

# PE Webinar: Eyes on 2025: What Dealmakers Need to Know to Stay Ahead

## Featured Speakers:

Chris Macios, Guggenheim Securities

Jay Mirostaw, Evercore

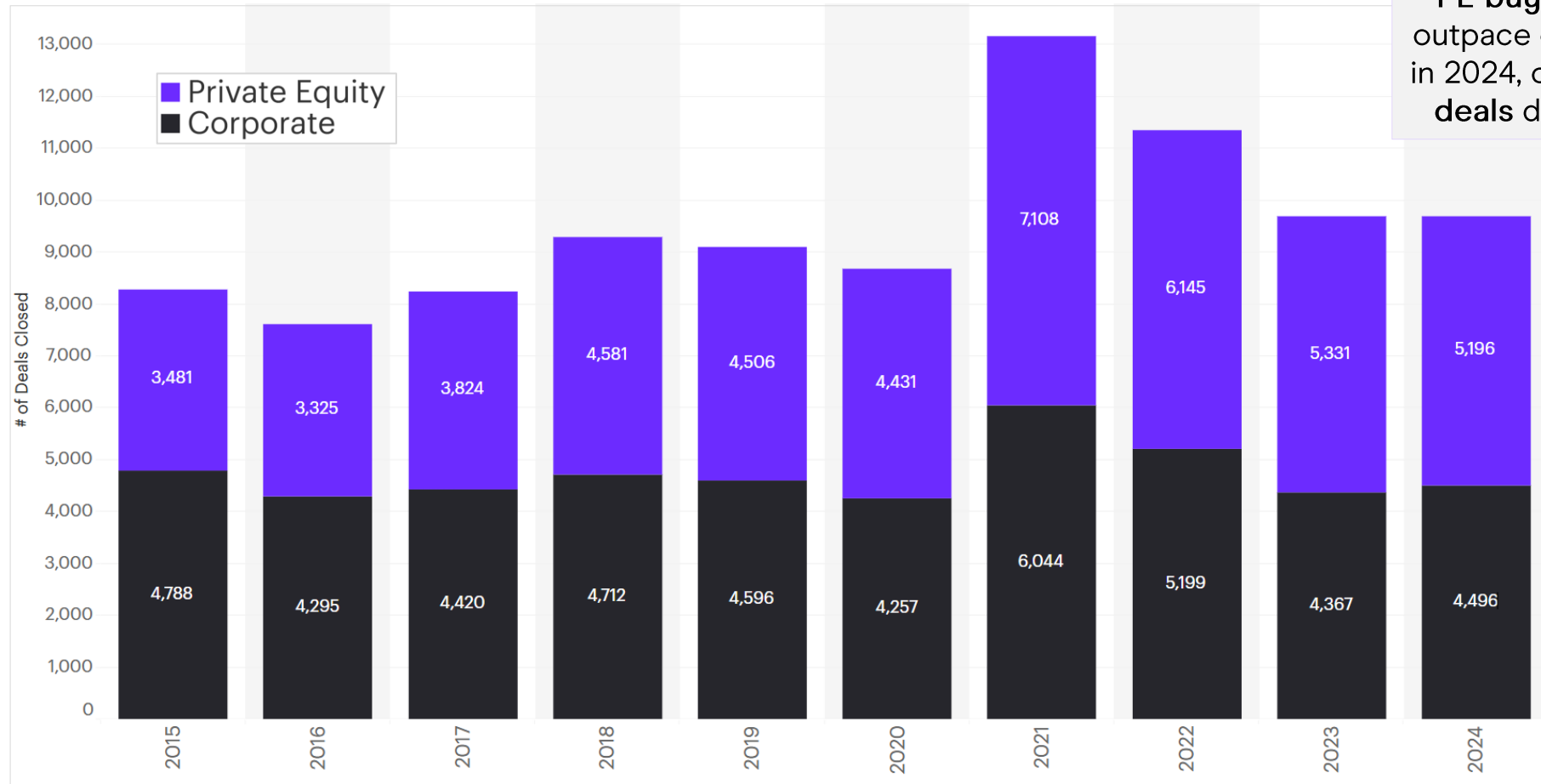
Carlos A. Soto, H.I.G. Capital

Brenden Gobell, SPS by With Intelligence

Moderator: David M. Toll, Founder, Private Equity Career LLC

