

Middle Market Indicator Report – Frequently Asked Questions

1. What qualifies a company as middle market?

The National Center for the Middle Market's definition of the middle market is any company between \$10M - \$1B in annual revenues.

2. When was the first Middle Market Indicator Report published?

April 30, 2012

3. How often is the survey conducted?

The National Center for the Middle Market is the only organization in the United States to conduct a quarterly survey of the middle market.

4. What is the methodology being used for the Middle Market Indicator Report?

The Middle Market Indicator Survey is conducted online leveraging a proprietary research panel. The data for each quarter is weighted to ensure that it is balanced to the US Census on the following criteria: Gross Revenues, Industry and US Census Region. In order to normalize the revenue and employment growth distributions, outliers are adjusted using a technique known as Winsorization.

5. Do you have a list of the companies who participate in the survey?

The National Center for the Middle Market leverages a proprietary research panel that maintains industry-leading "opt-in" panels of respondents who have been pre-recruited to participate in surveys.

6. How do you segment the results?

The National Center for the Middle Market segments results by:

- a) Industry (Construction, Financial Services, Healthcare, Manufacturing, Retail Trade, Services, & Wholesale Trade)
- b) Revenue Size (\$10M - \$50M, \$50M - \$100M, \$100M - \$1B)
- c) U.S. Census Regions (New England, Middle Atlantic, East North Central, West North Central, South Atlantic, East South Central, West South Central, Mountain, Pacific)
- d) State (California, Illinois, Ohio, Florida, New York, Texas)

7. What specific metrics does this report capture?

On a quarterly basis the Middle Market Indicator report tracks the following metrics:

- a) Revenue & Employment Growth (Past 12 Months and Next 12 Months)
- b) Company Performance
- c) Challenges
- d) Investment Strategy
- e) Confidence in the Economy (Local, National, Global)