Middle Market Update

Q2 2021

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Second Quarter Economic Performance and Future Outlook

Federal Reserve Perspective

- Over the first half of 2021, progress on vaccinations has led to a reopening of the economy and strong economic growth, but the effects of COVID-19 have continued to weigh on the U.S. economy, and employment remains below pre-pandemic levels[1]
  - The Federal Reserve has indicated that shortages of material inputs and difficulties in hiring have suppressed activity in several industries
  - The Federal Open Market Committee ("FOMC") has kept the target range for the federal funds rate near zero, and expects to maintain the current target range until labor market conditions have reached levels consistent with its assessments of maximum employment and inflation has steadily exceeded 2.0%
  - Consumer price inflation moved up from 1.2% at the end of 2020 to 3.9% in May 2021, an increase driven primarily by comparison of current prices with sunken prices at the onset of the pandemic as households curtailed spending
- Supply chain bottlenecks hampered the ability of U.S. manufacturers to procure the inputs needed to meet the surge in demand that followed easing of coronavirus restrictions[1]
  - A massive influx of goods exceeded U.S. port capacity, extending manufacturers' wait times for imported parts and resulting in historically high order backlogs

Employment

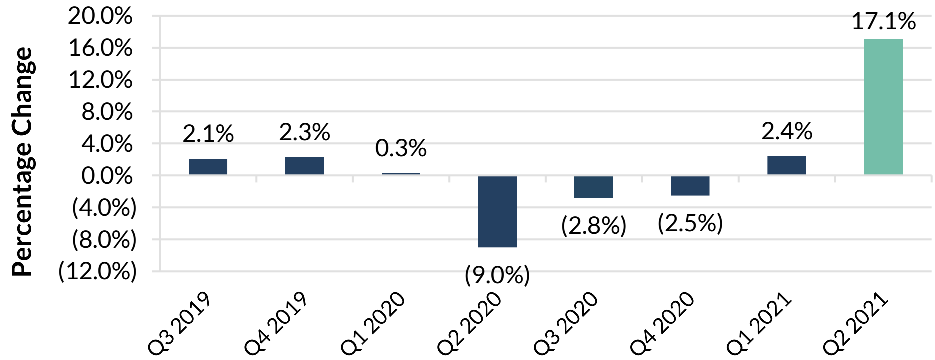
- The U.S. unemployment rate decreased slightly to 5.9% in June 2021 from 6.0% in March 2021[2]
  - 9.5 million people were unemployed in June 2021, a decline from Q1 2021 but remaining well above the level prior to the coronavirus pandemic
- The number of unemployed persons on temporary layoff decreased slightly to 1.8 million in June 2021 from 2.0 million in March 2021[2]
  - 1.6 million people were unable to look for work as a result of the pandemic, a decrease from 3.7 million in March 2021
- In June 2021, 14.4% of employed people worked from home due to the pandemic, a decrease from 21.0% in March 2021

U.S. Treasury Securities

- Long-term Treasury yields continued to increase in Q2 2021; the average 10-year and 30-year yields increased by 26bps and 18bps, respectively[3]

	Q3 2020	Q4 2020	Q1 2021	Q2 2021
1-Year Treasury Bill	0.13%	0.11%	0.08%	0.06%
5-Year Treasury Note	0.27%	0.37%	0.61%	0.83%
10-Year Treasury Note	0.65%	0.86%	1.32%	1.58%
30-Year Treasury Bond	1.36%	1.62%	2.08%	2.26%

Real Gross Domestic Product ("GDP") Year-Over-Year Growth[4]



