



PRIVATE EQUITY CAREER NEWS

PE Webinar: The Evolving Deal Landscape - Shifting Deal Sources & Emerging Exit Strategies

Featured Speakers:

Christen Paras, MiddleGround Capital

Bobby Reifman, Lincoln International

James Schiro, Moelis & Company

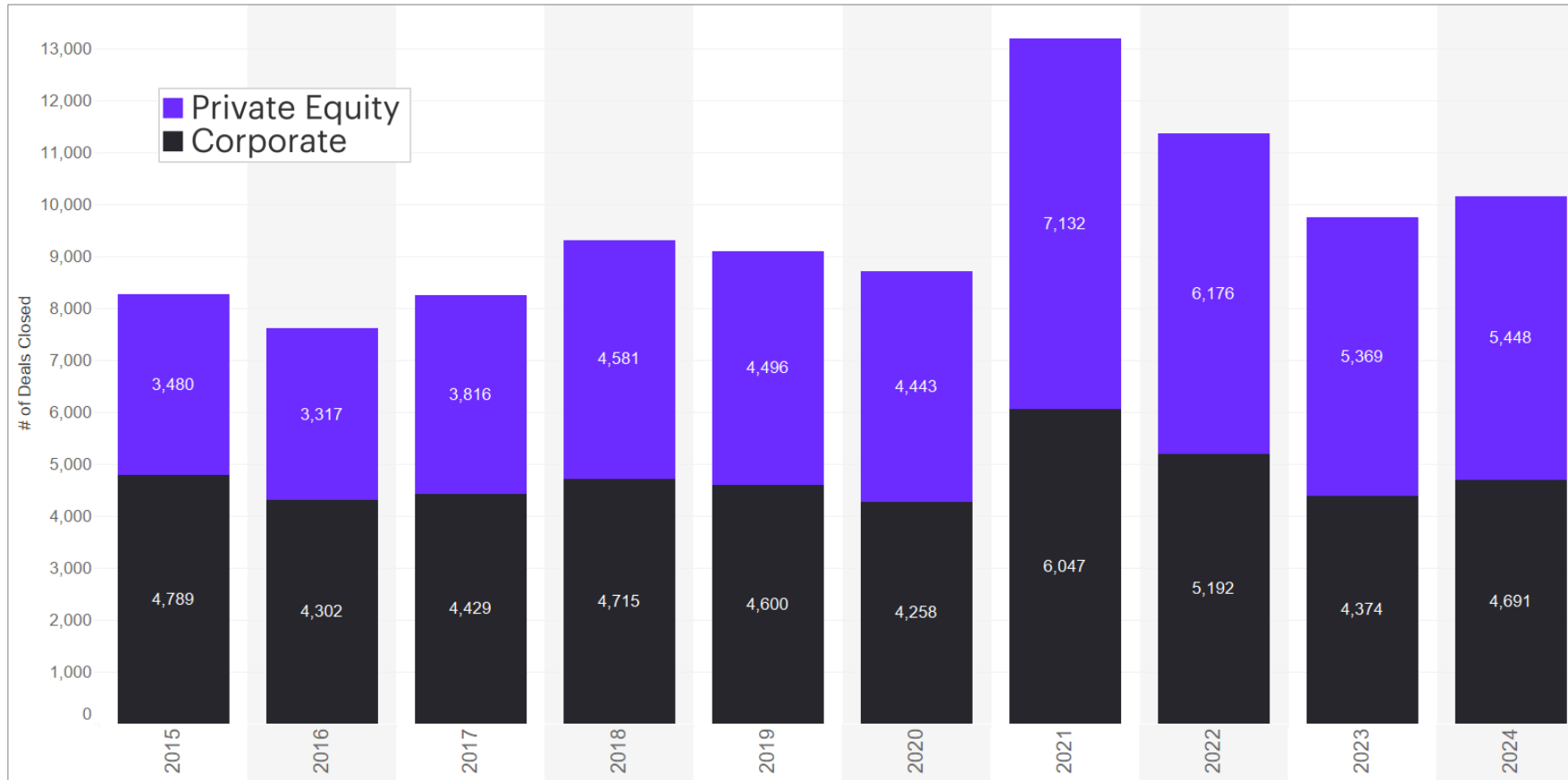
Brenden Gobell, SPS by With Intelligence

