



BRYANT PARK CAPITAL

Market Trends & Insights

Q4 2024



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Market Trends & Insights – Q4 2024



MERGERS & ACQUISITIONS

CAPITAL RAISING

ADVISORY

VALUATION

Contents

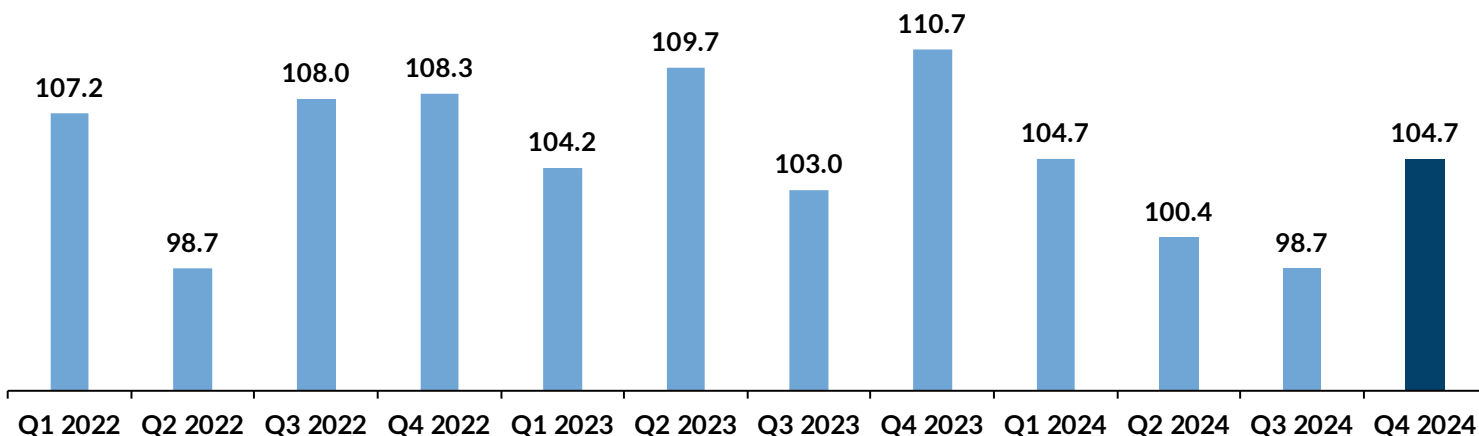
Economic Outlook	2
Economic Dashboard	3
M&A	4
Private Equity	5
Equity Markets	6
Debt Markets	7
Bryant Park Capital	8
Select Transactions	9

Key Takeaways

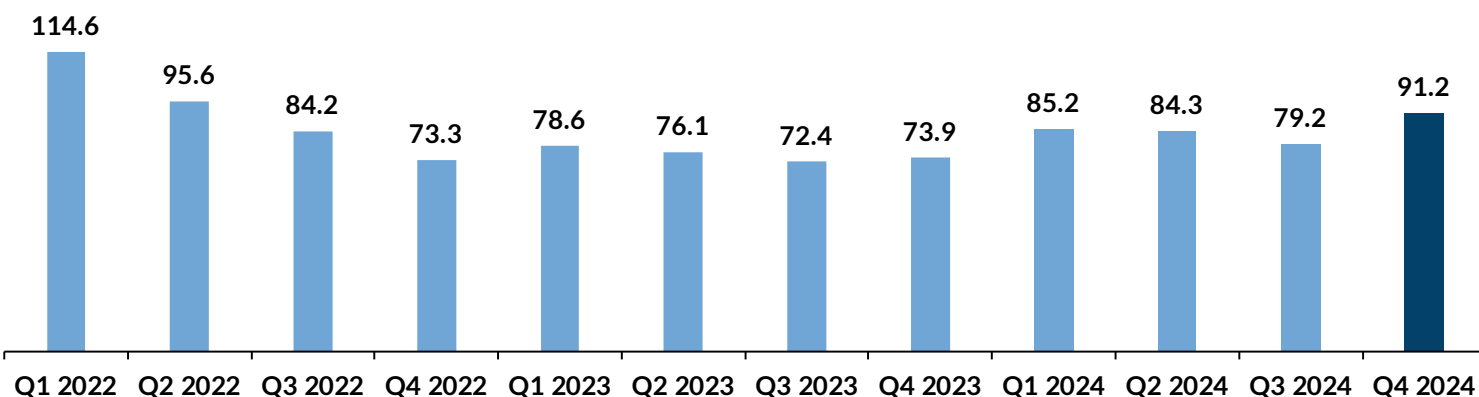
- ✓ Consumer confidence rose in Q4, despite declining labor force participation and steady unemployment, due to 2025 job market expectations
- ✓ U.S. real GDP growth slowed in Q4, with increased consumer and government spending offset by declines in investment, imports, and exports
- ✓ Q4 global M&A deal volume rose, signaling a continued rebound fueled by expectations of lower interest rates and deregulation
- ✓ 2024 exits in the private equity market increased compared to 2023, with 2025 exit activity expected to grow driven by secondary buyouts
- ✓ The S&P 500 and NASDAQ rose over 20% in 2024 despite significant volatility throughout the year driven by U.S. election uncertainty
- ✓ U.S. fixed income issuance declined in Q4, as issuers anticipated further rate cuts in 2025 and delayed issuance to secure lower borrowing costs