Outlook for 2021

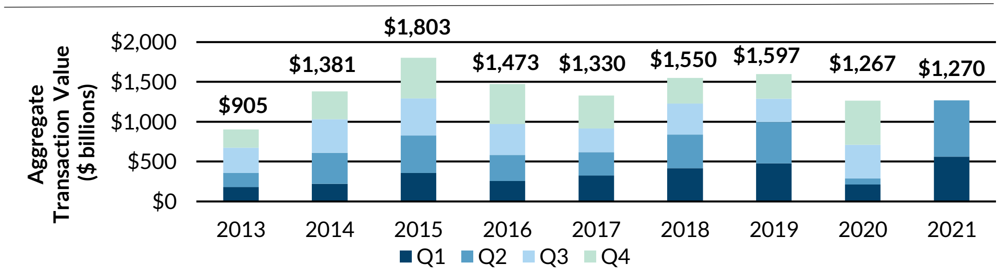
- Business Roundtable's CEO Economic Outlook Survey, a composite index of CEO plans for capital spending, hiring, and expectations for sales over the next six months, had an index reading of 116 in Q2 2021, signaling high CEO confidence in future economic conditions[5]
  - The index, which increased nine points compared to Q1 2021, is now two points below the all-time high reached in Q1 2018 following the passage of the Tax Cuts and Jobs Act
  - Of the 172 CEOs surveyed, 75% said conditions for their companies have already recovered from the pandemic or will recover by the end of 2021, improving from the 72% of CEOs that said the same last quarter
- U.S. real GDP increased 17.1% in Q2 2021 compared to Q2 2020, the highest year-over-year growth since the start of the pandemic[4]
  - The Conference Board projects 2021 real GDP expansion of 6.6% driven by significant increases in consumer spending as the economy reopens, as well as high vaccination rates and declining COVID-19 case numbers[6]
- As of June 2021, members of the Federal Reserve Board project 3.4% inflation in 2021, up 1.0% from the April 2021 expectation[1]
  - Inflation is expected to decline to 2.1% in 2022 and remain near 2.0% in the long run[1]
  - The Expectations Index, which is based on consumers' short-term outlook for income, business, and labor market conditions, decreased slightly from 108.3 in March 2021 to 107.0 in June 2021[6]
- The emergence of the Delta variant of COVID-19 is unlikely to severely impact consumer spending
  - High-frequency data at city and county levels (e.g., restaurant bookings) indicates that Americans are not overly concerned by the rise in infections[7]

1. *U.S. Federal Reserve*
2. *Bureau of Labor Statistics*
3. *The Wall Street Journal*
4. *U.S. Bureau of Economic Analysis*
5. *Business Roundtable*
6. *The Conference Board*
7. *Goldman Sachs*
8. *Public Health England*

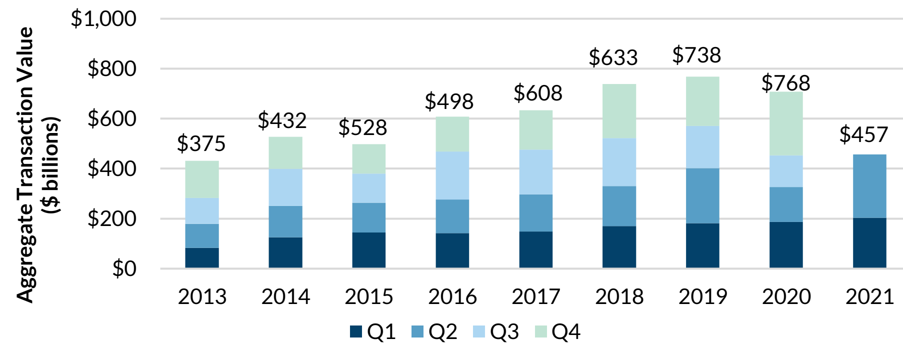
Mergers and Acquisitions

- Global mergers and acquisitions ("M&A") activity continued its momentum and increased 28.5% in value to $1.2T in Q2 2021 compared to Q1 2021[1]
  - The combination of inexpensive financing, elevated equity valuations, and management optimism contributed to the increase in deal activity. The number of deals rose 3.5% from Q1 2021 to 9,055 deals in Q2 2021
  - Scale acquisitions and banking consolidation drove the 21.7% increase in global financial M&A activity from Q1 to Q2 2021, with deal value of $100.9B across 458 deals
  - U.S.-based PNC Financial Services Group (NYSE: PNC) acquired BBVA USA Bancshares Inc. for $11.6B, creating the fifth-largest U.S. commercial bank
  - Healthcare remains one of the fastest growing sectors for global M&A activity. While global M&A healthcare deal count decreased 2.0% from Q1 to Q2 2021, deal value rose by 37.4% to $113.2B
  - Healthcare deals remain concentrated in the pharmaceutical and biotech industries as companies attempt to insulate supply chains and accelerate drug discovery via AI
- U.S. M&A deal value totaled $707B in Q2 2021, representing a 25.6% increase over Q1 2021; U.S. M&A volume rose by 20.6% to 1,924 transactions over the same period[2]
  - In order to weather the pandemic, many companies offloaded peripheral divisions and acquired digital operations, while companies that thrived sought to consolidate gains via M&A
  - Discovery's announced acquisition of WarnerMedia for $43B is the largest U.S. M&A deal of H1 2021 and is expected to create the second-largest media company by revenue (after Disney), as scale becomes increasingly important in the digital streaming market[2,3]
- The U.S. middle market median Enterprise Value ("EV") / EBITDA multiple increased 28.2% from 7.1x in Q2 2020 to 9.1x in Q2 2021[4,5]

