

# HEIGHTENED HOMELAND SECURITY AND MILITARY DEMAND DRIVES TACTICAL PRODUCTS M&A ACTIVITY

TACTICAL PRODUCTS SECTOR UPDATE | OCTOBER 2025



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# Tactical Products

## Heightened Homeland Security and Military Demand Drives Tactical Products M&A Activity

### KEY SECTOR TAKEAWAYS

Capstone Partners' [Consumer Investment Banking Group](#) is pleased to share its Tactical Products report. Recent National Guard deployments, counter-narcotics and counter-cartel operations, continued U.S. ammunition stockpile build out, and, and a focus on homeland and border security have bolstered demand in the Tactical Products sector. This increased tactical demand has trickled down to consumers, driving appetite for personal tactical gear and prompting key operators in the space to scale production via organic methods and acquisitions. Several additional key takeaways are outlined below.

1. Tactical Products sector deal volume has grown 52.9% year-over-year (YOY) to 26 transactions announced or completed to date.
2. The deployment of the National Guard in Los Angeles, CA, Washington, D.C. and Memphis, Tennessee supports the potential expansion of operations into other states and also reinforces near-term demand growth for tactical products.
3. Counter-narcotics and counter-cartel operations may increase demand for tactical gear and equipment to support homeland security.
4. Military and government tactical gear demand has become a catalyst for merger and acquisition (M&A) in the sector, as consumers look to follow suit and bolster personal reserves.
5. Strategic buyers have continued to lead transaction volume, driving the Tactical Products M&A market to rebound toward peak levels.
6. Thermal optics, scopes, night vision, accessories, drones, and unmanned systems continue to be Tactical Products categories of high interest for strategic buyers.

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 Tactical Products sector knowledge, please [contact us](#).

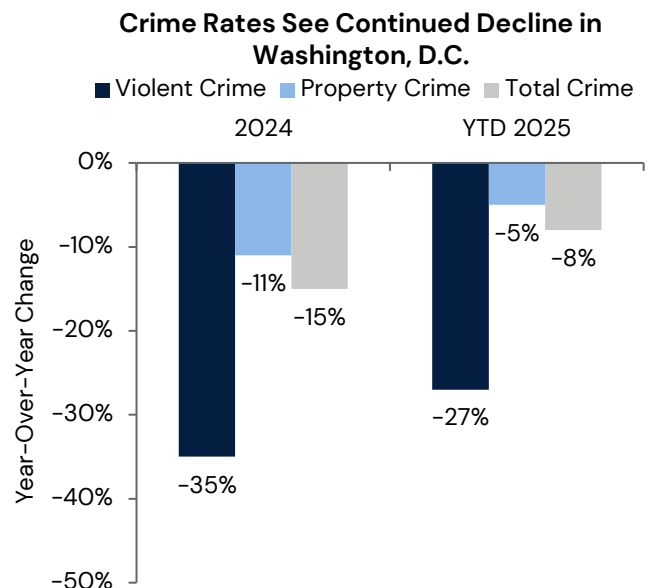


## NATIONAL GUARD DEPLOYMENT BUOYS NEED FOR TACTICAL GEAR

The Tactical Products sector has seen strong demand momentum supported by a projected \$18.4 billion market size value in 2025 reflecting a 5.1% Compound Annual Growth Rate (CAGR) according to Global Growth Insights.<sup>1</sup> Public safety concerns within the U.S. have boosted demand for tactical gear and personal safety products, prompting inventory reassessments across law enforcement agencies and security firms. In a 60-city survey, 97% of mayors called for increased grants to purchase police department equipment, and 95% for crime prevention efforts, according to a September 2025 U.S. Conference of Mayors survey.<sup>2</sup> This increased need aligns with a steady push to decline local crime rates. On August 11, President Trump announced Executive Order 14333 Declaring a Crime Emergency in the District of Columbia and deployed ~2,200 National Guard personnel to support regional law enforcement operations, according to the White House.<sup>3</sup> More recently on September 15, Trump announced that a similar strategy would be deployed in Memphis, Tennessee “to address extensive and pervasive criminal activity and reduce crime in Memphis; enforce Federal immigration law; [and] provide the Memphis Police Department with assistance to facilitate the recruitment, retention, and enhancement of capabilities of its police officers...” according to The White House.<sup>4</sup> National Guard deployments in other major U.S. cities, such as Chicago and 12 others are also being considered, according to a September NPR article.<sup>5</sup> This rise in federal and local law enforcement efforts is expected to buoy near and long-term demand for domestic tactical products.

