Introduction

We are proud to present the 2024 edition of the McGuireWoods independent sponsor deal survey. This survey is based on the results of more than 300 responses, which cover transactions that were closed in 2021, 2022 and 2023, making this the largest and most robust study of its kind.

This survey covers transactions spanning both the white-hot private equity market that prevailed post-pandemic and the more subdued private equity market that has settled in since 2022. Through those market fluctuations, independent sponsors have continued to raise capital and close transactions as a growing force within the private equity ecosystem.

The study discusses the most useful findings of our survey data and identifies prevailing market trends in economic and other terms of independent sponsor transactions. The study focuses primarily on control investments led by independent sponsors and financed by various partners who provide capital.

This study was authored by McGuireWoods private equity attorneys Greg Hawver, Jason Griffith, Jeff Brooker, Jon Finger and Andrew Steiger together with invaluable input from the McGuireWoods competitive intelligence team and, of course, the many independent sponsors and capital partners in our network who completed deal surveys.

Please do not hesitate to contact the authors of this deal study with any questions regarding the findings or the underlying survey data.