

VIRTUAL ROUNDTABLE

Private Equity's New Path to
Off Market Deals



Speakers:

Private Equity's New Path to Off Market Deals



Matthew Gooch

Berkshire Partners



Or Skolnik

BAIN & COMPANY 



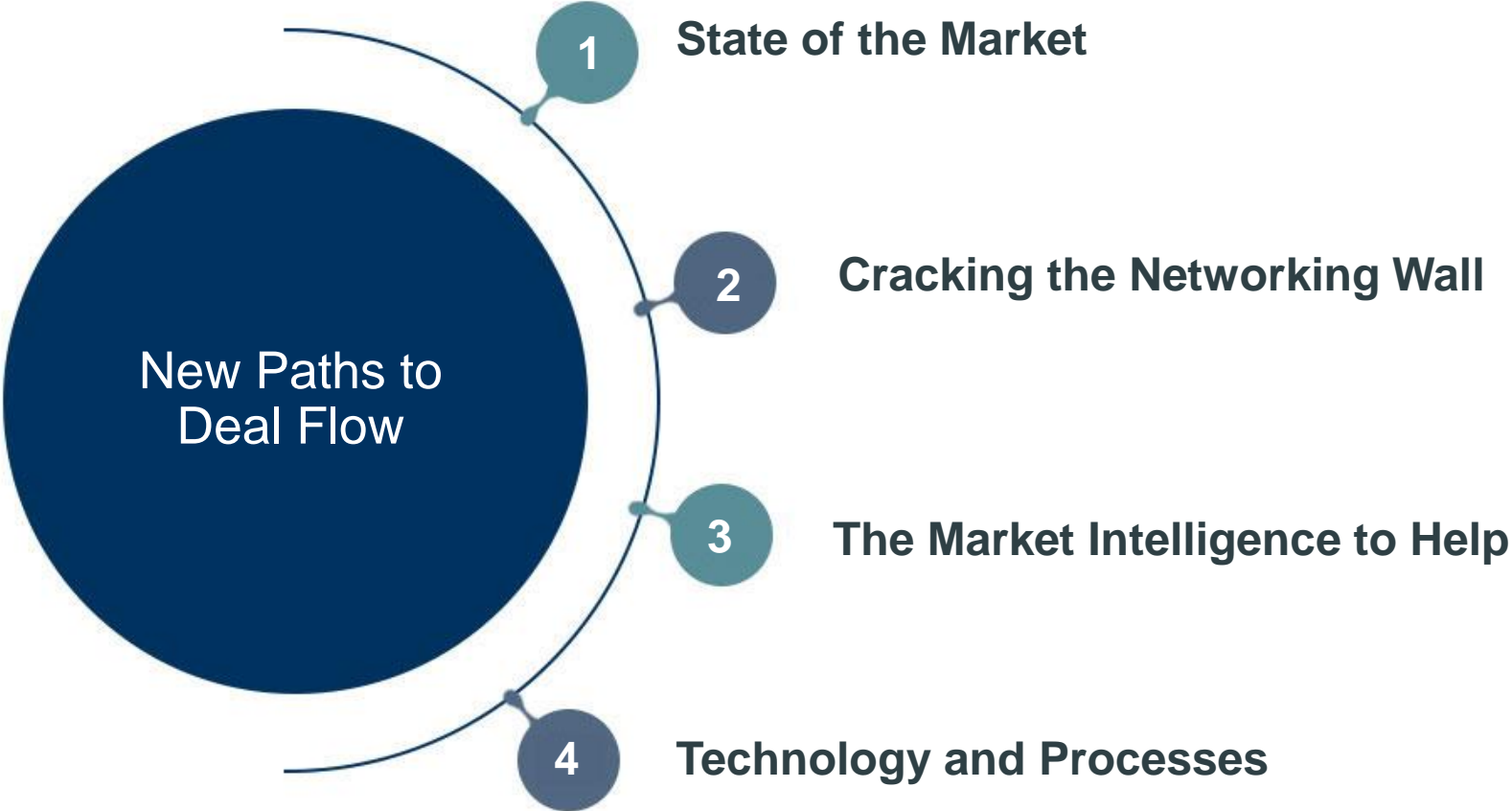
Nadim Malik



Nicholas Donato

NAVATAR[®]

