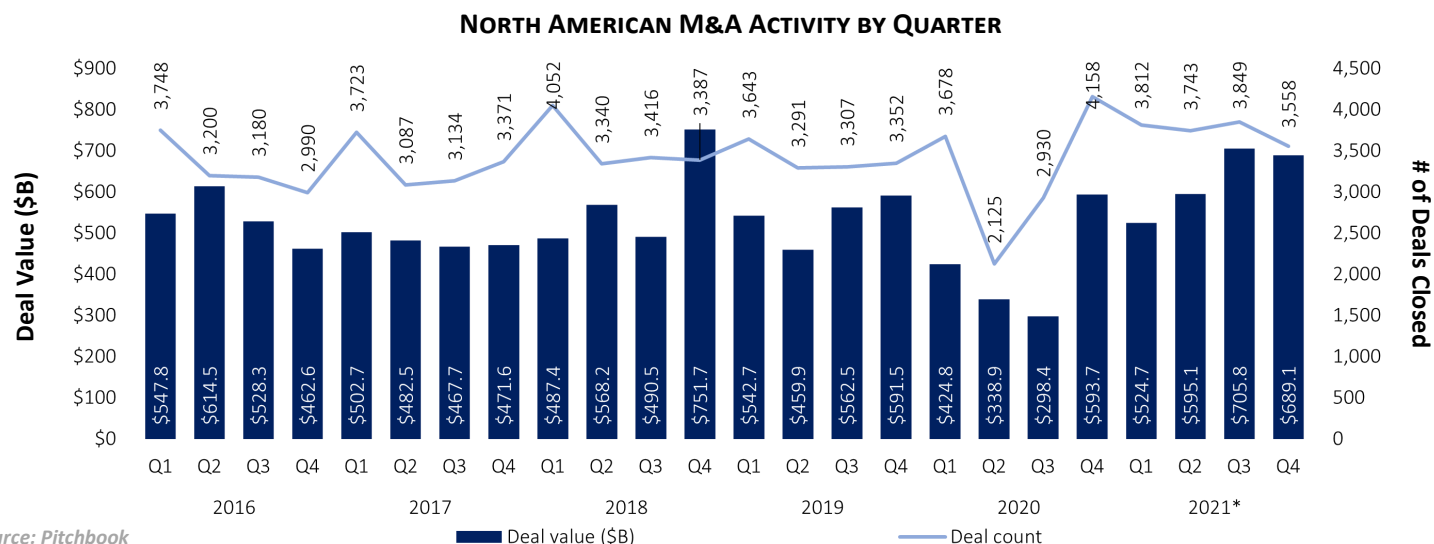


NORTH AMERICAN M&A

2021 ANNUAL REVIEW

The following report summarizes all merger and acquisition activity in North America throughout 2021. M&A saw a resurgence that paved the way for a record-setting year of 18,539 deals closing with an estimated value of \$2.8 trillion. Strong stock prices, low borrowing costs, and a positive economic outlook, post pandemic, will continue to improve the already historical growth in GDP levels.

These trends should continue well into 2022, though the Federal Reserve began raising interest rates in March, subsequently increasing the cost of capital and squashing the bull run in public markets (Pitchbook)¹.



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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 to maximize 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.

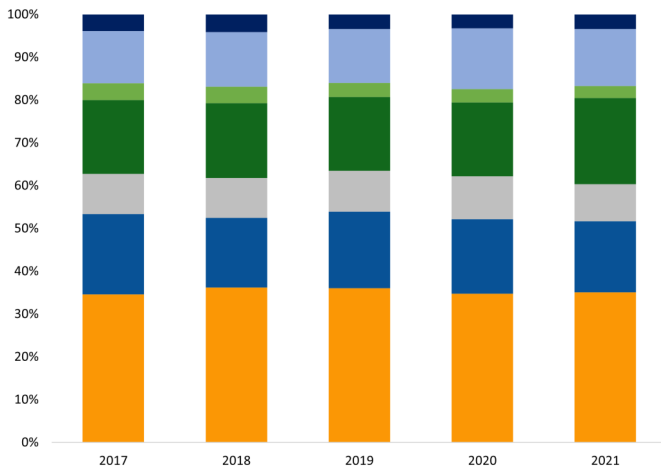
We work with middle market closely-held businesses, multi-generational family businesses, portfolio companies of financial sponsor firms and divisions or subsidiaries of public companies focusing in Manufacturing & Specialty Chemicals, Consumer Products, SaaS, Healthcare, B2B Services and Cybersecurity.

