



Deal Stats Transaction Survey
January 2013 – June 2013 Summary Report

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**Alliance of Merger & Acquisition Advisors®
Deal Stats Transaction Survey
January 2013 – June 2013 Summary Report**

October 2013

Executive Summary

The Deal Stats Transaction Survey of the members of the Alliance of Merger & Acquisition Advisors® (AM&AA) provided insight into transactions completed in the first half of 2013 by the middle market companies served by this 878 member organization of corporate advisors, intermediaries, business buyers and sellers.

A Mixed Market in the First Half of 2013

The first half of 2013 provided evidence of post-2012 changes in the lower middle market, with a substantial change in the size frequency of deals as M&A Brokers moved down-market to close deals with the smallest average deal size in the history of the survey, while relatively few deals in the \$5 to \$75 million transaction size range were closed compared to the prior survey. At the same time, M&A Advisors closed larger deals on average than in the prior survey. (AM&AA defines deal makers in two categories: M&A Brokers and M&A Advisors. M&A Brokers are primarily compensated on a success-fee basis while M&A Advisors are primarily paid a consulting or advisory fee irrespective of a transaction closing.) There was little evidence of a change in average transaction EBITDA multiples for deals valued over \$1 million, but the smaller deals valued at less than \$1 million showed a sharp decline in average multiple and when these smaller deals were included, the overall average and median multiples also declined. Industry mix may also have been a contributing factor to the decline in the overall mean and median EBITDA multiple.

When all reported deals were considered, the average and median EBITDA multiples declined in the first half of 2013 from the second half of 2012. The average EBITDA multiple of 4.82 in the first half of 2013 was down from 5.06 in the second half of 2012. The median multiple of 4.12 in the first half of 2013 was down from 5.25 in the second half of 2012. As indicated above, these average and median results may be misleading due to a change in the frequency distribution of completed transactions. In fact, when transaction size is taken into account, there is no evidence of a decline in multiples for transactions valued over \$1 million. Much of the decline in overall multiples may be related to the sharp decline in the number of transactions reported in the \$5 million to \$75 million range with their typically higher multiples, coinciding with a sharp drop in average multiples reported for transactions with values less than \$ 1 million.

After a strong increase in the overall number of transactions closed in the second half of 2012, the number of closings decreased in the first half of 2013. There has historically been some seasonality in the number of deals closed in each six month period with the second half of the year being more active than the first half of the year. The annual closing rates per individual varied between M&A Brokers and M&A Advisors with

M&A Brokers seeing a sharp decline in their average closing rate while M&A Advisors saw an increase in closing rates.

While the overall dollar volume of transactions decreased due to a lower number of transactions and the average transaction size was little changed. While there were a relatively large number of small transactions, and an unusually low number of transactions in the \$5-50 million range, there were a relatively large number of transactions over \$50 million helping to support the average transaction size. The average transaction size increased slightly from \$23.6 million to \$23.7 million. Total transaction dollar volume for the first half of 2013 was \$2.68 billion, below the \$3.68 billion reported in the prior 6 month period. M&A Brokers and M&A Advisors accounted for \$2.66 billion (99%) of the total dollar volume. M&A Brokers reported a decrease in transaction dollar volume of 80% and M&A Advisors reported an increase in transaction dollar volume of 64%. The average transaction size decreased sharply for M&A Brokers and increased for M&A Advisors. For M&A Brokers, the average transaction size decreased 75% to \$6.6 million and the average transaction size increased for M&A Advisors by 60% to \$47.9 million.

Overall it appears that the lower middle market for M&A transactions was mixed compared to the second half of 2012. While average multiples were down, average transaction size was up slightly. Overall deal volume and the total number of transactions were down but this may be due to seasonality in the M&A market. In addition, the influence of pending changes to tax laws in 2013 may have influenced the number of completed transactions in the second half of 2012 causing an unusually large decline in total dollar volume and total number of transactions in the first half of 2013.

Manufacturing Continues to be the Top Industry in Done Deals

Members provided services related to transactions in almost all industries. Manufacturing transactions were once again the most frequent in the recent survey as in prior survey periods. However, construction companies also provided the highest dollar volume of transactions in this survey.

The top industries for number of done deals were:

- 1) Manufacturing
- 2) Wholesale Trade
- 3) Retail
- 4) Mining, Quarrying, Oil and Gas Extraction
- 5) Construction (tie)
- 5) Finance and Insurance (tie)

The top industries for dollar volume of done deals were:

- 1) Manufacturing
- 2) Construction
- 3) Finance and Insurance
- 4) Real Estate and Rental
Transportation and Warehousing

Introduction

The Deal Stats Transaction Survey is a service of the Alliance of Merger & Acquisition Advisors® (AM&AA). AM&AA is the premiere international organization serving the educational and resource needs of the middle-market M&A profession. Formed in 1998 to bring together CPAs, attorneys, intermediaries and other experienced corporate financial advisors, AM&AA's professional services firms – including some of the most highly recognized leaders in the industry—draw upon their combined transactional expertise to better serve the needs of their middle market clients worldwide.

AM&AA members were solicited to answer questions about themselves and their services, as well as about the transactions they had closed during the period January through June 2013. Approximately 11 percent of AM&AA's 878 members responded to the survey. Results from the first half of 2013 were compared to prior surveys.

