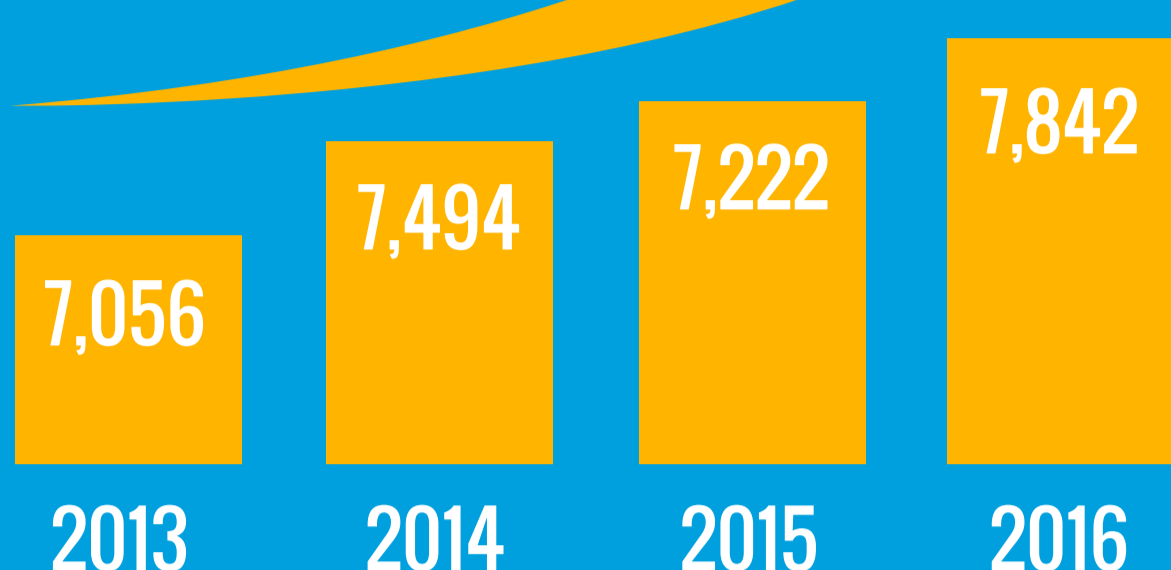


BIZBUYSSELL'S 2016 REPORT

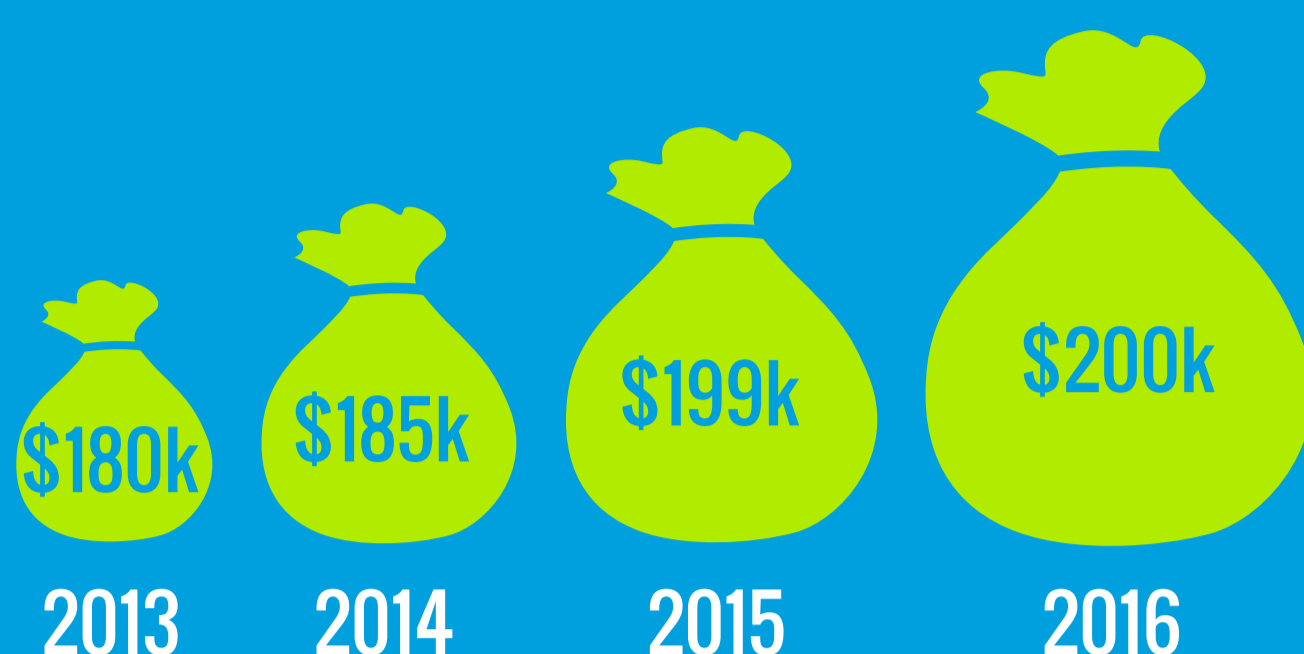
WHY BUYING OR SELLING A SMALL BUSINESS IS BECOMING A BIG DEAL

