

MIDDLE MARKET

Q4 2024

Industry Trends

GCG has observed several key trends during Q4 2024 shaping middle-market M&A. The market is clearly still looking for a catalyst for growth. The belief by many in the M&A industry is that we needed to get past the election to set a course on the next 4 years and remove policy uncertainty. While the Fed has cut interest rates, the more important indicator is the 10-year treasury yield. The concern during the the 4th quarter of 2024 is the rapid rise of the 10-year treasury yield. The quarter started with the 10-year treasury yield hovering around 3.8 percent and finishing the quarter at 4.6 percent. Conversely, there is a general improvement in the leveraged loan market with a continued growth in private credit and a stronger willingness by commercial banks to lend and build their balance sheet. Overshadowing all of this is the policies being set in Washington DC under the new administration. There is considerable uncertainty with the new tariff policies, trade wars, and global conflicts. This uncertainty will mute some M&A activity. Our belief is that M&A will be sluggish until these uncertainties are better understood.

1

Treasury rates continue to rise putting a damper on valuations going into 2025

The significant increase in treasury yields will make borrowing cost more expensive which will put a damper on valuations. There is already a valuation gap between buyers and sellers in this market. This damper to valuations will only create a greater difference. The direction of rates will be somewhat dictated by the policies put in place by the new administration in Washington DC.

2

Tariffs, trade wars, a reduction in government subsidies, and global conflict. Uncertainty is not a friend of M&A

The new administration in Washington DC is going to make significant changes to trade, global relationships as well as the government's importance in the US economy. Each of these are significant factors for many industries. They could be a strong benefit to the long-term M&A environment. However, until the dust settles from these changes, the uncertainty will put a significant damper on the M&A market. It is hard to do a deal in certain industries as your supply base, cost structure and end markets are changing rapidly.

3

Pent up demand and supply from private equity should fuel an increase in M&A

Private equity has two distinct issues that will be coming to a head in the coming 1 to 2 years. First, a number of funds are sitting on portfolio companies that need to be sold. PE has held off on selling into a bad M&A environment but now the clock is ticking. This will drive a supply of deals into the market this year and next. Conversely, PE is also sitting on a significant amount of funds from recent fund raises. They need to put this money to work. Will this fuel a real rebound in M&A or a reshuffling of the deck amongst PE groups.

4

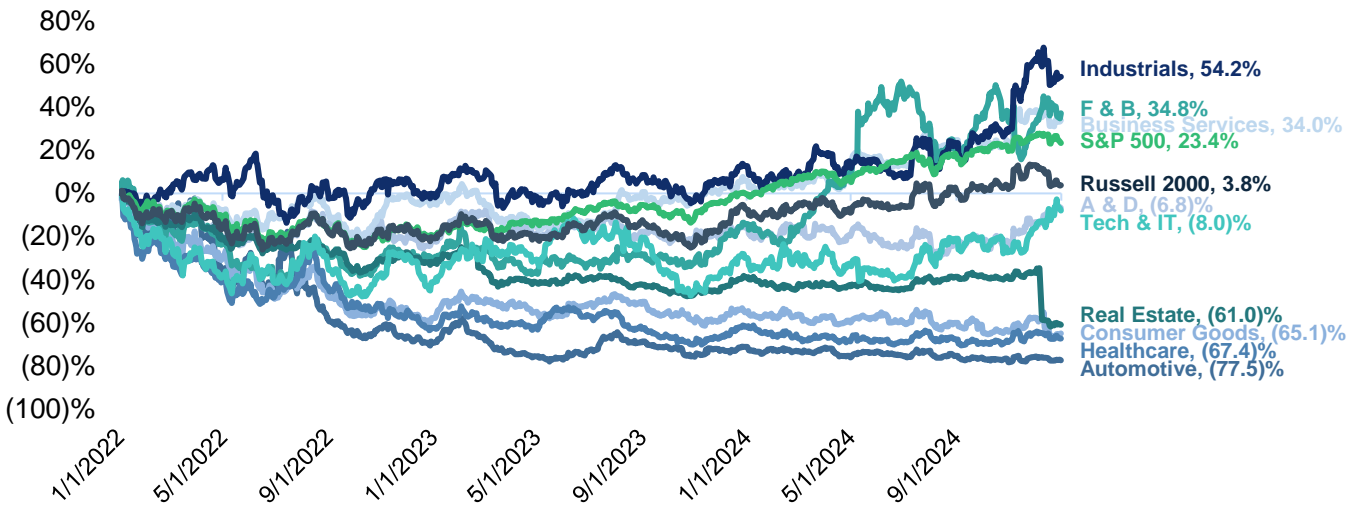
Tariffs and other factors making buying into the US more attractive

The pressure to reshore and to buy American was already gaining steam. The new administration in Washington DC is putting tariffs front and center. This has fueled a need and interest for foreign companies set up presence in the US. This is going to spark an interest for global buyers to look aggressively at the US for acquisitions. This will add to the demand for deals in some industries.

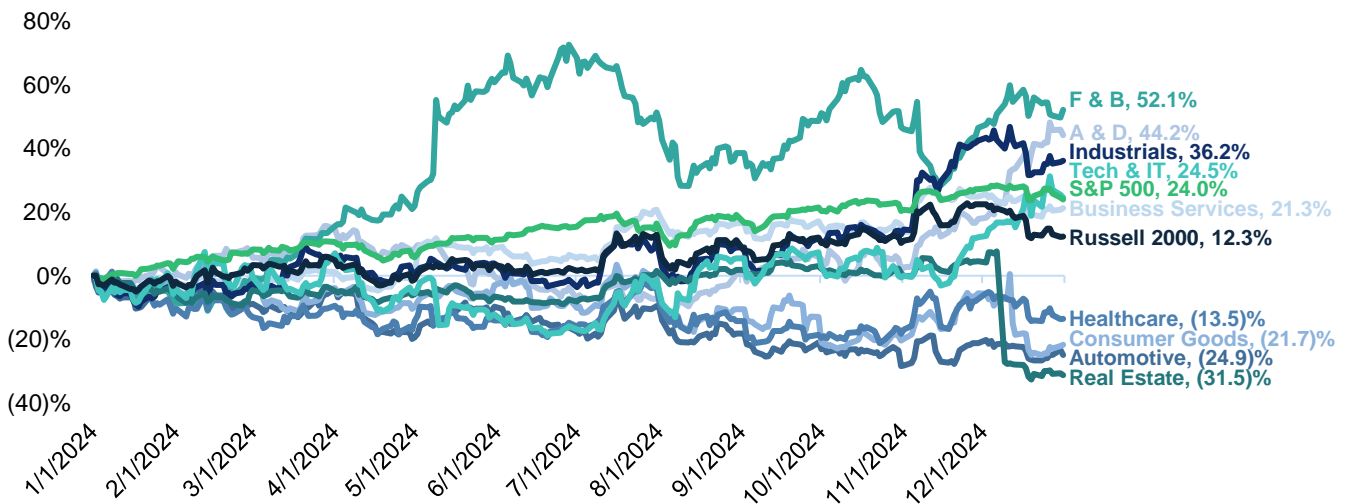
Public Market Performance

The charts below show the total returns of public middle-market sector stock indices over the latest 12 months and over the past 3 years. Under both charts, only Industrials and Food & Beverage outpaced the S&P 500 during both time horizons. During the latest 12 months, A&D and Technology also outpaced the S&P 500. 4 of the worst performing sectors under both periods include, real estate, health care, consumer goods, and automotive. Over the past three years, each of these four segments are down over 60 percent. A significant drop in valuations for the companies in the middle market in these sectors. In general, smaller stocks (represented by the Russell 2000) have underperformed the bigger stocks in the public markets (represented by the S&P 500). Most of the big stock gains have been concentrated with a small handful of stocks.

