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BVR
What It's Worth

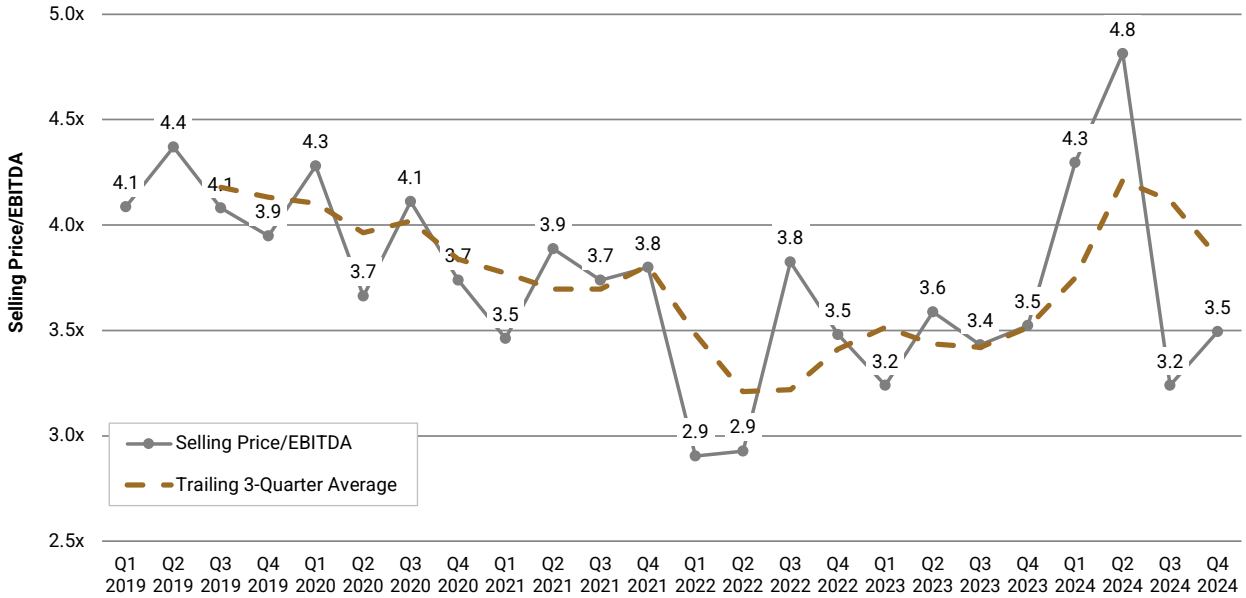
DealStats Value Index Q1 2025

The *DealStats Value Index* summarizes valuation multiples and profit margins for acquired private companies by time period, sector, and size. Business Valuation Resources (BVR) captures this private company transaction data in its DealStats platform. Most BVR deals are not otherwise publicly available. The *DealStats Value Index* is updated quarterly and, as a result, past figures may change in future issues as new data are reported.

EBITDA MULTIPLES INCREASE IN Q4 2024

In the time period analyzed, median multiples across all industries reached 4.4x in the second quarter of 2019 before trending downward, to 2.9x, in the first and second quarters of 2022. Since then, median multiples have generally been trending upward, reaching a peak of 4.8x in the second quarter of 2024, before dropping to 3.2x in the third quarter of 2024 and reaching 3.5x in the fourth quarter of 2024.

EXHIBIT 1A. MEDIAN SELLING PRICE/EBITDA WITH TRAILING THREE-QUARTER AVERAGE (PRIVATE TARGETS)

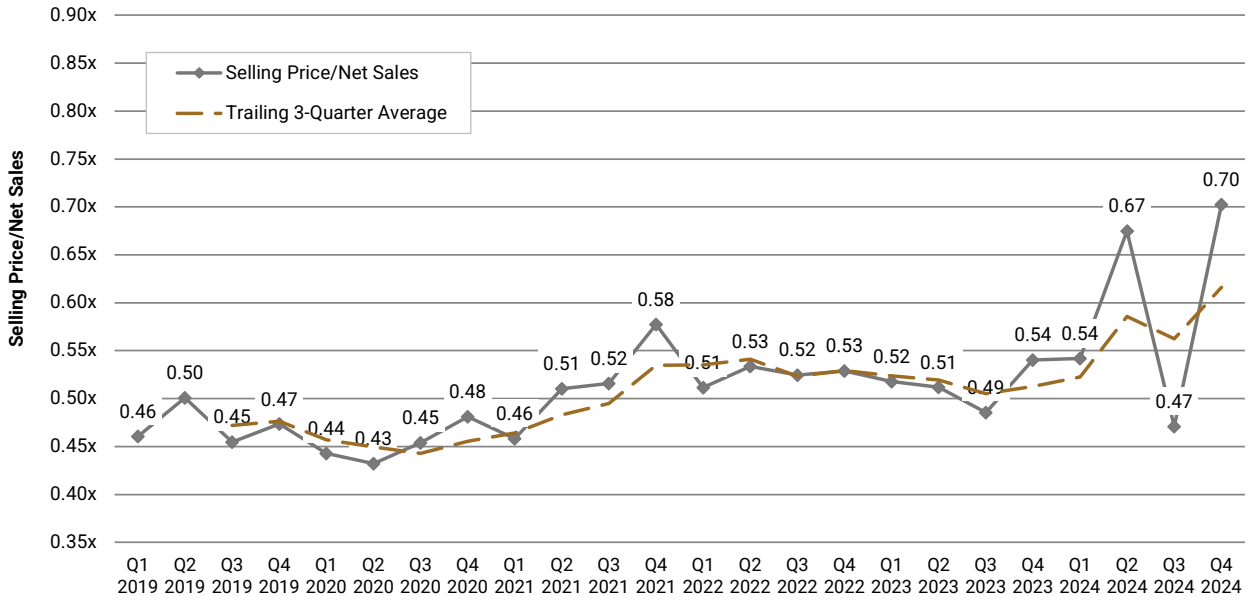


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NET SALES MULTIPLES RISE IN Q4 2024

In the quarters analyzed in this report, the net sales multiple of 0.7x in the fourth quarter of 2024 marked a significant increase from previous quarters. However, this was preceded by a decline to 0.47x in the third quarter of 2024. Since the second quarter of 2020, net sales multiples have generally been increasing, according to the three-quarter trailing average. This trend contrasts with the previous declining trend from the first quarter of 2019 to the second quarter of 2020. The lowest multiple recorded since the first quarter of 2019 was 0.43x in the second quarter of 2020.

EXHIBIT 1B. MEDIAN SELLING PRICE/NET SALES WITH TRAILING THREE-QUARTER AVERAGE (PRIVATE TARGETS)



Oday Merhi
Manager of Valuation Data and Analysis

Adam Manson
Chief Data Officer

David Foster
CEO

Lucretia Lyons
President

The selling prices referred to in the *DealStats Value Index* represent the market value of invested capital (MVIC) price paid for the target firm. The MVIC price is the total consideration paid to the target and includes any cash, notes, and/or securities that were used as a form of payment plus any interest-bearing liabilities of the target company that the acquirer assumed. For more information, please visit the DealStats FAQ page: bvresources.com/products/faqs/dealstats.

The multiples and transaction data presented in the *DealStats Value Index* include both asset sale purchases and stock sale purchases. Unless otherwise noted, the multiples and transaction data presented in the *DealStats Value Index* include purchases made by both private parties and public parties.

The *DealStats Value Index* (ISSN 1937-9021) is published quarterly and exclusively for subscribers of DealStats by Business Valuation Resources, LLC, 111 SW Columbia Street, Suite 750, Portland, OR 97201-5814. Contact info@bvresources.com for more information or visit our website at bvresources.com.

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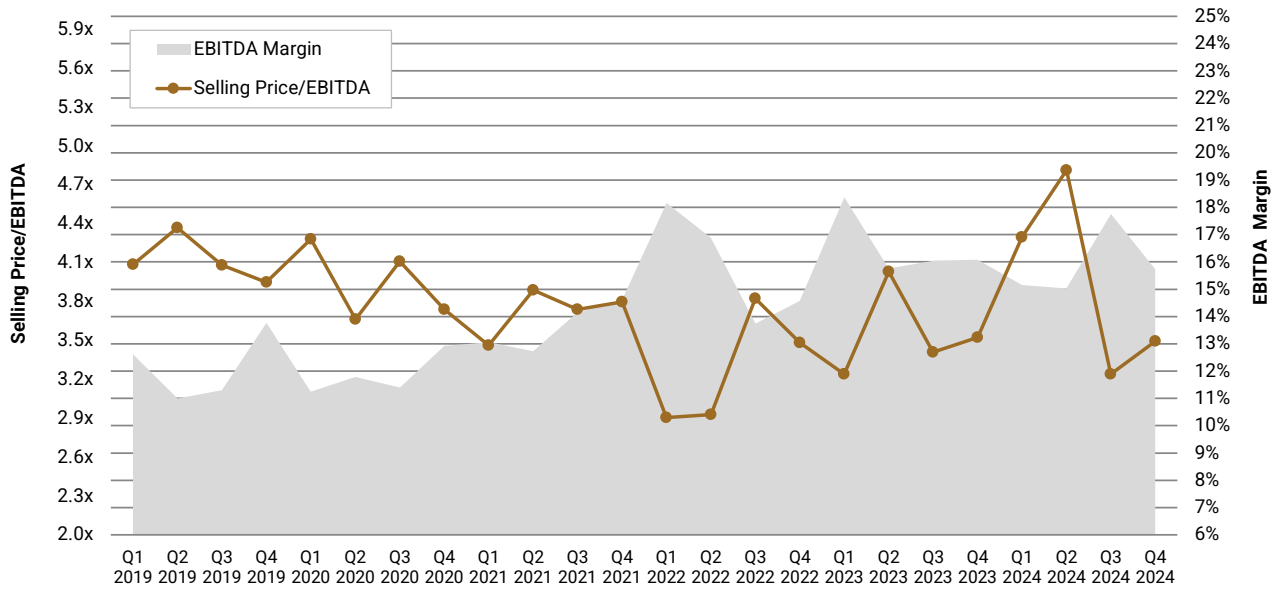
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EBITDA MARGINS DECLINE IN Q4 2024

EBITDA margins rose in the first quarter of 2022 and have generally trended positively since then, reaching 18% in the third quarter of 2024 and slightly declining, to 16%, in the fourth quarter of 2024. EBITDA margins peaked at 18% in three different quarters: the first quarter of 2022, the first quarter of 2023, and the third quarter of 2024. The previous range was between 11% and 15%, from the first quarter of 2019 through the fourth quarter of 2021. Since the third quarter of 2018, EBITDA margins have never been below 11%.

EXHIBIT 2. MEDIAN SELLING PRICE/EBITDA WITH EBITDA MARGINS (PRIVATE TARGETS)

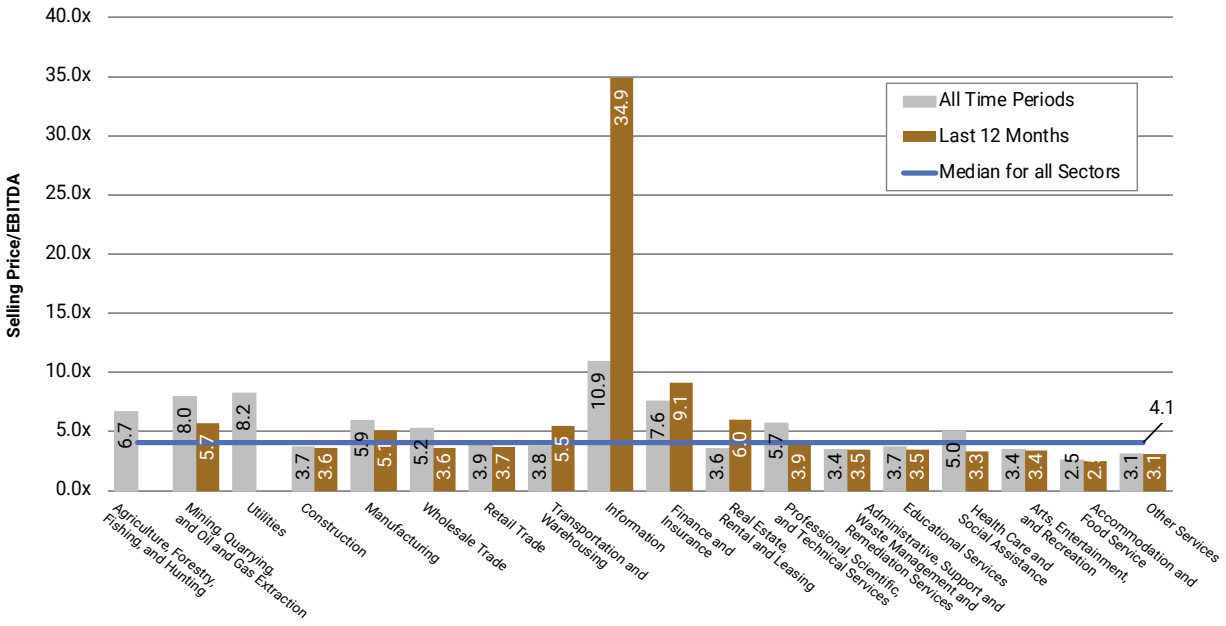


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ALL-TIME MEDIAN EBITDA MULTIPLE FOR ALL SECTORS IS 4.1X

All-time EBITDA multiples remain the highest for the information sector (10.9x) and the utilities sector (8.2x). Meanwhile, the lowest all-time EBITDA multiples are in the accommodation and food services (2.5x) and the other services sectors (3.1x). The median across all industry sectors for all periods is 4.1x. The information sector has shown a notable recent increase, with the last 12-month EBITDA multiple rising to 34.9x compared to its all-time period multiple of 10.9x.

