

BRYANT PARK CAPITAL

Market Trends & Insights

Q1 2024



**BRYANT PARK
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Market Trends & Insights – Q1 2024



MERGERS & ACQUISITIONS

CAPITAL RAISING

ADVISORY

VALUATION

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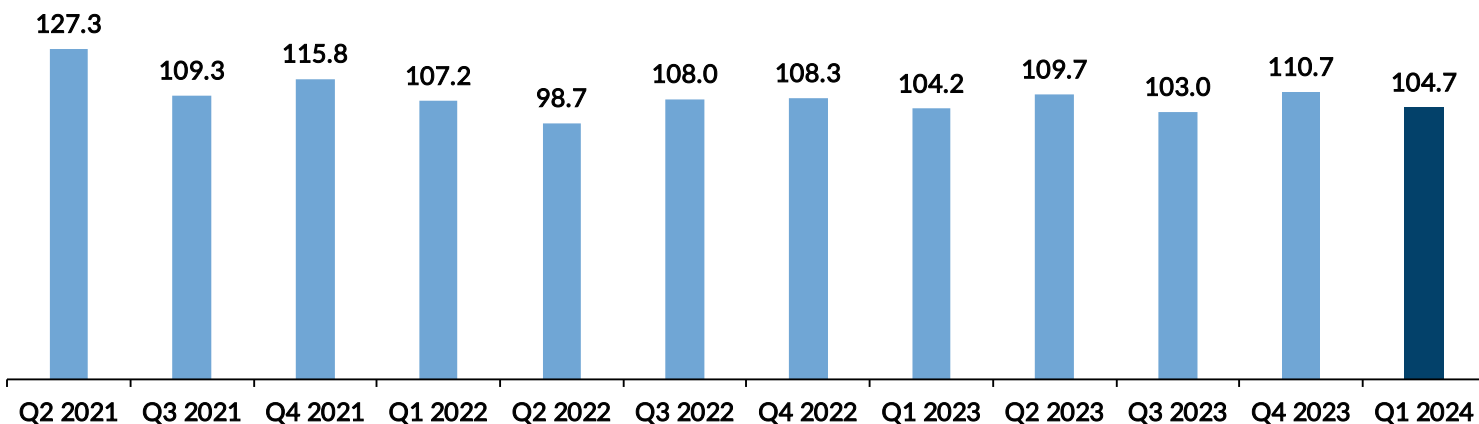
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Key Takeaways

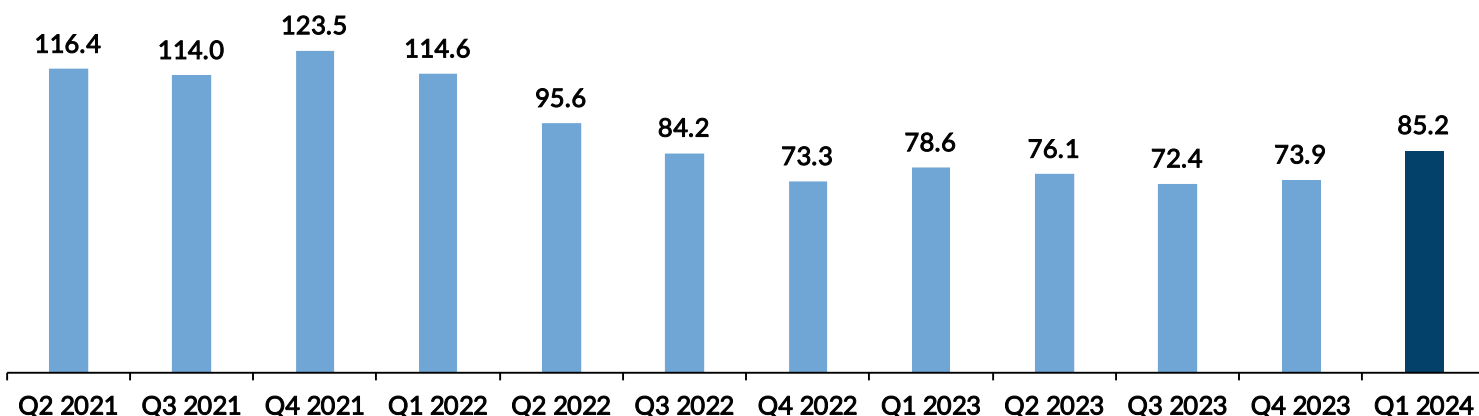
- ✓ Consumer confidence remained positive despite a higher cost of living and a less optimistic short-term outlook
- ✓ The U.S. economy continued growing in Q1 2024, albeit at a slower pace than anticipated by economists, dampened primarily by increased interest rates, which made financing big-ticket goods more expensive for consumers
- ✓ The M&A market showed signs of recovery, driven by positive sentiment and a consensus towards a soft economic landing
- ✓ PE deal volumes remained flat, potentially due to the heavier reliance on leverage
- ✓ Equity markets continued strong performance, with major indices building on gains from Q4 2023
- ✓ Investors embraced riskier assets, which tightened credit spreads and led to improved corporate bond returns compared with recent quarters