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



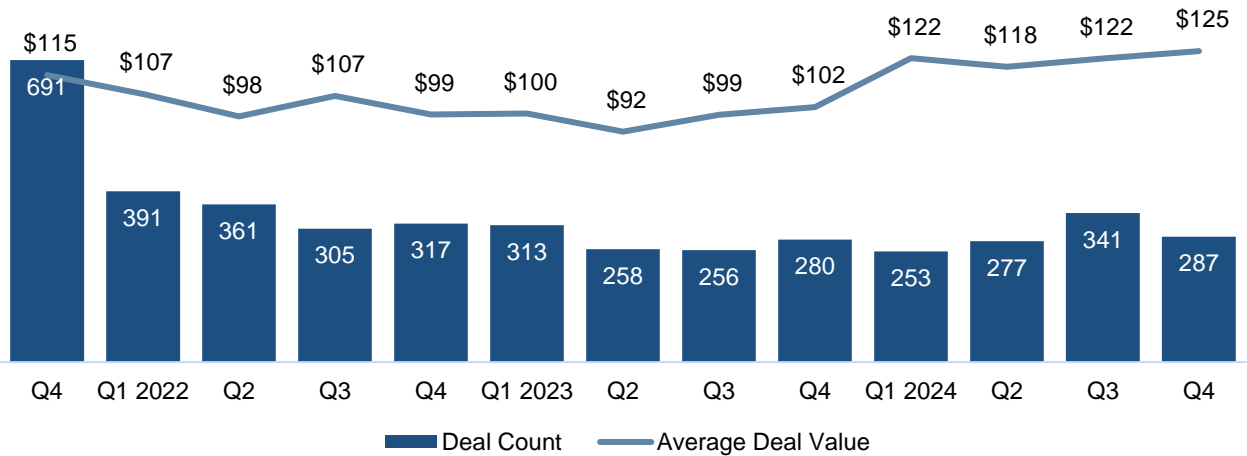
Source: Pitchbook

Note: All values based on publicly available data as of 12/31/2024

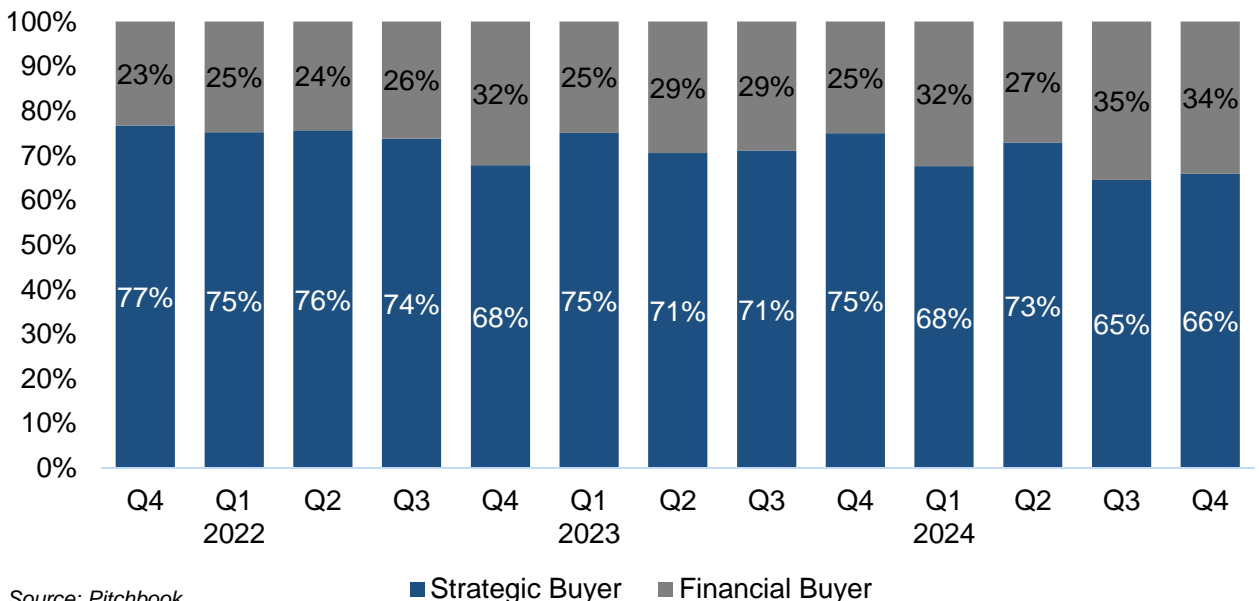
Middle Market M&A Activity

The 4th quarter of 2024 showed an approximately 16 percent decline in the number of transactions in the middle-market from Q3. It also stayed relatively flat compared to Q4 of 2023. These are lower numbers than 2022 and continue the sluggishness of middle-market M&A. The average deal value continues to increase, hitting a high point of \$125 mm in Q4. This is up approximately 24 percent from Q4 of 2023. Deals are getting done and higher quality deals are clearly being sought after in this market. We continue to see the growth of private equity in the middle-market. During Q4, they made up 34 percent of the buyer base of all deals. This is up from 25 percent of all deals in Q4 of 2023. This continues to signal PE's focus on getting deals done in the market.

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 12/31/2024

Representative Market Landscape

Aerospace & Defense



Automotive



Business Services



Consumer Goods



Food & Beverage



Healthcare



Industrials



Real Estate



Technology & IT Services



Precedent Transactions

Q4 2024 M&A Activity – Select GCG Transactions

12/16/2024



has been acquired by

Security 101
a portfolio company of

GEMSPRING

Eos Business Surveillance Solutions, a security integration firm specializing in video surveillance, access control, and mobile surveillance trailer solutions, has been acquired by Security 101, a national provider of comprehensive commercial security solutions.

12/19/2024



has been acquired by

REGIS

Alline Salon Group, the largest franchisee of Regis-branded salons, has been acquired by Regis Corporation, a leading franchisor in the haircare industry. The acquisition brings 314 salons into the Regis portfolio, enhancing their operational footprint while staying true to their asset-light model.

