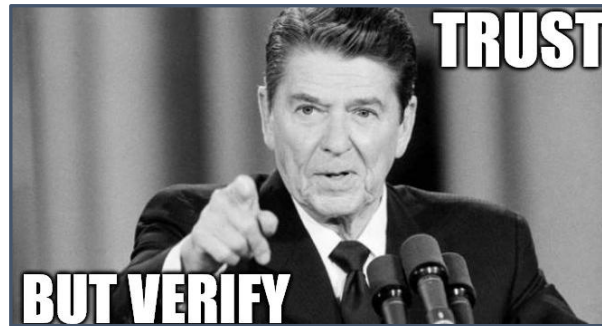




Presentation to NTCHBA

A Trustee's Playbook for Selling a Closely Held Business



September 2026

Introduction – Bob Coury & Frank McGrew



Bob Coury
CEO & Managing Director

DETROIT

Years Experience	30+ years
Industry Focus	Business Services, Industrials, Transportation & Logistics, Metals & Mining, Technology
Previous Work Experience	National Managing Director and CEO of Deloitte Corporate Finance LLC
Education and Certifications	MBA and BA (Economics) from the University of Michigan, Chartered Financial Analyst (CFA), FINRA Registered Representative
Awards	ACG Detroit Investment Banker of the Year (2018)



Frank McGrew IV
Managing Director

NASHVILLE

Years Experience	35+ years
Industry Focus	Diversified Industrials & Manufacturing Family, Founder, and Closely-held businesses M&A and Strategic Alternatives / Capital Raising
Previous Work Experience	Managing director at J.P. Morgan, Managing Partner at McNally Capital, Managing director at Raymond James, Associate at Morgan Stanley, Associate at Merrill Lynch
Education and Certifications	MBA from the Wharton School, BBA from Southern Methodist University
Board Leadership	Seven Multi-site Solutions (Chicago) and Lumatrak (Memphis)

Who is GCG?



**M&A
ADVISORY**



**CAPITAL
ADVISORY**



**FINANCIAL
ADVISORY**



Industry Focus



Aerospace & Defense



**Automotive /
Auto-Tech**



Commercial/Business Services



Energy / Infrastructure



Food & Beverage / Consumer



Healthcare



Industrials



**Technology /
IT Services**

Top Three Themes We Are Watching Closely

Markets

Markets remain resilient despite shocks, headlines, and geopolitical conflict

- Oil is volatile - tough on input costs and the consumer; a fragile Iran truce means \$100 or higher oil might pressure Q4 and 2027
- Higher-rate risk persists: inflation in oil, food, materials and labor is running near 3%, above Fed targets
- Positive sentiment has lifted valuations, with broad-based depth beyond just the “AI trade”

