

SEPTEMBER 2021

M&A UPDATE

The M&A Flood of 2021

By all measures, 2021 is shaping up to be a historic year for middle-market M&A. As the second half of the year gets underway, we are seeing a flood of deals come to market with expectations of a year-end close. Turning the corner from 2020 being one of the most turbulent years in recent history, many drivers are behind the surge in M&A volume:

Possible Tax Law Changes: The prospect of higher federal capital gains tax rates is prompting many sellers to attempt to close a transaction in 2021. Conventional wisdom is that the capital gains rate could go up by as much as 20 percentage points in 2022.

Pent-Up Demand: Many PE buyers slowed new acquisition activity substantially in 2020 in response to uncertainty and other market disruptions caused by the COVID-19 pandemic. Many of these firms are highly motivated to deploy capital in 2021.

Ample Dry Powder in Private Equity Funds: The ongoing re-deployment of institutional money from public equities to the private investment markets continues to push capital into PE coffers for deployment into the middle market, accelerating activity and valuations.

For sellers, the “Deal Flood of ‘21” has numerous implications for would-be sellers, including:

- In a crowded market where buyers will have numerous alternatives, it is imperative that your asset **be differentiated**. Truly differentiated businesses are likely to attract premiums in this market, while the less differentiated may have to sell at a discount or go overlooked altogether.
- With deals rushing to market, **expect a shortage of third-party providers** such as accountants and lawyers, who will be more expensive and harder to procure in a timely manner. Needing to optimize resources in a busy market, expect service providers to be as choosy as buyers. Under the circumstances, delays and staffing shortages may be the norm.
- In this type of market, **process really matters**. A “high touch” process that allows more interaction between a seller, their bankers and potential buyers is more likely to engage PE firms that are having to be selective about the sale processes in which they participate.
- Given all the stresses on an overloaded system, it’s also more important than ever that an **investment banker function as a project manager**, running an aggressive but realistic timetable and holding parties to it to achieve a year-end close.
- **Buyer quality and reputation** matter more than ever. For sellers eager to close by December 31st, buyers will hold substantial “time leverage” as the clock ticks down to the start of 2022. Some may choose to exploit this advantage, which we believe would be a mistaken reputational risk, but crazier things have happened in competitive marketplaces.

For buyers, the deal deluge represents opportunity and challenge:

- Buyers must be very selective about engaging fully in sale processes and able to make a quick assessment of their ability to win. “Leaning in” early will be important and advantageous. Firms that have specific strategies/angles and can say “no” quickly will increase their chance of success when they choose to engage.
- Speed to close could be an advantage. Buyers who are more flexible, have financing lined up or do not need debt financing should have an edge.

This “flood” of M&A is unfolding as we speak, with opportunity abounding for intelligent and prepared buyers and sellers. August used to be seen as an “off” month in this business, but not in 2021—we saw a lot of Zoom conferences from vacation homes.

2021 will be a year of historic middle-market M&A activity, driven by possible tax law changes, post-COVID pent-up demand and ample PE dry powder.

M&A UPDATE

CITIZENS FINANCIAL GROUP, INC. TO ACQUIRE JMP GROUP

Deepens our expertise in healthcare, technology, financial services and real estate sectors

We are pleased to announce we have entered into a definitive merger agreement under which Citizens Financial Group, Inc. will acquire JMP Group (NYSE: JMP) in an all-cash transaction.

JMP is a highly regarded capital markets firm that provides investment banking services, including strategic advisory, equity research and sales and trading focused primarily on the healthcare, technology, financial services and real estate sectors.

“The acquisition of JMP represents an attractive opportunity for us to continue to broaden both our capabilities and our customer base in our commercial banking segment,” said Bruce Van Saun, chairman and chief executive officer at Citizens. “The acquisition further strengthens Citizens’ growing corporate finance and strategic advisory capabilities, with a focus on high growth and compelling industry sectors.”

“We are adding a wealth of talented bankers as well as an institutional equities franchise that aligns well with our sector-focused corporate banking philosophy,” added Donald McCree, vice chairman and head of commercial banking at Citizens. “The transaction brings us a strong platform based in San Francisco and New York, expanding both our range of services and our national presence.”

[READ THE PRESS RELEASE](#)



TO ACQUIRE



“Citizens takes an approach to business and client service that mirrors our own. We are energized by the opportunity to provide new strategic advisory and equities capabilities to Citizens’ corporate client base while simultaneously offering JMP Securities’ clients a highly complementary set of products and services as part of a leading U.S. depository institution.”