Our Agenda



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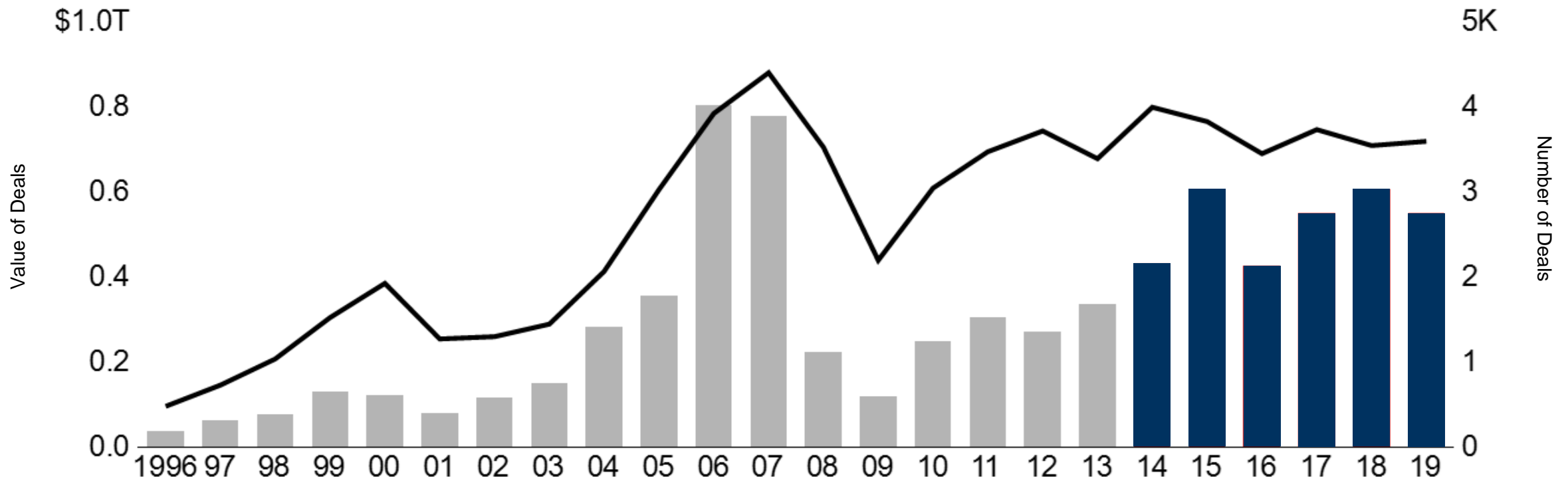


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SPS



Nicholas Donato
Navatar

2019 Was Another Steady Year



Figures are global buyout transactions, including platform and add-on transactions
Source: Bain & Company 2020 Global Private Equity Report; Dealogic

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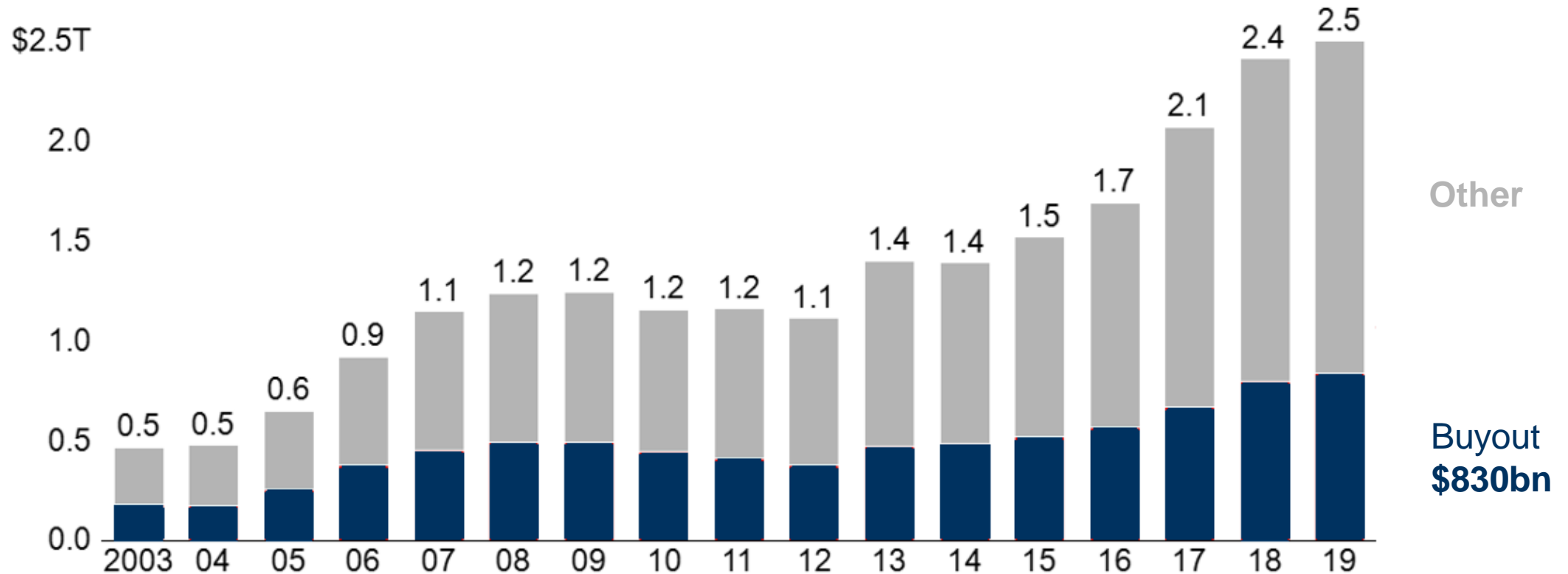


