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BVR
What It's Worth

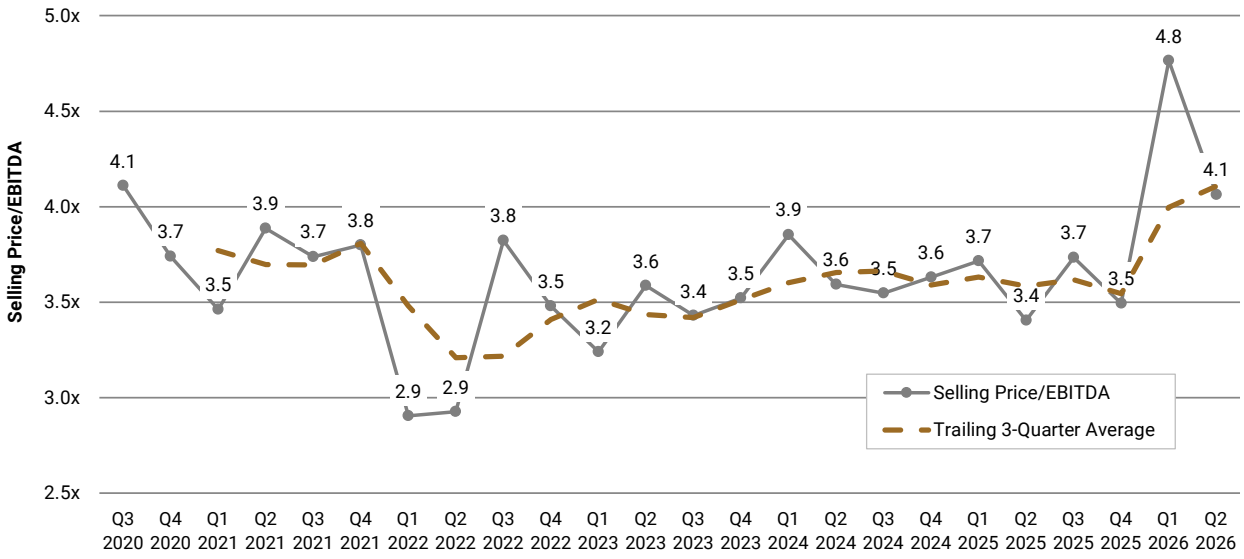
DealStats Value Index Q3 2026

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 EASE IN Q2 2026 FOLLOWING Q1 PEAK

Median Selling Price/EBITDA multiples stood at 4.1x in the third quarter of 2020 before declining to 3.7x in the fourth quarter of 2020. Throughout 2021, multiples remained relatively stable, ranging from 3.5x to 3.9x. Valuations weakened significantly in early 2022, reaching a low of 2.9x in both Q1 and Q2, before recovering to 3.8x in the third quarter of 2022. Multiples then generally ranged from 3.2x to 3.6x through the end of 2023. Momentum strengthened in the first quarter of 2024, with multiples rising to 3.9x, before easing to 3.6x in the second quarter and 3.5x in the third quarter. This was followed by a modest recovery to 3.6x in the fourth quarter of 2024. Multiples remained relatively stable throughout 2025, reaching 3.7x in the first quarter, declining to 3.4x in the second quarter, rebounding to 3.7x in the third quarter, and easing to 3.5x in the fourth quarter. The multiple then increased sharply to 4.8x in the first quarter of 2026 before declining to 4.1x in the second quarter of 2026. Despite the decline, the Q2 2026 multiple remained above all quarterly levels recorded since Q3 2020, except for Q1 2026, indicating that valuations remained relatively strong.

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

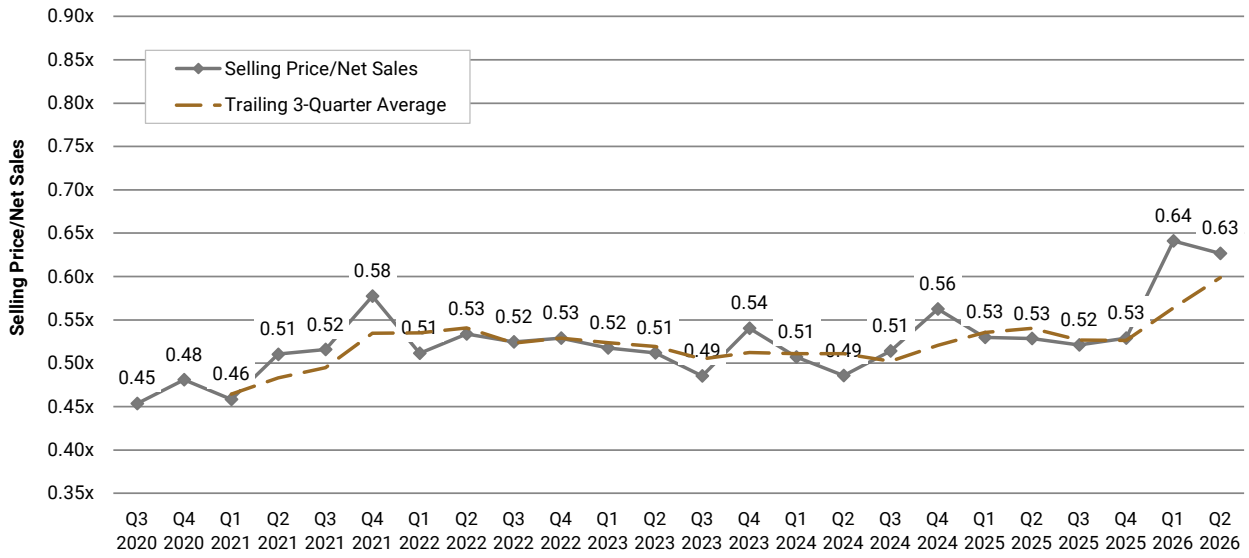


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NET SALES MULTIPLES REMAIN STRONG IN Q2 2026

Median Selling Price/Net Sales multiples remained relatively stable from Q3 2020 through 2023, generally ranging from 0.45x to 0.58x. Multiples remained relatively steady throughout 2024, declining from 0.51x in the first quarter to 0.49x in the second quarter before increasing to 0.51x in the third quarter and 0.56x in the fourth quarter. During 2025, multiples continued to hold within a narrow range, reaching 0.53x in both Q1 and Q2, easing to 0.52x in the third quarter, and returning to 0.53x in the fourth quarter. The multiple then increased sharply to 0.64x in the first quarter of 2026, the highest level recorded during the period analyzed, before moderating slightly to 0.63x in the second quarter of 2026. Despite the decline, the Q2 2026 multiple remained above all levels recorded before 2026, indicating that valuations continued to hold at relatively strong levels.

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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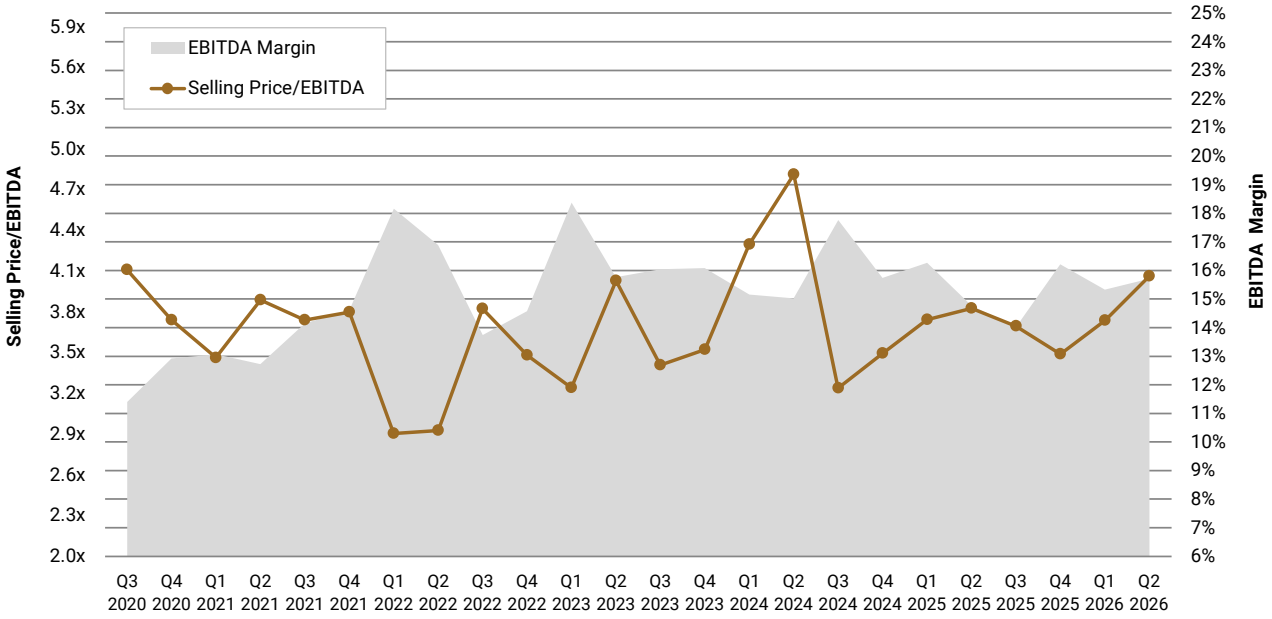
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EBITDA MARGINS INCREASE SLIGHTLY IN Q2 2026

EBITDA margins remained relatively stable from Q3 2020 through Q4 2021, ranging from 11% to 15%. Margins then increased to 18% in the first quarter of 2022 before easing to 17% in the second quarter and 14% in the third quarter. After recovering to 15% in the fourth quarter of 2022, margins again reached 18% in the first quarter of 2023 and remained steady at 16% throughout the remainder of the year. Margins held at 15% in both Q1 and Q2 2024 before rising to 18% in the third quarter, matching the highest level recorded during the period analyzed. They subsequently declined to 16% in the fourth quarter of 2024 and remained at that level in the first quarter of 2025. Margins then softened to 15% in the second quarter of 2025 and 14% in the third quarter before rebounding to 16% in the fourth quarter. After easing to 15% in the first quarter of 2026, EBITDA margins increased slightly to 16% in the second quarter of 2026, indicating continued stability near recent historical levels.