—JOSEPH JOLSON, founder and chairman of JMP

M&A UPDATE

ABOUT CITIZENS M&A ADVISORY

M&A ADVISORY 2021 HIGHLIGHTS



70+

PROFESSIONALS



40

DEALS LTM



6

OFFICES



\$8.4B

TOTAL ENTERPRISE /
TRANSACTION VALUE

200+

COVERED SPONSORS



85%

SELL-SIDE TRANSACTIONS

FOCUSING ON PE SPONSOR COVERAGE

Our rapidly expanding Citizens investment banking platform is committed to developing longstanding relationships with leading middle-market private equity firms. The continued build-out of our private equity sponsor coverage is a key pillar of our growth strategy. Unmatched sector intelligence, senior banker-led process excellence, and unbiased, creative advice combine to generate superior M&A outcomes for our PE clients. Highlighted below are recent examples of our successful sponsor partnerships:



ACCESS OUR TEAM INSIGHTS

Ideas and intelligence from our M&A experts

THE MEGATREND SHIFT TO PRIVATE EQUITY

By Jim Childs | Head of Citizens M&A Advisory

Why the Shift from Public Equity to Private Equity Raises the Bar for all Companies

Private equity ownership of U.S. companies continues to rise as the private equity sector flourishes and IPOs decline, a trend that has helped to boost company valuations to record highs. But this trend also has implications for the business environment.

[READ MORE HERE](#)

WHY THE SHIFT FROM PUBLIC EQUITY TO PRIVATE EQUITY RAISES THE BAR FOR ALL COMPANIES

By Jim Childs | Head of Citizens M&A Advisory

Private Equity (PE) Ownership of U.S. Companies Continues to Rise as the Private Equity Sector Flourishes and Initial Public Offerings (IPOs) Decline

This is a trend that has helped to boost company valuations to record highs. But this trend also has implications for the business environment. PE-backed companies, now a significant portion of the market, have access to both capital and operating expertise. This combination has pulled many industries to far more sophisticated and competitive. The practices PE-backed companies adopt are becoming the norm. To keep up, middle-market owners and managers have to take an aggressive approach to upgrading their own practices or consider ways to tap into private capital.

A Megatrend Decades in the Making

The move away from publicly held stock toward private equity ownership has been underway for decades. According to a 2019 report from Ernst & Young, the number of U.S. companies that are publicly held has declined by 50% since the year 1980. Meanwhile, private equity funds proliferated during that period, adding over more than 1,000 PE funds to nearly 4,000.

As a result, PE-owned companies have outperformed publicly held companies since around 2012, and the trend continues as the private equity industry expands.

Changes in corporate ownership in the 2000s.

Source: The Wall Street Journal

citizensbank.com/insights

The Appeal of High Returns

Investment returns are a powerful engine driving the shift toward private equity. According to the Wall Street Journal Private Market Review 2021, a panel of private equity funds from 2007 to 2017 had an annual return of 13.3% through September 30, 2020, based on the internal rate of return. (IPO) companies that is double the rate of return. In comparison, the S&P 500 index returned an annualized average of 8.8% in the same time frame, while the Russell 2000 index returned 3.6%.

Of course, private and public equity investments are not interchangeable. They have significant differences in terms of liquidity and risk, and most institutional investors consider private equity a higher risk/higher return option than public stocks.

Still, the hefty historical returns of private equity have attracted institutional investors. The research bank and investment firm to increase their private equity allocations over the last five decades, according to McKinsey.

DEBT CAPITAL MARKETS
LTM Q2 2021 HIGHLIGHTS

#4

SPONSORED MIDDLE MARKET
BOOKRUNNER

#8

OVERALL MIDDLE MARKET
BOOKRUNNER

180+

TOTAL SENIOR CREDIT
FACILITIES CLOSED

62

LEFT LEAD TRANSACTIONS



250+

BOND & EQUITY TRANSACTIONS

We offer execution capabilities, sales and trading support across all of Debt Capital Markets including ABL, Pro Rata "Bank", unrated / rated institutional loans, 2nd Lien loans and fixed income bonds.

M&A UPDATE

CITIZENS M&A DEAL SPOTLIGHTS

Bally

ACQUIRED

BALLY'S
ATLANTIC CITYMONTBLEU
RESORT CASINO & SPA
LAKE TAHOE

AND

ELDORADO
RESORT • CASINO • SHREVEPORT

APRIL 2021

Citizens™

“Despite the uncertainties presented by the current health crisis, we continue to execute our strategy to best position Bally’s for long-term growth and profitability. The completion of these transactions will meaningfully enhance our financial profile while strengthening our presence in a number of key geographic markets. As a long-time financing partner and M&A advisor to Bally’s, Citizens was instrumental to our success in this and other strategic acquisitions during a tumultuous time in the gaming industry. Their industry expertise, senior-level relationships and comprehensive support to Bally’s during the negotiation and diligence process was invaluable.”