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Dry Powder Continues to Stockpile



Source: Bain & Company 2020 Global Private Equity Report; Preqin

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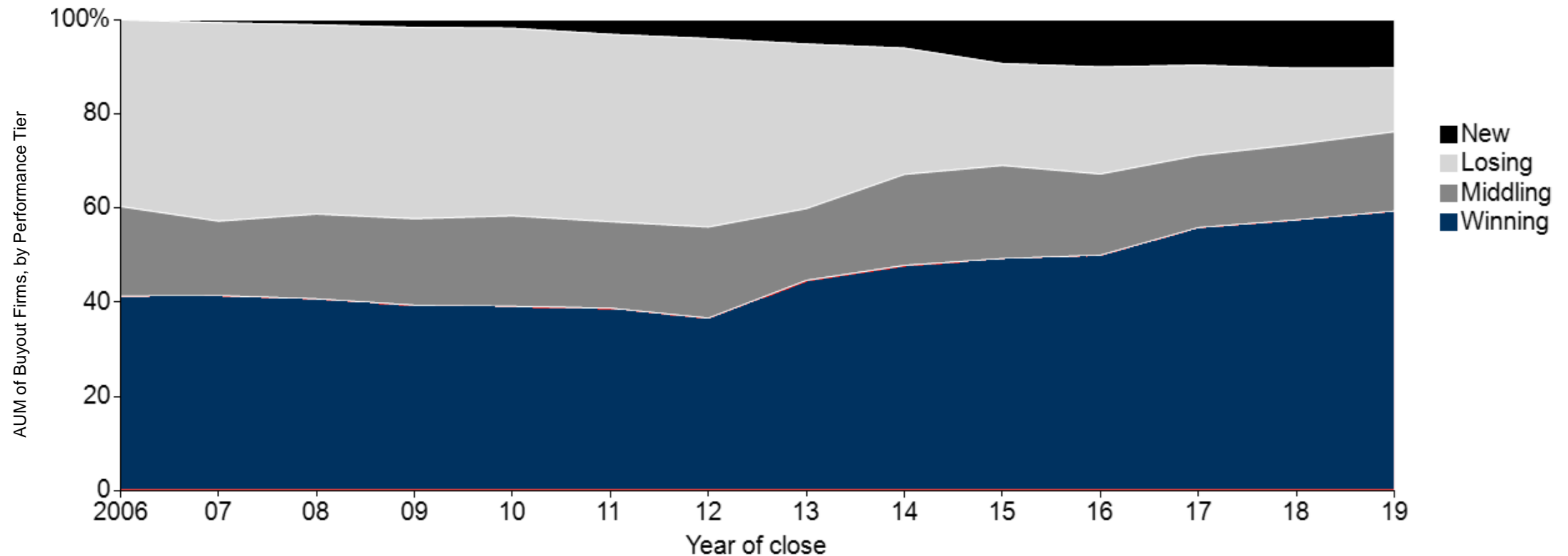


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The Winners Kept Winning in Fundraising



