

# BRYANT PARK CAPITAL

## *Market Trends & Insights*

### Q4 2023



**BRYANT PARK  
CAPITAL**

**PHILADELPHIA, PA**  
484-586-8200

**NEW YORK, NY**  
212-798-8200

[www.bryantparkcapital.com](http://www.bryantparkcapital.com)

# Bryant Park Capital

## Market Trends & Insights – Q4 2023



MERGERS & ACQUISITIONS

CAPITAL RAISING

ADVISORY

VALUATION

### Contents

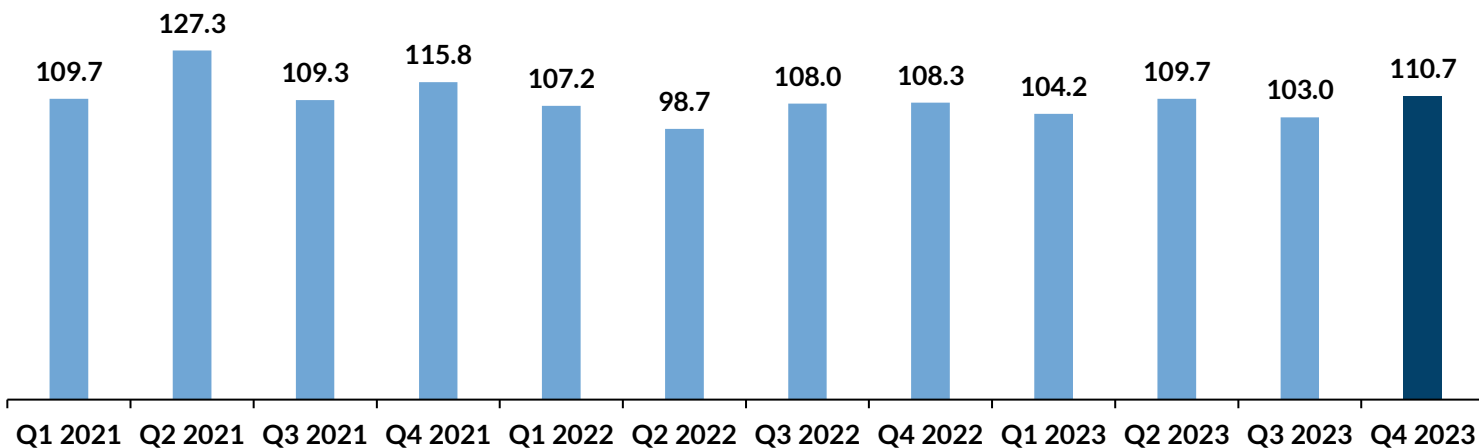
Economic Outlook	2
Economic Dashboard	3
M&A	4
Private Equity	5
Equity Markets	6
Debt Markets	7
Bryant Park Capital	8
Case Study	9
Select Transactions	10

### Key Takeaways

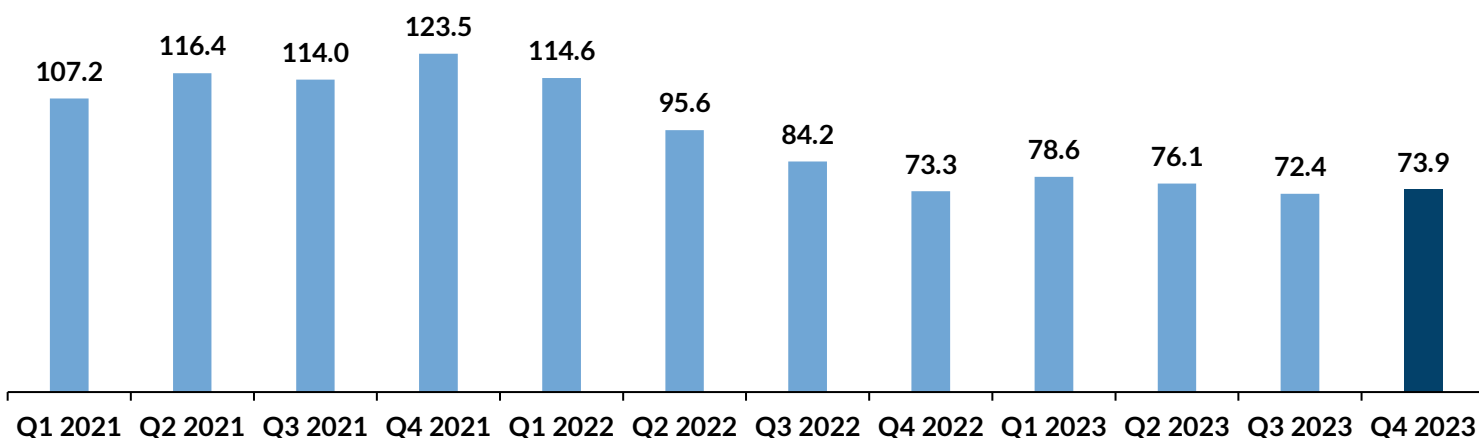
- ✓ Rising consumer confidence reflects a positive economic outlook driven by anticipation of lower interest rates in 2024 and positive employment trends
- ✓ The U.S. economy remains strong, driven by sustained real GDP growth, a solid labor market, and continued downward trends in both overall and core inflation
- ✓ The M&A market faces continuing challenges in the year ahead, as global instability, policy uncertainty, and valuation gaps suppress deal-making activity
- ✓ While PE deal volume held relatively steady, deal value remained significantly below 2021's highs, as PE firms relied on smaller, add-on transactions
- ✓ Equity markets remain strong, with major indices posting robust gains throughout the year and showing little signs of slowing in 2024
- ✓ Fixed income instruments generated modest returns during 2023, with high-yield leading the way

