Middle Market Update

Q2 2019

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CAPITAL

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Federal Reserve Perspective and Inflation

- The Federal Open Market Committee (FOMC) views recent economic activity as positive, as evidenced by the continued strengthening of the labor market, moderately rising economic activity, and low unemployment rate[1]
  - During its July 2019 meeting, the FOMC decided to lower its target range for the federal funds rate to 2.00% to 2.25%
- The committee expects that the near-term economic outlook will remain favorable, fueled by a sustained expansion of economic activity, stable inflation, and strong labor markets, but global trade and other uncertainties remain
- The U.S. Consumer Price Index (CPI) rose by 0.3% in April, 0.1% in May, and 0.1% in June; there was a 1.6% increase for the 12-month period that ended in June[2]

Employment

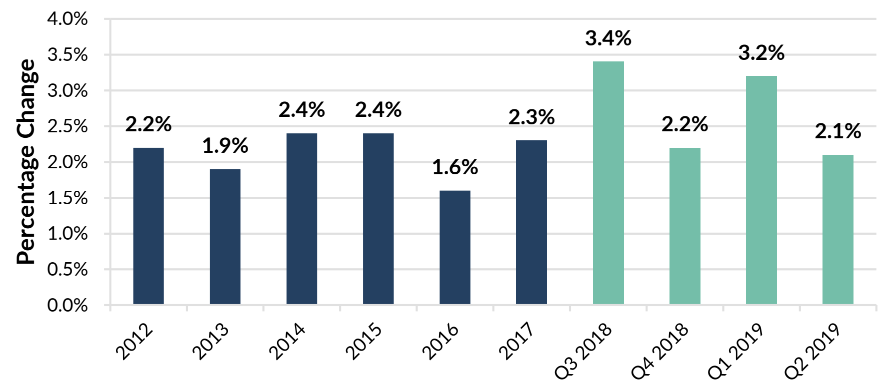
- The U.S. unemployment rate decreased slightly to 3.7% at the end of Q2 2019, as compared with 3.8% at the end of Q1 2019, with the number of unemployed persons at 6.1M[2]
- U.S. employers added 224,000 jobs to their payrolls in June, an impressive jump from the 75,000 jobs added in May[2]
  - The most notable job gains occurred in health care, professional and technical services, social assistance, and financial activities[2]
- The average U.S. employee hourly earnings rose by 8 cents or 0.77% in Q2 2019 to $27.98[2]
- Job growth has been softening, but employment at all levels of government rose by 33,000 in May, marking the largest increase in 2019[3]

U.S. Treasury Securities[4,5]

- The 10-year U.S. Treasury Note yield increased from an average of 2.65% in Q1 2019 to an average of 2.92% in Q2 2019

	Q3 2018	Q4 2018	Q1 2019	Q2 2019
5-year Treasury Note	2.81%	2.88%	2.46%	2.77%
10-year Treasury Note	2.92%	3.04%	2.65%	2.92%
30-year Treasury Note	3.06%	3.27%	3.01%	3.09%
10-year Treasury (Inflation Protected)	0.81%	1.06%	0.79%	0.52%