M&A

Overall M&A is higher, but megadeals distort volume as mid-market stays weak

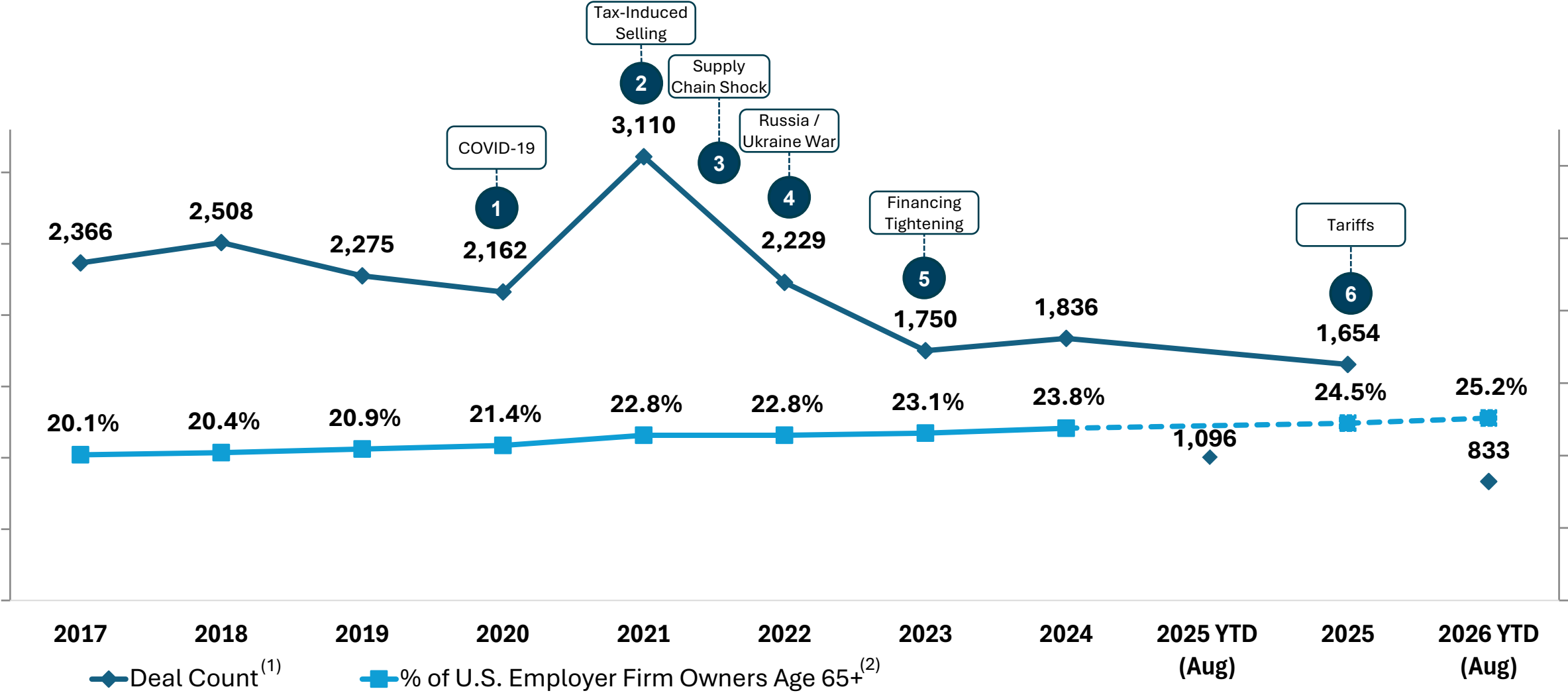
- Valuations are solid and the buyer/seller gap is closing; PE owners are overdue to return capital as holds pass 7 years
- Deal activity is high across strategic and financial buyers, but strategics hold the upper hand over LBOs
- Quality assets command premium multiples; weaker businesses need more marketing and curation

AI & Infrastructure

AI dominates the news cycle as capital flows to infrastructure and services

- Hyperscalers, storage and data centers - the whole buildout - remain extended with no end in sight
- Grids, water and cooling need real investment; modernization is overdue regardless of AI growth
- Long-term trends point to a favorable future for investors in AI power and services

M&A Volume Slows Amid Shocks, Aging Ownership Continues to Rise



A Tale of Two Cities

What's Hot (Offense)

Data Centers / Digital Infrastructure



Aerospace & Defense



AI-Based Technology



What's Not (Defense)