Moderator: David M. Toll, Private Equity Career News



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

Annual M&A Deal Volume – by Buyer Type

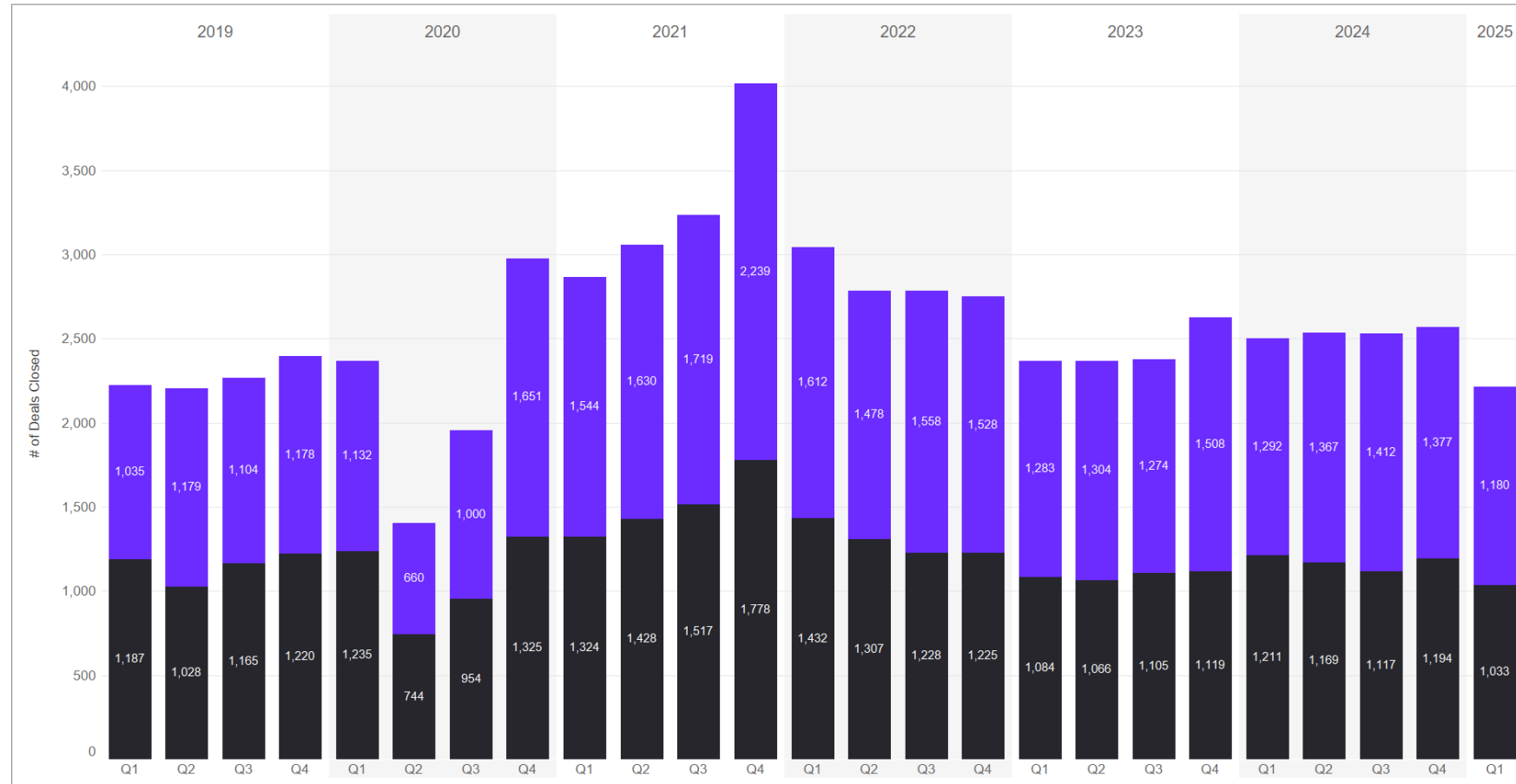


PE buyers continued to outpace corporate buyers in 2024, completing 54% of deals during this period.