Real Gross Domestic Product (GDP) Annual Growth Since 2012



Source: U.S. Bureau of Economic Analysis

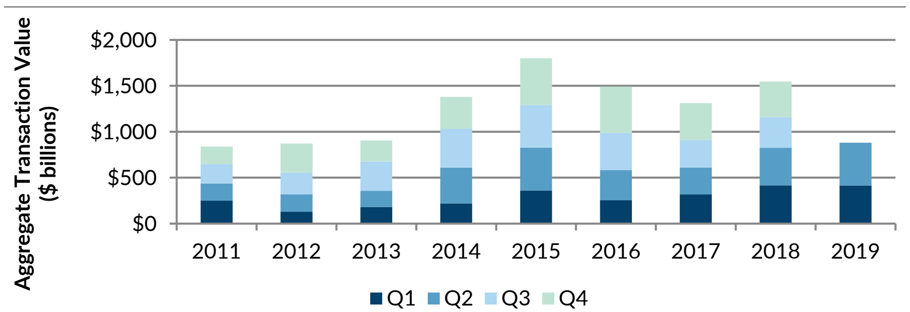
Outlook for 2019

- Leading CEOs surveyed by the Business Roundtable project that the U.S. GDP will grow by 2.6% in full-year 2019, which is higher than the previous quarter's forecast of 2.5%[6]
  - CEOs' expectations for annual GDP growth rose in Q2 2019 despite continued trade disputes between the U.S. and China
- The Congressional Budget Office forecasts a budget deficit of approximately $896.0B for fiscal year 2019, up sharply from the $779.0B deficit incurred in fiscal year 2018[7]
  - The budget deficit is expected to exceed $1.0T each year beginning in 2022 and average 4.3% of GDP
  - While revenues and outlays both are projected to increase, the enduring gap between them would expectedly drive up budget deficits and debt
- The U.S. Consumer Confidence Index increased to 135.7 in July, up from 124.3 in June and the year's low level of 121.7 in January[8]
- Global economic growth projections were revised downward from World Bank Group from 3.0% in 2018 to 2.6% in 2019[9]
  - The easing global growth forecast is due to tightening global financing conditions, elevating trade tensions, and sharper-than-expected slowdowns in several major economies

1. *U.S. Federal Reserve*
2. *Bureau of Labor Statistics*
3. *The Wall Street Journal*
4. *U.S. Department of Treasury*
5. *Federal Reserve Economic Data*
6. *Business Roundtable*
7. *Congressional Budget Office*
8. *The Conference Board*
9. *World Bank Group*

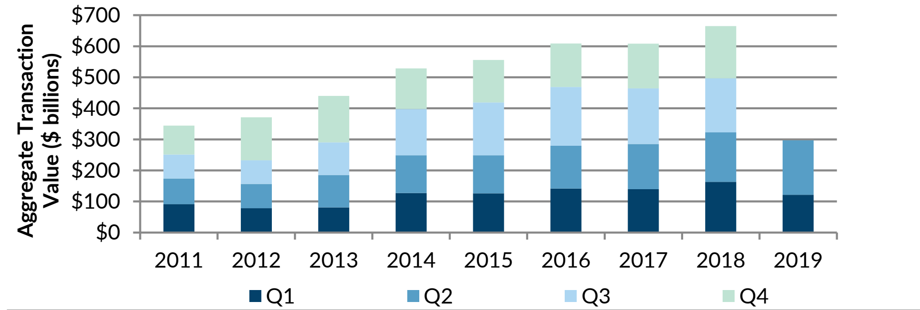
- Global mergers and acquisitions (M&A) volume totaled $842.0B during Q2 2019, a 13% decrease in deal volume compared with Q1 2019 and a 27% decrease from Q2 2018[1,2]
  - Q2 2019 experienced a decrease in M&A volume as strategic acquirers cautiously navigated market volatility, trade disputes between the U.S. and China continued, geopolitical tensions between the U.S. and Iran heightened, and economic headwinds rose
  - Growing cash reserves, technology disruption, and a focus on core businesses will continue to lead companies to pursue M&A strategies
  - However, the market stress from last year remains, and acquisition targets today generally are more expensive than they were during previous M&A peaks, making it more challenging to identify and close on attractive deals
- U.S. M&A volume totaled $466.0B during Q2 2019, a 12.5% increase in deal volume compared with Q1 2019 and roughly 3.0% decrease from Q2 2018[2]
- The U.S. M&A deal count totaled 1,449 transactions in Q2 2019, as compared with 1,081 transactions in Q1 2019[1,2]
  - Despite the ongoing trade war and calls to regulate Big Tech, U.S. M&A activity continues to be driven by mega-deals such as United Technologies' $88.9B acquisition of Raytheon and AbbVie's $63.0B acquisition of Allergan[1,2]
  - The United Technologies / Raytheon deal illustrates a continued sense of optimism toward domestic M&A as a viable growth strategy[1]
  - It is likely that 2019 will mark the fifth consecutive year in which U.S. M&A deal value will be over $2.0T, primarily due to recently announced large transactions in the M&A market[3]
- Cross-border M&A volume was at $594.7B, accounting for only 33.0% of global M&A in H1 2019, a 22.0% decrease compared with H2 2018[1]
  - During Q2 2019, two large cross-border take-private deals occurred, with EQT / Digital Colony Partners' $14.2B acquisition of Zayo Group and Australian IFM Investors' $10.2B acquisition of Buckeye Partners

