



PRIVATE EQUITY CAREER NEWS

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# PE Webinar: How to Land More Great Deals in 2024

## Featured Speakers:

Jay Hernandez, Managing Director, **Raymond James**

Jay Jester, Partner, **Plexus Capital**

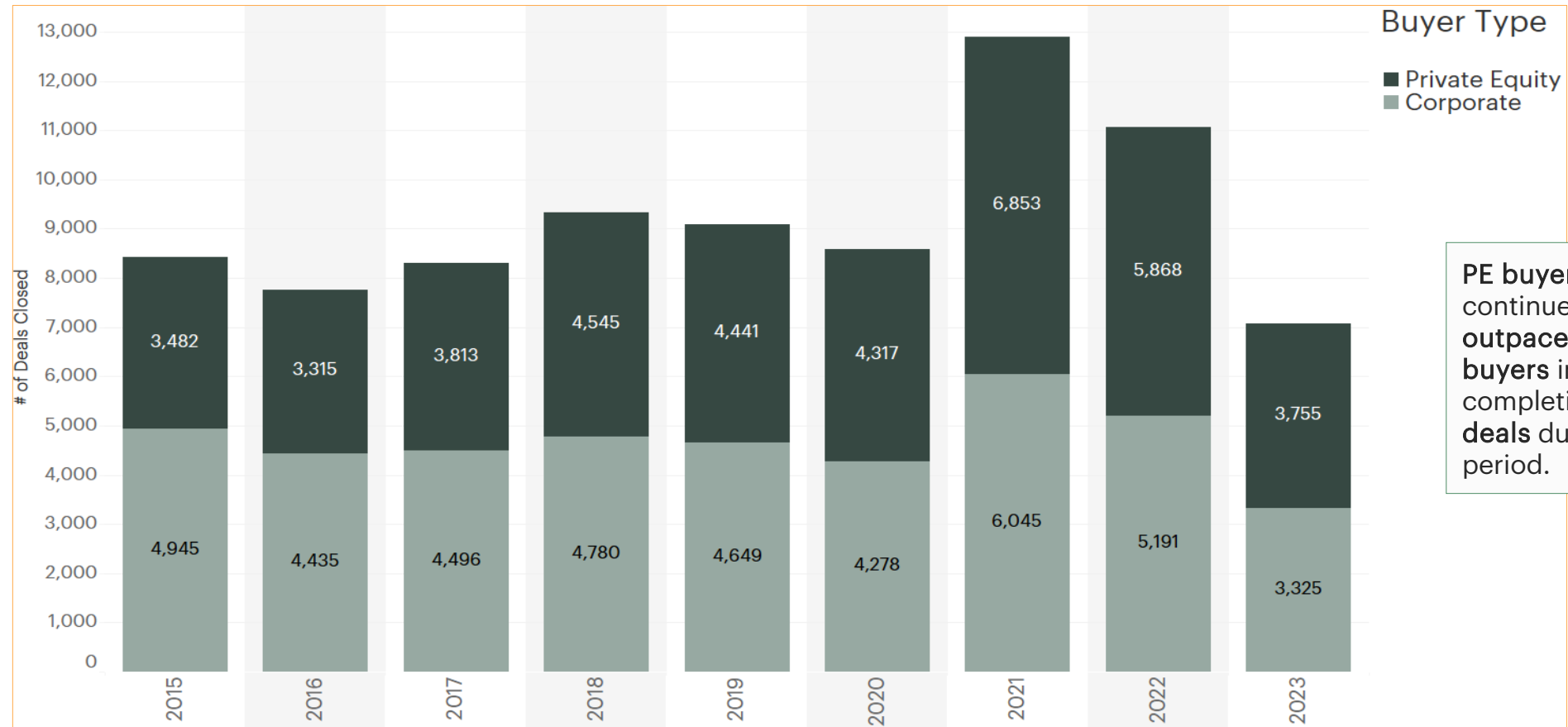
Nadim Malik, Founder & CEO, **SPS by Bain & Co**