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

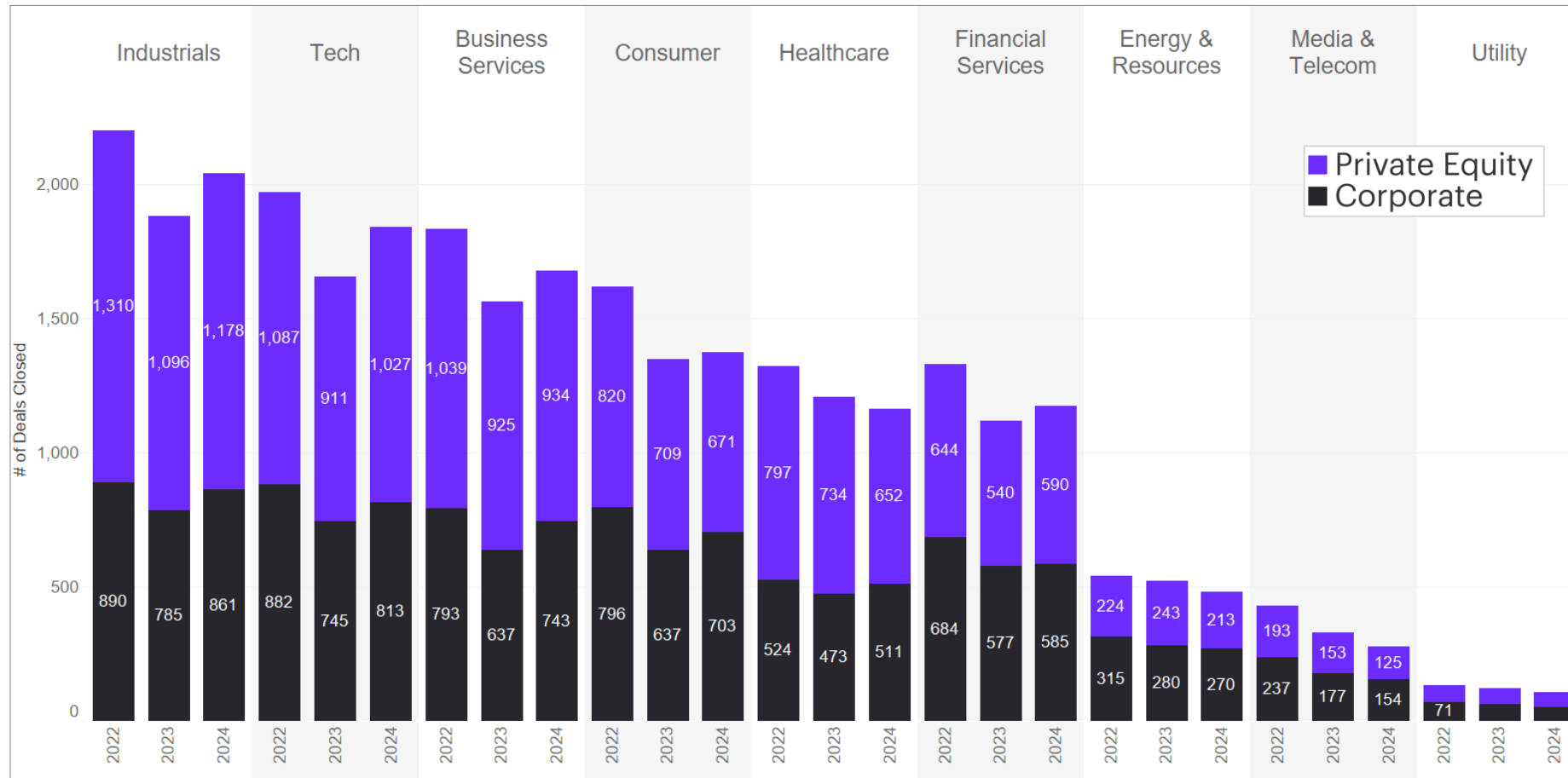


Q1 2025 deal activity fell by 14% from Q4 2024, and dropped 12% from Q1 2024.

Footnotes
1 - Deals Closed across all industries, 10+ MM EV, based in North America, with private equity or strategic investors, 2019-2024.

