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BVR
What It's Worth

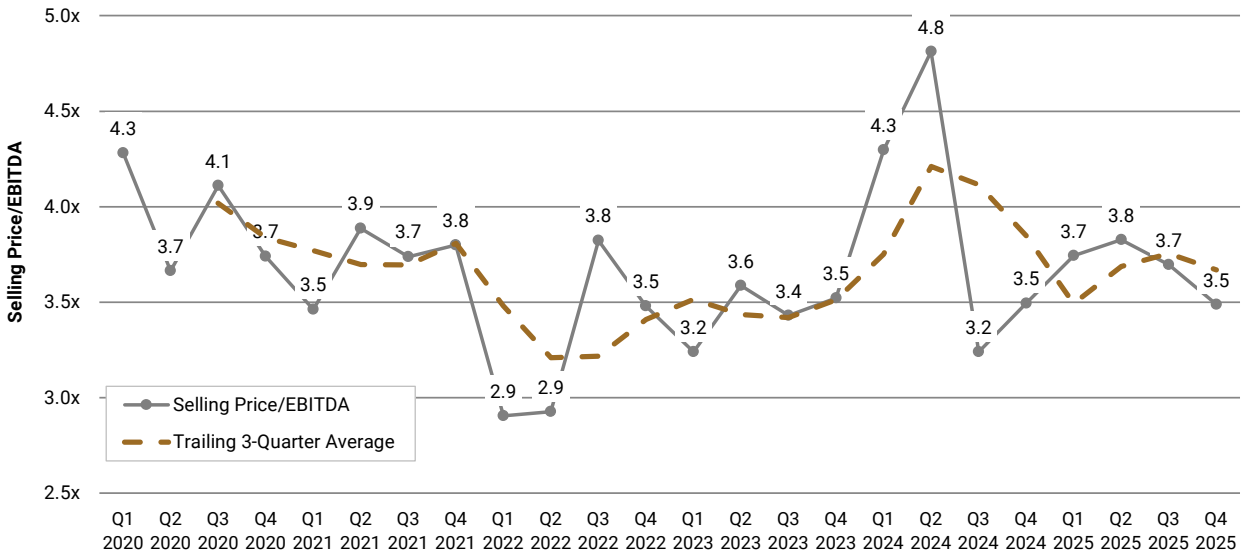
DealStats Value Index Q1 2026

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 EDGE LOWER IN Q4 2025

Over the period analyzed, median multiples across all industries began at 4.3x in the first quarter of 2020, falling to 3.7x in the second quarter of 2020, and finally rebounding to 4.1x in the third quarter of 2020. Multiples softened to 3.7x in the fourth quarter of 2020 and fluctuated within a relatively narrow range, between 3.5x and 3.9x throughout 2021. Valuations declined sharply in early 2022, reaching a low of 2.9x in both the first and second quarters, marking the trough of the period analyzed. Following this low point, multiples recovered, to 3.8x in the third quarter of 2022, and stabilized between 3.2x and 3.6x through 2023. Momentum strengthened in early 2024, with multiples rising to 4.3x in the first quarter and peaking at 4.8x in the second quarter of 2024, before a notable pullback to 3.2x in the third quarter of 2024. Multiples then gradually recovered, to 3.5x in the fourth quarter of 2024, 3.7x in the first quarter of 2025, and 3.8x in the second quarter of 2025, followed by a slight easing to 3.7x in the third quarter of 2025 and a further modest decline, to 3.5x, in the fourth quarter of 2025.

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

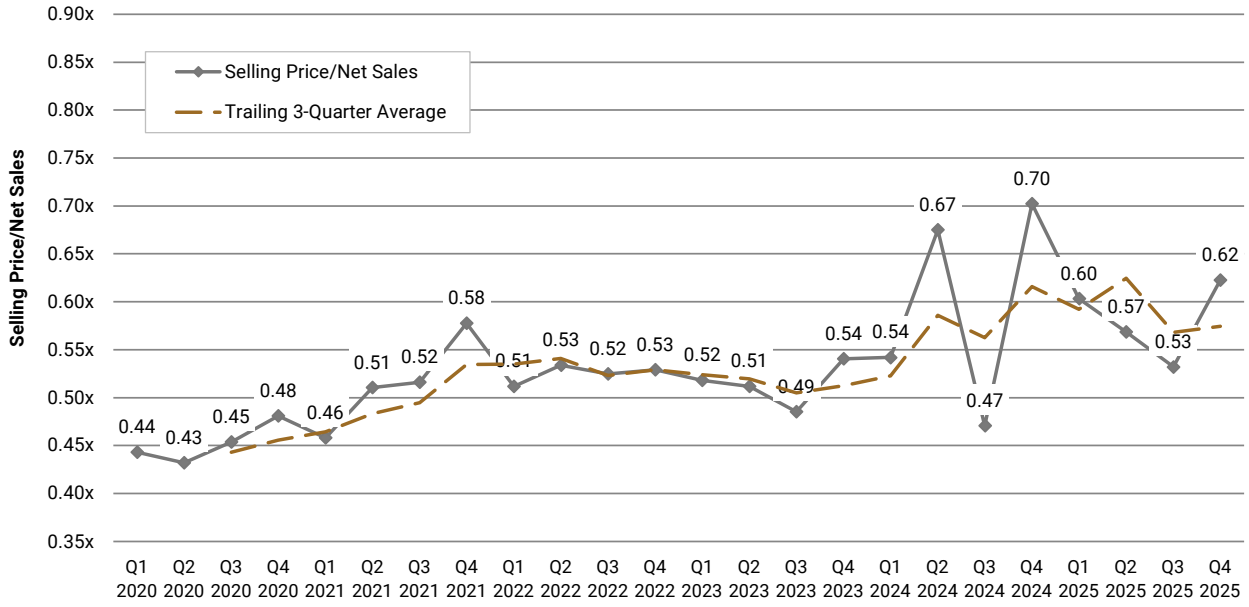


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NET SALES MULTIPLES INCREASE IN Q4 2025

In the quarters analyzed in this report, the net sales multiple of 0.70x in the fourth quarter of 2024 marked a significant increase from prior quarters. This increase was followed by a decline to 0.60x in first quarter of 2025 and a further dip, to 0.53x, in the third quarter of 2025. However, multiples rebounded, to 0.62x, in the fourth quarter of 2025, indicating a partial recovery following midyear softness. Since the second quarter of 2020, net sales multiples have generally trended upward on a trailing three-quarter average basis, despite periodic volatility. The lowest multiple recorded since the first quarter of 2020 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 Product 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.

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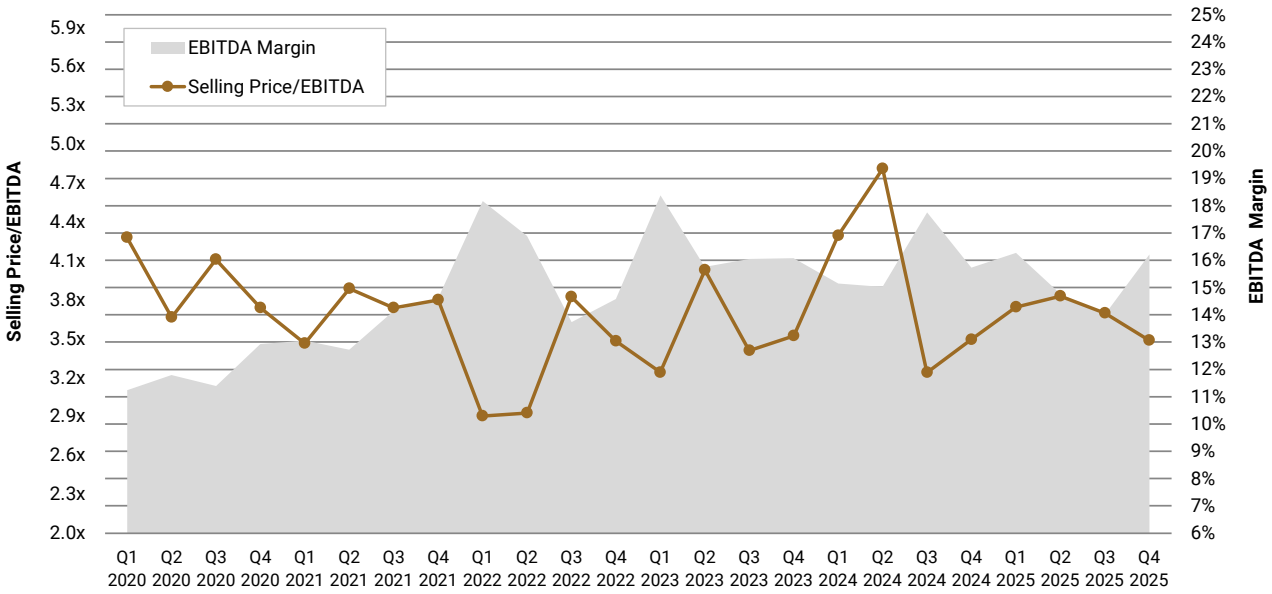
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EBITDA MARGINS INCREASE IN Q4 2025

EBITDA margins reached 18% in the third quarter of 2024, before declining to 16% in the fourth quarter of 2024. EBITDA margins remained steady, at 16%, in the first quarter of 2025, before decreasing to 15% in second quarter of 2025 and further softening to 14% in the third quarter of 2025. In the fourth quarter of 2025, EBITDA margins rebounded to 16%, signaling a modest recovery following midyear compression. EBITDA margins peaked at 18% in three separate quarters: the first quarter of 2022, the first quarter of 2023, and the third quarter of 2024. Prior to this expansion, EBITDA margins ranged between 11% and 15% from the first quarter of 2020 through the fourth quarter of 2021. Since the first quarter of 2020, EBITDA margins have not fallen below 11%.

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

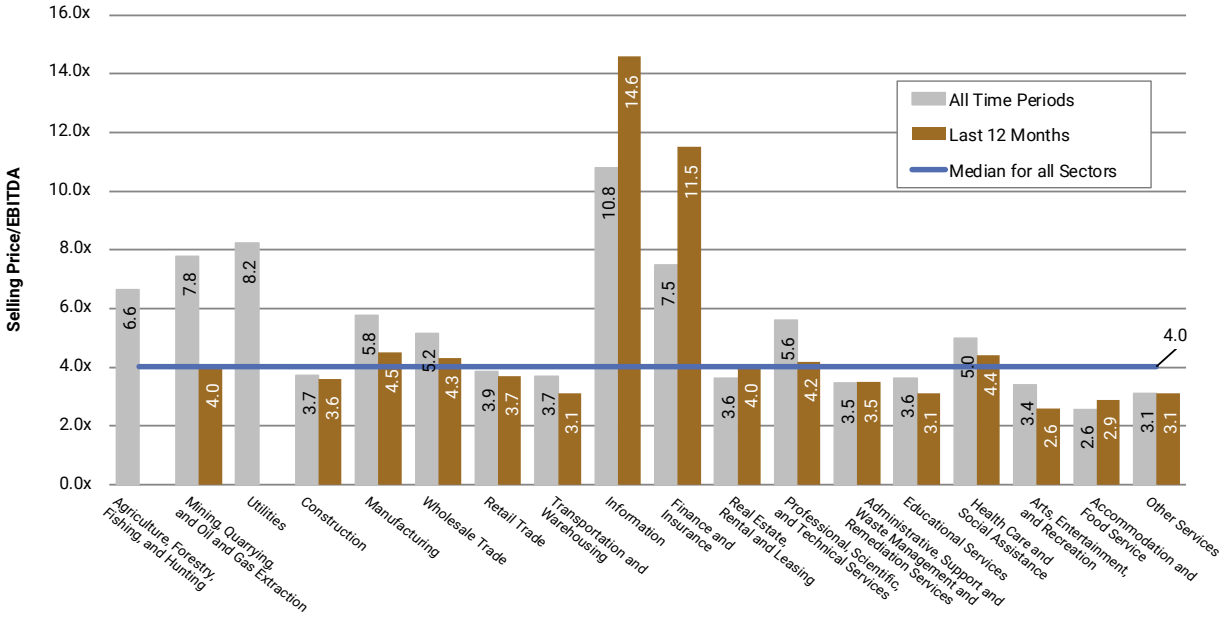


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ALL-TIME MEDIAN EBITDA MULTIPLE FOR ALL SECTORS IS 4.0X

All-time EBITDA multiples remain the highest for the information sector (10.8x) and the utilities sector (8.2x). Meanwhile, the lowest all-time EBITDA multiples are in the accommodation and food services (2.6x) and the other services sectors (3.1x). The median across all industry sectors for all periods is 4.0x. The information sector has shown a notable recent increase, with the last 12-month EBITDA multiple rising to 14.6x, compared to its all-time period multiple of 10.8x.