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

## Annual M&A Deal Volume – by Buyer Type

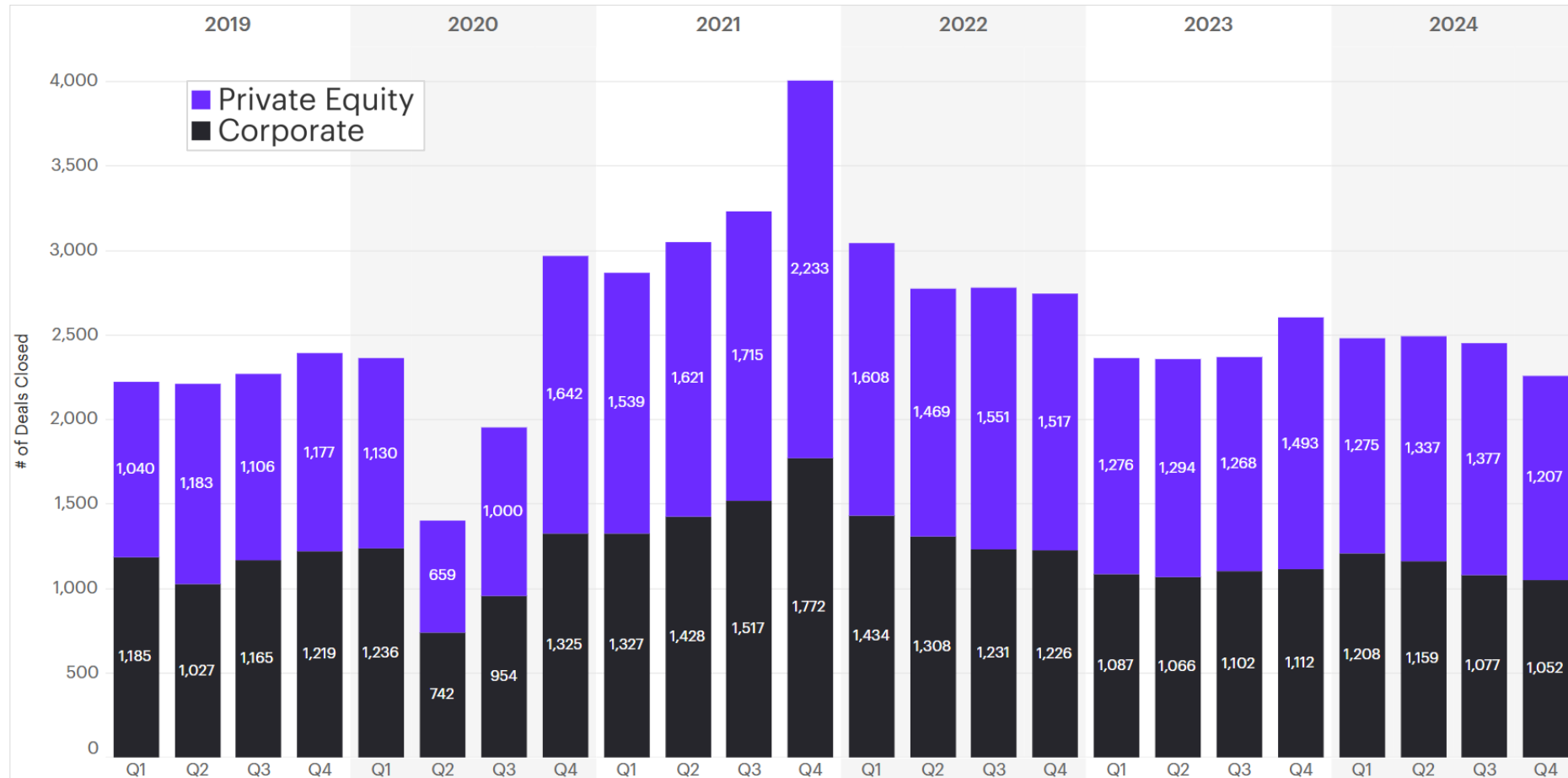


PE buyers continued to outpace corporate buyers in 2024, completing 54% of deals during this period.

Footnotes  
1 - Deals Closed across all industries, 10+ MM EV, based in North America, with private equity or strategic investors, 2015-2024.