EXHIBIT 3. MEDIAN SELLING PRICE/EBITDA BY SECTOR (PRIVATE TARGETS)

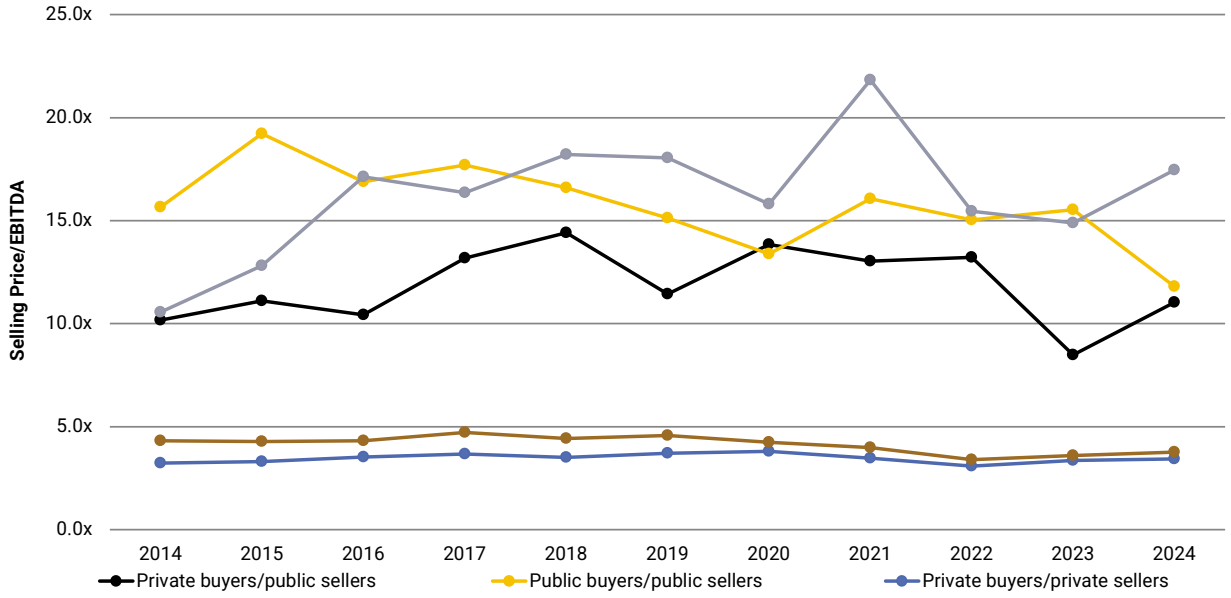


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EBITDA MULTIPLES FOR PUBLIC-BUYER/PUBLIC-SELLER TRANSACTIONS SHOW SIGNIFICANT DECREASE IN 2024

The all-transactions category has generally trended slightly downward since 2020 but saw a marginal uptick, from 3.6x in 2023 to 3.8x in 2024. For private-buyer transactions involving public sellers, EBITDA multiples have shown a notable increase in 2024, rising from 8.5x in 2023 to 11.0x. In transactions involving public buyers and public sellers, EBITDA declined sharply, from 15.5x in 2023 to 11.8x in 2024. Private-buyer-to-private-seller transactions remained steady, at 3.4x, in both 2023 and 2024, while public-buyer-to-private-seller multiples rose from 14.9x in 2023 to 17.5x in 2024, indicating robust activity in this segment.

EXHIBIT 4A. MEDIAN SELLING PRICE/EBITDA (PRIVATE TARGETS)



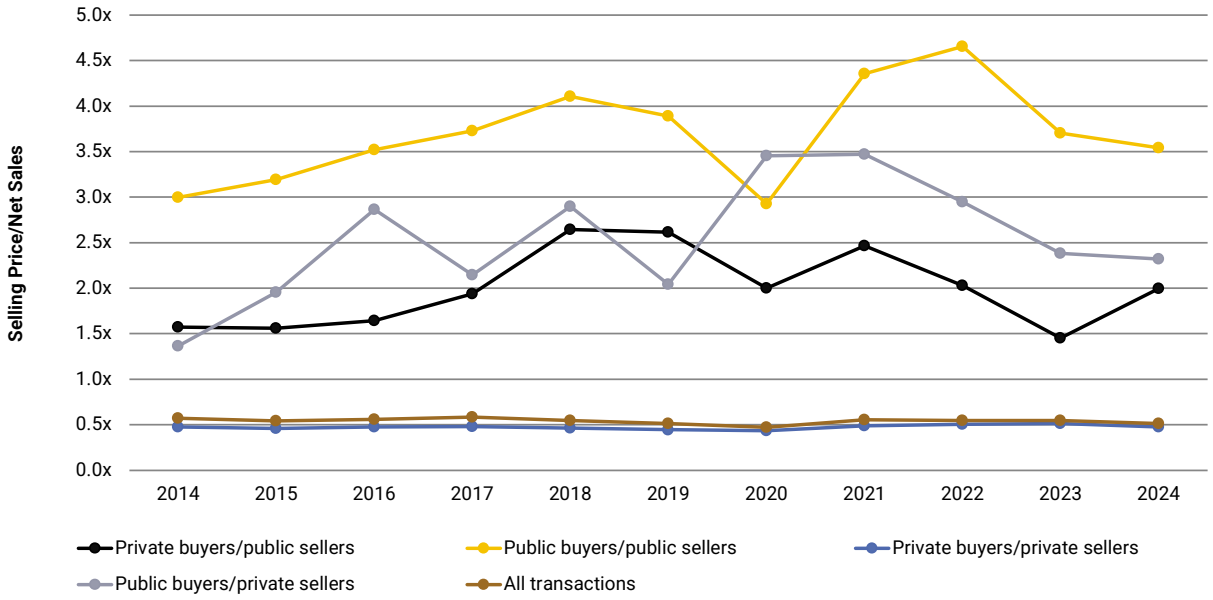
Note: Each data point in this chart is based on a minimum of 10 transaction multiples. If there are not enough transaction multiples for a particular year or quarter, the data are not included.

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NET SALES MULTIPLES DECREASE IN 2024 ACROSS MOST TRANSACTION TYPES

In 2024, net sales multiples decreased across all buyer and seller type categories except for private-buyer transactions involving public sellers, where the multiple rose from 1.45x in 2023 to 2x in 2024, reflecting a 38% increase. The most notable decline occurred in private-buyer transactions involving private sellers, where the net sales multiple fell from 0.51x in 2023 to 0.48x in 2024, reflecting a 6.6% decrease.

EXHIBIT 4B. MEDIAN SELLING PRICE/NET SALES (PRIVATE TARGETS)



Note: Each data point in this chart is based on a minimum of 10 transaction multiples. If there are not enough transaction multiples for a particular year or quarter, the data are not included.

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PRICING MULTIPLES AND PROFIT MARGINS ARE ON THE MOVE

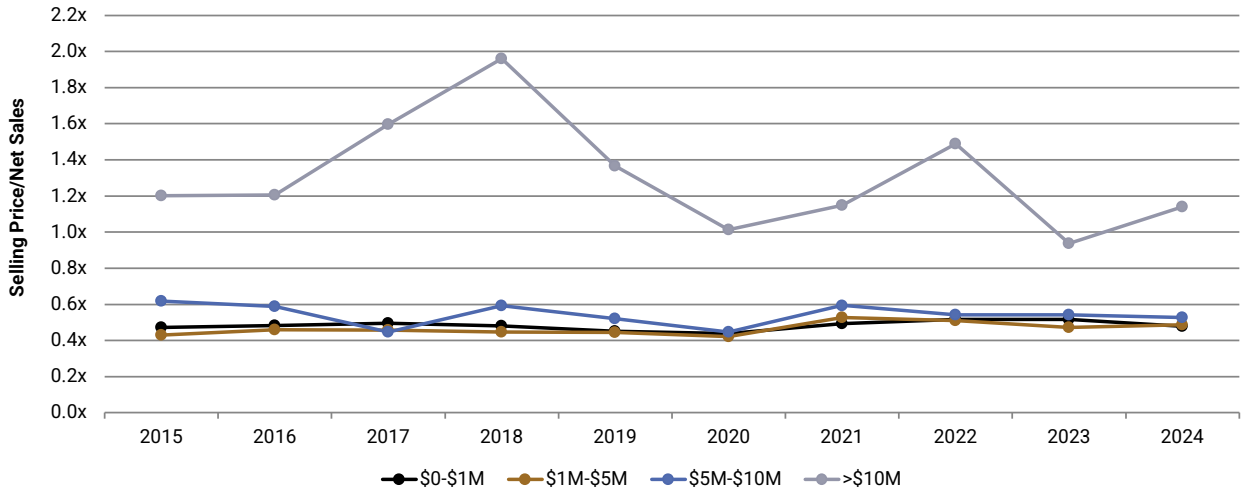
Pricing multiples for private-target acquisitions are displayed across four net sales ranges in Exhibits 5A to 5C and 6A to 6C. Exhibit 5A shows that the net sales multiple in 2024 varied across different size ranges. Companies in the $5 million-to-$10 million range experienced a slight decrease, from 0.54x in 2023 to 0.53x in 2024, while those with net sales above $10 million saw a significant increase, from 0.94x in 2023 to 1.14x in 2024, marking the most notable growth in transaction valuations within this category.

Seller's discretionary earnings (SDE) multiples declined in 2024 for companies with net sales greater than $10 million, dropping from 4.5x in 2023 to 3.8x. SDE multiples for other size ranges, such as $1 million to $5 million, remained unchanged, at 2.6x, compared to the prior year.

EBITDA multiples in 2024 presented mixed trends. Companies in the $0-to-$1 million range experienced a slight decline, from 3.2x in 2023 to 3.0x, while those in the $1 million-to-$5 million range saw an improvement, increasing from 3.6x in 2023 to 3.7x. For companies in the $5 million-to-$10 million range, EBITDA multiples slightly declined, from 4.7x to 4.5x, whereas companies with net sales over $10 million saw an increase, from 6.2x to 7.0x.

In 2024, profit margins across categories showed mixed trends. Companies in the $0-to-$1 million range saw a rise in gross profit margins from 73% to 79%, but operating and net margins decreased slightly. Companies in the $1 million-to-$5 million range saw improvements in gross margins (56% to 61%) and stable operating margins at 13%, with net margins unchanged, at 13%. Companies in the $5 million-to-$10 million range had a slight decline in both gross (42% to 39%) and operating margins (12% to 11%), with net margins dropping from 11% to 9%. Larger companies in the over-$10 million range experienced improvements in all margins, with gross margins rising from 38% to 44%, operating margins from 10% to 11%, and net margins from 8% to 9%.

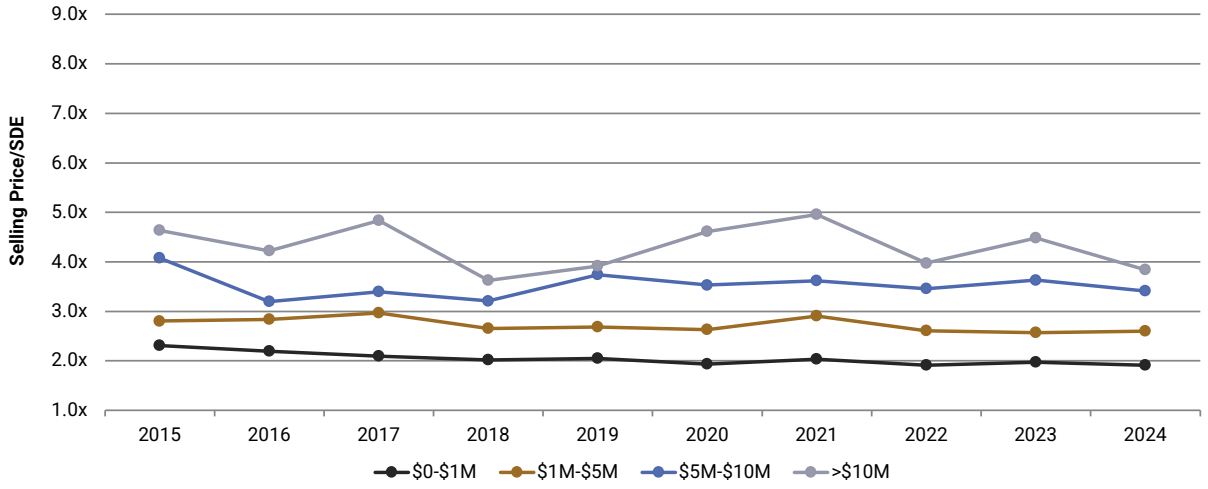
EXHIBIT 5A. MEDIAN SELLING PRICE/NET SALES BY NET SALES RANGE (PRIVATE TARGETS)



Note: Each data point in this chart is based on a minimum of 10 transaction multiples. If there are not enough transaction multiples for a particular year or quarter, the data are not included.

