

**CALIFORNIA
GROWTH**



Revenue Growth vs. National

4.9%

CALIFORNIA MIDDLE MARKET GROWTH OVER THE PAST 12 MONTHS

7.2%

Past 12 Months National

6.5%

CALIFORNIA MIDDLE MARKET GROWTH OVER THE NEXT 12 MONTHS

6.0%

Next 12 Months National

Employment Growth

3.3%

CALIFORNIA MIDDLE MARKET GROWTH OVER THE PAST 12 MONTHS

5.0%

Past 12 Months National

3.9%

CALIFORNIA MIDDLE MARKET GROWTH OVER THE NEXT 12 MONTHS

4.0%

Next 12 Months National

California companies are less confident than their peers.



GLOBAL ECONOMY

43%



NATIONAL ECONOMY

69%



LOCAL ECONOMY

78%

VS. NATIONAL MIDDLE MARKET

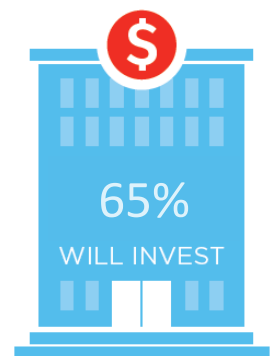
53%

73%

81%

Preparing for growth through capital investment

Middle market companies in California more hesitant to invest compared to their national peers.

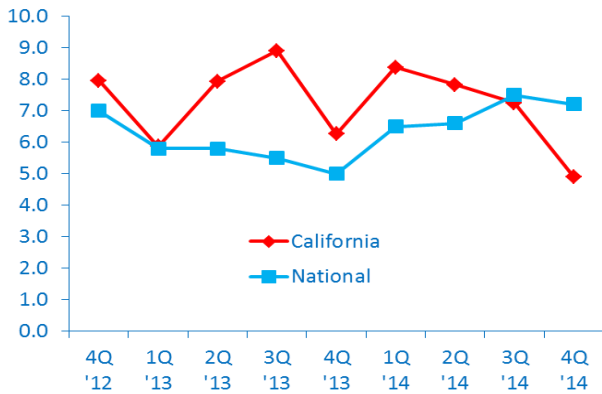


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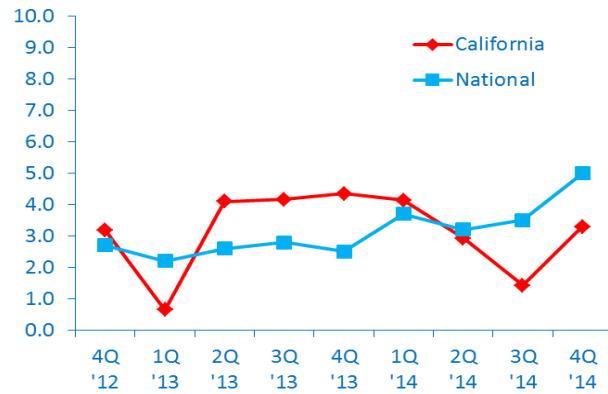


CALIFORNIA GROWTH VS. NATIONAL

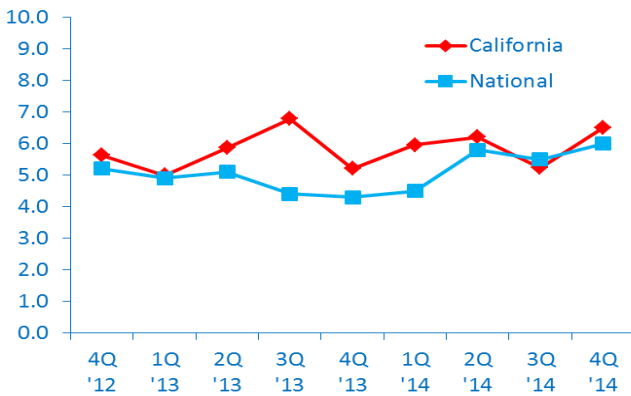
Revenue Growth past 12 months



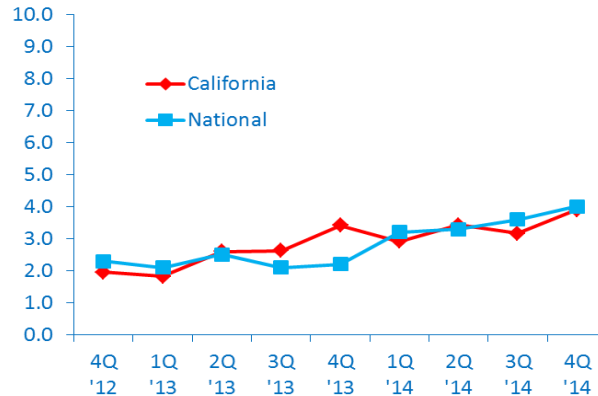
Employment Growth past 12 months



Revenue Growth next 12 months



Employment Growth Next 12 months



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NATIONAL CENTER FOR
THE MIDDLE MARKET

In Collaboration With



MEET CALIFORNIA'S MIGHTY MIDDLE MARKET

California's Middle Market Defined

ANNUAL REVENUE

\$10MM—\$1B



GENERATING

\$725B

IN ANNUAL REVENUE



MORE THAN

16,500

BUSINESSES



REPRESENTS

0.7%

OF ALL CALIFORNIA
COMPANIES



GENERATES

22%

OF ALL CALIFORNIA
BUSINESS REVENUE



EMPLOYS

29%

OF THE CALIFORNIA
WORKFORCE



Diverse



BUSINESS SERVICES
27.0%



MANUFACTURING
18.0%



WHOLESALE
15.0%



FINANCE, INSURANCE,
REAL ESTATE
8.0%



CONSTRUCTION
8.0%



RETAIL
11.0%



HEALTHCARE
5.0%



AGRICULTURE
2.0%



TRANSPORTATION,
COMMUNICATIONS,
UTILITIES
5.0%