U.S. M&A Activity[2,4]



U.S. Private Equity Deal Flow[1]



Private Equity

- U.S. private equity ("PE") fundraising grew slightly in Q2 2021, with $91.1B raised across 110 funds compared to $88.5B across 97 funds in Q1 2021[6]
  - The bulk of capital was raised by mega-funds, with four mega-funds closing with a combined $39.5B in Q2 2021
  - Middle market managers are also finding success, accounting for 64.8% of PE deal count in H1 2021. The movement toward specialization continues as managers leverage sector expertise, and the number of U.S. specialist firms is up about 50.0% from the last decade
- U.S. PE deal value in Q2 2021 rose to $253.6B across 1,972 funds, compared to $203.0B across 1,736 funds in Q1 2021. Q2 had the second-highest deal activity in a decade, after Q4 2020[6]
  - The unprecedented rise in PE activity was prompted by the economic recovery, increases in vaccination rates, and falling unemployment claims
  - The Carlyle Group, Hellman & Friedman, Blackstone, and Singaporean sovereign wealth fund GIC collectively bought Medline Industries for $34B, marking the largest PE deal since the Financial Crisis[2]
- H1 2021 also saw U.S. PE exit value of $355.9B, exceeding the H1 2020 figure of $134.8B by 164.0%[6]
  - Higher CFO confidence led to increased acquisition activity by U.S. corporations. The median EV of PE-backed companies sold to corporate sponsors rose above 2019 and 2020 levels to a record $300M. With large exits via IPOs and some Special Purpose Acquisition Company ("SPAC"), public listings accounted for 12.1% of PE exits by volume
- In Q2 2021, PE-backed IPOs and SPAC mergers consisted mainly of technology and healthcare companies, as public markets continued to place a premium on growth sectors[6]
  - President Biden's executive order calling on federal agencies to move toward a zero-trust architecture is likely to attract PE attention

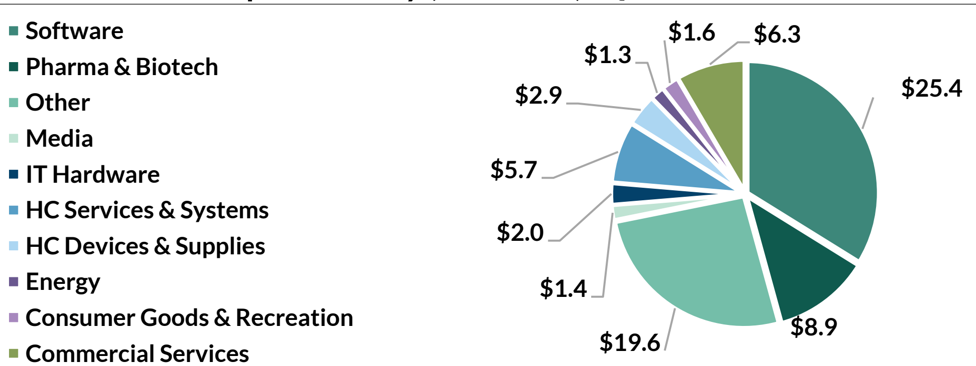
1. *Pitchbook Global M&A report*
2. *Mergermarket in association with White & Case*
3. *CNBC*
4. *Factset*
5. *Middle Market is defined as deals valued between $1 million and $500 million, plus undisclosed deals.*
6. *Pitchbook U.S. PE report*

Venture Capital, PIPEs, Equity Markets, and Corporate Earnings

Venture Capital Investing

- Global venture capital ("VC") investments hit a record high of $147.1B across 7,687 transactions in Q2 2021, an increase from $126.9B across 6,508 transactions in Q1 2021[1]
  - Q2 saw a global surge in companies achieving unicorn status (private company with a value of over $1B) status, bringing the total number of unicorn deals in 2021 to 266, above the 2020 annual total of 232 deals[2]
- In Q2 2021, investments in U.S. VC-backed companies totaled $75.0B, unchanged from Q1 2021[2]
  - 198 mega-deals (VC deals over $100 million) closed during Q2, bringing 2021's total to $85.5B of capital invested across 385 deals; this surpassed 2020's record and is a new high on both a deal count and value basis
  - Total U.S. fundraising in H1 2021 reached $74.1B across 338 funds, coming close to last year's total of $81.0B
- Exit value in H1 2021 set a new annual record, as robust public listing and acquisition activity drove exit value to $372.2B, 29.5% higher than 2020's all-time record of $287.5B[2]
  - Public listings accounted for the largest exit strategy by value, making up 89.7% of the total exit value for 2021 so far
  - Outsized IPOs propelled most of the exit activity, as 26 out of the top 30 exits by size in Q2 came in the form of public listings; the depth of the IPO market extended well beyond the top companies, however, as 123 public listings have closed so far this year, just shy of 138 listings for 2020
- Nontraditional activity, defined as activity outside of traditional VC firms (such as corporations, LPs, PE firms, etc.) is on track to surpass 2020's full year figures
  - An estimated 3,301 deals have received investment from a nontraditional institution (81.8% of the 2020 record high), representing $115.9B in deal value which nearly matches 2020's total