Auto / Auto Parts



Consumer

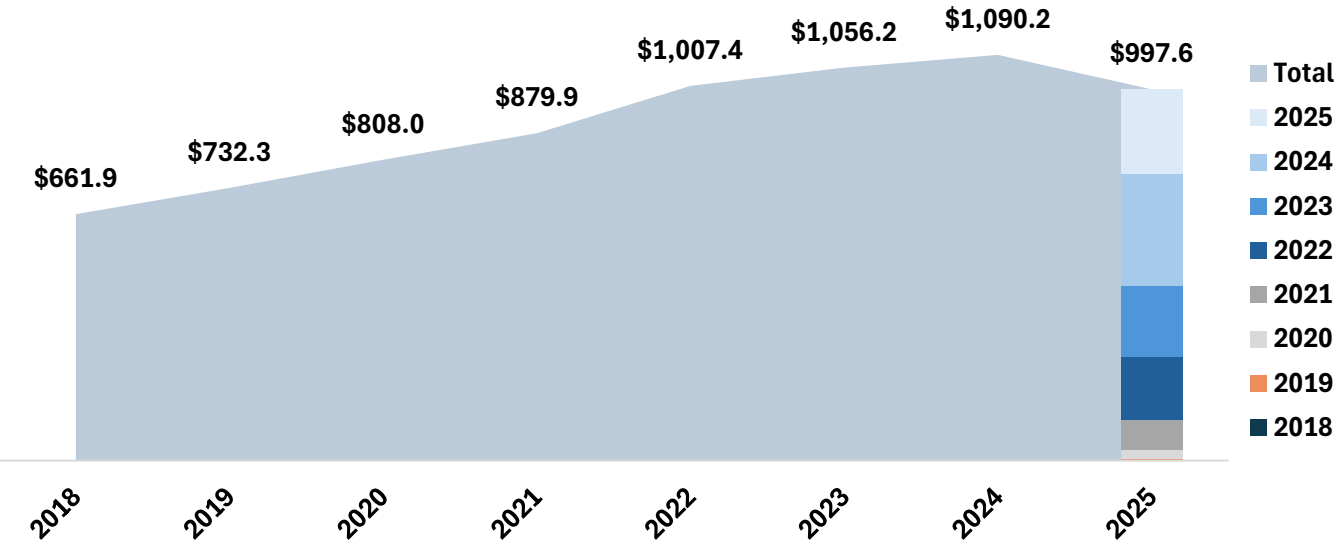


Food & Beverage

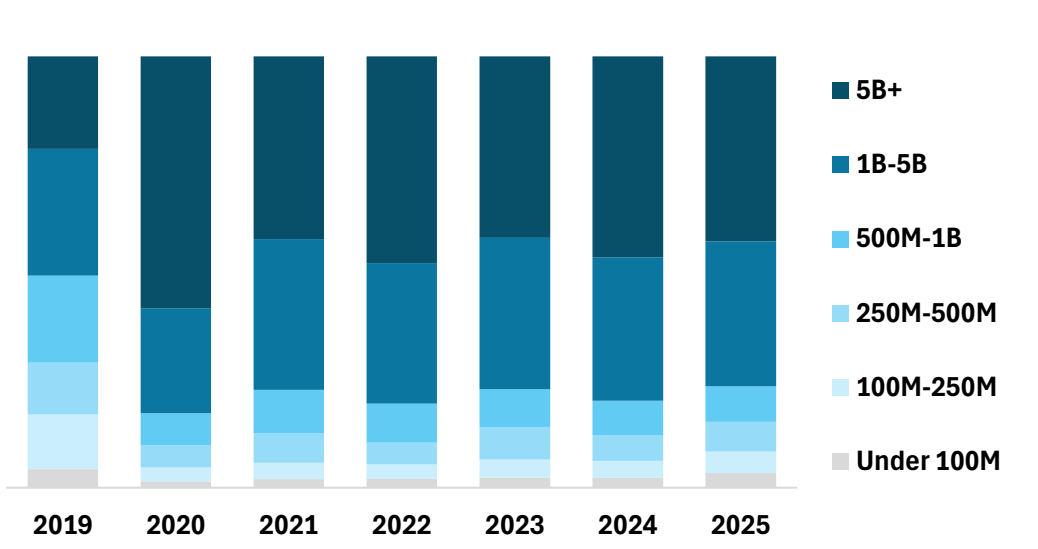


Buyer Capacity & Market Conditions

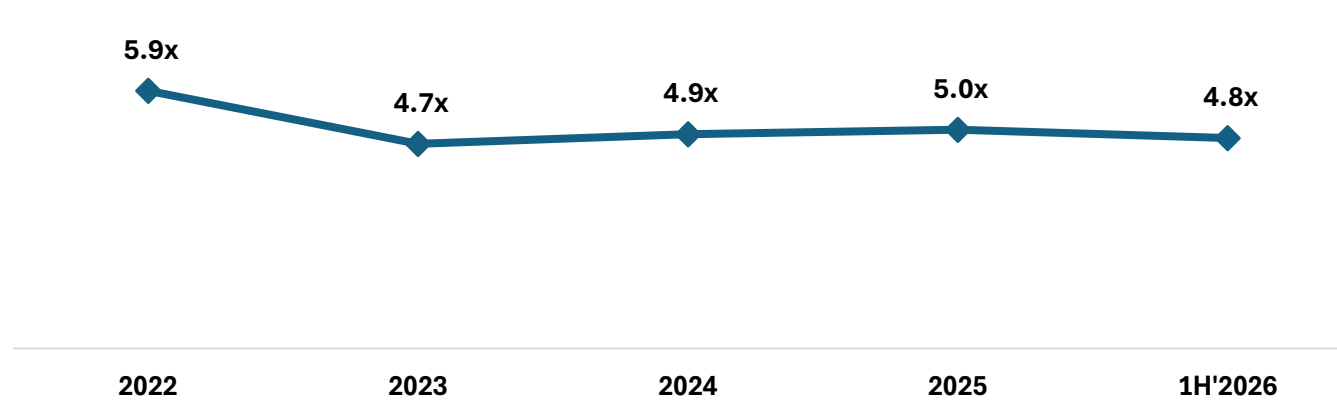
U.S. PE Dry Powder (\$B)



