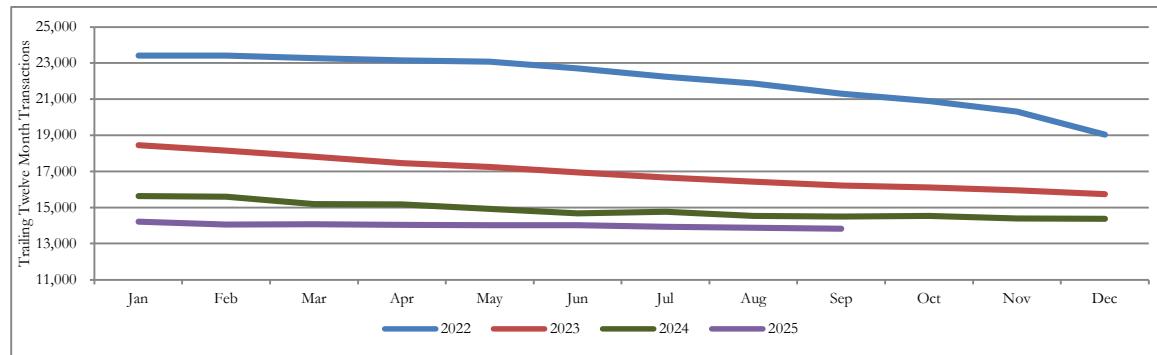


THE MARKET

FOR PRIVATELY HELD COMPANIES

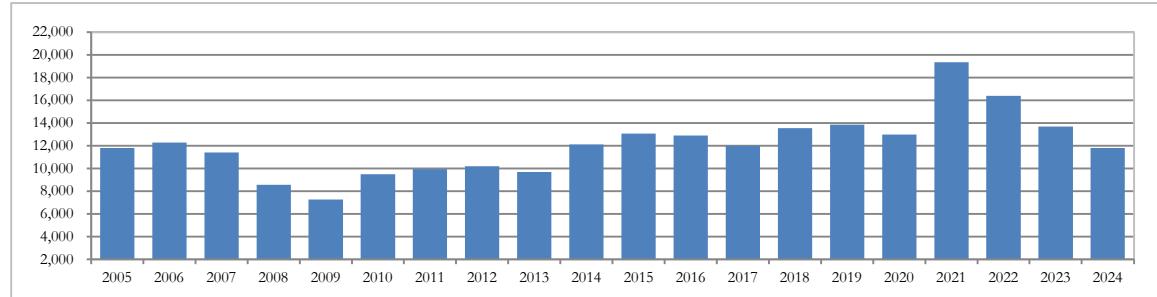
Topics Relevant to Middle Market Mergers & Acquisitions

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



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

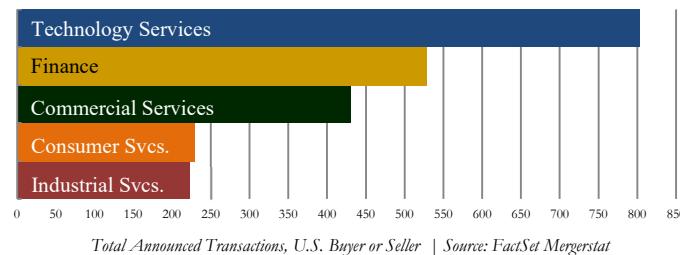
Chart 2: Annual M&A Transaction Volume



Total Announced Transactions, U.S. Buyer or Seller | Source: FactSet Review 2025

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 September 30, 2025. In addition to those listed in the chart, the following sectors also exhibited high transaction volume: Distribution Services, Producer Manufacturing, Non-Energy Minerals, 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 Investment Banking and Valuation Services

- Waterview Investment Banking serves client companies with revenue between \$10 million and \$200 million:
 - Sell Side Representation (marketing to both strategic and financial buyers)
 - Capital Sourcing (senior debt, mezzanine and equity)
 - Valuation (to support exit planning strategies)

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Topics Relevant to Middle Market Mergers & Acquisitions