SALES ARE STRONG & PRICES ARE GOING UP

Number of Sold Businesses Are Going Up



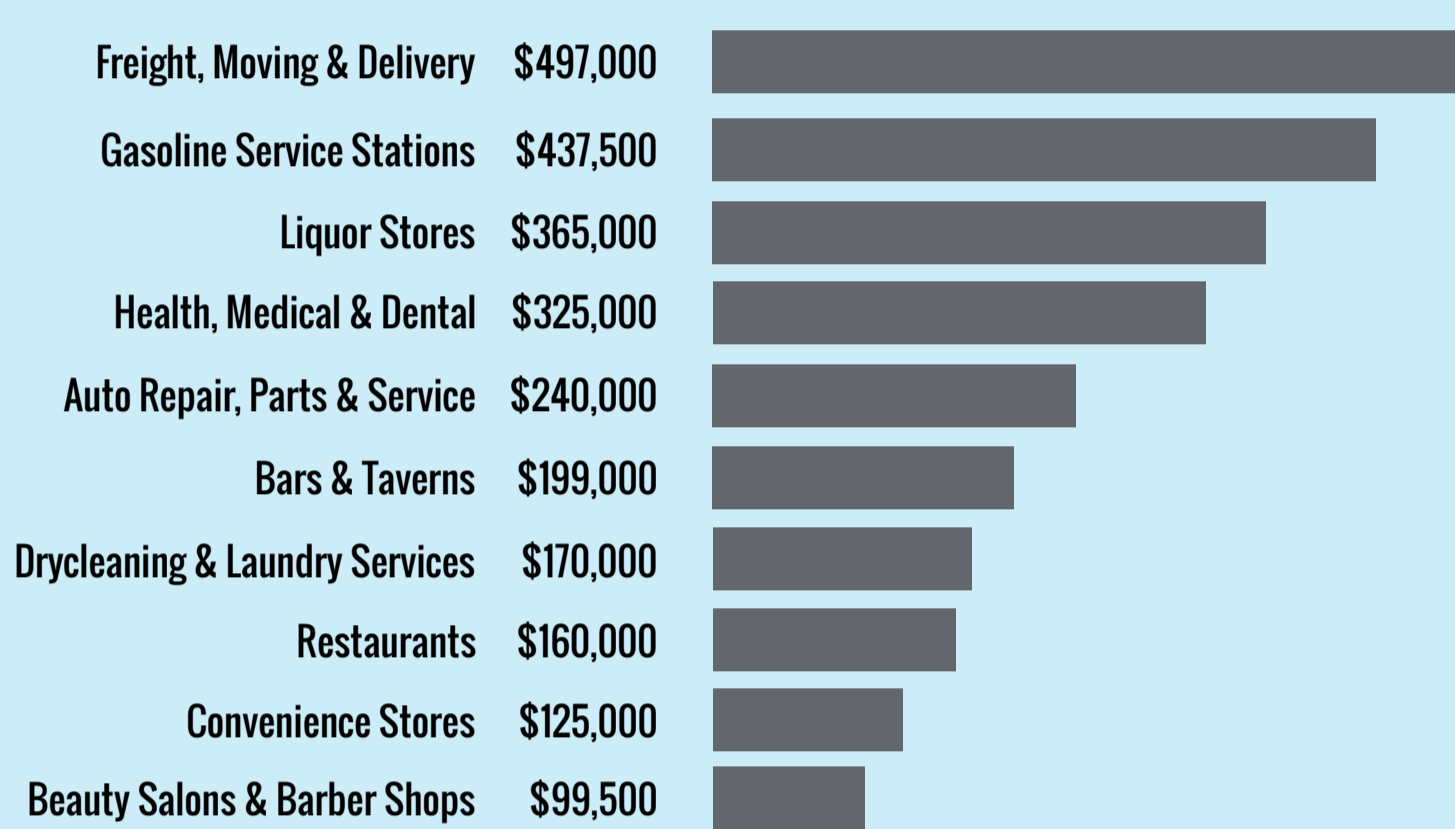
Average Sale Price of Businesses Are Going Up



