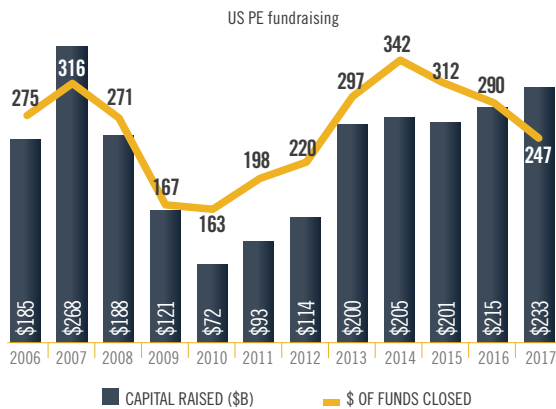


M&A ACTIVITY

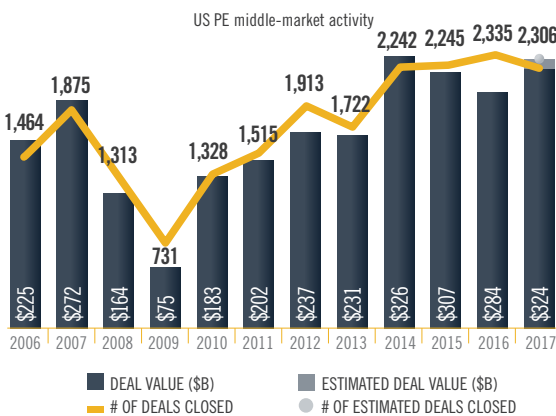
M&A ACTIVITY IN NORTH AMERICA AND EUROPE

totaled \$2.93 trillion in 2017. High cash on corporate balance sheets, ballooning PE fund sizes, and relatively easy access to affordable financing has allowed buyers to pursue larger deals. The increasing competition has driven valuations upwards, with the median deal size climbing by a third to \$40 million in 2017.

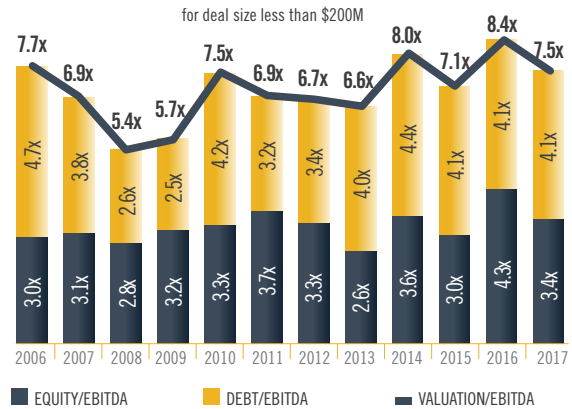
CAPITAL ACCRUED INCREASES 8% YoY EVEN AS VOLUME DROPS 15%



US PE MIDDLE-MARKET ACTIVITY REMAINS ROBUST



US M&A MULTIPLES



US MM FUNDRAISING CONTINUED TO BE STRONG IN 2017

\$324.1B

US PE MM deal value
↑14% YoY

421

2017 strategic acquisitions
↓11% YoY

\$121.9B

amount raised in 2017 for US PE MM funds

As of January 2018, the committed capital available to private equity managers is over \$1 trillion.

Source: PitchBook

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