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

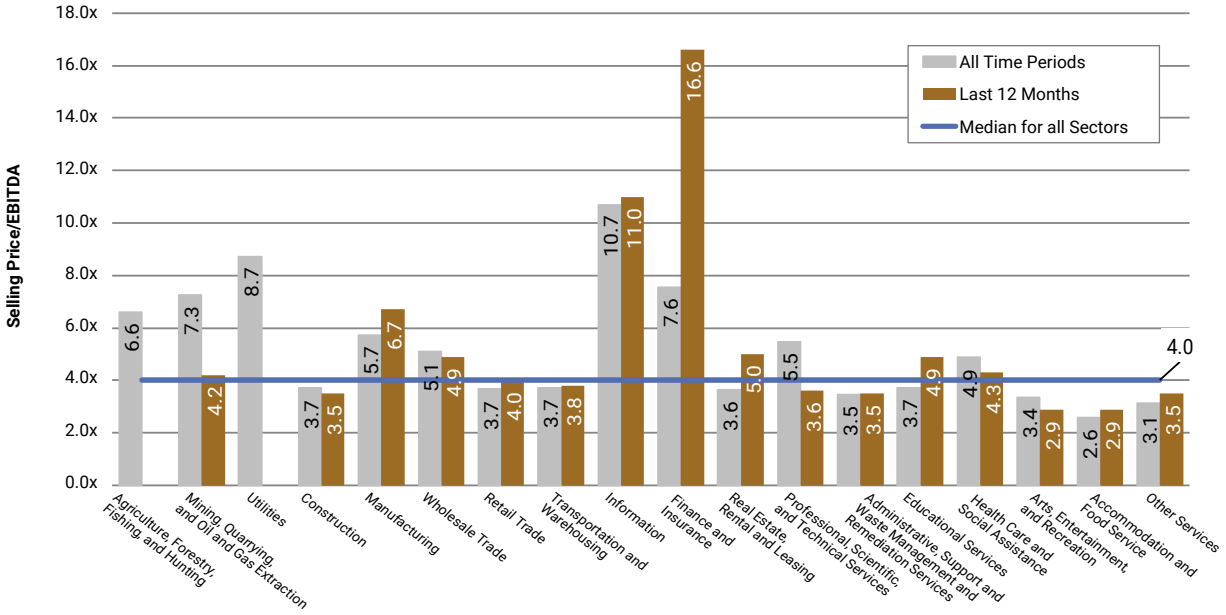


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ALL-TIME MEDIAN EBITDA MULTIPLE ACROSS ALL SECTORS IS 4.0X

All-time EBITDA multiples are highest in the information sector at 10.7x, followed by utilities at 8.7x and finance and insurance at 7.6x. The lowest all-time multiples are found in accommodation and food services at 2.6x and other services at 3.1x. The median EBITDA multiple across all industry sectors and periods is 4.0x. During the last 12 months, finance and insurance recorded the highest EBITDA multiple at 16.6x, substantially above its all-time multiple of 7.6x. The information sector also remained elevated at 11.0x, compared with its all-time multiple of 10.7x. Manufacturing increased from an all-time multiple of 5.7x to 6.7x, while several sectors, including construction, wholesale trade, and health care and social assistance, reported last-12-month multiples below their respective all-time levels.

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

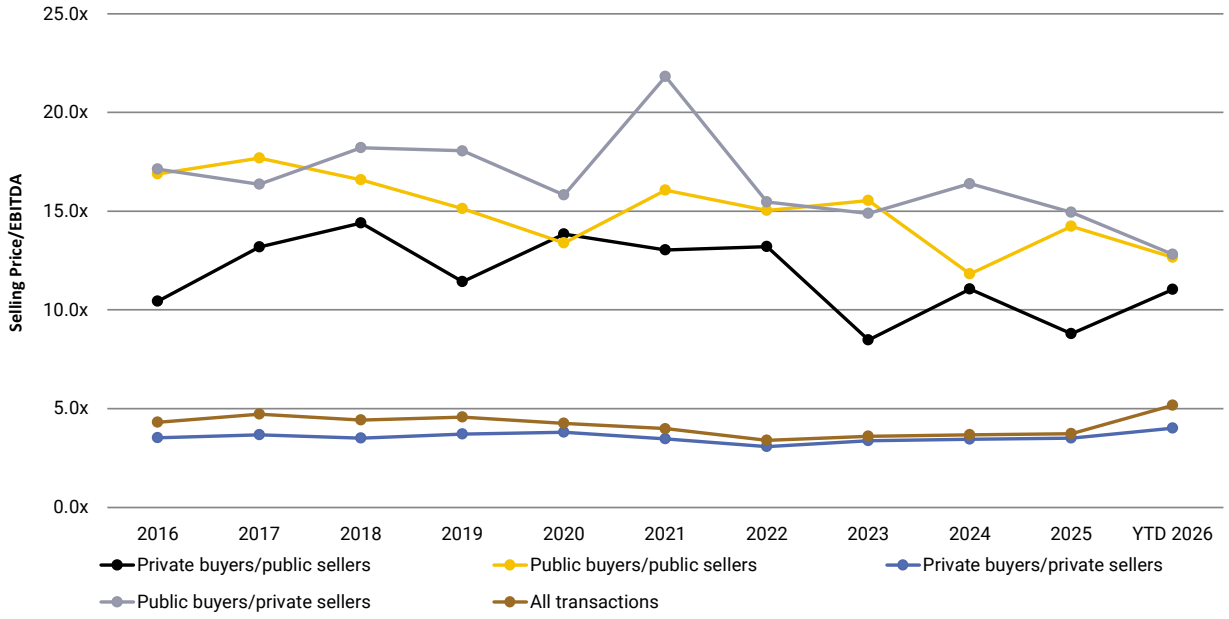


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PRIVATE-BUYER/PUBLIC-SELLER EBITDA MULTIPLES REBOUND IN YTD 2026

The all-transactions category remained relatively stable in recent years, holding flat at 3.7x in both 2024 and 2025, before increasing to 5.2x in YTD 2026. For private-buyer transactions involving public sellers, EBITDA multiples rose from 8.8x in 2025 to 11.0x in YTD 2026, reflecting a rebound from the prior year. In transactions involving private buyers and private sellers, multiples increased from 3.5x in 2025 to 4.0x in YTD 2026, indicating continued valuation support in this segment. Public-buyer-to-public-seller transactions declined from 14.2x in 2025 to 12.7x in YTD 2026, suggesting some moderation in this category. Meanwhile, public-buyer-to-private-seller transactions decreased from 14.9x in 2025 to 12.8x in YTD 2026; however, this segment 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)



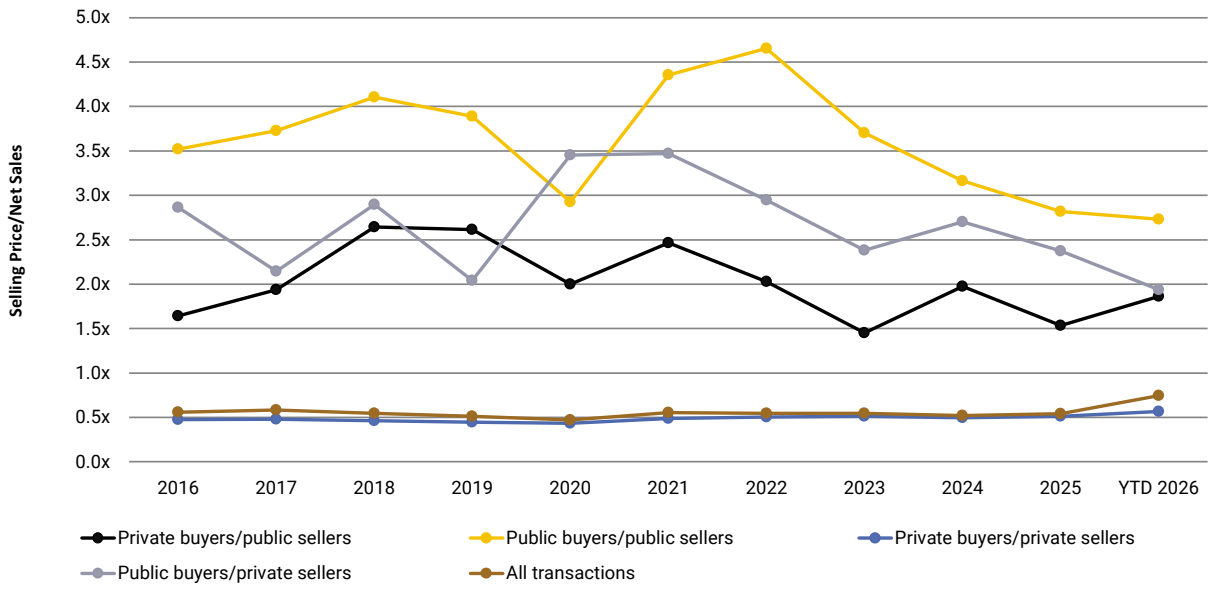
Note: Each data point in this chart is based on a minimum of 10 transaction multiples. If there are not enough transaction multiples for a particular year or quarter, the data are not included.

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NET SALES MULTIPLES FOR PRIVATE-BUYER/PRIVATE-SELLER TRANSACTIONS INCREASE IN YTD 2026

In YTD 2026, net sales multiples for private-buyer transactions involving private sellers increased from 0.51x in 2025 to 0.57x, representing an increase of approximately 10.1%. The most significant increase was observed in private-buyer transactions involving public sellers, where the net sales multiple rose from 1.54x in 2025 to 1.86x in YTD 2026, reflecting an increase of approximately 21.2%. Other transaction categories experienced moderation, including public-buyer transactions involving public sellers, which declined from 2.82x in 2025 to 2.73x in YTD 2026, and public-buyer transactions involving private sellers, which declined from 2.37x in 2025 to 1.94x in YTD 2026. Overall, the all-transactions category increased from 0.54x in 2025 to 0.74x in YTD 2026, indicating stronger aggregate net sales multiples despite continued 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 YTD 2026 increased across most size ranges, with the exception of companies in the $5 million-to-$10 million net sales range. Companies with net sales greater than $10 million experienced the largest increase, rising from 0.69x in 2025 to 1.43x in YTD 2026, while companies in the $5 million-to-$10 million range experienced a notable decline, from 0.57x to 0.46x. Pricing multiples for companies in the $1 million-to-$5 million range also increased from 0.52x to 0.56x, while the $0 to $1 million range increased from 0.51x to 0.63x.

Seller's discretionary earnings (SDE) multiples in YTD 2026 also varied by size. Companies with net sales greater than $10 million experienced the most significant increase, rising from 3.3x in 2025 to 6.5x in YTD 2026. Meanwhile, multiples for companies in the $0 million-to-$1 million range recorded a modest increase from 2.0x to 2.2x, and those in the $1 million-to-$5 million range increased from 2.7x to 2.9x. Multiples for companies in the $5 million-to-$10 million range declined slightly, from 3.3x to 3.2x.

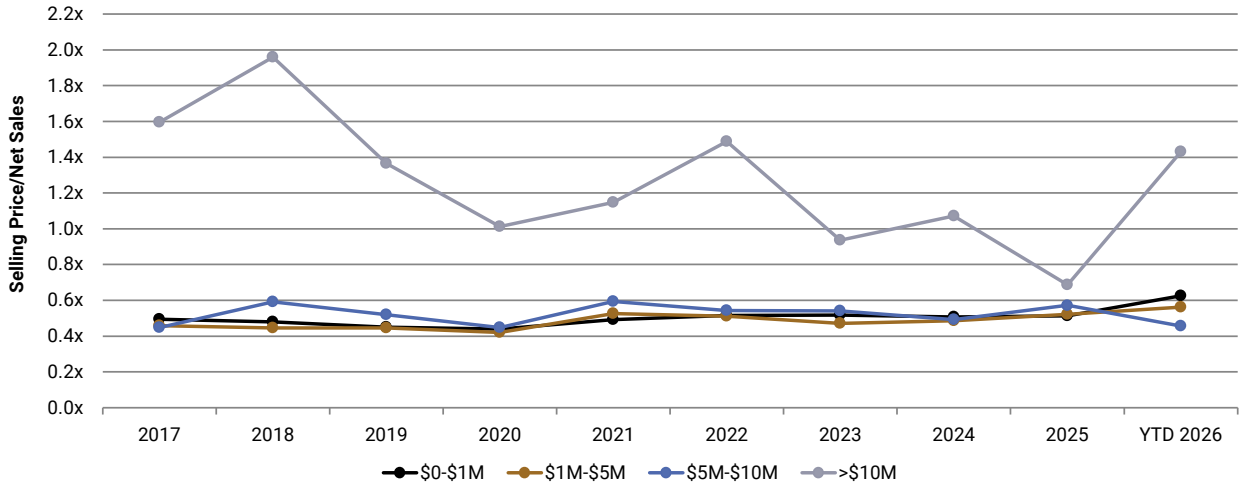
EBITDA multiples in YTD 2026 showed mixed movement across size categories. EBITDA multiples for companies in the $0 to $1 million range increased slightly from 3.0x in 2025 to 3.2x in YTD 2026, while those in the $1 million-to-$5 million range increased from 3.9x to 4.1x. EBITDA multiples for companies in the $5 million-to-$10 million range declined from 4.3x to 4.0x, while those for companies with net sales exceeding $10 million experienced a more pronounced increase, from 5.3x in 2025 to 8.4x in YTD 2026.