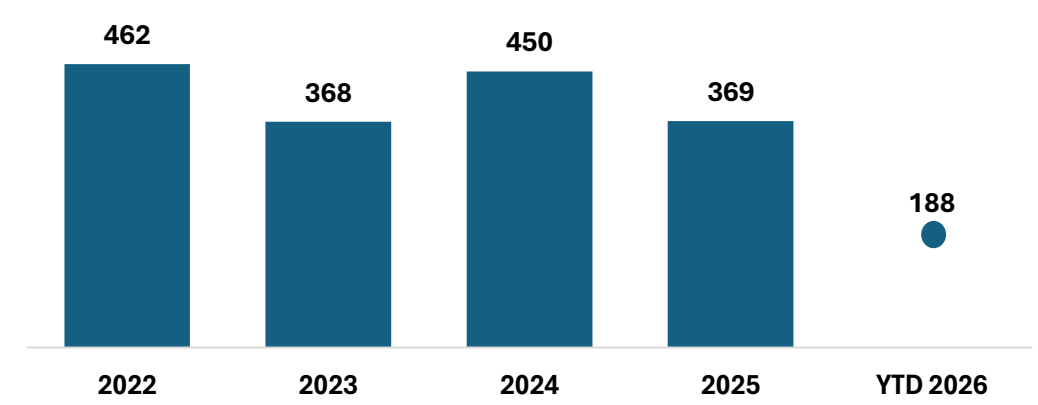
U.S. PE Dry Powder by Fund Size



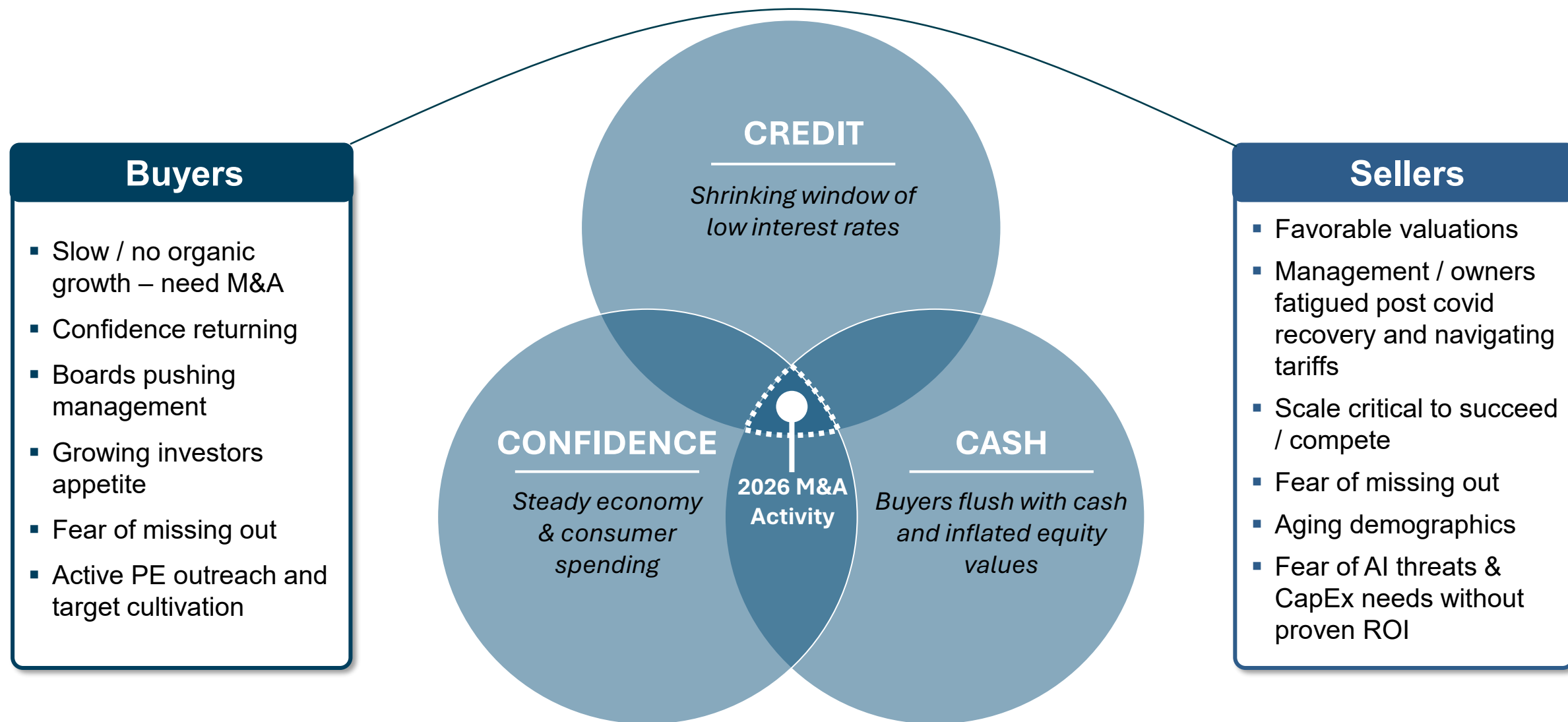
Average Leverage Multiple for U.S. LBOs



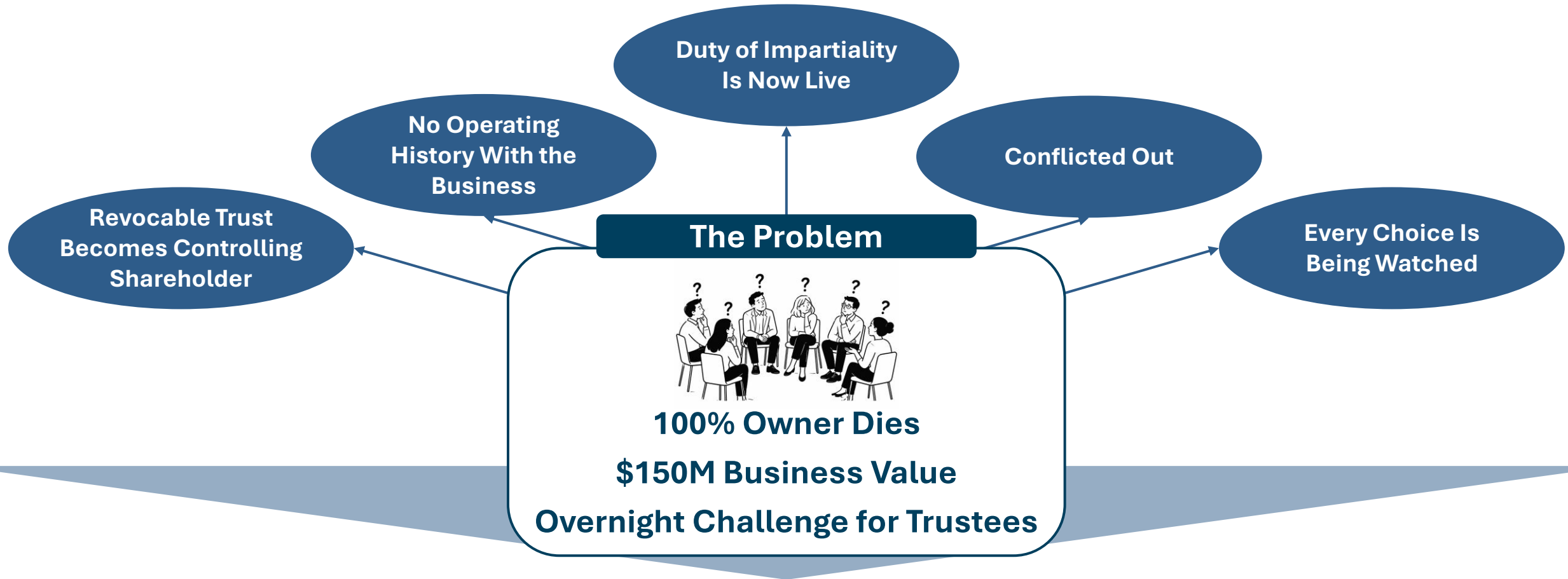
U.S. PE Deal Count– Txns. ≤ \$500M TEV



Key M&A Drivers Aligned Today



The Problem in the Room Today for Trustees

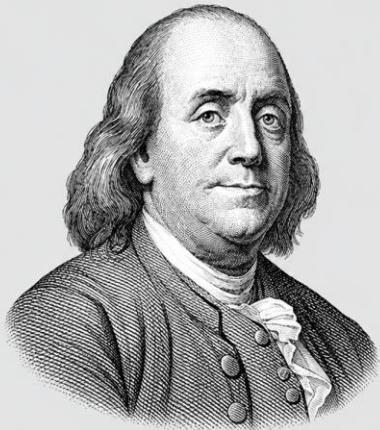


Hire The Best Advisor to Align For A Successful Outcome

Preparation Is Paramount: Value in the Eye of the Buyer

**BY FAILING TO
PREPARE, YOU ARE
PREPARING TO FAIL.**

Benjamin Franklin



Banker Interview: Key Questions to Hire the Right Banker

Independence & Conflicts

Any disclosed or undisclosed relationship to likely buyers, lenders, or the family?

Deal-Size Fit

What's their typical enterprise value range? Is this deal a stretch assignment for them?

Sector Depth

Have they closed sales in this industry, or is this a generalist team learning as they go?

Process Design

Broad auction, targeted process, or negotiated sale and why that fits this timeline and this business?

Banker Interview: Key Questions to Hire the Right Banker (*Cont.*)

Buyer Universe

