

PRIVATE EQUITY MIDDLE MARKET OVERVIEW

2020 1ST QUARTER 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

*As of 3/31/2020

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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.

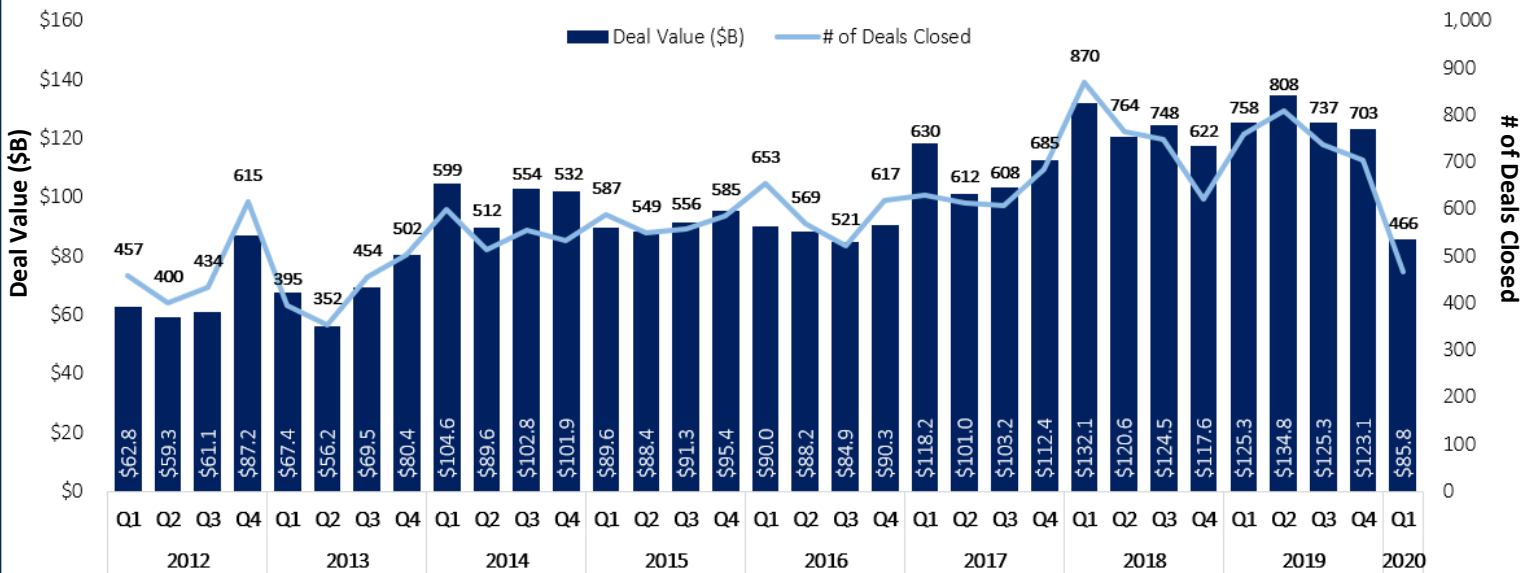
FIRM OVERVIEW:

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.

