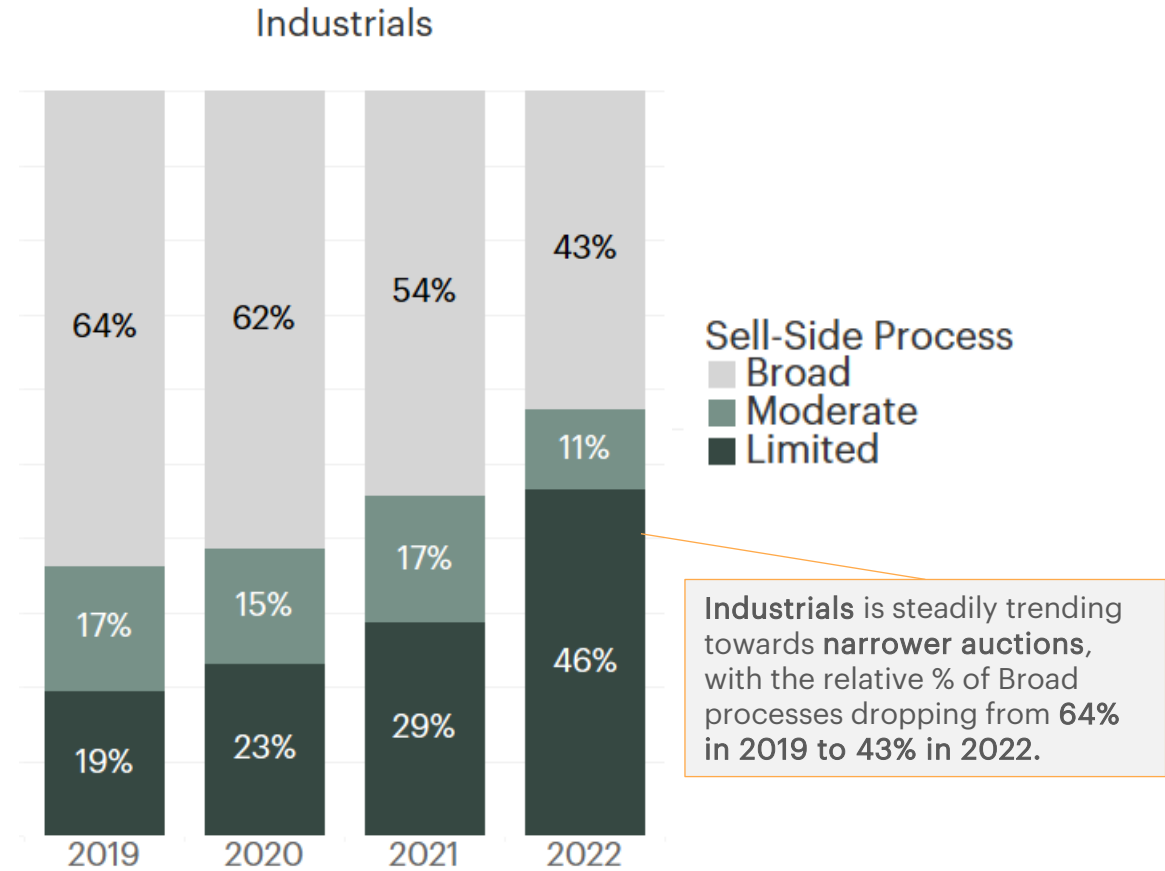
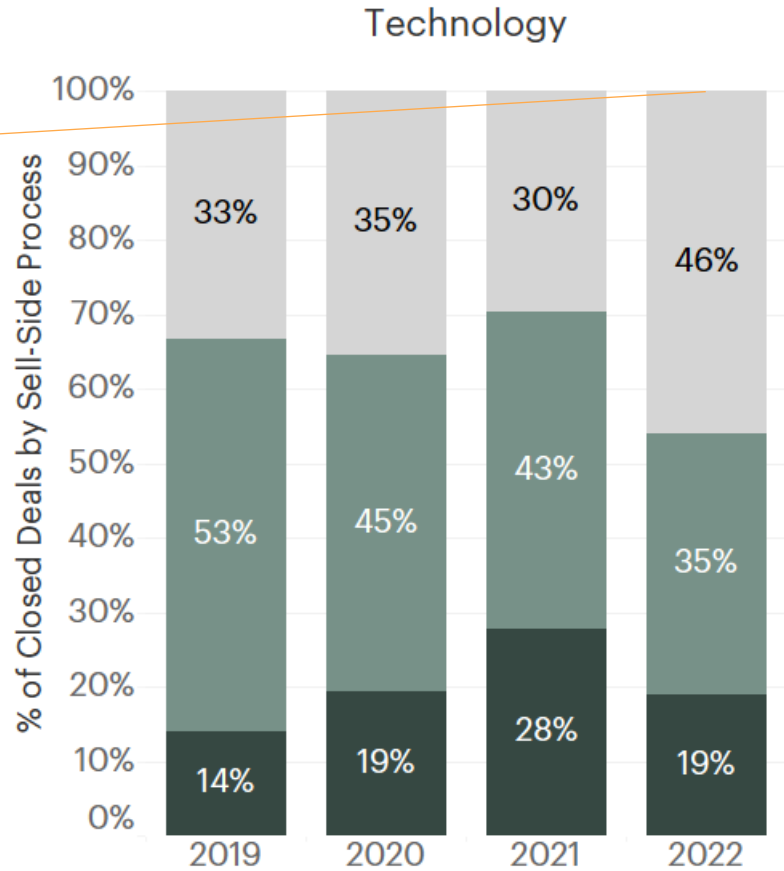
The roll-up trend continues, with Industrial Goods and Construction seeing 3x as many Add-ons than Buyouts, with similar trends in Professional Services and Facility Management.