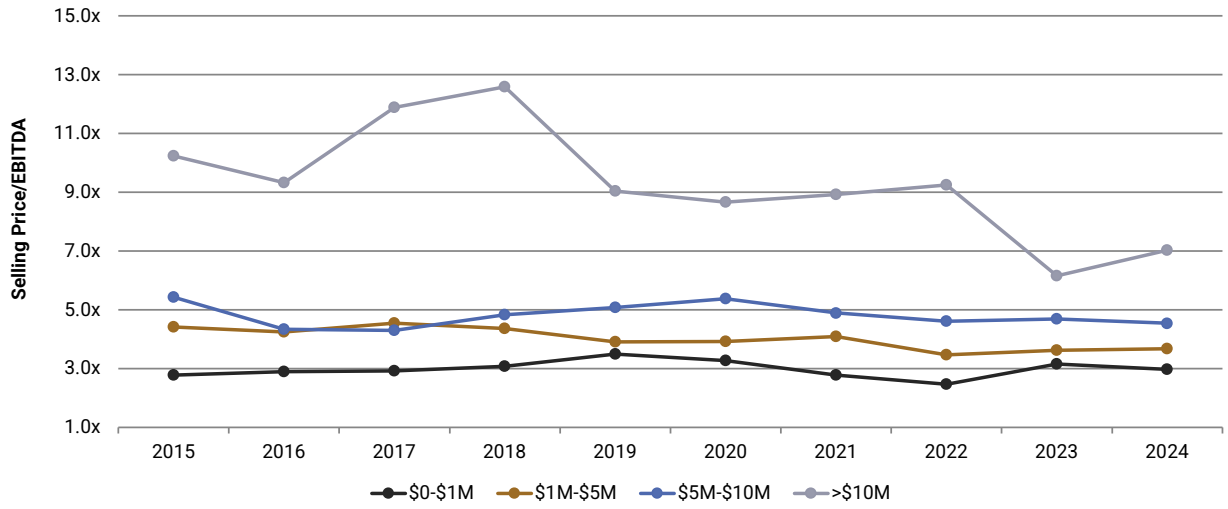
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EXHIBIT 5B. MEDIAN SELLING PRICE/SDE BY NET SALES RANGE (PRIVATE TARGETS)



Note: Each data point in this chart is based on a minimum of 10 transaction multiples. If there are not enough transaction multiples for a particular year or quarter, the data are not included.

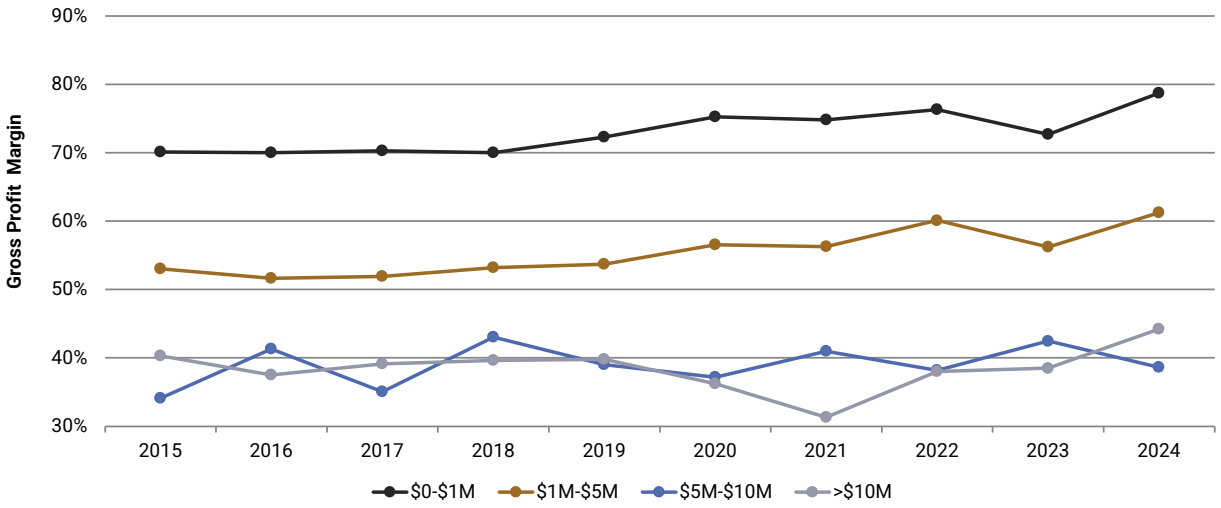
EXHIBIT 5C. MEDIAN SELLING PRICE/EBITDA BY NET SALES RANGE (PRIVATE TARGETS)



Note: Each data point in this chart is based on a minimum of 10 transaction multiples. If there are not enough transaction multiples for a particular year or quarter, the data are not included.

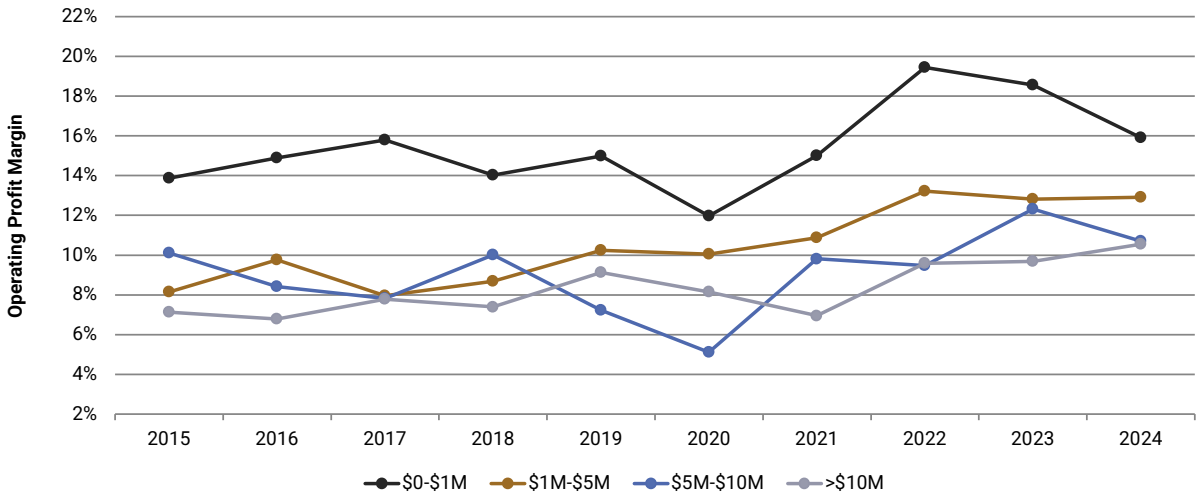
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EXHIBIT 6A. GROSS PROFIT MARGIN BY NET SALES RANGE (PRIVATE TARGETS)



Note: Each data point in this chart is based on a minimum of 10 transaction multiples. If there are not enough transaction multiples for a particular year or quarter, the data are not included.

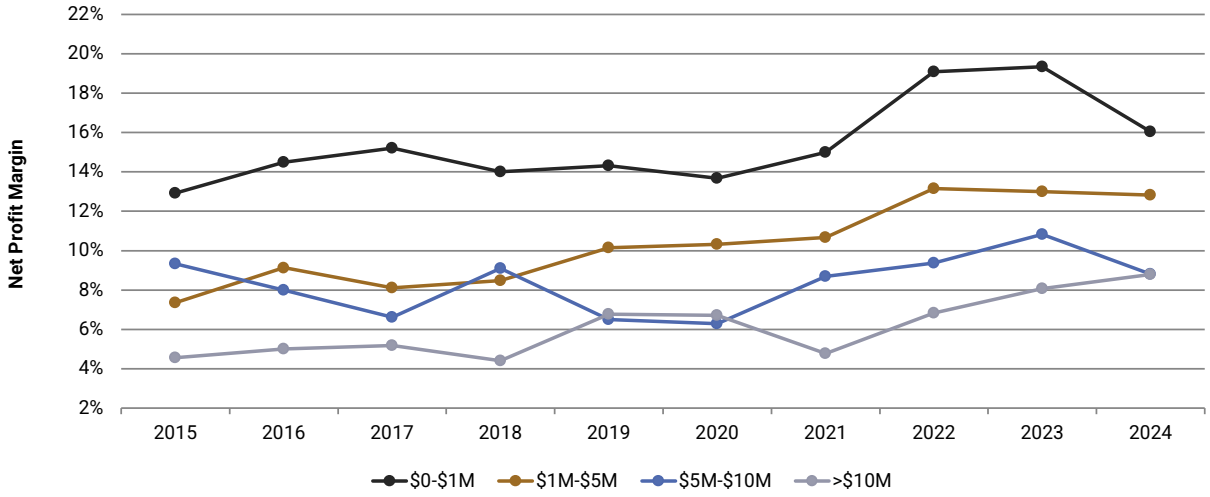
EXHIBIT 6B. OPERATING PROFIT MARGIN BY NET SALES RANGE (PRIVATE TARGETS)



Note: Each data point in this chart is based on a minimum of 10 transaction multiples. If there are not enough transaction multiples for a particular year or quarter, the data are not included.

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EXHIBIT 6C. NET PROFIT MARGIN BY NET SALES RANGE (PRIVATE TARGETS)



Note: Each data point in this chart is based on a minimum of 10 transaction multiples. If there are not enough transaction multiples for a particular year or quarter, the data are not included.



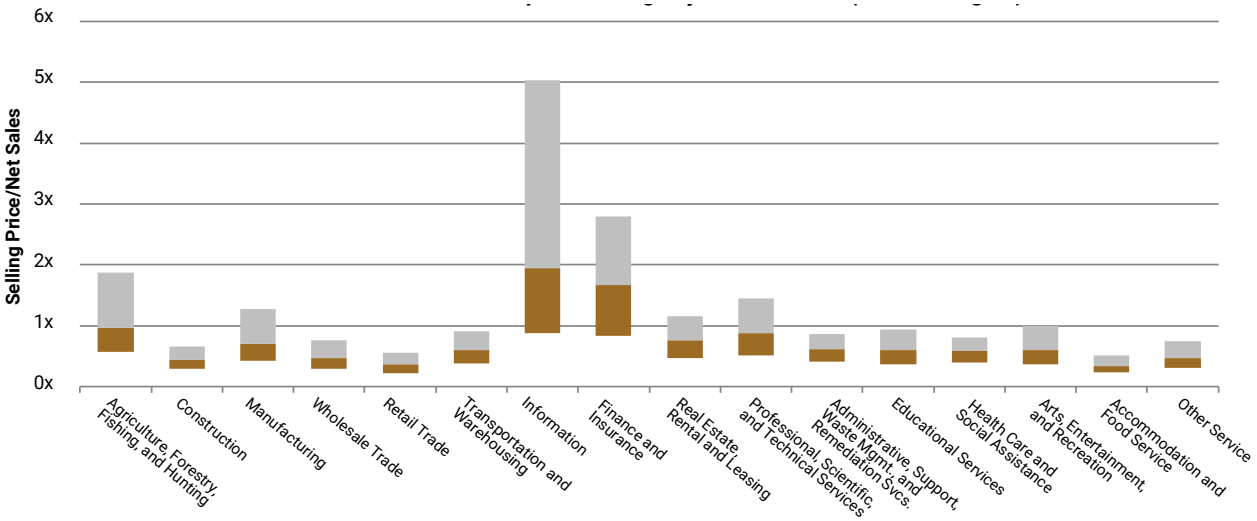
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INTERQUARTILE RANGES ARE FAIRLY CONSISTENT

Exhibits 7A through 7D display the interquartile range of the selling price-to-net sales and selling price-to-EBITDA multiples by major industry sector and by year for private targets. In addition to showing the median multiples by sector and year, the interquartile range provides a measure of dispersion. The interquartile range is the difference between the 25th and 75th percentiles (also called the first and third quartiles), so the interquartile range describes the middle 50% of observations. The top of the gray bar indicates the 75th percentile, the bottom of the brown bar indicates the 25th percentile, and the line where the two meet represents the median. A large interquartile range indicates that the middle 50% of observations are spaced wide apart, and, if the interquartile range is narrow, the middle 50% of observations are spaced close together.

As shown in Exhibits 7A and 7B, the information sector has the greatest median selling price-to-net sales multiple and selling price-to-EBITDA multiple, as well as the greatest spread between the 25th and 75th percentile. The data by year (Exhibits 7C and 7D) shows that the median selling price-to-net sales multiple is consistently around 0.5x, while the selling price-to-EBITDA multiple is generally between 3.0x and 4.0x.

EXHIBIT 7A. SELLING PRICE/NET SALES INTERQUARTILE RANGE BY INDUSTRY SECTOR–ALL TIME PERIODS (PRIVATE TARGETS)



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EXHIBIT 7B. SELLING PRICE/EBITDA INTERQUARTILE RANGE BY INDUSTRY SECTOR–ALL TIME PERIODS (PRIVATE TARGETS)

