

**Q3 2025**

# Unlocking Stalled Value:

*Why the Middle of the Portfolio is Back in Focus*

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**MARKET UPDATE**

# Unlocking Stalled Value: Why the Middle of the Portfolio is Back in Focus

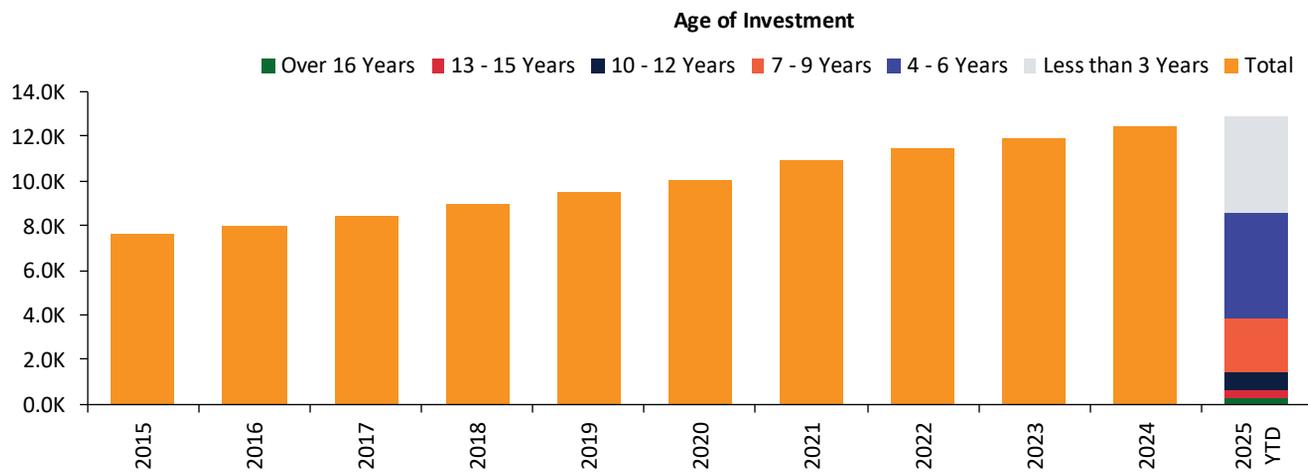
## M&A Analysis

Positive momentum is returning to the market, and investors are finally turning to the middle of the portfolio or the “good, not great” assets they own. In 2025, firms concentrated on two extremes: selling their highest-quality assets to return capital and triaging the most challenged companies demanding intervention. With those bookends now addressed, investors are turning the conversation to value creation and how to drive returns and meaningfully improve the businesses already in hand that are performing – just not at the level initially expected.