Source: Bain & Company 2020 Global Private Equity Report; Preqin

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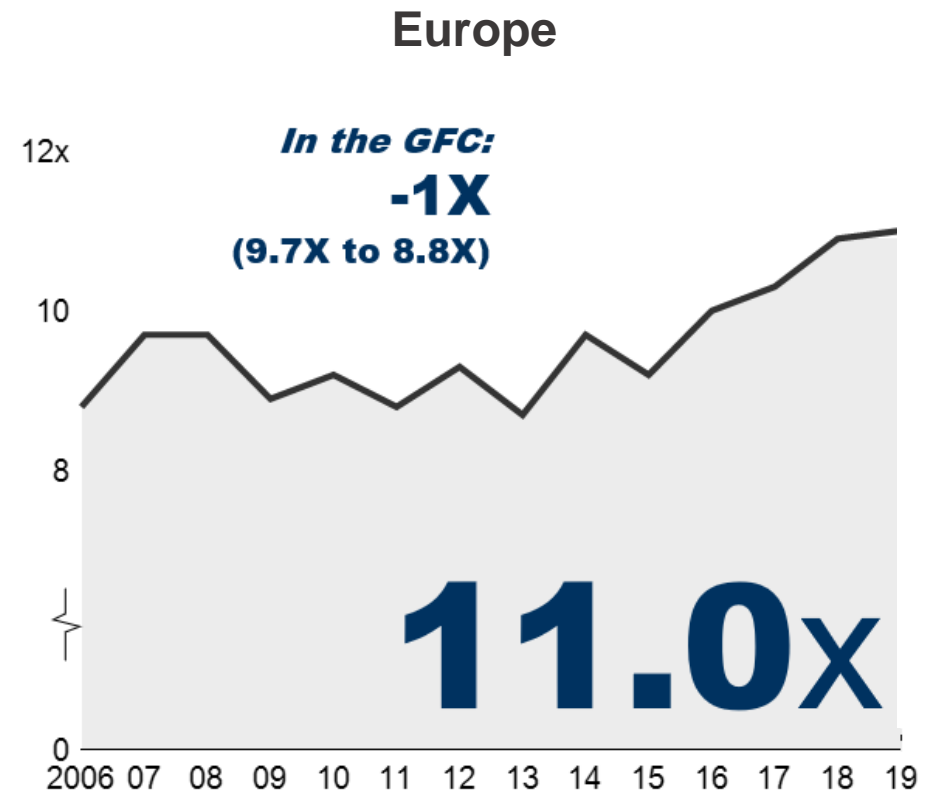
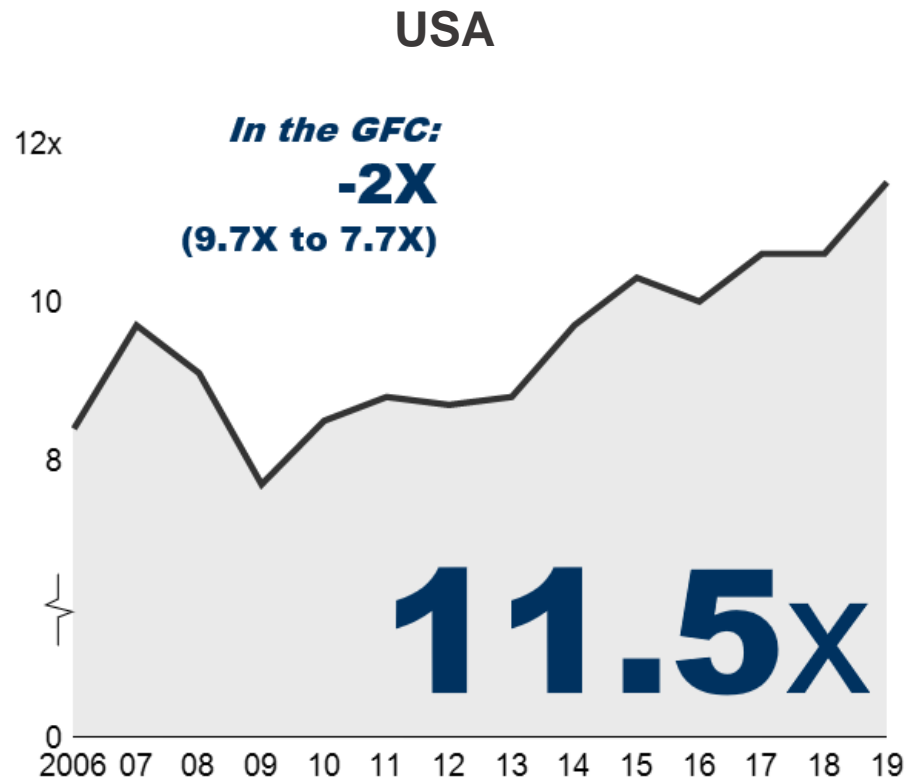