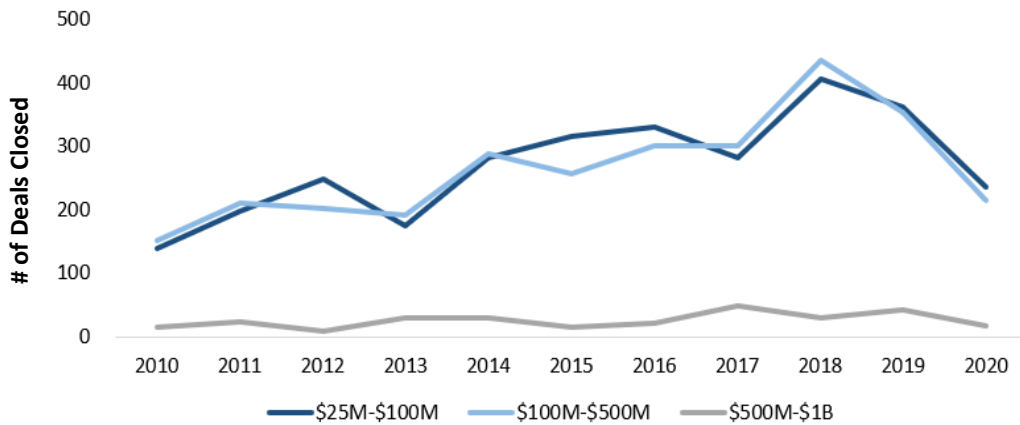
PRIVATE EQUITY MIDDLE MARKET OVERVIEW - 2020 1ST QUARTER REVIEW

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



Source: Pitchbook

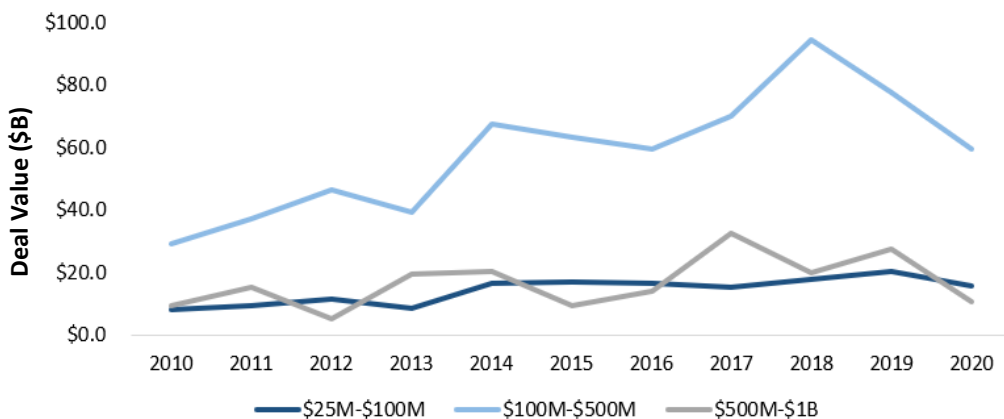
Q1 Middle Market Deals by Segment - # of Deals



2020 Q1 Deal Count	
LMM	235
CMM	216
UMM	16

Source: Pitchbook

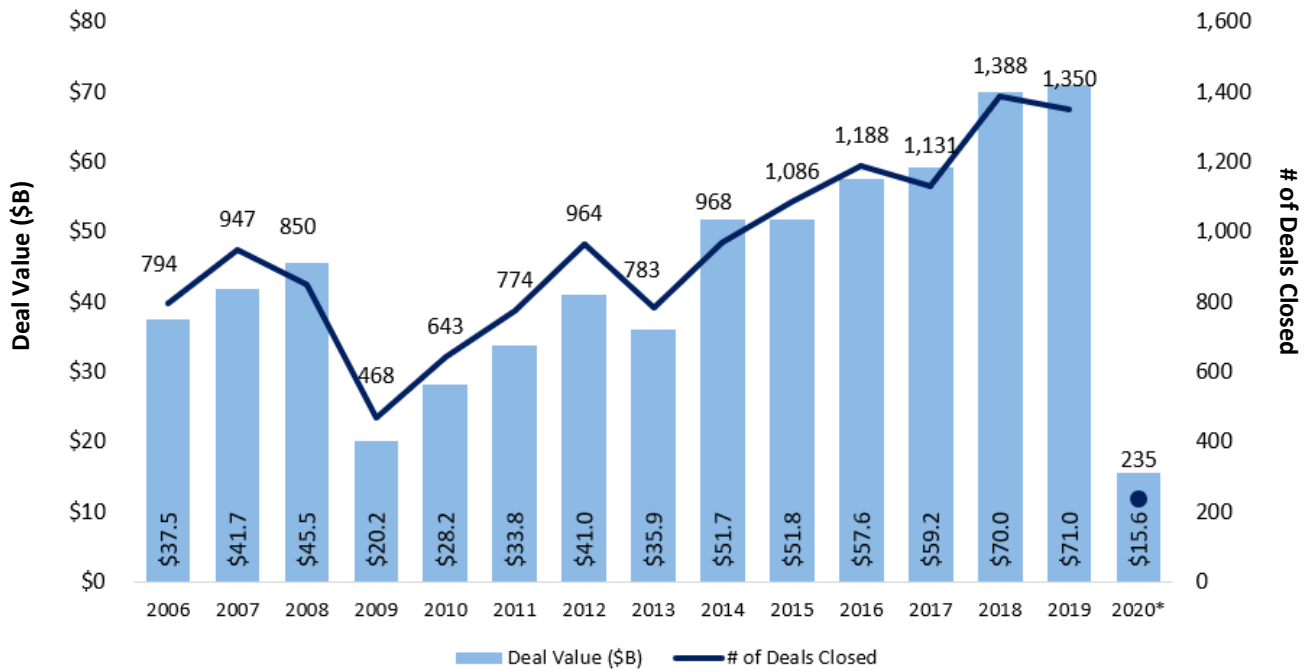
Q1 Middle Market Deals by Segment - Total Transaction Value in \$ Billions



