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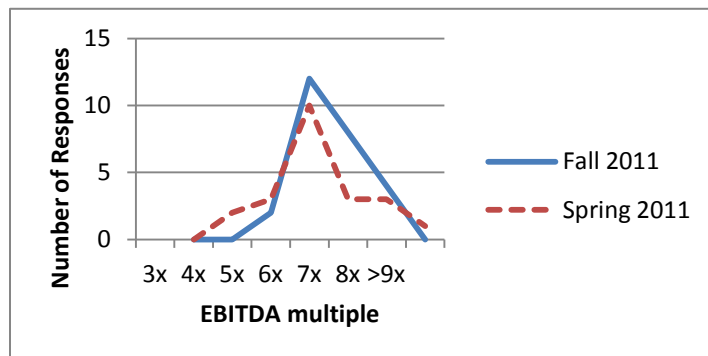
CMF Surveys Middle-Market Private Equity Funds on What They Are Seeing in the Market

PHILADELPHIA (November 3, 2011) – CMF Associates, a leading provider of financial, operational, and human capital solutions to private equity, middle-market, and small cap public companies, today released survey results based on conference attendance in the Spring of 2011 (ACG InterGrowth in San Diego) and Fall of 2011 (ACG M&A East, Chicago).

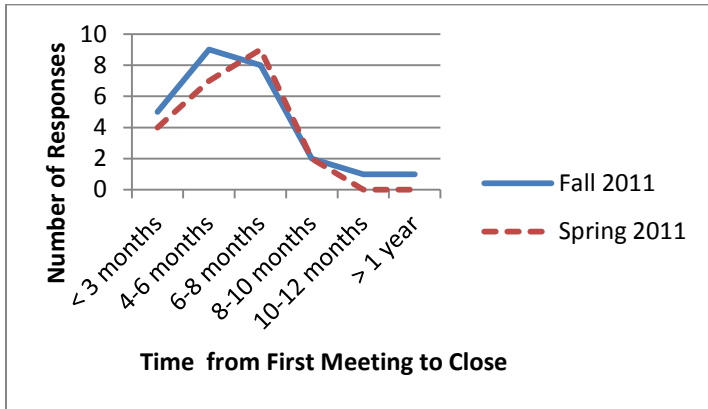
Based on funds surveyed in the Spring of 2011, we reported an average selling price at six times EBITDA, an average time between initial meeting to close of a deal from 4-8 months, and average aggregate revenue growth of a portfolio as a whole ranging from 10-15%.

Based on the same survey conducted in the Fall of 2011, we found that the average selling price increased to closer to seven times EBITDA and aggregate revenue growth of a portfolio as a whole decreased, ranging from 5-10%. The average time between initial meeting to close of a deal, however, remained steady, spanning between 4-8 months.

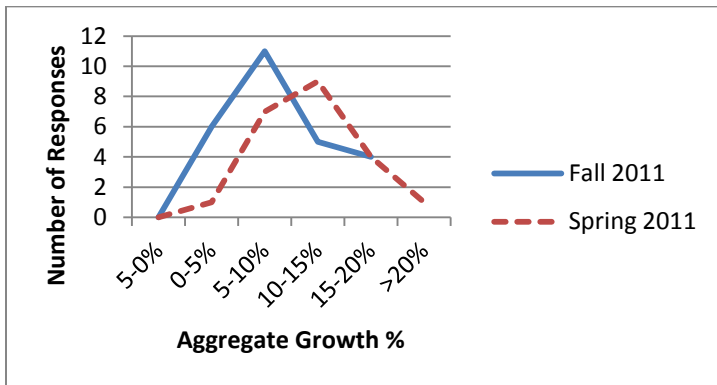
The three graphs below demonstrate our Spring 2011 survey results versus our Fall 2011 survey results.



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



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



Taking you entire portfolio as a whole, what is the estimated aggregate revenue growth for the next 12 months, as a percentage over the prior year.

About CMF Associates

CMF Associates, LLC, delivers transaction- and transition-focused financial, operational, and human capital solutions to private equity, middle-market and small cap public companies. Headquartered in Philadelphia, CMF's offering includes temporary CEO, COO, and controllership services; M&A advisory including pre-transaction due diligence and post-transaction integration; organizational design and full-time executive search; and deal sourcing. To learn more, visit www.cmfassociates.com.

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