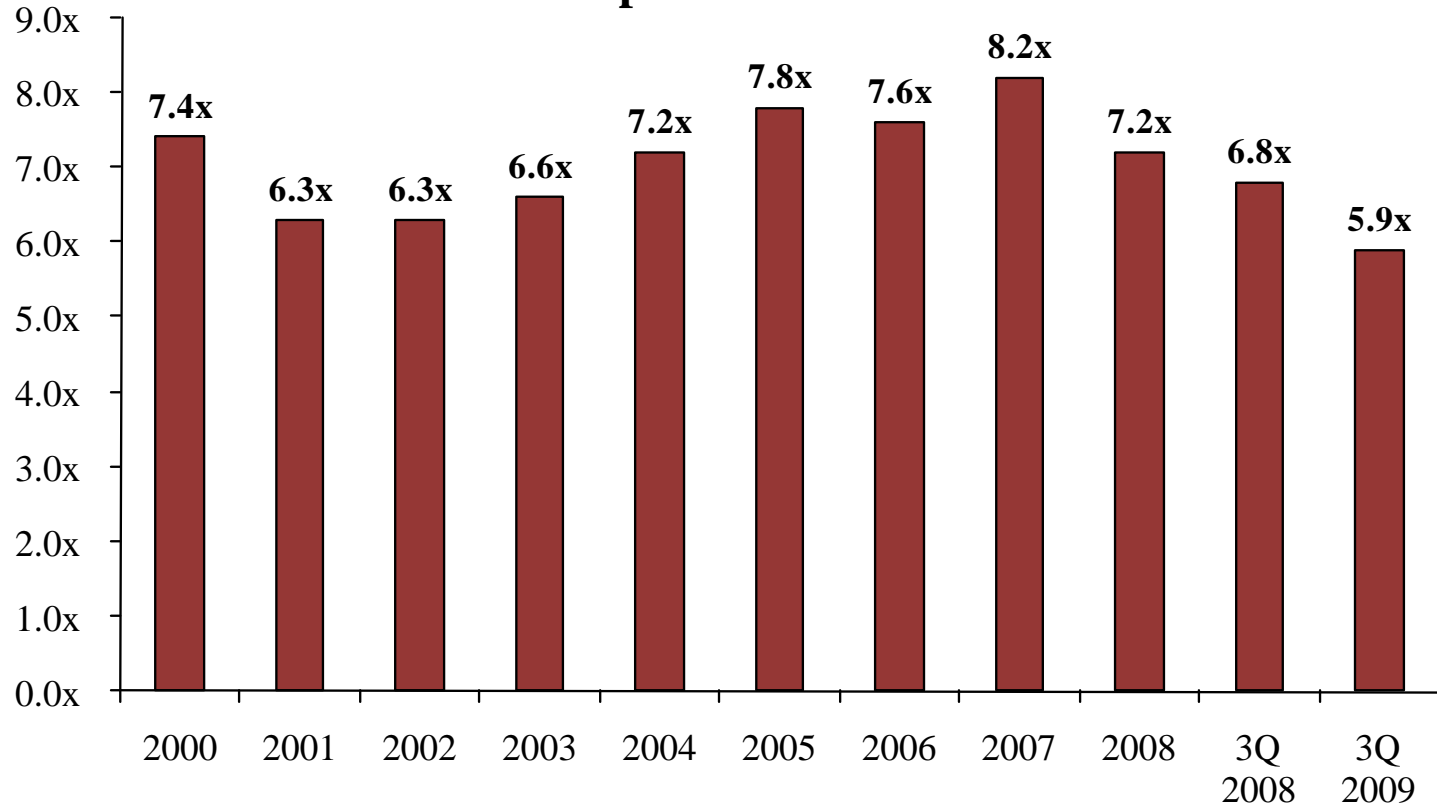
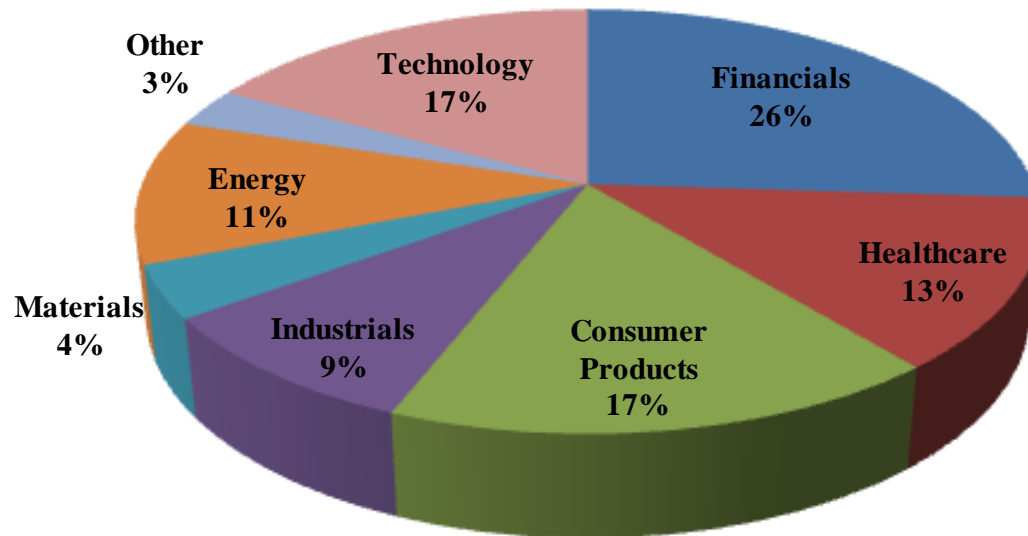