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

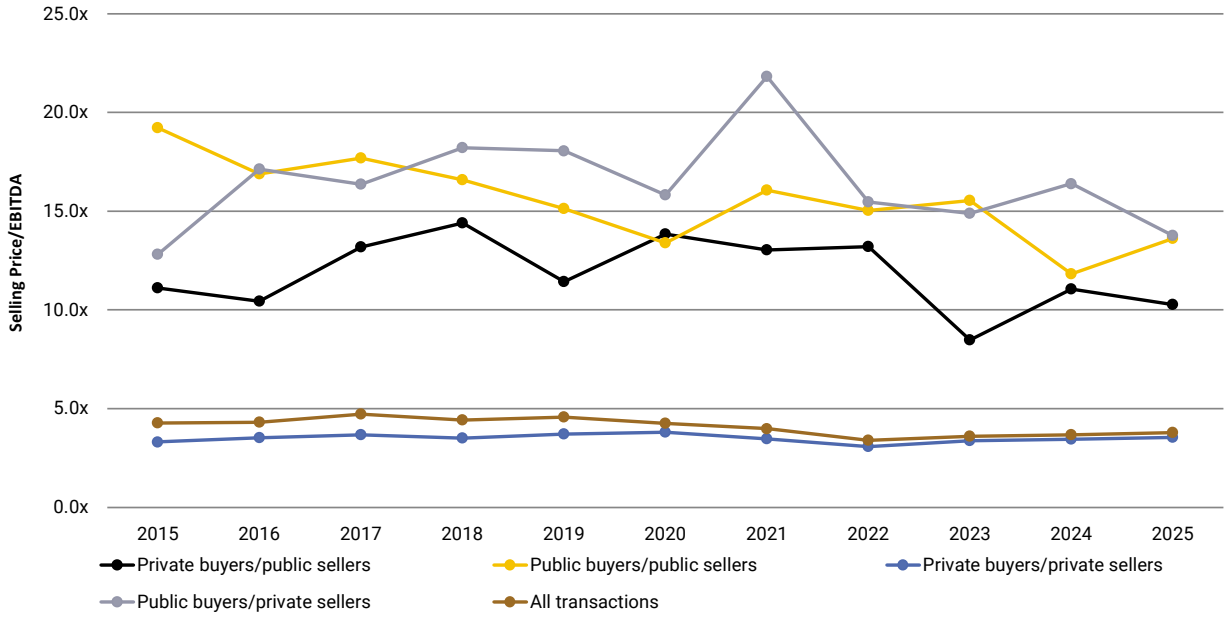


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EBITDA MULTIPLES FOR PRIVATE-BUYER/PUBLIC-SELLER TRANSACTIONS MODERATE IN 2025

The all-transactions category has remained relatively stable in recent years, increasing modestly, from 3.7x in 2024 to 3.8x in 2025. For private-buyer transactions involving public sellers, EBITDA multiples declined from 11.1x in 2024 to 10.3x in 2025, reflecting continued moderation from earlier peak levels. In transactions involving private buyers and private sellers, multiples edged slightly higher, from 3.4x in 2024 to 3.5x in 2025, indicating steady valuation support in this segment. Public-buyer-to-private-seller transactions declined from 16.4x in 2024 to 13.8x in 2025; however, this category continues to command some of the highest multiples across transaction types, underscoring sustained strategic buyer interest despite broader valuation normalization.

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



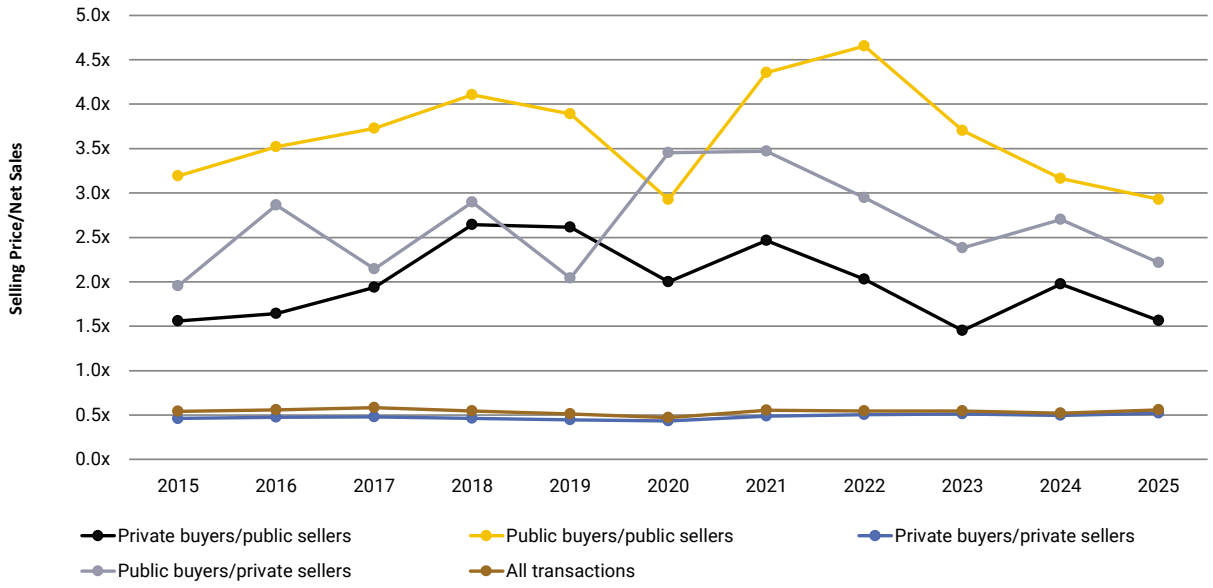
Note: Each data point in this chart is based on a minimum of 10 transaction multiples. If there are not enough transaction multiples for a particular year or quarter, the data are not included.

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NET SALES MULTIPLES FOR PRIVATE-BUYER/PRIVATE-SELLER TRANSACTIONS INCREASE MODESTLY IN 2025

In 2025, the only increase in net sales multiples occurred in private-buyer transactions involving private sellers, where the multiple rose from 0.49x in 2024 to 0.52x, representing an increase of approximately 5.2%. The most significant decline was observed in private-buyer transactions involving public sellers, where the net sales multiple decreased from 1.97x in 2024 to 1.57x in 2025, reflecting a decline of approximately 20.7%. Other transaction categories also experienced moderation, including public-buyer transactions involving private sellers, which declined from 2.70x in 2024 to 2.22x in 2025. Overall, the all-transactions category increased modestly, from 0.52x in 2024 to 0.56x in 2025, indicating relative stability in aggregate net sales multiples despite segment-level divergence.

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

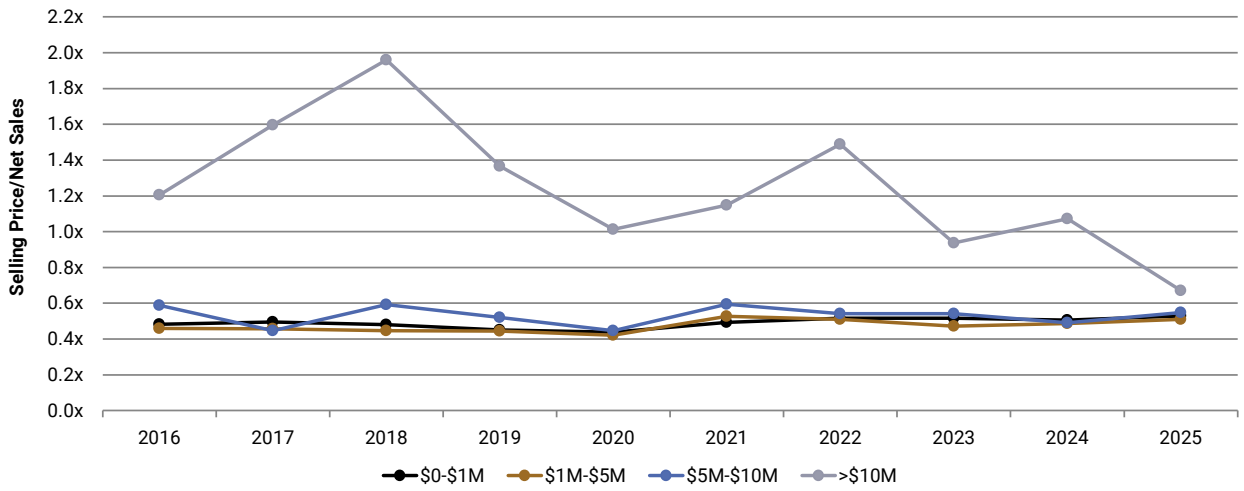
Pricing multiples for private-target acquisitions are displayed across four net sales ranges in Exhibits 5A to 5C and 6A to 6C. Exhibit 5A shows that net sales multiples in 2025 increased across all size ranges, except for companies with $10 million in net sales or greater. Companies in the $5 million-to-$10 million net sales range experienced the largest increase, rising from 0.49x in 2024 to 0.55x in 2025, while companies with net sales above $10 million experienced a notable decline, from 1.07x in 2024 to 0.67x in 2025.

Seller's discretionary earnings (SDE) multiples in 2025 also varied by size. Companies with net sales greater than $10 million experienced the most significant decline, falling from 3.9x in 2024 to 3.3x in 2025. Meanwhile, companies in the $0-to-$1 million range recorded a modest increase, from 1.9x to 2.0x, and those in the $1 million-to-$5 million range edged slightly higher, from 2.6x to 2.7x. Companies in the $5 million-to-$10 million range experienced a modest decline, from 3.3x to 3.2x.

EBITDA multiples in 2025 showed mixed movement across size categories. Companies in the $0-to-$1 million range remained unchanged, at 3.1x, while those in the $1 million-to-$5 million range increased slightly, from 3.7x to 3.8x. In contrast, companies in the $5 million-to-$10 million range declined modestly, from 4.1x to 4.0x, and companies with net sales exceeding $10 million experienced a more pronounced decrease, from 7.1x in 2024 to 6.3x in 2025.

In 2025, profit margins across size categories exhibited a combination of expansion and contraction. Companies in the $0-to-$1 million net sales range experienced a significant improvement in gross profit margins, increasing from 78% in 2024 to 85% in 2025, while operating and net profit margins remained stable, at 16%. Companies in the $1 million-to-$5 million range saw gross profit margins decline, from 62% to 60%, while operating and net margins remained unchanged, at 13%. Companies in the $5 million-to-$10 million range experienced broad-based improvement, with gross margins increasing from 42% to 46%, operating margins rising from 11% to 13%, and net profit margins improving from 12% to 13%. Companies with net sales exceeding $10 million experienced declining profitability, as gross profit margins decreased from 43% to 34%; operating margins remained flat, at 10%; and net profit margins declined from 8% to 5%.

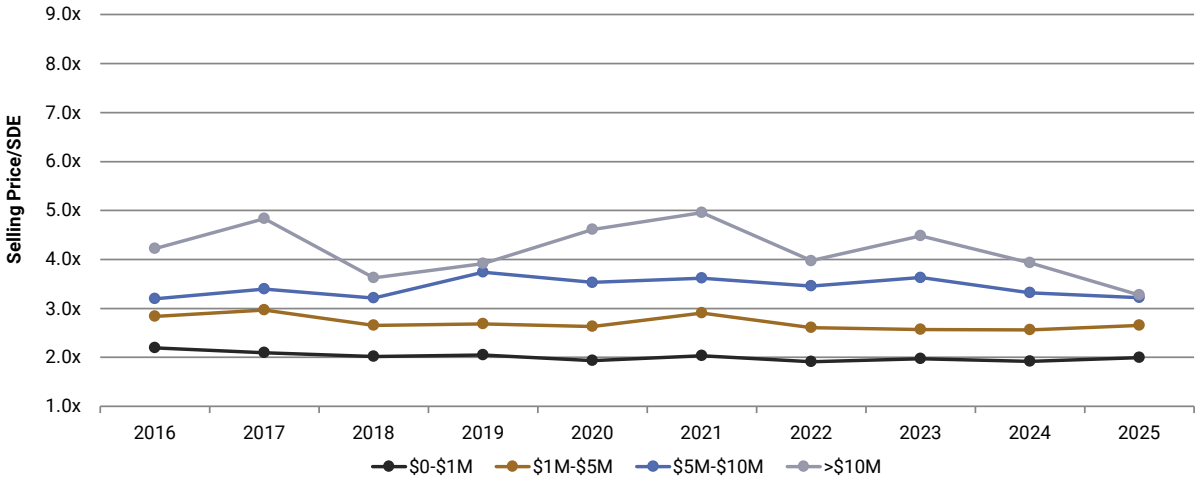
EXHIBIT 5A. MEDIAN SELLING PRICE/NET SALES BY NET SALES RANGE (PRIVATE TARGETS)



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.