On an international scale, rising global instability has prompted nations to adopt self-reliant strategies and build out military capabilities. Specifically, depleted domestic arms stockpiles due to the Russo-Ukraine War have fueled demand for tactical products, as individuals seek military-grade gear and personal protection. Of note, world military expenditure touched an all-time high of \$2.7 trillion in 2024, representing a 9.4% increase in real terms, according to Stockholm International Peace Research Institute (SIPRI).<sup>6</sup>

In response to industry tailwinds, businesses continue to transact, targeting scale, vertical integration, and product suite expansion to meet growing demand. Of note, Sturm, Ruger, & Company (NYSE:RGR) completed an asset purchase of firearm manufacturer Anderson Manufacturing in July 2025 for an undisclosed amount. “This acquisition is an incredible opportunity to advance our long-term strategy and expand Ruger’s capacity,” said Todd Seyfert, President and CEO of Ruger, in a press release.<sup>7</sup> “We’re excited to welcome members from the talented team at Anderson Manufacturing and leverage their knowledge and infrastructure to better serve our customers.” Capstone expects deal flow to remain strong, particularly in areas tied to sector tailwinds such as tactical materials, gear efficiency, and integrated technology solutions.



Year to date (YTD) ended September 2  
Source: Metropolitan Police Department and Capstone Partners

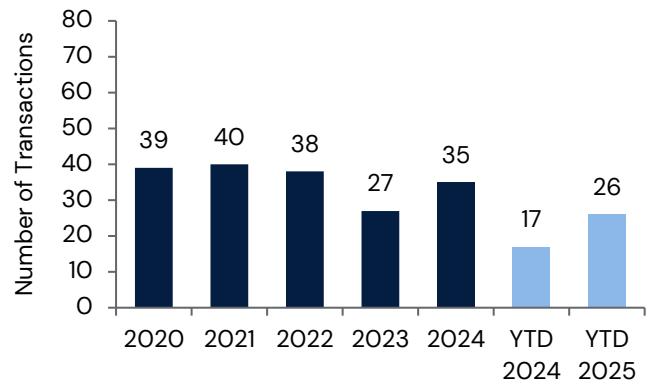
## STRATEGIC BUYER APPETITE BOLSTERS SECTOR M&A

M&A volume in the Tactical Products sector has experienced a surge YOY, rising from 17 announced or completed transactions in YTD 2024 to 26 in YTD 2025. Strategic buyers have continued to lead deal activity in the sector, accounting for 73% of transactions in YTD 2025. Notably, public safety solutions behemoth Motorola Solutions (NYSE:MSI) acquired Silvus Technologies Holdings Inc. from private equity firm TJC for \$5 billion (10.5x EV/Revenue) in August. Silvus provides critical communication technology including for government, law enforcement, and unmanned systems—building on the trend for drone demand reported on in Capstone’s [May Tactical Products Market Update](#). Uncertainty on the geopolitical stage is expected to support an increase in tactical gear demand and drive strategic buyers to inorganic growth as they expand their portfolios. Safety and law enforcement equipment provider Cadre Holdings’ (NYSE:CDRE) reported a revenue increase of 9% YOY and gross profit increase of 10% in its Q2 earnings release,<sup>8</sup> with CEO & Chairman, Warren Kanders, reporting that “the primary drivers of growth are related to significant environmental cleanup needs and expanding national defense programs.” In the near term, Capstone anticipates increased sector momentum as military units and public safety agencies require expanded access to mission-critical tactical gear.