Economic Outlook

Consumer Confidence Index



CEO Economic Outlook Survey



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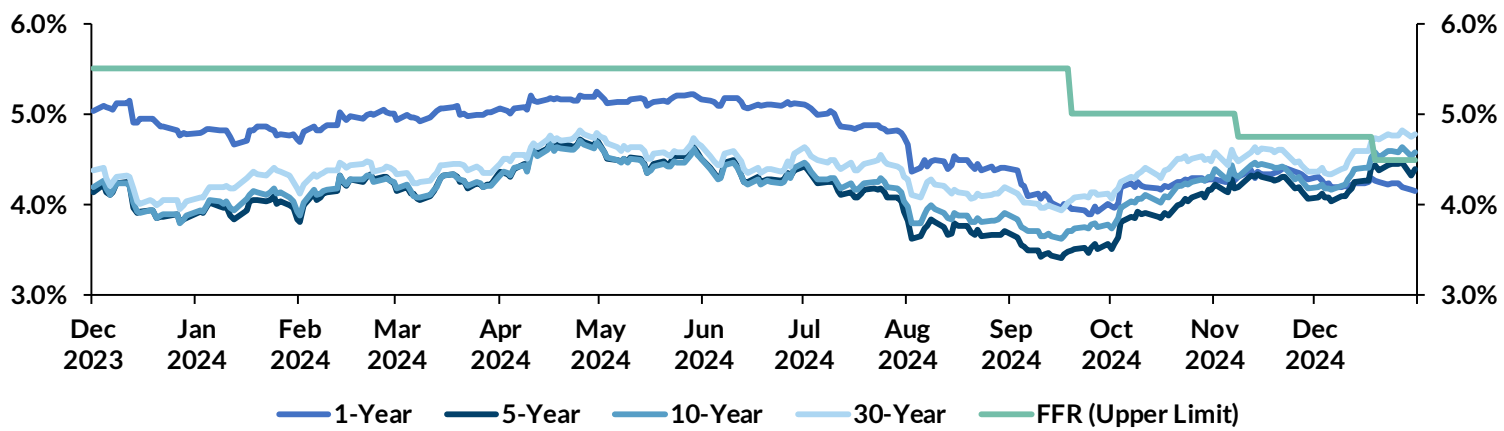
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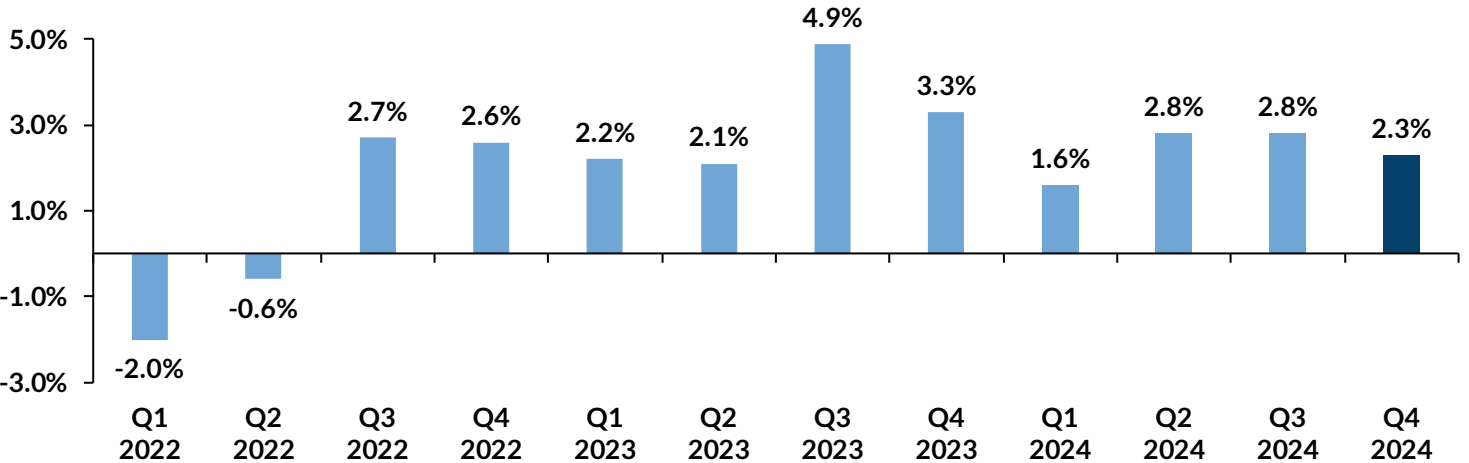
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Economic Dashboard

