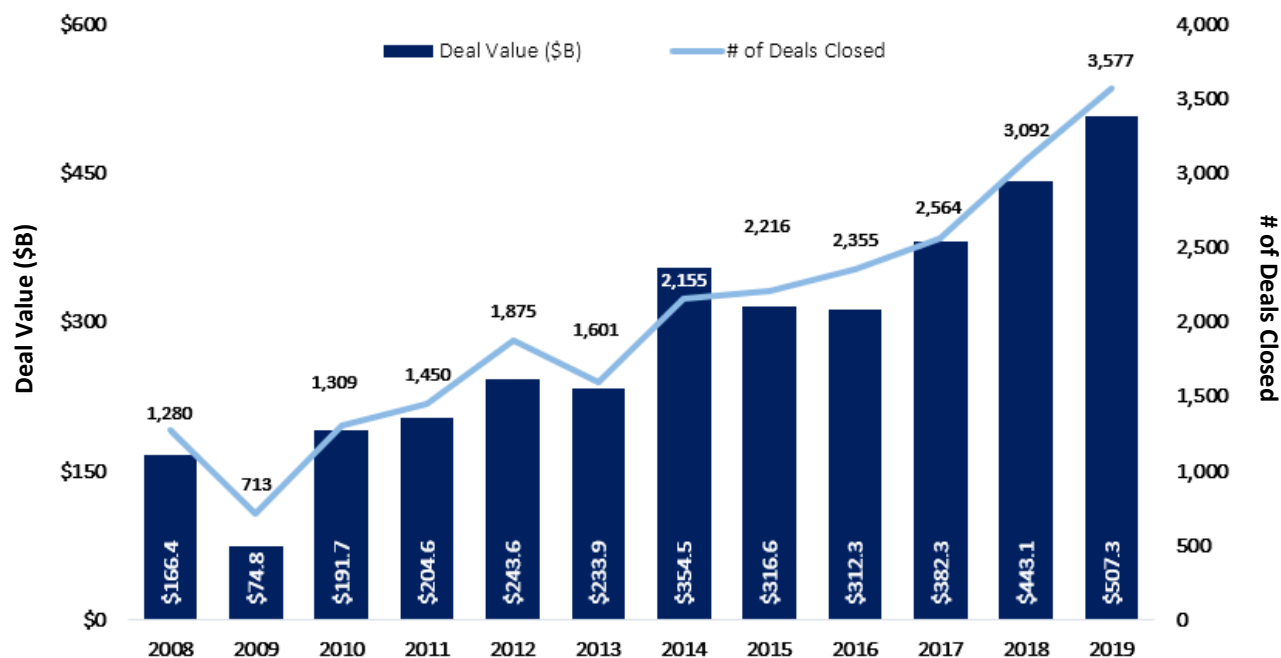


# PRIVATE EQUITY MIDDLE MARKET OVERVIEW

## 2019 YEAR END REVIEW

The following report focuses specifically on **Private Equity** transactions in the Middle Market, defined as transactions ranging from \$10 million to \$1 billion in deal value. Throughout this report, the Middle Market is divided into three segments, the Lower Middle Market (“LMM”) with deal sizes ranging from \$25 to \$100 million; the Core Middle Market (“CMM”) with deal sizes ranging from \$100 to \$500 million; and the Upper Middle Market (“UMM”) with deal sizes ranging from \$500 million to \$1 billion.

### Private Equity Middle Market Transactions by Year (U.S.)



Source: Pitchbook

#### M&A ADVISORY TEAM:

##### Paul H. Carleton

Managing Partner  
phc@carletonmckenna.com

##### Christopher J. McKenna

Managing Director  
cjm@carletonmckenna.com

##### Nora T. Mahoney

Vice President & Counsel  
ntm@carletonmckenna.com

##### Brooke A. Hradisky

Vice President  
bah@carletonmckenna.com

##### Alexis M. Becker

Associate  
amb@carletonmckenna.com

#### CARLETON MCKENNA & CO:

*We believe businesses are the economic engine of our society, and that business owners deserve and require a proactive advocate throughout life changing transactions.*

#### FIRM OVERVIEW:

Carleton McKenna & Co. is an independent investment banking firm providing M&A Advisory, Capital Raising, and Pre-Transition Advisory services. We deliver hands-on transaction execution, with clear, insightful strategy to drive extraordinary success.

We work with privately-held businesses, portfolio companies of financial sponsor firms, and divisions or subsidiaries of public companies focusing in Manufacturing & Specialty Chemicals, Consumer Products, SaaS, Healthcare and B2B Services.

