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PEPPERDINE | GRAZIADIO
BUSINESS SCHOOL

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I. ABOUT THE PRIVATE CAPITAL ACCESS (PCA) INDEX

The Pepperdine Private Capital Access Index (PCA) is a quarterly indicator produced by Pepperdine Graziadio Business School with the support of Dun & Bradstreet. The index is designed to measure the demand for, activity, and health of the private capital markets. The purpose of the PCA Index is to gauge the demand of small and medium-sized businesses for financing needs, the level of accessibility of private capital, and the transparency and efficiency of private financing markets.

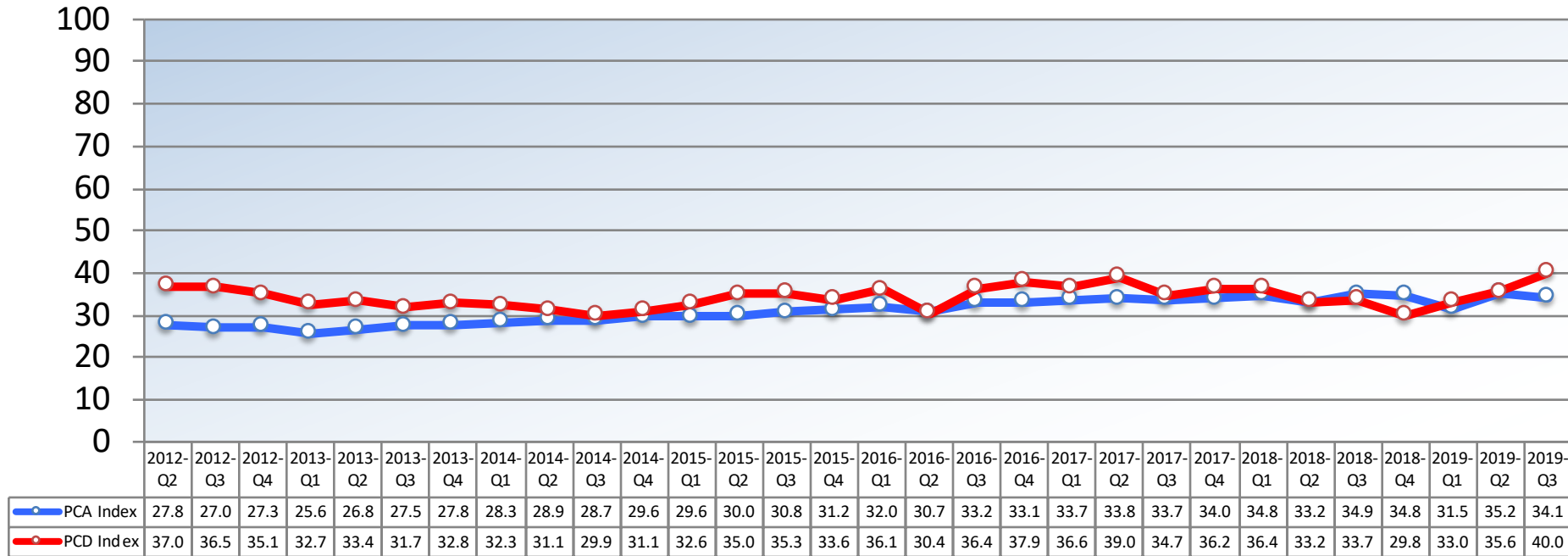
ABOUT THE Q3 2019 PRIVATE CAPITAL ACCESS (PCA) INDEX SURVEY

- 40 questions
- Invited to participate
- Distributed to sample from Dun & Bradstreet's business database
- 752 completed responses
- Where relevant, responses are segmented by revenues sizes (<\$5 million; \$5 million to \$100 million)
- Responses collected from July 18 – August 2, 2019

PRIVATE CAPITAL ACCESS (PCA) AND PRIVATE CAPITAL DEMAND (PCD) INDEX RESULTS - WHOLE SAMPLE

Total Market	PCA Index	PCD Index	Total Market	PCA Index	PCD Index
2012-Q2	27.8	37.0	2016-Q2	30.7	30.4
2012-Q3	27.0	36.5	2016-Q3	33.2	36.4
2012-Q4	27.3	35.1	2016-Q4	33.1	37.9
2013-Q1	25.6	32.7	2017-Q1	33.7	36.6
2013-Q2	26.8	33.4	2017-Q2	33.8	39.0
2013-Q3	27.5	31.7	2017-Q3	33.7	34.7
2013-Q4	27.8	32.8	2017-Q4	34.0	36.2
2014-Q1	28.3	32.3	2018-Q1	34.8	36.4
2014-Q2	28.9	31.1	2018-Q2	33.2	33.2
2014-Q3	28.7	29.9	2018-Q3	34.9	33.7
2014-Q4	29.6	31.1	2018-Q4	34.8	29.8
2015-Q1	29.6	32.6	2019-Q1	31.5	33.0
2015-Q2	30.0	35.0	2019-Q2	35.2	35.6
2015-Q3	30.8	35.3	2019-Q3	34.1	40.0
2015-Q4	31.2	33.6	Change	-1.1	4.4
2016-Q1	32.0	36.1	Pct. Change	-3.0%	12.2%

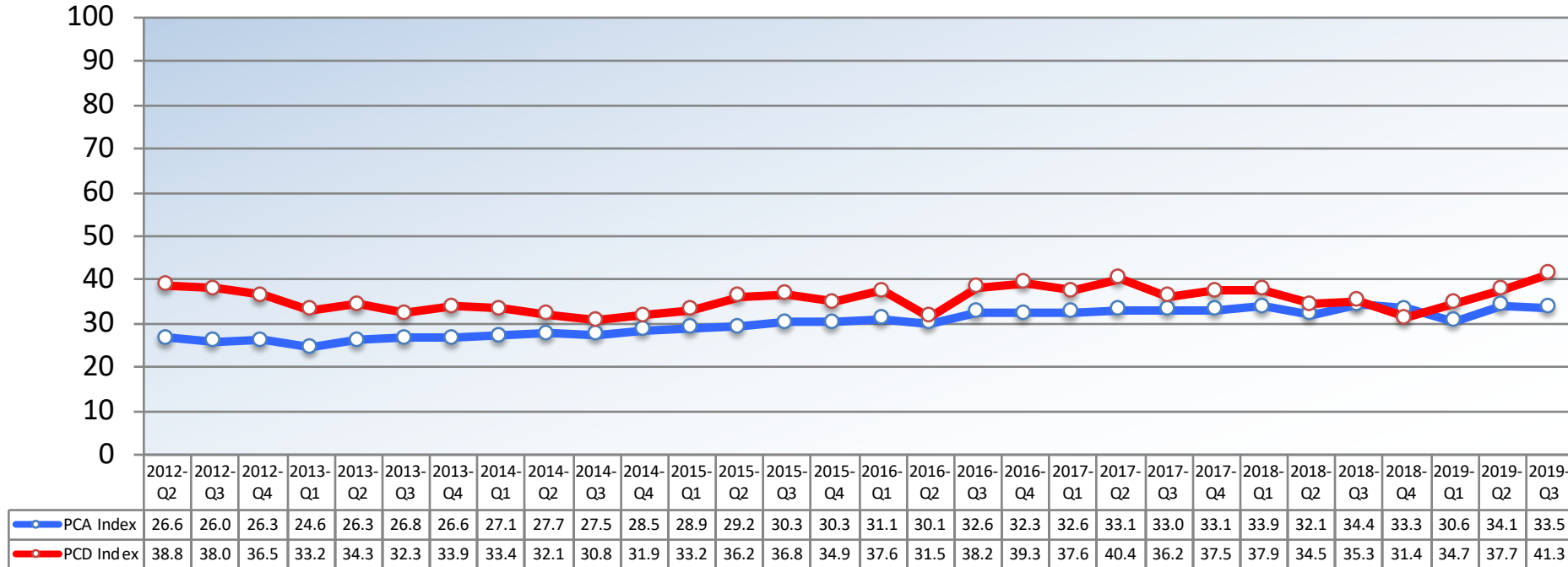
PRIVATE CAPITAL ACCESS (PCA) AND PRIVATE CAPITAL DEMAND (PCD) INDEX RESULTS – WHOLE SAMPLE



SMALL BUSINESS PCA AND PCD INDEX RESULTS (< \$5M IN REVENUES)

Total Market	PCA Index	PCD Index	Total Market	PCA Index	PCD Index
2012-Q3	26.6	38.8	2016-Q2	30.1	31.5
2012-Q4	26.0	38.0	2016-Q3	32.6	38.2
2013-Q1	26.3	36.5	2016-Q4	32.3	39.3
2013-Q2	24.6	33.2	2017-Q1	32.6	37.6
2013-Q3	26.3	34.3	2017-Q2	33.1	40.4
2013-Q4	26.8	32.3	2017-Q3	33.0	36.2
2014-Q1	26.6	33.9	2017-Q4	33.1	37.5
2014-Q2	27.1	33.4	2018-Q1	33.9	37.9
2014-Q3	27.7	32.1	2018-Q2	32.1	34.5
2014-Q4	27.5	30.8	2018-Q3	34.4	35.3
2015-Q1	28.5	31.9	2018-Q4	33.3	31.4
2015-Q2	28.9	33.2	2019-Q1	30.6	34.7
2015-Q3	29.2	36.2	2019-Q2	34.1	37.7
2015-Q4	30.3	36.8	2019-Q3	33.5	41.3
2016-Q1	30.3	34.9	Change	-0.5	3.6
	31.1	37.6	Pct. Change	-1.5%	9.5%

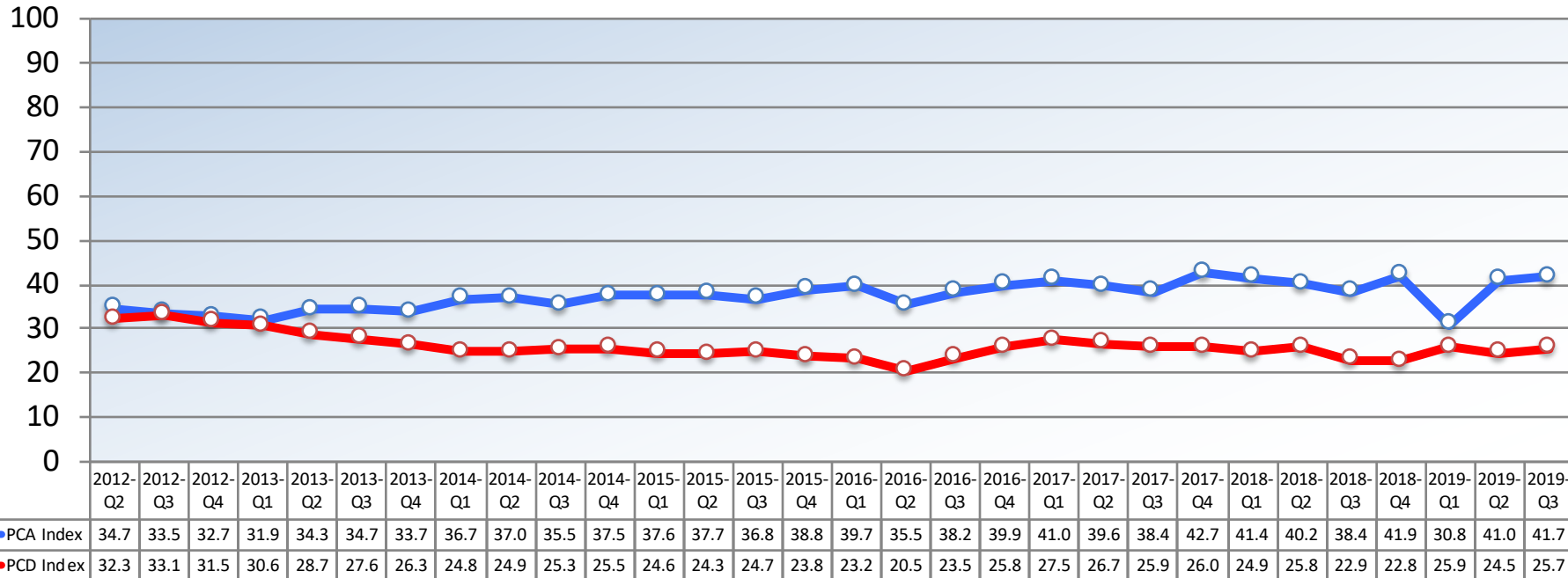
SMALL BUSINESS PCA AND PCD INDEX RESULTS (< \$5M IN REVENUES)



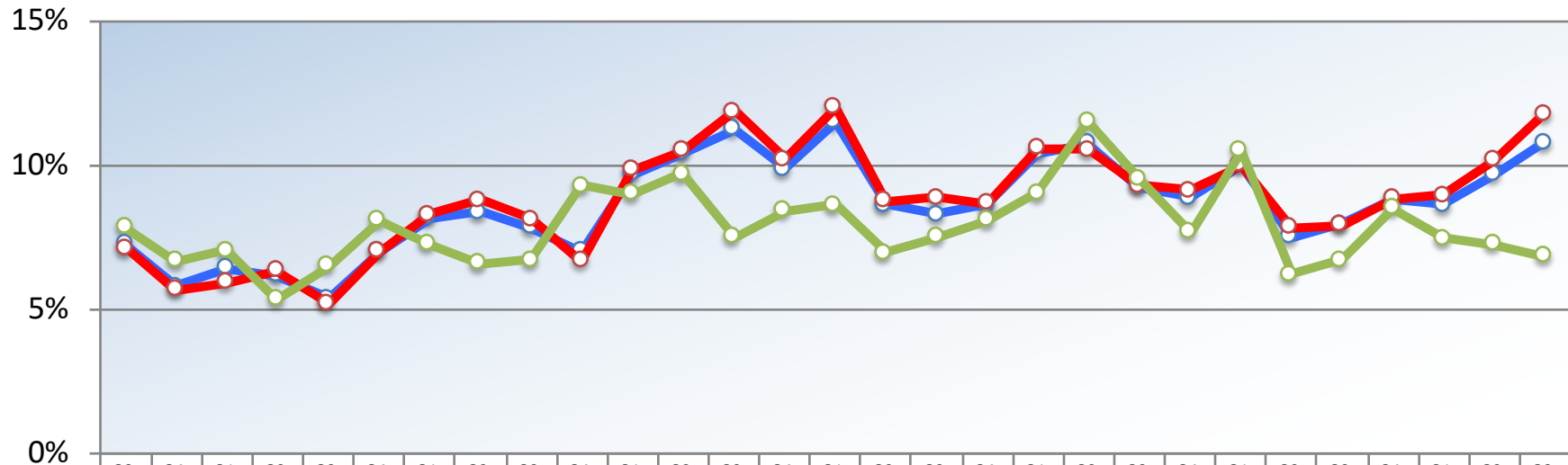
LOWER MIDDLE MARKET PCA AND PCD INDEX RESULTS (\$5M – \$100M IN REVENUES)

Total Market	PCA Index	PCD Index	Total Market	PCA Index	PCD Index
Total Market	34.7	32.3	2016-Q2	35.5	20.5
2012-Q3	33.5	33.1	2016-Q3	38.2	23.5
2012-Q4	32.7	31.5	2016-Q4	39.9	25.8
2013-Q1	31.9	30.6	2017-Q1	41.0	27.5
2013-Q2	34.3	28.7	2017-Q2	39.6	26.7
2013-Q3	34.7	27.6	2017-Q3	38.4	25.9
2013-Q4	33.7	26.3	2017-Q4	42.7	26.0
2014-Q1	36.7	24.8	2018-Q1	41.4	24.9
2014-Q2	37.0	24.9	2018-Q2	40.2	25.8
2014-Q3	35.5	25.3	2018-Q3	38.4	22.9
2014-Q4	37.5	25.5	2018-Q4	41.9	22.8
2015-Q1	37.6	24.6	2019-Q1	30.8	25.9
2015-Q2	37.7	24.3	2019-Q2	41.0	24.5
2015-Q3	36.8	24.7	2019-Q3	41.7	25.7
2015-Q4	38.8	23.8	Change	0.7	1.2
2016-Q1	39.7	23.2	Pct. Change	1.7%	4.9%

LOWER MIDDLE MARKET PCA AND PCD INDEX RESULTS (\$5M – \$100M IN REVENUES)



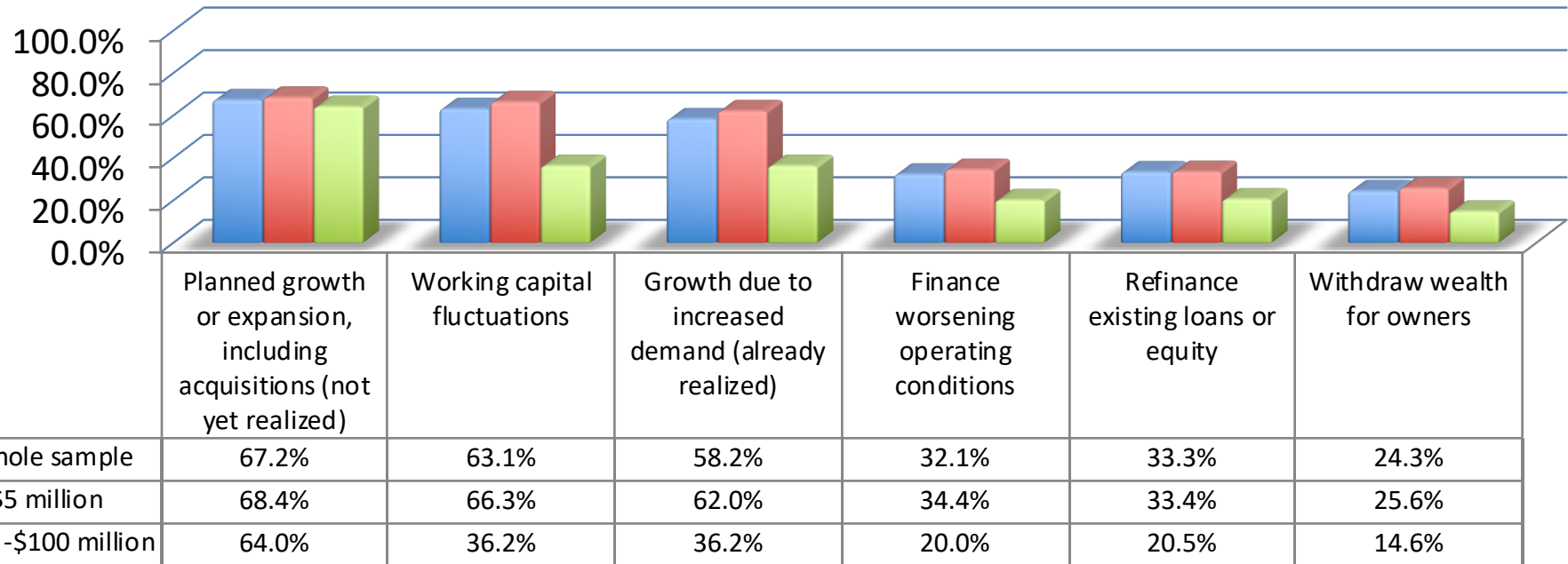
ANNUAL REVENUE CHANGE EXPECTATIONS BY REVENUE SIZE



	Q3, 2012	Q4, 2012	Q1, 2013	Q2, 2013	Q3, 2013	Q4, 2013	Q1, 2014	Q2, 2014	Q3, 2014	Q4, 2014	Q1, 2015	Q2, 2015	Q3, 2015	Q4, 2015	Q1, 2016	Q2, 2016	Q3, 2016	Q4, 2016	Q1, 2017	Q2, 2017	Q3, 2017	Q4, 2017	Q1, 2018	Q2, 2018	Q3, 2018	Q4, 2018	Q1, 2019	Q2, 2019	Q3, 2019
Whole sample	7.3%	5.8%	6.4%	6.2%	5.4%	7.0%	8.2%	8.4%	7.8%	7.0%	9.7%	10.4%	11.2%	9.9%	11.5%	8.6%	8.3%	8.6%	10.4%	10.7%	9.2%	8.9%	10.0%	7.5%	8.0%	8.8%	8.6%	9.7%	10.8%
< \$5 million	7.1%	5.7%	5.9%	6.3%	5.2%	7.0%	8.3%	8.8%	8.1%	6.7%	9.9%	10.5%	11.9%	10.2%	12.0%	8.8%	8.9%	8.7%	10.6%	10.6%	9.3%	9.1%	10.0%	7.8%	7.9%	8.9%	9.0%	10.2%	11.8%
\$5-\$100 million	7.8%	6.7%	7.1%	5.3%	6.5%	8.1%	7.3%	6.6%	6.7%	9.3%	9.0%	9.7%	7.5%	8.4%	8.6%	7.0%	7.5%	8.1%	9.0%	11.5%	9.6%	7.7%	10.5%	6.2%	6.7%	8.5%	7.5%	7.3%	6.9%

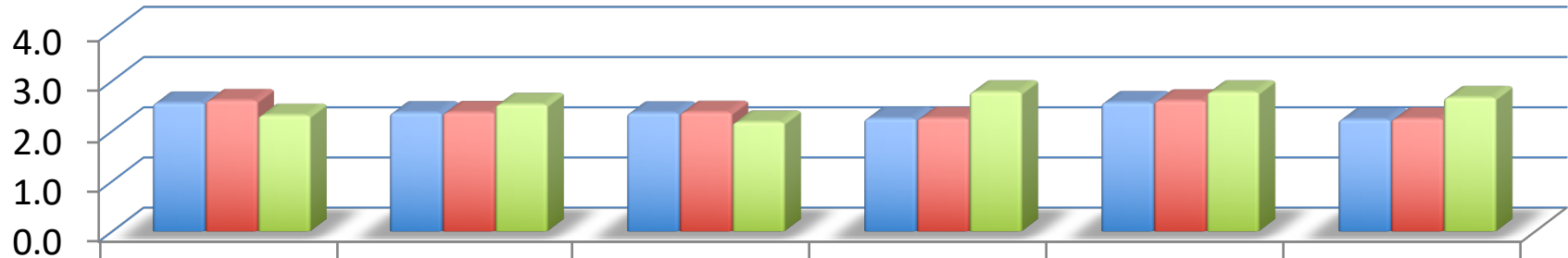
II. DEMAND FOR EXTERNAL FINANCING

DEMAND FOR FINANCING BY PURPOSE (% WITH ANY NEED REPORTED)