2020 Q1 Transaction Values	
LMM	\$15.6
CMM	\$59.6
UMM	\$10.6

Source: Pitchbook

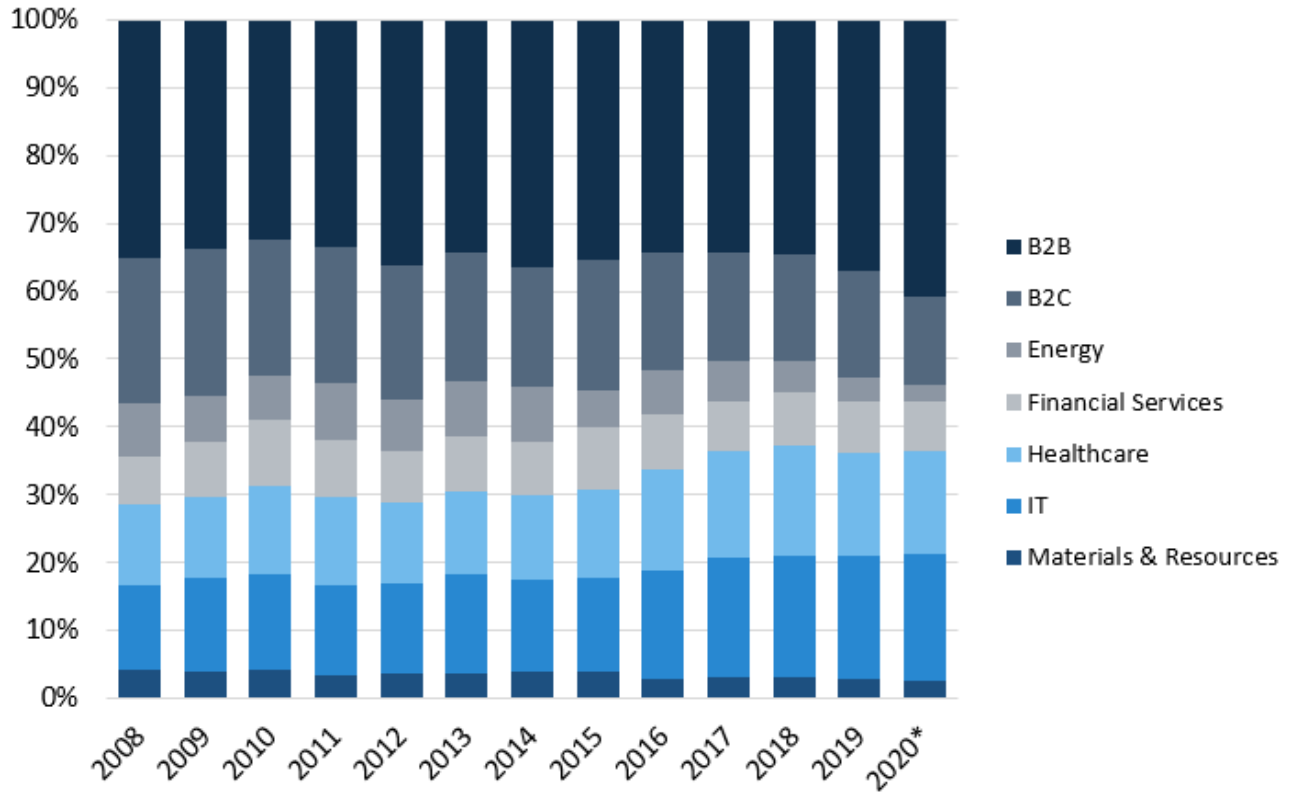
Private Equity LMM Activity by Year (U.S.)