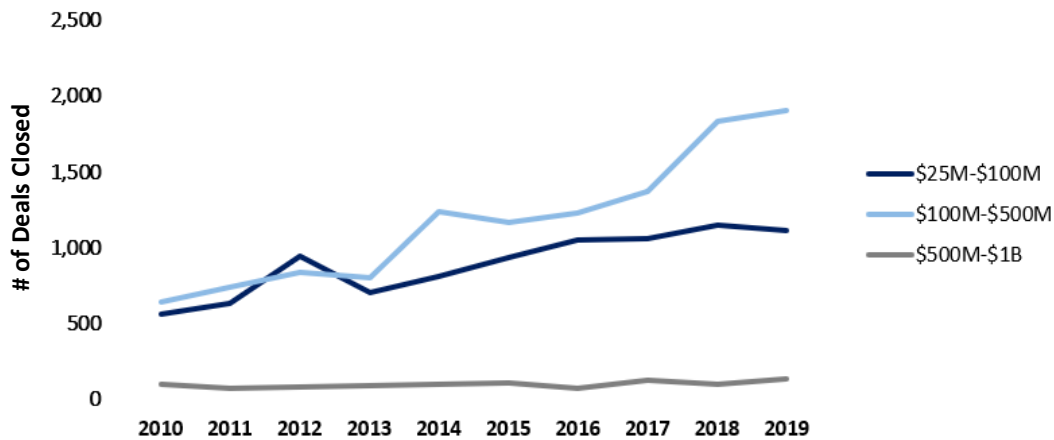
# PRIVATE EQUITY MIDDLE MARKET OVERVIEW - 2019 YEAR END REVIEW

## Private Equity Middle Market Activity by Quarter (U.S.)



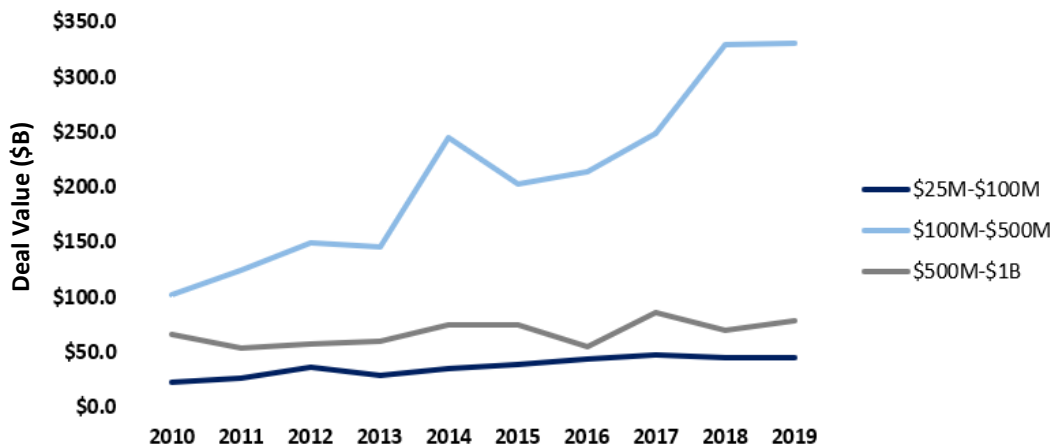
Source: Pitchbook

## Middle Market Deals by Segment—# of Deals



2019 Deal Count	
LMM	1,113
CMM	1,905
UMM	132

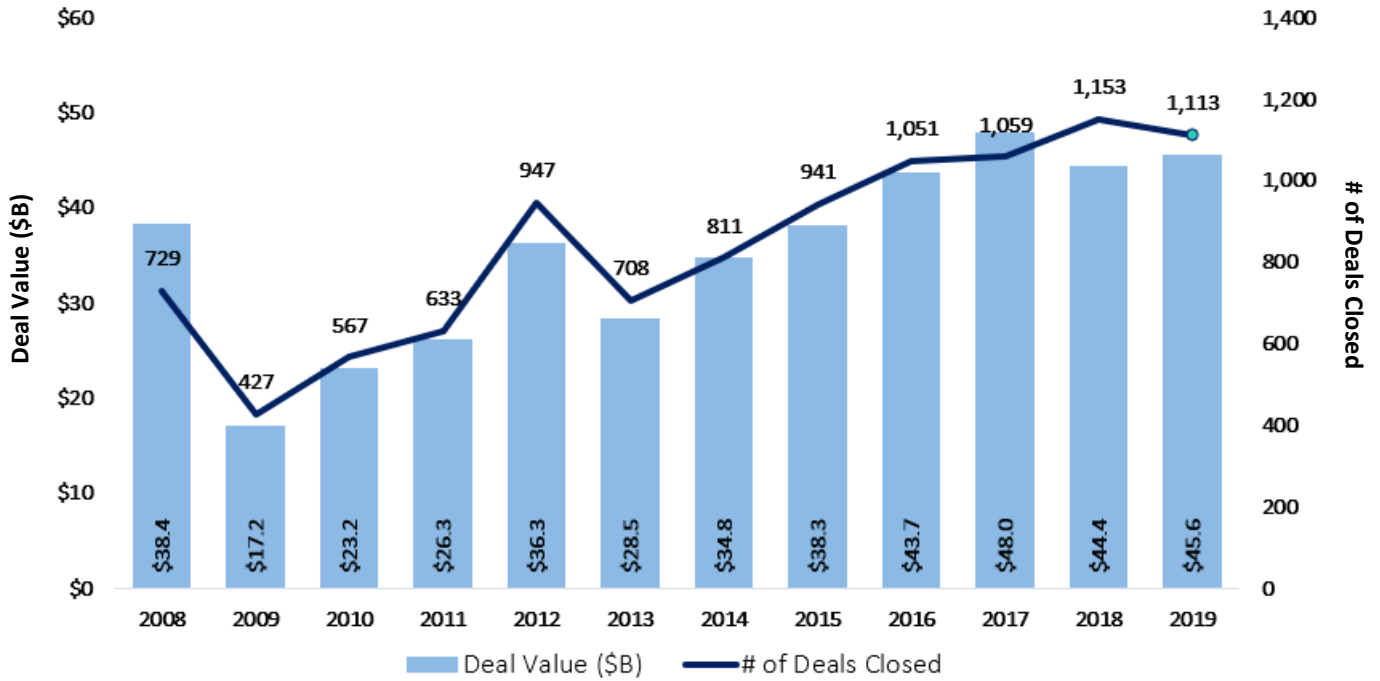
## Middle Market Deals by Segment—Total Transaction Value (in \$ Billions)



