

Independent Sponsors and SPV Deals: Why Investors Are Backing Deal-by-Deal Structures



By John J. Koepfel

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Insightful WSJ article on the surge in independent sponsor / direct deals:

- A growing number of PE firms / SBICs, family offices, and wealthy individuals are backing deals outside of commingled fund structures.
- The number of independent sponsors that invest deal by deal has surged over the past decade (especially as more investment professionals set up their own shops).
- Massive transfer of generational wealth provides a growing pipeline of capital.
- “It’s led to the perfect storm for direct [deals] ... appeal on all sides of the investor spectrum.”
- The caliber and experience of firms turning to SPV deals has broadened.
- Investors love the asset-specific visibility, flexibility, and enhanced governance.
- “You are bringing in investors who have bought into this specific thesis of a specific asset. Therefore, you can be a lot more creative with the duration of the deal and how you manage it.”
- Direct deals tend to be concentrated among middle-market and lower middle-market companies.

John J. Koeppel's commentary on "[Going Direct: Private-Equity Dealmakers Step Outside Commingled Pools](#)," *The Wall Street Journal*

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