



BRYANT PARK CAPITAL  
*Market Trends & Insights*  
Q3 2024



**BRYANT PARK  
CAPITAL**

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# Bryant Park Capital

## Market Trends & Insights – Q3 2024



MERGERS & ACQUISITIONS

CAPITAL RAISING

ADVISORY

VALUATION

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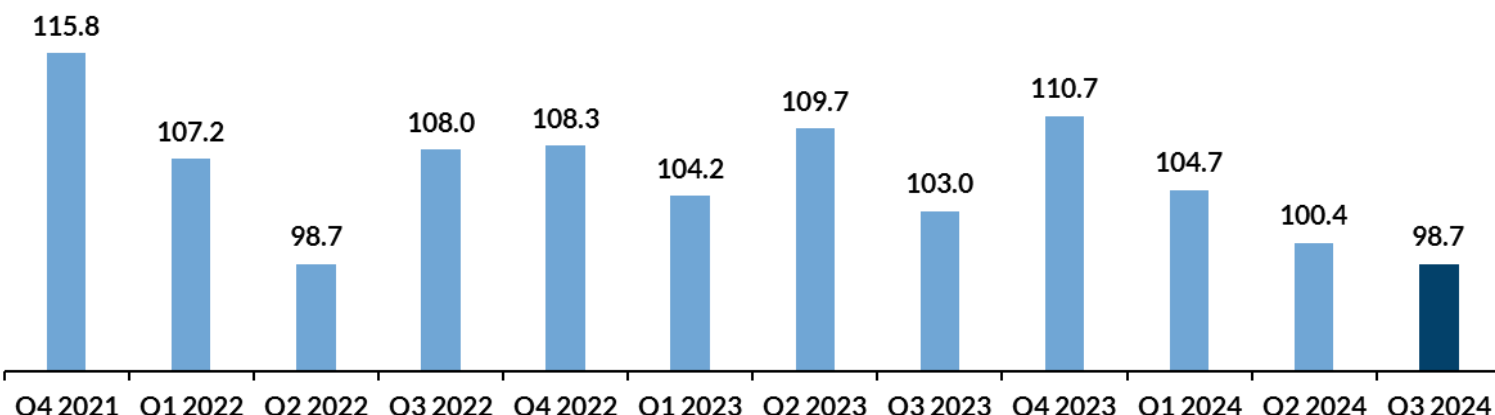
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### Key Takeaways

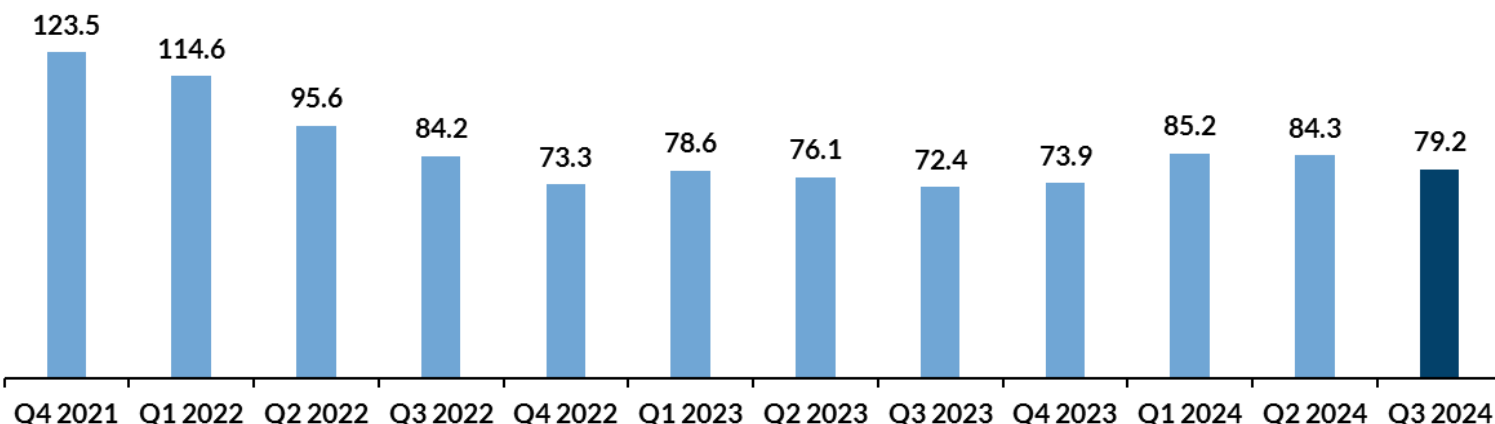
- ✓ Consumer confidence declined as perceptions of the current labor market worsened and outlooks on future business conditions grew pessimistic
- ✓ The U.S. economy continued to grow in Q3, driven again by robust consumer spending stemming from lower personal savings and increased disposable incomes
- ✓ M&A aggregate deal value increased from Q2, and the market shows signs of a continuing rebound in M&A activity, primarily driven by lower interest rates
- ✓ PE deal values continued to increase in Q3, demonstrating a recovery in the market driven by a more favorable interest rate environment
- ✓ Equity markets were volatile in Q3, initially retracting, but nearly recovering fully by September following the Fed's 50 bps rate cut
- ✓ Total US fixed income issuance was higher for the fourth consecutive quarter