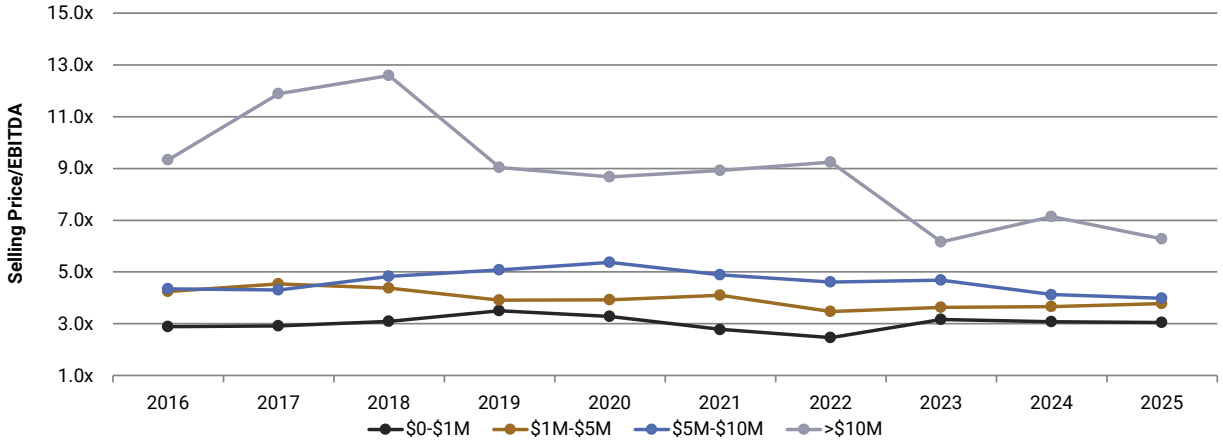
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EXHIBIT 5B. MEDIAN SELLING PRICE/SDE BY NET SALES RANGE (PRIVATE TARGETS)



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.

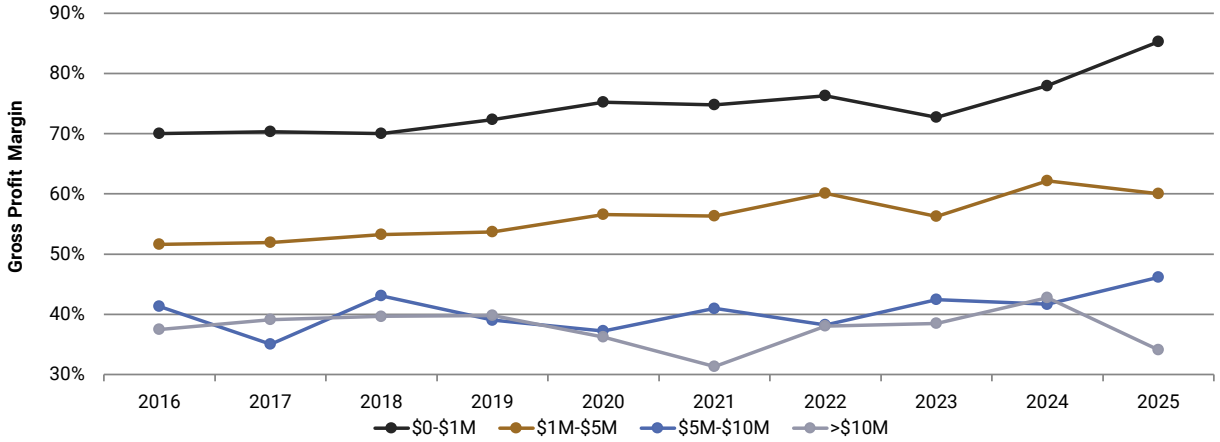
EXHIBIT 5C. MEDIAN SELLING PRICE/EBITDA BY NET SALES RANGE (PRIVATE TARGETS)



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.

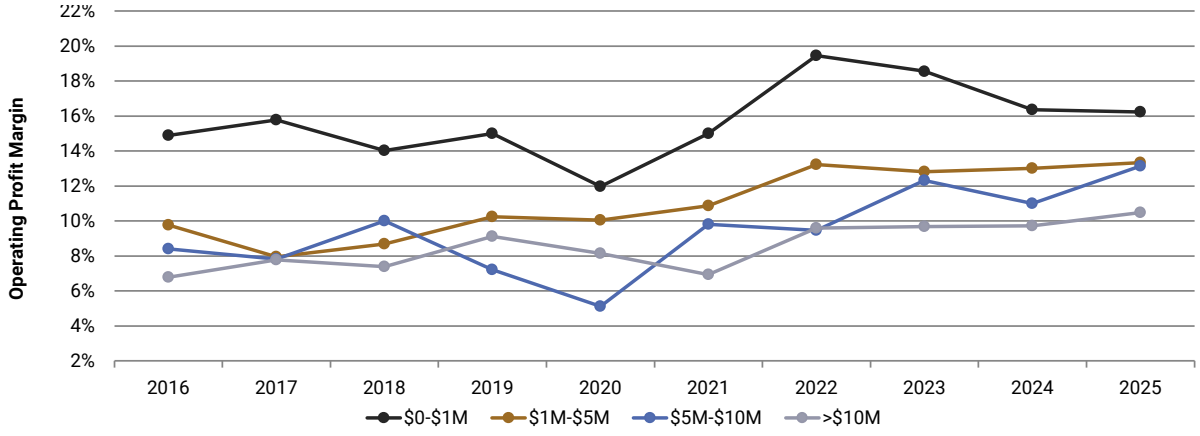
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EXHIBIT 6A. GROSS PROFIT MARGIN BY NET SALES RANGE (PRIVATE TARGETS)



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.

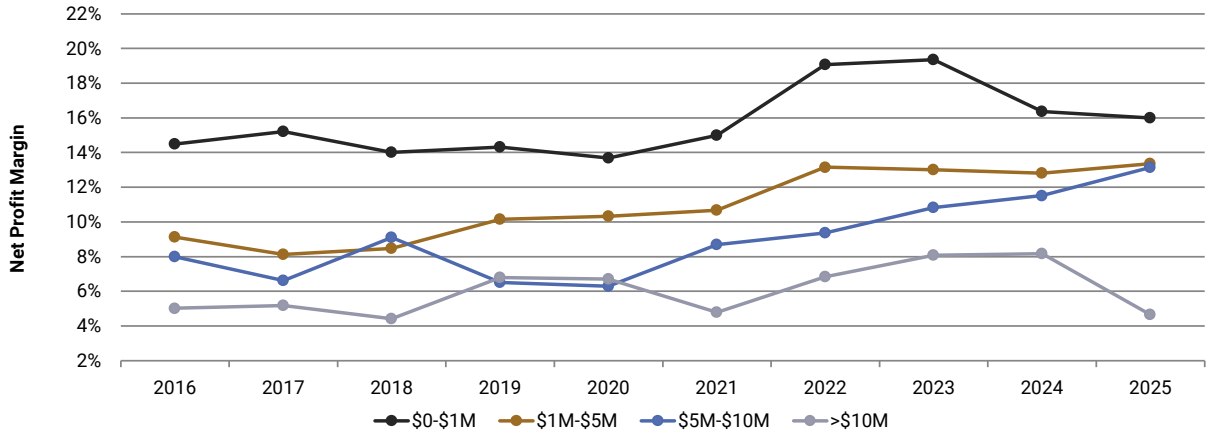
EXHIBIT 6B. OPERATING PROFIT MARGIN BY NET SALES RANGE (PRIVATE TARGETS)



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.



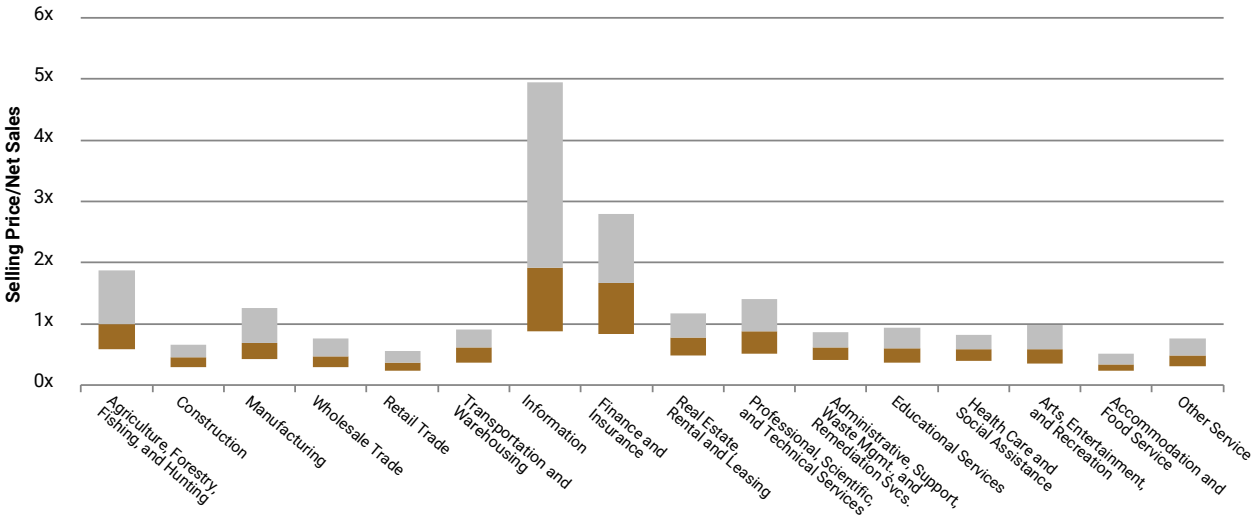
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INTERQUARTILE RANGES ARE FAIRLY CONSISTENT

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)

