

2023 PRIVATE EQUITY YEAR IN REVIEW



Holland & Knight

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Foreword

The past year has been transformative for Holland & Knight's Private Equity Practice, despite interest rate increases, other economic challenges and increased regulatory scrutiny. In 2023, Holland & Knight strategically grew its Private Equity Practice across the country and emerged as a dominant law firm for middle-market private equity transactions, advising more than 245 clients in over 430 transactions. The hard work of our private equity team resulted in many successes for our clients and firm, including receipt of top rankings in league tables and other notable recognitions.

Holland & Knight's Private Equity Practice had a year of significant and intentional strategic growth. The firm deepened its team of private equity attorneys with the addition of 44 partners in offices across the country. Notably, Holland & Knight's 2023 combination with Waller Lansden Dortch & Davis significantly enhanced our private equity practice in the Southeast and created the nation's largest healthcare practice, resulting in Holland & Knight ranking as the most active law firm for healthcare private equity transactions in PitchBook's most recently released Global League Tables.

Our firm, again, received recognition from leading legal publications and civil rights organizations for its ongoing commitment to diversity and inclusion to reflect the world we serve while producing outstanding results for our clients. Our diverse group of private equity attorneys and professionals exemplifies this steadfast pledge.

At Holland & Knight, we pride ourselves on seamlessly blending the breadth of knowledge that is characteristic of a large, seasoned law firm with the personalized touch and client-centric ethos associated with boutique firms.

Our approach ensures that clients not only benefit from our extensive experience but also enjoy a distinctly tailored experience, particularly well-suited for middle-market deals in which companies and investors are looking for legal counsel that is a true partner in their business.

Developing innovative and tailored strategies to negotiate, structure and successfully close deals for our clients is the driving force behind our success across geographies and industries. We organize our deal teams not only by legal discipline, but also by industry-specific knowledge and experience. Holland & Knight's firmwide Industry Sector Initiative enables our private equity attorneys to provide our clients with support from team members with a thorough understanding of relevant industries allowing the client to identify and capitalize on opportunities while evaluating and mitigating risks unique to the client's business or target industry.

Holland & Knight is committed to adding value through strategic introductions and referrals of tailored investment opportunities developed through HK Deal FlowSM – the firm's proprietary program designed to enhance and supplement the deal-sourcing strategy of our clients.

Through HK Deal FlowSM, we strategically match opportunities with our clients and friends of the firm. Since its inception, HK Deal FlowSM has successfully sourced more than 1,000 deals and facilitated over 2,000 introductions.

We thank our clients, friends and referral sources and are proud of all that we have achieved together. We look forward to working with you in 2024.

Sincerely,

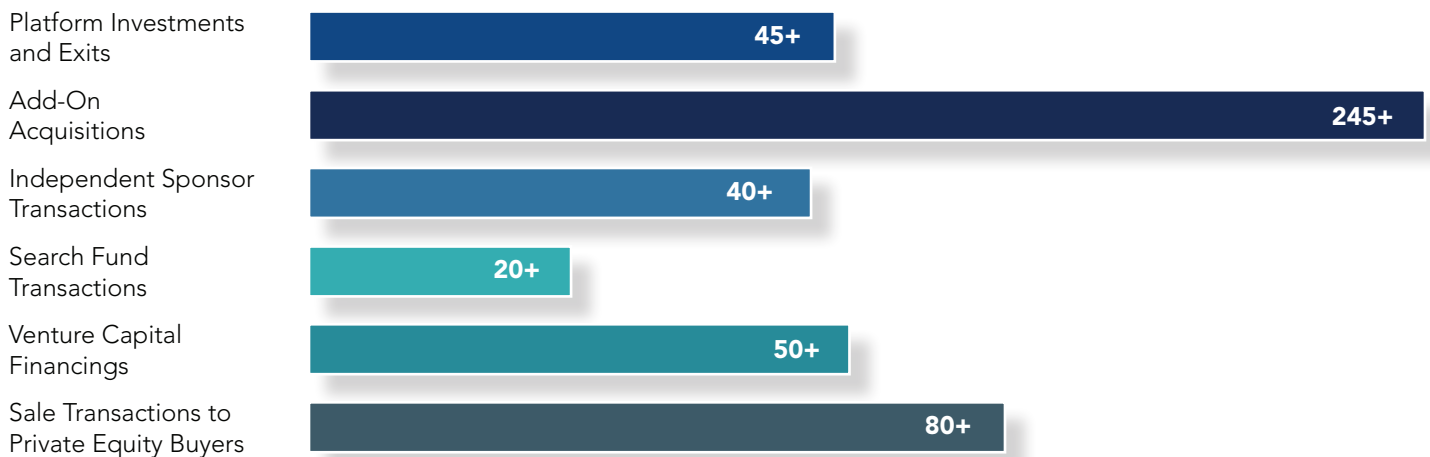
The Holland & Knight Private Equity Team