## Economic Outlook

### Consumer Confidence Index



### CEO Economic Outlook Survey



# Bryant Park Capital

## Market Trends & Insights – Q4 2023



MERGERS & ACQUISITIONS

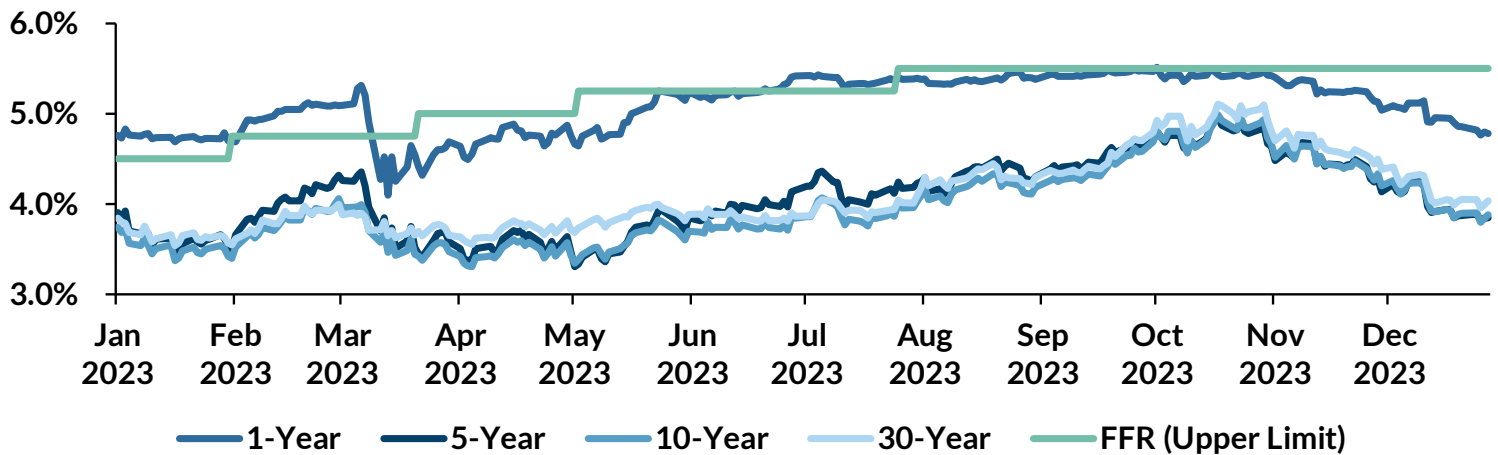
CAPITAL RAISING

ADVISORY

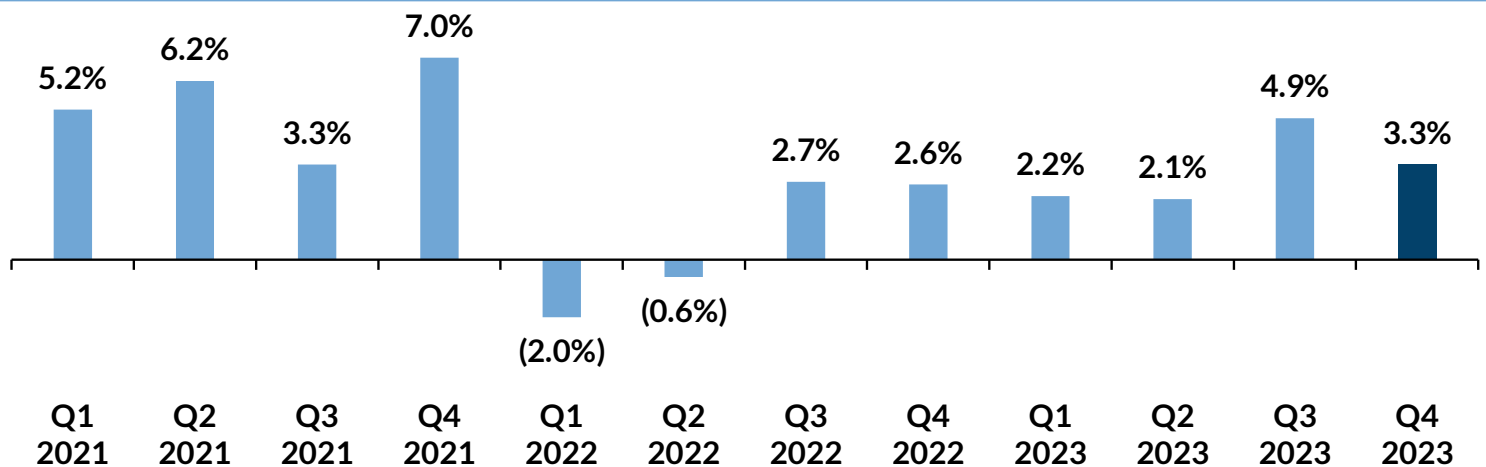
VALUATION

### Economic Dashboard

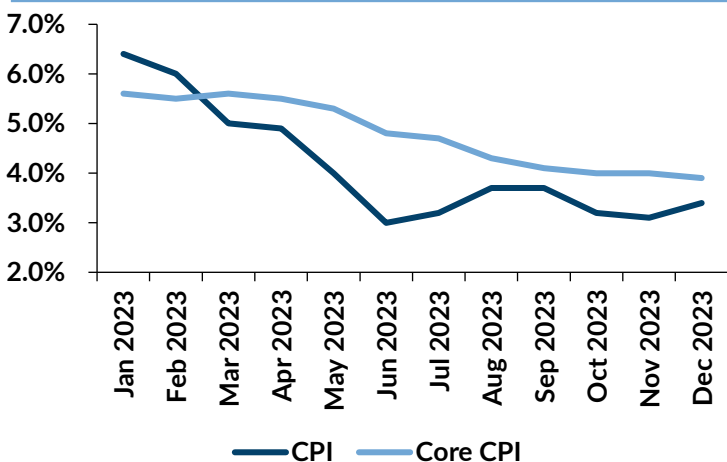