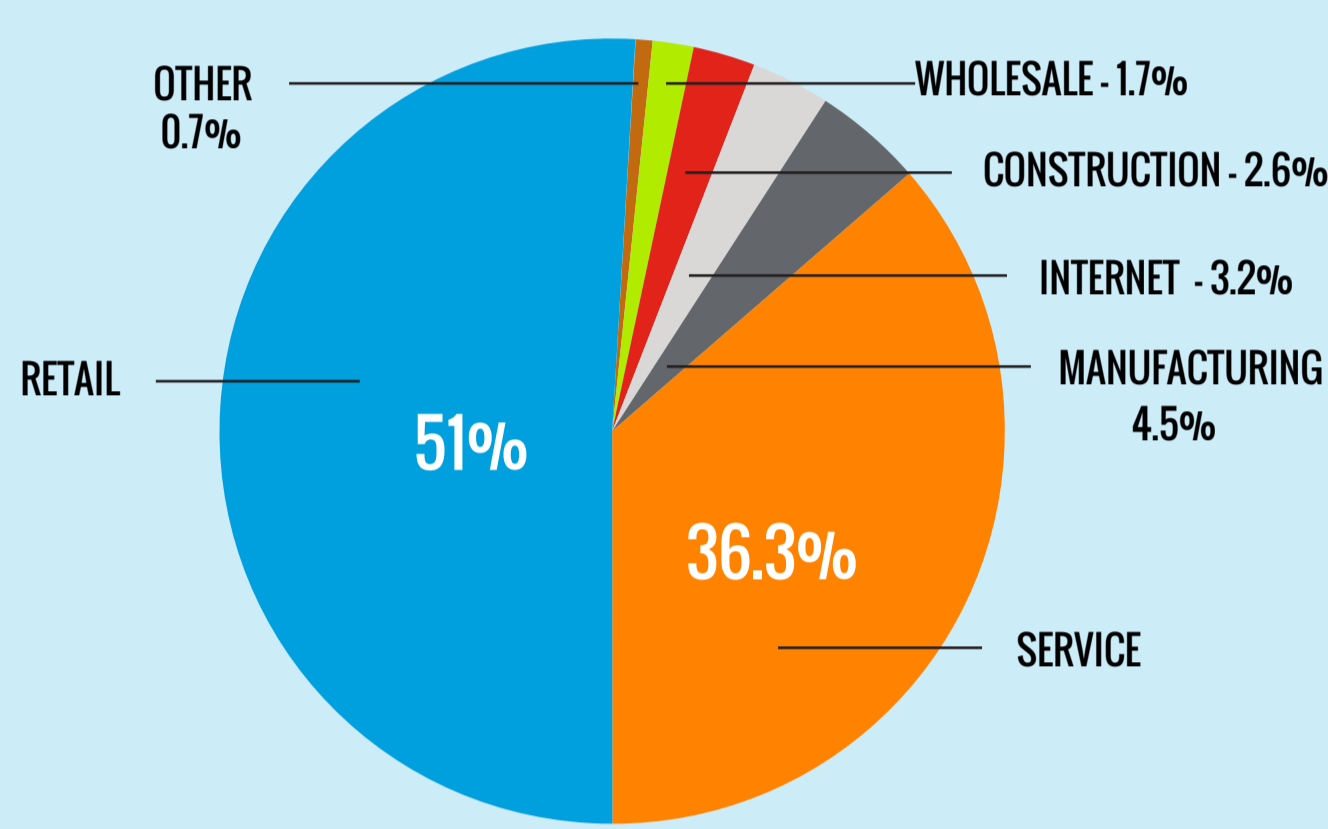
SOURCE: BizBuySell, Fourth Quarter 2016 Insight Report