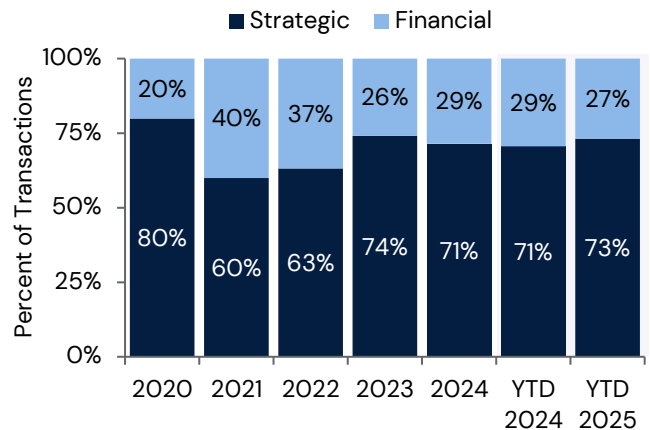
Select PE-backed assets (27% of YTD M&A volume) have also continued roll-up strategies, supported by strong sector demand. Pension funds and other limited partners (LPs) have begun to relax firearm investment restrictions, although sponsors remain cautious to initiate net-new investments. Of note, Charlesbank Capital-backed GALLS, a leader in tactical gear and uniforms, made a string of acquisitions in 2025. The firm acquired four uniform and gear manufacturing and distribution companies to build out their product capabilities platform to date.

Tactical Products M&A valuations have remained strong, with the median sector EV/EBITDA multiple reaching 8.1x between 2019 and YTD 2025—tracking Capstone’s Tactical Public Company Index median daily EV/EBITDA multiple of 8.2x. Segments including Tactical Intelligence, Surveillance, and Reconnaissance (ISR) and Electro-Optics have historically traded at the highest multiples in the sector, followed by Tactical Training, Protective Equipment, and Firearms & Ammunition.

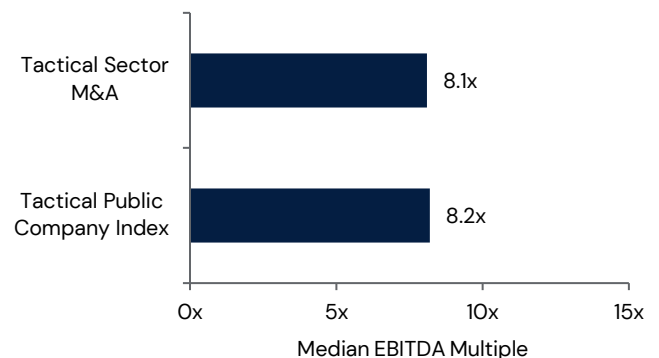
**Tactical Products M&A Rebounds**



**Strategics Accelerate Share of Sector M&A**



**Median Sector M&A Multiples Tracks Public Company Index**  
(2019 – YTD 2025)



*Tactical Public Company Index: AOUT, ASO, BGFV, BYRN, CDRE, CLAR, CZG, DCK, DFSC, MLHK, OLN, POWW, RGR, SWBI, TASA4, WRAP*  
Year to date (YTD) ended September 2  
Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

## NOTABLE M&A TRANSACTIONS



In August 2025, Thompson/Center Arms Company (T/C) acquired Green Mountain Rifle Barrel for an undisclosed sum. Under the terms of the transaction, Green Mountain Rifle Barrel will continue to operate as an independent entity to serve the Firearm industry. Green Mountain operates out of Conway, New Hampshire and produces approximately 15,000 precision-made barrels a month, selling to both original equipment manufacturers (OEMs) and direct-to-consumer, according to an American Rifleman article.<sup>9</sup> The acquisition is expected to enhance T/C's production capabilities and market reach in the Firearm industry by incorporating Green Mountain's established brand and operational autonomy into its manufacturing processes.

"We are extremely proud to join forces with the talented team at Green Mountain, empowering their capabilities and implementing new machining innovation..." mentioned Gregg Ritz, President & CEO of T/C, in the article.



GALLS, a trusted uniform and tactical gear supplier serving public safety and military professionals, acquired Pittsburgh Public Safety Supply for an undisclosed sum (June 2025). GALLS will take over a 16,000-square-foot retail and distribution center through the acquisition, according to a press release.<sup>10</sup> The transaction marks another step in GALLS' mission to focus on serving its customers and positions the company to deliver enriched equipment and services. The move strengthens GALLS' presence in the Northeast and enhances its logistical capabilities to better serve law enforcement and military.

"I know the GALLS team will embrace our customers, providing the same level of service we have enjoyed providing to them. We are proud to bring the industry-leading GALLS service model and the eEquip customer portal to the heroes in the western Pennsylvania market," stated Matt Fowkes, Founder of Pittsburgh Public Safety Supply, in the press release.



