



Insights: News

Kilpatrick Townsend's Private Equity Team Has Banner First Quarter in 2021

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Kilpatrick Townsend's private equity team enjoyed an active first quarter in a thriving private company M&A market. The heightened activity reflects an optimistic view towards the U.S. economy and underlies a fundamental belief in a strong recovery from the COVID-19 pandemic. Also fueling this high level of activity is the abundance of equity capital and very favorable debt terms.

Reflective of this favorable market, in the first quarter of 2021, **Mick Cochran** and the Kilpatrick Townsend private equity team, including **Angela Cottrell, Shannon Baxter, Kelsey Donnelley, Edgar Callaway, Sarah Beth Barnes, Leah Petersen, and Michael Fulks**, closed 11 deals, with a combined estimated worth of over \$400 million. These deals consisted primarily of M&A and growth equity financings, and the team assisted clients within a variety of industries, including IT consulting, financial services, fintech, and tourism. American CyberSystems, Inc., Georgia Oak Partners, Rand Capital, Upsider, Aquiline Technology Growth Fund, and Source Capital Credit Opportunities IV, LP are just a few of the clients the team represented in Q1 of 2021.

A few of these transactions involved deals that originated in early 2020, but were put on hold during the pandemic. The private company M&A market materially softened in the spring of 2020, reflecting deep uncertainty regarding asset values in light of the general economic contraction. In putting these deals back together again, investors faced significant financial diligence questions relating to 2020 financial performance and the medium-term impact of a recovery from the COVID economy over the prior year. This resulted in modifications to deal terms and heightened scrutiny related to indemnities arising out of COVID-related regulatory matters.

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