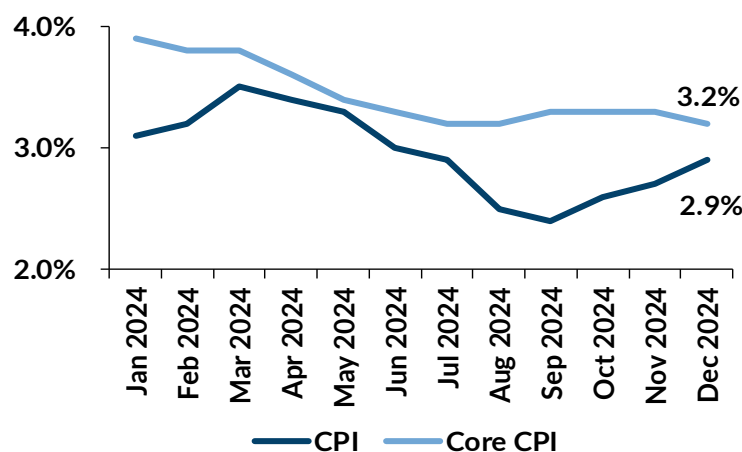
U.S. Treasury Yields



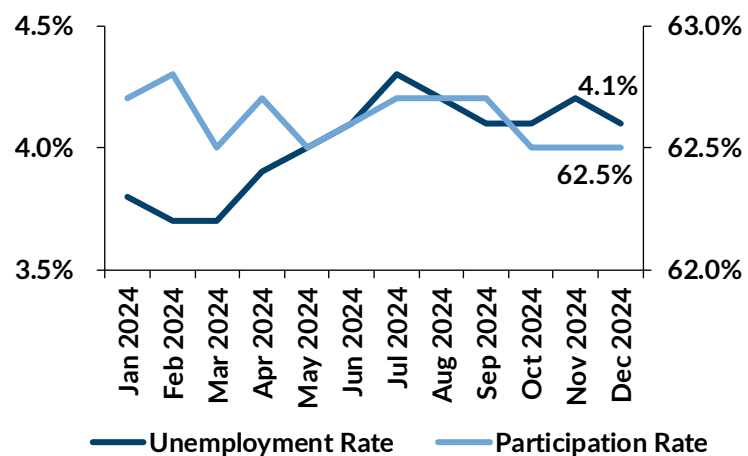
U.S. Real GDP Growth (Annualized)



U.S. CPI (YoY)