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

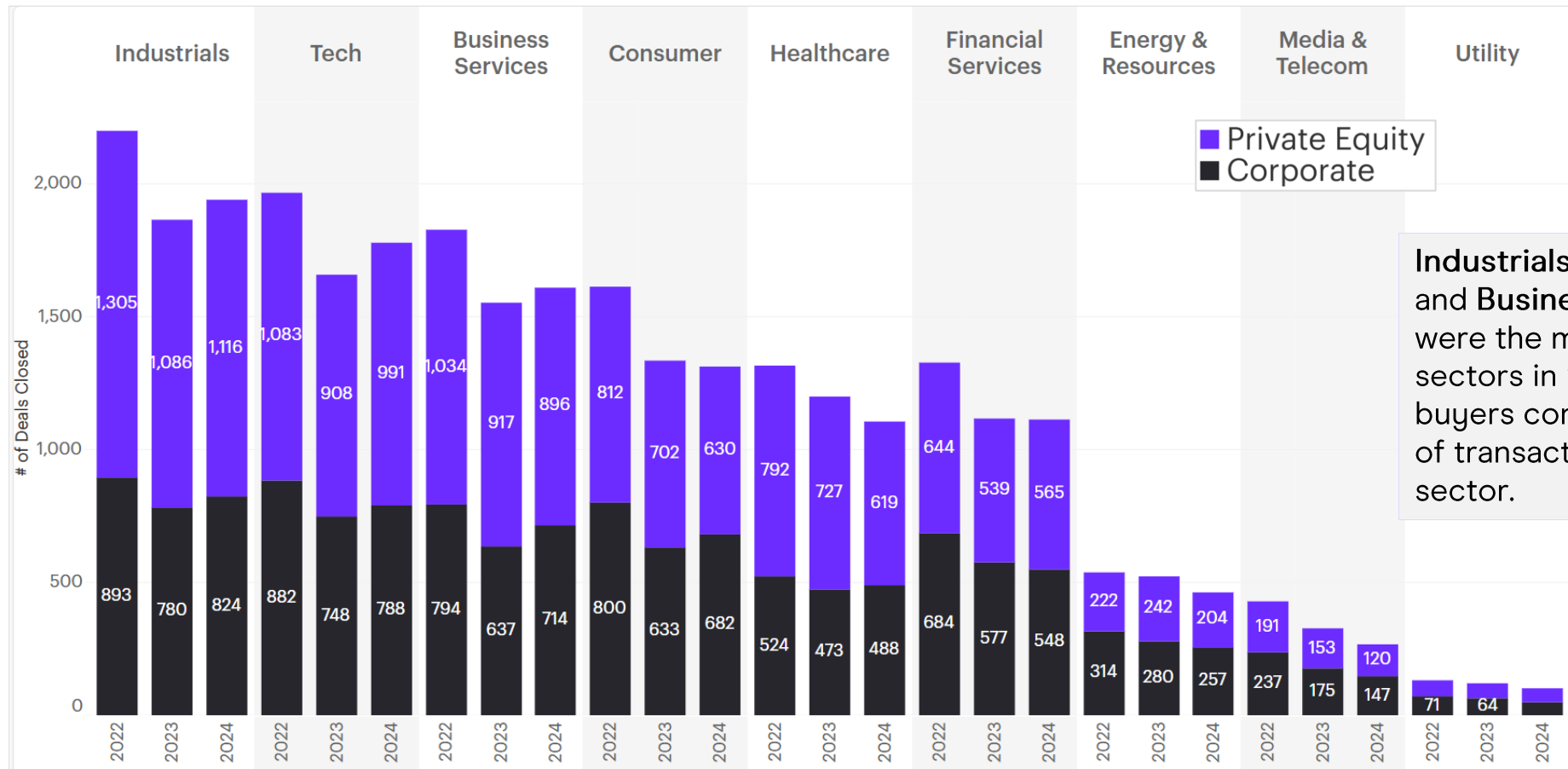
## Quarterly M&A Deal Volume – by Buyer Type



Footnotes  
1 - Deals Closed across all industries, 10+ MM EV, based in North America, with private equity or strategic investors, 2015-2024.