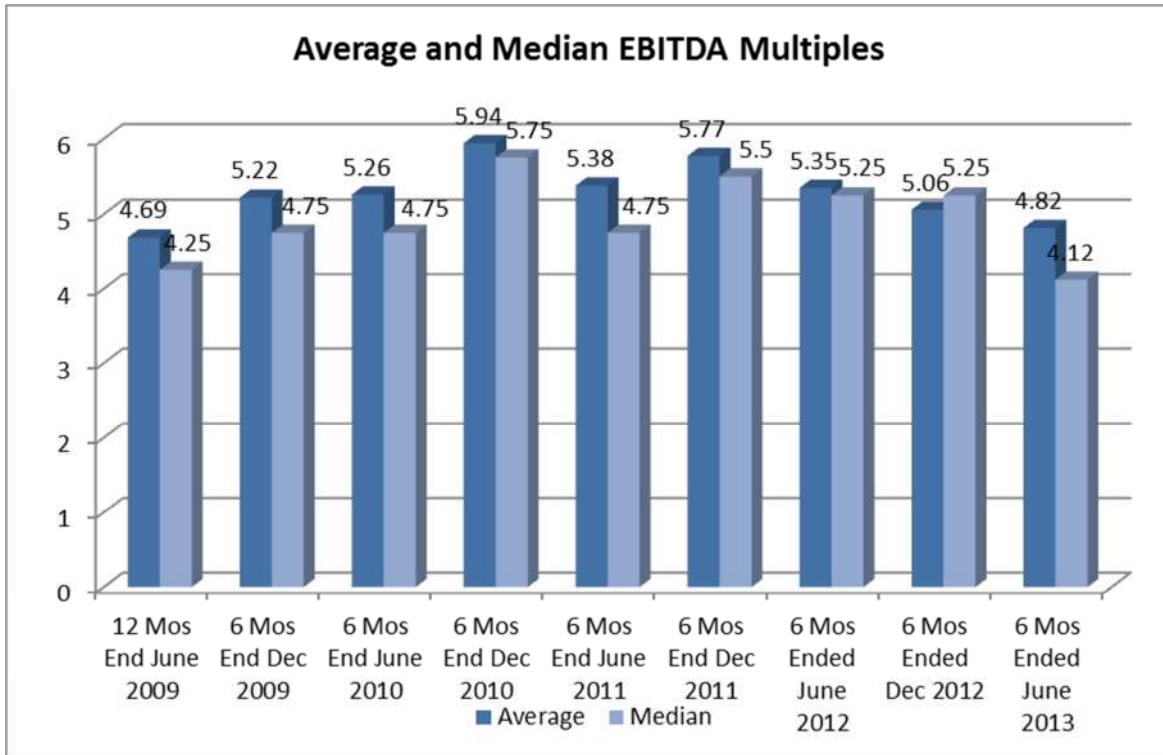
Results

Transaction Multiples. Members provided us with detailed transaction data on pricing and EBITDA for 70 individual transactions that closed in the six month period ending in June 2013. These data have been analyzed to provide some interesting survey-level transaction multiple observations.

The average EBITDA multiple reported in the first half of 2013 for all transactions across all industries and sizes was 4.82 compared to 5.06 in the second half of 2012. The median EBITDA multiple reported in the first half of 2013 was 4.12, down from 5.25 in the second half of 2012. The methodology used to calculate the average and median multiples changed from the second half of 2012 survey to the current survey. Previously, multiples were reported in half point increments. In this survey, multiples were collected in quarter point increments but the effect on the median multiples was minimal.

Average EBITDA multiples since the 2008-09 recession are plotted in the graph below. Our 12 month survey period from July 2008 through June 2009 captured market conditions during the depth of the recent recession, a period when the average EBITDA multiple was only 4.69. The average multiple reported in the most recent period was at the lowest level since the end of the recession. In the first half of 2013, a large portion of the transactions were relatively small (under \$5 million) and typically smaller companies sell for lower multiples.

The usefulness of the average and median EBITDA multiples in the first half of 2013 as indicators of overall market conditions is subject to question. Elsewhere in this report we consider the frequency distributions of deal size and industry composition as factors that may have contributed to an apparent decline in multiples.