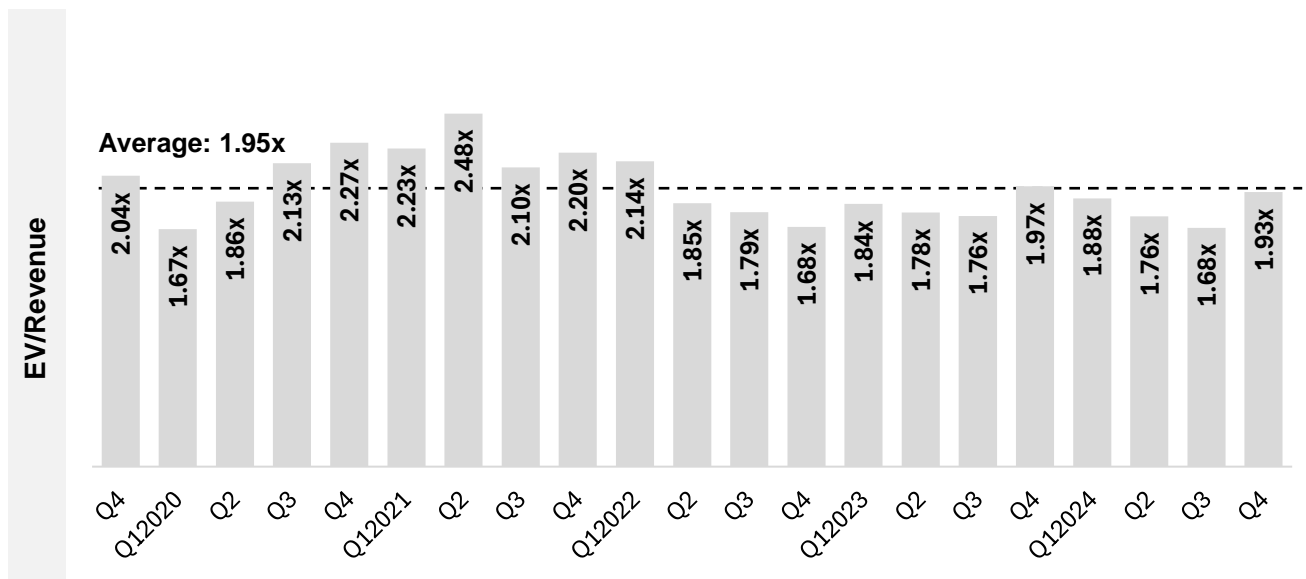
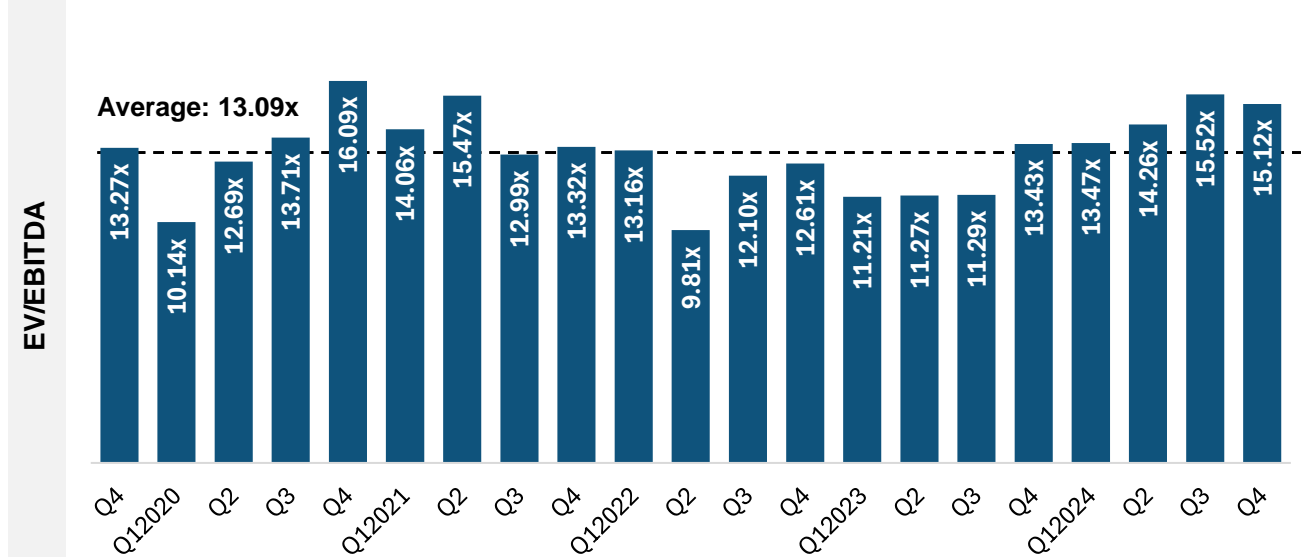
Announced Date	Target	Buyer	Value (\$MM)	TEV / Revenue	TEV / EBITDA
Food & Beverage					
7/1/2024	Coco & Eve	Gauge Capital	100.0	1.7x	
7/1/2024	Killer Brownie	Irresistible Foods Group	42.0		
7/3/2024	TSR (Human Capital Services)	Vienna Parent Corporation	40.0	0.3x	10.2x
7/17/2024	Insomnia Cookies	Cohesive 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 12/31/2024.

Public Comparable Companies

A review of publicly traded middle market companies can help provide some context to the overall valuation view of the capital markets. From an EBITDA perspective, the trend line continues to maintain a much stronger position than the low points between Q2 2022 and Q3 2023. This reflects a stronger overall financing market and strengthening public markets. From a revenue perspective, there is less of a strong trendline in multiples. When you compare the 2 sets of multiples, it clearly suggests that valuations are growing with revenue growth while EBITDA margins are being constrained.



Source: Pitchbook

Note: All values based on publicly available data as of 12/31/2024

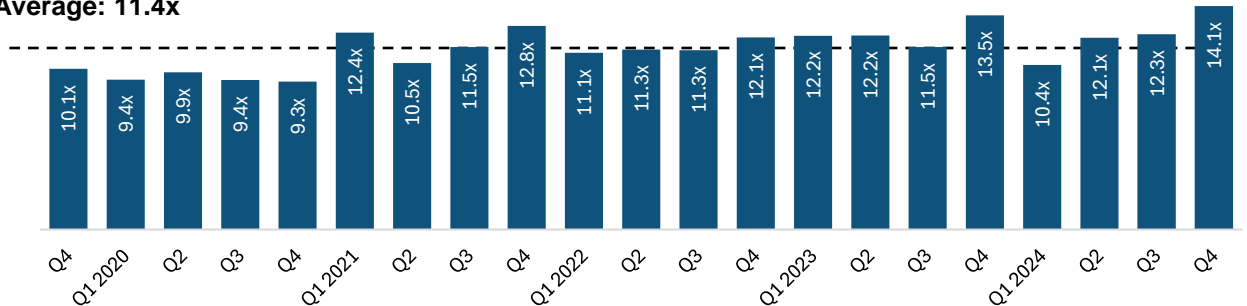
Public Comparable Companies

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	\$ 675.79	\$ 98.42	32.4%	22.6%	18.9%	13.5%	1.9x	14.2x
Innovative Solutions & Support	\$ 177.25	\$ 8.54	35.8%	0.1%	54.9%	24.9%	3.8x	15.1x
AerSale	\$ 430.88	\$ 6.30	24.5%	(50.4%)	28.6%	6.4%	1.2x	19.6x
Byrna Technologies	\$ 630.04	\$ 28.81	68.6%	350.9%	60.3%	4.0%	8.6x	213.6x
Kopin	\$ 174.52	\$ 1.36	93.2%	(33.0%)	26.0%	(109.6%)	3.9x	
Park Aerospace	\$ 220.84	\$ 14.65	14.0%	(0.3%)	28.1%	15.7%	3.8x	23.9x
VirTra	\$ 64.64	\$ 6.75	9.6%	(28.7%)	78.4%	25.1%	2.0x	8.1x
Astronics	\$ 763.66	\$ 15.96	(18.4%)	(8.4%)	20.2%	5.3%	1.0x	18.3x
Spire	\$ 409.09	\$ 14.07	40.8%	79.9%	58.4%	(27.7%)	3.8x	
CPI Aerostructures	\$ 72.71	\$ 4.05	18.4%	48.4%	20.5%	8.1%	0.9x	9.1x
Air T	\$ 202.05	\$ 19.95	15.7%	18.1%	21.4%	3.7%	0.7x	19.2x
Radiant Logistics	\$ 360.44	\$ 6.70	5.2%	0.9%	17.2%	3.5%	0.5x	13.1x
Air Industries Group	\$ 40.27	\$ 4.07	(27.5%)	25.2%	16.1%	7.6%	0.8x	9.9x
Environmental Tectonics	\$ 18.51	\$ 1.96	4.8%	165.3%	24.4%	(4.1%)		
SIFCO Industries	\$ 58.08	\$ 3.55	(26.6%)	(21.9%)	7.5%	(0.9%)	0.7x	
Mean	\$ 286.58	\$ 15.68	19.4%	37.9%	32.1%	-1.6%	2.4x	33.1x
Median	\$ 202.05	\$ 6.75	15.7%	0.9%	24.4%	5.3%	1.6x	15.1x

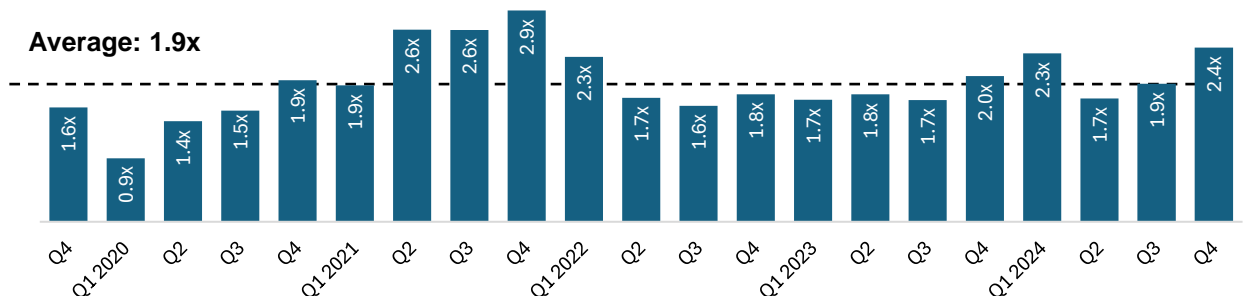
Public Comps (TEV / EBITDA)