U.K.-based Gooch & Housego (AIM:GHH) acquired Global Photonics for an enterprise value of \$25.3 million (May 2025, 2.3x EV/Revenue, 14.0x EV/EBITDA). Global Photonics develops and manufactures optical solutions for the Industrial, Military, and Consumer markets. The transaction provides Gooch & Housego with a synergistic opportunity to bring in Global Photonic's manufacturing capabilities.

"Global Photonics is a strong strategic and operational fit for G&H, bringing deep application expertise, strong relationships with U.S. defense primes and complementary manufacturing capabilities to our growing Optical Systems division. This acquisition accelerates our plan to become the partner of choice for high-precision optical systems in both the U.K. and the U.S. and opens exciting new growth channels in North America," said Charlie Peppiatt, CEO of G&H, in a deal press release.<sup>11</sup>

### Clover Acquisition



In May 2025, U.S.-based Clover Acquisition acquired HiLight Tactical for an undisclosed amount. HiLight Tactical is a long-standing provider of weapon-mounted lights and laser sights with a tactical equipment catalog spanning 44 stock keeping units (SKUs), according to a press release.<sup>12</sup> The main target consumers that HiLight has focused its business operations and equipment on includes law enforcement agencies, hunters, and military professionals. This acquisition is expected to support Clover's exploration into growth opportunities and strengthen its presence in the Tactical Products sector.

"HiLight Tactical has established a loyal following and a rock-solid product line. We're excited to build on that legacy, continue delivering exceptional tactical solutions, and broaden our reach across global e-commerce and retail channels," mentioned a spokesperson for Clover Acquisitions, in the press release.



## SELECT M&A TRANSACTIONS

Date	Target	Acquirer	Target Business Description	Enterprise Value (mm)	EV/LTM	
					Revenue	EBITDA
08/11/25	Phoenix Fire Service Systems	GALLS	Distributes fire personal protective equipment.	-	-	-
08/04/25	Green Mountain Rifle Barrel	Thompson/Center Arms	Produces precision rifle barrels.	-	-	-
07/16/25	Hawkins Precision	TriggerTech	Develops rifle accessories.	-	-	-
07/01/25	Wm. C. Anderson	Sturm, Ruger & Co. (NYSE:RGR)	Produces rifles and accessories.	-	-	-
06/26/25	Beamer Laser Marking Systems	Laser Photonics (Nasdaq:LASE)	Manufactures infrared (IR) laser marking equipment.	\$6.0	1.2x	-
06/17/25	Pittsburgh Public Safety Supply	GALLS	Distributes public safety equipment and gear.	-	-	-
06/05/25	Govcomm	VSC Synapse	Provides video security systems.	-	-	-
06/04/25	Abbott Military Tailors	Nate Woodard	Offers military uniforms.	-	-	-
05/27/25	Silvus Technologies	Motorola Solutions (NYSE:MSI)	Develops tactical communications equipment.	\$5,000.0	10.5x	-
05/23/25	Trop Gun Shop	Kinsey's Outdoors	Sells guns and ammunition.	-	-	-
05/14/25	Boss Lighting	Manufacturing Corp. of America	Manufactures tactical lighting equipment.	-	-	-
05/14/25	Global Photonics	Gooch & Housego (AIM:GHH)	Develops optical solutions.	\$25.3	2.3x	14.0x
05/12/25	HiLight Tactical	Clover Acquisition	Sells tactical defense gear.	-	-	-
04/11/25	Triage Training Group	RI Disaster Medical Assistance Team	Provides tactical training services.	-	-	-
04/10/25	Her BlueWear Uniforms	GALLS	Manufactures women's tactical gear.	-	-	-
04/03/25	Beamer Laser Marking Systems	Fonon	Develops laser marking systems.	-	-	-
04/01/25	Howard Uniform	GALLS	Retails law enforcement equipment and uniforms.	-	-	-
03/11/25	Hazard Protection Systems	Argosy Private Equity	Develops tactical suppression systems.	-	-	-
03/04/25	Global Glove and Safety	Globus	Manufactures hand and body protection.	\$61.0	-	-
02/05/25	Desert Tactical	SC Products Group	Retails gun accessories.	-	-	-
01/21/25	Ammo, Inc. Ammunition Segment	Olin Winchester	Manufactures ammunition.	\$75.0	-	-
01/06/25	Metroplex Trading	Colombier Acquisition	Retails guns and accessories.	-	-	-