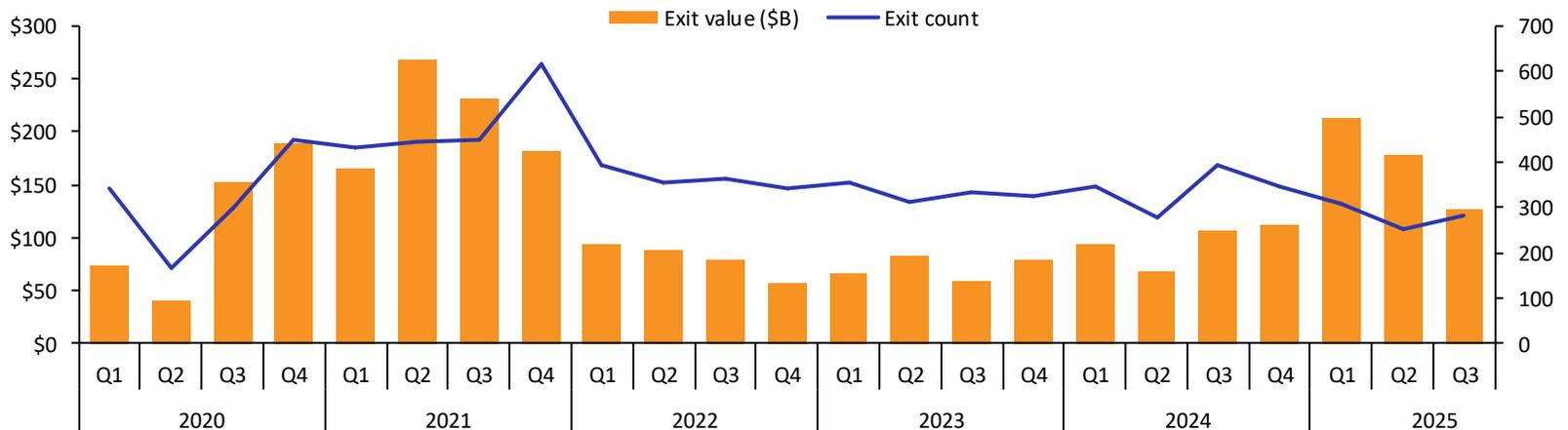
Roll-ups are proving more complex than previously modeled. Add-on pricing continues to rise, and synergies prove harder to capture. Many businesses are not yet ready for exit but instead require incremental capital, leadership augmentation, new capital structures, or further strategic M&A to unlock growth.

As investors are shifting away from the extremes, the M&A markets are starting to open up and there is significant liquidity available to solve problems. The opportunity lies in rethinking the value creation playbook: stabilizing, reshaping strategy, and determining where to lean in and where to let go. G2 helps investors unlock stalled value by bringing the operational, financial, and strategic expertise needed to support growth.