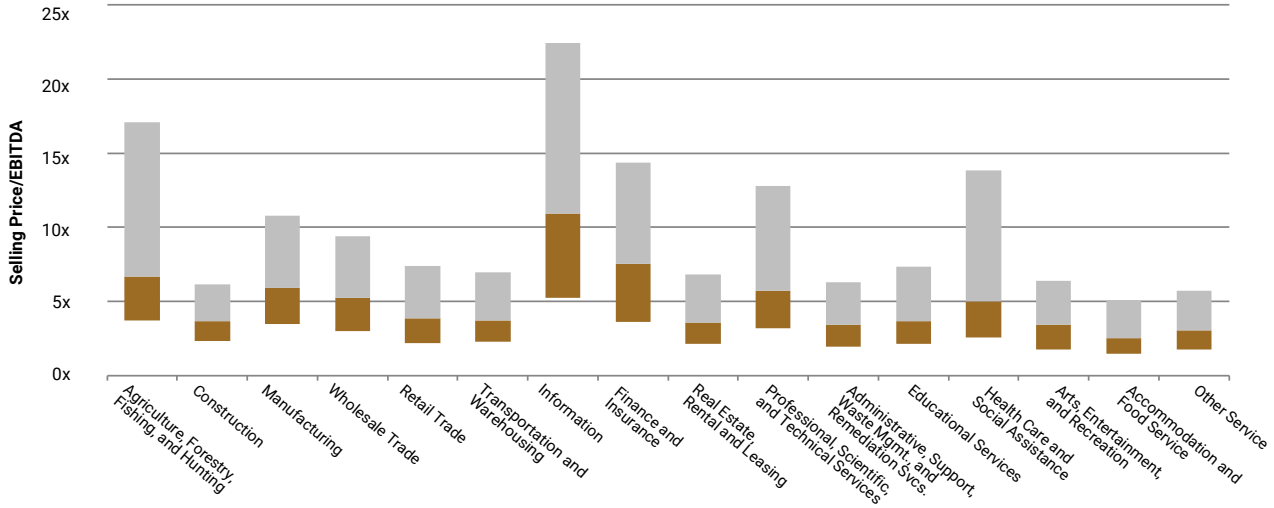
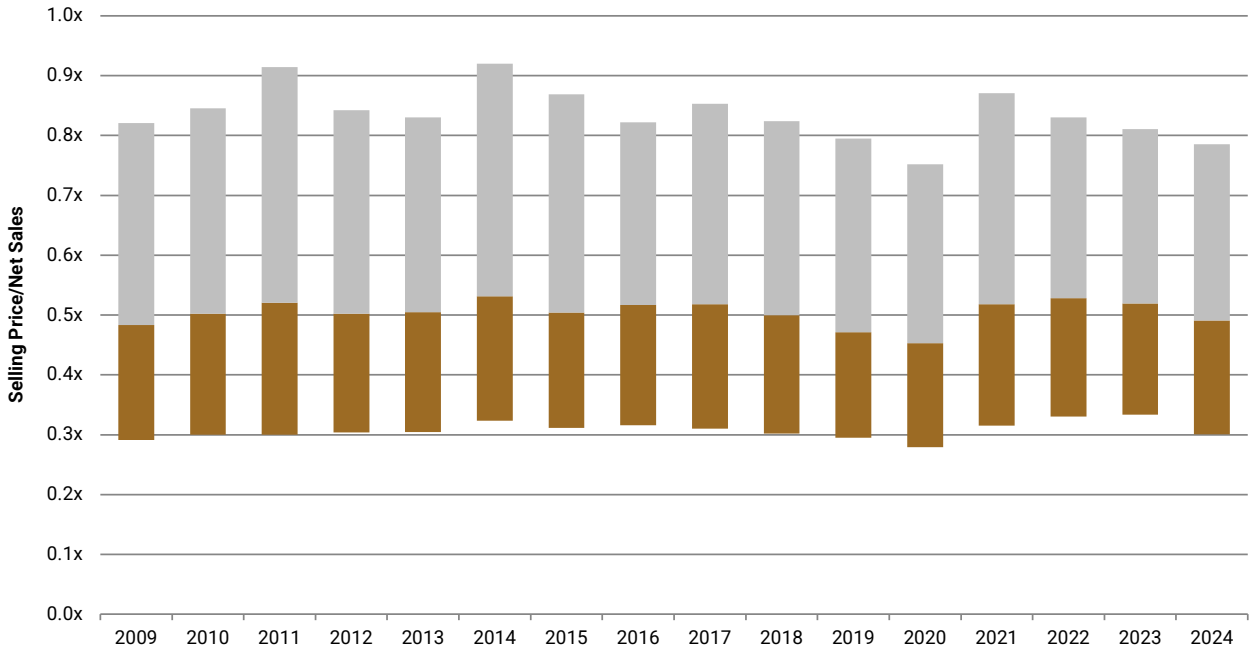
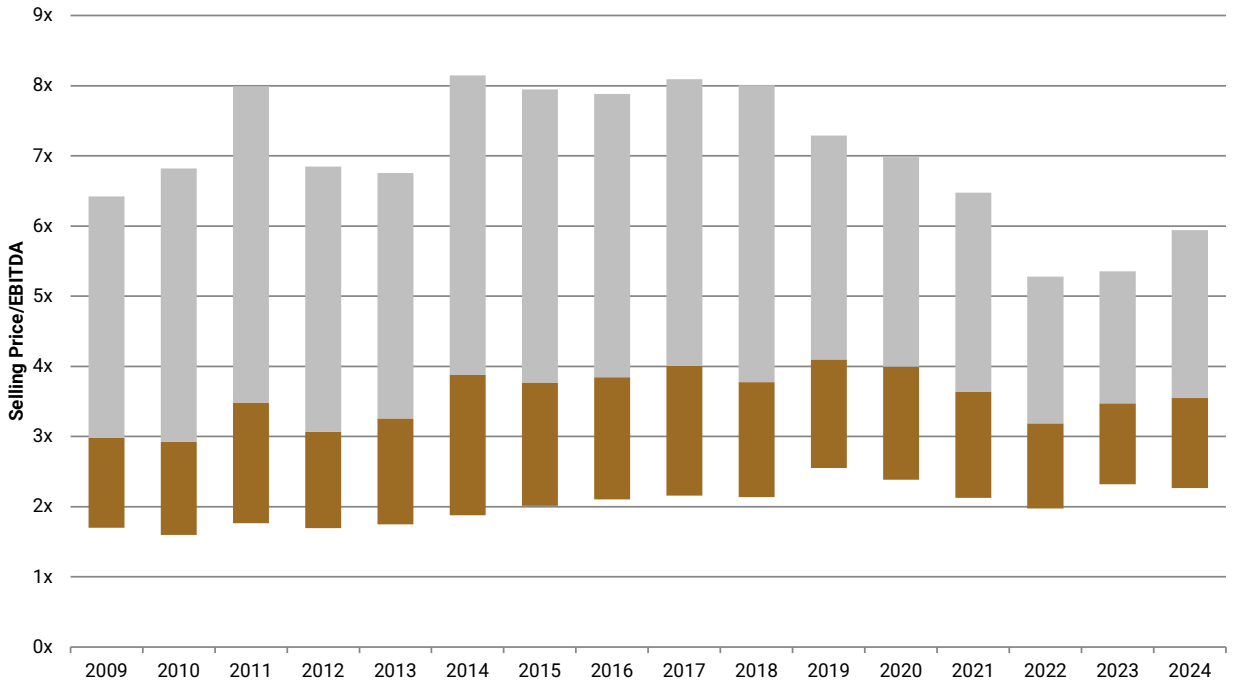


EXHIBIT 7C. SELLING PRICE/NET SALES INTERQUARTILE RANGE BY YEAR (PRIVATE TARGETS)



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EXHIBIT 7D. SELLING PRICE/EBITDA INTERQUARTILE RANGE BY YEAR (PRIVATE TARGETS)



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TEN-YEAR TREND FOR PRIVATE-SELLER SECTOR MULTIPLES

Exhibits 8 through 13 display median multiples paid for private targets, as well as median profit margins, and are organized by industry sector. Multiples across the 15 sectors appear to rise and fall based on cyclical trends.

Median net sales multiples decreased in eight of the 15 sectors in 2024. The sectors that saw a significant decrease were the information and construction sectors, with a decrease of 27% and 13%, respectively.

Median seller's discretionary earnings (SDE) multiples increased in nine of the 15 sectors in 2024. Among the sectors that saw a significant SDE multiple increase were the finance and insurance and arts, entertainment, and recreation sectors, with an increase of 58% and 17%, respectively.

Median EBITDA multiples increased in nine of the 15 sectors in 2024. The sectors that saw the most notable increases were real estate and rental and leasing and finance and insurance (with an increase of 62% and 48%, respectively).

Most sectors experienced an increase in gross profit in 2024, but median operating profit and net profit margins have generally declined across most sectors compared to 2023.

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EXHIBIT 8. MEDIAN SELLING PRICE/NET SALES BY SECTOR (PRIVATE TARGETS)

NAICS	NAICS Industry Sector	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
23	Construction	0.44	0.46	0.42	0.40	0.42	0.42	0.46	0.49	0.51	0.45
31-33	Manufacturing	0.69	0.62	0.71	0.70	0.60	0.61	0.71	0.65	0.59	0.59
42	Wholesale Trade	0.48	0.47	0.50	0.41	0.51	0.38	0.55	0.48	0.52	0.46
44-45	Retail Trade	0.37	0.39	0.37	0.38	0.36	0.35	0.41	0.41	0.36	0.41
48-49	Transportation and Warehousing	0.75	0.73	0.69	0.65	0.57	0.65	0.57	0.58	0.55	0.52
51	Information	1.69	1.95	2.31	3.59	2.39	1.58	4.54	1.95	1.63	1.30
52	Finance and Insurance	1.67	1.89	2.04	2.31	1.93	2.22	2.17	1.60	1.26	1.97
53	Real Estate, Rental, and Leasing	0.68	0.72	0.69	0.62	0.75	0.72	0.74	0.73	0.80	0.81
54	Professional, Scientific, and Technical Services	0.87	0.89	0.81	0.92	0.86	0.83	0.81	0.81	0.80	0.73
56	Administrative, Support, Waste Mgmt., and Remediation Svcs.	0.54	0.59	0.64	0.57	0.60	0.57	0.60	0.69	0.62	0.74
61	Educational Services	0.37	0.63	0.62	0.50	0.72	0.49	0.87	0.66	0.74	0.86
62	Health Care and Social Assistance	0.55	0.55	0.56	0.58	0.50	0.47	0.52	0.61	0.60	0.53
71	Arts, Entertainment, and Recreation	0.67	0.67	0.51	0.54	0.63	0.44	0.53	0.51	0.57	0.62
72	Accommodation and Food Services	0.32	0.34	0.31	0.33	0.33	0.30	0.33	0.34	0.34	0.33
81	Other Services	0.42	0.44	0.43	0.48	0.43	0.44	0.49	0.53	0.51	0.45
	All Sectors	**0.50**	**0.51**	**0.52**	**0.51**	**0.47**	**0.45**	**0.51**	**0.55**	**0.54**	**0.51**

Note: Each data point in this chart is based on a minimum of 10 transaction multiples. If there are not enough transaction multiples for a particular year or quarter, the data are not included.

EXHIBIT 9. MEDIAN SELLING PRICE/SELLER'S DISCRETIONARY EARNINGS BY SECTOR (PRIVATE TARGETS)

NAICS	NAICS Industry Sector	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
23	Construction	2.6	2.3	2.4	2.1	2.3	2.2	2.4	2.4	2.3	2.3
31-33	Manufacturing	2.9	2.9	3.0	2.8	2.6	2.7	3.1	2.6	2.5	2.5
42	Wholesale Trade	3.2	3.2	3.6	2.6	2.9	3.2	3.5	3.0	2.9	2.6
44-45	Retail Trade	2.9	2.8	2.5	2.3	2.3	2.4	2.3	2.2	2.3	2.5
48-49	Transportation and Warehousing	3.3	3.2	1.9	2.4	2.5	2.9	2.9	2.2	2.3	2.5
51	Information	2.5	3.4	3.7	2.8	2.2	2.0	3.7	2.8	2.7	2.6
52	Finance and Insurance	3.4	5.1	3.5	3.8	3.5	4.6	3.1	2.0	2.2	3.5
53	Real Estate, Rental, and Leasing	2.2	2.4	2.9	2.4	2.4	2.9	2.6	2.3	2.3	2.5
54	Professional, Scientific, and Technical Services	2.5	2.4	2.2	2.3	2.5	2.7	2.3	2.2	2.4	2.3
56	Administrative, Support, Waste Mgmt., and Remediation Svcs.	2.3	2.3	2.4	2.2	2.2	2.3	2.4	2.1	2.1	2.1
61	Educational Services	2.0	2.3	1.9	1.8	2.5	2.3	2.5	2.2	2.2	2.4
62	Health Care and Social Assistance	2.1	2.1	2.2	2.6	2.0	2.2	2.3	2.2	2.4	2.2
71	Arts, Entertainment, and Recreation	2.8	2.7	2.7	2.6	2.1	1.9	1.5	2.0	2.0	2.3
72	Accommodation and Food Services	2.2	2.1	2.0	1.8	2.0	1.7	1.8	1.8	1.8	1.9
81	Other Services	2.3	2.2	2.3	2.0	2.2	2.0	2.2	2.1	2.1	2.0
	All Sectors	**2.5**	**2.6**	**2.5**	**2.3**	**2.3**	**2.3**	**2.4**	**2.2**	**2.2**	**2.2**

Note: Each data point in this chart is based on a minimum of 10 transaction multiples. If there are not enough transaction multiples for a particular year or quarter, the data are not included.

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EXHIBIT 10. MEDIAN SELLING PRICE/EBITDA BY SECTOR (PRIVATE TARGETS)

NAICS	NAICS Industry Sector	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
23	Construction	3.6	3.3	3.7	4.0	3.5	3.2	4.0	3.5	3.5	3.6
31-33	Manufacturing	6.1	6.5	5.8	7.0	5.1	5.0	4.5	4.2	4.0	4.4
42	Wholesale Trade	6.9	6.4	5.6	4.7	4.9	4.7	4.9	4.5	4.2	3.6
44-45	Retail Trade	3.5	3.5	3.6	3.8	4.0	5.1	3.6	3.0	3.2	3.8
48-49	Transportation and Warehousing	3.5	4.2	3.6	3.2	3.5	4.3	3.9	3.0	3.3	4.6
51	Information	6.9	10.7	13.6	14.7	9.3	18.5	17.4	7.0	7.1	6.1
52	Finance and Insurance	7.8	9.8	13.4	12.1	9.2	8.3	6.2	4.2	4.1	6.0
53	Real Estate, Rental, and Leasing	2.9	3.8	4.2	6.1	4.0	7.7	4.1	3.3	3.2	5.2
54	Professional, Scientific, and Technical Services	8.1	5.5	5.7	4.7	4.7	4.7	3.9	3.6	3.9	3.9
56	Administrative, Support, Waste Mgmt., and Remediation Svcs.	3.0	3.8	3.7	3.4	5.0	4.1	3.3	2.9	3.1	3.5
61	Educational Services	3.6	4.1	3.1	4.1	3.8	1.9	9.0	3.3	3.0	3.4
62	Health Care and Social Assistance	3.2	4.2	3.8	4.6	3.8	3.5	4.1	3.5	3.7	3.3
71	Arts, Entertainment, and Recreation	3.3	4.3	3.3	3.5	3.8	4.1	2.9	2.4	2.5	3.4
72	Accommodation and Food Services	2.4	2.4	2.8	2.8	3.3	2.6	2.3	2.4	2.7	2.5
81	Other Services	2.8	2.6	3.1	2.9	3.5	3.4	3.2	3.0	3.3	3.0
	All Sectors	**3.8**	**3.9**	**4.1**	**4.1**	**4.2**	**4.2**	**3.7**	**3.4**	**3.6**	**3.8**

Note: Each data point in this chart is based on a minimum of 10 transaction multiples. If there are not enough transaction multiples for a particular year or quarter, the data are not included.

