

ACQUIRERS CAPITALIZE ON CHANNEL SHIFT IN THE MARKETING SERVICES MARKET

MARKETING SERVICES SECTOR UPDATE | APRIL 2026



**CAPSTONE
PARTNERS**

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CONTACT OUR MARKETING SERVICES SECTOR BANKERS



Bob Balaban
Managing Director
Head of Business Services Investment Banking
303-792-9400
bbalaban@capstonepartners.com



Erik Larson
Director
720-465-4444
elarson@capstonepartners.com

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Marketing Services

Acquirers Capitalize on Channel Shift in the Marketing Services Market

KEY SECTOR TAKEAWAYS

Capstone Partners' Business Services Group is pleased to share its Marketing Services report. Merger and acquisition (M&A) activity in the sector has continued to rise through year to date (YTD), building on the gains witnessed in 2025. Heightened dealmaking has been primarily driven by acquirers targeting participants with robust media partnerships and content creator relationships to capitalize on shifting marketing channels. Several additional key report takeaways are outlined below.

1. Sector M&A volume has risen 7.5% year-over-year (YOY), supported by an acquisitive pool of private strategic and sponsor-backed buyers.
2. Transaction multiples in the sector have averaged 9.9x EV/EBITDA from 2022 through YTD—matching the broader Business Services industry average during the same period.
3. Private equity (PE) firms have increasingly penetrated the space via add-on engagements to bolster portfolio companies' recurring revenue profiles.
4. The Digital Marketing segment has continued to lead sector M&A; however, Advertising segment dealmaking has spiked 40% YOY as buyers target social media- and streaming-focused participants.
5. Sector equity financing activity has surged YTD, largely driven by heightened appetite for artificial intelligence (AI)-enabled startups with omnichannel partnerships.

Capstone Partners has developed a full suite of corporate finance solutions to help privately-owned businesses and private equity firms navigate through each stage of a company's lifecycle. These solutions include financial advisory services, merger and acquisition advisory, debt advisory, equity capital financing and employee stock ownership plan (ESOP) advisory.

To learn more about Capstone's wide range of advisory services and Marketing Services sector knowledge, please [contact us](#).

AD SPEND RISES, CHANNEL SHIFT DISRUPTS SECTOR

The Marketing Services sector has faced significant disruption as organizations have increasingly demanded shorter paths to purchase and heightened return on investment (ROI). To satisfy this demand, sector participants have migrated away from traditional mediums and cookie-based solutions to digital platforms with embedded or interactive advertising functions—collapsing the sales funnel from awareness to checkout. In total, U.S. ad spend increased 5.7% YOY in 2025, according to the Interactive Advertising Bureau’s September projection.¹ Social media (+14.3%), commerce media (+13.2%), and connected TV (+11.4%) channels recorded the highest YOY U.S. ad spend growth in 2025, demonstrating advertisers’ affinity for innovative solutions. Sector participants’ ability to expand media partnerships, shorten sales funnels, and establish relationships between content creators and brands will likely dictate clear winners in the long term.

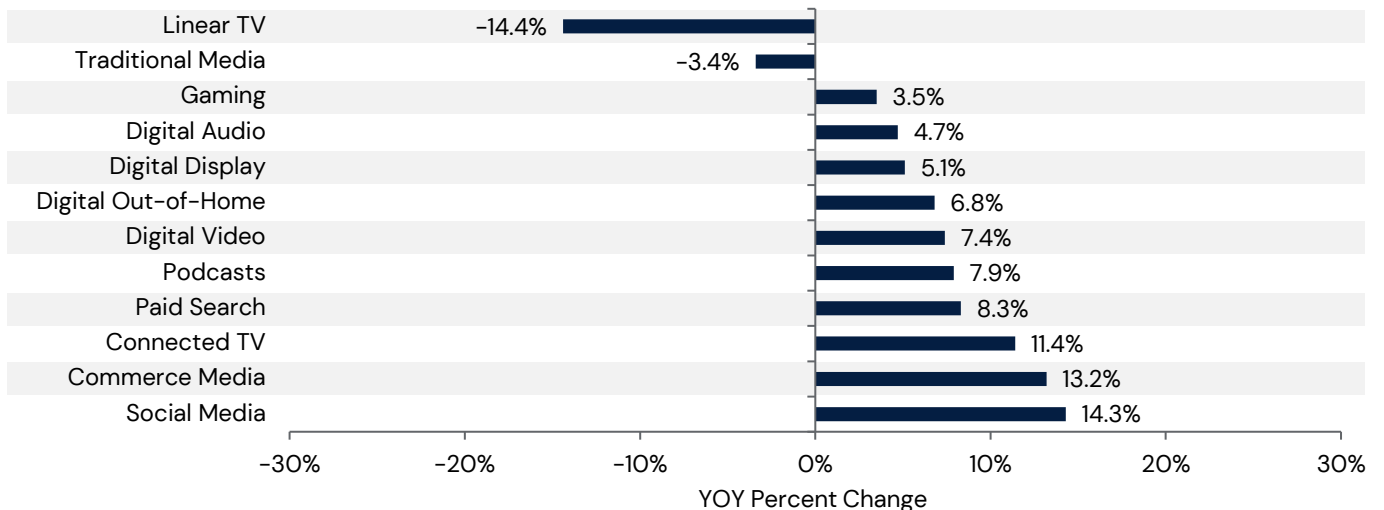


Bob Balaban
Head of Business Services

“Speed and efficiency have become paramount in the Marketing Services space as advertisers look to condense the path to purchase. This dynamic has also buoyed the sector’s M&A market, with acquirers increasingly deploying capital for targets that can shorten sales funnels and boost brand engagement with social media content creators—a trend likely to continue for the foreseeable future.”