In YTD 2026, 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 decline in gross profit margins, decreasing from 84% in 2025 to 76% in YTD 2026, while operating margins declined from 16% to 11% and net profit margins increased from 16% to 19%. Companies in the $1 million-to-$5 million range saw gross profit margins decrease from 64% to 53%, while operating margins increased from 12% to 14% and net margins increased from 13% to 15%.

Companies in the $5 million-to-$10 million range experienced broad-based declines, with gross margins decreasing from 47% to 33%, operating margins declining from 12% to 9%, and net profit margins decreasing from 12% to 10%. Companies with net sales exceeding $10 million experienced improving profitability, as gross profit margins increased from 36% to 37%, operating margins increased from 11% to 12%, and net profit margins increased from 5% to 8%.

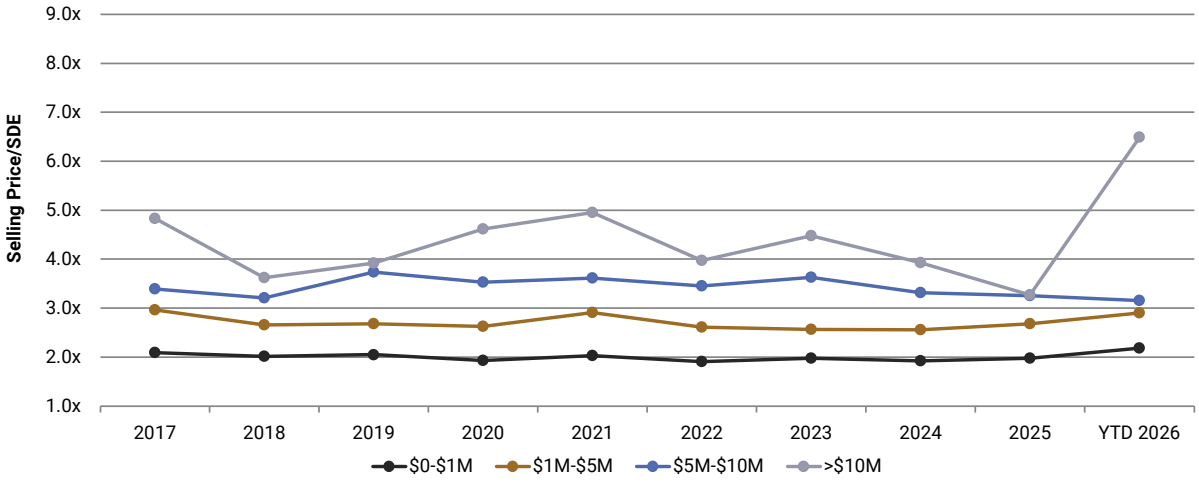
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EXHIBIT 5A. MEDIAN SELLING PRICE/NET SALES BY NET SALES RANGE (PRIVATE TARGETS)



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.

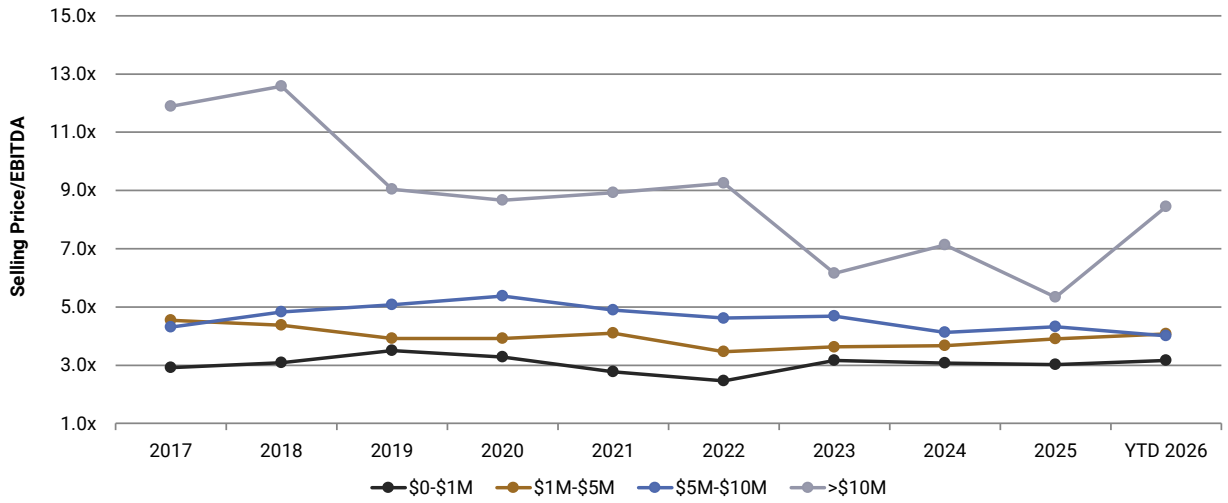
EXHIBIT 5B. MEDIAN SELLING PRICE/SDE BY NET SALES RANGE (PRIVATE TARGETS)



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.

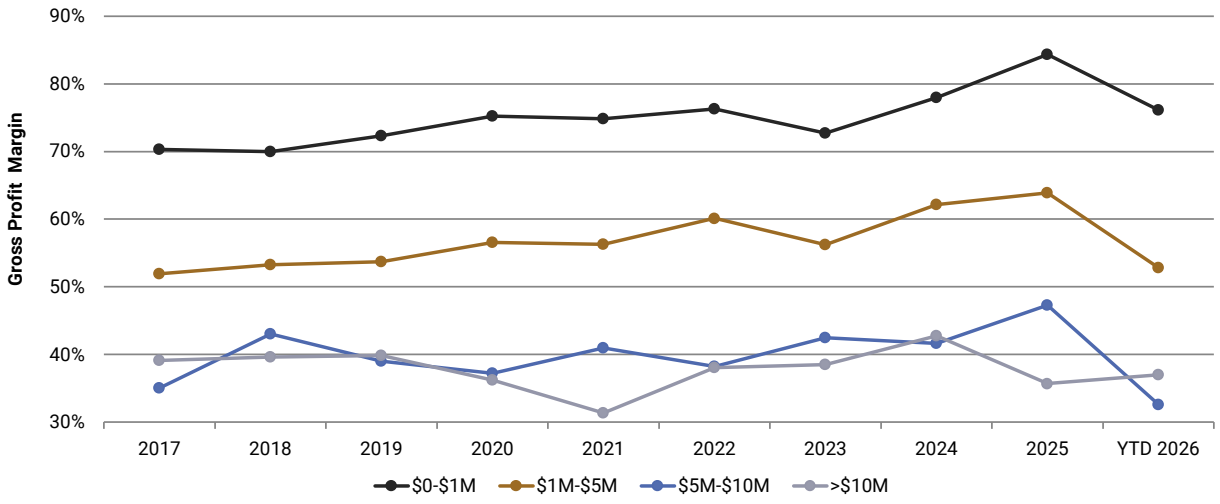
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EXHIBIT 5C. MEDIAN SELLING PRICE/EBITDA BY NET SALES RANGE (PRIVATE TARGETS)



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.

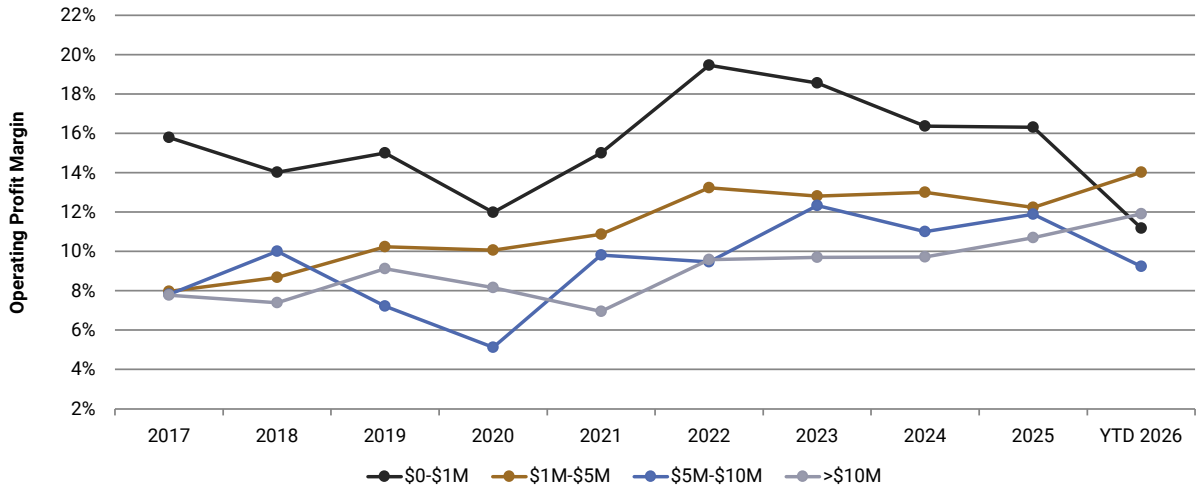
EXHIBIT 6A. GROSS PROFIT MARGIN BY NET SALES RANGE (PRIVATE TARGETS)



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.

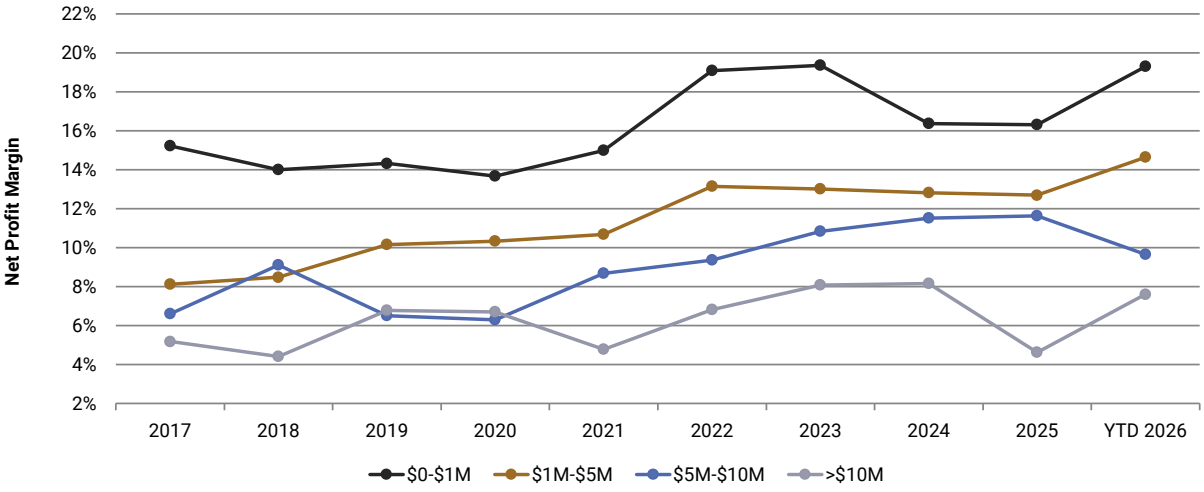
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EXHIBIT 6B. OPERATING PROFIT MARGIN BY NET SALES RANGE (PRIVATE TARGETS)



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.