Dave Santoni, Managing Director, **Hennepin Partners**

**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

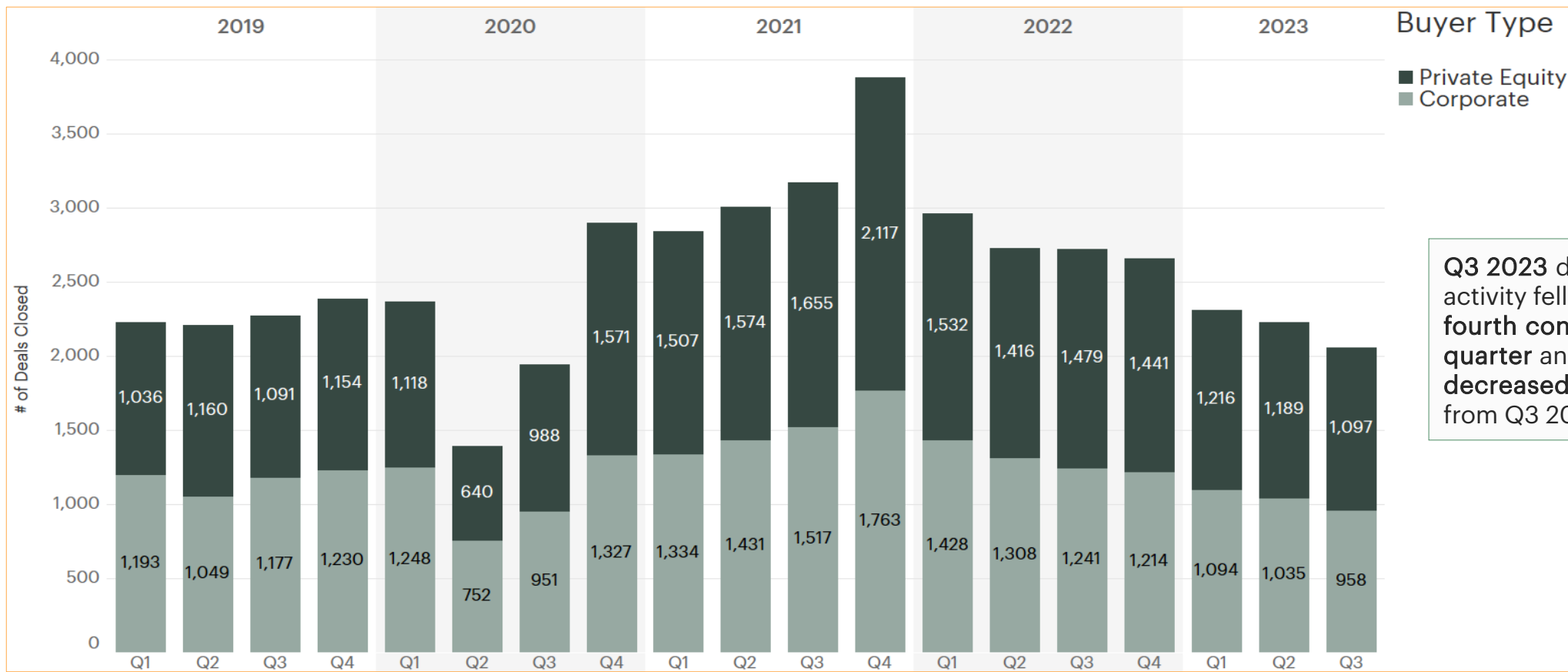


### Footnotes

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

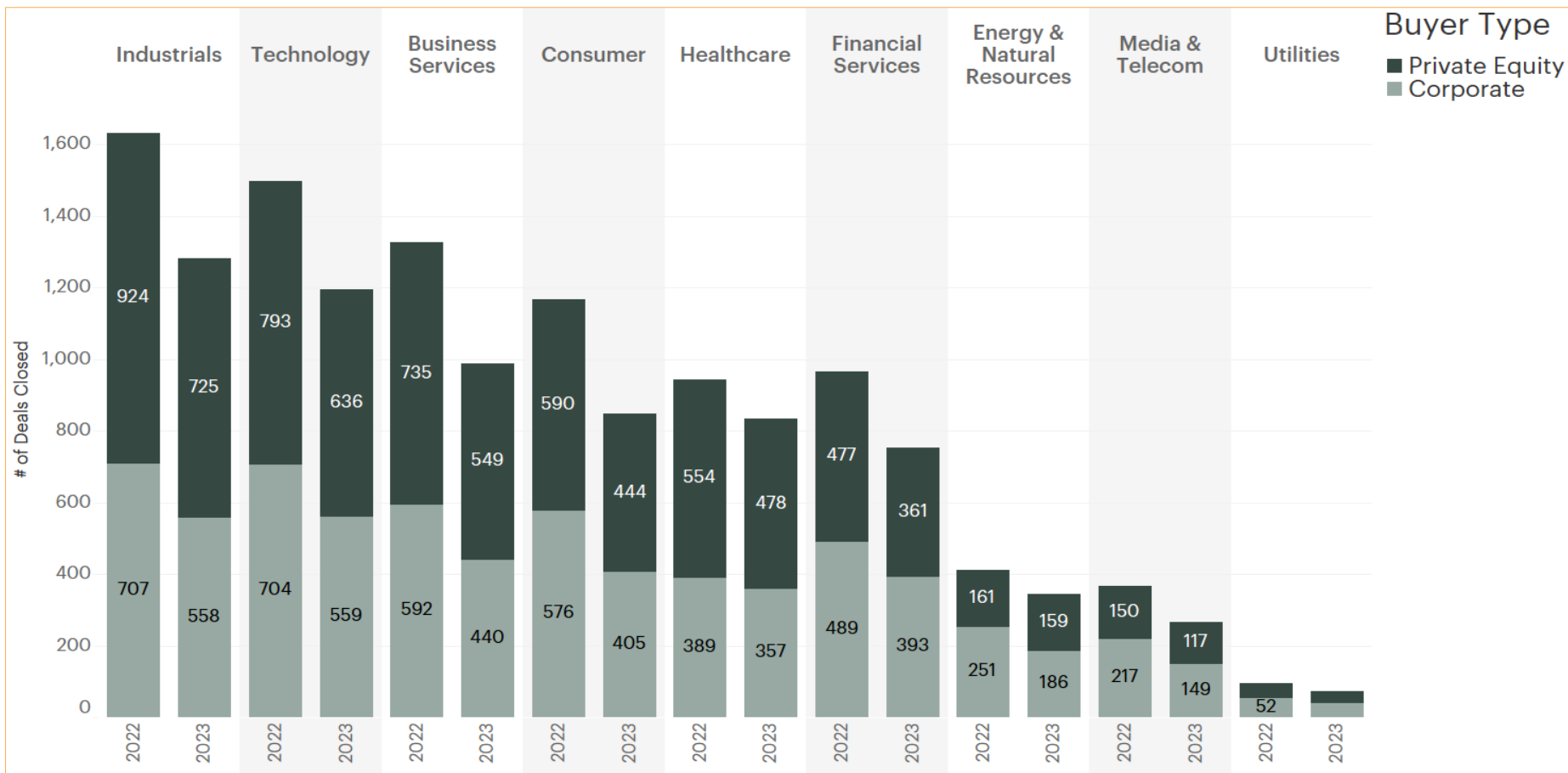


