

MIDDLE MARKET

Q2 2025

Industry Trends

GCG has observed several key dynamics shaping the middle market M&A environment through Q2 2025. The market has begun to adjust to elevated treasury yields, with the 10-year stabilizing rather than continuing its rapid rise. While the immediate shock of higher financing costs has passed, persistent high rates continue to weigh on valuations and widen the bid-ask spread. At the same time, early policy actions from the new administration like tariffs, subsidy reductions, and trade realignments are beginning to influence cost structures and forward planning across industries. Private equity remains somewhat of a wildcard, with significant dry powder available but deployment still limited by broader uncertainty. As a result, we expect deal activity to remain selective and uneven until clearer signals emerge from interest rates and policy direction.

1

Elevated treasury yields continue to put a strain on valuation

The market has shifted from bracing for rate hikes to confronting the reality of “higher for longer.” For middle market deals, that means financing remains expensive, keeping valuations under pressure and discouraging stretch multiples. Sellers are slow to recalibrate expectations, while buyers continue to underwrite with conservative assumptions. The result is a wide bid-ask spread that is limiting deal flow.



2

Policy changes begin to influence cost structures and deal certainty

New tariffs, subsidy rollbacks, and trade realignments are no longer theoretical - they are beginning to impact real P&Ls. Middle market buyers are weighing how these changes affect cost bases and margin durability which leads to drawn out diligence processes as parties sort out the noise. This uncertainty makes it harder to price risk with conviction. As a result, processes drag, and structuring becomes more defensive.



3

Private equity capital remains a catalyst-in-waiting

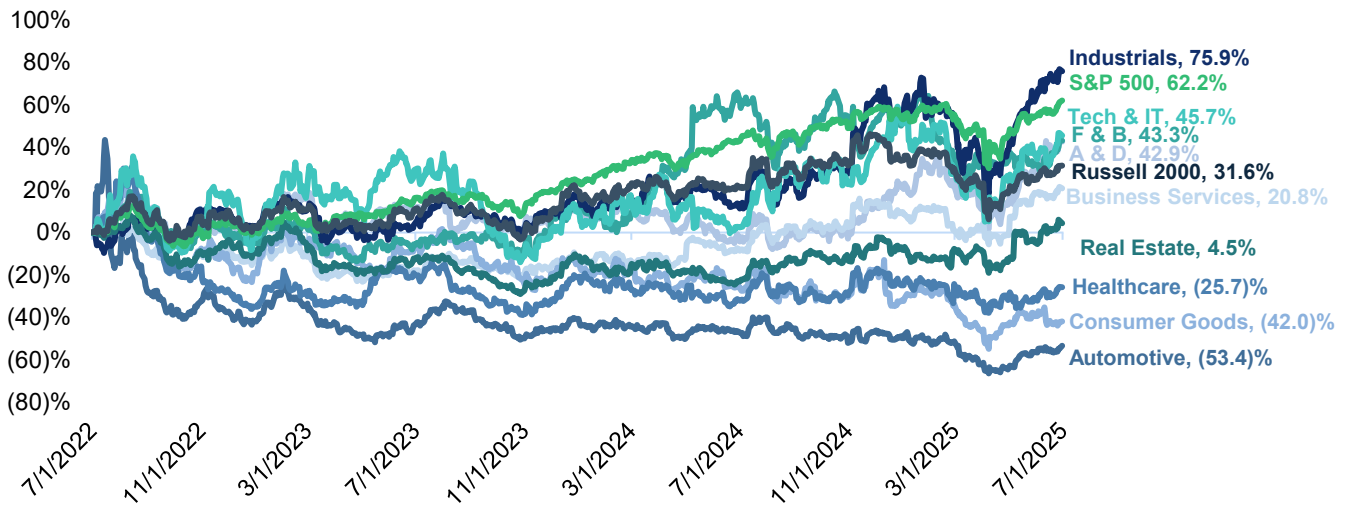
PE funds continue to sit on large reserves of dry powder, but conviction to deploy is still scarce. Many sponsors held off selling assets in 2023–2024, and those portfolios are now aging, creating mounting pressure to transact. For now, activity is highly selective, with capital chasing only the attractive deals. Once the macro picture clears, the backlog of exits could quickly convert into meaningful deal flow.



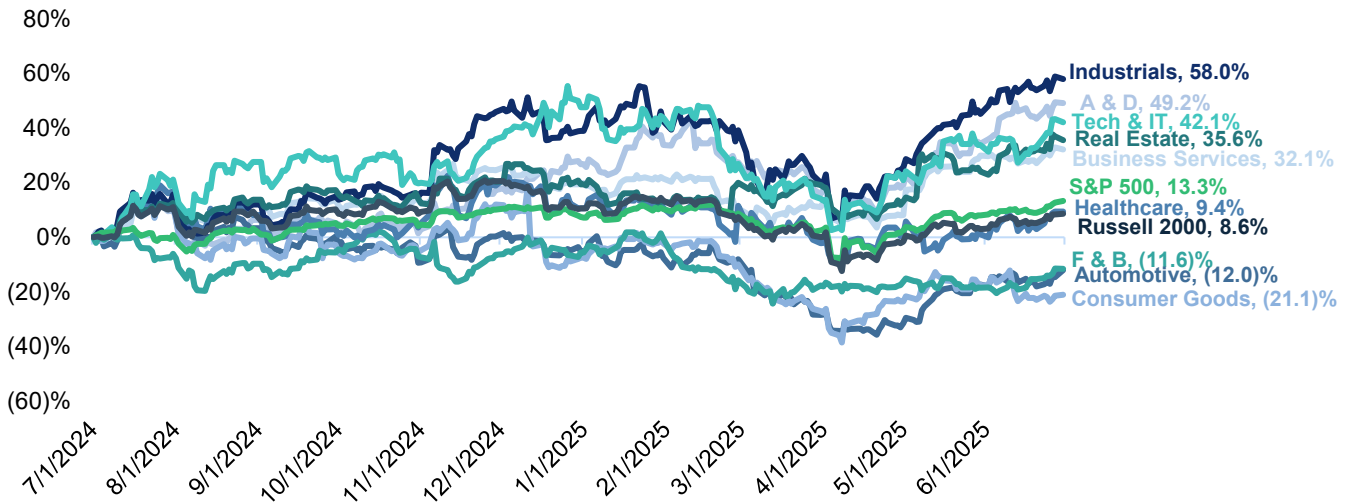
Public Market Performance

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, Industrials was the clear outperformer, significantly outpacing the S&P 500. Technology and Food & Beverage also outperformed the S&P 500 across both time horizons, while Aerospace & Defense showed strong gains over the 3-year period. Four of the weakest performing sectors under both periods include automotive, consumer goods, healthcare, and business services, all of which posted negative or minimal returns. Over the past three years, automotive and consumer goods in particular have seen steep valuation declines, down more than 40%. 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