RESTAURANTS, SERVICE & RETAIL ARE THE MOST POPULAR INDUSTRIES

MEDIAN SALE PRICE BY INDUSTRY



NUMBER OF REPORTED SALES BY INDUSTRY

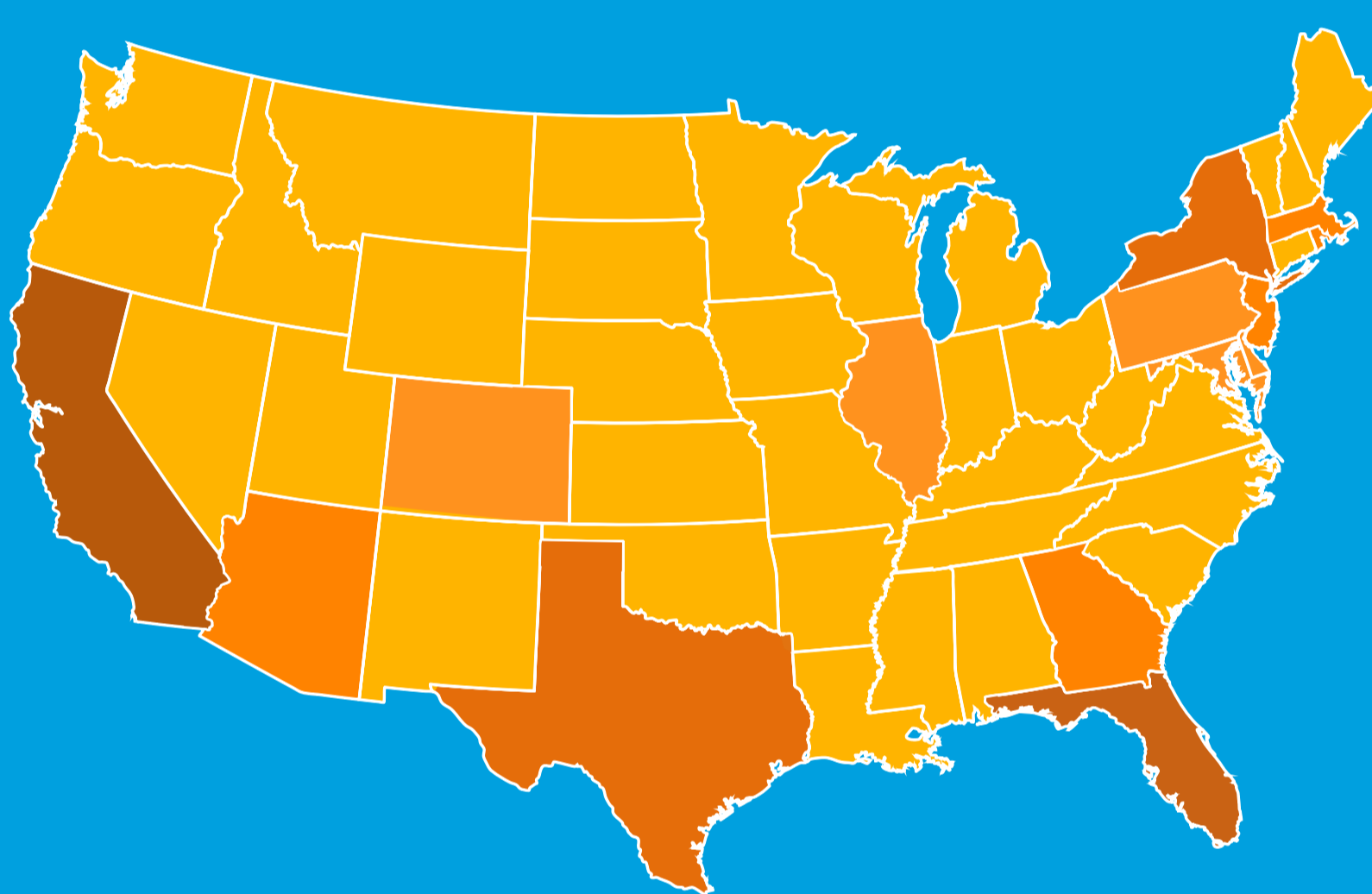


SOURCE: BizBuySell, Fourth Quarter 2016 Insight Report