U.S. M&A Activity



Source: Mergermarket, Refinitiv, FactSet

U.S. Private Equity Deal Flow



Source: PitchBook

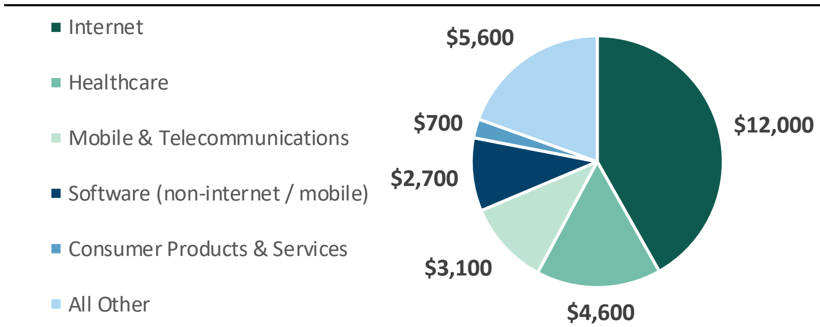
- After a decline in deal value and volume in Q1 2019, global private equity (PE)-led transactions saw a resurgence in Q2 2019; PE firms closed 1,149 deals worth $175.7B in Q2 2019, as compared with 993 deals worth $121.4B in Q1 2019[3]
  - Competition from strategic acquirers, relatively lofty valuations, market volatility, and potential trade wars all contributed to the softer market in Q1 2019, whereas a healthy public equities and leverage lending market and a pick-up in fundraising activity were the primary reasons for the resurgence in Q2 2019
- Technology remains a consistent driver of U.S. deal activity, as it comprised 28% of all deal value in Q2 2019[5]
  - This trend is expected to recur for the remainder of the year as PE firms prefer recurring revenue models, including software and payment companies
- In Q2 2019, mega funds continued their successful fundraising, with 5% of funds accounting for more than half of total capital raised[5]
- Buyout funds remained the most sought-after strategy among PE investors in Q2 2019, with 69% planning to commit to such funds in the next 12 months[4]
- PE firms contributed 52% of total purchase consideration in equity in Q2 2019, up from 45% in Q1 2019 and a 47% historical average, and the highest figure since tracking began in January 2017[6]
- Global dry powder has reached a new record of $1.5T, as the growing number of strategic buyers and relatively high valuations have made it more challenging for U.S. PE firms to compete and deploy funds[4]
- Secondary buyouts continue to comprise the majority of PE exits, as some of the biggest exits occurred in Q2 2019[5]
- Due to strong competition for deals and record levels of dry powder, valuations remain elevated, as transaction multiples such as EV/EBITDA, Equity/EBITDA, and Debt/EBITDA were 12.3x, 6.4x, and 6.0x, respectively, for Q2 2019[5,8]
- For PE-led transactions between $10.0M and $250.0M, total enterprise value multiples ranged between 3.0x to 15.0x trailing 12-month adjusted EBITDA and has averaged 6.9x in 2019, down from 7.3x in the prior year[7]

