Barreling toward a record

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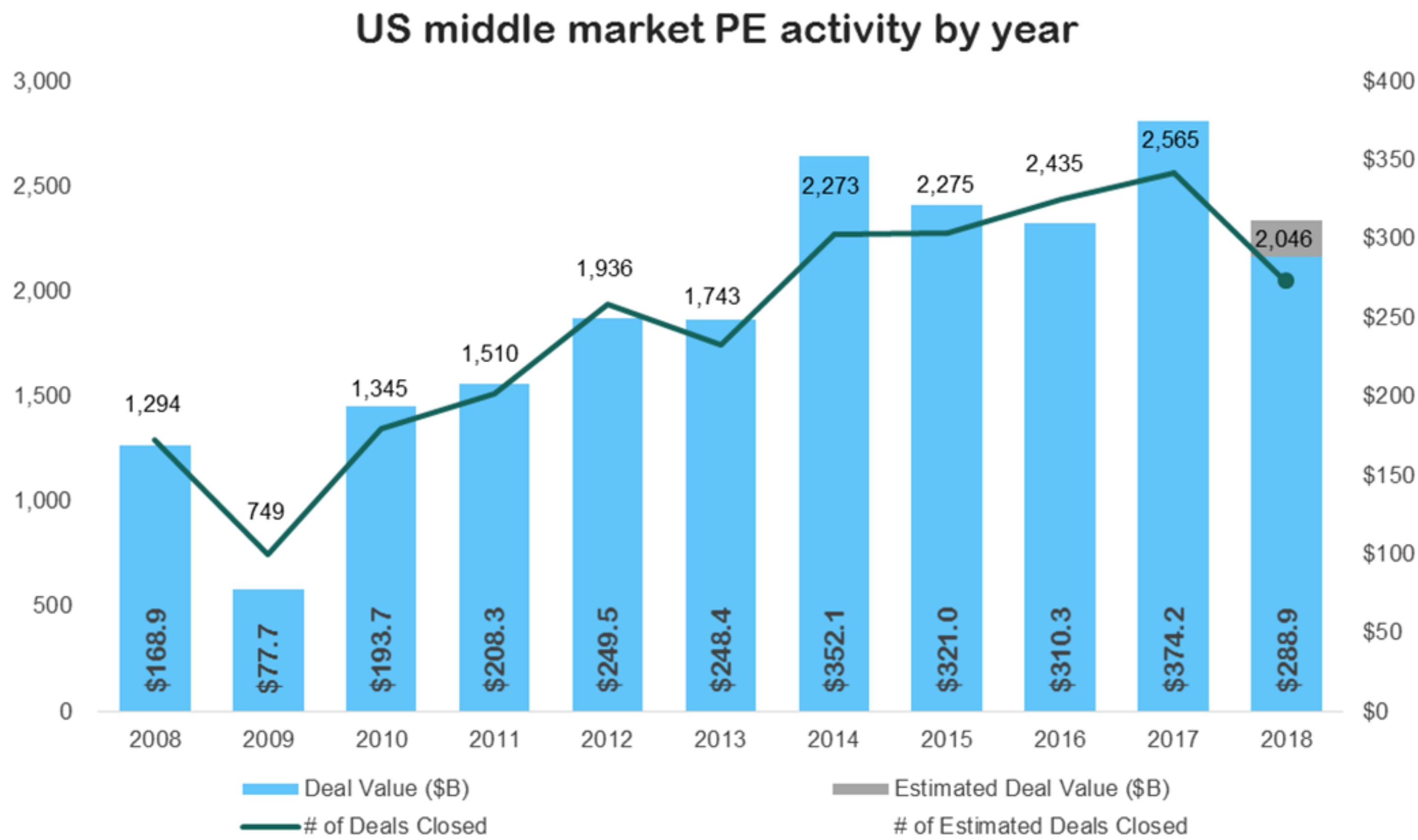

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US middle market PE activity is set to break records this year. Through Q3, more than 2,000 transactions have closed totaling $289 billion in investments. At that pace, 2018 is looking at more than 2,700 deals at more than $385 billion invested. Both would be high water marks, and fourth quarters are typically one of the stronger quarters any given year. Moreover, each quarter so far this year has eclipsed the $100 billion mark (the third quarter squeaks by using our estimate for transactions lacking deal sizes). Broken down by quarter, the past three quarters are also the three highest in terms of value. Only four prior quarters went past the $90 billion line, so three consecutive $100B+ showings are noteworthy on their own merits. Barring any setbacks, expect 2018 to exceed even the loftiest predictions made at the beginning of the year.

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