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), maintained momentum in 2019 (green line), and moderated slightly in Q1 (purple 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 March 31, 2020. In addition to those listed in the chart, the following sectors also exhibited high transaction volume: Producer Manufacturing, Health Services, Electronic 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)
Valuation Multiples
TEV / EBITDA
Private Equity Sponsored M&A Transactions

Average Debt Multiples
Private Equity Sponsored M&A Transactions

Senior Debt Pricing

Subordinated Debt Average Coupons & Spreads