Average: 11.4x



Public Comps (TEV / Revenue)

Average: 1.9x



Source: Pitchbook

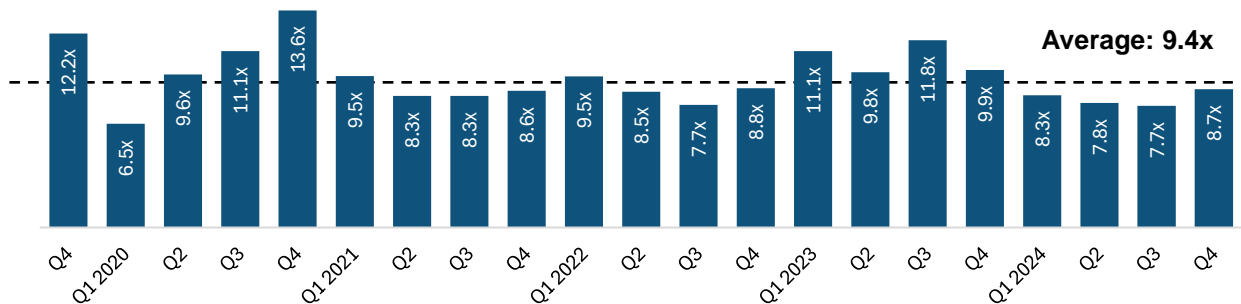
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Public Comparable Companies

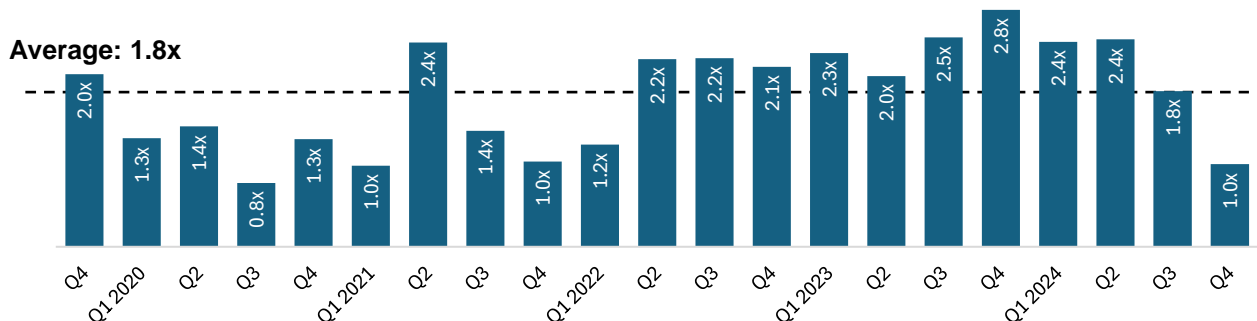
Automotive

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)	\$ 772.67	\$ 65.36	9.2%	54.6%	13.2%	8.1%	0.6x	7.2x
Motorcar Parts of America	\$ 374.28	\$ 7.60	6.1%	(18.6%)	18.3%	5.8%	0.5x	8.8x
Stoneridge	\$ 323.01	\$ 6.27	(40.5%)	(68.0%)	20.9%	5.0%	0.4x	7.0x
Massimo Motor	\$ 121.42	\$ 2.57	(29.4%)	-	31.4%	7.5%	0.9x	12.4x
Cyngn	\$ 15.98	\$ 0.85	(77.4%)	(94.1%)	(278.5%)	(21262.1%)	156.5x	
Envirotech Vehicles	\$ 20.64	\$ 1.21	(31.6%)	(11.0%)	21.2%	(549.3%)	11.9x	
Faraday&Future	\$ 219.35	\$ 2.43	(12.9%)	(91.2%)	(15351.2%)	(43210.4%)	408.5x	
Hyzon Fuel Cell	\$ (21.31)	\$ 1.06	(56.2%)	(97.6%)	(232.4%)	(1610.4%)		
Lightning eMotors	\$ 0.00	\$ 0.00	(50.0%)	(100.0%)	(192.5%)	(338.0%)		
Sypris Solutions	\$ 50.76	\$ 1.78	9.9%	(12.3%)	13.3%	2.5%	0.4x	14.3x
Phoenix Motorcars	\$ 19.70	\$ 0.30	(15.5%)	(71.3%)	18.2%	14.0%	0.9x	6.5x
Rekor Systems	\$ 168.02	\$ 1.56	35.7%	(53.2%)	49.5%	(96.3%)	3.8x	
Strattec Security	\$ 171.59	\$ 41.20	(1.2%)	62.6%	12.1%	6.7%	0.3x	4.7x
Mean	\$ 149.08	\$ 8.81	(23.6%)	(42.9%)	-1142.3%	-4834.6%	53.2x	8.7x
Median	\$ 50.76	\$ 1.56	(15.5%)	(60.6%)	13.3%	-46.9%	0.9x	7.2x

Public Comps (TEV / EBITDA)



Public Comps (TEV / Revenue)



Source: Pitchbook

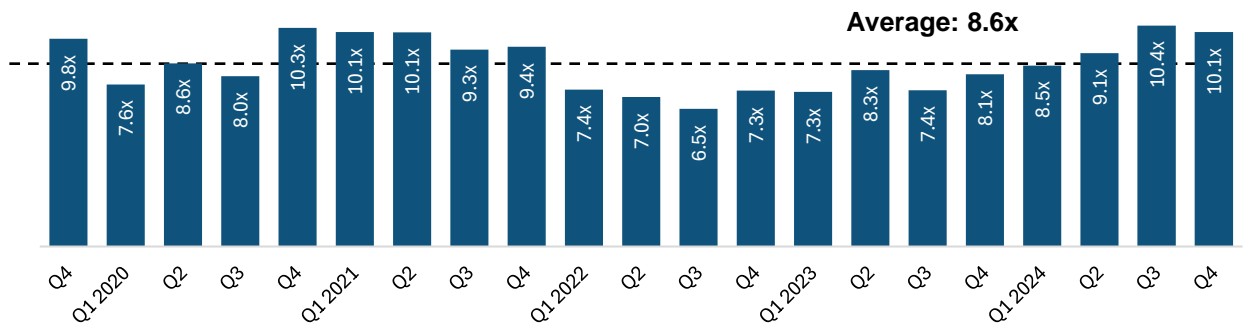
Note: All values based on publicly available data as of 12/31/2024

