

Today's Energy M&A Market:
Everybody Hurts
Sad Songs Say So Much

October 2019

Moderator

J. Holt Foster, III, Thompson & Knight LLP, Dallas, TX

Panelists

Carla Tharp, Raymond James Energy Investment Banking, Houston, TX

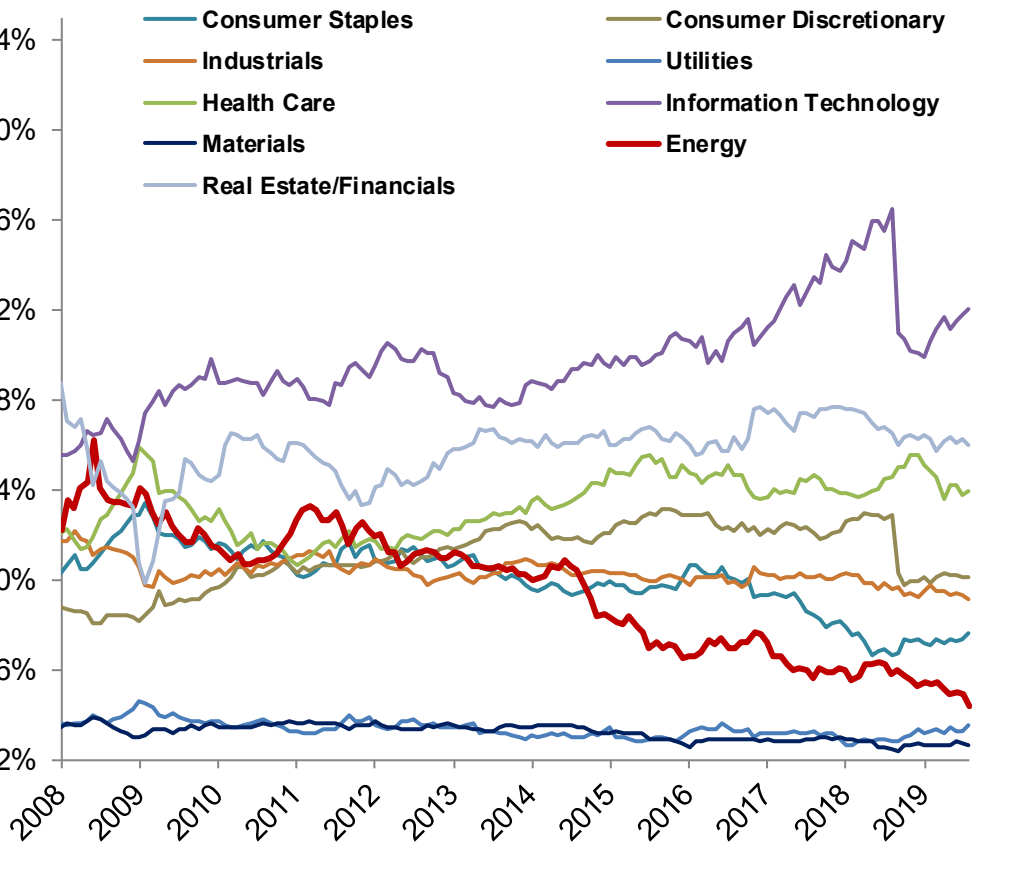
Cliff Vrielink, Sidley Austin LLP, Houston, TX

