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Dry Powder — Spending the Unspent Reserve

November 7, 2023



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What's Current in Your World - Today

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Increased Regulatory Scrutiny



Rise of ESG Investing



Record Fundraising & Dry Powder



Technology & Digital Transformation



Focus on Operational Value Creation

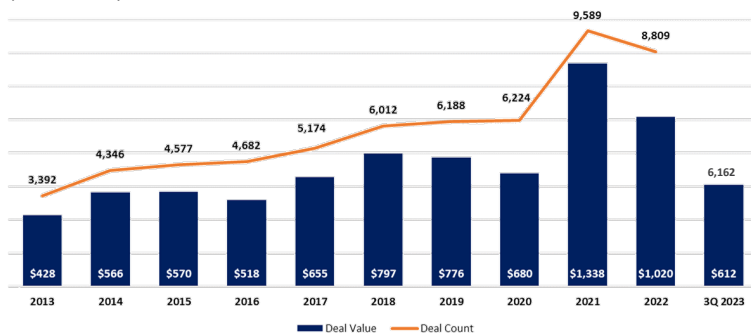


Impact of COVID-19

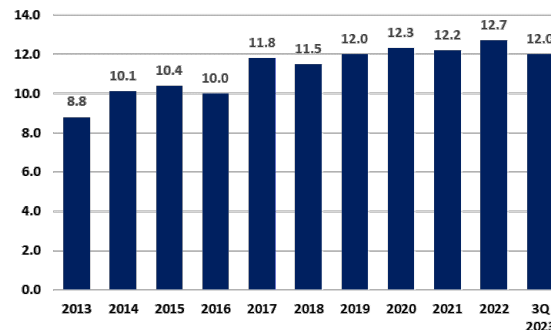
U.S. Private Equity Market Activity: 3Q 2023

United States PE Deal Activity

(\$ in millions)

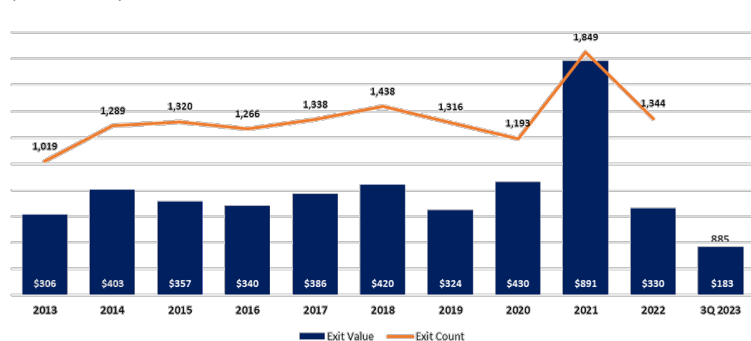


Median EV/EBITDA Multiples



PE Exit Activity

(\$ in millions)



Observations

- Private Equity deal activity in 2023 is slightly behind the pace of the last two years, but still very strong when zooming out further
- Deal exits have returned to a more normal level after a historical 2021, as private equity firms balked at the idea of selling when multiples were down, but founder-owned business activity picked up
- We are observing private equity firms picking their spots/angles more often than the last two decades
- Despite continuing market headwinds, 3Q 2023 M&A deal value is now on par with pre-pandemic levels





Questions?



Thank you!

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