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.

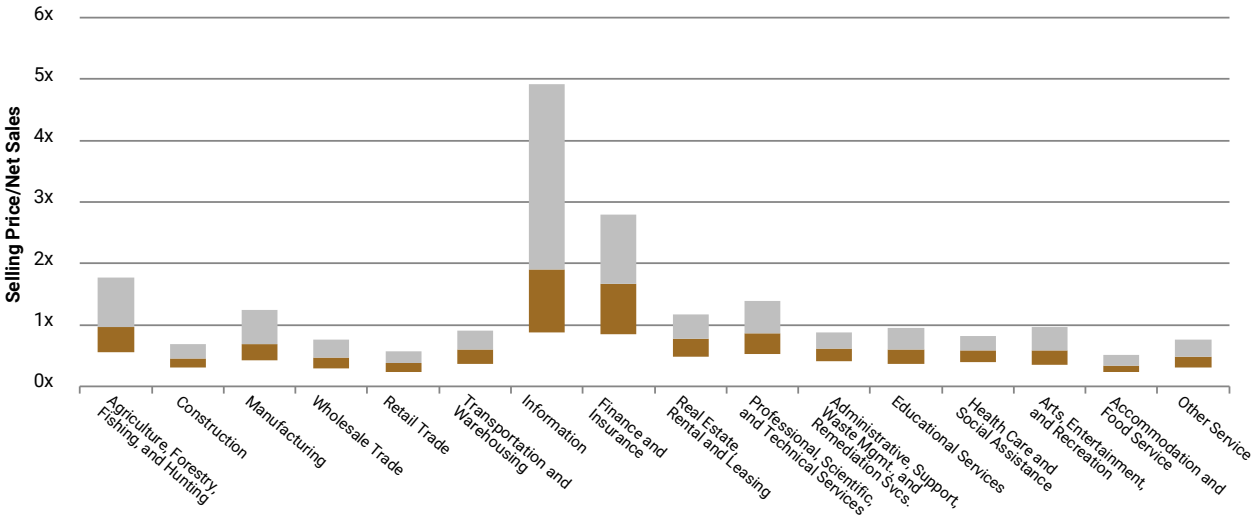
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INTERQUARTILE RANGES ARE FAIRLY CONSISTENT

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) show 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)

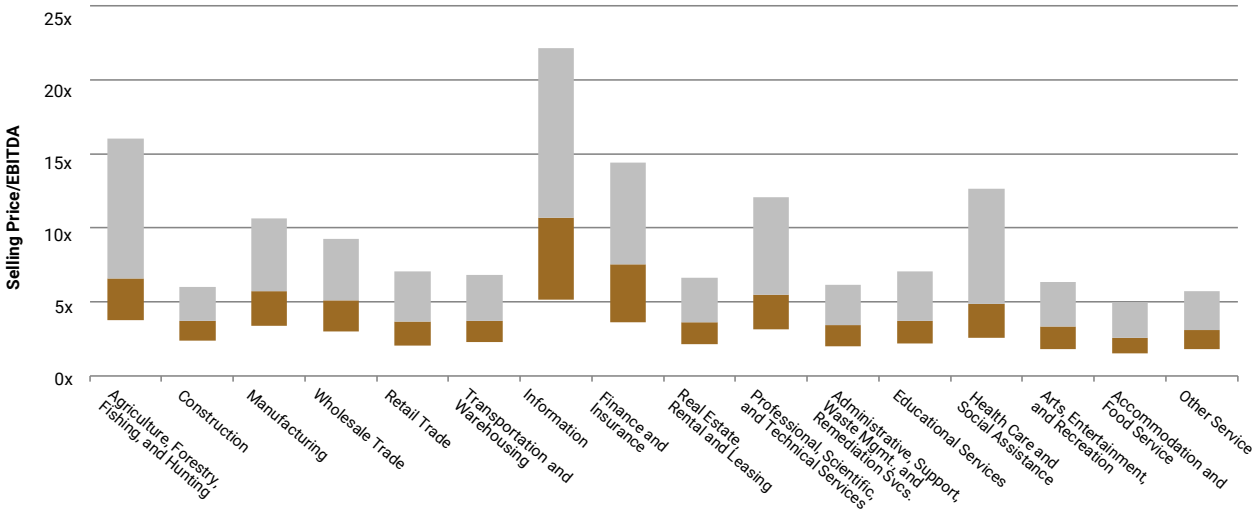
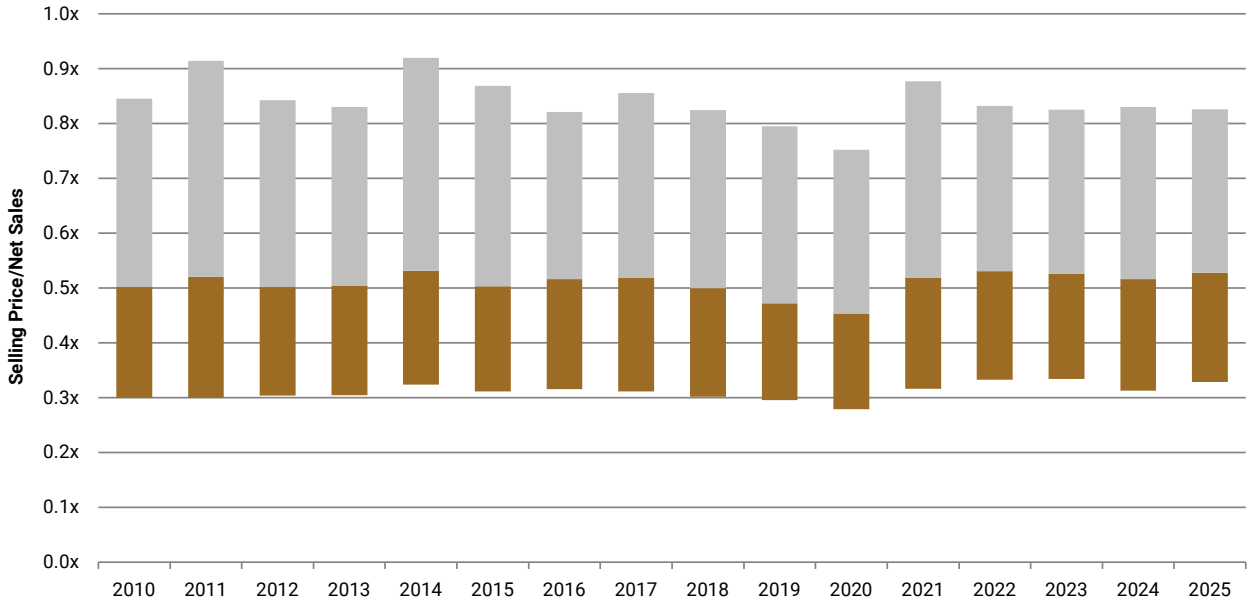
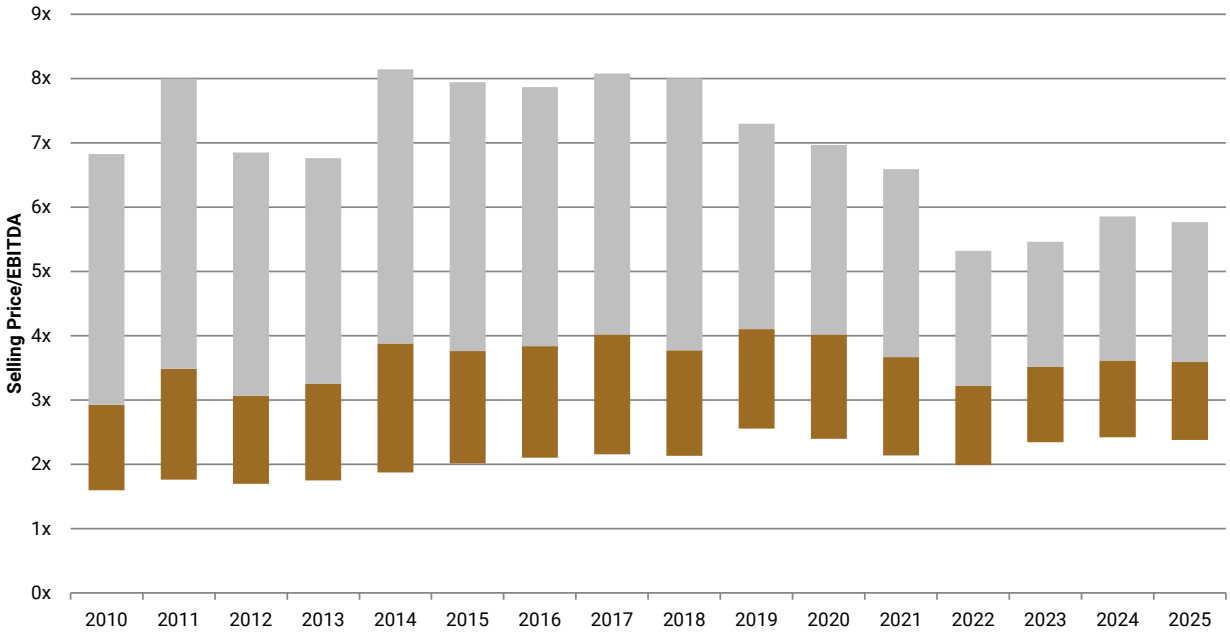


EXHIBIT 7C. SELLING PRICE/NET SALES INTERQUARTILE RANGE BY YEAR (PRIVATE TARGETS)



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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 nine of the 15 sectors in 2025. The sectors that saw significant decreases were transportation and warehousing and information, with decreases of 17.3% and 28.8%, respectively. The construction sector experienced a notable 13.1% increase.

Median seller's discretionary earnings (SDE) multiples increased in nine of the 15 sectors in 2025. Among the sectors that saw a significant increase in SDE multiples were wholesale trade and healthcare and social assistance, with increases of 9% and 8.3%, respectively.

Median EBITDA multiples increased in eight of the 15 sectors in 2025. The sectors that saw the most notable increases were finance and insurance and educational services, with an increase of 43.4% and 26.3%, respectively.

Gross profit margins showed mixed movement across sectors, while operating and net profit margins declined in many industries. Despite these sector-level declines, gross and operating profit margins increased overall, while net profit margins decreased. The information sector was a significant outlier, reporting substantial growth in both operating and net profit margins.