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Deal Prices Hit New Highs



Average EBITDA purchase price multiple for LBO transactions

Source: Bain & Company 2020 Global Private Equity Report; S&P Capital IQ

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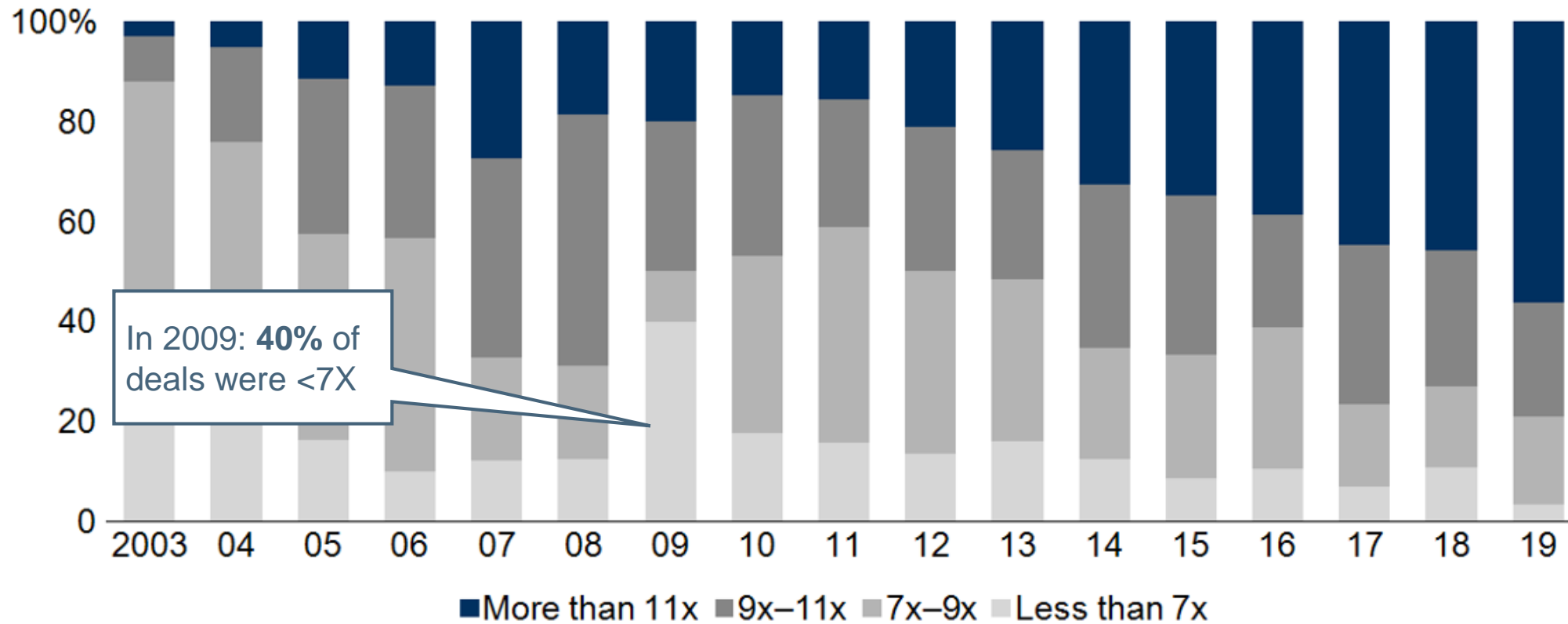


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More Than 50% of Deals Were >11X