### PE-BACKED COMPANY INVENTORY BY DEAL YEAR

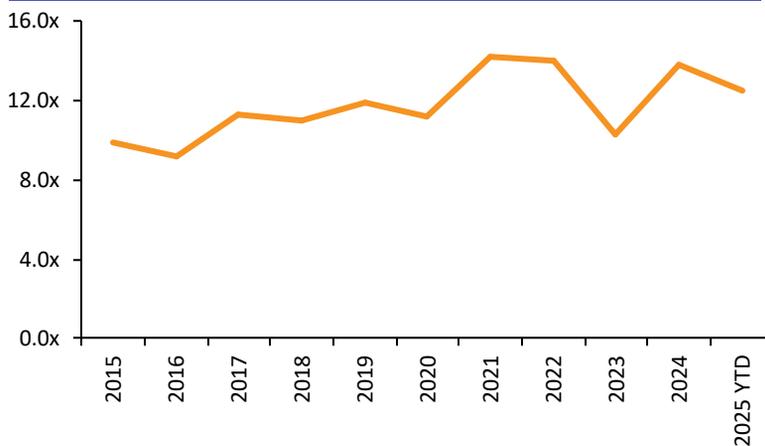


### PE-BACKED COMPANY EXIT BY QUARTER

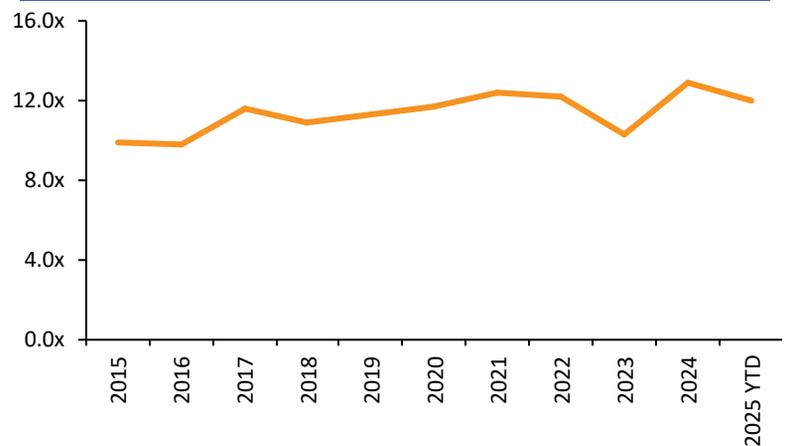


# MARKET INDICATORS

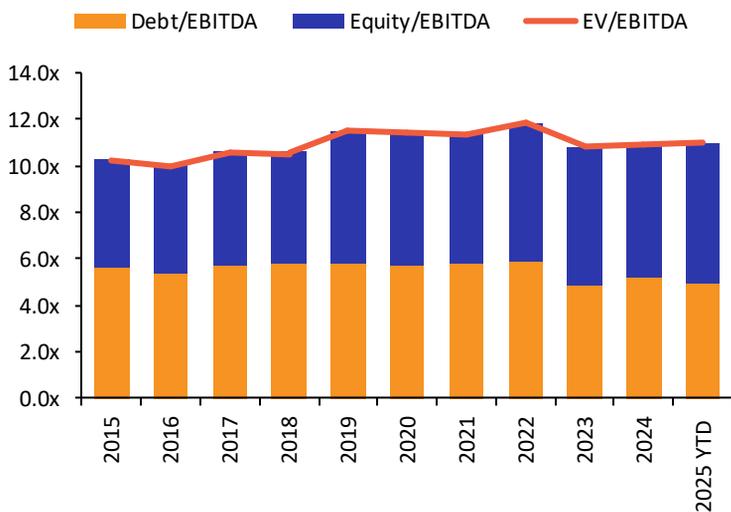
**MEDIAN US PE BUYOUT EV/EBITDA MULTIPLES**



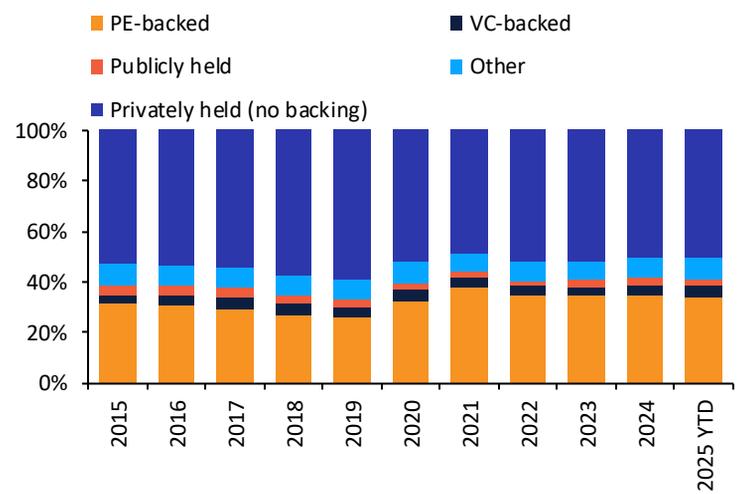
**GLOBAL PE BUYOUT EV/EBITDA MULTIPLES**



