PRIVATE EQUITY

All-Weatherproofing Institutional Portfolios

The Lower Middle Market Edge

Introduction

Apogem Capital has spent decades investing in the North American Lower Middle Market (LMM) across both private equity and private credit. This paper draws on that experience to offer an educational perspective – grounded in data – on the structural characteristics and performance attributes of this private markets segment.

While many institutional portfolios already include allocations to private equity, this piece explores how certain strategies focused on the LMM may offer complementary and differentiated exposure. As the overall private equity market has grown and evolved, we believe the opportunity in the LMM has become increasingly attractive. North American* LMM private equity is broadly defined as buyout and growth managers raising less than $1 billion and companies with enterprise values (EV) less than $250 million. This market segment has historically featured conservative leverage, lower entry multiples, and private equity sponsors that take a hands-on approach to value creation. Most importantly, based on our review of historical data, we believe the LMM has demonstrated lower correlation to public markets, resilience in down markets, and attractive risk-adjusted returns over time.

Private Equity Evolution Since the Global Financial Crisis (15+ Years)

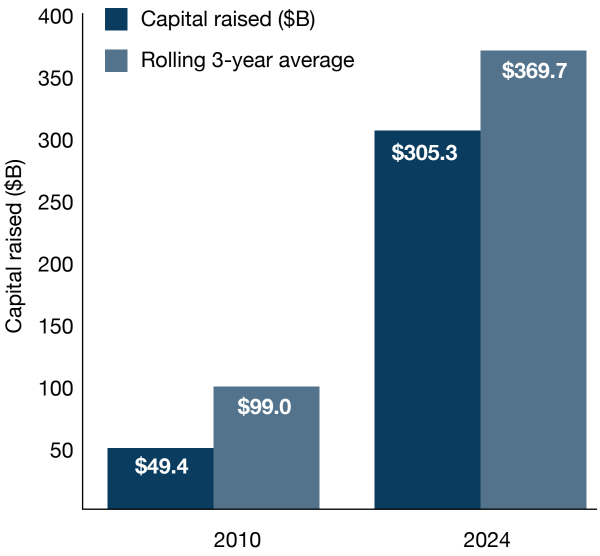
Private equity emerged from the Global Financial Crisis into a prolonged period of low interest rates, low inflation, and moderate growth in the United States. The economic environment has shifted in recent years to one defined by higher interest rates, persistently elevated inflation, and significant policy and geopolitical uncertainty. In this environment, investors may question whether private equity can deliver the returns they have become accustomed to over the past decade.

Background

Since 2010, annual private equity fundraising has increased over 270%, from a rolling 3-year average of just under $100 million to over $350 million, despite the pullback in fundraising in recent years (see **Figure 1**). This growth has been driven in part by growing allocation to private equity by institutional investors, which have increased their target PE allocation to approximately 8%, on average.[1]

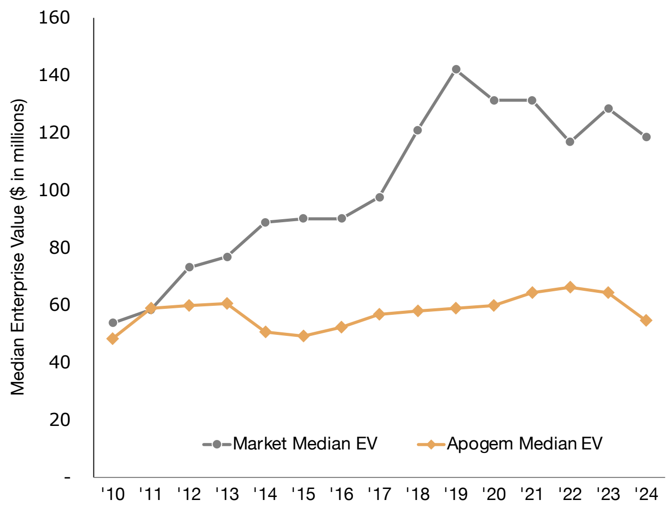
As the market has grown and become more institutionalized, private equity's focus has shifted from acquiring and professionalizing smaller businesses to focusing on larger businesses. Since 2010, the median entry enterprise value for private equity acquisitions has increased by 120% from $55 million to over $115 million (see **Figure 2**). This has occurred as the median EV of publicly traded companies have increased by 270% for S&P 500 to over $33 billion. Even the Russell 2000, ostensibly the small-cap index, has seen the median EV increase to approximately $1 billion (130% increase).[2]