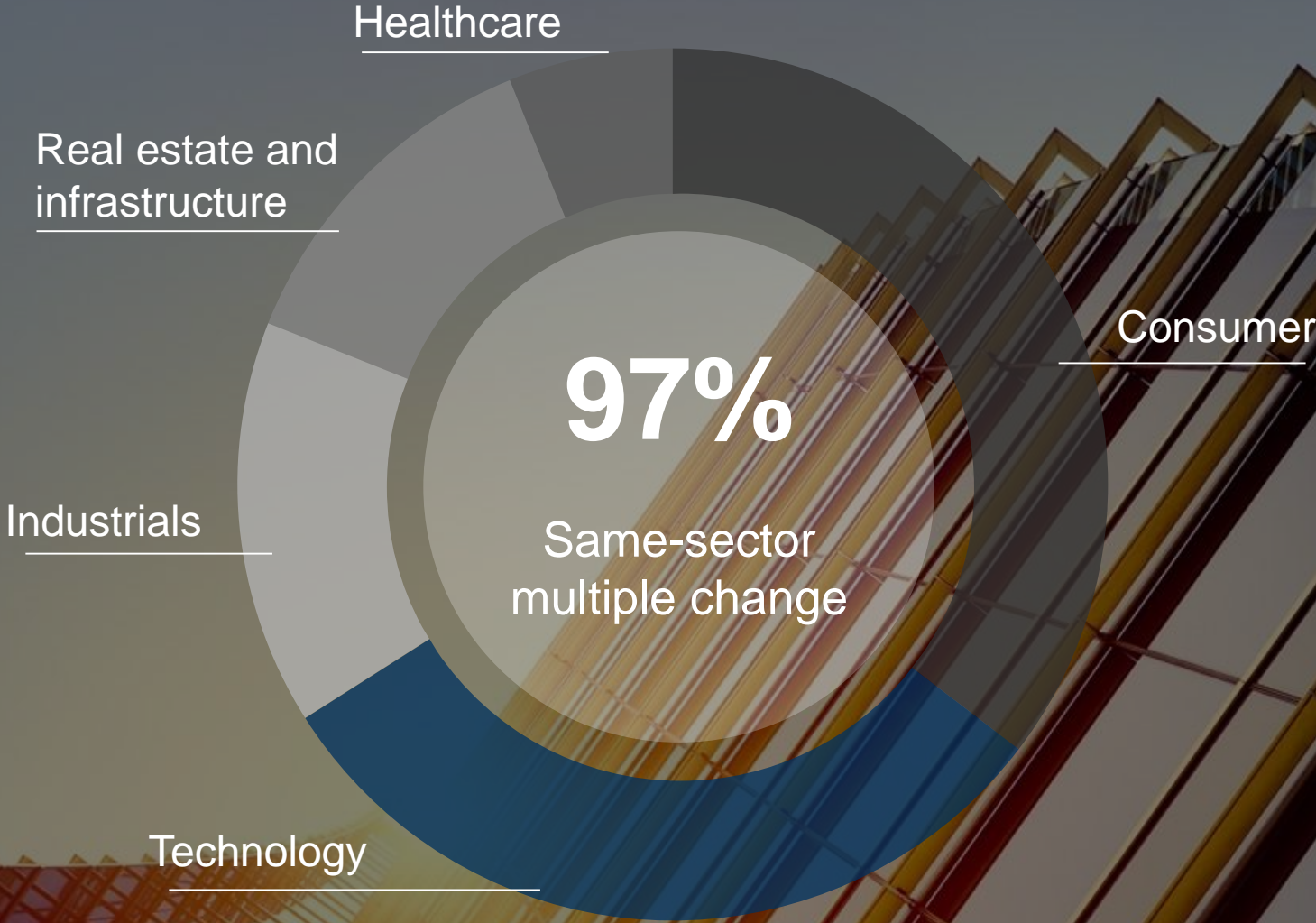
Average EV/EBITDA purchase price multiple, US buyout deals

Source: Bain & Company 2020 Global Private Equity Report; Refinitiv LPC

Multiples rose across all industry sectors, not just in tech

Contributing factors to change in EV/EBITDA multiple from 2010 to 2017-18, global buyout deals