By the Numbers

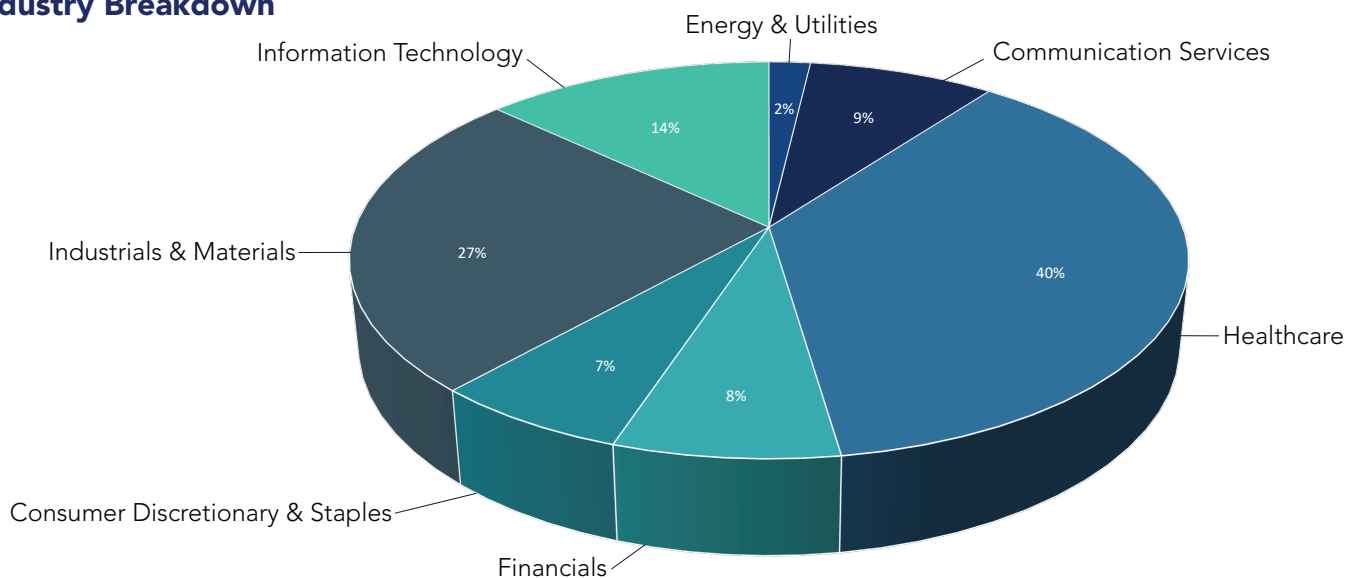
Holland & Knight has emerged as a dominant law firm for middle-market private equity transactions. Firm attorneys combine experience, innovation and client-centricity to drive the business goals and objectives of private equity firms, portfolio companies, family offices, independent sponsors and other financial investors across industries and transaction types. In 2023, firm attorneys helped more than 245 clients close in more than 430 private equity transactions. These numbers are a testament to Holland & Knight's strengths in the private equity space.



Transaction Type



Industry Breakdown



Market-Leading Rankings

Holland & Knight ranks among the most active law firms advising on private equity transactions and earned top recognitions from market-leading publications during the past year.

