



Add-on Strength Continues Smaller enterprises have experienced the most activity through 2025, maintaining an above average share of deal volume. As reported in the recent quarterly reviews, smaller deals, while presenting their own risks, require less capital outlay for sponsors. Recently, this focus has shifted to add-on acquisitions, most likely representing sponsors continuing their appetite for gradual growth through existing platforms. 28.79% 44.06%

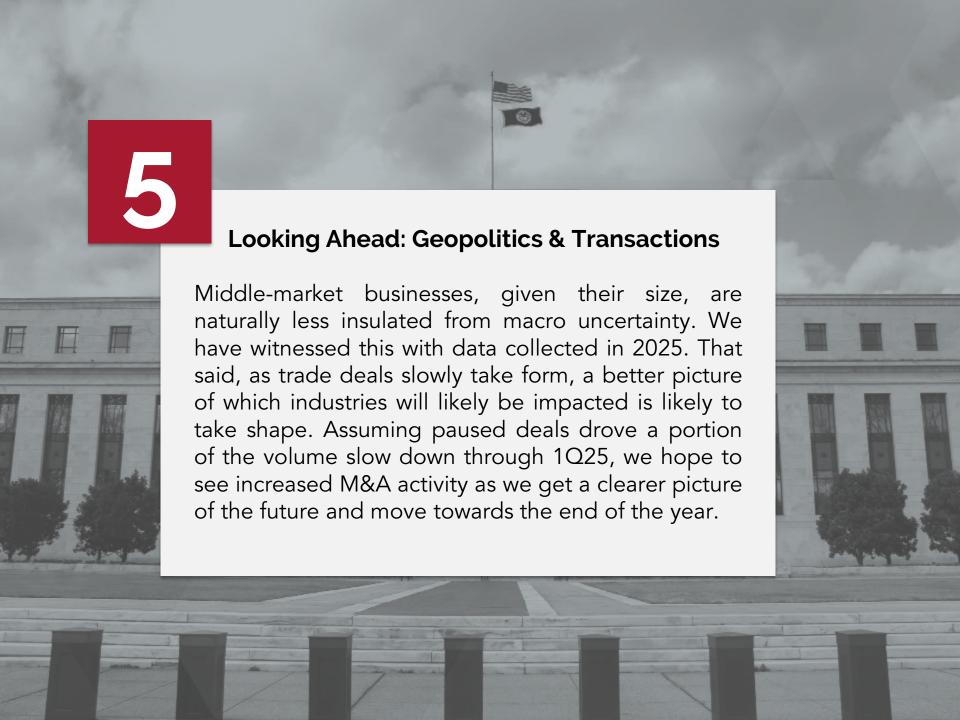
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Middle-Market Outperforms Megafunds

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Middle-market manager performance has recently overtaken megafund performance on an IRR basis. Comparatively, smaller companies lack management depth and are often exposed to unique risks, but investments in these enterprises are beginning to show results. Even with continued macro pressures, this may serve as a tailwind to the accessibility of capital in the middle-market moving forward.







At Truxton Capital we believe in being prepared for sell-side transactions as early as possible. Whether that day is in five years or one year, preparation can be the defining factor between a good or a bad outcome. We help business owners achieve this preparedness by starting with a case study of your organization.

- Build a 3-statement financial model
- Discuss business specific value drivers and risk
- ✓ Establish potential range of value
- ✓ Develop a buyer universe
- Discuss recent industry news and transactions
- Discuss what to anticipate during a full sale process



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