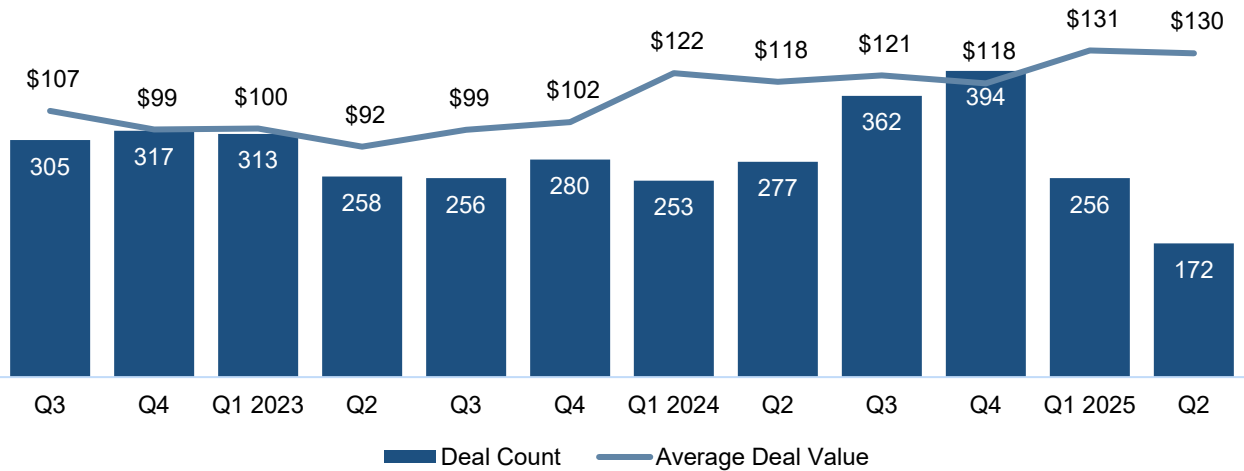
Source: Pitchbook

Note: All values based on publicly available data as of 6/30/2025

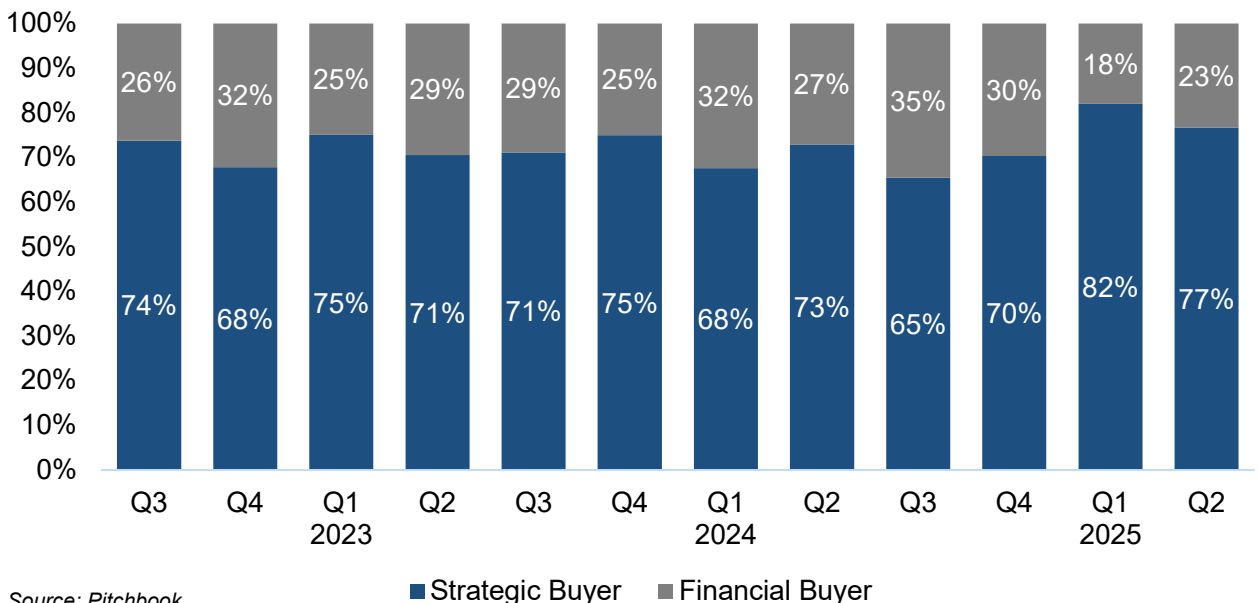
Middle Market M&A Activity

The 2nd quarter of 2025 showed an approximately 33 percent decline in the number of transactions in the middle-market from Q1. It is down by an even larger percentage vs quarter Q2 of 2024. These levels remain below those seen in 2022 and continue the sluggishness of middle-market M&A. The average deal value continues to be strong, reaching \$130 million in Q2. This is up about 10 percent from Q2 of 2024. Deals are getting done, and higher quality deals remain in demand in this market. Private equity activity in the middle-market remains a key force. In Q2, financial buyers comprised 23 percent of the buyer base for all deals. This is up from 18 percent of all deals in Q1 2025 and is nearly unchanged from Q2 of 2024, showing the sustained focus of PE on executing transactions.

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 6/30/2025

Representative Market Landscape

Aerospace & Defense



Automotive



Business Services



Consumer Goods



Food & Beverage



Healthcare



Industrials



Real Estate





Technology & IT Services




Precedent Transactions

Q2 2025 M&A Activity – Select GCG Transactions

5/9/2025


 &


have sold substantially all their assets to

 Auxo Investment Partners

Bay Cast Incorporated and Bay Cast Technologies, (together, “Bay Cast” or the “Company”), an integrated steel casting and precision machining company based in Bay City, Michigan, have been acquired by Auxo Investment Partners, a private investment firm focused on long-term growth.

4/30/2025


 acquired by

 from


Inos Automations software GmbH and Inos Hellas S.A., providers of AI-driven machine vision and automation software solutions for industrial manufacturing, have been acquired by Variation Reduction Solutions, Inc., a specialist in automation and precision 3D metrology systems.