U.S. Labor Market

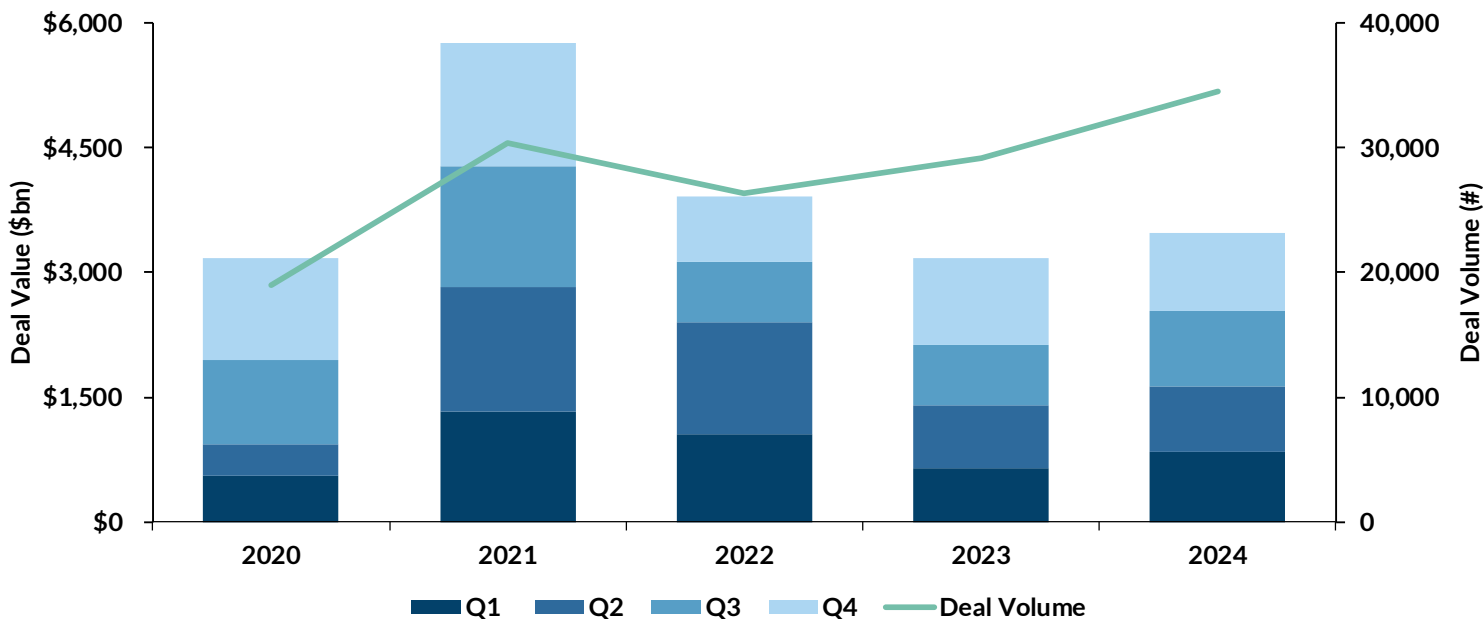




M&A

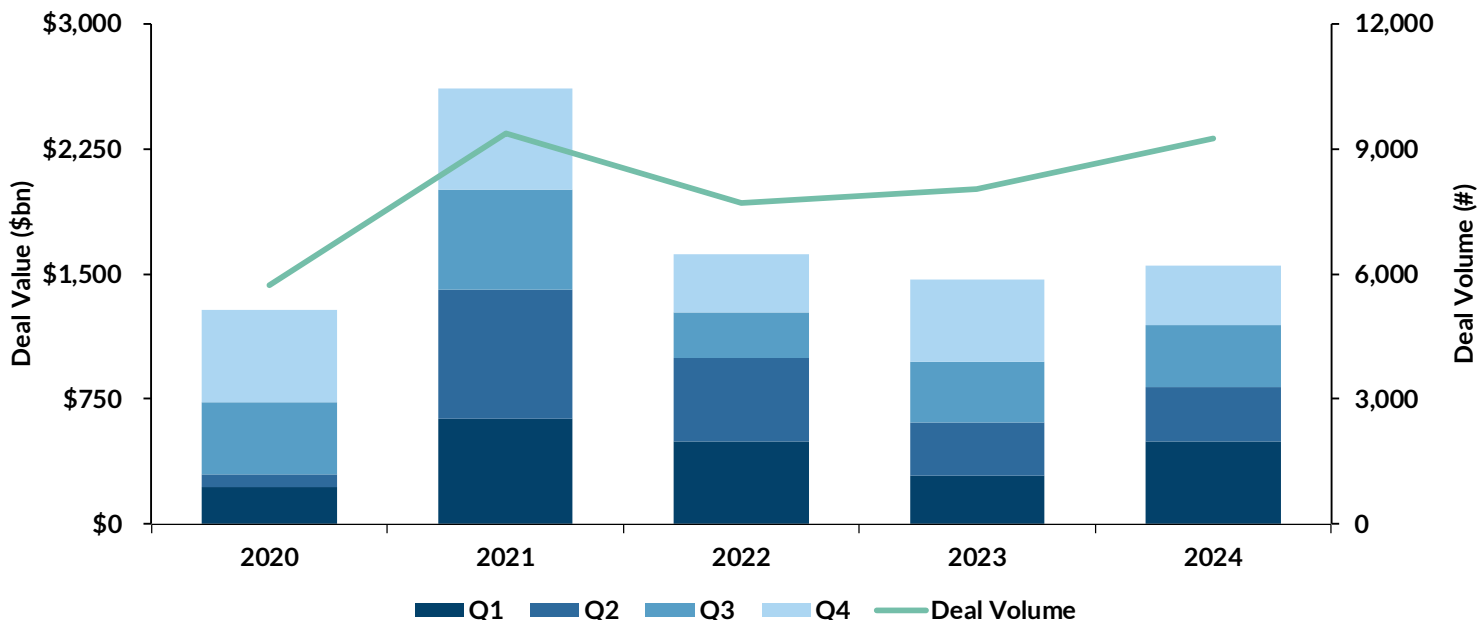
Global M&A Activity

Global M&A deal value for Q4 rose from Q3 by 3.0%, while deal volume rose by 8.6%, continuing a recovery in M&A activity that began in Q4 2023 and has been gaining steam over the course of the year.



U.S. M&A Activity

U.S. M&A deal value grew 5.6% in 2024, with deal volume up 15.1%, driven by declining interest rates and renewed economic confidence.