#### U.S. Treasury Yields



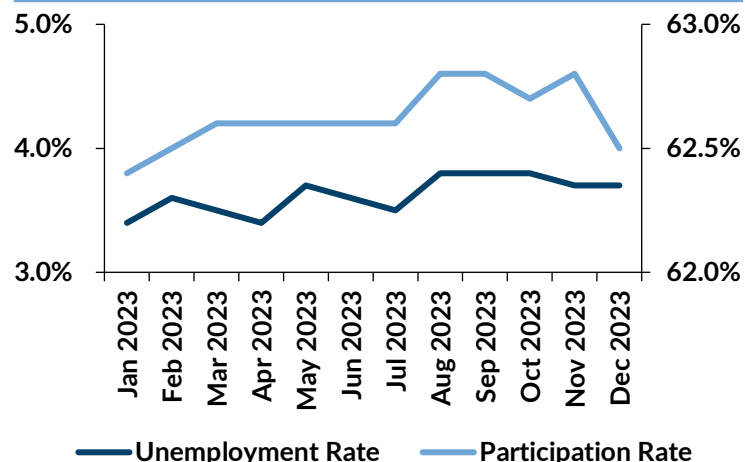
#### U.S. Real GDP Growth (Annualized)



#### U.S. CPI (YoY)



#### U.S. Labor Market



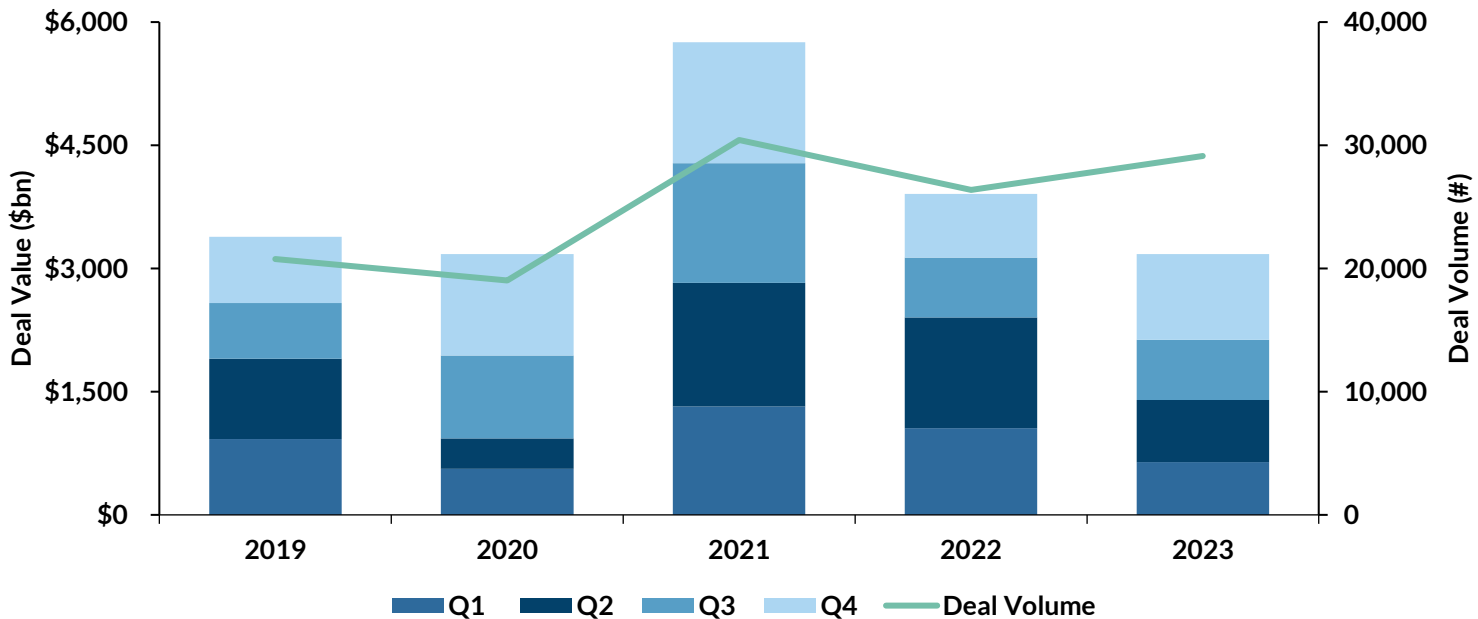
Sources: The Wall Street Journal; U.S. Bureau of Labor Statistics; U.S. Bureau of Economic Analysis