Public Comparable Companies

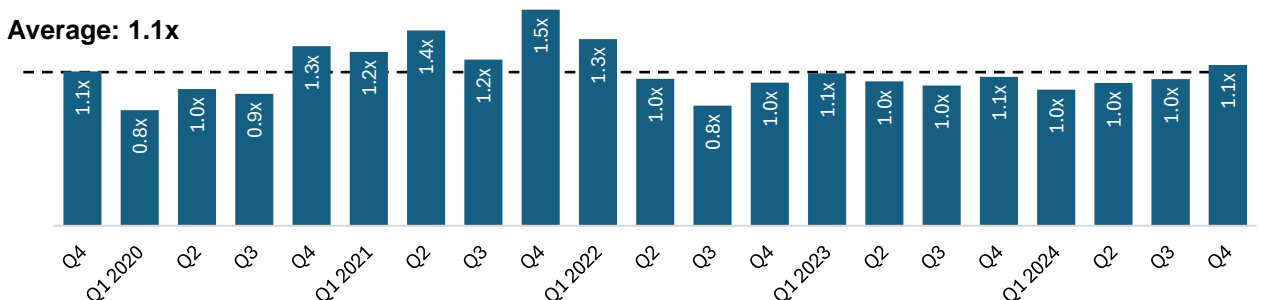
Business Services

Company Name	Enterprise Value (\$MM)	Share Stock Price	Price Change		LTM Margins		TEV / LTM:	
			3 month	12 month	Gross	EBITDA	Revenue	EBITDA
Perdoceo Education	\$ 1,039.98	\$ 26.47	22.5%	50.7%	82.2%	25.4%	1.6x	6.3x
KORE Wireless Group	\$ 486.50	\$ 3.22	50.5%	(34.3%)	54.5%	(17.2%)	1.7x	
Civeo	\$ 354.79	\$ 22.72	(16.4%)	(0.6%)	22.4%	16.0%	0.5x	3.2x
Lincoln Technical Institute	\$ 614.98	\$ 15.82	36.1%	57.6%	58.0%	5.5%	1.5x	26.2x
Barrett Business Services	\$ 1,054.06	\$ 43.44	16.5%	50.1%	22.2%	6.7%	0.9x	14.0x
Willdan Group	\$ 595.53	\$ 38.09	(7.1%)	77.2%	35.0%	8.6%	1.0x	11.9x
BGSF	\$ 111.81	\$ 5.24	(35.9%)	(44.3%)	34.4%	4.3%	0.4x	9.2x
DLH Holdings	\$ 280.00	\$ 8.03	(12.1%)	(49.0%)	19.9%	10.1%	0.7x	7.0x
Where Food Comes From	\$ 69.75	\$ 13.24	22.9%	(2.3%)	41.7%	13.0%	2.7x	20.8x
Asure Software	\$ 251.56	\$ 9.41	6.2%	(1.2%)	68.6%	9.1%	2.2x	24.0x
GEE Group	\$ 5.37	\$ 0.21	(19.1%)	(58.6%)	32.3%	(19.7%)	0.0x	
Ennis	\$ 484.52	\$ 21.09	(13.8%)	(3.7%)	29.4%	17.0%	1.2x	8.5x
Destination Italia	\$ 23.43	\$ 0.53	(31.7%)	(44.7%)	8.4%	1.1%	0.3x	29.1x
Mean	\$ 321.12	\$ 15.58	1.1%	0.3%	39%	6.1%	1.1x	14.6x
Median	\$ 317.39	\$ 11.94	(5.3%)	(1.7%)	34.4%	8.6%	1.0x	11.9x

Public Comps (TEV / EBITDA)



Public Comps (TEV / Revenue)



Source: Pitchbook

Note: All values based on publicly available data as of 12/31/2024

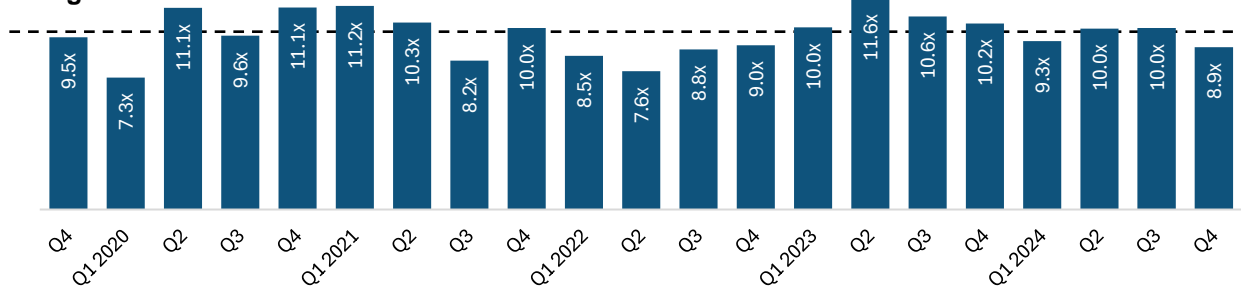
Public Comparable Companies

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	\$ 688.17	\$ 46.04	41.0%	100.3%	54.8%	16.1%	1.4x	8.6x
Stitch Fix	\$ 404.88	\$ 4.31	62.0%	20.7%	44.7%	(5.8%)	0.3x	
Live Ventures (USA)	\$ 282.56	\$ 9.33	(38.6%)	(63.3%)	30.6%	2.0%	0.6x	29.8x
AMMO	\$ 94.46	\$ 1.10	(19.1%)	(47.6%)	27.1%	(6.0%)	0.7x	
Marine Products	\$ 264.79	\$ 9.17	(3.2%)	(19.6%)	19.2%	8.9%	1.0x	11.4x
FitLife Brands	\$ 159.84	\$ 16.30	(0.3%)	70.7%	43.4%	19.9%	2.5x	12.8x
BT Brands	\$ 7.98	\$ 1.44	(10.0%)	(42.4%)	20.6%	(8.3%)	0.5x	
Hooker Furnishing	\$ 201.99	\$ 14.01	(19.6%)	(46.3%)	22.6%	(0.7%)	0.5x	
Beasley Broadcast Group	\$ 292.01	\$ 9.42	(15.4%)	(46.4%)	NA	14.6%	1.2x	8.4x
Ultralife	\$ 125.14	\$ 7.45	(19.4%)	9.2%	26.1%	10.0%	0.8x	7.6x
Petmed Express	\$ 48.77	\$ 4.82	30.3%	(36.2%)	27.5%	2.4%	0.2x	8.0x
Duluth Holdings	\$ 303.41	\$ 3.09	(16.5%)	(42.6%)	50.8%	1.3%	0.5x	36.2x
Vera Bradley	\$ 190.39	\$ 3.93	(22.0%)	(49.0%)	52.2%	2.1%	0.5x	22.0x
Tandy Leather Factory	\$ 40.28	\$ 4.79	16.0%	12.4%	56.8%	9.5%	0.5x	5.7x
LoveSac	\$ 486.32	\$ 23.66	(14.1%)	(7.4%)	58.2%	3.0%	0.7x	23.4x
Mean	\$ 239.40	\$ 10.59	(1.9%)	(12.5%)	38%	4.6%	0.8x	15.8x
Median	\$ 201.99	\$ 7.45	(14.1%)	(36.2%)	37.0%	2.4%	0.6x	11.4x

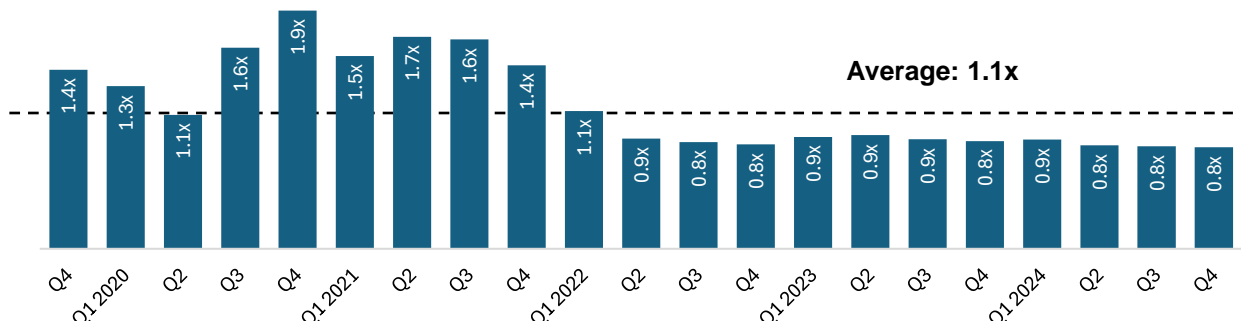
Public Comps (TEV / EBITDA)

Average: 9.7x



Public Comps (TEV / Revenue)