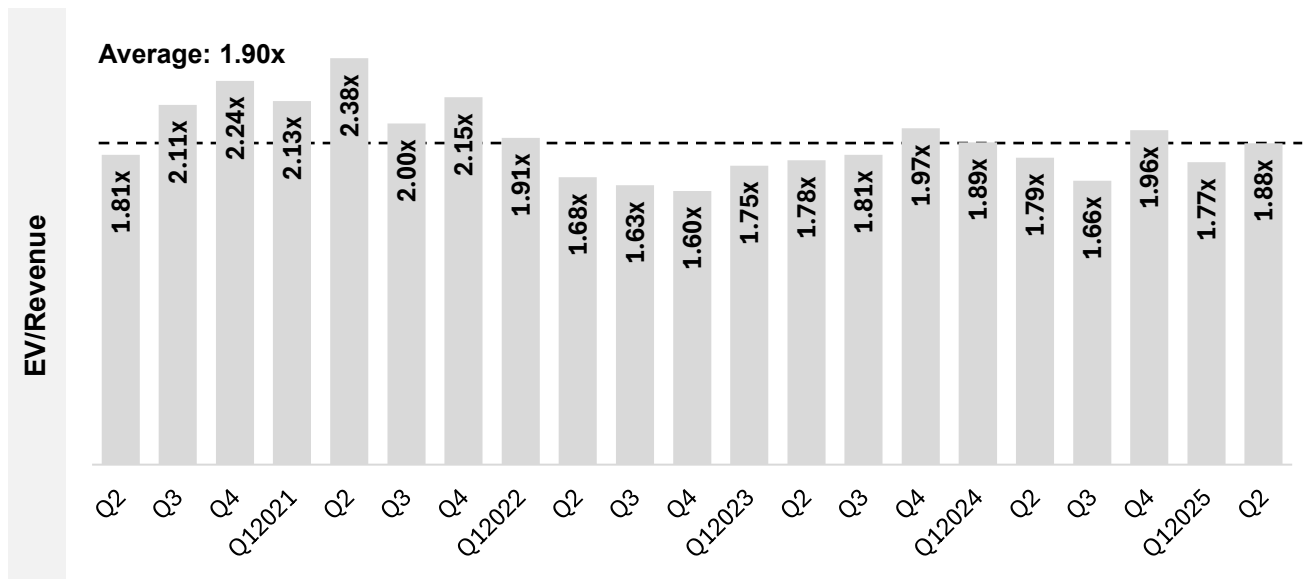
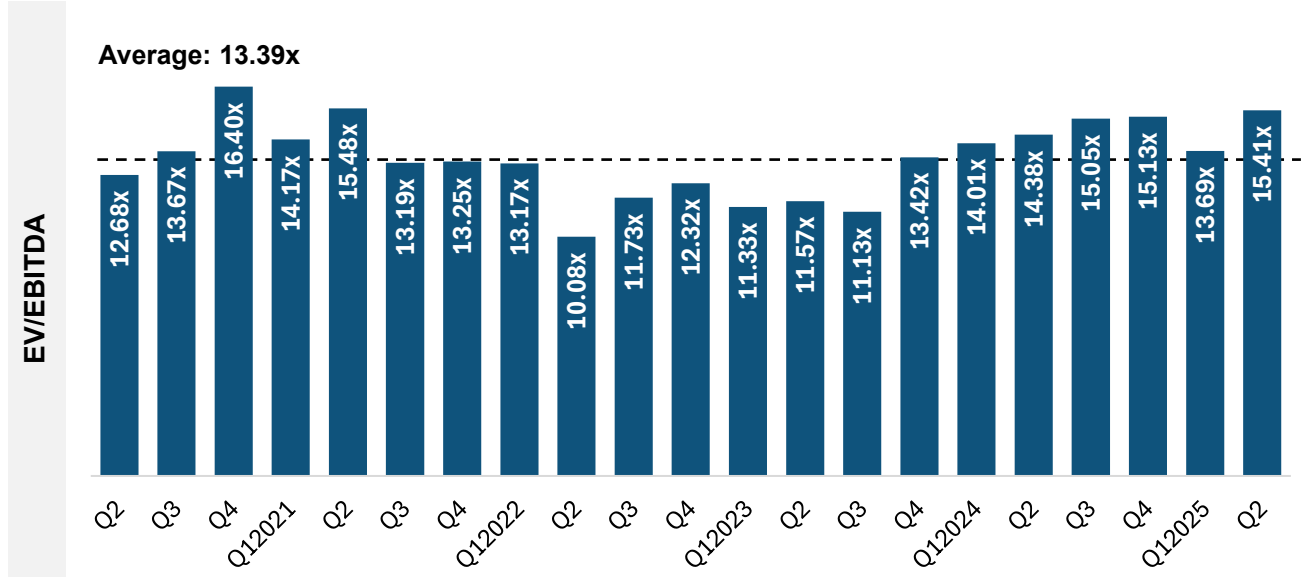
Announced Date	Target	Buyer	Value (\$MM)	TEV / Revenue	TEV / EBITDA
Jun-25	Touchcast	Infinite Reality	\$ 500.0		
Apr-25	Logility	Aptean	\$ 483.0	3.96	72.64
May-25	Landscape Workshop	Ares Management	\$ 465.0	4.39	
Apr-25	Driven Brands	A&M Capital	\$ 385.0		
Apr-25	Shutterstock	Getty Images	\$ 370.0	0.27	1.72
Jun-25	Fictiv	MISUMI Group	\$ 350.0		
May-25	Checkpoint Therapeutics	Sun Pharmaceutical	\$ 328.6	7,852.68	(5.70)
May-25	Aspen Manufacturing	CSW Industrials	\$ 313.5	2.56	11.00
Jun-25	Echo Lake Foods	Cal-Maine Foods	\$ 258.0	1.08	
Jun-25	Crunchy Data	Snowflake	\$ 250.0	8.33	
Apr-25	VOXX International	Gentex	\$ 196.0	0.53	(3.38)
May-25	Symbiosys	DoorDash	\$ 175.0		
May-25	Captiv8	Publicis Groupe	\$ 150.0		
May-25	William Penn Bancorp	Mid Penn Bank	\$ 137.2	5.80	
Jun-25	Deep Roots Harvest	Chicago Atlantic	\$ 132.7		
Jun-25	Chesapeake	Parsons	\$ 89.0		
Jun-25	AMN Healthcare Services	Ares Management	\$ 75.0		
Jun-25	Solid Surface Care	Angeles Equity Partners	\$ 50.0	2.21	95.00
May-25	Q-Edge Corporation	Foxconn Industrial	\$ 36.0		

Source: Pitchbook

Note: All values based on publicly available data as of 6/30/2025.

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. Revenue multiples have held steady near 1.9x since early 2023, below 2021 peaks above 2.3x, indicating valuations are being driven more by EBITDA performance than topline growth.



Source: Pitchbook

Note: All values based on publicly available data as of 6/30/2025

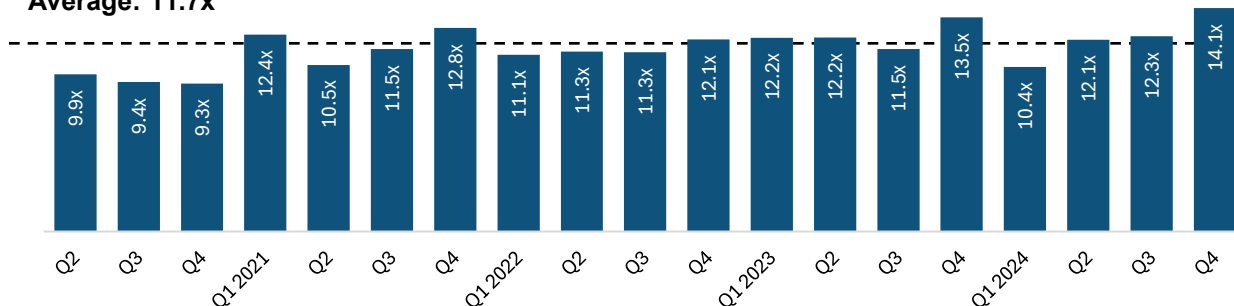
Public Comparable Companies

Aerospace & Defense

Company Name	Enterprise Value (\$MM)	Share Stock Price	Price Change		LTM Margins		TEV / LTM:	
			3 month	12 month	Gross	EBITDA	Revenue	EBITDA
Astronics	\$ 1,320.72	\$ 32.43	13.5%	40.6%	25.6%	13.7%	1.6x	26.4x
National Presto Industries	\$ 722.16	\$ 100.44	115.4%	138.4%	19.9%	27.6%	1.7x	12.7x
Byrna Technologies	\$ 671.08	\$ 30.33	(21.9%)	(7.7%)	62.0%	6.4%	7.0x	70.4x
AerSale	\$ 445.71	\$ 6.01	81.5%	219.3%	29.1%	10.0%	1.4x	21.7x
Spire	\$ 428.21	\$ 11.30	58.3%	91.7%	39.6%	NA	4.3x	
Radiant Logistics	\$ 348.50	\$ 6.12	8.2%	9.1%	15.9%	16.4%	0.4x	8.7x
Innovative Solutions & Support	\$ 269.64	\$ 3.83	43.4%	(14.9%)	50.2%	13.0%	4.1x	15.0x
Park Aerospace	\$ 221.15	\$ 14.59	31.1%	64.7%	28.4%	6.1%	3.6x	21.8x
Kopin	\$ 208.25	\$ 1.52	42.3%	9.5%	30.7%	NA	4.1x	
Air T	\$ 189.11	\$ 21.13	(2.9%)	44.3%	20.6%	6.7%	0.6x	24.9x
VirTra	\$ 63.06	\$ 6.44	17.7%	(6.8%)	75.3%	2.6%	2.5x	19.1x
CPI Aerostructures	\$ 61.44	\$ 3.39	(1.8%)	12.1%	19.8%	4.5%	0.8x	10.9x
SIFCO Industries	\$ 47.24	\$ 3.80	(2.0%)	(3.7%)	9.0%	6.1%	0.7x	
Air Industries Group	\$ 38.32	\$ 3.35	(12.4%)	(24.7%)	17.0%	NA	0.7x	11.8x
Environmental Tectonics	\$ 13.53	\$ 1.43	38.7%	19.1%	NA	1.9%		
Mean	\$ 336.54	\$ 17.07	27.3%	39.4%	31.7%	1.8%	2.4x	22.1x
Median	\$ 221.15	\$ 6.44	17.7%	12.1%	27.0%	6.3%	1.7x	19.1x

