



PRIVATE EQUITY CAREER NEWS

PE Webinar: Effective Deal Sourcing in a Slowdown

Featured Speakers:

Nadim Malik, Founder & CEO, **SPS by Bain & Co.**

Harv Barenz, Partner, **HGGC**

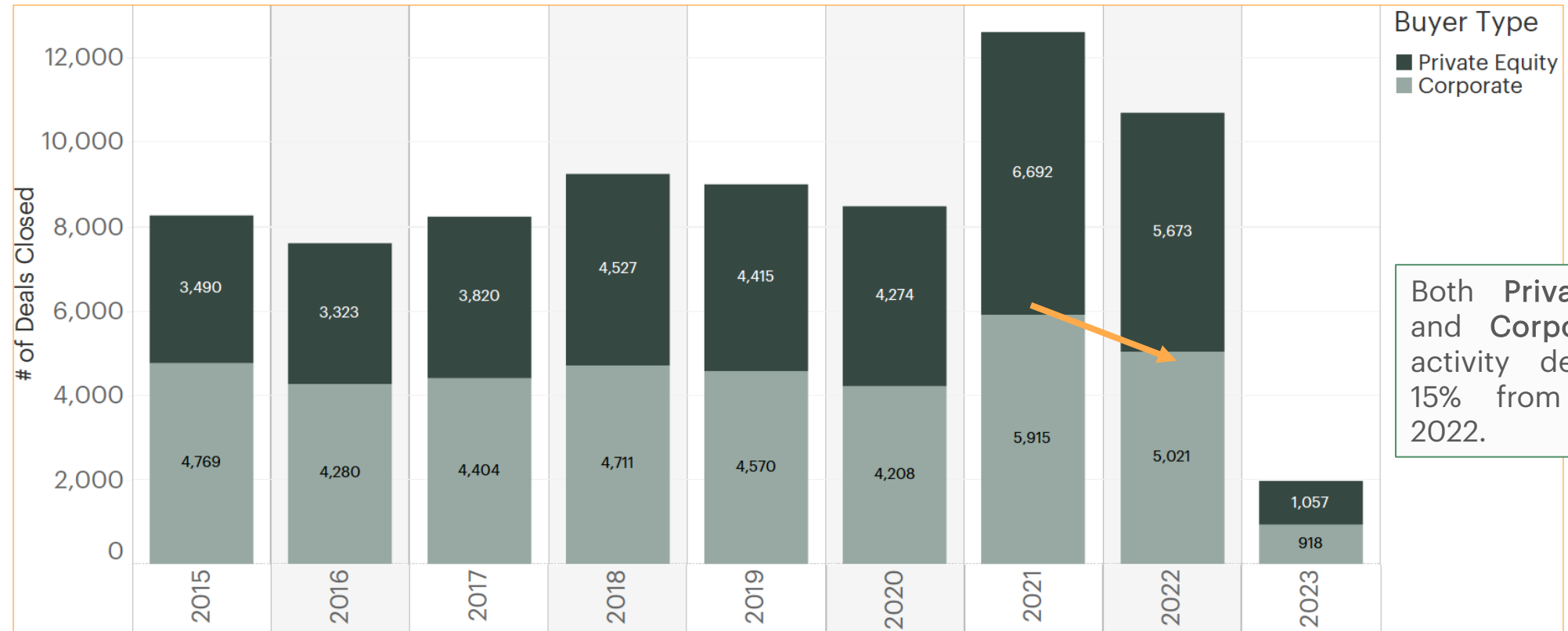
Dominic Chan, Director and Head of Financial Sponsor Coverage, **Vaquero Capital**