The sector’s Capital markets have undoubtedly reflected marketing agencies’ shift to digital channels, with M&A, growth equity, and public equity activity showcasing strength YTD. Leading sector player Publicis Groupe (ENXTPA:PUB) has illustrated this through the expansion of its Connected Media segment, which offers data, media, commerce, content creator, and search engine optimization (SEO) services. Publicis’ total revenue increased 8.5% YOY to \$20.4 billion in 2025, with its Connected Media segment comprising 60% of net organic revenue during the same period, according to the company’s 2025 investor presentation.² Publicis has also leveraged M&A to bolster its connected media offerings. Of note, the company acquired U.S.-based Captiv8 in May 2025 for an undisclosed sum. Captiv8 provides AI-powered influencer marketing solutions, enabling brands to manage influencer strategies. The continued monetization of social media channels is expected to accelerate revenue and acquisition opportunities in the Marketing Services sector.

Estimated 2025 U.S. Ad Spend Highlights Channel Shift

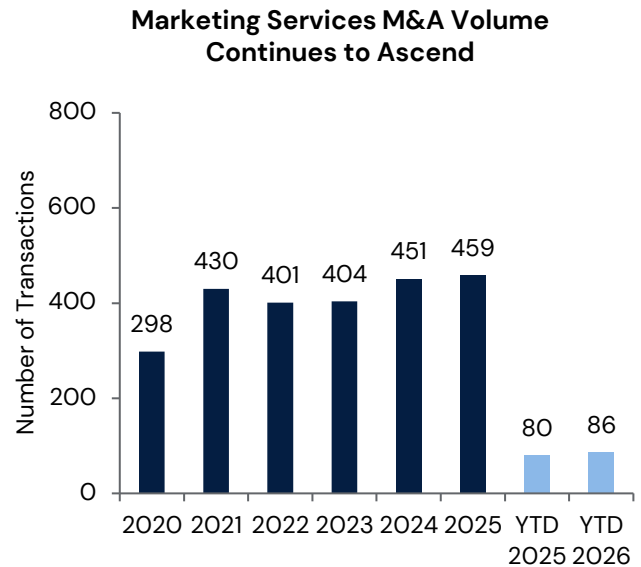


*Traditional media includes radio, print, out-of-home, and direct mail; Estimates as of September 2025
Source: Interactive Advertising Bureau and Capstone Partners*

M&A VOLUME CONTINUES TO EXPAND, VALUATIONS MODERATE

M&A volume in the Marketing Services sector has exhibited a strong growth trajectory, rising each year since 2023 with an average YOY increase of 4.7% between 2023 and 2025. This activity has continued in YTD 2026, with sector dealmaking expanding 7.5% YOY to 86 transactions announced or completed.

The Digital Marketing segment has continued to lead sector deal flow, mirroring historical trends. Digital Marketing M&A has risen 9.7% YOY to account for 39.5% of transaction targets YTD. However, deals targeting the Advertising, Experiential & Event Marketing, and Public Relations segments have all increased YOY—capturing market share from the Digital Marketing segment. Advertising segment M&A has recorded the largest YOY rise (+40%) to date as participants with mobile application- and streaming-focused solutions have been in high demand.



Year to date (YTD) ended February 24
Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

Sponsors have increasingly penetrated the space, often targeting sector participants with low customer concentration and a high degree of recurring revenue. PE M&A has outpaced strategic buyer and total sector dealmaking on a YOY basis, rising 17.4% YTD. Sponsors have continued to prioritize add-on engagements (85.2% of PE buyouts YTD), while platform formations to date have fallen 50% YOY. Favorable Credit market conditions will likely reinvigorate PE buyouts. Strategic buyers have retained the majority (68.6%) of sector deals YTD, led by private strategics (60.5%) consolidating competitors to gain market share. Healthy sector deal flow will likely continue to be driven by strategic and financial buyer appetite for high ROI, high attribution performance marketing capabilities, particularly via digital channels. Acquirers have also placed an emphasis on targets that can shorten sales funnels and boost engagement with individual content creators and brands.

Marketing Services Valuation Analysis

Valuation Method	Average Revenue Multiple	Average EBITDA Multiple
Marketing Services Sector M&A Transactions (2022-YTD)	3.4x	9.9x
Business Services Industry M&A Transactions (2022-YTD)	2.0x	9.9x

Year to date (YTD) ended February 24
Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

Valuation Insight

M&A multiples in the Marketing Services sector have averaged a robust 3.4x EV/Revenue and 9.9x EV/EBITDA from 2022 through YTD, remaining on pace with the broader Business Services industry average of 2.0x EV/Revenue and 9.9x EV/EBITDA during the same period. While the average sector EBITDA multiple from 2022 through YTD has moderated compared to the average from 2018 through 2021 (10.6x), technology-enabled participants with omnichannel exposure and high content creator engagement have continued to garner healthy valuations. The middle market (less than \$500 million enterprise value) has remained a significant contributor to deal flow, comprising 86.1% of disclosed sector transactions from 2022 through YTD.