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

## PE vs. Corporate – Deal Volume by Buyer Type & Sector YoY

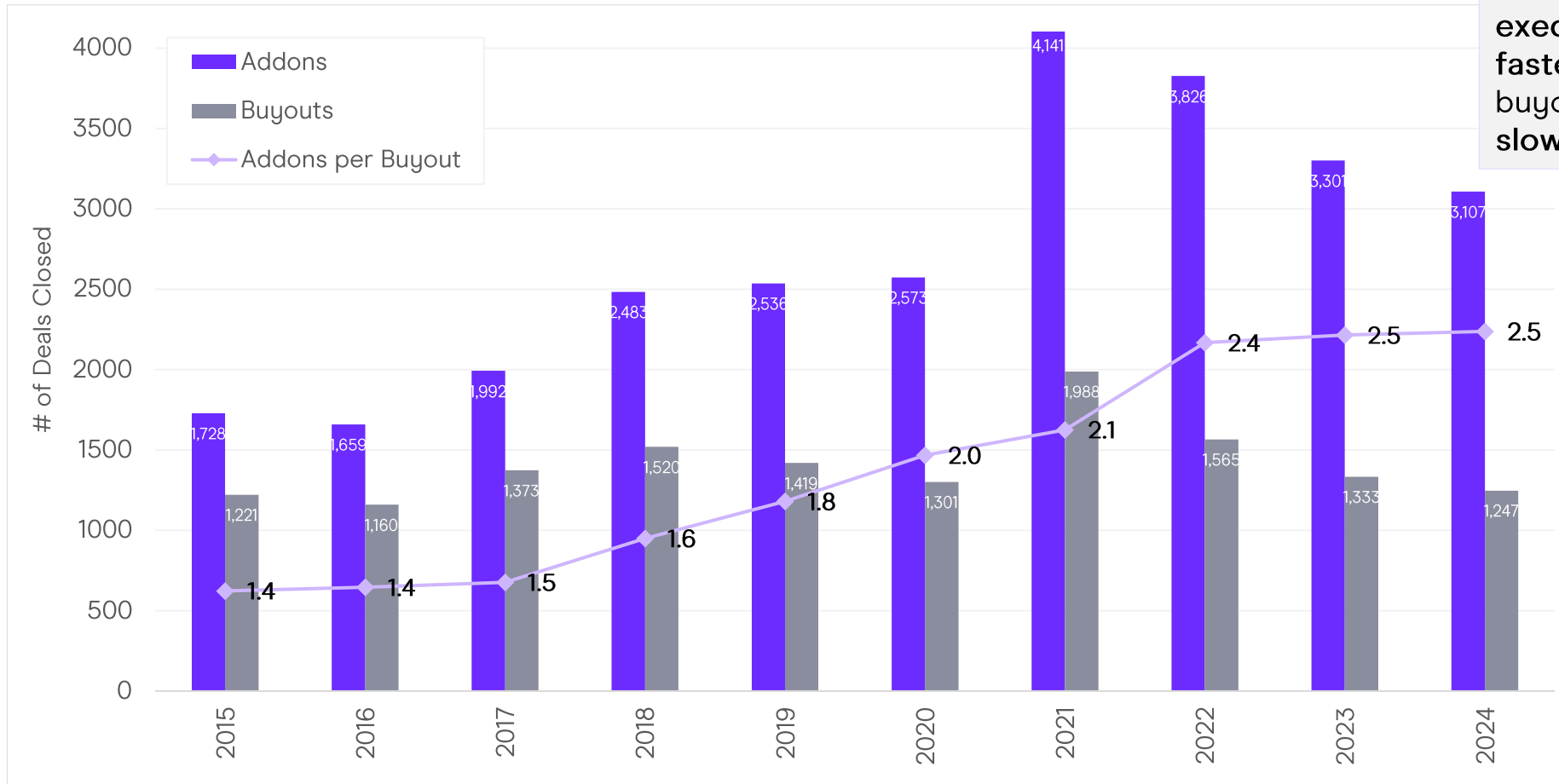


Industrials, Technology, and Business Services were the most active sectors in 2024, with PE buyers completing the bulk of transactions in each sector.

Footnotes  
1- Deals Closed by sector and size range, all sizes and types, comparing deal volume by PE and strategic buyers, 2022-2024.

