

Q1 2019

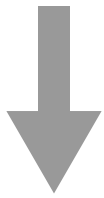
Private Equity, M&A Activity



MURRAY DEVINE
VALUATION ADVISORS

PRIVATE EQUITY DEALFLOW

Dealflow is Down



852

down 39% vs. Q1 2018
lowest quarterly level in 6 years

Total Value Sinks



\$101.7B

value of disclosed deals in Q1 2019
vs. \$168.5B in Q1 2018

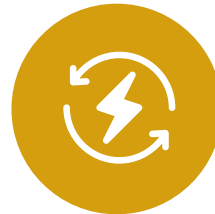
SECTORS



IT & Healthcare
accounted for

35%

of all PE deals



PE Energy deals fell to

28

on pace for the sector's
slowest year of the decade

VALUATIONS

U.S. M&A multiples
(including strategic & PE deals)

9.7x



2018

10.9x



Q1 2019

Big get bigger
Deals over \$1B jump, too

11.3x



2018

12.2x



Q1 2019*

Data is as of 3/31/2019 unless otherwise noted. Methodology: All data mentioned in this report, unless otherwise noted, was provided by Pitchbook. Please note that the data provider recently adjusted its methodology in calculating valuation multiples, which in certain cases has created discrepancies with regards to historical figures used in previous reports. The specific adjustments included, but were not limited to, a narrower scope (+/- 6 months) within which to apply reported company financials to a given purchase price, as well as a more rigorous formula that requires a greater number of mandatory inputs to include a specific deal within the data set. As a result, certain data sets, those below 30, will have a higher margin of error and thus are marked with an asterisk.