

Data Highlights

“Same as it ever was” is an on-point summary of high-level deal trends in the spring period.

GF Data’s 243 active private equity contributors completed 81 transactions in the quarter meeting our parameters—Total Enterprise Value (TEV) \$10-250 million and TEV/Trailing Twelve Months (TTM) Adjusted EBITDA 3-15x. Splits for the last six quarters are as follows:

All Transactions	1Q 20	2Q 20	3Q 20	4Q 20	1Q 21	2Q21
# of Deals	95	36	59	131	95	81
TEV/EBITDA	7.3x	7.3x	6.6x	6.9x	6.9x	7.2x
Total Debt/EBITDA	3.9x	3.3x	3.7x	3.7x	3.9x	3.7x
Senior Debt/EBITDA	3.5x	2.7x	2.7x	3.1x	3.6x	2.9x

These headline numbers could have been plucked out of any period in 2018 or 2019, but is it really “same as it ever was?”

TOTAL ENTERPRISE VALUE/EBITDA

	2003					1H		
TEV	–2016	2017	2018	2019	2020	2021	Total	N =
10-25	5.6	6.3	5.9	6.1	5.9	5.9	5.7	1552
25-50	6.2	6.6	6.8	6.9	6.8	6.9	6.4	1190
50-100	6.9	8.2	8.8	7.5	8.0	8.1	7.3	814
100-250	7.7	9.0	8.7	9.3	8.6	8.5	8.2	432
Total	6.2	7.2	7.2	7.0	7.0	7.0	6.5	
N =	2604	271	293	323	321	176		3988

Please note that N for 2003-16 encompasses fourteen years of activity.