NEW YORK, LOS ANGELES & MIAMI METROS HAVE THE MOST ACTIVITY

Top States Where Businesses Are Bought & Sold

- 21% California
- 14% Florida
- 9% New York
- 7% Texas

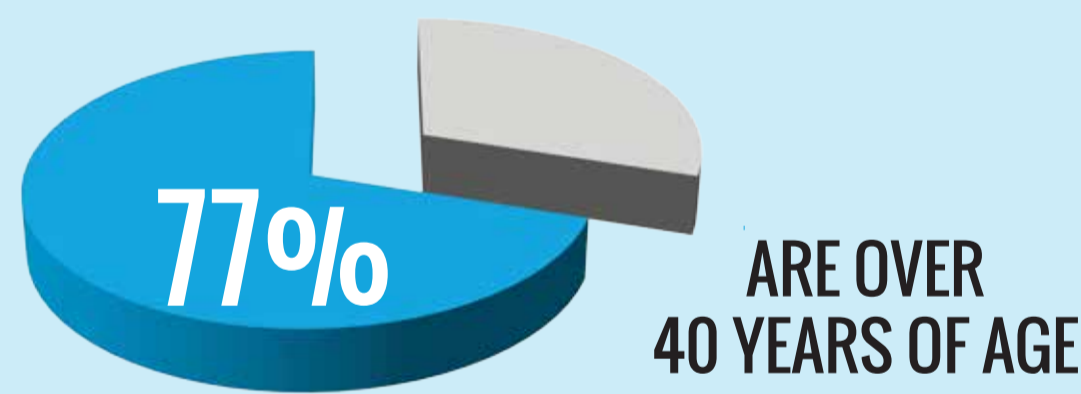
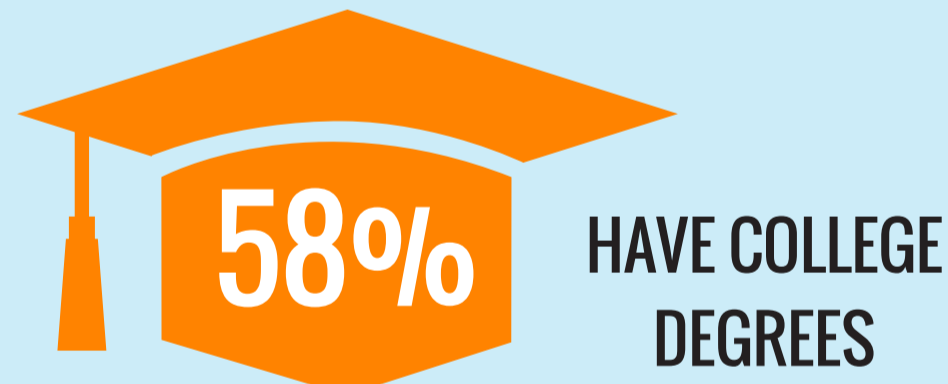