1. *MergerMarket*
2. *Refinitiv*
3. *Pitchbook*
4. *Preqin*
5. *PricewaterhouseCoopers*
6. *Covenant Review*
7. *GF Data*
8. *These multiples reflect prices paid for mainly public companies and do not account for smaller private company transactions that tend to change hands at much lower multiples*

Venture Capital Investing

- In Q2 2019, transactions for U.S. venture capital (VC)-backed companies totaled 1,409 valued at $28.7B, a decrease in volume of 16.3% but an increase in value of 16.7%, as compared with Q2 2018[1]
  - U.S. companies raised a record quarterly number of $100M+ VC rounds in Q2 2019, with 64 mega-rounds accounting for nearly half of all funds raised
  - Although the $28.7B in raised capital during Q2 2019 did not match the record-breaking quarterly fundraising activity in Q4 2018, capital raising for VC is expected to remain robust in 2019, as internet companies continue to make up a majority of U.S. deal activity
  - In H1 2019, transactions for U.S. venture capital (VC)-backed companies totaled 2,771 valued at $54.8B, a decrease in volume of 14.9% but an increase in value of 14.9%, as compared with H1 2018
- U.S. corporate VC participation decreased in Q2 2019, totaling $13.0B across 311 deals in Q2 2019, as compared with $19.4 billion across 316 deals in Q1 2019[2]
  - Corporate VC deal activity has been steady as a proportion of total VC, constituting 50% of transaction value and 16% of deal count through H1 2019, indicating corporate investors have not pulled away from allocating to VC
  - The rapidly growing figure can be attributed, in part, to corporate investors' desire to gain access to emerging technologies and innovation through VC as opposed to costly internal research and development (R&D) projects
- While VC dollar investment remained steady, the total number of global VC deals fell for a fifth consecutive quarter, highlighting an ongoing investor focus on late-stage deals[3]
- Global VC investment slightly fell from $53.0B in Q1 2019 to $52.7B in Q2 2019, largely due to implications of the trade war between the U.S. and China[3]

U.S. VC Deal Value per Industry ($ millions): Q2 2019

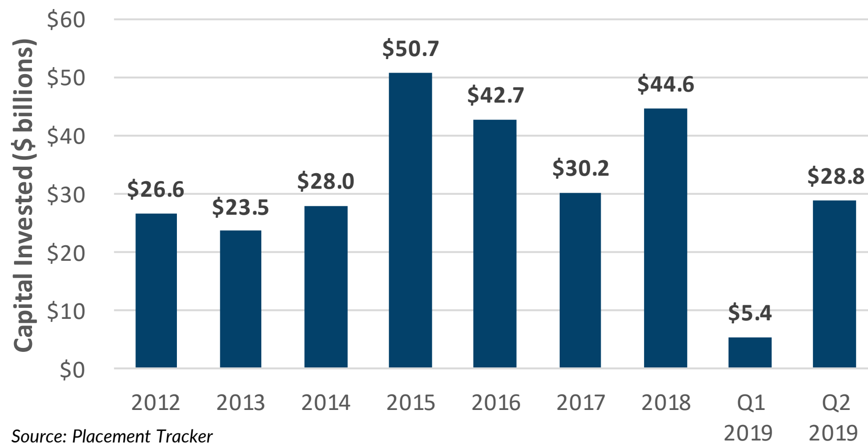


Source: MoneyTree Report

PIPE Investing

- There were 518 U.S. private-investment-in-public-equity (PIPE) transactions valued at $28.8B that closed in Q2 2019, a 15.9% increase in deal volume and 67.4% increase in total capital raised compared with the same period in 2018[4]