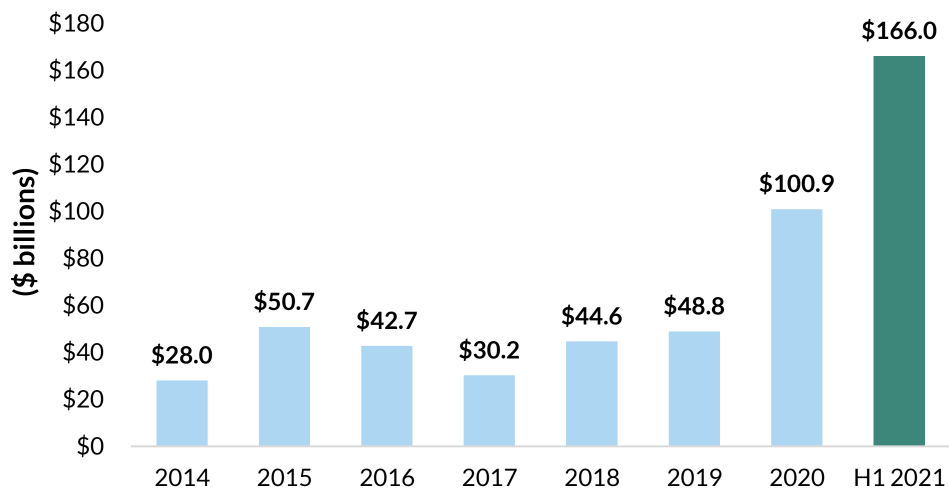
U.S. VC Deal Value per Industry ($ millions): Q2 2021[2]



PIPE Investing

- There were 1,055 U.S. Private Investment in Public Equity ("PIPE") deals valued at $100.0B throughout Q2 2021, an increase in volume and value of 46.9% and 149.4%, respectively, compared to Q2 2020[3]
  - This growth comes despite a sharp decline in SPAC IPOs, which fell 79% from Q1 to Q2 2021, while the value of SPAC IPOs dropped by more than 85% or $84B

U.S. PIPE Activity[3]



Equity Markets and Corporate Earnings

- U.S. equities continued to climb higher in the second quarter of 2021, as pandemic restrictions continued to fade, and more people returned to work[5]
  - Robust stimulus has provided a tailwind for markets since the spring of 2020, and in June, the Federal Reserve restated its commitment to stimulus despite hawkish undertones
  - The NASDAQ Composite Index led all major U.S. indices, increasing 9.7% during the quarter, followed by the S&P 500 Index (+8.6%) and the Dow Jones Industrial Average (+5.1%)
- Thus far, 89% of the companies in the S&P 500 have reported Q2 2021 earnings, of which 87% have reported positive EPS and revenue surprise[7]
  - 87% would mark the highest percentage since tracking of the metric first began in 2008

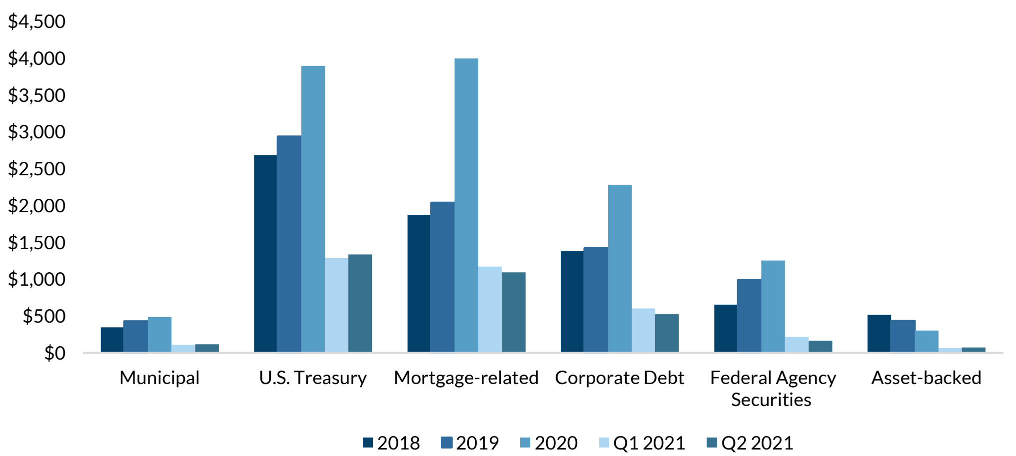
1. *KPMG*
2. *PitchBook*
3. *PlacementTracker*
4. *Bloomberg Law*
5. *Morningstar*
6. *Nasdaq*
7. *FactSet, Data as of August 6, 2021*