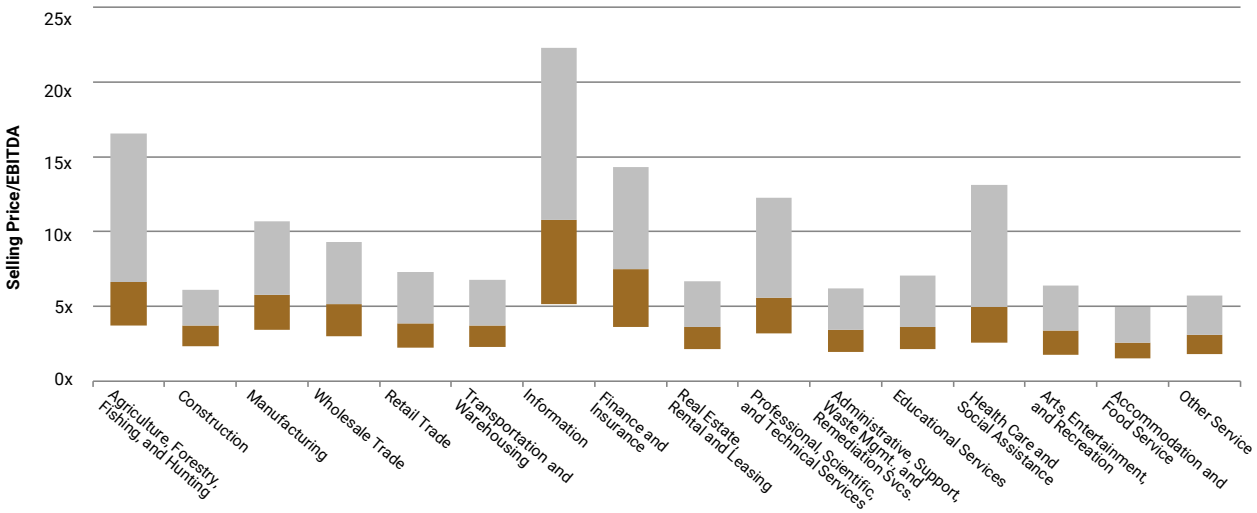
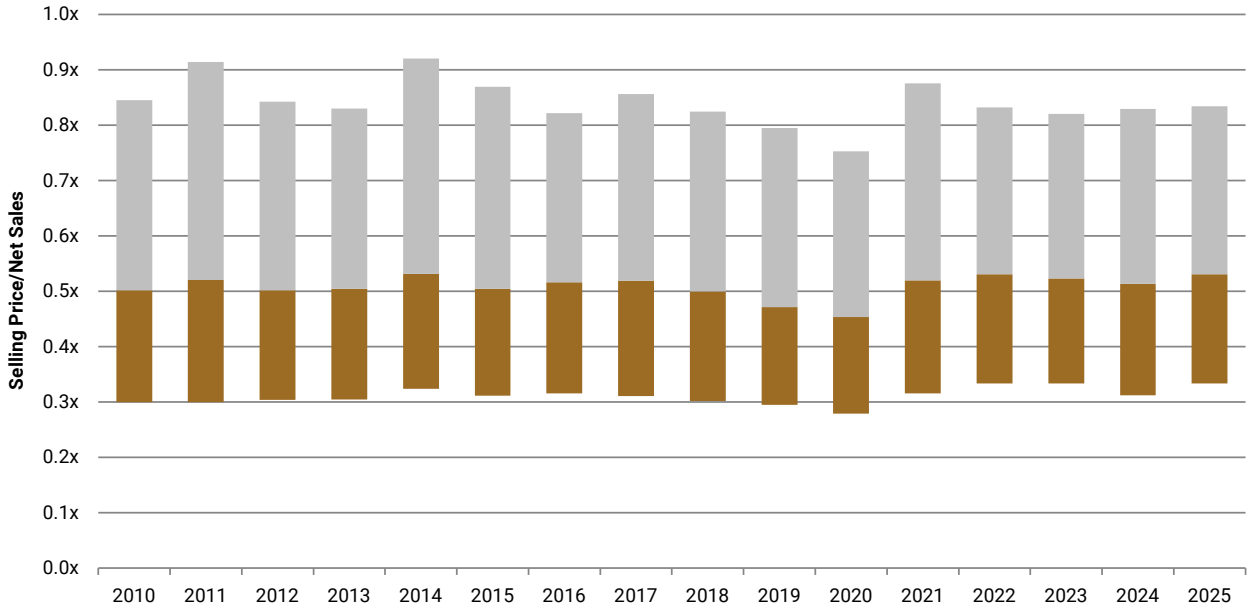
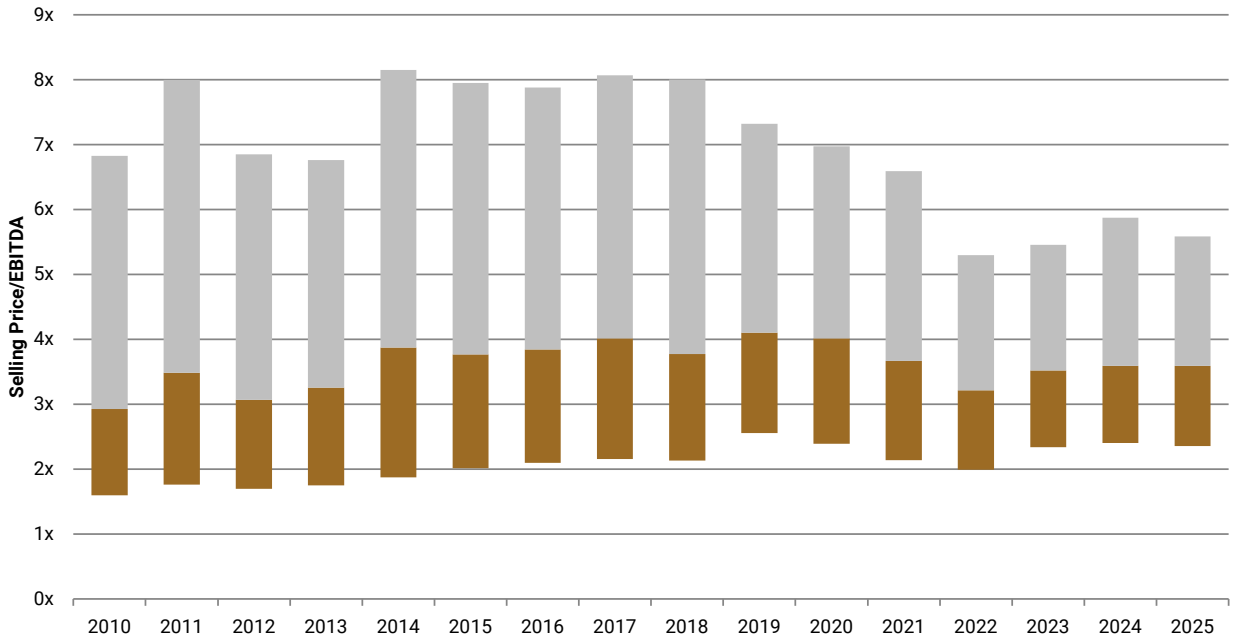


EXHIBIT 7C. SELLING PRICE/NET SALES INTERQUARTILE RANGE BY YEAR (PRIVATE TARGETS)



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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 seven of the 15 sectors in 2025. The sectors that saw significant decreases were arts, entertainment, and recreation and information, with decreases of 17% and 22%, respectively. The professional, scientific, and technical services sector experienced a notable 16% increase.

Median seller's discretionary earnings (SDE) multiples increased in seven of the 15 sectors in 2025. Among the sectors that saw a significant increase in SDE multiples were healthcare and social assistance and wholesale, with increases of 15% and 10%, respectively.

Median EBITDA multiples increased in six of the 15 sectors in 2025. The sectors that saw the most notable increases were finance and insurance and healthcare and social assistance, with an increase of 34% and 14%, respectively.

In 2025, gross profit margins showed mixed trends across sectors, while operating profit margins and net profit margins declined in most industries.

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

NAICS	NAICS Industry Sector	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
23	Construction	0.46	0.42	0.40	0.42	0.42	0.46	0.49	0.51	0.47	0.50
31-33	Manufacturing	0.62	0.71	0.70	0.60	0.61	0.71	0.65	0.59	0.60	0.56
42	Wholesale Trade	0.47	0.50	0.41	0.51	0.38	0.55	0.48	0.52	0.52	0.54
44-45	Retail Trade	0.39	0.37	0.38	0.36	0.35	0.41	0.41	0.36	0.41	0.42
48-49	Transportation and Warehousing	0.73	0.69	0.65	0.57	0.65	0.57	0.58	0.55	0.62	0.57
51	Information	1.95	2.31	3.59	2.39	1.58	4.54	1.95	1.63	1.48	1.16
52	Finance and Insurance	1.89	2.04	2.31	1.93	2.22	2.17	1.60	1.26	1.97	1.95
53	Real Estate, Rental, and Leasing	0.72	0.69	0.62	0.75	0.72	0.74	0.73	0.80	0.82	0.90
54	Professional, Scientific, and Technical Services	0.89	0.81	0.92	0.86	0.83	0.81	0.81	0.80	0.76	0.88
56	Administrative, Support, Waste Mgmt., and Remediation Svcs.	0.59	0.64	0.57	0.60	0.57	0.60	0.69	0.62	0.71	0.66
61	Educational Services	0.63	0.62	0.50	0.72	0.49	0.87	0.66	0.74	0.58	0.70
62	Health Care and Social Assistance	0.55	0.56	0.58	0.50	0.47	0.52	0.61	0.60	0.60	0.57
71	Arts, Entertainment, and Recreation	0.67	0.51	0.54	0.63	0.44	0.53	0.51	0.57	0.57	0.47
72	Accommodation and Food Services	0.34	0.31	0.33	0.33	0.30	0.33	0.34	0.34	0.33	0.35
81	Other Services	0.44	0.43	0.48	0.43	0.44	0.49	0.53	0.51	0.51	0.54
	All Sectors	**0.51**	**0.52**	**0.51**	**0.47**	**0.45**	**0.51**	**0.55**	**0.54**	**0.58**	**0.57**

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	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
23	Construction	2.3	2.4	2.1	2.3	2.2	2.4	2.4	2.3	2.3	2.4
31-33	Manufacturing	2.9	3.0	2.8	2.6	2.7	3.1	2.6	2.5	2.5	2.5
42	Wholesale Trade	3.2	3.6	2.6	2.9	3.2	3.5	3.0	2.9	2.6	2.9
44-45	Retail Trade	2.8	2.5	2.3	2.3	2.4	2.3	2.2	2.3	2.4	2.6
48-49	Transportation and Warehousing	3.2	1.9	2.4	2.5	2.9	2.9	2.2	2.3	2.5	2.3
51	Information	3.4	3.7	2.8	2.2	2.0	3.7	2.8	2.7	2.9	2.4
52	Finance and Insurance	5.1	3.5	3.8	3.5	4.6	3.1	2.0	2.2	3.4	2.7
53	Real Estate, Rental, and Leasing	2.4	2.9	2.4	2.4	2.9	2.6	2.3	2.3	2.3	2.5
54	Professional, Scientific, and Technical Services	2.4	2.2	2.3	2.5	2.7	2.3	2.2	2.4	2.2	2.4
56	Administrative, Support, Waste Mgmt., and Remediation Svcs.	2.3	2.4	2.2	2.2	2.3	2.4	2.1	2.1	2.2	2.2
61	Educational Services	2.3	1.9	1.8	2.5	2.3	2.5	2.2	2.2	2.2	2.2
62	Health Care and Social Assistance	2.1	2.2	2.6	2.0	2.2	2.3	2.2	2.4	2.2	2.5
71	Arts, Entertainment, and Recreation	2.7	2.7	2.6	2.1	1.9	1.5	2.0	2.0	2.3	2.1
72	Accommodation and Food Services	2.1	2.0	1.8	2.0	1.7	1.8	1.8	1.8	1.9	1.9
81	Other Services	2.2	2.3	2.0	2.2	2.0	2.2	2.1	2.1	2.1	2.1
	All Sectors	**2.6**	**2.5**	**2.3**	**2.3**	**2.3**	**2.4**	**2.2**	**2.2**	**2.3**	**2.3**

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	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
23	Construction	3.3	3.7	4.0	3.5	3.2	4.0	3.5	3.5	3.6	3.6
31-33	Manufacturing	6.5	5.8	7.0	5.1	5.0	4.5	4.2	4.0	4.3	3.9
42	Wholesale Trade	6.4	5.6	4.7	4.9	4.7	4.9	4.5	4.2	3.9	4.1
44-45	Retail Trade	3.5	3.6	3.8	4.0	5.1	3.6	3.0	3.2	3.6	3.6
48-49	Transportation and Warehousing	4.2	3.6	3.2	3.5	4.3	3.9	3.0	3.3	4.2	3.0
51	Information	10.7	13.6	14.7	9.3	18.5	17.4	7.0	7.1	5.9	5.2
52	Finance and Insurance	9.8	13.4	12.1	9.2	8.3	6.2	4.2	4.1	5.2	6.9
53	Real Estate, Rental, and Leasing	3.8	4.2	6.1	4.0	7.7	4.1	3.3	3.2	3.9	4.0
54	Professional, Scientific, and Technical Services	5.5	5.7	4.7	4.7	4.7	3.9	3.6	3.9	3.7	4.2
56	Administrative, Support, Waste Mgmt., and Remediation Svcs.	3.8	3.7	3.4	5.0	4.1	3.3	2.9	3.1	3.4	3.5
61	Educational Services	4.1	3.1	4.1	3.8	1.9	9.0	3.3	3.0	3.5	3.1
62	Health Care and Social Assistance	4.2	3.8	4.6	3.8	3.5	4.1	3.5	3.7	3.8	4.3
71	Arts, Entertainment, and Recreation	4.3	3.3	3.5	3.8	4.1	2.9	2.4	2.5	3.0	2.3
72	Accommodation and Food Services	2.4	2.8	2.8	3.3	2.6	2.3	2.4	2.7	2.7	2.9
81	Other Services	2.6	3.1	2.9	3.5	3.4	3.2	3.0	3.3	3.5	3.1
	All Sectors	**3.9**	**4.1**	**4.1**	**4.2**	**4.2**	**3.7**	**3.4**	**3.6**	**3.7**	**4.5**