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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	0.53
31-33	Manufacturing	0.62	0.71	0.70	0.60	0.61	0.71	0.65	0.59	0.60	0.55
42	Wholesale Trade	0.47	0.50	0.41	0.51	0.38	0.55	0.48	0.52	0.52	0.56
44-45	Retail Trade	0.39	0.37	0.38	0.36	0.35	0.41	0.41	0.36	0.41	0.41
48-49	Transportation and Warehousing	0.73	0.69	0.65	0.57	0.65	0.57	0.58	0.55	0.62	0.51
51	Information	1.95	2.31	3.59	2.39	1.58	4.54	1.95	1.63	1.48	1.06
52	Finance and Insurance	1.89	2.04	2.31	1.93	2.22	2.17	1.60	1.26	1.97	1.71
53	Real Estate, Rental, and Leasing	0.72	0.69	0.62	0.75	0.72	0.74	0.73	0.80	0.82	0.83
54	Professional, Scientific, and Technical Services	0.89	0.81	0.92	0.86	0.83	0.81	0.81	0.80	0.76	0.84
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	0.68
61	Educational Services	0.63	0.62	0.50	0.72	0.49	0.87	0.66	0.74	0.58	0.63
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	0.52
72	Accommodation and Food Services	0.34	0.31	0.33	0.33	0.30	0.33	0.34	0.34	0.33	0.34
81	Other Services	0.44	0.43	0.48	0.43	0.44	0.49	0.53	0.51	0.51	0.50
	All Sectors	**0.51**	**0.52**	**0.51**	**0.47**	**0.45**	**0.51**	**0.55**	**0.54**	**0.58**	**0.55**

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	2.8
44-45	Retail Trade	2.8	2.5	2.3	2.3	2.4	2.3	2.2	2.3	2.4	2.5
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	3.0
53	Real Estate, Rental, and Leasing	2.4	2.9	2.4	2.4	2.9	2.6	2.3	2.3	2.3	2.4
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	2.1
61	Educational Services	2.3	1.9	1.8	2.5	2.3	2.5	2.2	2.2	2.2	2.3
62	Health Care and Social Assistance	2.1	2.2	2.6	2.0	2.2	2.3	2.2	2.4	2.2	2.4
71	Arts, Entertainment, and Recreation	2.7	2.7	2.6	2.1	1.9	1.5	2.0	2.0	2.3	2.0
72	Accommodation and Food Services	2.1	2.0	1.8	2.0	1.7	1.8	1.8	1.8	1.9	2.0
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	3.5
31-33	Manufacturing	6.5	5.8	7.0	5.1	5.0	4.5	4.2	4.0	4.3	4.0
42	Wholesale Trade	6.4	5.6	4.7	4.9	4.7	4.9	4.5	4.2	3.9	4.3
44-45	Retail Trade	3.5	3.6	3.8	4.0	5.1	3.6	3.0	3.2	3.6	3.8
48-49	Transportation and Warehousing	4.2	3.6	3.2	3.5	4.3	3.9	3.0	3.3	4.2	3.1
51	Information	10.7	13.6	14.7	9.3	18.5	17.4	7.0	7.1	5.9	5.9
52	Finance and Insurance	9.8	13.4	12.1	9.2	8.3	6.2	4.2	4.1	5.2	7.4
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	4.1
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	3.4
61	Educational Services	4.1	3.1	4.1	3.8	1.9	9.0	3.3	3.0	3.5	4.4
62	Health Care and Social Assistance	4.2	3.8	4.6	3.8	3.5	4.1	3.5	3.7	3.8	3.9
71	Arts, Entertainment, and Recreation	4.3	3.3	3.5	3.8	4.1	2.9	2.4	2.5	3.0	2.7
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	3.3
	All Sectors	**3.9**	**4.1**	**4.1**	**4.2**	**4.2**	**3.7**	**3.4**	**3.6**	**3.7**	**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	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
23	Construction	54%	45%	48%	47%	54%	53%	55%	57%	55%	56%
31-33	Manufacturing	46%	47%	48%	54%	55%	52%	61%	56%	61%	62%
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%	53%
48-49	Transportation and Warehousing	77%	94%	82%	72%	77%	75%	93%	94%	93%	97%
51	Information	47%	68%	70%	72%	65%	65%	71%	69%	68%	65%
52	Finance and Insurance	91%	95%	94%	97%	81%	100%	100%	100%	100%	89%
53	Real Estate, Rental, and Leasing	86%	75%	73%	99%	98%	98%	100%	94%	100%	99%
54	Professional, Scientific, and Technical Services	74%	89%	73%	74%	89%	98%	100%	96%	97%	100%
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%	93%
	All Sectors	**64%**	**63%**	**64%**	**66%**	**68%**	**67%**	**69%**	**69%**	**63%**	**71%**

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%	15%
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%	9%
44-45	Retail Trade	10%	9%	8%	11%	8%	10%	13%	11%	11%	12%
48-49	Transportation and Warehousing	18%	19%	14%	13%	12%	14%	19%	22%	14%	12%
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%	19%
53	Real Estate, Rental, and Leasing	17%	15%	14%	25%	13%	13%	19%	22%	23%	18%
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%	20%
61	Educational Services	16%	18%	17%	14%	11%	13%	23%	22%	22%	7%
62	Health Care and Social Assistance	11%	12%	12%	17%	12%	13%	14%	15%	16%	14%
71	Arts, Entertainment, and Recreation	12%	17%	7%	18%	0%	23%	18%	27%	19%	15%
72	Accommodation and Food Services	14%	13%	13%	12%	11%	13%	14%	15%	13%	12%
81	Other Services	15%	13%	15%	11%	10%	15%	19%	19%	15%	16%
	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%	16%
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%	10%
44-45	Retail Trade	10%	9%	8%	10%	9%	10%	13%	11%	12%	12%
48-49	Transportation and Warehousing	17%	19%	15%	13%	14%	14%	19%	20%	13%	12%
51	Information	-1%	2%	1%	8%	2%	-2%	11%	2%	1%	5%
52	Finance and Insurance	18%	16%	21%	23%	15%	19%	24%	38%	28%	11%
53	Real Estate, Rental, and Leasing	17%	14%	14%	25%	16%	13%	21%	22%	20%	19%
54	Professional, Scientific, and Technical Services	13%	12%	14%	15%	15%	17%	19%	20%	21%	20%
56	Administrative, Support, Waste Mgmt., and Remediation Svcs.	15%	16%	15%	13%	14%	15%	23%	22%	22%	22%
61	Educational Services	16%	18%	15%	13%	11%	8%	23%	21%	22%	7%
62	Health Care and Social Assistance	10%	11%	12%	16%	11%	12%	15%	15%	16%	14%
71	Arts, Entertainment, and Recreation	12%	17%	4%	18%	0%	25%	17%	27%	16%	16%
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%	16%
	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.

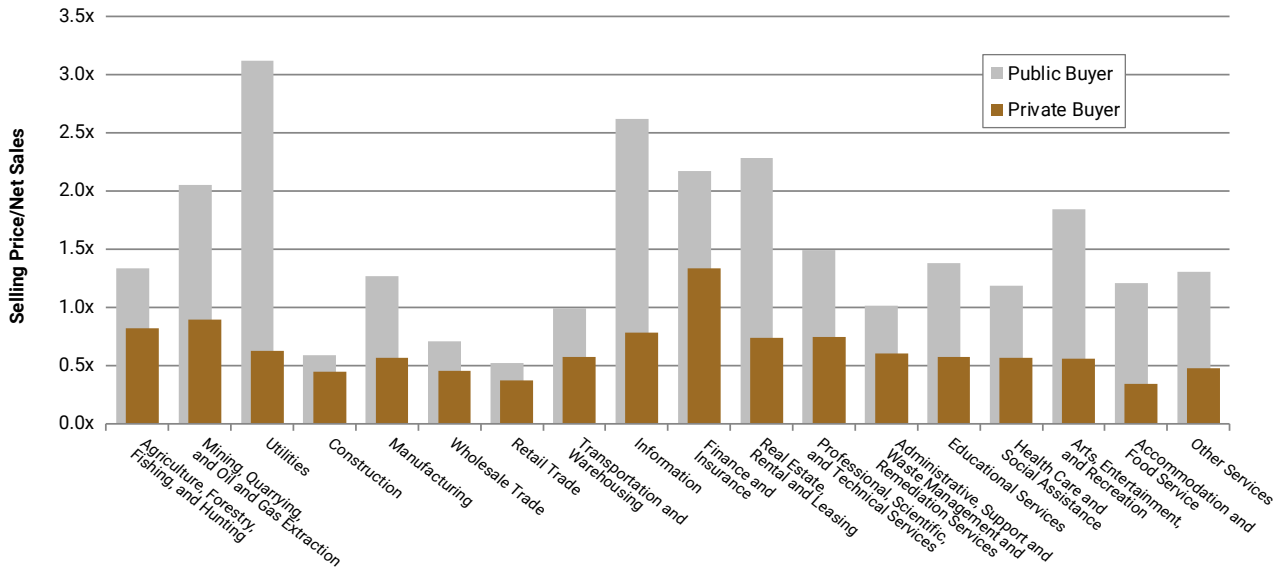
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PUBLIC BUYERS PAY HIGHER MULTIPLES FOR PRIVATE TARGETS THAN PRIVATE BUYERS DID

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.

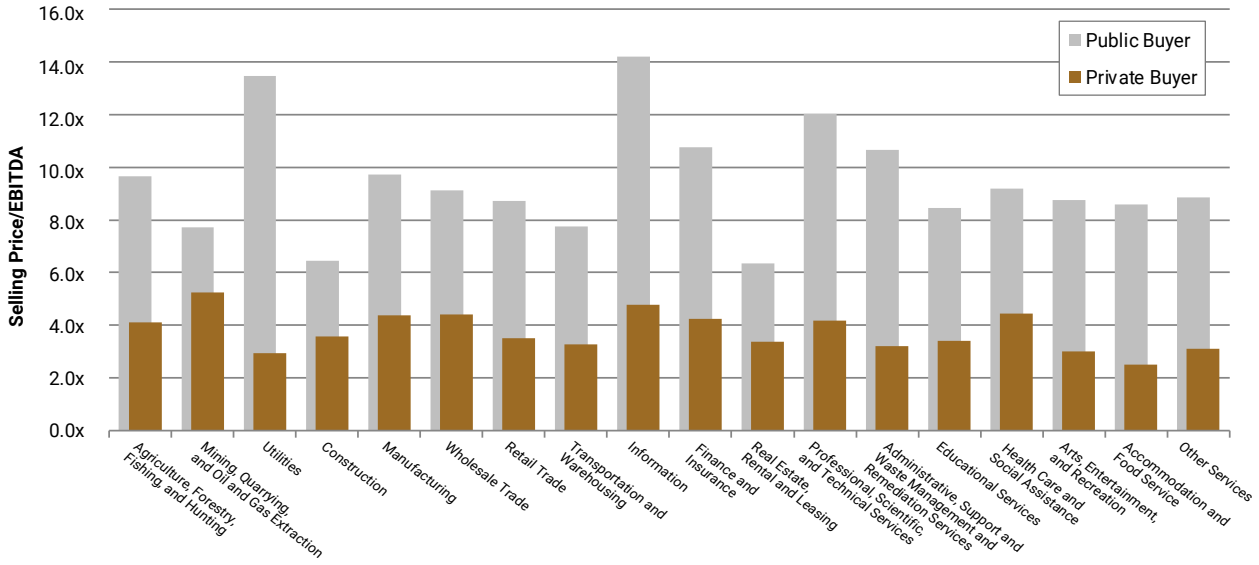
Across all NAICS sectors, public buyers paid higher multiples for private targets than private buyers. This may partially reflect synergies between the public buyer and the private target

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)