Debt Capital, IPO Market, and Middle-Market Lending

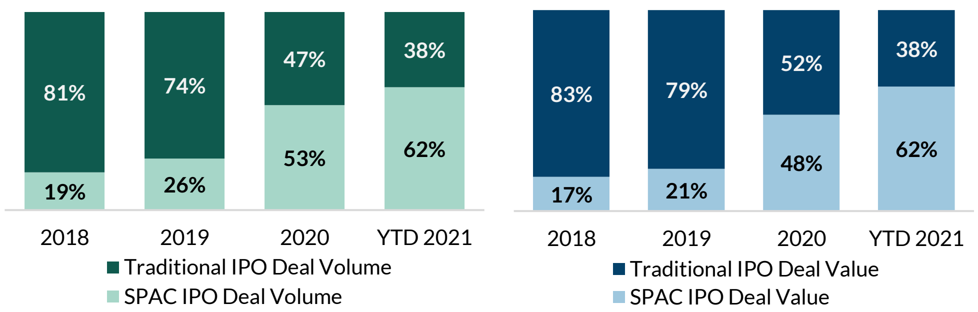
Debt Capital

- The Barclays U.S. Aggregate Bond Index returned 1.8% in Q2 2021, higher than the Q1 2021 return of -3.4%[1]
- The Barclays Investment Grade U.S. Corporate Bond Index returned 3.6% in Q2 2021, a significant increase from the -4.7% return for Q1 2021[1]
  - In Q2 2021, corporate bond issuance totaled $525.0B, a decrease of 13.4% from Q1 2021 due to uncertainty stemming from coronavirus variants[2]
  - Investment-grade corporate bond issuance decreased by 15.4% compared to Q1 2021, with total issuance of $381.2B in Q2 2021[2]
- U.S. bond issuances for Q2 2021 totaled $3.3T, a 4.5% increase year-over-year from $3.2T in Q2 2020[2]
  - U.S. Treasuries accounted for $1.3T of total U.S. bond issuances in Q2 2021, a year-over-year increase of 48.8%
- Sustainable-bond issuances continued their rapid increase and are predicted to reach $650B by the end of 2021, a 32% increase over the previous year[3]
  - Green bonds, which are used to finance environmentally friendly projects, hit a record high of $1.0T in cumulative issuance since the product's inception in 2007
- Low interest rates, subdued default rates, and the pivot toward alternative strategies aided private debt fundraising, with $72.5B committed across 81 private debt vehicles in H1 2021[6]
  - Direct lending accounted for most of the capital raised in the space, with direct lenders raising $33.5B across 28 vehicles in the first half of 2021, roughly 75% of the total amount raised in the entirety of 2020

Issuances in the U.S. Bond Market ($ billions)[2]



SPAC IPOs by % of all U.S. IPO Activity[4]



IPO Market

- Q2 2021 saw 597 IPOs worth $111.6B globally, representing a 206.2% increase in volume and a 166.3% increase in value year-over-year[4]
  - This makes Q2 2021 the most active second quarter by deal count and value over the last 20 years
  - 41 unicorn companies went public in H1 2021, accounting for 19% of U.S. listings and exceeding the total of 27 unicorn listings for all of 2020
  - There were 21 mega IPOs (IPOs of a company valued at more than $1B) totaling $37.3B in Q2 2021, in comparison to 22 mega IPOs for $50.8B in Q1 2021
- SPAC IPO activities began to level off in Q2 2021, with 74 offerings raising $15.7B, a decrease in deal value of 84.1% from Q1 2021
  - This decline was due in part to tighter regulations and disappointing share price performances of previous SPAC deals giving investors pause[4]
- Announced SPAC acquisition activity is growing at a fast pace globally, with announced deals in 1H 2021 surpassing 2020 full-year levels[4]
  - 182 SPAC acquisitions totaling $470B were completed through Q2 2021, with Technology, Industrials, and Healthcare remaining the most active sectors for SPAC acquisitions