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

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

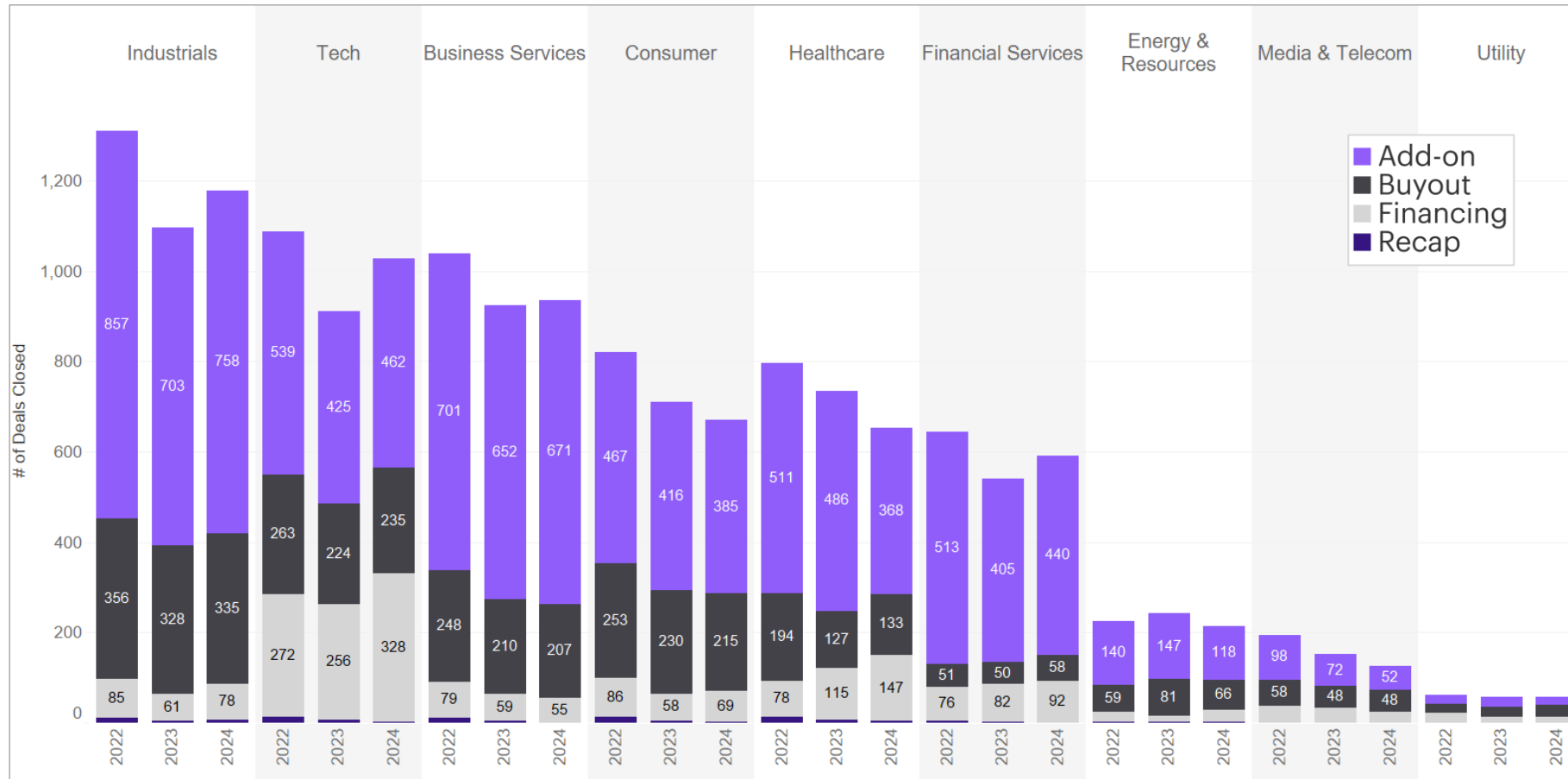


Industrials, Technology, and Business Services were the most active sectors in 2024, with PE buyers completing the bulk of transactions in each sector.

Footnotes
1- Deals Closed by sector and size range, all sizes and types, based in North America, by private equity and strategic investors, 2022-2024.

