

# PRIVATE EQUITY MIDDLE MARKET OVERVIEW

## 2017 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 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 in the LMM transaction realm, acting as sell-side advisor to companies with a revenue range of \$10- \$100 million.

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



Source: Pitchbook

#### M&A ADVISORY TEAM:

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#### FIRM OVERVIEW:

Carleton McKenna & Company 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 specializes in providing M&A Advisory services to small- to mid-cap clients, including early-stage companies, closely-held businesses, portfolio companies of financial sponsor firms, and divisions or subsidiaries of public companies.

We work with privately-held businesses, portfolio companies of financial sponsor firms, and divisions or subsidiaries of public companies, as well as early growth businesses, across many industries.

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



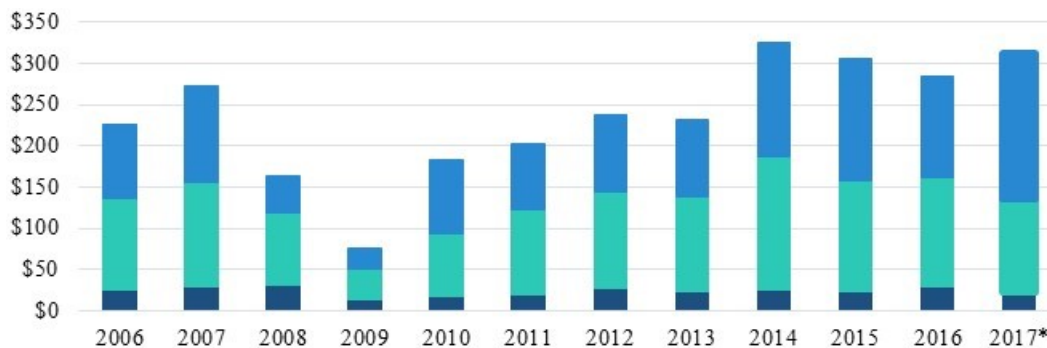
Source: Pitchbook

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

DEALS BY MARKET SEGMENT—BY # OF DEALS



DEALS BY MARKET SEGMENT—IN \$ BILLIONS



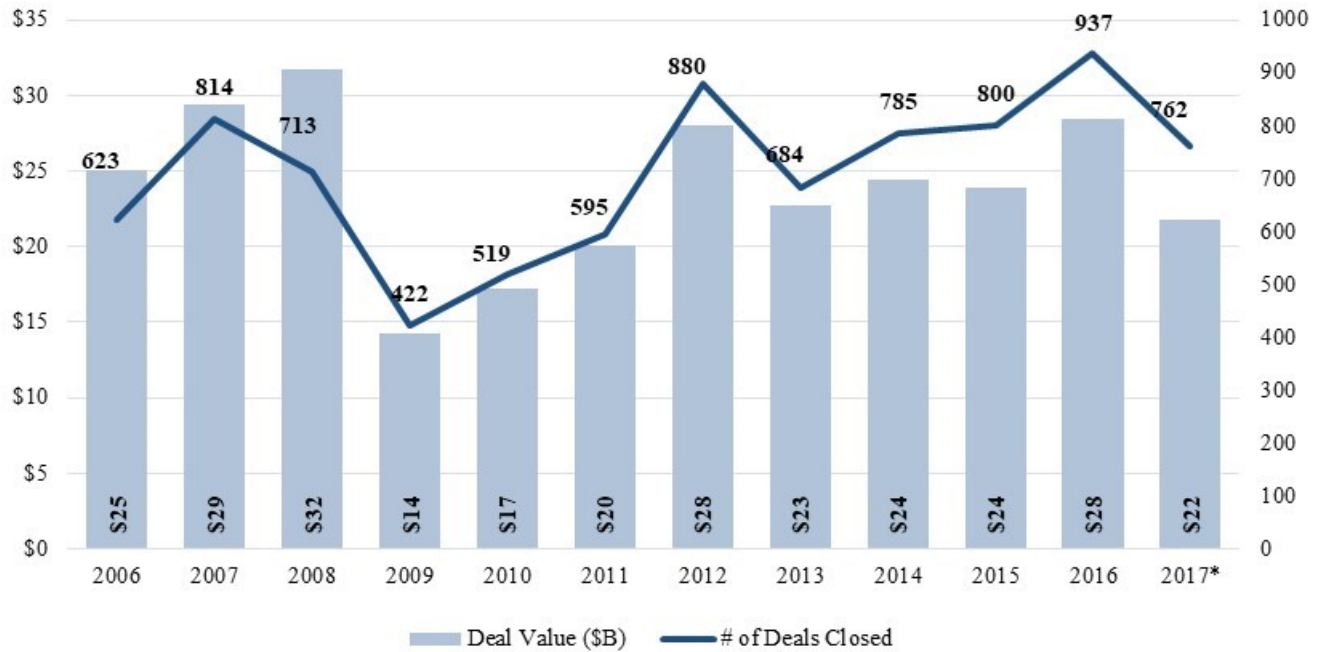
Market Segment Legend



\*\$ relative to transaction size

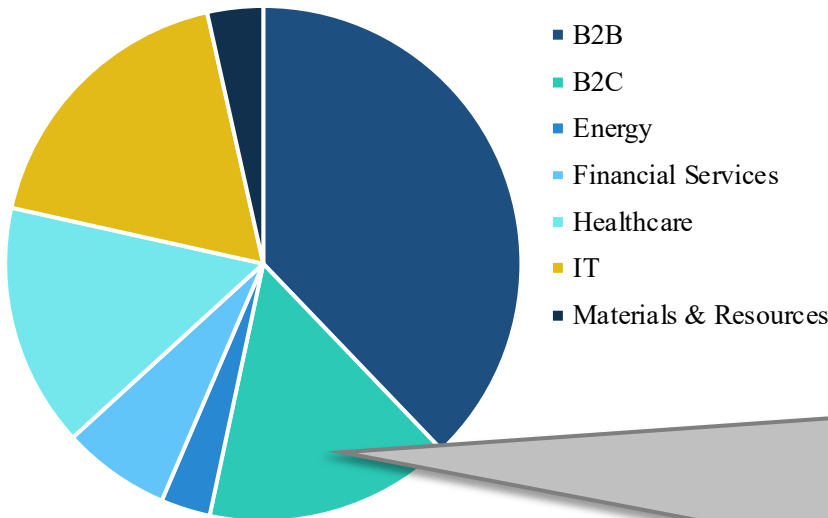
Source: Pitchbook

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



Source: Pitchbook

2017 PRIVATE EQUITY LMM DEAL (#) BY SECTOR



Source: Pitchbook

**Vigilant**  
Personal Protection Systems™

has been acquired by

**mace**  
BRAND

The undersigned provided exclusive financial advisory services to Mace Security International, Inc.

**Carleton McKenna**  
INVESTMENT BANKING SERVICES