Figure 1: US PE Fundraising Activity



Source: Pitchbook, "US PE Breakdown, Q1 2025." As of March 31, 2025.

Figure 2: Median Entry Enterprise Value For Private Equity Acquisitions [3]



Source: Apogem proprietary data; Pitchbook, "US PE Breakdown, Q1 2025." As of March 31, 2025.

As the size of companies that can be accessed through public markets and private equity broadly have increased, the private equity LMM's focus on smaller companies has remained consistent.

Based on Apogem's assessment of proprietary data, the median enterprise value of companies acquired by LMM funds over the past 15 years has been largely unchanged, representing a continued focus on acquiring established but small family or founder-owned businesses and capturing a potentially one-time value creation opportunity in transitioning these companies to larger, more professionalized companies.

* US and Canada

The LMM can offer differentiated exposure to small businesses in North America that is difficult to access through public markets or other segments of PE. Further, the LMM historically served as a portfolio diversifier and alpha generator over past market cycles. Based on the structural advantages we believe are inherent in the LMM, and the migration of public and private markets away from smaller companies, **we believe the ability of the LMM to outperform public equities and larger PE peers has become more pronounced.**

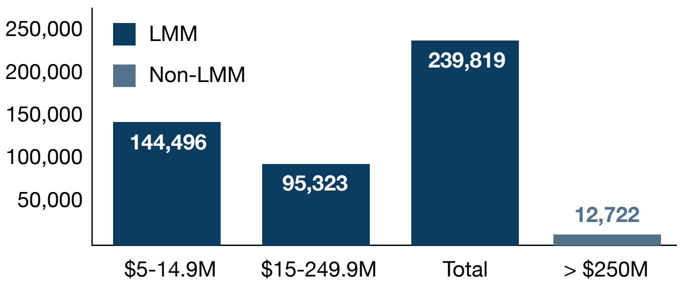
Potential Structural Advantages of the Lower Middle Market

The LMM offers several potential advantages relative to larger segments of the North American private equity buyout market. We believe these historical advantages are structural, persist to the present, and are potentially more pronounced in the current environment.
In short, through the private equity LMM, there can exist a limited value creation opportunity to purchase smaller companies, grow and improve the underlying businesses, and sell them up-market to strategic / corporate acquirers and larger private equity funds.

Attractive Supply / Demand Dynamics and Lower Entry Multiples

Deep Pool of Potential Opportunities – The LMM has a deeper pool of potential opportunities compared to the larger end of the market. Using companies with revenues between $5 and $250 million as a proxy for the LMM, there are over 15 times more opportunities in the LMM than the larger segment of the market (defined as companies with revenues greater than $250 million) (see **Figure 3**).

Figure 3: Number of Companies by Revenue

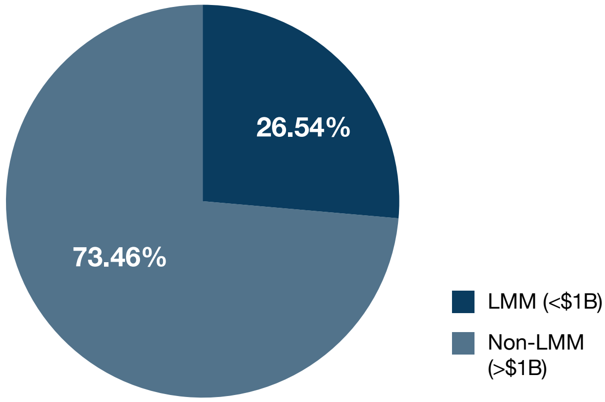


Source: Capital IQ. Accessed March 2025. Analysis includes estimated number of North American (U.S. and Canada) companies with $5 million and greater of revenue.

