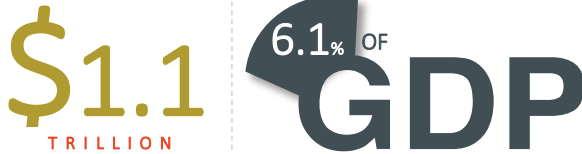


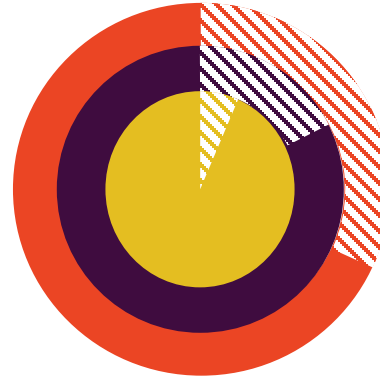
## Middle Market Manufacturing Definition & Market Size



Market Size



## Middle Market Manufacturing as a % of Total Market

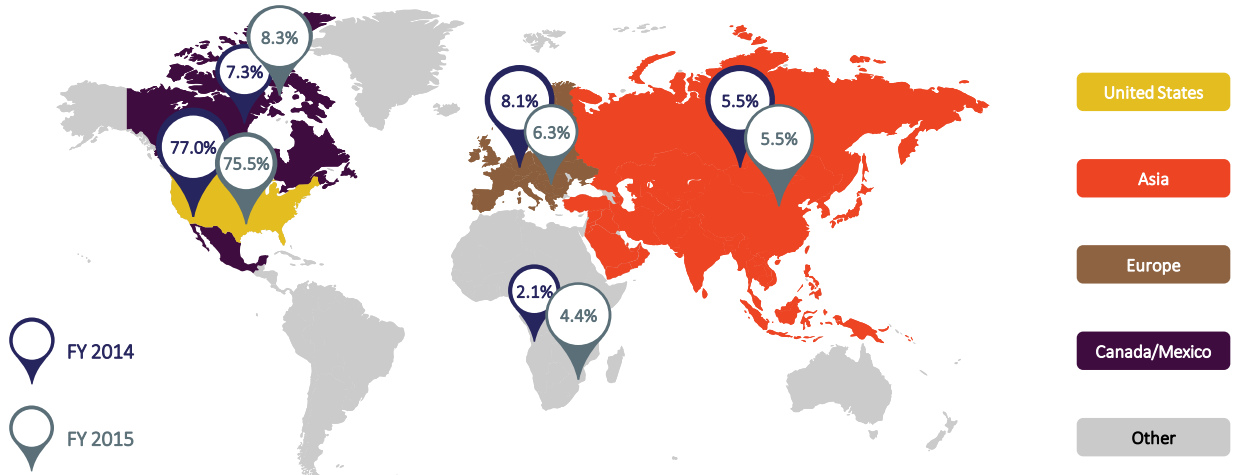


3.6%  
of all Manufacturing Companies

15.2%  
of all Manufacturing Business Revenue

29.9%  
of all Manufacturing Employees

## Geographic Revenue Segmentation: Declining Contribution of the Domestic Market



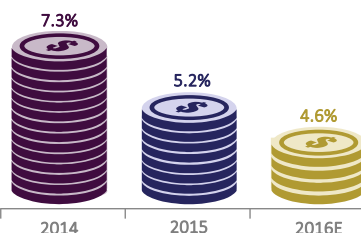
## Mega Trends

|  |  |   |   |
|--|--|---|---|
| <p><b>Globalized Economic Risks</b></p> <ul style="list-style-type: none"> <li>Strong US Dollar</li> <li>Commodity Price Volatility</li> </ul> | <p><b>Regulatory Labyrinths</b></p> <ul style="list-style-type: none"> <li>US Tax Policy</li> <li>Affordable Care Act</li> </ul> | <p><b>Lack of Skilled Resources</b></p> <ul style="list-style-type: none"> <li>Offshoring</li> <li>Baby Boomer Retirements</li> </ul> | <p><b>Technology</b></p> <ul style="list-style-type: none"> <li>Automation</li> <li>Internet of Things</li> </ul> |
|--|--|---|---|