<i>PitchBook*</i>	
1st	Healthcare Private Equity
1st	B2B Private Equity
1st	Materials & Resources Private Equity
2nd	U.S. Private Equity

<i>LSEG</i>	
3rd	U.S. Small-Cap M&A (up to \$50M)
4th	U.S. Mid-Market M&A (up to \$500M)
4th	U.S. M&A

<i>Bloomberg</i>	
4th	U.S. Mid-Market M&A (up to \$500M)
5th	U.S. M&A by Deal Count

<i>The Deal</i>	
2nd	Global Private Equity

Rank	Law Firm
1	Kirkland & Ellis LLP
2	Holland & Knight LLP
3	Goodwin Procter LLP
4	Latham & Watkins LLP
5	DLA Piper
6	McGuireWoods LLP
7	White & Case LLP
8	McDermott Will & Emery LLP
9	Ropes & Gray LLP
10	Willkie Farr & Gallagher LLP

* Reflects most recent *PitchBook* league table rankings

Market-Leading Recognitions

The firm was also honored with multiple firm and practice group recognitions, as well as for its role in several transactions that were recognized with “Deal of the Year” awards. These rankings and recognitions reflect our innovative approach, commitment to high-quality client service and dedication to establishing long-standing relationships.

Practice Recognitions



THE **M&A** ADVISOR

SPAC Deal of the Year

M&A Deal of the Year (\$500M - \$1B)



USA Deal of the Year – Middle Markets

USA Deal of the Year – Upper Middle Markets

USA Deal of the Year – Large Markets

USA Deal of the Year – Large

Americas Health Care Deal of the Year



Holland & Knight LLP

Ranked Nationwide for Corporate/M&A:
Highly Regarded



Ranked Nationwide for M&A:
Middle Market

Firm Recognitions



Earned Top Score in Corporate Equality Index
Human Rights Campaign Foundation



Recognized as a “Best Law Firm for Women and Diversity”
Seramount



Named to Diversity, Equity & Inclusion Framework
Bloomberg Law



Honored with Outstanding Services Award
American Bar Association’s Military Pro Bono Project

Strategic Growth and Expansion

Holland & Knight's private equity practice experienced significant growth in the last year, further enhancing the firm's geographic reach and ability to serve a diverse client base.

In March 2023, Holland & Knight combined with Waller Lansden Dortch & Davis, adding 32 private equity partners across the Southeast. Following the combination, Holland & Knight now has the largest healthcare law practice in the country and is one of the most active law firms advising on healthcare private equity transactions. In addition, Holland & Knight added 12 other lateral private equity partners from top law firms across the country.

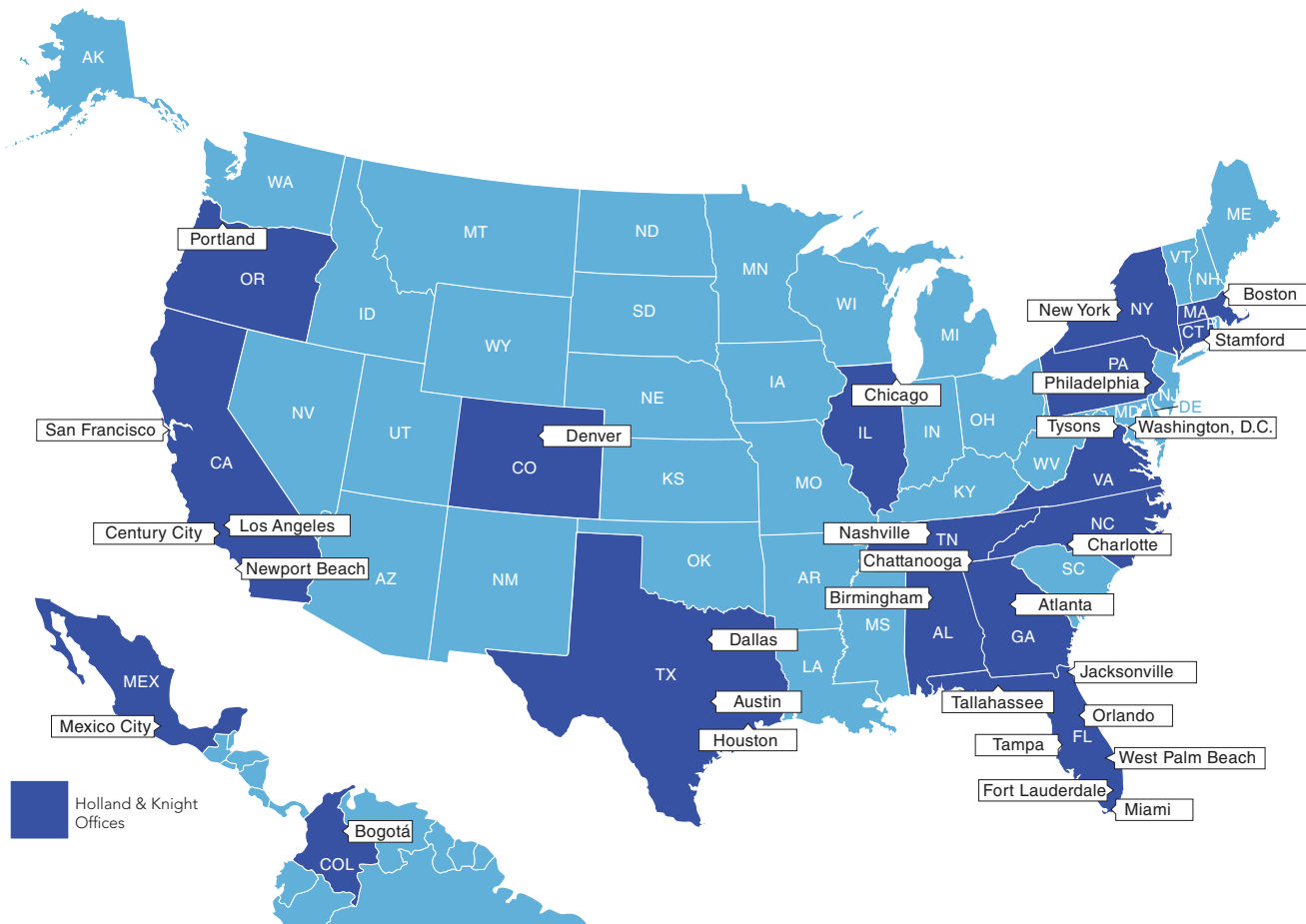
Today, with more than 250 private equity attorneys across 30 offices in the U.S. and Latin America, Holland & Knight is well-positioned whenever and wherever clients need us.