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	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
23	Construction	54%	45%	48%	47%	54%	53%	55%	57%	55%	54%
31-33	Manufacturing	46%	47%	48%	54%	55%	52%	61%	56%	61%	58%
42	Wholesale Trade	35%	40%	37%	33%	29%	40%	38%	36%	44%	43%
44-45	Retail Trade	45%	45%	46%	51%	46%	50%	51%	42%	45%	50%
48-49	Transportation and Warehousing	77%	94%	82%	72%	77%	75%	93%	94%	93%	100%
51	Information	47%	68%	70%	72%	65%	65%	71%	69%	68%	71%
52	Finance and Insurance	91%	95%	94%	97%	81%	100%	100%	100%	100%	90%
53	Real Estate, Rental, and Leasing	86%	75%	73%	99%	98%	98%	100%	94%	100%	98%
54	Professional, Scientific, and Technical Services	74%	89%	73%	74%	89%	98%	100%	96%	97%	98%
56	Administrative, Support, Waste Mgmt., and Remediation Svcs.	71%	81%	83%	77%	78%	88%	87%	87%	83%	88%
61	Educational Services	100%	91%	100%	98%	100%	95%	100%	100%	100%	100%
62	Health Care and Social Assistance	100%	94%	95%	100%	100%	100%	100%	98%	100%	100%
71	Arts, Entertainment, and Recreation	95%	98%	89%	98%	97%	95%	100%	100%	100%	100%
72	Accommodation and Food Services	68%	67%	67%	69%	70%	69%	69%	69%	69%	70%
81	Other Services	76%	75%	84%	89%	92%	91%	90%	91%	95%	97%
	All Sectors	**64%**	**63%**	**64%**	**66%**	**68%**	**67%**	**69%**	**69%**	**63%**	**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	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
23	Construction	12%	9%	10%	11%	13%	10%	13%	14%	12%	14%
31-33	Manufacturing	7%	10%	9%	8%	10%	10%	13%	12%	12%	13%
42	Wholesale Trade	9%	8%	7%	8%	6%	10%	10%	13%	14%	10%
44-45	Retail Trade	10%	9%	8%	11%	8%	10%	13%	11%	11%	11%
48-49	Transportation and Warehousing	18%	19%	14%	13%	12%	14%	19%	22%	14%	14%
51	Information	1%	4%	2%	9%	6%	1%	10%	13%	5%	9%
52	Finance and Insurance	24%	27%	24%	29%	15%	20%	38%	39%	32%	18%
53	Real Estate, Rental, and Leasing	17%	15%	14%	25%	13%	13%	19%	22%	23%	17%
54	Professional, Scientific, and Technical Services	14%	14%	14%	17%	15%	17%	22%	18%	20%	20%
56	Administrative, Support, Waste Mgmt., and Remediation Svcs.	15%	17%	15%	14%	12%	16%	22%	21%	21%	18%
61	Educational Services	16%	18%	17%	14%	11%	13%	23%	22%	22%	17%
62	Health Care and Social Assistance	11%	12%	12%	17%	12%	13%	14%	15%	16%	11%
71	Arts, Entertainment, and Recreation	12%	17%	7%	18%	0%	23%	18%	27%	19%	9%
72	Accommodation and Food Services	14%	13%	13%	12%	11%	13%	14%	15%	13%	13%
81	Other Services	15%	13%	15%	11%	10%	15%	19%	19%	15%	18%
	All Sectors	**12%**	**12%**	**11%**	**12%**	**11%**	**12%**	**15%**	**15%**	**10%**	**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	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
23	Construction	12%	9%	10%	11%	14%	11%	12%	14%	11%	14%
31-33	Manufacturing	6%	8%	8%	7%	11%	9%	12%	12%	12%	11%
42	Wholesale Trade	7%	8%	6%	8%	6%	9%	10%	13%	14%	13%
44-45	Retail Trade	10%	9%	8%	10%	9%	10%	13%	11%	12%	11%
48-49	Transportation and Warehousing	17%	19%	15%	13%	14%	14%	19%	20%	13%	24%
51	Information	-1%	2%	1%	8%	2%	-2%	11%	2%	1%	3%
52	Finance and Insurance	18%	16%	21%	23%	15%	19%	24%	38%	28%	16%
53	Real Estate, Rental, and Leasing	17%	14%	14%	25%	16%	13%	21%	22%	20%	15%
54	Professional, Scientific, and Technical Services	13%	12%	14%	15%	15%	17%	19%	20%	21%	21%
56	Administrative, Support, Waste Mgmt., and Remediation Svcs.	15%	16%	15%	13%	14%	15%	23%	22%	22%	17%
61	Educational Services	16%	18%	15%	13%	11%	8%	23%	21%	22%	18%
62	Health Care and Social Assistance	10%	11%	12%	16%	11%	12%	15%	15%	16%	10%
71	Arts, Entertainment, and Recreation	12%	17%	4%	18%	0%	25%	17%	27%	16%	13%
72	Accommodation and Food Services	12%	12%	13%	12%	12%	13%	14%	15%	12%	13%
81	Other Services	14%	12%	15%	11%	13%	14%	19%	19%	15%	18%
	All Sectors	**11%**	**11%**	**11%**	**12%**	**11%**	**12%**	**14%**	**15%**	**13%**	**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.

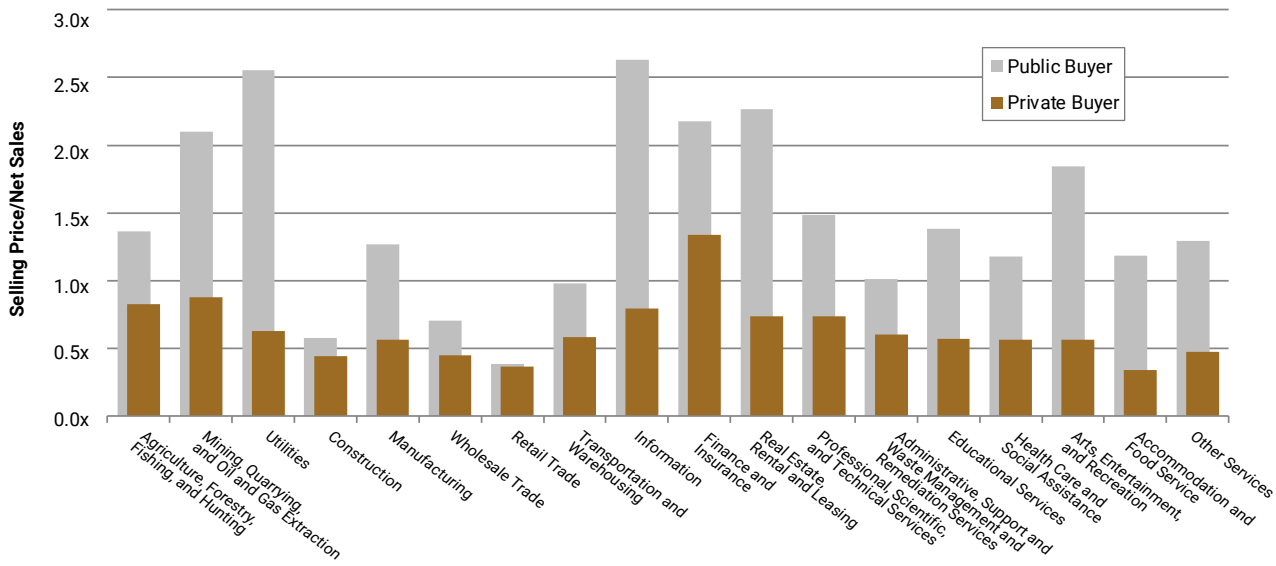
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PUBLIC BUYERS PAY HIGHER MULTIPLES FOR PRIVATE TARGETS THAN PRIVATE BUYERS DID

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

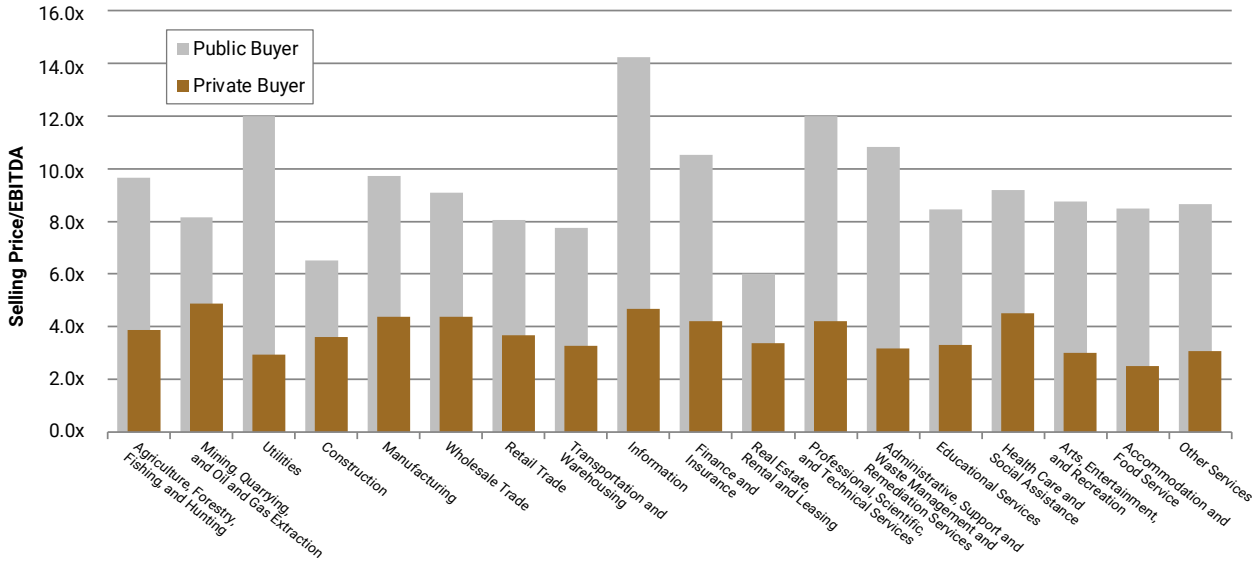
Across all NAICS sectors, public buyers paid higher multiples for private targets than private buyers. This may partially reflect synergies between the public buyer and the private target.

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)

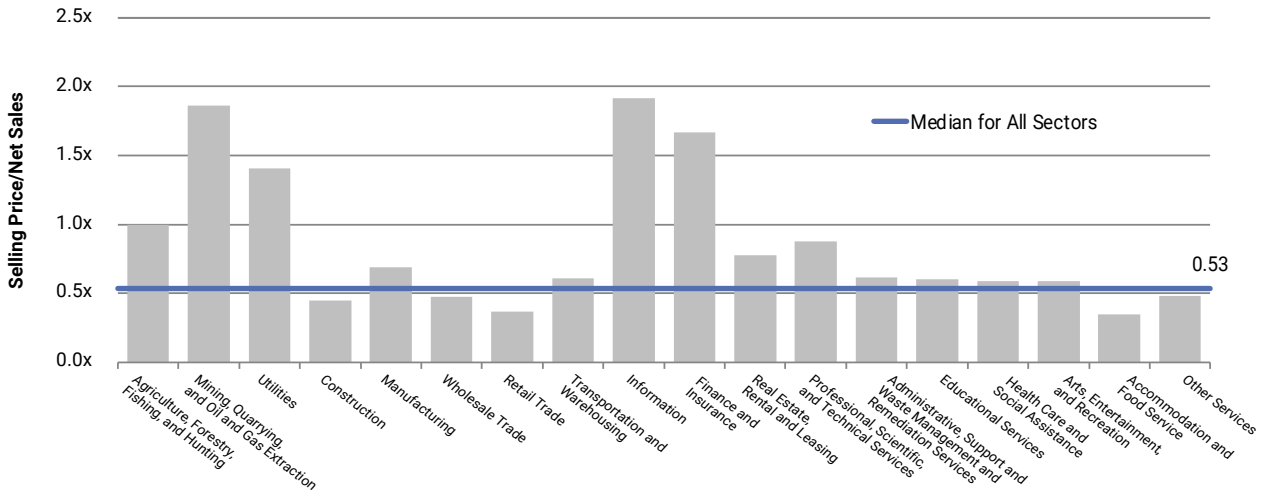
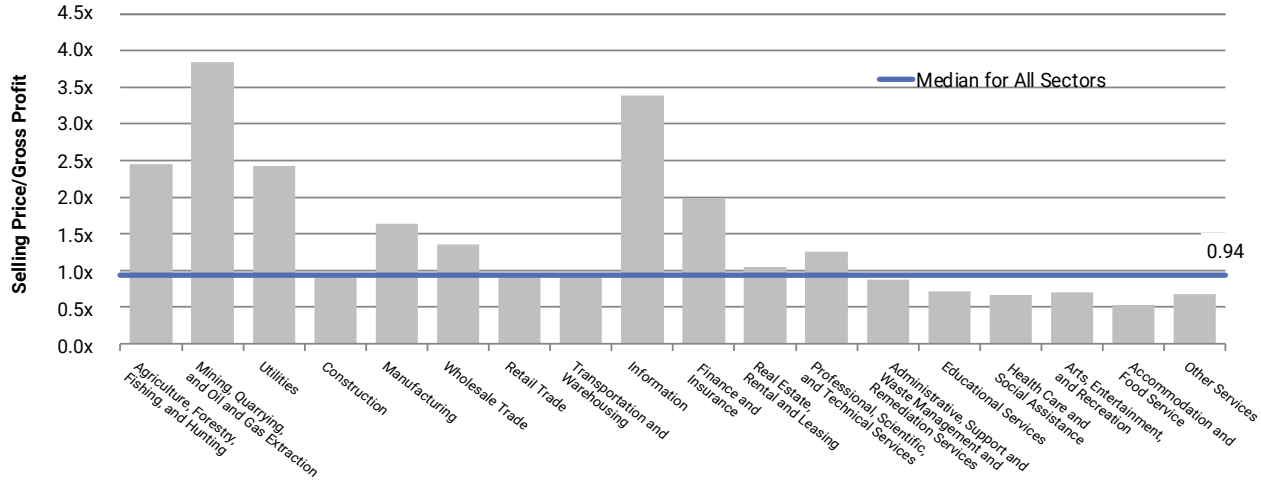