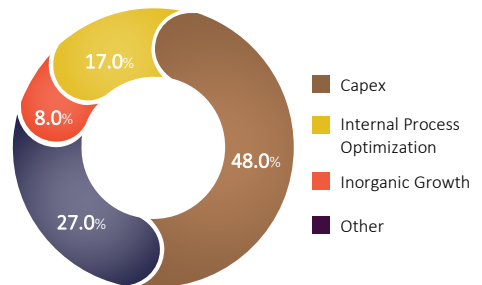
## Long Term Challenges\*



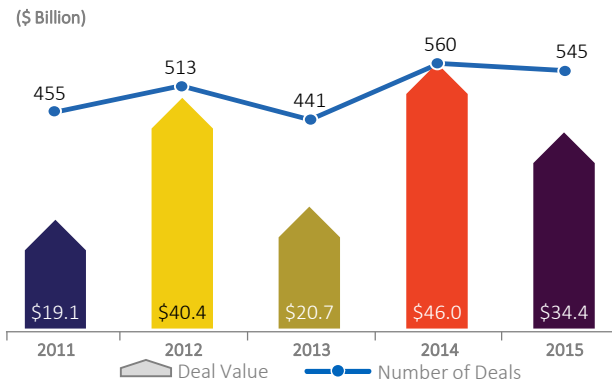
## Declining Revenue Growth



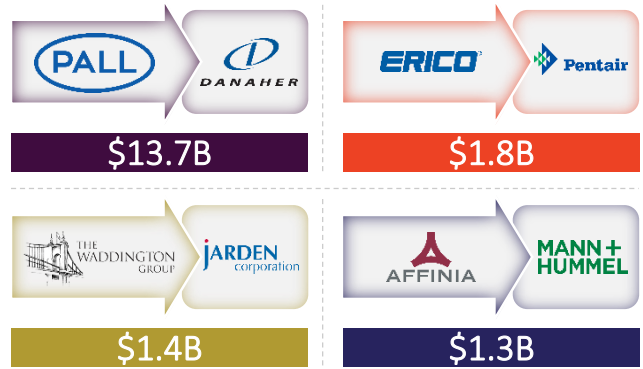
## Capital Allocation for Next 12 Months\*



## M&A Deal Value and Number Of Deals



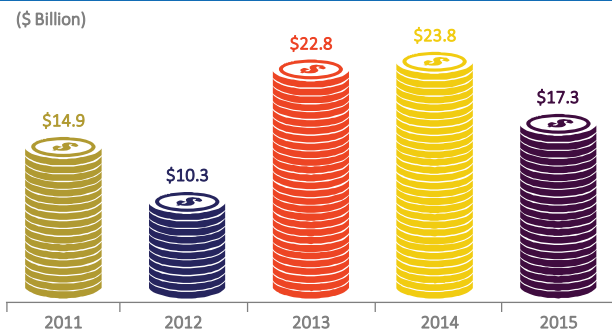
## Largest M&A Deals in 2015



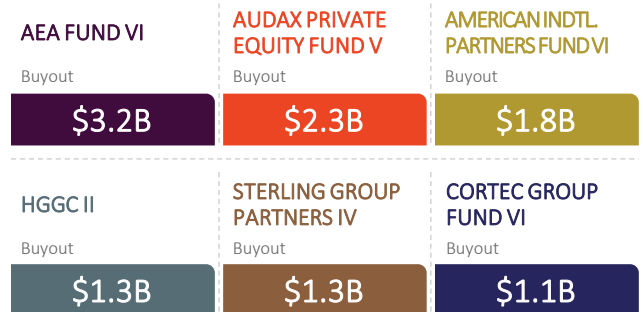
## Emerging M&A Themes



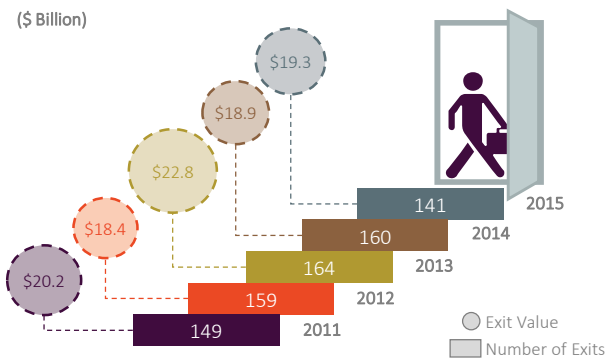
## PE Fund Raising



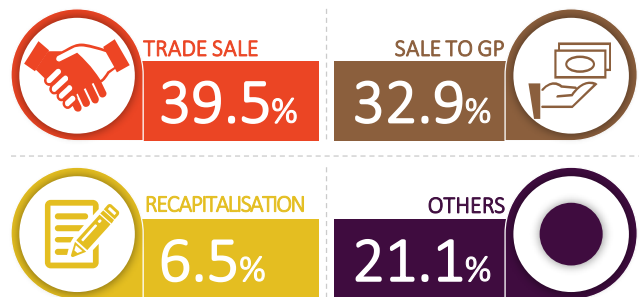
## Largest PE Funds Closed (2015)



## PE Exit Value and Number of Exits



## PE Exit Routes (By Number of Deals: 2011-15)



Others include Unspecified Exits, IPO, Restructuring, Sale to Management, Merger, Private Placement and Write Off

Source: Preqin; FactSet; National Center for the Middle Market (NCMM); Industry Week; Manufacturers Alliance for Productivity and Innovation; \*Survey by NCMM. Fundraising data represents funds that indicated interest in investing in the US Manufacturing industry.

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