

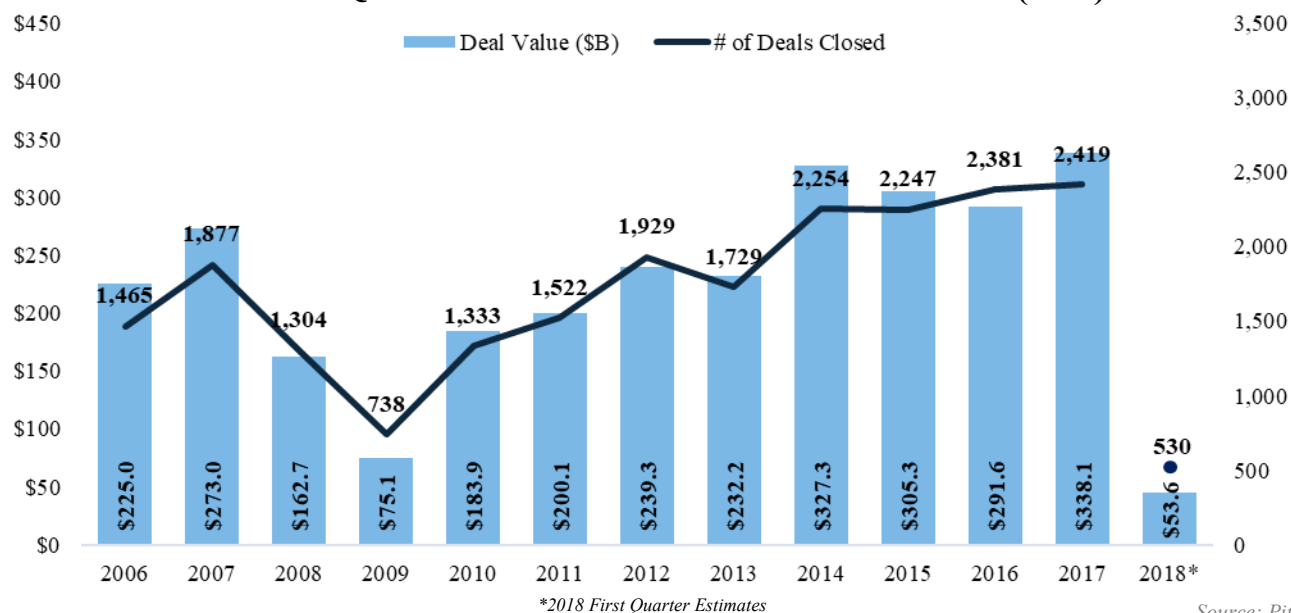
PRIVATE EQUITY MIDDLE MARKET OVERVIEW

2018 FIRST 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 size ranging from \$25 to \$100 million; the Core Middle Market (“CMM”) with deal size ranging from \$100 to \$500 million; and the Upper Middle Market (“CMM”) with deal sizes ranging from \$500 million to \$1 billion.

Carleton McKenna’s area of expertise lies mostly in the LMM transaction realm, acting as sell-side advisor to companies with a revenue range of \$10 - \$150 million.

PRIVATE EQUITY MIDDLE MARKET ACTIVITY BY YEAR (U.S.)



Source: Pitchbook

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FIRM OVERVIEW:

Carleton McKenna & Co. is a boutique, independent investment banking firm providing M&A Advisory, Capital Raising, and Valuation Advisory services. Our experienced professionals maintain a client-focused and entrepreneurial outlook which enables us to be creative for our clients, unencumbered by the bureaucracies inherent in larger investment banks. Our professionals have over three decades of experience partnering with 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.