Footnotes

1 - Closed deals in Technology, Industrials, and Business Services sectors, \$10+ MM EV, based in Northeast (ME, NH, VT, MA, RI, CT, & NY), with private equity buyers.

Northeast Sector Activity: Sell-Side Process

Technology became more competitive in 2022, with Broad processes increasing from 30% of the total in 2021 to 46% in 2022.



Industrials is steadily trending towards narrower auctions, with the relative % of Broad processes dropping from 64% in 2019 to 43% in 2022.

Footnotes

1 - New platforms only, in Technology and Industrials sectors, \$10+ MM EV, based in Northeast (ME, NH, VT, MA, RI, CT, & NY), with private equity buyers.



Top Intermediaries for PE: 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 sectors, \$10+ MM EV, based in North America, with private equity investors and confirmed sell-side financial advisors.



Top Players in New England: 2022

Top Intermediaries in 2022

Firm	State
Capstone Partners	MA
Woodbridge International	CT
SVB Securities	MA
America's Growth Capital	MA
Bank Street Group	CT
Citizens Capital Markets	RI
Provident Healthcare Partners	MA
Covington Associates	MA
Morrissey Goodale	MA
Tyton Partners	CT
BDO Capital Advisors	MA
Consilium Partners	MA
Shea & Co.	MA
Mirus Capital Advisors	MA
Philpott Ball & Werner	MA
Alantra Capital	MA
Bigelow Company	NH
Corporate Solutions	CT
G2 Capital Advisors	MA
733Park	MA

Top Sponsors in 2022

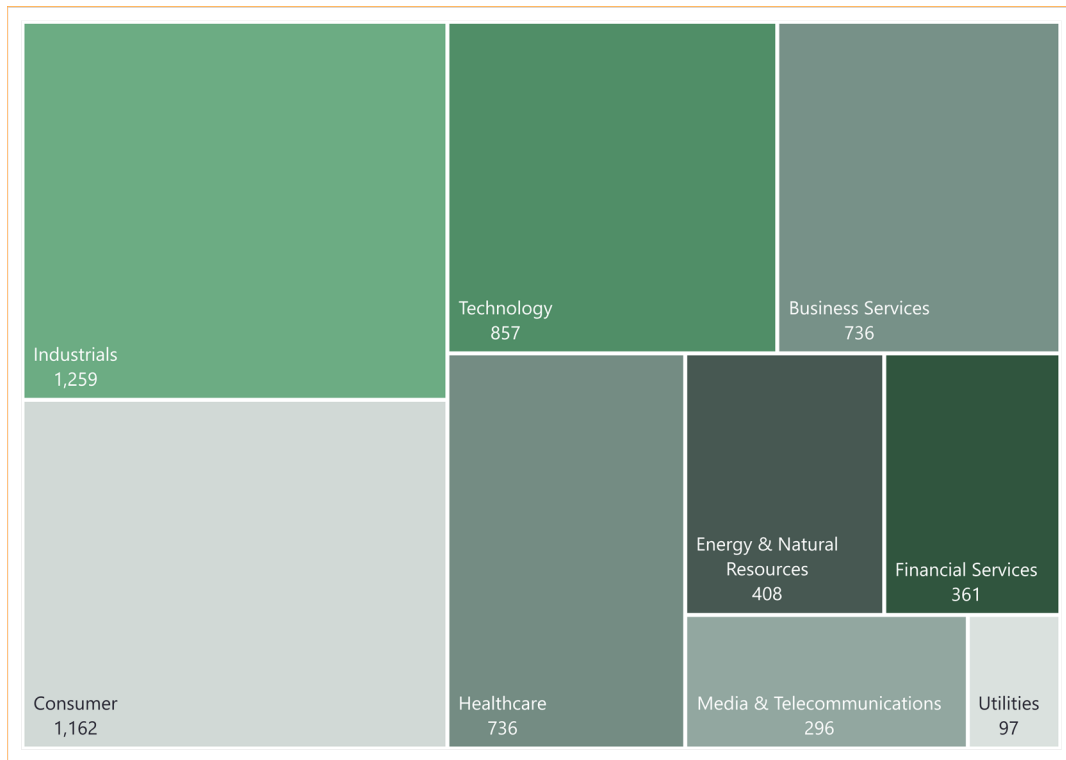
Firm	State
Audax Group	MA
Webster Equity Partners	MA
TA Associates	MA
Charlesbank Capital Partners	MA
Bain Capital	MA
PSG	MA
Stone Point Capital	CT
Thomas H. Lee Partners	MA
ABRY Partners	MA
Nautic Partners	RI
Berkshire Partners	MA
BV Investment Partners	MA
Gridiron Capital	CT
Constitution Capital Partners	MA
L Catterton	CT
Littlejohn & Co.	CT
Olympus Partners	CT
Advent International Corp.	MA
Amulet Capital Partners	CT
Atlantic Street Capital Management	CT

