

# Private Equity Market Spotlight



GOODWIN

## What's Next?

As we start 2023, Goodwin's Private Equity M&A team looks at how PE will adapt to market conditions:

- Dry powder in the high value buyout market will be more focused on opportunistic take privates
- More preferred equity investments to fund underlying acquisitions
- Overseas companies may become more attractive targets for US buyers, especially those in the tech sector
- There will be an increase in asset deals and carve outs, and spinoffs from larger private or public companies looking to focus on their core businesses
- Mid-market sponsors will focus more on the growth of their existing portfolio companies through serial tuck-in acquisitions rather than on funding new platform investments
- Continuation funds/ GP-led secondaries to provide LP liquidity in challenging fundraising environment
- Distressed M&A, loan-to-own and other special situations investing to present unique opportunities

## What We Accomplished

In 2022, our team achieved the following milestones:

**600+**

Total Deals Across  
25+ Industries

**US \$80+**  
**Billion**

Total Deal Value

**350+**

Private Equity  
Lawyers Globally

**Munich  
and  
Singapore**

Operations Launch

## Awards & Accolades

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

REFINITIV 

Leading firm for European, US & Global M&A

 Mergermarket

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

Chambers  
AND PARTNERS

The  
LEGAL  
500

Best Lawyers  
IFLR  
1000

# Private Equity 2022 Deal Highlights

## Triton

Triton on the sale of German dogado Group, a provider of cloud-based hosting and digital marketing services, to Cinven



A consortium of investors in the signing of an exclusivity agreement regarding the acquisition of the Unither group, a European pharmaceutical contract development and manufacturing organization



Thoma Bravo on its strategic growth investment in UserZoom, Technologies, Inc., a developer of an all-in-one UX research platform providing qual and quant user experience insights



TA Associates on its strategic growth investment in Veracode, a leading app security software provider



Mayfair Equity Partners on its sale of Talon Outdoor, a provider of marketing and outdoor advertising services, to Equistone



TowerBrook Capital Partners on its acquisition of Premium Credit, a leading provider of premium finance for commercial and retail insurance products, from Cinven



FountainVest Partners on its acquisition of China F&B Group, an operator of two renowned international restaurant franchises in China — Dairy Queen and Papa John's Pizza, from EQT Partners



Equistone on its majority investment in Sicame, a global supplier of electrical connectors and accessories to electricity distributors



Summit Partners on its investment in Energy Aspects, a provider of energy data analysis and market intelligence



Accel-KKR on a significant growth investment in Masabi, the ticketing innovations company



Webster Equity Partners on three concurrent transactions, including: (i) the purchase of a 50% interest in Corium Pharma, (ii) minority investment in Therapeutics; and (iii) minority investment in the parent company of Radius Health, three leading healthcare and life science businesses



Ontario Teachers' Pension Plan on its investment in Ver Se Innovation, India's biggest local language technology platform

To learn more about our legal services and how we can help, visit [goodwinlaw.com/PrivateEquity](https://goodwinlaw.com/PrivateEquity) or email [PrivateEquity@goodwinlaw.com](mailto:PrivateEquity@goodwinlaw.com).