State of the Market: PE Activity

Sector Overview by Deal Type - YoY

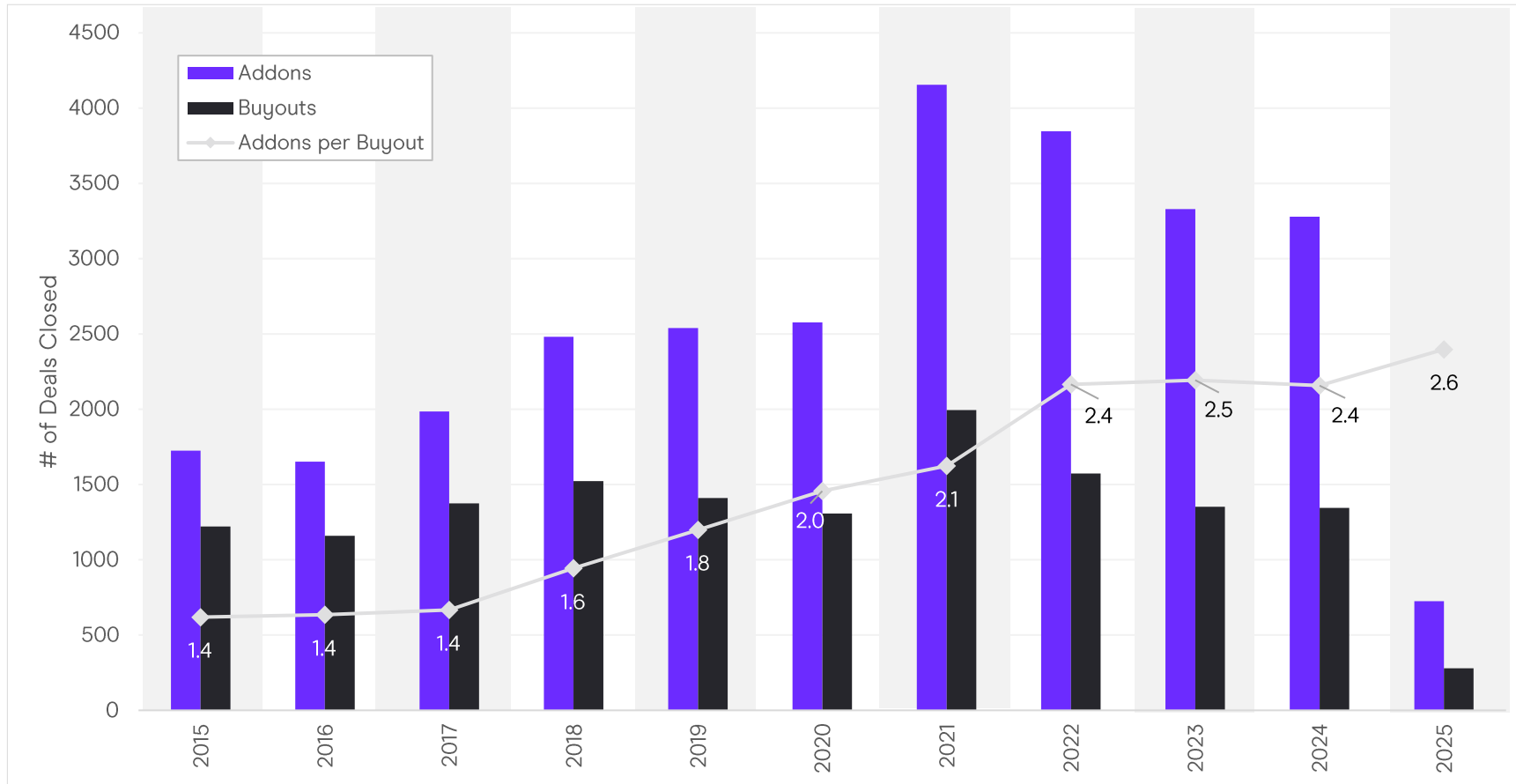


Add-ons consistently outpace buyouts across sectors, while Technology relies on financings as a higher proportion of deal volume compared to other sectors.

Footnotes
1- Deals Closed by deal type and sector, all size ranges, based in North America, with private equity investors, 2022-2024.