—**GEORGE PAPANIER**, president and chief executive officer of Bally’s Corporation

abrasive
technology

ACQUIRED BY

BLUE SEA CAPITAL

APRIL 2021

Citizens™

“Mark Filippell and his team at Citizens guided us through the unknown and difficult process to a successful sale. They prepared the compelling story of our accomplishments and growth, engaged with strategics and private equity to get what, I believe, is a great outcome for Blue Sea and Abrasive Technology’s future together.”

—**BUTCH PETERMAN**, founder and president of AT

iPG
INTEGRATED
SURGICAL
SOLUTIONS

RECEIVED AN INVESTMENT FROM

TPG

APRIL 2021

Citizens™

"We greatly appreciate the efforts made by Citizens in bringing about a successful outcome for IPG. Their knowledge of the surgical cost management space and deep experience with the buyer universe helped us find the ideal partner to help us drive the next level of growth."

—**VINCE COPPOLA**, president and chief executive officer of IPG

M&A UPDATE

CITIZENS M&A DEAL SPOTLIGHTS

Ridgemont EQUITY PARTNERS™

ACQUIRED

S P A R U S

MARCH 2021

Citizens™

“Citizens extensive knowledge of outsourced field and professional service models as well as the utility end market provided our team with valuable insight into the strength and scarcity of the Sparus platform and validated our thesis on the compelling growth potential for the company.”

—RYAN JACK, principal at Ridgemont

truststaff

AND

CardioSolution

RECAPITALIZED BY

CORNELL CAPITAL

AND

TRILANTIC CAPITAL PARTNERS NORTH AMERICA

FEBRUARY 2021

Citizens™

“The Citizens team was exceptional to work with and leveraged deep sector expertise to achieve a tremendous outcome. We value our longstanding relationship with Dave Phillips and the Citizens team; Jason Wallace and Steve Dyott drove an efficient, highly competitive process allowing our team to find the ideal partners to support our future growth initiatives. We could not be happier partnering with Cornell and Trilantic as our company takes the next steps in its journey. In combination with the recent acquisition by Cornell and Trilantic of Stella.ai, Inc., an AI-driven platform that brings cutting-edge technology expertise to the staffing sector, this partnership and its unique technology-driven approach to the market is particularly attractive to our team.”

—SEAN LORING, president of truststaff

FLIP ELECTRONICS

RECAPITALIZED BY

O2 O2 Investment Partners, LLC

JANUARY 2021

Citizens™

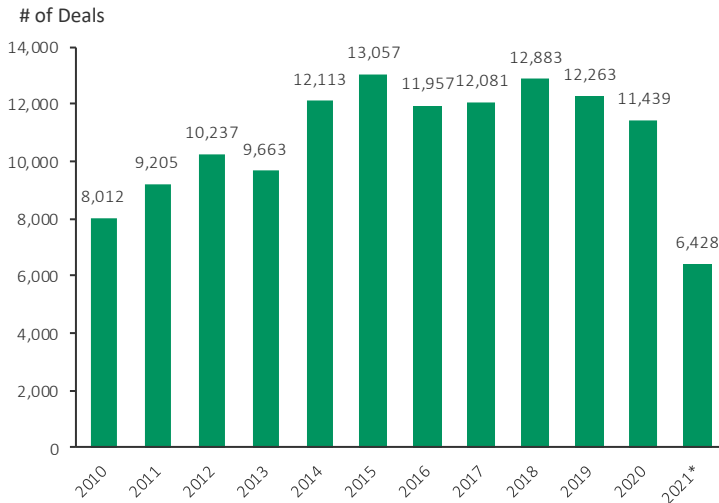
“The Citizens team was fantastic to work with and delivered a tremendous outcome by having a deep understanding of our market and an energetic appreciation of our business. Citizens distilled our complex business model and supply chain for easy consumption by the private equity community. They were instrumental in helping us articulate our compelling value proposition to investors. Finally, Citizens drove a fast-paced process and worked tirelessly to find the optimal partner that aligns with Flip’s culture and supports our aggressive growth trajectory.”