Further, LMM companies are typically family or founder-owned and deal flow is often driven by the human condition (e.g., death, divorce, retirement, succession planning), which can make deal flow less correlated to overall capital markets. Private equity deal flow from family and founder-owned businesses proved relatively resilient in 2022 and 2023, falling less than 10% annually from 2021 relative to annual declines of 20 – 30% for deal activity from some institutional sources (e.g., PE or VC-backed companies).[4]

Capital Constrained – While private equity fundraising has increased rapidly, the growth has been concentrated in larger private equity funds. Despite the large opportunity set, the LMM consistently attracts less than 25% of total private equity capital raised [4], creating a favorable supply-demand imbalance for LMM investors (see **Figure 4**).

Figure 4: LMM Percentage Raised Over The Last 5 Years



Source: Pitchbook, "US PE Breakdown, Q1 2025." As of March 31, 2025.

These factors, as well as the smaller, less complete nature of LMM businesses, have historically enabled PE managers to acquire LMM companies at more attractive entry valuations relative to large and mega buyouts. If successful in implementing business building initiatives and growing the company, LMM companies can command higher multiples at exit, enabling LMM returns to be further enhanced by multiple expansion. Even in down markets, when multiples may contract, the lower entry multiples associated with LMM companies, can offer potential downside protection for LMM investors (see **Figure 5**).

Healthy, Profitable Businesses with Conservative Capital Structures

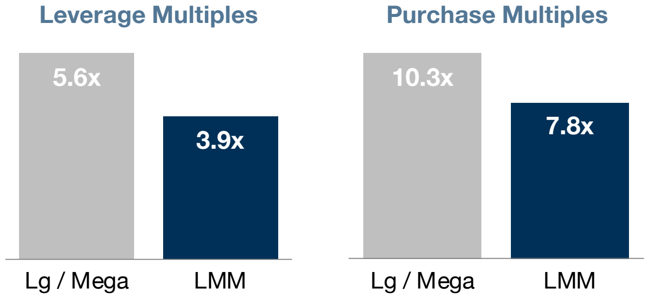
Despite their smaller size, LMM businesses are generally not new businesses or start-ups. Based on Apogem's data, companies acquired by LMM PE funds typically have approximately 30 years of operating history, EBITDA margins in excess of 20%, and conservative capital structures (see **Figure 5**).[3]

These attributes, particularly when coupled with the benefits of institutional ownership by an experienced private equity manager, can enable LMM companies to perform well in periods of expansion and effectively navigate challenging markets.

LMM companies with conservative capital structures may have more operating flexibility to act defensively (e.g., shore up company finances) or offensively (e.g., acquire smaller companies, invest in personnel, marketing, or other initiatives to grow market share) in challenging environments.

Conversely, larger deals typically carry more leverage relative to LMM companies. While larger, highly levered businesses can perform well in periods of low interest rates and steady economic growth, these companies may struggle in higher rate environments or economic downturns, as a larger share of the company's cash flow must be allocated to paying interest on debt.

Figure 5: Leverage and Purchase Multiples



As of December 31, 2024. Source for LMM companies: GF Data's M&A and Leverage Reports. Source for Large / Mega: PitchBook LCD US LBO Report

One-Time Value Creation Opportunity Through Business Building

Companies in the LMM are often family or founder-owned, and investments by LMM private equity funds typically represent the first institutional capital in the business. Since these companies have not been managed institutionally in the past, opportunities to grow EBITDA tend to be more secular (i.e., not tied to macroeconomic growth). These EBITDA growth strategies (broadly referred to as "business building strategies") include M&A, product expansion, geographic expansion, cost management, professionalizing firm management, and instituting Key Performance Indicators ("KPIs").