Economic Outlook

Consumer Confidence Index



CEO Economic Outlook Survey



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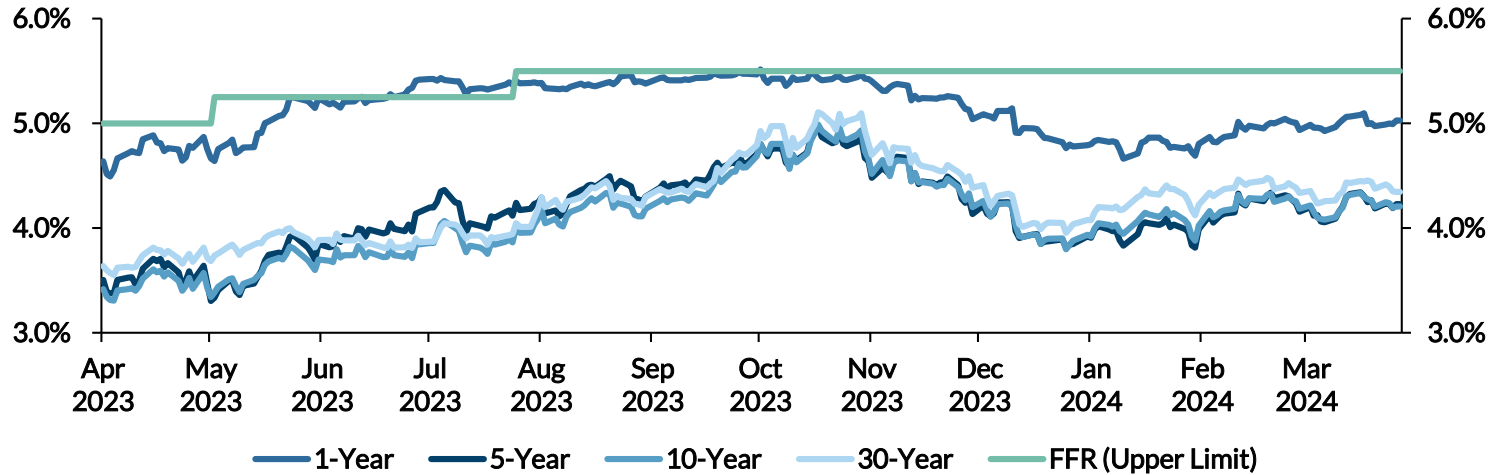
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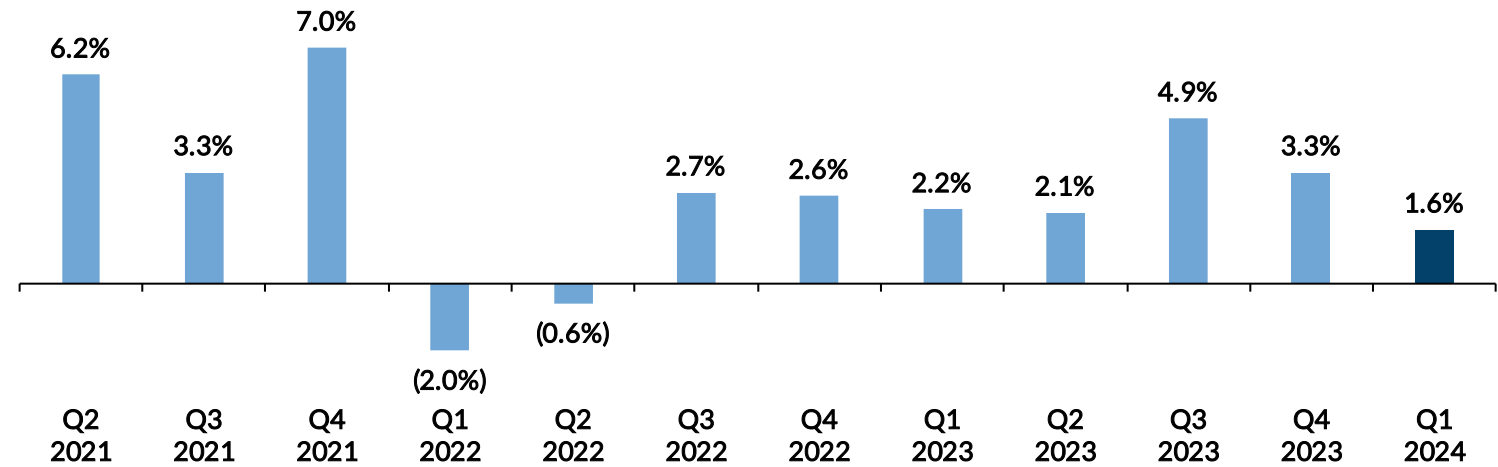
VALUATION