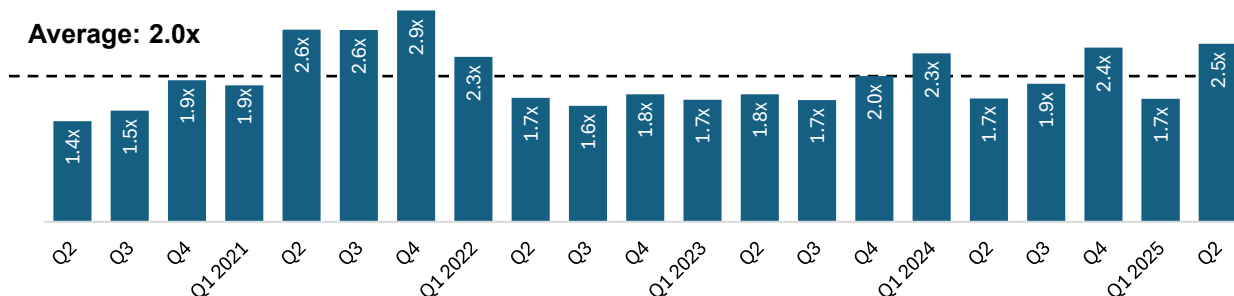
Public Comps (TEV / EBITDA)

Average: 11.7x



Public Comps (TEV / Revenue)

Average: 2.0x



Source: Pitchbook

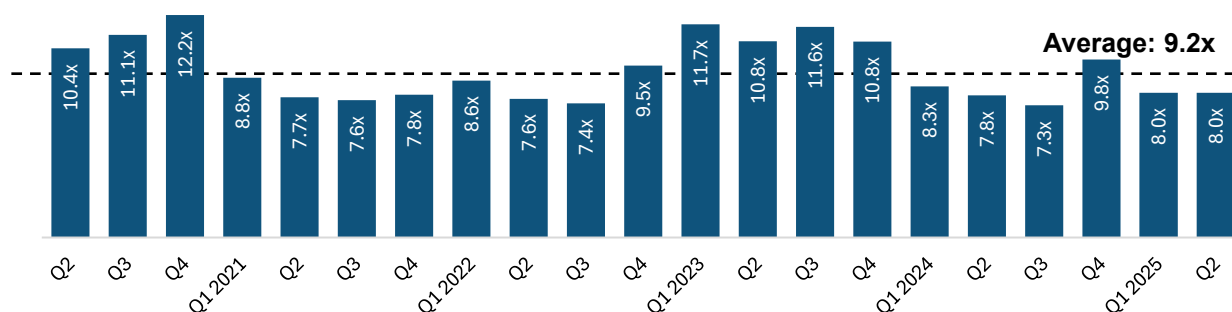
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Public Comparable Companies

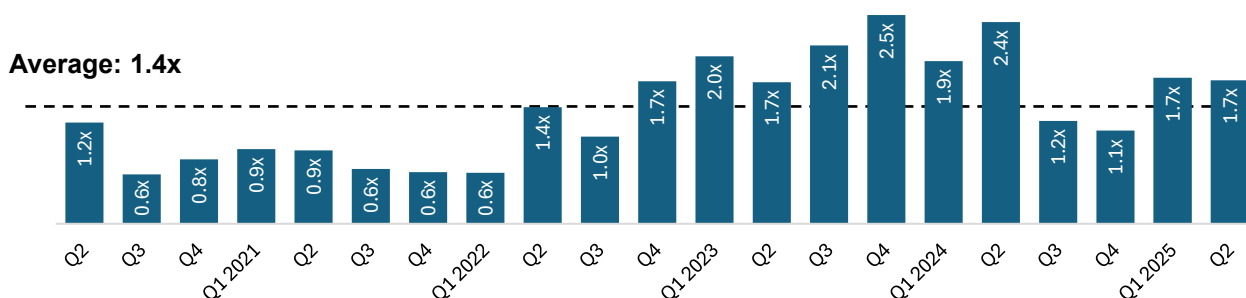
Automotive

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)	\$ 573.20	\$ 45.82	(100.0%)	(100.0%)	14.2%	NA	0.5x	6.6x
Motorcar Parts of America	\$ 414.85	\$ 11.57	190.2%	(98.8%)	20.3%	NA	0.5x	8.3x
Lazydays Holdings	\$ 357.38	\$ 7.37	(54.4%)	(76.3%)	21.9%	NA	0.5x	
Stoneridge	\$ 340.50	\$ 7.55	(24.5%)	(90.1%)	21.1%	NA	0.4x	10.0x
Strattec Security	\$ 234.22	\$ 64.23	125.6%	(82.1%)	14.0%	7.8%	0.4x	5.6x
Faraday Future Intelligent Electric	\$ 231.94	\$ 1.71	(1.5%)	(27.4%)	NA	NA	271.9x	
Rekor Systems	\$ 156.58	\$ 1.10	27.6%	88.7%	49.8%	6.6%	3.4x	
Massimo Motor	\$ 119.53	\$ 2.69	22.2%	(30.8%)	27.9%	NA	1.2x	
Fly-E Group	\$ 73.23	\$ 4.91	62.7%	158.0%	42.8%	7.5%	2.6x	33.0x
Sypris Solutions	\$ 59.28	\$ 2.02	51.3%	(90.7%)	15.2%	NA	0.4x	9.6x
Cyngn	\$ 44.54	\$ 12.80	(20.7%)	(91.3%)	(5.8%)	NA	108.7x	
E.C.D. Automotive Design	\$ 31.82	\$ 0.26	22.4%	7.4%	24.9%	4.6%	1.2x	
Bollinger Innovations	\$ 30.43	\$ 76.98	6.7%	(15.5%)	(241.1%)	7.6%	3.4x	
Envirotech Vehicles	\$ 9.76	\$ 1.88	61.7%	(51.8%)	18.2%	3.8%	5.9x	
Arcimoto	\$ 0.00	\$ 0.00	-	(99.9%)	NA	NA		
Mean	\$ 178.48	\$ 16.06	24.6%	(40.0%)	24.6%	6.3%	28.7x	12.2x
Median	\$ 119.53	\$ 4.91	22.2%	(76.3%)	21.1%	7.1%	1.2x	8.9x

Public Comps (TEV / EBITDA)



Public Comps (TEV / Revenue)



Source: Pitchbook

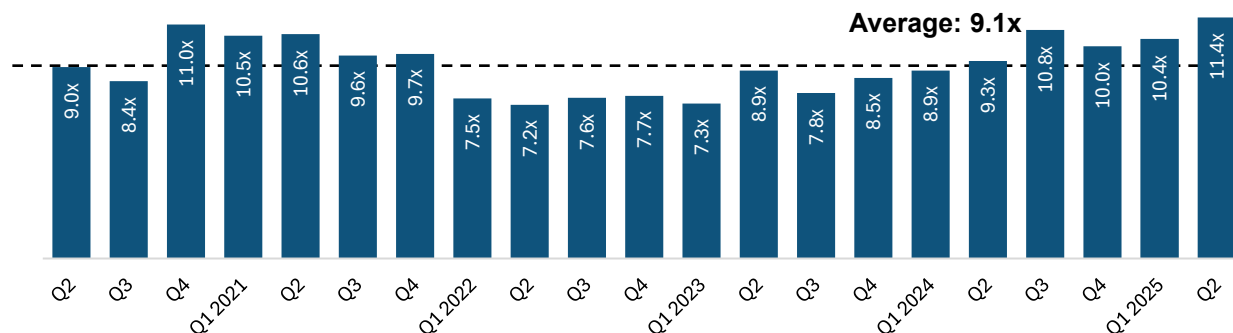
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Public Comparable Companies