## Economic Outlook

### Consumer Confidence Index



### CEO Economic Outlook Survey



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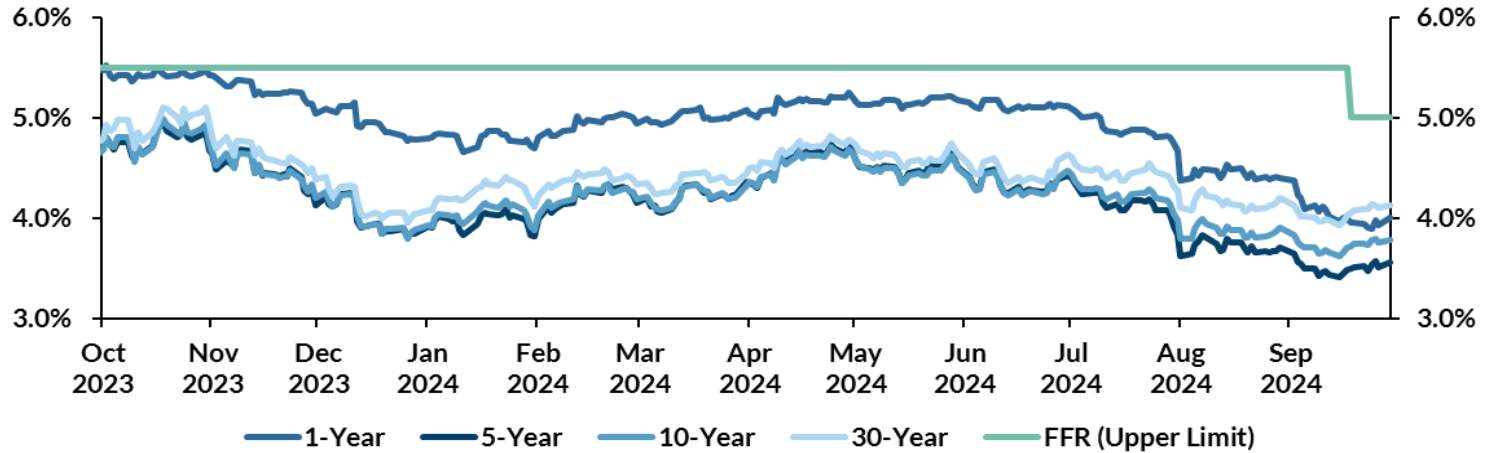
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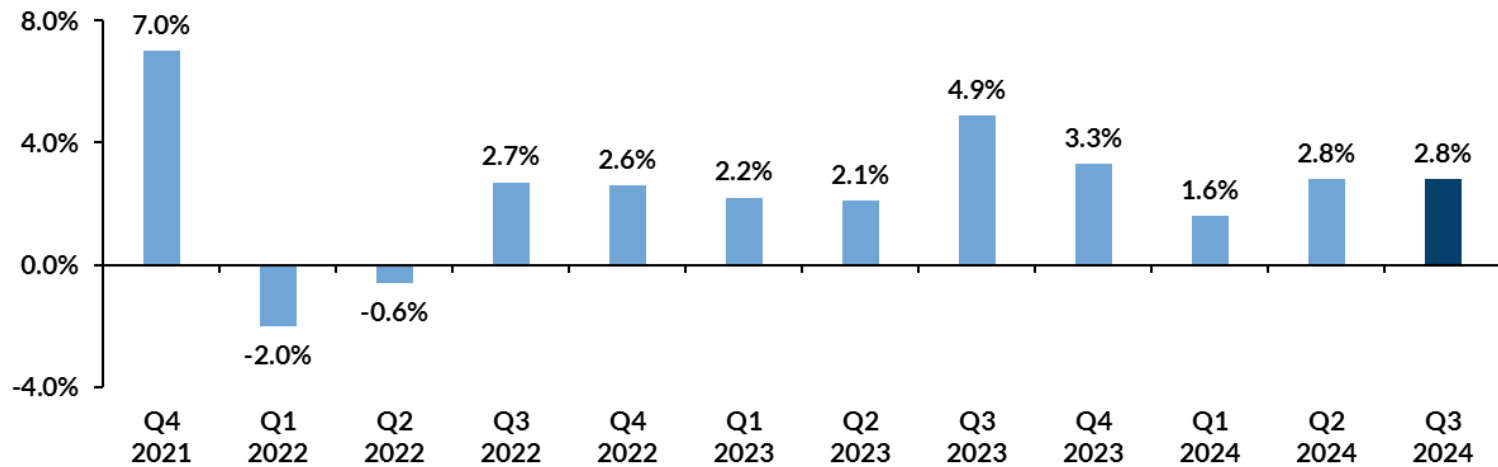
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### Economic Dashboard

