Q2 2026

WATERVIEW INVESTMENT BANKING

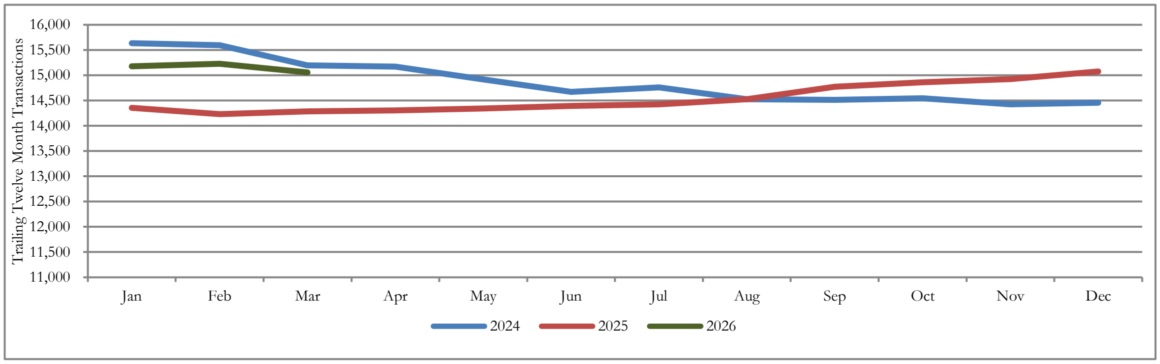
M&A ADVISORY ◆ VALUATIONS ◆ CAPITAL SOURCING

THE MARKET

FOR PRIVATELY HELD COMPANIES

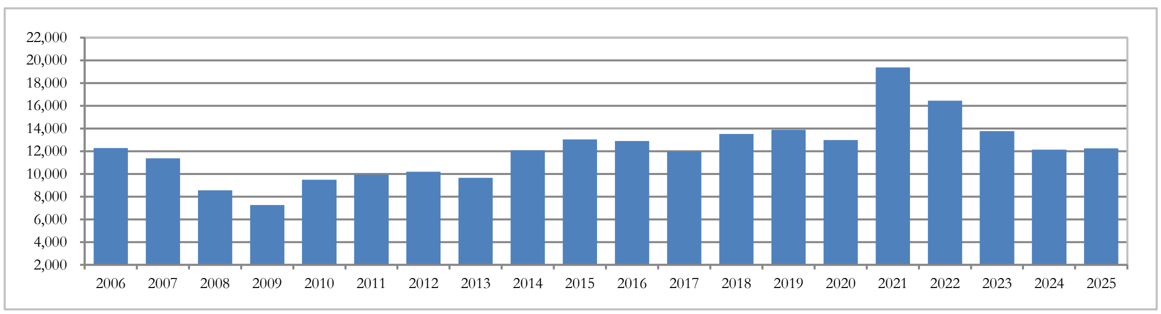
Topics Relevant to Middle Market Mergers & Acquisitions

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



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

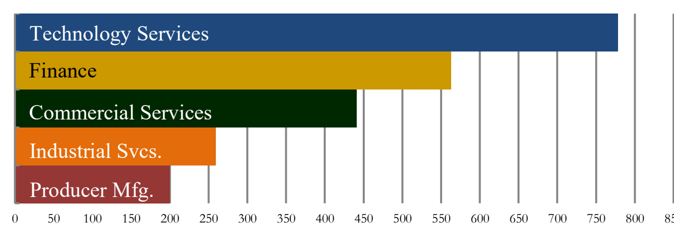
Chart 2: Annual M&A Transaction Volume



Total Announced Transactions, U.S. Buyer or Seller | Source: FactSet Review 2026

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 March 31, 2026. In addition to those listed in the chart, the following sectors also exhibited high transaction volume: Distribution Services, Consumer Services, 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)

For further information:
Larry S. Starks
Senior Managing Director
Waterview Investment Banking, Inc.
12770 Coit Road, Suite 1218
Dallas, Texas 75251
Office: 469-916-3937
Direct: 469-916-3935
larry.starks@waterview-ib.com