Economic Dashboard

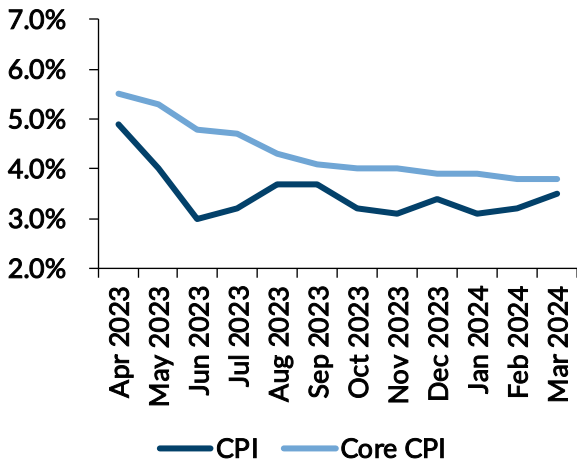
U.S. Treasury Yields



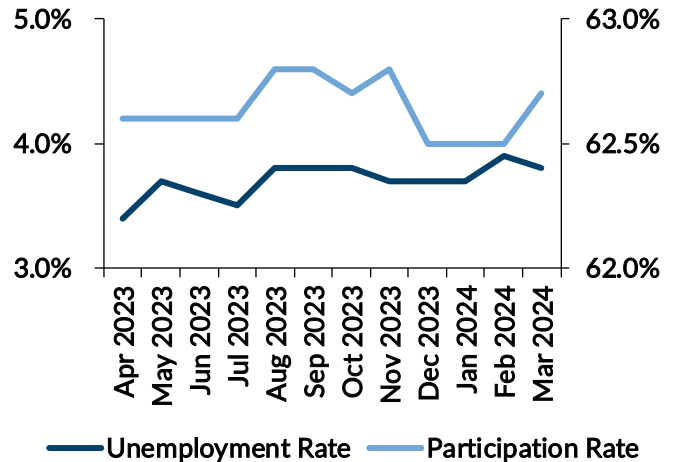
U.S. Real GDP Growth (Annualized)



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

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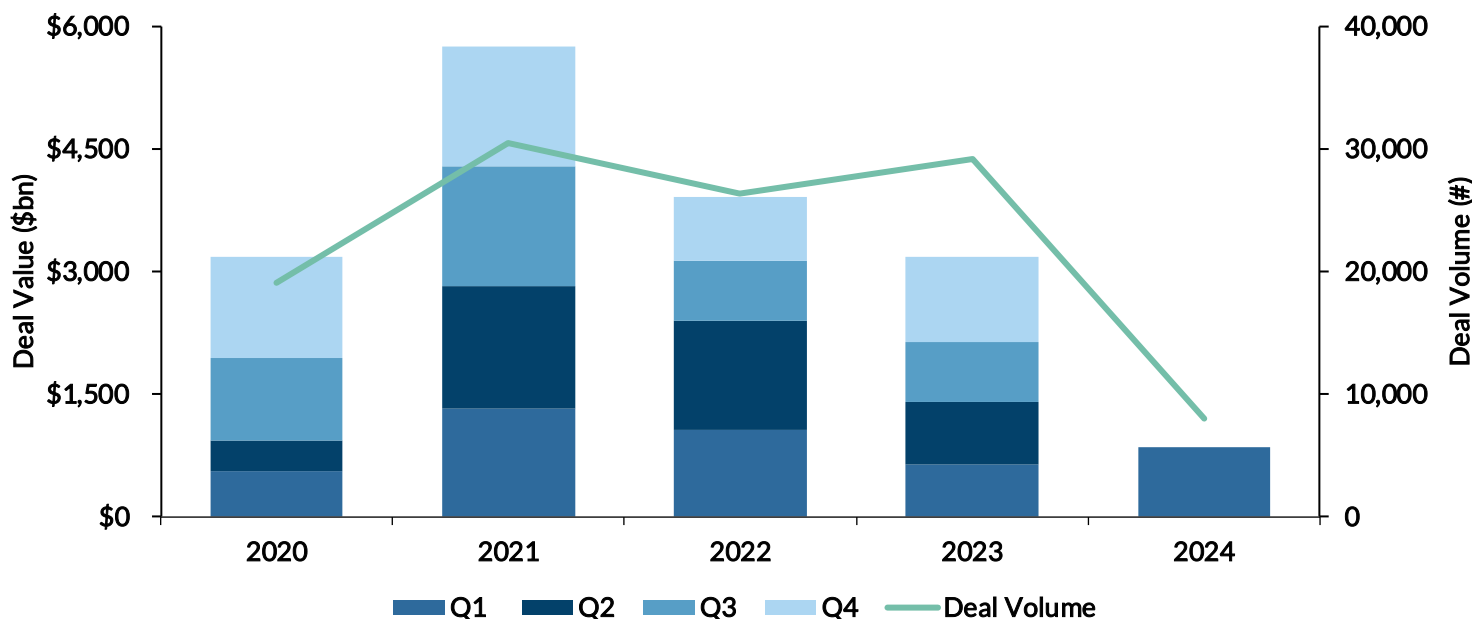
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M&A