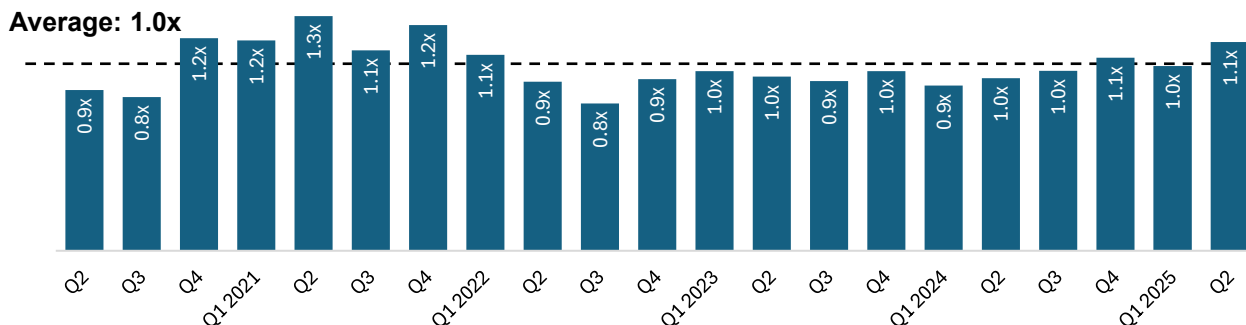
Business Services

Company Name	Enterprise Value (\$MM)	Share Stock Price	Price Change		LTM Margins		TEV / LTM:	
			3 month	12 month	Gross	EBITDA	Revenue	EBITDA
Perdoceo Education	\$ 1,670.91	\$ 32.56	(1.6%)	(18.0%)	80.8%	0.9%	2.3x	8.3x
Willdan Group	\$ 1,031.09	\$ 66.60	(4.0%)	(36.0%)	35.8%	NA	1.7x	20.2x
Barrett Business Services	\$ 1,019.28	\$ 42.65	5.6%	20.1%	21.9%	10.2%	0.9x	13.0x
Lincoln Technical Institute	\$ 881.86	\$ 23.24	2.7%	30.7%	59.0%	6.7%	1.9x	28.3x
Unisys	\$ 474.20	\$ 4.59	48.9%	(45.9%)	28.5%	10.2%	0.2x	2.8x
KORE Group Holdings	\$ 469.66	\$ 2.29	43.8%	98.0%	55.7%	6.9%	1.7x	
Ennis	\$ 454.09	\$ 18.49	24.7%	56.7%	30.0%	27.8%	1.2x	6.8x
Civeo	\$ 380.47	\$ 23.15	0.3%	(6.3%)	21.7%	13.4%	0.6x	5.8x
Asure Software	\$ 279.90	\$ 10.11	63.1%	128.9%	68.4%	8.6%	2.3x	22.3x
Amcon Distributing	\$ 264.10	\$ 115.60	102.5%	(16.2%)	6.7%	3.1%	0.1x	10.9x
DLH Holdings	\$ 247.09	\$ 5.88	(0.4%)	(4.1%)	19.8%	9.9%	0.7x	6.4x
BGSF	\$ 130.99	\$ 7.29	(8.1%)	(15.4%)	34.0%	17.2%	0.5x	15.3x
Where Food Comes From	\$ 59.33	\$ 11.34	28.1%	17.1%	41.0%	4.7%	2.3x	17.4x
GEE Group	\$ 6.25	\$ 0.19	(10.2%)	47.7%	32.5%	NA	0.1x	
Green Dot	\$ (1,200.44)	\$ 10.95	1.5%	10.9%	32.7%	8.8%		
Mean	\$ 178.48	\$ 16.06	24.6%	(40.0%)	24.6%	6.3%	28.7x	12.2x
Median	\$ 119.53	\$ 4.91	22.2%	(76.3%)	21.1%	7.1%	1.2x	8.9x

Public Comps (TEV / EBITDA)



Public Comps (TEV / Revenue)



Source: Pitchbook

Note: All values based on publicly available data as of 6/30/2025

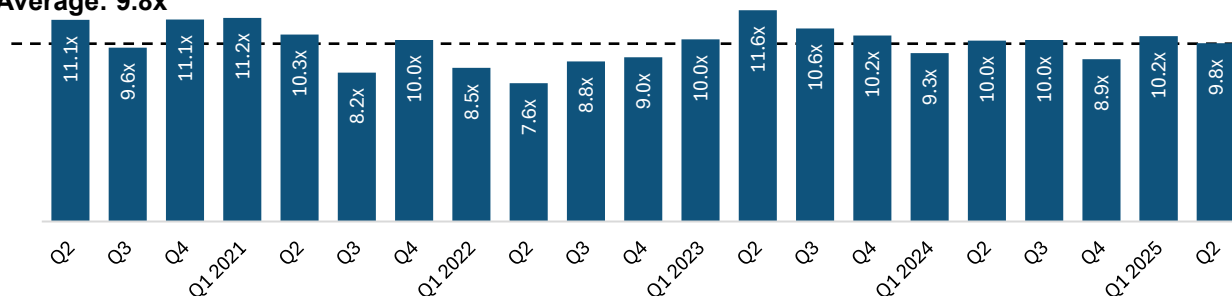
Public Comparable Companies

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	\$ 749.89	\$ 52.60	33.3%	108.8%	55.5%	16.8%	1.5x	8.7x
LoveSac	\$ 436.37	\$ 18.67	16.6%	(2.8%)	58.3%	NA	0.6x	13.9x
Stitch Fix	\$ 370.03	\$ 3.87	151.1%	(16.3%)	44.7%	8.1%	0.3x	
Duluth Holdings	\$ 292.76	\$ 2.14	(7.3%)	(22.1%)	49.0%	NA	0.5x	
Live Ventures (USA)	\$ 282.56	\$ 18.96	3.8%	(7.7%)	31.5%	8.2%	0.6x	7.7x
Beasley Broadcast Group	\$ 279.14	\$ 4.11	19.3%	(14.3%)	NA	20.1%	1.2x	18.7x
Marine Products	\$ 247.71	\$ 8.72	9.3%	(2.5%)	18.8%	NA	1.1x	13.4x
Ultralife	\$ 195.12	\$ 9.02	11.0%	(21.9%)	25.2%	NA	1.1x	13.8x
Hooker Furnishings	\$ 171.67	\$ 11.28	(28.3%)	(67.4%)	22.7%	6.3%	0.4x	
FitLife Brands	\$ 139.18	\$ 14.14	78.6%	(12.0%)	43.3%	8.2%	2.2x	10.9x
Vera Bradley	\$ 134.72	\$ 2.33	(19.3%)	(19.1%)	48.9%	3.4%	0.4x	
AMMO	\$ 119.68	\$ 1.27	28.1%	(41.4%)	86.9%	(1.5%)	2.4x	
Petmed Express	\$ 18.56	\$ 3.27	3.6%	(60.9%)	27.7%	(5.3%)	0.1x	2.2x
Tandy Leather Factory	\$ 13.94	\$ 3.15	11.3%	(29.8%)	56.1%	29.1%	0.2x	0.6x
BT Brands	\$ 8.23	\$ 1.36	5.7%	(14.9%)	22.7%	4.6%	0.6x	
Mean	\$ 230.64	\$ 10.33	21.1%	(14.9%)	42.2%	11.6%	0.9x	10.0x
Median	\$ 195.12	\$ 4.11	11.0%	(16.3%)	44.0%	8.2%	0.6x	10.9x

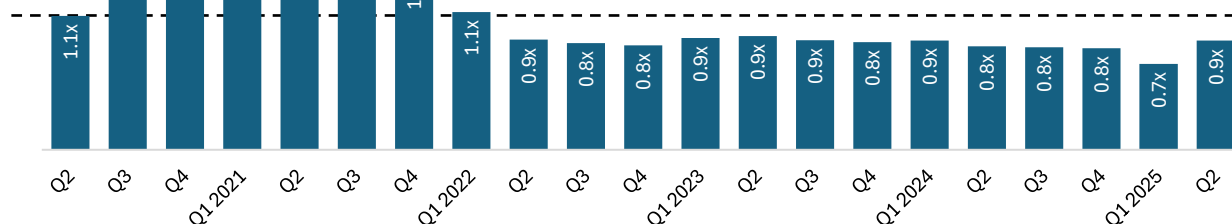
Public Comps (TEV / EBITDA)

Average: 9.8x



Public Comps (TEV / Revenue)

