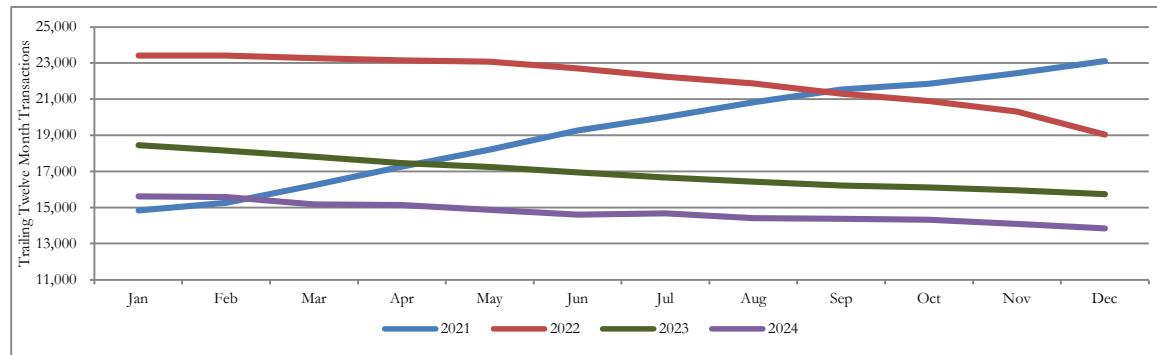


THE MARKET

FOR PRIVATELY HELD COMPANIES

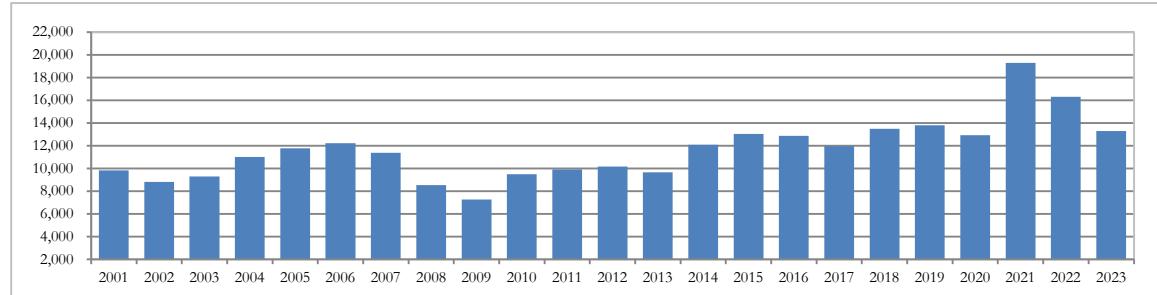
Topics Relevant to Middle Market Mergers & Acquisitions

Chart 1: Trailing Twelve Month (TTM) Total M&A Transaction Volume



Total Announced Transactions, U.S. Buyer or Seller | Source: FactSet Mergerstat

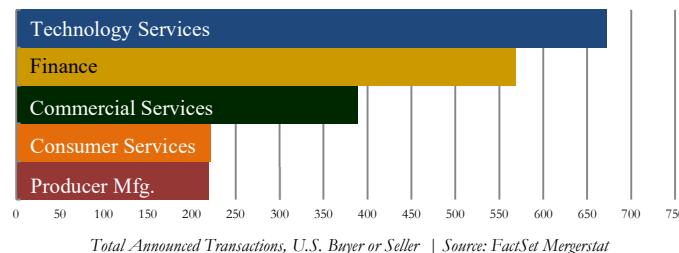
Chart 2: Annual M&A Transaction Volume



Total Announced Transactions, U.S. Buyer or Seller | Source: FactSet Review 2024

Which Sectors are Most Active?

The chart to the right reveals the five most active sectors in terms of transactions closed for the three months ended December 30, 2024. In addition to those listed in the chart, the following sectors also exhibited high transaction volume: Distribution Services, Industrial Services, Process Industries, Health Services, and Health Technology.



