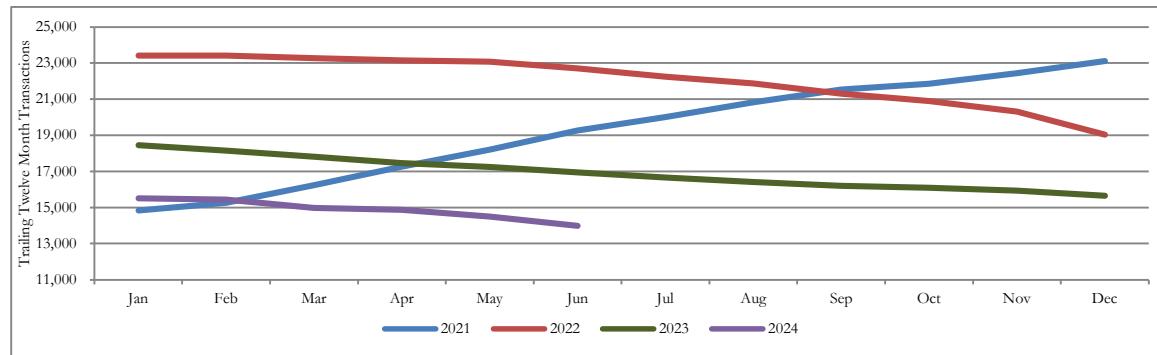


THE MARKET

FOR PRIVATELY HELD COMPANIES

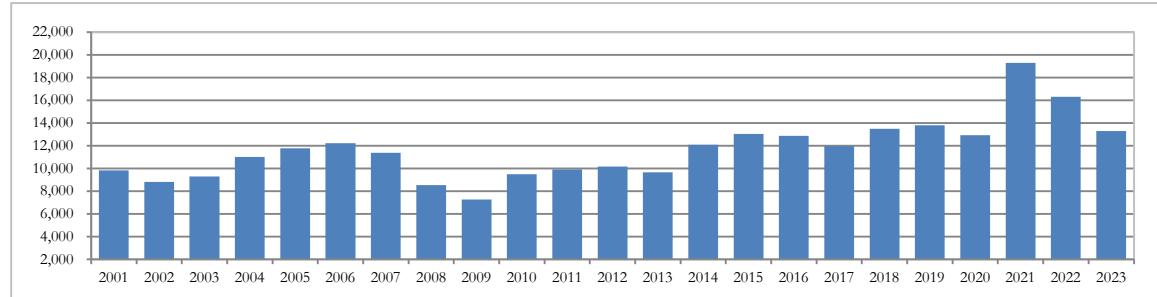
Topics Relevant to Middle Market Mergers & Acquisitions

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



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

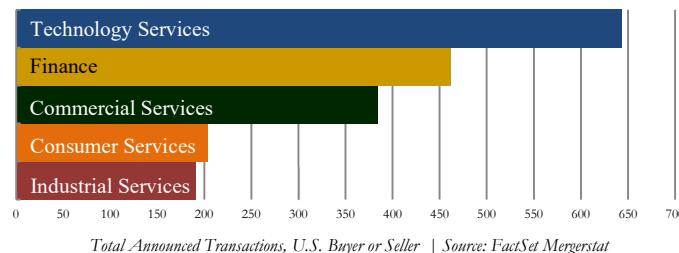
Chart 2: Annual M&A Transaction Volume



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 June 30, 2024. In addition to those listed in the chart, the following sectors also exhibited high transaction volume: Distribution Services, Producer Manufacturing, Retail Trade, 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)
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 - 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

