



SAPLING
FINANCIAL CONSULTANTS



Looking PEachy

Atlanta's Expanding
Private Equity Ecosystem



ABOUT US

Sapling Financial Consultants is a boutique consultancy specializing in financial planning & analysis, data analytics, and due diligence services for the private equity industry.

We empower private equity sponsors and their portfolio companies to make financial decisions with clarity and confidence through the use of professional financial analyses and tools, data analytics, and due diligence services tailored to their business.



WE LIVE FOR A+

We aim for nothing less than top-tier work because that's what our clients expect, and what we expect from ourselves



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Report Highlights

Despite a slow start in 2025, US private equity has made a comeback, a result of improving market confidence and improved financing conditions.

Private equity deal value in the US in 2025 was \$1.16 trillion, up by 36% compared to 2024. Deal count increase is more modest at 5.9%, given a market tilt towards larger deals.

Increased Deal Volumes and Counts are balanced by weaker fundraising levels that could mark the beginning of a more competitive PE era that rewards top performing firms and boosts market consolidation.

With an estimated \$227.9 billions of funds raised, 2025 displayed the weakest level of fund raising since 2020. This is also accompanied by a lower number of new funds compared with prior years.

Against a backdrop of rapid economic development in the US South-East, the state of Georgia ranks in the top 10 US states by PE penetration, with ample opportunities for further growth, especially in the technology and infrastructure sector.

The state of Georgia has a 2.83% penetration rate, with 1,885 PE-backed companies, compared to California, the leading state with a 6.97% penetration rate.





The City of Atlanta is at the core of Georgia’s increased PE activity, with ample opportunities for growth.

Atlanta’s combination of convenient geographical location and key infrastructure, a skilled workforce, and the development of emergent sectors like data centers, fin-tech, and real estate makes it a top candidate for PE investors.

Atlanta is the headquarter of several established PE firms with track records that span several decades. These firms have managed to increase their assets under management considerably in the last couple of years and have a proven track record of successful investments spanning various geographies and industries.

There are 59 private equity firms and 38 investment banks headquartered in Atlanta. Some of the top PE firms showed significant increases in assets under management in the past 5-years.

Atlanta is also on the verge of a significant ‘buy-side’ opportunity with the upcoming wave of business owner retirements. PE could play a large part in their exit strategy.

48% of businesses in Georgia have owners aged 55+, and the vast majority do not have a succession plan in place.

Report Highlights

US PRIVATE EQUITY TRENDS

US PE Breakdown

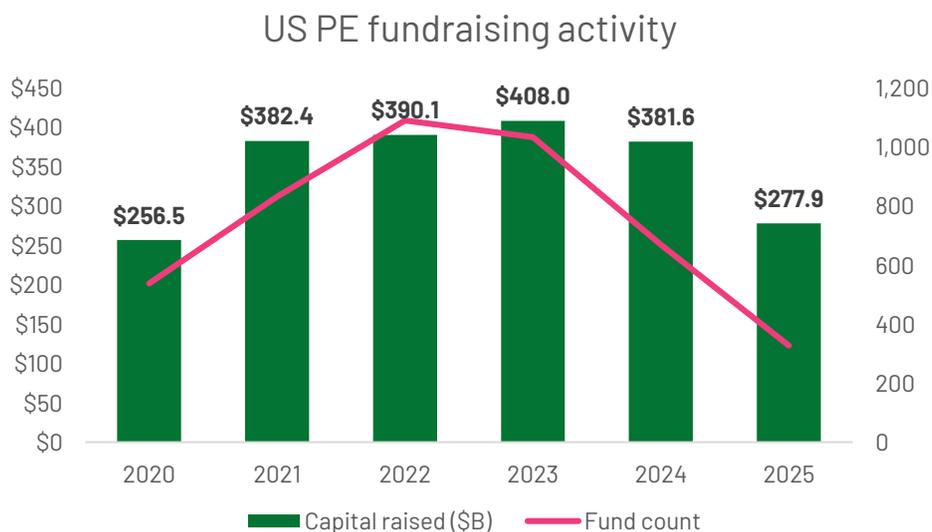
Private equity deal value in the US in 2025 was \$1.16 trillion, up by 36% compared to the prior year. This increase was mostly driven by average deal value, with deal count showing a more modest 5.9% year-over-year increase to 9,019 deals.

