

MIDDLE MARKET

Q3 2024

Industry Trends

GCG has observed several key trends in Q3 2024 shaping middle-market M&A. Recent tailwinds are expected to drive more activity, with the Federal Reserve's 50 bps rate cut on September 18th and expectations for further gradual cuts likely to increase M&A volume through late 2024 and into 2025. Reduced borrowing costs, extended private equity holding periods, concerns over potential tax/tariff policy changes, and the need for succession planning in family/founder-owned businesses are fueling both transaction activity and valuations. The rate cut, combined with lower inflation, has renewed optimism for a "soft landing," although uncertainty about the macroeconomic outlook persists for the next 6–12 months. Buyers, supported by lower borrowing costs and significant dry powder, may step back into the market. However, escalating global conflicts in Ukraine and the Middle East remain key risks impacting overall sentiment.

1

Rate Cuts and Borrowing Costs Fuel M&A Momentum into 2025

The Federal Reserve's 50 bps rate cut, along with expectations of further cuts, is creating favorable conditions for M&A activity. Lower borrowing costs and more accommodating lenders are bringing an end to a tight credit market. This renewed momentum is expected to drive transaction volumes throughout the remainder of 2024 and into 2025. Combined with easing inflation, these factors have sparked optimism for a favorable deal market.



2

Strategic Divestitures to Optimize Portfolio Composition

Amid ongoing economic uncertainty and rising focus on core competencies, corporations are increasingly pursuing divestitures as a way to optimize their portfolios. This trend is particularly evident in industries such as manufacturing, retail, and consumer goods, where companies are offloading underperforming or non-core assets to free up capital and improve balance sheet flexibility. Corporate divestitures accounted for 14.5% of Q3 2024 deal activity up from 13.5% in Q2 2024.



3

Private Equity Dry Powder Poised to Capitalize on Opportunities

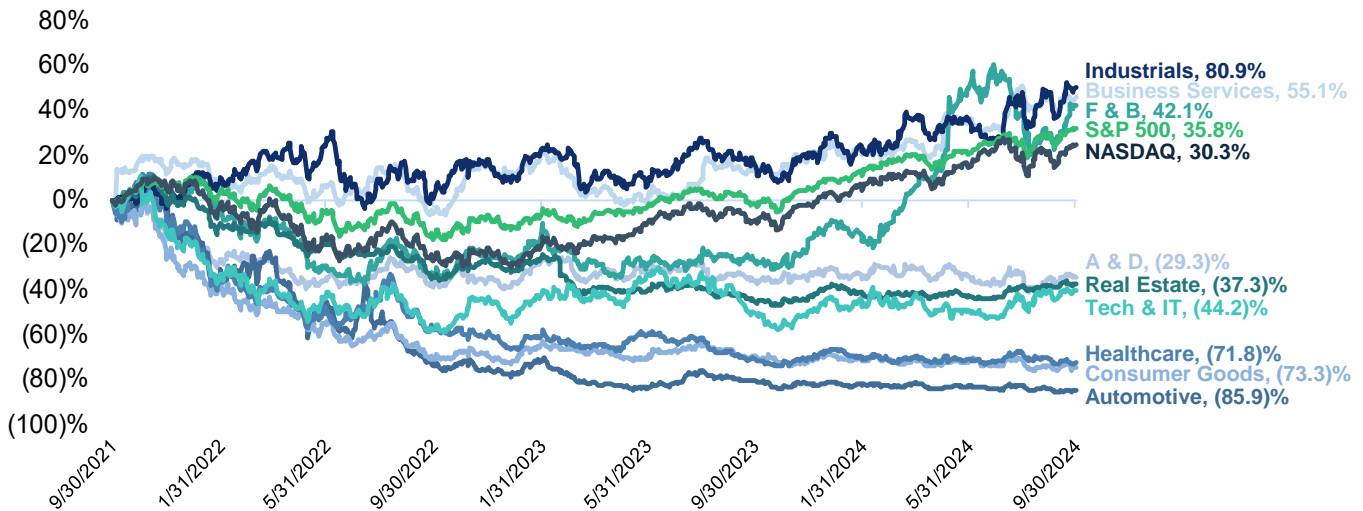
Dry powder, or the cash that Private Equity funds maintain for making new investments, reserves have reached record amounts. These levels of dry powder can enable firms to act quickly on investment opportunities, but the economic climate of the past several years, characterized by inflation and elevated interest rates, has made PE firms more cautious in deploying their capital. The shelf life of this raised capital is getting tighter. There will be a strong push by PE to place funds in 2025 and 2026. This will help deal activity.



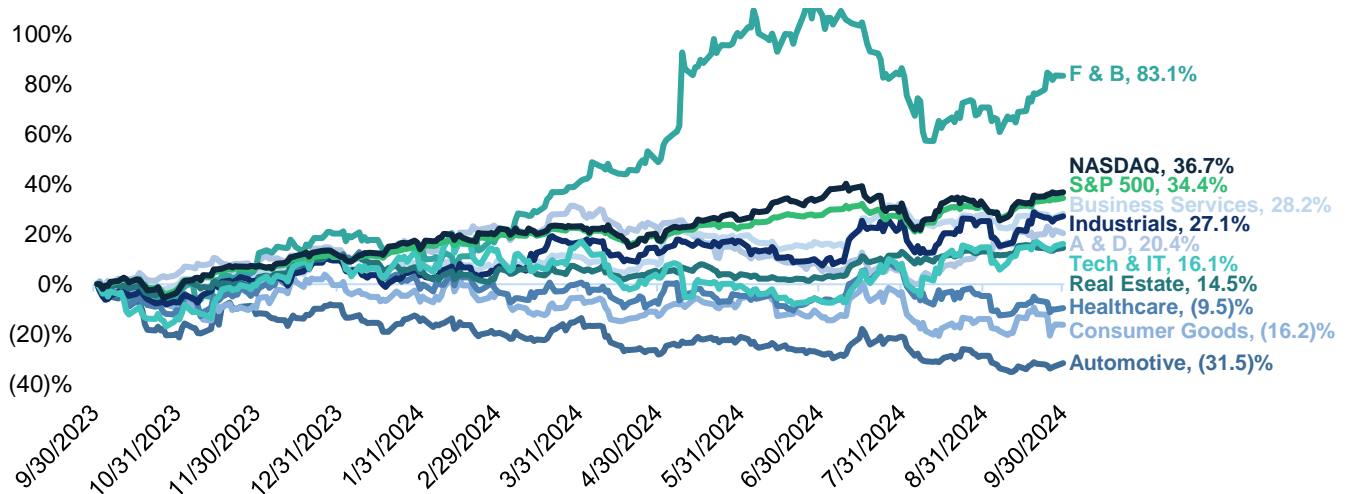
Public Market Performance

Over the past year, there has been a notable divide between key sectors in the middle market. The Food & Beverage industry outpaced both the Nasdaq and the S&P 500, which returned 36.7% and 34.4%, respectively, in the past year with an impressive 83.1% return. Business Services returned 28.2%, Industrials returned 27.1%, and Aerospace and Defense returned 20.4%, all underperforming the Nasdaq and S&P in the past year but still delivering a return over 20%. Over the trailing-three-year period, middle market Industrials, Business Services, and Food & Beverage returned greater than the S&P and Nasdaq. The other two middle market sectors that had positive returns were Technology & IT, which returned 16.1%, and Real Estate, which returned 14.5%. Healthcare, Consumer Goods, and Automotive lagged the rest of the middle market sectors by a wide margin.

