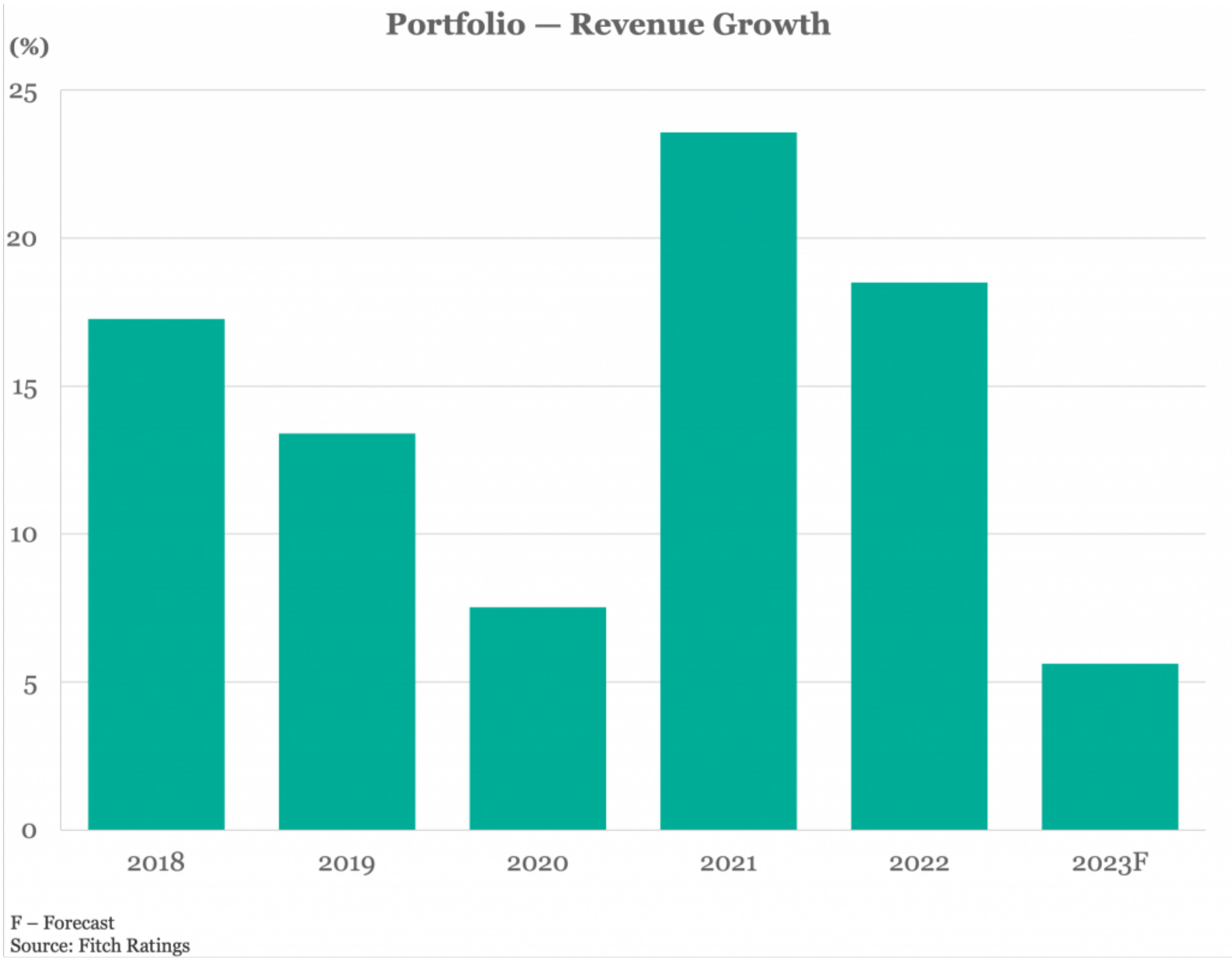
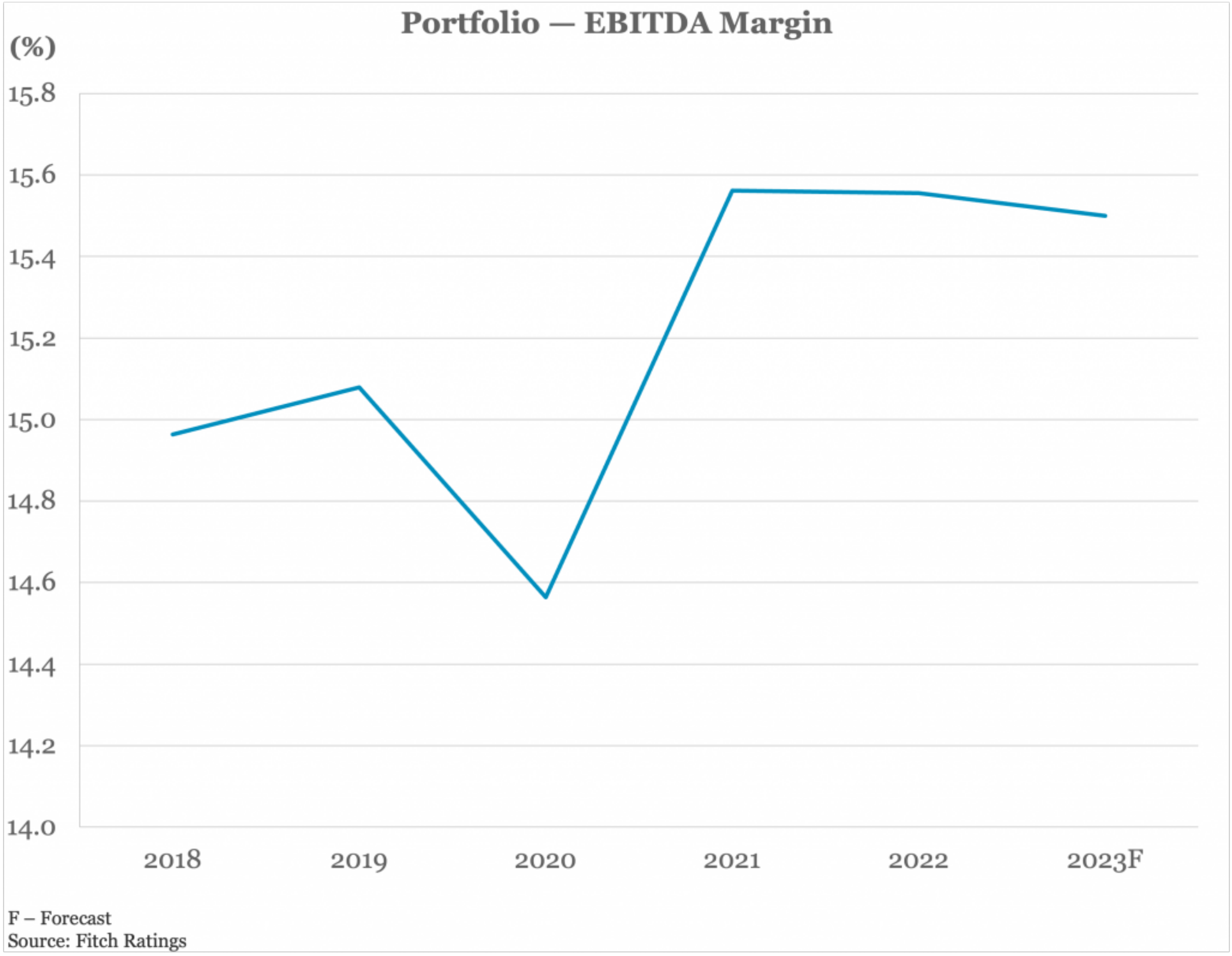
Fitch’s Privately Monitored Middle Market Portfolio Overview, 3Q23

Fitch Ratings | November 15, 2023





Fitch expects revenue growth to moderate to the mid-single digits in 2023 after two strong years of double-digit growth following normalization after the pandemic, given a slowing economy and limited M&A. Revenue growth troughed at approximately 7.5%in 2020 as the pandemic pressured organic growth and M&A activity.

Fitch projects median EBITDA margins to hold steady in the mid-15% vicinity in 2023. Although macro factors such as supply chain disruptions and inflationary input costs weighed on results in 1H23, operating conditions have largely normalized despite the risk of recession and continued geopolitical uncertainty.

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