Market exits are also on the rise after three year of relatively slow activity, with 1,619 exits in 2025, a 17% increase compared to the prior year.

2025 was also marked by sagging fundraising levels. With an estimated \$227.9 billions of funds raised, 2025 notched up the weakest level of fundraising since 2020. This reduced fundraising was concentrated over a lower number of funds, 327. In contrast, PE dry powder continues to reach record levels, currently estimated at \$ 1.1 trillion, though it is noteworthy that the dry powder composition is ageing.

US PE Deal Activity	2024	2025
Total PE - Deal Value (\$B)	\$847.8	\$1,155.5
PE buyout - Deal Value (\$B)	\$713.6	\$967.4
PE growth/Expansion - Deal Value (\$B)	\$134.2	\$116.5

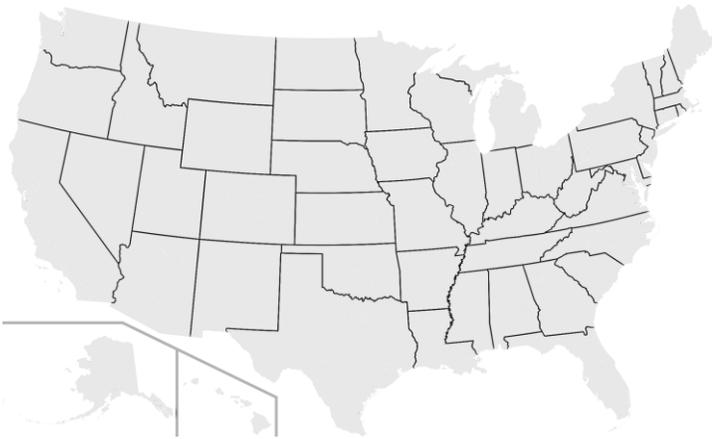
US PE Deal Count	2024	2025
Total PE - Deal Count	8,519	9,019
PE buyout - Deal Count	6,776	6,182
PE growth/Expansion - Deal Count	1,743	1,662



Sources: [1], [2]

PE/VC PENETRATION IN PRIVATE COMPANIES

As of August 2025, the private equity penetration rate in the US was 3.49%, with 82,927 enterprises owned by private equity out of a total of 2,374,567. The penetration rate varies by state, with California, Massachusetts, and Utah showing the highest PE-backed percentage of enterprises, while the state of Georgia occupies the 9th spot.



- **2,374,567 US private companies with 3.49% being PE-backed**
- **Top 10 states account for 45% of private companies with a 4.98% PE penetration rate**

1 CALIFORNIA
6.97% penetration rate
24,228 PE backed companies

2 MASSACHUSETTS
6.11% penetration rate
4,284 PE backed companies

3 UTAH
4.98% penetration rate
1,134 PE backed companies

4 NEW YORK
4.5% penetration rate
9,770 PE backed companies

5 WASHINGTON
4.35% penetration rate
2,048 PE backed companies

6 COLORADO
4.14% penetration rate
2,181 PE backed companies

7 TEXAS
3.35% penetration rate
6,117 PE backed companies

8 CONNECTICUT
2.85% penetration rate
1,038 PE backed companies

9 GEORGIA
2.83% penetration rate
1,885 PE backed companies

10 TENNESSEE
2.73% penetration rate
949 PE backed companies

Sources: [3]

US Private Equity Penetration by Industry

A high level of PE presence leads to higher investments, which are directly correlated with regional productivity and employment creation. For example, Georgia private equity-financed firms directly contributed to 418,000 jobs amounting to \$35 billions in wages and benefits and a total GDP of \$61 billion in 2024.