EXHIBIT 11. MEDIAN GROSS PROFIT MARGINS BY SECTOR (PRIVATE TARGETS)

NAICS	NAICS Industry Sector	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
23	Construction	47%	54%	45%	48%	47%	54%	53%	55%	57%	52%
31-33	Manufacturing	44%	46%	47%	48%	54%	55%	52%	61%	56%	61%
42	Wholesale Trade	38%	35%	40%	37%	33%	29%	40%	38%	36%	43%
44-45	Retail Trade	43%	45%	45%	46%	51%	46%	50%	51%	42%	45%
48-49	Transportation and Warehousing	84%	77%	94%	82%	72%	77%	75%	93%	94%	81%
51	Information	67%	47%	68%	70%	72%	65%	65%	71%	69%	71%
52	Finance and Insurance	96%	91%	95%	94%	97%	81%	100%	100%	100%	100%
53	Real Estate, Rental, and Leasing	92%	86%	75%	73%	99%	98%	98%	100%	94%	100%
54	Professional, Scientific, and Technical Services	74%	74%	89%	73%	74%	89%	98%	100%	96%	99%
56	Administrative, Support, Waste Mgmt., and Remediation Svcs.	76%	71%	81%	83%	77%	78%	88%	87%	87%	81%
61	Educational Services	90%	100%	91%	100%	98%	100%	95%	100%	100%	100%
62	Health Care and Social Assistance	100%	100%	94%	95%	100%	100%	100%	100%	98%	100%
71	Arts, Entertainment, and Recreation	89%	95%	98%	89%	98%	97%	95%	100%	100%	100%
72	Accommodation and Food Services	66%	68%	67%	67%	69%	70%	69%	69%	69%	69%
81	Other Services	76%	76%	75%	84%	89%	92%	91%	90%	91%	95%
	All Sectors	**65%**	**64%**	**63%**	**64%**	**66%**	**68%**	**67%**	**69%**	**69%**	**70%**

Note: Each data point in this chart is based on a minimum of 10 transaction multiples. If there are not enough transaction multiples for a particular year or quarter, the data are not included.

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EXHIBIT 12. MEDIAN OPERATING PROFIT MARGINS BY SECTOR (PRIVATE TARGETS)

NAICS	NAICS Industry Sector	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
23	Construction	11%	12%	9%	10%	11%	13%	10%	13%	14%	12%
31-33	Manufacturing	9%	7%	10%	9%	8%	10%	10%	13%	12%	13%
42	Wholesale Trade	6%	9%	8%	7%	8%	6%	10%	10%	13%	15%
44-45	Retail Trade	8%	10%	9%	8%	11%	8%	10%	13%	11%	11%
48-49	Transportation and Warehousing	17%	18%	19%	14%	13%	12%	14%	19%	22%	11%
51	Information	6%	1%	4%	2%	9%	6%	1%	10%	13%	11%
52	Finance and Insurance	19%	24%	27%	24%	29%	15%	20%	38%	39%	32%
53	Real Estate, Rental, and Leasing	16%	17%	15%	14%	25%	13%	13%	19%	22%	21%
54	Professional, Scientific, and Technical Services	8%	14%	14%	14%	17%	15%	17%	22%	18%	21%
56	Administrative, Support, Waste Mgmt., and Remediation Svcs.	15%	15%	17%	15%	14%	12%	16%	22%	21%	21%
61	Educational Services	8%	16%	18%	17%	14%	11%	13%	23%	22%	22%
62	Health Care and Social Assistance	15%	11%	12%	12%	17%	12%	13%	14%	15%	14%
71	Arts, Entertainment, and Recreation	10%	12%	17%	7%	18%	0%	23%	18%	27%	21%
72	Accommodation and Food Services	12%	14%	13%	13%	12%	11%	13%	14%	15%	13%
81	Other Services	14%	15%	13%	15%	11%	10%	15%	19%	19%	15%
	All Sectors	**11%**	**12%**	**12%**	**11%**	**12%**	**11%**	**12%**	**15%**	**15%**	**14%**

Note: Each data point in this chart is based on a minimum of 10 transaction multiples. If there are not enough transaction multiples for a particular year or quarter, the data are not included.

EXHIBIT 13. MEDIAN NET PROFIT MARGINS BY SECTOR (PRIVATE TARGETS)

NAICS	NAICS Industry Sector	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
23	Construction	10%	12%	9%	10%	11%	14%	11%	12%	14%	12%
31-33	Manufacturing	7%	6%	8%	8%	7%	11%	9%	12%	12%	12%
42	Wholesale Trade	5%	7%	8%	6%	8%	6%	9%	10%	13%	14%
44-45	Retail Trade	7%	10%	9%	8%	10%	9%	10%	13%	11%	11%
48-49	Transportation and Warehousing	15%	17%	19%	15%	13%	14%	14%	19%	20%	9%
51	Information	5%	-1%	2%	1%	8%	2%	-2%	11%	2%	10%
52	Finance and Insurance	14%	18%	16%	21%	23%	15%	19%	24%	38%	32%
53	Real Estate, Rental, and Leasing	14%	17%	14%	14%	25%	16%	13%	21%	22%	16%
54	Professional, Scientific, and Technical Services	6%	13%	12%	14%	15%	15%	17%	19%	20%	21%
56	Administrative, Support, Waste Mgmt., and Remediation Svcs.	14%	15%	16%	15%	13%	14%	15%	23%	22%	22%
61	Educational Services	8%	16%	18%	15%	13%	11%	8%	23%	21%	22%
62	Health Care and Social Assistance	11%	10%	11%	12%	16%	11%	12%	15%	15%	15%
71	Arts, Entertainment, and Recreation	12%	12%	17%	4%	18%	0%	25%	17%	27%	17%
72	Accommodation and Food Services	10%	12%	12%	13%	12%	12%	13%	14%	15%	13%
81	Other Services	13%	14%	12%	15%	11%	13%	14%	19%	19%	13%
	All Sectors	**9%**	**11%**	**11%**	**11%**	**12%**	**11%**	**12%**	**14%**	**15%**	**13%**

Note: Each data point in this chart is based on a minimum of 10 transaction multiples. If there are not enough transaction multiples for a particular year or quarter, the data are not included.

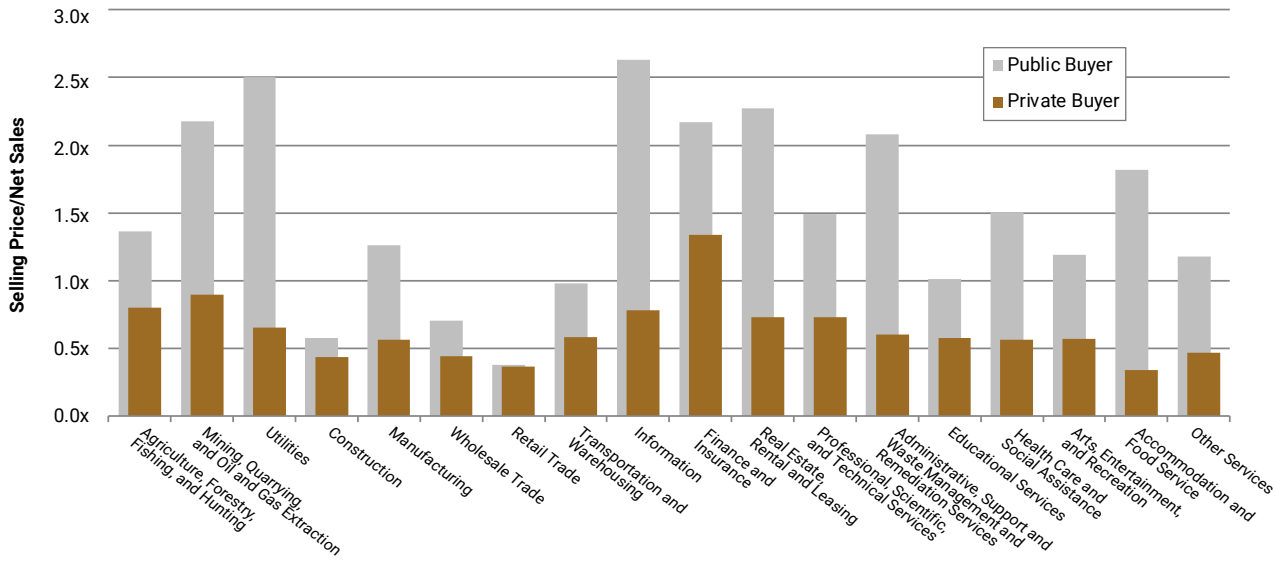
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PUBLIC BUYERS PAY HIGHER MULTIPLES FOR PRIVATE TARGETS THAN PRIVATE BUYERS DID

Exhibits 14 and 15 compare the median valuation multiples private buyers paid (those transactions business intermediaries brokered) to what public-company buyers paid based on major industry sector groups.

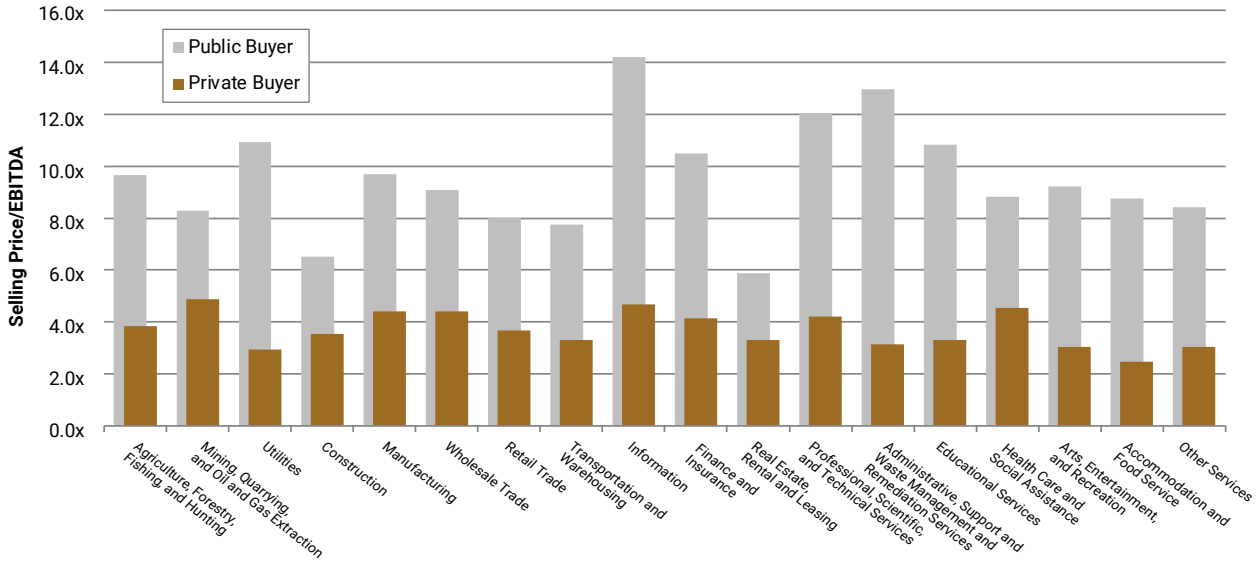
Across all NAICS sectors, public buyers paid higher multiples for private targets than private buyers. This may partially reflect synergies between the public buyer and the private target. Also, the typical acquisition public buyers made was larger than those private buyers made, so it is possible to conclude that larger companies sell for higher multiples than smaller companies, which is further highlighted in Exhibits 5A through 5C.

EXHIBIT 14. MEDIAN SELLING PRICE/NET SALES–ALL TIME PERIODS (PRIVATE TARGETS)



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EXHIBIT 15. MEDIAN SELLING PRICE/EBITDA– ALL TIME PERIODS (PRIVATE TARGETS)



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HOW DO INDUSTRY PRICING MULTIPLES AND PROFIT MARGINS COMPARE?

Exhibits 16A through 17C compare pricing multiples and profit margin ratios across 18 industry sectors. Companies within the mining, quarrying, and oil and gas extraction sector; the finance and insurance sector; utilities sector; agriculture, forestry, fishing, and hunting sector; and the information sector clearly transact at higher net sales and earnings-based pricing multiples than most other companies in other industries (see Exhibits 16A to 16E). The trend for margin ratios is less evident among the 18 industry sectors, although companies in the information sector appear to operate less efficiently, with a median operating profit margin of 1% and a median net profit margin of -1.0% (see Exhibits 17A to 17C).