# State of the Market: PE Activity

## YoY Sponsor Buyouts vs. Add-ons

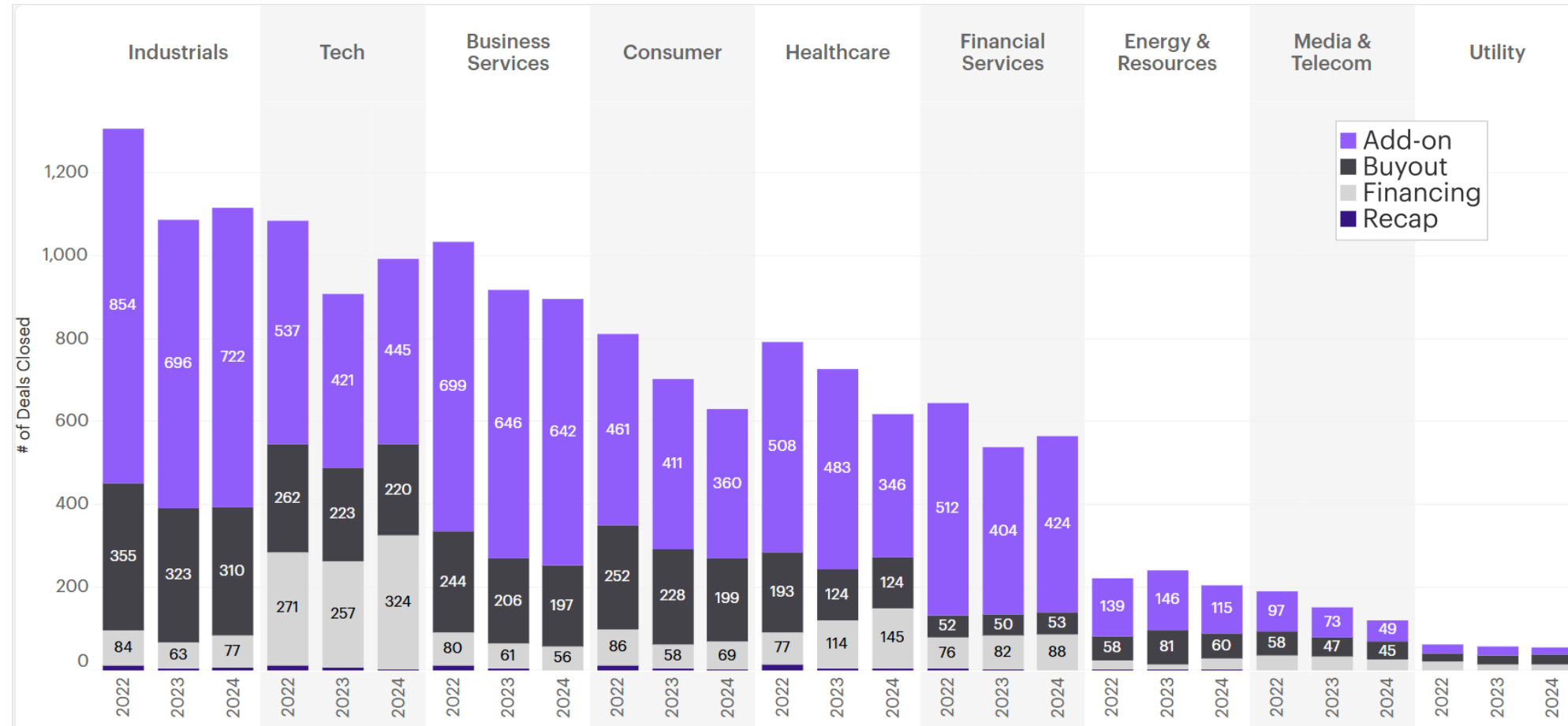


Although firms still execute add-ons at a faster rate than buyouts, this trend has slowed in recent years.

Footnotes  
1- New platforms and add-ons, all industries, 10+ MM EV, based in North America, with PE buyers, 2015-2024.

