



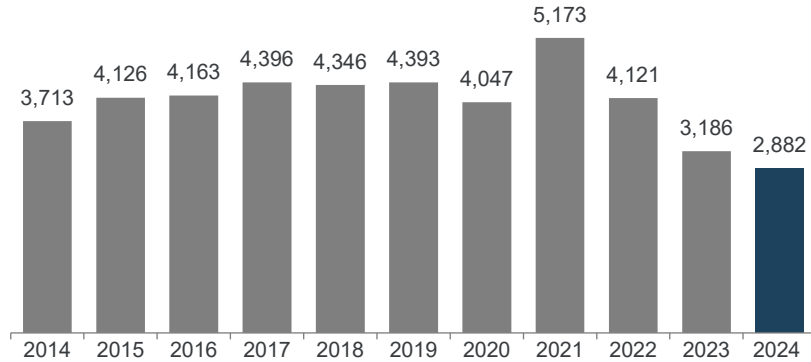
PRESENTATION TO:

FEI Eastern Wisconsin Chapter M&A: How Deals Get Done

March 20, 2025

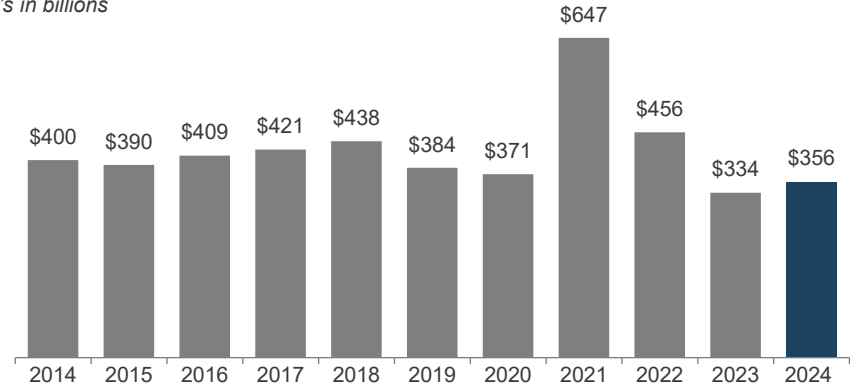
M&A Transaction Volume and Valuations

U.S. Middle-Market M&A Volume ⁽¹⁾

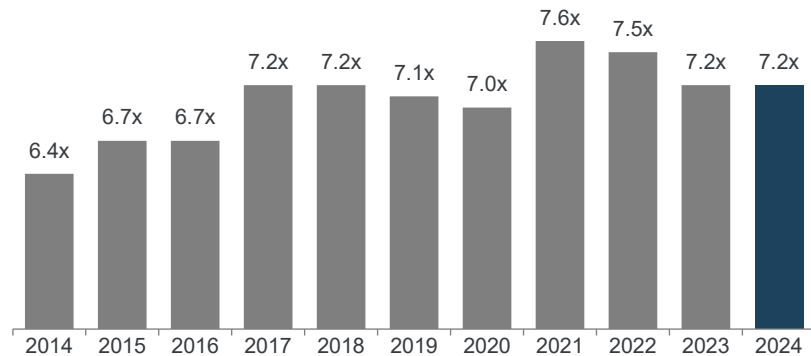


U.S. Middle-Market M&A Deal Value ⁽²⁾

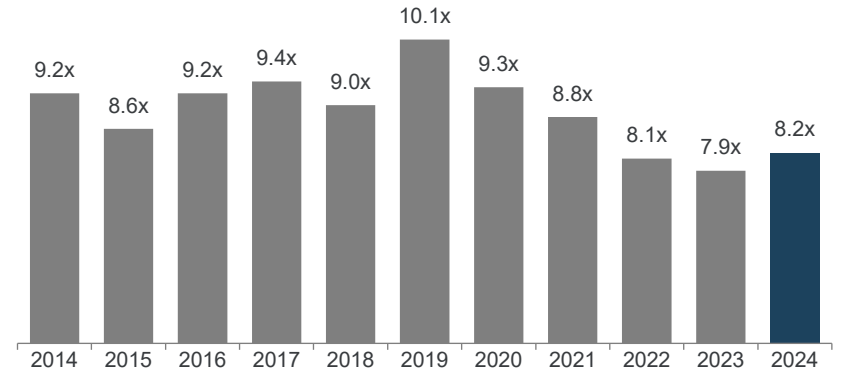
\$'s in billions



Average EV/EBITDA for PE-Backed LBOs – <\$500 million ⁽¹⁾



U.S. Middle-Market Enterprise Value to Median EBITDA – <\$1 billion ⁽²⁾



Source: Pitchbook