EXHIBIT 16A. MEDIAN SELLING PRICE/NET SALES–ALL TIME PERIODS (PRIVATE TARGETS)

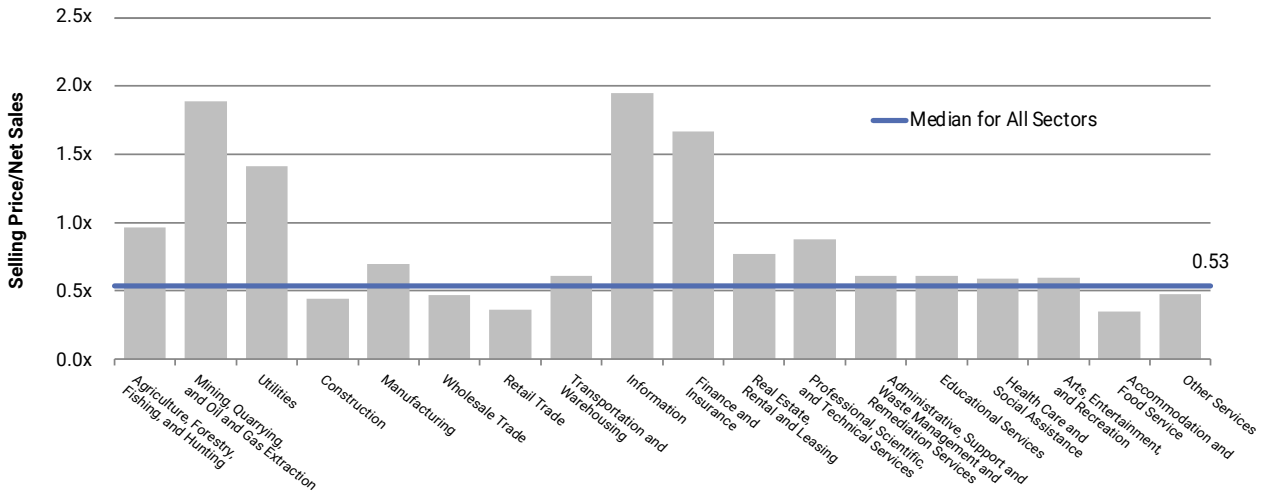
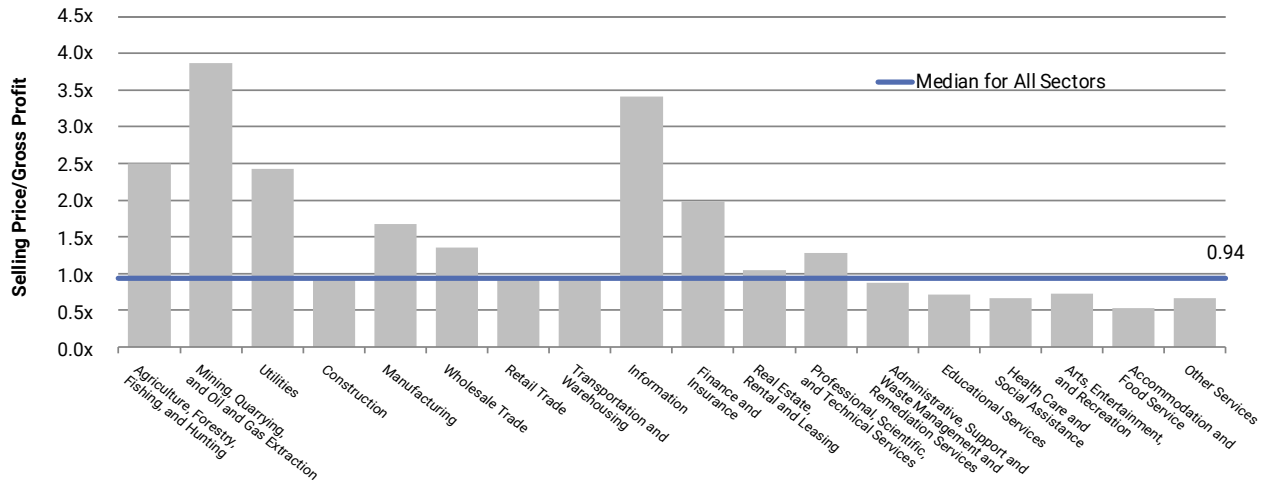


EXHIBIT 16B. MEDIAN SELLING PRICE/GROSS PROFIT–ALL TIME PERIODS (PRIVATE TARGETS)



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EXHIBIT 16C. MEDIAN SELLING PRICE/EBIT– ALL TIME PERIODS (PRIVATE TARGETS)

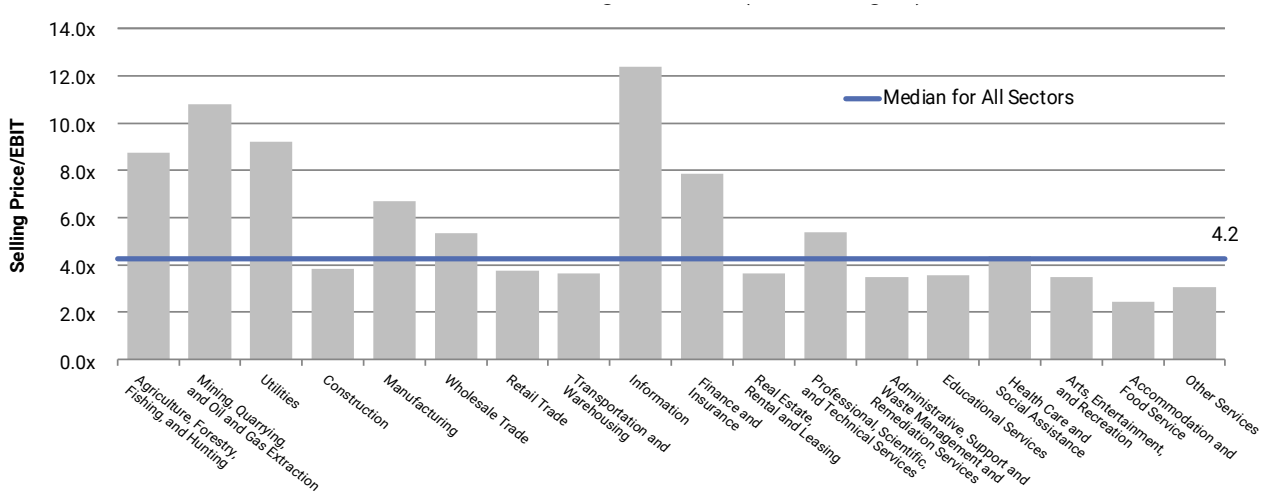
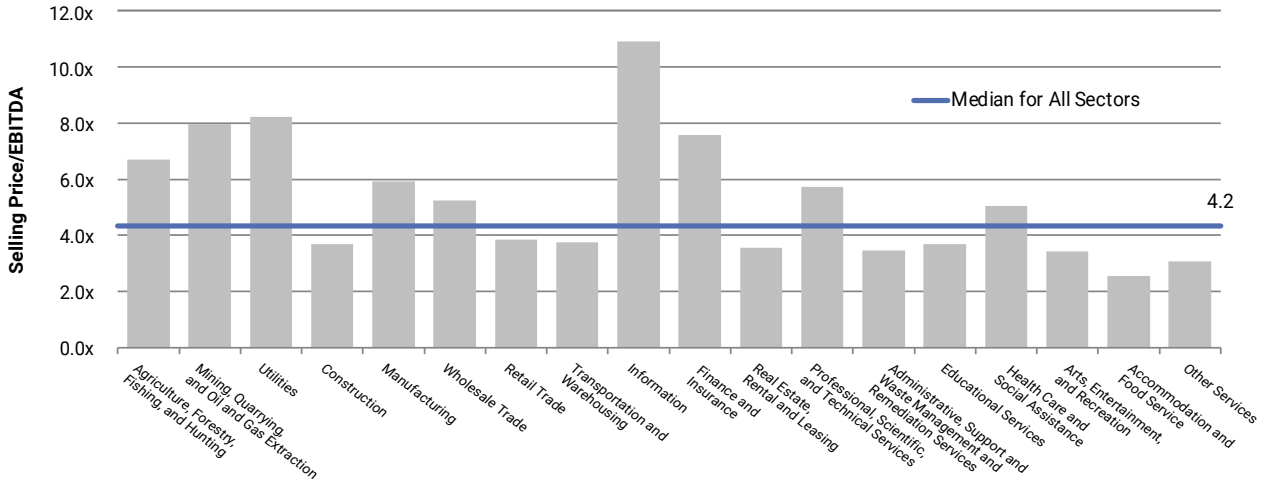


EXHIBIT 16D. MEDIAN SELLING PRICE/EBITDA– ALL TIME PERIODS (PRIVATE TARGETS)



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EXHIBIT 16E: MEDIAN SELLING PRICE/SDE– ALL TIME PERIODS (PRIVATE TARGETS)

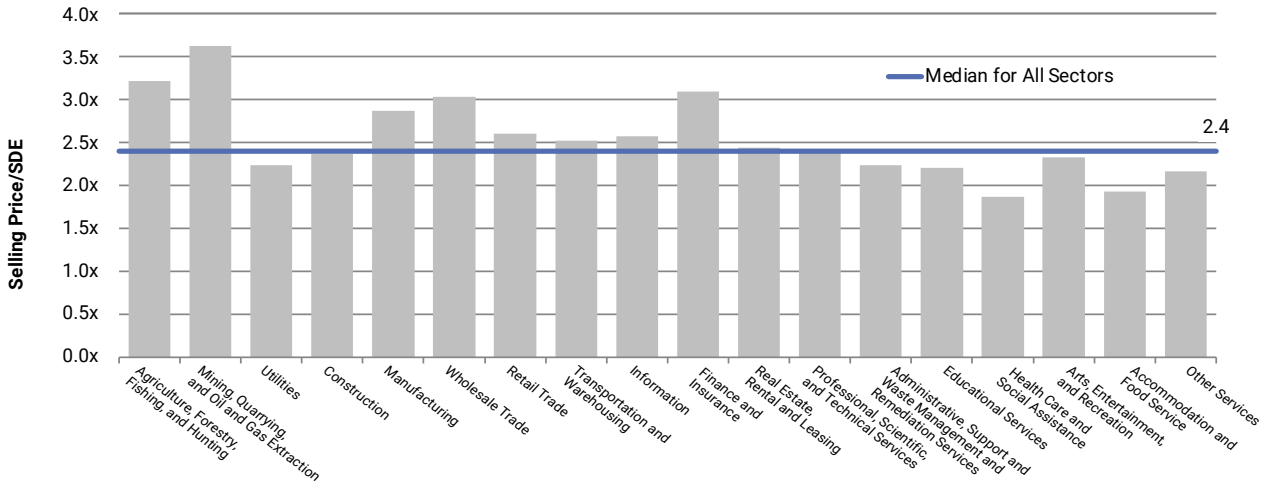
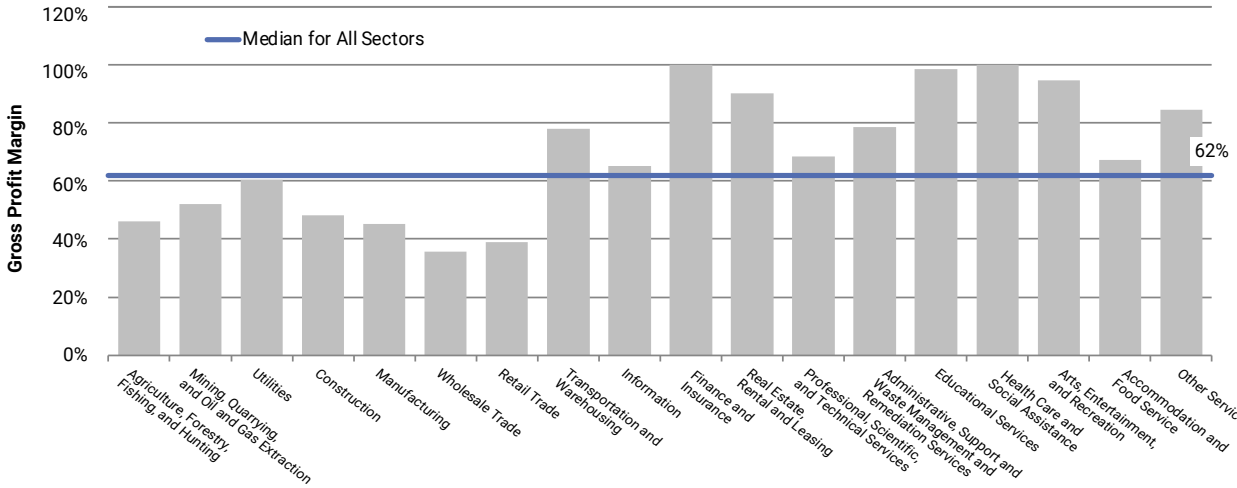


EXHIBIT 17A. MEDIAN GROSS PROFIT MARGIN– ALL TIME PERIODS (PRIVATE TARGETS)



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EXHIBIT 17B. MEDIAN OPERATING PROFIT MARGIN– ALL TIME PERIODS (PRIVATE TARGETS)

