

11th Annual Private Equity Roundtable

**Private Equity M&A During (and After)
COVID-19**



Presenters



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- The most reliable source of data on private equity-backed M&A transactions in the \$10-250 mm deal size range at multiples ranging from 3 to 15 times Last Twelve Months Adjusted EBITDA
 - More than 3,400 transactions in universe, including data on deals in more than 200 NAICS industry categories
 - More than 300 private equity firms have contributed data on transactions closed since January 1, 2003
 - PE contributors and other subscribers receive quarterly valuation and leverage data reports, detailed key deal terms data (e.g., indemnity caps and baskets and escrow/holdback amounts) and continuous access to the on-line searchable data base
 - For subscription info, contact Bob Wegbreit (610) 616-4607 bw@gfdata.com

Valuation Overview

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TOTAL ENTERPRISE VALUE (TEV)/EBITDA

TEV	2003 –2015	2016	2017	2018	2019	YTD 2020	Total	N =
10–25	5.6	5.8	6.3	5.9	6.1	5.7	5.7	1369
25–50	6.2	6.4	6.6	6.9	7.0	6.9	6.4	1044
50–100	6.8	7.2	8.2	8.9	7.6	8.1	7.2	715
100–250	7.4	8.8	9.1	8.7	9.4	9.6	8.1	370
Total	6.2	6.7	7.3	7.2	7.1	7.4	6.5	
N =	2360	242	261	281	292	62		3498

Please note that N for 2003–15 encompasses thirteen years of activity.

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Debt Levels

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TOTAL DEBT/EBITDA—PLATFORM BUYOUTS ONLY

TEV	2003 –2015	2016	2017	2018	2019	YTD 2020	Total	N =
10-25	3.1	3.2	3.2	3.0	2.8	2.9	3.1	587
25-50	3.3	3.3	3.6	3.3	3.6	3.3	3.4	567
50-100	3.6	4.3	4.1	3.8	3.7	3.8	3.7	412
100-250	4.3	4.5	4.9	4.9	4.7	4.8	4.5	233
Total	3.4	3.7	3.9	3.6	3.7	3.7	3.5	
N =	1105	150	153	178	176	37		1799

Note: Deals were not identified as platforms or add-ons until 2006—thus the 2003-14 count here is incomplete in relation to the total universe shown in Chart 4. Please note that N for 2003-15 encompasses thirteen years of activity.

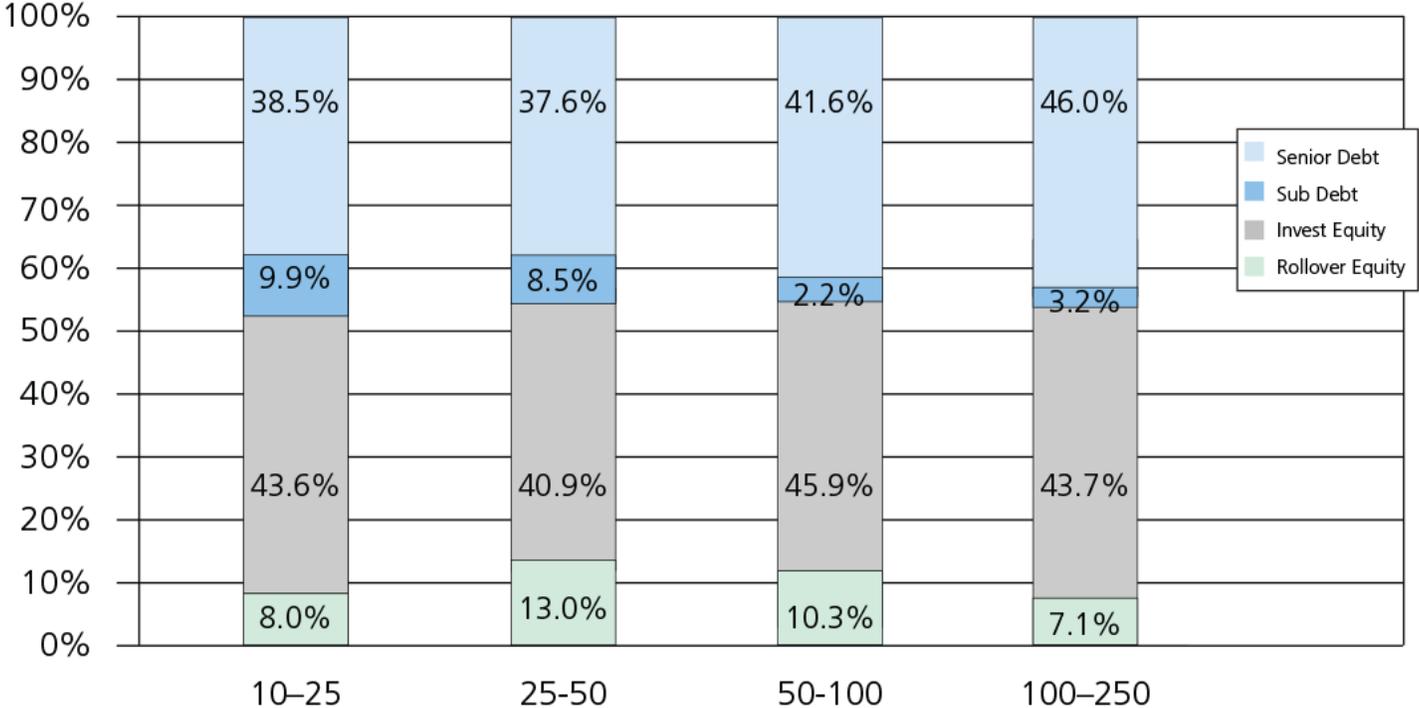
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Equity and Debt Contribution

