

Limited Partner Co- Investments in the Lower Middle Market

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This is a survey of certain key deal terms in private equity co-investments made by limited partners in lower middle market transactions. Our review of lower middle market transactions indicates that while the prevalent co-investment structures are generally consistent across the lower middle market and the traditional middle market, co-investment trends and terms in the lower middle market tend to diverge from those in the general private equity market. Data points included in this review may be a snapshot through a straw, so to speak, but nonetheless a helpful data set that will hopefully prompt a more robust study in the future that focuses on lower middle market transactions and provides a better vantage point for practitioners to follow.

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