Average: 1.1x



Source: Pitchbook

Note: All values based on publicly available data as of 12/31/2024

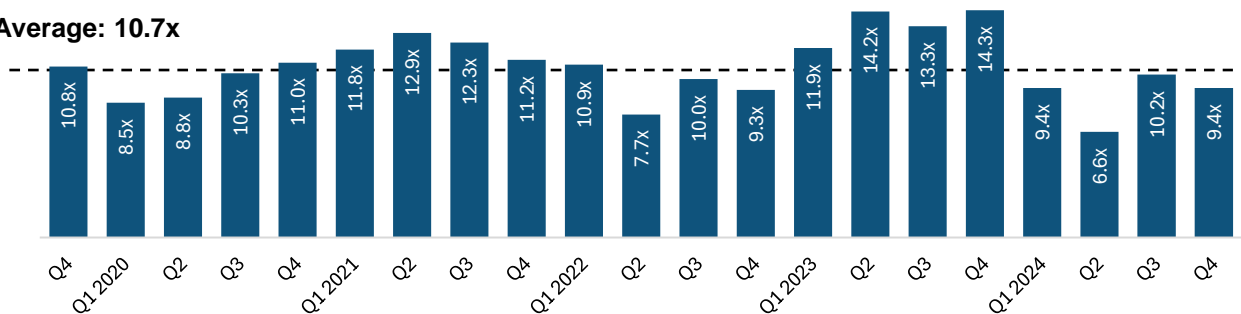
Public Comparable Companies

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	\$ 1,508.63	\$ 37.69	4.2%	140.2%	37.4%	11.8%	2.6x	23.0x
Alto Ingredients	\$ 189.50	\$ 1.56	(3.7%)	(41.4%)	0.9%	(0.5%)	0.2x	
HF Foods Group	\$ 373.73	\$ 3.21	(9.1%)	(39.9%)	17.4%	3.3%	0.3x	9.6x
Black Rifle Coffee Company	\$ 373.10	\$ 3.17	(4.5%)	(12.7%)	37.6%	0.8%	0.9x	122.0x
Limoneira	\$ 504.38	\$ 24.46	(7.0%)	18.6%	11.2%	10.8%	2.6x	24.3x
Mama's Creations	\$ 300.93	\$ 7.96	5.9%	62.1%	25.1%	6.7%	2.6x	38.5x
Maison Solutions	\$ 79.47	\$ 1.22	(10.9%)	(10.9%)	23.9%	(0.5%)	0.9x	
Willamette Valley Vineyards	\$ 88.20	\$ 3.35	(0.9%)	(37.5%)	60.4%	8.3%	2.2x	27.0x
Lifeway Foods	\$ 347.03	\$ 24.80	(5.1%)	84.9%	26.6%	12.3%	1.9x	15.5x
Sow Good	\$ 35.19	\$ 2.04	(82.3%)	(79.7%)	47.9%	13.1%	0.9x	6.7x
Alico	\$ 292.03	\$ 25.93	(5.5%)	(10.8%)	(120.9%)	60.5%	6.3x	10.3x
Farmer Brothers Coffee	\$ 92.90	\$ 1.80	(5.8%)	(41.2%)	40.8%	3.4%	0.3x	8.0x
RAVE Restaurant Group	\$ 30.37	\$ 2.58	16.2%	15.7%	71.3%	30.0%	2.5x	8.2x
Ceres Global	\$ 126.96	\$ 2.16	(0.9%)	32.9%	3.1%	1.6%	0.1x	8.9x
Sucro	\$ 503.27	\$ 8.71	39.7%	15.3%	12.2%	9.0%	0.5x	7.8x
Mean	\$ 323.05	\$ 10.04	(4.6%)	6.4%	19.7%	11.4%	1.7x	23.8x
Median	\$ 292.03	\$ 3.21	(4.5%)	(10.8%)	25.1%	8.3%	0.9x	10.3x

Public Comps (TEV / EBITDA)

Average: 10.7x



Public Comps (TEV / Revenue)

Average: 1.7x



Source: Pitchbook

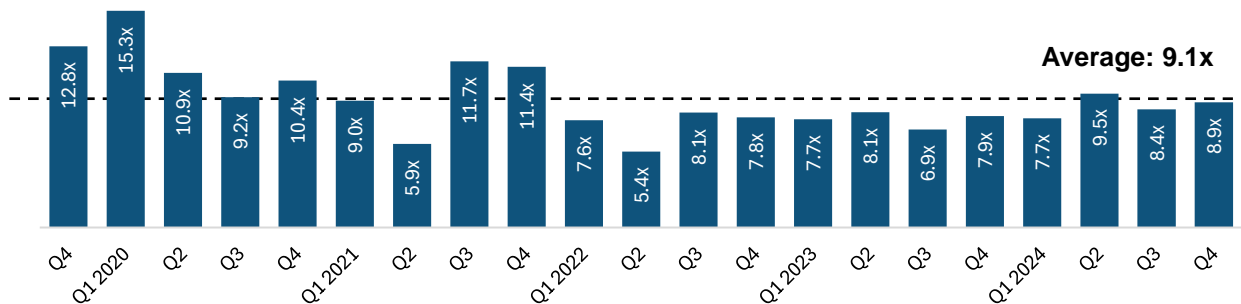
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Public Comparable Companies

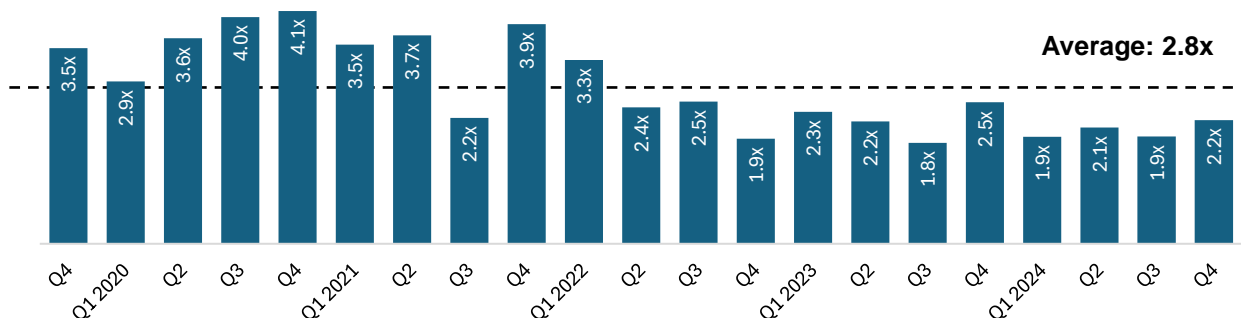
Healthcare

Company Name	Enterprise Value (\$MM)	Share Stock Price	Price Change		LTM Margins		TEV / LTM:	
			3 month	12 month	Gross	EBITDA	Revenue	EBITDA
Organogenesis Holdings	\$ 415.65	\$ 3.20	13.5%	(21.8%)	75.3%	2.7%	0.9x	34.3x
Elite Body Sculpture	\$ 396.63	\$ 5.19	9.3%	(30.7%)	61.6%	8.0%	2.1x	26.1x
IRadimed	\$ 645.58	\$ 55.00	11.0%	15.9%	77.1%	34.3%	9.1x	26.4x
Pro-Dex	\$ 159.10	\$ 46.75	49.2%	166.8%	28.2%	14.8%	2.8x	19.0x
Semler Scientific	\$ 487.86	\$ 54.00	140.2%	21.9%	88.1%	27.8%	8.3x	29.8x
The Joint	\$ 147.99	\$ 10.63	(4.2%)	10.6%	90.7%	0.4%	1.2x	280.4x
Earth Science Tech	\$ 36.72	\$ 0.13	(26.4%)	79.3%	71.3%	9.5%	1.4x	14.4x
BioTE Medical	\$ 279.88	\$ 6.18	12.8%	25.1%	70.0%	12.9%	1.4x	11.3x
Fulgent Genetics	\$ 357.37	\$ 18.47	(12.3%)	(36.1%)	36.2%	(69.6%)	1.3x	
Voyager Therapeutics	\$ 9.71	\$ 5.67	(3.1%)	(32.8%)	NA	8.8%	0.1x	0.7x
Siga Technologies	\$ 330.41	\$ 6.01	(13.8%)	7.3%	74.9%	63.8%	1.9x	3.0x
Kewaunee Scientific	\$ 161.26	\$ 61.87	91.1%	112.8%	26.6%	8.2%	0.8x	9.8x
Carecloud	\$ 60.58	\$ 3.66	43.5%	140.8%	43.4%	(18.9%)	0.5x	
Quipt Home Medical	\$ 215.14	\$ 3.05	11.3%	(40.2%)	72.0%	22.9%	0.9x	3.8x
23andMe	\$ 29.97	\$ 3.25	(56.0%)	(82.2%)	47.0%	(343.4%)	0.2x	
Mean	\$ 248.92	\$ 18.87	17.7%	22.5%	61.6%	-14.5%	2.2x	38.3x
Median	\$ 215.14	\$ 6.01	11.0%	10.6%	70.7%	8.8%	1.3x	16.7x