Footnotes

1 - Top intermediaries based in New England, advising on closed deals across all sectors in 2022, \$10+ MM EV, with private equity investors.

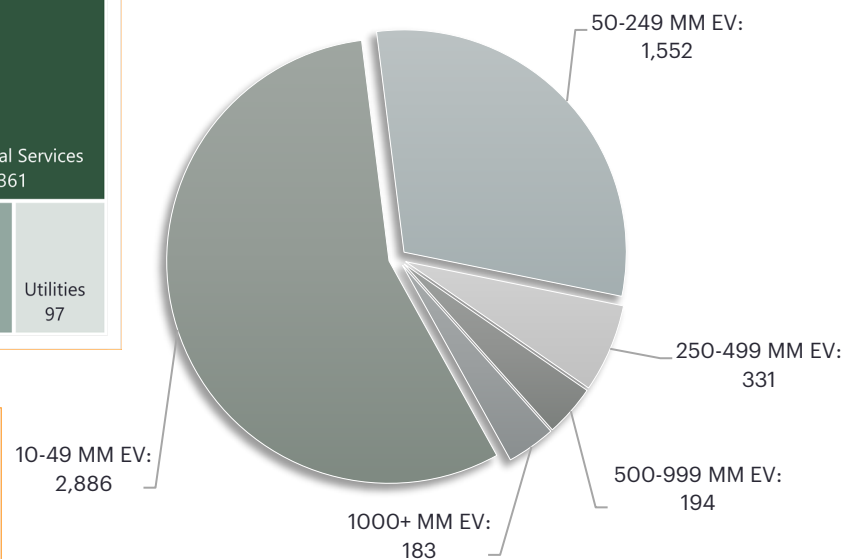
2 - Top PE firms based in New England, closing deals across all sectors in 2022, \$10+ MM EV, with confirmed sell-side financial advisors.