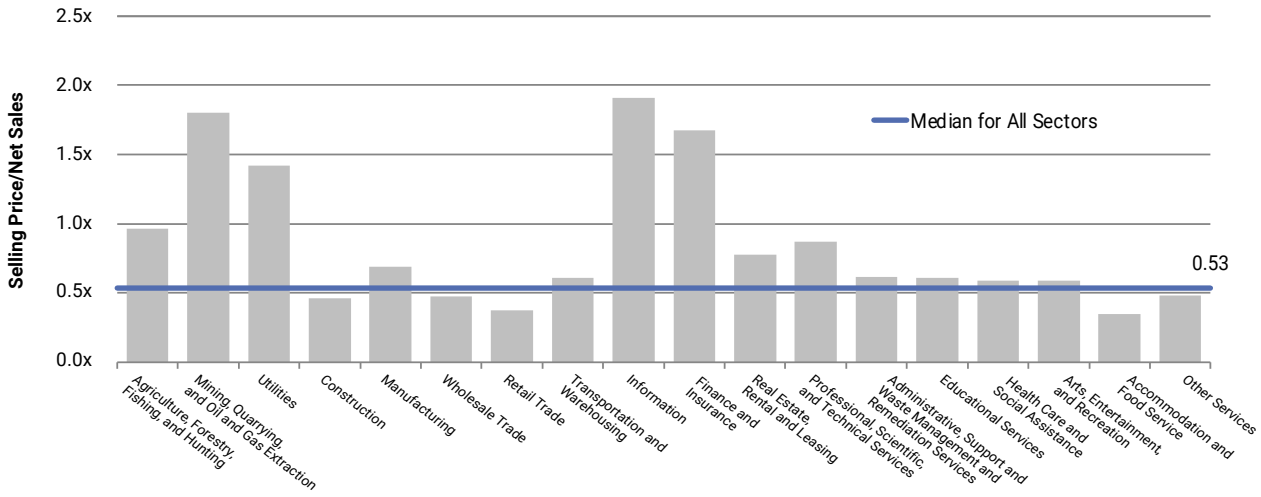
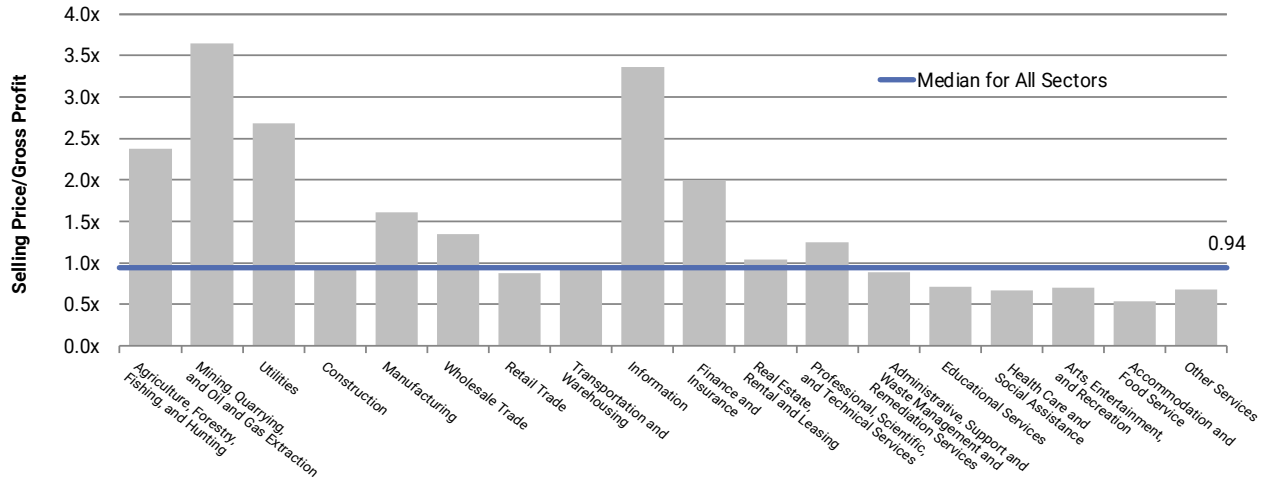


EXHIBIT 16B. MEDIAN SELLING PRICE/GROSS PROFIT–ALL TIME PERIODS (PRIVATE TARGETS)



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

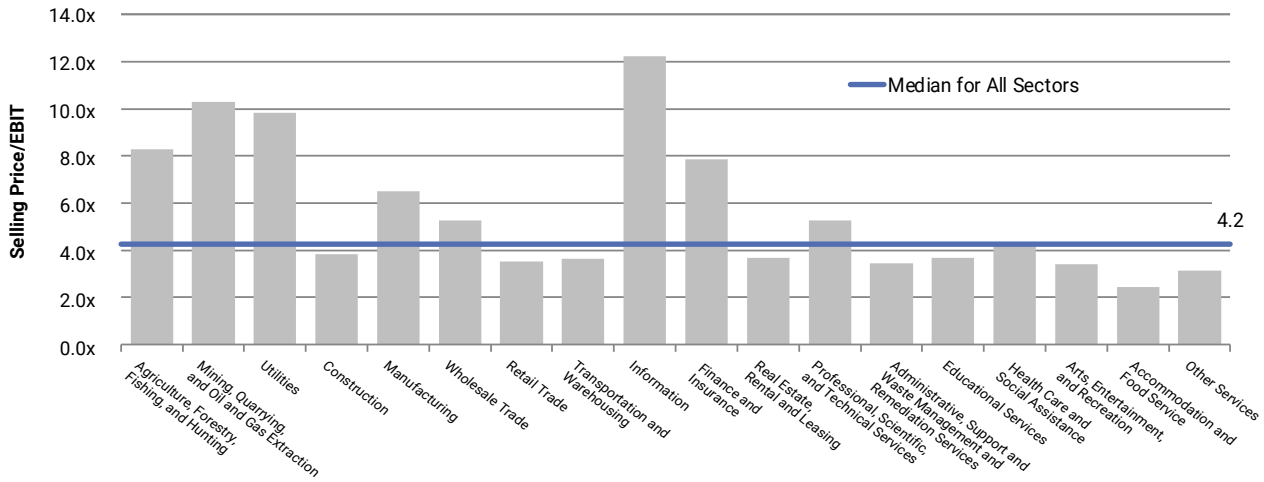
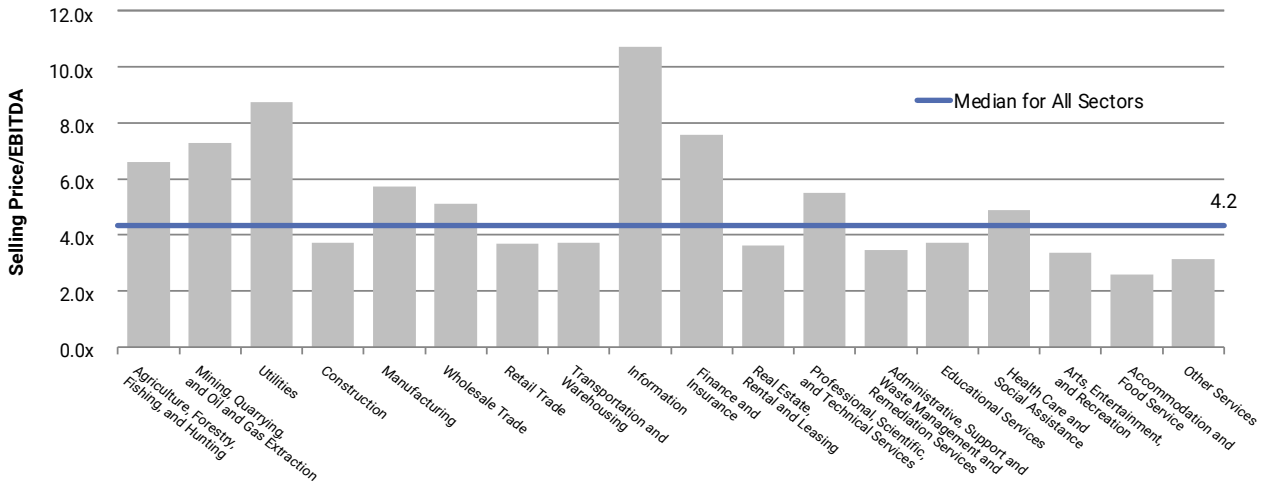


EXHIBIT 16D. MEDIAN SELLING PRICE/EBITDA– ALL TIME PERIODS (PRIVATE TARGETS)



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

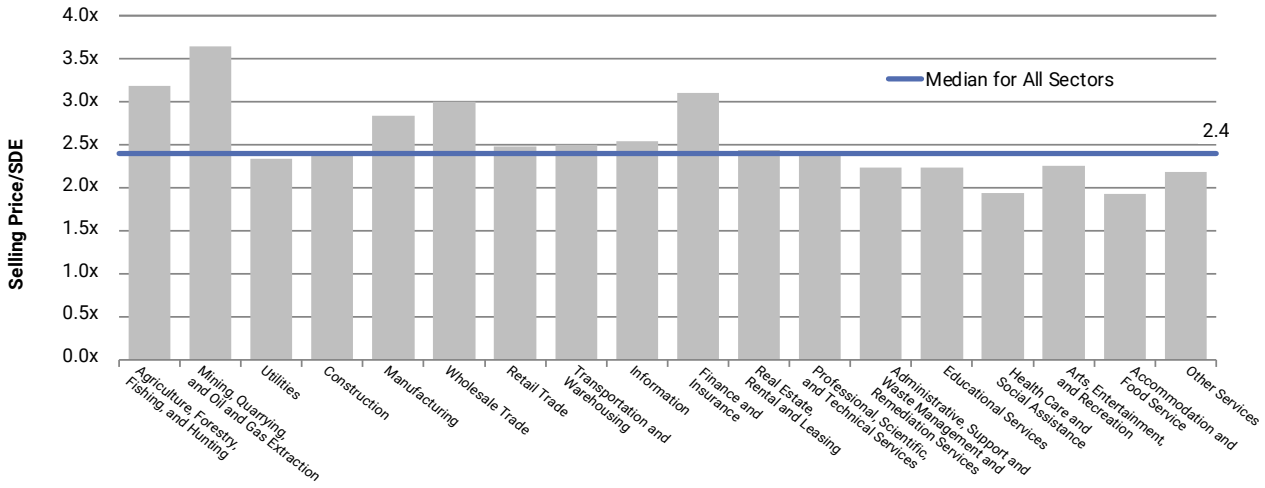
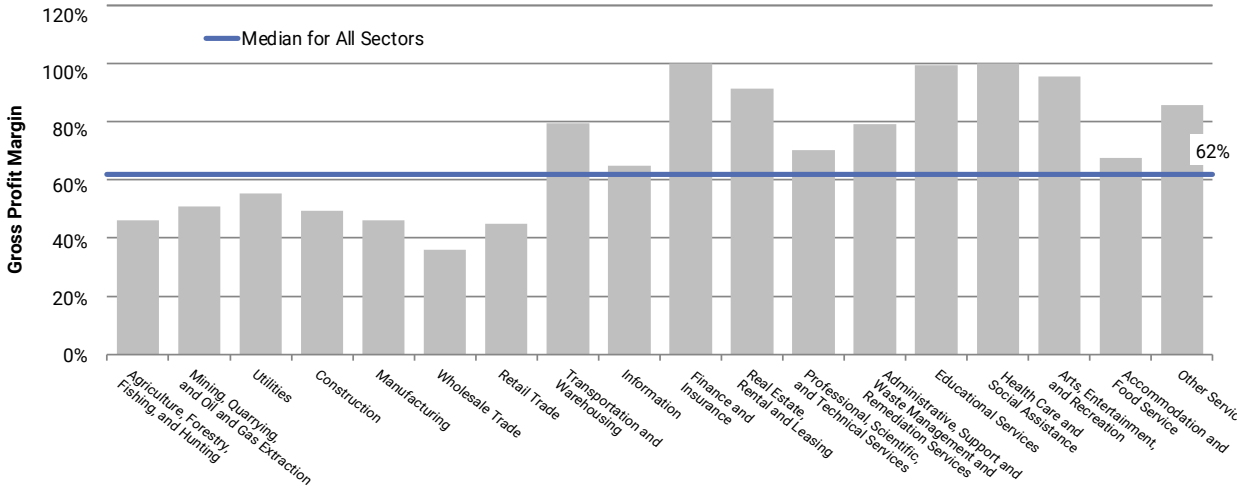


EXHIBIT 17A. MEDIAN GROSS PROFIT MARGIN– ALL TIME PERIODS (PRIVATE TARGETS)