Average: 1.1x



Source: Pitchbook

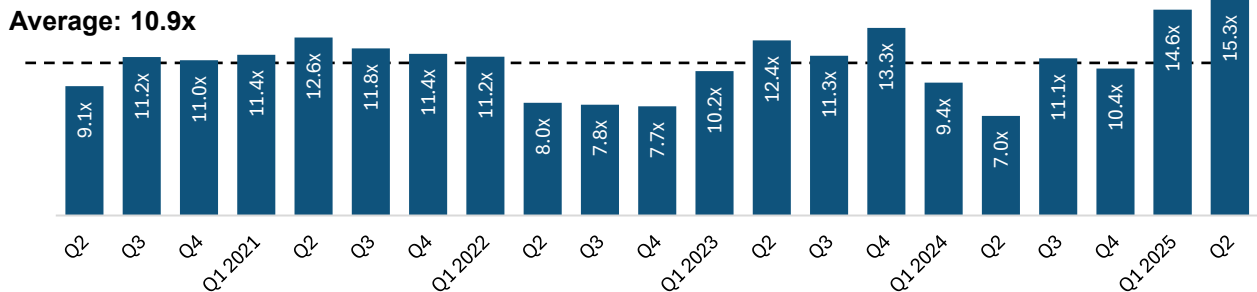
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Public Comparable Companies

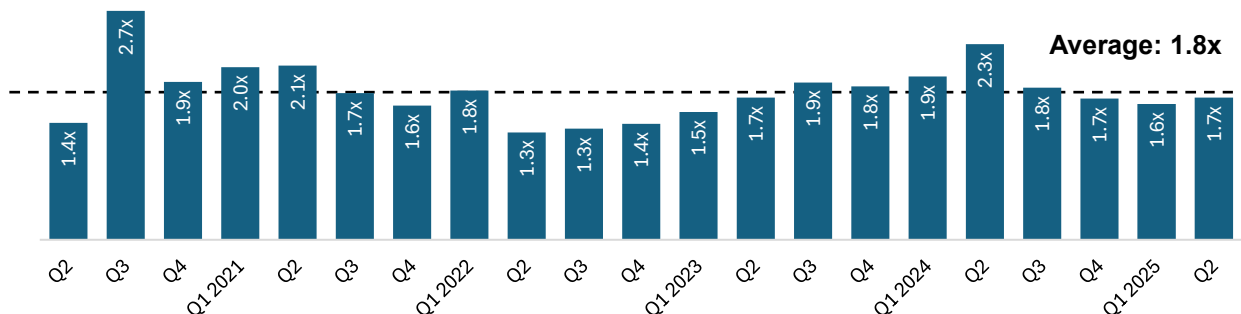
Food & Beverage

Company Name	Enterprise Value (\$MM)	Share Stock Price	Price Change		LTM Margins		TEV / LTM:	
			3 month	12 month	Gross	EBITDA	Revenue	EBITDA
Vital Farms	\$ 1,614.13	\$ 39.42	14.4%	28.9%	37.6%	NA	2.6x	21.6x
Sucro	\$ 575.72	\$ 9.79	(3.6%)	(21.3%)	12.1%	NA	0.9x	10.8x
HF Foods Group	\$ 394.27	\$ 3.30	(37.1%)	(44.4%)	17.1%	NA	0.3x	
Limoneira	\$ 364.27	\$ 15.96	(10.0%)	(21.6%)	12.1%	4.7%	2.1x	44.3x
Lifeway Foods	\$ 359.38	\$ 24.91	0.9%	102.5%	25.5%	10.1%	1.9x	18.9x
Alico	\$ 336.75	\$ 33.61	36.3%	33.3%	NA	NA	6.8x	
Mama's Creations	\$ 325.71	\$ 8.64	(14.6%)	(33.3%)	25.1%	1.2%	2.5x	42.0x
Black Rifle Coffee Company	\$ 248.17	\$ 1.51	5.8%	46.8%	39.5%	31.2%	0.6x	53.0x
Alto Ingredients	\$ 194.06	\$ 1.16	(15.4%)	(95.8%)	1.1%	NA	0.2x	
Willamette Valley Vineyards	\$ 101.67	\$ 5.47	(9.6%)	36.8%	61.5%	9.8%	2.6x	27.0x
Farmer Brothers Coffee	\$ 89.05	\$ 1.39	3.6%	(18.6%)	42.0%	NA	0.3x	18.1x
Bridgford Foods	\$ 73.75	\$ 7.81	(26.7%)	11.9%	23.8%	NA	0.3x	
Maison Solutions	\$ 65.05	\$ 0.88	27.4%	(13.3%)	23.4%	12.1%	0.6x	50.3x
RAVE Restaurant Group	\$ 30.74	\$ 2.73	(26.0%)	(75.3%)	72.1%	1.2%	2.5x	8.1x
Sow Good	\$ 27.73	\$ 0.83	17.4%	49.9%	41.0%	NA	1.2x	
Mean	\$ 320.03	\$ 10.49	(2.5%)	(0.9%)	31.0%	10.0%	1.7x	29.4x
Median	\$ 248.17	\$ 5.47	(3.6%)	(13.3%)	25.3%	9.8%	1.2x	24.3x

Public Comps (TEV / EBITDA)



Public Comps (TEV / Revenue)



Source: Pitchbook

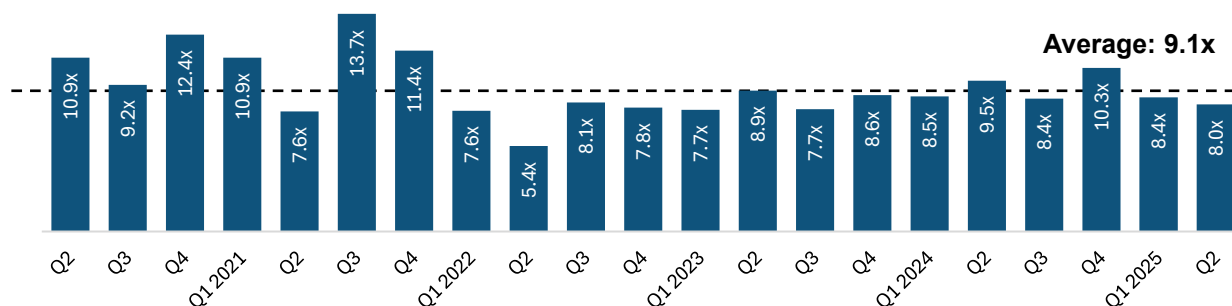
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Public Comparable Companies