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# State of the Market: PE vs. M&A Activity

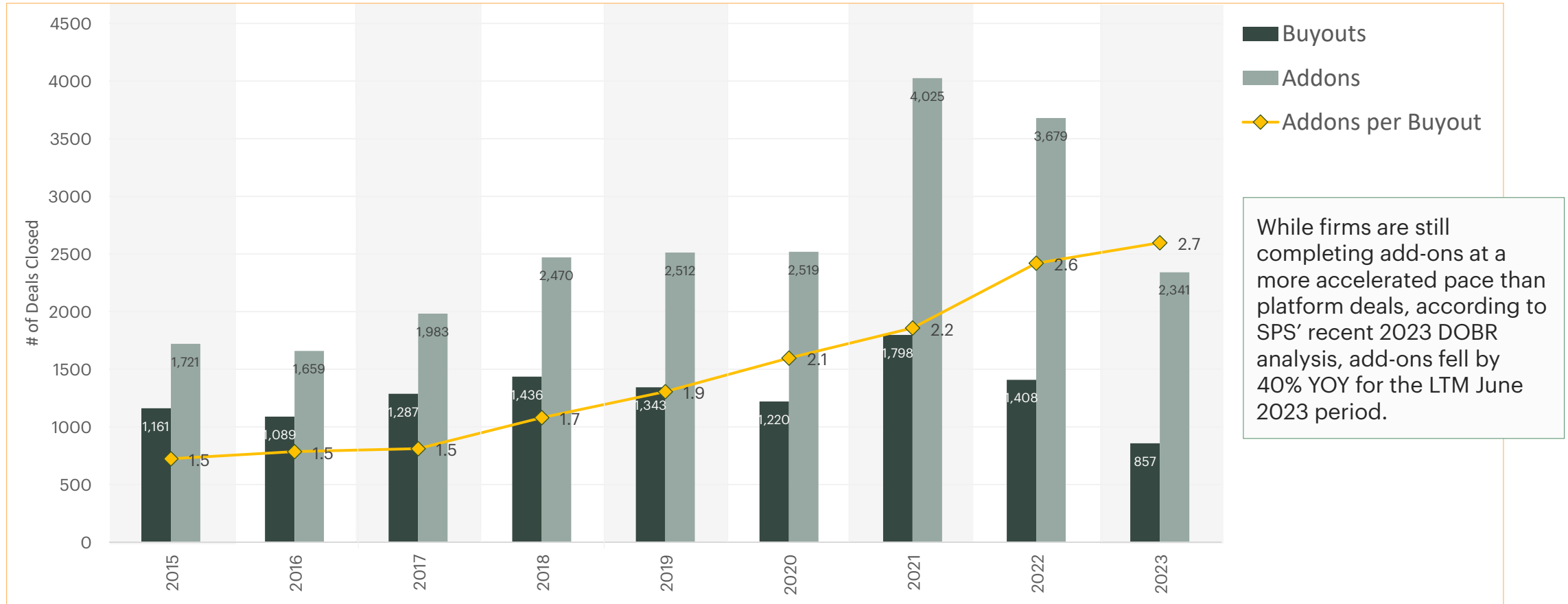
## PE vs. Corporate – Q1-Q3 2023 Deal Volume by Buyer type YoY



### Footnotes

1 – Deals Closed by sector and size range, all sizes and types, comparing deal volume by PE and corporate buyers, Q1-Q3 2022 vs. Q1-Q3 2023.