US Middle Market vs. S&P 500 & Nasdaq Composite Index Chart – 3 Years



US Middle Market vs. S&P 500 & Nasdaq Composite Index Chart – LTM



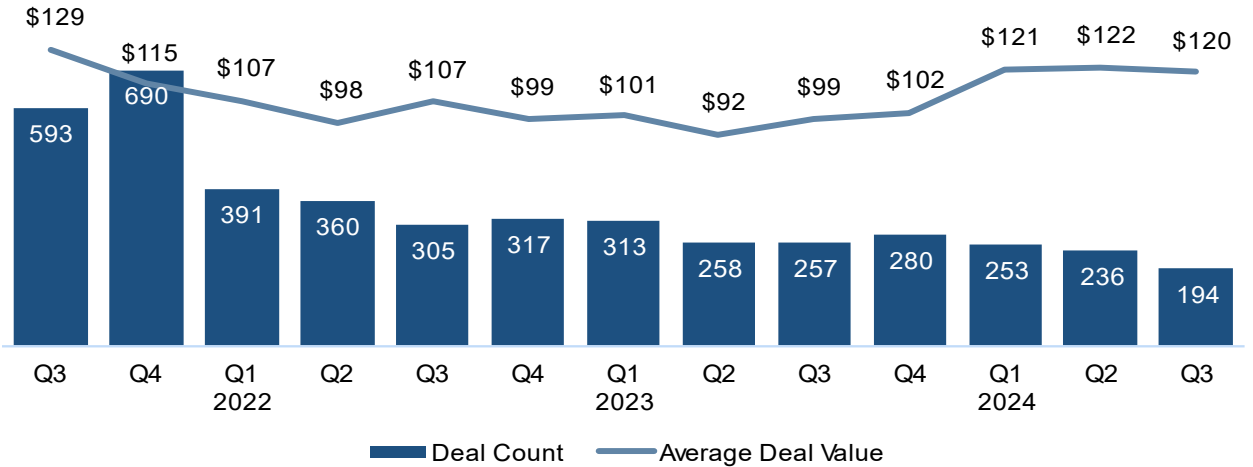
Source: Pitchbook

Note: All values based on publicly available data as of 09/30/2024

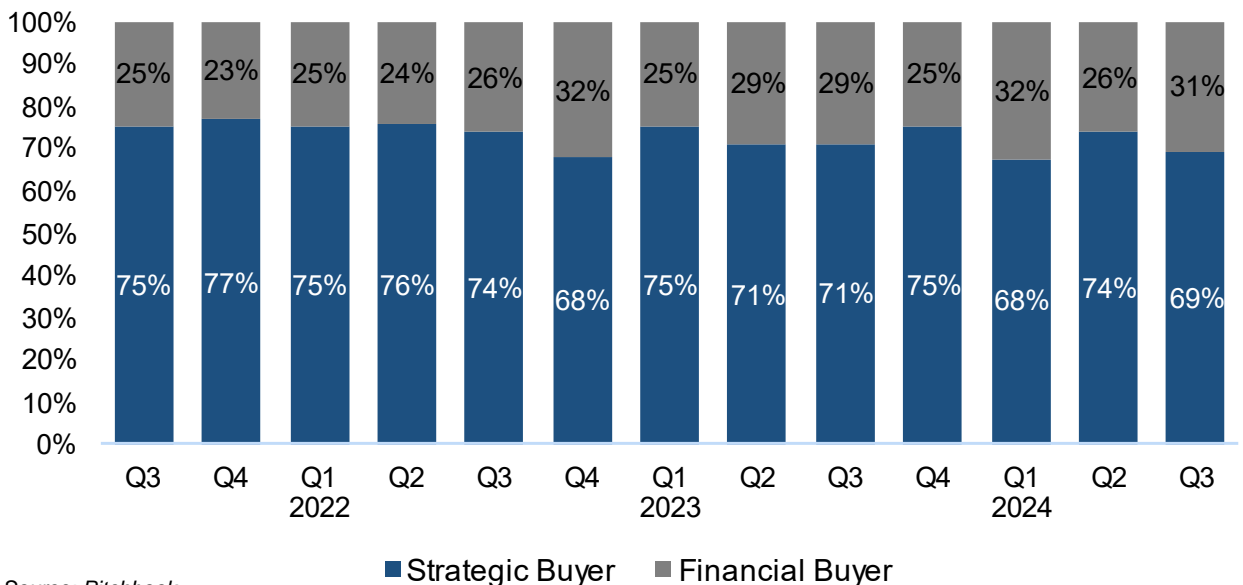
Middle Market M&A Activity

The middle market experienced a slight slowdown in Q3 2024, with deal volumes decreasing modestly compared to the previous quarter. It also reflected the lowest volume of any quarter over the past 3 years. This highlights the sluggishness of the M&A market. The uncertainty around the election added an additional issue for the market to deal with. Conversely, average deal values remained high, consistent with the trend over the past year. Deal activity is more prevalent in larger better positioned businesses. Premium assets, however, are still commanding premium valuations, driven by substantial dry powder that allocators are eager to deploy for the right opportunities. Strategic buyers remain the most active in the industry, however; the PE has become more prevalent in Q3.

Middle Market Deal Activity (Deal Values in \$MM)