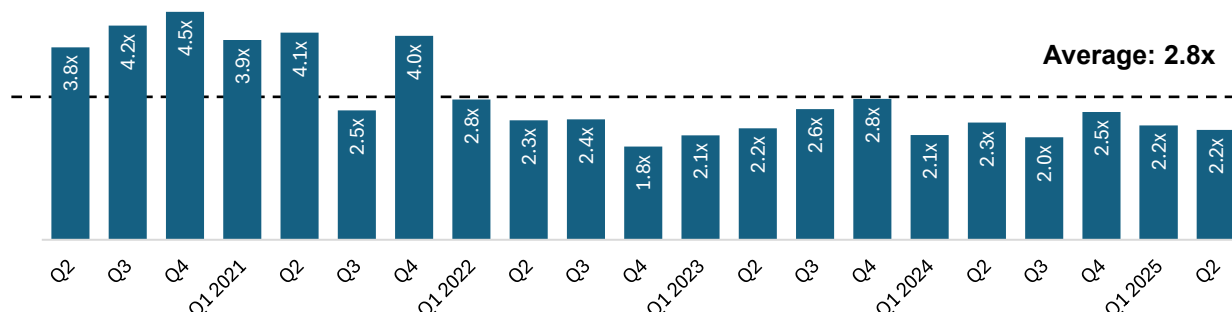
Healthcare

Company Name	Enterprise Value (\$MM)	Share Stock Price	Price Change		LTM Margins		TEV / LTM:	
			3 month	12 month	Gross	EBITDA	Revenue	EBITDA
IRadimed	\$ 719.12	\$ 60.51	144.8%	31.9%	76.9%	NA	9.6x	27.9x
Semler Scientific	\$ 551.86	\$ 35.42	13.5%	(44.3%)	91.0%	18.9%	11.2x	
Organogenesis Holdings	\$ 537.34	\$ 3.78	64.5%	16.4%	75.9%	23.6%	1.2x	
Spyre Therapeutics	\$ 525.88	\$ 15.49	15.0%	(0.6%)	NA	NA		
AirSculpt Technologies	\$ 424.54	\$ 5.25	35.2%	(30.6%)	59.7%	NA	2.5x	
Immunome	\$ 424.01	\$ 8.47	13.2%	39.3%	NA	34.3%	38.8x	
Siga Technologies	\$ 301.94	\$ 6.49	(5.0%)	(12.4%)	76.5%	3.9%	2.5x	4.8x
Fulgent Genetics	\$ 289.06	\$ 19.91	55.1%	35.0%	38.8%	7.1%	1.0x	
Kewaunee Scientific	\$ 206.58	\$ 59.41	(15.2%)	137.5%	27.0%	22.2%	0.9x	13.2x
Biote Medical	\$ 202.56	\$ 4.12	18.4%	(14.0%)	71.2%	52.2%	1.0x	5.4x
Quipt Home Medical	\$ 159.02	\$ 1.78	(3.0%)	5.0%	72.1%	NA	0.7x	3.3x
The Joint	\$ 157.49	\$ 11.56	1.3%	(36.9%)	10.9%	NA	2.1x	227.5x
Pro-Dex	\$ 151.36	\$ 43.59	(11.7%)	40.0%	31.4%	NA	2.4x	10.6x
CareCloud	\$ 92.55	\$ 2.27	53.8%	(23.1%)	45.7%	10.7%	0.8x	3.5x
Earth Science Tech	\$ 56.93	\$ 0.20	(20.5%)	(44.6%)	73.4%	20.1%	1.7x	16.1x
Mean	\$ 320.02	\$ 18.55	24.0%	6.6%	57.7%	21.5%	5.4x	34.7x
Median	\$ 289.06	\$ 8.47	13.5%	(0.6%)	71.2%	20.1%	1.9x	10.6x

Public Comps (TEV / EBITDA)



Public Comps (TEV / Revenue)



Source: Pitchbook

Note: All values based on publicly available data as of 6/30/2025

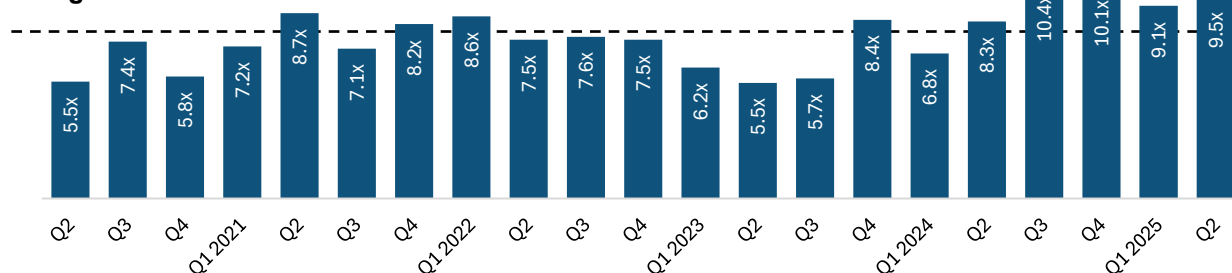
Public Comparable Companies

Industrials

Company Name	Enterprise Value (\$MM)	Share Stock Price	Price Change		LTM Margins		TEV / LTM:	
			3 month	12 month	Gross	EBITDA	Revenue	EBITDA
Solaris Energy Infrastructure	\$ 1,793.13	\$ 29.08	32.2%	(3.5%)	27.3%	8.3%	4.8x	15.2x
Limbach Holdings	\$ 1,590.85	\$ 136.00	13.6%	6.7%	28.1%	5.1%	3.0x	29.6x
Bowman Consulting	\$ 639.93	\$ 28.63	80.8%	147.5%	52.4%	10.1%	1.4x	26.6x
NWPX Infrastructure	\$ 538.60	\$ 42.02	2.5%	27.5%	19.1%	16.1%	1.1x	8.4x
Calfrac Well Services	\$ 460.14	\$ 2.51	14.2%	34.3%	8.5%	NA	0.4x	3.3x
Flotek Industries	\$ 437.63	\$ 14.62	30.7%	(6.9%)	21.3%	5.4%	2.2x	26.1x
PetroTal	\$ 416.42	\$ 0.49	0.7%	27.1%	68.8%	12.9%	1.1x	2.1x
Tredegar	\$ 379.45	\$ 8.95	33.8%	278.5%	15.9%	9.4%	0.6x	15.3x
Nacco Industries	\$ 367.02	\$ 43.60	2.0%	(20.0%)	13.0%	NA	1.5x	10.2x
L.B. Foster	\$ 340.50	\$ 22.70	77.0%	211.7%	22.2%	8.3%	0.7x	13.1x
ARQ	\$ 261.34	\$ 5.46	27.9%	55.1%	36.1%	14.3%	2.3x	27.5x
Ampco Pittsburgh	\$ 195.46	\$ 2.85	37.3%	240.9%	20.8%	31.8%	0.5x	5.0x
Smith-Midland	\$ 179.02	\$ 34.19	16.2%	90.4%	25.5%	3.8%	2.3x	14.1x
FutureFuel Chemical	\$ 78.14	\$ 4.00	(5.3%)	(19.2%)	0.0%	12.1%	0.4x	
U.S. Energy	\$ 36.57	\$ 1.37	5.2%	(9.4%)	NA	54.4%	2.1x	
Mean	\$ 514.28	\$ 25.10	24.6%	70.7%	25.6%	14.8%	1.6x	15.1x
Median	\$ 379.45	\$ 14.62	16.2%	27.5%	21.8%	10.1%	1.4x	14.1x

Public Comps (TEV / EBITDA)

Average: 7.7x



Public Comps (TEV / Revenue)

Average: 1.3x



Source: Pitchbook

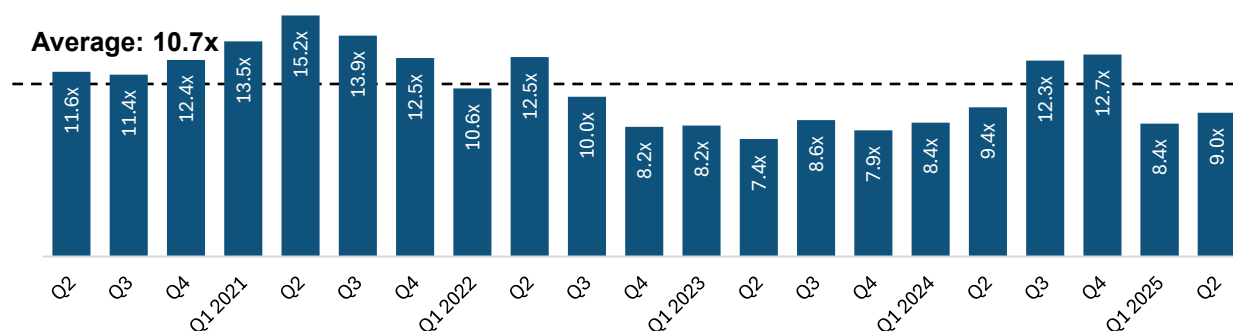
Note: All values based on publicly available data as of 6/30/2025