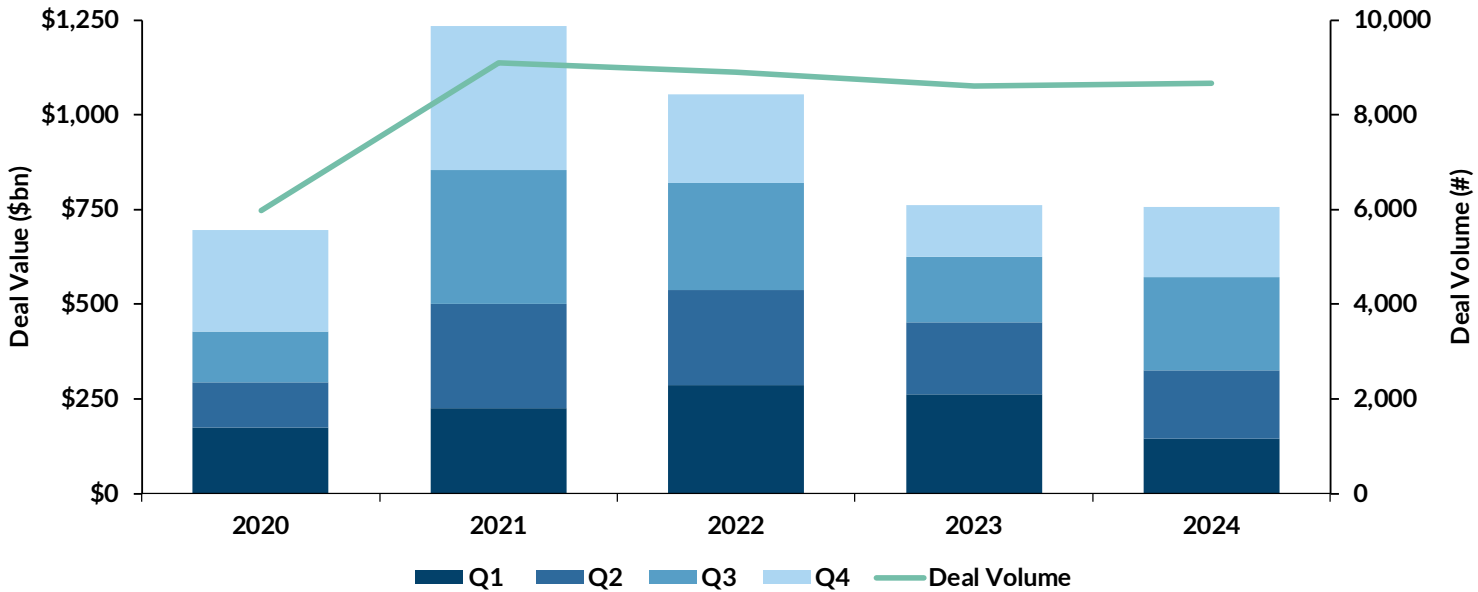




Private Equity

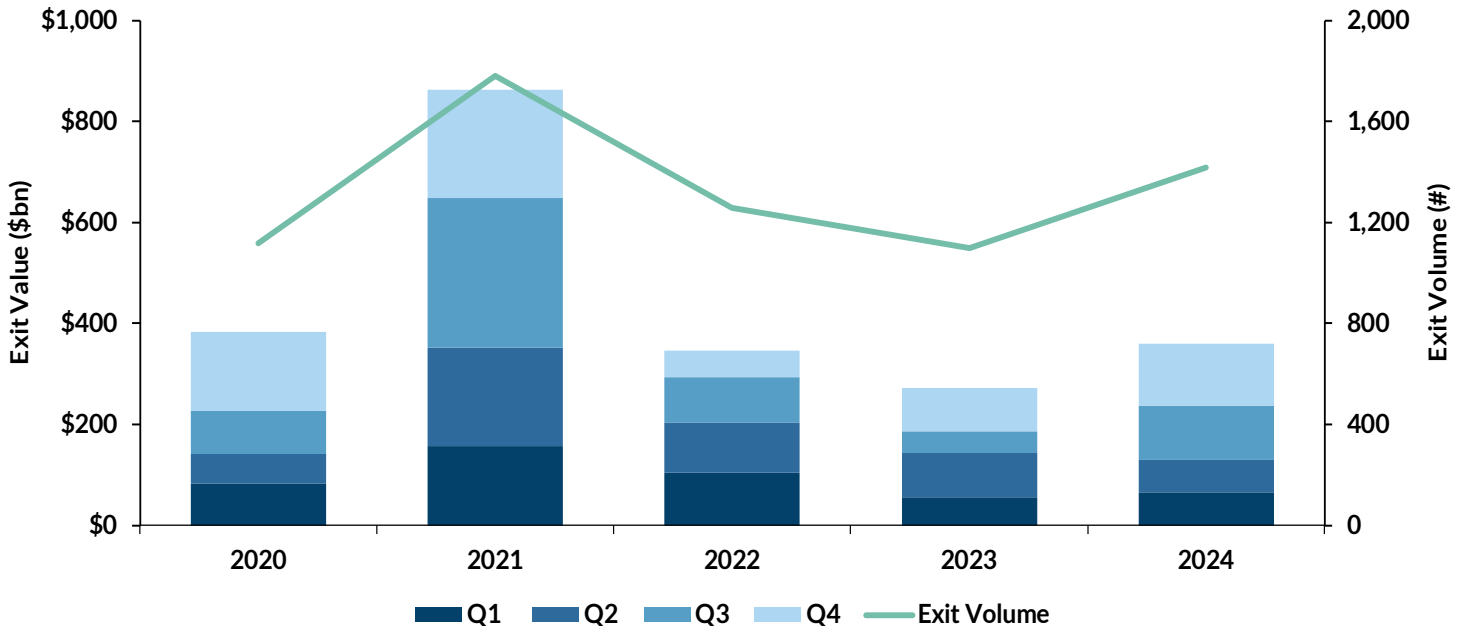
U.S. Private Equity Deal Activity

Aggregate deal value nearly matched 2023 levels following a strong Q4. Middle-market activity is expected to rise as rate cuts make capital more affordable.



U.S. Private Equity Exits

Q4 U.S. private equity exits built onto Q3 strength, with total 2024 exit value surpassing both 2022 and 2023 levels. Both exit count and deal size increased in 2024, a trend that is expected to continue into 2025.