SOURCE: BizBuySell, Fourth Quarter 2016 Insight Report

WHAT TYPE OF PEOPLE ARE BUYING AND SELLING SMALL BUSINESSES

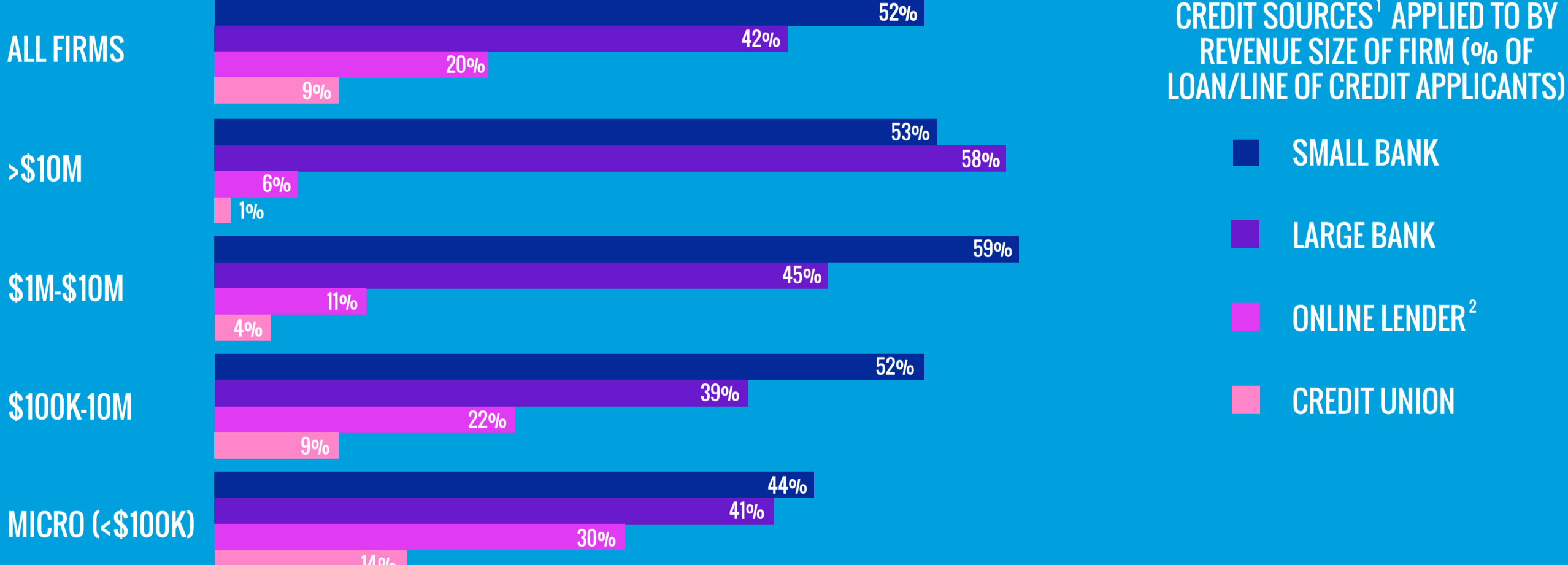


Small business buyers & sellers are predominately Caucasian, college-educated, married men, 40 - 50 years old.