NOTABLE M&A TRANSACTIONS



In February 2026, Podean acquired Ad Advance from Permanent Equity for an undisclosed sum. Ad Advance provides digital advertising services, specializing in full-funnel strategy and performance solutions for retail brands across Amazon (Nasdaq:AMZN), Walmart (Nasdaq:WMT), and other e-commerce channels. Podean offers digital marketing services such as SEO, media buying, social commerce planning, and retail management and analytics.

Both companies primarily serve consumer businesses in the Packaged Goods, Beauty, and Apparel verticals. As a result, the acquisition is expected to be highly complementary—strengthening Podean’s technology suite, e-commerce partnerships, client base, and workforce. The combined entity will serve more than 330 brands globally with 260 professionals based across 17 countries on five continents, according to a press release.³



Mubadala Capital, in partnership with TWG Global, announced its take-private acquisition of Clear Channel Outdoor (NYSE:CCO) in February 2026 for an enterprise value of \$7.6 billion, equivalent to 4.8x EV/Revenue and 9.3x EV/EBITDA. The deal marks the largest disclosed sector transaction YTD, with the enterprise value representing a 71% premium to CCO’s unaffected closing share price of \$1.42 as of October 16, 2025, according to a press release.⁴

CCO’s steady financial growth and leadership in the Advertising segment piqued Mubadala Capital’s interest in the deal. Of note, the company’s total revenue and adjusted EBITDA rose 6.6% and 6.1% YOY in 2025, respectively, according to CCO’s 2025 earnings release.⁵ The transaction is anticipated to enhance the company’s financial flexibility, support ongoing deleveraging efforts, and reposition it to pursue new avenues of growth.



WILsquare Capital-backed OuterBox acquired GRO Marketing in January 2026 for an undisclosed sum. GRO operates as a performance marketing and creative agency, serving several verticals in the Real Estate industry including Student Housing, Multifamily, Senior Living, and Residential Construction. The acquisition is anticipated to complement OuterBox’s SEO and paid search offerings and bolster the company’s Real Estate industry presence.

GRO marks OuterBox’s fourth add-on deal since it was acquired by WILsquare in 2022 (undisclosed), demonstrating PE firms’ fervent interest in inorganically scaling portfolio businesses. “We are pleased to support OuterBox’s expansion into the Residential Community vertical, a highly attractive market segment with stable and growing demand drivers for marketing services,” said Andrew Scharf, Managing Director at WILsquare, according to a press release.⁶



In January 2026, PE firm Platinum Equity acquired Czarnowski Display Service from the Nagle family. Terms of the transaction were not disclosed. Czarnowski provides exhibit and event marketing services for brands and organizations in the U.S. and internationally. The company also offers brand research and competitive analysis solutions.

The transaction exemplifies a broader channel shift in the Marketing Services sector, with acquirers increasingly targeting the Experiential & Event Marketing segment. Of note, total segment M&A volume has risen 33.3% YOY through YTD. “As more dollars shift from traditional channels to live and experiential formats, Czarnowski is in a great position to capitalize given its history and commitment to delivering the highest quality in the space,” said Jacob Kotzubei, Co-President at Platinum Equity, according to a press release.⁷ Platinum Equity plans to grow Czarnowski through organic initiatives and M&A.