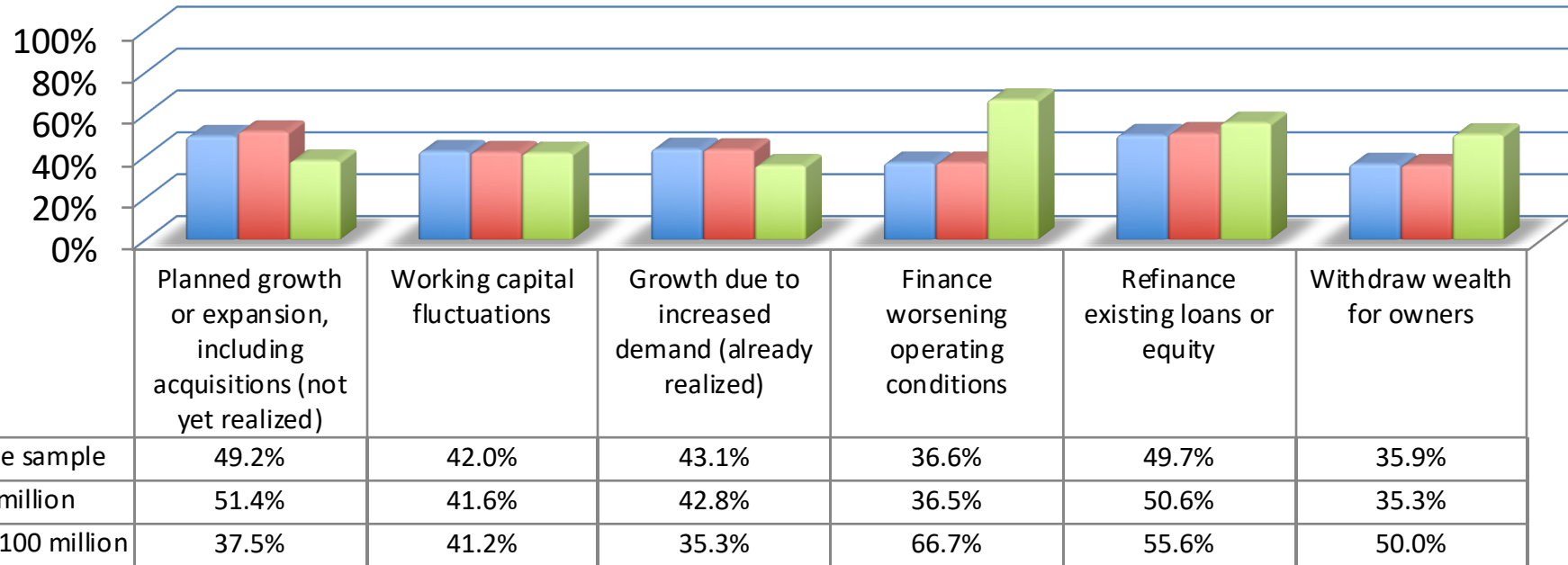
STRENGTH OF DEMAND FOR FINANCING (AMONG THOSE INDICATING DEMAND)

Scale 1-4: slight, moderate, high, extremely high need

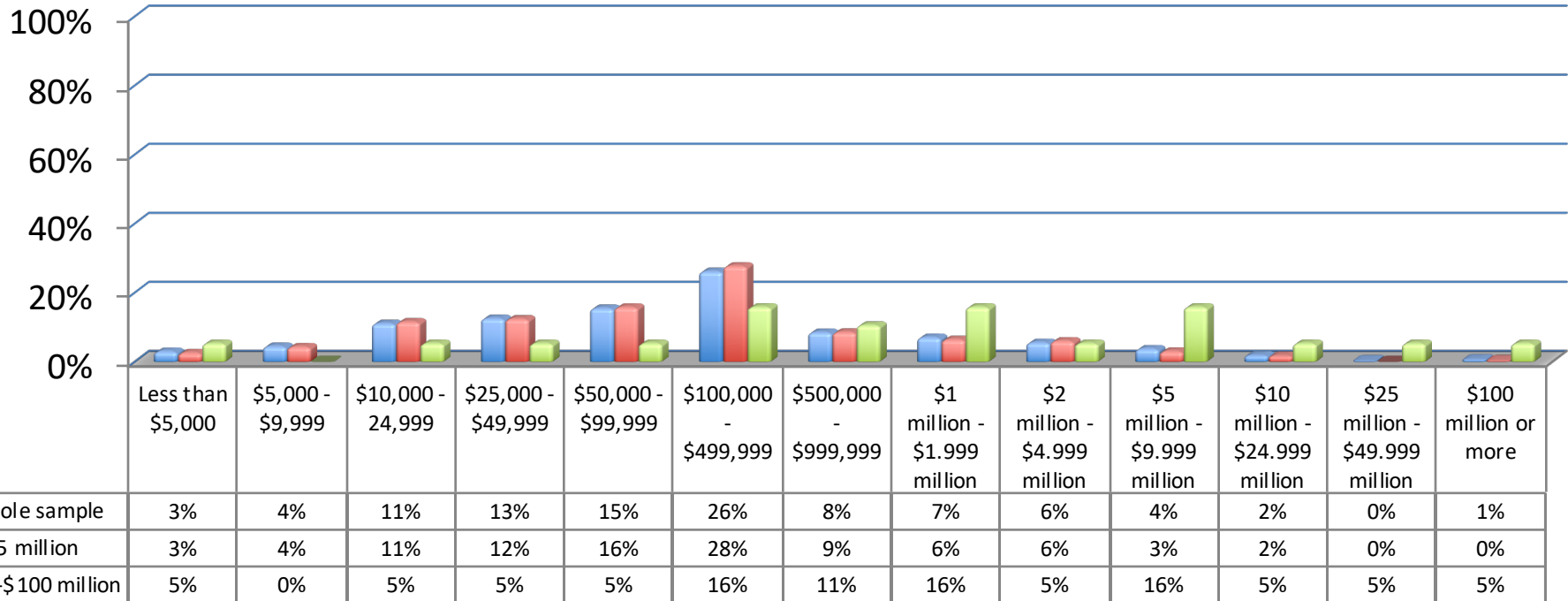


Whole sample	2.6	2.4	2.4	2.2	2.6	2.2
< \$5 million	2.6	2.4	2.4	2.3	2.6	2.2
\$5 - \$100 million	2.3	2.5	2.2	2.8	2.8	2.7

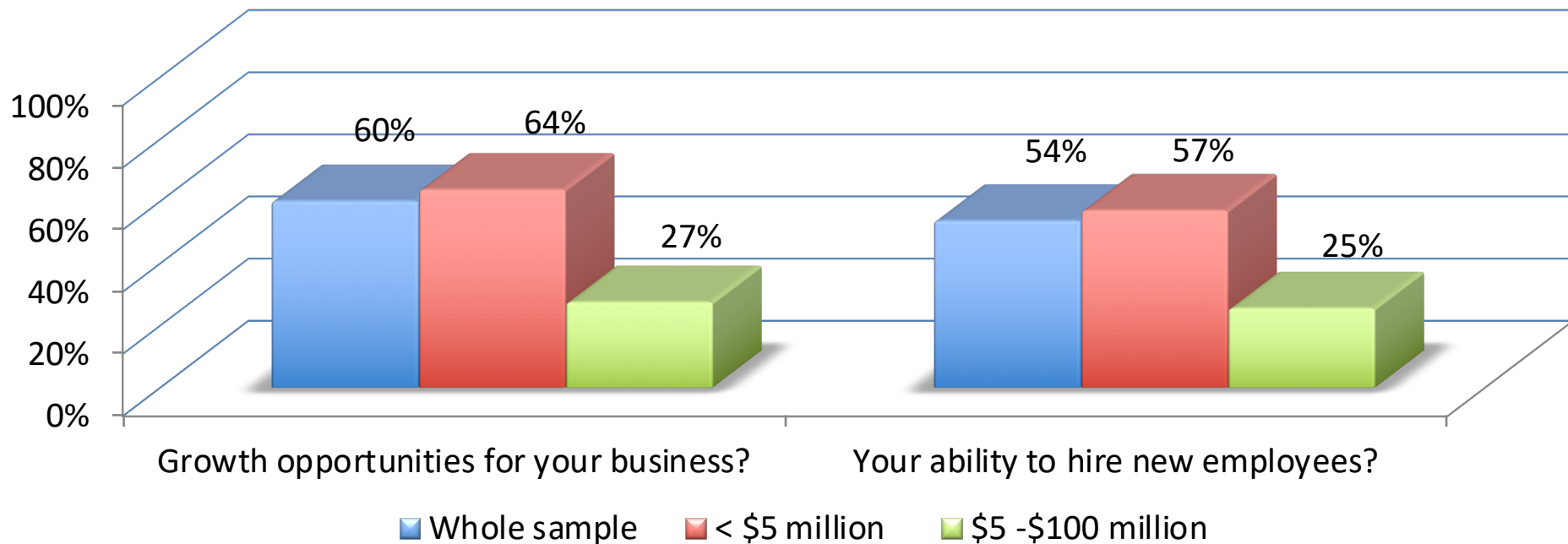
RESPONDENTS INDICATING HIGH AND EXTREMELY HIGH DEMAND FOR FINANCING (AMONG THOSE INDICATING DEMAND)



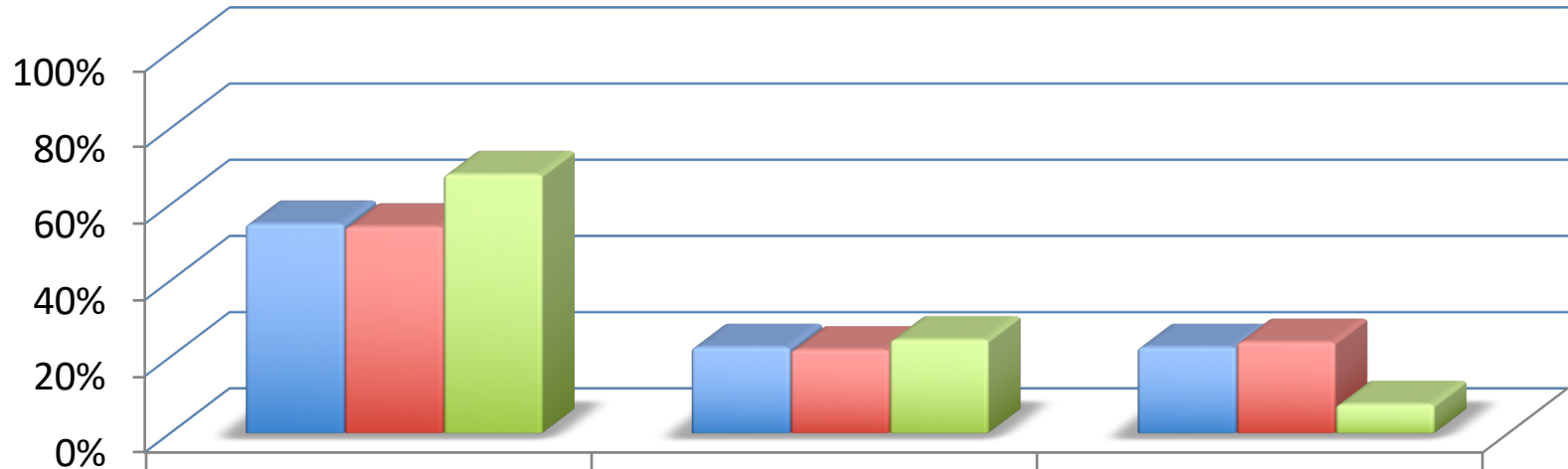
HOW MUCH FINANCING RESPONDENTS ARE SEEKING



PERCENTAGE INDICATING “YES” TO “IS THE CURRENT BUSINESS FINANCING ENVIRONMENT RESTRICTING...”



HOW DID RESPONDENTS BUSINESS OPERATE IN THE LAST QUARTER



Whole sample

profit

55%

break even

23%

loss

23%

< \$5 million

54%

22%

24%

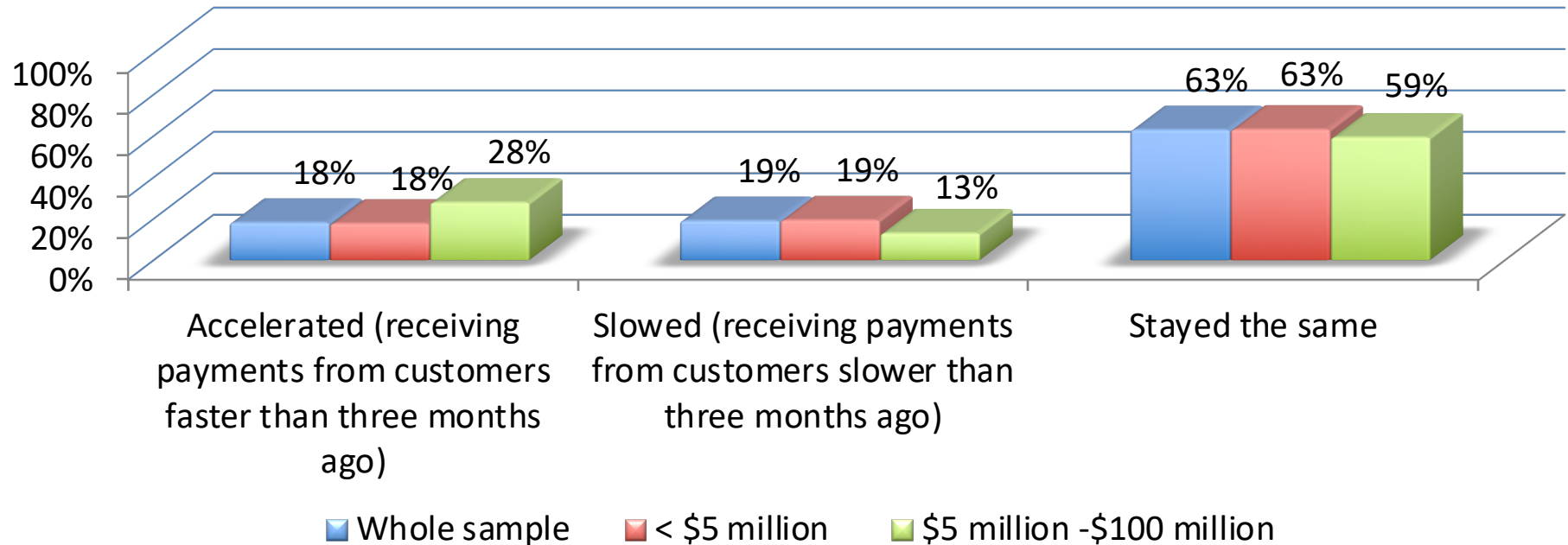
\$5 million - \$100 million

68%

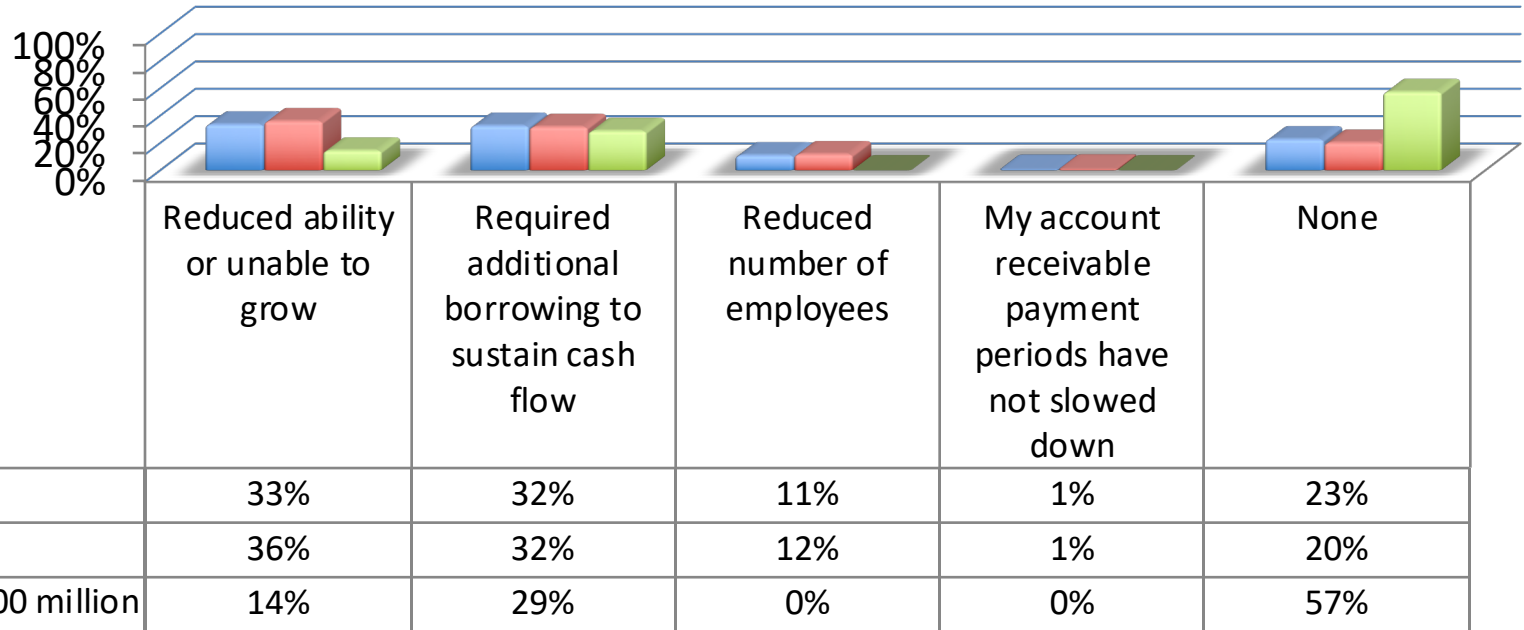
25%

8%

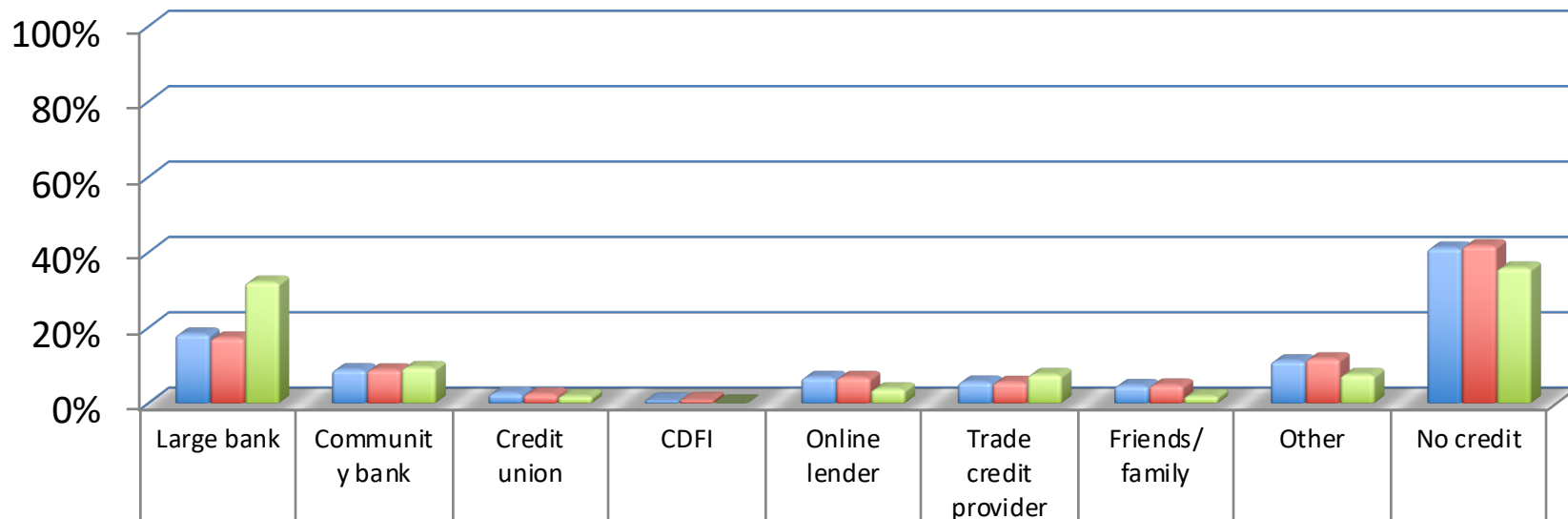
TRADE ACCOUNTS (ACCOUNTS RECEIVABLE) PAYMENT PERIOD TRENDS OVER THE PAST THREE MONTHS



HOW HAVE SLOWED ACCOUNTS RECEIVABLE PAYMENT PERIODS IMPACTED RESPONDENTS BUSINESS

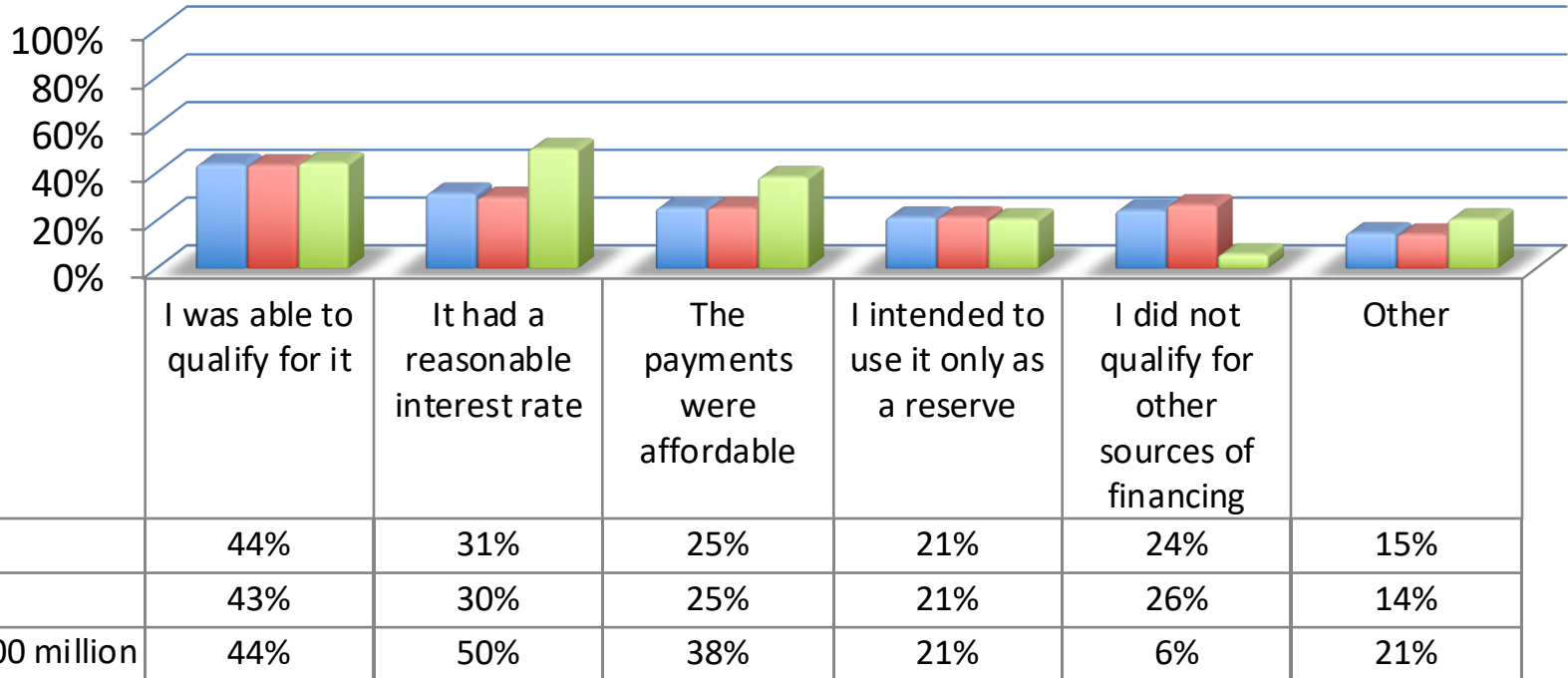


RESPONDENTS PRIMARY SOURCE OF CREDIT IN THE LAST QUARTER

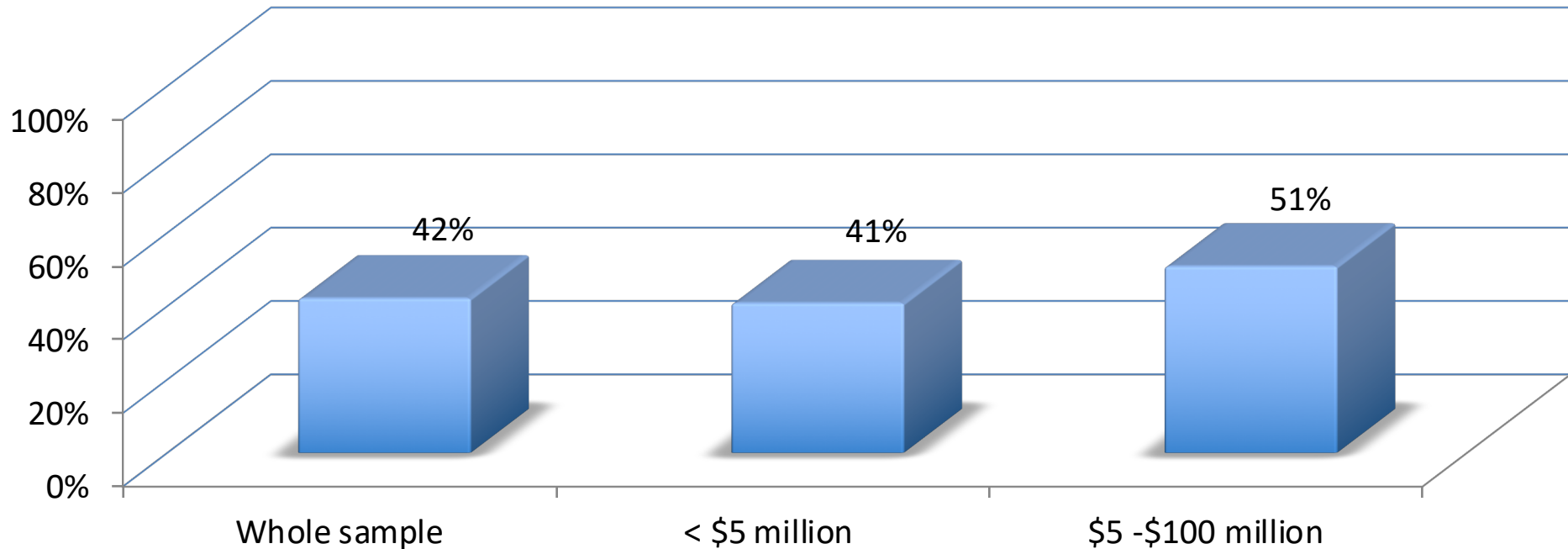


Whole sample	18%	9%	3%	1%	7%	6%	5%	11%	41%
< \$5 million	17%	9%	2%	1%	7%	6%	5%	12%	42%
\$5 million - \$100 million	32%	9%	2%	0%	4%	8%	2%	8%	36%