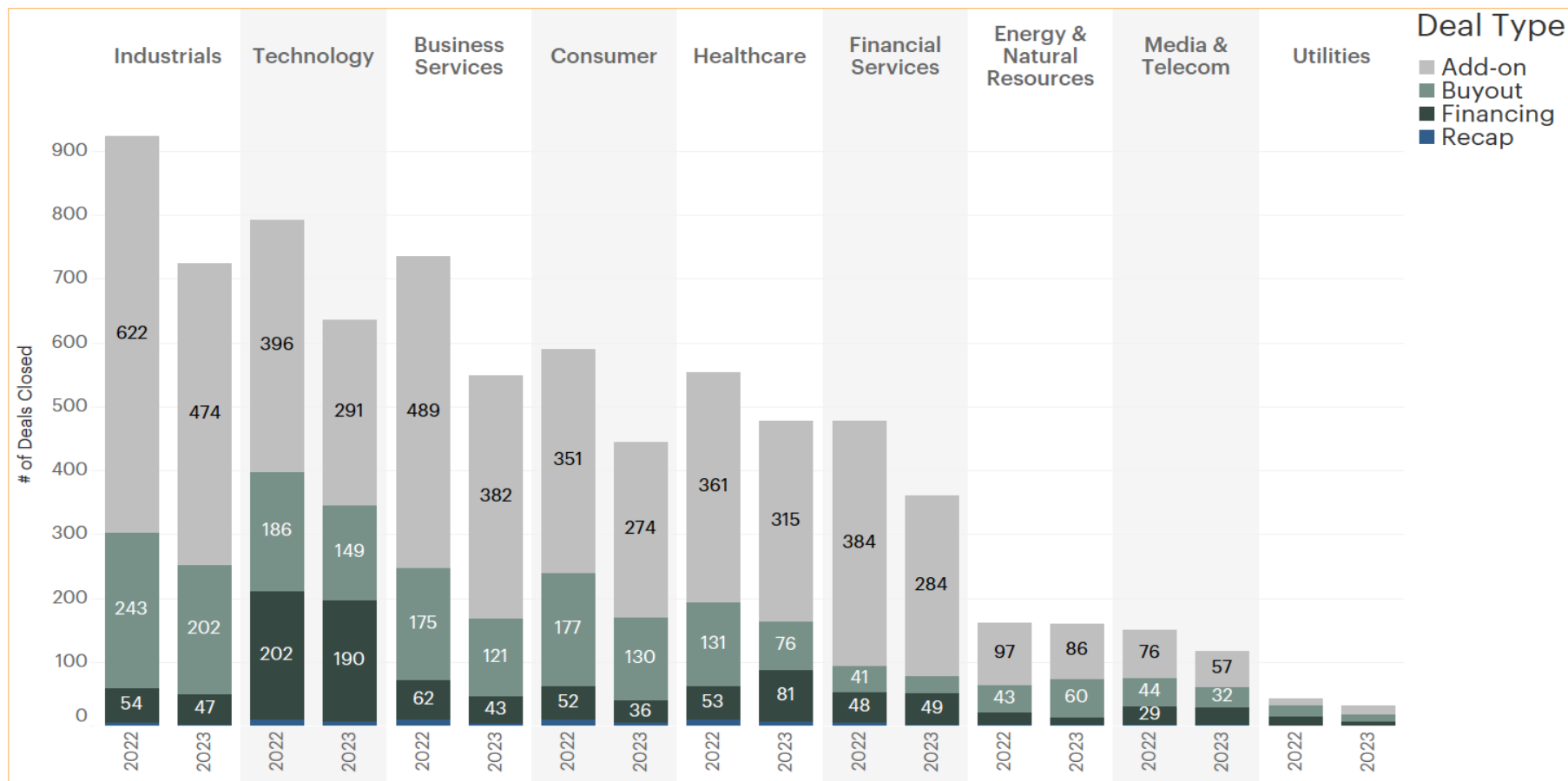
## YoY Sponsor Buyouts vs. Add-ons



### Footnotes

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

## Q1-Q3 Sector Overview by Deal Type - YoY

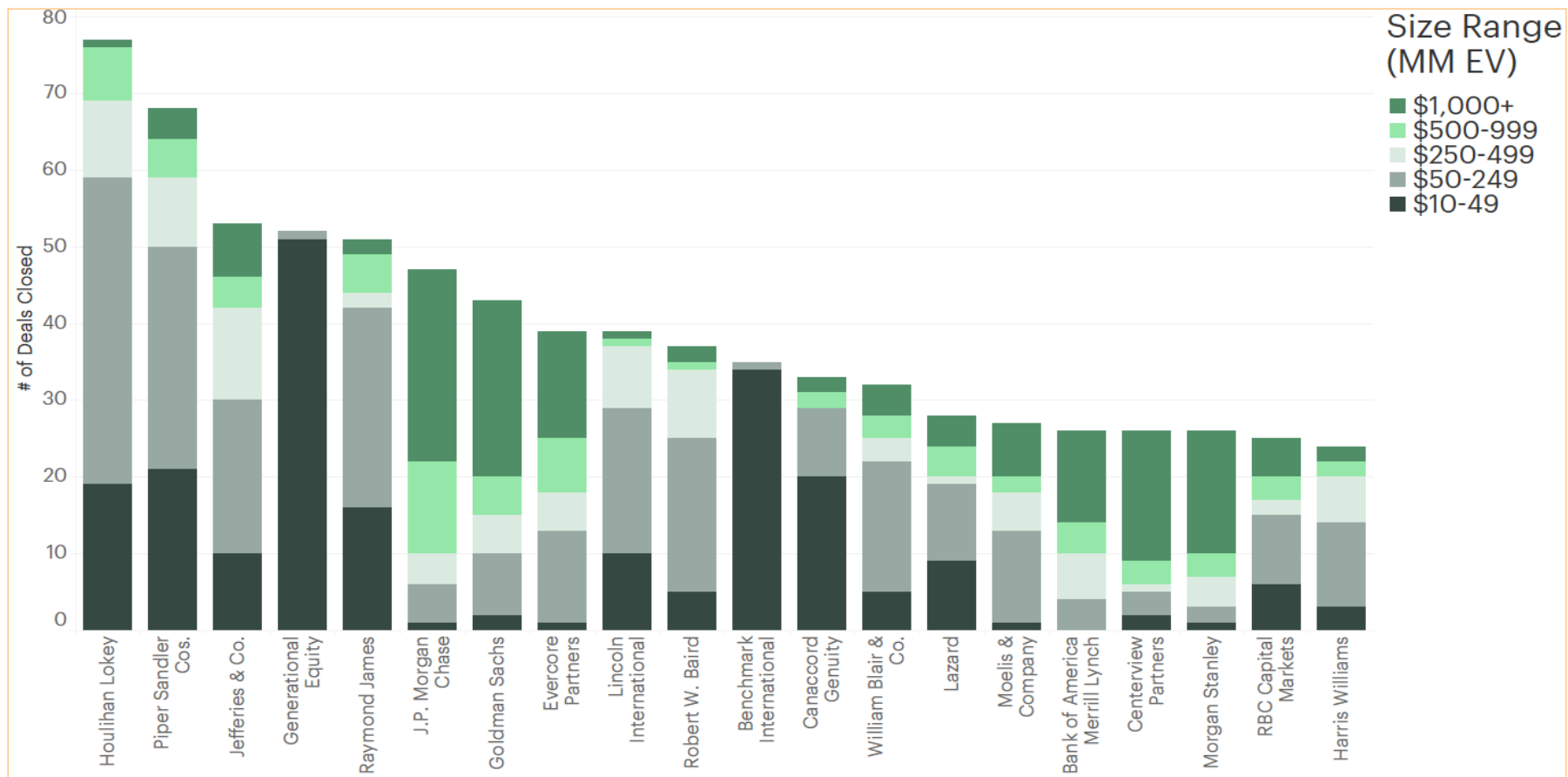


### Footnotes

1 - Deals Closed by PE buyers only, all sizes, comparing Deal