### M&A

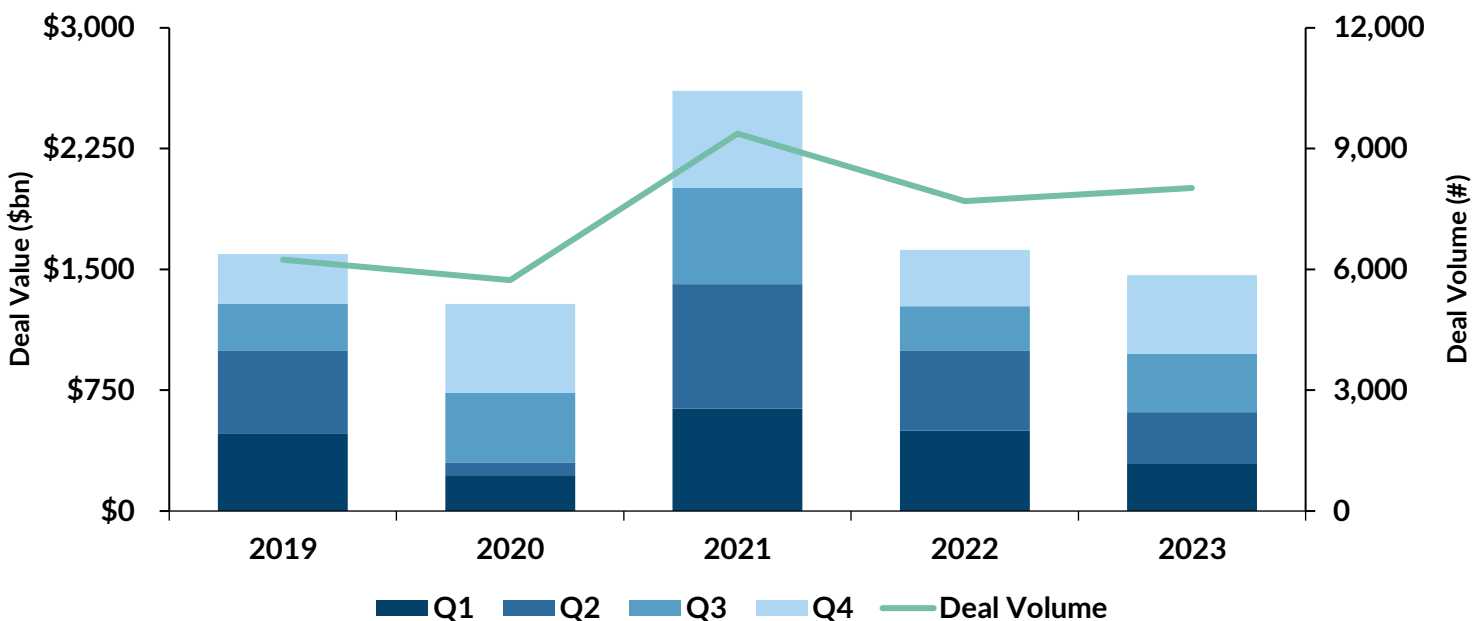
#### Global M&A Activity

Global M&A deal value declined to \$3.2 trillion in 2023, driven by higher interest rates, geopolitical risks, regulatory challenges, and a strong equity market that widened the valuation gap between public and private companies.



#### U.S. M&A Activity

U.S. M&A deal value declined slightly to \$1.5 trillion in 2023. However, 2023 saw a slight increase in deal volume as U.S. dealmakers delayed larger deals in anticipation of a more favorable M&A environment.