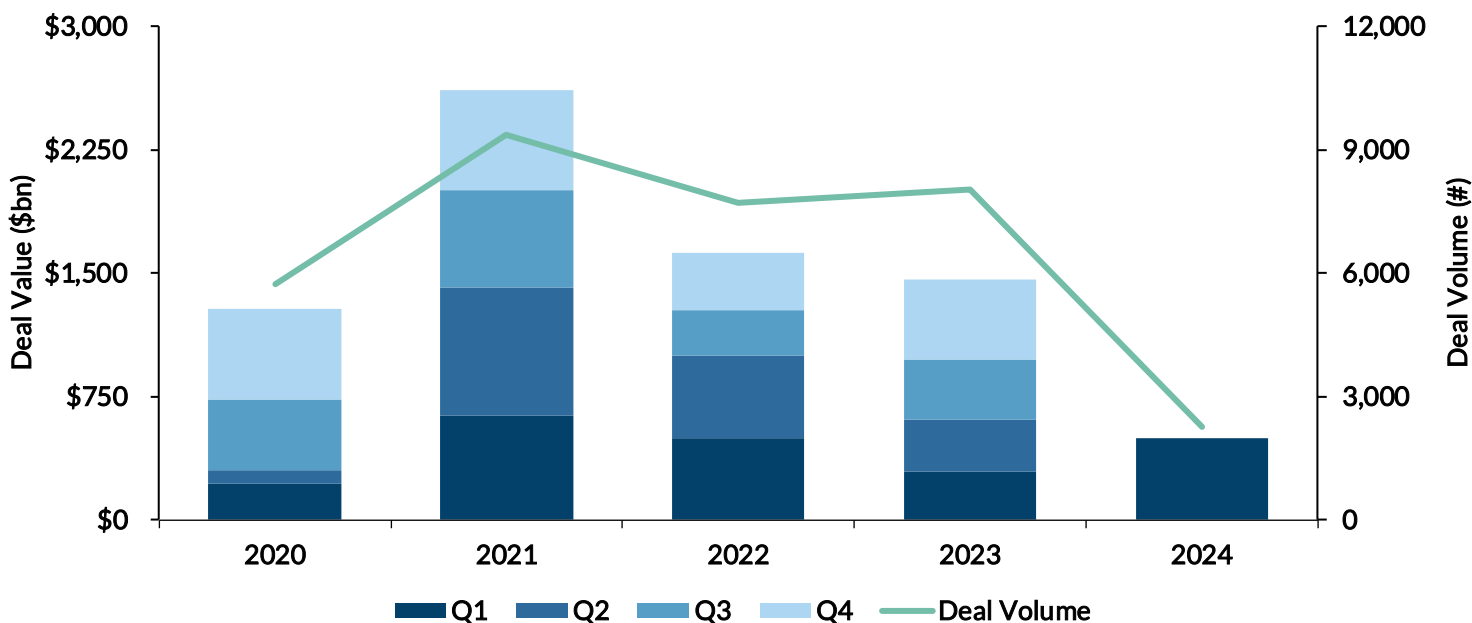
Global M&A Activity

Global M&A deal value for Q1 2024 remained above the 2023 average by 6.4% as fears of a recession began to fade, consensus towards a soft landing emerged, and positive market sentiment became more prevalent.



U.S. M&A Activity

U.S. M&A deal value increased to \$497 billion in Q1 2024, marking the highest quarterly level since Q1 2022. The rise was primarily driven by positive market sentiment and a number of large deals in energy, technology, and financials.

