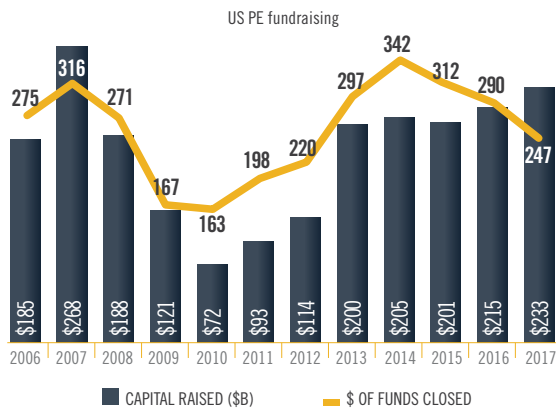


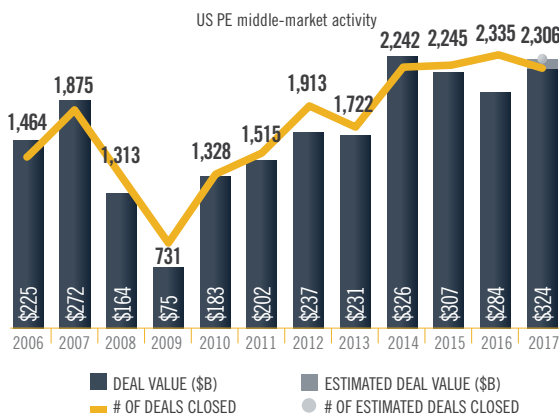
# M&A ACTIVITY

**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.

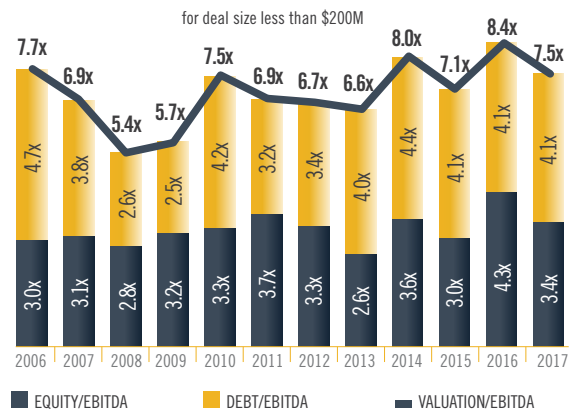
## CAPITAL ACCRUED INCREASES 8% YoY EVEN AS VOLUME DROPS 15%



## 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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