EXHIBIT 16B. MEDIAN SELLING PRICE/GROSS PROFIT– ALL TIME PERIODS (PRIVATE TARGETS)



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

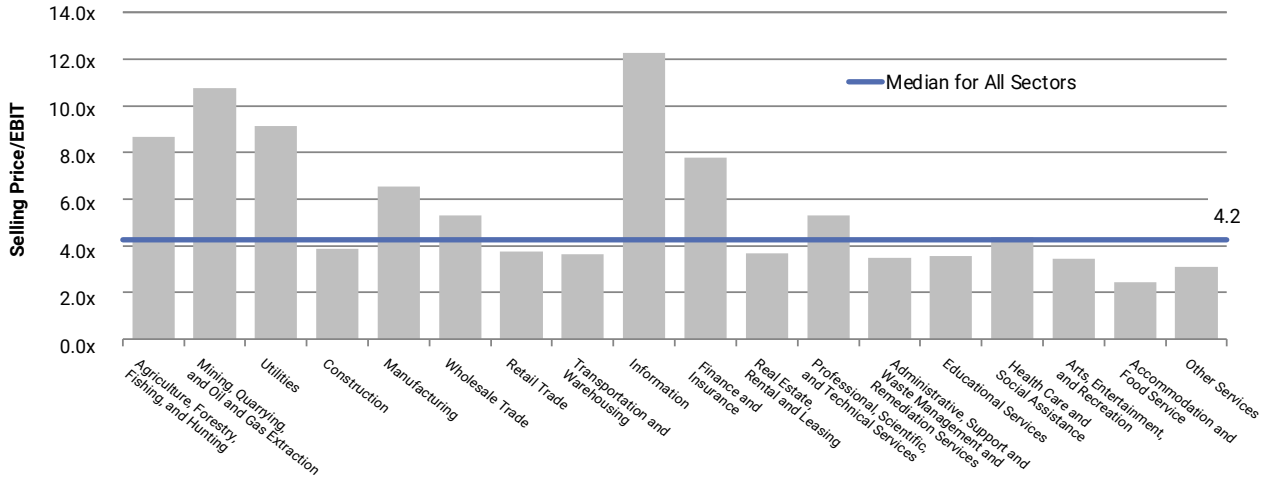
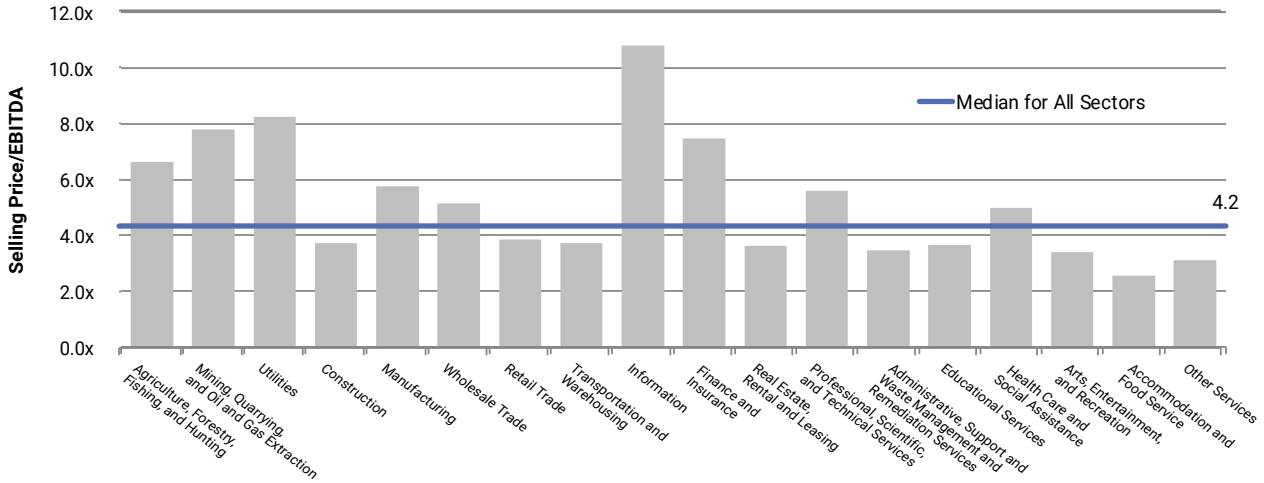


EXHIBIT 16D. MEDIAN SELLING PRICE/EBITDA– ALL TIME PERIODS (PRIVATE TARGETS)



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

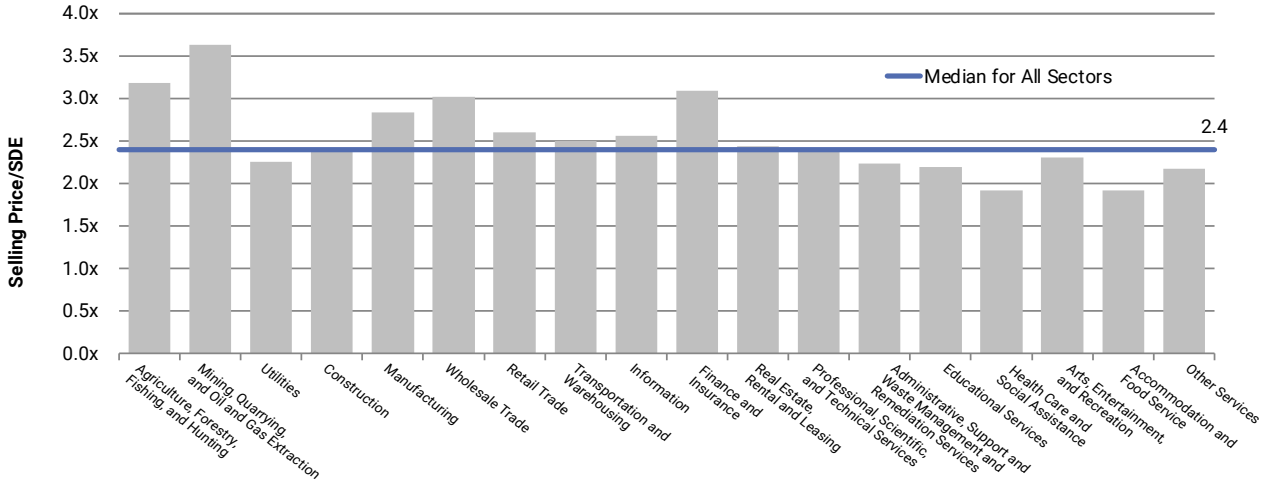
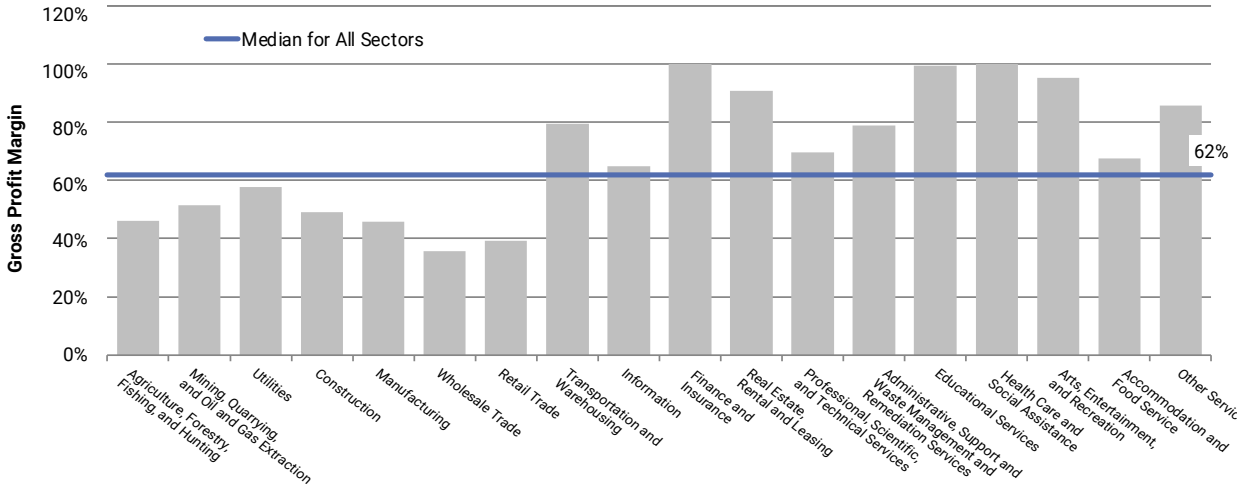


EXHIBIT 17A. MEDIAN GROSS PROFIT MARGIN– ALL TIME PERIODS (PRIVATE TARGETS)



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

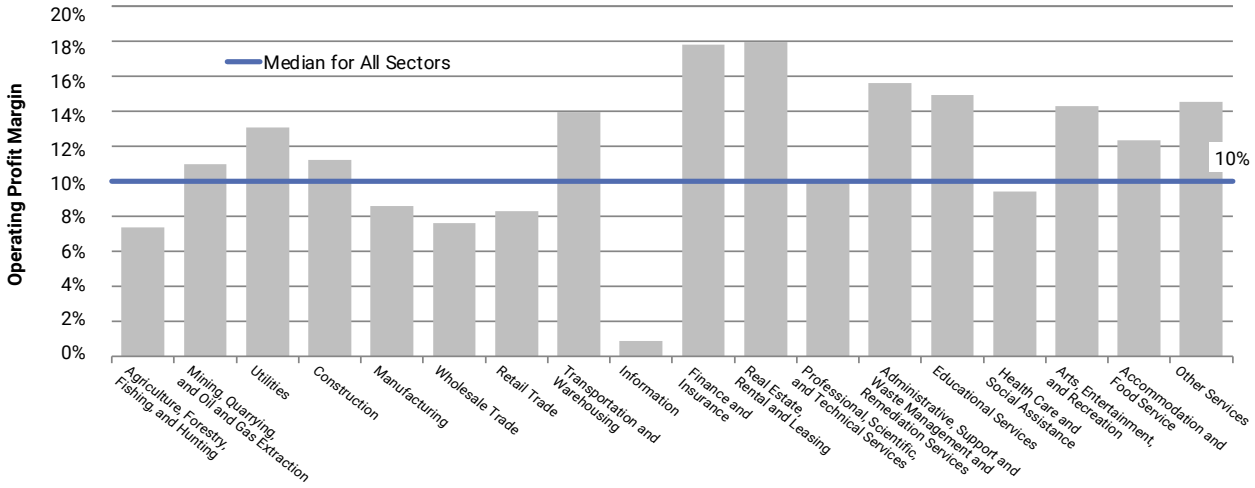
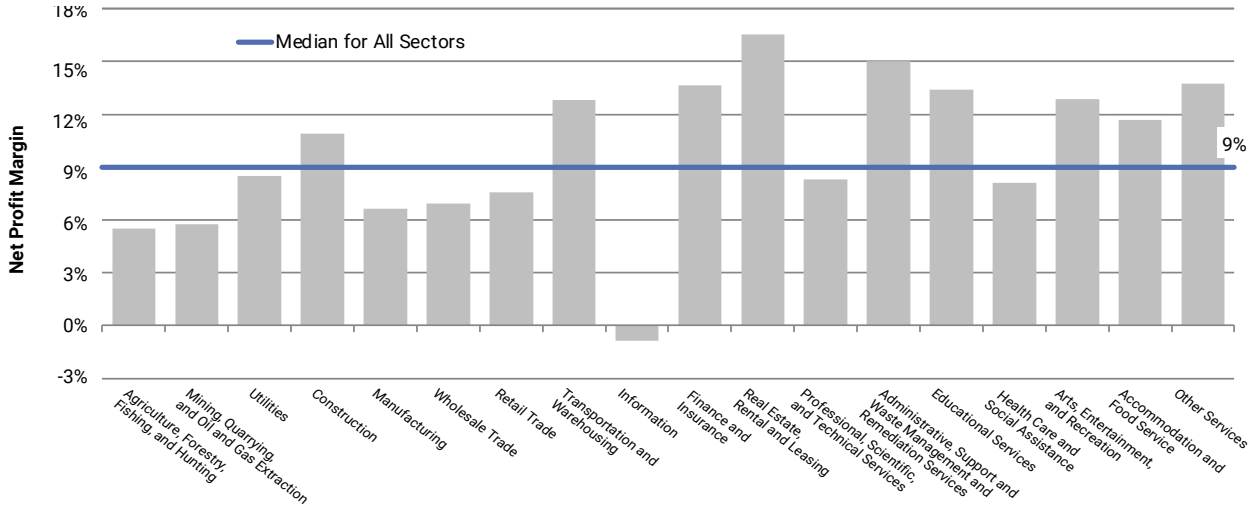


EXHIBIT 17C. MEDIAN NET PROFIT MARGIN– ALL TIME PERIODS (PRIVATE TARGETS)



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MEDIAN SELLING PRICE INCREASE IN 2025

Exhibit 18A shows that the median selling price increased from $350,000 in 2024 to $403,750 in 2025, reaching a new recorded peak. Median net sales also rose from $747,101 in 2024 to $838,254 in 2025. Both median selling prices and net sales have generally trended upward since 2020, indicating continued improvement in overall transaction values.