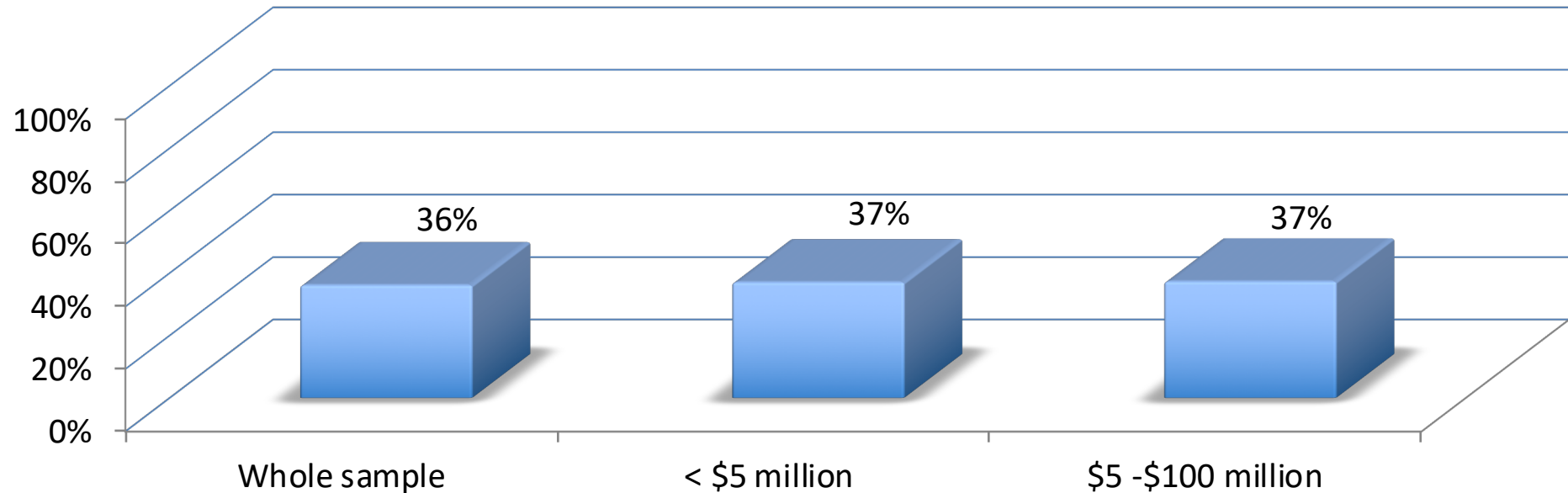
WHY WAS THAT THE PRIMARY SOURCE OF CREDIT IN LAST QUARTER



PERCENTAGE OF BUSINESSES THAT HAVE FINANCING COMING FROM OUTSIDE SOURCES



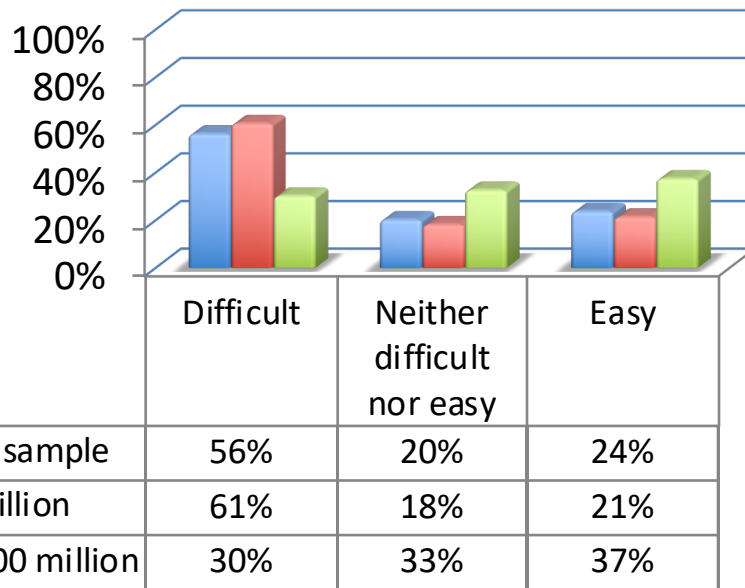
PERCENTAGE OF RESPONDENTS WHO ATTEMPTED TO RAISE OUTSIDE FINANCING IN THE LAST THREE MONTHS



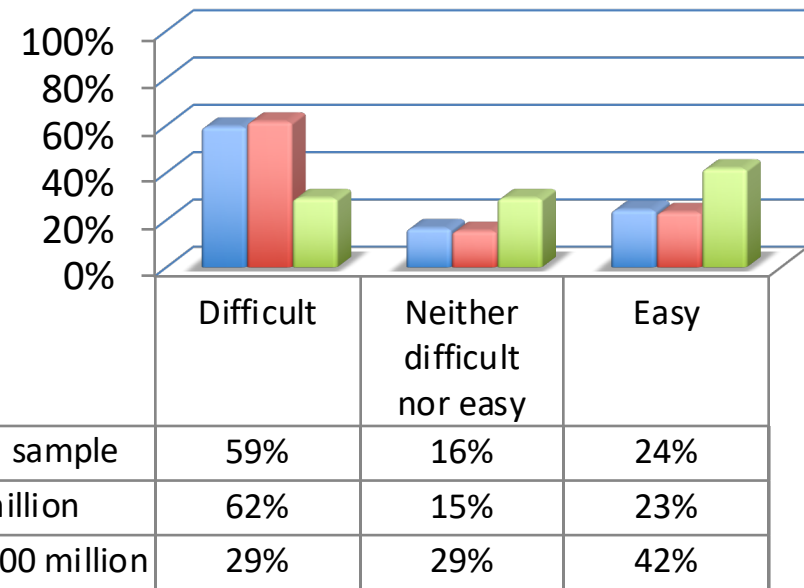
III. ACCESSIBILITY/SUCCESS RATE

IS IT DIFFICULT OR EASY TO RAISE NEW EXTERNAL FINANCING?

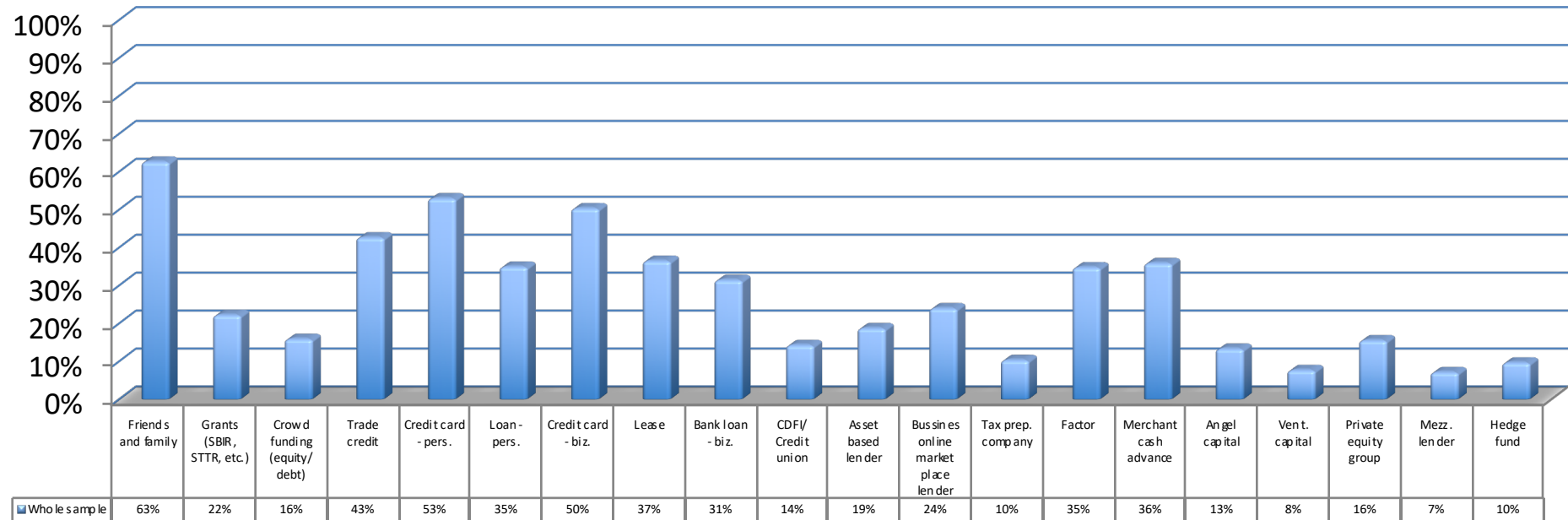
Equity financing



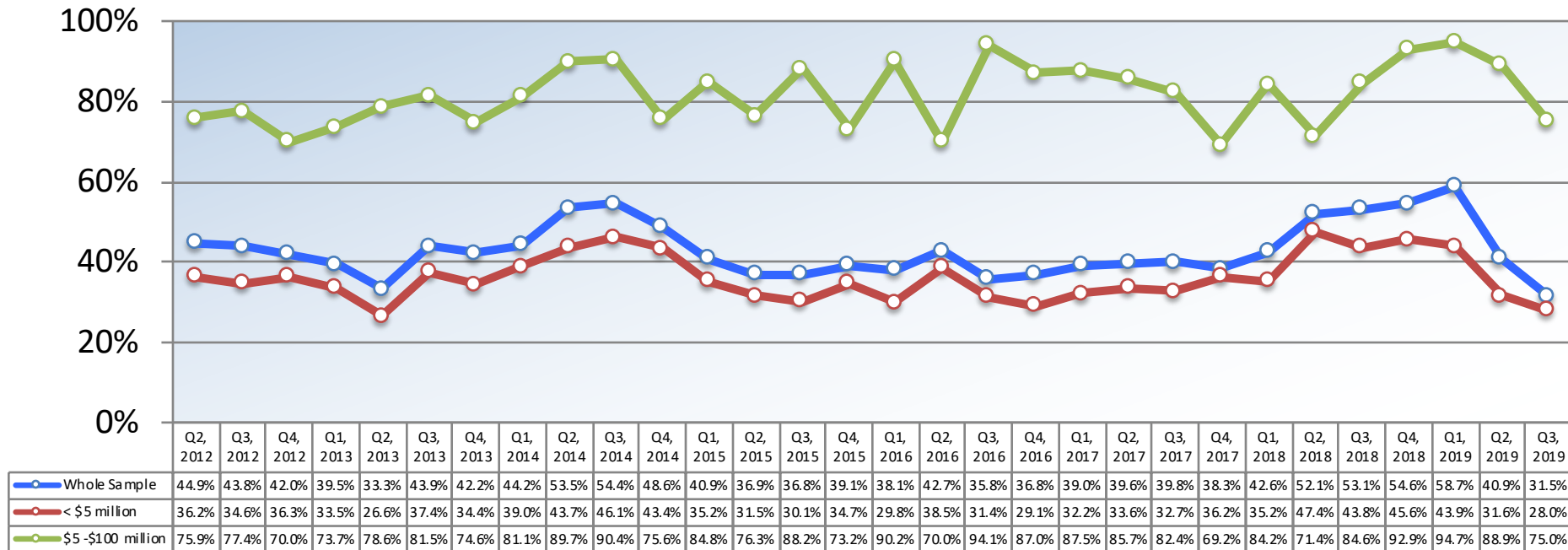
Debt financing



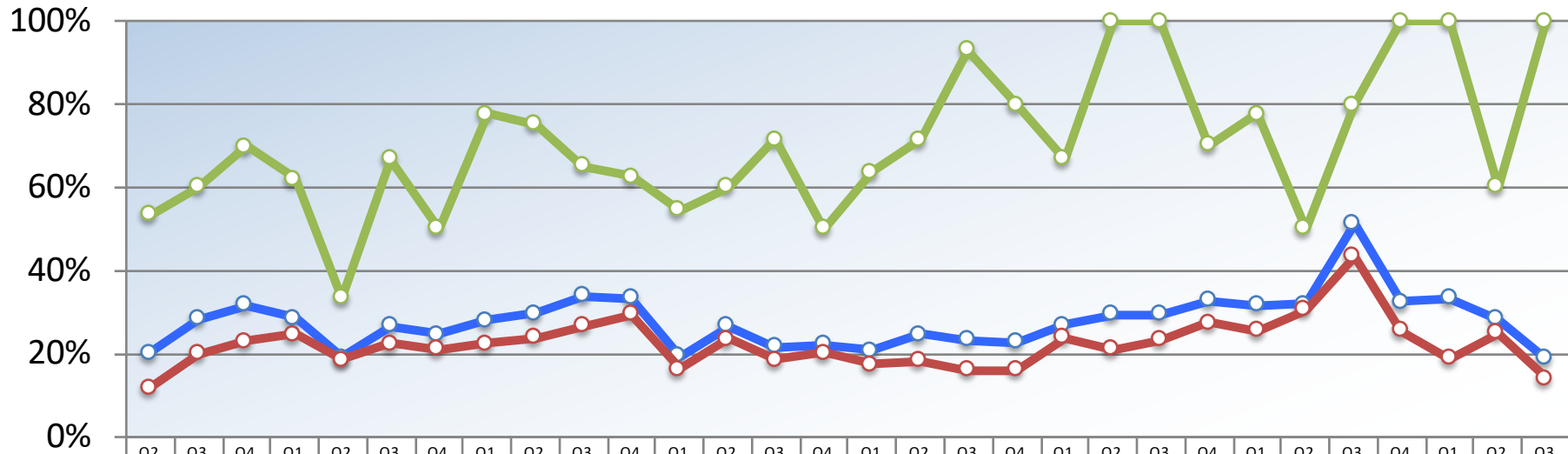
FINANCING SUCCESS RATES BY TYPE AND BUSINESS SIZE FOR PRIOR THREE MONTHS



BANK LOANS: FINANCING SUCCESS RATES BY BUSINESS SIZE FOR PRIOR THREE MONTHS

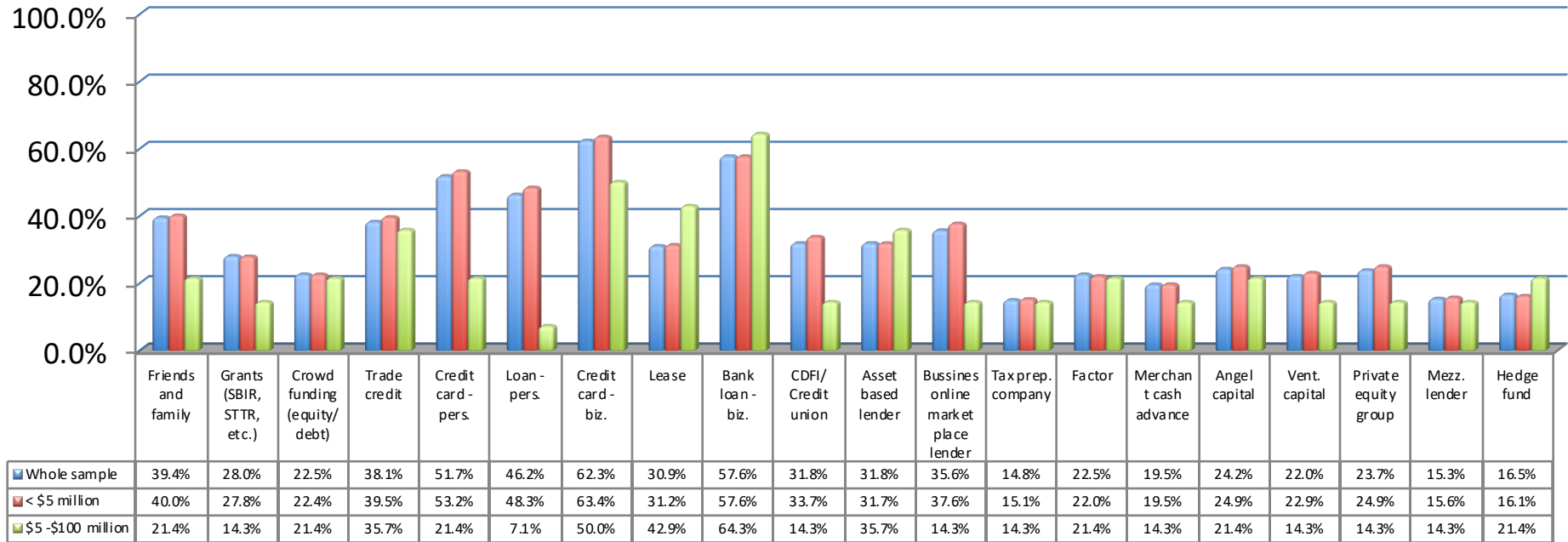


ASSET BASED LOANS: FINANCING SUCCESS RATES BY BUSINESS SIZE FOR PRIOR THREE MONTHS

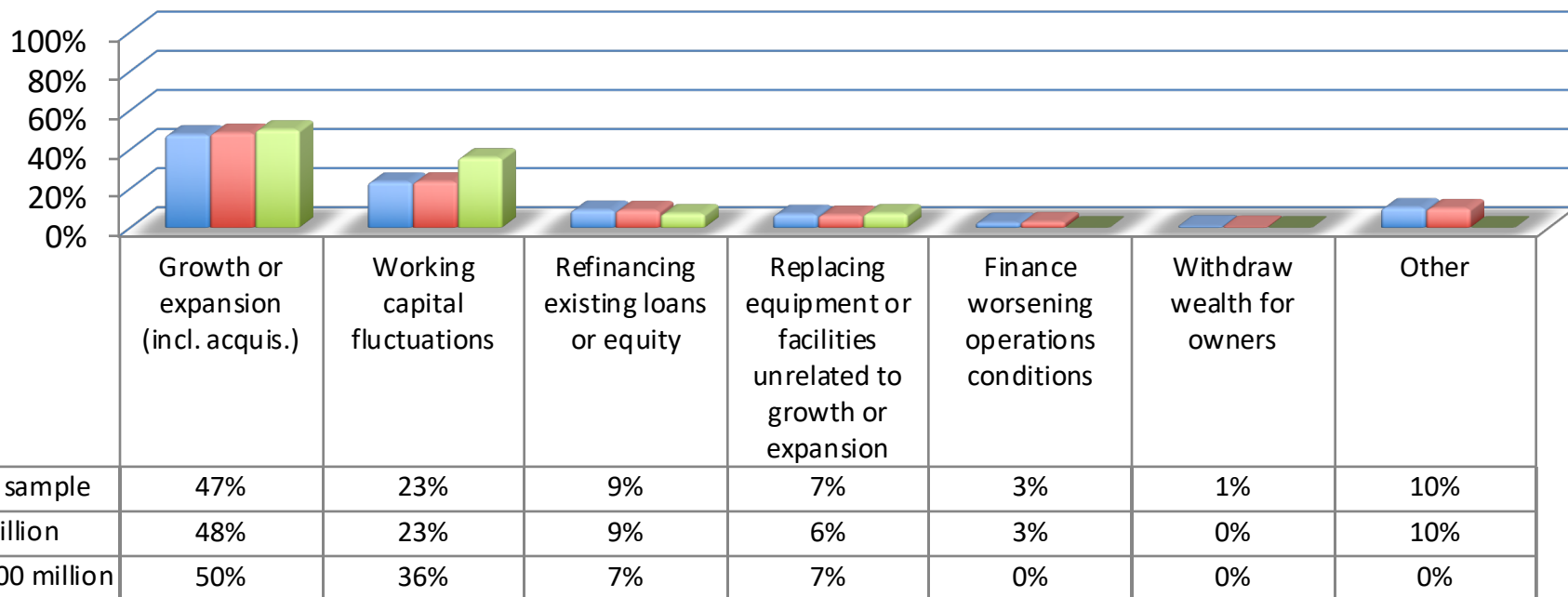


	Q2, 2012	Q3, 2012	Q4, 2012	Q1, 2013	Q2, 2013	Q3, 2013	Q4, 2013	Q1, 2014	Q2, 2014	Q3, 2014	Q4, 2014	Q1, 2015	Q2, 2015	Q3, 2015	Q4, 2015	Q1, 2016	Q2, 2016	Q3, 2016	Q4, 2016	Q1, 2017	Q2, 2017	Q3, 2017	Q4, 2017	Q1, 2018	Q2, 2018	Q3, 2018	Q4, 2018	Q1, 2019	Q2, 2019	Q3, 2019
Whole Sample	20.1%	28.2%	31.8%	28.7%	19.2%	26.5%	24.8%	28.1%	29.7%	33.9%	33.3%	19.4%	26.6%	21.6%	22.2%	20.9%	24.6%	23.3%	22.7%	27.0%	29.4%	29.5%	32.9%	31.7%	32.0%	51.3%	32.6%	33.3%	28.3%	18.8%
< \$5 million	11.9%	20.1%	23.0%	24.8%	18.4%	22.5%	21.0%	22.6%	23.8%	26.5%	29.3%	16.2%	23.6%	18.5%	20.3%	17.5%	18.4%	16.2%	16.2%	23.7%	21.1%	23.2%	27.4%	25.4%	30.4%	43.3%	25.6%	18.8%	25.0%	14.0%
\$5-\$100 million	53.4%	60.0%	69.8%	61.9%	33.3%	66.7%	50.0%	77.8%	75.0%	65.0%	62.5%	54.5%	60.0%	71.4%	50.0%	63.6%	71.4%	92.9%	80.0%	66.7%	100.0%	100.0%	70.0%	77.8%	50.0%	80.0%	100.0%	100.0%	60.0%	100.0%