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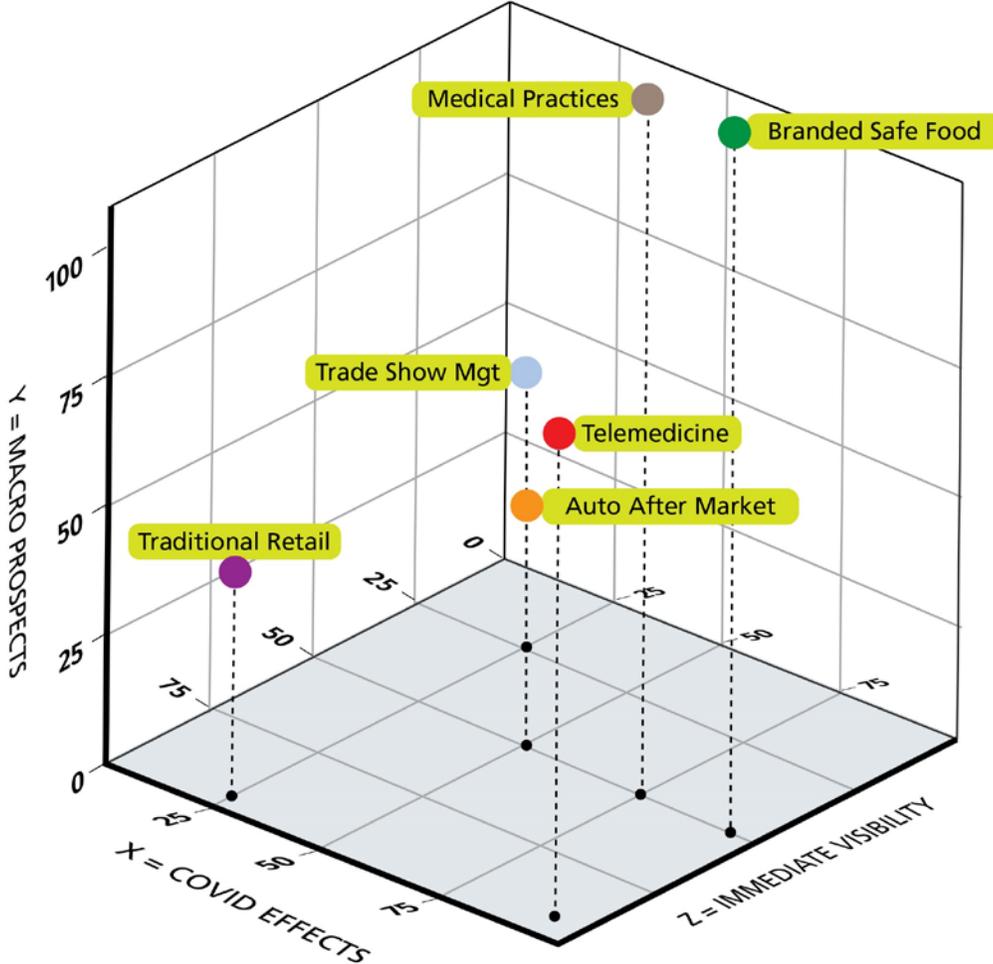
EQUITY AND DEBT CONTRIBUTION BY TEV, PLATFORM DEALS, 2020 YTD



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Industry Visibility: No One Answer



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Legal Update

Adam Weinstock, Faegre Drinker



Group Discussion



Thank You For Attending!

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