U.S. PIPE Activity



Source: Placement Tracker

Corporate Earnings

- Equity markets were broadly higher in Q2 2019, despite ongoing trade tensions between the U.S. and China[5]
  - The S&P 500 rose 4.3% during Q2 2019 and 18.5% for H1 2019
  - The market rally was driven primarily by potential federal interest rate cuts
- S&P 500 company earnings for Q2 2019 are expected to fall by 2.7%, which would mark the first time the index has reported two straight quarters of year-over-year declines in earnings since Q1 and Q2 2016[6]
  - Approximately 44% of companies have reported earnings during Q2 2019 thus far, with 77% having had a positive EPS surprise and 61% having had a positive revenue surprise
  - According to Q3 2019 earnings predictions, 28 S&P 500 corporations have issued negative EPS guidance and 10 S&P companies have issued positive EPS guidance

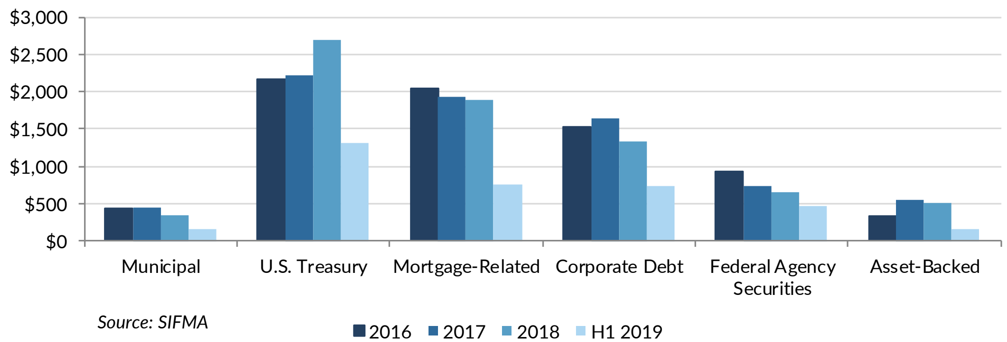
1. *PricewaterhouseCoopers*
2. *PitchBook*
3. *KPMG*
4. *Placement Tracker*
5. *Baird*
6. *FactSet*

Bryant Park Capital
Debt Capital and IPO Markets

Debt Capital

- The Barclays U.S. Aggregate Bond Index recorded a 3.08% gain during Q2 2019, an increase from the 2.94% gain in Q1 2019[1]
  - Despite the negative impact of U.S. and China trade tensions on risk markets in May, they recovered by quarter end, leaving returns in positive territory and surprising many investors who felt yields and spreads were already at low levels at the beginning of the year
- The Barclays Investment Grade U.S. Corporate Bond Index had a return of 4.48% in Q2 2019, following a 5.14% gain in Q1 2019[1]
  - In the second quarter of the year, U.S. corporate profit margins and free cash flow remained strong, and overall credit metrics remained stable
    - Long-term BBB corporations such as CVS have started to reduce debt
  - As of Q2 2019, there was nearly $12.0T of negative-yielding global debt outstanding and corporate bonds have benefited from investors' reach for yield
  - Due to softening economic growth and increased global tensions, gross and net U.S. corporate bond issuances in 2019 are expected to decline about 10% and 30%, respectively, when compared with 2018
- Total U.S. bond issuances for Q2 2019 were $1,914.9B, a 15.2% increase from the Q1 2019 level of $1,662.2B, and a 2.7% year-over-year decrease from the Q2 2018 level of $1,968.8B[2]
  - Municipal, U.S. Treasury, mortgage-related, federal agency, and asset-backed securities drove the increase from Q1 2019 to Q2 2019
    - The only credit instrument to experience declining issuance from Q1 2019 was corporate debt, which fell by 12.4%
    - Federal agency securities experienced the greatest increase in issuance of 27.5% from Q1 2019 to Q2 2019 as a result of investors seeking less risky assets amid global and economic uncertainty

Issuances in the U.S. Bond Market ($ billions)