Public Comparable Companies

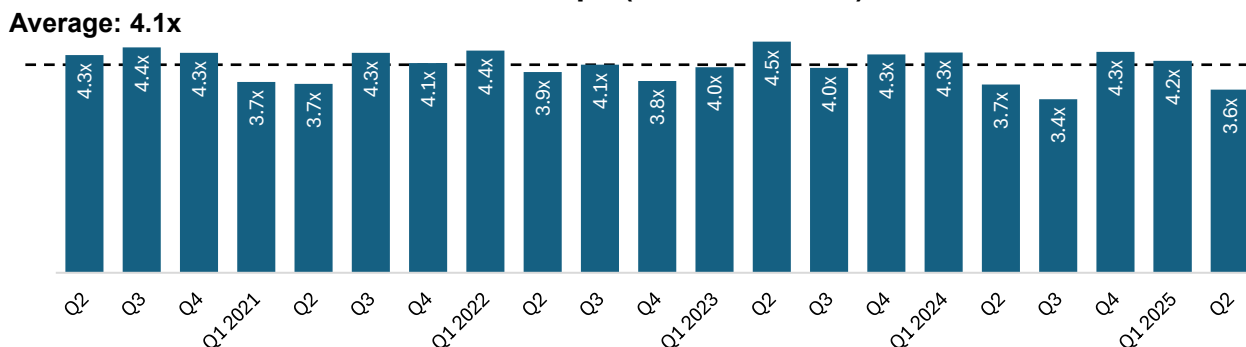
Real Estate

Company Name	Enterprise Value (\$MM)	Share Stock Price	Price Change		LTM Margins		TEV / LTM:	
			3 month	12 month	Gross	EBITDA	Revenue	EBITDA
Umh Properties	\$ 2,290.33	\$ 16.96	(8.6%)	3.5%	54.9%	53.8%	9.4x	21.2x
Porch Group	\$ 1,523.54	\$ 12.09	17.3%	69.1%	55.2%	20.9%	3.6x	28.4x
New England Realty Associates	\$ 572.11	\$ 3.04	78.2%	(16.8%)	67.4%	NA	7.0x	13.1x
Tejon Ranch	\$ 524.07	\$ 17.38	(1.8%)	(13.0%)	8.1%	8.1%	12.3x	64.8x
Transcontinental Realty Investors	\$ 509.64	\$ 44.04	68.4%	700.7%	41.2%	12.5%	11.3x	47.4x
Stratus Properties	\$ 464.35	\$ 18.82	3.0%	(24.6%)	10.0%	7.5%	14.2x	
The RMR Group	\$ 441.45	\$ 16.94	8.7%	(25.4%)	36.0%	NA	0.5x	7.4x
Broad Street Realty	\$ 328.44	\$ 0.02	57.6%	54.5%	66.5%	23.9%	7.8x	23.1x
Merchants National Properties	\$ 161.59	\$ 1,778.11	(9.3%)	5.7%	NA	44.2%		
J.W. Mays	\$ 101.23	\$ 37.64	9.6%	17.4%	30.5%	23.1%	4.5x	55.9x
Comstock Holding Companies	\$ 83.57	\$ 10.51	(1.1%)	2.7%	24.9%	22.5%	1.6x	7.5x
AMREP(Real Estate)	\$ 77.30	\$ 21.60	9.2%	3.2%	35.2%	19.0%	1.3x	5.8x
REMAX	\$ 57.22	\$ 8.34	(73.8%)	(92.5%)	74.4%	33.9%	0.2x	0.8x
Fathom Realty	\$ 54.45	\$ 1.39	4.0%	3.1%	6.7%	NA	0.2x	
Zoned Properties	\$ 14.61	\$ 0.51	34.7%	(16.3%)	94.5%	43.6%	3.7x	8.5x
Mean	\$ 480.26	\$ 137.16	13.1%	44.8%	43.3%	26.1%	5.5x	23.7x
Median	\$ 328.44	\$ 16.96	8.7%	3.1%	38.6%	22.8%	4.1x	17.2x

Public Comps (TEV / EBITDA)



Public Comps (TEV / Revenue)



Source: Pitchbook

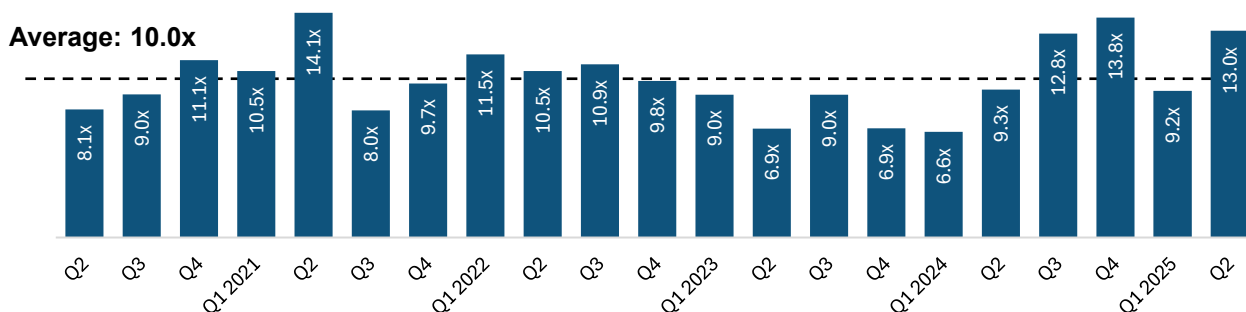
Note: All values based on publicly available data as of 6/30/2025

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 Technologies Holdings	\$ 974.84	\$ 6.07	28.5%	(40.3%)	58.5%	3.0%	8.6x	
Immersion (US)	\$ 671.61	\$ 7.91	35.1%	129.8%	NA	17.6%		
OneSpan	\$ 552.47	\$ 16.97	(7.7%)	(43.1%)	72.1%	NA	2.3x	9.9x
Skywater Technology	\$ 502.07	\$ 9.95	2.2%	(16.4%)	21.9%	NA	1.5x	21.9x
Xperi (Electronics)	\$ 357.93	\$ 8.11	9.3%	32.7%	76.8%	23.1%	0.7x	5.9x
Park City Group	\$ 326.30	\$ 19.35	42.1%	31.4%	83.6%	7.1%	14.8x	45.0x
Synchronoss Technologies	\$ 271.46	\$ 7.45	(33.1%)	(20.2%)	78.3%	22.7%	1.6x	6.9x
Frequency Electronics	\$ 200.27	\$ 20.75	0.1%	75.2%	44.2%	21.6%	3.1x	17.4x
DHI Group	\$ 193.63	\$ 3.14	(39.9%)	(38.3%)	85.0%	NA	1.4x	14.7x
Veritone	\$ 179.07	\$ 1.40	100.3%	150.8%	69.1%	NA	1.8x	
Travelzoo	\$ 146.94	\$ 13.12	137.9%	37.1%	85.9%	9.5%	1.7x	8.0x
Boxlight	\$ 73.21	\$ 1.85	(4.1%)	23.0%	34.8%	32.9%	0.6x	20.1x
Fluent (B2B)	\$ 64.40	\$ 2.05	4.6%	1.9%	22.0%	12.4%	0.3x	
Track Group	\$ 43.19	\$ 0.26	(52.7%)	104.2%	48.9%	NA	1.2x	26.1x
ParkerVision	\$ 29.66	\$ 0.25	18.9%	4.6%	NA	4.6%		
Mean	\$ 305.80	\$ 7.91	16.1%	28.8%	60.1%	15.4%	3.0x	17.6x
Median	\$ 200.27	\$ 7.45	4.6%	23.0%	69.1%	15.0%	1.6x	16.1x

Public Comps (TEV / EBITDA)



Public Comps (TEV / Revenue)



Source: Pitchbook

Note: All values based on publicly available data as of 6/30/2025

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 four offices throughout the United States
- Global expertise with a focus on the middle-market
- Senior-level Investment Bankers 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


 has been acquired by

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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

Data Sources: We have based our findings on data provided by industry recognized sources. Data and information for this publication was collated from the Pitchbook database. For more information on this or anything else related to our research, please email info@greenwichgp.com.

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