PE Harvest Report: Active Portcos



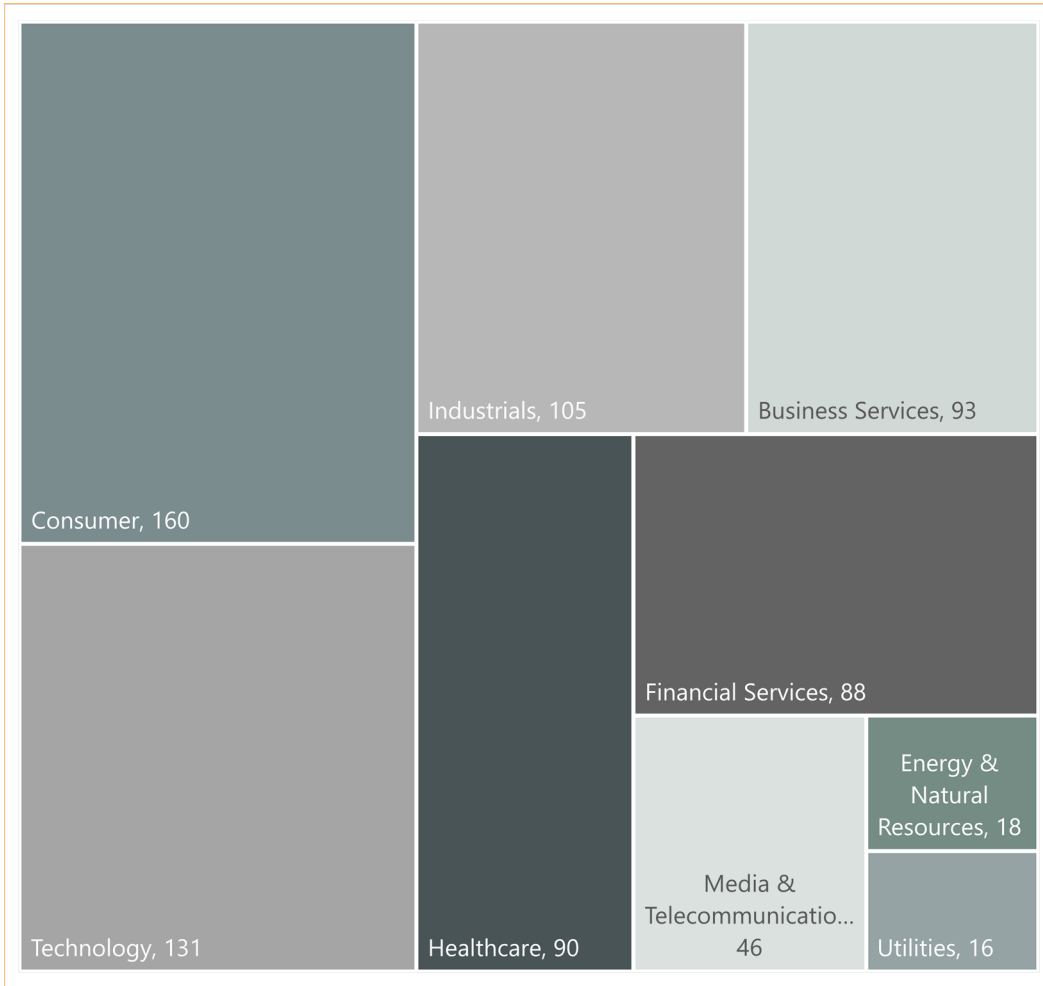
Over 5,900+ companies that originally traded to PE investors between 2012 – 2019 are still being held and may trade again soon.

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%

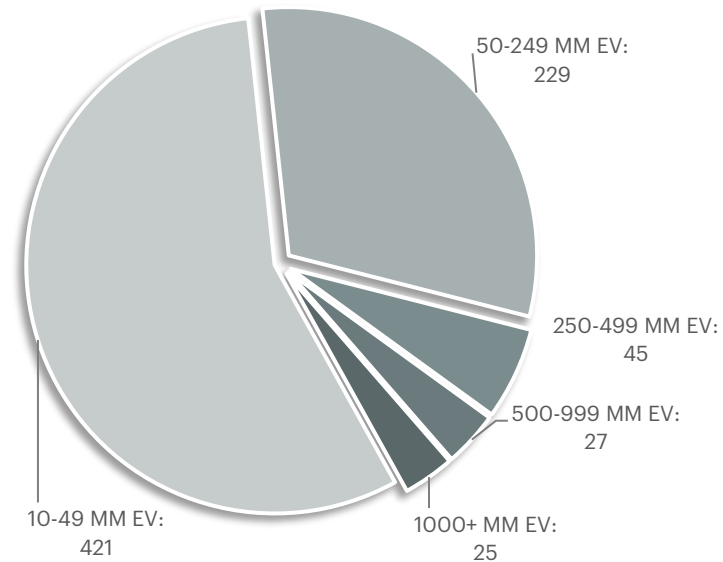


Sponsor	# of Active PortCos
KKR & Co.	35
CDPQ	32
H.I.G. Capital	31
Audax Group	28
Carlyle Group	27
Vista Equity Partners	27
Warburg Pincus	27
Blackstone Group	22
L Catterton	22
Main Street Capital Corporation	22
ABRY Partners	21
Apollo Global Management	21
Neuberger Berman Group LLC	21
The Riverside 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

PE Harvest Report: Northeast Active Portcos



Year Traded	# of Deals Being Held	% of Total
2019	200	27%
2018	167	22%
2017	118	16%
2016	88	12%
2015	54	7%
2014	43	6%
2013	44	6%
2012	30	4%



Sponsor	# of Active PortCos
Neuberger Berman Group	13
Goldman Sachs	9
Vista Equity Partners	7
Audax Group	6
CVC Capital Partners	6
NewSpring Capital	6
Accel-KKR	5
AEA Investors	5
Battery Ventures	5
Bluestar Alliance	5
Gemini Investors	5
General Atlantic	5
Great Hill Partners	5
Marlin Equity Partners	5
Spectrum Equity Investors	5
Bain Capital	4
Blackstone Group	4
FTV Capital	4
GenNx360 Capital Partners	4
H.I.G. Capital	4
Insight Partners	4
KKR & Co.	4
L Catterton	4
Pamlico Capital	4
ABRY Partners	3
Carlyle Group	3
Centerbridge Partners	3
Clayton, Dubilier & Rice	3
Estancia Capital Management	3
Fidelity Investments	3



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