250+

Private Equity Attorneys

30

U.S. and Latin America Offices That Include Private Equity Attorneys



2023 Deal Spotlights



Heartwood Partners Exits Investment in High Bar Brands

A Holland & Knight deal team across six offices advised Heartwood Partners, a Connecticut-based middle-market private equity firm, in its sale of High Bar Brands, a manufacturer and distributor of branded heavy-duty truck aftermarket accessories to Sentinel Capital Partners.

The transaction marks the culmination of a successful five-year partnership between Heartwood Partners and High Bar Brands. With help from Holland & Knight attorneys, Heartwood Partners acquired Minimizer in 2018, which later rebranded as High Bar Brands. Together, Heartwood Partners and High Bar Brands focused on strategic market expansion, sales growth and the execution of High Bar Brands' strategic value creation playbook. As the platform grew, the companies turned to Holland & Knight to assist in the add-on acquisition of Premier Manufacturing in 2020 and the cross-border acquisition of Dieter's Accessories in 2023.

flutterhabit

FlutterHabit Acquired by Gauge Capital

A team of Holland & Knight attorneys across eight offices and four practices represented FlutterHabit LLC, a leading provider of high-quality beauty products at an affordable price, in its sale to Gauge Capital, a leading middle-market private equity firm.

The women-led FlutterHabit brand is the result of a dream to make luxury eyelashes accessible by selling its do-it-yourself eyelash products through e-commerce and select retail channels. The investment by Gauge Capital will help it to further disrupt the beauty industry with products that meet the needs of customers without compromising on safety, quality or the values that have helped to build its community.



Stretch Zone Receives Strategic Investment from Princeton Equity Group

Holland & Knight lawyers across five offices advised Stretch Zone, a category creator and leading provider of practitioner-assisted stretch therapy services, in connection with a strategic investment from Princeton Equity Group, a private equity firm exclusively focused on the franchisor and multi-unit industry.

Stretch Zone was founded in 2004 by Jorden Gold, who designed the world's first proprietary table and patented strapping system for practitioner-assisted stretch therapy. Since its inception, Stretch Zone has partnered with professional athletes, including NFL quarterback Drew Brees, sports organizations, and world-class resorts and spas as a proof of concept. Today, the company has more than 250 locations across the United States.

The investment by Princeton Equity Group will support the continued expansion of Stretch Zone's national footprint and facilitate additional client growth.



Segue Sustainable Infrastructure Receives \$153M Investment from NGP

A Texas-based team of Holland & Knight private equity attorneys represented Segue Sustainable Infrastructure LLC in the negotiation of a \$153 million capital commitment by NGP, a premier private equity firm, and the management team of Segue Sustainable Infrastructure LLC in Segue Renewables II LLC.