While very few companies, large or small, are immune to overall macroeconomic dynamics, we believe LMM companies typically have more avenues to grow or preserve EBITDA that may allow them to weather an economic downturn.

Attractive Exit Opportunities

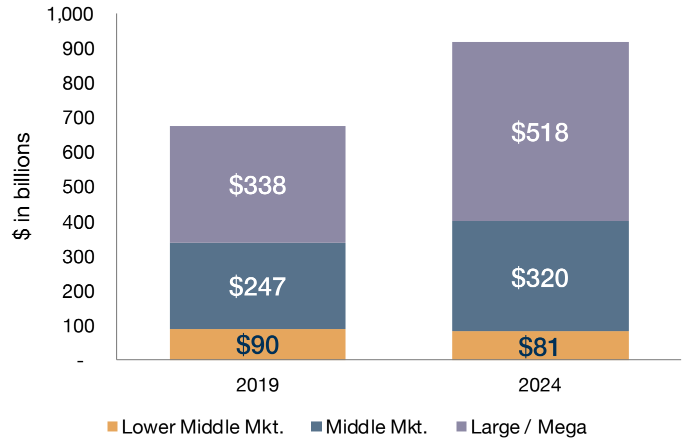
LMM private equity sponsors typically sell companies to larger private equity funds, PE-backed companies, and corporate acquirers. Capital available to these groups has increased substantially over the past decade and stands near record levels (see **Figure 6**).

LMM private equity is typically less reliant on initial public offerings for exits than larger private equity funds, with exits to IPOs historically accounting for less than 5% of Apogem's exits. The IPO market has historically been a more volatile and less consistent exit avenue that is generally correlated to the performance and accommodativeness of public markets. [3]

As the private equity market has grown, exits to private equity-backed portfolio companies has become a growing opportunity for LMM companies. The number of companies owned by PE funds has expanded to over 12,000 companies, from 7,500 companies a decade ago, many of which employ add-ons as a strategy to generate growth. As these companies and their PE managers search for follow-on opportunities, LMM companies may be attractive targets, after successfully growing into larger, more institutionalized businesses. [4]

The accommodativeness of credit markets also contributes to the ability of large and mega funds to exit their

Figure 6: PE Dry Powder by Fund Size



Source: Pitchbook online database. Includes US and Canada buyout & growth funds. Accessed March 2025

companies. Due to the large size of the companies, a potential buyer will generally require a mix of debt and equity to finance the transaction. For smaller companies, acquirers may be able to finance the transaction on their balance sheet, using an existing line of credit, or by tapping credit markets for a much smaller amount of debt capital (an amount that may still be attainable even when debt markets are less accommodating).

Ability to be Highly Selective & Aligned with GPs

Highly Aligned with Experienced GPs – LMM GPs are typically early in their lifecycle and highly motivated to generate significant outperformance. Performance of a GP's early funds can be highly determinative of their ability to raise subsequent and larger funds in the future. As a result, GPs are highly aligned with LPs to generate attractive results in order to develop their brand, solidify a stable and committed LP base, and position themselves to raise more capital in the future. Further, due to their smaller capital base, LMM GPs are typically reliant on performance fees (i.e., carried interest) to generate wealth, further enhancing alignment with LPs to generate attractive results.

While the LMM often comprises many first or second-time funds and GPs that are earlier in their lifecycle, this should not be confused with GPs lacking experience. Many of the highly sought-after GPs raising funds in the LMM have spun out from larger, brand name firms or have significant experience as an investor / operator of companies. As a result, LMM GPs can have long track records, but identifying attributable deals and analyzing the results can be challenging, often requiring the ability to network with GPs and LPs in the universe to cross-reference and confirm the attribution of the track record the GP is marketing.