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

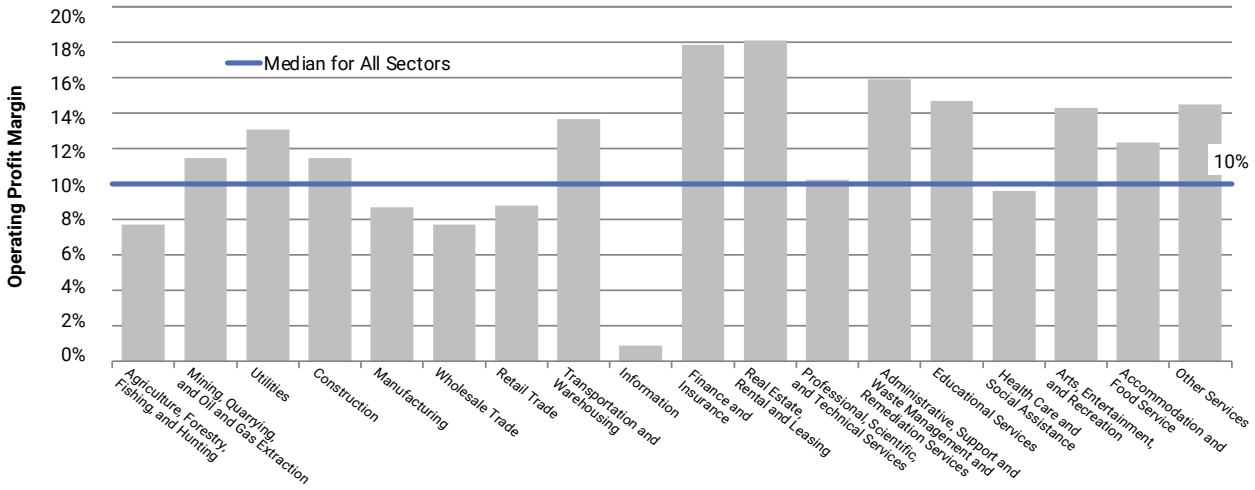
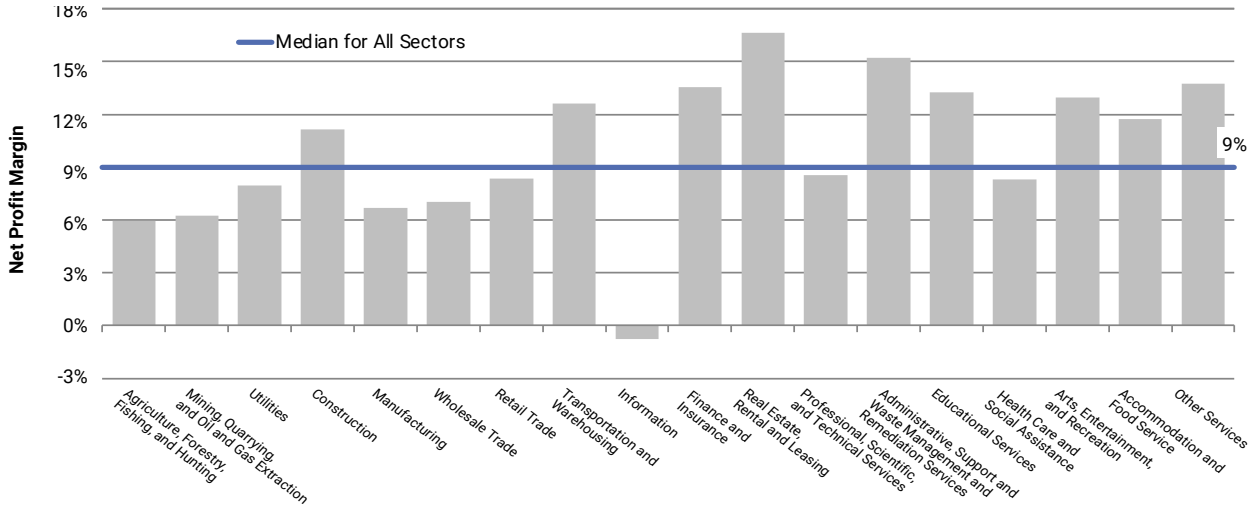


EXHIBIT 17C. MEDIAN NET PROFIT MARGIN– ALL TIME PERIODS (PRIVATE TARGETS)



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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 $400,000 in 2025. Median net sales also rose from $747,101 in 2024 to $814,419 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)

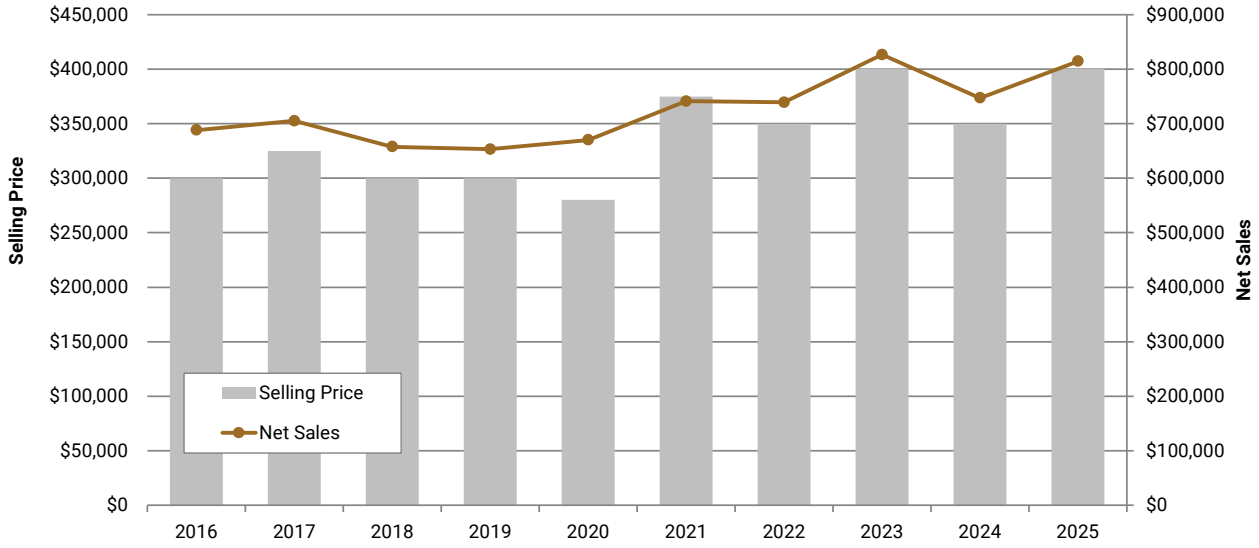
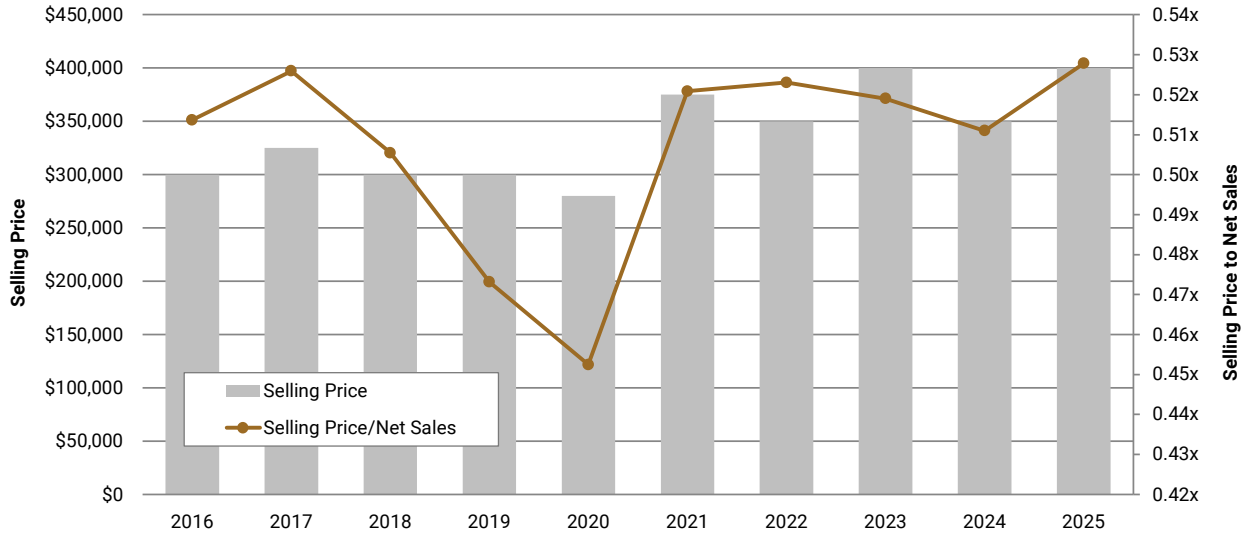


EXHIBIT 18B. MEDIAN SELLING PRICE AND MEDIAN SELLING PRICE/NET SALES (PRIVATE TARGETS)

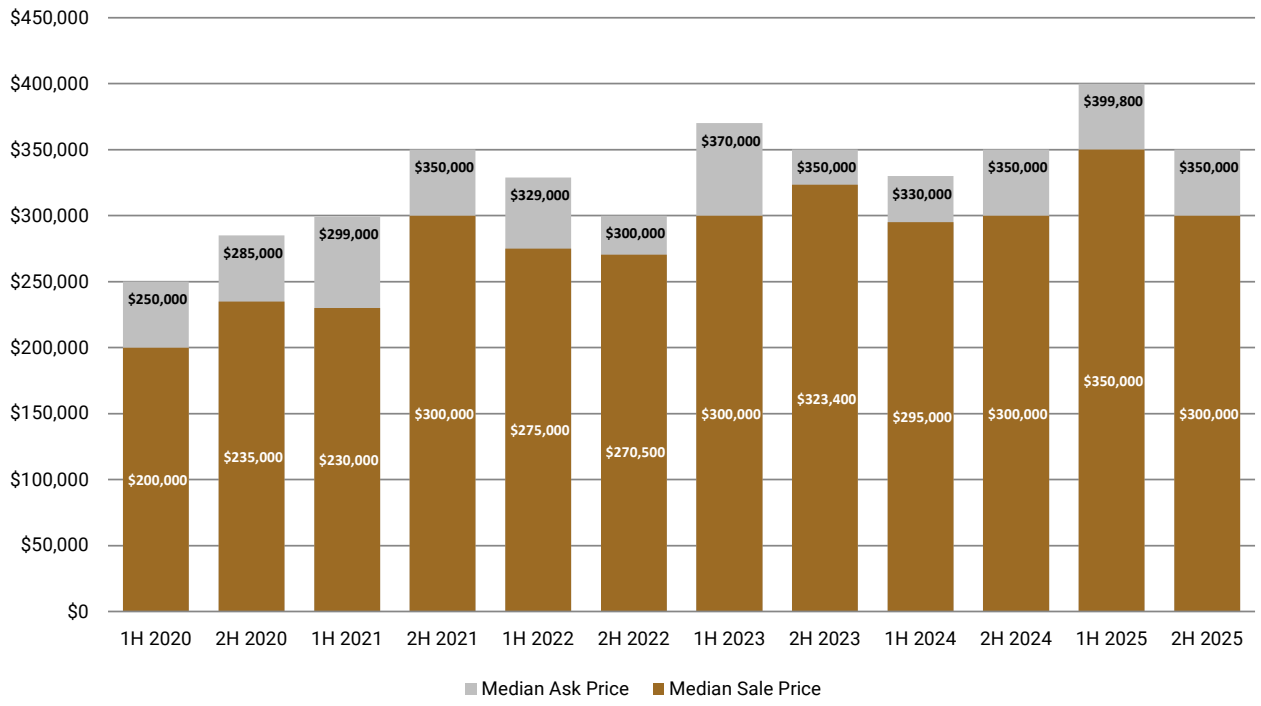


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SECOND HALF OF 2025 SHOWS HIGHER DISCOUNT LEVELS

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 from the original asking price and is based on cyclical trends in the economy, as well as buyers' assessments of financial conditions, industry comparables, potential return on investment, and the goodwill value of the business as a going concern, among other considerations. The largest discount in the period analyzed, from the first half of 2020 through the second half of 2025, occurred in the first half of 2021, when businesses sold at 76.9% of asking price, representing a 23.1% discount. Discount levels have generally ranged between approximately 8% and 23%. More recently, businesses sold at 85.7% of asking price in the second half of 2025, representing a 14.3% discount, compared with 87.5% in the first half of 2025, representing a 12.5% discount, indicating a modest widening in the bid-ask spread.