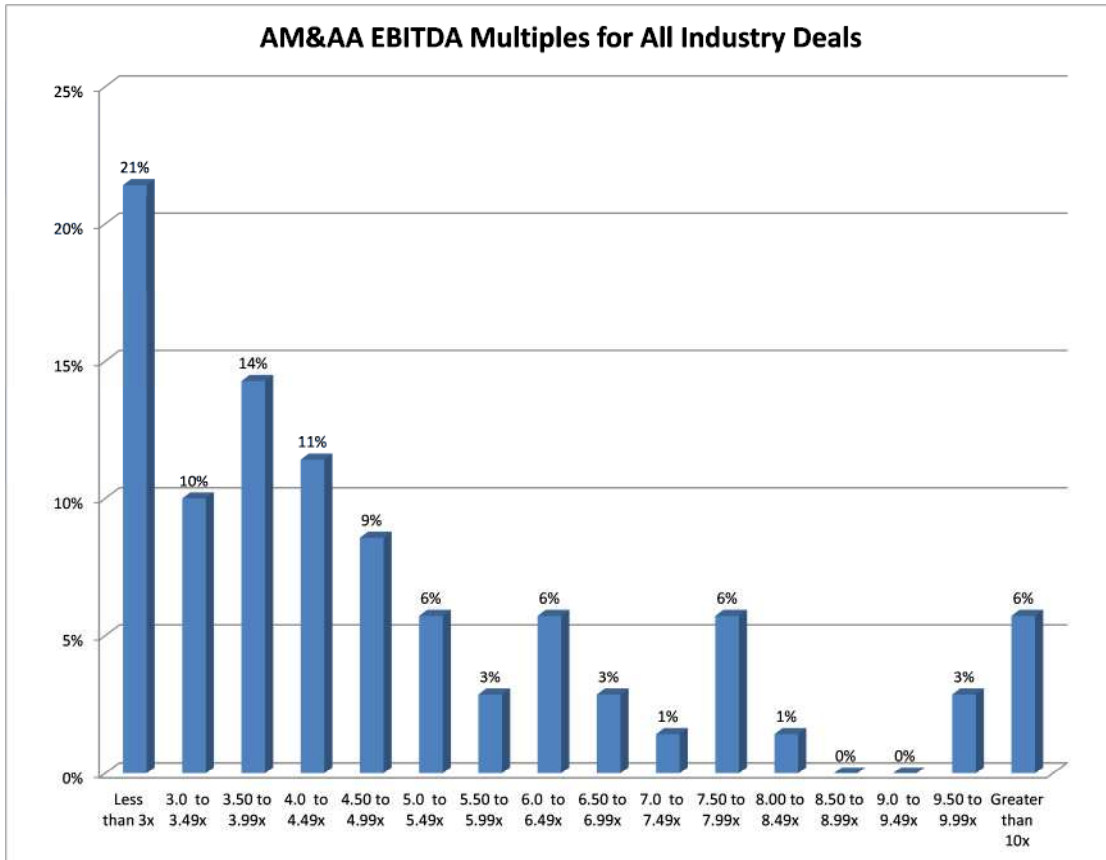


Transaction Multiples by Industry

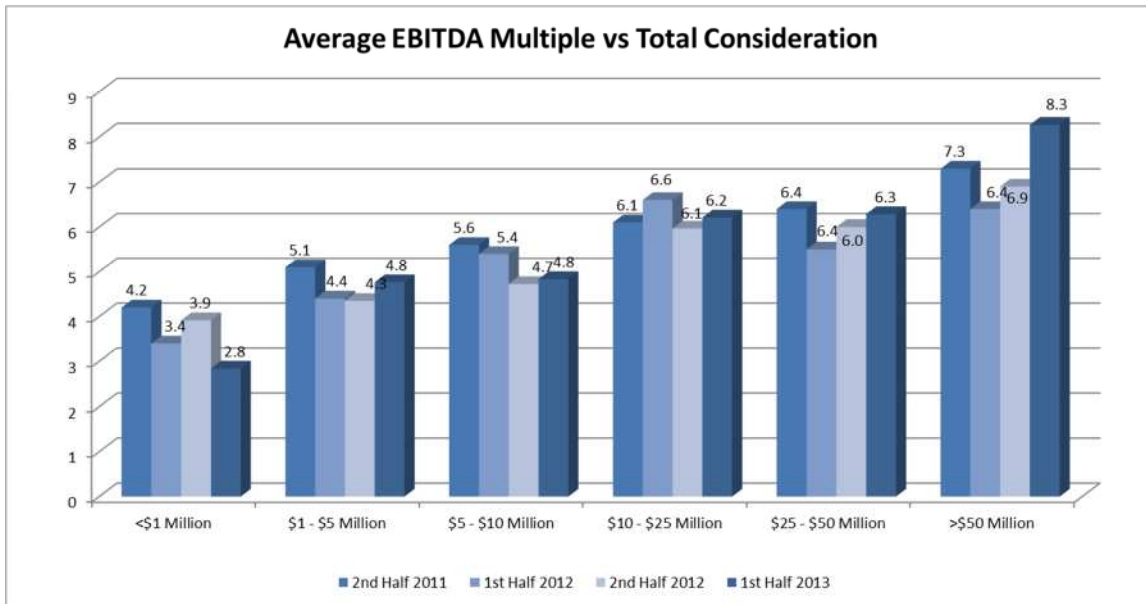
Average multiples by industry were also calculated, but readers are cautioned that in some cases the sample sizes are small, and the data represent a broad range of businesses and transaction sizes. Deal size and company size are clearly factors that influence multiple, and these factors were analyzed using the entire data set. EBITDA multiples with corresponding industries were provided for 68 transactions. Average EBITDA multiples and sample sizes are given below.