Total Announced Transactions, U.S. Buyer or Seller | Source: FactSet Mergerstat

Waterview is a Financial Advisory Services firm focused on
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Topics Relevant to Middle Market Mergers & Acquisitions

Valuation Multiples

TEV / EBITDA

Private Equity Sponsored M&A Transactions

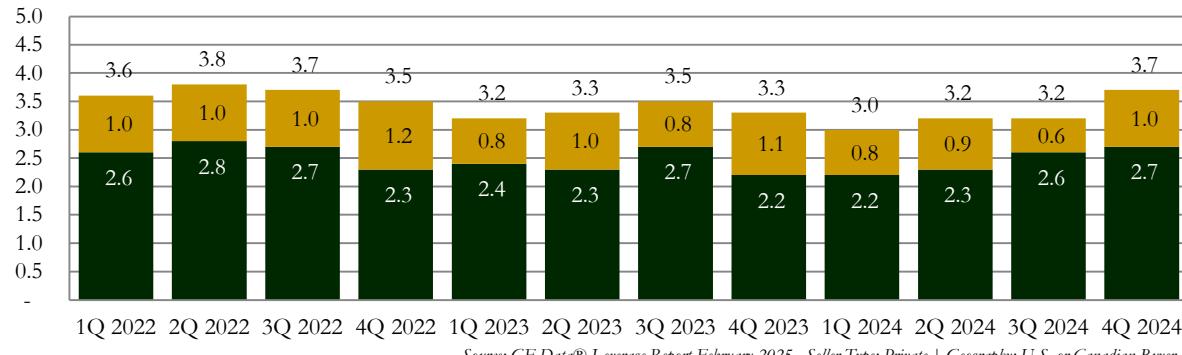
TEV (\$Millions)	2003-2024					YTD 2024		Std Dev	N =
	2019	2020	2021	2022	2023	Average			
10-25	5.8	5.9	6.1	6.4	6.0	6.4	5.9	1.8	2,076
25-50	6.5	6.7	7.2	7.0	7.0	6.8	6.7	2.1	1,592
50-100	7.5	8.0	8.3	8.5	8.0	8.3	7.7	2.3	1,087
100-250	8.2	8.7	9.3	9.1	9.6	8.6	8.5	2.5	615
Average	6.6	7.0	7.6	7.5	7.2	7.2	6.9	2.3	
N =	3,611	342	501	334	294	379			5,461

Source: GF Data® M&A Report, February 2025. Seller Type: Private | Multiple Range: 3x - 15x | Geography: U.S. or Canadian Buyer

Average Debt Multiples

Private Equity Sponsored M&A Transactions

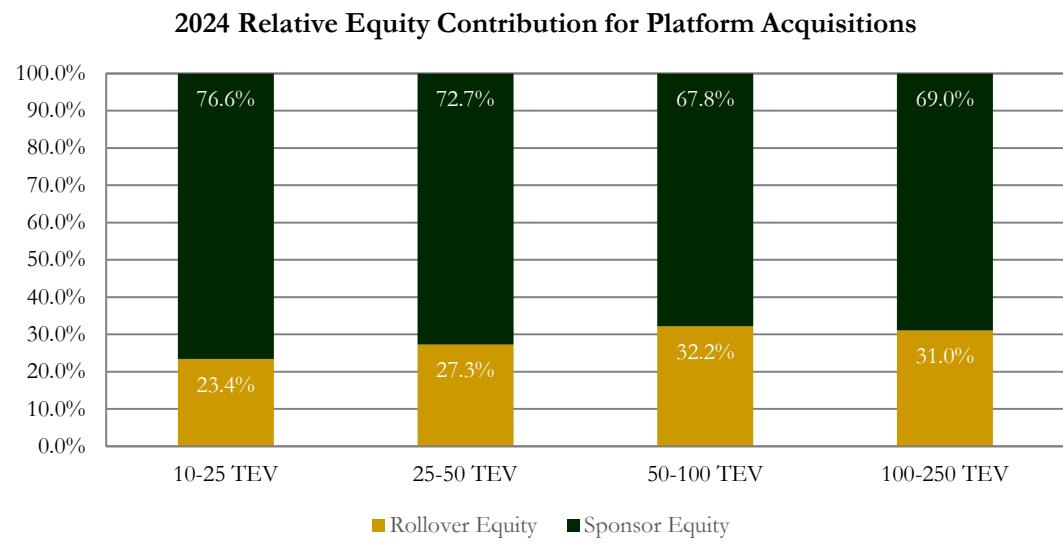
█ Subordinated Debt
█ Senior Debt



Source: GF Data® Leverage Report February 2025. Seller Type: Private | Geography: U.S. or Canadian Buyer

2024

Relative Equity Contribution For Platform Acquisitions



Source: GF Data® Leverage Report, February 2025. Seller Type: Private | Geography: U.S. or Canadian Buyer