Lending Market

- Large corporate buyouts in Q2 2021 included the highest amount of institutional syndicated leverage loan volume since 2007[5]
  - Leveraged buyout loan volume reached $41.5B across 45 deals in Q2 2021, a pace not seen since 2007, and H1 2021 leveraged buyout loan volume exceeds the total volume for 2020
  - The S&P/Loan Syndications and Trading Association ("LSTA") Leveraged Loan Index default rate fell by 64% from Q1 2021 to Q2 2021

1. *Prudential*
2. *SIFMA*
3. *Nasdaq*
4. *Ernst & Young*
5. *S&P Global Market Intelligence*
6. *Pitchbook*

The following views of Vanguard global chief economist Joe Davis were originally published on May 5, 2021. Since then, Vanguard's views on the pace of inflation have come to fruition, and then some, driven additionally by mismatches between demand and supply as the economy more fully reopens after COVID-19-related restrictions. Vanguard's "go big" scenario sees core CPI largely in the mid-3% range through the first quarter of 2022 before moderating above the Federal Reserve's target, with long-term inflation expectations rising throughout the forecast horizon, to the end of 2022. Changes to the forecast notwithstanding, the discussion around the drivers of inflation remains instructive.

Joe Davis, Global Chief Economist, Vanguard

A useful term, base effects, helps explain dramatic increases in GDP and other barometers of activity as economies recover from the COVID-19 pandemic. The term places such indicators in the context of a recent anomaly—in this case the dark, early stages of the pandemic that depressed global economic activity.

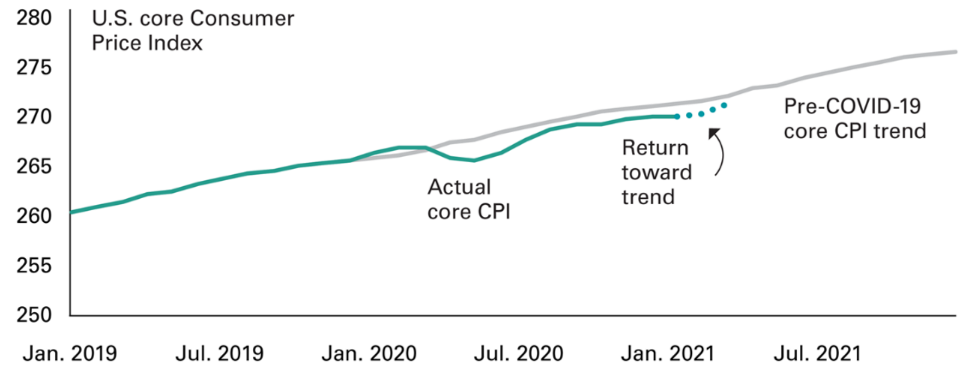
Base effects help mask the reality that activity hasn't yet reached pre-pandemic levels in most of the world, that labor markets are still notably lagging despite recent strength in some places, and that the threat from the disease itself remains high, especially in emerging markets. These amplified comparisons to previous weak numbers portray a U.S. economy going gangbusters. Inflation is the next indicator to be roiled in this way.

It's quite possible that base effects, as well as supply-and-demand imbalances brought about by the pandemic, could help propel the U.S. Consumer Price Index (CPI) toward 4% or higher in May and core CPI, which excludes volatile food and energy prices, toward 3%. All else being equal, we'd expect inflation to fall back toward trend levels as base effects and a shortfall in supply fade out naturally.

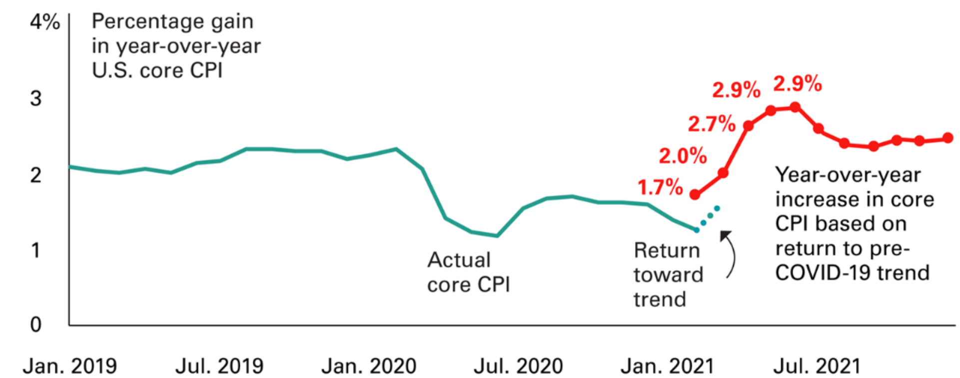
But inflation, once it takes hold in consumers' minds, has a particular habit of engendering more inflation. Beyond that, all else is not equal.