Source: SIFMA

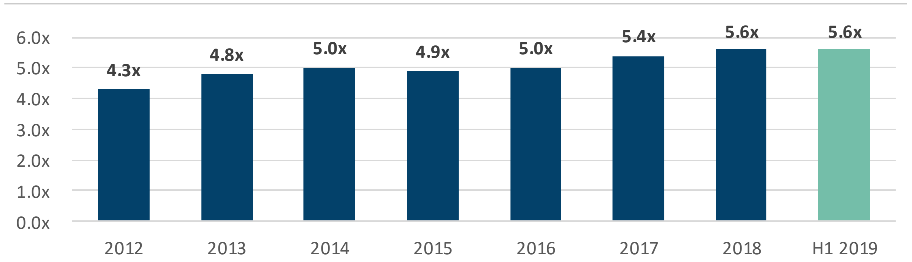
Middle-Market Lending

- Total U.S. middle-market lending in Q2 2019 increased by roughly 48.0% to $39.6B; this upward trend is expected to continue for the remainder of 2019[3]
  - Volatility at the end of 2018 had a negative impact on all segments of the loan market up through Q1 2019, with growing stability resulting in stronger lending results compared with recent quarters
  - Syndicated middle-market sponsored volume increased to $13.6B in Q2 2019, a 10% increase from Q1 2019, but 41% lower than Q2 2018
  - New-issuance high-yield bond volume increased 19% to $72B in Q2 2019, the largest quarter since Q1 2017[4]
  - Syndicated non-sponsored volume hit $26.0B in Q2 2019, an 80% volume increase from Q1 2019, but down by 15% year-over-year[3]
  - Lending in 2019 has not been as active as in recent years due to lower levels of refinancing volume, but it is expected to improve in the second half of the year due to a growing interest in situational and event-driven M&A[3]
- The total leveraged finance volume for the second quarter of 2019 fell to $108.0B, down 18% from Q1 2019 and 49% from Q2 2018[4]
- The leveraged finance market continues to be borrower friendly due to a lack of quality opportunities coming to market and an abundance of available capital[4]

IPO Market

- The U.S. IPO market saw 66 IPOs raising a total of $27.0B, a 79% increase in deal proceeds from the same period in 2018, due to activity from larger unicorn companies[5]
  - The technology and health care sectors witnessed the highest level of IPO activity in Q2 2019, accounting for 77.3% of the deals in the U.S.
  - Despite trade and macroeconomic uncertainty, the strong post-IPO returns experienced with recent deals creates a positive environment for continued IPO activity for the remainder of 2019
  - The median age of technology companies going public was 12 last year, up from four years in 1999, evidencing the evolving maturity of the market[6]

Middle-Market Leverage Multiples



Source: Capstone Headwaters

1. *Prudential*
2. *SIFMA*
3. *Reuters*
4. *William Blair*
5. *Ernst & Young*
6. *Barron's*

By Doug Gawrych, National Managing Partner at Private Company Services

A board of directors should be a powerful strategic asset, yet many private companies fail to fully understand or realize the potential value of its board. Many private company boards are stacked with friends or family members. Instead, private companies should seek independent and experienced board members who bring the background and insights to help understand opportunities and risks, ideally offer complementary capabilities and backgrounds to those of existing management and ownership, and develop and execute the right strategies to drive the business forward.

To help frame how to make your board more effective, let's focus on four key areas:

- **Governance and controls**
- **Technology, innovation, and disruption**
- **Talent and culture**
- **Ownership dynamics**

Getting Governance Right: When it comes to governance, private company boards have far more latitude than their public counterparts, which must comply with the stringent requirements of the Sarbanes-Oxley Act of 2002 (SOX). The good news is that private companies can, therefore, tailor their governance approach more closely to their specific industry and culture. The bad news? At too many private companies, that wider latitude translates into an overly lax or ineffective controls environment.

Just because they don't have to comply with SOX doesn't mean private companies can't mine it for ideas to apply to their own governance challenges. Public company best practices around governance and internal controls can be tailored to its environment to deliver the requisite oversight without a lot of the burdensome compliance minutia that public companies face. Having at least one board member with a strong accounting and controls background can be a key asset in this effort.