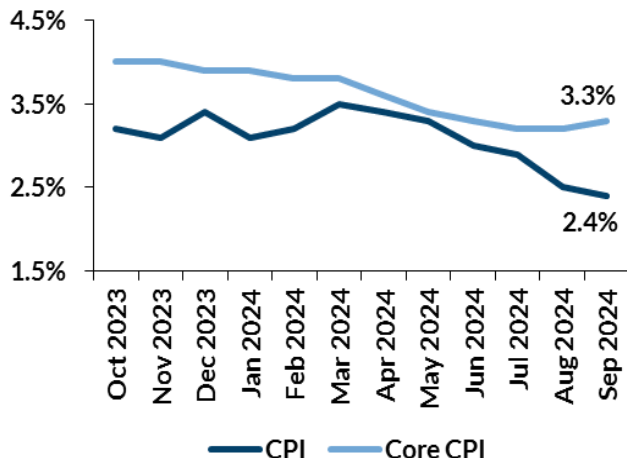
#### U.S. Treasury Yields



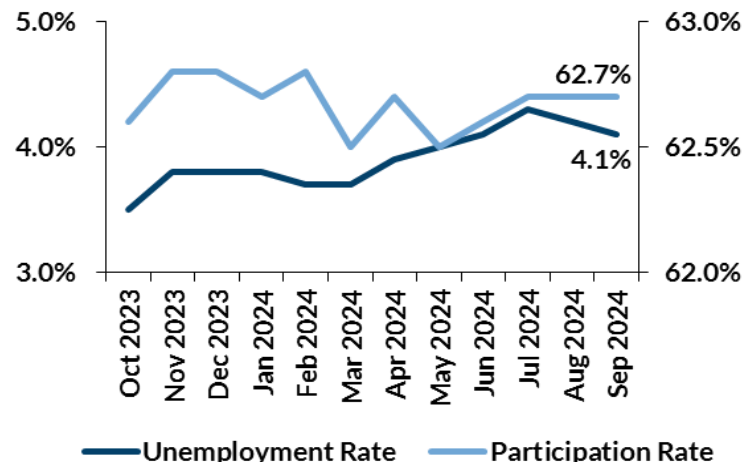
#### U.S. Real GDP Growth (Annualized)



#### 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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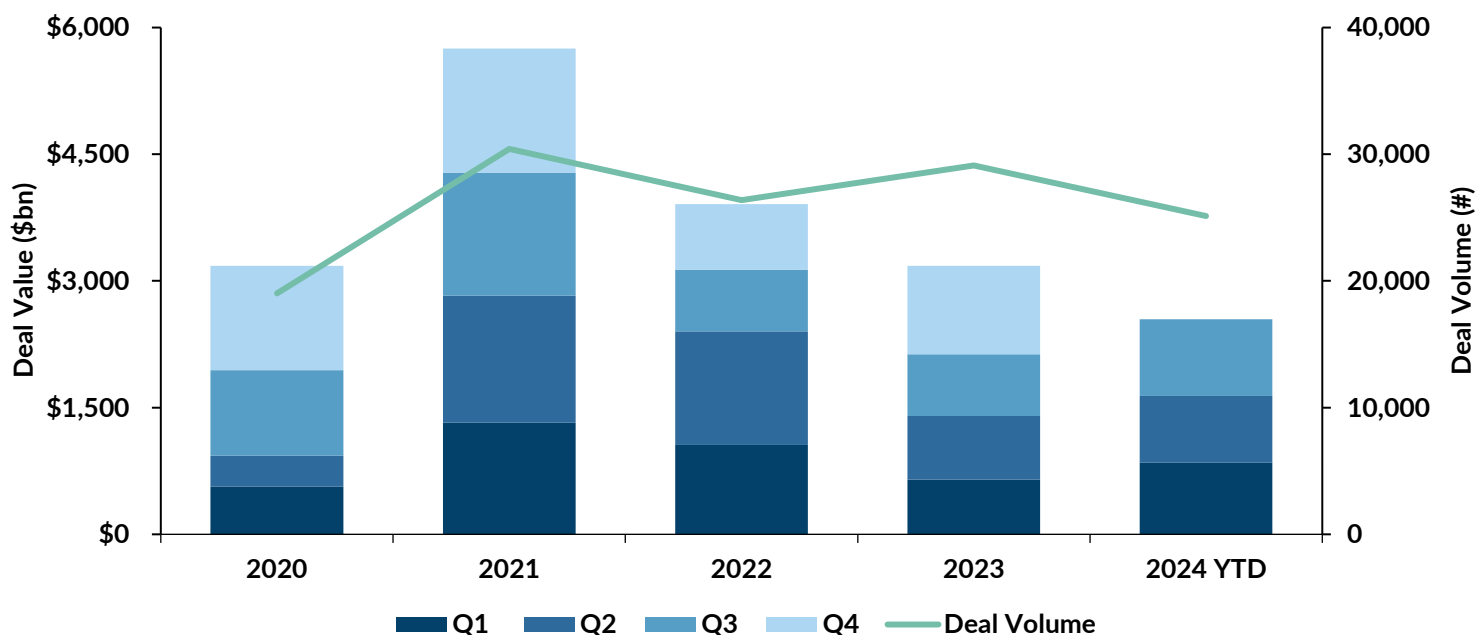
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### M&A