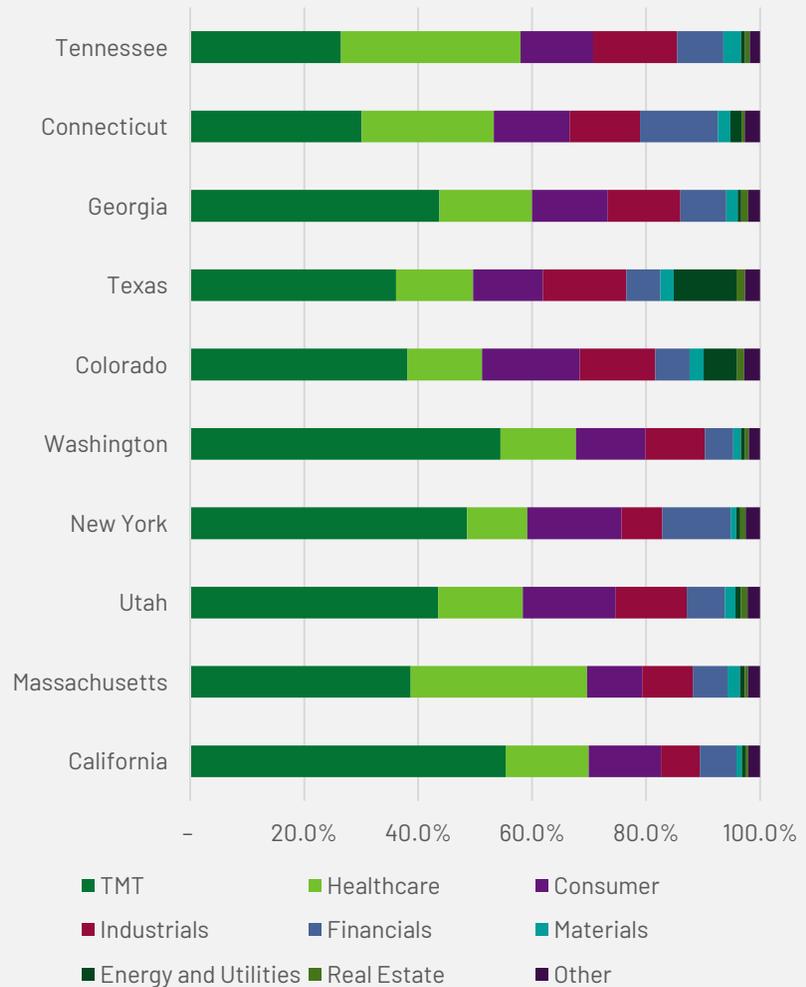
Companies in the technology, media and telecommunications (TMT) sector account for 44% of those with private equity ownership, with California hosting 13,403 such companies, the highest in any state. Georgia hosts 824 PE-backed TMT companies, accounting for 44% of the overall.

Private equity investors tend to be attracted to states with a concentration of high-growth sectors such as technology, healthcare, renewable energy, and logistics. They also look for states with a highly-educated workforce and innovation ecosystems such as research universities, incubators and public-private innovation programs.

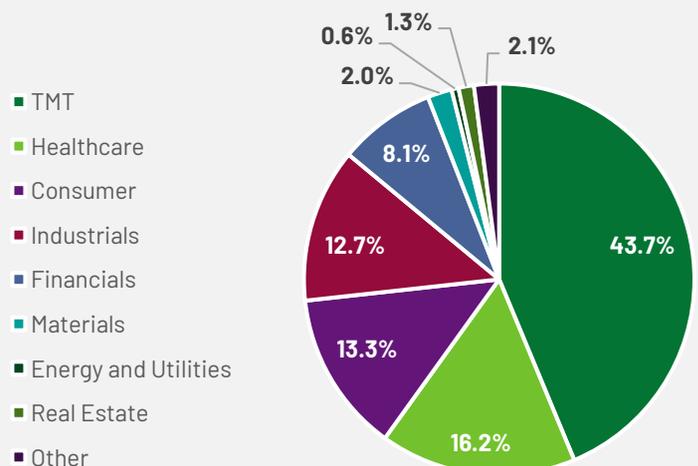
The other dominant PE-backed industries in Georgia are healthcare at 16.2%, consumer (13.3), industrials (12.7%), and financials (8.1%). Given the tariff uncertainty in 2025, and changing global politics and markets, the outlook for 2026 has investors being attracted to large themes like reshoring of manufacturing and supply chain capacity, the rise of data centers and AI investments, retrofitting an aging grid to power new datacenters and electric vehicle charging infrastructure, and robotics to automate industrials.