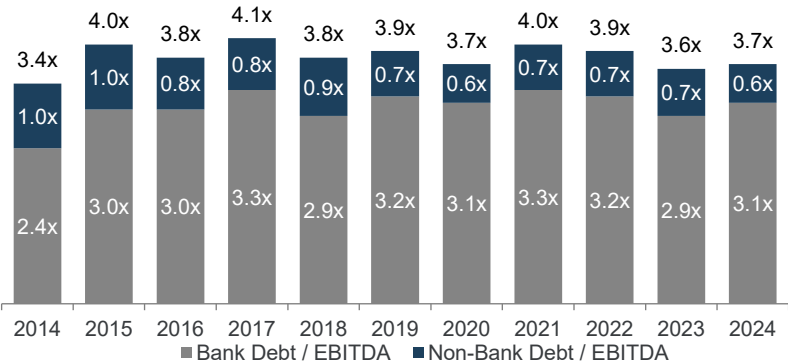
(1) Includes transactions below \$500 million of enterprise value as of December 2024

(2) Includes transactions below \$500 million of enterprise value as of December 2024

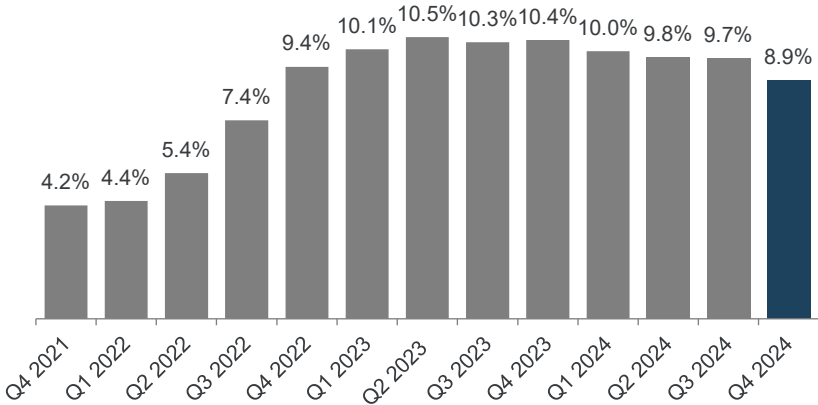


Leverage Market

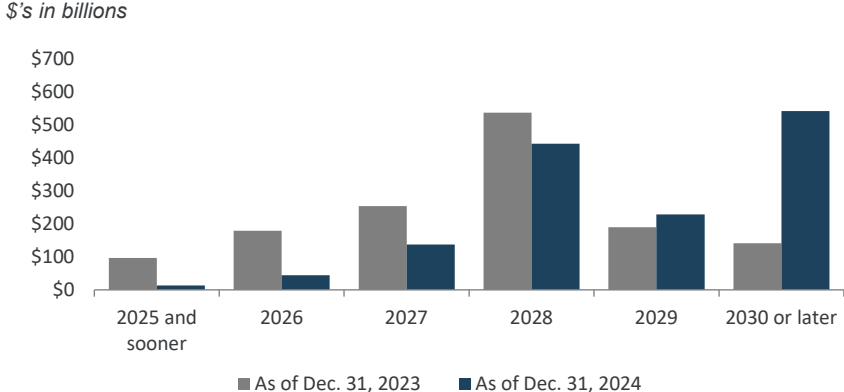
Average LBO Debt Multiples (1)



Quarterly Average Cost of Debt



U.S. Leveraged Loan Maturity Wall (2)



Sources: Pitchbook and GF Data

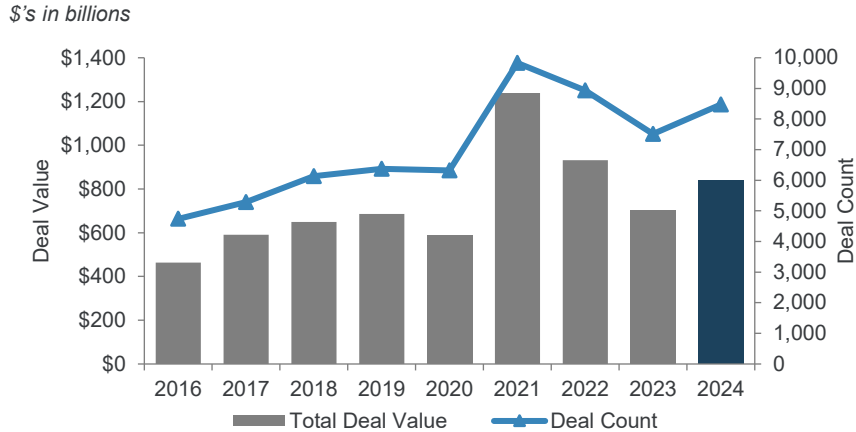
(1) Includes transactions below \$500 million of enterprise value as of February 2024