SELECT M&A TRANSACTIONS

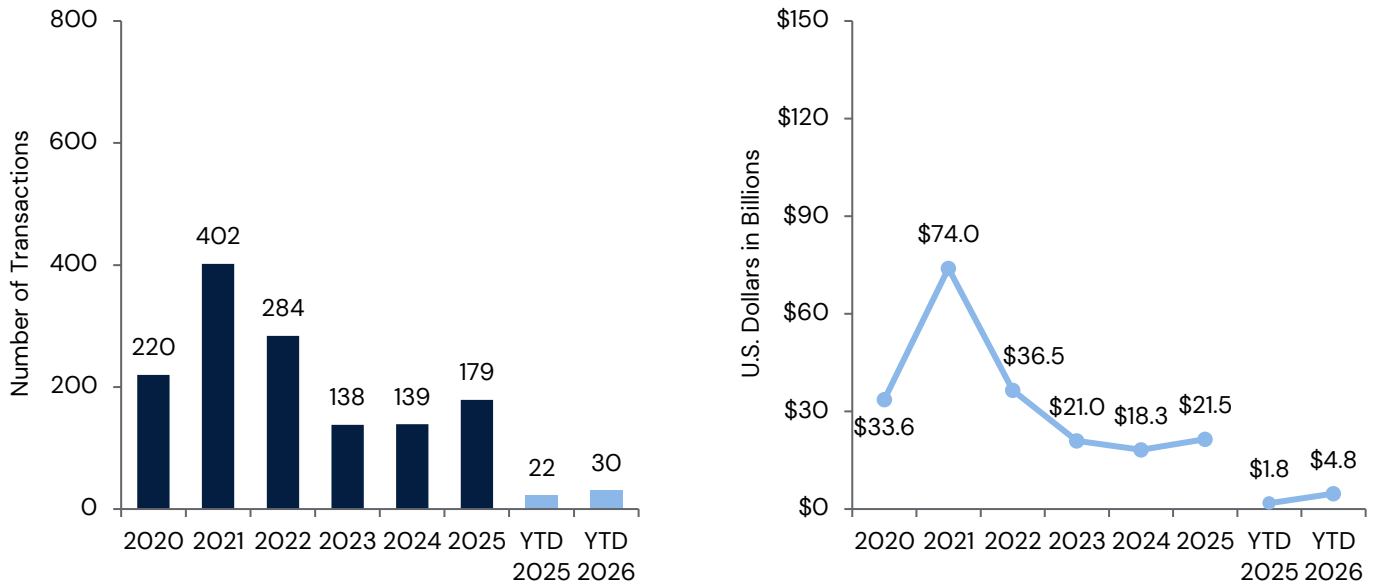
Date	Target	Acquirer	Target Business Description	Enterprise Value (mm)	EV/LTM Revenue	EBITDA
02/18/26	Ad Advance	Podean	Provides digital advertising services for e-commerce brands.	-	-	-
02/11/26	Socium Media	Dare to be Grah	Offers paid search, paid social, performance creative, and SEO services.	-	-	-
02/09/26	Clear Channel Outdoor (NYSE:CCO)	TWG Global; Mubadala Capital	Provides out-of-home advertising solutions.	\$7,621.0	4.8x	9.3x
02/04/26	Look Listen Creative	Alloy Marketing	Offers advanced analytics, marketing automation, conversion optimization, and social media services.	-	-	-
02/03/26	Rally Point Media Strategies	Sourcecode Communications	Provides public relations consultancy services.	-	-	-
01/23/26	Excel Sports Management	Goldman Sachs Asset Management	Offers sports marketing and branding services.	\$1,000.0	-	-
01/21/26	BluShark Digital	Herringbone Digital	Provides SEO, paid advertising, and online growth services.	-	-	-
01/20/26	Czarnowski Display Service	Platinum Equity	Offers exhibit and event marketing services for brands and organizations.	-	-	-
01/13/26	Mascari NXT	Affinity Group	Provides AI-based marketing services.	-	-	-
12/25/25	Hansung USA	Goodai Global	Offers influencer marketing services for cosmetic brands.	\$68.9	-	-
12/15/25	Smart WSI Marketing	CIPR Communications	Provides SEO, paid search, and AI consulting services.	-	-	-
12/09/25	Giant Media	Cadent	Offers YouTube advertising services, specializing in contextual targeting.	-	-	-
11/13/25	Archenia	Marchex (Nasdaq:MCHX)	Provides performance marketing services.	\$16.4	-	-
10/30/25	Lift Media Group	ICARO Media Group	Offers SEO, paid search, social media, and out-of-home marketing services.	\$15.0	-	-
09/24/25	Integral Ad Science (Nasdaq:IAS)	Novacap Management	Provides digital advertising verification services.	\$1,837.5	3.2x	15.3x
09/03/25	Prime Insights Group	Aonic	Offers market research services including programmatic sampling and consumer data collection.	\$250.0	-	-
05/09/25	CPX Interactive Holdings	Sinclair (Nasdaq:SBGI)	Provides performance marketing services for brands organizations.	\$40.0	-	-
05/06/25	JetFuel Studio	Stagwell (Nasdaq:STGW)	Offers field marketing, event management, and digital marketing services.	\$81.4	-	-
03/21/25	Rebel & Thorn	t26 AdMedia Services	Provides media planning, execution, measurement, and evaluation services.	\$21.6	-	-
03/17/25	Digital Media Innovations	Armor Holding; Orbit Private Holdings	Offers public relations, investor relations, and experiential marketing services.	\$534.5	-	-
03/10/25	Lockard & Wechsler	McKinney Ventures	Provides performance marketing and media buying services.	\$53.0	-	-
03/03/25	Bomie Wookoo	Paranovus (Nasdaq:PAVS)	Offers AI-driven digital marketing and media buying services.	\$44.0	3.9x	-
02/26/25	Rockerbox	DoubleVerify Holdings (NYSE:DV)	Provides real-time marketing and analytics solutions.	\$94.6	-	-