A real threat of persistent higher inflation

If core CPI returns to trend this year ...



... monthly readings of year-over-year core CPI could become elevated



Sources: *Vanguard assessment as of April 13, 2021, using data from the U.S. Bureau of Labor Statistics, Federal Reserve Economic Data, Federal Reserve Bank of Atlanta, Federal Reserve Bank of New York, and the U.S. Congressional Budget Office.*

With the tepid recovery from the 2008 global financial crisis still fresh in mind, policymakers around the world have embraced fiscal and monetary policies as aggressive and accommodative as we've seen since World War II.

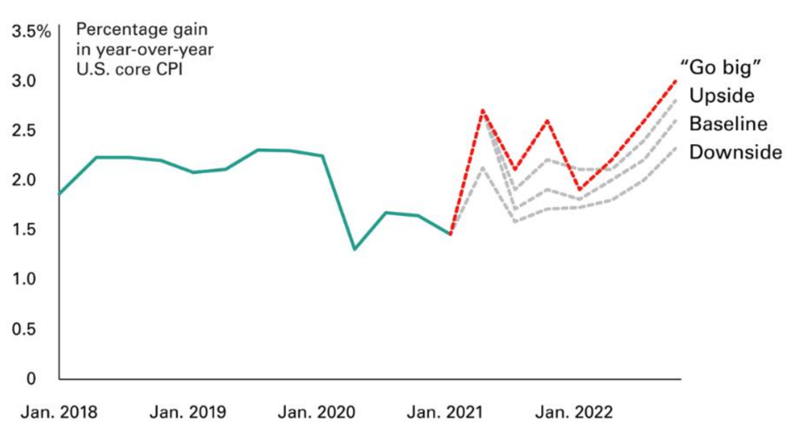
Base effects will no doubt dissipate, and an inflation scare that we expect to play out in coming months will likely ease. But the threat of persistent higher inflation is real.

We're watching for the extent to which any ramp-up in U.S. fiscal spending beyond the $1.9 trillion American Rescue Plan Act (ARPA), enacted in March, may influence inflation psychology. Our enhanced inflation model—the subject of forthcoming Vanguard research—investigates, among other things, the degree to which inflation expectations can drive actual inflation.

That inflation expectations could have a self-fulfilling nature shouldn't come as a surprise. As individuals and businesses expect to pay higher prices, they expect to be paid more themselves, through increased wages and price hikes on goods and services.

Fears of a self-perpetuating wage-price spiral are understandable, given the experience of older investors with runaway inflation in the 1970s. But many of the factors that have limited inflation, notably technology and globalization, remain in force. And we expect central banks that will welcome a degree of inflation after a decade of ultra-low interest rates will also remain vigilant about its potentially harmful effects.

Higher core inflation under most scenarios



***Notes**: Our scenarios are based on the following assumptions: Downside—net neutral additional spending (any additional spending offset by revenues), marginal increase in inflation expectations; Baseline—$500 billion in fiscal spending above what has already been approved, a 10-basis-point increase in inflation expectations, and 7% GDP growth in 2021; Upside—$1.5 trillion in fiscal spending above what has already been approved, a 20-basis-point increase in inflation expectations, and 7% GDP growth in 2021; "go big"—$3 trillion in fiscal spending above what has already been approved, a 50-basis-point increase in inflation expectations, and GDP growth above 7% in 2021. The "go big" scenario forecast dips below the upside forecast early in 2022 because of stronger base effects associated with the "go big" scenario in 2021.*

***Sources**: Vanguard assessment as of April 30, 2021, using data from the U.S. Bureau of Labor Statistics, Federal Reserve Economic Data, Federal Reserve Bank of Atlanta, Federal Reserve Bank of New York, and the U.S. Congressional Budget Office.*

Our model tested scenarios for fiscal spending, growth, and inflation expectations. In our baseline scenario of $500 billion in fiscal spending (above the ARPA), a 10-basis-point increase in inflation expectations, and 7% GDP growth in 2021, core CPI would rise to 2.6% by the end of 2022.[1] Our "go big" scenario of an additional $3 trillion in fiscal spending, a 50-basis-point increase in inflation expectations, and even greater growth would see core CPI increasing to 3.0% in the same period. Both scenarios assume the Federal Reserve won't raise its federal funds rate target before 2023.