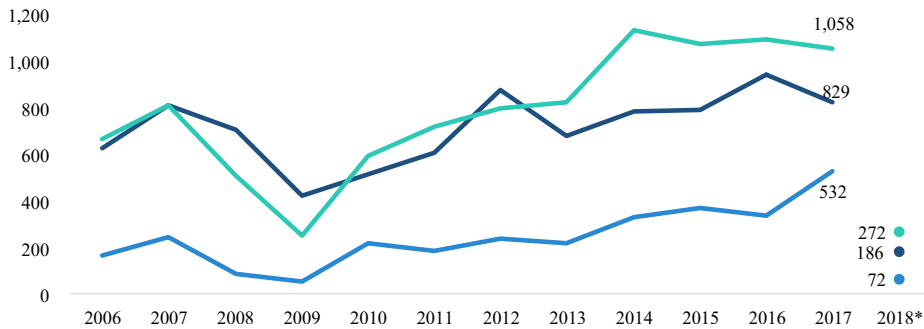
PRIVATE EQUITY MIDDLE MARKET ACTIVITY BY QUARTER (U.S.)



Source: Pitchbook

PRIVATE EQUITY MIDDLE MARKET ACTIVITY (# OF DEALS) BY MARKET SEGMENT (U.S.)

DEALS BY MARKET SEGMENT—BY # OF DEALS

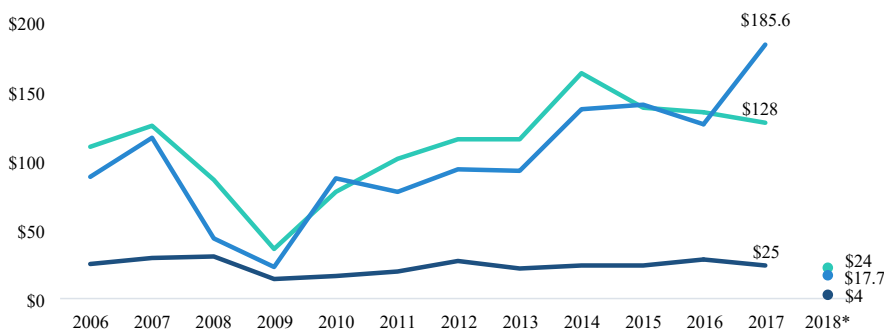


Market Segment Legend

LMM
Lower Middle Market
\$25-100 M
CMM
Core Middle Market
\$100-500 M
UPP
Upper Middle Market
\$500M - \$1B