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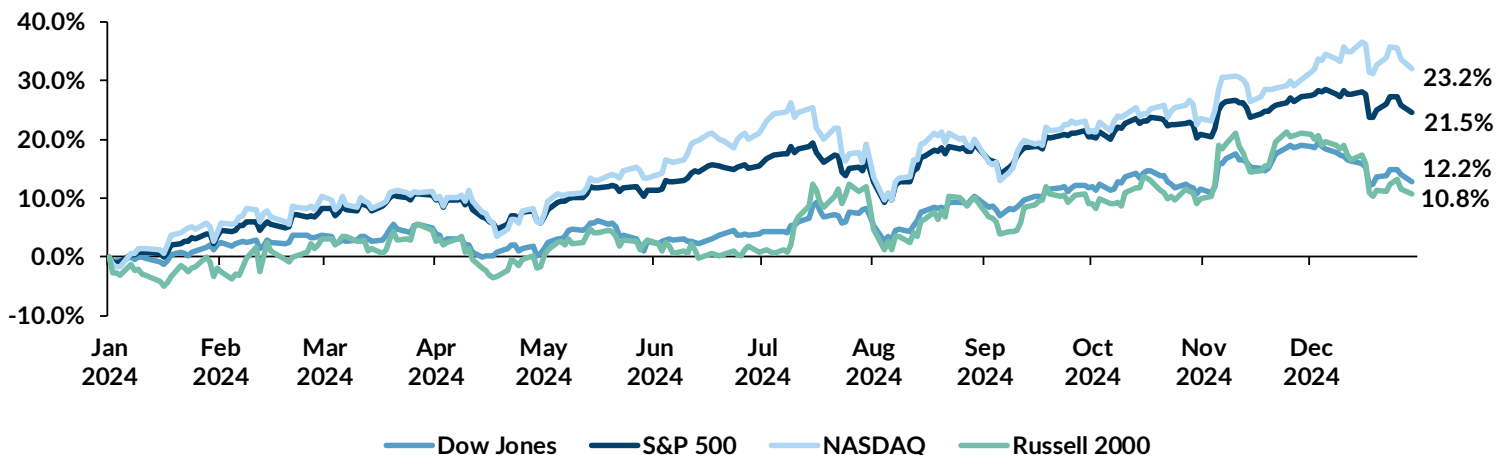
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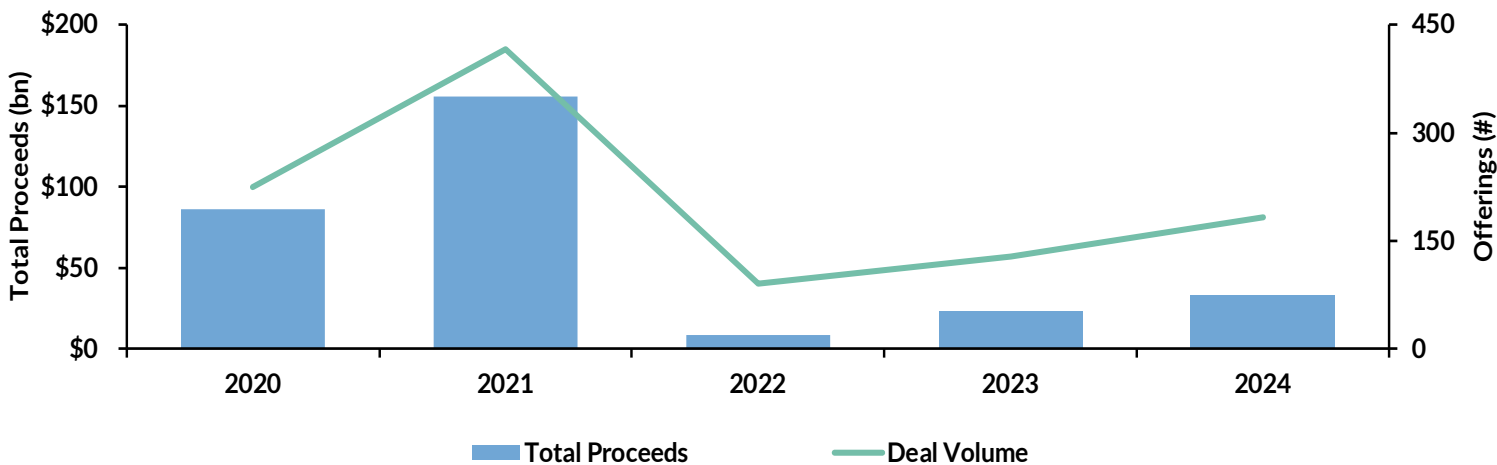
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Equity Markets