—JASON MURPHY, founder and CEO of Flip Electronics

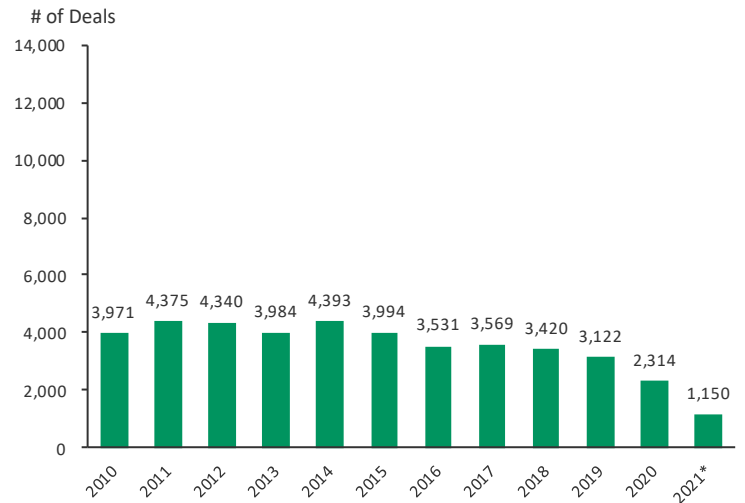
M&A UPDATE

MARKET UPDATE

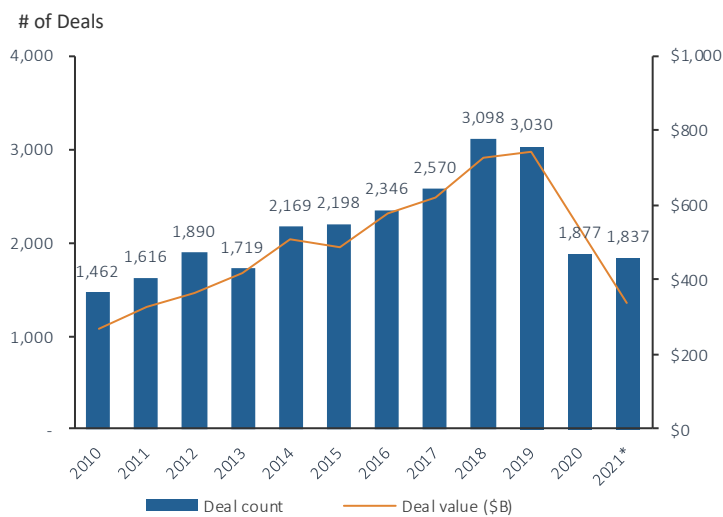
TOTAL U.S. M&A ACTIVITY



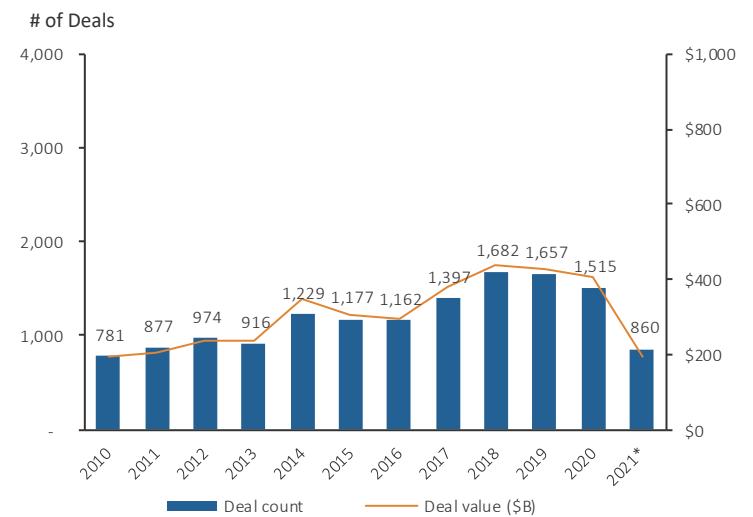
U.S. MIDDLE MARKET M&A ACTIVITY



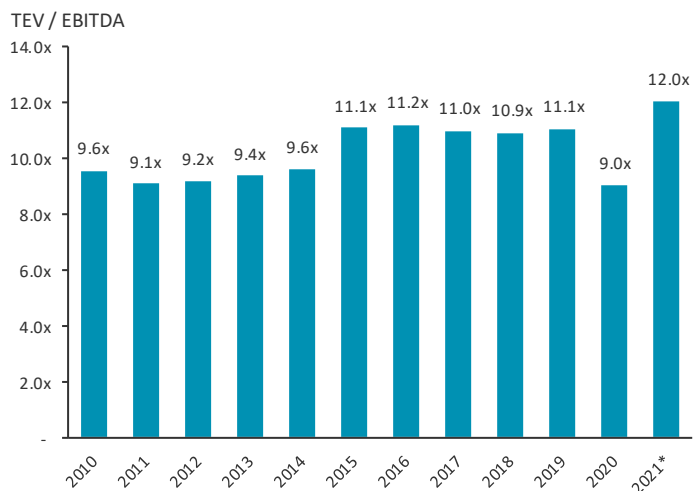
TOTAL U.S. PRIVATE EQUITY ACTIVITY



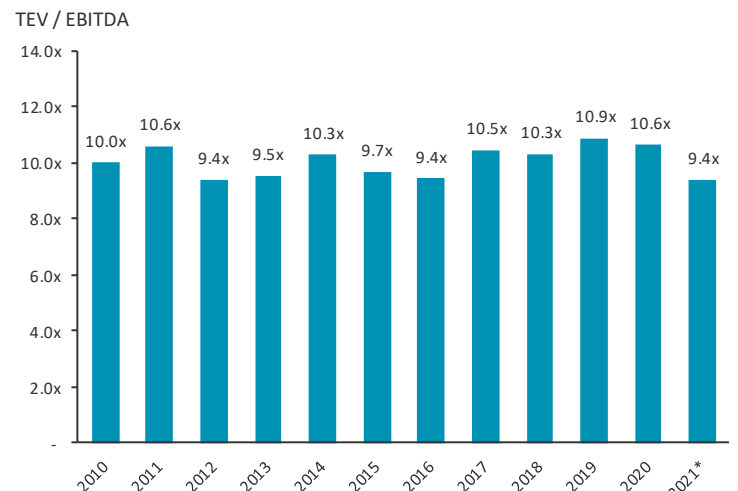
U.S. MIDDLE MARKET PRIVATE EQUITY ACTIVITY



MEDIAN NORTH AMERICAN DEAL MULTIPLES



MEDIAN U.S. MIDDLE MARKET MULTIPLES



M&A UPDATE

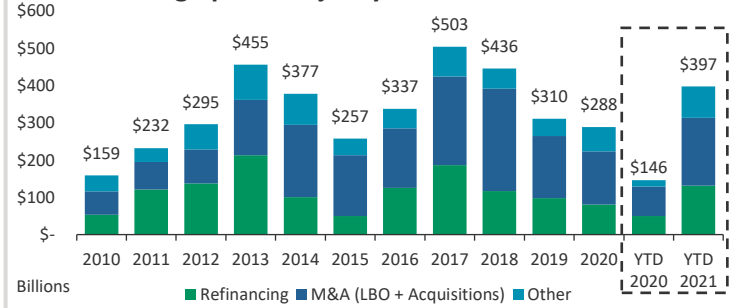
DEBT CAPITAL MARKETS – MIDYEAR UPDATE

INSTITUTIONAL LOAN MARKET TONE REMAINS FIRM

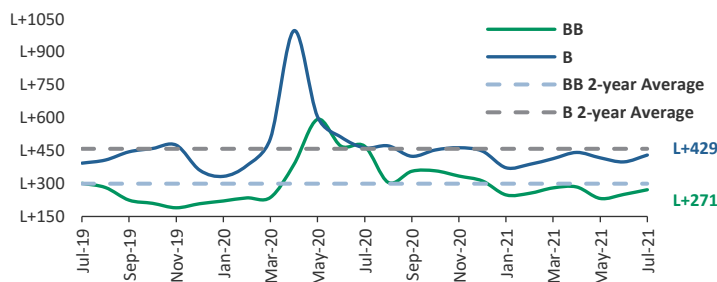
New issuances for year-to-date through July have been record-setting, outpacing any year since the financial crisis. Despite the level of recent issuances, the CLO market continues to issue at a record pace with retail flows remaining positive – suggesting that demand from investors will not waiver in the weeks to come

- The primary loan market continues to strengthen with new money demand outpacing supply.
- Primary executions have heavily favored issuers in recent months, with most executions clearing at or inside of price-talk.
- Spreads for single-B and double-B issuers remain below two-year averages, partially driven by the recent wave of repricings/refinancings that took a stronghold of the primary market during Q1 of this year.
- The secondary loan market has remained supportive, despite pressure from heavy new issuances in the recent months.

YTD loan volume continues to be strong, with M&A making up the majority of recent executions



Current market dynamics favor issuers, driving single-B and double-B spreads below 2-year averages