With offices in San Francisco, Washington, D.C., Houston and Salt Lake City, Segue is a principal investment firm providing development capital to renewable energy projects and the infrastructure enabling them. Segue Renewables II LLC was recently formed to fund development capital for clean energy, storage and solar projects.



Intensity Infrastructure Partners Secures Equity Commitment from EIV Capital

Holland & Knight private equity and tax attorneys in Texas represented Intensity Infrastructure Partners, a growth-oriented energy infrastructure company focused on acquiring and developing midstream infrastructure, in connection with an equity commitment by EIV Capital, a private equity firm focused on the energy industry.

Based in Oklahoma, Intensity Infrastructure Partners has successfully invested in excess of \$2 billion in the construction and acquisition of midstream assets throughout the value chain, including gas gathering, compression, processing and treating, crude oil and natural gas liquids gathering and transmission. The investment by EIV Capital will allow Intensity Infrastructure Partners to acquire, construct, own and operate midstream assets in the United States.



Banbury Private Capital Forms BPC Kodiak, Acquires Turbine Engine Specialists

A team of Holland & Knight private equity attorneys across 10 offices and nine practice groups represented Banbury Private Capital in its formation of a new acquisition entity BPC Kodiak AcquisitionCo LLC (BPC Kodiak), along with the acquisition by BPC Kodiak of Turbine Engine Specialists Holding (TESH) and its subsidiaries.

TESH, headquartered in Fort Worth, Texas, is a leading provider of aftermarket aircraft solutions, including original equipment manufacturer (OEM)-authorized maintenance, repair and overhaul services; rentals for private aircraft engines and auxiliary power units; and OEM-authorized distribution of aftermarket aviation parts for private aircraft.

Based in Charlotte, North Carolina, Banbury Private Capital is a growth-oriented private equity firm focused on majority and strategic minority investments in middle-market businesses in the aerospace, defense and industrial sectors.



Warren Equity Partners Adds to Platform; SurfaceCycle Expands Reach

Holland & Knight has represented Warren Equity Partners, a Florida-based private equity fund, since its inception in 2015. To date, Warren Equity Partners has raised more than \$3.8 billion in capital across several funds. In the last year, Holland & Knight advised Warren Equity Partners and several of its portfolio companies in connection with more than 10 add-on acquisitions.

Notably, Holland & Knight attorneys across 11 offices represented SurfaceCycle, a leading provider of premier asphalt milling, recycling, and soil stabilization services across the United States, in its strategic acquisition of Donegal Construction Corporation and Delta Contracting, two esteemed affiliated companies specializing in pavement milling throughout the eastern United States.



Imperial Dade Acquisitions Bolster Presence Across North America

Holland & Knight deal teams across 10 offices and seven practices represented Imperial Dade – the leading independently owned and operated distributor of foodservice packaging, facilities maintenance supplies and equipment in North America and a portfolio company of Bain Capital Private Equity and Advent International – in a dozen add-on acquisitions that significantly bolstered its presence across North America, including in California, Florida, Georgia, Hawaii, Minnesota, New Hampshire, Ohio and Texas.

Founded in 1935 and based in New Jersey, Imperial Dade has 7,500 employees and serves more than 112,000 customers across the country. The company has developed a truly differentiated value proposition based on its best-in-class service and industry-leading product portfolio.



Audax-Backed Panoramic Health and Elevate ENT Expand Nationally

Holland & Knight attorneys across offices and disciplines regularly advise Audax Private Equity, a leading middle-market investment firm, and several of its portfolio companies in connection with private equity transactions. In the past year, Holland & Knight helped close more than a dozen transactions for Elevate ENT Partners and Panoramic Health, both portfolio companies of Audax Private Equity.

Firm attorneys assisted Elevate ENT Partners, a leading practice management support organization that caters to the needs of ear, nose and throat (ENT) practices nationwide, in adding seven practices across the United States to its platform. The acquisitions help position Elevate ENT Partners as one of the fastest-growing otolaryngology management services groups in the nation.

Holland & Knight deal teams advised Panoramic Health, the nation's leading physician-integrated nephrology platform, in six new practice partnerships to bolster its presence in Florida, Georgia, Massachusetts, Rhode Island and Texas. The alliances it formed over the past year mark significant steps toward creating a healthcare ecosystem prioritizing value, collaboration and patient outcomes.

