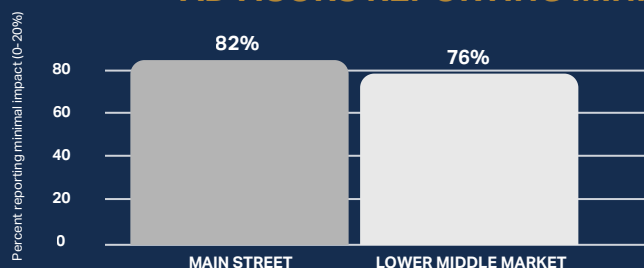


Q2 2025 Highlights

MARKET SEGMENTS STUDIED

| MAIN STREET | LOWER MIDDLE MARKET |
|--|--|
| <div style="display: flex; justify-content: space-between;"> <div> <div style="width: 15px; height: 10px; background-color: #002060; border: 1px solid black;"></div> <\$500K </div> <div> <div style="width: 15px; height: 10px; background-color: #005596; border: 1px solid black;"></div> \$500K-\$1M </div> <div> <div style="width: 15px; height: 10px; background-color: #A9C9E0; border: 1px solid black;"></div> \$1M-\$2M </div> </div> | <div style="display: flex; justify-content: space-between;"> <div> <div style="width: 15px; height: 10px; background-color: #F7C98C; border: 1px solid black;"></div> \$2M-\$5M </div> <div> <div style="width: 15px; height: 10px; background-color: #C98C33; border: 1px solid black;"></div> \$5M-\$50M </div> </div> |

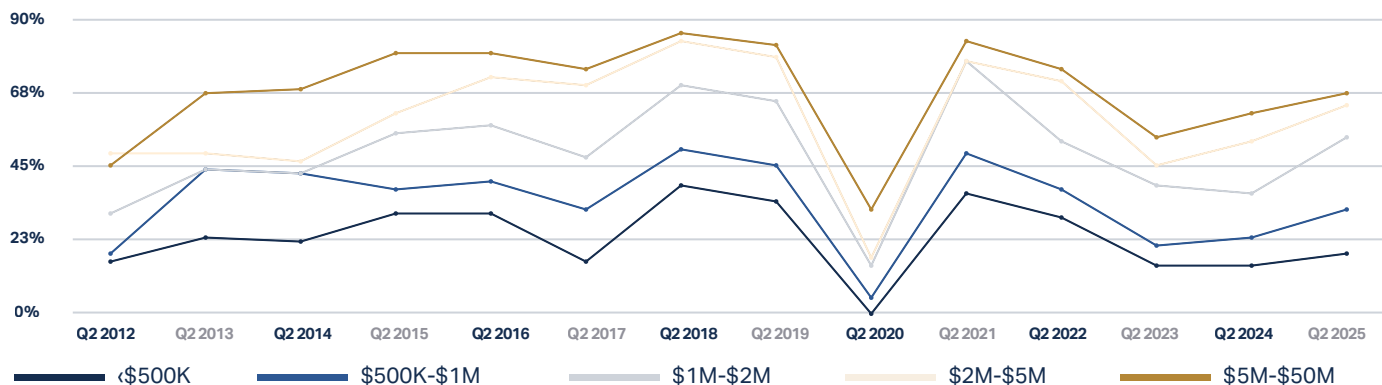
ADVISORS REPORTING MINIMAL TARIFF IMPACT ON CLIENTS



"Tariffs are certainly something buyers and sellers are aware of, but they're not driving the decision to go to market for most business owners. Unless a company has significant exposure to China trade or imported goods, we're not seeing tariffs delay deals in any meaningful way."
- Scott Mashuda, Managing Director of REAG

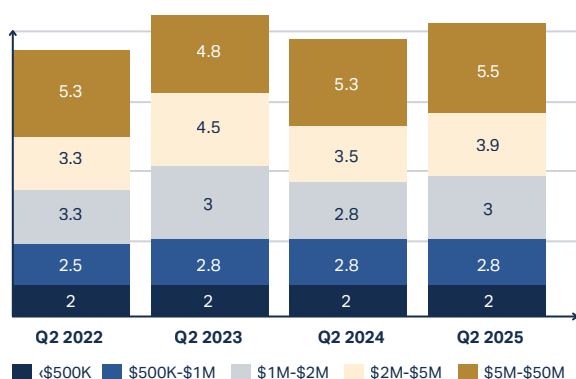
SELLER'S MARKET CONFIDENCE

Seller's Market Sentiment Q2 2012-2025



BUSINESS VALUE

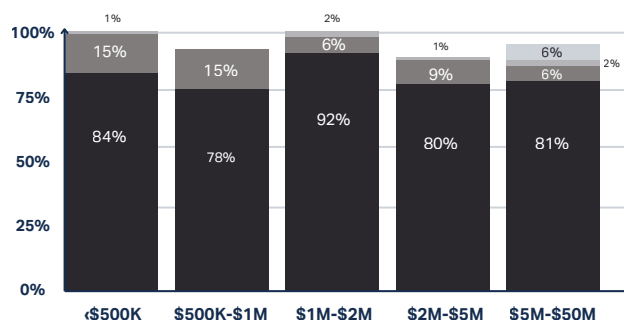
MEDIAN MULTIPLES
YEAR-OVER-YEAR, Q2 2022 - 2025



<\$500K - \$2M reflected as multiple of SDE; \$2M-\$50M as multiple of EBITDA

DEAL FINANCING Q2 2025

Cash at Close Seller Financing Earnout Ret. Equit



In Q2 2025, sellers averaged between 78% to 92% cash at close. (Cash at close includes senior buyer equity.) That means most sellers walked away with the bulk of their deal value upfront.