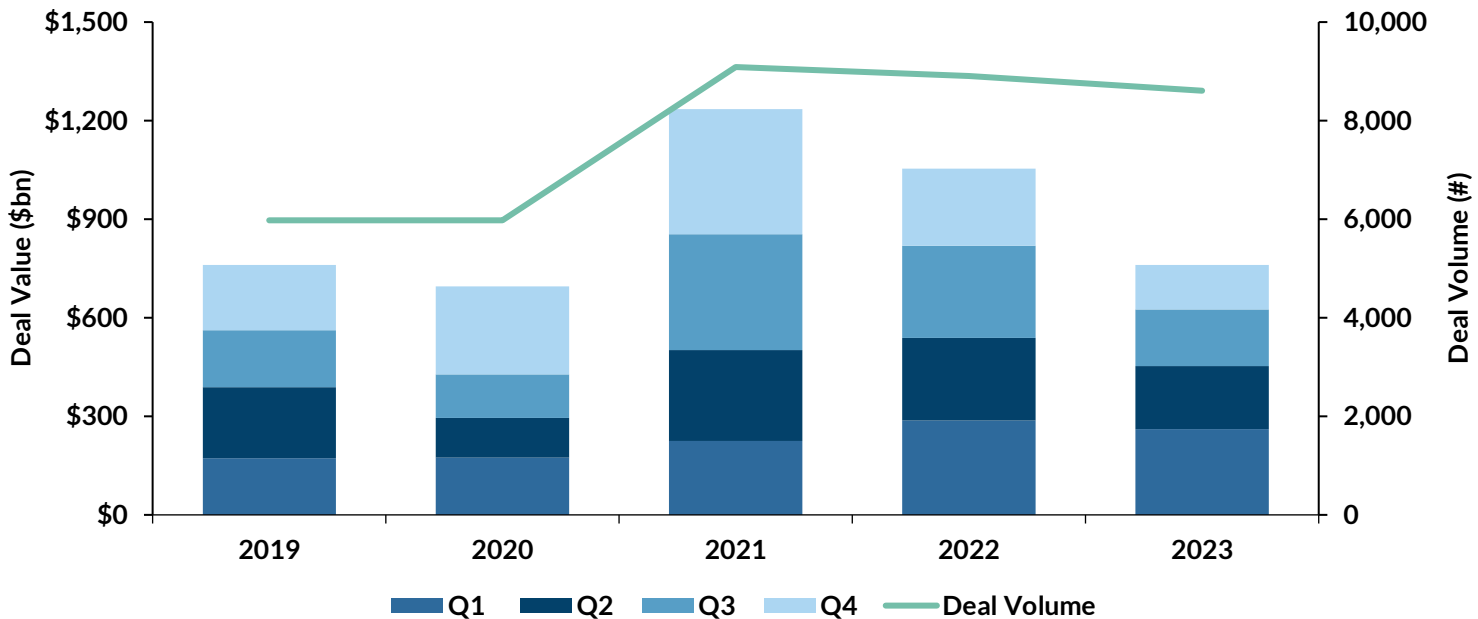




### Private Equity

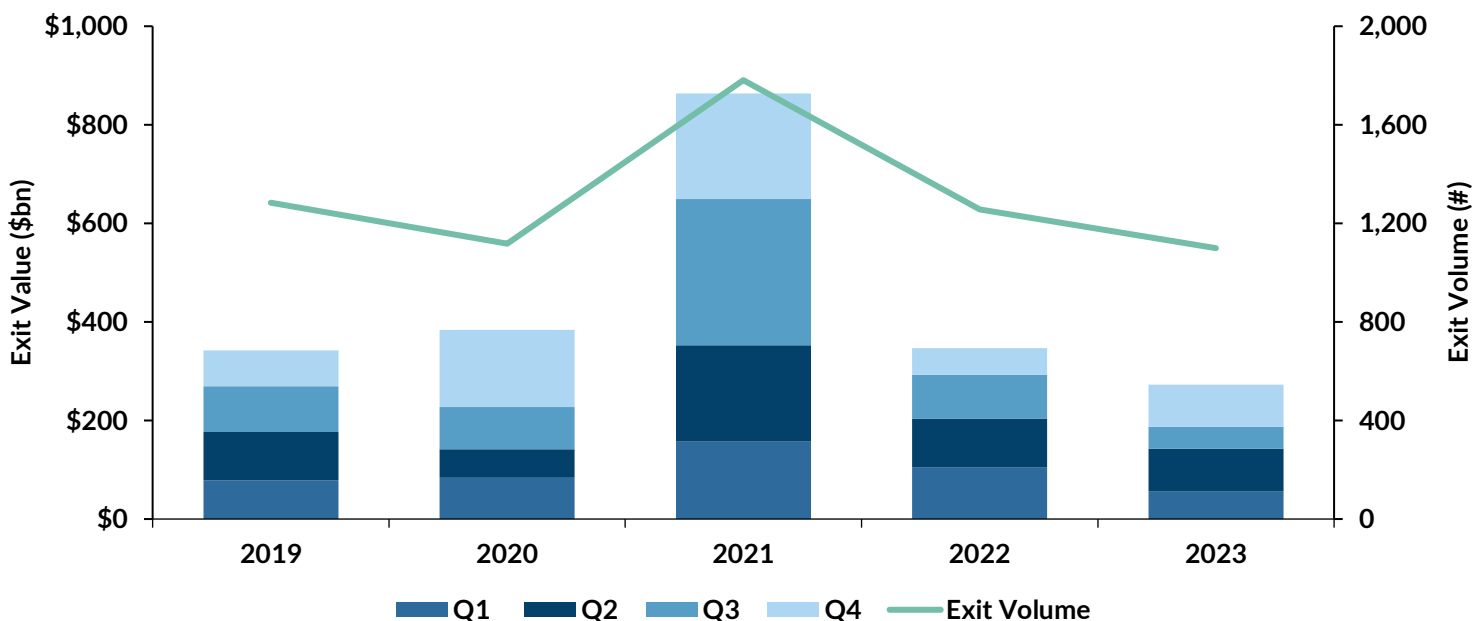
#### U.S. Private Equity Deal Activity

PE capital deployed in the U.S. declined 29.5% in 2023, its lowest level since the COVID lockdowns of 2020. However, fundraising remains strong, and U.S. PE dry powder reached a record high of \$955.7 billion during the year.



#### U.S. Private Equity Exits

2023 PE exit activity fell to its lowest level in more than a decade. With exit options limited by a higher-for-longer rate environment, hold periods are increasing, and the median age of PE-owned companies now sits at 4.2 years.



