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"A goal without a plan is just a wish."

Antoine de Saint Exupery

Welcome!

Edition #13 of the Baldwin & Clarke Journal is here! Our e-newsletter is an effort to share valuable thoughts and information across a wide spectrum of financial and business-oriented topics.

As always, we appreciate your readership and sincerely hope you enjoy!

B&C Radio Show: Chuck Baldwin with Jack Heath on NH Today

In this month's NH Today appearance, Chuck Baldwin, Founder and President of Baldwin & Clarke Advisory Services, Inc., sits down with Jack Heath to discuss the market environment as of the start of the second quarter 2017, including a review of the equity markets and fixed income markets. They also delve into a conversation on economic indicators and what they portend for economic growth in the next

7-10 years, including a few thoughts that investors might want to consider for their own portfolios.



[Click here to listen to the radio show](#)

B&C Blog: "What Do You Value? What Is Your Legacy?" by Todd Bachelder, Director of Corporate Development

Early in my career, as a commercial banker, I had the opportunity to work with and advise a variety of companies and management teams. My new role at Baldwin & Clarke gives me similar opportunity and thus I'm excited to have joined the B&C team.

As a recovering CEO, it wasn't long ago that the daily demands of my job precluded much in the way of forward thinking. But forward thinking is necessary for sustained success, and too few of us set aside sufficient time for this critically important task.

All of us involved in business have had to speak to the value that our business can provide a potential customer. Even if not explicitly asked, the question of "What can you and your business do for me?" is implicit in discussions that we all have with business prospects. As business people, we often think about how we best provide value to our customers, but we spend little time asking ourselves what it is that we – as individual women and men – value.

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The thumbnail shows the top portion of the blog article. It includes the Baldwin & Clarke logo, the article title, and the author's name. The text of the article is partially visible, starting with "Early in my career, as a commercial banker, I had the opportunity to work with and advise a variety of companies and management teams..."

Corporate Finance: "The state of play for M&A in 12 charts"

As investment bankers, we are always keeping tabs on the 'goings-on' within the M&A space both in terms of activity and valuation. As we round into the back half of 2017, we thought we would share an informative piece from Pitchbook that details some key trends in the marketplace. As you will note, activity across North America and Europe has slowed in the first half of this year relative to 2016, but with all stats, you need some perspective. While activity is down, we are also coming off a couple very robust years and the general slowdown is less pronounced in the U.S. than in Europe. Moreover, the transaction multiples continue to be quite rich with the median EV/EBITDA (EV = Enterprise Value) multiple moving up from 9.7x in the first quarter to 10.4x in the second quarter. Deal sizes have also moved up, cross Atlantic active is on the rise, and private equity buyers continue to be more prevalent, having accounted for close to 30% of all deals in 2Q 2017 according to the Pitchbook report. But getting back to the 'perspective' we noted earlier, these broad-line trends, while instructive, need to be looked at through a finer prism. Please keep in mind, drilling down



Source: PitchBook
*As of 6/30/2017

on industry-specific sectors, geography and company size (e.g. small market vs. middle market vs big business) can and typically do deliver different trends and indicators. We like talking about this stuff, so if the following summary stirs up some interest or curiosity, please do give us a ring.

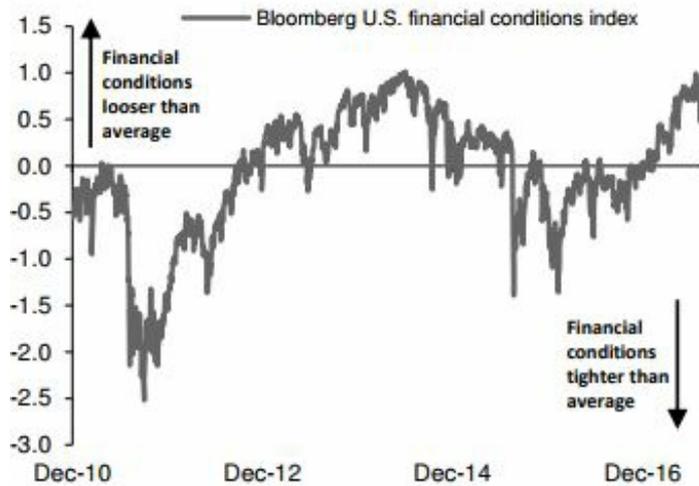
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JP Morgan's Chart of the Week: U.S. Financial Conditions Index

As shown in this chart published by J.P. Morgan Asset Management, financial conditions have been more accommodative than average since the start of 2017, with low interest

rates holding both company and household interest costs low, and meaningful earnings growth putting more money in the pockets of both investors and corporations. Supportive financial conditions have also coincided with solid economic performance – as evidenced by strength in retail sales, business optimism and further tightening in the labor market – supporting the view that U.S. economic growth should continue at a slow-but-steady pace. (Source: Bloomberg, J.P. Morgan Asset Management)

U.S. financial conditions have been accommodative
Bloomberg U.S. financial conditions index



Wealth Management: "Ways Women Can Take Advantage of Their Financial Future"

According to research by the Center for Talent Innovation, U.S. women now have decision-making power over more than \$11 trillion, or 39 percent, of the nation's investable assets. Another study by FINRA found that U.S. women are less comfortable making investment decisions. This has no bearing on their financial ability and understanding, they answered the



same number of questions correct out of 10, just that the women in the study more often chose "I Don't Know" as an answer rather than guessing, like a higher percentage of men did. Check out this article by "The Sentinel" that highlights ways women can increase their financial confidence and set themselves and their families up even better. Women around the world tend to invest in a more conservative manner. In the long term, this type of investment leads to a lower percentage of short term return chasing, a strategy that may help curb the volatility of this boom or bust economy.

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Baldwin and Clarke
Coldstream Park
116B South River Road
Bedford, NH 03110
US

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