M&A Activity by Buyer Type



Source: Pitchbook

Note: All values based on publicly available data as of 09/30/2024

Companies in Our Middle Market Index

Aerospace & Defense



Automotive



Business Services



Consumer Goods



Food & Beverage



Healthcare



Industrials



Real Estate



Technology & IT Services



Precedent Transactions

Q3 2024 M&A Activity – Select GCG Transactions

<p>7/29/2024</p>  <p>has been acquired by</p>  <p>Industrial Growth Partners</p> <p>Alpha Metalcraft Group, a manufacturer of high-precision, highly-engineered formed metal components and assemblies for the aerospace & defense, medical, and industrial end markets, was acquired by Industrial Growth Partners (“IGP”). This partnership marks the fifth platform investment for IGP’s sixth fund.</p>	<p>8/30/2024</p>  <p>has been acquired by</p>  <p>Miller Industries, LLC, a leading designer and manufacturer of highly-engineered modular air handling units, electrical substations, central utility plants, industrial refrigeration systems, and other custom steel fabrication products, has partnered with Tower Arch Capital (“TAC”). This partnership marks the second platform investment for TAC’s third fund.</p>	<p>9/19/2024</p>  <p>has been acquired by</p>  <p>a portfolio company of</p>  <p>Axiom Foods, Inc, a leading manufacturer of savory snack foods, has partnered with Cheeze Kurls (“CK Snacks”), a portfolio company of Nexus Capital Management. The acquisition solidifies CK Snacks’ position as a leader in the snack food industry as the combined company will enhance offerings to both existing and new customers.</p>
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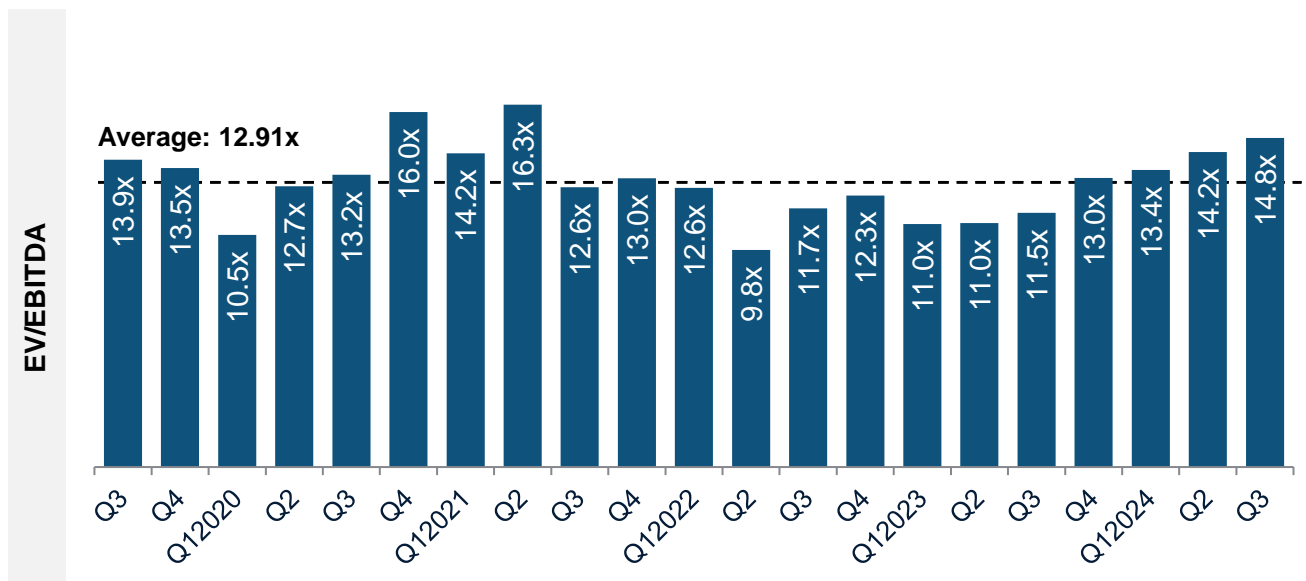
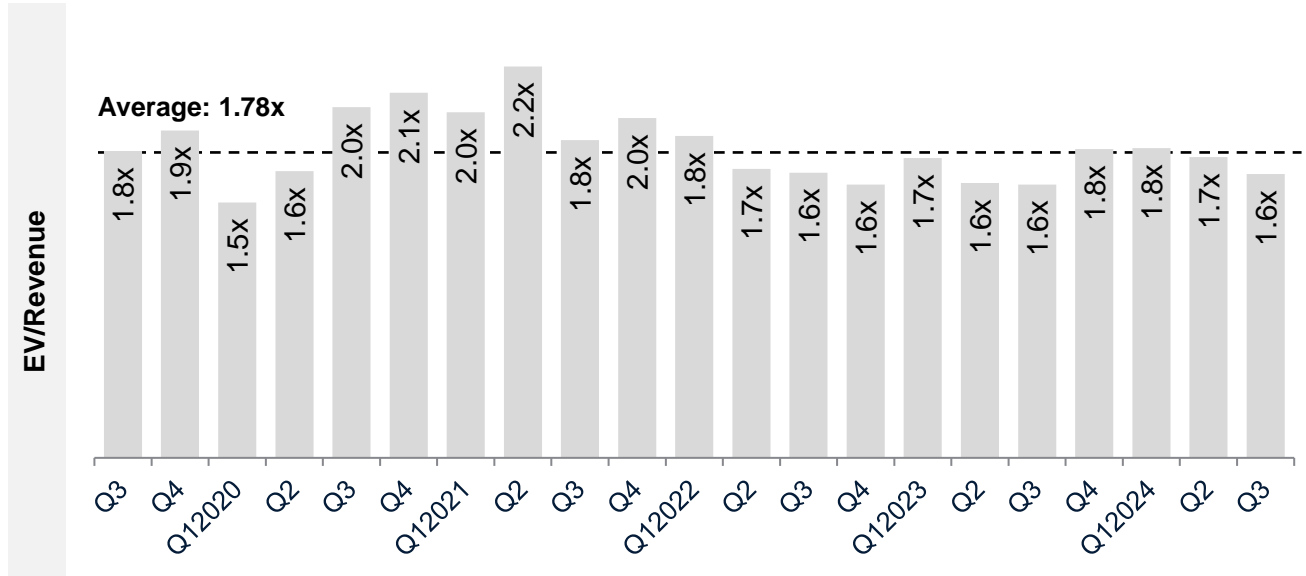
Announced Date	Target	Buyer	Value (\$MM)	TEV / Revenue	TEV / EBITDA
Middle Market Transactions					
7/1/2024	Coco & Eve	Gauge Capital	100.0	1.7x	
7/1/2024	Killer Brownie	Irresistible Foods Group	42.0		
7/3/2024	TSR (Human Capital Services)	Vienna Parent Corporation	40.0	0.3x	10.2x
7/17/2024	Insomnia Cookies	Cohesive Capital Partners	227.4		
7/18/2024	HeadSpin	PartnerOne	28.2		
7/22/2024	Wolverine Advanced Materials	Center Rock Capital Partners	171.0		
7/31/2024	Jun Group	Verve (New York)	185.0		3.8x
8/5/2024	Invitae	Laboratory Corporation of America	239.0		
8/5/2024	Whole Earth Brands	Rhône Group	169.0	0.3x	3.2x
8/8/2024	Trident Industries	Hill & Smith	46.0		
8/8/2024	The Zidian Group	Lassonde Industries	286.0	1.9x	10.3x
8/26/2024	Applied Avionics	Loar Holdings	385.0	9.6x	18.3x
8/30/2024	Foundation Wellness	Bansk Group	353.4		
9/1/2024	Hartwell Environmental	DXP Enterprises	30.0	1.6x	
9/12/2024	Datassential Research	Endicott Capital	300.0		
9/12/2024	kSARIA	ITT	475.0		
9/17/2024	Big South Fork Medical Center	FOXO Technologies	20.0		
9/24/2024	Equipment Transport	Vivakor	120.0	1.3x	6.4x
9/30/2024	Greenville Sanitation Authority	Aqua Pennsylvania	18.0		

Source: Pitchbook

Note: All values based on publicly available data as of 09/30/2024.

Public Comparable Companies

Based on a representative set of publicly traded companies across the middle market, companies traded at an average multiple of 14.8x EBITDA and 1.6x Revenue in Q3 2024. The EBITDA multiple is the highest since Q2 of 2021 and a good indicator for future deals. At the same time, revenue multiples are toward the low end of its historical performance. This combination signals that buyers are expecting margins to increase in the middle market.



Source: Pitchbook

Note: All values based on publicly available data as of 09/30/2024

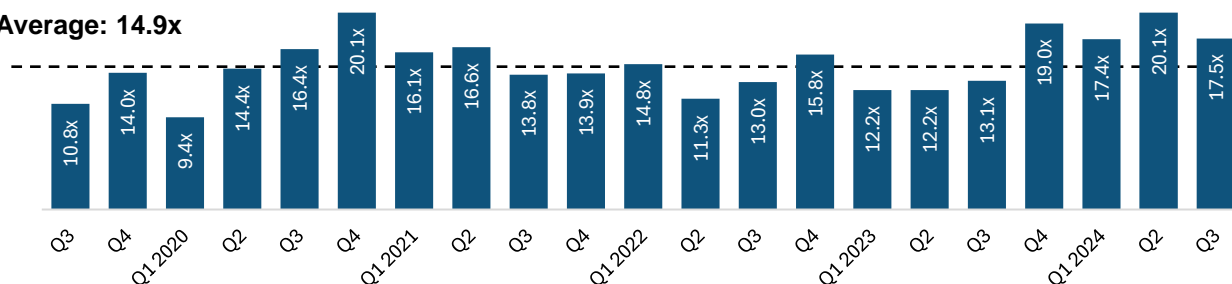
Public Comparable Companies

Aerospace & Defense

Company Name	Enterprise Value (\$MM)	Share Stock Price	Price Change		LTM Margins		TEV / LTM:	
			3 month	12 month	Gross	EBITDA	Revenue	EBITDA
National Presto Industries	\$ 484.90	\$ 74.36	4.1%	2.6%	18.8%	13.4%	1.4x	10.5x
Innovative Solutions & Support	\$ 119.42	\$ 6.29	8.4%	(17.2%)	56.9%	56.9%	2.7x	10.9x
AerSale	\$ 374.07	\$ 5.06	(22.3%)	(66.1%)	27.8%	27.8%	1.1x	23.7x
Byrna Technologies	\$ 366.02	\$ 17.09	79.9%	662.9%	57.7%	57.7%	6.1x	
Kopin	\$ 96.50	\$ 0.70	(11.2%)	(42.3%)	28.1%	28.1%	2.3x	
Park Aerospace	\$ 185.96	\$ 12.85	(3.9%)	(17.3%)	29.0%	29.0%	3.4x	21.3x
VirTra	\$ 58.86	\$ 6.16	(18.6%)	10.4%	77.8%	77.8%	1.8x	6.5x
Astronics	\$ 883.94	\$ 19.56	(0.7%)	23.3%	18.4%	18.4%	1.2x	33.7x
Spire	\$ 309.87	\$ 9.99	(3.2%)	104.3%	58.4%	58.4%	2.9x	
CPI Aerostructures	\$ 65.65	\$ 3.42	45.5%	2.4%	19.7%	19.7%	0.8x	9.0x
Air T	\$ 178.83	\$ 17.25	(23.9%)	(22.8%)	20.3%	20.3%	0.6x	32.2x
Radiant Logistics	\$ 330.72	\$ 6.37	16.7%	12.7%	17.5%	17.5%	0.4x	12.5x
Air Industries Group	\$ 45.45	\$ 5.61	61.2%	95.3%	14.8%	14.8%	0.9x	14.1x
Environmental Tectonics	\$ 17.66	\$ 1.87	(1.6%)	115.2%	24.4%	24.4%		
SIFCO Industries	\$ 73.47	\$ 4.83	51.4%	31.6%	8.9%	8.9%	0.7x	61.6x
Mean	\$ 239.42	\$ 12.76	12.1%	59.7%	31.9%	31.5%	1.9x	21.5x
Median	\$ 178.83	\$ 6.29	(0.7%)	10.4%	24.4%	24.4%	1.3x	14.1x