U.S. Middle-Market Deal Pricing Multiples of EBITDA*



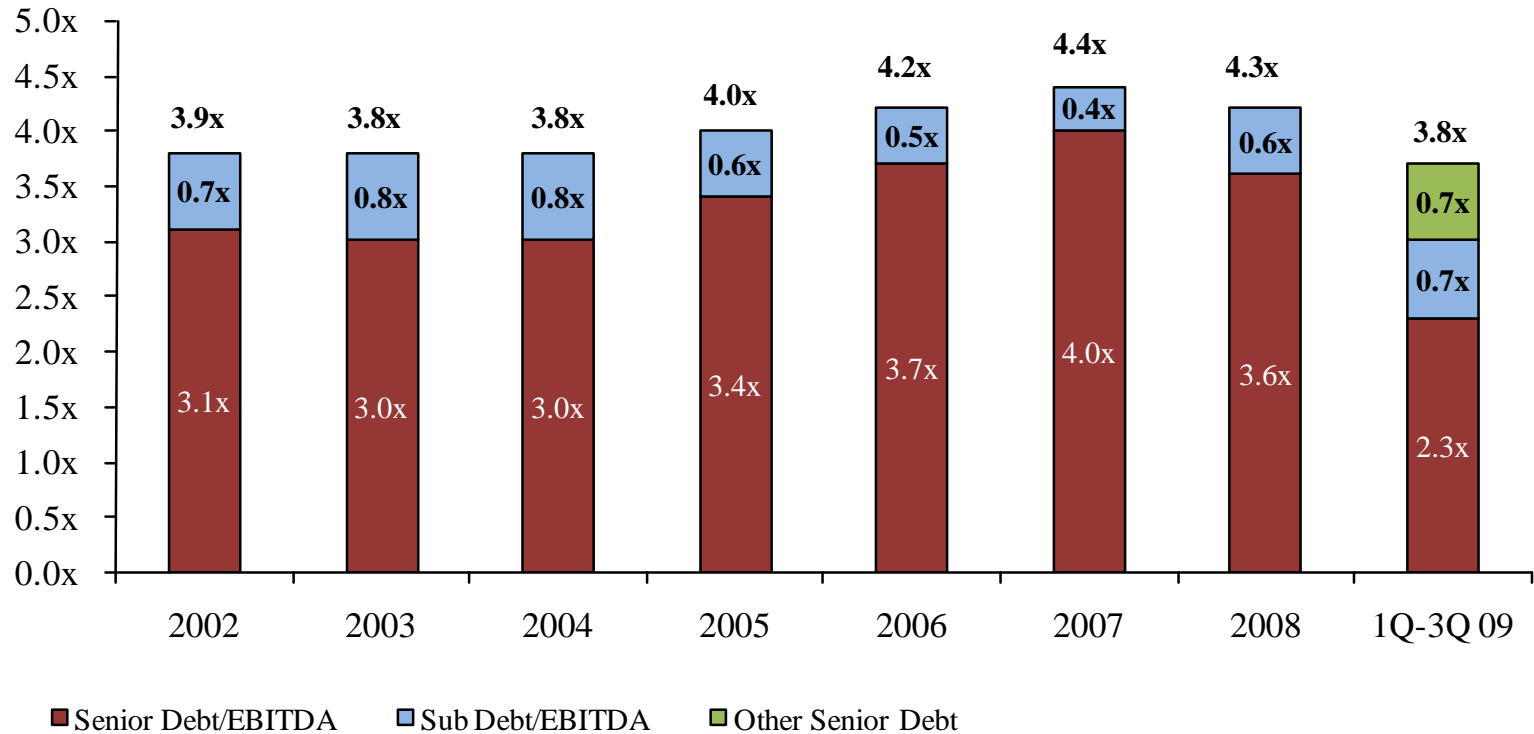
* Transactions between \$10 and \$250 million with EV/EBITDA multiples <15x;
excludes technology, media and telecom