# State of the Market: PE Activity

## Sector Overview by Deal Type - YoY

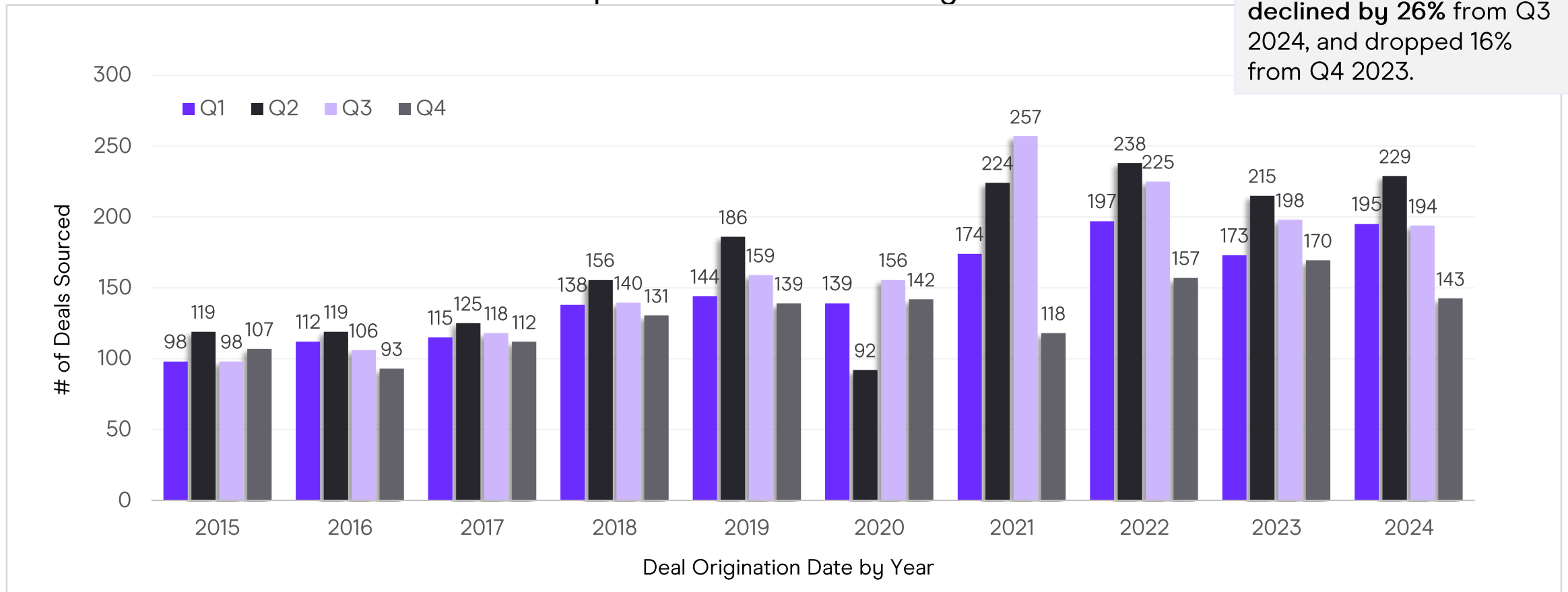


Footnotes  
1- Deals Closed by PE buyers only, all sizes, comparing Deal Type by Sector from 2022-2024.

# State of the Market: PE Dealflow

## Median Sponsor Deal Flow – by Quarter

Q4 2024 deal flow declined by 26% from Q3 2024, and dropped 16% from Q4 2023.



Footnotes  
1- Median # of Deals Originated in Q1, Q2, Q3, and Q4 between 2015-2024, by private equity firms.

# Top Intermediaries for PE in 2024

\$10-49 MM EV
Generational Equity
MarshBerry Capital
Sica Fletcher
Raymond James
Houlihan Lokey
Benchmark International
Canaccord Genuity
Piper Sandler Cos.
Founders Investment Banking
Lincoln International
Robert W. Baird
Woodbridge International
Ernst & Young
KPMG Corporate Finance
Livingstone Partners
Mesirow Financial
Physician Growth Partners
Equiteq
Physician Growth Partners
KippsDeSanto & Co.

\$50-499 MM EV
Houlihan Lokey
William Blair & Co.
Piper Sandler Cos.
Lincoln International
Raymond James
Harris Williams
Jefferies & Co.
Robert W. Baird
Stifel, Nicolaus & Co
Moelis & Company
J.P. Morgan Chase
Lazard
Canaccord Genuity
Goldman Sachs
Guggenheim Partners
Citizens Capital Markets
Ernst & Young
AEC Advisors
Brown Gibbons Lang & Co.
Centerview Partners

\$500+ MM EV
J.P. Morgan Chase
Goldman Sachs
Jefferies & Co.
Robert W. Baird
Bank of America Merrill Lynch
Harris Williams
Lazard
Moelis & Company
Evercore Partners
Houlihan Lokey
Piper Sandler Cos.
Morgan Stanley
Guggenheim Partners
William Blair & Co.
Barclays Capital
Centerview Partners
RBC Capital Markets
BMO Capital Markets
Raymond James
Scotiabank

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



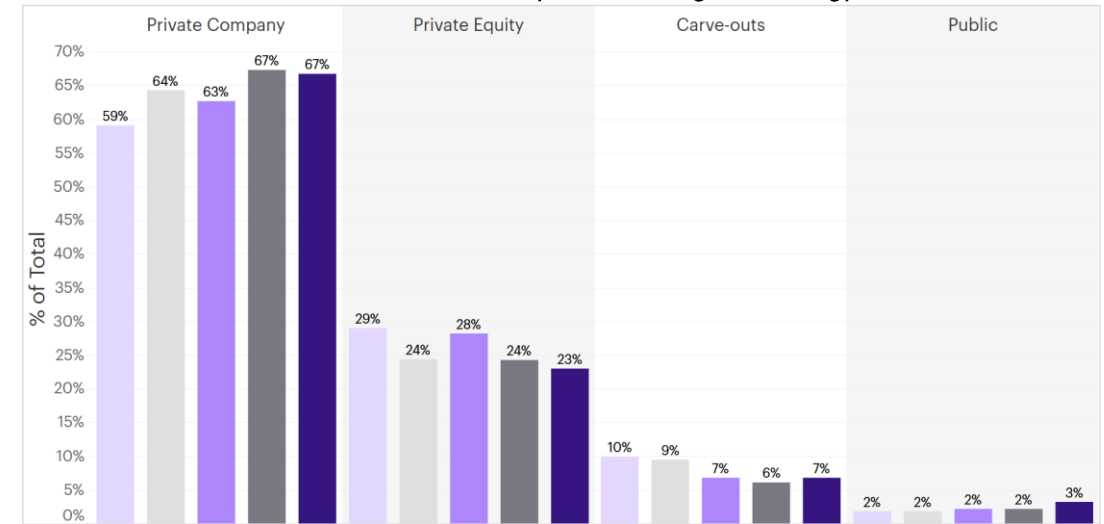
# Who do sponsors buy from?

