

## Katten Mid-Market Private Equity Report Covered by Multiple Media Outlets

February 2, 2023

Findings in Katten's [2023 Middle-Market Private Equity Report](#) were covered by several media outlets. Released on January 26, the report noted private equity investors are cautiously optimistic about dealmaking this year.

*Private Funds CFO* reported on the insight that all-equity deals are gaining traction among mid-market PE firms, which may be attributed to a competitive M&A landscape. "In a competitive auction situation, sellers choose the winner based on price, certainty to close and speed to close," explained Kimberly Smith, partner and global Corporate Department chair. "But if one bidder has a significantly higher price than the others, then that bidder's certainty and speed to close may not matter."

Quoted by *Institutional Investor*, Christopher Atkinson, partner and co-chair Mergers and Acquisitions and Private Equity, said, "Dealmakers are looking to gain an upper hand in today's debt-constricted market through any means possible. In years past, buyers tried to differentiate their bids with [representation] and warranty insurance to reduce post-closing exposure for sellers. Now that nearly everyone is doing that, the focus seems to be more on providing [the] certainty of a quick and uneventful closing — especially as the waters get choppier."

*Chief Investment Officer* noted that the report, which polled 100 US middle-market PE dealmakers, identified industries with the biggest opportunity over the next year, including financial services, technology and insurance sectors.

On opportunities, *Institutional Investor* quoted Kimberly as saying, "The past 12 months have been anything but straightforward for middle-market private equity funds. Looking ahead, the most active middle-market dealmakers will be those willing to embrace alternative approaches to getting deals done, whether that's considering new deal terms, methods of deploying capital, or the sectors in which they invest."

[Read the full report.](#)

["Katten: All-equity deals draw interest from mid-market GPs,"](#) *Private Funds CFO*, January 30, 2023

["M&A Deals Predicted to Increase in 2023, Survey Shows,"](#) *Chief Investment Officer*, January 30, 2023

["Tritium closes third fund; Permira takes stake in Acuity; PE firms like to snack,"](#) *PE Hub*, January 27, 2023

["Middle-Market PE Managers Had a Bad 2022 — But They Still Believe They Can Get Deals Done,"](#) *Institutional Investor*, January 26, 2023

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