Regulatory compliance is another key governance concern. In its 2018-2019 Private Company Governance Survey, the National Association of Corporate Directors (NACD) reported that 41.5 percent of private companies surveyed consider dealing with changes in the regulatory climate as one of the trends that will most impact their businesses in the next 12 months. The more heavily regulated an industry, the bigger the challenge. A board should ensure that an effective and efficient regulatory compliance approach is in place. Many businesses are using AI, machine learning, and other automation tools to drive compliance efficiency. Having a board member who is familiar with the company's regulatory environment and with leading-edge practices for addressing it can be a real strength.

Guiding the Future Ready Enterprise: NACD's 2018-2019 survey also found that business model disruption, cybersecurity threats, and technology disruption are top concerns for 42 percent, 37 percent, and 35 percent of respondents, respectively. Helping to assess a company's competitive landscape in terms of both threats and opportunities, and then helping to shape the right strategy to address them should be a board's greatest contribution. Today, those threats and opportunities are largely digital and driven by technology. A company needs board members with the experience to guide those efforts.

For private companies, finding board members who can deliver meaningful digital guidance can be a challenge, especially for firms that do not participate in a tech-centric industry. Where to start? Executives at technology companies are one option, but leaders at companies in similar industries who have effectively led efforts to merge the promise of technology with the operational realities of their business can be an even better fit.

Effectively managing the agenda for board meetings is a key element to getting the right level of strategic support. Too often, even at public companies, seemingly pressing short-term issues can eat up much of the board's time, leaving little to devote to strategic issues. The right level and focus of communication between board members and the CEO and other business leaders is also a key concern. A board should be a resource for a company's leaders, to share key ideas, and to challenge management when necessary, but should not be overly involved in operations. Ideally, a board can serve as a think tank to help shape strategy. Ultimately, it's up to the leadership team to execute it.

By exploring possible disruptive threats and pushing a company to respond proactively, a board can help transform the threat of disruption into an opportunity. Just as offense is often the best defense, being the disruptor is often the best strategy in today's digital environment. But threats remain. Cybersecurity and data privacy are major ones.

Boards need to help push companies to look beyond just cyber defense and toward cyber resiliency. The sheer volume and continuing evolution of cyberattacks means that every company is almost guaranteed to face a breach. Companies need to devote as much effort on how such events will be contained and mitigated as they do on how they can be prevented. Data privacy is also a growing concern, both in terms of complying with emerging regulations such as the EU's General Data Protection Regulation (GDPR) and the California Consumer Privacy Act (CCPA), and in the more strategic sense of gaining and building consumer trust while still being able to benefit from the growing body of data available to drive business decisions.

The pace of strategic change today's digital environment demands only heightens the importance of a broadly experienced board. Having a committed and experienced group of business leaders who understand a company's operations, constraints, competitors, and strategy and who are constantly watching for emerging possibilities gives a leadership team a powerful asset to draw on. Even for the most gifted CEO, it's almost impossible to both run the business and keep abreast of every development that may affect it. Having a board to help with that reconnaissance, as well as one that can both provide and challenge ideas, can be the difference between just keeping up and actually getting ahead.

Winning the War for Talent: It all takes talent. In NACD's 2018-2019 survey, private companies identified key talent deficits as the trend most likely to affect them in the coming year. Private companies often can't match the total compensation packages of larger public competitors, especially in critical areas like technology and innovation. What's more, what workers value is undergoing a generational shift, with millennials focusing on flexibility and work-life balance, not just money.

While the idea of culture is certainly harder to define than issues like regulatory compliance, technology, or even innovation, getting it right has never been more important to the enterprise. This means that a board needs to understand what's working when it comes to culture and talent and help push a company to incorporate those changes into its policies and practices. A board member with an HR background or who has held a leadership position with a company that has shown truly innovative solutions to the talent problem could provide a vital competitive edge.