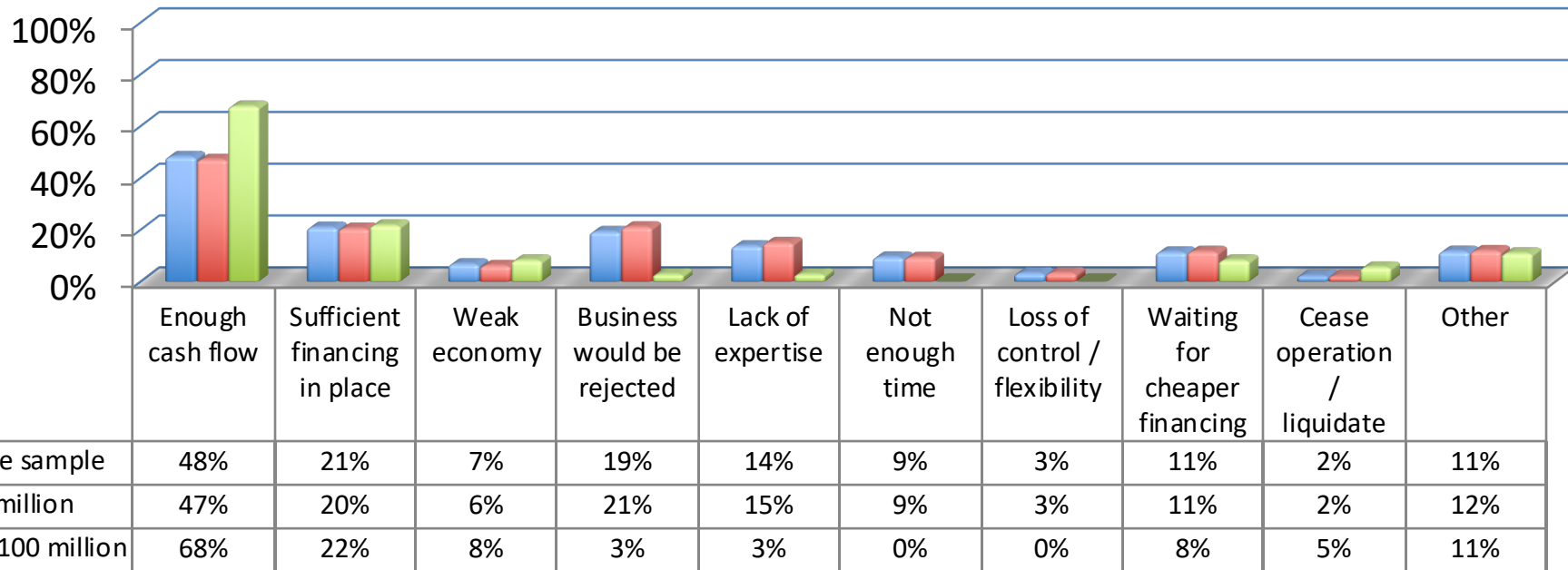
PERCENTAGE OF THOSE WHO ATTEMPTED TO RAISE FINANCING BY TYPE OF FINANCING FOR PRIOR THREE MONTHS



MAIN PURPOSE FOR RAISING OR ATTEMPTING TO RAISE FINANCING

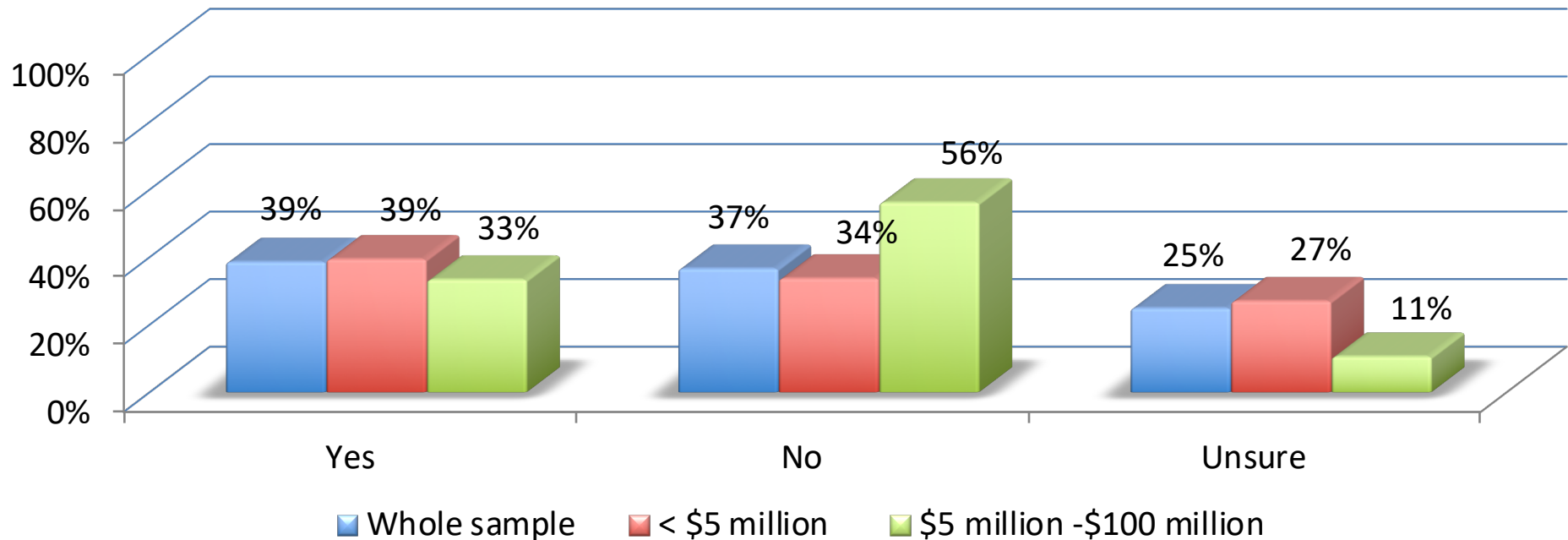


REASONS FOR BUSINESSES NOT ATTEMPTING TO RAISE EXTERNAL FINANCING (MULTIPLE SELECTIONS)

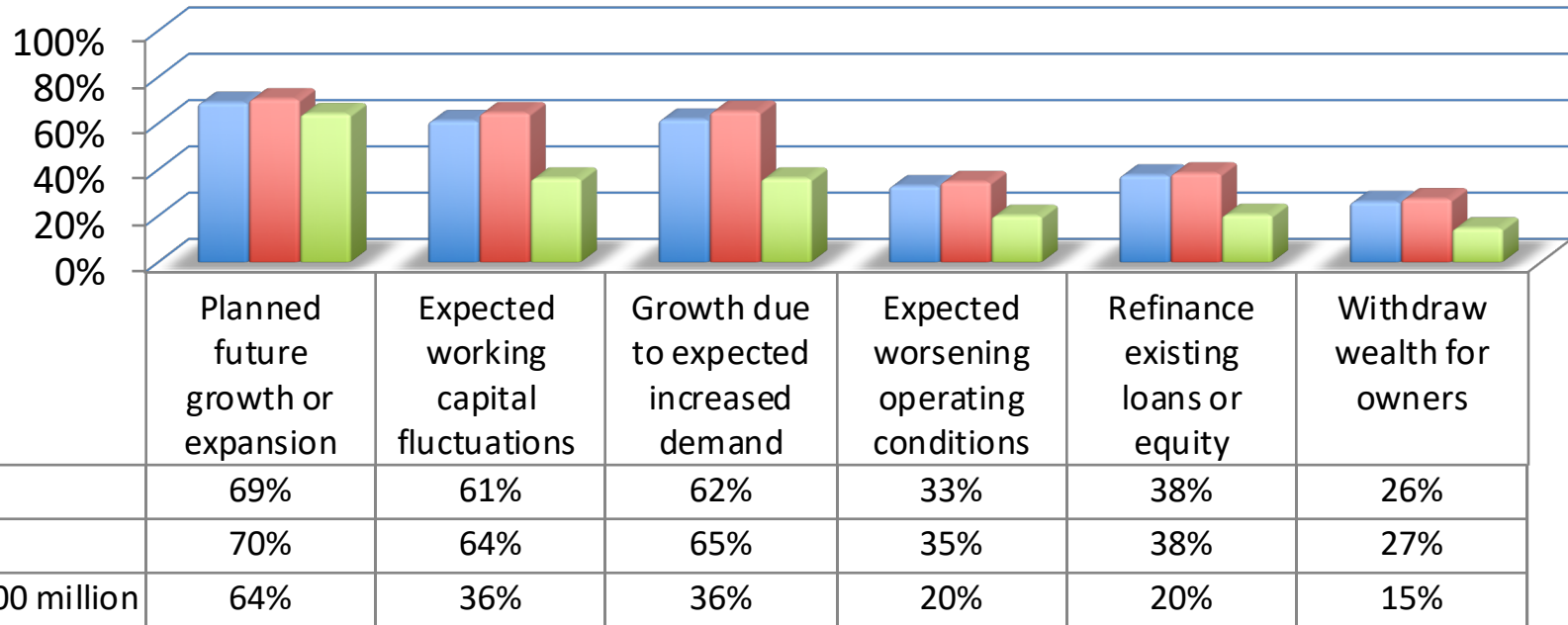


IV. EXPECTED DEMAND FOR EXTERNAL FINANCING

PERCENTAGE OF BUSINESSES PLANNING TO RAISE FINANCING IN THE NEXT SIX MONTHS

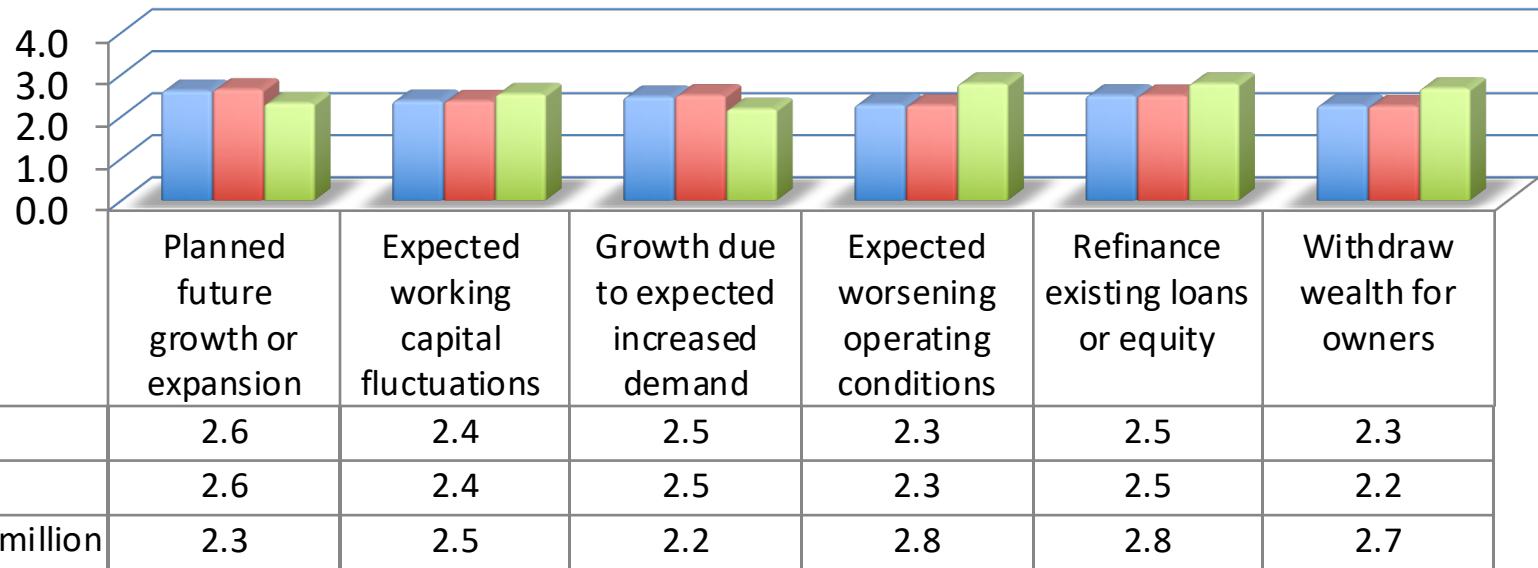


PERCENTAGE OF RESPONDENTS INDICATING DEMAND FOR NEW FINANCING IN THE NEXT SIX MONTHS

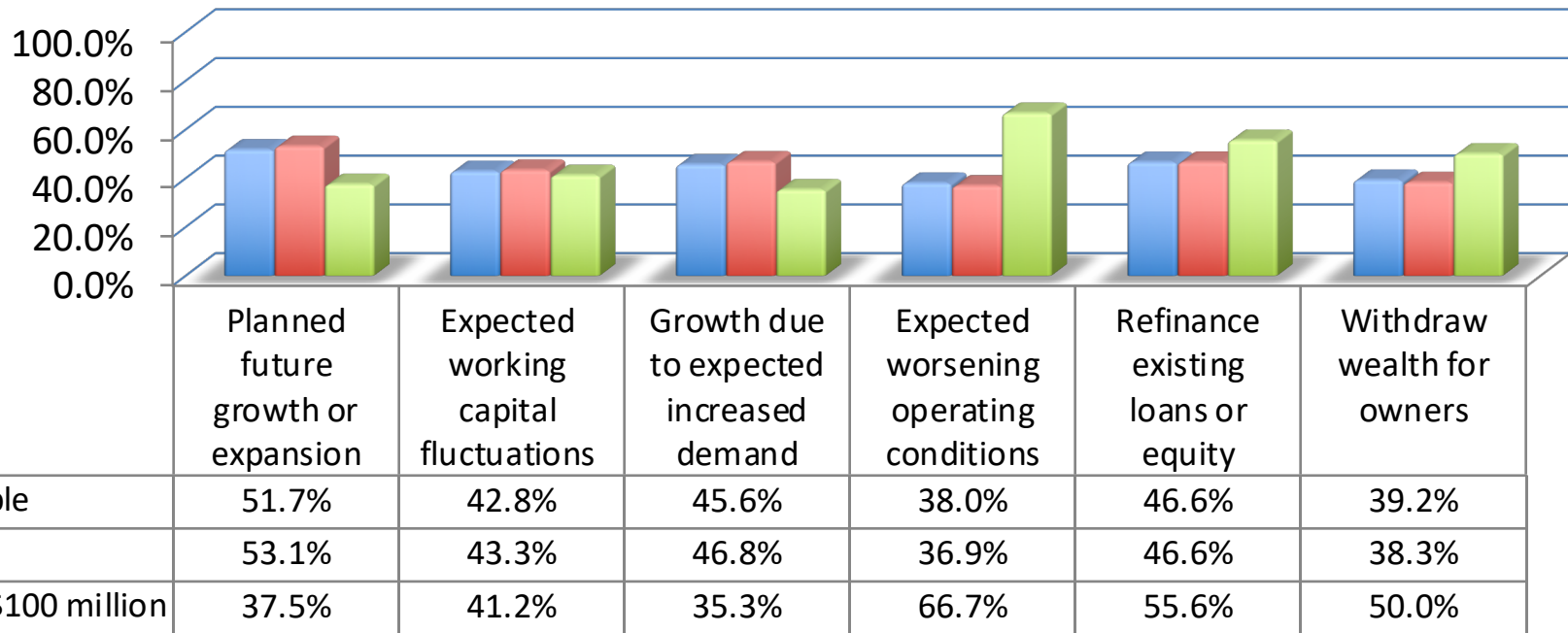


STRENGTH OF EXPECTED DEMAND FOR NEW EXTERNAL FINANCING IN THE NEXT SIX MONTHS

(SCALE 1-4: SLIGHT, MODERATE, HIGH, EXTREMELY HIGH)



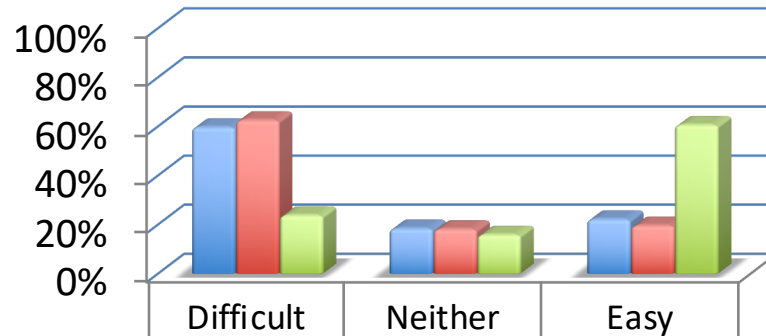
RESPONDENTS INDICATING HIGH OR EXTREMELY HIGH EXPECTED DEMAND FOR NEW EXTERNAL FINANCING IN THE NEXT SIX MONTHS



V. EXPECTED ACCESS RATES

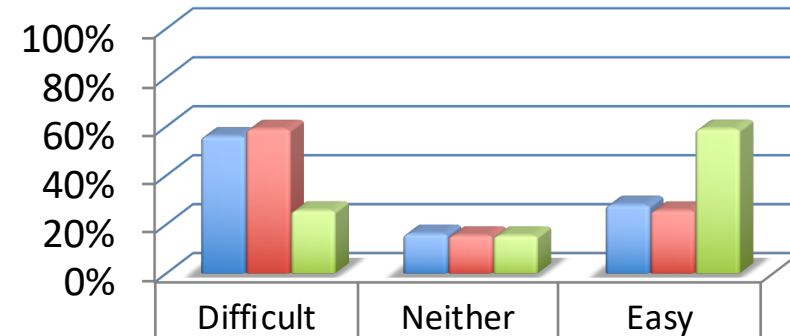
DO YOU EXPECT IT WOULD BE EASY OR DIFFICULT TO RAISE NEW FINANCING IN THE NEXT SIX MONTHS?

Equity financing



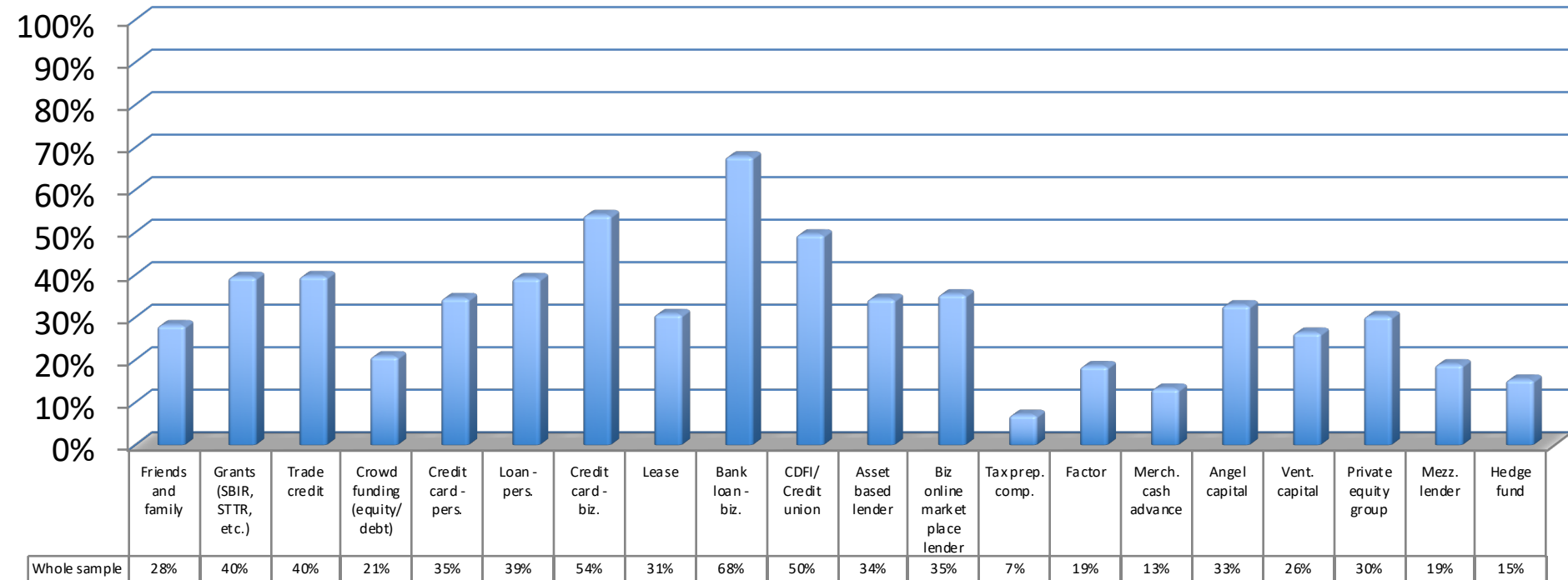
Whole sample	60%	18%	22%
< \$5 million	62%	18%	20%
\$5 - \$100 million	24%	16%	61%

Debt financing

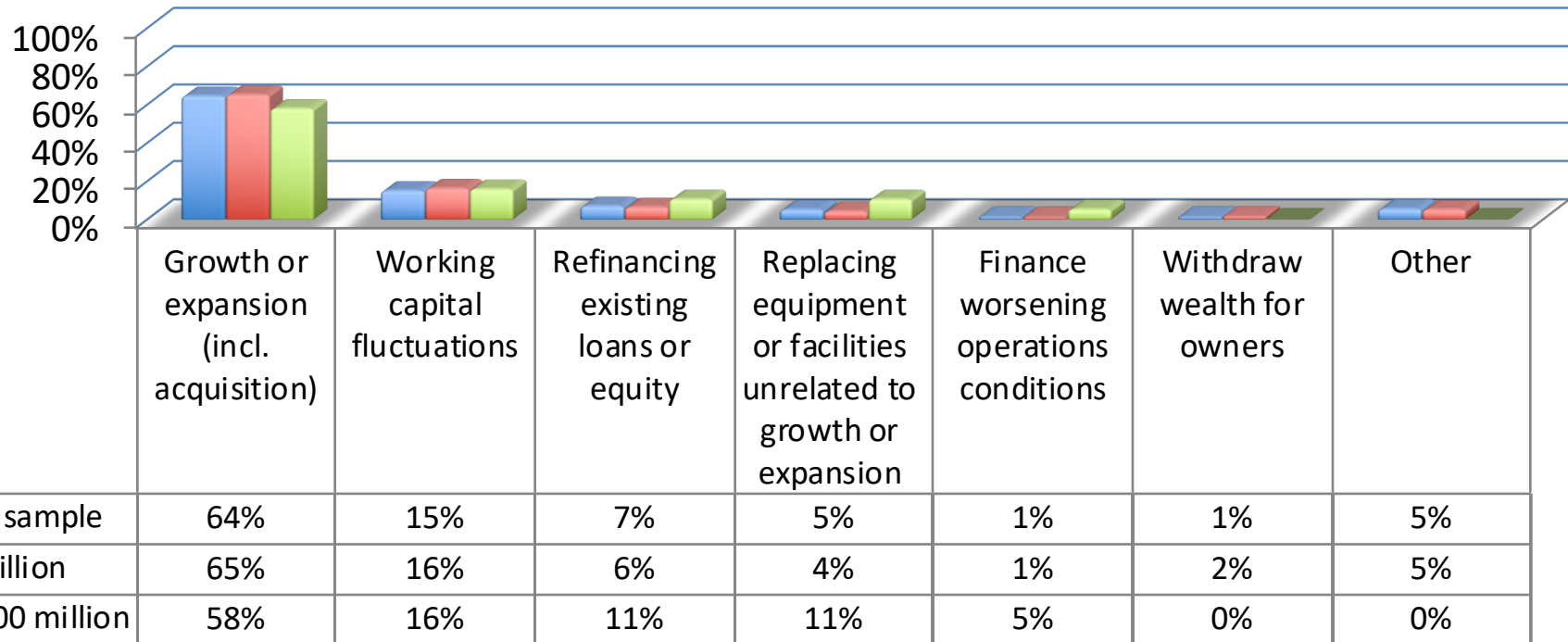


Whole sample	56%	16%	28%
< \$5 million	59%	15%	26%
\$5 - \$100 million	26%	15%	59%