Ability to be Highly Selective

As referenced previously, the LMM boasts a significantly larger number of potential company targets relative to the larger market.

A similar dynamic exists at the fund level, where LPs have a much deeper pool of opportunities to select from in the LMM relative to the large market. Over the past 10 years, the number of LMM funds in the market each year has been approximately 6 times greater than the number of large and mega funds in market, on average.

For investors without deep relationships in the LMM, this can present a challenge in terms of sourcing and underwriting managers and identifying the most promising opportunities. However, for those investors with the ability to proactively identify and underwrite managers, the large number of funds in the LMM enables investors to be highly selective and develop a portfolio of managers with specialized industry and / or investment expertise.

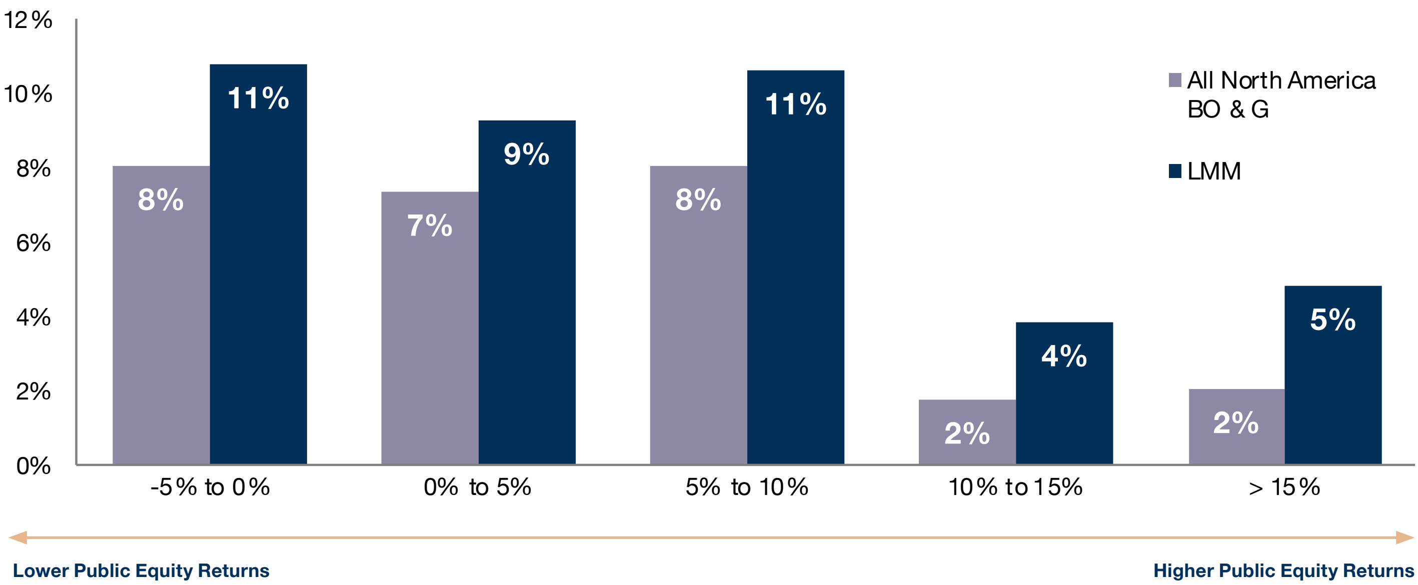
Lower Middle Market: Historically Attractive Returns & Portfolio Diversification

As a result of these structural advantages, LMM funds have historically outperformed large and mega funds over market cycles. With the significant build up in dry powder up market, more conservative capital structures and lower purchase multiples prevalent in the LMM, and the migration of the PE industry broadly away from the smaller companies, we believe LMM is positioned to continue to outperform in coming years.