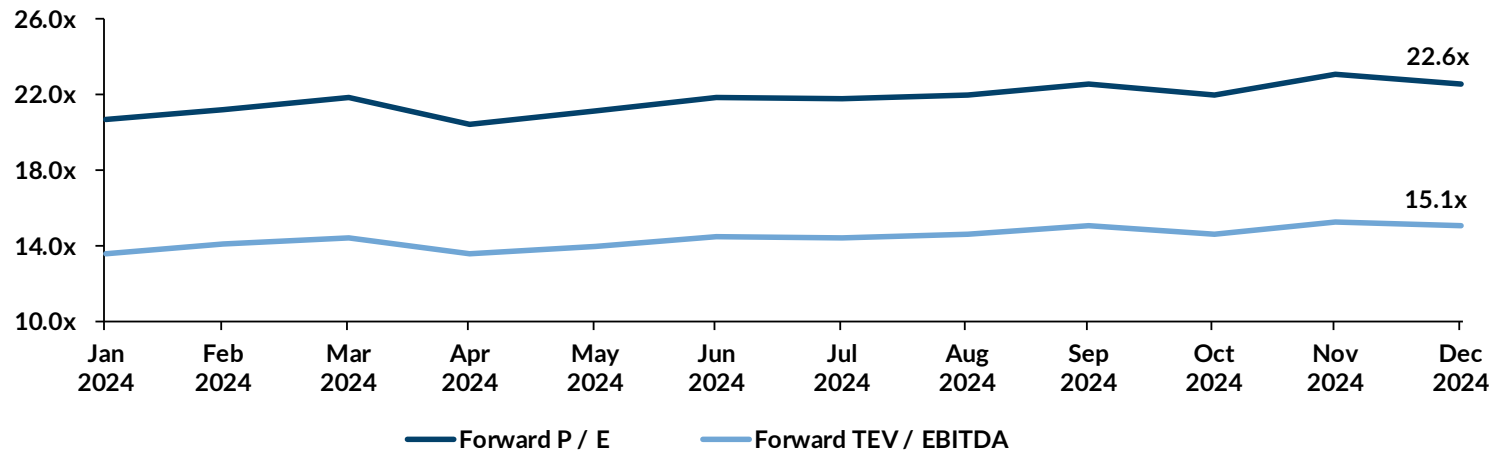
Equity Market Returns



U.S. IPO Activity



S&P 500 Forward Ratios (12-Month)



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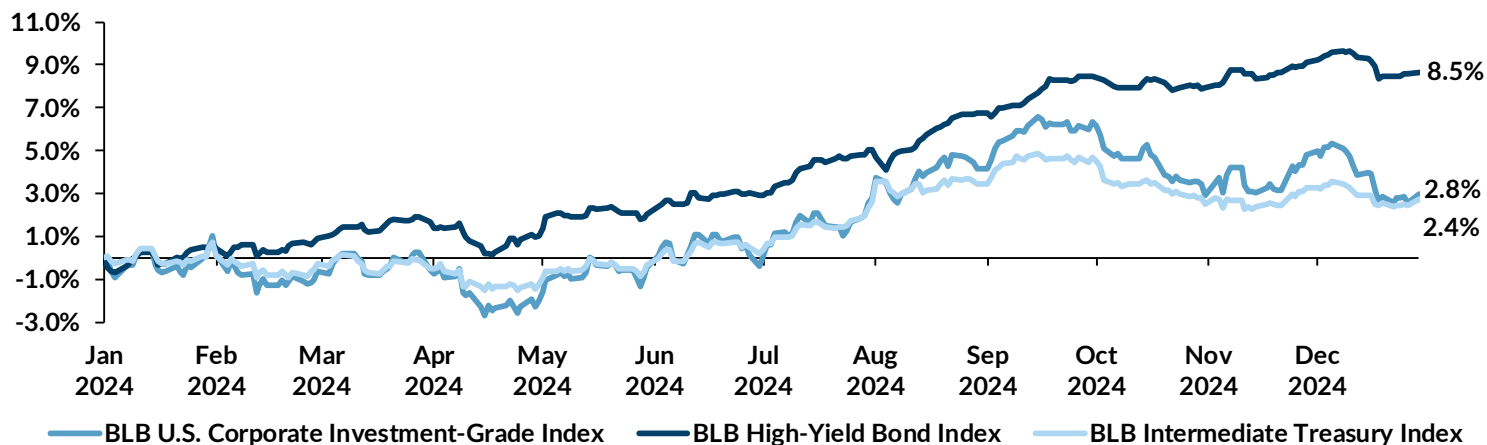
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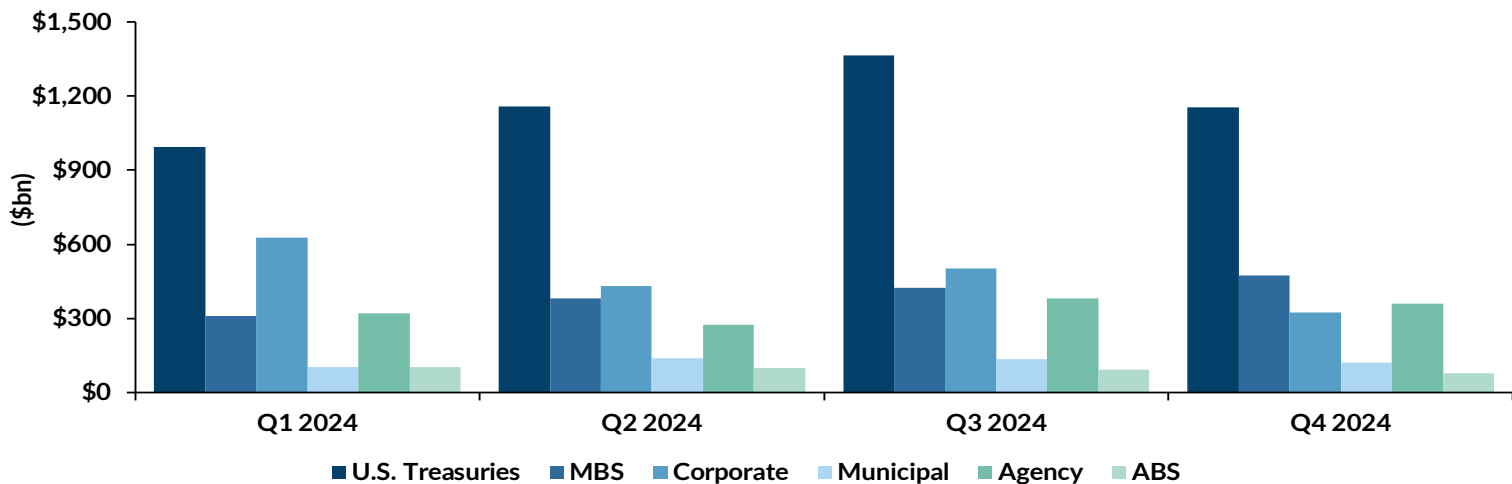
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Debt Markets