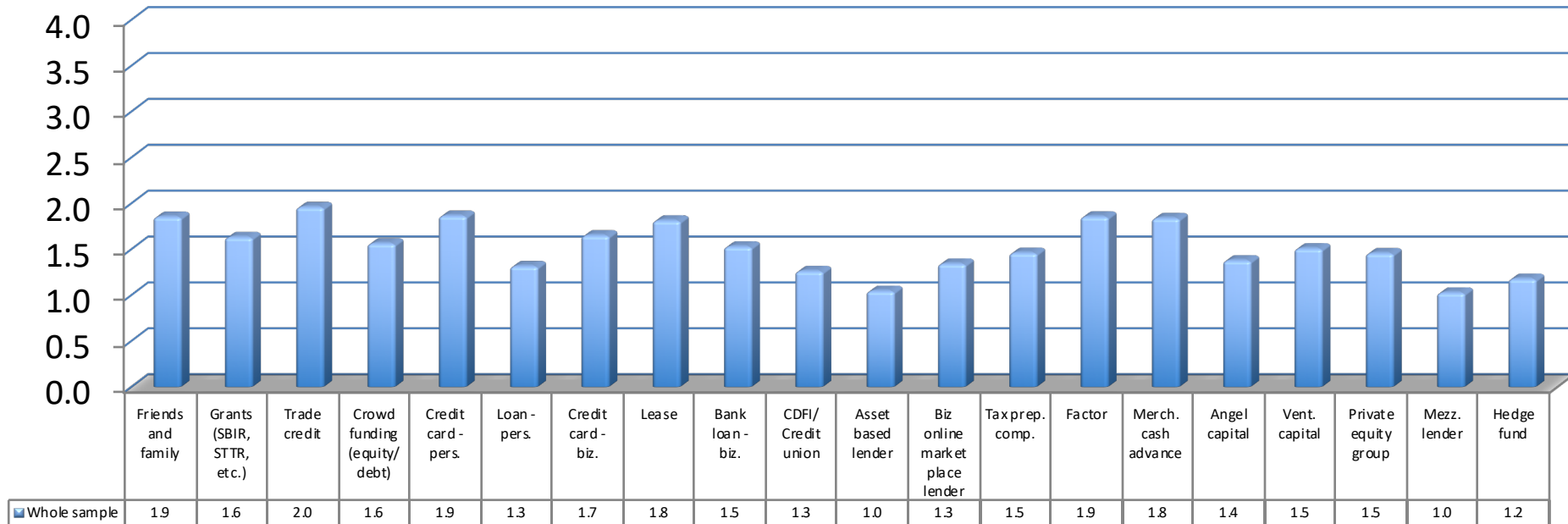
LIKELY SOURCES OF FINANCING



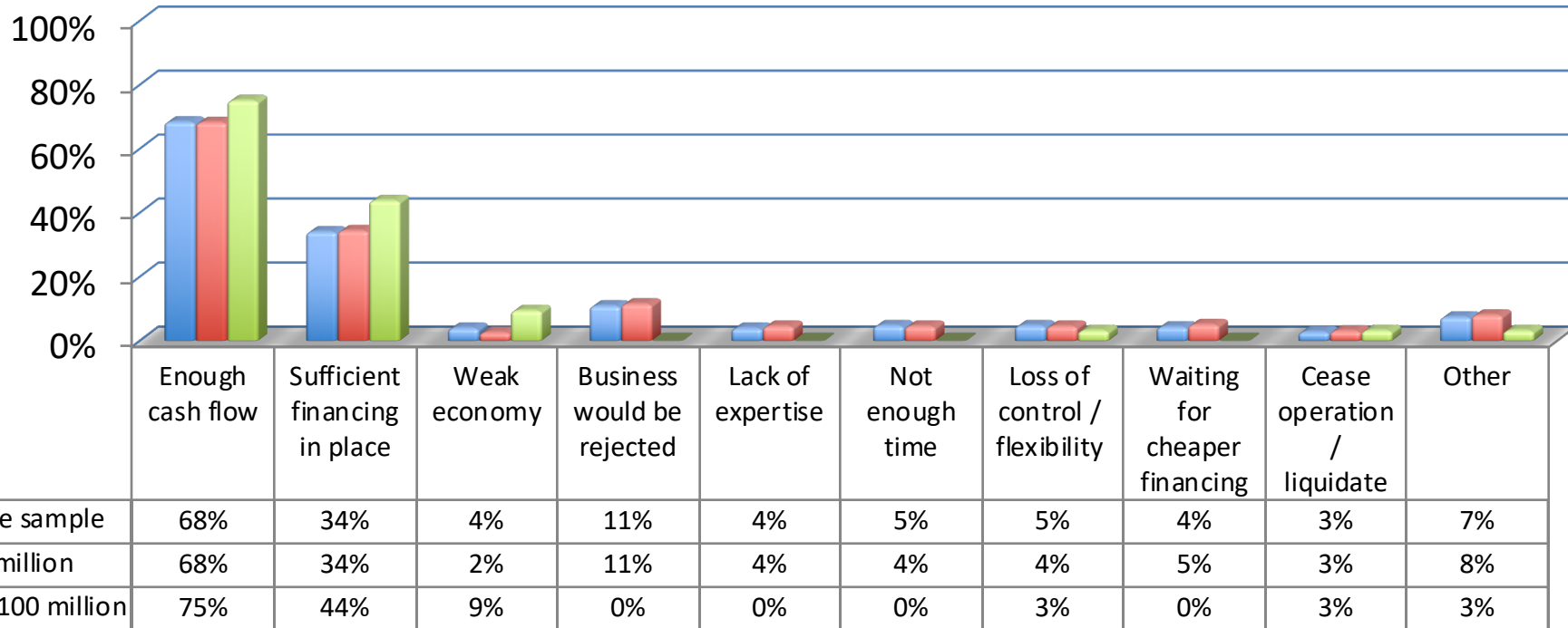
MAIN PURPOSE FOR RAISING EXPECTED FINANCING



LEVEL OF CONFIDENCE FOR SUCCESSFUL FINANCING (SCALE 0-4: NONE; SOME; MODERATELY; VERY; COMPLETELY)

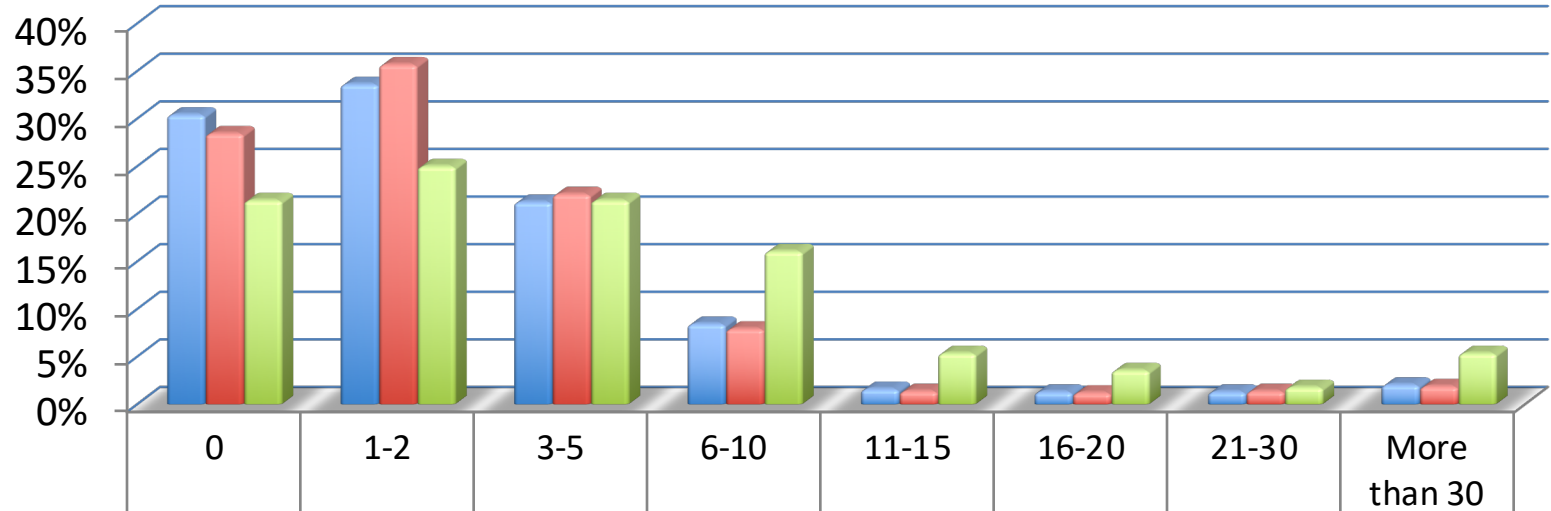


REASONS FOR NOT PLANNING ON RAISING FINANCING



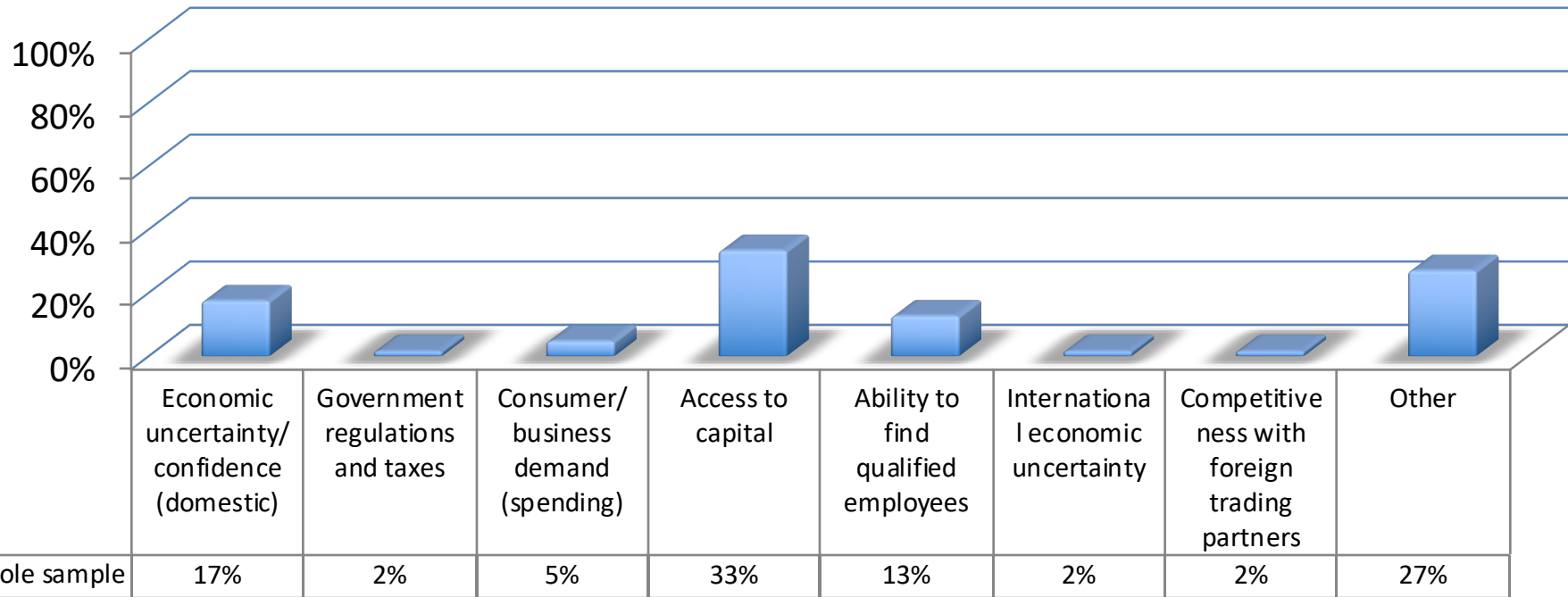
VI. HIRING / GROWTH OUTLOOKS AND FINANCING FAILURE IMPACTS

NUMBER OF EMPLOYEES PLANNED TO BE HIRED IN THE NEXT SIX MONTHS

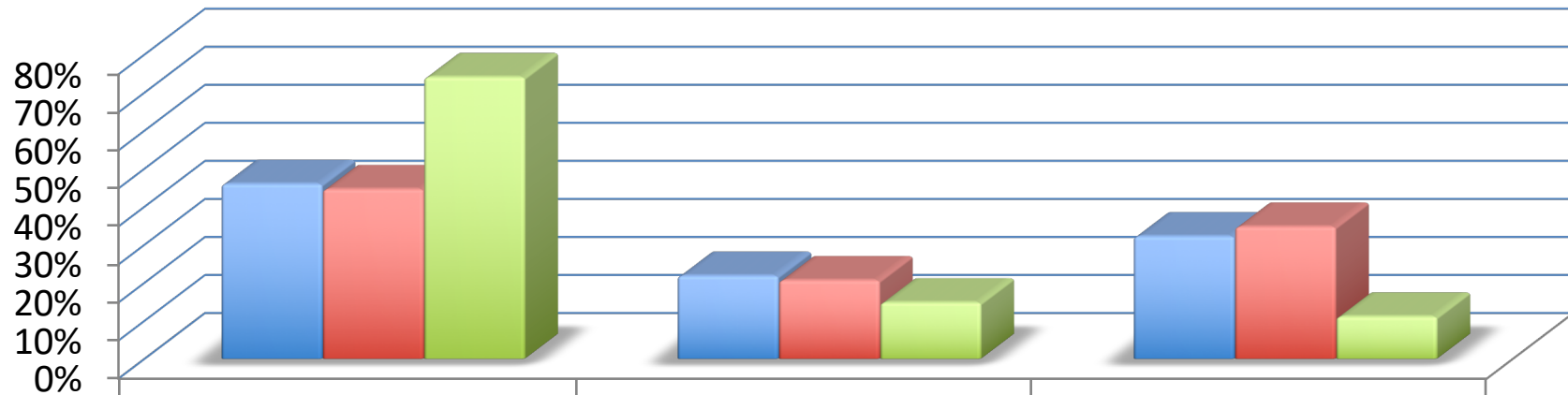


Whole sample	30%	34%	21%	8%	2%	1%	1%	2%
< \$5 million	28%	36%	22%	8%	1%	1%	1%	2%
\$5 million - \$100 million	21%	25%	21%	16%	5%	4%	2%	5%

REASONS PREVENTING RESPONDENTS FROM HIRING

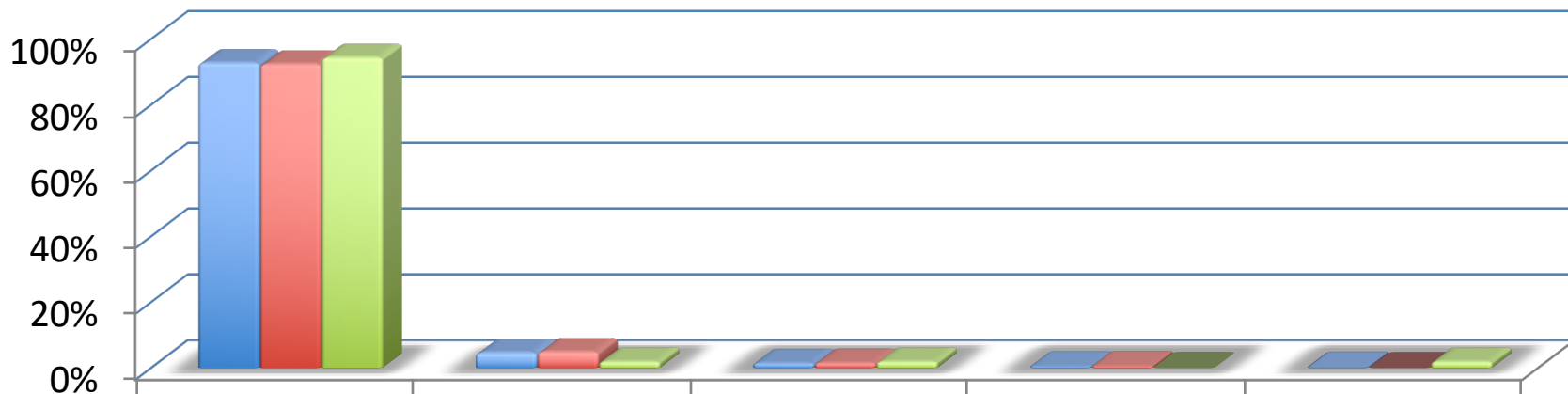


WILL EMPLOYEES PLANNED TO BE HIRED BE FULL-TIME OR PART-TIME

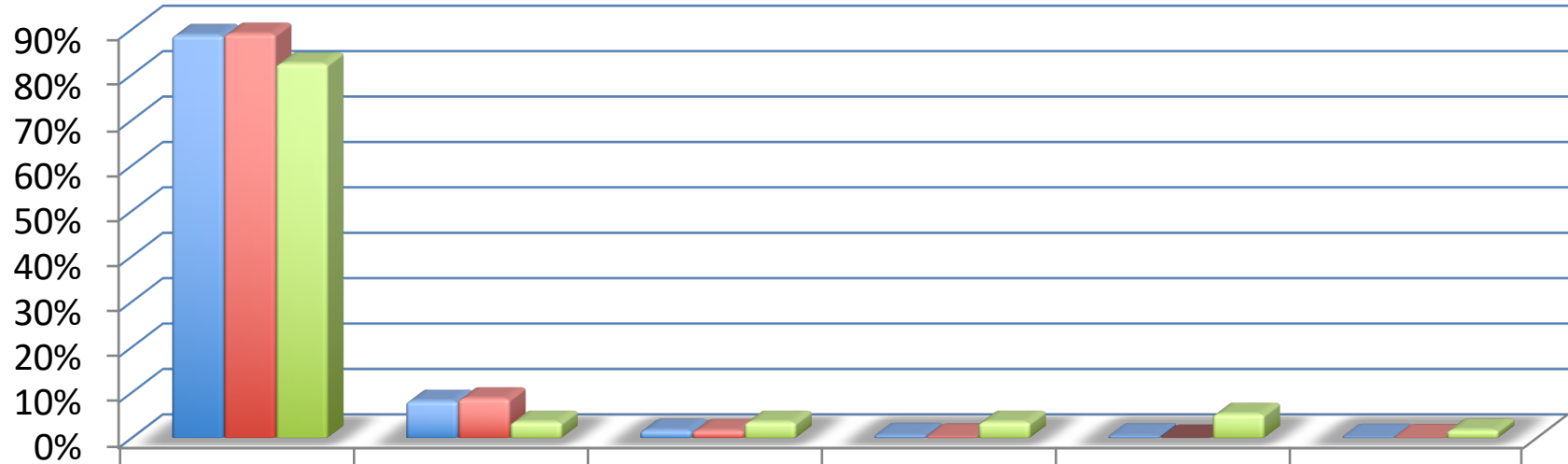


Whole sample	46%	22%	32%
< \$5 million	45%	21%	35%
\$5 - \$100 million	74%	15%	11%

DO RESPONDENTS EXPECT TO DECREASE THE NUMBER OF EMPLOYEES IN THE NEXT SIX MONTHS

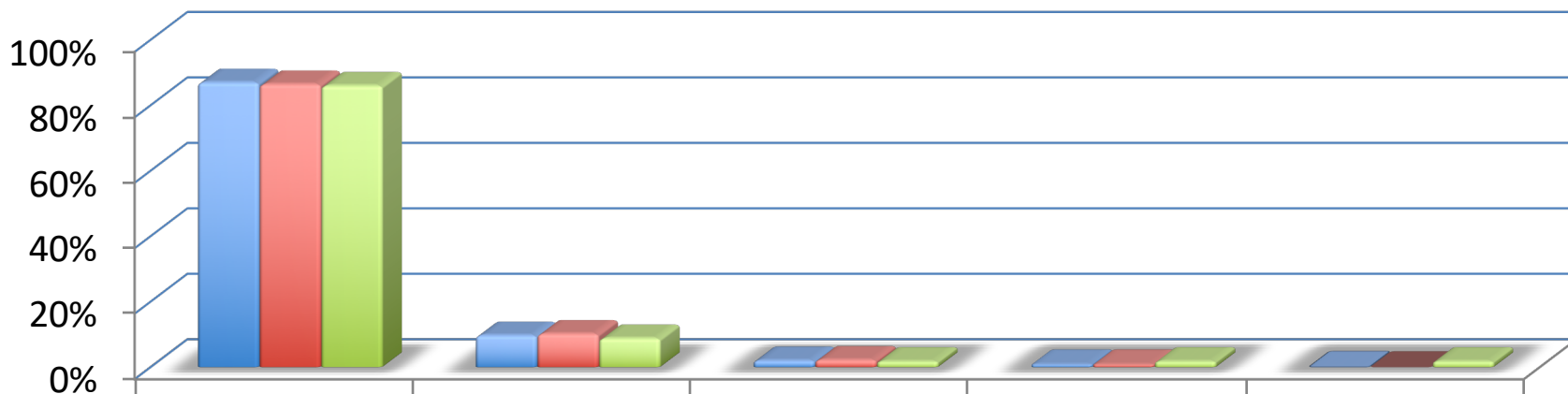


HOW MANY FULL-TIME EMPLOYEES RESPONDENTS REPLACED WITH (OR CONVERTED TO) PART-TIME EMPLOYEES IN THE LAST SIX MONTHS



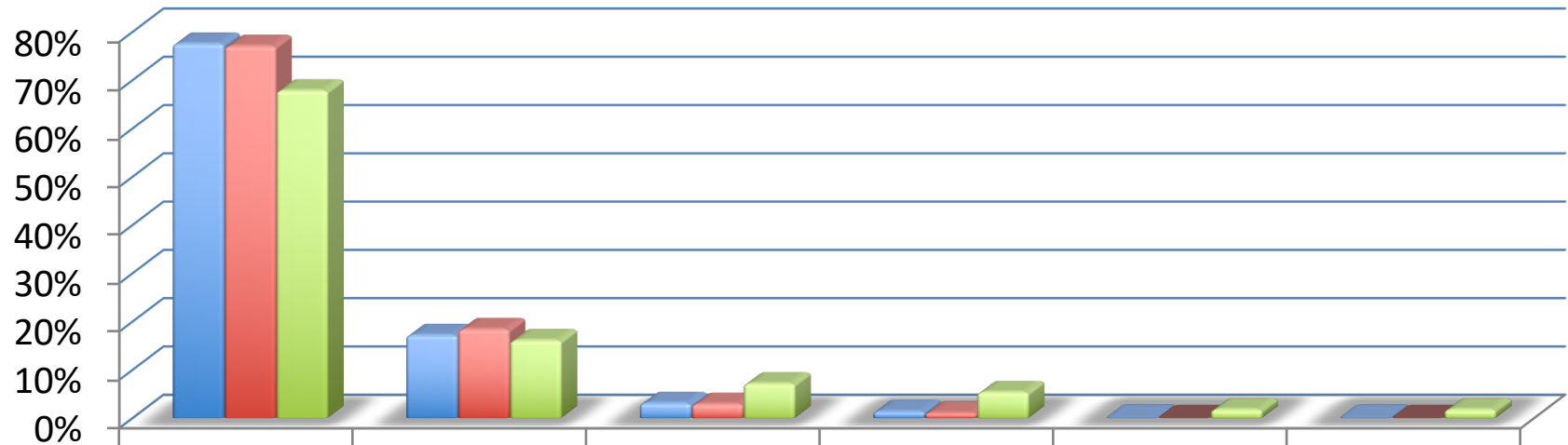
	0	1-2	3-5	6-10	11-15	16-20
Whole sample	89%	8%	2%	1%	0%	0%
< \$5 million	89%	9%	2%	0%	0%	0%
\$5 million - \$100 million	82%	4%	4%	4%	5%	2%