State of the Market: PE Activity

YoY Sponsor Buyouts vs. Add-ons

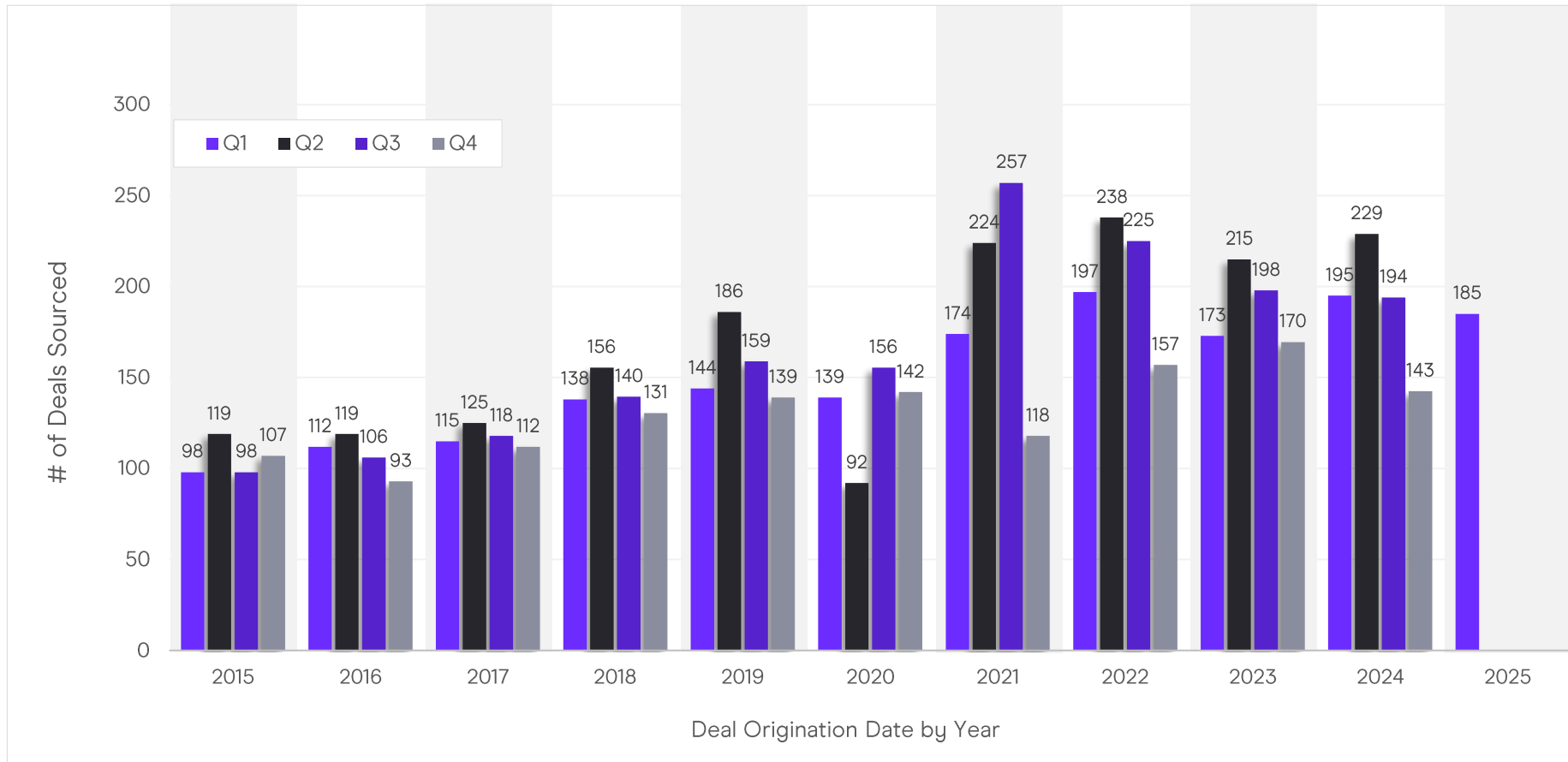


After years of acceleration, the trend towards buy-and-build strategies may have reached its peak as firms steadily complete about 2.5 add-ons per buyout over recent years.

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

State of the Market: PE Dealflow

Median Sponsor Deal Flow – by Quarter

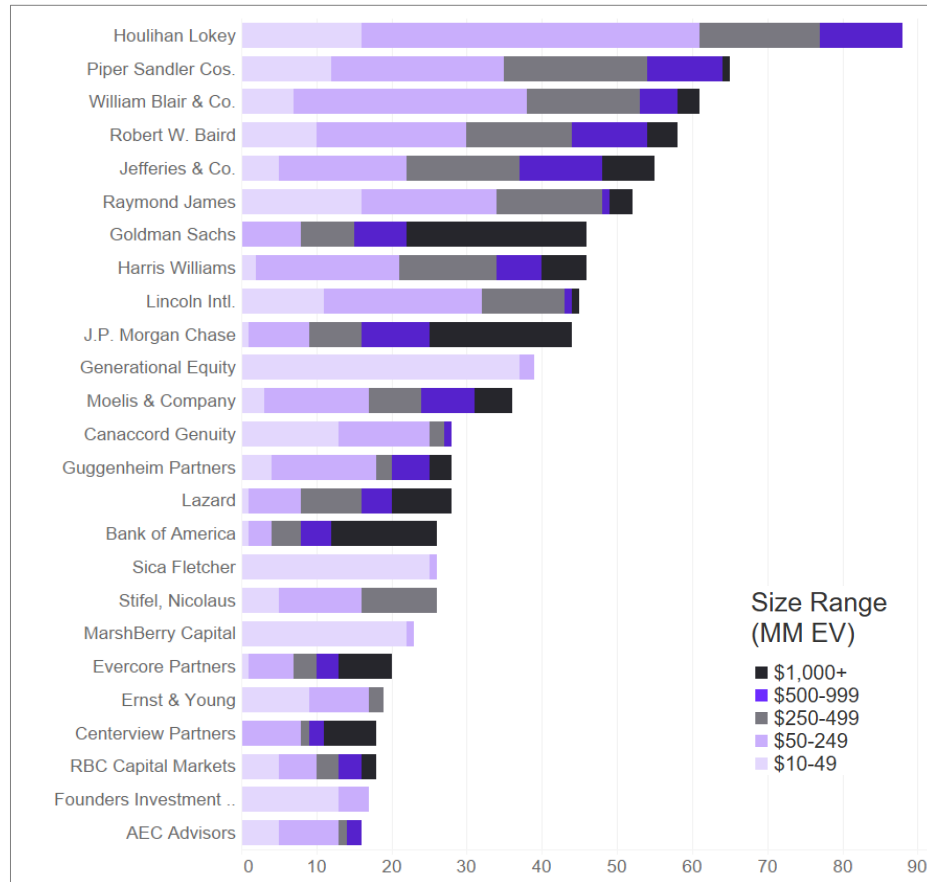


Q1 2025 deal flow increased 29% from Q4 2024, but tracked 5% lower than Q1 2025.

