CONSUMER M&A ACTIVITY FALLS FOR SEVENTH CONSECUTIVE QUARTER

Overall Q2 2019 M&A value posted a third of the total for Q1, falling to its lowest total since the start of 2013. At $31 billion in aggregate transaction value across 250 completed deals, European consumer M&A approximated parity with deal-making in North America with 274 deals representing $29 billion in combined value, North American volume posted a decline of 30% QoQ.

MEDIAN DEAL SIZE FALLS AFTER CLIMBING OVER MUCH OF THE PAST YEAR

The median M&A transaction value in consumer products fell to $51 million. Completed transactions in the restaurants, hotels and leisure sector registered a slight uptick to 71 closed deals after failing to produce a public debut in Q1, sponsors in the consumer space ushered six companies onto the public markets in Q2.

SPONSORS EXPAND PLATFORMS VIA GREATER SHARE OF ADD-ON DEALS

After falling QoQ to open the year, Q2 2019 add-on transactions increased their share of overall buyout activity to 44%. At just $7 billion in aggregate deal value, M&A activity in retail represented a decline of more than 80% YoY. PE deals as a share of total M&A activity in the consumer space climbed back above 35%.