

ACG Survey Results

March 2011

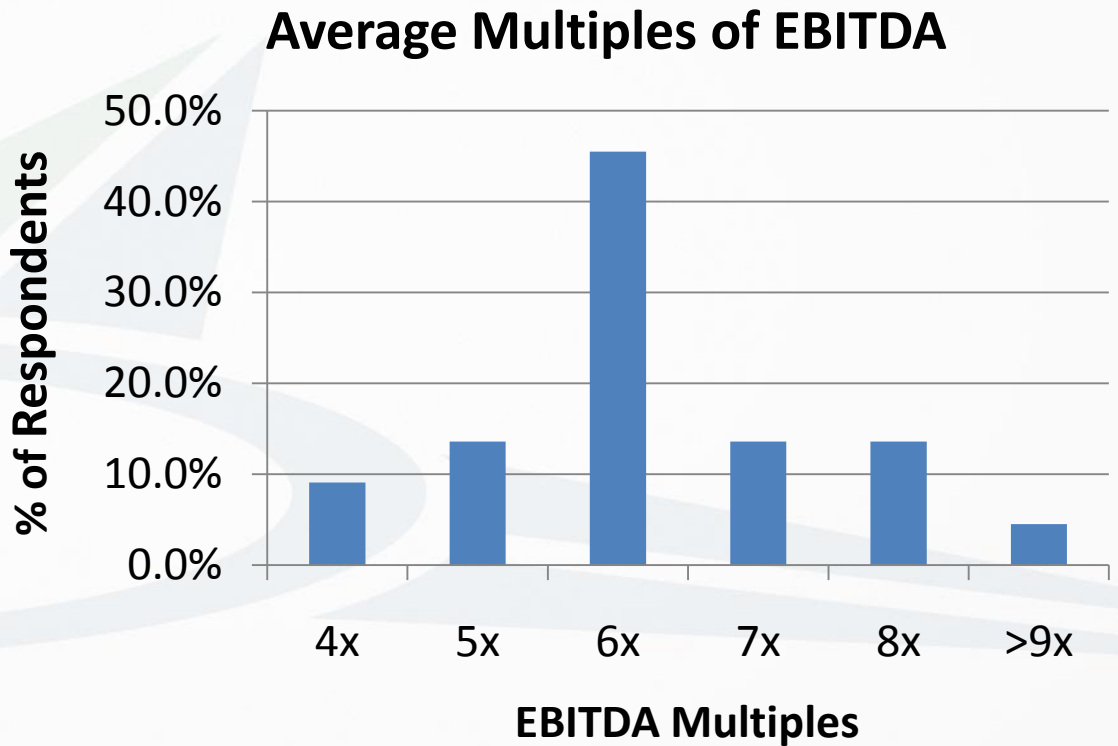


About the Survey

- » Surveys were completed by middle-market private equity professionals at the ACG InterGrowth conference from March 22-23, 2011 in San Diego, CA.

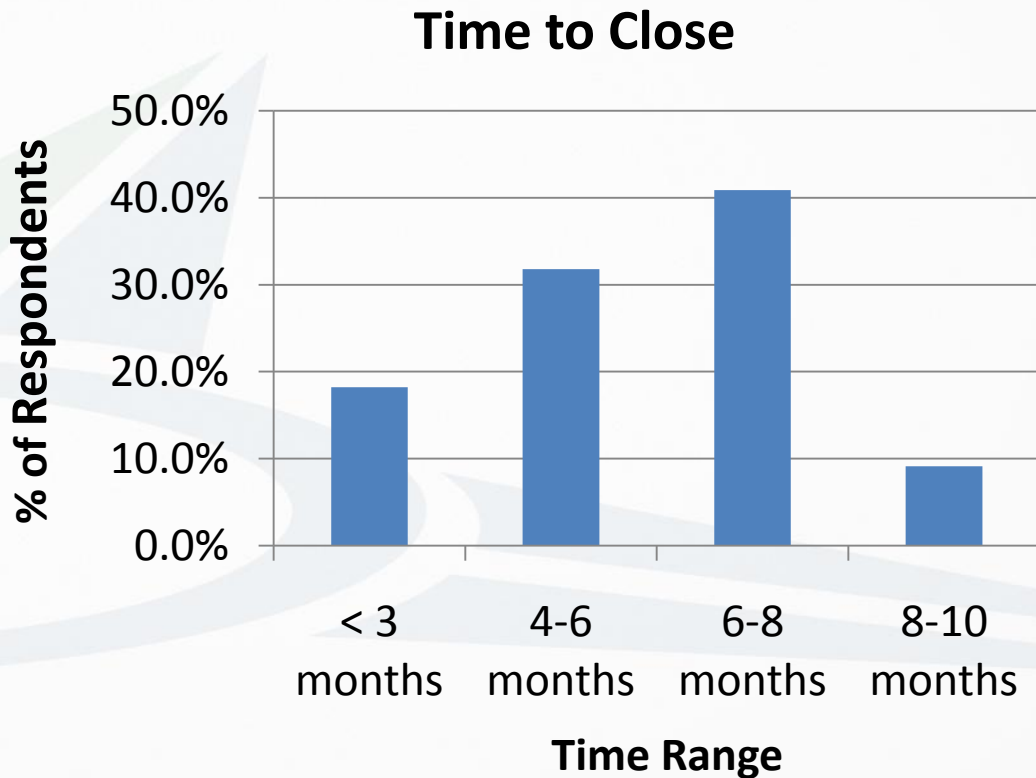
1. Based on what you are negotiating today or have closed within the last quarter, where are average multiples as a factor of EBITDA?

Average Multiple	# out of total 22 surveys	Percentage
4x	2	9.1%
5x	3	13.6%
6x	10	45.5%
7x	3	13.6%
8x	3	13.6%
> 9x	1	4.5%



2. Based on what you are negotiating today or have closed within the last quarter, on average, how long is it taking or expected to take from first meeting to closing a deal?

Time to Close	# out of total 22 surveys	Percentage
< 3 months	4	18.2%
4-6 months	7	31.8%
6-8 months	9	40.9%
8-10 months	2	9.1%



3. Taking your existing portfolio as a whole, what is the estimated aggregate revenue growth for the next twelve months, as a percentage over the prior year?

Revenue Growth %	# out of total 22 surveys	Percentage
0-5%	1	4.5%
5-10%	7	31.8%
10-15%	9	40.9%
15-20%	4	18.2%
>20%	1	4.5%