HOW MANY FULL-TIME EMPLOYEES RESPONDENTS ARE PLANNING TO REPLACE WITH (OR CONVERT TO) PART-TIME EMPLOYEES IN THE NEXT SIX MONTHS



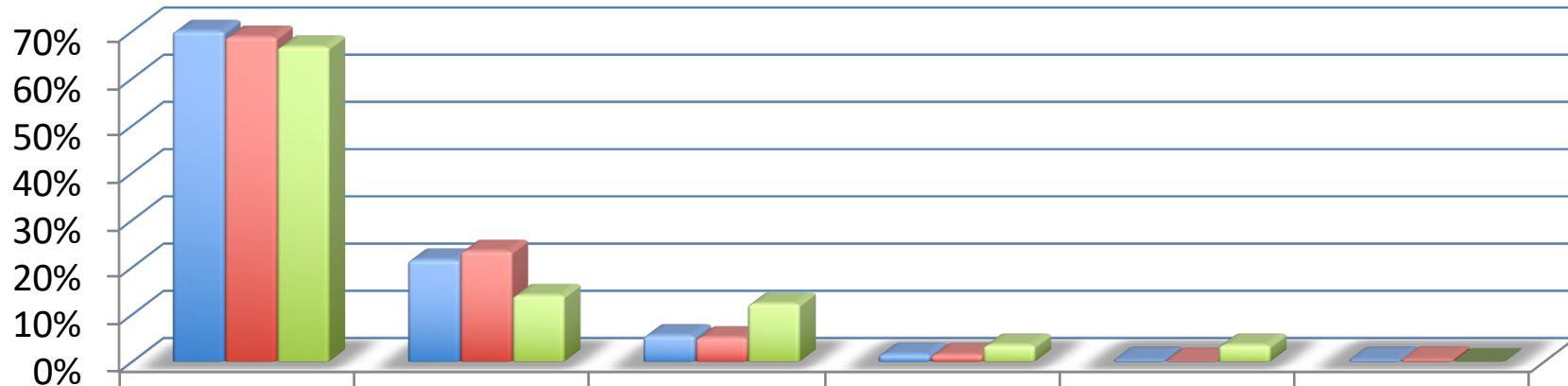
Whole sample	87%	10%	2%	1%	0%
< \$5 million	86%	10%	2%	1%	0%
\$5 million - \$100 million	86%	9%	2%	2%	2%

HOW MANY PART-TIME EMPLOYEES RESPONDENTS REPLACED WITH (OR CONVERTED TO) FULL-TIME EMPLOYEES IN THE LAST SIX MONTHS



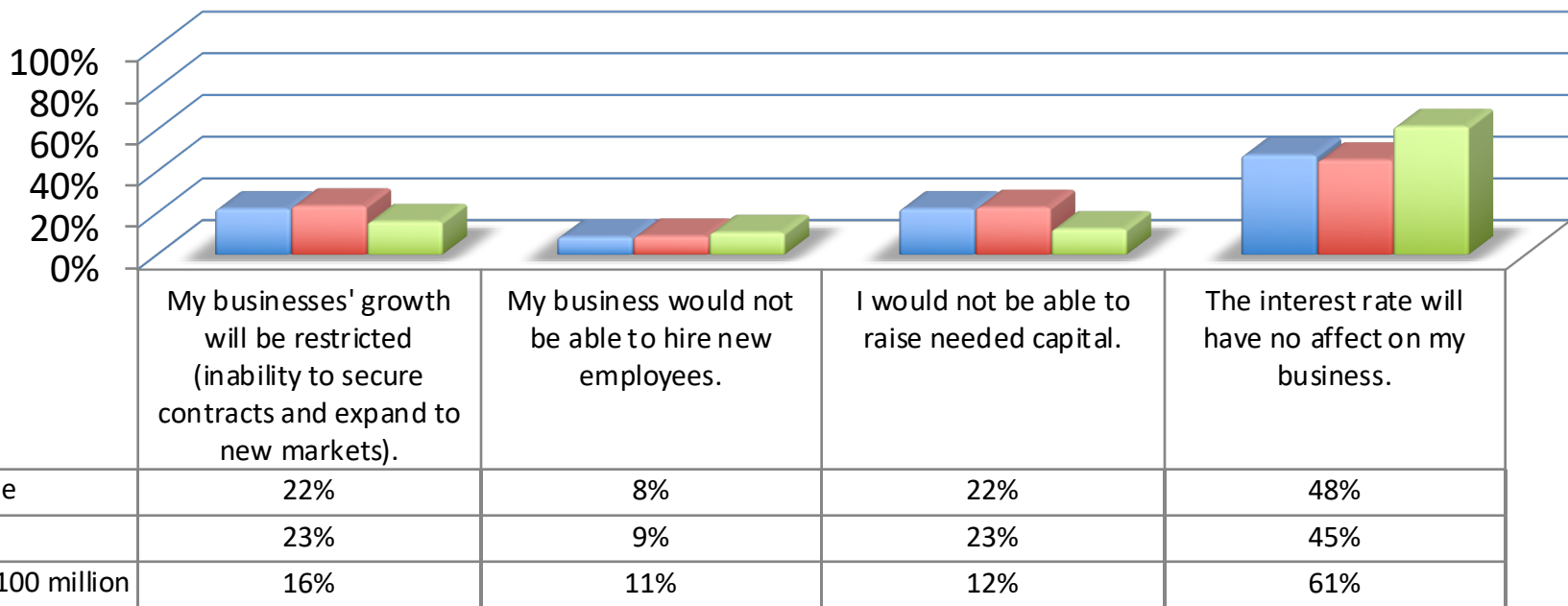
Whole sample	78%	17%	3%	1%	0%	0%
< \$5 million	77%	18%	3%	1%	0%	0%
\$5 million - \$100 million	68%	16%	7%	5%	2%	2%

HOW MANY PART-TIME EMPLOYEES RESPONDENTS ARE PLANNING TO REPLACE WITH (OR CONVERT TO) FULL-TIME EMPLOYEES IN THE NEXT SIX MONTHS

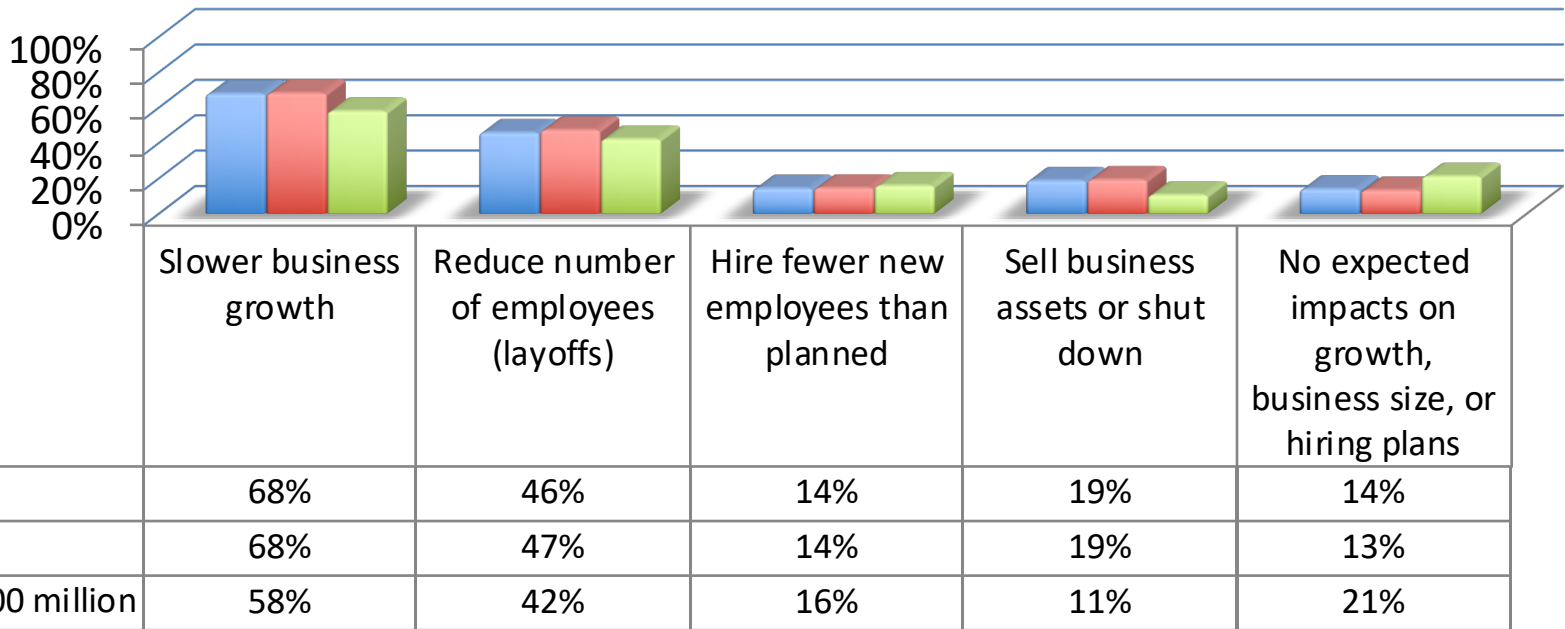


Whole sample	70%	22%	6%	2%	0%	0%
< \$5 million	69%	23%	5%	1%	0%	1%
\$5 million - \$100 million	67%	14%	12%	4%	4%	0%

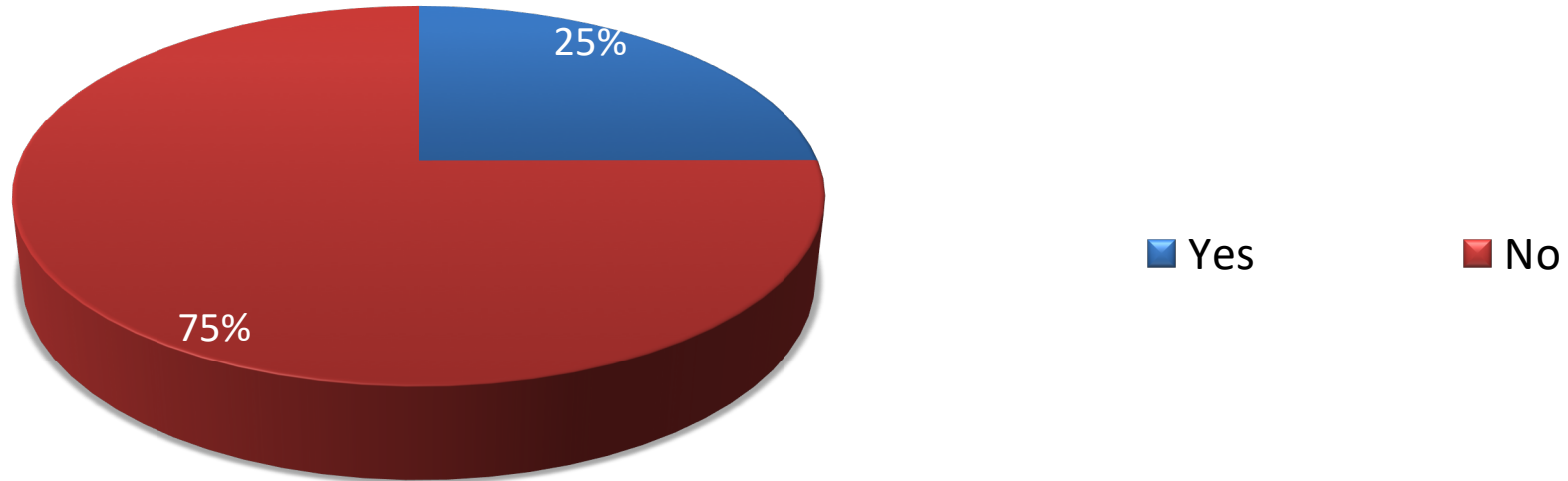
HOW THE FEDERAL INTEREST RATE HIKE COULD IMPACT RESPONDENTS BUSINESS



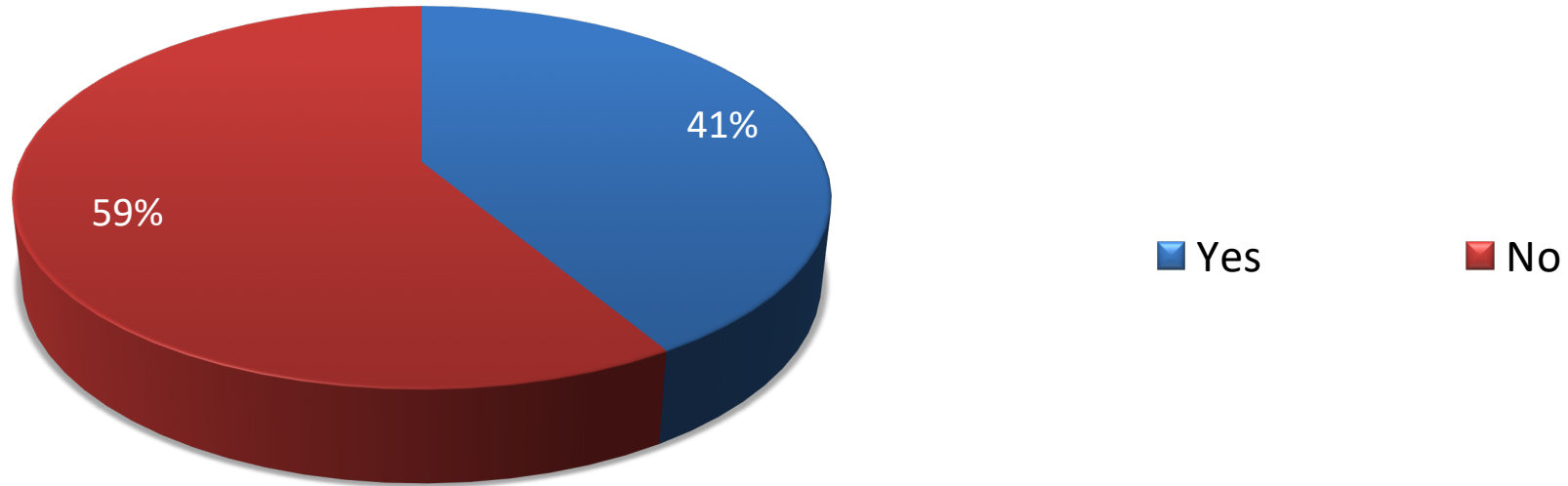
IMPACTS OF UNSUCCESSFUL FINANCING EVENT IN THE NEXT SIX MONTHS FOR THOSE PLANNING TO RAISE CAPITAL (MULTIPLE SELECTIONS)



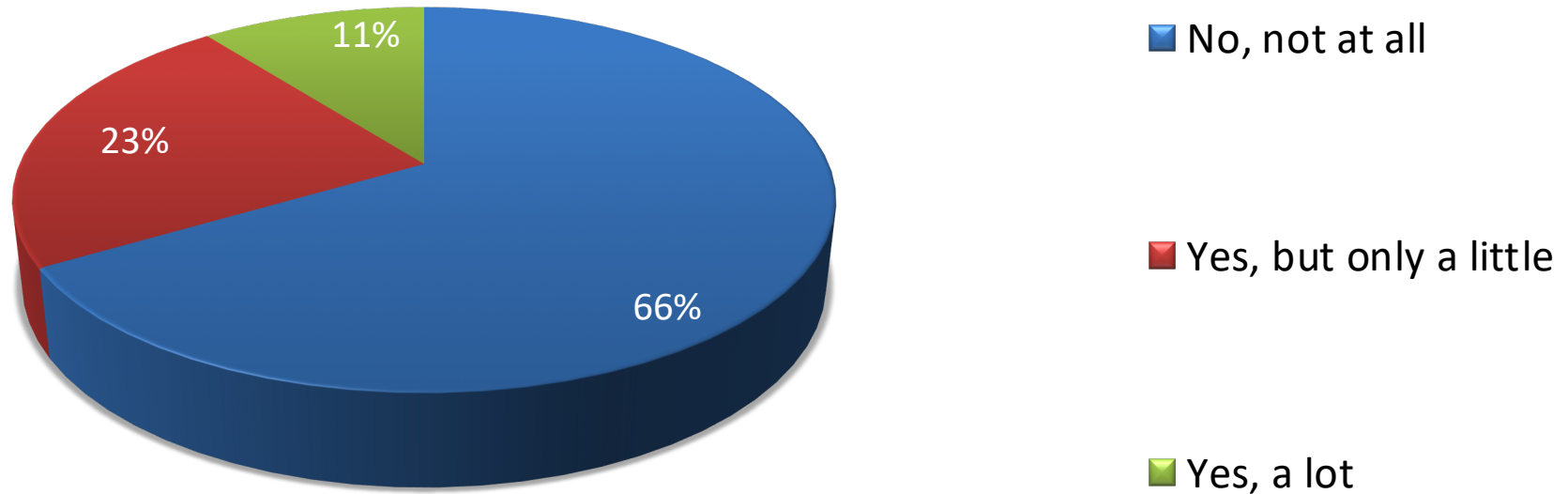
DO RESPONDENTS ANTICIPATE THEIR BUSINESS BEING IMPACTED BY SEVERE WEATHER CONDITIONS IN 2019, SUCH AS HURRICANES, TROPICAL STORMS, WILDFIRES, ETC.?



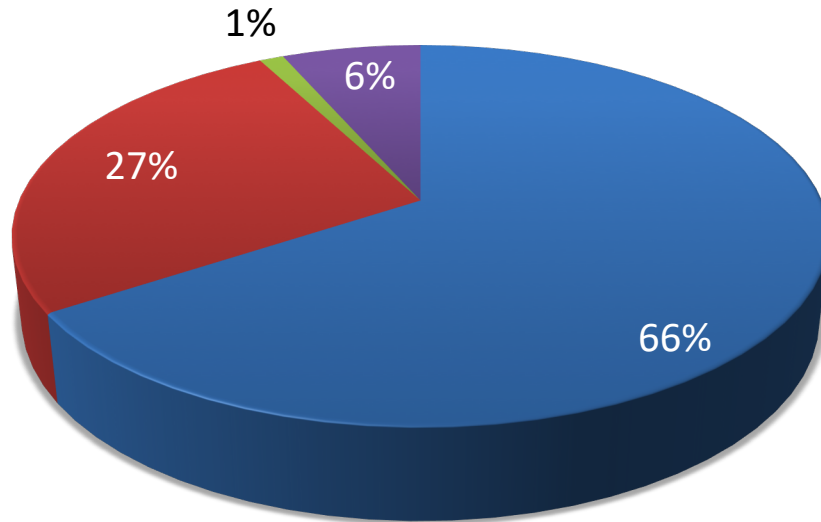
DOES RESPONDENTS BUSINESS HAVE AN EMERGENCY FUND OF CASH ON HAND FOR AN EMERGENCY AS A RESULT OF SEVERE WEATHER CONDITIONS, SUCH AS DAMAGED PROPERTY OR LOSS OF BUSINESS DUE TO UNEXPECTED CLOSURES OR A HALT IN SERVICE?



HAS THE ON-GOING TRADE WAR BETWEEN THE U.S. AND CHINA IMPACTED RESPONDENTS BUSINESS?

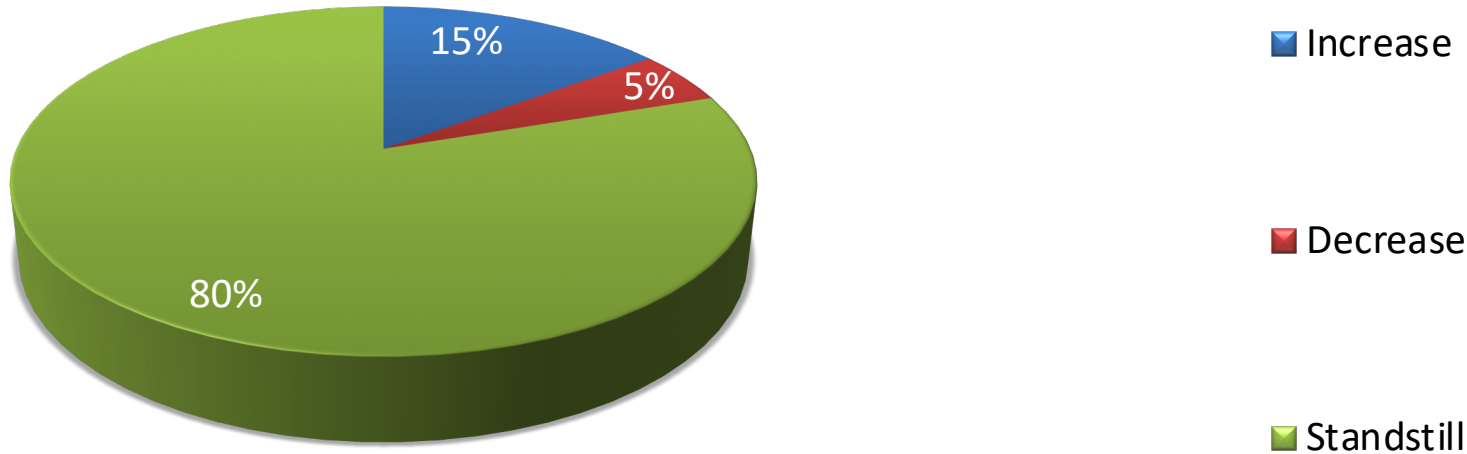


AS TARIFF NEGOTIATIONS BETWEEN THE U.S. AND CHINA CONTINUE, HOW DO RESPONDENTS ANTICIPATE THIS IMPACTING THEIR BUSINESS IN THE LONG-TERM?

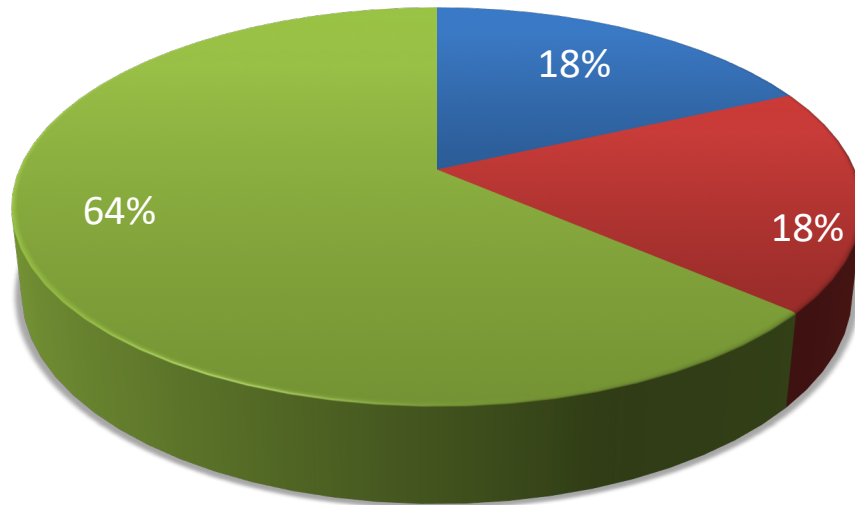


- I don't expect this to impact my business significantly in the long-term
- I expect this to impact my business, primarily due to the increase in prices on consumer goods
- I expect this to impact my business, primarily because it's impacting my ability to hire new employees
- I expect this to impact my business, primarily due to the uncertainty around the situation, putting my business at a stand-still

HAVE RESPONDENTS UNDERGONE AN INCREASE, DECREASE OR STANDSTILL IN HIRING NEW EMPLOYEES OVER THE PAST QUARTER FOR TEMPORARY SUMMER POSITIONS?