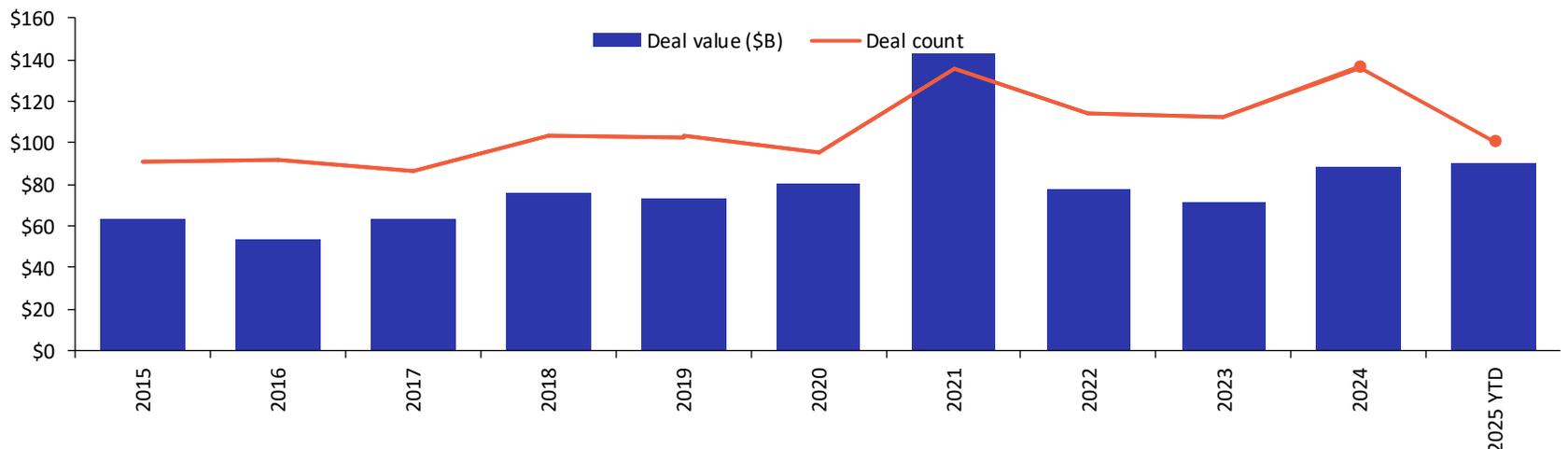
**MULTIPLES ON BSL-FUNDED DEALS**



**US PE DEAL COUNT BY BACKING TYPE**

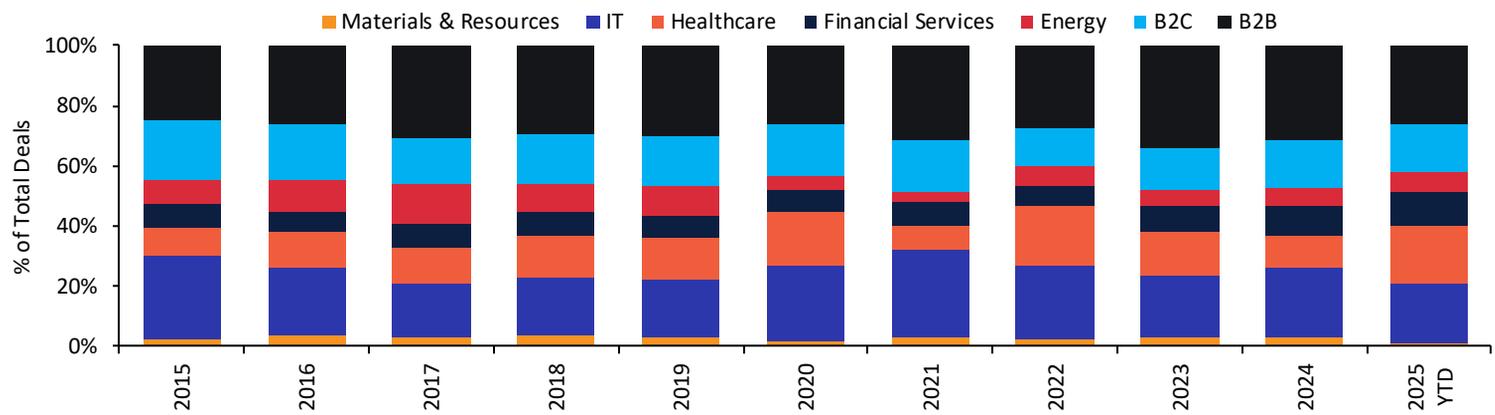


**US PE CARVEOUT DEALS**



# MARKET INDICATORS

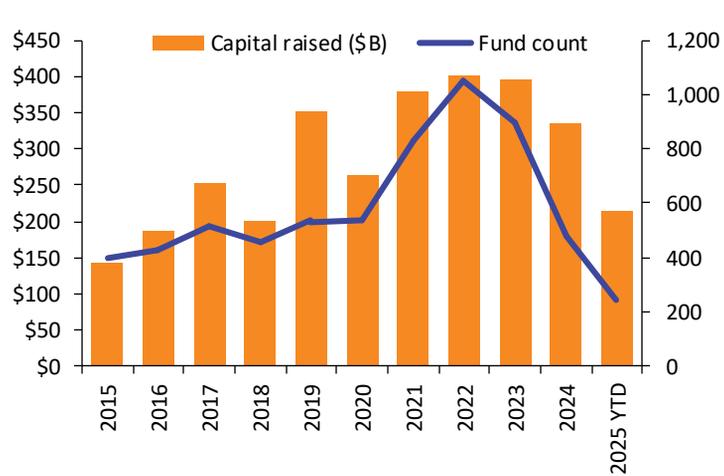
## US PE DEAL VALUE BY SECTOR



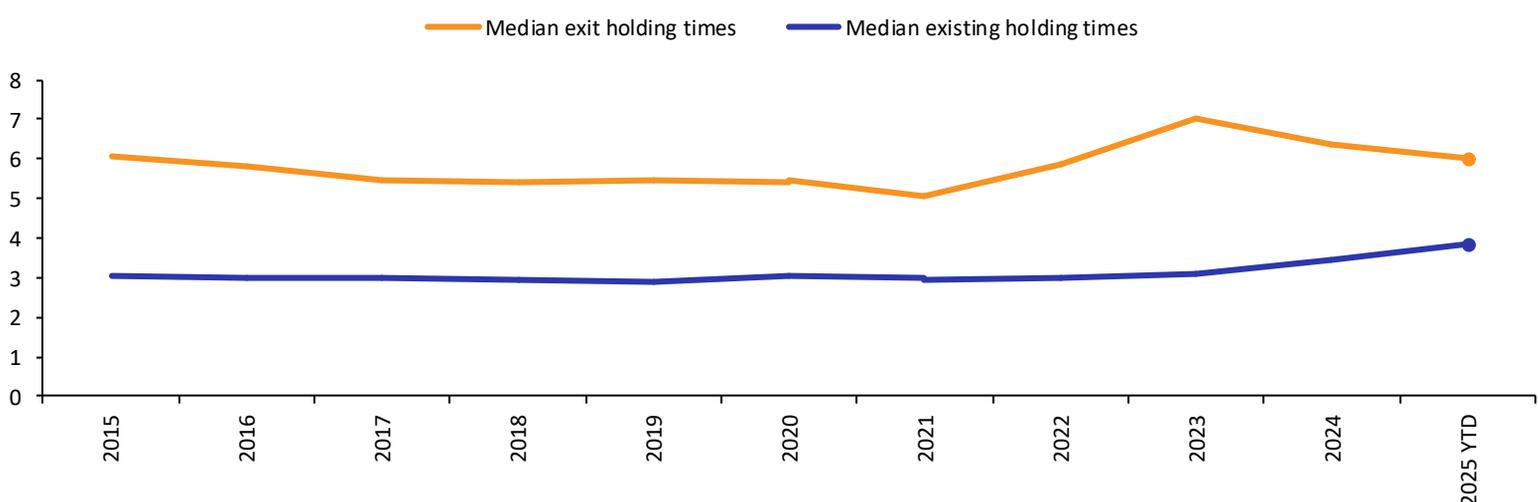
## US PE EXIT ACTIVITY



## PE FUNDRAISING ACTIVITY



## HOLDING PERIOD TRENDS



Source: Pitch Book as of trading on June 31, 2025\*  
 Past performance is no guarantee of future results  
 Securities offered through Hollister Associates, LLC. Member FINRA, SIPC. G2 Capital Advisors, LLC and Hollister Associates, LLC are separate and unaffiliated entities.