U.S. Middle-Market Deal Statistics*

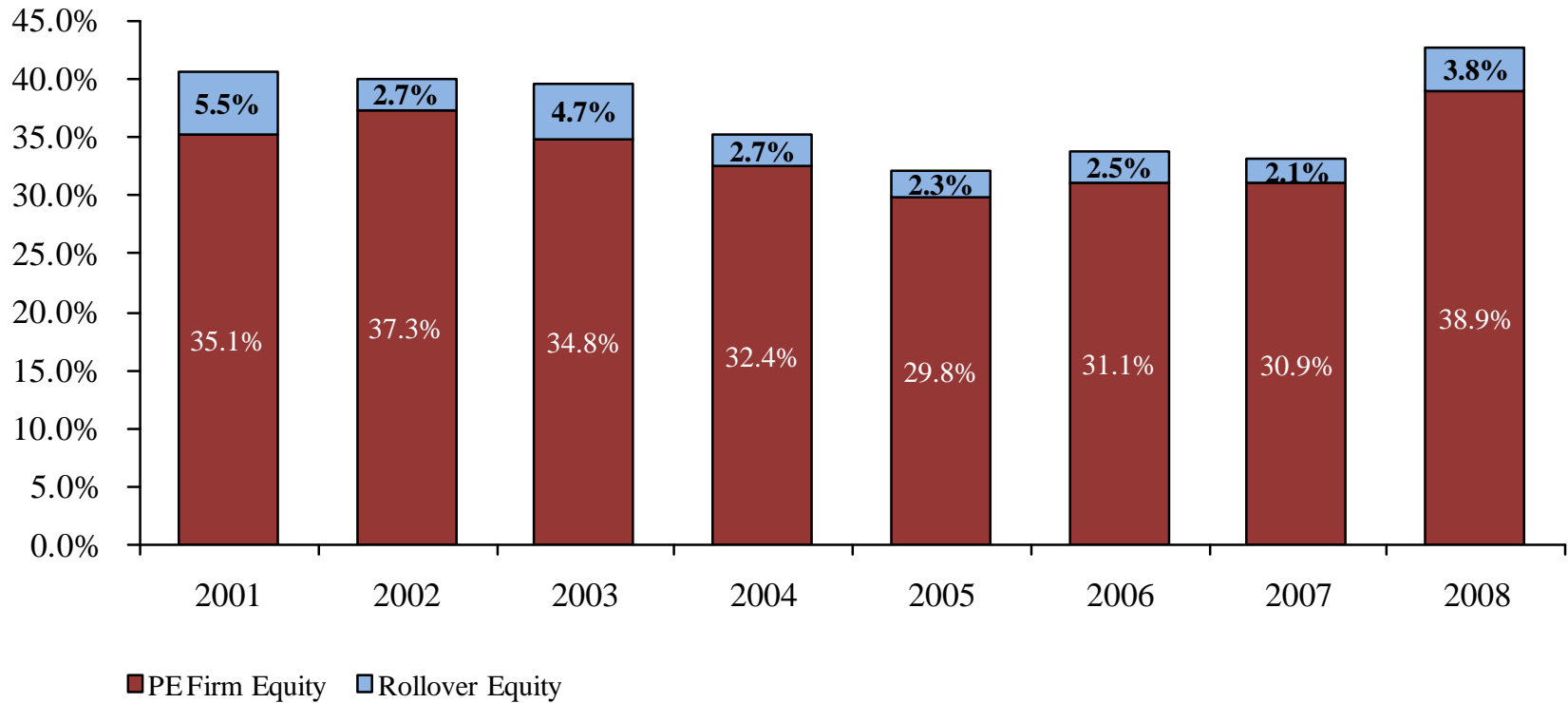


* Middle market disclosed transactions (Enterprise value < \$500 million and > 10million)

Average Credit Statistics of Middle Market LBO Transactions (EBITDA \$50 MM or Less)



Average LBO Equity Contribution Deals with EBITDA of \$50 MM or Less*



* Excludes media, telecom, energy and utility deals