Andrew Morrow, Managing Director, Financial Sponsors Group, **Houlihan Lokey**

Moderator: David M. Toll, Publisher, *Private Equity Career News*

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

Annual M&A Deal Volume – by Buyer Type

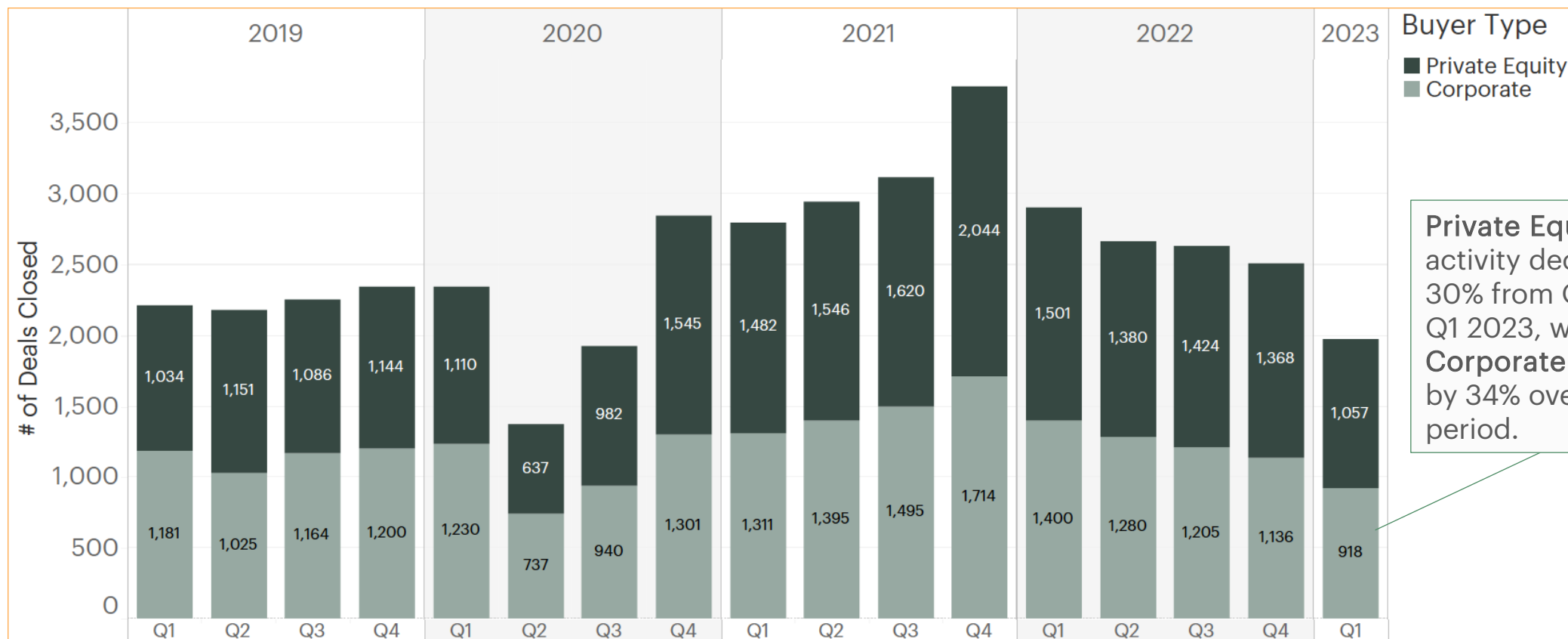


Footnotes

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