# FEATURED Q3 CLOSED DEALS

Deal flow may be down, but G2 is still getting it done. From active engagements to recently completed transactions, we're helping clients navigate complexity, unlock value, and drive toward successful outcomes.

*Industrials & Manufacturing*

## Project Disco

**Buy-Side**

**About the Mandate:**

*G2 served as the exclusive buy-side advisor to a utility services company.*

*Industrials & Manufacturing*

## Project Timber

**Sell-Side**

**About the Mandate:**

*G2 successfully served as the exclusive sell-side advisor to a sawmill manufacturer.*

*Consumer & Retail*



*a portfolio company of*



*has acquired*



**Buy-Side**

**About the Mandate:**

*G2 served as the exclusive buy-side advisor to FDP culminating in the successful acquisition of Yen Bros Food Service.*

*Consumer & Retail*



*has acquired*



**Buy-Side**

**About the Mandate:**

*G2 served as the exclusive buy-side advisor to Red Arts Capital, which led to the successful acquisition of Forestwood Farm.*

# G2 Expands Leadership Across Key Verticals



## **Blake Vaughn**

Managing Director  
Transportation & Logistics  
Cincinnati, OH

Blake brings more than 25 years of experience leading high-growth logistics and fulfillment businesses to G2. Most recently, he served as President of Transcorp, a wholly owned subsidiary of Instacart operating technology-enabled grocery fulfillment centers. His previous roles include Chief Operating Officer at SDS Rx, a healthcare-focused logistics provider, and COO at LaserShip, a final-mile delivery provider. Earlier in his career, Blake held several senior operational and supply chain roles. Blake's background spans ecommerce fulfillment, transportation management, reverse logistics, and final mile delivery. Blake broadens G2's reach across the Ohio market.



## **Rhett Ross**

Managing Director  
Restructuring  
Mobile, AL

For the last several years, Rhett has supported G2 engagements as a trusted Senior Advisor, bringing a rich blend of operational turnaround experience and advisory expertise. Prior to partnering with G2, Rhett held CEO and senior executive roles in the aerospace and manufacturing sectors, including at Continental Aerospace Technologies and Teledyne Continental Motors. A former U.S. Navy submarine officer, Rhett brings disciplined leadership, crisis management expertise, and international operating experience to the firm's restructuring platform. Rhett represents G2 in the Alabama market.



## **Kegan Borland**

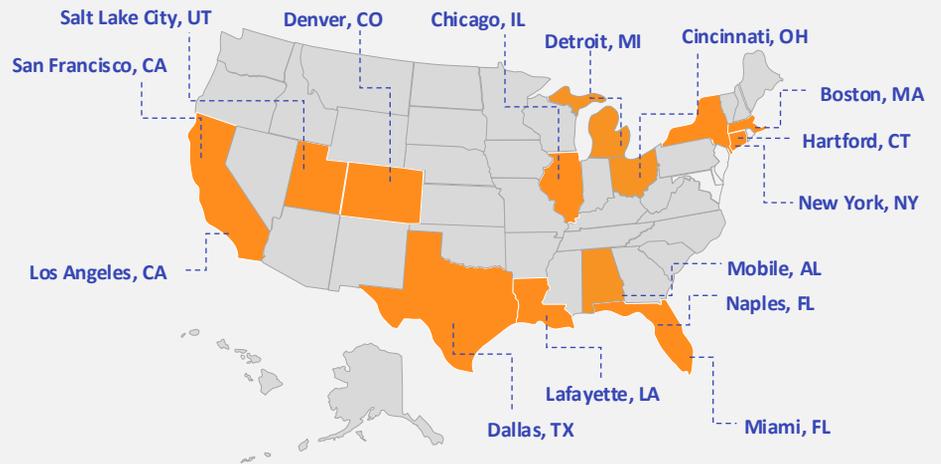
Director  
Industrials & Manufacturing  
Detroit, MI

Kegan joins G2 from DexKo Global, where he served as Director of Corporate Development where he led origination efforts and executed acquisitions, while driving strategic planning initiatives that contributed to the company's significant expansion. Prior to DexKo, Kegan held M&A roles at Tenneco Corporation and began his career in investment banking at Doeren Mayhew Capital Advisors. Over the course of his career, he has led the execution of transactions representing more than \$1 billion in aggregate enterprise value. Kegan expands G2's footprint into the Detroit market.