Public Comps (TEV / EBITDA)



Public Comps (TEV / Revenue)



Source: Pitchbook

Note: All values based on publicly available data as of 12/31/2024

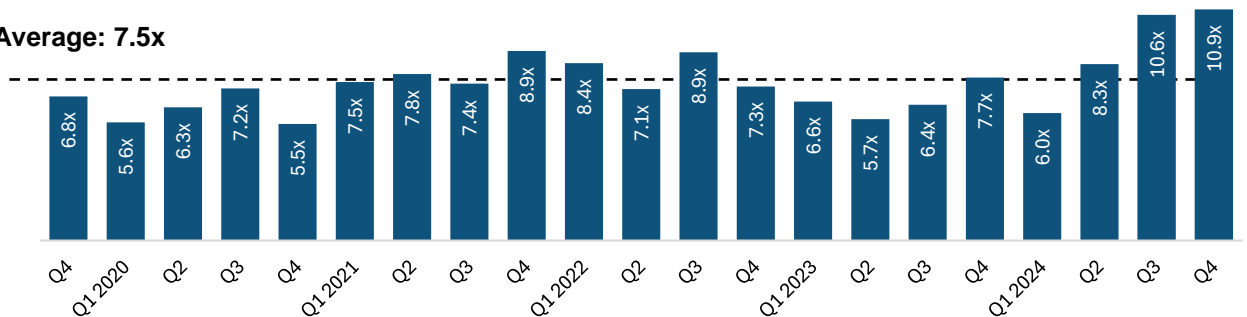
Public Comparable Companies

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	\$ 631.34	\$ 48.26	7.7%	59.5%	19.1%	13.4%	1.3x	9.7x
Bowman Consulting	\$ 569.39	\$ 24.95	6.4%	(29.8%)	51.5%	4.7%	1.4x	37.3x
Limbach Holdings	\$ 958.79	\$ 85.54	15.1%	88.1%	25.9%	8.5%	1.9x	21.8x
Smith-Midland	\$ 232.12	\$ 44.46	38.7%	12.6%	24.5%	14.9%	3.0x	20.4x
Arq (Greenwood Village)	\$ 299.04	\$ 7.57	33.7%	154.0%	39.7%	9.6%	2.7x	28.4x
Flotek Industries	\$ 289.00	\$ 9.53	100.6%	143.1%	20.5%	5.9%	1.6x	27.4x
Solaris Energy Infrastructure	\$ 1,650.01	\$ 28.78	121.7%	261.6%	25.1%	25.8%	5.9x	22.8x
U.S. Energy	\$ 44.98	\$ 1.63	25.4%	63.0%	0.3%	(100.5%)	1.9x	
Profire Energy	\$ 107.42	\$ 2.54	49.4%	40.3%	51.1%	18.6%	1.8x	9.6x
Tredegar	\$ 420.40	\$ 7.68	7.3%	42.0%	14.7%	(2.9%)	0.6x	
Nacco Industries	\$ 232.42	\$ 29.82	8.4%	(18.3%)	12.6%	(15.3%)	1.0x	
Ampco Pittsburgh	\$ 177.60	\$ 2.09	5.6%	(23.4%)	18.2%	(2.9%)	0.4x	
FutureFuel Chemical	\$ 98.20	\$ 5.29	(6.7%)	(13.0%)	13.9%	13.6%	0.4x	2.6x
PetroTal	\$ 247.87	\$ 0.38	(21.7%)	(37.0%)	73.1%	60.1%	0.7x	1.2x
Mean	\$ 425.61	\$ 21.32	28.0%	53.0%	27.9%	3.8%	1.8x	18.1x
Median	\$ 268.43	\$ 8.61	11.8%	41.1%	22.5%	9.0%	1.5x	21.1x

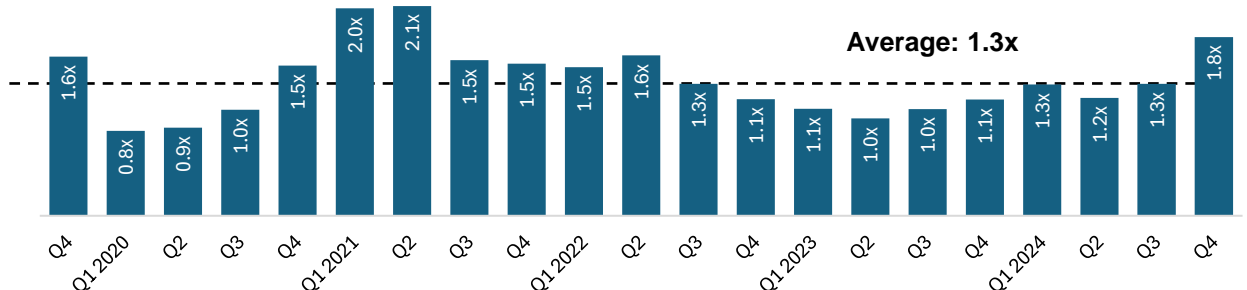
Public Comps (TEV / EBITDA)

Average: 7.5x



Public Comps (TEV / Revenue)

Average: 1.3x



Source: Pitchbook

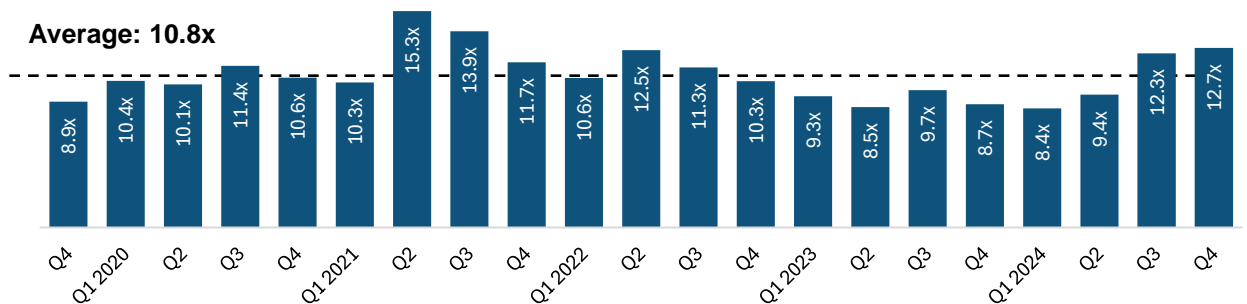
Note: All values based on publicly available data as of 12/31/2024