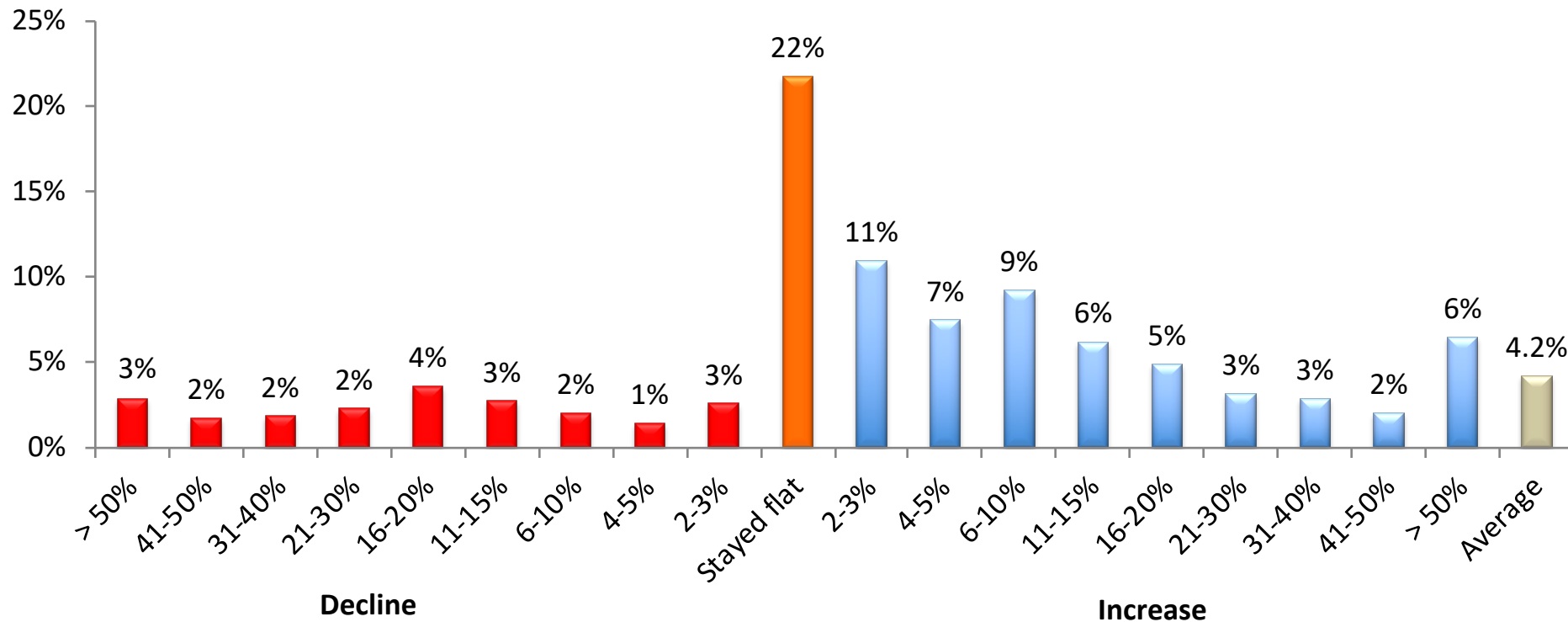


WHAT WAS THE MAIN REASON FOR DECREASING HIRING NEW EMPLOYEES OVER THE PAST QUARTER FOR TEMPORARY SUMMER POSITIONS?

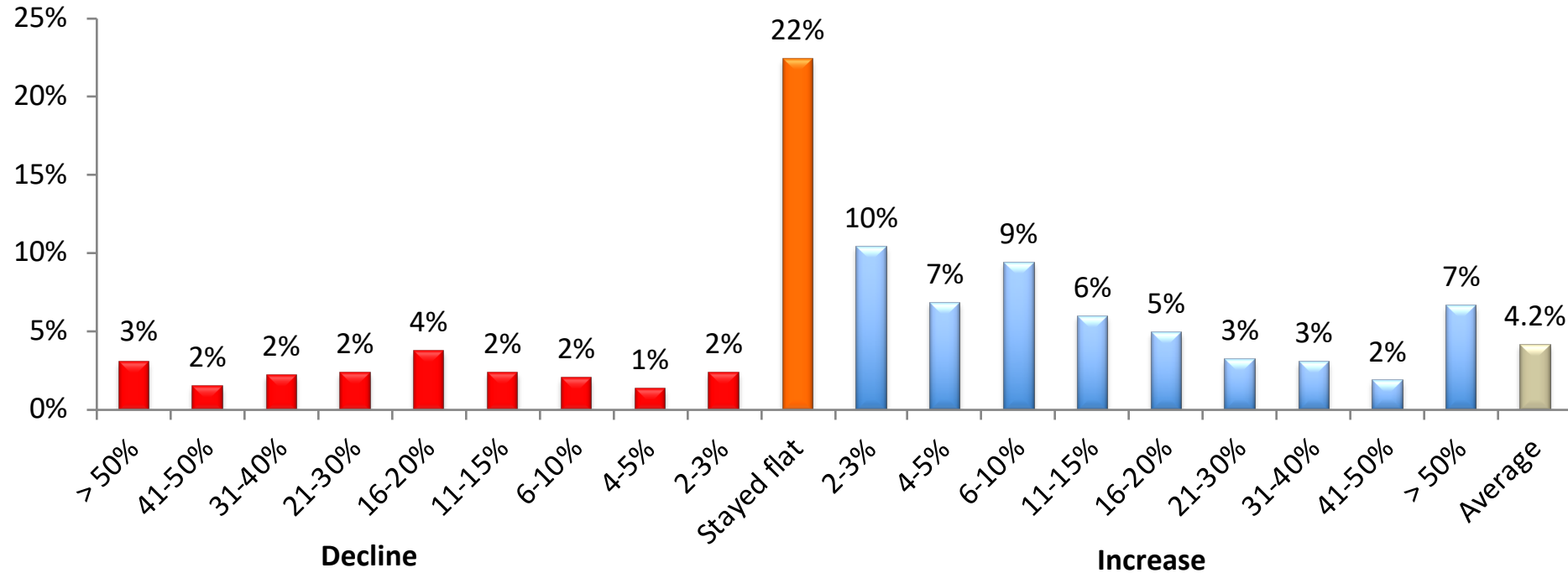


- We're hiring less because of the potential threat of tariffs on Chinese goods has put our business at a standstill
- We're hiring less because we're anticipating a potential recession
- We're hiring less because our business has not grown/expanded enough to require hiring new employees this summer