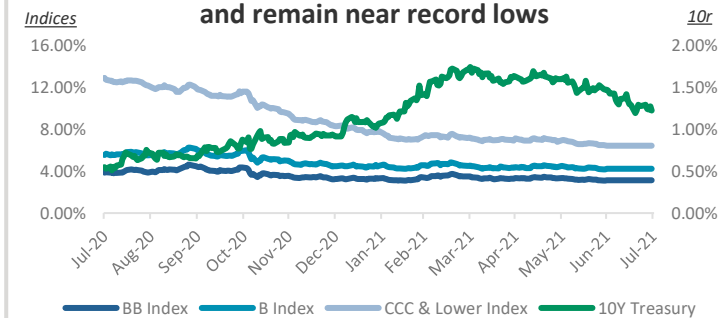


FIXED INCOME MARKET CONTINUES TO BE ATTRACTIVE IN LOW RATE ENVIRONMENT

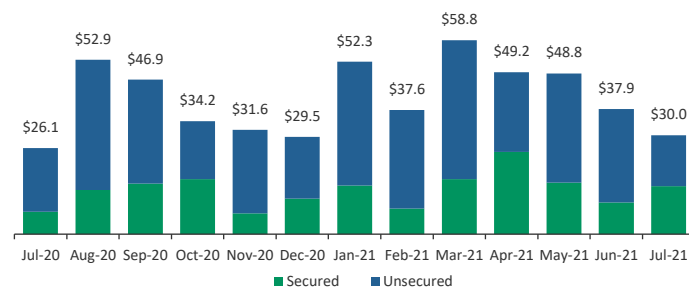
As a result of the historically low rate environment, strong technical backdrop, and investors' insatiable demand for yield, issuers continue to rush to market, printing transactions at a historic pace

- With a declining rate environment, primary issuance continues to be robust with year-to-date volumes eclipsing \$310B, well ahead of the record setting pace seen in 2020
- The secondary market has been resilient given increased supply over the past several weeks, with levels continuing to grind tighter to all-time lows
- New issuance is expected to be robust for the foreseeable future as issuers continue to pull transactions forward to capitalize on the low rate environment and extremely receptive market conditions across the board

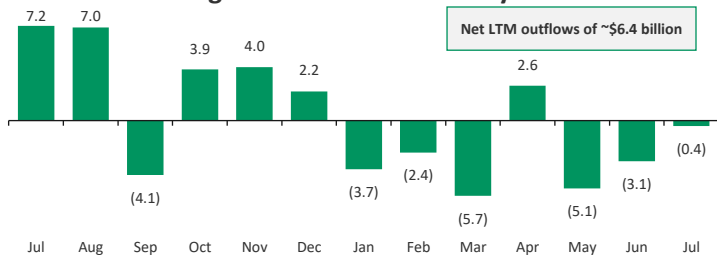
Yields across the ratings spectrum have been resilient and remain near record lows



The high yield market is outpacing prior year, with \$45B of monthly average new issuance through July



Despite headline outflows, cash has rotated into high yield market post-COVID, buoyed by an influx of foreign investors' search for yield



M&A UPDATE

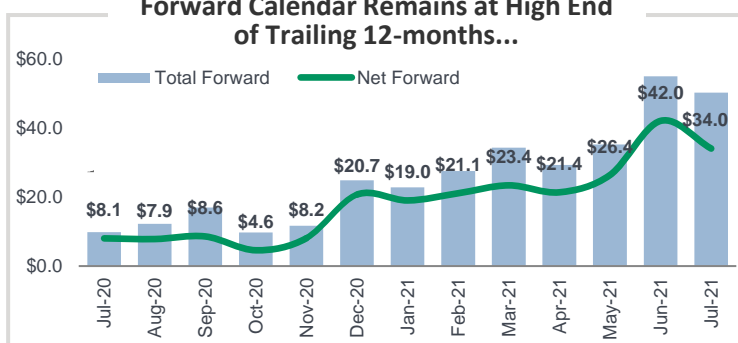
DEBT CAPITAL MARKETS – TOPICAL INSIGHTS

NET FORWARD LOAN CALENDAR

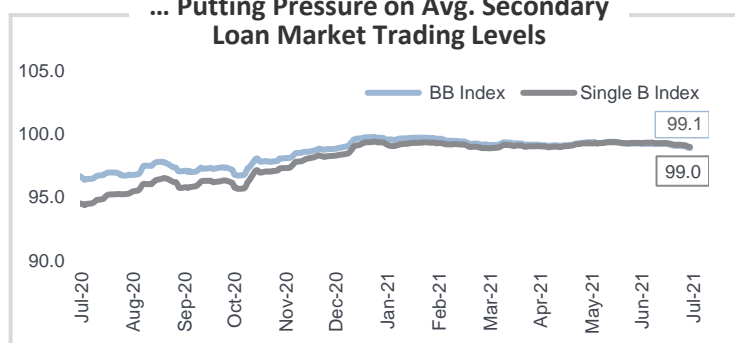
The net forward calendar has continued to build, hovering at \$34B as of July 2021. With the forward pipeline still sitting at the high end of the trailing 12-month range, the secondary market has exhibited some softness as investors focus their attention on new issuances

- July has been the second busiest month in two years. M&A transactions are driving the primary market, representing ~50% of the volume, and dividend recaps have recently replaced repricings/refinancings as the second lead use of proceeds for opportunistic transactions. With nearly \$16B of issuance, July's dividend volume is the highest monthly total on record.
- While the secondary market should remain moderately supportive between now and Labor Day given the amount of CLO demand, we expect it to be choppy than the past few months given the size of the forward calendar.