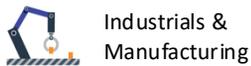
# FIRM OVERVIEW

## Overview:

- 600+ mandates in 15 years
- \$6B+ total executed transaction value
- Extensive industry experience
- Robust strategic and sponsor relationships
- Active touchpoints with logical sellers and buyers



## Sector Expertise:



Industrials & Manufacturing

### I&M Focus Sectors:

- Niche Manufacturing
- Industrial Services
- Building Products
- Metals & Materials
- Containers & Packaging



Transportation & Logistics

### T&L Focus Sectors:

- Asset-Based Transportation
- Final Mile Delivery
- Freight Brokerage
- Warehouse & Distribution
- International Logistics



Technology & Business Services

### TBS Focus Sectors:

- IT Services & Cloud Solutions
- Outsourced Business Services
- Facility Services
- Tech-Enabled Services & Software



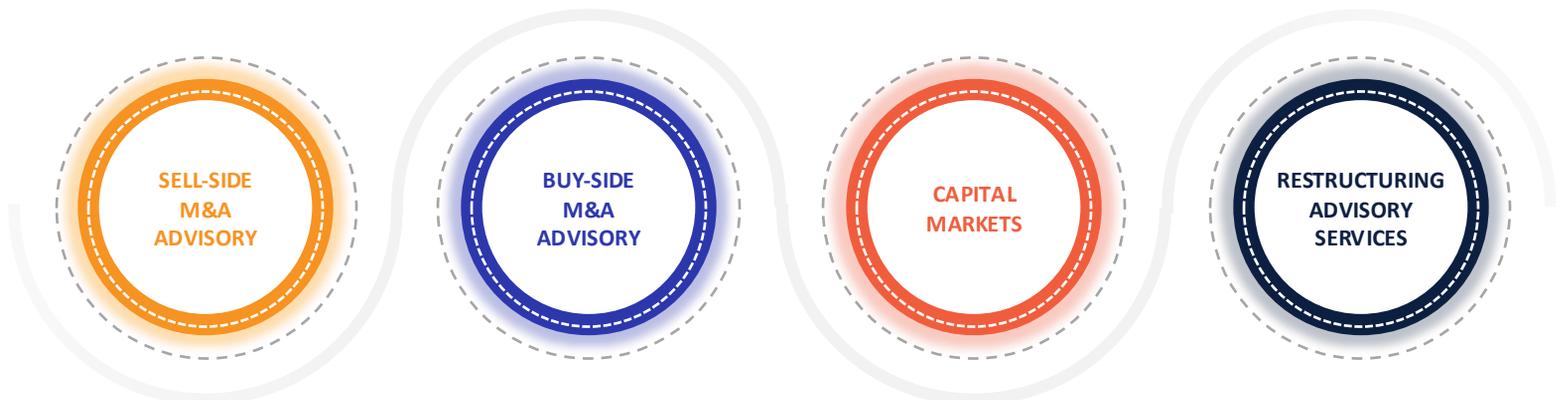
Consumer & Retail

### C&R Focus Sectors:

- Multi-Unit Consumer
- Food & Beverage
- Health & Wellness
- Consumer Goods

## A Multi-faceted Platform:

Focused on crafting bespoke operational and financial advisory solutions for our corporate and investor clients. G2 works with clients across a range of situations.



## Connect With Our Team:



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