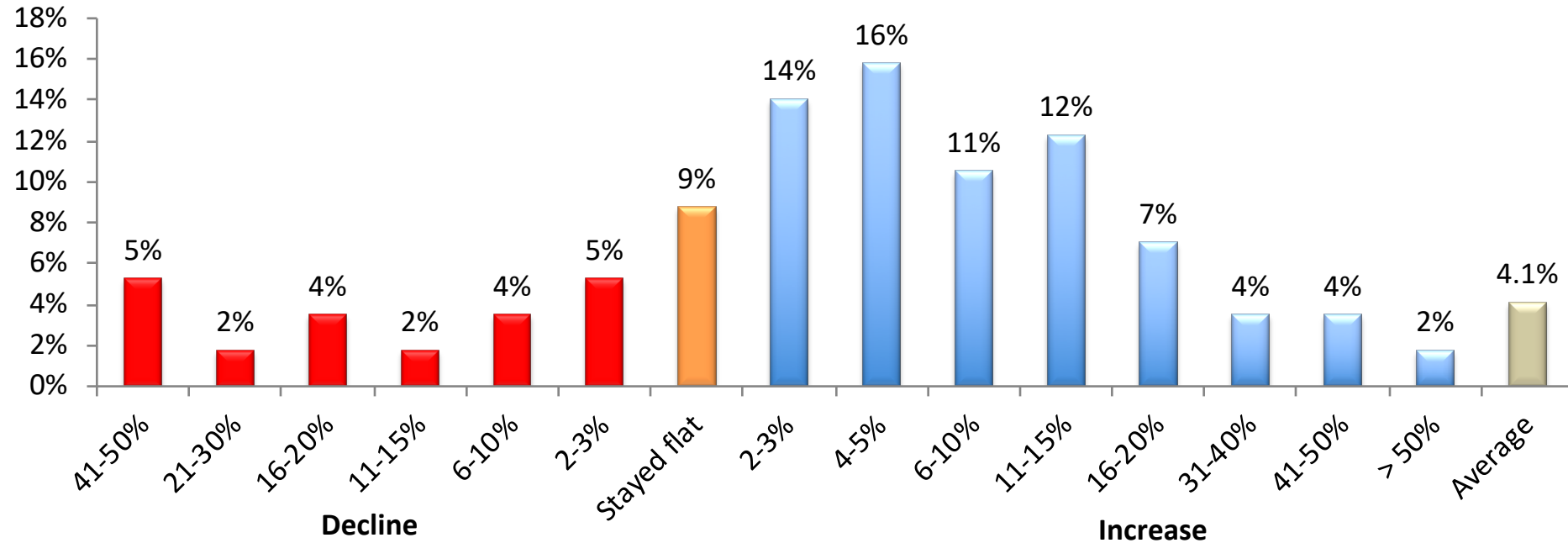
ANNUAL REVENUES CHANGE FOR LAST 12 MONTHS: WHOLE SAMPLE



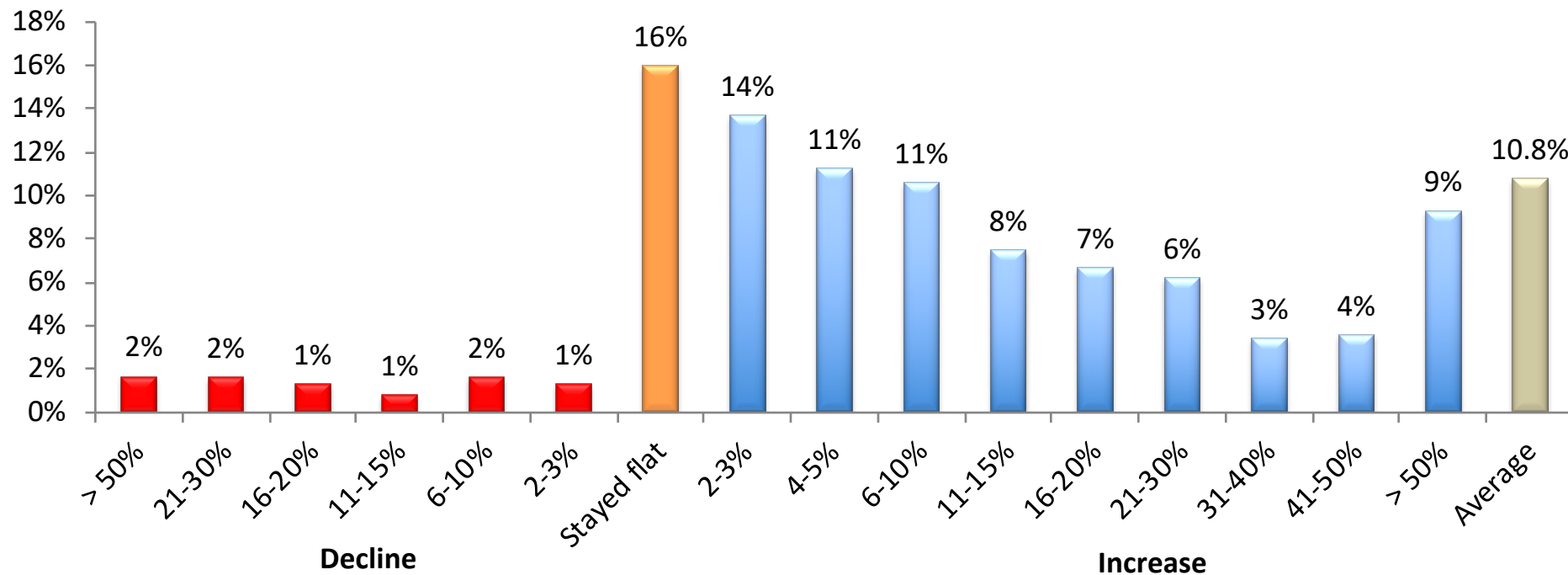
ANNUAL REVENUES CHANGE FOR LAST 12 MONTHS : REVENUES UNDER \$5M



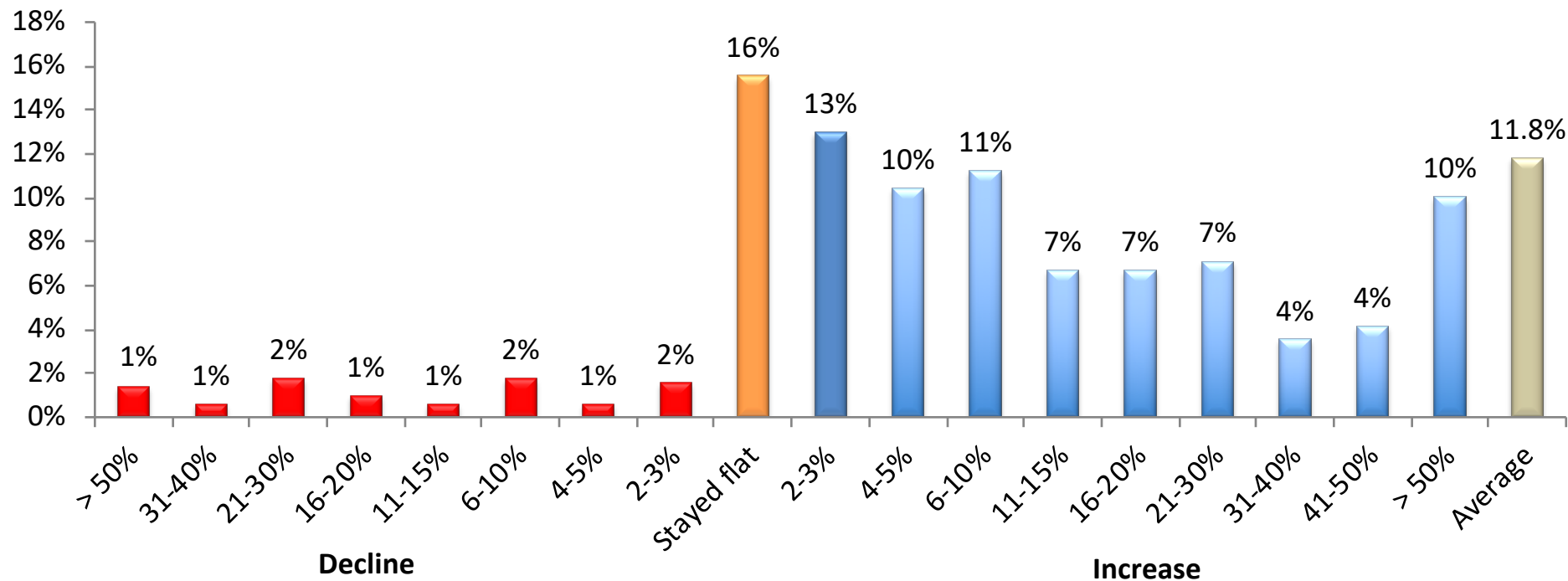
ANNUAL REVENUES CHANGE FOR LAST 12 MONTHS : REVENUES FROM \$5M TO \$100M



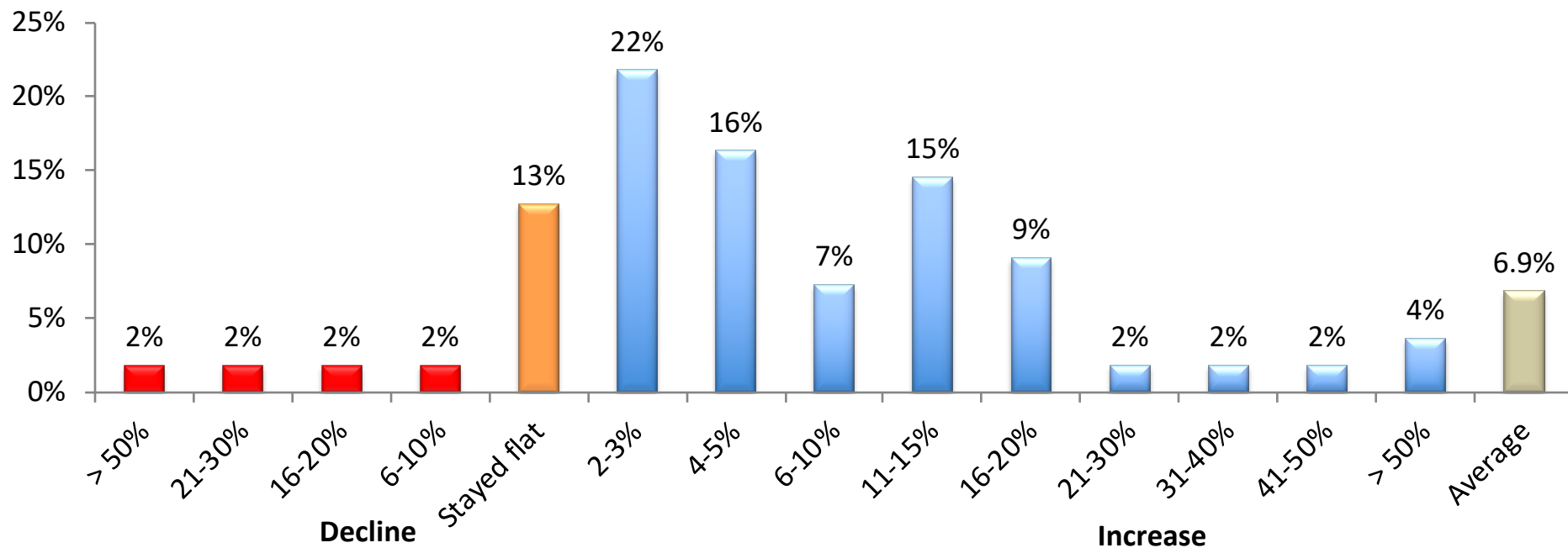
ANNUAL REVENUE CHANGE EXPECTATIONS (NEXT 12 MONTHS): WHOLE SAMPLE



ANNUAL REVENUE CHANGE EXPECTATIONS (NEXT 12 MONTHS): REVENUES UNDER \$5M

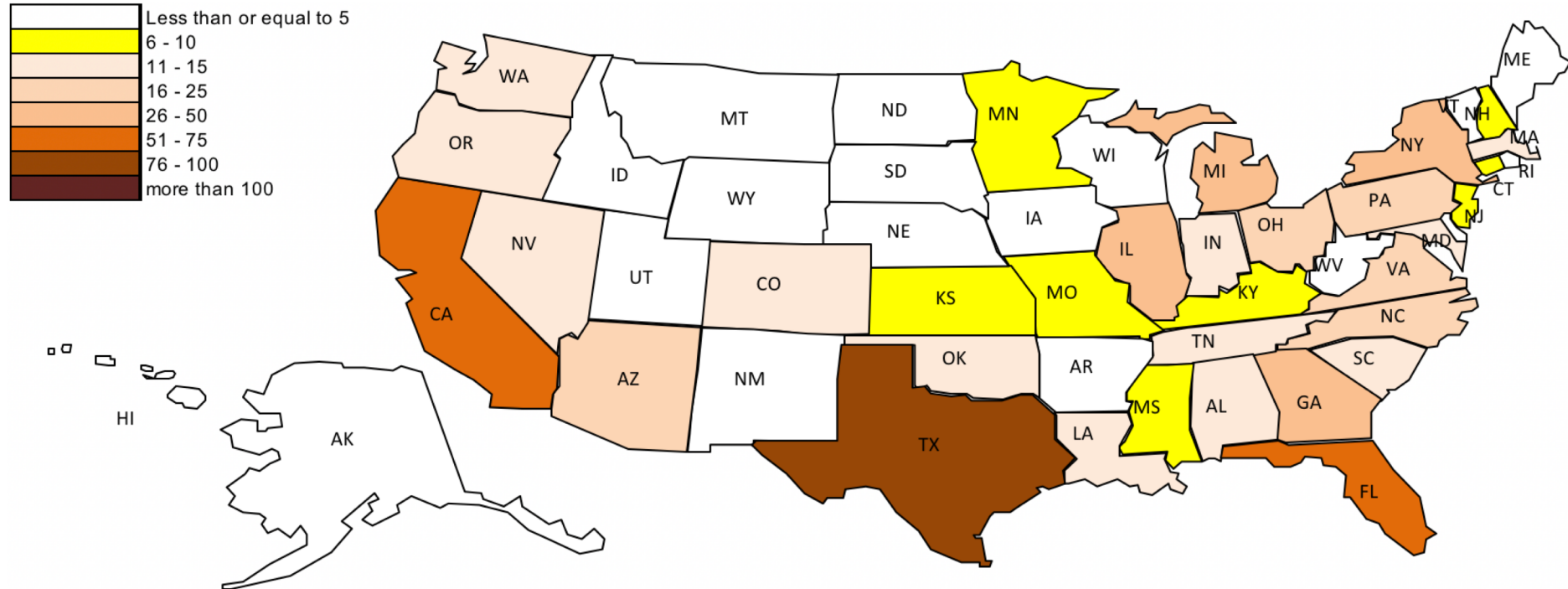


ANNUAL REVENUE CHANGE EXPECTATIONS (NEXT 12 MONTHS): REVENUES \$5M TO \$100M

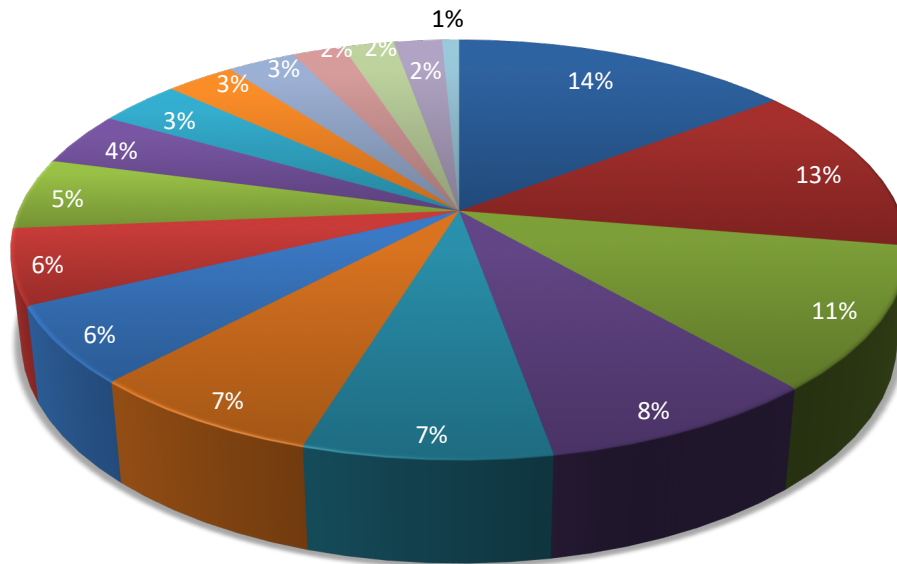


VII. ABOUT THE RESPONDENTS

DETAILS ABOUT THE RESPONDENTS GEOGRAPHIC LOCATION

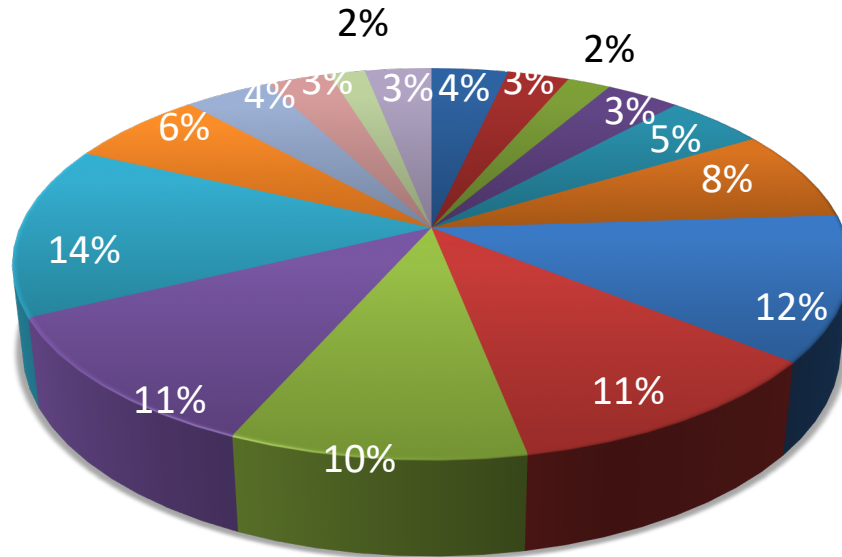


DETAILS ABOUT THE RESPONDENTS INDUSTRY



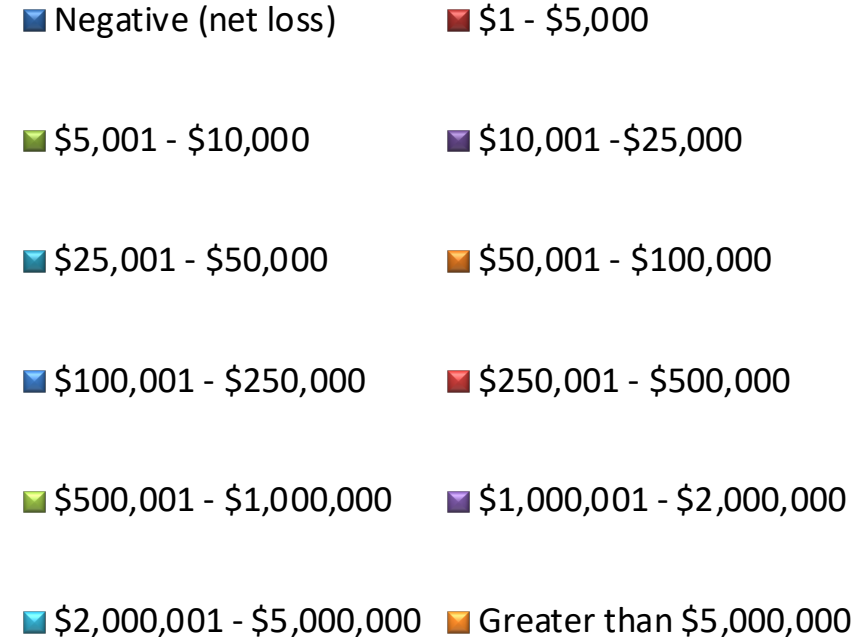
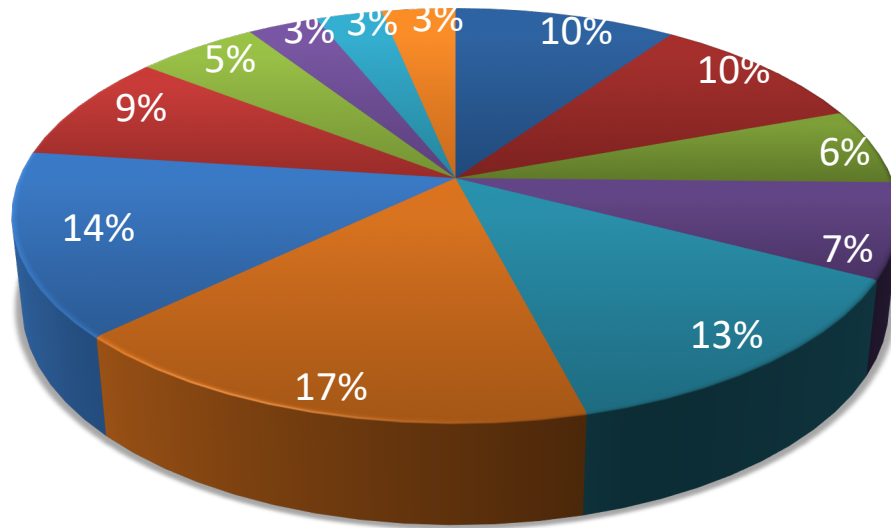
- Other services (except public administration)
- Professional, scientific or technical services
- Construction
- Retail trade
- Information technology or services
- Manufacturing
- Health care
- Real estate or rental and leasing
- Transportation and warehousing
- Finance or insurance
- Arts, entertainment or recreation
- Wholesale trade
- Educational services
- Restaurants
- Forestry, fishing, hunting or agriculture
- Admin, support, waste management or remediation services
- Utilities

DETAILS ABOUT THE RESPONDENTS ANNUAL REVENUES

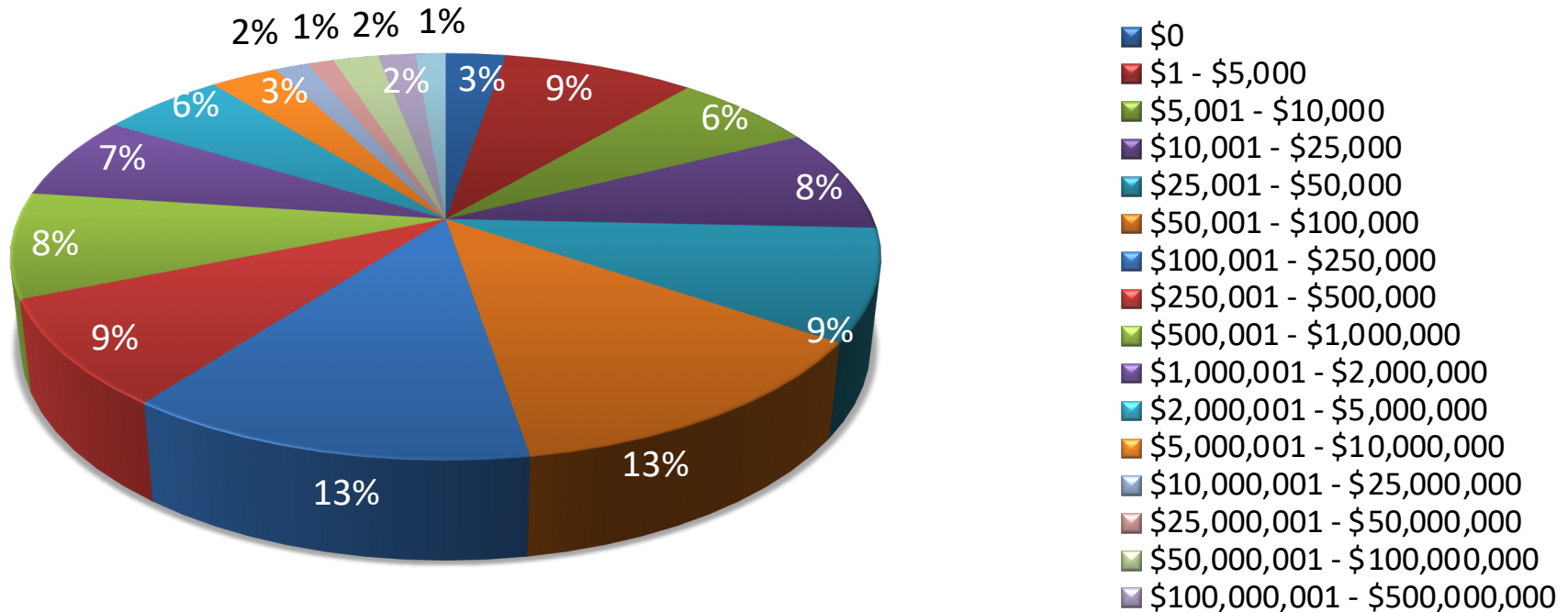


- \$0 or pre-revenue stage
- \$1 - \$5,000
- \$5,001 - \$10,000
- \$10,001 - \$25,000
- \$25,001 - \$50,000
- \$50,001 - \$100,000
- \$100,001 - \$250,000
- \$250,001 - \$500,000
- \$500,001 - \$1,000,000
- \$1,000,001 - \$2,000,000
- \$2,000,001 - \$5,000,000
- \$5,000,001 - \$10,000,000
- \$10,000,001 - \$25,000,000
- \$25,000,001 - \$50,000,000
- \$50,000,001 - \$100,000,000
- \$100,000,001 - \$500,000,000

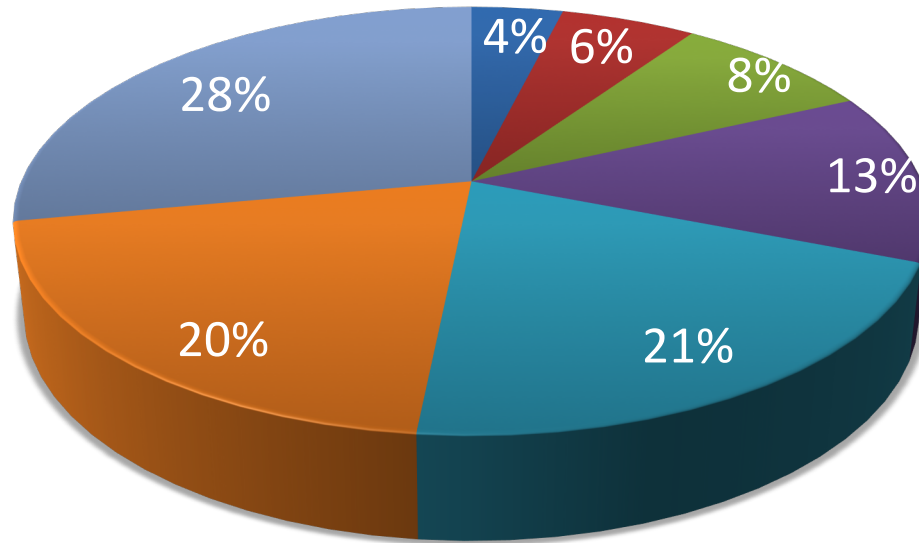
DETAILS ABOUT THE RESPONDENTS ANNUAL INCOME



DETAILS ABOUT THE RESPONDENTS TOTAL BUSINESS ASSETS



DETAILS ABOUT THE RESPONDENTS FIRM AGE



■ < 1 year

■ At least 1 but less than 2

■ At least 2 but less than 3

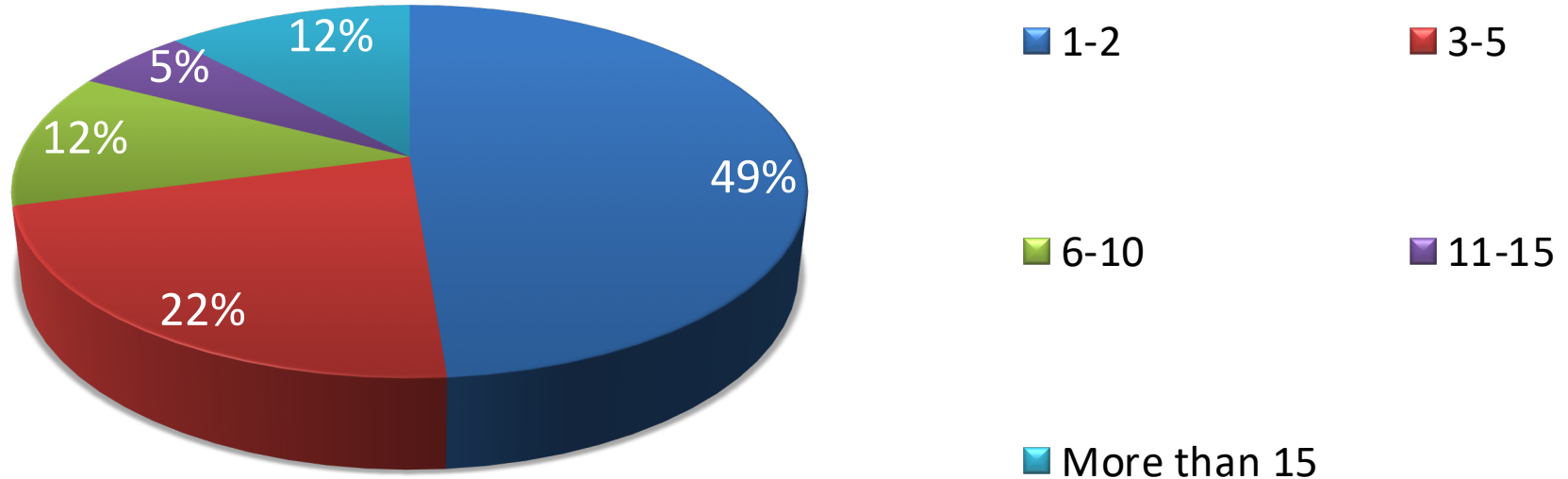
■ At least 3 but less than 5

■ At least 5 but less than 10

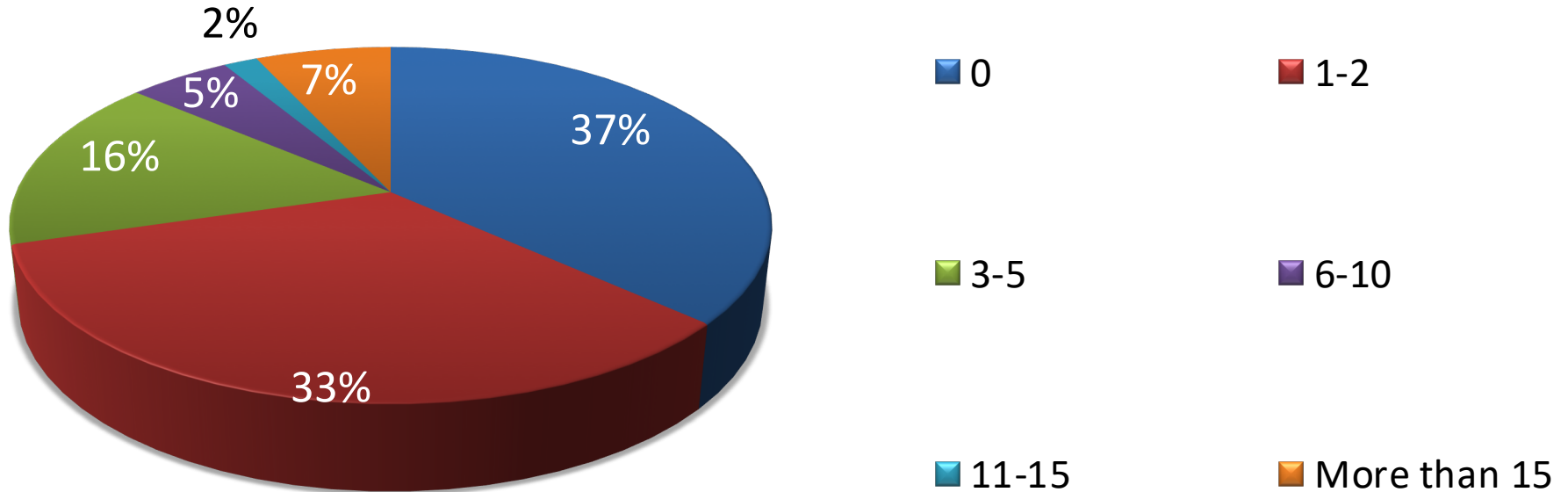
■ At least 10 but less than 20

■ 20 or more

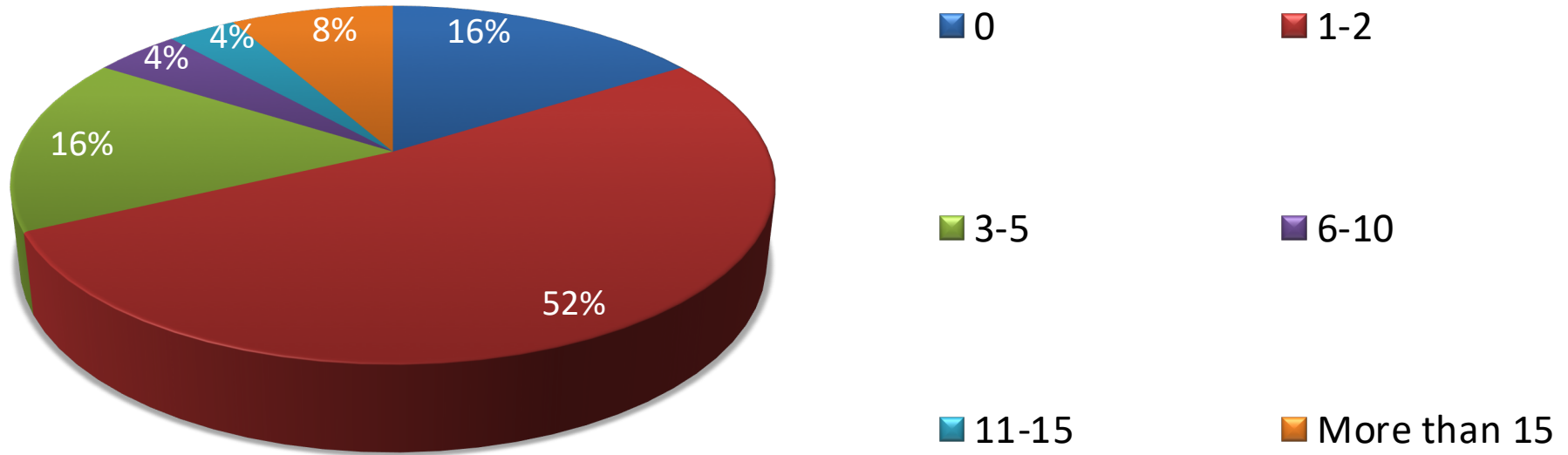
DETAILS ABOUT THE RESPONDENTS NUMBER OF FULL-TIME EMPLOYEES



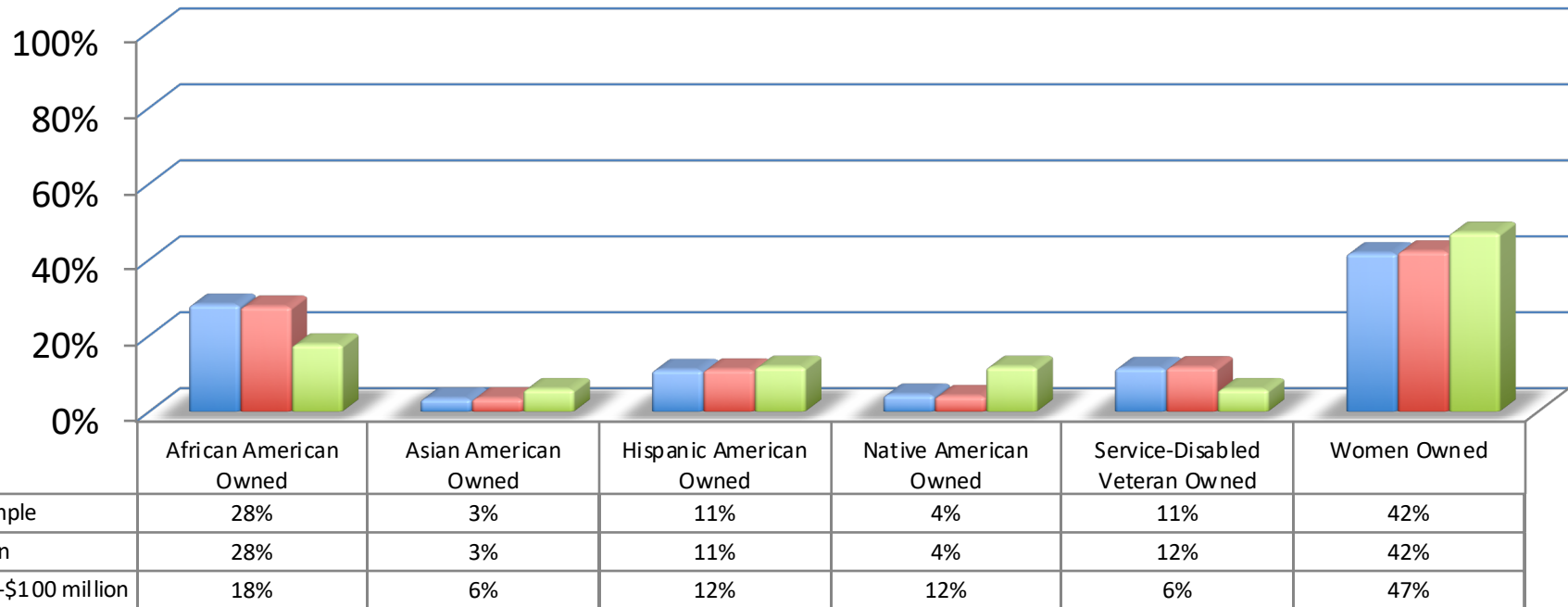
DETAILS ABOUT THE RESPONDENTS NUMBER OF PART-TIME EMPLOYEES



DETAILS ABOUT THE RESPONDENTS NUMBER OF FEMALE EMPLOYEES



DETAILS ABOUT THE RESPONDENTS MINORITY-OWNED TYPES



About Pepperdine Private Capital Markets Project

The Pepperdine Private Capital Markets Project at the Graziadio School is the first simultaneous, comprehensive, and on-going investigation of the major private capital market segments. The research seeks to understand the true cost of private capital across market types and the investment expectations of privately-held business owners; providing lenders, investors and the businesses that depend on them with critical data to make optimal investment and financing decisions, and better determine where the opportunities to create lasting economic value may be realized. Download reports and find more information at

<http://bschool.pepperdine.edu/privatecapital>.

About Pepperdine University Graziadio Business School

Anchored in the core values of integrity and innovation, the [Pepperdine Graziadio Business School](#) challenges individuals to think boldly and drive meaningful change that positively impacts their organizations and communities. With an entrepreneurial spirit, the Graziadio School advances experiential learning in small classes that deepen connections and stimulate critical thinking. Through our wide continuum of MBA, MS and Executive degree programs offered across six California campuses, Graziadio faculty inspire full time students and working professionals to realize their greatest potential as values-centered, Best for the World Leaders. Follow Pepperdine Graziadio on [Facebook](#), [Twitter](#) at [@GraziadioSchool](#), [Instagram](#) and [LinkedIn](#).

Thank You

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Director, Pepperdine Private Capital Markets Project

<http://bschool.pepperdine.edu/privatecapital>

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