Type by Sector from Q1-Q3 2022 vs. Q1-Q3 2023.

# 2023 Intermediary Breakdown

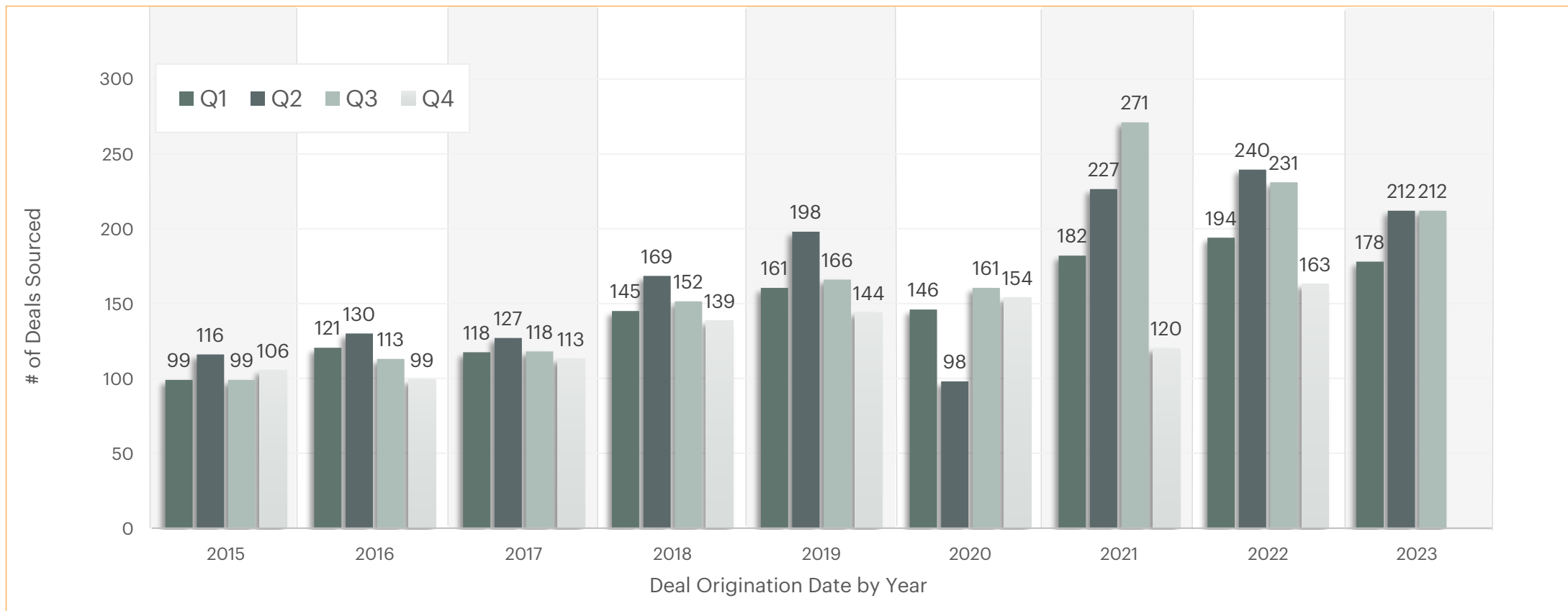
## Top Intermediaries by Size Range Q1 – Q3 2023



### Footnotes

1 - Top 20 Sell-Side Intermediaries advising on Deals Closed by PE and corporate buyers, by Deal Size, Q1 2023 – Q3 2023.

