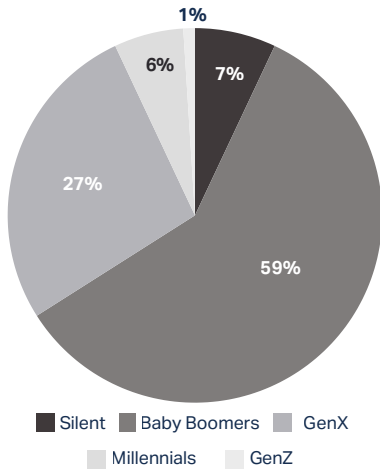


Q3 2025 Highlights



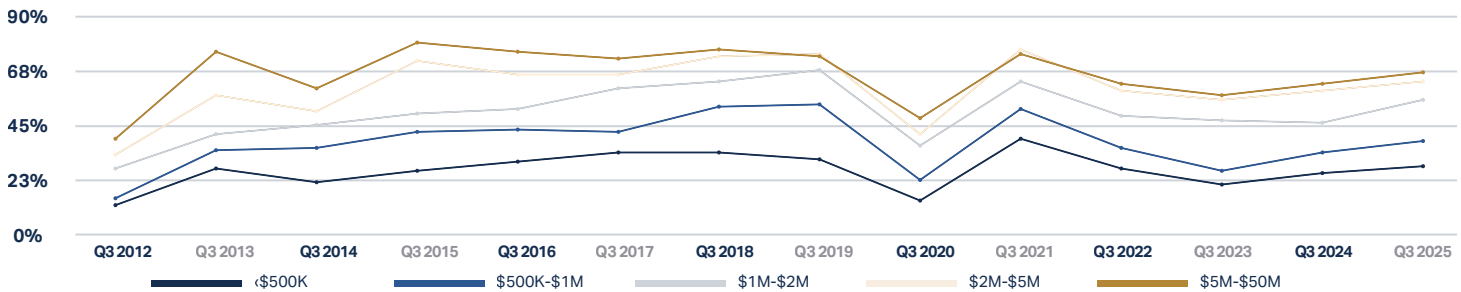
SELLERS BY GENERATION

"We're starting to see generational differences affect how deals unfold. Buyers in their 30s and 40s may be more metrics-driven and acquisition-oriented, while long-time owners tend to value relationships and legacy. As advisors, we often end up translating between those priorities."

— Brian Stephens, Intermediary, Legacy Venture Group

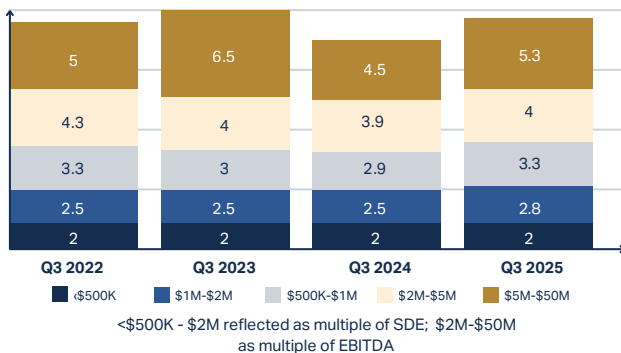
SELLER'S MARKET CONFIDENCE

Seller's Market Sentiment Q3 2012-2025



BUSINESS VALUE

MEDIAN MULTIPLES YEAR-OVER-YEAR, Q3 2023- 2025



Q3 2025 DEAL STRUCTURE BREAKDOWN BY DEAL SIZE