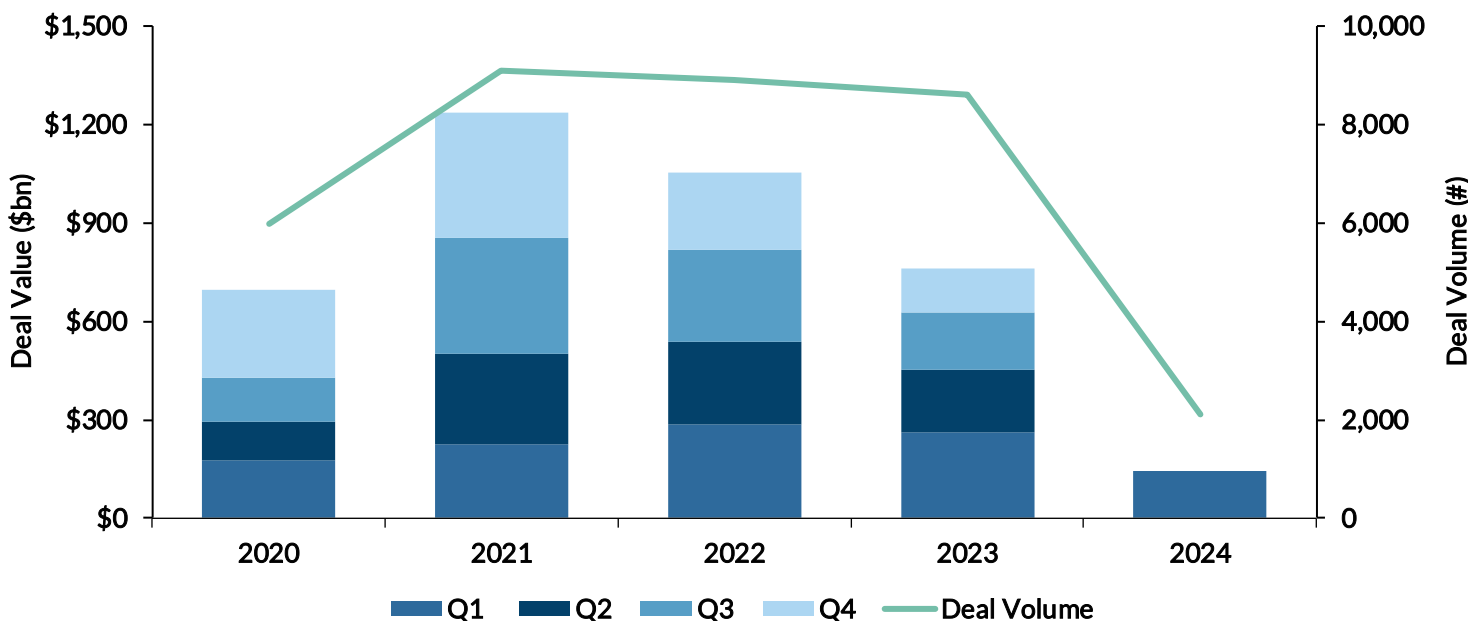




Private Equity

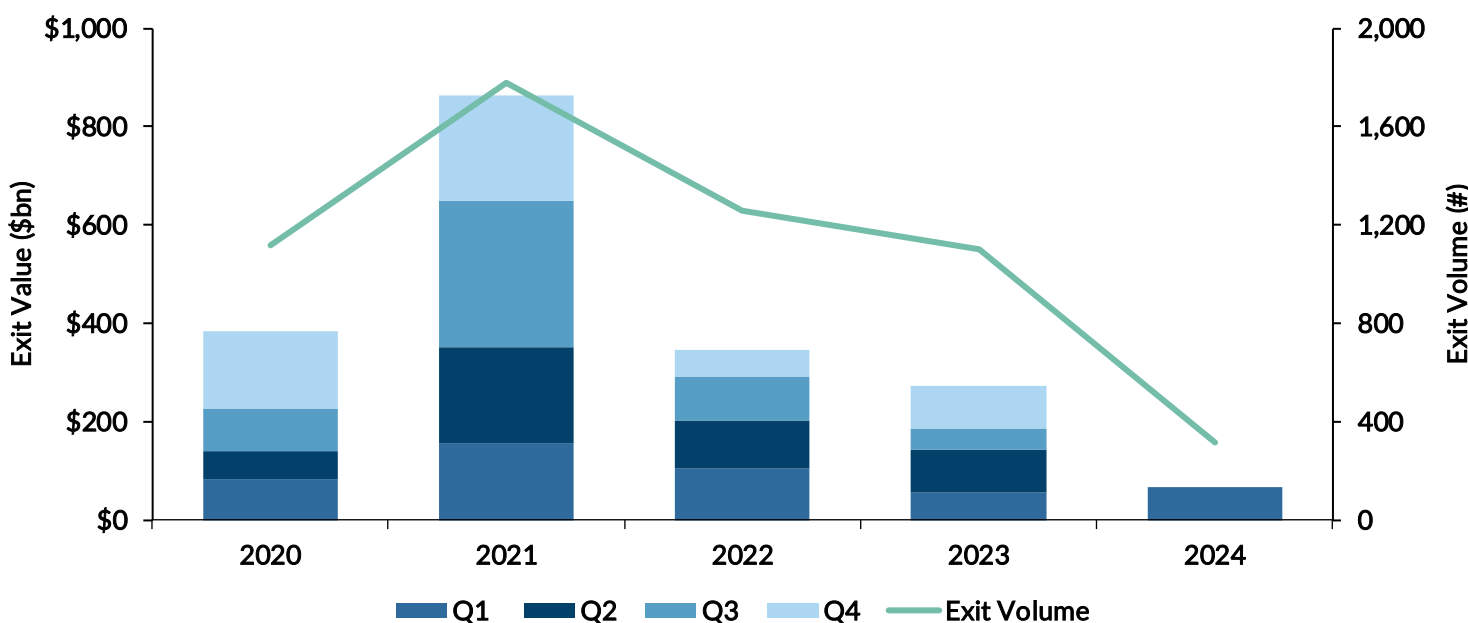
U.S. Private Equity Deal Activity

Deal activity remained relatively flat with estimated deal value increasing only 7.3% from Q4 2023. Although PE activity stabilized in the past few quarters, it is not reflective of the cyclical rebound seen by the broader M&A market.



U.S. Private Equity Exits

Q1 2024 PE exit values declined 21.8% as compared to Q4 2023. Although Q4 2023 marked the strongest quarter of the year in exit value, the volatility indicates that PE exits are still finding a bottom and have not begun their recovery.



