

BRYANT PARK CAPITAL
Market Trends & Insights
Q2 2024



**BRYANT PARK
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Market Trends & Insights – Q2 2024



MERGERS & ACQUISITIONS

CAPITAL RAISING

ADVISORY

VALUATION

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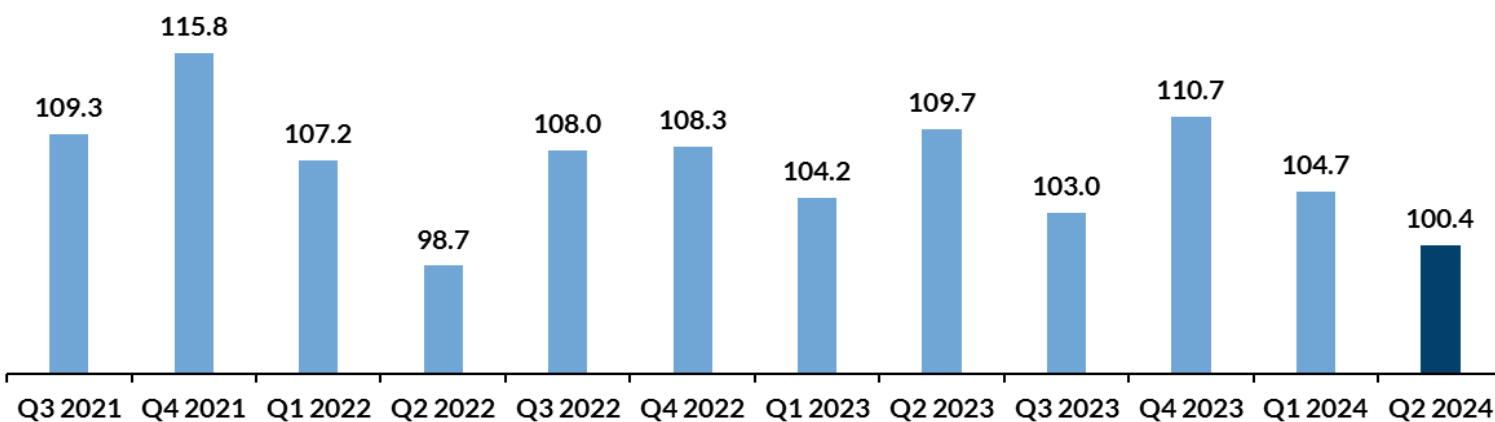
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Key Takeaways

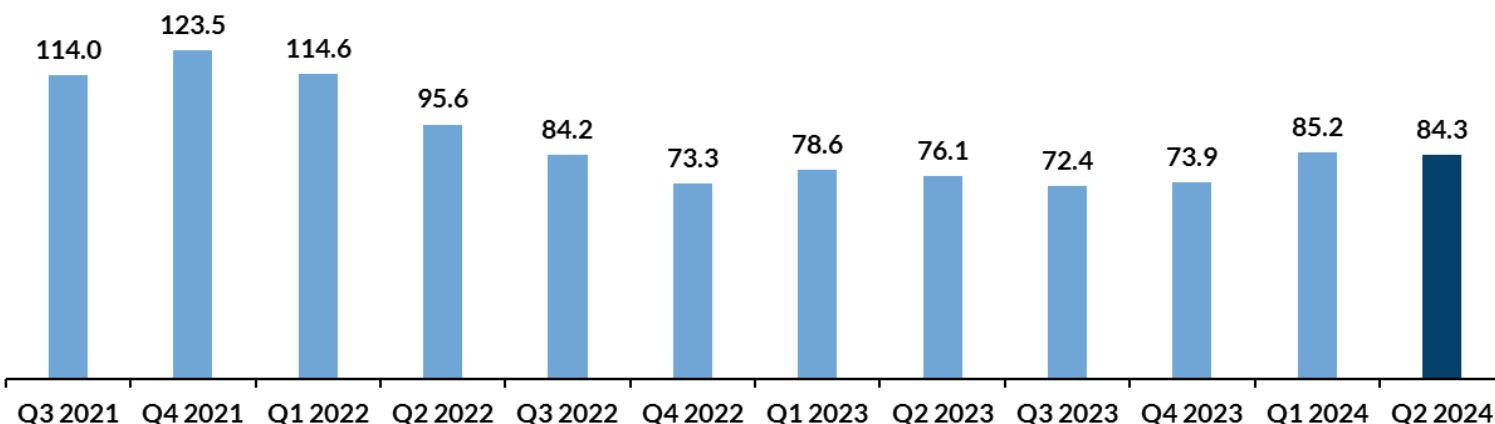
- ✓ Consumer confidence pulled back due to elevated prices – specifically in food and gas – and a cooling labor market
- ✓ The U.S. economy continued growing in Q2 2024, significantly above forecasts, primarily due to an increase in consumer spending stemming from lower personal savings and investments made into private sector inventories
- ✓ M&A aggregate deal value declined; however, there were signs of confidence returning due to the anticipation of favorable interest rate cuts
- ✓ PE deal values rebounded from the previous two quarters due to the recent strategic emphasis on take-private and add-on transactions
- ✓ IPO deal volume expanded as robust markets and disinflation improved margins
- ✓ Credit returns increased during Q2 2024 despite an increase in U.S. Treasury issuance and an elevated rate environment