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

Quarterly M&A Deal Volume – by Buyer Type

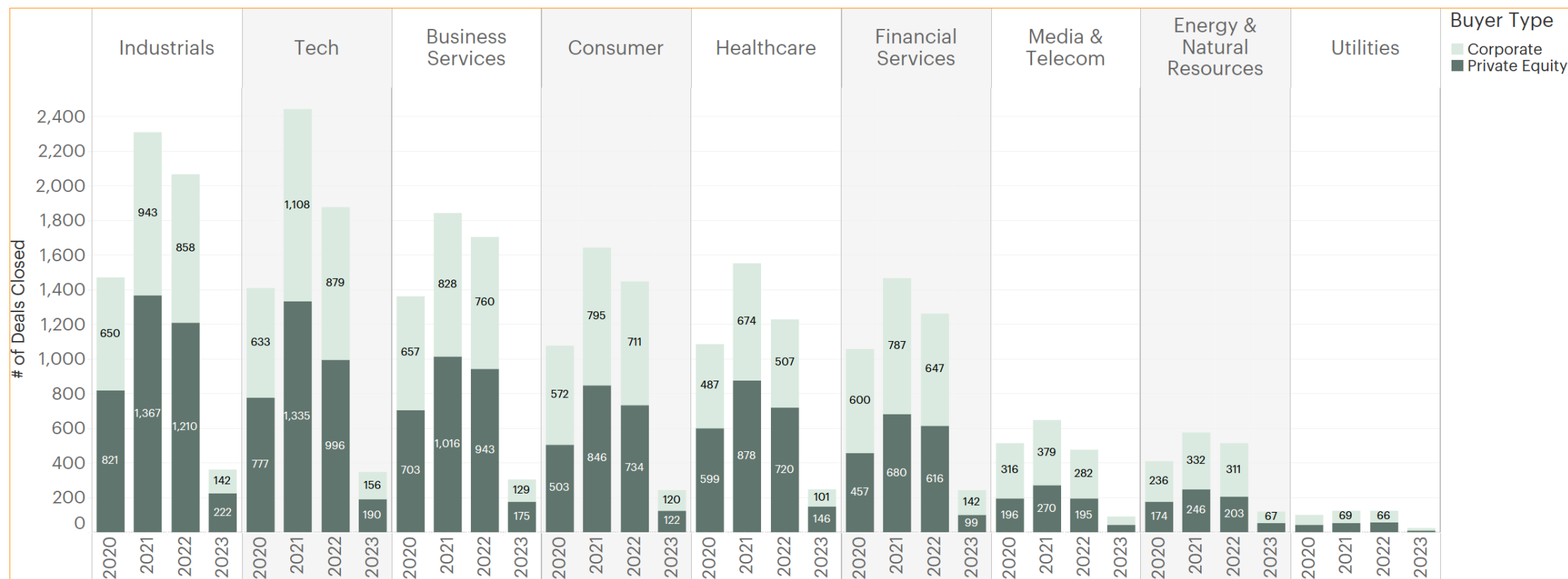


Footnotes

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

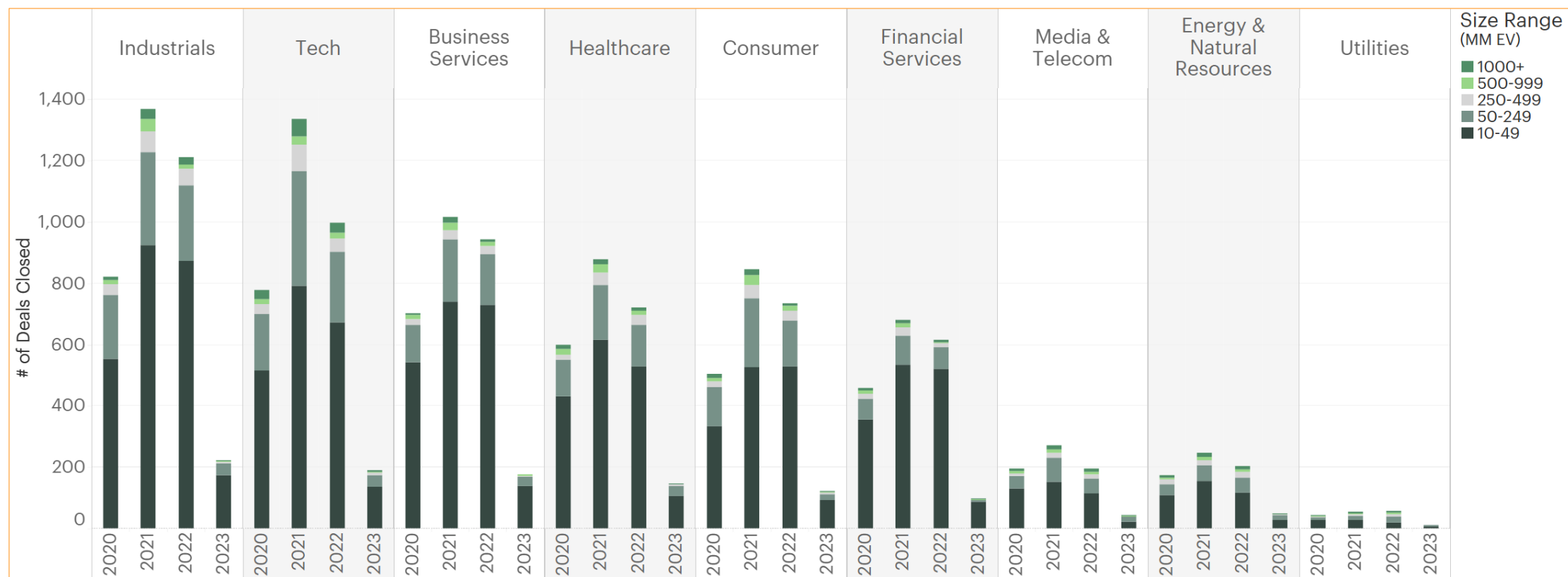
PE vs. Corporate – by Buyer Type



Footnotes