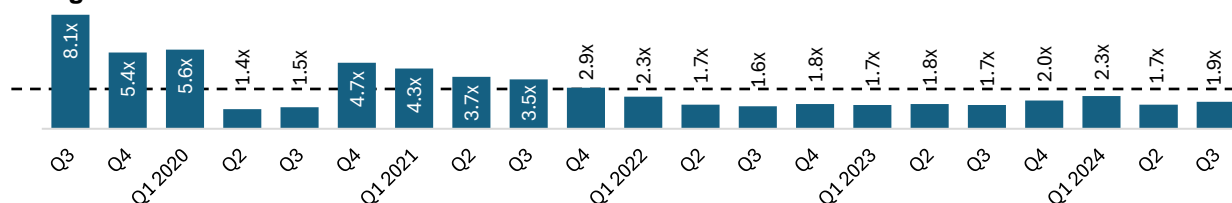
Public Comps (TEV / EBITDA)

Average: 14.9x



Public Comps (TEV / Revenue)

Average: 2.9x



Source: Pitchbook

Note: All values based on publicly available data as of 09/30/2024

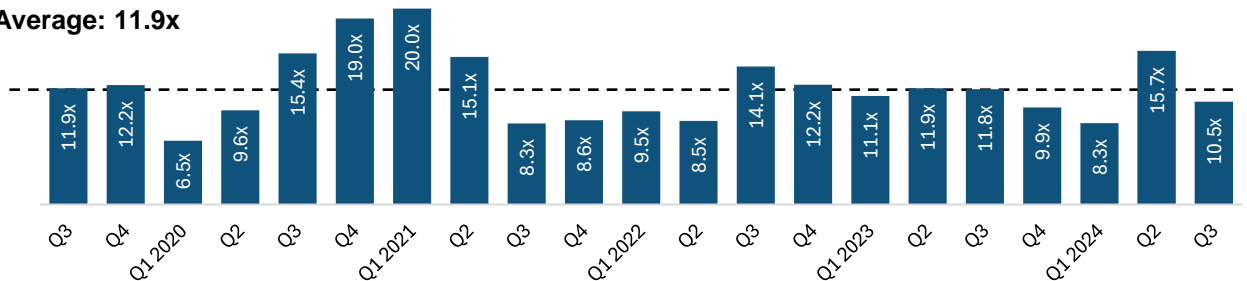
Public Comparable Companies

Automotive

Company Name	Enterprise Value (\$MM)	Share Stock Price	Price Change		LTM Margins		TEV / LTM:	
			3 month	12 month	Gross	EBITDA	Revenue	EBITDA
Miller Industries (Automotive)	\$ 732.47	\$ 59.86	10.4%	52.7%	13.7%	13.7%	0.6x	6.6x
Motorcar Parts of America	\$ 387.65	\$ 7.16	16.8%	(11.5%)	18.6%	18.6%	0.5x	8.8x
Stoneridge	\$ 444.63	\$ 10.53	(32.7%)	(47.5%)	21.2%	21.2%	0.5x	8.3x
Arcimoto	\$ 0.33	\$ 0.03	(76.9%)	(96.4%)	(135.2%)	(135.2%)		
Canoo	\$ 161.95	\$ 0.91	(55.0%)	(91.9%)	(183.0%)	(183.0%)	108.6x	
Cyngn	\$ 1.30	\$ 3.75	(47.4%)	(91.4%)	(240.7%)	(240.7%)	16.3x	
Envirotech Drive Systems	\$ 29.80	\$ 1.77	(6.8%)	12.0%	28.4%	28.4%	16.3x	
EVmo	\$ 0.01	\$ 0.00	-	(96.7%)	18.3%	18.3%		
Faraday&Future	\$ 168.84	\$ 2.79	(84.8%)	(98.3%)	(7096%)	(7096%)	156.5x	
Hyzon Fuel Cell	\$ (36.32)	\$ 2.41	(83.8%)	(96.1%)	(264.8%)	(264.8%)		
Lightning eMotors	\$ 0.00	\$ 0.00	(99.6%)	100.0%	(192.5%)	(192.5%)		
Sypris Solutions	\$ 42.23	\$ 1.62	(13.8%)	(15.0%)	12.2%	12.2%	0.3x	23.6x
Phoenix Motorcars	\$ 19.39	\$ 0.36	4.4%	(67.4%)	(8.8%)	(8.8%)	6.2x	
Rekor Systems	\$ 131.82	\$ 1.15	(27.7%)	(59.2%)	51.5%	51.5%	3.1x	
Strattec Security	\$ 183.63	\$ 41.70	67.5%	82.1%	12.2%	12.2%	0.3x	4.9x
Mean	\$ 521.58	\$ 25.85	(1.9%)	(2.1%)	17.8%	17.8%	0.5x	7.9x
Median	\$ 444.63	\$ 10.53	10.4%	(11.5%)	18.6%	18.6%	0.5x	8.3x

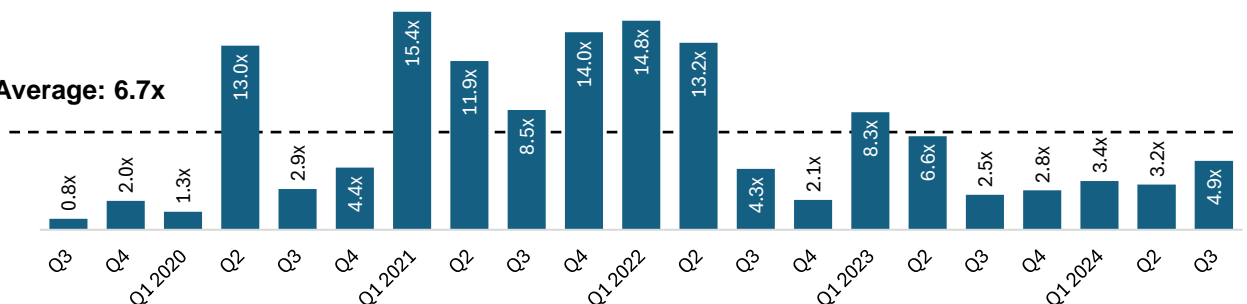
Public Comps (TEV / EBITDA)

Average: 11.9x



Public Comps (TEV / Revenue)