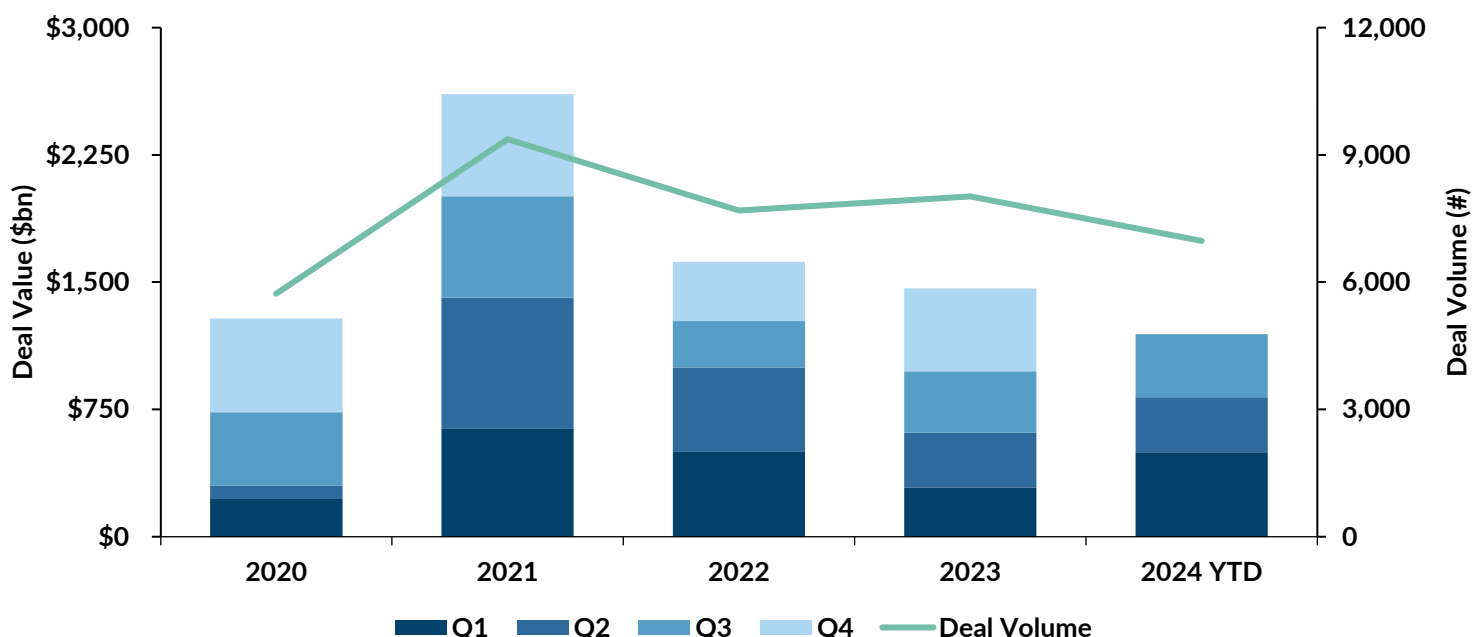
#### Global M&A Activity

Global M&A deal value for Q3 rose from Q2 by 14.5%, while deal volume rose by 3.4%, driven by a recovery in M&A activity that began in Q4 2023 and has been picking up steam over the course of the year.



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

U.S. M&A deal value for Q3 increased by 14.9% from Q2 while deal volume rose by 3.7%, driven by lower interest rates reducing the cost of borrowing, and a more risk-on posture from some non-bank acquisition financing lenders.