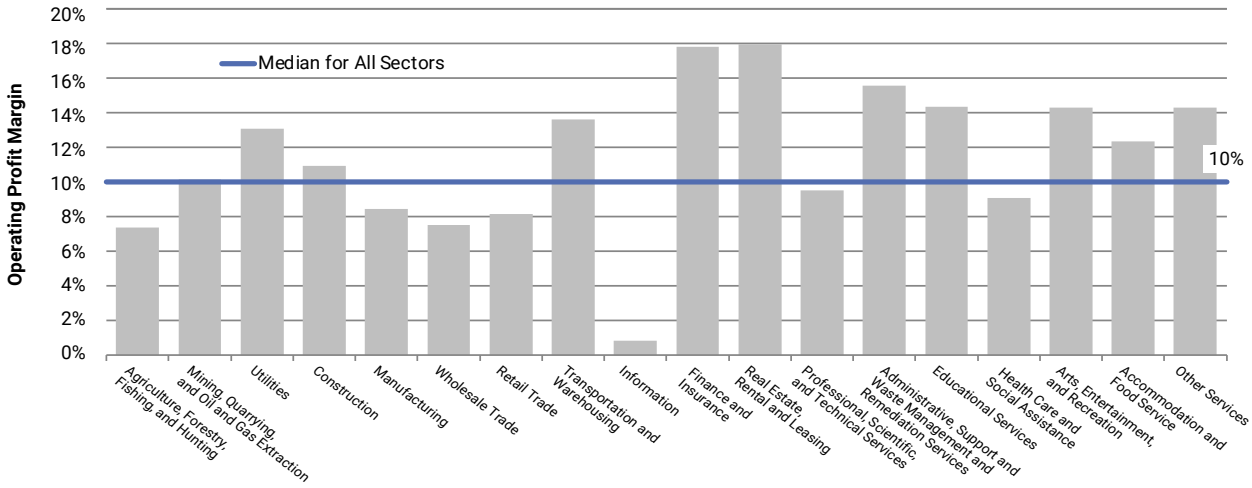
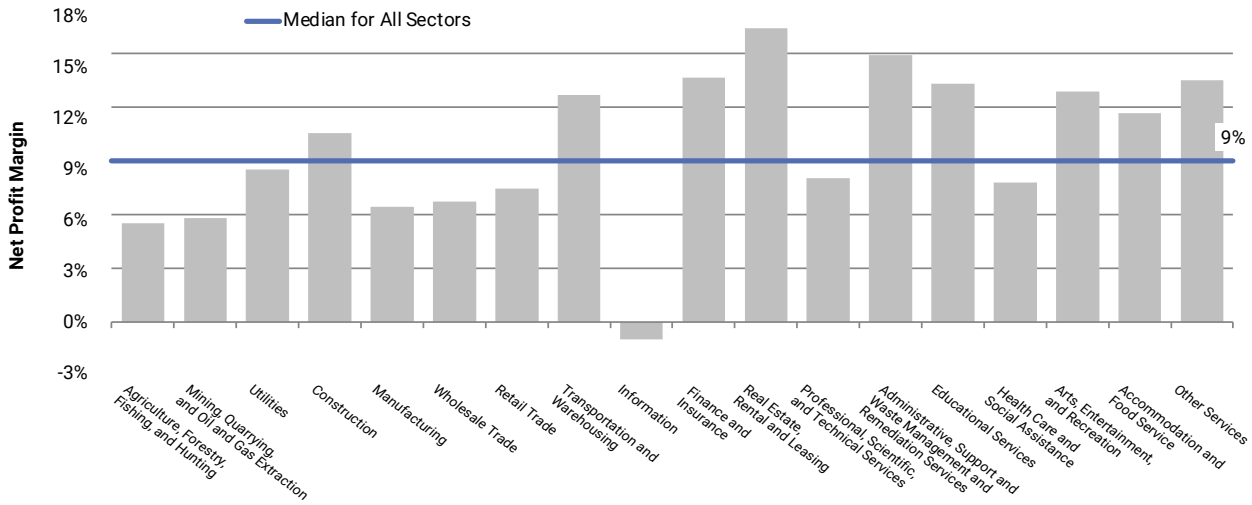


EXHIBIT 17C. MEDIAN NET PROFIT MARGIN– ALL TIME PERIODS (PRIVATE TARGETS)



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MEDIAN SELLING PRICE DECREASE IN 2024

Exhibit 18A shows that the median selling price moved from its highest level of $400,000 in 2023 to $310,000 in 2024. Median net sales reached its highest point of $826,570 in 2023. Both median selling prices and net sales have continued to trend positively since 2020.

EXHIBIT 18A. MEDIAN SELLING PRICE AND MEDIAN NET SALES (PRIVATE TARGETS)

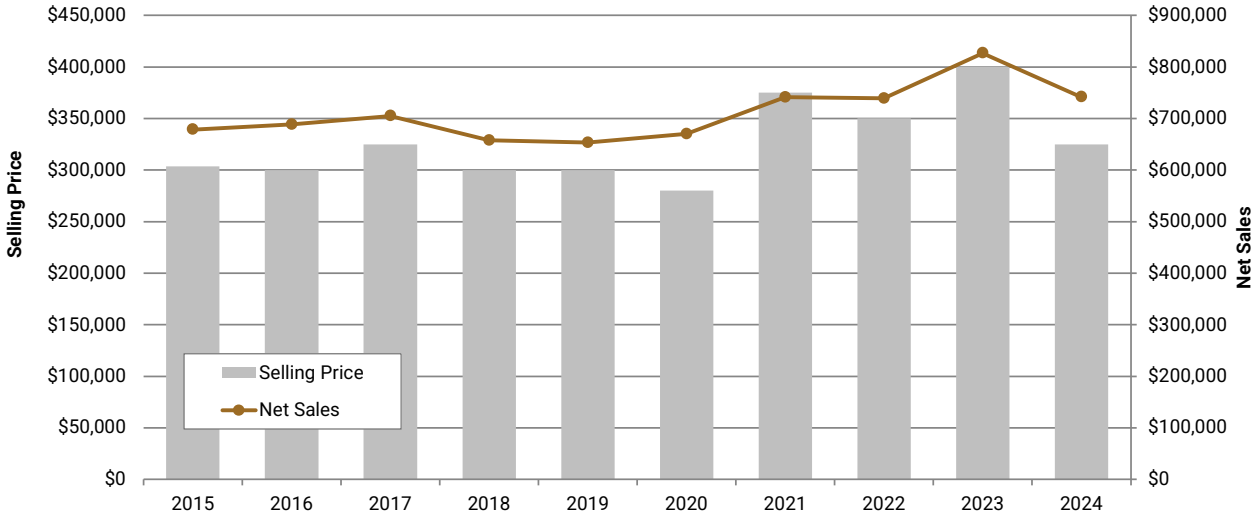
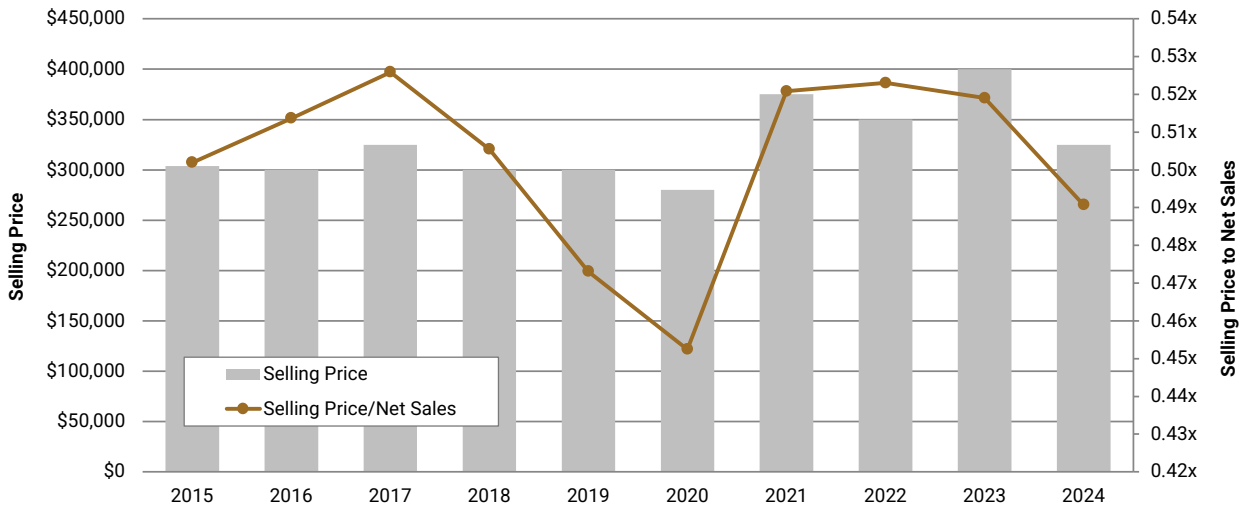


EXHIBIT 18B. MEDIAN SELLING PRICE AND MEDIAN SELLING PRICE/NET SALES (PRIVATE TARGETS)

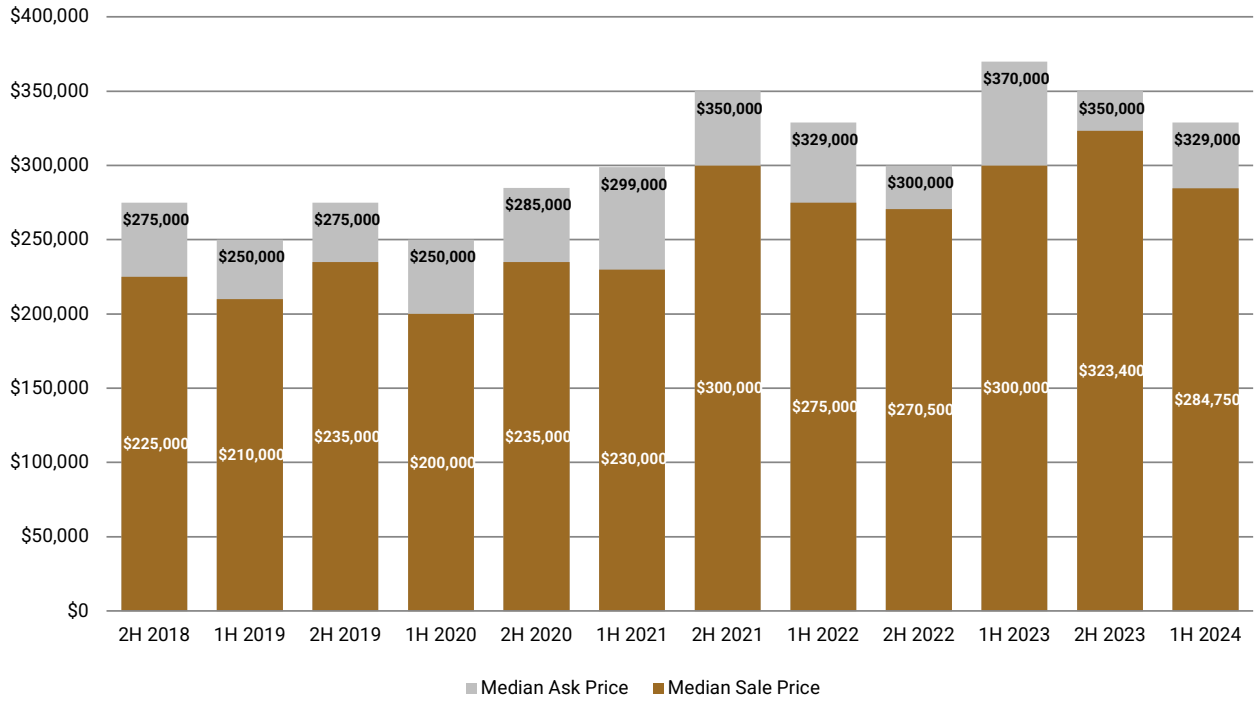


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FIRST HALF OF 2024 SHOWS HIGHER DISCOUNT LEVELS

Exhibit 19 best illustrates the negotiation process between buyers and sellers in which both asking prices and sale prices continually fluctuate during the highlighted period, as well as historically. What a seller's business is likely to sell for has effectively been different than the original asking price and is based on cyclical trends in the economy as well as the buyers' assessment of financial conditions, industry comparables, the potential return on investment, and the goodwill worth of the business as a going concern, among other considerations. The largest discount recorded in the period analyzed (second-half 2018 to first-half 2024) was 23.1% in the first half of 2021. Typical discount levels range between 16% and 18%. The most recent discount in the first half of 2024 was 13.4%, which is greater than that of the second half of 2023 (7.6%).

EXHIBIT 19. MEDIAN ASK PRICE VS. MEDIAN SALE PRICE SEMIANNUALLY (PRIVATE TARGETS)



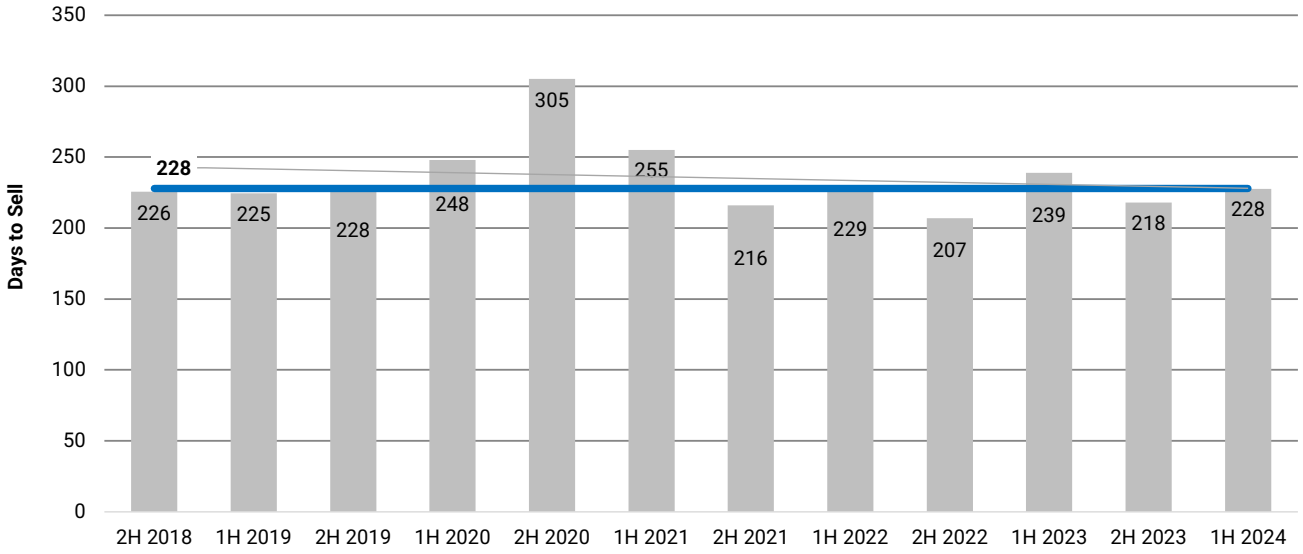
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MEDIAN DAYS TO SELL INCREASED IN THE FIRST HALF OF 2024

Days to sell is the number of days it takes to sell a business (the difference between the date the business was listed for sale and the date the sale closed).

