

Q4 2025 Highlights

ENTERPRISE VALUE OF MARKET SEGMENTS STUDIED

MAIN STREET	LOWER MIDDLE MARKET
-\$500K	\$2M-\$5M
\$500K-\$1M	\$5M-\$50M
\$1M-\$2M	

AVERAGE OFFERS PER DEAL



"Owners who are prepared are finding opportunities. Good businesses are moving. Momentum is building, but it's not a rush. 2026 looks more like a continuation of disciplined dealmaking than a reset to the frenzy years."

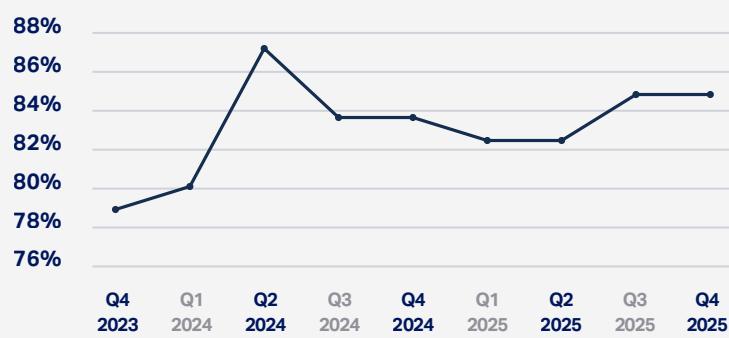
– Tanya Popov, Founder and Master CBI,
INIX Consulting & Brokerage

SELLER'S MARKET SENTIMENT Q4 2013-2025

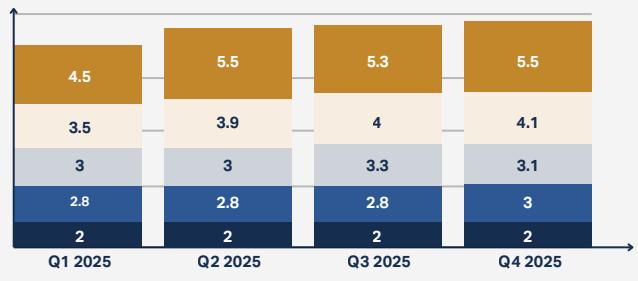
■ \$500K ■ \$500K-\$1M ■ \$1M-\$2M ■ \$2M-\$5M ■ \$5M-\$50M



AVERAGE CASH AT CLOSE



AVERAGE MULTIPLES BY DEAL SIZE Q1-Q4 2025



<\$500K - \$2M in Purchase Price reflected as multiple of SDE (Seller's Discretionary Earnings);
\$2M-\$50M as multiple of EBITDA (Earnings Before Interest, Taxes, Depreciation & Amortization).