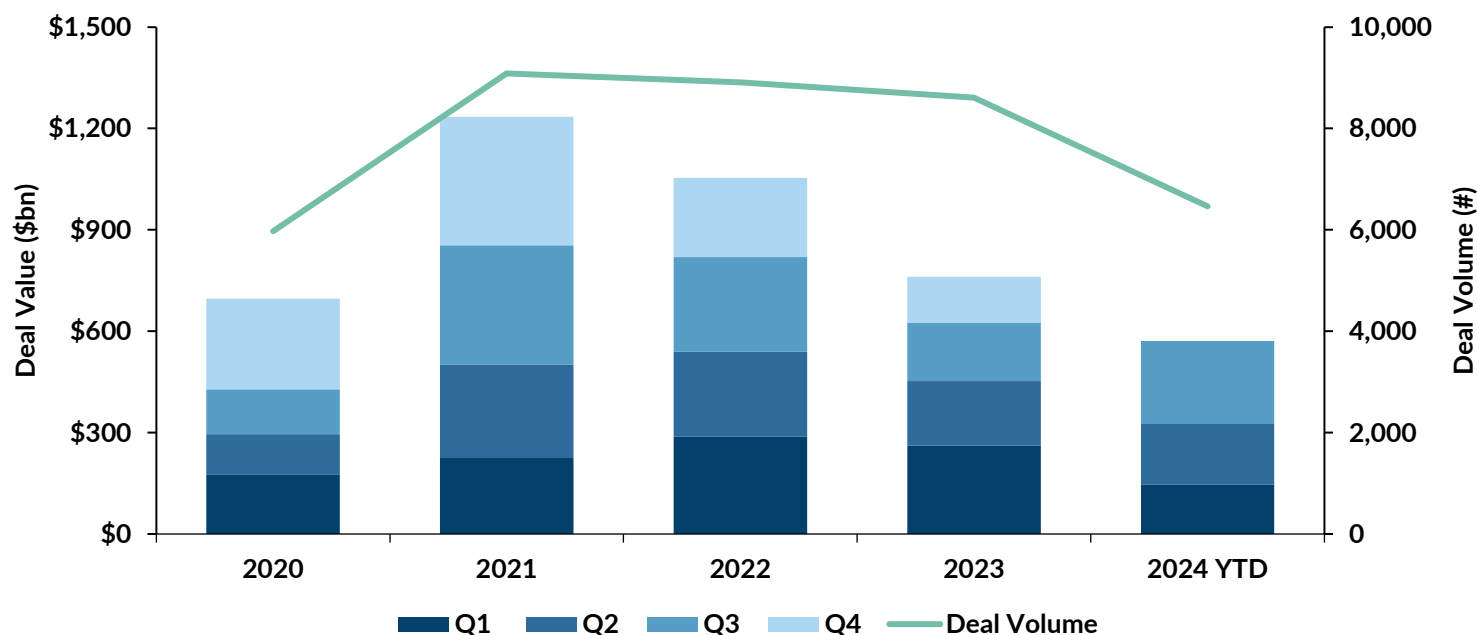




### Private Equity

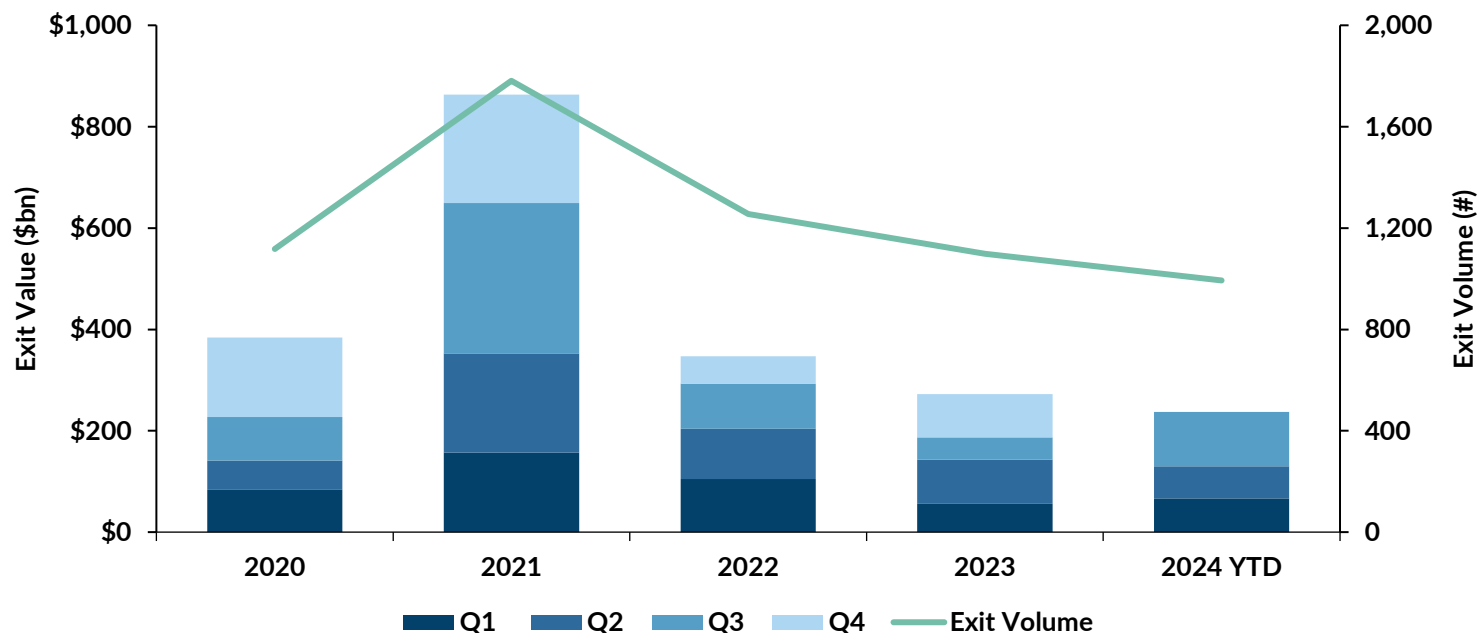
#### U.S. Private Equity Deal Activity

Aggregate deal value increased particularly for larger transactions as LBO financing markets re-opened. Deal activity is expected to increase more broadly across the middle market as lending conditions further improve.



#### U.S. Private Equity Exits

Q3 PE exit values rose 68.4% from Q2. While exit count has remained flat, exits have been larger. 2024 total exit values are projected to reach the highest level since 2018 (excluding the COVID-impacted years of 2020 and 2021).



