M&A ACTIVITY EXTENDS ITS MULTIQUARTER SLIDE

Completed deals and aggregate value both fell by about 40% apiece YoY in Q2.

M&A activity sustained deeper declines in North America at just $33 billion in value over 300 deals.

Acquisitions in North America posted the lowest total in almost six years.

SPONSOR ACTIVITY PULLS BACK AGAIN BUT POSTED RECORD SHARE OF OVERALL VOLUME

Accounting for some 45% of all deals closed last quarter, PE continues to prop up weakening IP M&A activity.

With 30 completed transactions, secondary buyouts held steady as a share of all exits.

Strategic acquisitions of PE-backed companies have cooled considerably, accounting for only a quarter of last year’s total.

BUY-AND-BUILD COMES TO IP

Through the first half of 2019, financial sponsors have closed on 275 add-ons.

Platform expansion via add-ons topped more than 50% of all PE deals.

Positive change is coming for the buy-and-build strategy in the IP industry.