1 – Deals Closed by sector and size range, all sizes and types, comparing deal volume by PE and corporate buyers, YoY between 2020-2023 (YTD)

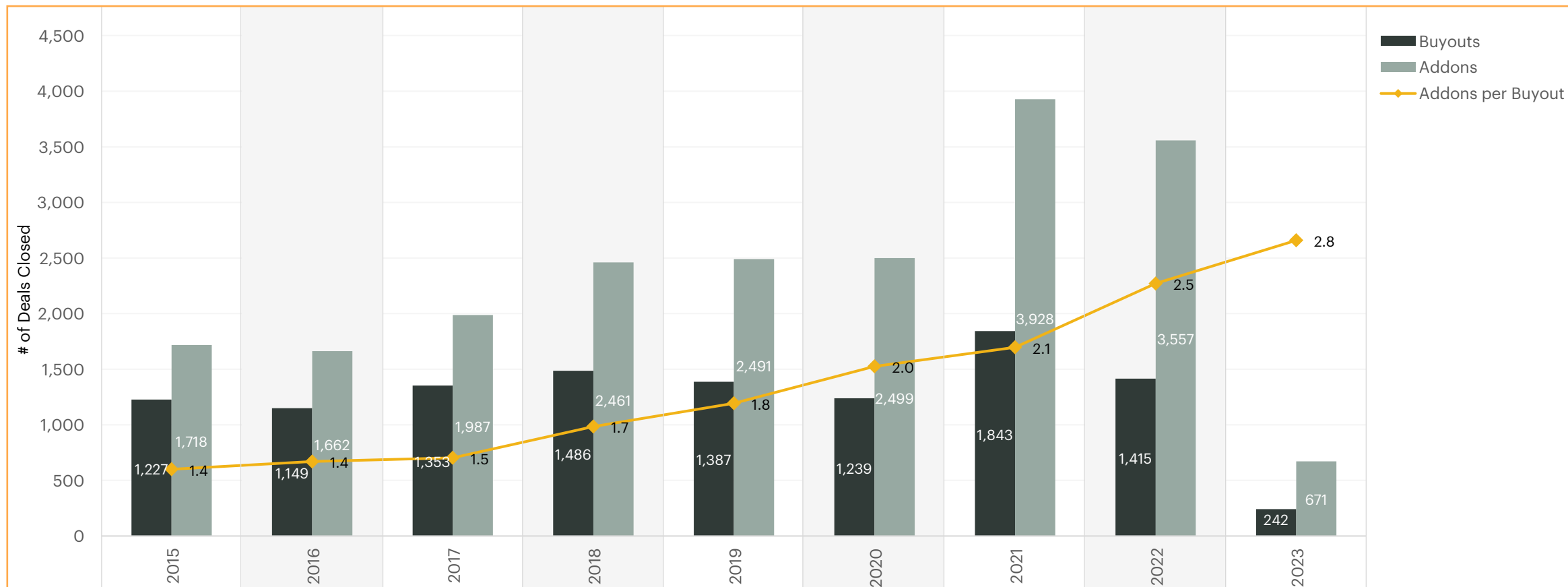
Sector Overview by Size



Footnotes

1 - Deals Closed by PE buyers only, all types, comparing Deal Size by Sector YoY between 2020-2023 (YTD).

