

Private Equity Market Spotlight



GOODWIN

Private Equity M&A – Outlook for 2024

As we start to settle into 2024, Goodwin's Private Equity M&A team looks ahead at some strategic trends that may come into play:

- **AI's** role in private equity is expanding from back-office tasks to large-scale applications and investment opportunities giving rise to new due diligence requirements and intellectual property and data privacy challenges amidst a scarcity of global regulations in these emerging technologies.
- **Minority equity** sell-downs are now a well-established feature of a sponsor's toolkit for managing their portfolios during a softer exit environment while presenting deployment opportunities for new partners who have adjusted to sacrificing control for exposure to high quality assets.
- **Carve-out** transactions remain well-suited to sponsors who can differentiate themselves from strategics by navigating competition conditions, incentivizing management and executing at speed.
- **Take privates** are expected to remain attractive with improving deal certainty amidst interest rate stabilization and growing debt capacity.
- **Complex capital structures** have emerged from a tougher financing environment including hybrid funds seeking debt and equity acquisition financing combinations.
- **Secondary liquidity strategies** are increasingly being used to enhance fund management and offer LPs more exit flexibility. The NAV market is seeing substantial growth, attracting new lenders to address supply and demand imbalances.

What We Accomplished

In 2023, our team achieved the following milestones:

400+

Total Deals Across
25+ Industries

**US \$60+
Billion**

Total Deal Value

400+

Private Equity
Lawyers Globally

Awards + Accolades

#1 firm for Global M&A by deal volume
(announced and completed)



#1 firm for Global M&A, Buyouts by deal volume



Leading firm across Asia, Europe, and the US
for Private Equity



One of the Best Law Firms for Women and Diversity



A Best Place to Work for LGBTQ+ Equality



Select Private Equity Deal Highlights



TA Associates and Warburg Pincus on their joint acquisition of Epassi Group from majority shareholder Bregal Milestone



Thoma Bravo on its \$1.8 billion acquisition of NextGen Healthcare, a leading provider of innovative healthcare technology solutions



JMI Equity on its strategic growth investment in Coursedog, a leading Academic Operations Platform for Higher Education institutions



EW Healthcare Partners on its acquisition of a minority stake in Boiron Développement in order to partially finance the take private of Boiron SA



TowerBrook Capital Partners on its acquisition of Eiffel, a leading provider of integrated consulting and project delivery, outsourcing and interim professional services



InTandem Capital Partners on its strategic equity investment in OrthoNebraska, a leading provider of musculoskeletal care and Nebraska's first hospital dedicated to the care of the orthopedic patients



Softbank Group Corp. as lead investor on its investment in the \$280 million Series E financing round of Mapbox, a location platform powering navigation



Sagard on its acquisition of Synov, a leading European player in the design and manufacturing of tailor-made electronic systems, from Dentressangle



AKKR on its acquisition of StoreForce, a SaaS company providing a simple, unified solution for retail workforce management



Summit Partners on its agreement to sell its shares in German-based Elatec group, a leading international developer and supplier of secure access solutions, to SGT German Private Equity



LionRock Capital on the completion of the sale of its remaining indirect stake in Clarks, a British-based international shoe manufacturer and retailer, to Viva China Holdings Limited



Webster Equity Partners on its acquisition of Tri-Valley Medical Group, a physician platform that provides primary care and population health management services to senior and commercial members of southern California



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