Closed 5+ Platform Acquisitions <sup>3</sup>
H.I.G Capital
KKR & Co.
Falfurrias Capital Partners
Platinum Equity
Charlesbank Capital Partners
The Riverside Company
TA Associates
Argosy Capital
Blackrock
GTCR Golden Rauner
American Industrial Partners
Blackstone Group
BV Investment Partners
Clayton, Dubilier & Rice
Mill Point Capital
Morgan Stanley Capital Partners
Renovus Capital Partners
Trive Capital
Trivest Partners
Vance Street Capital
Wynnchurch Capital

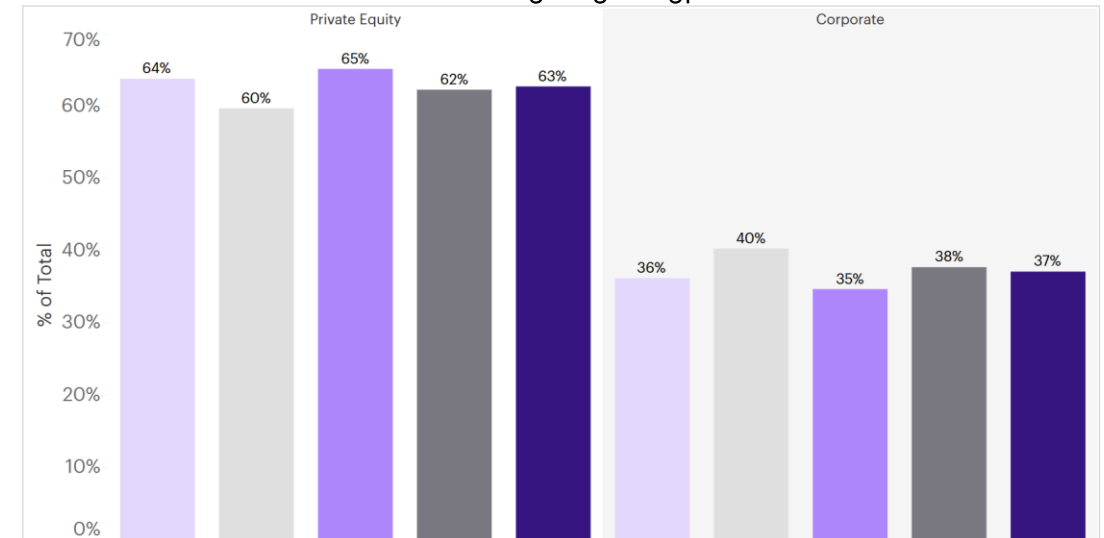
Completed 5+ Exits <sup>3</sup>
Oaktree Capital Management
BV Investment Partners
KKR & Co.
Atlas Holdings
Clayton, Dubilier & Rice
Great Hill Partners
Madison Dearborn Partners
New Mountain Capital
Novacap
AE Industrial Partners
American Industrial Partners
Audax Group
Carlyle Group
Genstar Capital
One Equity Partners
Stone Point Partners
Thomas H. Lee Partners
Wynnchurch Capital