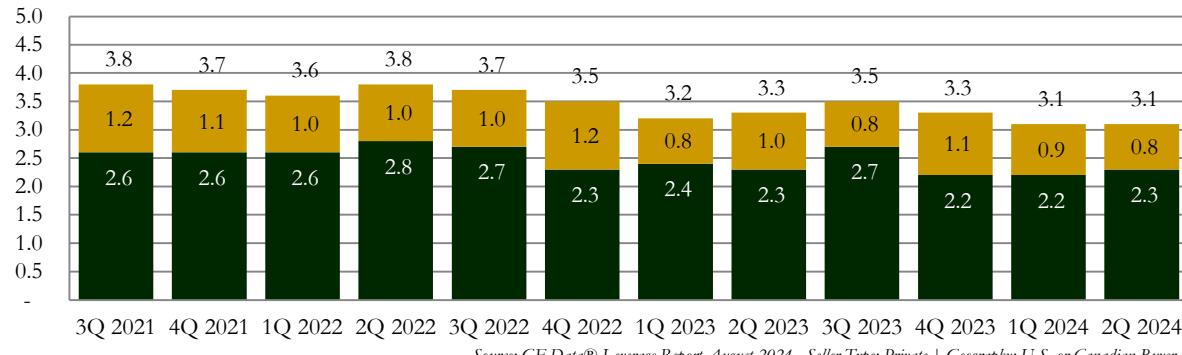
TEV (\$Millions)	2003-2024					YTD 2024		Std Dev	N =
	2019	2020	2021	2022	2023	Average			
10-25	5.8	5.9	6.1	6.4	6.0	6.4	5.9	1.6	1,994
25-50	6.5	6.7	7.2	7.0	7.0	6.4	6.7	1.8	1,536
50-100	7.5	8.0	8.3	8.5	8.0	8.7	7.7	2.0	1,053
100-250	8.2	8.7	9.3	9.1	9.6	8.3	8.5	2.3	592
Average	6.6	7.0	7.6	7.5	7.2	7.1	6.9	2.0	
N =	3,611	342	501	334	293	180			5,261

Source: GF Data® M&A Report, August 2024. Seller Type: Private | Multiple Range: 3x - 15x | Geography: U.S. or Canadian Buyer

Average Debt Multiples

Private Equity Sponsored M&A Transactions

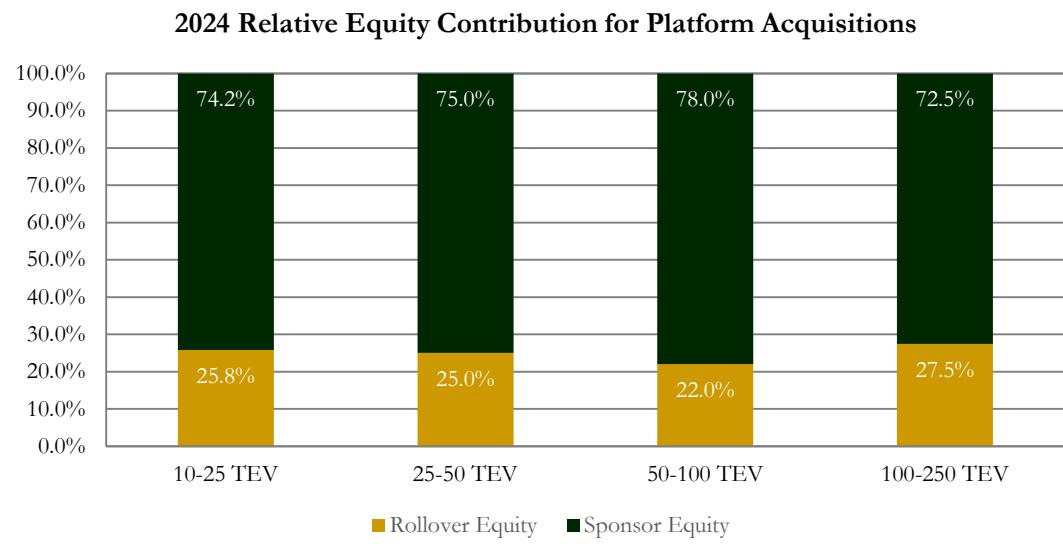
█ Subordinated Debt
█ Senior Debt



Source: GF Data® Leverage Report August 2024. Seller Type: Private | Geography: U.S. or Canadian Buyer

2024

Relative Equity Contribution For Platform Acquisitions



Source: GF Data® Leverage Report August 2024. Seller Type: Private | Geography: U.S. or Canadian Buyer