In the first half of 2024, the median days to sell were 228, comparable to many prior years. The second half of 2020 had the highest reported time to close a sale, at 305 days.

EXHIBIT 20. MEDIAN DAYS TO SELL SEMIANNUALLY* (PRIVATE TARGETS)



** Based on the sale date of transactions.*

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OVERVIEW OF OWNER'S COMPENSATION

Exhibits 21 through 22 display owner's compensation statistics, organized by sector and company size.

Owner's compensation figures are based on all transactions in the DealStats database, where historical information has been adjusted for inflation. Inflation adjustments are based on CPI (CPIAUCSL) figures, where average adjustment factors are developed for each year. Annual average adjustment factors are then applied to every owner's compensation figure for each transaction in the database.

Across all statistical measures (25th percentile, median, average, 75th percentile), owner's compensation increases as the size of the company increases.

The mining, quarrying, and oil and gas extraction sector has the highest median owner's compensation ($227,048), while arts, entertainment, and recreation has the lowest median owner's compensation ($38,938). Healthcare and social assistance is a close second to the mining, quarrying, and oil and gas extraction sector, where it has the highest average and 75th percentile among all industries.

When observing owner's compensation by sector and size, we can see that the healthcare and social assistance sector has the highest median owner's compensation across all size groups (except for companies with net sales larger than $10 million).

EXHIBIT 21. OWNER'S COMPENSATION STATISTICS BY SECTOR (PRIVATE U.S. TARGETS)

NAICS	NAICS Sector	25th Percentile	Median	Average	75th Percentile
11	Agriculture, Forestry, Fishing and Hunting	$21,786	$57,943	$106,176	$119,837
21	Mining, Quarrying, and Oil and Gas Extraction	$104,387	$227,048	$429,078	$345,319
22	Utilities	$8,026	$66,720	$97,869	$106,216
23	Construction	$56,266	$102,885	$158,486	$182,746
31-33	Manufacturing	$41,139	$100,244	$183,652	$195,653
42	Wholesale Trade	$44,167	$103,220	$164,305	$202,221
44-45	Retail Trade	$21,552	$63,114	$112,506	$122,758
48-49	Transportation and Warehousing	$20,730	$58,832	$138,512	$132,872
51	Information	$14,125	$86,882	$267,301	$190,442
52	Finance and Insurance	$25,000	$66,641	$147,214	$130,155
53	Real Estate and Rental and Leasing	$29,323	$59,044	$101,768	$106,775
54	Professional, Scientific, and Technical Services	$47,069	$102,158	$166,971	$194,621
56	Administrative and Support and Waste Management and Remediation Services	$25,768	$59,753	$101,183	$117,291
61	Educational Services	$22,064	$58,980	$139,219	$105,195
62	Health Care and Social Assistance	$42,895	$117,293	$438,104	$374,979
71	Arts, Entertainment, and Recreation	$-	$38,938	$105,755	$82,100
72	Accommodation and Food Services	$9,397	$40,630	$56,667	$73,747
81	Other Services (except Public Administration)	$14,326	$45,613	$68,192	$88,843
	All Sectors	**$24,808**	**$65,161**	**$139,400**	**$135,554**

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EXHIBIT 22: OWNER'S COMPENSATION STATISTICS BY SECTOR AND SIZE (PRIVATE U.S. TARGETS)

		$0M-$1M			
NAICS	NAICS Sector	25th Percentile	Median	Average	75th Percentile
11	Agriculture, Forestry, Fishing and Hunting	$10,893	$30,383	$45,435	$79,067
23	Construction	$31,727	$62,668	$73,290	$101,391
31-33	Manufacturing	$21,387	$57,195	$71,107	$98,064
42	Wholesale Trade	$16,957	$53,633	$70,133	$95,301
44-45	Retail Trade	$4,809	$36,812	$48,937	$72,813
48-49	Transportation and Warehousing	$13,234	$34,174	$47,115	$70,918
51	Information	$7,480	$51,326	$67,846	$95,497
52	Finance and Insurance	$22,660	$50,762	$73,261	$94,410
53	Real Estate and Rental and Leasing	$22,344	$50,861	$62,120	$85,392
54	Professional, Scientific, and Technical Services	$31,716	$66,052	$87,058	$115,929
56	Administrative and Support and Waste Management and Remediation Services	$18,855	$43,656	$54,799	$74,967
61	Educational Services	$19,611	$49,597	$60,134	$84,751
62	Health Care and Social Assistance	$28,034	$70,445	$138,432	$153,160
71	Arts, Entertainment, and Recreation	N/A	$33,099	$46,826	$67,023
72	Accommodation and Food Services	$3,362	$33,698	$40,776	$59,224
81	Other Services (except Public Administration)	$9,660	$38,160	$50,545	$72,039
	All Sectors	**$14,276**	**$43,825**	**$60,792**	**$79,877**

		$1M-$5M			
NAICS	NAICS Sector	25th Percentile	Median	Average	75th Percentile
11	Agriculture, Forestry, Fishing and Hunting	$19,230	$57,943	$151,771	$236,354
23	Construction	$71,181	$116,530	$155,609	$190,799
31-33	Manufacturing	$87,018	$151,503	$199,331	$249,897
42	Wholesale Trade	$62,783	$122,061	$158,357	$201,766
44-45	Retail Trade	$44,722	$91,122	$122,943	$156,198
48-49	Transportation and Warehousing	$54,326	$123,106	$149,928	$192,377
51	Information	$94,227	$183,628	$265,641	$291,359
52	Finance and Insurance	$107,026	$177,856	$248,432	$325,549
53	Real Estate and Rental and Leasing	$61,557	$93,152	$130,991	$148,321
54	Professional, Scientific, and Technical Services	$96,579	$168,232	$226,713	$276,077
56	Administrative and Support and Waste Management and Remediation Services	$69,788	$126,886	$166,918	$198,078
61	Educational Services	$39,505	$130,254	$172,841	$247,376
62	Health Care and Social Assistance	$115,538	$316,302	$794,058	$1,250,118
71	Arts, Entertainment, and Recreation	$57,427	$135,923	$149,520	$196,959
72	Accommodation and Food Services	$43,764	$79,685	$100,989	$128,580
81	Other Services (except Public Administration)	$60,554	$106,499	$135,400	$175,431
	All Sectors	**$64,620**	**$121,990**	**$209,706**	**$215,060**

Exhibit continues on next page

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EXHIBIT 22: OWNER'S COMPENSATION STATISTICS BY SECTOR AND SIZE (PRIVATE U.S. TARGETS), CONTINUED

		$5M-$10M			
NAICS	NAICS Sector	25th Percentile	Median	Average	75th Percentile
11	Agriculture, Forestry, Fishing and Hunting	N/A	N/A	N/A	N/A
23	Construction	$123,186	$197,004	$279,640	$351,566
31-33	Manufacturing	$121,871	$213,106	$362,629	$415,583
42	Wholesale Trade	$113,106	$185,903	$313,549	$318,958
44-45	Retail Trade	$83,727	$179,723	$244,000	$337,527
48-49	Transportation and Warehousing	$109,429	$221,517	$228,319	$329,708
51	Information	$49,844	$178,108	$238,884	$292,139
52	Finance and Insurance	N/A	N/A	N/A	N/A
53	Real Estate and Rental and Leasing	N/A	N/A	N/A	N/A
54	Professional, Scientific, and Technical Services	$194,858	$279,611	$381,178	$450,836
56	Administrative and Support and Waste Management and Remediation Services	$155,183	$209,056	$362,139	$392,196
61	Educational Services	N/A	N/A	N/A	N/A
62	Health Care and Social Assistance	$138,737	$527,782	$1,533,385	$2,461,928
71	Arts, Entertainment, and Recreation	N/A	N/A	N/A	N/A
72	Accommodation and Food Services	$165,620	$242,922	$414,225	$452,009
81	Other Services (except Public Administration)	N/A	N/A	N/A	N/A
	All Sectors	**$114,180**	**$206,866**	**$365,383**	**$385,147**

		>$10M			
NAICS	NAICS Sector	25th Percentile	Median	Average	75th Percentile
11	Agriculture, Forestry, Fishing and Hunting	N/A	N/A	N/A	N/A
23	Construction	$226,789	$382,820	$492,256	$607,958
31-33	Manufacturing	$81,171	$264,744	$653,210	$556,975
42	Wholesale Trade	$163,195	$253,510	$343,081	$452,249
44-45	Retail Trade	$149,054	$251,749	$821,454	$381,454
48-49	Transportation and Warehousing	$141,252	$388,444	$1,014,069	$637,483
51	Information	N/A	N/A	N/A	N/A
52	Finance and Insurance	N/A	N/A	N/A	N/A
53	Real Estate and Rental and Leasing	N/A	N/A	N/A	N/A
54	Professional, Scientific, and Technical Services	$164,584	$335,518	$714,989	$629,515
56	Administrative and Support and Waste Management and Remediation Services	$185,434	$315,616	$481,536	$438,929
61	Educational Services	N/A	N/A	N/A	N/A
62	Health Care and Social Assistance	$153,030	$324,695	$1,792,336	$368,333
71	Arts, Entertainment, and Recreation	N/A	N/A	N/A	N/A
72	Accommodation and Food Services	N/A	N/A	N/A	N/A
81	Other Services (except Public Administration)	$205,622	$303,021	$446,640	$381,516
	All Sectors	**$148,071**	**$297,511**	**$688,820**	**$553,900**

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CONSIDERATION STRUCTURE

The table reflects trends in transaction structures over the past decade, highlighting the evolving roles of down payments, seller financing, earnouts, and bank loans in transactions. The data suggest a general increase in down payments and fluctuating reliance on seller financing and bank loans, with a notable recent decline in earnout percentages. In 2024, the data show a drop in the amount down percentage, to 89% from 91%; a rise in seller financing, to 10% from 8%; a decrease in earnout reliance, to 8% from 18%; and an increase in the bank loan reliance, to 72% from 70%.

EXHIBIT 23: AVERAGE CONSIDERATION STRUCTURE BY YEAR (PRIVATE TARGETS)

Consideration Structure	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Amount Down % of Sale Price	86%	88%	88%	86%	88%	89%	89%	90%	90%	91%	89%
Seller Financing % of Sale Price	15%	11%	11%	13%	10%	10%	10%	8%	8%	8%	10%
Earnout % of Sale Price	23%	29%	27%	27%	30%	23%	32%	23%	20%	18%	8%
Bank Loan % of Amount Down	62%	66%	69%	30%	85%	60%	61%	60%	57%	70%	72%

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Each sector displays unique financial strategies tailored to its specific market dynamics. Notably, finance and insurance has the highest down payment percentage, at 90%, indicating a strong upfront investment. Healthcare and social assistance leads in seller financing, at 23%, reflecting a higher reliance on seller-provided funding. Real estate and rental and leasing shows the highest earnout percentage, at 36%, suggesting significant future performance-based payments. Additionally, the sector relies heavily on bank loans, with 80% of the down payment financed by banks.

EXHIBIT 24: AVERAGE CONSIDERATION STRUCTURE BY SECTOR (PRIVATE TARGETS)

NAICS	NAICS Industry Sector	Amount Down % of Sale Price	Seller Financing % of Sale Price	Earnout % of Sale Price	Bank Loan % of Amount Down
11	Agriculture, Forestry, Fishing and Hunting	80%	18%	8%	80%
21	Mining, Quarrying, and Oil and Gas Extraction	88%	5%	11%	15%
22	Utilities	86%	11%	16%	0%
23	Construction	83%	18%	21%	71%
31-33	Manufacturing	85%	19%	24%	60%
42	Wholesale Trade	84%	20%	18%	70%
44-45	Retail Trade	84%	20%	12%	72%
48-49	Transportation and Warehousing	86%	18%	15%	72%
51	Information	88%	13%	26%	39%
52	Finance and Insurance	90%	12%	23%	53%
53	Real Estate and Rental and Leasing	89%	13%	36%	80%
54	Professional, Scientific, and Technical Services	84%	21%	25%	69%
56	Administrative and Support and Waste Management and Remediation Services	86%	16%	28%	75%
61	Educational Services	85%	16%	19%	77%
62	Health Care and Social Assistance	82%	23%	15%	76%
71	Arts, Entertainment, and Recreation	83%	19%	15%	66%
72	Accommodation and Food Services	86%	18%	0%	59%
81	Other Services (except Public Administration)	84%	20%	15%	69%

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DEAL TERMS

When analyzing deal terms, all-cash transactions have been the most common deal type, while the inclusion of seller financing has varied. Earnouts have consistently been a minor component of deal structures, maintaining low percentages throughout the decade.

EXHIBIT 25: DEAL TERM TYPE BY YEAR (PRIVATE TARGETS)

Deal Term Type	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
All Cash Transaction	59%	65%	62%	61%	65%	67%	66%	69%	58%	59%	47%
Transaction Included Seller Financing	30%	27%	27%	28%	27%	23%	25%	22%	17%	17%	18%
Transaction Included an Earnout	2%	3%	2%	2%	2%	2%	1%	1%	1%	1%	2%

Noncompete agreements have varied in duration and geographic scope over the past decade, with recent years indicating a trend toward longer durations and larger geographic radii. In 2024, the median noncompete length was 36 months. Additionally, the median mile radius was 25 miles.

EXHIBIT 26: NON-COMPETE TERMS BY YEAR (PRIVATE TARGETS)

Non-compete Terms	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Average Noncompete Length	56	51	52	50	52	51	45	61	48	49	58
Median Noncompete Length	60	48	60	56	36	36	36	60	36	36	36
Average Mile Radius	106	174	57	75	76	79	77	77	51	112	129
Median Mile Radius	20	20	20	25	20	25	25	25	25	30	25

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