Jeff Zlotky, NGP Energy Capital Management, LLC, Irving, TX

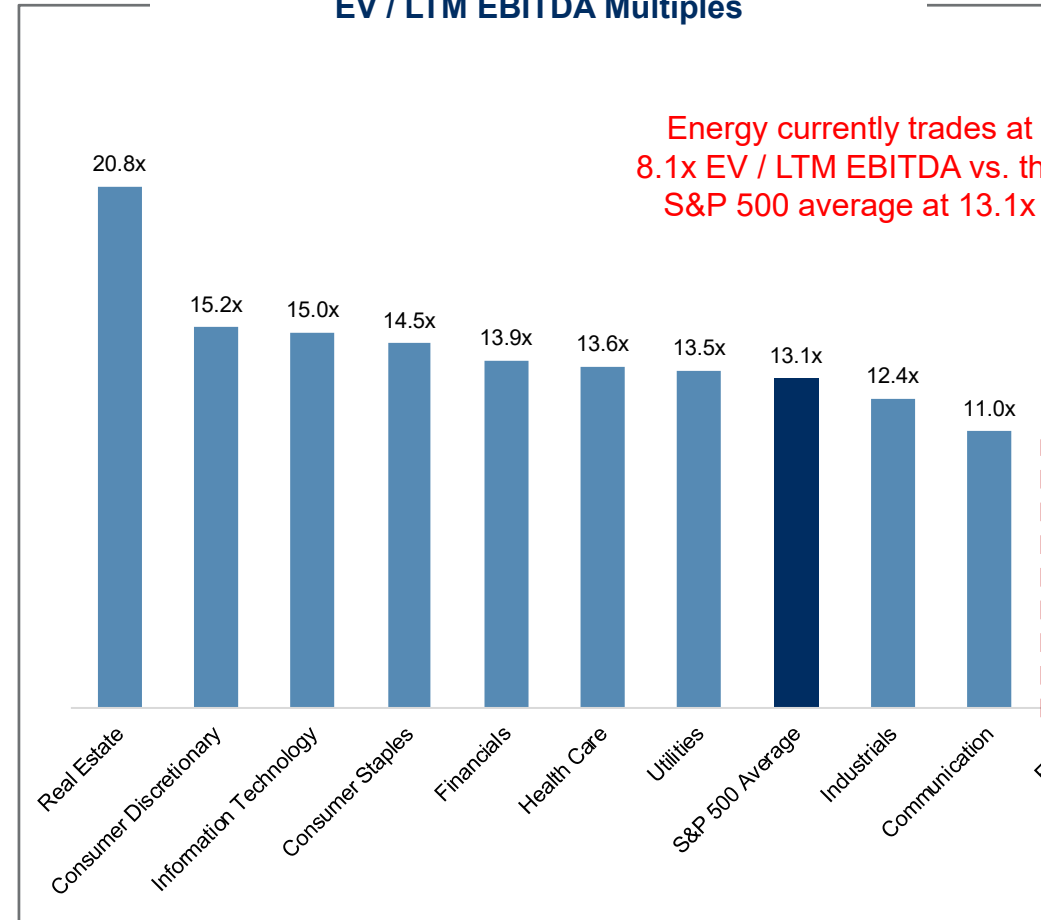
LEAST POPULAR PERSON AT THE DANCE

Energy is easily the weakest performing sector within the S&P 500

Energy as % of S&P 500

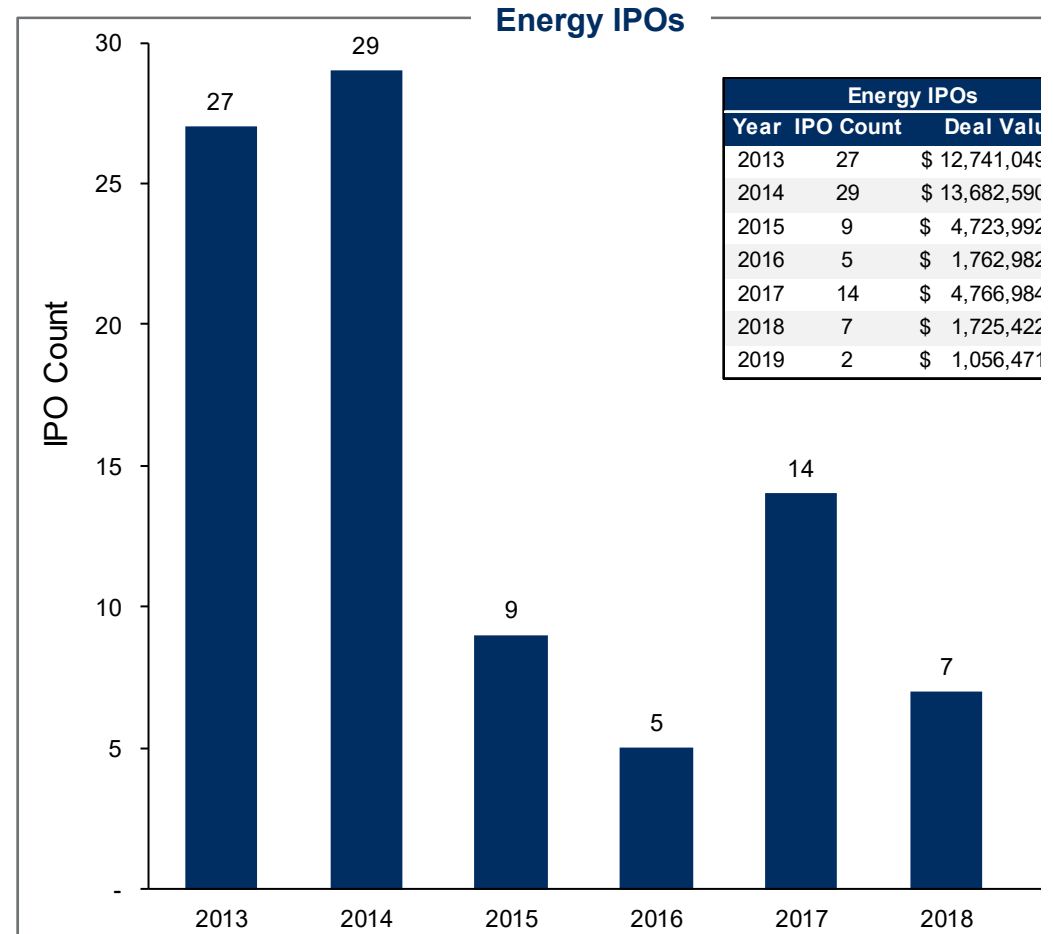
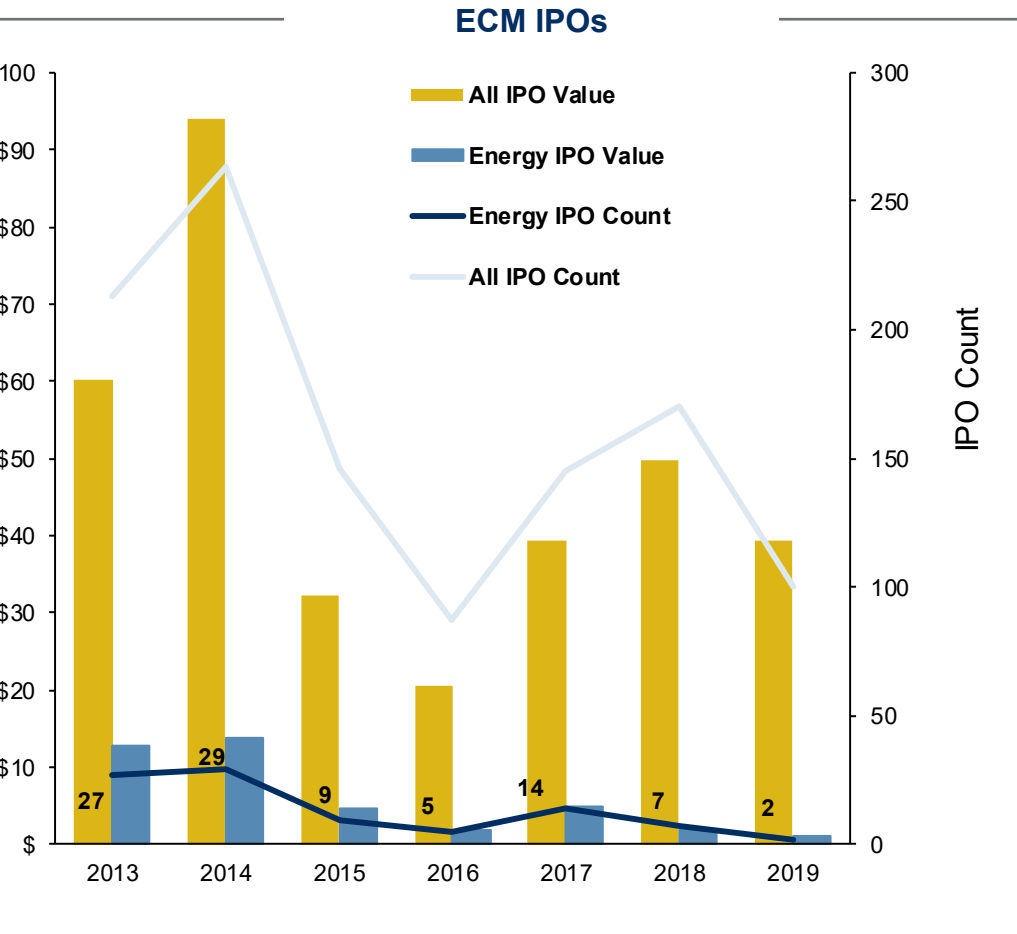


EV / LTM EBITDA Multiples



ALLY UNPOPULAR...

Equity capital markets are essentially closed off for energy companies amid weak investor sentiment



Energy IPOs		
Year	IPO Count	Deal Value (\$B)
2013	27	\$ 12,741,049
2014	29	\$ 13,682,590
2015	9	\$ 4,723,992
2016	5	\$ 1,762,982
2017	14	\$ 4,766,984
2018	7	\$ 1,725,422
2019	2	\$ 1,056,471

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