Economic Outlook

Consumer Confidence Index



CEO Economic Outlook Survey



Sources: Business Roundtable; The Conference Board

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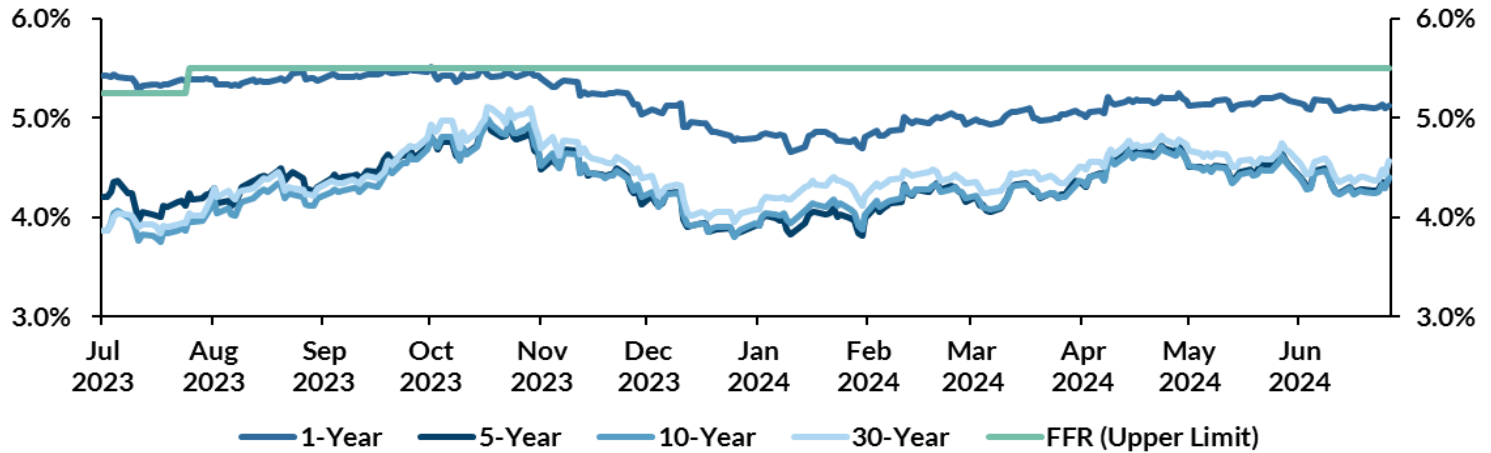
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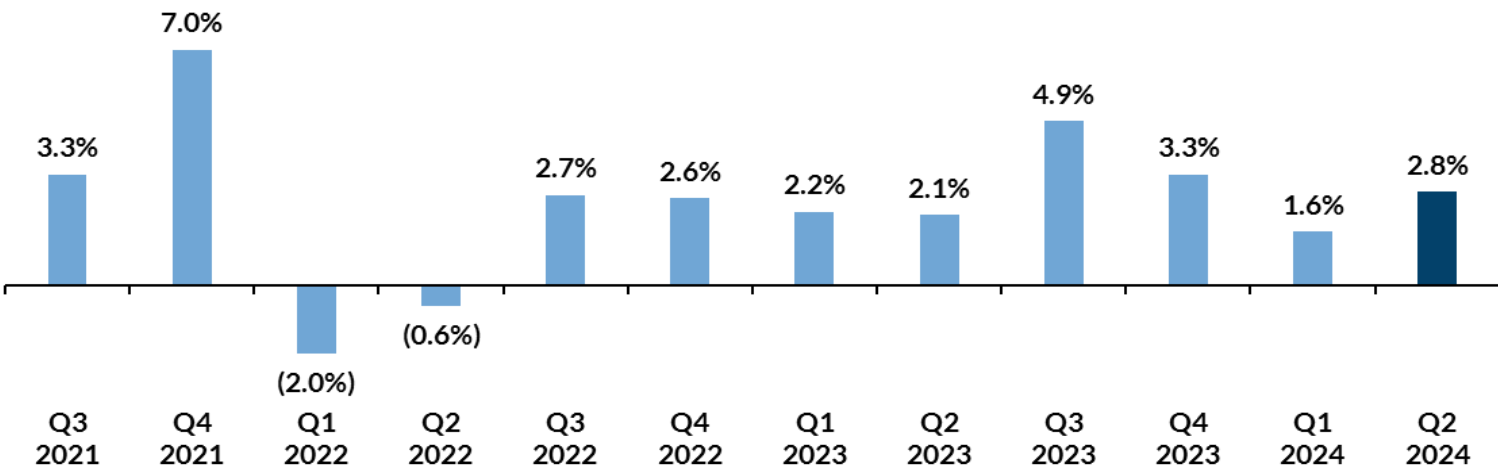
VALUATION