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



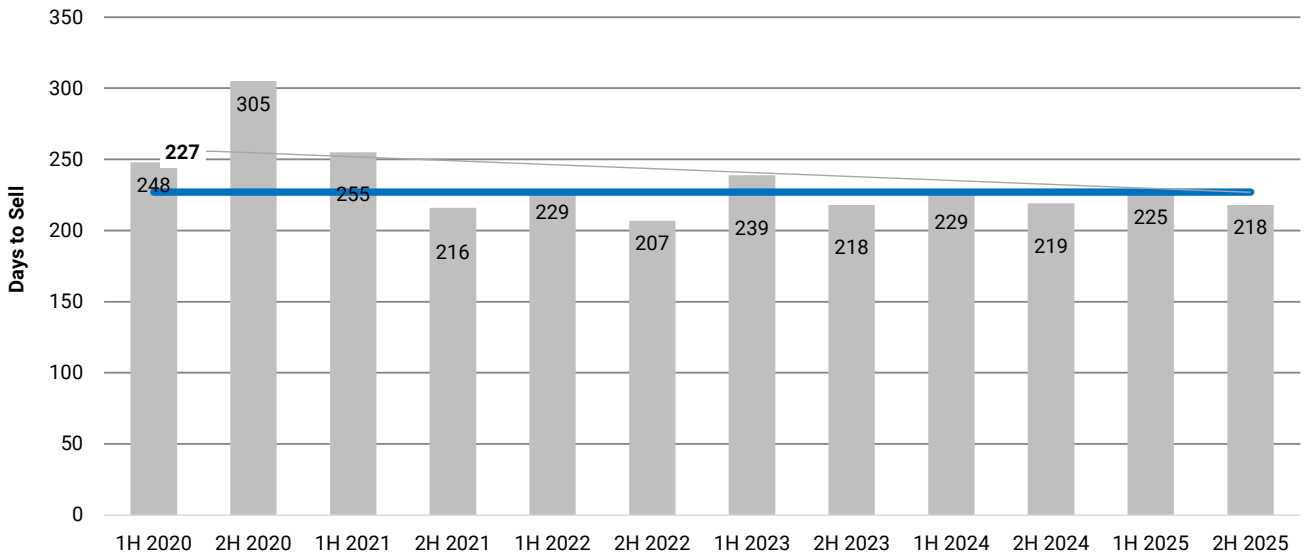
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MEDIAN DAYS TO SELL DECREASED IN THE SECOND HALF OF 2025

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 second half of 2025, the median days to sell were 218, 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 ($237,685), while the accommodation and food services sector had the lowest median owner's compensation ($43,721). 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	$11,403	$60,656	$114,178	$155,144
21	Mining, Quarrying, and Oil and Gas Extraction	$109,277	$237,685	$449,179	$361,496
22	Utilities	$8,402	$69,846	$102,454	$111,192
23	Construction	$61,126	$107,825	$160,939	$186,175
31-33	Manufacturing	$43,649	$103,929	$190,710	$203,205
42	Wholesale Trade	$46,864	$109,154	$171,112	$209,961
44-45	Retail Trade	$18,617	$57,917	$98,512	$114,736
48-49	Transportation and Warehousing	$21,695	$62,170	$144,768	$138,645
51	Information	$18,714	$91,407	$277,484	$200,666
52	Finance and Insurance	$27,285	$69,124	$151,247	$144,223
53	Real Estate and Rental and Leasing	$31,673	$62,557	$106,911	$109,992
54	Professional, Scientific, and Technical Services	$50,813	$107,976	$173,554	$199,945
56	Administrative and Support and Waste Management and Remediation Services	$27,565	$62,625	$104,277	$122,175
61	Educational Services	$22,427	$61,214	$140,522	$110,231
62	Health Care and Social Assistance	$44,502	$117,822	$432,463	$362,203
71	Arts, Entertainment, and Recreation	$228	$43,838	$105,807	$86,045
72	Accommodation and Food Services	$12,387	$43,721	$60,161	$78,447
81	Other Services (except Public Administration)	$17,112	$50,578	$72,149	$93,312
	All Sectors	**$27,285**	**$68,943**	**$143,055**	**$141,208**

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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	$11,403	$31,806	$47,564	$82,771
23	Construction	$34,677	$66,938	$76,802	$105,696
31-33	Manufacturing	$23,006	$59,901	$74,793	$102,791
42	Wholesale Trade	$17,440	$56,276	$73,287	$100,377
44-45	Retail Trade	$7,945	$37,661	$49,487	$73,290
48-49	Transportation and Warehousing	$14,033	$36,276	$49,762	$74,214
51	Information	$10,796	$53,376	$70,705	$100,216
52	Finance and Insurance	$23,786	$53,140	$77,225	$98,589
53	Real Estate and Rental and Leasing	$23,561	$53,244	$64,847	$88,209
54	Professional, Scientific, and Technical Services	$33,698	$69,710	$90,814	$120,737
56	Administrative and Support and Waste Management and Remediation Services	$20,464	$46,202	$57,104	$78,358
61	Educational Services	$17,791	$51,397	$61,141	$87,133
62	Health Care and Social Assistance	$30,534	$73,372	$139,984	$154,875
71	Arts, Entertainment, and Recreation	N/A	$39,295	$51,731	$74,093
72	Accommodation and Food Services	$6,098	$36,072	$43,057	$61,977
81	Other Services (except Public Administration)	$11,598	$40,704	$53,107	$75,449
	All Sectors	**$15,903**	**$46,502**	**$63,562**	**$83,569**

		$1M-$5M			
NAICS	NAICS Sector	25th Percentile	Median	Average	75th Percentile
11	Agriculture, Forestry, Fishing and Hunting	N/A	$60,656	$157,828	$304,062
23	Construction	$74,770	$121,787	$156,388	$192,769
31-33	Manufacturing	$89,733	$153,843	$204,950	$253,704
42	Wholesale Trade	$65,910	$127,539	$163,693	$209,971
44-45	Retail Trade	$44,145	$91,366	$120,989	$155,340
48-49	Transportation and Warehousing	$54,301	$122,927	$151,591	$200,006
51	Information	$96,718	$191,721	$278,240	$314,890
52	Finance and Insurance	$104,728	$179,684	$251,637	$319,881
53	Real Estate and Rental and Leasing	$63,560	$96,056	$144,085	$151,906
54	Professional, Scientific, and Technical Services	$102,735	$173,217	$235,846	$285,471
56	Administrative and Support and Waste Management and Remediation Services	$72,977	$131,967	$171,253	$206,394
61	Educational Services	$39,658	$143,242	$175,167	$230,481
62	Health Care and Social Assistance	$110,298	$285,821	$774,616	$1,219,873
71	Arts, Entertainment, and Recreation	$31,093	$106,531	$140,241	$192,294
72	Accommodation and Food Services	$47,325	$82,780	$105,718	$134,373
81	Other Services (except Public Administration)	$62,562	$105,220	$135,434	$175,139
	All Sectors	**$66,862**	**$124,033**	**$209,651**	**$214,980**

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	$121,618	$200,378	$274,513	$341,467
31-33	Manufacturing	$123,811	$210,063	$370,142	$418,942
42	Wholesale Trade	$118,533	$192,724	$317,042	$321,070
44-45	Retail Trade	$56,255	$152,808	$224,576	$313,569
48-49	Transportation and Warehousing	$91,504	$231,269	$226,428	$342,005
51	Information	$75,771	$201,869	$264,357	$353,706
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	$173,311	$272,289	$374,240	$426,554
56	Administrative and Support and Waste Management and Remediation Services	$162,555	$205,702	$366,043	$397,878
61	Educational Services	N/A	N/A	N/A	N/A
62	Health Care and Social Assistance	$135,000	$488,103	$1,523,595	$2,337,206
71	Arts, Entertainment, and Recreation	N/A	N/A	N/A	N/A
72	Accommodation and Food Services	$103,110	$241,700	$361,306	$420,368
81	Other Services (except Public Administration)	$140,280	$270,774	$301,156	$418,530
	All Sectors	**$114,084**	**$205,507**	**$361,882**	**$367,207**

		>$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	$204,703	$352,897	$465,977	$597,023
31-33	Manufacturing	$70,922	$267,244	$674,103	$583,068
42	Wholesale Trade	$160,284	$265,050	$357,266	$473,428
44-45	Retail Trade	$152,264	$266,619	$682,234	$473,230
48-49	Transportation and Warehousing	$147,117	$409,954	$1,035,683	$705,738
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	$182,514	$351,236	$731,853	$674,919
56	Administrative and Support and Waste Management and Remediation Services	$162,816	$320,912	$474,788	$442,894
61	Educational Services	N/A	N/A	N/A	N/A
62	Health Care and Social Assistance	$127,146	$339,902	$1,700,030	$401,220
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)	$215,255	$317,212	$467,562	$399,389
	All Sectors	**$144,117**	**$295,806**	**$686,818**	**$574,622**

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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 as a percentage of the selling price. The data suggests 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 shows an increase in the percentage of down payments, to 93% from 90%; a decrease in seller financing, to 6% from 10%; a decrease in earnout reliance, to 5% from 6%; and a decrease in the bank loan reliance, to 56% 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%	93%
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%	5%
Bank Loan % of Amount Down	66%	69%	21%	84%	58%	58%	51%	57%	65%	66%	56%

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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 21%, 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	80%	17%	5%	80%
21	Mining, Quarrying, and Oil and Gas Extraction	88%	5%	21%	17%
22	Utilities	87%	12%	16%	11%
23	Construction	85%	16%	11%	67%
31-33	Manufacturing	86%	18%	18%	59%
42	Wholesale Trade	84%	19%	11%	65%
44-45	Retail Trade	85%	19%	8%	70%
48-49	Transportation and Warehousing	86%	17%	12%	63%
51	Information	88%	13%	24%	40%
52	Finance and Insurance	90%	11%	17%	53%
53	Real Estate and Rental and Leasing	90%	12%	18%	68%
54	Professional, Scientific, and Technical Services	84%	20%	22%	61%
56	Administrative and Support and Waste Management and Remediation Services	87%	15%	16%	67%
61	Educational Services	86%	14%	9%	73%
62	Health Care and Social Assistance	83%	21%	8%	66%
71	Arts, Entertainment, and Recreation	84%	18%	10%	54%
72	Accommodation and Food Services	86%	17%	1%	59%
81	Other Services (except Public Administration)	85%	18%	5%	51%

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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	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%	15%
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 mile 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	46
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	69
Median Mile Radius	20	20	25	20	25	25	25	25	30	25	25

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