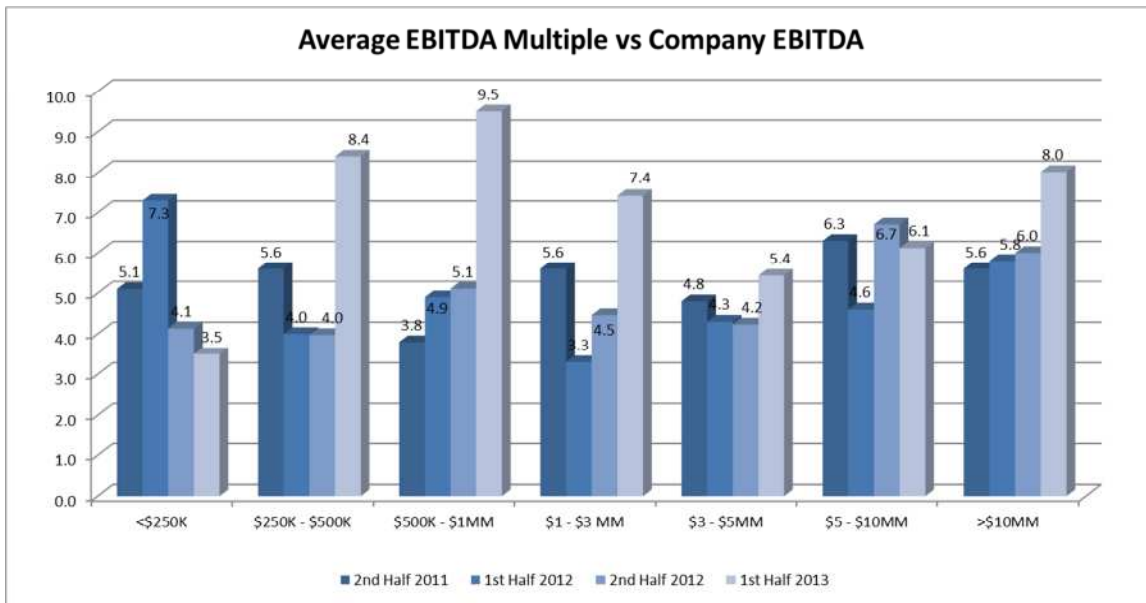
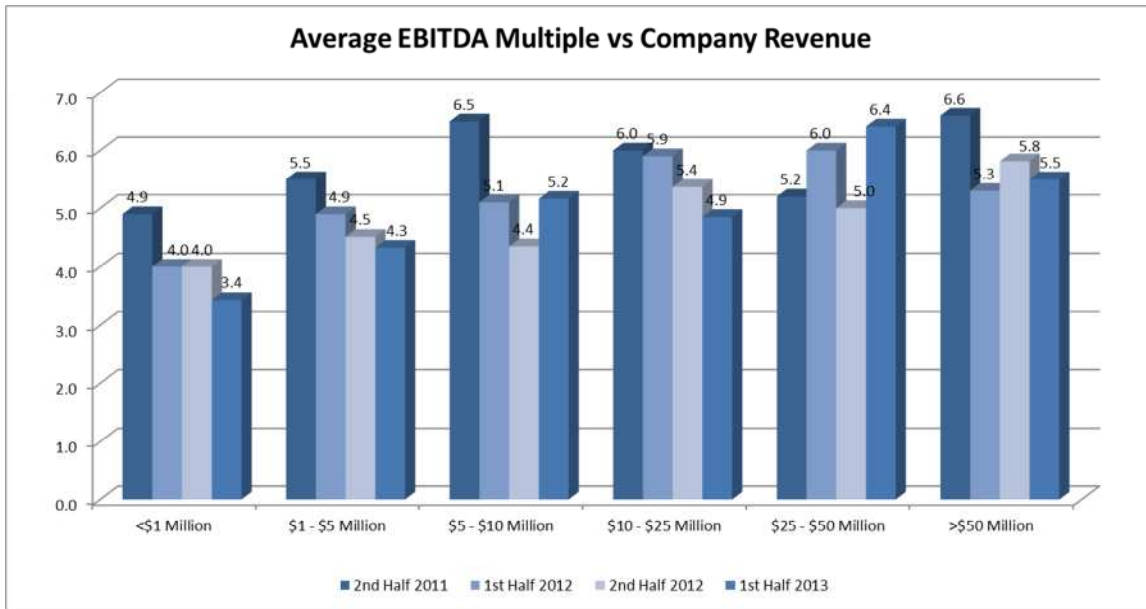
<i>Average EBITDA Multiple by Industry</i>				
	2nd Half 2012 Avg EBITDA Multiple	2nd Half 2012 Count	1st Half 2013 Avg EBITDA Multiple	1st Half 2013 Count
11 Agriculture, Forestry, Fishing, Hunting	5.25	2	3.62	1
21 Mining, Quarrying, Oil and Gas Extraction	6.25	1	3.37	1
22 Utilities	NA	0	NA	0
23 Construction	4.64	9	6.07	5
31-33 Manufacturing	4.83	24	5.57	17
42 Wholesale Trade	5.36	9	4.93	8
44-45 Retail Trade	4.31	4	3.30	10
48-49 Transportation and Warehousing	4.44	4	6.72	4
51 Information	4.08	3	5.17	5
52 Finance and insurance	2.50	1	4.65	4
53 Real Estate and Rental and Leasing	NA	0	10.5	1
54 Professional, Scientific and Technical Services	5.63	10	6.12	1
55 Management of Companies and Enterprises	NA	0	NA	0
56 Administrative, Support, Waste Management & Remediation Services	4.75	3	5.18	4
61 Educational Services	NA	0	NA	0
62 Health Care and Social Assistance	10.5	1	3.12	1
71 Arts, Entertainment and Recreation	NA	0	NA	0
72 Accommodation and Food Services	7.25	1	2.66	4
81 Other Services (except public administration)	5.44	9	5.12	2
All Industries	5.06	81	4.96	68

Multiple Frequency Distribution. The chart below provides a graphical view of the frequency distribution for the 70 reported transactions that included EBITDA multiples. Of all transactions reported in the first half of 2013, 22 percent of transactions had multiples less than 3 times EBITDA, 68 percent had multiples lower than 5.0 times EBITDA and 6 percent of transactions had multiples higher than 10 times EBITDA. In this survey, the composition of multiples was grouped largely at the low end of the range. This appears to be due to a change in the composition of the data by industry with transactions from the manufacturing and professional services industries declining and transactions from the mining, quarrying, oil and gas extraction and retail trade industries increasing. In general, the transactions from the manufacturing and professional services industries are have multiples at or above the overall mean and median multiples whereas the transactions from the mining, quarrying, oil and gas extraction and retail trade industries have multiples at the low end of the range. For comparison purposes, the frequency distribution is grouped with half point increments.



Factors Influencing EBITDA Multiple. Relationships between EBITDA multiple and 1) transaction size, 2) EBITDA, and 3) company revenue were also examined. Charts are given below that illustrate these relationships, and compare EBITDA multiples in the first half of 2011 with multiples in the prior periods.





There traditionally has existed a positive relationship between transaction size (total consideration) and EBITDA multiples. This relationship has been observed over the course of the previous Deal Stats surveys as well. This survey is consistent with that trend. There was little evidence of a decline in average multiples for transactions valued over \$1 million; however there was a sharp decline in average multiples for transactions of less than \$1 million.

The Deal Stats survey also investigated the relationships of EBITDA multiples to company revenue and to EBITDA. EBITDA multiples to company revenues have historically exhibited a positive relationship, although not as strong as the relationship

between EBITDA multiples and total consideration. This survey shows that the relationship continues to exist.

The relationship of company EBITDA to EBITDA multiples generally had exhibited a weak positive relationship. However in the most recent survey there appeared to be little or no relationship between EBITDA and multiples. EBITDA multiples were exceptionally high compared to prior years in the \$250,000 to \$3 million EBITDA size range. Members supplying the data provided some reasoning as to why multiples were high compared to what we might have expected. Frequently, transactions for smaller companies tended to have synergistic benefits to the acquirer. In addition, historically, some members reported high multiples due to the target being a turnaround candidate or high asset values.

Principal Reasons for EBITDA Multiples Greater than 10x. Of the four reported transactions with multiples greater than ten times EBITDA, three transactions provided reasons for the high multiples. Two transactions cited the target company was Distressed or a Turnaround Situation (low EBITDA) and one cited High Growth Opportunity for the Buyer. The transactions had various consideration ranges reported.

