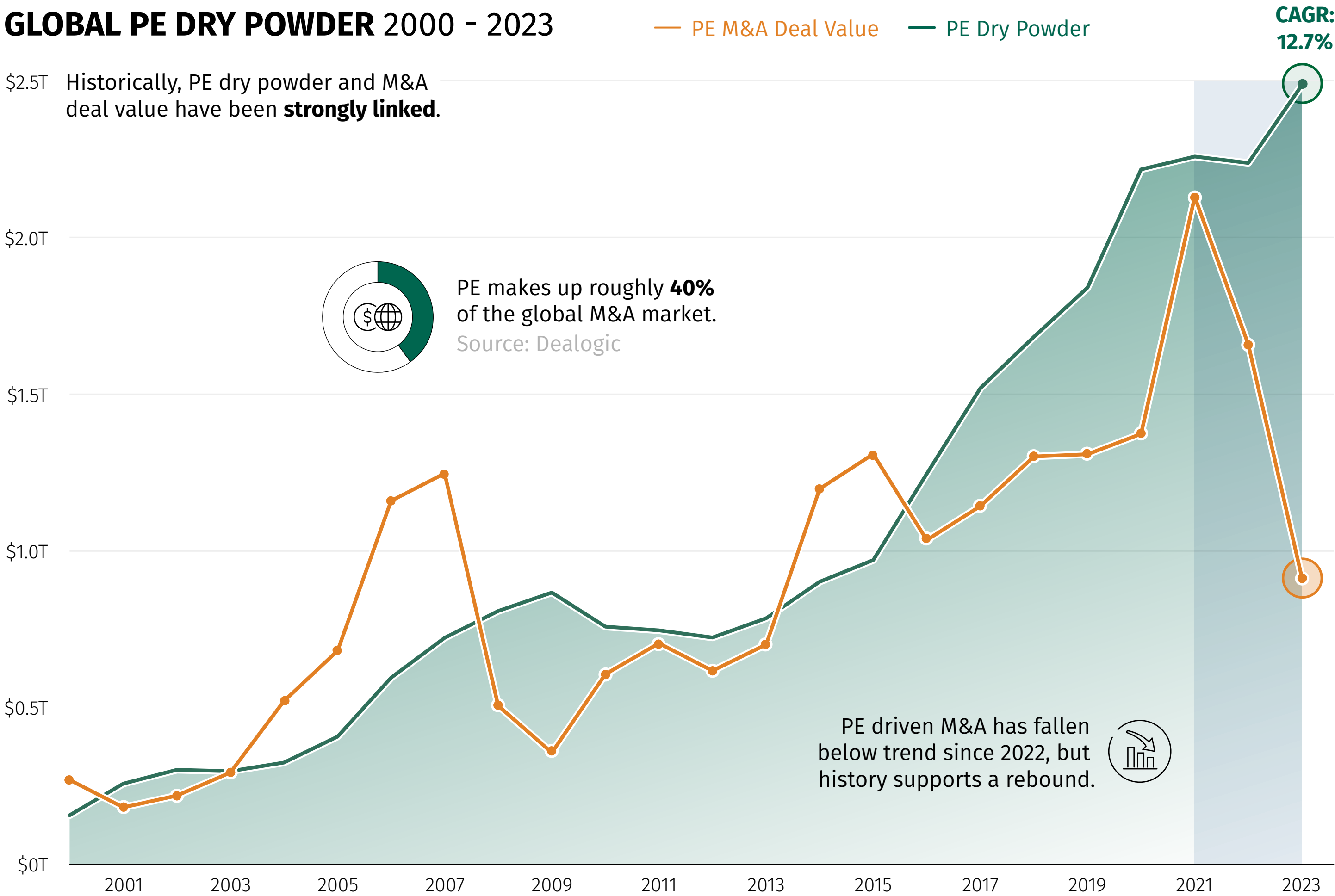


Will Private Equity Drive The M&A Recovery?

A **record \$2.5T** in private equity (PE) cash reserves are waiting to be invested.


This dry powder could spur a rebound in mergers and acquisitions (M&A)—with broader impacts across the economy.

GLOBAL PE DRY POWDER 2000 - 2023




Source: Dealogic, S&P Global, Preqin, and Citizens JMP Securities. Global figures.
PE M&A deal value reflects global sponsor-related M&A announcements.
2023 M&A data is annualized as of 10/15/23.


What must be true in order for a recovery to take place?




Continued U.S. (and global) **economic resilience***




Stability in the interest rate environment



Inflation moderates in line with Fed expectations



Predictable regulatory environments



PE valuation expectations reset

*The World Trade Organization defines economic resilience as a system's ability and speed to recover.

Citizens opens up new PE opportunities to help clients reach their business goals in an environment primed to shift dramatically.

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