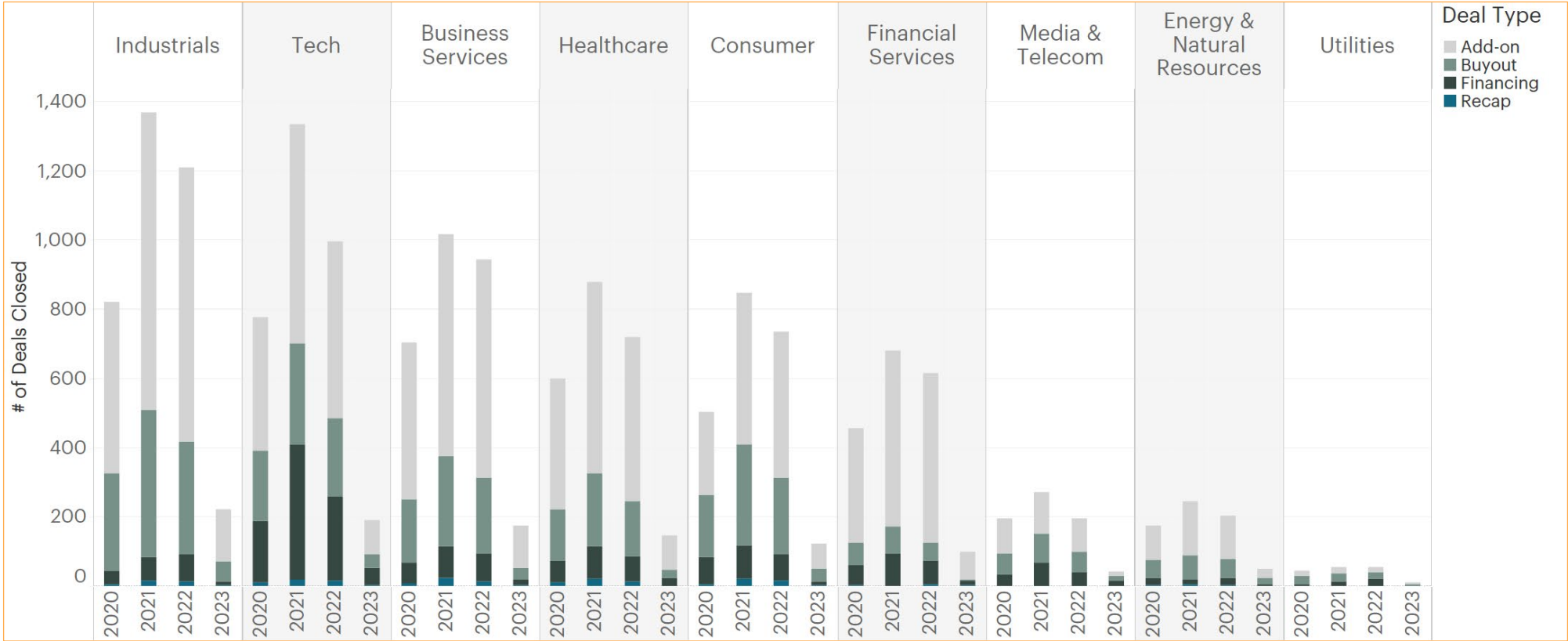
YoY Sponsor Buyouts vs. Add-ons



Footnotes

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

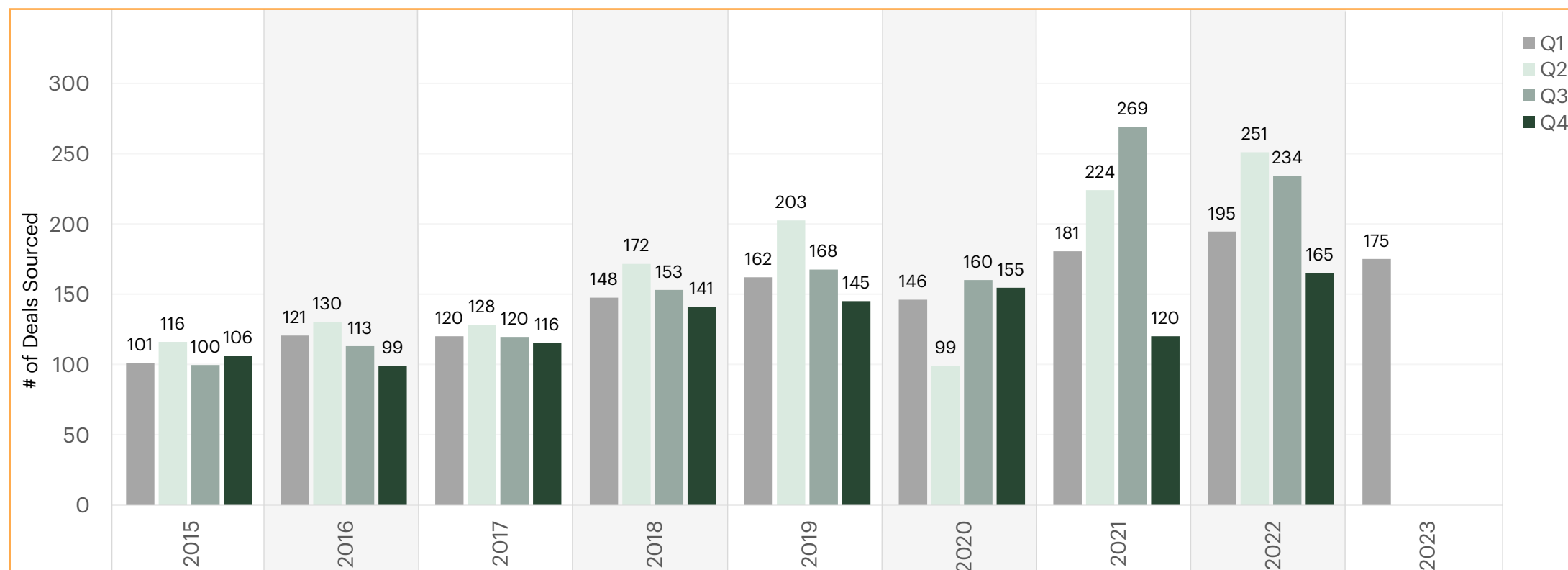
Sector Overview by Deal Type



Footnotes

1 - Deals Closed by PE buyers only, all sizes, comparing Deal Type by Sector YoY between 2020-2023 (YTD).