Average: 6.7x



Source: Pitchbook

Note: All values based on publicly available data as of 09/30/2024

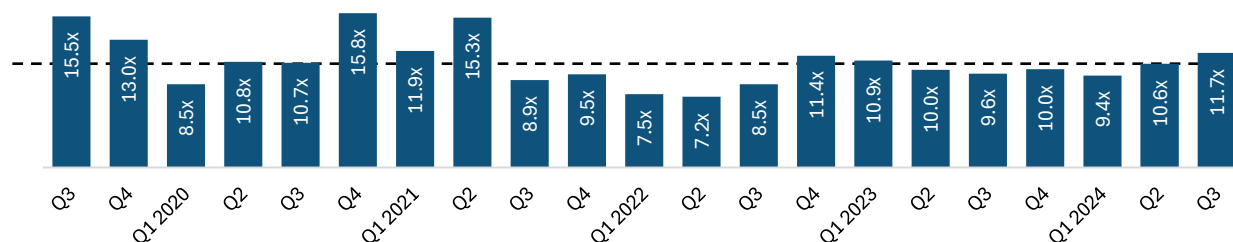
Public Comparable Companies

Business Services

Company Name	Enterprise Value (\$MM)	Share Stock Price	Price Change		LTM Margins		TEV / LTM:	
			3 month	12 month	Gross	EBITDA	Revenue	EBITDA
Perdoceo Education	\$ 768.92	\$ 21.61	4.0%	26.4%	81.7%	81.7%	1.2x	4.7x
KORE Wireless Group	\$ 463.81	\$ 2.14	38.1%	(29.3%)	54.4%	54.4%	1.6x	
Civeo	\$ 441.19	\$ 27.18	12.6%	31.1%	24.3%	24.3%	0.6x	3.6x
Lincoln Technical Institute	\$ 445.33	\$ 11.62	(1.0%)	37.5%	57.7%	57.7%	1.1x	24.0x
Barrett Business Services	\$ 885.69	\$ 37.29	14.3%	65.3%	22.0%	22.0%	0.8x	11.9x
Willdan Group	\$ 642.69	\$ 41.01	41.0%	100.7%	35.2%	35.2%	1.2x	14.1x
BGSF	\$ 145.14	\$ 8.17	(6.1%)	(15.0%)	34.9%	34.9%	0.5x	8.5x
DLH Holdings	\$ 306.52	\$ 9.14	(15.8%)	(21.7%)	20.4%	20.4%	0.8x	9.1x
ARC Document Solutions	\$ 195.93	\$ 3.37	13.1%	6.0%	33.4%	33.4%	0.7x	6.5x
Where Food Comes From	\$ 57.83	\$ 10.78	(11.0%)	(22.9%)	42.2%	42.2%	2.2x	15.7x
Asure Software	\$ 225.25	\$ 8.86	5.2%	(6.3%)	69.9%	69.9%	2.0x	20.0x
Wilhelmina International	\$ 12.83	\$ 4.12	(15.7%)	7.0%	NA	NA	0.8x	13.3x
GEE Group	\$ 11.26	\$ 0.26	(14.7%)	(56.8%)	32.4%	32.4%	0.1x	
Ennis	\$ 517.40	\$ 24.48	12.0%	15.4%	29.7%	29.7%	1.3x	9.1x
Amcon Distributing	\$ 296.21	\$ 145.50	3.2%	(29.4%)	6.8%	6.8%	0.1x	10.1x
Mean	\$ 361.07	\$ 23.70	5.3%	7.2%	39%	38.9%	1.0x	11.6x
Median	\$ 306.52	\$ 10.78	4.0%	6.0%	34.1%	34.1%	0.8x	10.1x

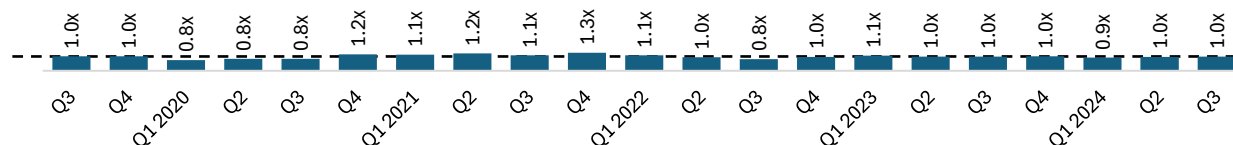
Public Comps (TEV / EBITDA)

Average: 10.8x



Public Comps (TEV / Revenue)

Average: 1.0x



Source: Pitchbook

Note: All values based on publicly available data as of 09/30/2024

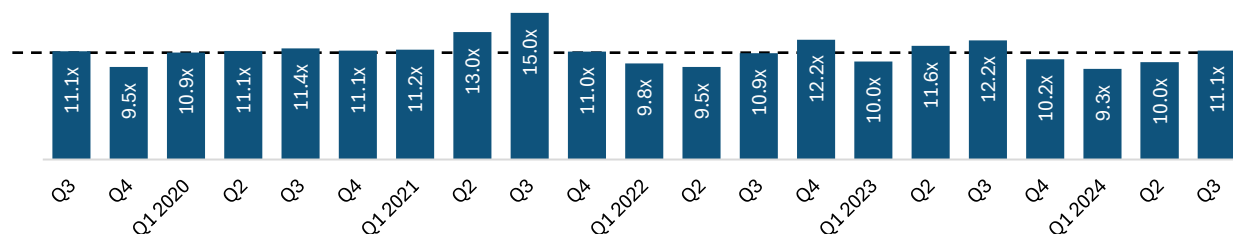
Public Comparable Companies

Consumer Goods

Company Name	Enterprise Value (\$MM)	Share Stock Price	Price Change		LTM Margins		TEV / LTM:	
			3 month	12 month	Gross	EBITDA	Revenue	EBITDA
Build A Bear Workshop	\$ 518.43	\$ 32.66	29.7%	11.1%	54.5%	54.5%	1.1x	6.8x
Stitch Fix	\$ 207.92	\$ 2.66	(33.2%)	(22.9%)	44.3%	44.3%	0.2x	
Live Ventures (USA)	\$ 305.69	\$ 15.19	(32.9%)	(46.3%)	29.9%	29.9%	0.7x	11.9x
AMMO	\$ 125.34	\$ 1.36	(16.6%)	(32.7%)	27.1%	27.1%	0.9x	
Marine Products	\$ 273.65	\$ 9.47	0.2%	(33.4%)	20.8%	20.8%	1.0x	8.6x
FitLife Brands	\$ 162.04	\$ 32.70	(0.9%)	79.1%	42.7%	42.7%	2.7x	14.0x
BT Brands	\$ 8.94	\$ 1.60	15.1%	(25.9%)	20.8%	20.8%	0.6x	
Hooker Furnishing	\$ 217.59	\$ 17.42	20.6%	(10.4%)	24.3%	24.3%	0.5x	16.3x
Beasley Broadcast Group	\$ 288.57	\$ 11.13	(11.7%)	(36.1%)	NA	NA	1.2x	
Ultralife	\$ 159.02	\$ 9.24	(9.9%)	(5.3%)	26.2%	26.2%	0.9x	8.7x
Petmed Express	\$ 31.56	\$ 3.70	(8.4%)	(63.9%)	27.4%	27.4%	0.1x	6.0x
Duluth Holdings	\$ 285.08	\$ 3.70	1.4%	(38.4%)	50.4%	50.4%	0.4x	15.2x
Vera Bradley	\$ 174.08	\$ 5.04	(15.4%)	(23.8%)	52.5%	52.5%	0.4x	6.7x
Tandy Leather Factory	\$ 33.12	\$ 4.13	(8.0%)	(1.9%)	57.9%	57.9%	0.4x	4.0x
LoveSac	\$ 538.93	\$ 27.55	25.6%	38.3%	58.0%	58.0%	0.8x	21.9x
Mean	\$ 222.00	\$ 11.84	(3.0%)	(14.2%)	38%	38.3%	0.8x	10.9x
Median	\$ 207.92	\$ 100.00	(8.0%)	(23.8%)	36.3%	36.3%	0.7x	8.7x

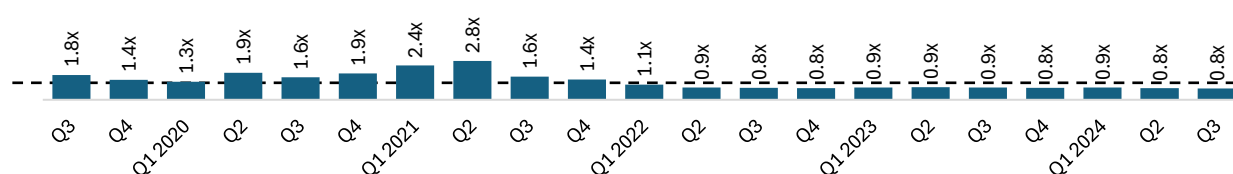
Public Comps (TEV / EBITDA)

Average: 11.1x



Public Comps (TEV / Revenue)