Source: Capital IQ, PitchBook, FactSet, and Capstone Partners

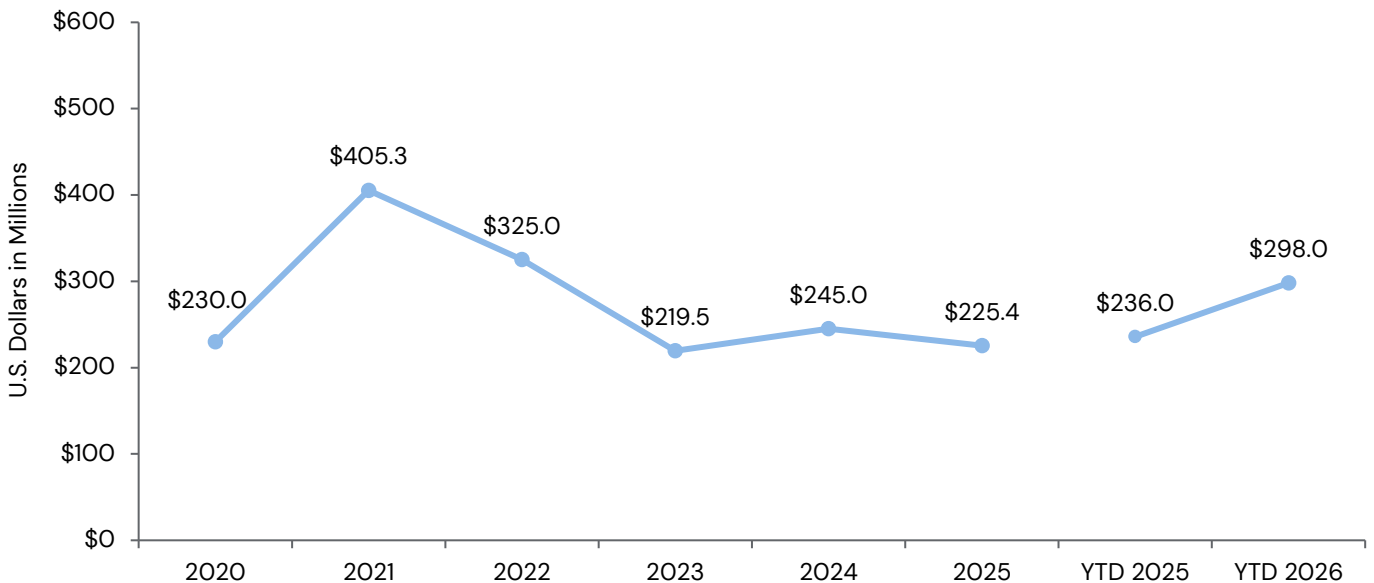
PARTICIPANTS DRAW ELEVATED GROWTH CAPITAL INVESTMENT

Growth capital invested in the Marketing Services sector YTD has continued to build on the gains witnessed in 2025, largely driven by heightened appetite for AI-enabled participants with strong growth profiles and omnichannel partnerships. Total sector equity financing deal value increased 17.7% YOY to \$21.5 billion in 2025 and has spiked 164.4% YOY to \$4.8 billion in YTD 2026. The number of growth capital deals has also risen, expanding 36.4% YTD compared to the prior year period. Equity investors in the space have increasingly targeted mature businesses and high-growth startups with clearer exit visibility, evidenced by the median pre-money valuation for sector participants rising 26.3% YOY to \$298 million in YTD 2026.

Marketing Services Equity Financing Activity Shows Signs of a Recovery



Marketing Services Median Pre-Money Valuation Dips in 2025, Rebounds YTD



Year to date (YTD) ended February 24; Data excludes deals less than \$25 million
Source: PitchBook and Capstone Partners

NOTABLE EQUITY FINANCING ROUNDS



\$96 Million
Series C
February 2026

In February 2026, Profound raised \$96 million in Series C financing for a post-money valuation of \$1 billion. Lightspeed Venture Partners led the round. The company provides an AI-powered SEO tool for brand analysis and performance marketing support services with dedicated Content, Public Relations, and Branding teams. The funds will be used to expand Profound's AI capabilities. "AI search is the biggest platform shift in the history of marketing. As AI agents act for consumers to research, compare, and transact, brands need their own agents doing the same thing on the other side," said James Cadwallader, Profound Co-Founder and CEO, in a Business Insider article.⁸



\$100 Million
PE Growth
December 2025

Newfold Digital secured \$100 million in PE growth capital from existing sponsors Clearlake Capital Group and Siris Capital Group for a post-money valuation of ~\$2.2 billion (December 2025). The company was recapitalized as part of the transaction. Newfold Digital offers digital marketing services, SEO solutions, cloud-based web hosting, and website design for mid-sized businesses. The funding round demonstrates growth investors' affinity for deploying additional capital to existing holdings in order to achieve scale, increase liquidity, and bolster valuations. With the investment, Newfold Digital plans to accelerate its inorganic growth initiatives.



\$40 Million
Series B
November 2025

Agentio raised \$40 million in a Series B funding round led by Forerunner Ventures for a post-money valuation of \$340 million (November 2025). Antler, Craft Ventures, AlleyCorp, and Benchmark Capital also participated in the round. Agentio delivers AI-enabled advertising solutions for content creators and plans to utilize the funds to broaden its partnership base beyond Alphabet's (Nasdaq:GOOGL) YouTube and Meta (Nasdaq:META). The company's growth profile served as key deal rationale, with Agentio's business expanding 5x YOY in 2025, according to a press release.⁹ The deal exemplifies equity investors' interest in AI-enabled participants.



\$40 Million
Series B
November 2025

In November 2025, AirOps secured \$40 million in Series B financing for a post-money valuation of \$225 million—bringing its total capital raised to \$62.9 million. The round was led by Greylock, with participation from Wing Venture Capital, Village Global, Xfund, Unusual Ventures, Frontline Ventures, and Scale Venture Partners. AirOps provides AI-driven SEO solutions for content creation, data analytics, and performance benchmarking. With the additional capital, the company plans to further develop its end-to-end AI search offering, sharpen its go-to-market strategy, and expand its client base and partnership relations.