Median Sponsor Deal Flow – by Quarter






Footnotes

1 - Median # of Deals Originated in Q1, Q2, Q3, and Q4 between 2013-2023, by private equity firms.

2022 Intermediary Breakdown

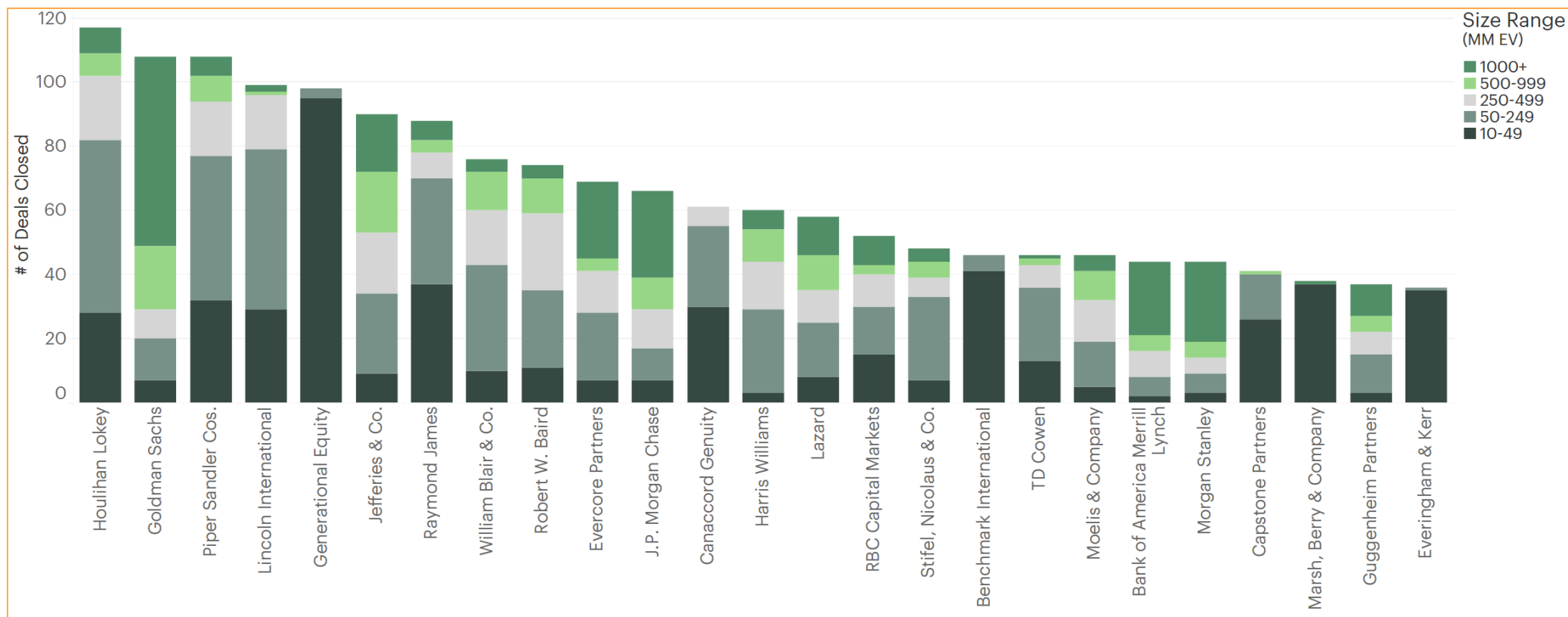
**Of 908 active intermediaries in 2022,
69% closed 3 or less deals**