*\$ relative to transaction size

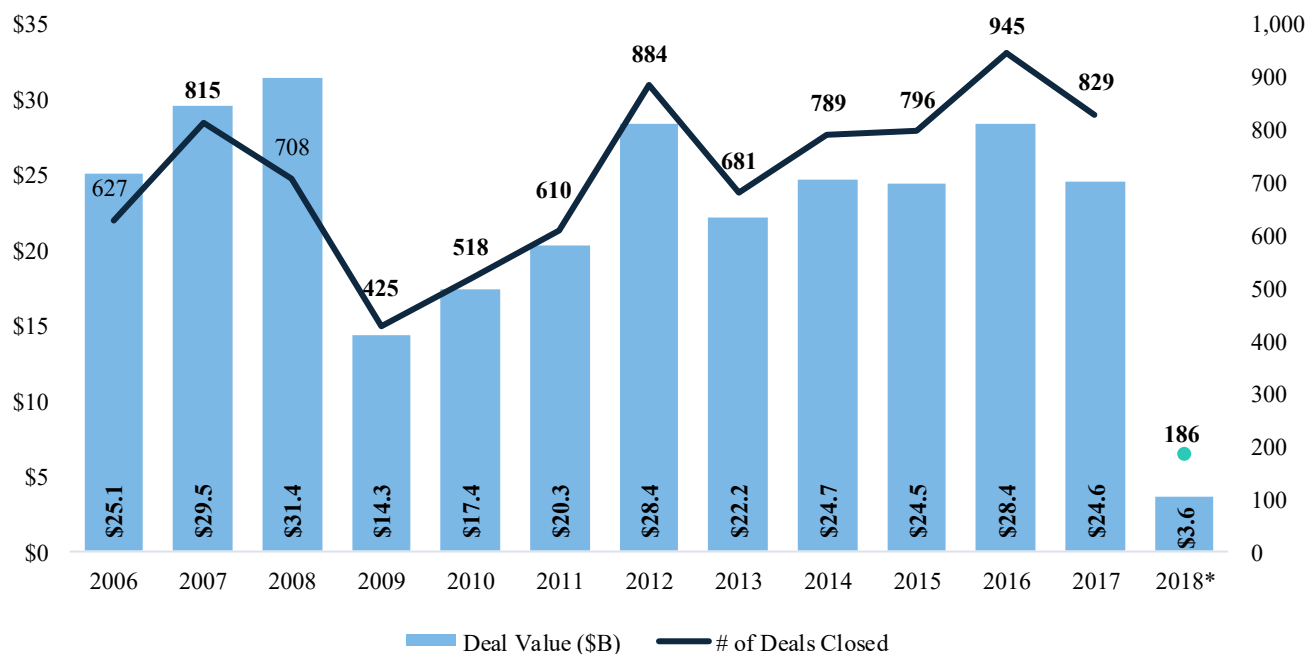
DEALS BY MARKET SEGMENT—IN \$ BILLIONS



*2018 First Quarter Estimates

Source: Pitchbook

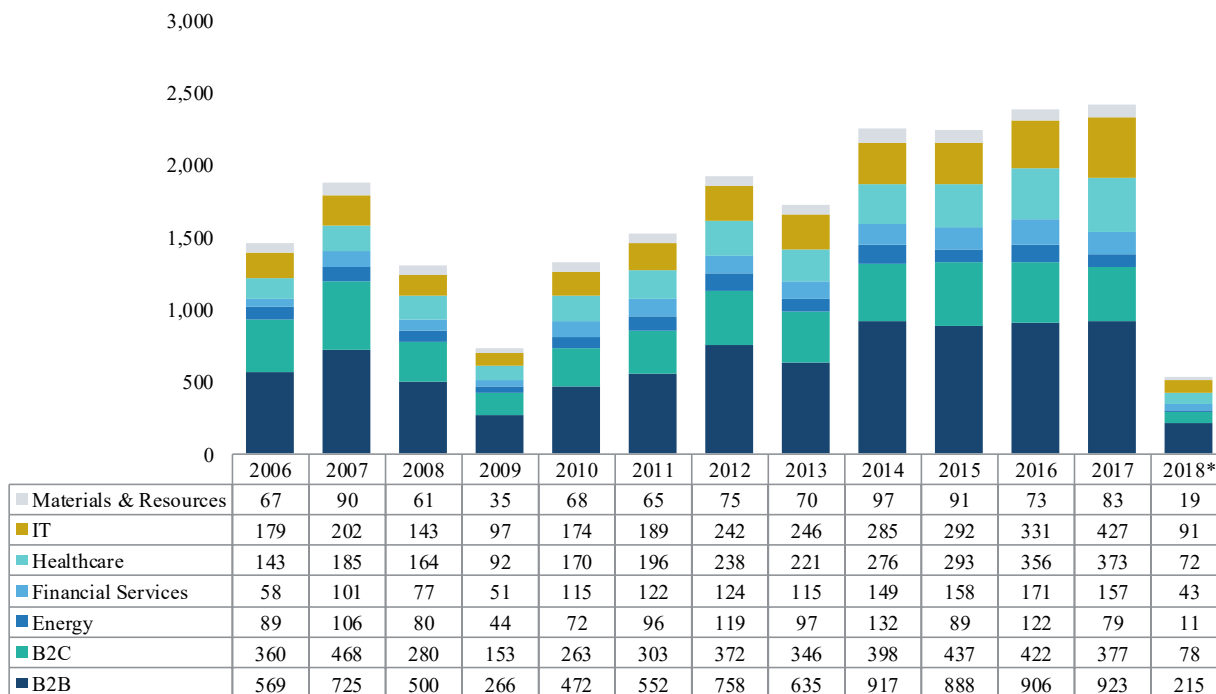
PRIVATE EQUITY LMM ACTIVITY BY YEAR (U.S.)



*2018 First Quarter Estimates

Source: Pitchbook

2017 PRIVATE EQUITY LMM DEAL (#) BY SECTOR



*2018 First Quarter Estimates

Source: Pitchbook