Economic Dashboard

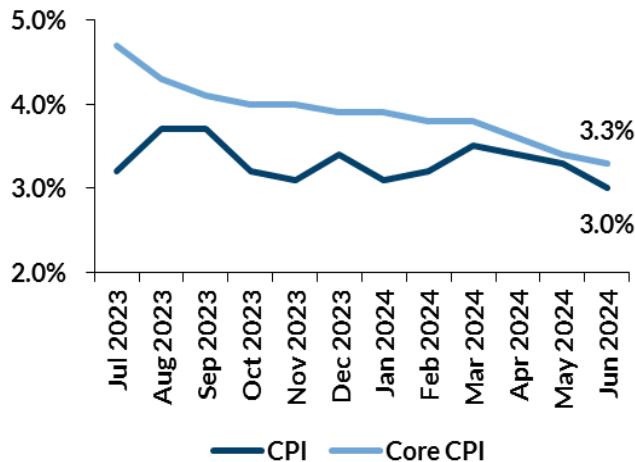
U.S. Treasury Yields



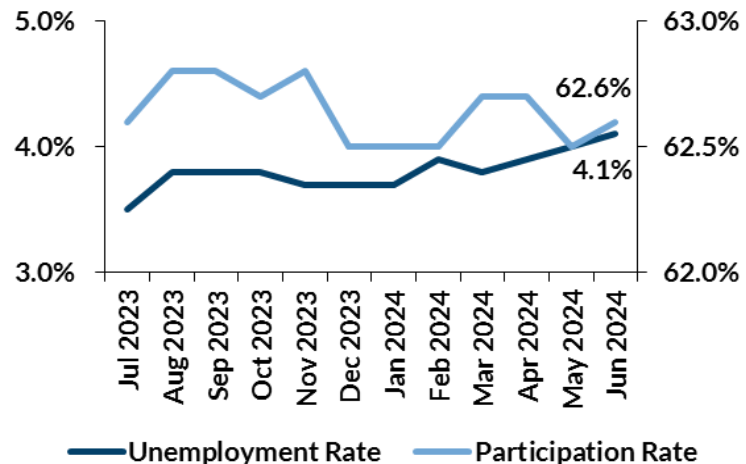
U.S. Real GDP Growth (Annualized)



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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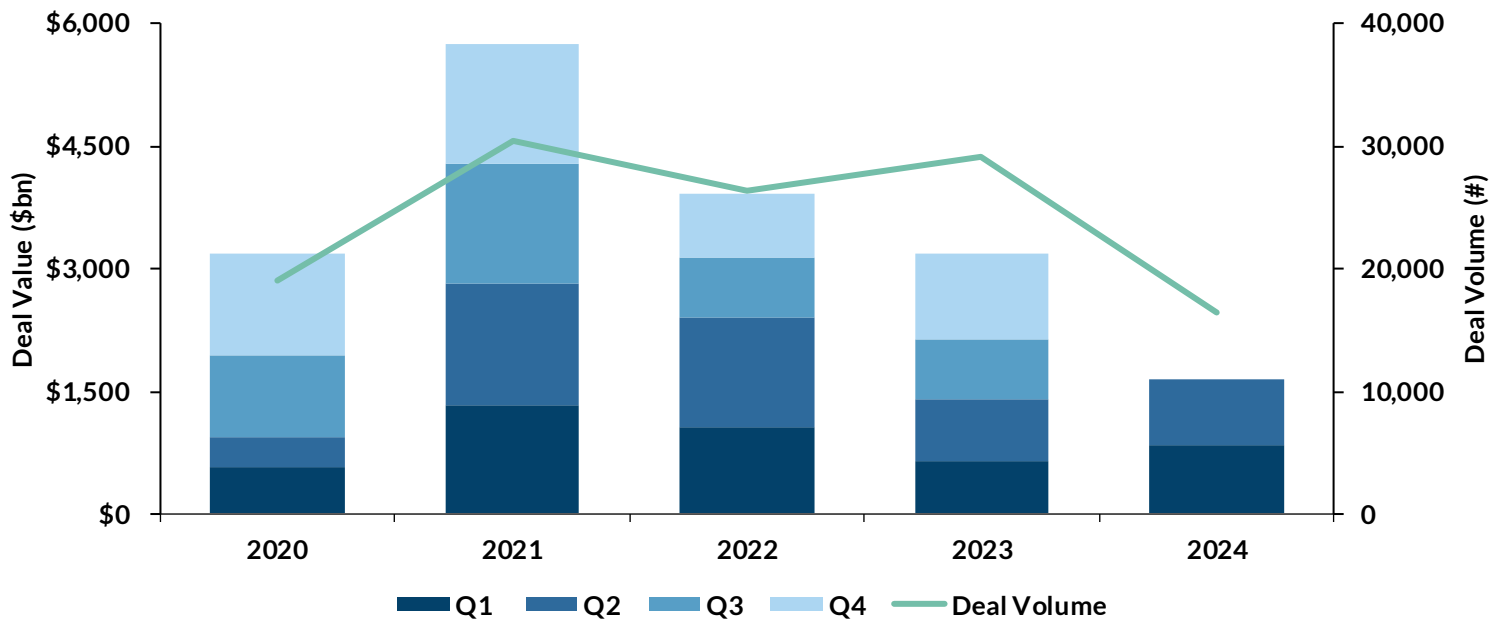
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M&A