-  132 firms sold a business for the first time in 2022
 - 7.6% closed 2 or more deals in their first year!
-  367 firms active in 2021 were NOT active in 2022
 - Due to firms doing one-off deals, I-bank consolidation, out of business
-  ~499 firms – potential relationship churn, each year
 - How do you currently identify new firms and filter out inactive ones?

Firm Name	City	State
Lincoln International	Chicago	IL
Houlihan Lokey	Los Angeles	CA
William Blair & Co.	Chicago	IL
Raymond James	St. Petersburg	FL
Robert W. Baird	Milwaukee	WI
Goldman Sachs	New York	NY
Harris Williams	Richmond	VA
Jefferies & Co.	New York	NY
Piper Sandler Cos.	New York	NY
Generational Equity	Dallas	TX
Evercore Partners	New York	NY
Lazard	New York	NY
Marsh, Berry & Company	Woodmere	OH
Capstone Partners	Boston	MA
J.P. Morgan Chase	New York	NY
Sica Fletcher	Massapequa	NY
Stifel, Nicolaus & Co.	St. Louis	MO
Woodbridge International	New Haven	CT
Bank of America Merrill Lynch	New York	NY
Cascadia Capital	Seattle	WA
FOCUS Investment Banking	Washington	DC
TD Cowen	New York	NY
Canaccord Genuity	Vancouver	BC
Kroll	New York	NY
Moelis & Company	New York	NY
RBC Capital Markets	Toronto	ON
Guggenheim Partners	Chicago	IL
SVB Securities	Boston	MA
Benchmark International	Tampa	FL
Brown Gibbons Lang & Co.	Cleveland	OH

2022 Intermediary Breakdown

2022 Top Intermediaries by Size Range



Footnotes

1 - Top 25 Sell-Side Intermediaries advising on Deals Closed by PE and corporate buyers, by Deal Size in 2022

All Firm Profiles

- Upgrade - **Firm Information** tab details Deal Volume by Sector and Deal Size over the trailing three-year period
- New - **Pipeline** tab is unique to each SPS client, containing trading status of all deals sourced from a specific advisor
- New - **M&A Ecosystem** tab reveals which firms close the most deals together over the trailing three-year period