Average: 1.3x



Source: Pitchbook

Note: All values based on publicly available data as of 09/30/2024

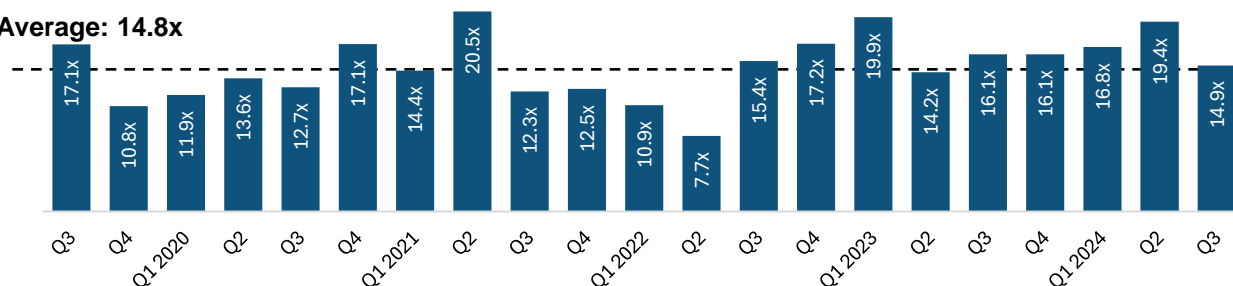
Public Comparable Companies

Food & Beverage

Company Name	Enterprise Value (\$MM)	Share Stock Price	Price Change		LTM Margins		TEV / LTM:	
			3 month	12 month	Gross	EBITDA	Revenue	EBITDA
Vital Farms	\$ 1,428.30	\$ 36.18	(20.4%)	212.4%	36.6%	36.6%	2.6x	21.9x
Alto Ingredients	\$ 209.06	\$ 1.62	13.7%	(63.3%)	0.6%	0.6%	0.2x	
HF Foods Group	\$ 389.17	\$ 3.53	19.7%	(11.1%)	17.8%	17.8%	0.3x	8.5x
Black Rifle Coffee Company	\$ 362.62	\$ 3.32	(45.7%)	(7.5%)	35.6%	35.6%	0.9x	
Limoneira	\$ 539.43	\$ 26.31	29.3%	71.7%	8.5%	8.5%	2.9x	31.0x
Mama's Creations	\$ 286.07	\$ 7.52	16.0%	72.1%	27.1%	27.1%	2.5x	27.9x
Maison Solutions	\$ 83.58	\$ 1.37	3.8%	-	22.7%	22.7%	1.1x	
Willamette Valley Vineyards	\$ 87.47	\$ 3.38	(15.5%)	(42.1%)	60.1%	60.1%	2.2x	28.4x
Lifeway Foods	\$ 372.15	\$ 26.14	112.5%	152.8%	27.0%	27.0%	2.1x	16.2x
Sow Good	\$ 124.87	\$ 11.50	(41.2%)	76.9%	48.0%	48.0%	3.0x	15.6x
Alico	\$ 289.08	\$ 27.44	5.2%	9.9%	(76.8%)	(76.8%)	6.2x	5.3x
Farmer Brothers Coffee	\$ 94.17	\$ 1.91	(23.6%)	(26.0%)	39.3%	39.3%	0.3x	6.1x
RAVE Restaurant Group	\$ 25.51	\$ 2.22	19.4%	(6.3%)	69.9%	69.9%	2.1x	7.1x
Ceres Global	\$ 121.33	\$ 2.18	8.2%	37.5%	3.8%	3.8%	0.1x	5.9x
Sucro	\$ 406.65	\$ 6.23	(4.6%)	-	11.9%	11.9%	0.4x	6.7x
Mean	\$ 321.30	\$ 10.72	5.1%	36.7%	22.1%	22.1%	1.8x	15.1x
Median	\$ 286.07	\$ 3.53	5.2%	9.9%	27.0%	27.0%	2.1x	12.1x

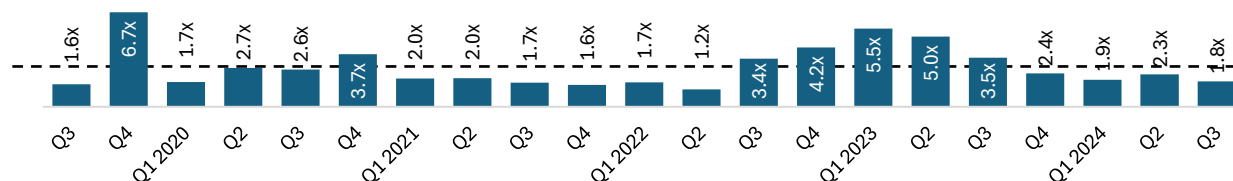
Public Comps (TEV / EBITDA)

Average: 14.8x



Public Comps (TEV / Revenue)

Average: 2.8x



Source: Pitchbook

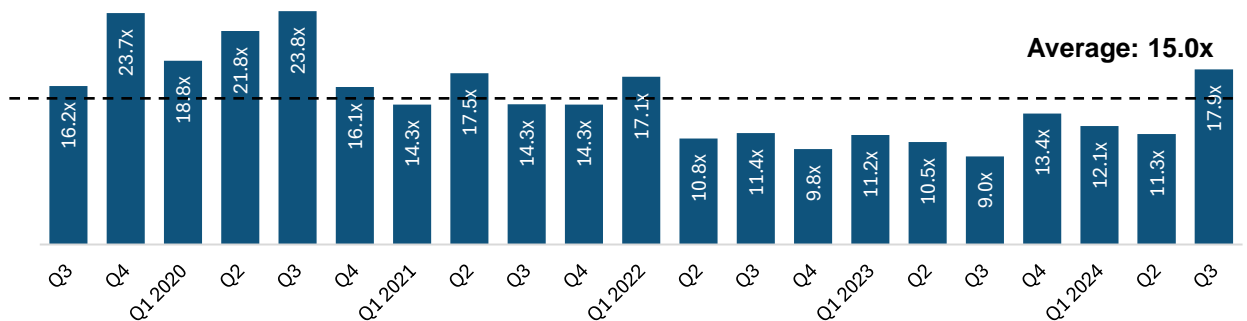
Note: All values based on publicly available data as of 09/30/2024

Public Comparable Companies

Healthcare

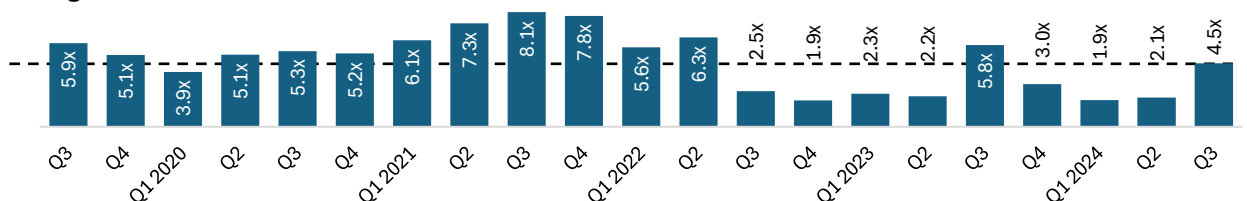
Company Name	Enterprise Value (\$MM)	Share Stock Price	Price Change		LTM Margins		TEV / LTM:	
			3 month	12 month	Gross	EBITDA	Revenue	EBITDA
Organogenesis Holdings	\$ 396.83	\$ 2.82	4.4%	(11.3%)	75.1%	75.1%	0.9x	29.9x
Elite Body Sculpture	\$ 364.16	\$ 4.75	19.3%	(30.6%)	62.2%	62.2%	1.9x	18.7x
IRadimed	\$ 579.50	\$ 49.54	14.0%	11.7%	77.2%	77.2%	8.3x	23.7x
Pro-Dex	\$ 111.94	\$ 31.34	70.8%	99.6%	27.0%	27.0%	2.1x	26.6x
Semler Scientific	\$ 143.87	\$ 22.48	(33.4%)	(11.4%)	88.7%	88.7%	2.3x	8.7x
The Joint	\$ 163.10	\$ 11.10	(15.9%)	23.5%	90.8%	90.8%	1.4x	42.5x
Earth Science Tech	\$ 51.35	\$ 0.17	(34.7%)	233.1%	69.4%	69.4%	2.5x	23.8x
BioTE Medical	\$ 267.50	\$ 5.48	(25.9%)	7.0%	69.6%	69.6%	1.4x	8.9x
Fulgent Genetics	\$ 335.29	\$ 21.07	5.1%	(21.2%)	39.1%	39.1%	1.2x	
Voyager Therapeutics	\$ (5.06)	\$ 5.85	(25.6%)	(24.5%)	NA	NA		
Siga Technologies	\$ 391.02	\$ 6.97	(7.7%)	32.8%	74.9%	74.9%	2.3x	3.6x
Kewaunee Scientific	\$ 81.37	\$ 32.38	(26.4%)	87.7%	26.0%	26.0%	0.4x	4.7x
Carecloud	\$ 47.56	\$ 2.55	30.8%	121.7%	41.2%	41.2%	0.4x	
Quipt Home Medical	\$ 201.78	\$ 2.74	(14.8%)	(46.8%)	73.6%	73.6%	0.8x	3.9x
23andMe	\$ 90.91	\$ 7.38	(1.9%)	(62.3%)	44.8%	44.8%	0.5x	
Mean	\$ 214.74	\$ 13.77	(2.8%)	27.3%	61.4%	61.4%	1.9x	17.7x
Median	\$ 163.10	\$ 6.97	(7.7%)	7.0%	69.5%	69.5%	1.4x	18.7x