# Bryant Park Capital

## Market Trends & Insights – Q4 2023



MERGERS & ACQUISITIONS

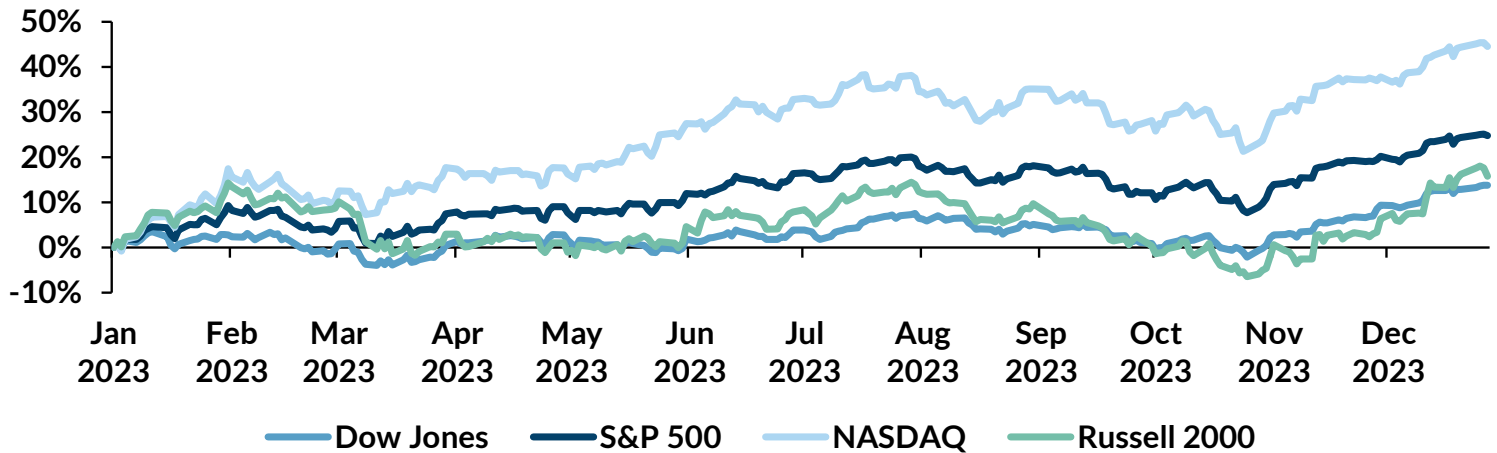
CAPITAL RAISING

ADVISORY

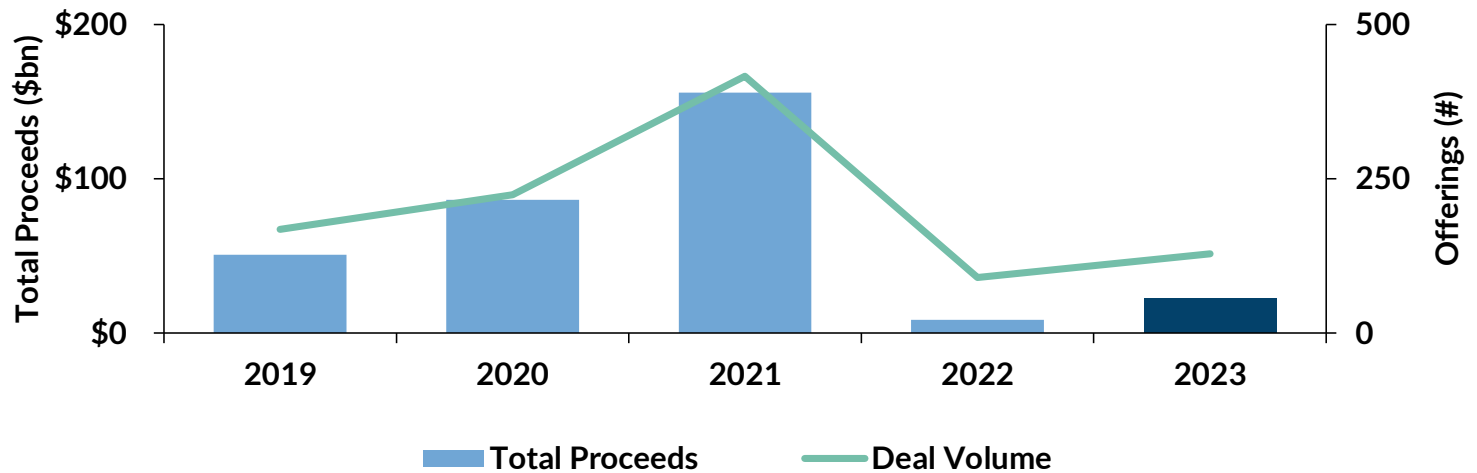
VALUATION

### Equity Markets

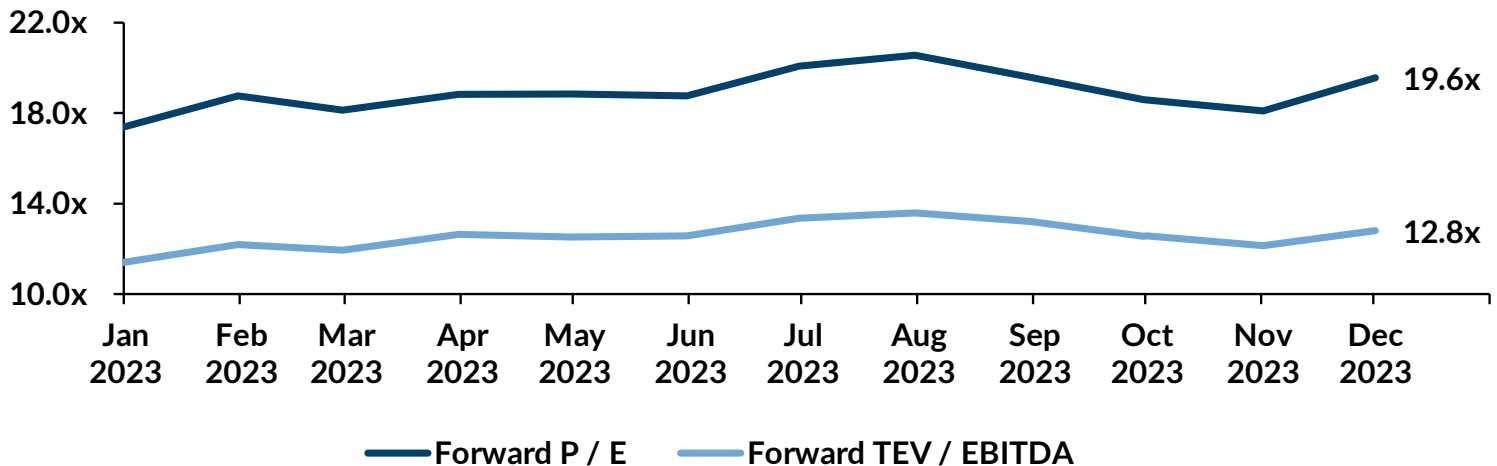
Equity Market Returns (YTD)



U.S. IPO Activity



S&P 500 Forward Ratios (12-Month)