Looking across market cycles, LMM private equity funds have generated strong returns in line with large and mega funds during periods of economic growth / equity bull markets. The outperformance and diversifying benefits of the LMM funds relative to large / mega PE have historically been most pronounced during market dislocations, recessions, and bear markets. This has ultimately resulted in significant outperformance over time, and particularly strong relative performance in down markets. As presented in the following chart, private equity outperformance relative to the S&P 500 has been greatest during low return or negative S&P 500 performance regimes, with more limited outperformance when the S&P 500's 5-year annualized return was greater than 10%. LMM PE exhibited a similar trend, however, outperformance during down markets for LMM funds has been even more pronounced. Amid rising concerns about recession risks and equity market volatility, **the attractive and resilient historical performance of LMM private equity can be an important portfolio diversifier, offering the potential for alpha generation with downside protection** (see **Figure 8**).

Figure 8: North America Buyout & Growth Historical Outperformance vs. S&P 500

Average 5-Year **Excess** Return by S&P 500 Return Environment | As of December 31, 2024



See Benchmarks Disclosure.
Source: Cambridge Associates. Includes North America Buyout and Growth funds. Represents the average relative performance of the 5-year rolling buyout & growth index relative to the 5-year annualized return of the S&P 500 during periods when the 5-year annualized S&P 500 return aligned with the range specified. Source for S&P 500: Bloomberg. Please see the disclosure section of this presentation for additional benchmark details. Benchmark data has inherent limitations and should not be used to form an investment decision. Past performance does not guarantee future results. Q4 2024 results are preliminary

ENDNOTES

1. Source: McKinsey & Company, "Global Private Markets Report 2025: Private equity emerging from the fog." Published February 2025.

2. Source: Bloomberg. Accessed April 2025.

3. Source: Apogem's proprietary database. Based on portfolio companies investments by GPs and sponsors within Apogem's lower middle market-focused multi-manager strategy. Portfolio company information has been provided by the underlying managers, which is subject to change and has not been independently verified or audited. Excludes companies for which data is unavailable. In many cases, limited information was available. As of September 30, 2024.

4. Source: Pitchbook, "US PE Breakdown, Q1 2025." As of March 31, 2025.

BENCHMARKS DISCLOSURE

Apogem relative performance figures measured by comparing the long-term pooled return for the respective benchmark to the pooled performance of the Apogem funds referenced over the same period.

Index Definitions

S&P 500 Total Return Index (or "S&P 500 TR") – The index is an unmanaged index of 500 common stocks that is generally considered representative of the U.S. stock market. The index is heavily weighted towards stocks with large market capitalizations. The index assumes reinvestment of dividends and capital gains at net asset values. You cannot invest directly in the Index.

Cambridge Associates Benchmarks – Cambridge Associates Benchmark Statistics represents a robust collection of institutional quality private fund performance and are based on data compiled from institutional-quality funds formed since 1986. The benchmark aggregates portfolio-level performance information. Fund and investment-level performance information is drawn from the quarterly and audited annual financial statements of the fund managers and each manager's reported performance numbers are independently recreated from the financial statements and verified by Cambridge Associates.

Note: Performance of broad public market indices, such as the S&P 500, are for informational purposes only and do not provide a basis of comparison for private equity fund investments as the market volatility, liquidity and other characteristics of private equity fund investments are materially different from those of broad public market indices. Comparisons to alternative investment indices/benchmarks are subject to material inherent limitations. Data included in alternative investment indices or benchmarks generally do not represent the returns of all funds but rather only those to which the index/benchmark provider has access. The number of funds included in the index/benchmark data for a specific vintage year will likely vary. Moreover, performance information for all funds within a specific category may differ from those reported by the index/benchmark provider. Additionally, the universe from which the components of an alternative investment index/benchmark are selected include a significant element of "survivor bias" into the reported levels of an index/benchmark, as generally only successful funds will continue to report for the required period. Accordingly, indexation of alternative investment strategies tends to overstate the beneficial aspects of these strategies while obscuring certain risks, including the "risk of ruin."

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