## 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.

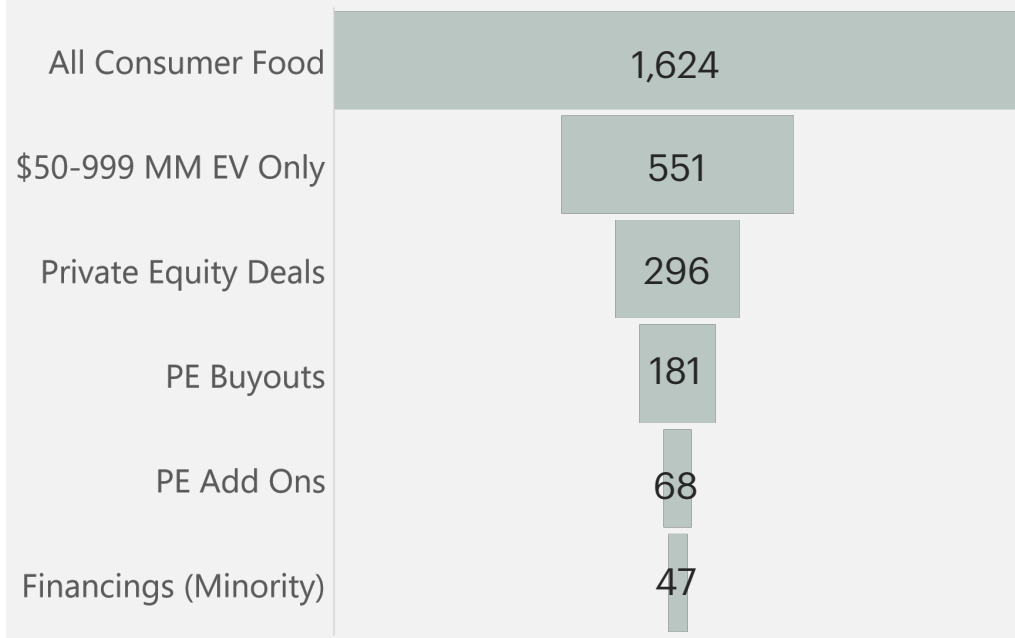


# Understanding the M&A Ecosystem

## PE Market Mapping: Food & Bev

Know who you're...

### Food, Bev, & Restaurant Deals Q4 2019 - Q3 2023



#### Footnotes

1 - Closed deals across all Consumer Food, Beverage, and Restaurant subindustries, \$50-999 MM EV, Q4 2019 – Q3 2023 based in North America, with private equity or strategic investors.

Sourcing from

#### Most Active Intermediaries

- Houlihan Lokey
- Piper Sandler Cos.
- Cascadia Capital
- Goldman Sachs
- Kroll
- Lincoln International
- Harris Williams
- Bank of America Merrill Lynch
- Zeponi & Co.
- Evercore Partners
- North Point Advisors
- William Blair & Co.
- Jefferies & Co.
- RBC Capital Markets
- Arlington Capital Advisors

Competing with

#### Most Active PE Buyers

- Wind Point Partners
- Entrepreneurial Equity Partners
- Investcorp
- Champlain Financial Corp.
- Highview Capital
- Carlyle Group
- Arbor Investments
- Brynwood Partners
- Encore Consumer Capital
- Ardian
- AUA Private Equity Partners
- Butterfly Equity
- Clearlake Capital Group
- Kainos Capital
- Mill Point Capital