Sources: [3], [4]

Distribution of PE-Backed Companies by Industry: State by State



Distribution of PE-Backed Companies by Industry: Georgia



ATLANTA'S PRIVATE EQUITY ECOSYSTEM



Georgia's economy is expected to grow faster than the U.S. economy, due to a series of factors including favorable mix of industries, supportive demographics, excellent transportation and logistics infrastructure, a competitive tax climate, and low costs of living and doing business. Atlanta's metropolitan area is at the core of that growth through a combination of access to talent and a strong business community, a strategic geographic location and international airport hub serving operations across the US, and the increased prominence of tech industry subverticals like the data center market, where Atlanta ranks 2nd nationwide by total MW inventory.

In the past 10 years, a private equity hub has begun to grow in the city of Atlanta. A number of top private equity firms have been attracted by the robust economy of the city, together with its strategic positioning in the Southeast region of North America. The city of Atlanta continues to play a prominent role in shaping the future trends of investments in the region. There are 59 private equity firms and 38 investment banks headquartered in Atlanta (see Appendix A for a list of private equity firms active in the city). The particular concentration of headquarters points to the shift of Atlanta from a regional player to a major financial hub for the Southeast.

Sources: [5],[6],[7]

PRIVATE EQUITY PRESENCE IN THE ATLANTA MARKET

Atlanta is establishing a PE track record with many of the top local private equity firms being in business for more than 2 decades. We are seeing a significant rise in the level of assets under management by Atlanta’s top PE firms. The firms vary widely in investment strategy, industry and geographic focus, as well as preferred investment range, which leads to a diversified private equity landscape.

- Roark Capital Management’s Assets Under Management (AUM) have grown by around 111%, increasing from around \$18 billion in 2020 to around \$38 billion as of 2025. This growth, along with landmark acquisitions such as Subway, clearly indicate that Atlanta has grown to become a hub of high capacity and can support the most complex investment strategies in the world. Roark focuses on investments in consumer and business service companies, with a specialization in franchise and franchise-like business models, targeting investments in the range of \$50M – \$5B
- Domain Capital Group’s AUM grew from \$6.1 billion to \$8.0 billion between 2020 and 2025, reflecting a decent growth rate of 30%. The company, which boasts a specialized team of 47 associated members, represents the 'high-efficiency' model that dominates the Georgia market. Domain serves institutional investors, pensions, sovereign wealth funds, family offices, and wealth platforms, and focuses on targets in the range of \$5M – \$500M
- Noble Investment Group achieved an AUM growth of 155% from \$1.37 billion in 2020 to \$2.23 billion in 2025. The company focuses on travel, hospitality, and real estate investments.

Rank 2025	Atlanta-Based Private Equity Firms	Assets Under Management (2025) - \$Billion	Assets Under Management (2020) - \$ Billion	Assets Under Management Growth %	Current Investments 2025	Year Established
1	Roark Capital	38.00	18.00	111%	24	2001
2	Domain Capital Group	7.96	6.10	30%	11	2008
3	Peachtree Group	4.10	N/A	N/A	306	2007
4	Noble Investment Group	3.50	1.37	155%	77	1993
5	Argonne Capital Group	2.23	N/A	N/A	14	2003
6	BIP Capital	1.50	N/A	N/A	78	2008
7	Kian Capital Partners	1.00	0.43	135%	16	2012
8	Fulcrum Equity Partners	0.95	0.50	90%	35	2000
9	TTV Capital	0.75	0.35	114%	116	2000
10	Alterra	0.50	N/A	N/A	50	2018
10	Chatham Capital	0.50	1.20	-58%	20	2001

Sources: [8],[9]

MOMENTUM LEADERS

IN ATLANTA'S PE ENVIRONMENT

The Georgia investment industry is undergoing a “quality over quantity” transformation with a decline in number of investment firms of 8.3% since 2020, combined with a rising cumulative market value indicating that the capital is being funneled into fewer and more advanced “super-platforms”.

Examples of PE Investment Strategies

Atlanta based PE firms follow various investment strategies. Some firms specialize deeply in a region, acquiring smaller companies to build dominant market leaders. For example, MSouth Partners has 35+ years of experience investing \$1.9 B in 46 lower middle-market companies, with ~90% of the companies located in the South, focusing on growth through management buyouts in business services, healthcare, manufacturing, media & telecom, and specialty distribution.