Public Comps (TEV / EBITDA)



Public Comps (TEV / Revenue)

Average: 4.5x



Source: Pitchbook

Note: All values based on publicly available data as of 09/30/2024

Public Comparable Companies

Industrials

Company Name	Enterprise Value (\$MM)	Share Stock Price	Price Change		LTM Margins		TEV / LTM:	
			3 month	12 month	Gross	EBITDA	Revenue	EBITDA
Northwest Pipe Company	\$ 614.44	\$ 44.79	35.5%	48.5%	17.9%	17.9%	1.3x	10.7x
Bowman Consulting	\$ 544.18	\$ 23.46	(23.7%)	(16.3%)	51.3%	51.3%	1.4x	37.2x
Limbach Holdings	\$ 821.04	\$ 74.29	35.2%	134.1%	25.2%	25.2%	1.6x	19.4x
Smith-Midland	\$ 169.45	\$ 32.05	19.5%	68.6%	23.0%	23.0%	2.5x	18.9x
Arq (Greenwood Village)	\$ 235.61	\$ 5.66	-	218.0%	37.4%	37.4%	2.2x	35.1x
Flotek Industries	\$ 151.78	\$ 4.75	1.3%	7.2%	20.7%	20.7%	0.9x	16.5x
Solaris Oilfield Infrastructure	\$ 533.10	\$ 12.98	52.2%	21.8%	26.1%	26.1%	1.9x	6.7x
U.S. Energy	\$ 41.79	\$ 1.30	27.5%	(3.7%)	6.0%	6.0%	1.5x	
Profire Energy	\$ 67.46	\$ 1.70	19.7%	(38.8%)	52.3%	52.3%	1.2x	6.2x
Universal Stainless & Alloy Products	\$ 443.93	\$ 39.58	49.2%	201.9%	19.2%	19.2%	1.4x	9.0x
Tredegar	\$ 402.22	\$ 7.16	52.3%	32.3%	13.8%	13.8%	0.6x	
Nacco Industries	\$ 208.86	\$ 27.51	(2.1%)	(21.6%)	9.0%	9.0%	1.0x	
Ampco Pittsburgh	\$ 183.21	\$ 1.98	162.9%	(24.7%)	17.5%	17.5%	0.4x	
FutureFuel Chemical	\$ 133.26	\$ 5.67	13.4%	(20.9%)	12.3%	12.3%	0.4x	3.3x
PetroTal	\$ 381.75	\$ 0.48	(11.0%)	(15.8%)	73.6%	73.6%	1.1x	1.6x
Mean	\$ 328.81	\$ 18.89	28.8%	39.4%	27.0%	27.0%	1.3x	15.0x
Median	\$ 235.61	\$ 7.16	19.7%	7.2%	20.7%	20.7%	1.3x	10.7x

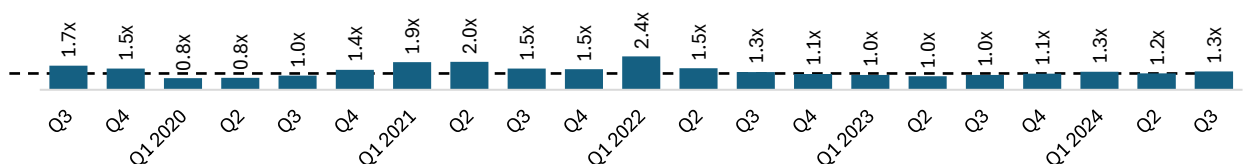
Public Comps (TEV / EBITDA)

Average: 9.5x



Public Comps (TEV / Revenue)

Average: 1.3x



Source: Pitchbook

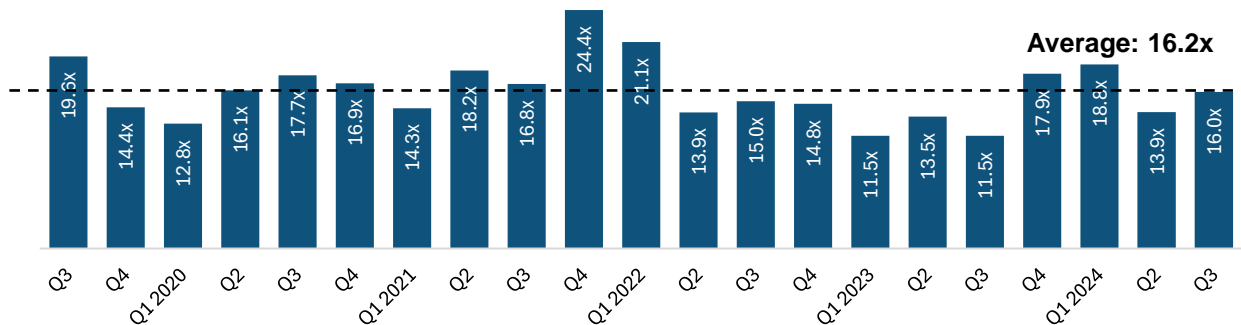
Note: All values based on publicly available data as of 09/30/2024

Public Comparable Companies

Real Estate

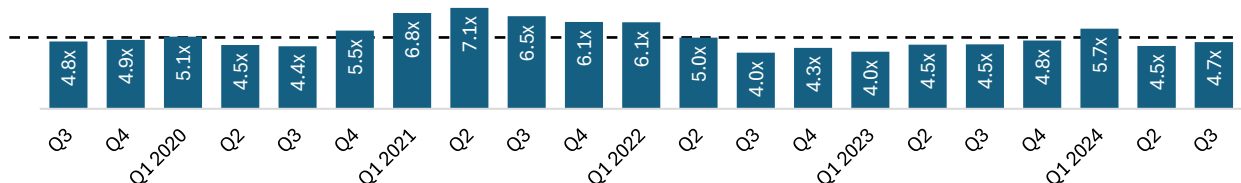
Company Name	Enterprise Value (\$MM)	Share Stock Price	Price Change		LTM Margins		TEV / LTM:	
			3 month	12 month	Gross	EBITDA	Revenue	EBITDA
Porch Group	\$ 266.02	\$ 1.37	(9.3%)	70.7%	45.8%	45.8%	0.6x	
Fathom Realty	\$ 64.89	\$ 2.67	59.9%	(34.6%)	11.6%	11.6%	0.2x	
Comstock Holding Companies	\$ 88.83	\$ 10.10	62.4%	112.1%	25.7%	25.7%	1.9x	10.0x
Broad Street Realty	\$ 303.43	\$ 0.30	7.1%	(73.9%)	67.5%	67.5%	7.5x	19.2x
Tejon Ranch Company	\$ 484.58	\$ 17.41	3.4%	7.3%	3.5%	3.5%	12.3x	92.6x
Stratus Properties	\$ 486.23	\$ 25.32	0.4%	(7.6%)	22.0%	22.0%	11.3x	438.4x
J.W. Mays	\$ 119.18	\$ 45.98	6.3%	(1.1%)	29.6%	29.6%	5.5x	107.3x
The RMR Group	\$ 428.76	\$ 25.15	11.9%	2.6%	30.3%	30.3%	0.5x	7.1x
Umh Properties	\$ 2,425.05	\$ 19.44	21.2%	38.7%	54.4%	54.4%	10.5x	25.2x
REMAX	\$ 160.05	\$ 12.49	53.8%	(3.5%)	74.0%	74.0%	0.5x	7.6x
AMREP(Real Estate)	\$ 114.55	\$ 29.29	59.2%	74.1%	29.1%	29.1%	1.9x	10.7x
Equity Commonwealth	\$ 53.10	\$ 19.81	3.2%	7.8%	55.5%	55.5%	0.9x	27.3x
Zoned Properties	\$ 13.10	\$ 0.54	(12.2%)	(10.0%)	90.5%	90.5%	4.4x	16.8x
Merchants National Properties	\$ 156.98	\$ 1,732.86	0.5%	30.3%	NA	NA		
New England Realty Associates	\$ 600.49	\$ 83.00	17.6%	21.3%	66.1%	66.1%	7.6x	14.8x
Mean	\$ 384.35	\$ 135.05	19.0%	15.6%	43.3%	43.3%	4.7x	64.8x
Median	\$ 160.05	\$ 19.44	7.1%	7.3%	38.0%	38.0%	3.2x	18.0x