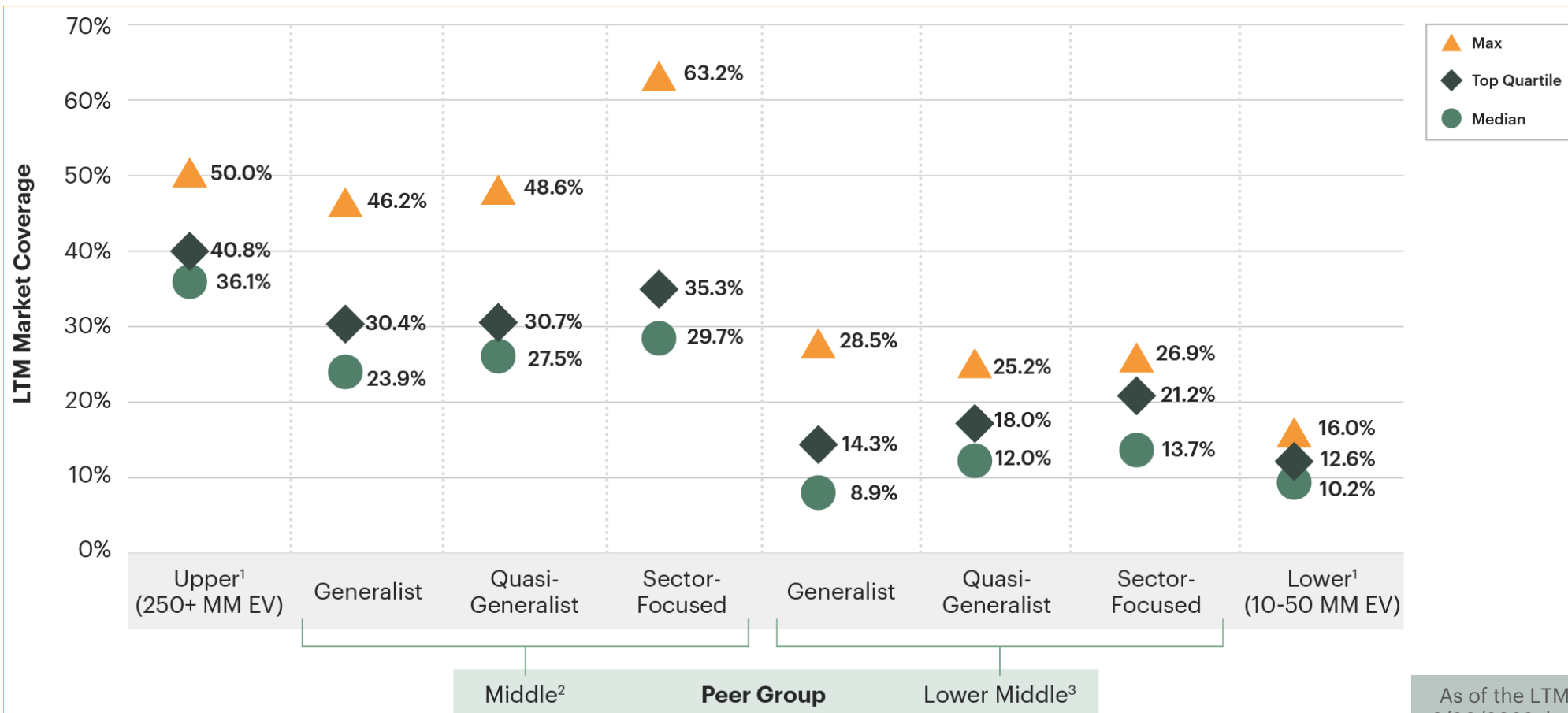
Borrowing from

#### Most Active Senior Lenders

- Ares Capital
- Antares Capital
- BMO Capital Markets
- Credit Suisse
- Maranon Capital
- Wells Fargo
- Capital Southwest
- Churchill Asset Management
- Golub Capital BDC
- NXT Capital
- PNC Bank
- Rabobank
- Varagon Capital Partners
- Farm Credit Canada
- Farm Credit East

# 2023 DOBR: Summary Chart

## All Sponsors - Market Coverage by Peer Group



### Foot Notes

<sup>1</sup> Groups defined solely by a PE firm's target deal size range, regardless of industry focus.

<sup>2</sup> Groups that **do not** invest below \$50MM EV, further segmented by degree of industry focus.

<sup>3</sup> Groups that **do** invest below \$50MM EV, amongst other sizes, further segmented by degree of industry focus.

As of the LTM period ending 6/30/2023, based on SPS' 167 PE clients that qualified for the annual Deal Origination Benchmark Report (DOBR).



# 2023 DOBR: Deal Sourcing Metrics

## All Sponsors - Benchmark Stats

### Market Coverage

	Median	Max	Min	Top Quartile
<b>Coverage by Intermediary</b>				
All types	17.8%	63.2%	1.8%	27.6%
Boutique	13.1%	69.2%	0.0%	21.0%
Most Active	19.9%	62.5%	2.2%	29.5%
<b>Percent Change (all int.)</b>				
6M Prior	0.1%	9.8%	-8.9%	1.0%
12M Prior	0.0%	10.1%	-14.1%	2.6%
<b>Coverage by Sell-Side Process</b>				
Limited	0.0%	20.0%	0.0%	1.0%
Moderate	4.3%	63.6%	0.0%	9.0%
Broad	32.3%	78.3%	3.4%	44.8%

### Deal Sourcing

	Median	Max	Min
<b>New Investments</b>			
Platforms	2	12	0
Addons	3	37	0
<b>Dealflow Metrics</b>			
Pipeline Closing % <sup>1</sup>	31%	54%	6%
Annual Dealflow <sup>2</sup>	740	5,834	91
Unique Intermediaries <sup>3</sup>	195	877	19
Deals sourced per Unique Int. <sup>4</sup>	2.8	8.4	1.2
<b>Macro Metrics</b>			
BD Professionals <sup>5</sup>	1	15	0
Int. Fragmentation Ratio <sup>6</sup>	3.1	3.7	2.2
Target Market Relevancy % <sup>7</sup>	44%	100%	6%