Member Composition. Of the 98 respondents, 50 (51.0 percent) categorized themselves as M&A Brokers or intermediaries, 21 (21.4 percent) as M&A Advisors, 13 (13.3 percent) as Business Buyers and 14 (14.3 percent) as Other. The M&A Advisor category includes individuals who self-identify as accountants, appraisers, attorneys, management consultants, or others. Typically, M&A Advisors obtain most of their compensation as fees for service, whereas M&A Brokers receive most of their compensation as success fees for completed transactions. Business Buyers are typically private equity and corporate development professionals. Respondents who identified themselves as “Other” fall outside of these categories, such as other types of financial service providers or executives. Last year, the survey definition of “Other” was better defined to gain more insight into our member composition. In previous surveys, persons who responded as “Other” were included with M&A Advisors. For the purposes of historical comparison, they are represented that way in the summary data below. (The thinking behind our categorization is that M&A Brokers, and Buyers have opposing motivations with the former seeking to maximize price and the latter seeking to minimize price. M&A Advisors and Other respondents whose compensation is not likely to be tied directly to deal size might not have the same motivations. Thus, the three groups might show differing results in our survey. The effect of such motivational differences among these groups, if any, would most likely be found in deal multiples; however, other patterns may be discerned).

The mix of respondents is similar to what was reported in prior surveys for the same period end, with M&A Brokers representing approximately half of the survey respondents.

<i>Survey Composition (percent, may not total to 100% due to rounding)</i>						
	6 months ending Dec 2010	6 months ending June 2011	6 months ending Dec 2011	6 months ending June 2012	6 months ending Dec 2012	6 months ending June 2013
M&A Broker	48.9	48.6	50.0	48.7	48.1	51.0
M&A Advisor	38.6	31.1	28.7	38.2	35.8	35.7
Business Buyer	12.5	20.3	21.3	13.2	16.0	13.3

Member Clients. Brokers and Advisors were asked to indicate whether their clients were sellers, buyers or both. Of the 70 Brokers and Advisors who responded (71.4 percent of the survey total), those Brokers and Advisors who work exclusively or mostly for sellers represented 62.9% of the survey responses, which is above the prior period (56.7 percent). The proportion of M&A Brokers and Advisors who split their time equally between working for buyers and sellers was 24.3 percent, down from the prior survey.

Number of Completed Transactions. A total of 113 closed deals were reported by members for the six months ending June 2013, with 90 reported by M&A Brokers and Advisors, 4 reported by Buyers and 19 reported by others. There was a decrease in the number of completed transactions of M&A Brokers and M&A Advisors compared to the prior period. The general trend for M&A Brokers has been for more closed transactions in the last six months of the year as compared to the first six months of the year.

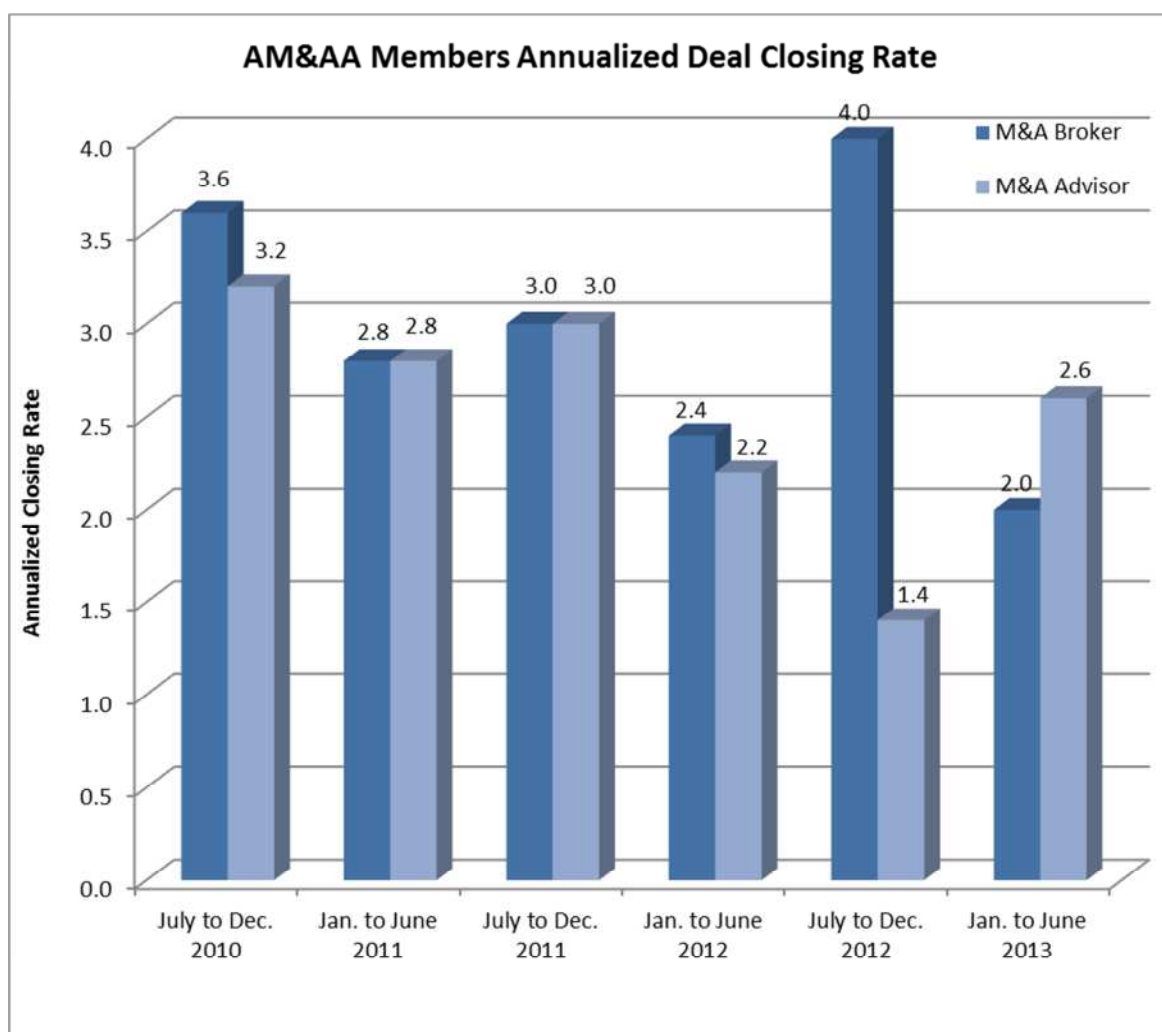
<i>Number of completed transactions (excluding Buyers)</i>						
	6 months ending Dec 2010	6 months ending June 2011	6 months ending Dec 2011	6 months ending June 2012	6 months ending Dec 2012	6 months ending June 2013
M&A Broker	74	49	70	46	77	62
M&A Advisor & Other	50	56	49	69	79	43
Total Transactions	124	105	151	125	156	113

Transactions outside North America. Members were surveyed regarding the number of closed transactions that had targets located outside North America. For the six months ending June 2013, 18 of the 113 transactions (15.9 percent) had targets outside North America compared to 18.6 percent and 14.4 percent, respectively, in the two prior surveys. The total U.S. dollar value of the reported transactions outside North America was \$1.7 billion.

