

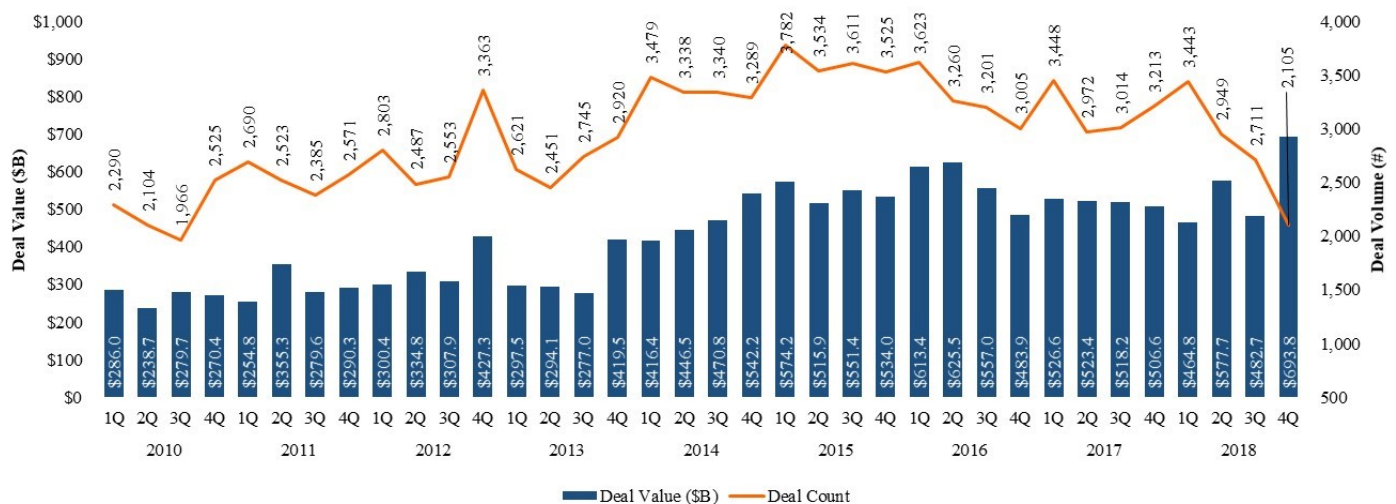
# NORTH AMERICA M&A REVIEW

## 2018 ANNUAL LOOKBACK

The following report summarizes all merger and acquisition activity in North America throughout 2018, with a specific focus on transactions in the United States. For the fourth year in a row, M&A activity in North America remained above \$2 trillion, despite a drop in the overall number of transactions. Deal flow in the United States continues to be fueled by tax savings, and valuation multiples remain elevated compared to historical standards.

Carleton McKenna's area of expertise lies mostly in the lower middle market transaction realm, acting as sell-side advisor to companies with a revenue range of \$20 - \$200 million.

### NORTH AMERICAN M&A ACTIVITY BY QUARTER



Source: Pitchbook

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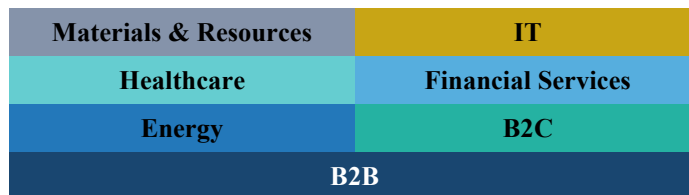
#### FIRM OVERVIEW:

Carleton McKenna & Co. is a boutique, independent investment banking firm providing M&A Advisory, Capital Raise Advisory, and Strategic and Financial Planning Advisory services. Our experienced professionals maintain a client-focused and entrepreneurial approach which enables us to maximize outcomes by being creative for our clients. Our professionals have over six decades of experience partnering with public and private companies led by strong, entrepreneurial management teams.