Our Team is made up of finance and accounting experts, operators, C-Suite and Board professionals, lawyers, consultants, and marketing professionals. These diverse experiences and skills drive extraordinary results for our clients.

Source: (1) Pitchbook

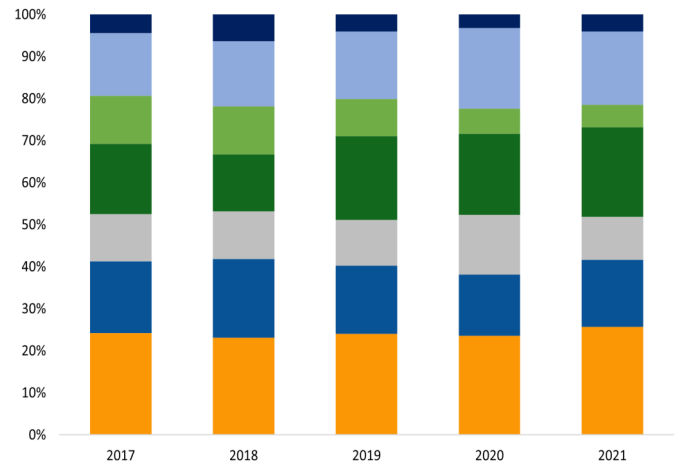
NORTH AMERICA M&A REVIEW — 2021 ANNUAL REVIEW

NUMBER OF DEALS BY MARKET SEGMENT



Source: Pitchbook

VALUE OF DEALS BY MARKET SEGMENT

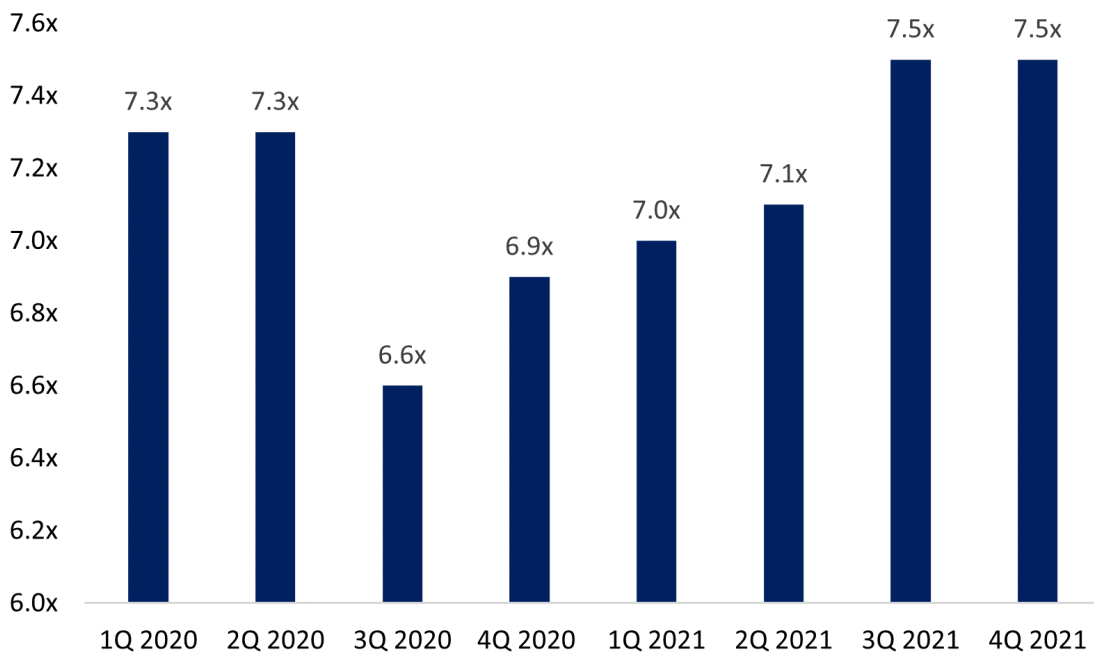


Source: Pitchbook

M&A INDUSTRY SEGMENT KEY

B2B	Energy
Information Technology	Financial Services
Materials & Resources	Healthcare
B2C	

TEV/EBITDA — QUARTERLY MULTIPLES



Source: GF Data