(2) As of December 2024

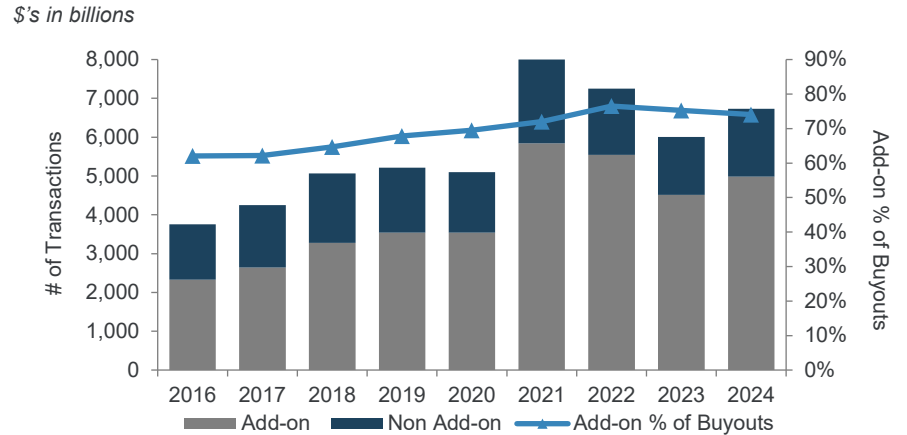


Private Equity Activity

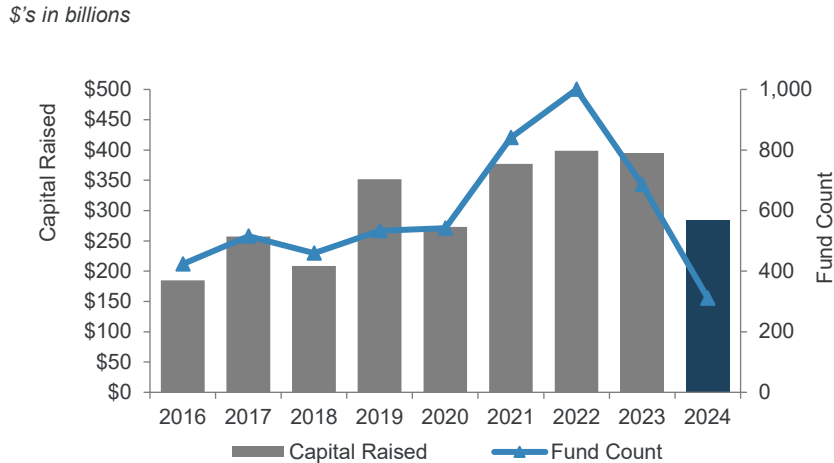
Private Equity Deal Activity (1)



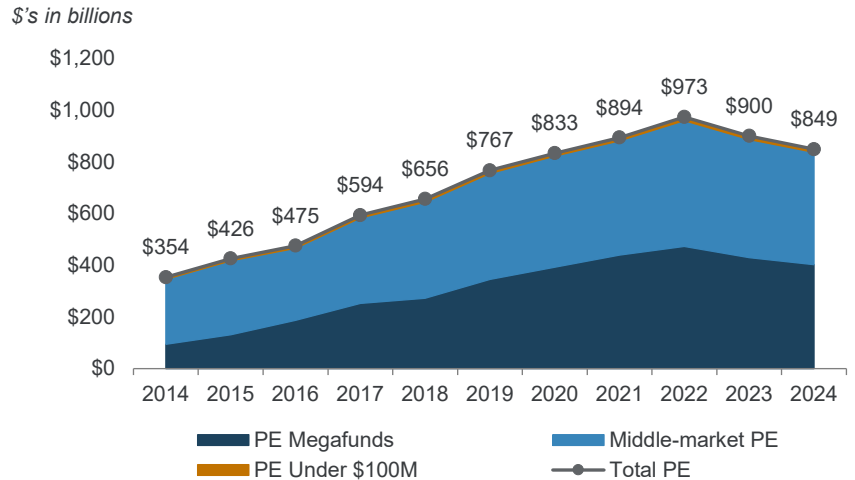
Private Equity Add-On Activity (1)



Private Equity Fund Count and Capital Raised (1)



U.S. Middle-Market Dry Powder by Size Bucket (2)



Sources: Pitchbook

(1) As of December 2024

(2) As of March 2024