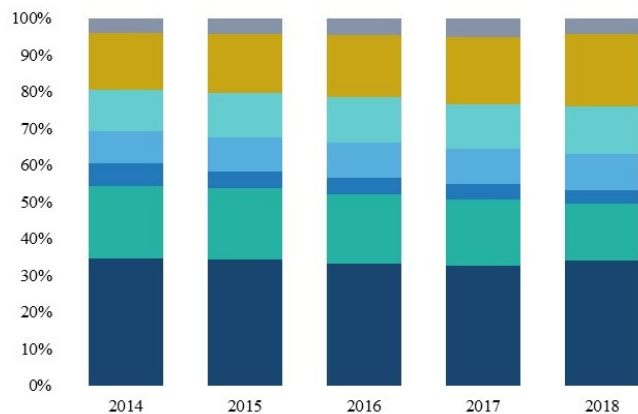
Using this expertise, Carleton McKenna & Co. specializes in providing sell-side and buy-side M&A Advisory services to small- to mid-cap clients which have closely-held businesses, portfolio companies of financial sponsor firms, and divisions or subsidiaries of public companies.

Carleton McKenna & Co. has deep experience in the niche manufacturing, specialty chemicals and materials, business services, consumer products and healthcare markets.

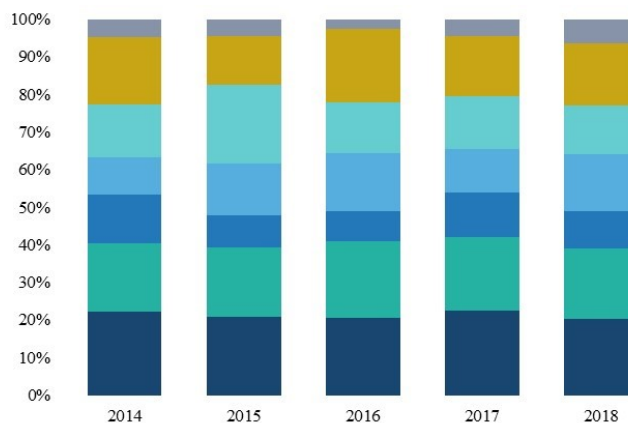
## NORTH AMERICA M&A ACTIVITY BY MARKET SEGMENT



DEALS BY MARKET SEGMENT—BY # OF DEALS

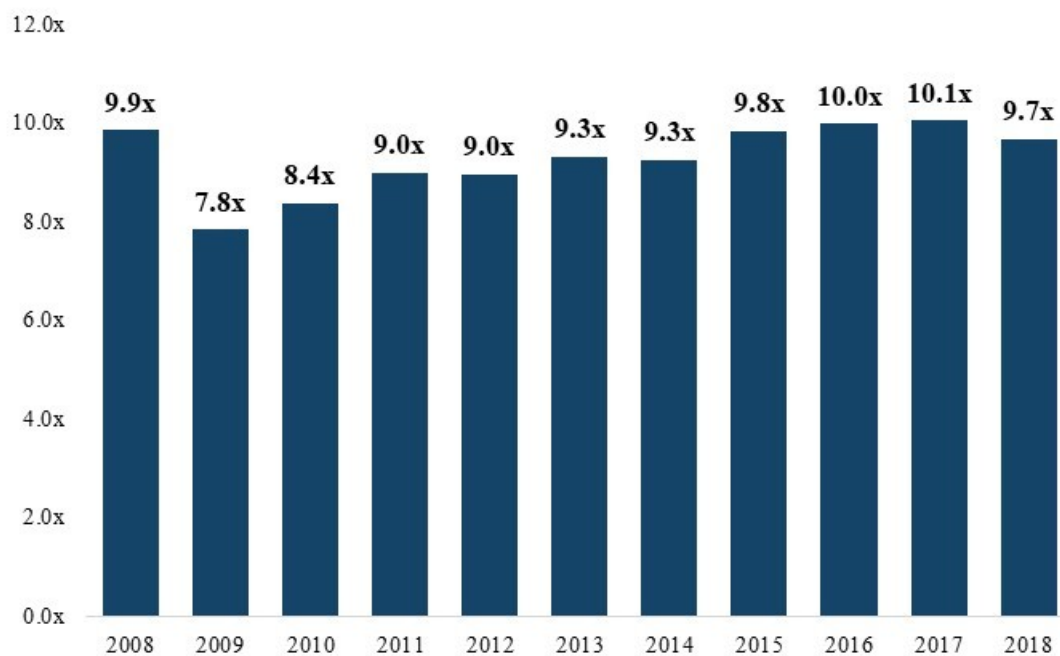


DEALS BY MARKET SEGMENT—IN \$ BILLIONS



Source: Pitchbook

## MEDIAN NORTH AMERICA M&A ACTIVITY EV/EBITDA MULTIPLES



Source: Pitchbook