Can they produce a real, named target list, not a generic template?

Fiduciary Support

Will they help build the record a trustee needs?

Timeline Realism

What is their honest start-to-close estimate, and does it fit your actual liquidity deadline?

Handling a Valuation Gap

How do they propose to bridge a gap between the family's price expectation and market reality?

Navigating Valuation: Expectations vs. Reality

Your banker should be finding and navigating diligence items – and setting expectations – long before reaching the starting line. Not discovering them alongside the buyer

START START START START START START START

What Beneficiaries Might Expect

A Stale Valuation From Years Ago

A Competitor's Rumored Sale Price

Simple Hope

What the Market Says

Current Market Conditions, Not History

Your Business, Not Someone Else's Deal

A Defensible, Buyer-Tested Range

Common Pitfalls & Keys to Success

Common Pitfalls

- ✗ **Don't Do the Banker's Job:** Your role is oversight and fiduciary judgment, not running the data room
- ✗ **Don't Allow Ad Hoc Beneficiary Updates:** They invite second-guessing
- ✗ **Don't Let emotion Override Fiduciary Duty:** Family legacy, employee loyalty, and founder sentiment are real, but they can't justify a lower price or weaker terms



How to Achieve a Successful Outcome

- ✓ **Hold the Timeline:** Don't rush the first offer because a deadline looms and set defined checkpoints
- ✓ **Market the Business Fully:** Under-marketing quietly narrows the buyer pool and suppresses price
- ✓ **Choose a Banker Based on Fit:** Not relationship or referral alone
- ✓ **Align the Team Early:** Banker, trust counsel, and tax advisor agree on timeline and value before the process starts



A Great Banker Is the Conductor of the Orchestra... And Your Partner



*Single Integrated
Timeline*



*Environmental &
Real Estate Work*



*Diligence Requests
Triaged & Batched*



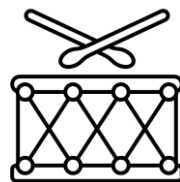
*Right M&A
Lawyer Hired*



*Banker Chases Status, Not
the Trustee*



*Sell-Side
QoE*



*Employees /
Management*



*No Undisclosed
Referral Relationships*

Conclusion

“Trust, but Verify the Process You’ve Built”

Hope is Not a Strategy



Bob Coury

CEO & Managing Director



GREENWICH
CAPITAL GROUP



Frank McGrew IV

Managing Director

Q&A

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