EQUITY CAPITAL MARKETS GROUP

The [Equity Capital Markets Group](#) focuses on raising equity capital financing for growth-oriented companies and is active in the Marketing Services sector. Our team works closely with our Business Services Group to help our clients secure equity capital to fund growth initiatives, recapitalize the balance sheet (often including shareholder liquidity), and to finance M&A transactions.

Chris Hastings

Head of Equity Capital Markets
chastings@capstonepartners.com

Will Seabaugh

Vice President

wseabaugh@capstonepartners.com

Jack Reagan

Analyst

jreagan@capstonepartners.com

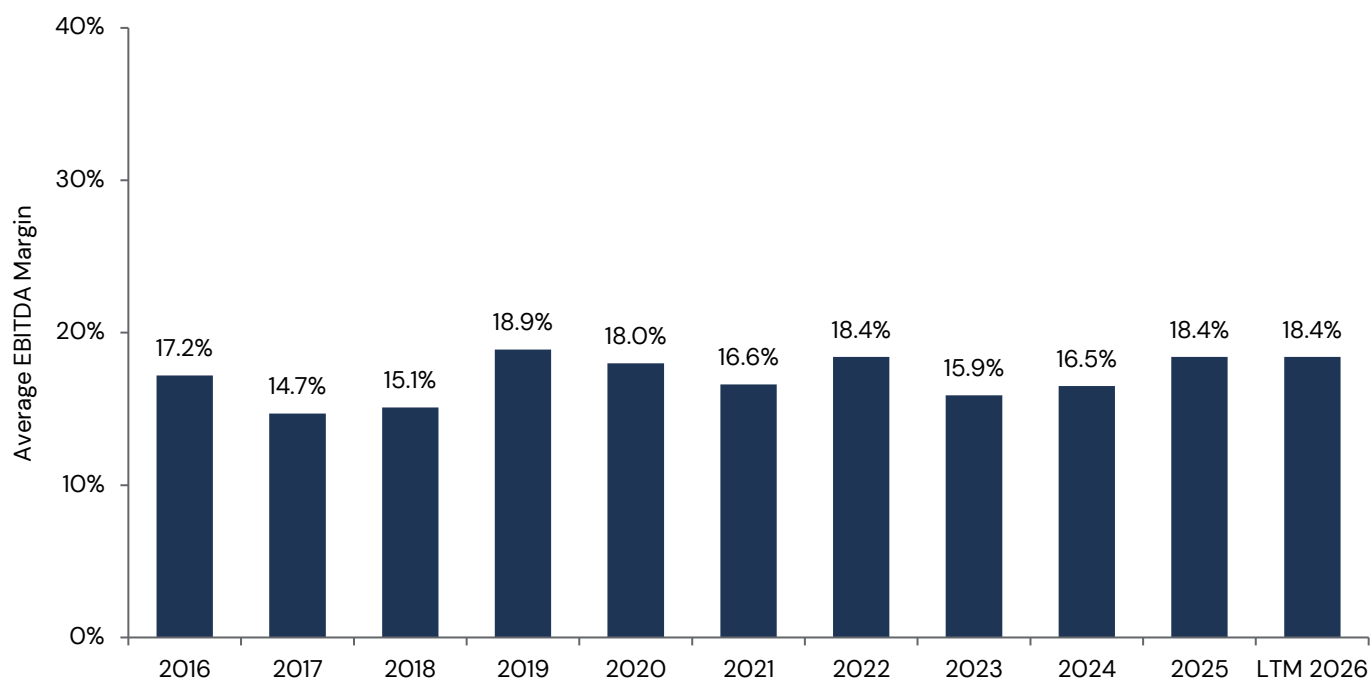
PUBLIC COMPANY MARGINS REMAIN ROBUST

Company	Price	% 52 Wk	Market	Enterprise	LTM			EV/LTM	
	02/24/26	High	Cap	Value	Revenue	EBITDA	Margin	Revenue	EBITDA
4imprint Group plc	\$52.99	71.1%	\$1,488.1	\$1,391.4	\$1,359.8	\$156.1	11.5%	1.0x	8.9x
Advantage Solutions Inc.	\$0.50	18.8%	\$164.2	\$1,639.2	\$3,502.8	\$370.7	10.6%	0.5x	4.4x
Boston Omaha Corporation	\$12.10	76.8%	\$380.6	\$418.5	\$112.6	\$35.3	31.4%	3.7x	11.8x
Clear Channel Outdoor Holdings	\$2.37	97.5%	\$1,181.4	\$7,499.0	\$1,569.3	\$845.2	53.9%	4.8x	8.9x
comScore, Inc.	\$6.87	67.5%	\$102.2	\$341.5	\$358.9	\$18.5	5.2%	1.0x	18.4x
Dentsu Group Inc.	\$17.76	77.8%	\$4,610.8	\$6,191.9	\$9,154.0	\$1,434.3	15.7%	0.7x	4.3x
Eventbrite, Inc.	\$4.42	98.7%	\$443.9	\$217.0	\$294.8	NM	NM	0.7x	NM
Fluent, Inc.	\$3.41	85.3%	\$101.1	\$121.1	\$212.4	NM	NM	0.6x	NM
Omnicom Group Inc.	\$82.46	92.4%	\$25,590.3	\$30,988.0	\$17,271.9	\$3,061.2	17.7%	1.8x	10.1x
Publicis Groupe S.A.	\$85.71	70.5%	\$21,495.8	\$23,389.9	\$20,428.6	\$3,723.1	18.2%	1.1x	6.3x
TechTarget, Inc.	\$3.58	23.0%	\$258.0	\$348.0	\$446.5	\$59.3	13.3%	0.8x	5.9x
WPP plc	\$3.67	35.1%	\$3,943.1	\$11,470.2	\$18,236.9	\$1,168.2	6.4%	0.6x	9.8x