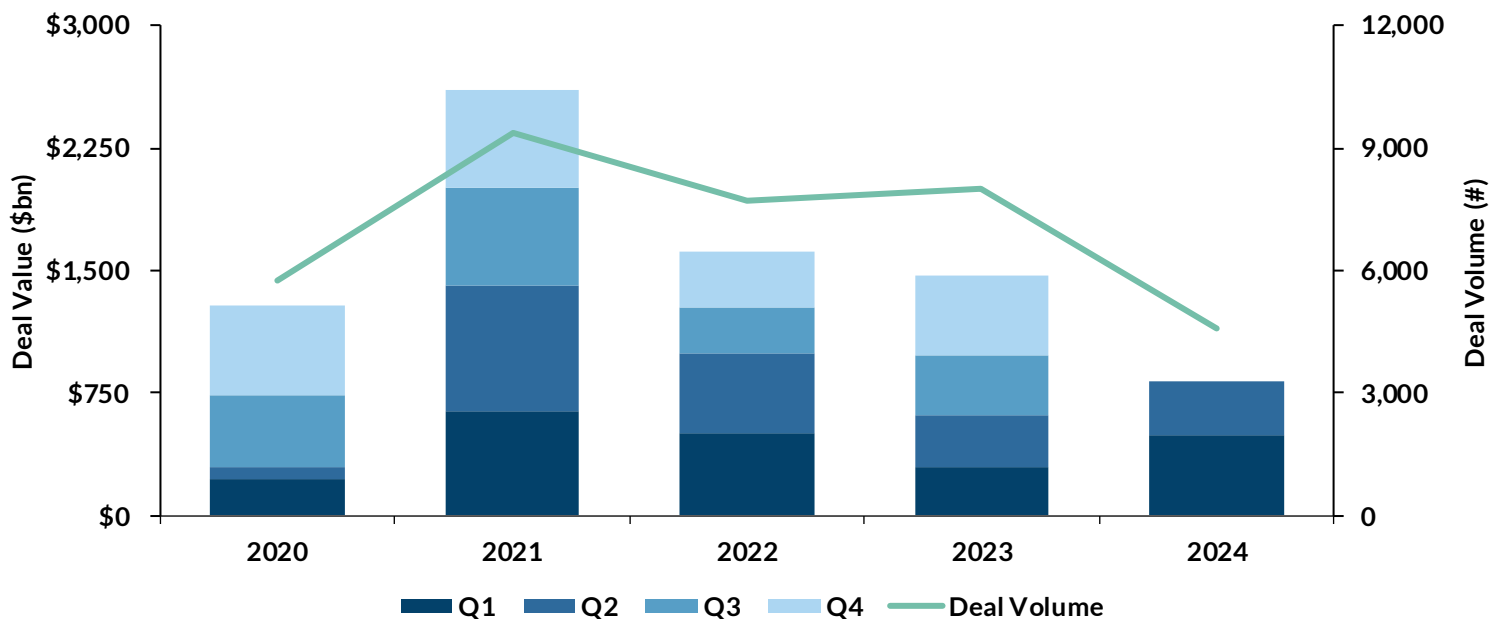
Global M&A Activity

Global M&A deal value for Q2 2024 fell from Q1 by 6.2%, while deal volume rose by 4.7%. With the decline in deal value, there are record levels of dry powder across investor types, indicating a positive outlook for 2024.



U.S. M&A Activity

U.S. M&A deal value decreased to \$325 billion in Q2 2024 – a 34.6% decline from Q1 2024. This decline was primarily driven by a compression in valuations from stubbornly stagnant interest rates, despite volume increasing marginally.