Valuation Multiples

TEV / EBITDA

Private Equity Sponsored M&A Transactions

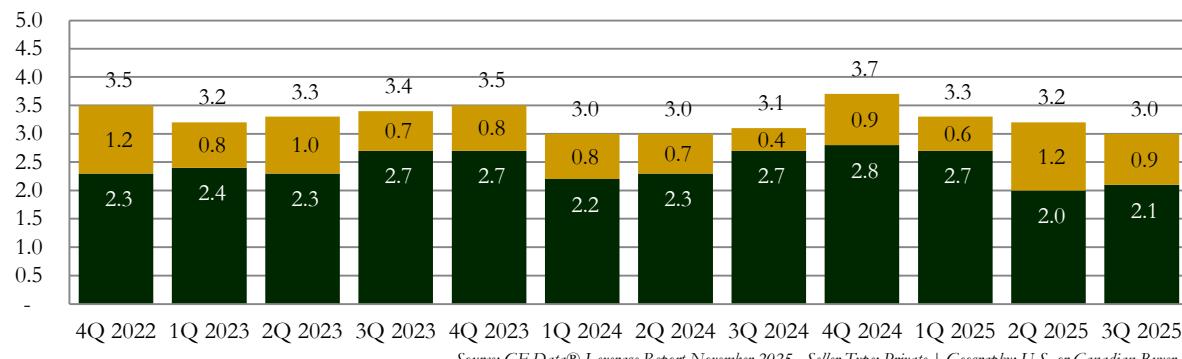
TEV (\$Millions)	2003- 2020					YTD 2025		Std Dev	N =
	2021	2022	2023	2024	Average				
10-25	5.8	6.1	6.4	5.9	6.4	6.4	5.9	1.8	2,084
25-50	6.5	7.2	7.1	6.9	6.8	6.8	6.7	2.1	1,671
50-100	7.5	8.3	8.5	8.1	8.1	8.3	7.7	2.3	1,156
100-250	8.3	9.3	9.2	9.5	8.5	10.3	8.6	2.5	654
Average	6.7	7.6	7.6	7.2	7.2	7.3	6.9	2.3	
N =	3,940	500	333	297	388	211			5,669

Source: GF Data® M&A Report November 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

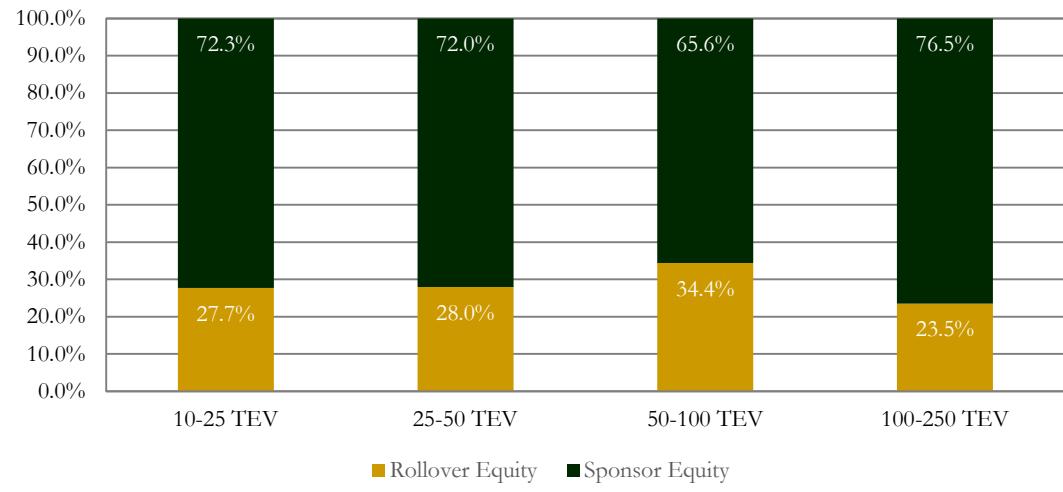


Source: GF Data® Leverage Report November 2025. Seller Type: Private | Geography: U.S. or Canadian Buyer

2025

Relative Equity Contribution For Platform Acquisitions

2025 Relative Equity Contribution for Platform Acquisitions



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