#### Foot Notes

- <sup>1</sup> Percentage of a PE firm's pipeline that pipeline that successfully closes to any investor. Date Seen range lags 12 months to account for closing time.
- <sup>2</sup> Number of deals logged (origination date) per PE firm in the LTM 6.30.23 period
- <sup>3</sup> Number of sell-side advisors a PE firm logged deals from during the LTM 6.30.23 period; only includes names that have closed at least 1 deal as per SPS data.
- <sup>4</sup> Average number of deals sourced per unique intermediary (origination date) during the LTM 6.30.23 period.
- <sup>5</sup> Number of professionals at a PE firm whose time is dedicated to deal sourcing.
- <sup>6</sup> Average number of PE transactions closed per sell-side advisor in a PE firm's relevant deal size range, during the LTM 6.30.23 period.
- <sup>7</sup> Percentage of deals in a PE firm's deal size range that are considered relevant after applying industry and other criteria.

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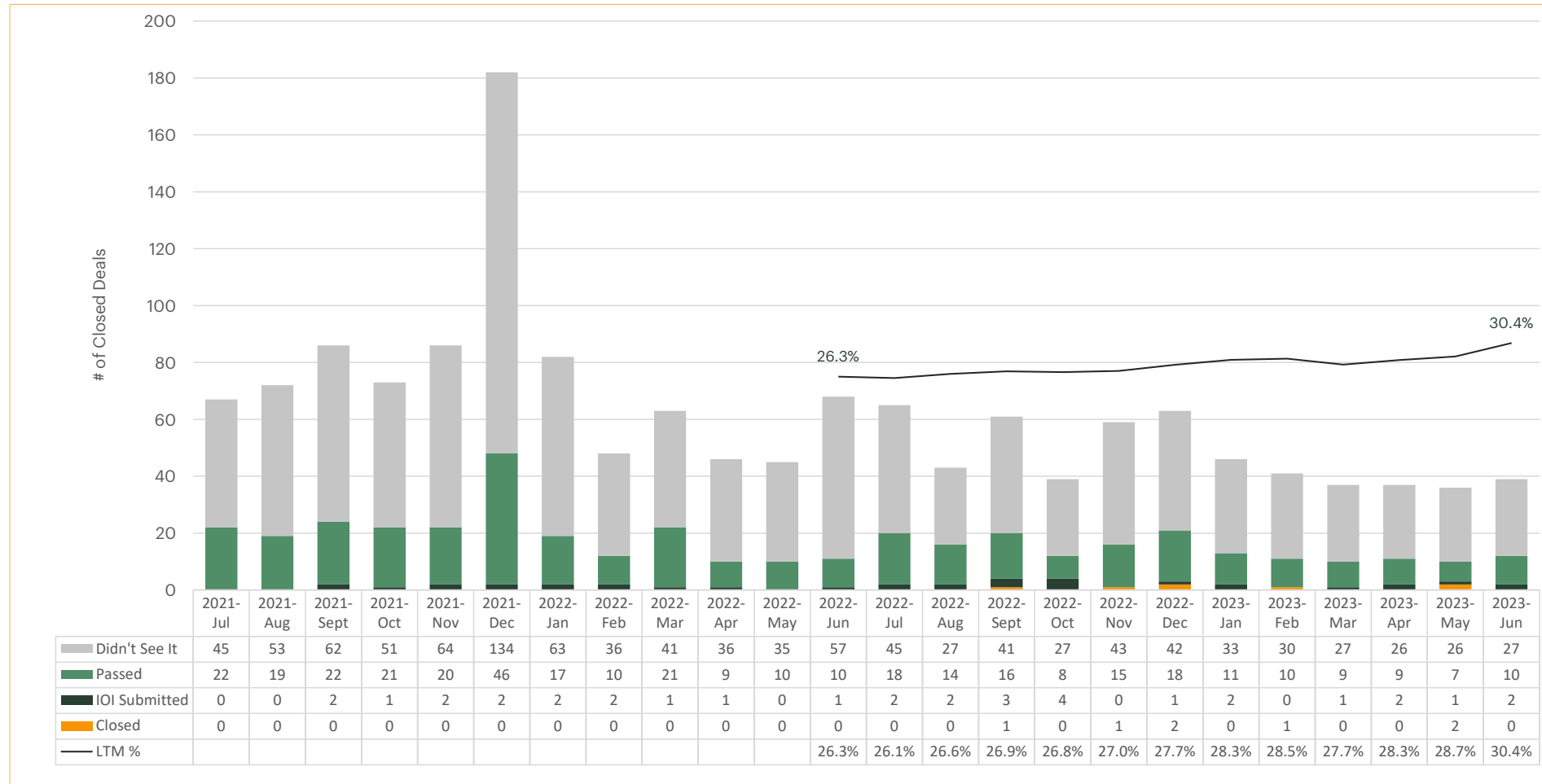


**BAIN  
& COMPANY**



# 2023 DOBR: Sample Client Report

## SPS Client Sample Report – Market Coverage by Close Date



### Footnotes

\*Based on deals closed in the client's target criteria between 7.1.2021-6.30.2023



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