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

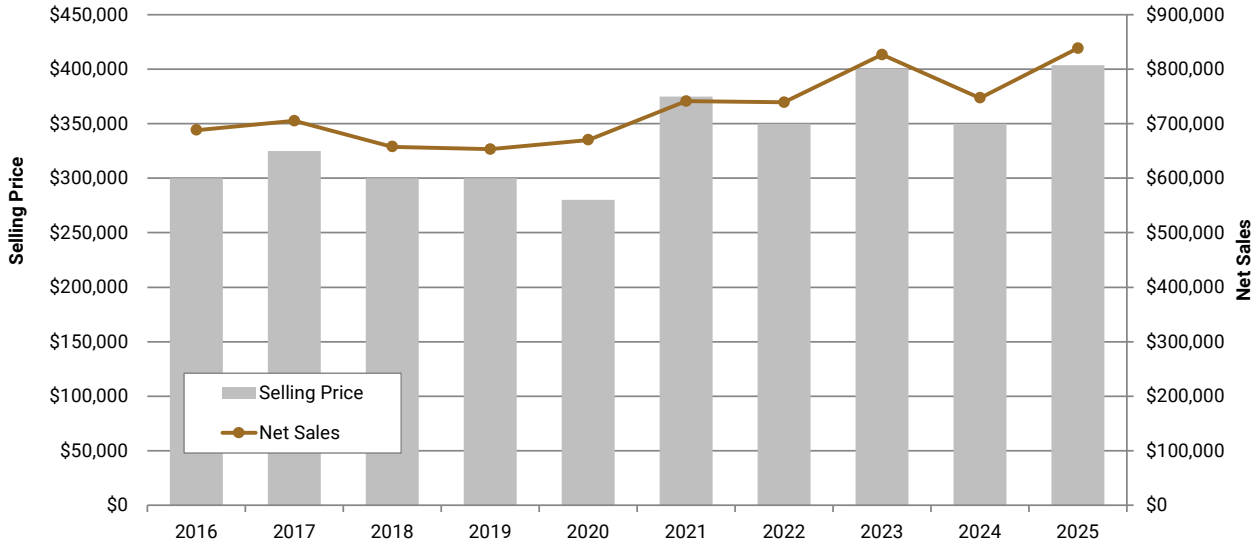
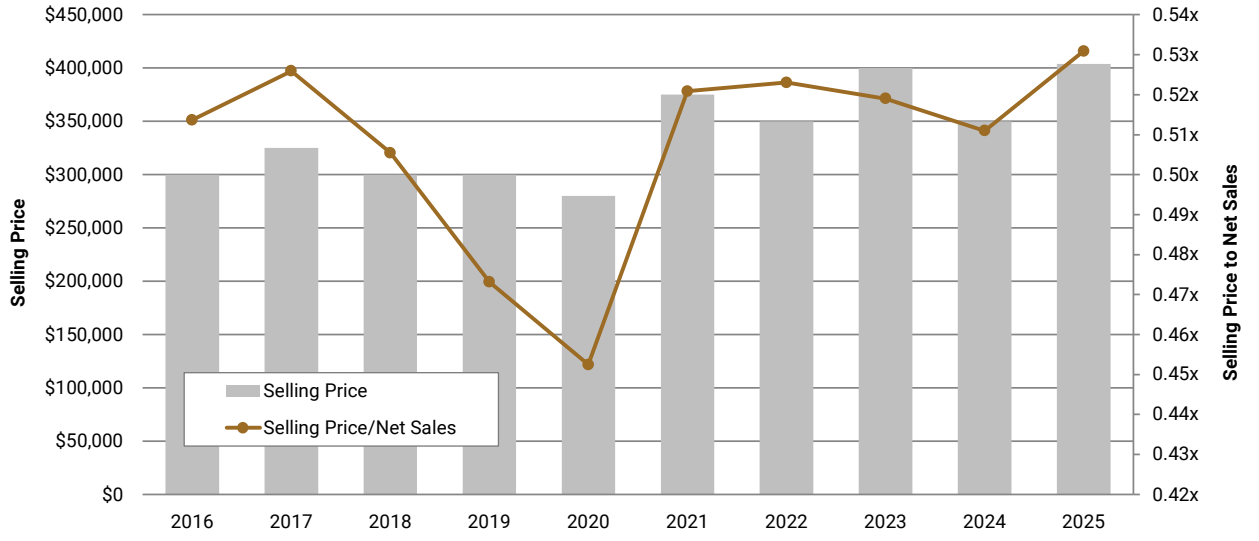


EXHIBIT 18B. MEDIAN SELLING PRICE AND MEDIAN SELLING PRICE/NET SALES (PRIVATE TARGETS)

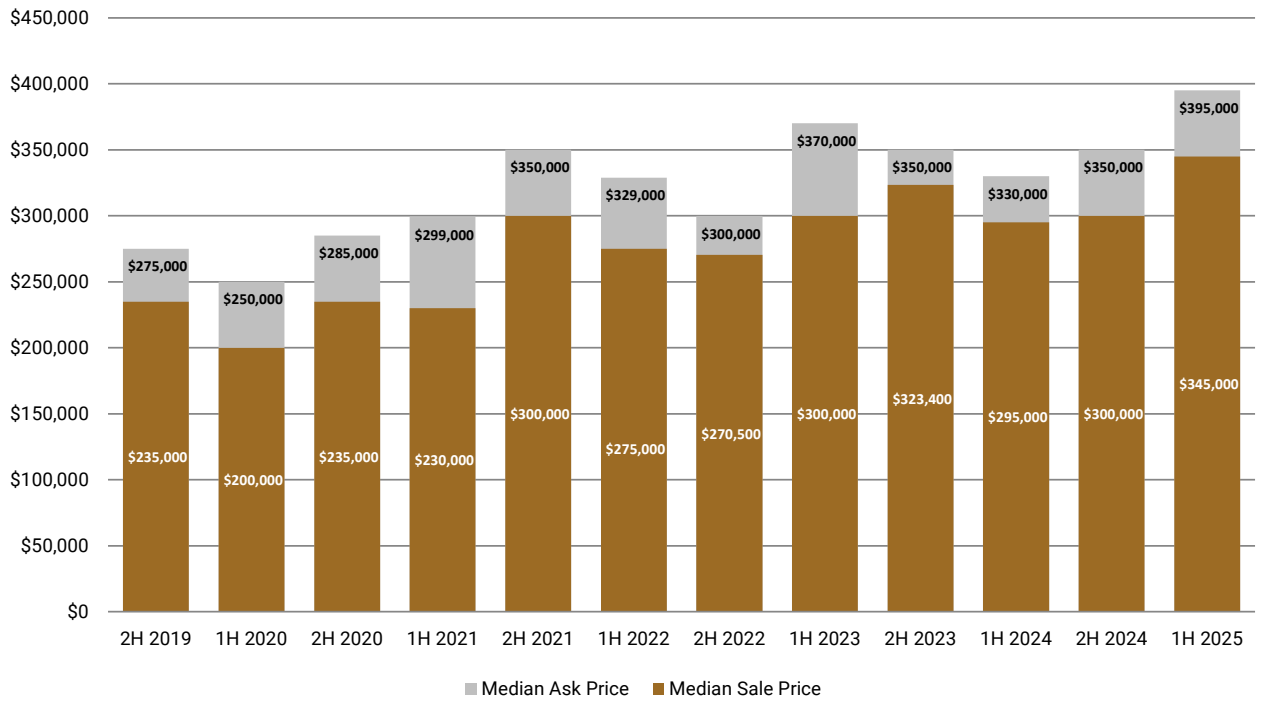


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FIRST HALF OF 2025 SHOWS LOWER DISCOUNT LEVELS

Exhibit 19 best illustrates the negotiation process between buyers and sellers, in which both asking and sale prices continually fluctuate during the highlighted period and 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 2019 to first-half 2025) was 23.1% in the first half of 2021. Typical discount levels range between 10% and 18%. The most recent discount in the first half of 2025 was 12.7%, which is less than that of the second half of 2024 (14.3%).

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



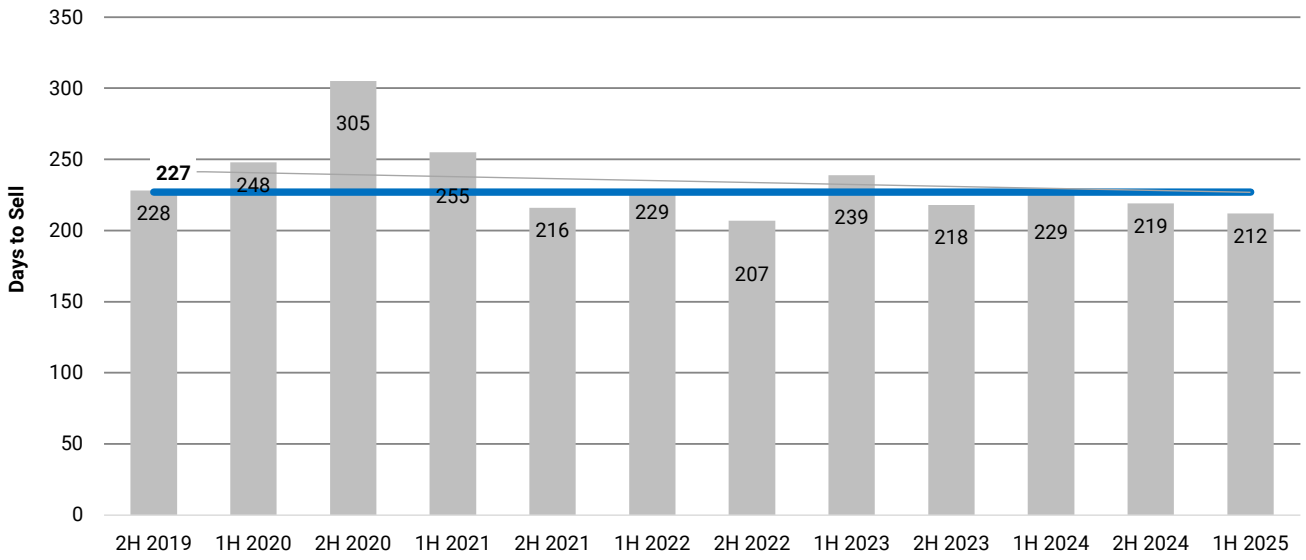
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MEDIAN DAYS TO SELL DECREASED IN THE FIRST HALF OF 2025