Forward Calendar Remains at High End of Trailing 12-months...



... Putting Pressure on Avg. Secondary Loan Market Trading Levels



SPOTLIGHT ON TRANSITION AWAY FROM LIBOR

LIBOR is expected to be phased out completely by mid 2023⁽¹⁾. All financial market participants with exposures to LIBOR-based products must transition to an alternative interest rate as early as June 30, 2021

WHY IS THE MARKET MOVING AWAY FROM LIBOR?

- Due to the general decline in the volume of interbank loans that underpin LIBOR, the panel banks that provide quotes have increasingly relied on expert judgment versus actual transactions.
- Given the lack of data supporting LIBOR, the industry sought out a more reliable reference rate.

HOW IS THE INDUSTRY ADDRESSING THE LIBOR CESSATION?

- In 2014, the Federal Reserve convened the Alternative Reference Rates Committee (the "ARRC") to identify an appropriate reference rate to replace USD LIBOR and provide guidance to facilitate the transition.
- The ARRC recommended SOFR as the primary replacement rate for USD LIBOR. The New York Fed has published daily SOFR since April 2018 and the CME Group has published term SOFR since April 2021.

ALTERNATIVE CREDIT-SENSITIVE RATE OPTION

- Market participants have recognized the challenges with risk-free rates ("RFRs") and, in response, have rallied behind credit-sensitive rates ("CSRs"), primarily based on their similarities to LIBOR (i.e. dynamic credit risk elements and available term settings).
- Currently available CSRs include AMERIBOR, BSBY, and CRITR/CRITS published by AFX, Bloomberg, and IHS Markit, respectively.

KEY TRANSITION MILESTONES

Current

Market participants with LIBOR-based products are encouraged to **adopt robust alternative rate fallback provisions**. The ARRC has provided updated hardwired fallback language.

December 31, 2021

Banking regulators advise market participants to **cease entering new LIBOR loan contracts**, if not earlier. 1-week and 2-month USD LIBOR, and all GBP, EUR, CHF and JPY LIBOR settings will cease publication following this date.

June 30, 2023

LIBOR contracts for legacy products will cease to exist as the remaining LIBOR tenors (overnight, 1-, 3-, 6- and 12 month USD) will no longer be published following this date.

M&A UPDATE

CITIZENS CAPITAL MARKETS PLATFORM OVERVIEW AND DEAL SPOTLIGHT

LEADING DEBT FINANCING PLATFORM

Most active on leading transactions with \$25-\$100 million of EBITDA,
with ability to support much larger, and occasionally smaller, financings

LTM Q2 2021 MIDDLE MARKET¹ BOOKRUNNER

Rank	Bookrunner	Volume (\$ in MM)	# of Deals
1.	JP Morgan	15,141	165
2.	BofA Securities	13,538	142
3.	Wells Fargo & Co	10,874	89
4.	US Bancorp	6,191	79
5.	PNC Bank	7,313	80
6.	Truist Financial	5,079	81
7.	BMO Capital Markets Financing Inc	4,891	72
8.	Citizens Financial Group	4,733	60
9.	Antares Holdings	4,582	72
10.	CIBC	3,768	59

LTM Q2 2021 SPONSORED MIDDLE MARKET¹ BOOKRUNNER

Rank	Bookrunner	Volume (\$ in MM)	# of Deals
1.	Antares Holdings	4,558	72
2.	JP Morgan	2,705	31
3.	BMO Capital Markets Financing Inc	2,393	40
4.	Citizens Financial Group	2,100	35
5.	Varagon Capital Partners	1,945	37
6.	Wells Fargo & Co	1,344	13
7.	BofA Securities	1,332	24
8.	Credit Suisse AG	1,228	11
9.	Ares Capital Corp	1,193	13
10.	Capital One Financial Corp.	1,177	25

CITIZENS RECENT LEFT LEAD TRANSACTIONS



FOUNDER OWNED
DIVIDEND RECAP

\$208,281,250
SENIOR CREDIT FACILITIES

Left Lead Arranger,
Joint Bookrunner, and
Administrative Agent

JULY 2021




A PORTFOLIO COMPANY OF




\$670,000,000
SENIOR CREDIT FACILITY

Sole Lead Arranger,
Sole Bookrunner, and
Administrative Agent

JUNE 2021



A PORTFOLIO COMPANY OF



\$162,500,000
SENIOR CREDIT FACILITIES

Left Lead Arranger,
Joint Bookrunner, and
Administrative Agent

JUNE 2021



A PORTFOLIO COMPANY OF

J.C. FLOWERS & Co.