SOURCE: BizBuySell, The Demographics of U.S. Small Business Buyers & Sellers, May 2016

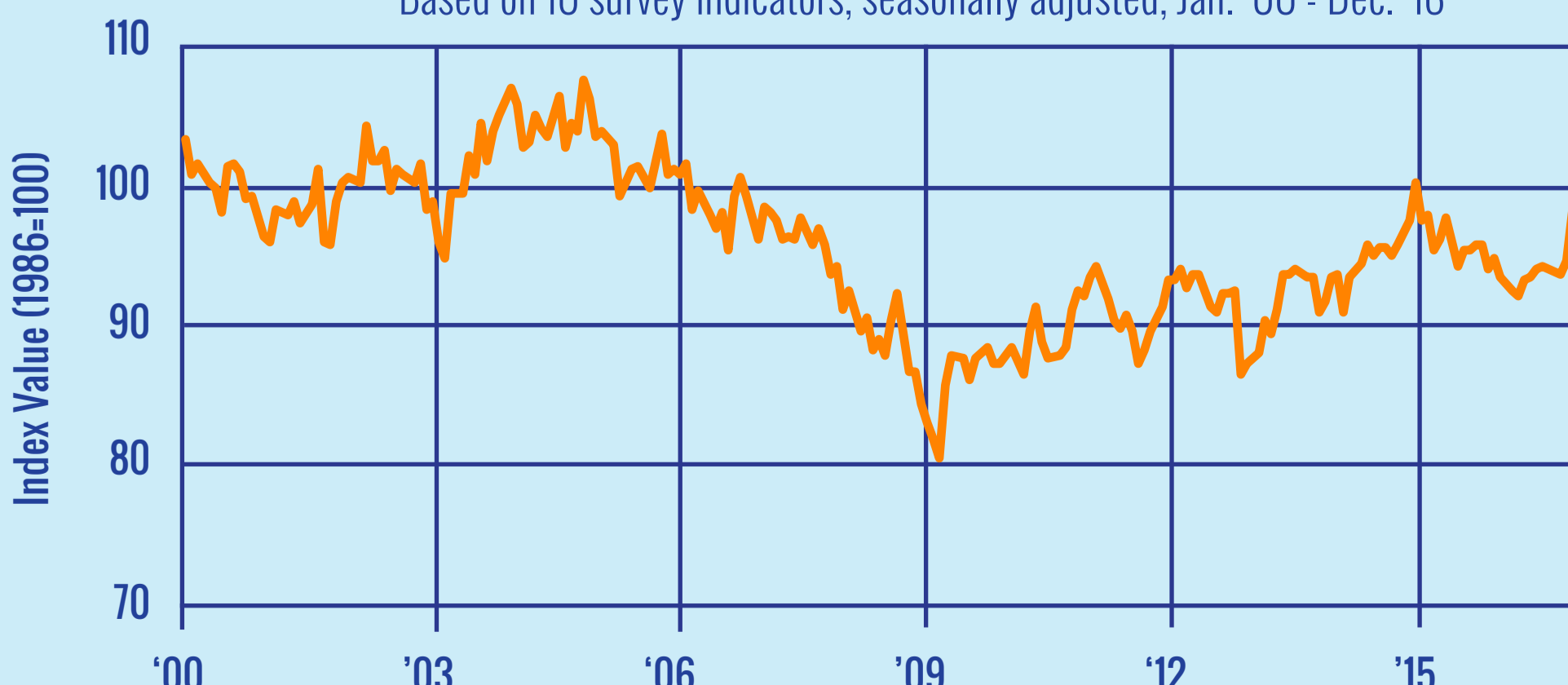
WHERE MOST SMALL BUSINESS OWNERS GET THEIR FUNDING



SOURCE: 2015 Small Business Credit Survey, Federal Reserve Bank | 1. Select answer choices shown. Respondents could select multiple options. 2. "Online Lenders" are defined as nonbank alternative and marketplace lenders, including Lending Club, OnDeck, CAN Capital, and PayPal Working Capital

WHAT MOST SMALL BUSINESS OWNERS ARE OPTIMISTIC ABOUT

Small Business Optimism Index Increase 7.4 to 105.8
Based on 10 survey indicators, seasonally adjusted, Jan. '00 - Dec. '16



73% of gain in optimism attributed to:
- Expectation for real sales gains
- Outlook for business conditions

SOURCE: NFIB Small Business Economic Trends, December 2016