Overall transaction volume (See Chart 1) for 2019 increased 1.7 percent when compared to 2018. Monthly transaction volume, as evidenced in Chart 2, rebounded sharply in 2018 (red line) and has maintained momentum in 2019 (green line).

**Chart 1: Annual M&A Transaction Volume**

**Chart 2: Monthly (Trailing Twelve Month Total) M&A Transaction Volume**

**Which Sectors are Most Active?**
The chart to the right reveals the five most active sectors in terms of transactions closed for the three months ended December 31, 2019. In addition to those listed in the chart, the following sectors also exhibited high transaction volume: Distribution Services, Health Services, Health Technology, Industrial Services, and Process Industries.

**Waterview is a Financial Advisory Services firm focused on Investment Banking and Valuation Services**

- Waterview Investment Banking serves client companies with revenue between $10 million and $200 million:
  - Sell Side Representation (marketing to both strategic and financial buyers)
  - Capital Sourcing (senior debt, mezzanine and equity)
  - Valuation (to support exit planning strategies)
# The Market for Privately Held Companies

## Topics Relevant to Middle Market Mergers & Acquisitions

### Valuation Multiples

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<td>5.8</td>
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<td>5.9</td>
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<td>6.6</td>
<td>6.9</td>
<td>7.0</td>
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<td>7.2</td>
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</tr>
</tbody>
</table>

### Average Debt Multiples

### Senior Debt Pricing

### Subordinated Debt Average Coupons & Spreads

### Source:

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M&A Advisory • Valuation • Capital Sourcing