\$500,000,000
SENIOR CREDIT FACILITY

Left Lead Arranger,
Co-Syndication Agent, and
Administrative Agent

MAY 2021



A PORTFOLIO COMPANY OF



\$500,000,000
SENIOR CREDIT FACILITIES

Left Lead Arranger,
Joint Bookrunner, and
Administrative Agent

APRIL 2021



A PORTFOLIO COMPANY OF

LINDSAY GOLDBERG

\$350,000,000
SENIOR CREDIT FACILITIES

Left Lead Arranger,
Joint Bookrunner, and
Administrative Agent

MARCH 2021



A PORTFOLIO COMPANY OF




\$575,000,000
SENIOR CREDIT FACILITIES

Left Lead Arranger,
Joint Bookrunner, and
Administrative Agent

MARCH 2021

TSL Engineered Products

A PORTFOLIO COMPANY OF

TINICUM

\$260,000,000
SENIOR CREDIT FACILITIES

Left Lead Arranger,
Joint Bookrunner, and
Administrative Agent

FEBRUARY 2021

M&A UPDATE

INTEGRATED SECTOR COVERAGE

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- ✓ IT Consulting and Services
- ✓ Engineering and Technical Services
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- ✓ Restaurants & Multi-Unit Retail
- ✓ Fitness and Leisure
- ✓ Consumer Products

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- ✓ Industrial Equipment
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- ✓ Vacation Ownership
- ✓ REITS
- ✓ Marinas

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- ✓ Practice Management
- ✓ Provider Services
- ✓ Revenue Cycle Management

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- ✓ Supply Chain Services
- ✓ Marine
- ✓ Transportation Leasing

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M&A UPDATE

CITIZENS M&A ADVISORY OVERVIEW

Citizens M&A Advisory supports clients across a focused set of industry sectors. Our bankers thrive on delivering keen market insights that are both strategic and thoughtful, while driving extraordinary outcomes for our clients.



TRANSACTIONS

175+ M&A transactions since 2015 totaling more than **\$17B** in value



SERVICES

Sell-side & buy-side advisory, capital raising, restructuring & bankruptcy, financial opinions



TEAM

70+ investment banking professionals across the U.S.



SPONSOR COVERAGE

Dedicated and growing financial sponsor coverage team



GLOBAL NETWORK

Member firm of Oaklins; global strategic buyer access



TAILORED SOLUTIONS

Engagements tailored to clients' specific objectives and relevant market dynamics

RECENT TRANSACTIONS

invisors

RECAPITALIZED BY

WestView Capital Partners

AUGUST 2021

aviacode

A PORTFOLIO COMPANY OF

HERITAGE GROUP FRONTIER GROWTH

ACQUIRED BY

GeBBS

A PORTFOLIO COMPANY OF

CHRYSCAPITAL

JULY 2021

Stratus

A PORTFOLIO COMPANY OF

ARCAPITA

ACQUIRED BY

VCP

JULY 2021

ORTTECH

RECAPITALIZED BY

MAINST

CAPITAL CORPORATION

JULY 2021

VDimages

ACQUIRED BY

SSC

JULY 2021

Bally

ACQUIRED

TROPICANA

EVANSVILLE

AND

JUMERS

A Portfolio Company of Oaklins North

JUNE 2021

Millennium

ACQUIRED BY

TRAK

AMERICA

A PORTFOLIO COMPANY OF

FLEXPOINT

FORD

MAY 2021

Simple Admit

MERGED WITH

HST Pathways

A PORTFOLIO COMPANY OF

BainCapital

MAY 2021

iPG INTEGRATED SURGICAL SOLUTIONS

RECEIVED AN INVESTMENT FROM

TPG

APRIL 2021

abrasive technology

ACQUIRED BY

BLUE SEA CAPITAL

APRIL 2021

Bally

ACQUIRED

BALLY'S ATLANTIC CITY

AND

EL DORADO

RESORT - CASINO - SHOOTING

APRIL 2021

Ridgemont EQUITY PARTNERS™

ACQUIRED

SPARUS

MARCH 2021

ani Delta HVAC Distributors

ACQUIRED BY

MUNCHIES

A PORTFOLIO COMPANY OF

Ridgemont EQUITY PARTNERS™

MARCH 2021

telestream

A PORTFOLIO COMPANY OF

GENSTAR

ACQUIRED

MASSTECH

A PORTFOLIO COMPANY OF

FPE CAPITAL

MARCH 2021

trustaffr

AND

CardioSolution

RECAPITALIZED BY

CORNELL CAPITAL

AND

TRILANTIC NORTH CAROLINA

FEBRUARY 2021