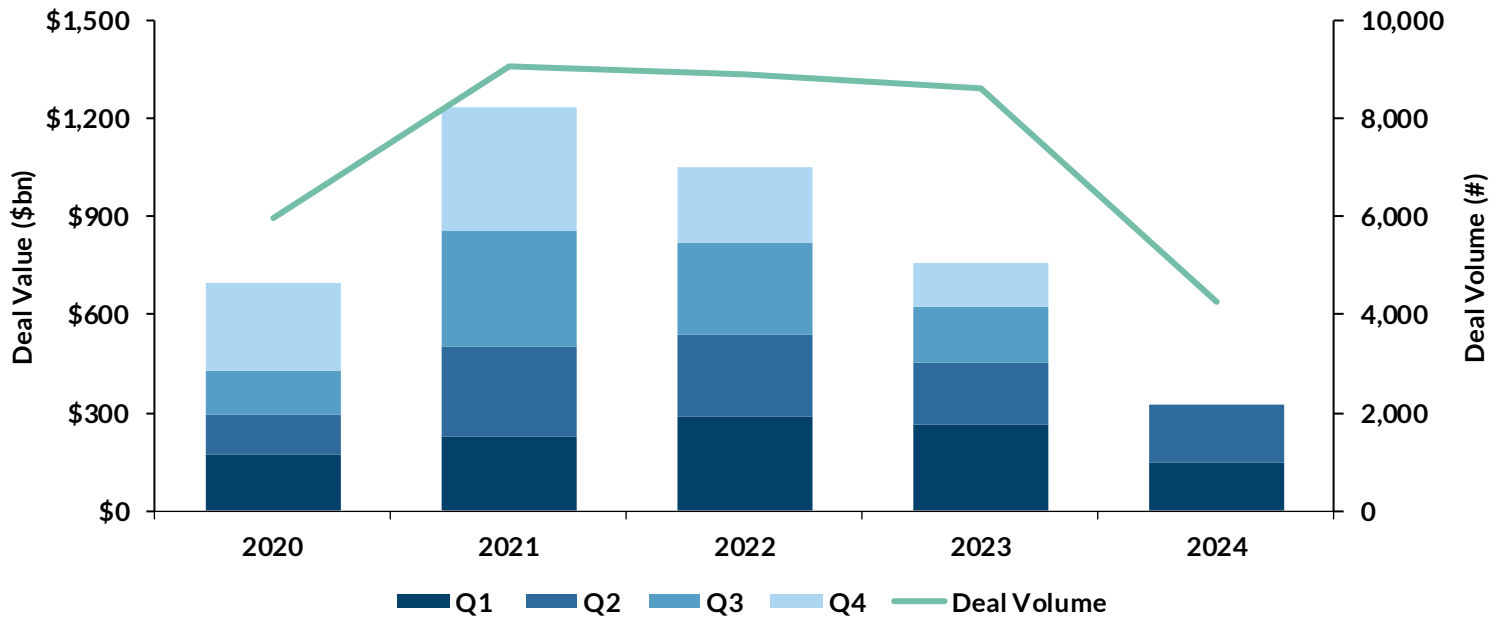




Private Equity

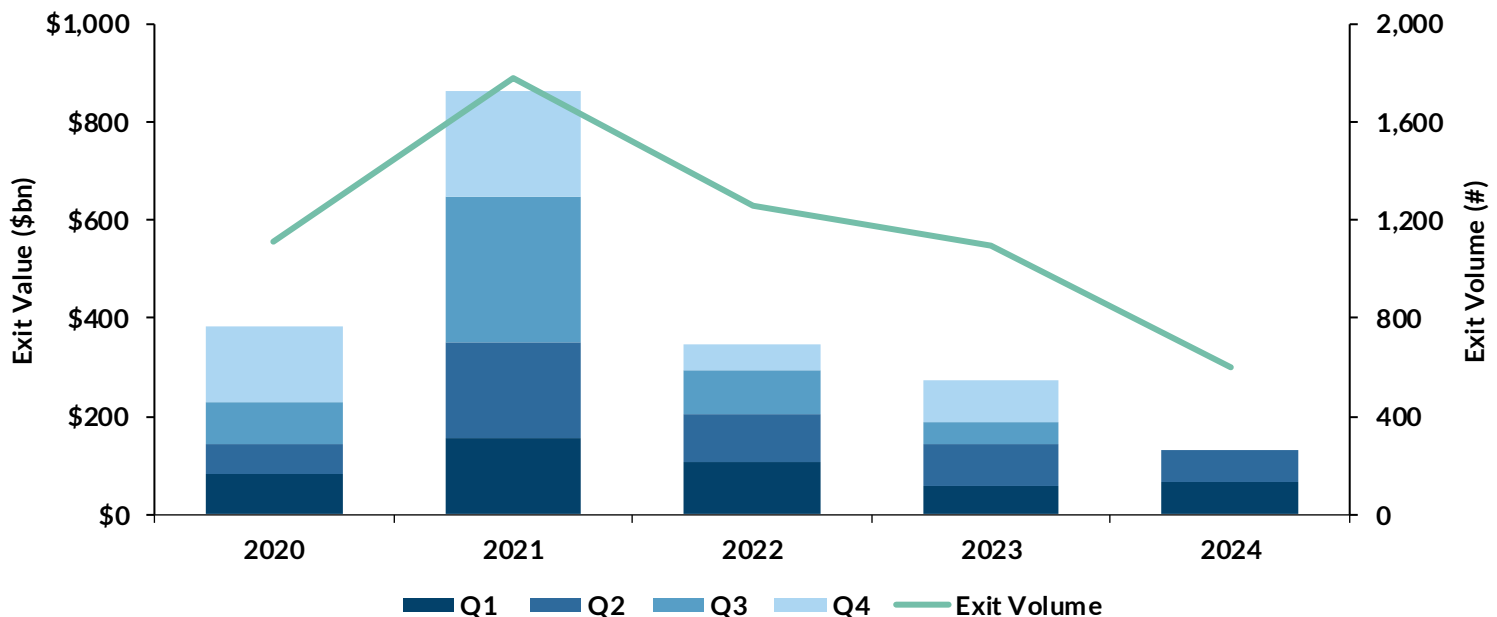
U.S. Private Equity Deal Activity

Deal activity ramped up with deal value increasing by 23.6% from Q1 2024 due to private credit investors aggressively financing LBOs. Pent-up demand and a less volatile market outlook indicate PE activity will continue to expand.



U.S. Private Equity Exits

Q2 2024 PE exit values declined 4.7% as compared to Q1 2024. While the M&A market begins to recover, PE sponsors are seeking alternative ways to return money to LPs (continuation funds, NAV loans, partial sales, and dividend recaps).