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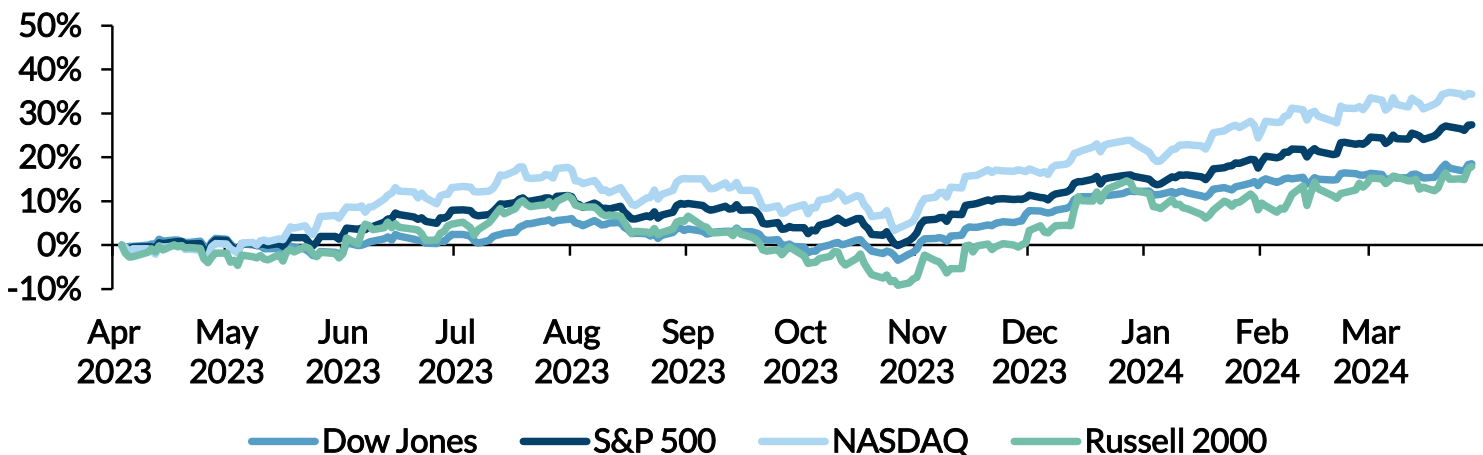
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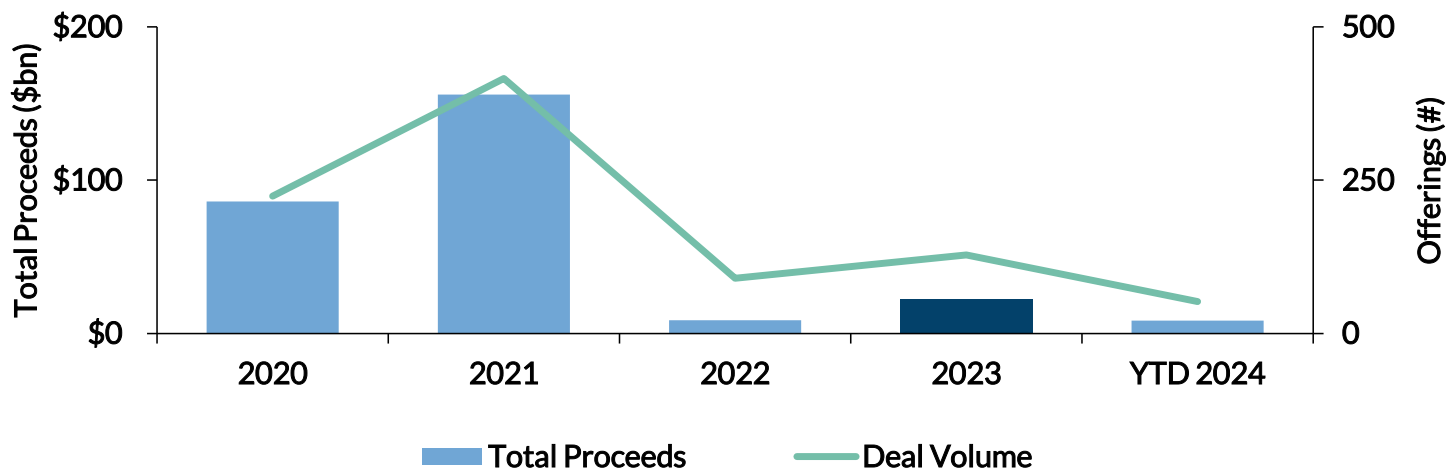
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Equity Markets

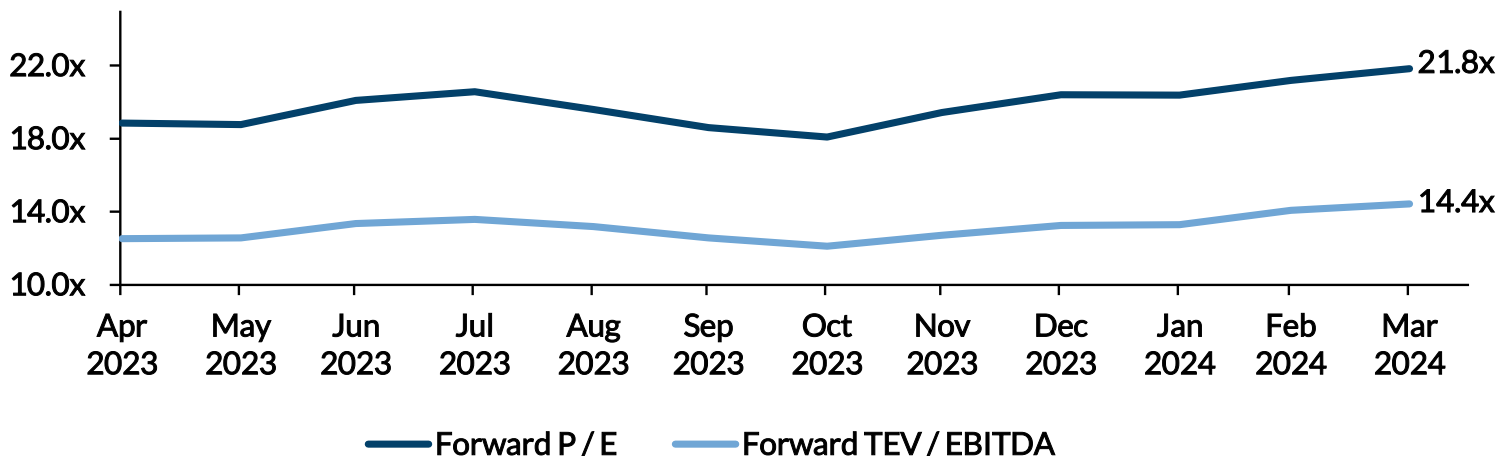
Equity Market Returns (YTD)



U.S. IPO Activity



S&P 500 Forward Ratios (12-Month)