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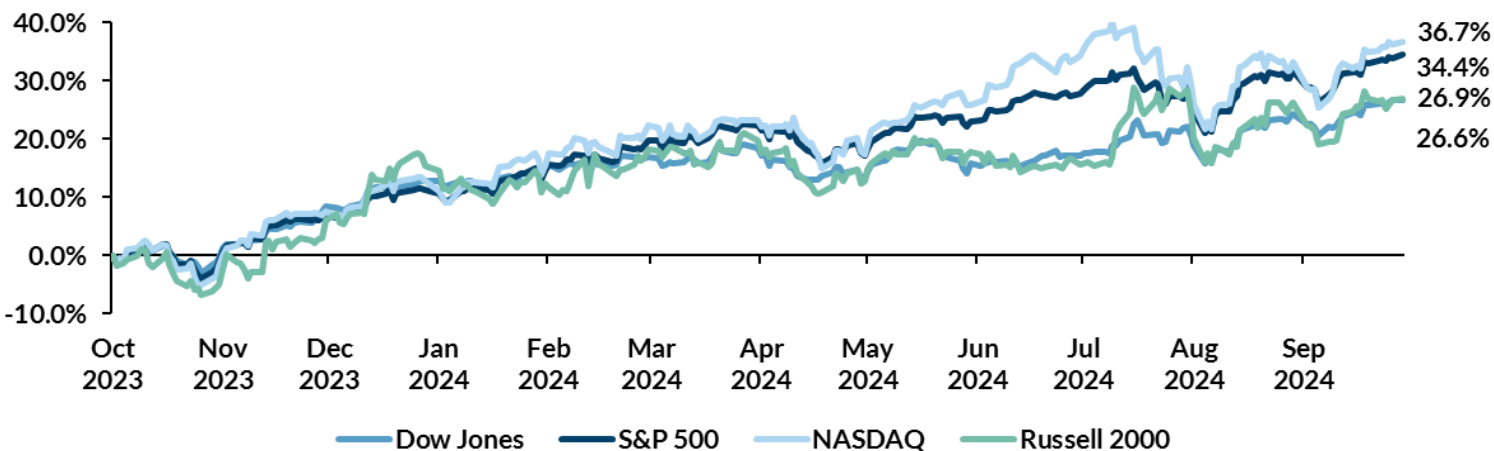
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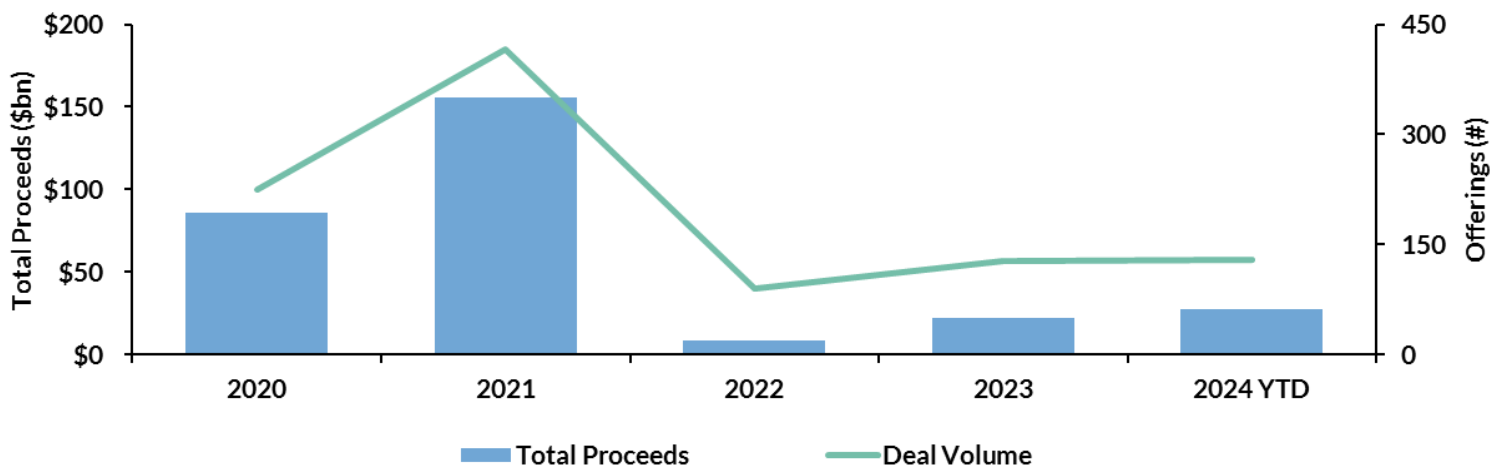
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### Equity Markets

