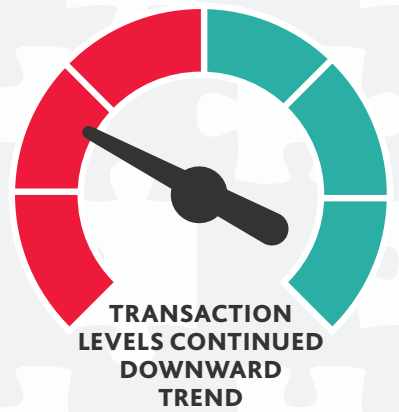


# MIDDLE MARKET M&A ACTIVITY DECELERATES IN Q3

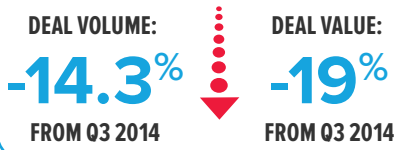


## Middle Market Deal Activity Slows in Q3 2015

Volume and value dropped this quarter from Q2 levels



...and shrank relative to Q3 2014 levels

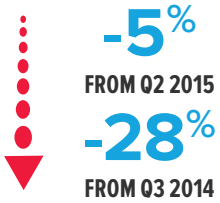


Global private equity felt the impact of a sluggish deal landscape



## North America Experienced a Volatile Quarter

Middle market deal volume decreased



The Energy sector saw the second highest deal volume in the middle market...



...but the industry was hit hard by plummeting oil prices

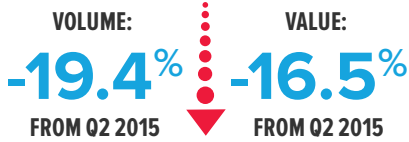


Mega-deals heated up



## Deal Flow Slowed in Latin America, but Long-term Investors Saw Opportunity in Low Prices

Q3 2015 saw 58 deals totaling \$5 billion



Only 2 PE deals were closed in Q3 2015, totaling \$714 million

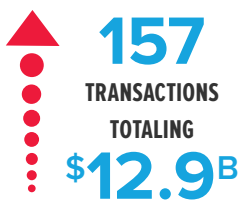


While Q3 figures were down from Q2, they were an increase over Q1 2015



## U.K. and Ireland: Deal Activity Recovered Post-General Election

Middle market transactions rebounded in Q3



1 in 5 deals completed involved private equity



3 of the 10 largest deals were led by PE firms

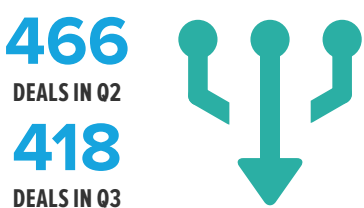


Half of the 10 largest deals involved a U.S. buyer



## After First-Half Highs, M&A Activity Slowed in China

Deal volume decreased



Privately owned companies became more involved in M&A, accounting for more than half of deal volume



Leading industries for investment were



INDUSTRIALS & CHEMICALS



TECHNOLOGY & MEDIA

Adapted from BDO HORIZONS, a quarterly study produced by BDO International using data from Mergermarket to track middle market transaction trends and developments.

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