Footnotes
1- Median # of Deals Originated in Q1, Q2, Q3, and Q4 between 2015-2025, based in North America, by private equity firms.

State of the Market: PE Dealflow

Top Sell-Side Intermediaries of 2024 (PE Buyers only)



Of 924 active intermediaries, 72% closed 3 or fewer deals in 2024

121 firms sold a business for the first time in 2024

17.3% closed 2 or more deals in their first year

276 firms active in 2023 were NOT active in 2024, due to firms doing one-off deals, I-bank consolidation, or going out of business

With potential relationship churn of ~397 firms each year, how do you currently identify new firms and filter out inactive ones?

Footnotes

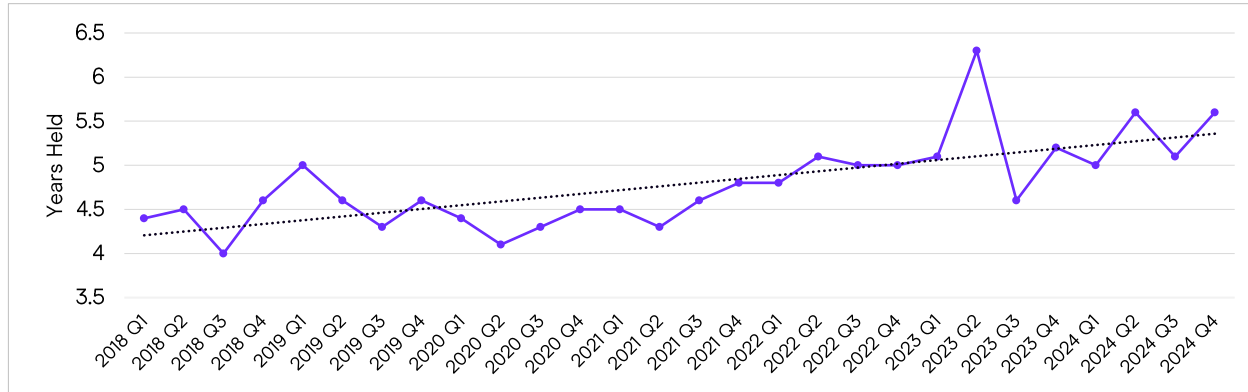
1- All active sell-side intermediaries for closed deals in 2024, all size ranges and industries, based in North America, with private equity investors.

Footnotes

1- Top 25 sell-side intermediaries for closed deals in 2024, buyouts only all size ranges and industries, based in North America, with private equity investors.

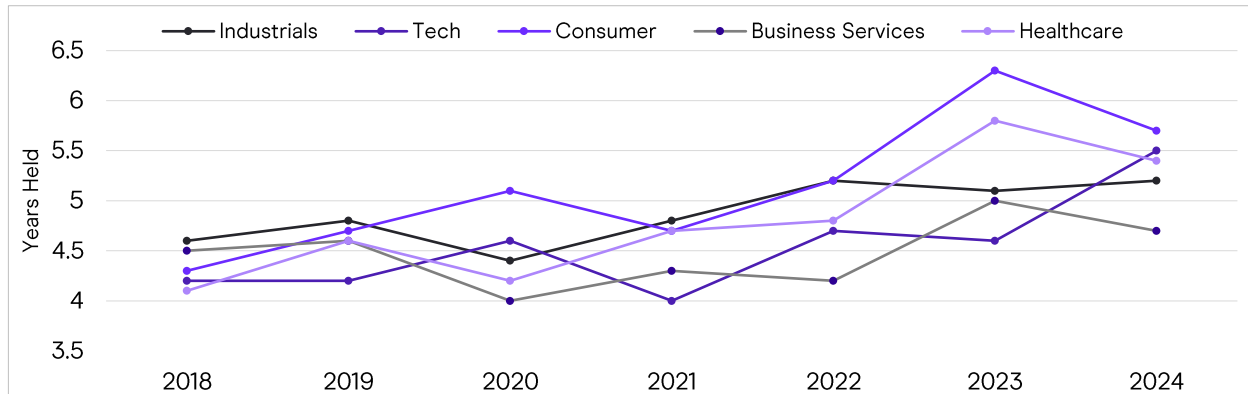
Holding Period Analysis - Private Equity Harvest Report

Median Holding Period by PE Exit Quarter



Private equity holding periods have steadily risen across all sectors, now an average 1.15 years above 2018 levels

Median Holding by Sector (Top 5 Sectors)