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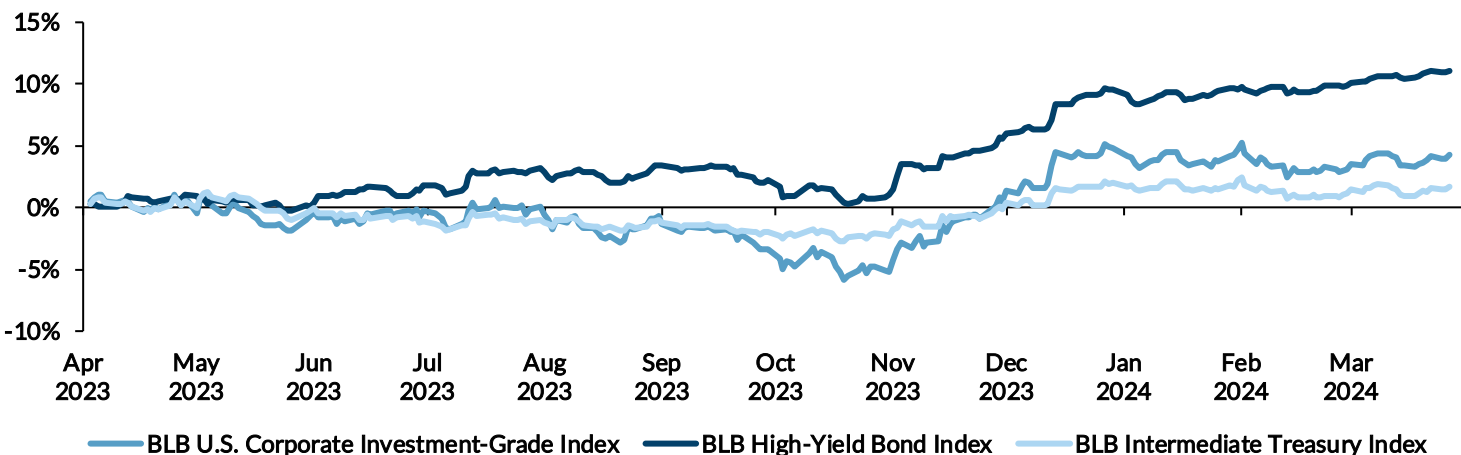
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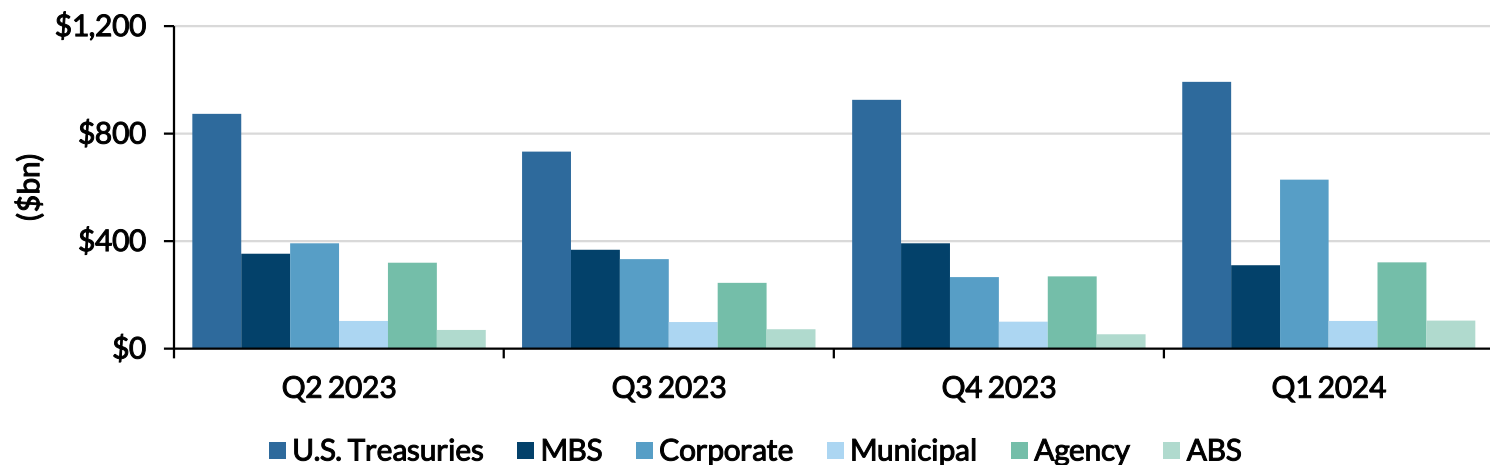
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Debt Markets

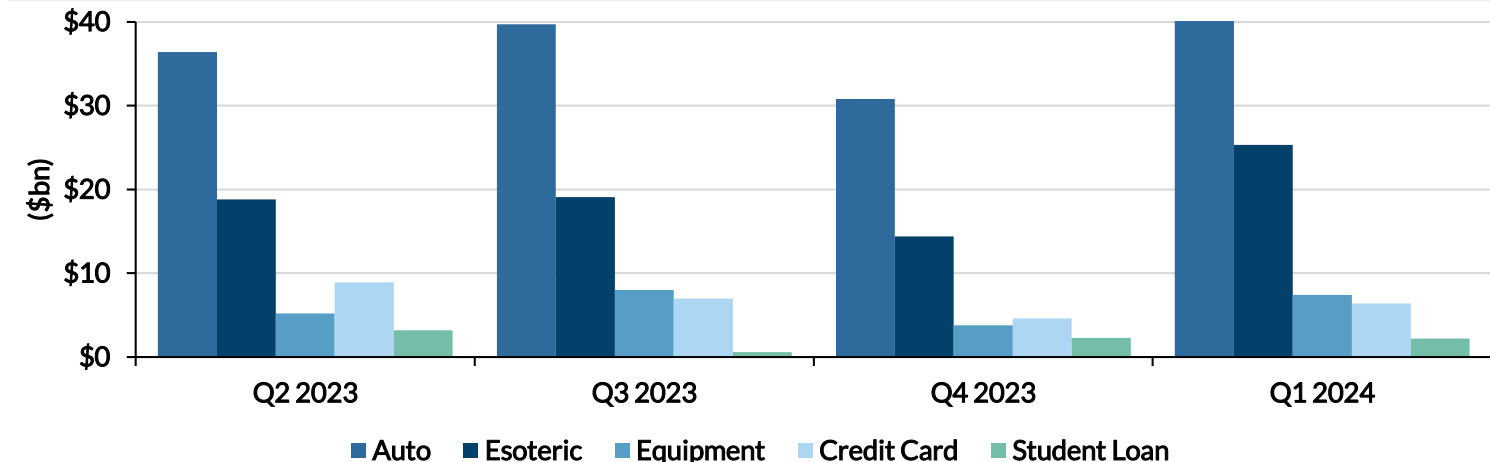
Bond Market Returns (YTD)