Transactions per Individual. The average number of closed transactions reported overall was 1.1 per respondent, with the median number of transactions being one transaction per respondent in the reporting period. M&A Brokers reported an average of 1.2 transactions and M&A Advisors reported 1.3 transactions, with the number of transactions per respondent increasing slightly for M&A Advisors and decreasing for M&A Brokers. One M&A Broker reported over 10 transactions, which was far above the mean and median and therefore excluded from the calculations below.

<i>Average Number of Transactions per Respondent</i>						
	6 months ending Dec 2010	6 months ending June 2011	6 months ending Dec 2011	6 months ending June 2012	6 months ending Dec 2012	6 months ending June 2013
M&A Broker	1.8	1.4	1.5	1.2	2.0	1.0
M&A Advisor	1.6	1.4	1.5	1.1	0.7	1.3

Annual Transaction Closing Rates. To compare the closing rates between survey periods with varying lengths, the number of transactions closed per individual was converted to an annualized rate of transaction closings. As in the most recent prior surveys, M&A Advisors and M&A Brokers closed similar amounts of transactions per year. The annualized closing rates increased for M&A Advisors but decreased M&A Brokers.



Dollar Volume of Transactions. All respondents reported a total of \$2.68 billion in closed transactions in the first half of 2013, down the total value of \$3.68 billion in the second half of 2013. M&A Brokers reported \$410.1 million in closed deals compared to

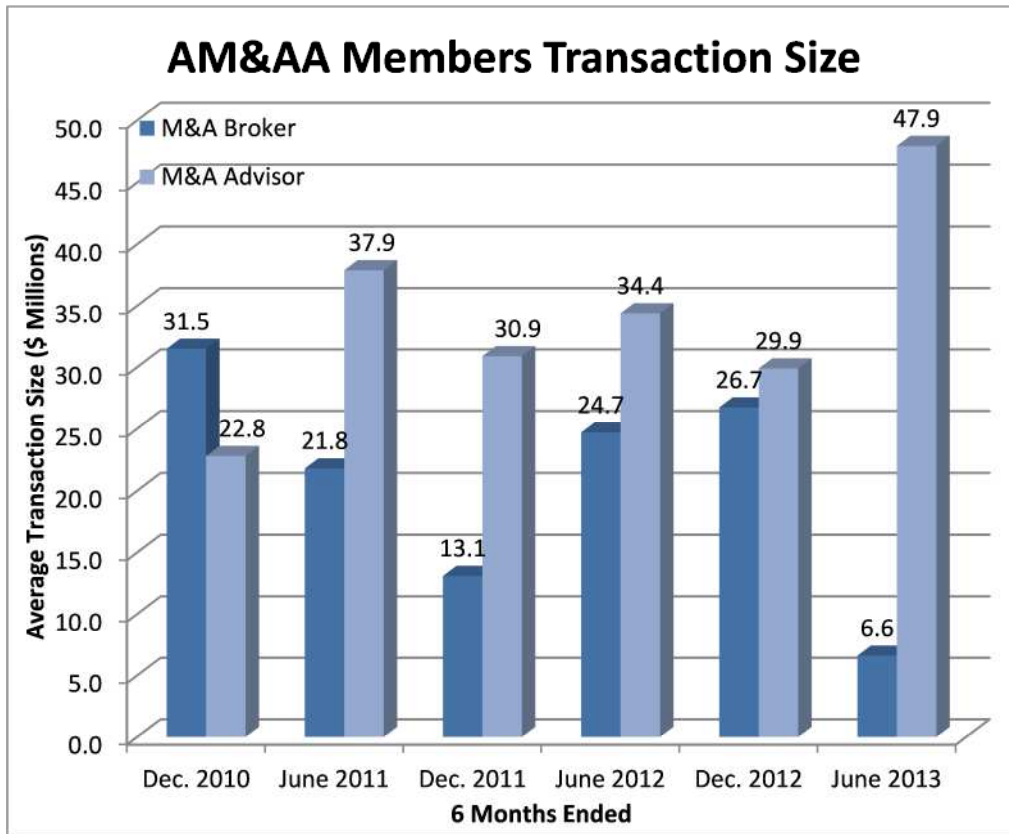
M&A Advisors who reported \$2.253 billion in closed transactions. Together, the two categories closed less transaction dollar volume than in the prior period with M&A Advisors seeing the largest increase in deal volume. Part of the decline is likely due to the flurry of activity in the latter half of 2012 as the possibility for tax changes loomed and deals were closed prior to the end of 2012.