If we're right, that would mean a breach of 2% core inflation on a sustained basis starting around a year from now. And though we don't anticipate a return to the runaway inflation of the 1970s, we do see risks modestly to the upside the further out we look. This could be positive for some corners of the market. Our recent research highlights how a lack of meaningful inflation contributed substantially to growth stocks' outperformance over the last decade; a modest resurgence could help value outperform.

A sustained rise in inflation would eventually mean the Federal Reserve raising interest rates from near zero. (Vanguard economists Andrew Patterson and Adam Schickling recently discussed the conditions under which the Fed will likely raise rates.)

[1] *Our model accounts for annual fiscal spending on a net, or unfunded, basis. The extent to which tax increases might fund spending could change our growth assumptions and limit our model's inflation forecasts. A basis point is one-hundredth of a percentage point.*

With rates having been so low for so long, adjusting to this new reality will take time. But our current low-rate environment constrains the prospects of longer-term portfolio returns, so escaping it may ultimately be good news for investors.

I'd like to thank Vanguard economists Asawari Sathe and Max Wieland for their invaluable contributions to this commentary.

About the Author

Mr. Davis is a principal and Vanguard's chief economist. He is also global Head of Vanguard Investment Strategy Group, whose investment research and client-facing team conducts research on portfolio construction, develops the firm's economic and market outlook, and helps oversee Vanguard's asset allocation strategies for both institutional and individual investors. In addition, Mr. Davis is a member of the senior portfolio management team for Vanguard Fixed Income Group.

Mr. Davis frequently presents at investment forums and has published studies on a variety of macroeconomic and investment topics in leading academic journals.

Mr. Davis earned a Ph.D. in economics at Duke University.

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Selected Transactions

Amount	Transaction	Role
Amount Not Disclosed	Revenue Guard has been acquired by Coronis Health	EXCLUSIVE FINANCIAL ADVISOR
Amount Not Disclosed	Pro-Med Capital has been acquired by Experity Ventures	EXCLUSIVE FINANCIAL ADVISOR
$76,000,000	nuehealth — Senior Credit Facility, Convertible Notes	EXCLUSIVE FINANCIAL ADVISOR
$95,600,000	US Home Systems (NASDAQ:USHS) has been acquired by The Home Depot (NYSE: HD)	EXCLUSIVE FINANCIAL ADVISOR
$250,000,000	Dividend Solar has merged with Figtree and secured equity and debt financing affiliates of LL Funds, LLC	EXCLUSIVE FINANCIAL ADVISOR
$75,000,000	Pawnee Leasing Corporation — Term-Out Facility	EXCLUSIVE FINANCIAL ADVISOR
$104,500,000	lēgis — Capital Raise	EXCLUSIVE FINANCIAL ADVISOR
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 Bregal Partners	EXCLUSIVE FINANCIAL ADVISOR
$35,000,000	Healthcare Funding + Partners — Senior Secured Debt Facility	EXCLUSIVE FINANCIAL ADVISOR
Amount Not Disclosed	Lighthouse Life — Growth Capital Investment	EXCLUSIVE FINANCIAL ADVISOR
$150,000,000	MoneyLion — Senior Secured Credit Facility	EXCLUSIVE FINANCIAL ADVISOR
$240,000,000	J.G. Wentworth has sold a majority stake in the company through a leveraged buyout transaction to JLL Partners	EXCLUSIVE FINANCIAL ADVISOR
$40,000,000	RapidFunds — Senior Secured Term Loan	EXCLUSIVE FINANCIAL ADVISOR
$150,000,000	Golden Pear Funding — $100,000,000 Senior Secured Credit Facility, $50,000,000 Additional Commitment	EXCLUSIVE FINANCIAL ADVISOR
$200,000,000	Enterra Energy Trust, Oil & Gas Income Trust (NYSE: ENT and TSX: ENT.UN) — Senior and Junior Secured Credit Facilities	EXCLUSIVE FINANCIAL ADVISOR
$185,000,000	Glori Energy has merged with Infinity Cross Border Acquisition Co. (NASDAQ: INXBU)	EXCLUSIVE FINANCIAL ADVISOR
$20,000,000	ADF Applied Data Finance — Mezzanine Debt	CO-ADVISOR
$140,000,000	EnergySouth Midstream (NASDAQ NMS: ENS) & Fortress have acquired Mississippi Hub LLC	EXCLUSIVE FINANCIAL ADVISOR
$278,000,000	i-trax (AMEX: DMX) has been acquired by Walgreens	EXCLUSIVE FINANCIAL ADVISOR