Mean	18.4%	1.4x	8.9x
Median	14.5%	0.9x	8.9x
Harmonic Mean	12.0%	0.9x	7.4x

EV = enterprise value; LTM = last twelve months
 \$ in millions, except per share data
 NM = Not Meaningful

Capstone's Marketing Services Index Average EBITDA Margin Nears 10-Year High



Marketing Services Index includes: 4324, ADV, BOC, CCO, EB, FLNT, FOUR, OMC, PUB, SCOR, TTGT, WPP
 LTM = last twelve months; Source: Capital IQ and Capstone Partners as of February 24, 2026

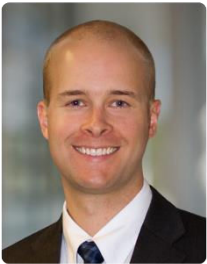
MARKETING SERVICES REPORT CONTRIBUTORS



Bob Balaban

Managing Director, Head of Business Services Investment Banking
bbalaban@capstonepartners.com | 303-792-9400

Bob brings more than 25 years of investment banking and operating experience. Bob has served as the lead banker on more than 75 merger and acquisition transactions primarily in the Business Services marketplace. He has also been involved with over a dozen startup companies, including Great Plains Accounting Software, Inc., a software company that was ultimately acquired by Microsoft Corp. as well as InaCom Corp., a distribution company that he helped grow to several billion dollars in annual revenue before it was acquired by Hewlett Packard. He has appeared in numerous national business publications, including the Wall Street Journal and Fortune Magazine and on national television as an expert in mergers and acquisitions.

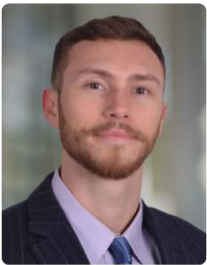


Erik Larson

Director
elarson@capstonepartners.com | 720-465-4444

Erik Larson is a Director on Capstone Partners' Business Services Team. With more than 15 years of professional experience, Erik has a diverse background working in a variety of industries. Prior to joining Capstone Partners, Erik was an Investment Banking Associate Intern at Morning Glory Capital LLC in Denver, Colorado. He also served as a Managing Director at Deming Center Venture Fund in Boulder, Colorado, where he supported entrepreneurs and startup companies through early-stage investing.

Previously, Erik also gained experience as a Patent Engineer at Holland & Hart LLP and Merchant & Gould P.C., where he wrote patents while working with inventors to identify and best leverage new ideas across diverse technologies. Another of Erik's previous roles was in research physics as a Consultant at the National Institute of Standards and Technology (NIST), where he researched quantum refrigeration and superconducting amplifiers for ground-based telescopes.



Max Morrissey

Vice President of Market Intelligence
mmorrissey@capstonepartners.com | 617-619-3336

Max serves as Vice President on Capstone's Market Intelligence Team. He provides M&A insights, proprietary research analysis, and macroeconomic trends for C-suite middle market executives, specializing in the coverage of the Business Services, Financial Technology & Services, and Technology, Media & Telecom industries. Prior to joining Capstone, Max was an analyst at Lab42 Research, a Chicago-based market research firm. During his time at Lab42 Research, he specialized in the development, implementation, and analysis of proprietary research projects for clients in the Business Services, Consumer, Financial Services, Government, and Technology industries.

FIRM TRACK RECORD

Capstone maintains an active presence in the Business Services industry with in-depth knowledge of the buyer universe and business characteristics that drive premium valuations in an M&A process. Our frequent conversations with industry participants provide us with increased transparency into market trends and buyer preferences. A sampling of Capstone’s current engagements and closed deals are outlined below.

Firm Transactions In Market

CONFIDENTIAL, Project Pantheon:
 The company is a digital marketing agency focusing on pay-per-click, Google Adwords, and Facebook advertising services.

CONFIDENTIAL, Project Lumen:
 The company provides digital marketing services including brand strategy, content marketing, and social media management.