Ownership Shapes Board Focus: Is the private company that is seeking a value-added board a closely-held family business? A relatively large private company with a variety of ownership interests? A portfolio company for a private equity fund? Because the board's primary duty is to the owners, how the company is owned should shape the board's focus and structure. A private equity group usually is working toward an exit strategy in a relatively short time frame, so its focus may be on short-term maximization of overall value. Therefore, such a board might have a heavily operational focus and benefit from directors with that orientation. Family-owned businesses can face complex decisions that balance near-term corporate needs against longer term family concerns. Having board members who understand those dynamics, perhaps a director with specific estate and intergenerational wealth planning expertise, can help integrate family concerns with business strategies. Family businesses also can face the challenge of attracting the right talent without diluting ownership, which requires specialized compensation planning. The right experience matters.

Other Board Basics: Hiring and evaluating a CEO is another critical board function. A board should provide a broad network and strong insights to help with that — both in the case of a planned transition and in the event of an unplanned change. They should also have the experience to evaluate major corporate initiatives like potential mergers or acquisitions, divestitures, or overseas expansions.

About the Author and Grant Thornton, LLP:

Doug Gawrych has been the National Managing Partner of Private Company Services since 2018 and is a member of the Grant Thornton International Private Company Leadership Council. In this role, Doug helps develop and provide comprehensive solutions to private company clients. He is also responsible for the career development activities of Grant Thornton's professionals serving private companies.

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$95,600,000
US HOME SYSTEMS
(NASDAQ:USHS)
has been acquired by
THE HOME DEPOT
(NYSE: HD)
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$240,000,000
J.G. WENTWORTH
has sold a majority stake in the company through a leveraged buyout transaction to
JLL Partners
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$75,000,000
PAWNEE LEASING CORPORATION
Term-Out Facility
EXCLUSIVE FINANCIAL ADVISOR

Up to $50,000,000
THRIVEST™
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Amount Not Disclosed
NORTH MILL EQUIPMENT FINANCE LLC
has been acquired by
WAFRA CAPITAL PARTNERS
EXCLUSIVE FINANCIAL ADVISOR

$31,000,000
ReMeD
has been acquired by
US Community Behavioral
a portfolio company of
BregalPartners
EXCLUSIVE FINANCIAL ADVISER

$30,000,000
FOXPOINT TRUCKS
Credit Facility
EXCLUSIVE FINANCIAL ADVISER

$60,000,000
Northern Leasing Systems, Inc.
Exceling at service. Exceeding expectations.
Senior Secured Credit Facility
EXCLUSIVE FINANCIAL ADVISER

$40,000,000
peachtree SETTLEMENT FUNDING
Private Placement of Preferred Equity
FINDER

Amount Not Disclosed
Frankford
FRANKFORD CANDY & CHOCOLATE CO., INC.
has sold its business operations and real estate to
Frankford
FRANKFORD CANDY LLC
a company formed by
Management and a Strategic Partner
EXCLUSIVE FINANCIAL ADVISER

Amount Not Disclosed
123 LUMP SUM HOLDINGS
Private Placement of Preferred Stock with
GCP Capital Partners
EXCLUSIVE FINANCIAL ADVISER

$150,000,000
GOLDEN PEAR FUNDING
$100,000,000 Senior Secured Credit Facility
$50,000,000 Additional Commitment
EXCLUSIVE FINANCIAL ADVISER

$200,000,000
ENTERRA ENERGY TRUST
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glori ENERGY
has merged with
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$20,000,000
ADF APPLIED DATA FINANCE
Mezzanine Debt
CO-ADVISER

$140,000,000
EnergySouth MIDSTREAM
(NASDAQ NMS: ENS)
&
FORTRESS
have acquired
MISSISSIPPI HUB LLC
EXCLUSIVE FINANCIAL ADVISER

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i-trax
(AMEX: DMX)
has been acquired by
Walgreens
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