Other PE firms broadened their portfolio from single-asset businesses to diversified investment products. Peachtree has transformed itself from a conventional hospitality company into a diversified commercial real estate and private credit investment firm. In early 2026, it announced a record \$3 billion in credit transactions for 2025, an 86% increase from the previous year, completing 31 CPACE transactions worth \$538.2 million.

Notable Industries in the Atlanta Market

The Atlanta market has several development avenues, aligned with the faster growing PE industries.

The technology sector fueled by AI demand is very active in Atlanta, visible especially in the development of data centers. Data centers will need \$5.2 trillion in investment by 2030 just to keep pace with the demand for compute power, suggesting a significant opportunity for infrastructure funds, and Atlanta is at the forefront of that development.

Atlanta also punches above its weight in global payment processing, earning it the nickname of “Transaction Alley”. Two major global payment companies, Fiserv and Global Payments, are headquartered in Atlanta. The city's industry also saw a large transaction recently in the acquisition of Worldpay by Global Payments for \$24.25 billion in January 2026.

The real estate sector is also quite developed, with Atlanta being ranked the #4 U.S. market for investment based on the CBRE 2025 U.S. Investor Intentions Survey. This is attributed to the variety of employment opportunities and population growth, ensuring sustained investor confidence in the multifamily housing and industrial logistics product types.

Sources: [10]-[16]

PE PLATFORMS IN ATLANTA

Add-ons and growth equity transactions remain attractive capital-deploying strategies, with an improved outlook for platform buyouts. Add-on acquisitions represented 31.4% of global deals in 2025, showing a 10.0% increase compared to 2024, making add-on acquisitions a prevalent PE investment strategy. These are some examples of PE platforms connected to the Atlanta market

A leading Southeast-based Franchisee of Club Pilates with 30+ units across the Southeast. In December 2025, the company completed four add-on acquisitions, adding 13 Club Pilates studios across Georgia, North Carolina, and South Carolina.



Aligned Fitness

Eagle Merchant Partners



Headquartered in Atlanta, Turf Masters Brands provides recurring lawn, tree, and shrub care services to more than 200,000 homeowners across 12 states, has 40 locations and 1,100+ employees. Wind Point Partners acquired the company in December 2025 to combine it with ExperiGreen



Turf Masters Brands

Wind Point Partners



The largest fully integrated and full-service fire protection, life safety and security services provider in the United States. With over 250 locations and 8,000 team members, this firm continues its rapid expansion, acquiring businesses across three regions to bolster its safety services portfolio.



Pye-Barker Fire & Safety

Leonard Green & Altas Partners



ParkMobile provides smart parking and mobility solutions in North America and it is used in thousands of locations across the US, including 8 of the top 10 cities, college campuses, airports, and stadiums. Acquired by EasyPark Group in 2021, the Atlanta-based group continues to integrate and expand its digital parking and mobility solutions.



ParkMobile

Easy Park Group - Vitruvian Partners & Verdane Capital



Sources: [17]-[20]