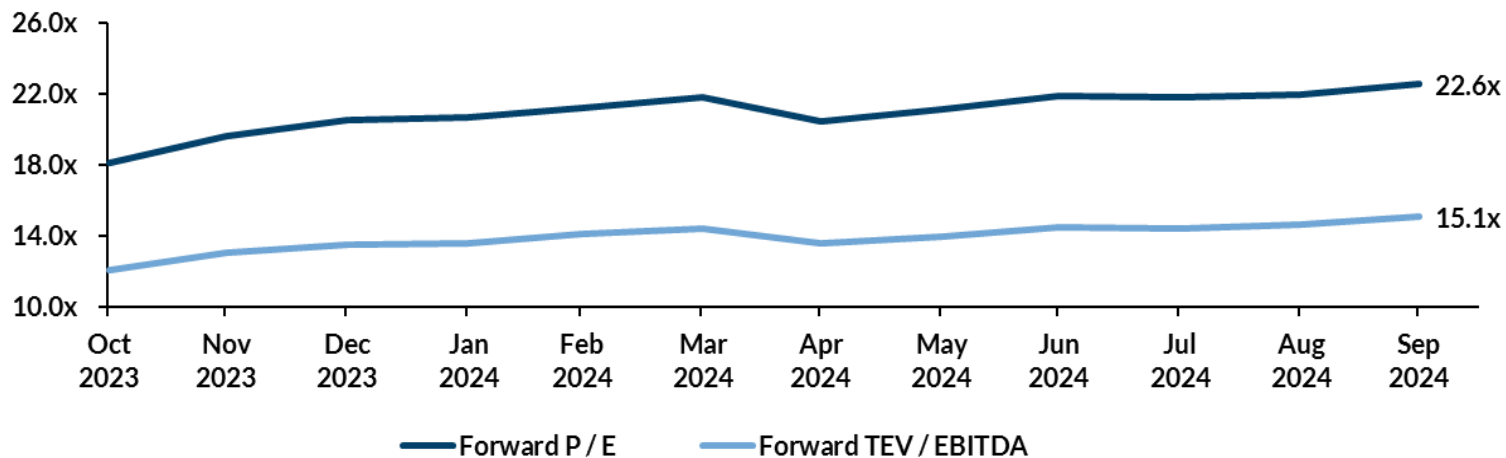
#### Equity Market Returns



#### U.S. IPO Activity



#### S&P 500 Forward Ratios (12-Month)



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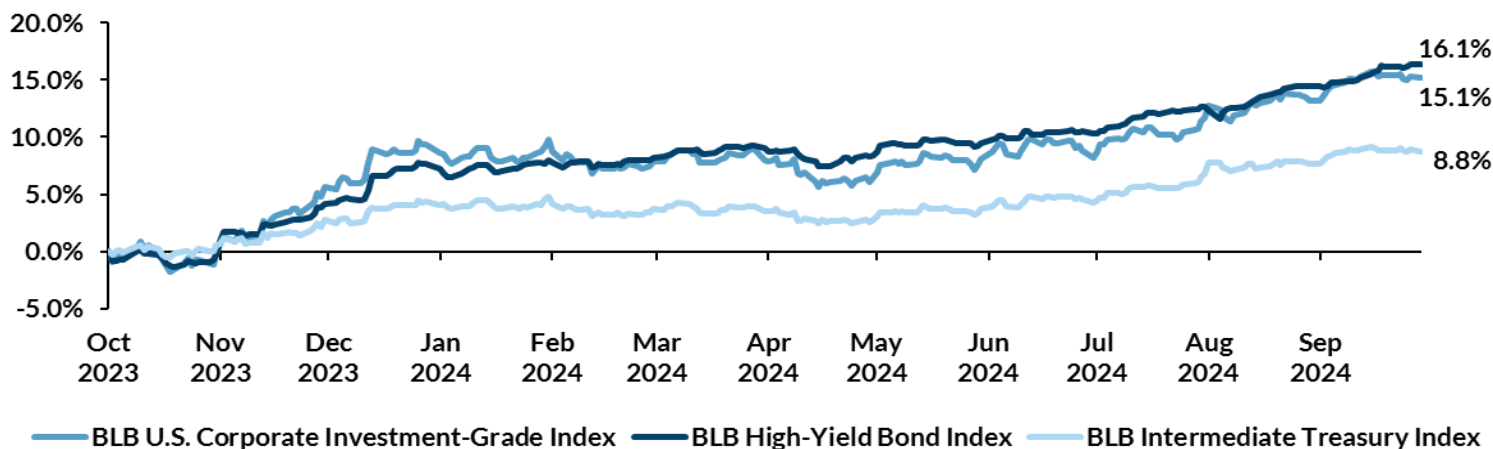
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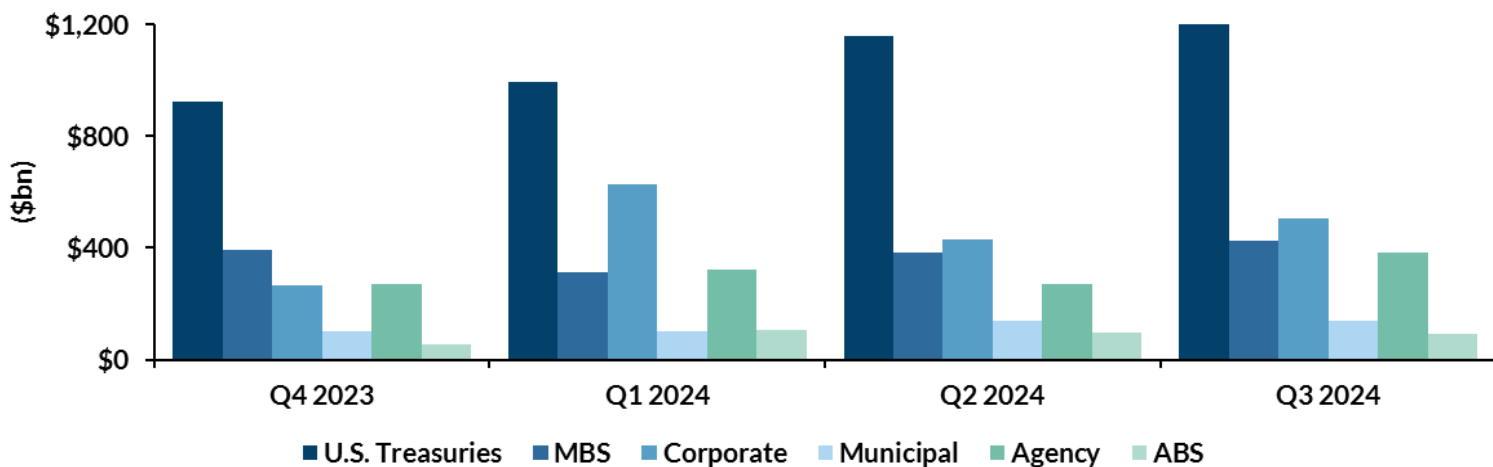
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### Debt Markets