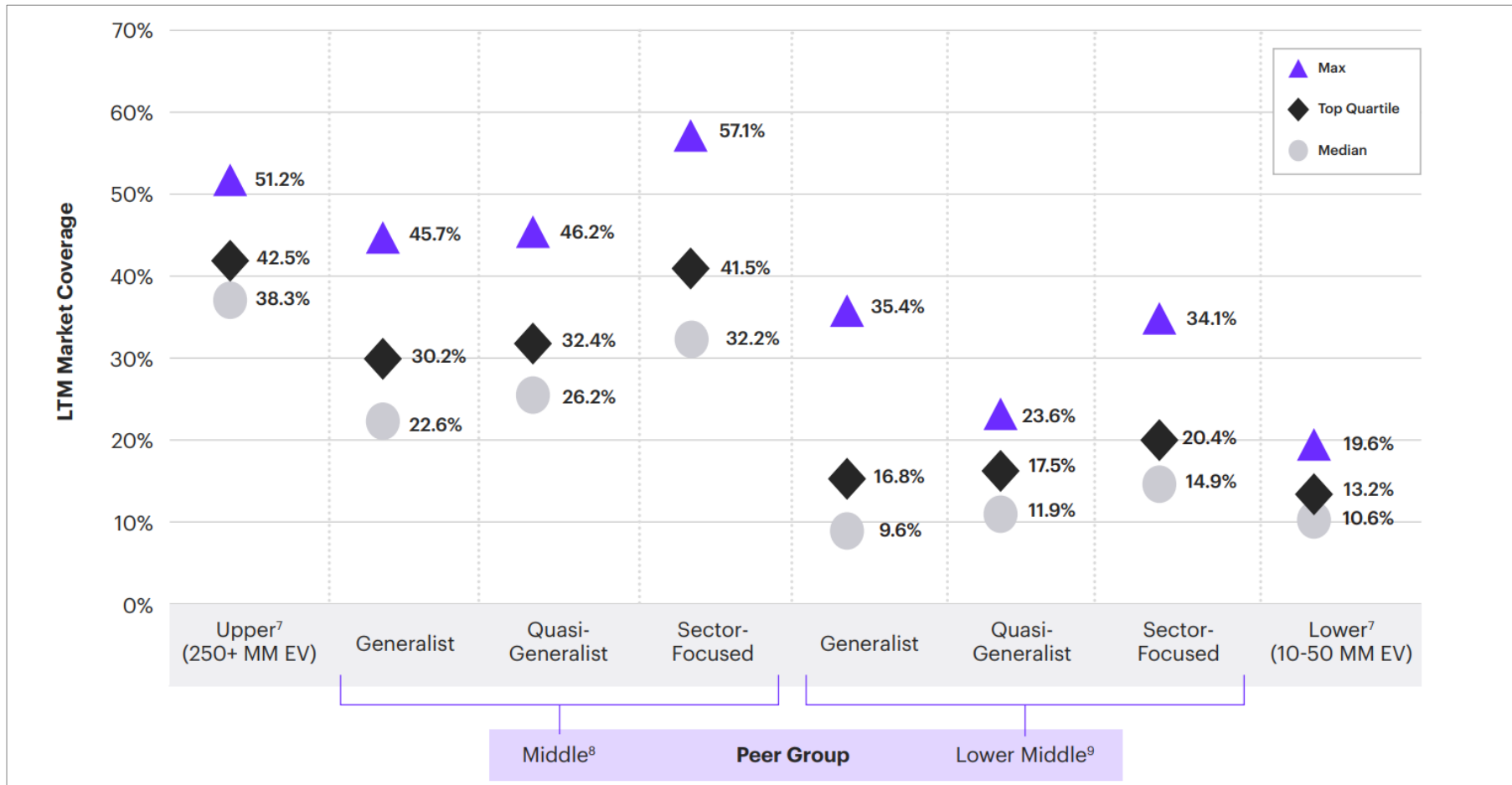


The spread between sectors has doubled to one year, reflecting growing variability. Some—like Technology and Healthcare—show inverse correlations driven by fluctuating market appetite.

Footnotes

1- Realized PortCos exited by PE firms between 2018-2024, in all sectors, 10+ MM EV, in North America.

Origination Benchmark Report (Full Year 2024)



Median market coverage is 17.6%, but peer group differences are stark, reinforcing that context is everything when evaluating sourcing success.

Market coverage isn't about hitting 100%; it's about aligning origination strategies with capital deployment goals to get ahead of the competition.

Footnotes

1- Market Coverage for all PE peer groups, as of the LTM period ending 12/31/2024, based on SPS' 176 PE clients that qualified for the Origination Benchmark Report.

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