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 2025, the median days to sell were 212, 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 had the highest median owner's compensation ($233,012), while the arts, entertainment, and recreation sector had the lowest median owner's compensation ($40,597). Healthcare and social assistance was a close second to the mining, quarrying, and oil and gas extraction sector, with 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	$5,589	$50,312	$104,774	$120,934
21	Mining, Quarrying, and Oil and Gas Extraction	$107,129	$233,012	$440,349	$354,390
22	Utilities	$8,237	$68,473	$100,440	$109,006
23	Construction	$59,033	$105,723	$158,777	$183,003
31-33	Manufacturing	$42,046	$101,825	$187,541	$199,817
42	Wholesale Trade	$45,730	$107,007	$167,882	$205,616
44-45	Retail Trade	$21,804	$63,846	$115,428	$125,957
48-49	Transportation and Warehousing	$21,274	$60,522	$139,134	$134,324
51	Information	$18,346	$89,610	$273,204	$195,490
52	Finance and Insurance	$27,051	$66,935	$149,076	$136,179
53	Real Estate and Rental and Leasing	$31,172	$61,138	$104,046	$109,161
54	Professional, Scientific, and Technical Services	$49,322	$106,015	$168,591	$195,931
56	Administrative and Support and Waste Management and Remediation Services	$26,739	$61,258	$102,597	$119,230
61	Educational Services	$21,934	$60,011	$141,149	$110,461
62	Health Care and Social Assistance	$43,929	$117,548	$433,499	$360,456
71	Arts, Entertainment, and Recreation	$-	$40,597	$105,054	$84,195
72	Accommodation and Food Services	$11,279	$42,637	$58,843	$76,374
81	Other Services (except Public Administration)	$16,264	$48,805	$70,646	$91,146
	All Sectors	**$26,328**	**$67,238**	**$140,911**	**$138,438**

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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	$11,179	$31,181	$46,629	$81,144
23	Construction	$34,419	$65,233	$75,693	$104,359
31-33	Manufacturing	$22,291	$58,724	$73,060	$100,529
42	Wholesale Trade	$17,867	$55,170	$71,733	$98,238
44-45	Retail Trade	$4,935	$37,935	$49,934	$73,663
48-49	Transportation and Warehousing	$13,671	$35,562	$48,459	$72,023
51	Information	$9,064	$53,020	$69,942	$98,728
52	Finance and Insurance	$23,349	$52,376	$75,301	$96,532
53	Real Estate and Rental and Leasing	$23,542	$52,459	$63,696	$86,475
54	Professional, Scientific, and Technical Services	$33,436	$68,913	$89,370	$118,719
56	Administrative and Support and Waste Management and Remediation Services	$19,943	$44,901	$55,987	$76,913
61	Educational Services	$15,932	$50,385	$59,980	$85,793
62	Health Care and Social Assistance	$29,777	$72,007	$138,942	$153,674
71	Arts, Entertainment, and Recreation	N/A	$36,383	$48,680	$68,846
72	Accommodation and Food Services	$5,500	$35,171	$42,131	$60,753
81	Other Services (except Public Administration)	$10,875	$39,732	$51,925	$73,931
	All Sectors	**$15,283**	**$45,446**	**$62,269**	**$81,854**

		$1M-$5M			
NAICS	NAICS Sector	25th Percentile	Median	Average	75th Percentile
11	Agriculture, Forestry, Fishing and Hunting	N/A	$50,312	$142,778	$211,883
23	Construction	$73,169	$118,954	$154,445	$189,129
31-33	Manufacturing	$87,969	$151,486	$202,675	$252,601
42	Wholesale Trade	$64,406	$125,267	$160,261	$204,810
44-45	Retail Trade	$44,985	$92,326	$125,868	$157,143
48-49	Transportation and Warehousing	$53,504	$119,747	$147,935	$194,947
51	Information	$92,932	$187,441	$271,746	$299,731
52	Finance and Insurance	$104,938	$182,082	$254,032	$334,100
53	Real Estate and Rental and Leasing	$62,632	$94,168	$136,059	$152,816
54	Professional, Scientific, and Technical Services	$100,281	$169,797	$227,179	$279,326
56	Administrative and Support and Waste Management and Remediation Services	$71,621	$129,805	$168,792	$202,902
61	Educational Services	$51,345	$141,535	$178,598	$243,742
62	Health Care and Social Assistance	$116,149	$284,648	$785,221	$1,252,844
71	Arts, Entertainment, and Recreation	$32,754	$106,758	$142,278	$193,785
72	Accommodation and Food Services	$46,303	$81,503	$104,138	$132,099
81	Other Services (except Public Administration)	$61,332	$104,969	$134,666	$174,448
	All Sectors	**$65,616**	**$122,597**	**$208,220**	**$212,646**

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	$119,799	$197,201	$275,074	$348,601
31-33	Manufacturing	$123,064	$213,879	$371,714	$426,449
42	Wholesale Trade	$114,442	$189,846	$312,628	$313,076
44-45	Retail Trade	$80,881	$174,112	$238,644	$322,708
48-49	Transportation and Warehousing	$83,014	$227,332	$226,244	$335,927
51	Information	$51,154	$182,784	$245,159	$299,813
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	$176,178	$266,936	$371,562	$418,169
56	Administrative and Support and Waste Management and Remediation Services	$160,511	$202,900	$365,385	$391,749
61	Educational Services	N/A	N/A	N/A	N/A
62	Health Care and Social Assistance	$148,424	$509,380	$1,536,319	$2,408,928
71	Arts, Entertainment, and Recreation	N/A	N/A	N/A	N/A
72	Accommodation and Food Services	$117,026	$246,666	$375,038	$435,332
81	Other Services (except Public Administration)	$137,524	$265,451	$295,231	$410,301
	All Sectors	**$115,821**	**$203,774**	**$362,567**	**$373,765**

		>$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	$201,303	$350,496	$464,797	$600,497
31-33	Manufacturing	$83,216	$262,793	$654,979	$567,212
42	Wholesale Trade	$163,384	$260,005	$356,680	$477,881
44-45	Retail Trade	$144,731	$259,026	$815,317	$455,151
48-49	Transportation and Warehousing	$142,750	$390,625	$1,008,645	$650,382
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	$173,916	$332,293	$717,036	$645,670
56	Administrative and Support and Waste Management and Remediation Services	$190,305	$323,906	$494,183	$450,459
61	Educational Services	N/A	N/A	N/A	N/A
62	Health Care and Social Assistance	$124,646	$333,224	$1,666,610	$393,332
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)	$211,023	$310,978	$458,371	$391,538
	All Sectors	**$143,020**	**$300,218**	**$682,542**	**$563,649**

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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, earn-outs, and bank loans in transactions as a percentage of the selling price. The data suggest a general increase in down payments and fluctuating reliance on seller financing and bank loans, with a notable recent decline in earn-out percentages. In 2025, the data show an increase in the percentage of down payments, to 94% from 90%; a decrease in seller financing, to 6% from 10%; a decrease in earn-out reliance, to 4% from 6%; and a decrease in the bank loan reliance, to 41% from 66%.

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

Consideration Structure	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Amount Down % of Sale Price	88%	88%	86%	88%	89%	89%	90%	90%	91%	90%	94%
Seller Financing % of Sale Price	11%	11%	13%	10%	10%	10%	8%	8%	8%	10%	6%
Earnout % of Sale Price	29%	27%	24%	30%	22%	32%	20%	15%	12%	6%	4%
Bank Loan % of Amount Down	66%	69%	21%	84%	58%	58%	51%	57%	65%	66%	41%

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Each sector displays unique financial strategies tailored to its specific market dynamics. Notably, finance and insurance had the highest down payment percentage, at 90%, indicating a strong upfront investment. Healthcare and social assistance lead in seller financing, at 22%, reflecting a higher reliance on seller-provided funding. Agriculture, forestry, fishing, and hunting relied 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	81%	17%	6%	80%
21	Mining, Quarrying, and Oil and Gas Extraction	89%	5%	11%	15%
22	Utilities	87%	11%	16%	0%
23	Construction	84%	17%	14%	67%
31-33	Manufacturing	86%	18%	20%	59%
42	Wholesale Trade	84%	19%	12%	65%
44-45	Retail Trade	85%	19%	5%	67%
48-49	Transportation and Warehousing	86%	17%	13%	64%
51	Information	88%	13%	24%	40%
52	Finance and Insurance	90%	11%	18%	51%
53	Real Estate and Rental and Leasing	90%	13%	24%	75%
54	Professional, Scientific, and Technical Services	84%	20%	23%	66%
56	Administrative and Support and Waste Management and Remediation Services	86%	16%	20%	69%
61	Educational Services	86%	15%	13%	69%
62	Health Care and Social Assistance	83%	22%	10%	69%
71	Arts, Entertainment, and Recreation	83%	19%	13%	62%
72	Accommodation and Food Services	86%	17%	2%	57%
81	Other Services (except Public Administration)	85%	18%	7%	52%

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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. Earn-outs 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	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
All Cash Transaction	65%	62%	61%	65%	67%	66%	68%	58%	58%	54%	68%
Transaction Included Seller Financing	27%	27%	28%	26%	23%	25%	21%	17%	17%	18%	14%
Transaction Included an Earnout	3%	2%	2%	2%	2%	1%	1%	1%	2%	1%	2%

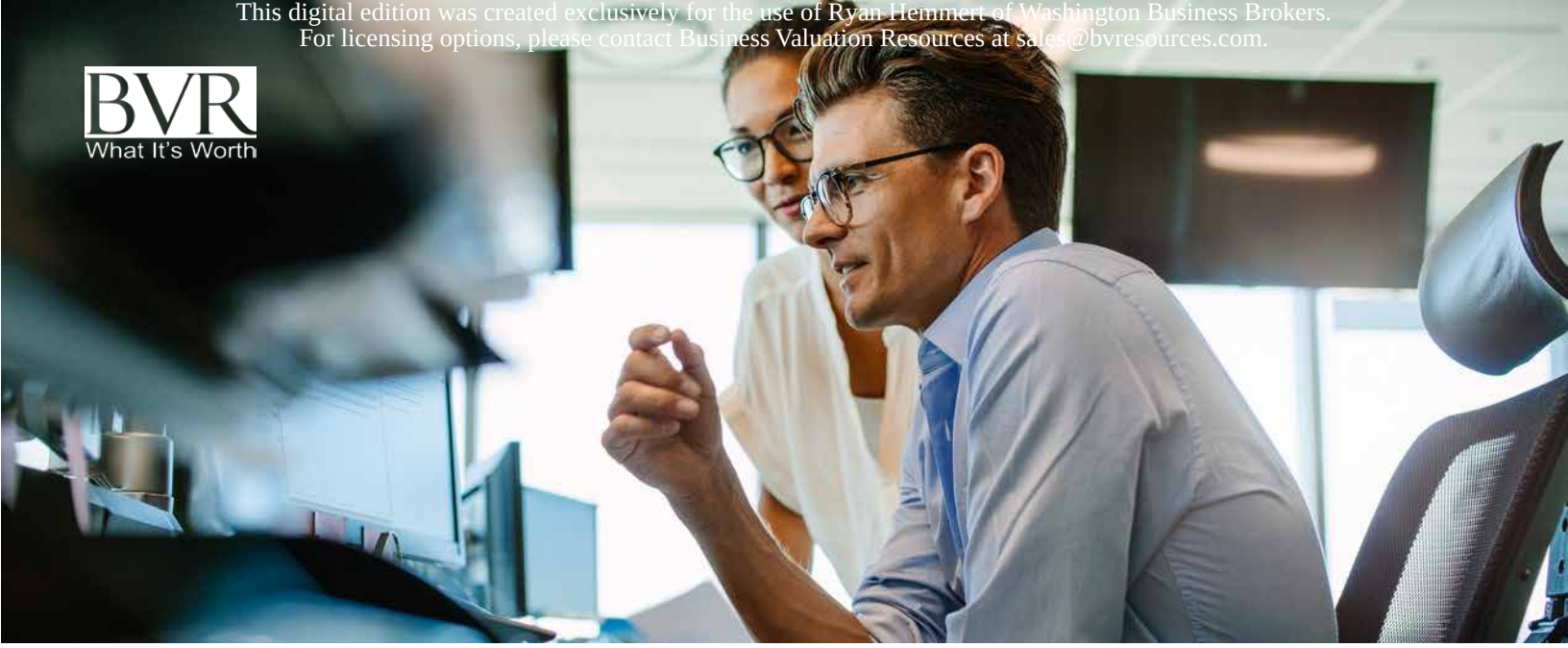
Noncompete agreements have varied in duration and geographic scope over the past decade, with recent years indicating a trend toward longer durations and larger geographic radii. In 2025, the median noncompete length was 36 months. Additionally, the median radius was 25 miles.

EXHIBIT 26. NONCOMPETE TERMS BY YEAR (PRIVATE TARGETS)

Non-compete Terms	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Average Noncompete Length	51	52	50	52	51	45	61	48	50	56	48
Median Noncompete Length	48	60	60	36	36	36	60	36	46	36	36
Average Mile Radius	174	57	75	76	79	78	77	51	109	94	72
Median Mile Radius	20	20	25	20	25	25	25	25	30	25	25

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