2019 Transaction Values	
LMM	\$45.6
CMM	\$330.2
UMM	\$78.9

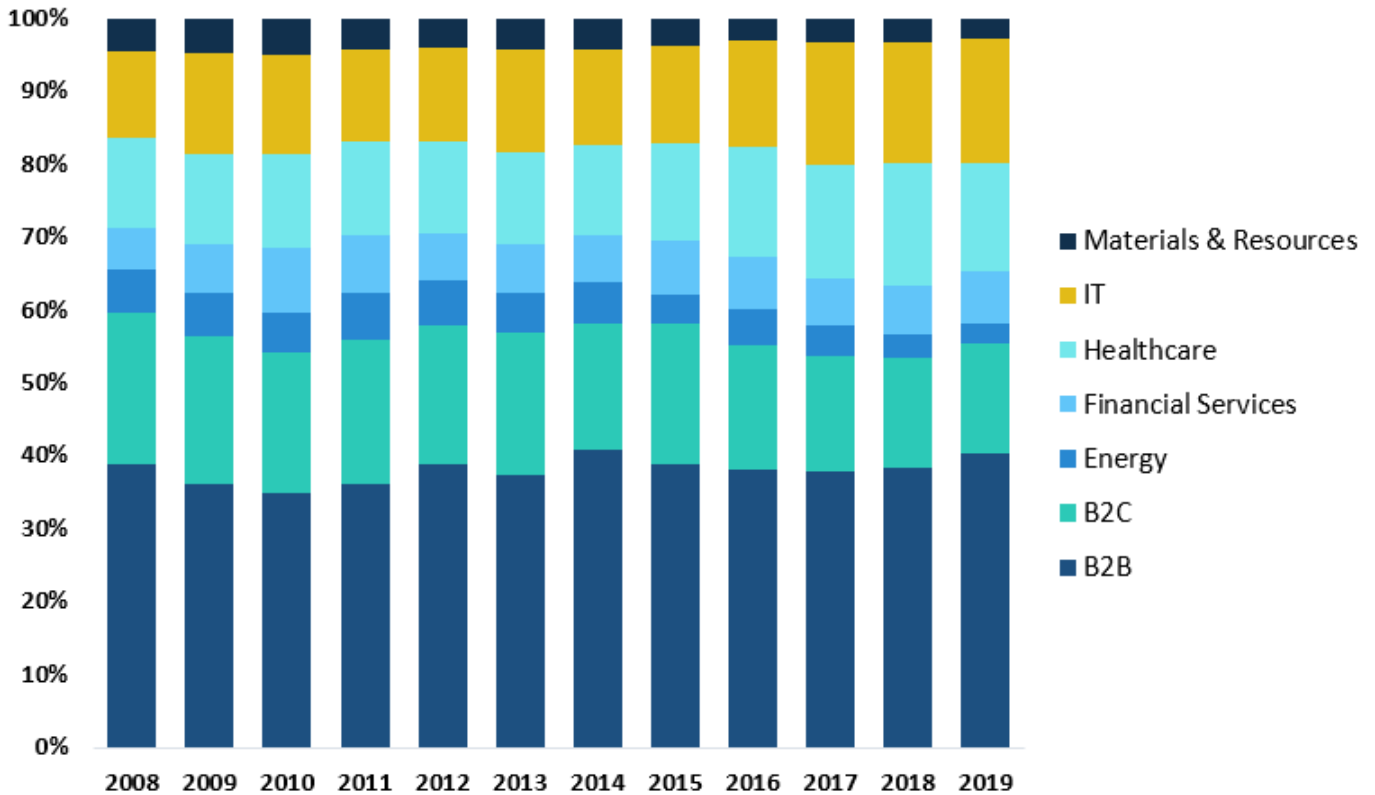
Source: Pitchbook

### Private Equity LMM Activity by Year (U.S.)



Source: Pitchbook

### Private Equity Middle Market Deal Count by Industry Sector (U.S.)



Source: Pitchbook