THE RETIREMENT WAVE

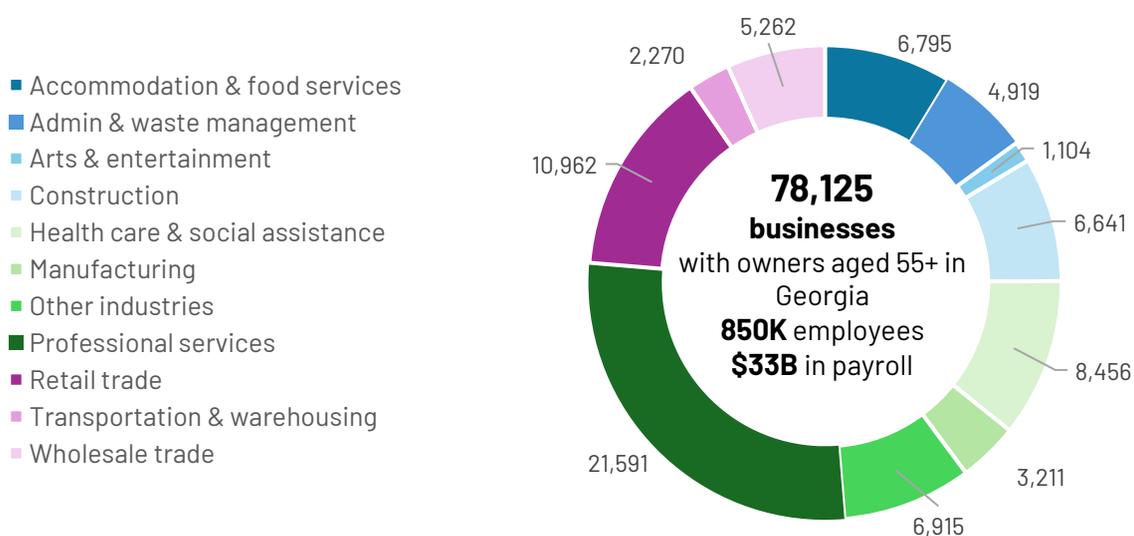
AN OPPORTUNITY FOR PE

Private equity provides exit opportunities for business owners, and help business operations to “remain private for longer,” thereby saving them from the short-term pressures and vicissitudes of public markets.

Atlanta is looking at what could be deemed an unprecedented ‘buy-side’ opportunity in the “Silver Tsunami” of business owners' retirement. There are 78,125 privately held firms in Georgia owned by individuals 55+, worth a combined total of \$33 billion and accounting for 850,000 jobs. Included among these are business owners actively seeking professional options for exiting their firms, which makes them valuable acquisition targets for structured private equity.

This succession gap is a fundamental deal flow driver for Atlanta-based firms, as only a small percentage of these companies have existing transition strategies in place. Private equity can serve as a vital bridge for these companies, bringing professionalism to these firms through modernization efforts and "buy and build" roll-up strategies. In exchange for equity liquidity for founders to exit their businesses, private equity firms not only secure a return but also contribute to the regional tax base and the preservation and growth of the jobs that exist within the Georgia economy.

Businesses with Owners Aged 55+ in Georgia



Sources: [21],[22]

APPENDIX A

ATLANTA PRIVATE EQUITY FIRMS

Private Equity in Atlanta, Georgia		
Peachtree Group	Linx Partners	Ironwood Capital Partners
Roark Capital Group	Southern States Regional Center	10 Point Capital
Monarch Private Capital	EDG Partners	Georgia Oak Partners
Sylvan Road Capital	Blake Investment Partners	Fire Pit Capital
Source Capital	Iron Street Capital	Suber Capital Partners
Resurgens Technology Partners	KT Capital	Terminus Capital Partners
Atticus Franchise Group	Navigation Capital Partners	Bellview Capital Partners
Caymus Equity Partners	GREI Capital	Goizueta Private Equity and Venture Capital
Crown Capital Investments	Grove Mountain Partners	Bullet Partners
Hart Capital	Corlex Capital	Lynx Capital
The White Oak Group	Amero Global Investors	Gma
Patrick Capital	Taycora Capital	Birch Equity Partners
Altos Partners	Eastside Partners	MOS Venture Capital
MSouth Equity Partners	Argonne Capital Group	Equity38
Noro-Moseley Partners	Round Hill Capital	BlueWaters Investment Group
Fulcrum Equity Partners	Whitaker Capital	Brighton Partners
Triton Value Partners	ASH Investment Partners	Rabobank.com
merilon	Polara Capital	Genesis Capital
The Brookdale Group	Atlanta Capital Partners	FIG Partners
American Private Equity Group	Chatham Capital	Bowstring Advisors
WebRTC Digest	Level Capital Partners	Capital Markets Compliance
IFS Securities	Croft & Bender	First Southern
Nysa Capital	MSI	CCG Advisors
Commenda Capital	First Southern Securities	FD Real Asset Advisors
MergerSouth	VRA Partners	DHG Corporate Finance
National Investment Banking Association	IndustryPro	Brookwood Associates
Carter Terry	Neri Capital Partners	Burke Stelling Group
Configure Partners	KCA Capital	

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