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 & Acquisition



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

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Raymond Kane
Managing Director

Catheryn Robinson
Managing Director

James Murray
Managing Director

Bill Miner
Principal

Jake Magerman
Principal



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Representative Transactions

\$300,000,000	~\$715,000,000 7 transactions	~\$105,000,000 2 transactions	\$104,500,000
HONOR CAPITAL has raised debt and equity growth capital, and recapitalized its balance sheet EXCLUSIVE FINANCIAL ADVISOR	GOLDEN PEAR FUNDING Forward Flow, Portfolio Sale, Senior Debt Placement, & More EXCLUSIVE FINANCIAL ADVISOR	RAPID FUNDS® WE SUPPORT JUSTICE™ Senior Secured Debt Facilities EXCLUSIVE FINANCIAL ADVISOR	legis Capital Raise EXCLUSIVE FINANCIAL ADVISOR
Amount Not Disclosed	Amount Not Disclosed	\$50,000,000	Amount Not Disclosed
AEQUUM has received an equity investment EXCLUSIVE FINANCIAL ADVISOR	valueHealth Strategic Partnership, Asset Sale, & Equity Investment SURGERY PARTNERS LEAD FINANCIAL ADVISOR	HIGH RISE FINANCIAL Senior Secured Debt Facility EXCLUSIVE FINANCIAL ADVISOR	PRO-MED CAPITAL has been acquired by experity ventures EXCLUSIVE FINANCIAL ADVISOR
\$35,000,000	\$30,000,000	Amount Not Disclosed	\$100,000,000
HEALTHCARE FUNDING + PARTNERS Senior Secured Debt Facility EXCLUSIVE FINANCIAL ADVISOR	USCLAIMS® LITIGATION FUNDING Est. 1996 Senior Secured Debt Facility EXCLUSIVE FINANCIAL ADVISOR	QUANTUM CLEAN® Senior Secured Credit Facility Senior Unsecured Credit Facility Senior Secured Revolving Facility Capital Expenditure Facility EXCLUSIVE FINANCIAL ADVISOR	SWEET LEAF MADISON CAPITAL Senior Secured Debt Facility EXCLUSIVE FINANCIAL ADVISOR
\$125,000,000 2 transactions	Amount Not Disclosed	Amount Not Disclosed	Amount Not Disclosed
PAWNEE LEASING CORPORATION Term-Out Facilities EXCLUSIVE FINANCIAL ADVISOR	DYNAMIC LEGAL FUNDING Senior Secured Debt Facility EXCLUSIVE FINANCIAL ADVISOR	nuehealth Senior Credit Facility ARES EXCLUSIVE FINANCIAL ADVISOR	NORTH MILL EQUIPMENT FINANCE LLC has been acquired by WAFRA CAPITAL PARTNERS EXCLUSIVE FINANCIAL ADVISOR
~\$380,000,000 3 transactions	\$95,600,000	\$140,000,000	\$150,000,000
i-trax Healthy working. Healthy living. (AMEX: DMX) Debt Refinancing, Acquisitions, and Merger EXCLUSIVE FINANCIAL ADVISOR	US HOME SYSTEMS (NASDAQ:USHS) has been acquired by HOME DEPOT (NYSE:HD) EXCLUSIVE FINANCIAL ADVISOR	EnergySouth (NASDAQ:NMS:ENS) & FORTRESS have acquired MISSISSIPPI HUB LLC EXCLUSIVE FINANCIAL ADVISOR	MoneyLion Senior Secured Credit Facility EXCLUSIVE FINANCIAL ADVISOR
~\$330,000,000 4 transactions	~\$450,000,000 4 transactions	\$95,000,000 3 transactions	~\$500,000,000 2 transactions
DIVIDEND Senior Debt, Equity, & Merger EXCLUSIVE FINANCIAL ADVISOR	ENTERRA ENERGY TRUST Oil & Gas Income Trust (NYSE: ENT and TSX: ENT.UN) Secured Credit Facilities, Bridge Facility, Trust Units & More EXCLUSIVE FINANCIAL ADVISOR	peachtree FINANCIAL SOLUTIONS Private Placement, Lottery Financing, and Credit Facilities EXCLUSIVE FINANCIAL ADVISOR	JG WENTWORTH. Sale to JLL Partners & Valuation Services EXCLUSIVE FINANCIAL ADVISOR

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