Change in sector mix **3%**



Source: Bain & Company 2020 Global Private Equity Report; CEPRES

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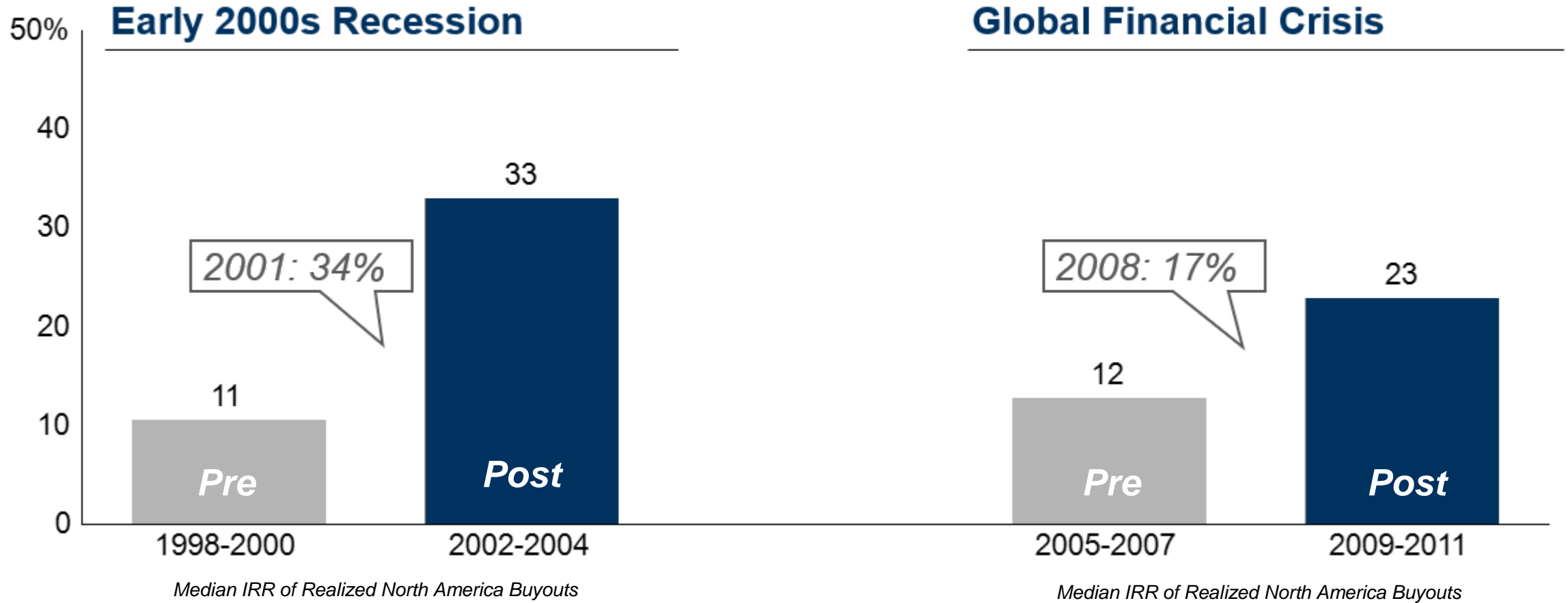
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MOIC 1.7x

2.3x

1.9x

2.3x

Source: Bain & Company 2020 Global Private Equity Report; CEPRES

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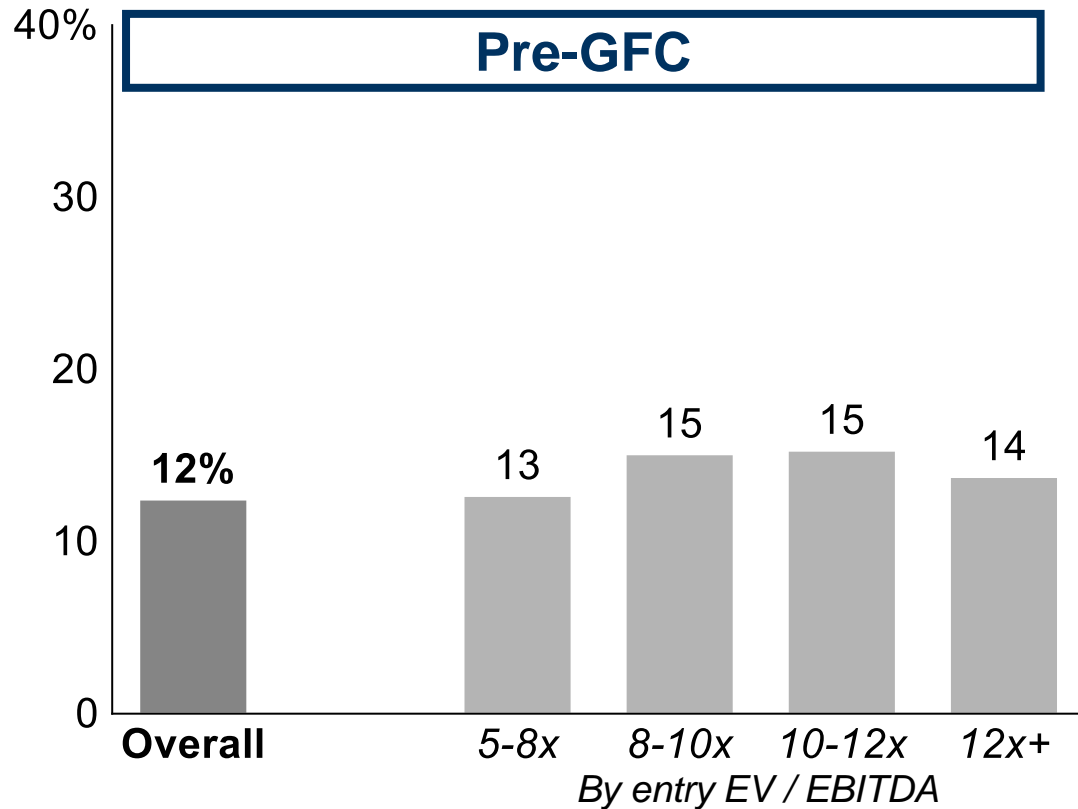