Sources: EY; S&P Capital IQ

# Bryant Park Capital

## Market Trends & Insights – Q4 2023



MERGERS & ACQUISITIONS

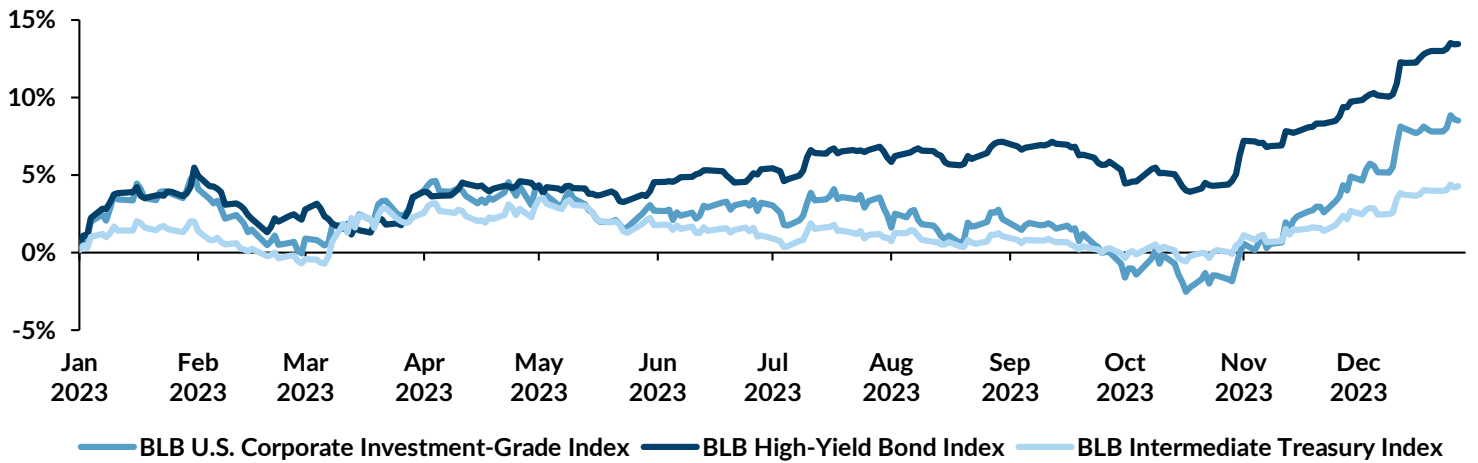
CAPITAL RAISING

ADVISORY

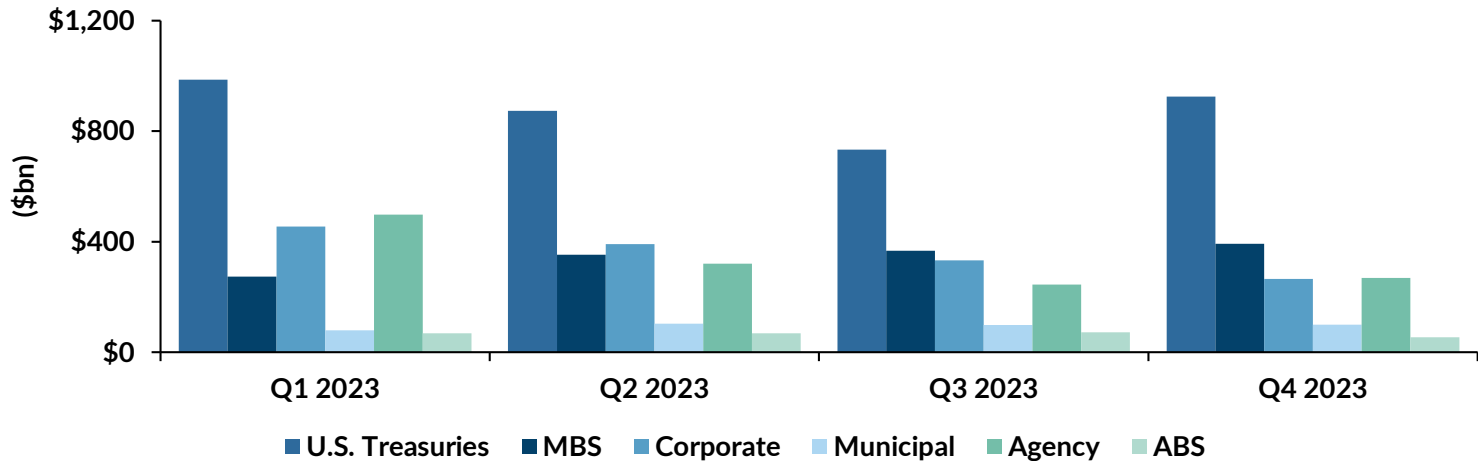
VALUATION

### Debt Markets

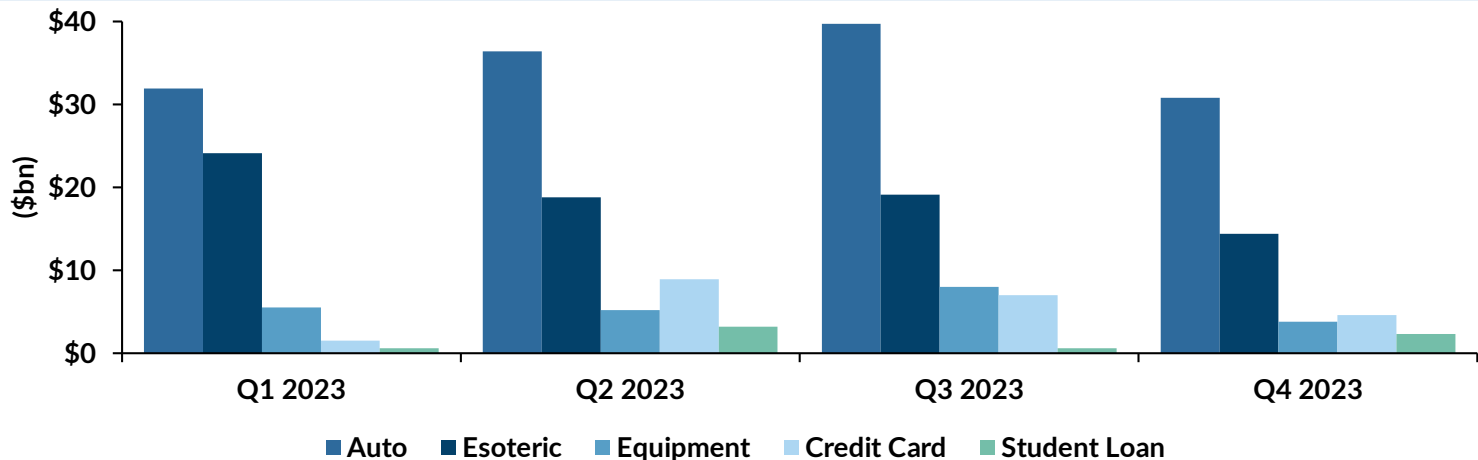
#### Bond Market Returns (YTD)



#### U.S. Bond Market Issuance



#### U.S. ABS Issuance





### Experience Beyond Investment Banking

Since 1991, Bryant Park Capital (“BPC” or “Bryant Park”) has been providing a full range of merger & acquisition, capital raising, and strategic advisory services. The firm’s clients have included a number of the largest international corporations, but the majority of the practice involves emerging growth and middle-market companies, both public and private.