Private Equity & Corporate Firm Profiles

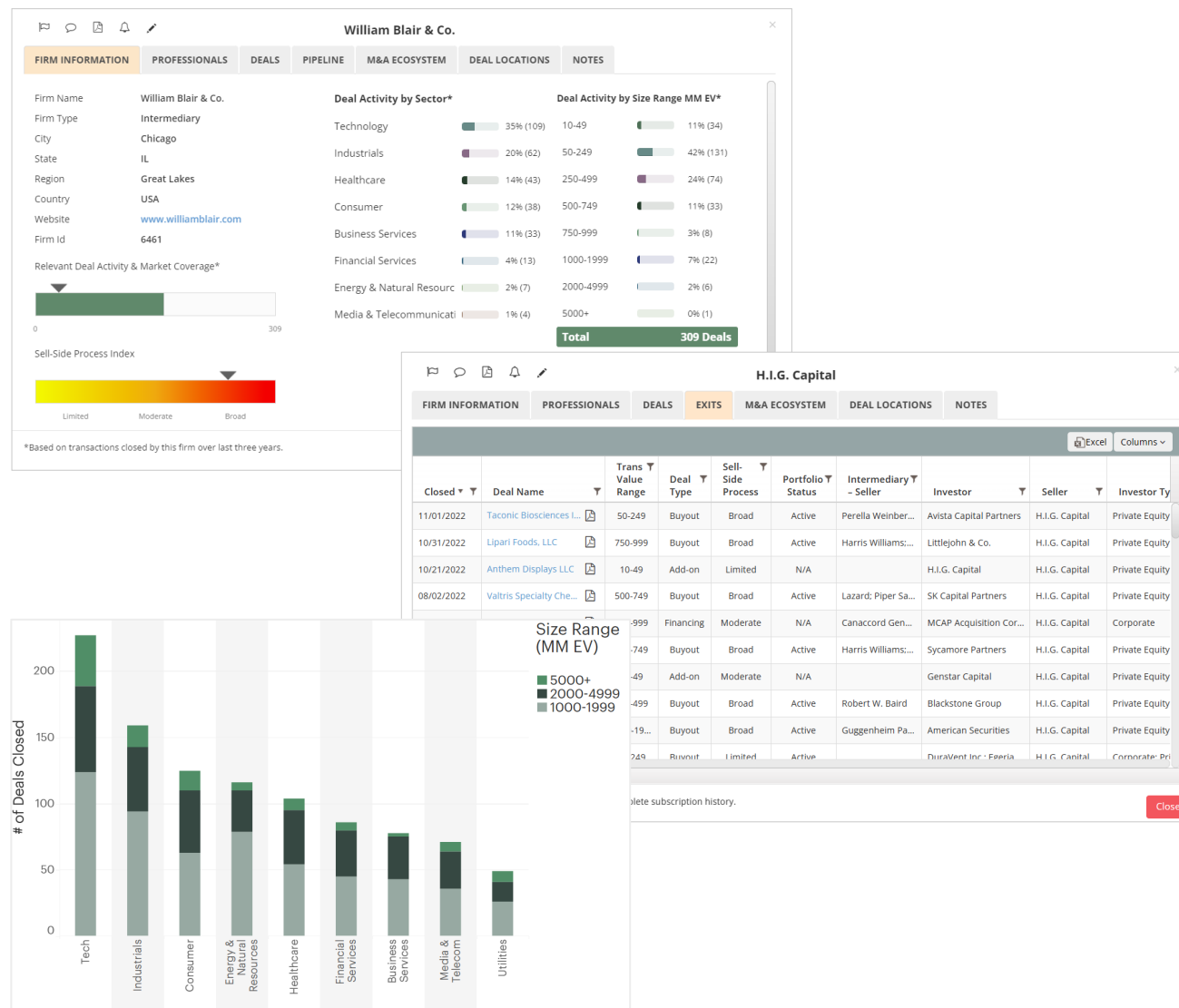
- New - **Exits** tab on Private Equity and Corporate firm profiles details transactions closed with a specific firm as the seller

Taxonomy Upgrade

- SPS' entire historical database of 100K+ transactions has been upgraded to a new, more granular industry taxonomy with **over 480 sub-industries!**

Enterprise Value (EV) Ranges

- The former \$1,000+ MM EV range has been replaced with three more granular options across the entire historical database.
- The full list of available ranges is as follows: \$10-49 MM; \$50-249 MM; \$250-499 MM; \$500-749MM; \$750-999 MM; **\$1,000-1,999 MM (New)**; **\$2,000-4,999 MM (New)**; **\$5,000+ MM (New)**





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