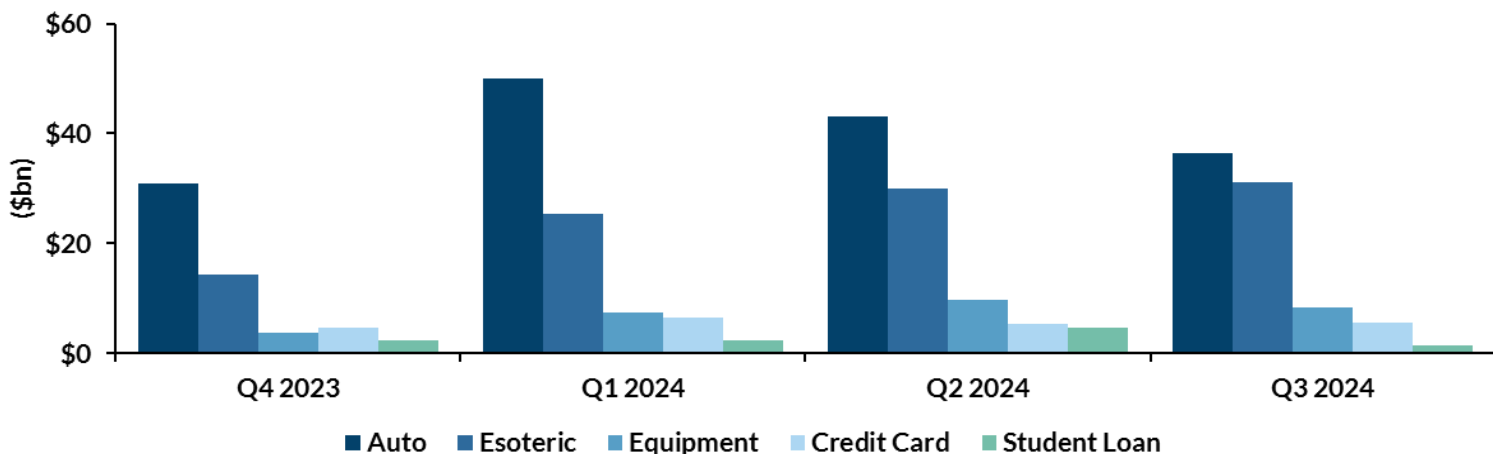
#### Bond Market Returns



#### U.S. Bond Market Issuance



#### U.S. ABS Issuance



Sources: Finsight; SIMFA; S&P Capital IQ



### 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



Senior Credit Facilities

Unitranche Structures

Mezzanine, Second Lien, & Subordinated Debt Placements

Forward Flow, Structured Sales & Synthetic Securitizations

Structured Equity Placements for Established, EBITDA-Positive Businesses

Growth Equity

#### 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 – Q3 2024



### MERGERS & ACQUISITIONS

### CAPITAL RAISING

### ADVISORY

### VALUATION

#### 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

-\$100,000,000	-\$715,000,000	-\$105,000,000	\$300,000,000
 <b>Senior Credit Facility and Asset-Backed Financing</b> EXCLUSIVE FINANCIAL ADVISOR	 <b>Forward Flow, Portfolio Sale, Senior Debt Placement, &amp; More</b> EXCLUSIVE FINANCIAL ADVISOR	 <b>Senior Secured Debt Facilities</b> EXCLUSIVE FINANCIAL ADVISOR	 has raised debt and equity growth capital, and recapitalized its balance sheet EXCLUSIVE FINANCIAL ADVISOR
Amount Not Disclosed	Amount Not Disclosed	Amount Not Disclosed	\$150,000,000
 has received an equity investment EXCLUSIVE FINANCIAL ADVISOR	 Strategic Partnership, Asset Sale, & Equity Investment  LEAD FINANCIAL ADVISOR	 has been acquired by  EXCLUSIVE FINANCIAL ADVISOR	 <b>Senior Secured Credit Facilities</b> EXCLUSIVE FINANCIAL ADVISOR
\$35,000,000	\$30,000,000	Amount Not Disclosed	\$100,000,000
 <b>Senior Secured Debt Facility</b> EXCLUSIVE FINANCIAL ADVISOR	 <b>Senior Secured Debt Facility</b> EXCLUSIVE FINANCIAL ADVISOR	 <b>Senior Secured Credit Facility Senior Unsecured Credit Facility Senior Secured Revolving Facility Capital Expenditure Facility</b> EXCLUSIVE FINANCIAL ADVISOR	 <b>Senior Secured Debt Facility</b> EXCLUSIVE FINANCIAL ADVISOR
\$125,000,000	\$104,500,000	Amount Not Disclosed	Amount Not Disclosed
 <b>Term-Out Facilities</b> EXCLUSIVE FINANCIAL ADVISOR	 <b>Capital Raise</b> EXCLUSIVE FINANCIAL ADVISOR	 <b>Senior Credit Facility</b>  EXCLUSIVE FINANCIAL ADVISOR	 has been acquired by  EXCLUSIVE FINANCIAL ADVISOR
-\$380,000,000	\$95,600,000	\$140,000,000	\$150,000,000
 <b>Debt Refinancing, Acquisitions, and Merger</b> EXCLUSIVE FINANCIAL ADVISOR	 has been acquired by  EXCLUSIVE FINANCIAL ADVISOR	 has been acquired by  MISSISSIPPI HUB LLC EXCLUSIVE FINANCIAL ADVISOR	 <b>Senior Secured Credit Facility</b> EXCLUSIVE FINANCIAL ADVISOR
-\$330,000,000	-\$450,000,000	\$95,000,000	-\$500,000,000
 <b>Senior Debt, Equity, &amp; Merger</b> EXCLUSIVE FINANCIAL ADVISOR	 <b>Secured Credit Facilities, Bridge Facility, Trust Units &amp; More</b> EXCLUSIVE FINANCIAL ADVISOR	 <b>Private Placement, Lottery Financing, and Credit Facilities</b> EXCLUSIVE FINANCIAL ADVISOR	 <b>Sale to JLL Partners &amp; Valuation Services</b> EXCLUSIVE FINANCIAL ADVISOR

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