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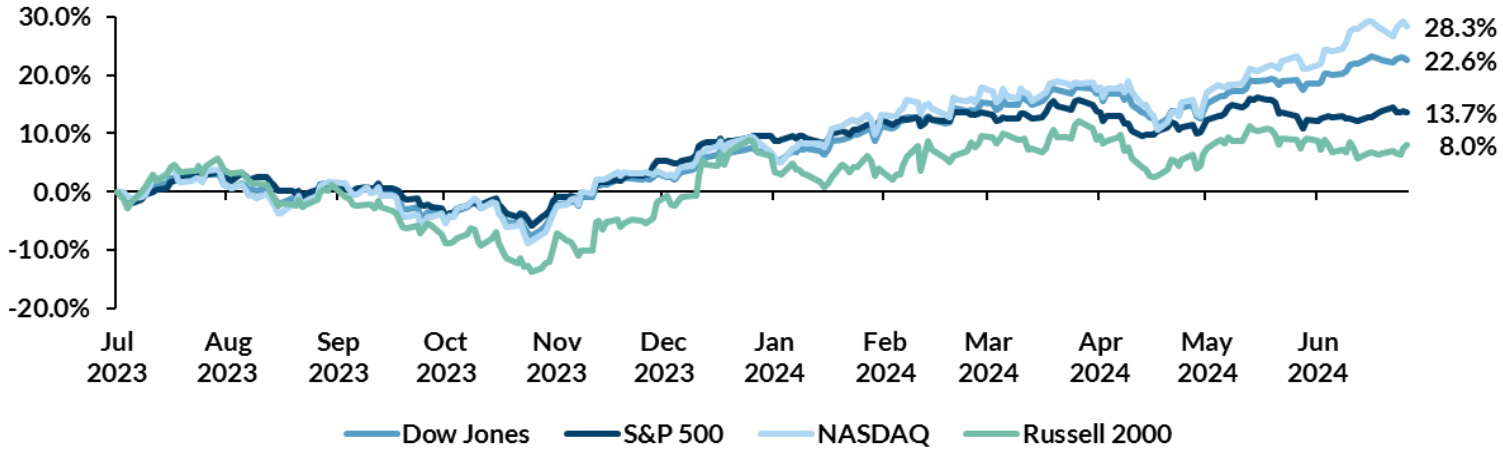
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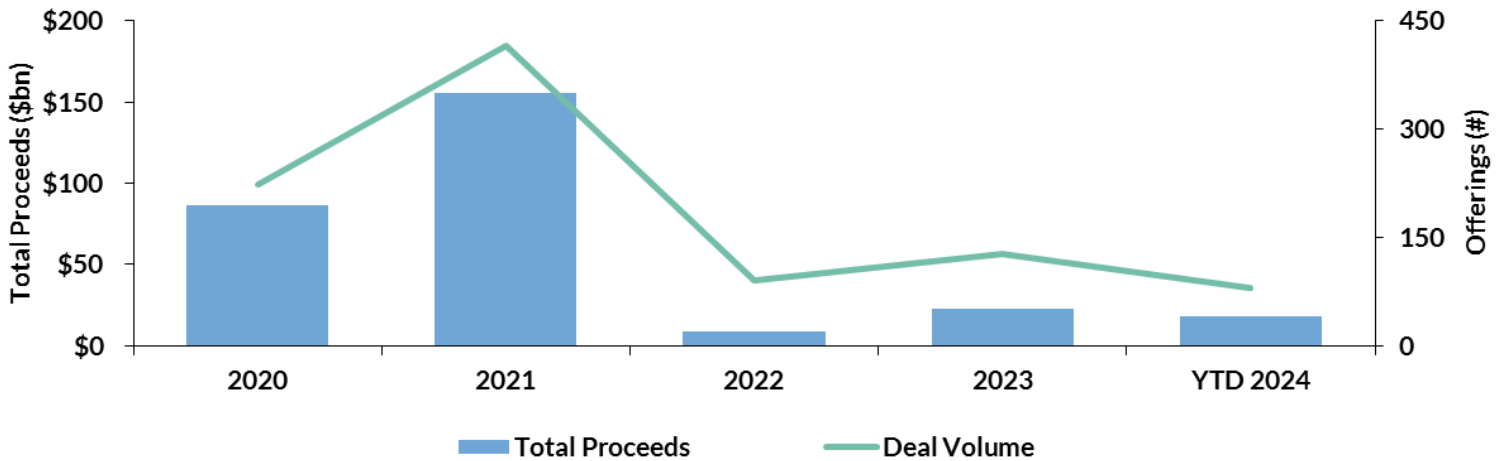
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Equity Markets

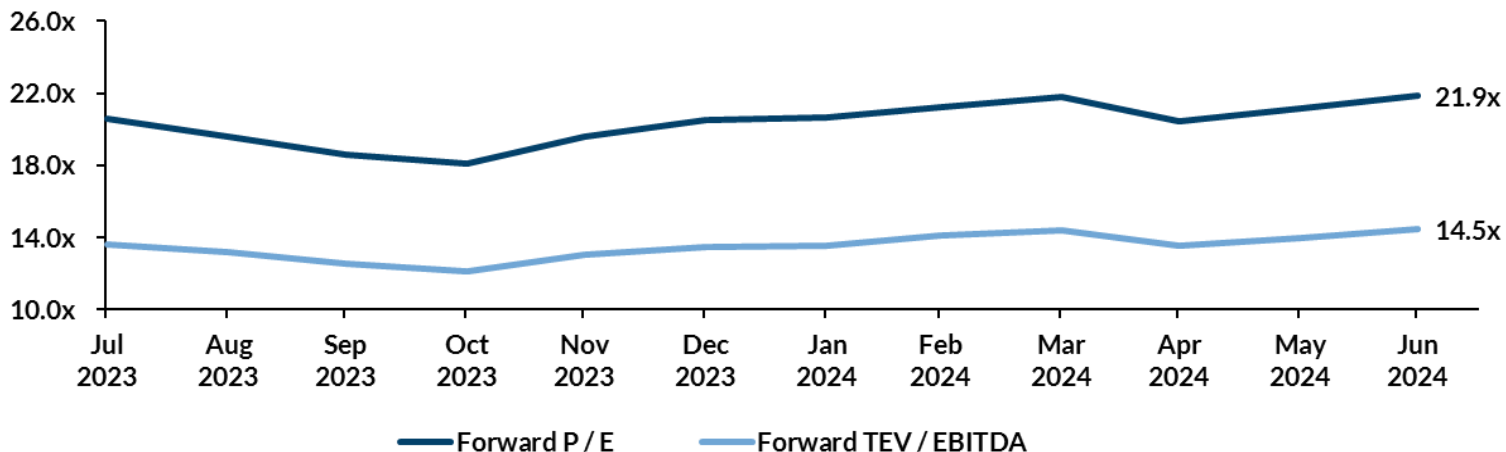
Equity Market Returns (YTD)