Year of Closed Date  
 2019 2020 2021 2022 2023

New PE Platform Acquisitions by Seller Type<sup>1</sup>



PE Exits by Buyer Type<sup>2</sup>



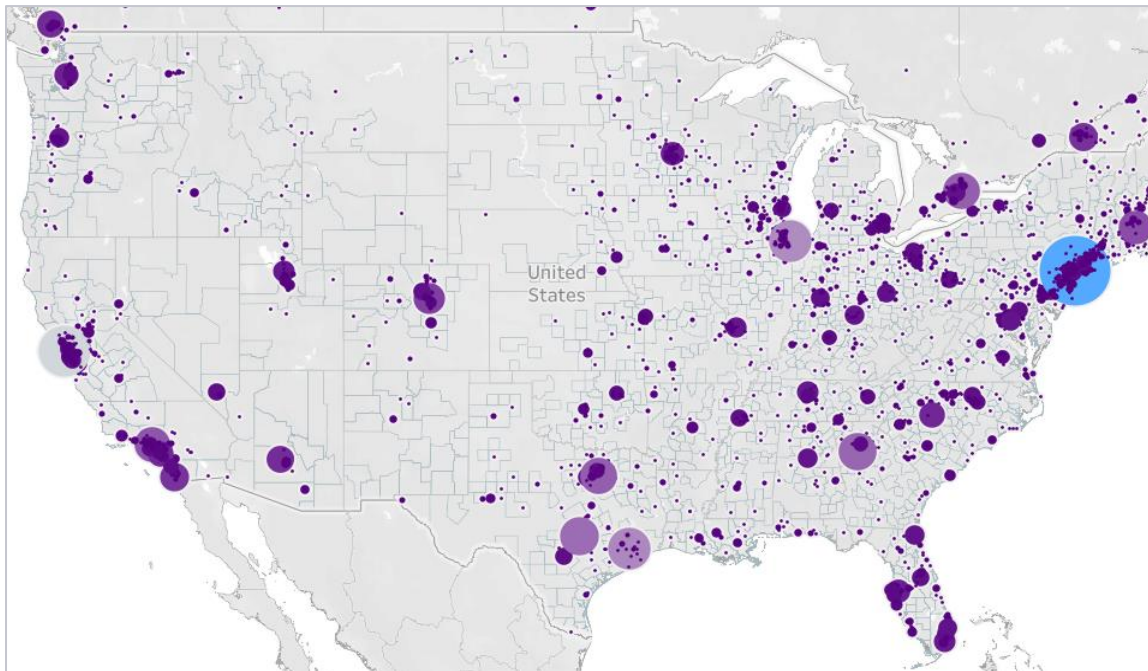
Footnotes

- 1 – New North American platforms with private equity buyers, all industries, 10+ MM EV.
- 2 – North American transactions with private equity sellers, all industries, 10+ MM EV.
- 3 – North American transactions with private equity sellers & buyers, all industries, 10+ MM EV in 2024.

# 2025 Private Equity Harvest Report

SPS PE Harvest features allow investors to drill down into the profiles of other sponsors to view active and historical holdings, including add-on activity per PortCo. This annual report evaluates active PE portfolio holdings acquired over recent years across market segments and within several strategic targets.

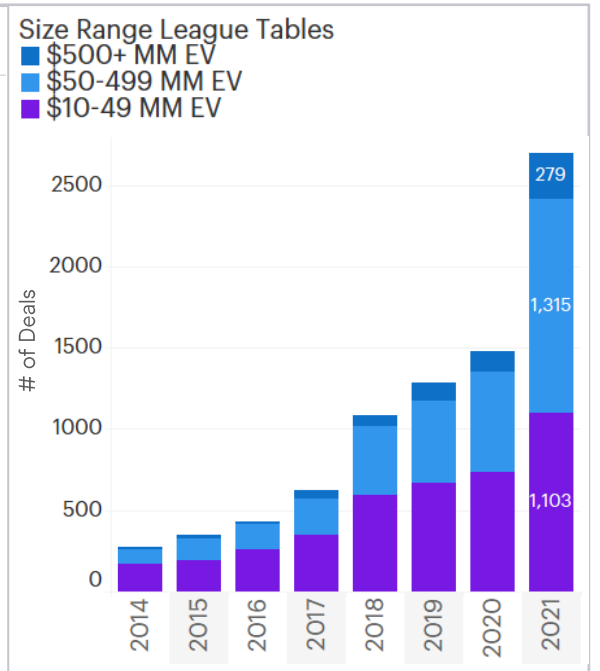
Map of Active PortCos Acquired 2014-2021



Active PortCos by Acquisition EV & Sector

(L1) Sector	Grand Total	\$10-49 MM EV	\$50-499 MM EV	\$500+ MM EV
Industrials	1,635	839	676	120
Tech	1,635	786	721	128
Consumer	1,531	781	635	115
Healthcare	1,059	527	448	84
Business Services	1,000	538	388	74
Financial Services	507	203	245	59
Energy & Resources	395	194	152	49
Media & Telecom	358	156	161	41
Utility	114	49	43	22

Active PortCos by Acquisition Year & Entry EV



Footnotes

1- Active PortCos in North America acquired by PE firms between 2014-2021, in all sectors, 10+ MM EV.

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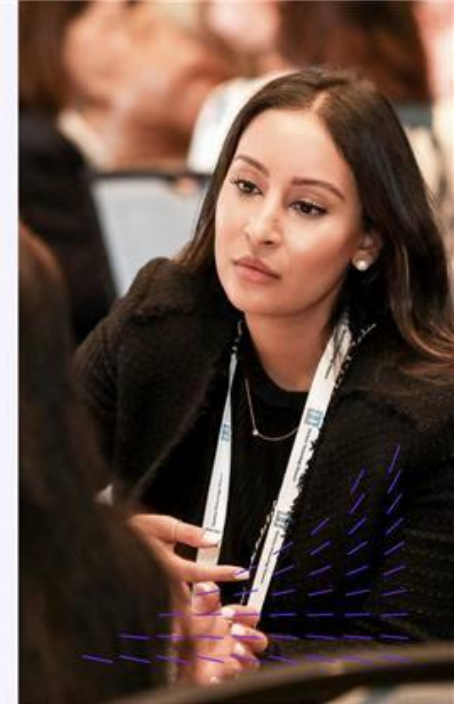
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