Public Comparable Companies

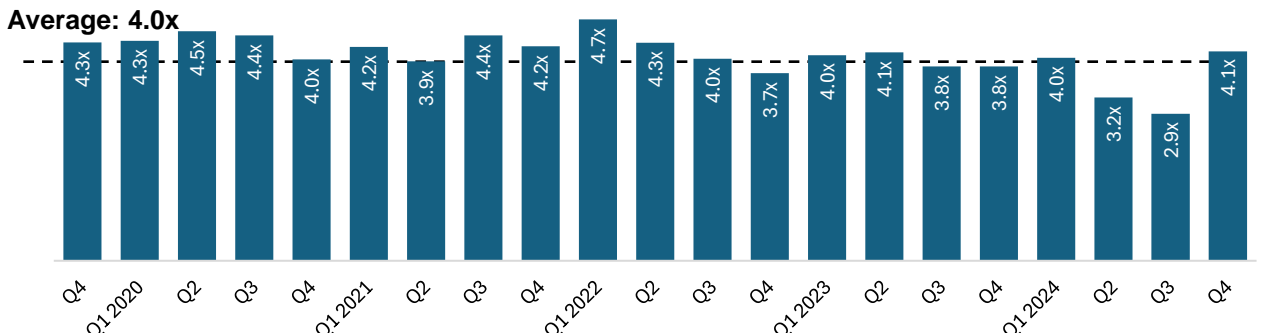
Real Estate

Company Name	Enterprise Value (\$MM)	Share Stock Price	Price Change		LTM Margins		TEV / LTM:	
			3 month	12 month	Gross	EBITDA	Revenue	EBITDA
Porch Group	\$ 658.52	\$ 4.92	259.1%	59.7%	44.9%	0.1%	1.5x	
Fathom Realty	\$ 43.96	\$ 1.53	(42.7%)	(57.4%)	11.9%	(5.6%)	0.1x	
Comstock Holding Companies	\$ 65.34	\$ 8.08	(20.0%)	82.3%	21.0%	14.6%	1.4x	9.9x
Broad Street Realty	\$ 301.68	\$ 0.10	(66.7%)	(88.9%)	68.6%	40.6%	7.5x	18.4x
Tejon Ranch Company	\$ 460.53	\$ 15.90	(8.7%)	(7.6%)	(4.6%)	8.8%	11.5x	129.8x
Stratus Properties	\$ 449.10	\$ 20.76	(18.0%)	(28.1%)	20.4%	6.2%	9.3x	149.3x
J.W. Mays	\$ 114.95	\$ 44.01	(4.3%)	4.8%	30.3%	7.3%	5.3x	72.0x
The RMR Group	\$ 502.25	\$ 20.64	(17.9%)	(26.9%)	32.1%	6.6%	0.6x	8.4x
REMAX	\$ 107.97	\$ 10.67	(14.6%)	(20.0%)	74.0%	18.1%	0.3x	1.9x
AMREP(Real Estate)	\$ 125.98	\$ 31.40	7.2%	42.9%	31.4%	20.3%	2.0x	9.8x
Zoned Properties	\$ 13.56	\$ 0.47	(13.3%)	(6.4%)	90.9%	23.1%	4.2x	18.0x
Merchants National Properties	\$ 155.58	\$ 1,710.00	(1.3%)	15.5%	NA	NA		
New England Realty Associates	\$ 595.17	\$ 82.70	(0.4%)	18.7%	66.7%	52.6%	7.5x	14.2x
Mean	\$ 266.30	\$ 131.46	(2.4%)	(5.2%)	42.6%	10.8%	4.7x	41.2x
Median	\$ 155.58	\$ 15.90	(13.3%)	(6.4%)	38.5%	11.7%	4.2x	18.0x

Public Comps (TEV / EBITDA)



Public Comps (TEV / Revenue)



Source: Pitchbook

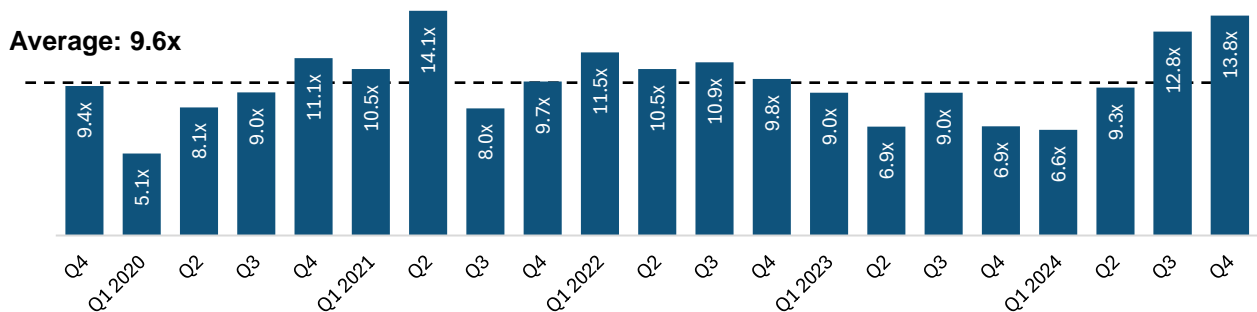
Note: All values based on publicly available data as of 12/31/2024

Public Comparable Companies

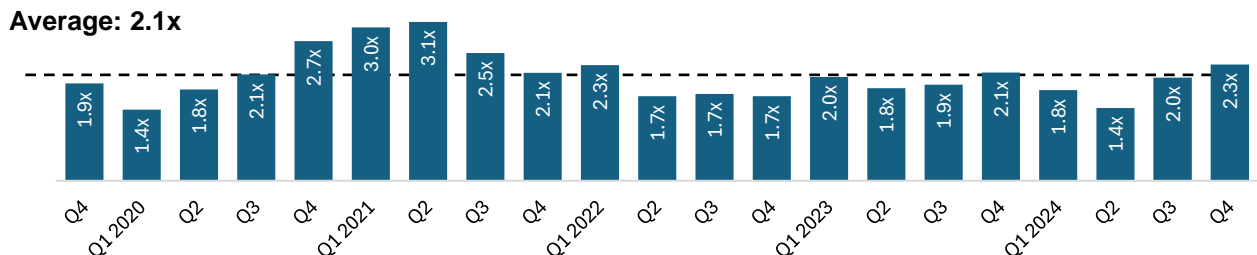
Technology & IT Services

Company Name	Enterprise Value (\$MM)	Share Stock Price	Price Change		LTM Margins		TEV / LTM:	
			3 month	12 month	Gross	EBITDA	Revenue	EBITDA
Evolv Technology	\$ 568.19	\$ 3.95	3.4%	(16.3%)	53.7%	(12.2%)	6.4x	
Skywater Technology	\$ 719.63	\$ 13.80	62.0%	43.5%	18.0%	5.4%	2.1x	38.8x
Xperi	\$ 451.15	\$ 10.27	13.9%	(6.8%)	76.5%	(3.3%)	0.9x	
Fluent (New York)	\$ 82.52	\$ 2.52	(26.5%)	(37.3%)	25.9%	(5.2%)	0.3x	
Track Group	\$ 41.63	\$ 0.19	5.5%	(18.1%)	46.7%	6.1%	1.1x	18.6x
Boxlight	\$ 69.93	\$ 0.38	(24.3%)	(64.3%)	34.4%	(7.7%)	0.5x	
Immersion (US)	\$ 674.60	\$ 8.73	0.5%	23.7%	NA	NA	4.1x	12.1x
Frequency Electronics	\$ 173.65	\$ 18.52	50.7%	69.1%	39.4%	13.4%	2.9x	21.5x
Innovid	\$ 435.71	\$ 3.09	82.8%	106.0%	76.7%	1.7%	2.9x	168.0x
Synchronoss Technologies	\$ 296.15	\$ 9.60	(31.9%)	54.6%	76.6%	14.2%	2.3x	12.4x
Park City Group	\$ 378.93	\$ 22.13	24.1%	121.1%	83.2%	31.5%	18.2x	57.8x
ParkerVision	\$ 92.86	\$ 0.88	104.1%	441.7%	NA	NA		
OneSpan	\$ 634.31	\$ 18.54	19.7%	72.9%	70.5%	16.6%	2.6x	15.6x
Travelzoo	\$ 237.67	\$ 19.95	65.7%	109.3%	87.7%	24.2%	2.8x	11.6x
DHI Group	\$ 126.50	\$ 1.77	(3.3%)	(31.7%)	86.1%	18.0%	0.9x	4.9x
Mean	\$ 332.23	\$ 8.95	23.1%	57.8%	59.6%	7.9%	3.4x	36.1x
Median	\$ 296.15	\$ 8.73	13.9%	43.5%	70.5%	6.1%	2.4x	17.1x

Public Comps (TEV / EBITDA)



Public Comps (TEV / Revenue)



Source: Pitchbook

Note: All values based on publicly available data as of 12/31/2024

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


 has been acquired by


 has been acquired by

LaSalle Capital

 has been acquired by


 has been acquired by


 has been acquired by


 has been acquired by

a portfolio company of


 has been acquired by

a portfolio company of


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More about Greenwich Capital Group

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GCG was founded by entrepreneurially minded investment banking professionals focused on building an organization centered around advising clients. We strive to build relationships by representing our clients’ long-term interests and earning their trust. In contrast to the practice of pushing transaction responsibilities to junior resources, our philosophy is to deliver personalized, senior-level attention and experience to every GCG engagement. We are proud to offer references that will speak to a differentiated level of service and results.

For additional perspective or to discuss M&A related opportunities in the middle market, please reach out to GCG’s CEO and Managing Director, Bob Coury. For more information, please visit www.greenwichgp.com

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