U.S. IPO Activity



S&P 500 Forward Ratios (12-Month)



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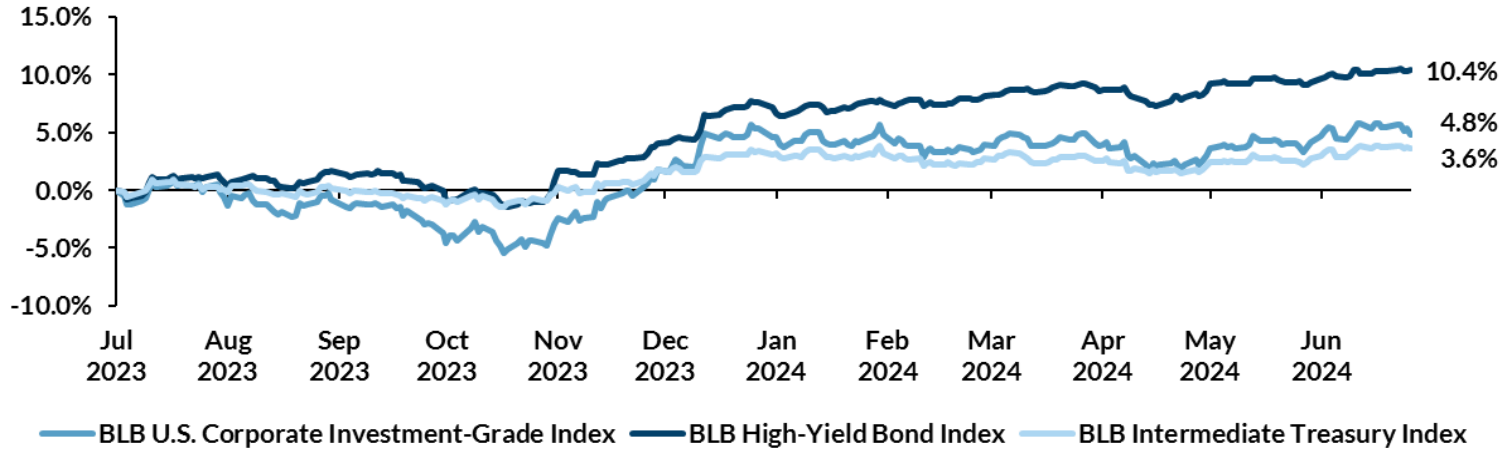
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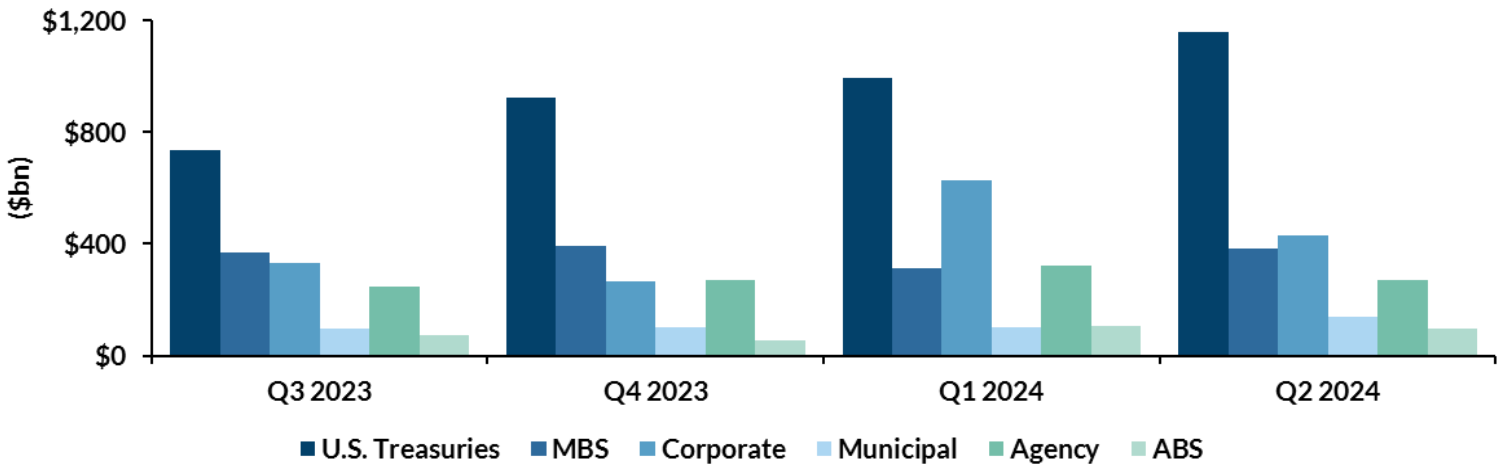
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Debt Markets