To learn more about these opportunities, please contact Bob Balaban at:
bbalaban@capstonepartners.com or 303-792-9400

Firm Tombstones



HAS BEEN ACQUIRED BY



Healthcare and consumer marketing services



HAS BEEN ACQUIRED BY



Location-based digital marketing solutions



HAS RECAPITALIZED WITH



Integrated, data-driven digital marketing services



HAS SECURED A STRATEGIC INVESTMENT FROM



Marketing and reputation management services



HAS BEEN ACQUIRED BY



a portfolio company of



Promotional merchandise and workwear products



HAS BEEN ACQUIRED BY



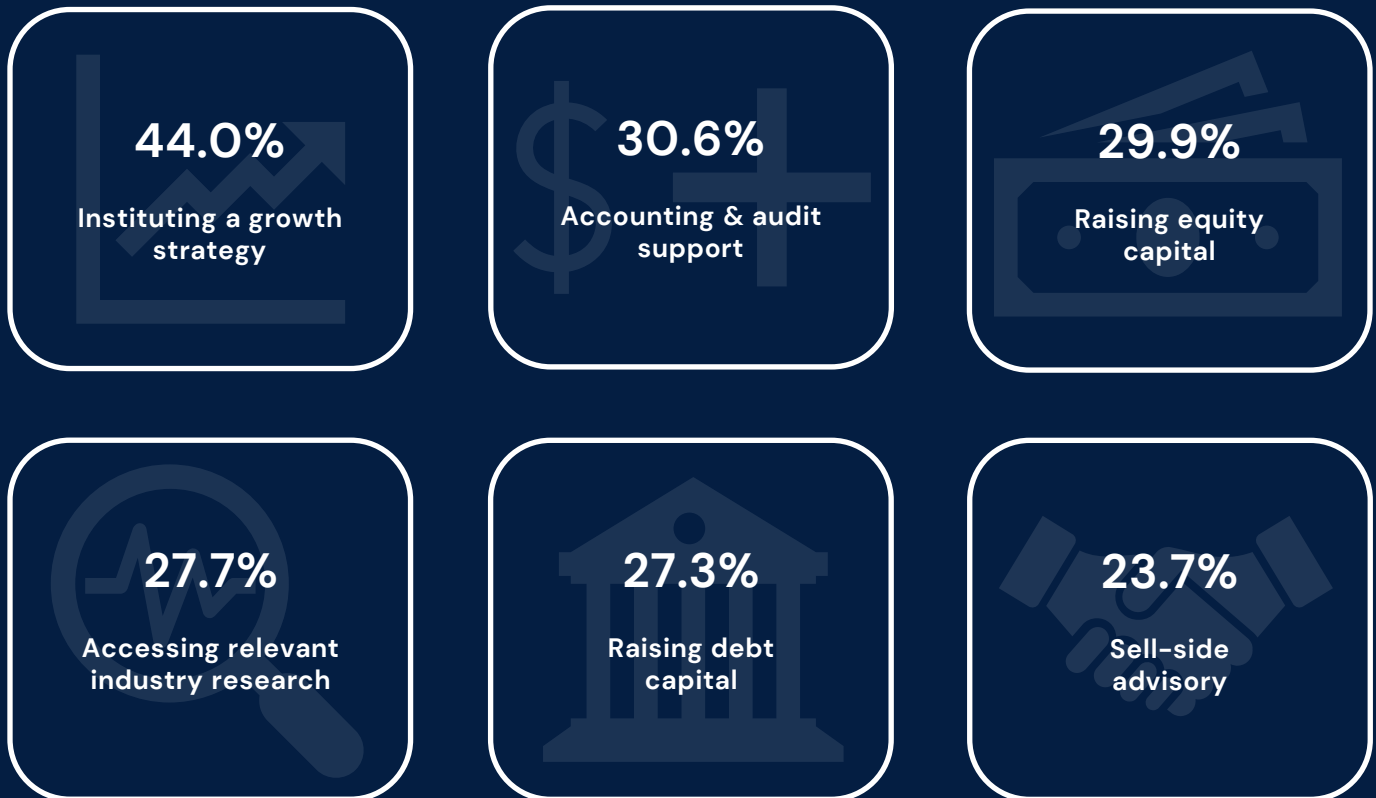
Mobile marketing and advertising services

CAPSTONE'S PROPRIETARY RESEARCH REVEALS TOP SERVICES IN DEMAND

The stage and initiatives of a business often dictate which financial services are in demand. As the bulk of CEOs polled in Capstone's 2025 Middle Market Business Owners Survey indicated growth strategies are a priority for 2026, the lion's share (44.0%) of owners anticipate a need for growth strategy support services. Similarly, nearly one-third of CEOs require equity capital advisory services to support operational initiatives and business expansion. Notably, 27.7% of CEOs demonstrated an interest in accessing relevant industry research to keep up with emerging industry trends, complete competitor analyses, and track capital markets activity in their space. In addition, 23.7% of business owners have sought sell-side advisory support as they plan for retirement or position themselves for a liquidity event.

Capstone has developed a full suite of [corporate finance solutions](#) to help privately owned businesses and private equity firms through each stage of the company's lifecycle, ranging from growth to an ultimate exit transaction. In addition, we developed specialty advisory practices to provide financial performance, buy-side, employee stock ownership plan (ESOP), and equity and debt services. All of these capabilities are supported by 12 industry banking groups, an active sponsor coverage group, and a dedicated Market Intelligence Team.

Top Financial Services Required by Business Owners in 2026



Question: Have you ever had, or do you anticipate having, a need for any of the following services?
Source: Capstone Partners' Middle Market Business Owner Survey, Rebased Sample Size (N): 300

ENDNOTES

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