www.waterview-ib.com

Q2 2026

THE MARKET

FOR PRIVATELY HELD COMPANIES

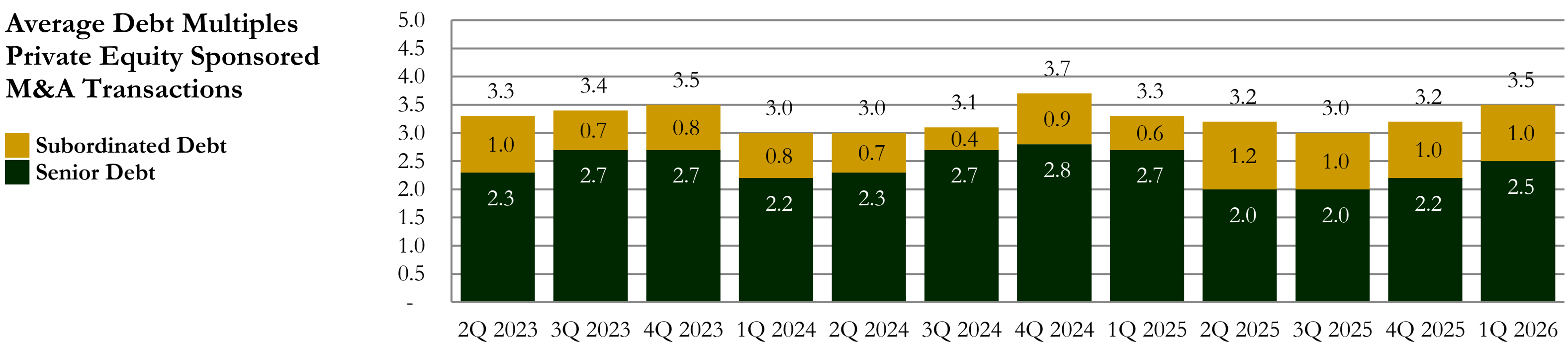
Topics Relevant to Middle Market Mergers & Acquisitions

Valuation Multiples
TEV / EBITDA
Private Equity Sponsored
M&A Transactions

TEV ($Millions)	2003-2021	2022	2023	2024	2025	YTD 2026	Average	Std Dev	N =
10-25	5.8	6.4	5.9	6.4	6.2	6.0	5.9	1.8	2,147
25-50	6.6	7.1	6.9	6.8	6.8	7.5	6.7	2.1	1,717
50-100	7.6	8.5	8.1	8.1	8.0	7.7	7.7	2.3	1,192
100-250	8.4	9.2	9.5	8.5	9.7	9.0	8.6	2.5	673
Average	**6.8**	**7.6**	**7.2**	**7.2**	**7.1**	**7.3**	**6.9**	**2.3**	
N =	**4,440**	**333**	**298**	**389**	**298**	**80**			**5,838**

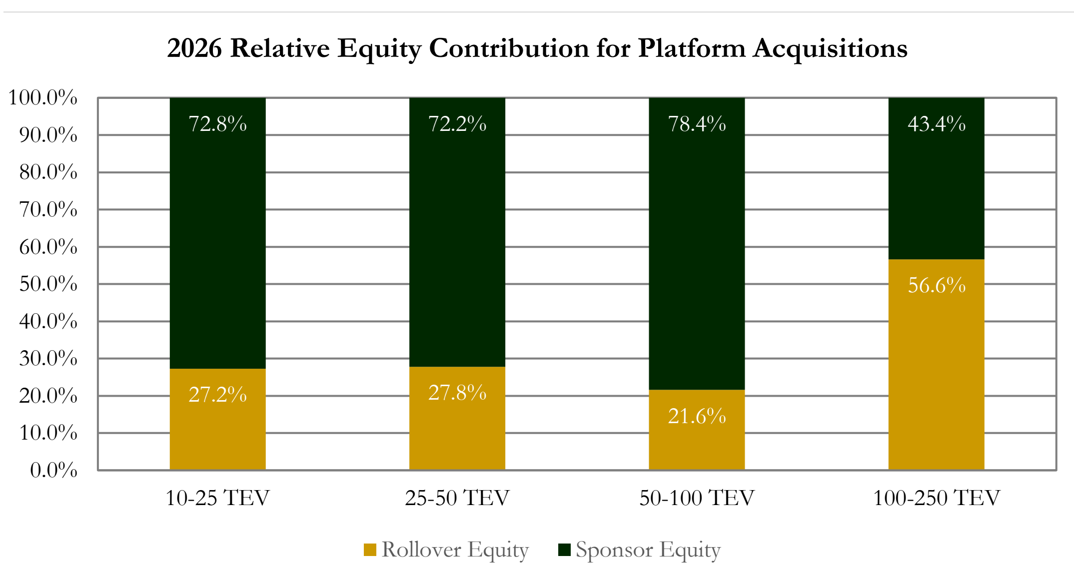
Source: GF Data® M&A Report Q1 2026. Seller Type: Private | Multiple Range: 3x - 15x | Geography: U.S. or Canadian Buyer

Average Debt Multiples
Private Equity Sponsored
M&A Transactions



Source: GF Data® Leverage Report Q1 2026. Seller Type: Private | Geography: U.S. or Canadian Buyer

2026
Relative Equity Contribution
For Platform Acquisitions



Source: GF Data® Leverage Report. Q1 2026. Seller Type: Private | Geography: U.S. or Canadian Buyer