2023 HK Deal FlowSM Spotlights

Holland & Knight recognizes that competition for deal flow is extremely high, with a large amount of capital in the market chasing too few deals. In 2017, Holland & Knight launched HK Deal FlowSM to enhance and supplement the deal-sourcing strategy of our private equity, family office, lender and other institutional investor clients and prospective clients. The HK Deal FlowSM team actively sources deal leads through the combined network of Holland & Knight's lawyers and professionals, investment bankers and other deal intermediaries, and then strategically matches those deal leads with our clients, prospective clients and friends of the firm seeking opportunities.

In 2023, the HK Deal FlowSM program successfully sourced more than 465 deals by actively working with Holland & Knight's lawyers and more than 650 deal intermediaries. The program saw impressive growth in the number of groups participating, adding more than 260 new groups as capital sources and over 230 new groups as intermediaries in 2023. This can be attributed not only to the expansion of the HK Deal FlowSM team, which doubled in size with additions in Chicago and Nashville, but also to the growth of our Client Relations and Opportunities Department, as well as the firm as a whole.

In addition to the deal sourcing and matchmaking capabilities, the HK Deal FlowSM program also offers capital connection services. Through our firm's network of family offices and institutional investors, the HK Deal FlowSM team connects co-investment, limited partner (LP) fund investment and independent sponsor investment opportunities with the right capital sources. The result: A full-service investment matchmaking program that connects a range of investment types and sizes to more than 700 capital sources.



Spotlight: Independent Sponsor

An independent sponsor engaged Holland & Knight to advise on an acquisition. The relationship began several years ago with the HK Deal FlowSM team and grew with the independent sponsor's addition of a managing director, who was formerly with a key Holland & Knight private equity client. The combined effort of sharing deals through HK Deal FlowSM and existing relationships with firm attorneys helped make this a successful engagement.



Spotlight: Private Equity Firm

Through relationships with Holland & Knight lawyers in New York and Miami, a private equity firm engaged the firm to assist on an acquisition. The HK Deal FlowSM team sourced an acquisition opportunity from an investment bank, which is one of the intermediaries that participates in the program, and shared it with the private equity firm. The private equity firm was the winning bidder and selected Holland & Knight for the transaction.

See You in 2024

As we look forward to the year ahead, we are excited at the prospect of connecting with many of our cherished clients and friends at marquee events and conferences. The shared experiences, insightful conversations and collaborative spirit that these gatherings foster are invaluable to us. We eagerly await the opportunity to engage in meaningful discussions, exchange ideas and strengthen the bonds that make our professional relationships truly exceptional. We hope to see you soon!

HOSTED EVENTS*

(Dates TBA)

Private Equity Happy Hour Series
Nationwide

Path to Public: Market Trends and Readiness Strategies
Miami, Florida

HK Deal Flow Summit
Key Biscayne, Florida

VARIOUS DATES

ACG Conferences
Denver, Colorado | Miami, Florida | Dallas, Texas
Las Vegas, Nevada | Boston, Massachusetts
Nashville, Tennessee | Aventura, Florida

MARCH

23rd Annual University of Chicago Booth Private Equity Conference
Chicago, Illinois | March 1

Wharton Entrepreneurship Through Acquisition Summit*
Philadelphia, Pennsylvania | March 21-22

APRIL

Kayo Women's Real Estate Summit*
Washington, D.C. | April 8-10

8th Annual Reps & Warranties & Transactional Liability Insurance ExecuSummit*
Uncasville, Connecticut | April 30-May 1

JUNE

ADSO 13th Annual Summit*
Aurora, Colorado | June 12-15

SEPTEMBER

Stanford Search Fund Conference
Palo Alto, California | September 2024

IBA Annual Conference
Mexico City, Mexico | Sept. 15-20

OCTOBER

Opus Connect
Stamford, Connecticut | October 2024

Kayo Women in M&A Summit*
Boston, Massachusetts | Oct. 7-8

Bend Venture Conference*
Bend, Oregon | Oct. 17-18

NOVEMBER

Kellogg Private Equity & Venture Capital Conference
Chicago, Illinois | November 2024

UCLA Innovation Showcase, UCLA Anderson Venture Accelerator
Los Angeles, California | November 2024

SMU Dedman School of Law Conference on Consumer Finance Law*
Dallas, Texas | November 2024

* Hosted and/or sponsored by Holland & Knight



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