### Industry Expertise

Bryant Park Capital focuses on the following Industries and their related sub-sectors:



Specialty Finance & Business Services



Energy, Cleantech, & Natural Resources



Healthcare



Consumer



Business & Commercial Services



Technology, Media, & Telecom

We have strong, senior-level industry relationships and expertise, and partner with industry experts in other selected verticals.

### Financing Relationships: Connecting Capital with Great Ideas

Bryant Park combines the capabilities of a large firm with the focus of a small firm. Bryant Park’s distinguishing characteristics include:

- **Deep Experience:** *We are seasoned professionals, with an average of over 30 years of experience who have collectively completed over 400 transactions.*
- **Superior Access to Capital:** *Our professionals maintain strong and active relationships with the “decision makers” at numerous providers of capital, from hedge and private equity funds to senior and junior lenders.*
- **Creative Thinking:** *We have served as senior executives at operating companies, as successful private equity investors, and as corporate finance professionals. We pride ourselves on being able to craft the best solution, not just the conventional one.*

#### Capital Raising



Growth Equity

Unitranche Structures

Senior Credit Facilities

Mezzanine, Second Lien, &  
Subordinated Debt Placements

Structured Equity Placements for  
Established, EBITDA Positive  
Businesses

Forward Flow, structured sales &  
synthetic securitizations

#### Mergers & Acquisitions



Sell-side Advisory

Buy-side Advisory

Fairness Opinions

Leveraged Buyouts &  
Management Buyouts

Defense Advisory

Take Private Transactions

#### Strategic Advisory



Strategic & Financial Advisory

Business Planning & Forecasting

Restructuring & Recapitalization  
Advisory

ESOP Funding & Valuation Services

Takeover Defense Advisory

Business Valuation Services

High Yield Advisory Services



# Bryant Park Capital

## Market Trends & Insights – Q4 2023



MERGERS & ACQUISITIONS

CAPITAL RAISING

ADVISORY

VALUATION

### EXECUTIVES & PRINCIPALS

**Joel Magerman**  
Managing Partner

**Raymond Kane**  
Managing Director

**Catheryn Robinson**  
Managing Director

**James Murray**  
Managing Director

**Bill Miner**  
Principal

**Jake Magerman**  
Principal

PHILADELPHIA, PA  
(484) 586-8200

NEW YORK, NY  
(212) 798-8200



Receive our *Specialty Finance Market Update* straight to your inbox

[Sign Me Up](#)

PLEASE VISIT

[www.finra.org](http://www.finra.org)  
[www.sipc.org](http://www.sipc.org)

[www.bryantparkcapital.com](http://www.bryantparkcapital.com)

### Select Transactions

<p>\$300,000,000</p> <p>has raised debt and equity growth capital, and recapitalized its balance sheet EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Amount Not Disclosed</p> <p>Senior Secured Debt Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$35,000,000</p> <p>Senior Secured Debt Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$100,000,000</p> <p>Senior Secured Debt Facility EXCLUSIVE FINANCIAL ADVISOR</p>
<p>Amount Not Disclosed</p> <p>has received an equity investment EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Amount Not Disclosed</p> <p>Senior Credit Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$35,000,000</p> <p>Senior Secured Debt Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Amount Not Disclosed</p> <p>has been acquired by   EXCLUSIVE FINANCIAL ADVISOR</p>
<p>\$35,000,000</p> <p>Senior Secured Debt Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$25,000,000</p> <p>Senior Secured Debt Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$30,000,000</p> <p>Senior Debt Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Amount Not Disclosed</p> <p>has been acquired by   EXCLUSIVE FINANCIAL ADVISOR</p>
<p>\$75,000,000</p> <p>Term-Out Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$30,000,000</p> <p>Credit Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Amount Not Disclosed</p> <p>Growth Capital Investment EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$104,500,000</p> <p>Capital Raise EXCLUSIVE FINANCIAL ADVISOR</p>
<p>\$250,000,000</p> <p>has merged with   and secured equity and debt financing affiliates of LL Funds, LLC EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$150,000,000</p> <p>\$100,000,000 Senior Secured Credit Facility \$50,000,000 Additional Commitment EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$150,000,000</p> <p>Senior Secured Credit Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Up to \$50,000,000</p> <p>Senior Credit Facility EXCLUSIVE FINANCIAL ADVISOR</p>
<p>\$30,000,000</p> <p>Senior Secured Credit Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Amount Not Disclosed</p> <p>has been acquired by   EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$240,000,000</p> <p>has sold a majority stake in the company through a leveraged buyout transaction to   EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$40,000,000</p> <p>Credit Facility EXCLUSIVE FINANCIAL ADVISOR</p>

The information in this newsletter is believed by Bryant Park Capital to be accurate, current, and obtained from reliable sources. However, unintentional errors may occur. Certain data points may be revised, and Bryant Park Capital does not update data retroactively to reflect such revisions. All information contained herein is presented "as is" and without any representation or warranty of any kind, implied or expressed. Reproduction, retransmission, republication, or any use of this document is expressly prohibited.