

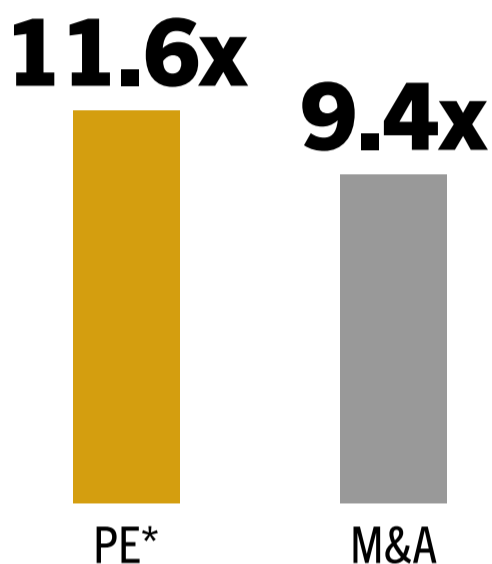
1H 2018 Private Equity Activity



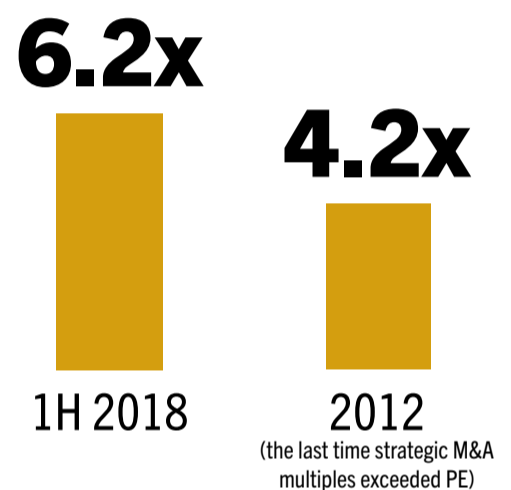
MURRAY DEVINE
VALUATION ADVISORS

What happened in private equity and M&A during the first half of 2018?

VALUATIONS



MEDIAN DEBT



PRIVATE EQUITY DEALFLOW

Dealflow is up..

2,363

deals closed in 1H 2018
vs. 2,265 in 1H 2017

...but total value is down

\$305.4B

value of deals closed in 1H 2018
vs. \$307.8B in 1H 2017

MOST ACTIVE SECTOR



Business Services

B2B M&A

9.1x

vs. 10.1x in 2017*

Data is as of 6/30/2018 unless otherwise noted. Methodology: All data mentioned in this report, unless otherwise noted, was provided by Pitchbook. Please note that the data provider recently adjusted its methodology in calculating valuation multiples, which in certain cases has created discrepancies with regards to historical figures used in previous reports. The specific adjustments included, but were not limited to, a narrower scope (+/- 6 months) within which to apply reported company financials to a given purchase price, as well as a more rigorous formula that requires a greater number of mandatory inputs to include a specific deal within the data set. As a result, certain data sets, those below 30, will have a higher margin of error and thus are marked with an asterisk.