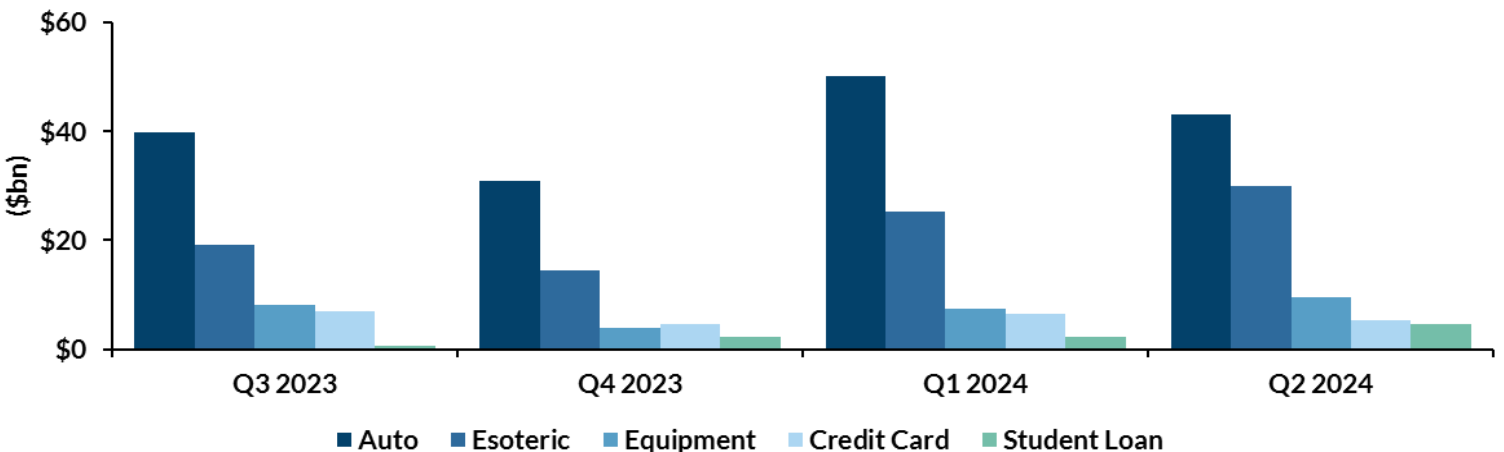
Bond Market Returns (YTD)



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 & 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

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EXECUTIVES & PRINCIPALS

Joel Magerman
Managing Partner

Raymond Kane
Managing Director

Cathryn 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
 has raised debt and equity growth capital, and recapitalized its balance sheet EXCLUSIVE FINANCIAL ADVISOR	 Forward Flow, Portfolio Sale, Senior Debt Placement, & More EXCLUSIVE FINANCIAL ADVISOR	 Senior Secured Debt Facilities EXCLUSIVE FINANCIAL ADVISOR	 Capital Raise EXCLUSIVE FINANCIAL ADVISOR
Amount Not Disclosed	Amount Not Disclosed	Amount Not Disclosed	\$150,000,000 2 transactions
 has received an equity investment EXCLUSIVE FINANCIAL ADVISOR	 Strategic Partnership, Asset Sale, & Equity Investment + SURGERY PARTNERS LEAD FINANCIAL ADVISOR	 has been acquired by EXCLUSIVE FINANCIAL ADVISOR	 Senior Secured Credit Facilities EXCLUSIVE FINANCIAL ADVISOR
\$35,000,000	\$30,000,000	Amount Not Disclosed	\$100,000,000
 Senior Secured Debt Facility EXCLUSIVE FINANCIAL ADVISOR	 Senior Secured Debt Facility EXCLUSIVE FINANCIAL ADVISOR	 Senior Secured Credit Facility Senior Unsecured Credit Facility Senior Secured Revolving Facility Capital Expenditure Facility EXCLUSIVE FINANCIAL ADVISOR	 Senior Secured Debt Facility EXCLUSIVE FINANCIAL ADVISOR
\$125,000,000 2 transactions	Amount Not Disclosed	Amount Not Disclosed	Amount Not Disclosed
 Term-Out Facilities EXCLUSIVE FINANCIAL ADVISOR	 Senior Secured Debt Facility EXCLUSIVE FINANCIAL ADVISOR	 Senior Credit Facility EXCLUSIVE FINANCIAL ADVISOR	 has been acquired by EXCLUSIVE FINANCIAL ADVISOR
~\$380,000,000 3 transactions	\$95,600,000	\$140,000,000	\$150,000,000
 Debt Refinancing, Acquisitions, and Merger EXCLUSIVE FINANCIAL ADVISOR	 has been acquired by EXCLUSIVE FINANCIAL ADVISOR	 MISSISSIPPI HUB LLC EXCLUSIVE FINANCIAL ADVISOR	 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
 Senior Debt, Equity, & Merger EXCLUSIVE FINANCIAL ADVISOR	 Secured Credit Facilities, Bridge Facility, Trust Units & More EXCLUSIVE FINANCIAL ADVISOR	 Private Placement, Lottery Financing, and Credit Facilities EXCLUSIVE FINANCIAL ADVISOR	 Sale to JLL Partners & Valuation Services EXCLUSIVE FINANCIAL ADVISOR

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.