Public Comps (TEV / EBITDA)



Public Comps (TEV / Revenue)

Average: 5.1x



Source: Pitchbook

Note: All values based on publicly available data as of 09/30/2024

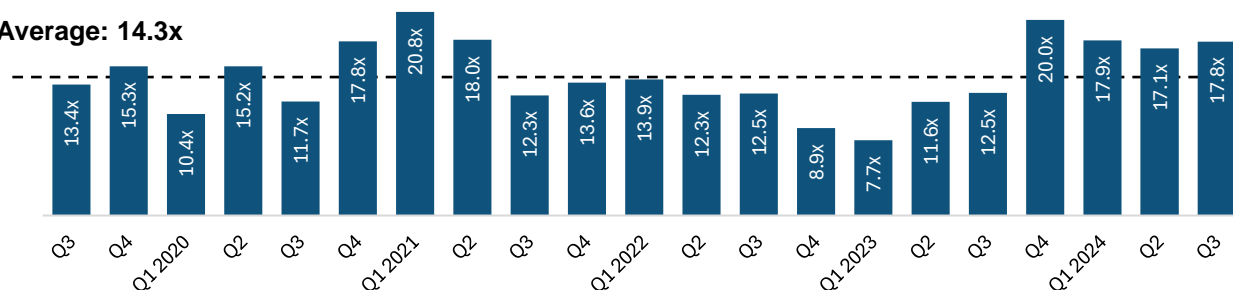
Public Comparable Companies

Technology & IT Services

Company Name	Enterprise Value (\$MM)	Share Stock Price	Price Change		LTM Margins		TEV / LTM:	
			3 month	12 month	Gross	EBITDA	Revenue	EBITDA
Evolv Technology	\$ 547.71	\$ 3.82	57.9%	(21.4%)	53.7%	53.7%	6.1x	
Skywater Technology	\$ 467.37	\$ 8.52	12.5%	41.5%	17.4%	17.4%	1.4x	37.2x
Xperi	\$ 391.18	\$ 9.02	13.3%	(8.5%)	76.5%	76.5%	0.8x	
Turtle Beach	\$ 363.67	\$ 14.76	4.0%	62.6%	31.0%	31.0%	1.2x	152.8x
Track Group	\$ 43.44	\$ 0.18	(28.0%)	(63.3%)	45.2%	45.2%	1.2x	29.0x
Boxlight	\$ 75.06	\$ 0.50	(18.7%)	(73.6%)	35.1%	35.1%	0.5x	
Immersion (US)	\$ 736.18	\$ 8.69	(8.1%)	31.5%	NA	NA	4.5x	13.3x
Frequency Electronics	\$ 107.15	\$ 12.29	36.1%	77.1%	35.2%	35.2%	1.8x	17.6x
Luna Innovations	\$ 73.90	\$ 2.13	(27.8%)	(63.7%)	59.0%	59.0%		
Synchronoss Technologies	\$ 347.88	\$ 14.10	51.0%	63.2%	75.9%	75.9%	2.4x	12.1x
Micropac Industries	\$ 40.62	\$ 14.00	(0.0%)	29.6%	36.8%	36.8%	1.3x	13.7x
ParkerVision	\$ 42.83	\$ 0.43	258.3%	437.5%	NA	NA		
OneSpan	\$ 529.78	\$ 15.49	21.1%	44.1%	69.4%	69.4%	2.1x	19.9x
Travelzoo	\$ 148.82	\$ 12.04	60.7%	106.5%	87.6%	87.6%	1.8x	7.5x
DHI Group	\$ 131.87	\$ 1.83	(20.1%)	(40.2%)	86.4%	86.4%	0.9x	4.7x
Mean	\$ 269.83	\$ 7.85	27.5%	41.5%	54.6%	54.6%	2.0x	30.8x
Median	\$ 148.82	\$ 8.69	12.5%	31.5%	53.7%	53.7%	1.4x	15.6x

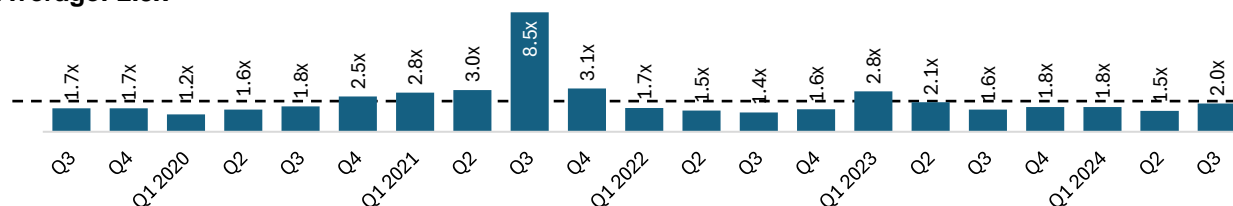
Public Comps (TEV / EBITDA)

Average: 14.3x



Public Comps (TEV / Revenue)

Average: 2.3x



Source: Pitchbook

Note: All values based on publicly available data as of 09/30/2024

About Greenwich Capital Group

Greenwich Capital Group is a middle-market focused investment bank offering a range of strategic and financial advisory services to privately held businesses, private equity investors and publicly traded companies. Our senior professionals have held leadership positions at large, global platforms, bringing a wealth of experience and industry insight to each of our clients.

- National Investment Banking Platform, with Six Offices throughout the United States
- Global Expertise with a Focus on the Middle-Market
- Senior-Level Investment Bankers who Specializing in:
 - Private Company Transactions
 - Family-Owned Businesses
 - Corporate Divestitures
 - ESOP Transactions
 - Capital Advisory Mandates



Mergers & Acquisitions

- Private Company Sale Transactions
- Corporate Divestitures
- Acquisitions
- Leveraged Recapitalizations
- Joint Ventures
- Distressed M&A

ESOP and Financial Advisory

- ESOP Feasibility Study
- ESOP Advisory
- Complex Financial Modeling
- Business Valuation
- Strategic Options Analysis
- Corporate Development Advisory
- Board Advisory Services

Capital Raising

- Senior Debt
- Junior Debt
- Unitranche Debt
- Minority Equity

Independent & Focused Advice

Senior Level Attention

Industry Experience

Entrepreneurial & Collaborative

World-Class Advisory Services to the Middle Market

Middle Market M&A

Select Transactions



Miller Industries, LLC

has been recapitalized with



TOWER ARCH
CAPITAL



Signal
Restoration Services




PuroClean

has been acquired by




Bank of America
Merrill Lynch



Wolverine
ADVANCED MATERIALS

has been acquired by



ITT



AMG
Alpha Metallcraft Group

has been acquired by



IGP

Industrial Growth Partners



CONTROLTEC
UNLOCKING THE POWER OF DATA

has been acquired by



DELPHI



VTS VENSHURE TEST
SERVICES

has been acquired by



AB DYNAMICS™




ALLSCAPE

has been acquired by




ARC
INDUSTRIES, INC.



Key Resources Inc

has been acquired by



STAFFING 360 SOLUTIONS



Camtronic
Security Integration

has been acquired by



Protection 1

a portfolio company of



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