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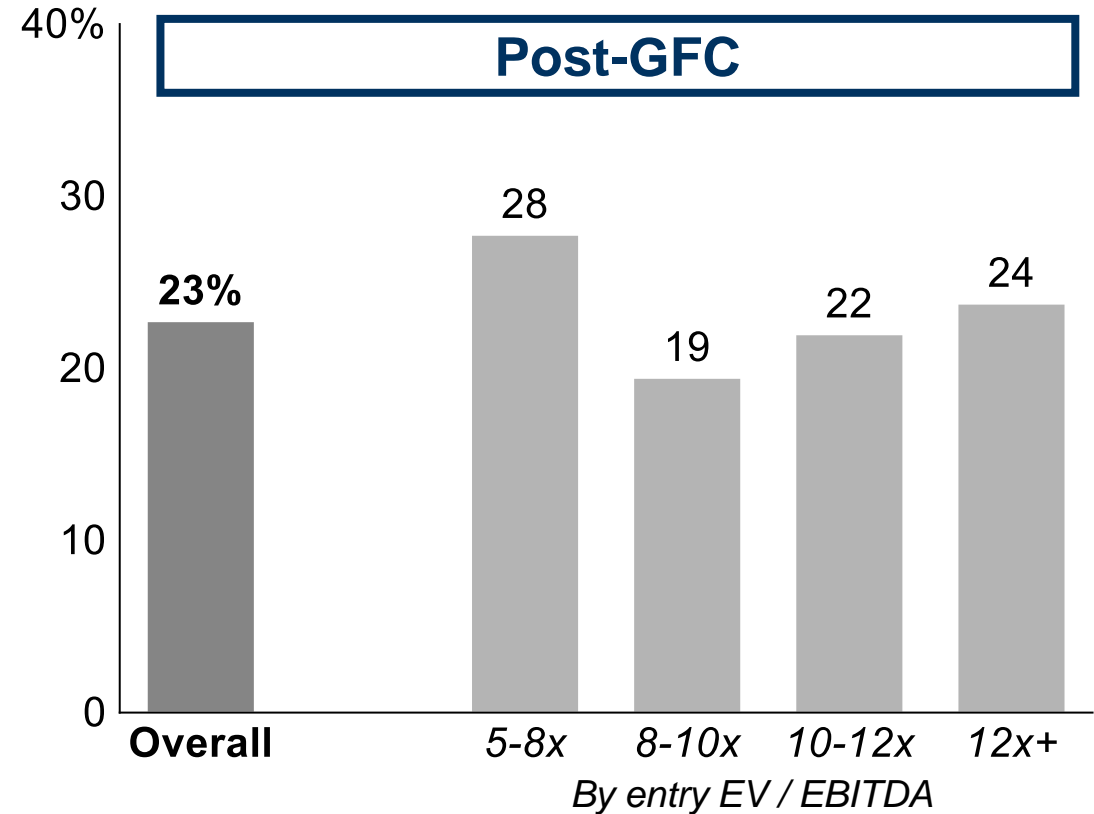
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Median IRR of realized buyouts (2005-2007, North America)



MOIC 1.8X 1.5X 2.1X 2.4X 2.2X

Median IRR of realized buyouts (2009-2011, North America)



MOIC 2.2X 2.6X 2.3X 2.3X 2.5X

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Finding Your Focus

	Sector specialists	Focused hunting ground investor	Differentiated playbook fund	Scale manager with broad expertise
Industry breadth	Specialized (no more than one or two sectors)	Focused on specific sub-sectors and themes	Can span multiple sectors	Involved in most sectors
Sector team depth	Highest	Medium (higher in focus areas)	Medium	Medium/high
Geographical focus	Varies	Narrow – usually one geography only	Varies	Global
Relative emphasis on value creation	Varies	Medium	Highest	Medium/High
Strategy focus / type of deal	Many types of deals	Deals confined to a carefully defined sweet spot	Deals that align with playbook approach	Many types of deals
Creates focus through...	Deep sector and sub-sector focus	Repeatable investment strategy applied to defined deal genre	Aggressive, standardized value creation approach	Scale enabled expertise and depth across multiple sectors

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Questions – Get In Touch!

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