Volume (\$ millions) of Reported Transaction						
	6 mos. ending Dec 2009	6 mos. ending June 2011	6 mos. ending Dec 2011	6 mos. ending June 2012	6 mos. ending Dec 2012	6 mos. ending June 2013
M&A Broker	\$1,113	\$785	\$916	\$1,136	\$2,058	\$410
M&A Advisor	\$569	\$871	\$1,702	\$2,370	\$1,375	\$2,253
Total	\$1,702	\$1,656	\$2,618	\$3,506	\$3,433	\$2,663

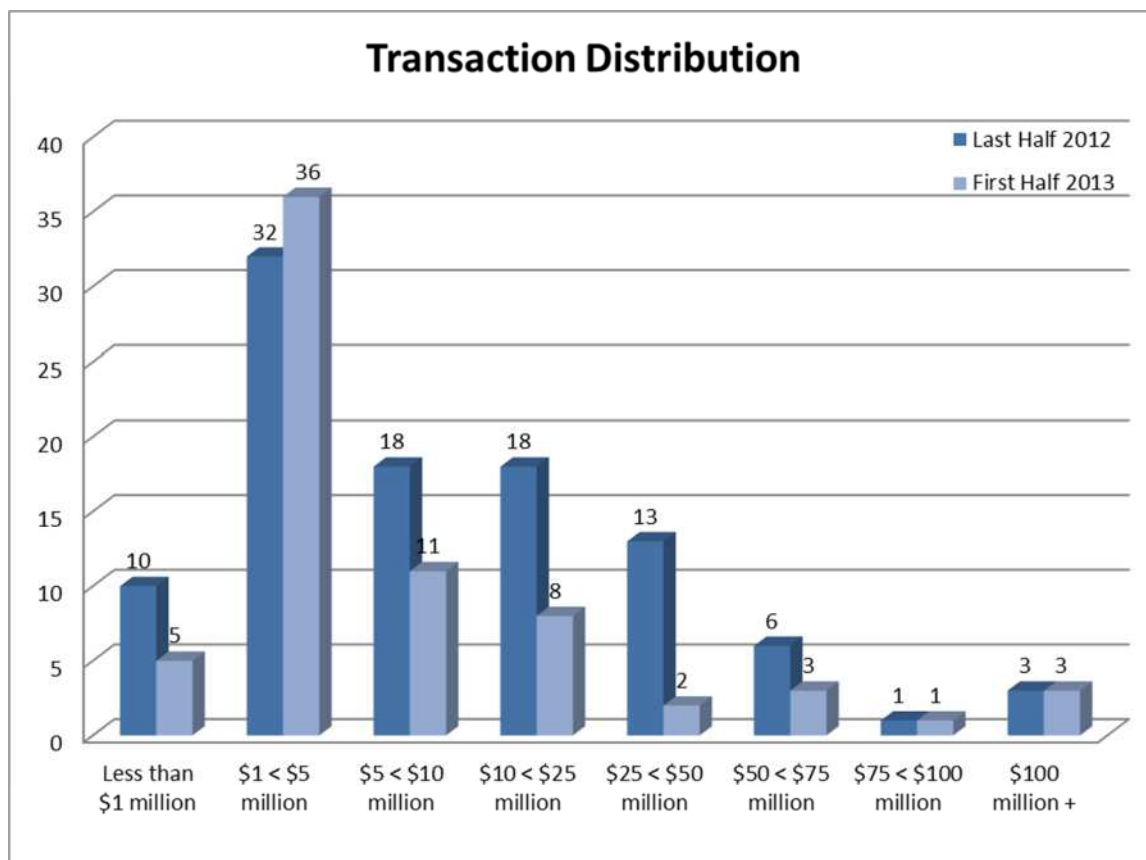
Average Transaction Size. The average transaction size overall was \$23.7 million, nearly identical to an average transaction size of \$23.6 million in the prior six months. M&A Brokers reported a strong decline in average transaction size to \$6.6 million, the lowest average in the history of the survey, compared to \$26.7 million in the prior 6 months. Conversely, the average M&A Advisor transaction size increased to \$47.9 million from \$35.2 million. Of the reported transactions, 80 percent were in the \$1 to \$25 million range compared to 67 percent in the prior period. Approximately 7 percent of reported transactions were under \$1 million and 10 percent of reported transactions were valued at over \$50 million. Transactions in the \$1to \$5 million range were most prevalent.

<i>Average Transaction Size (\$ millions)</i>						
	6 months ending Dec 2010	6 months ending June 2011	6 months ending Dec 2011	6 months ending June 2012	6 months ending Dec 2012	6 months ending June 2013
M&A Broker	31.5	21.8	13.1	24.7	26.7	6.6
M&A Advisor	22.8	37.9	30.9	34.4	35.2	47.9

*Not all reported transactions had associated size information.



The chart below presents the frequency distribution of the transactions by total consideration.



Frequency of Transactions by Industry. Members who provided industry data gave us a valuable insight into the marketplace served by our members. Our members represent a wide variety of industries across most of the NAICS 2-digit industry classifications.

During the six months ending in June 2013, industry data were reported for 105 of the 113 total transactions. Transactions in the manufacturing industry were once again most prevalent in terms of frequency of occurrence, accounting for more than twice as many transactions as any other industry. The top five industries in this survey were:

- 1) Manufacturing
- 2) Wholesale Trade
- 3) Retail
- 4) Mining, Quarrying, Oil and Gas Extraction
- 5) Construction (tie)
- 5) Finance and Insurance (tie)

<i>Frequency of Transactions by Industry (percent)</i>						
Industry	6 months ending Dec 2010	6 months ending June 2011	6 months ending Dec 2011	6 months ending June 2012	6 months ending Dec 2012	6 months ending Dec 2012
11 Agriculture, Forestry, Fishing, Hunting	0.0%	0.0%	2.0%	2.9%	1.4%	1.0%
21 Mining, Quarrying, Oil and Gas Extraction	3.0%	2.5%	5.3%	1.9%	0.7%	8.6%
22 Utilities	3.0%	0.0%	0.7%	0%	0.7%	0%
23 Construction	4.5%	5.8%	4.0%	2.9%	7.2%	6.7%
31-33 Manufacturing	31.6%	33.9%	31.1%	39.4%	27.5%	23.8%
42 Wholesale Trade	10.5%	6.6%	9.9%	10.6%	13.8%	11.4%
44-45 Retail Trade	1.5%	1.7%	4.0%	5.8%	5.1%	10.5%
48-49 Transportation and Warehousing	2.3%	5.0%	2.6%	5.8%	4.3%	3.8%
51 Information	2.3%	2.5%	4.6%	3.8%	3.6%	3.8%
52 Finance and insurance	4.5%	1.7%	6.6%	3.8%	3.6%	6.7%
53 Real Estate and Rental and Leasing	1.5%	1.7%	1.3%	1.9%	0%	1.9%
54 Professional, Scientific and Technical Services	12.8%	5.0%	7.9%	4.8%	12.3%	12.9%
55 Management of Companies and Enterprises	0.8%	0.0%	0.7%	1.0%	0%	1.0%
56 Administrative, Support, Waste Management & Remediation Services	0.8%	2.5%	1.3%	2.9%	3.6%	4.8%
61 Educational Services	2.3%	0.8%	1.3%	0%	0.7%	0%
62 Health Care and Social Assistance	9.8%	9.1%	10.6%	3.8%	3.6%	4.8%
71 Arts, Entertainment and Recreation	0.8%	1.7%	0.7%	1.9%	0%	1.9%
72 Accommodation and Food Services	0.8%	0.0%	2.0%	2.9%	3.6%	1.9%
81 Other Services (except public administration)	7.5%	19.8%	5.3%	3.8%	8.0%	4.8%