Source: Pitchbook

*As of 3/31/2020

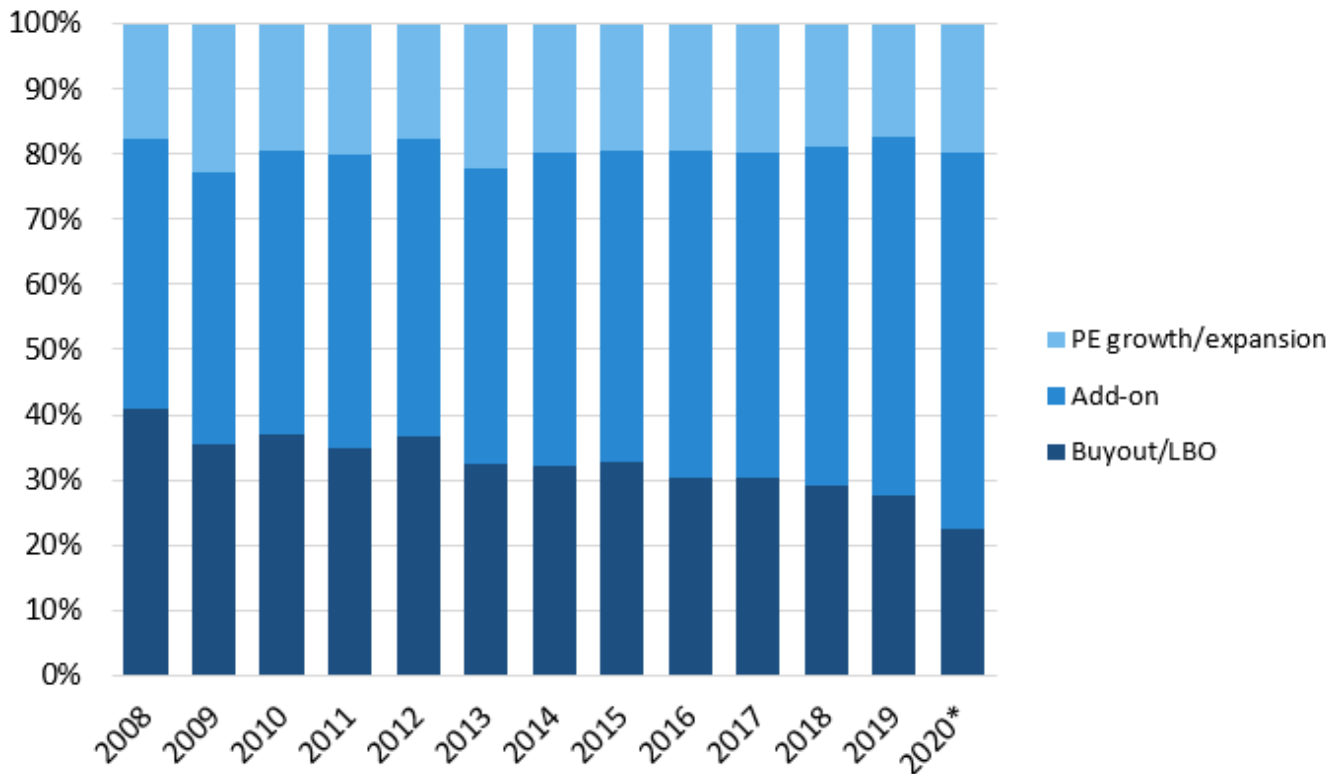
Private Equity Middle Market Deal Count by Industry Sector (U.S.)