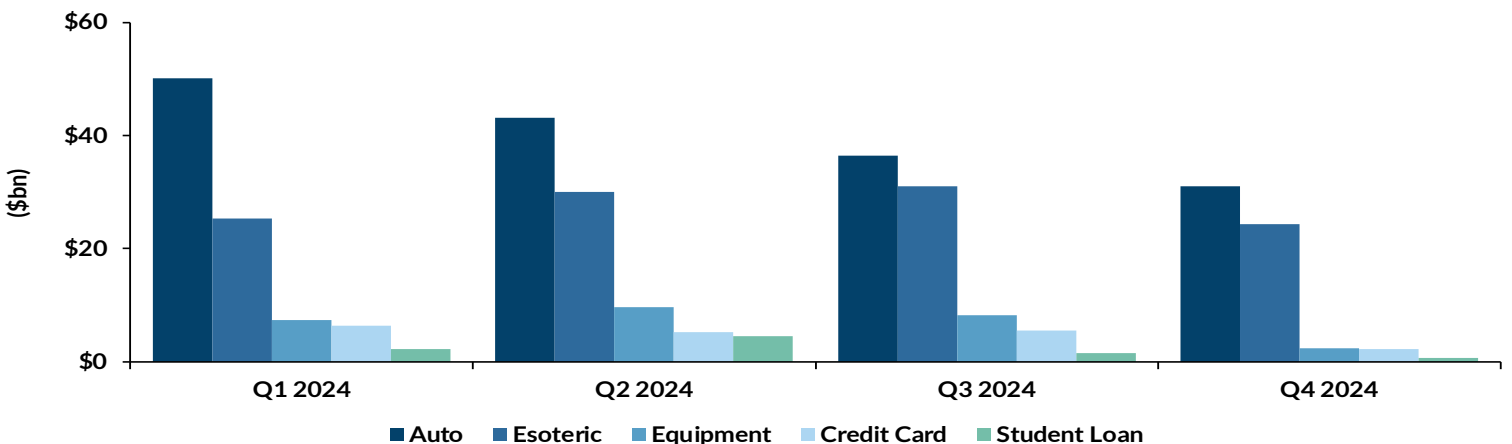
Bond Market Interest Rates



U.S. Bond Market Issuance



U.S. ABS Issuance





Experience Beyond Investment Banking

Since 1991, Bryant Park Capital (“BPC”) has provided 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

BPC combines the capabilities of a large firm with the focus of a small firm. Our 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. Our clients value our ability 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

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EXECUTIVES & PRINCIPALS

Joel Magerman
Managing Partner

Raymond Kane
Managing Director

Catheryn Robinson
Managing Director

James Murray
Managing Director

Bill Miner
Principal

Jake Magerman
Principal

Caleb Jackson
Vice President



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Representative Transactions

<p>\$110,000,000</p> <p>Senior Credit Facility, Subordinated Notes, Equity, and Asset-Backed Financing</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$50,000,000</p> <p>Subordinated Term Loan</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>~\$105,000,000</p> <p>2 transactions</p> <p>Senior Secured Debt Facilities</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$300,000,000</p> <p>has raised debt and equity growth capital, and recapitalized its balance sheet</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>
<p>Amount Not Disclosed</p> <p>Equity Investment</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>~\$720,000,000</p> <p>9 transactions</p> <p>Forward Flow, Portfolio Sale, Senior Debt Placement, & More</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Amount Not Disclosed</p> <p>has been acquired by</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$100,000,000</p> <p>Senior Secured Debt Facility</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>
<p>\$35,000,000</p> <p>Senior Secured Debt Facility</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Amount Not Disclosed</p> <p>Strategic Partnership, Asset Sale, & Equity Investment</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$30,000,000</p> <p>Senior Secured Debt Facility</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Amount Not Disclosed</p> <p>has been acquired by</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>
<p>~\$380,000,000</p> <p>3 transactions</p> <p>Debt Refinancing, Acquisitions, & Merger</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$95,600,000</p> <p>has been acquired by</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$140,000,000</p> <p>has acquired</p> <p>MISSISSIPPI HUB LLC</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$150,000,000</p> <p>Senior Secured Credit Facility</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>
<p>~\$330,000,000</p> <p>4 transactions</p> <p>Senior Debt, Equity, & Merger</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>~\$480,000,000</p> <p>4 transactions</p> <p>Secured Credit Facilities, Bridge Facility, Trust Units, & More</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$95,000,000</p> <p>3 transactions</p> <p>Private Placement, Lottery Financing, & Credit Facilities</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>~\$500,000,000</p> <p>4 transactions</p> <p>Sale to JLL Partners & Valuation Services</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>

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