Dollar Volume by Industry. Members who provided both transaction size and industry data gave even better insight into the marketplace. Of the 113 total transactions, 88 had both transaction size and industry reported. Manufacturing was again the number one industry in dollar volume, as it has been in each prior report.

The top five industries in terms of dollar volume of transactions during the 6 months ending June 2013 were:

- 1) Manufacturing
- 2) Construction
- 3) Finance and Insurance
- 4) Real Estate and Rental
- 5) Transportation and Warehousing

In the prior period's report, the top five industries were: Manufacturing; Wholesale Trade; Other Services (except public administration); Professional, Scientific and Technical Services; and Construction.

Industry	Total Value (\$millions)	Total Transactions Reported
11 Agriculture, Forestry, Fishing, Hunting	2.5	2
21 Mining, Quarrying, Oil and Gas Extration	20.0	3
22 Utilities	7.5	2
23 Construction	172.5	6
31-33 Manufacturing	227.5	18
42 Wholesale Trade	60.0	10
44-45 Retail Trade	30.0	5
48-49 Transportation and Warehousing	85.0	5
51 Information	77.5	6
52 Finance and insurance	115.0	5
53 Real Estate and Rental and Leasing	105.0	4
54 Professional, Scientific and Technical Services	5.0	3
55 Management of Companies and Enterprises	5.0	2
56 Administrative, Support, Waste Management & Remediation Services	32.5	5
61 Educational Services	0.0	1
62 Health Care and Social Assistance	5.0	3
71 Arts, Entertainment and Recreation	7.5	2
72 Accomodation and Food Services	2.5	2
81 Other Services (except public administration)	27.5	4
All Industries	987.5	88

Average Transaction Size by Industry. The data provided by members was useful in determining the average transaction size by industry.

The top five industries in terms of average transaction size during the 6 months ending in June 2013 were:

- 1) Construction
- 2) Manufacturing
- 3) Finance and Insurance
- 4) Transportation and Warehousing
- 5) Information

The average transaction size reported by all members across all industries is \$14.3 million compared to \$18.1 million in the six months ending in December 2012. There were three transactions reported at over \$100 million.

<i>Average Transaction Size (\$ millions)</i>						
	For the Six Months Ending					
	Dec 2010	June 2011	Dec 2011	June 2012	Dec 2012	June 2013
11 Agriculture, Forestry, Fishing, Hunting	NA	NA	51.3	43.8	17.5	1.3
21 Mining, Quarrying, Oil and Gas Extraction	25.0	60.8	33.8	31.3	17.5	6.7
22 Utilities	19.0	NA	53.8	NA	7.5	3.8
23 Construction	11.4	19.9	33.8	4.5	16.4	28.8
31-33 Manufacturing	22.3	22.1	32.0	25.0	27.0	12.6
42 Wholesale Trade	24.6	6.3	28.3	9.8	19.1	6.0
44-45 Retail Trade	14.2	12.7	5.8	2.5	4.0	6.0
48-49 Transportation and Warehousing	6.0	30.3	8.1	12.5	15.6	17.0
51 Information	20.3	7.5	20.4	13.3	26.9	12.9
52 Finance and insurance	22.2	37.5	36.3	30.4	18.1	23.0
53 Real Estate and Rental and Leasing	3.0	51.5	17.5	6.7	NA	26.3
54 Professional, Scientific and Technical Services	15.1	27.1	20.5	6.7	12.3	1.7
55 Management of Companies and Enterprises	17.5	NA	7.5	1.3	NA	2.5
56 Administrative, Support, Waste Management & Remediation Services	50.0	14.5	12.5	7.5	12.5	6.5
61 Educational Services	7.8	17.5	2.5	NA	2.5	NA
62 Health Care and Social Assistance	27.3	25.4	255.0	10.6	15.6	1.7
71 Arts, Entertainment and Recreation	7.5	22.5	37.5	13.3	NA	3.8
72 Accommodation and Food Services	17.5	NA	42.5	4.4	7.5	1.3
81 Other Services (except public administration)	11.0	23.8	23.8	7.5	17.1	6.9

Questions and Suggestions. If you have questions about the survey results and methodology, or if you have suggestions on additional research or surveys that would be of value to members, please contact Dr. Perry Campbell at 360-696-9450 or send him an e-mail at pcampbell@actcapitaladvisors.com. To preserve confidentiality, no data on the individual transactions or the respondents will be released outside the AM&AA Market Research Committee.

Market Research Committee Membership. Also, please contact Dr. Perry Campbell if you would like to become a member of the AM&AA Market Research Committee and contribute to future research and survey projects. If you are a member of AM&AA, love working with spreadsheets and statistical analysis of data and you can dedicate some of your time to efforts like this one, we would like to hear from you.

Press Inquiries. To learn more about the AM&AA's Market Research Committee or this survey, please call Dr. Perry Campbell at 360-696-9450 or send an e-mail to pcampbell@actcapitaladvisors.com. To learn more about AM&AA please contact AM&AA at 877-844-2535 or info@amaaonline.org.

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