Source: Pitchbook

*As of 3/31/2020

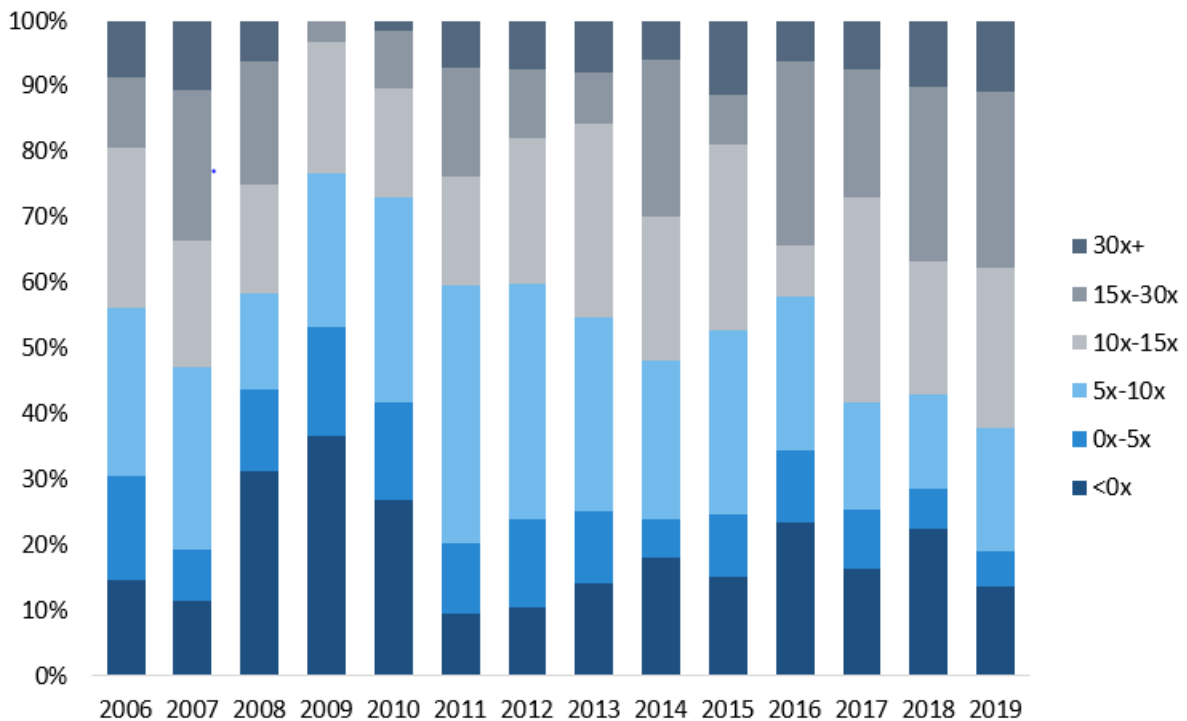
Private Equity Middle Market Activity by Deal Type (U.S.)



Source: Pitchbook

*As of 3/31/2020

Private Equity EV/EBITDA Multiple Counts by Size Buckets (U.S.)



Source: Pitchbook