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





## PUBLIC COMPANY MARGINS HOLD STRONG ACROSS SEGMENTS

### TACTICAL, FIREARMS, AND AMMUNITION

Company	Price	% 52 Wk	Market	Enterprise	LTM			EV / LTM	
	09/29/25	High	Cap	Value	Revenue	EBITDA	Margin	Revenue	EBITDA
American Outdoor Brands, Inc.	\$8.70	48.6%	\$110.1	\$125.6	\$210.4	\$12.8	6.1%	0.6x	9.8x
Outdoor Holding Company	\$1.44	67.4%	\$168.6	\$128.7	\$44.0	NM	NA	2.9x	NM
Cadre Holdings, Inc.	\$36.23	89.9%	\$1,473.3	\$1,674.3	\$572.6	\$97.1	17.0%	2.9x	17.2x
Clarus Corporation	\$3.55	67.1%	\$136.3	\$123.7	\$254.2	NM	NA	0.5x	NM
Smith & Wesson Brands, Inc.	\$9.69	68.2%	\$429.7	\$537.9	\$471.4	\$53.2	11.3%	1.1x	10.1x
Colt CZ Group SE	\$37.21	96.9%	\$2,101.1	\$2,709.4	\$1,135.0	\$206.1	18.2%	2.4x	13.1x
H&K AG	\$60.42	29.9%	\$2,143.8	\$2,224.5	\$412.8	\$71.8	17.4%	NM	NM
Olin Corporation	\$24.44	50.1%	\$2,801.8	\$5,892.7	\$6,663.3	\$828.6	12.4%	0.9x	7.1x
Sturm, Ruger & Company, Inc.	\$42.77	94.4%	\$691.3	\$592.0	\$536.3	\$26.5	4.9%	1.1x	22.3x
Taurus Armas S.A.	\$0.93	48.7%	\$133.4	\$248.0	\$287.7	\$32.0	11.1%	0.9x	7.8x
Mean							12.3%	1.4x	11.8x
Median							12.4%	1.0x	10.0x
Harmonic Mean							10.3%	1.0x	10.1x

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

### LESS-LETHAL

Company	Price	% 52 Wk	Market	Enterprise	LTM			EV / LTM	
	09/29/25	High	Cap	Value	Revenue	EBITDA	Margin	Revenue	EBITDA
Axon Enterprise, Inc.	\$716.02	80.8%	\$56,210.7	\$56,031.4	\$2,391.6	\$103.6	4.3%	23.4x	NM
Byrna Technologies Inc.	\$21.69	62.4%	\$492.4	\$482.0	\$103.5	\$12.3	11.9%	4.7x	NM
DEFSEC Technologies Inc.	\$3.55	5.7%	\$4.9	\$5.0	\$3.0	NM	NA	1.7x	NM
Wrap Technologies, Inc.	\$2.28	85.7%	\$115.9	\$113.7	\$3.2	NM	NA	35.1x	NM
Mean							8.1%	16.2x	NM
Median							8.1%	14.0x	NM
Harmonic Mean							6.4%	4.5x	NM

### SPORTING GOODS RETAILERS

Company	Price	% 52 Wk	Market	Enterprise	LTM			EV / LTM	
	09/29/25	High	Cap	Value	Revenue	EBITDA	Margin	Revenue	EBITDA
Academy Sports and Outdoors, Inc.	\$50.71	82.8%	\$3,378.6	\$4,919.3	\$5,971.5	\$838.9	14.0%	0.8x	5.9x
Big 5 Sporting Goods Corporation	\$1.45	59.0%	\$32.1	\$376.1	\$762.8	\$49.9	6.5%	0.5x	7.5x
DICK'S Sporting Goods, Inc.	\$219.88	86.4%	\$17,611.7	\$20,989.4	\$13,772.1	\$2,709.9	19.7%	1.5x	7.7x
Mean							13.4%	0.9x	7.0x
Median							14.0%	0.8x	7.5x
Harmonic Mean							10.9%	0.8x	6.9x

Source: Capital IQ and Capstone Partners as of September 29, 2025



## TACTICAL PRODUCTS TRADE SHOW & CONFERENCE CALENDAR

Capstone actively participates in the Tactical Products sector's leading trade shows and conferences to exchange industry knowledge and market experience. If you would like to schedule a meeting with Capstone Partners ahead of any of the shows listed below, please contact [Peter Bailey](#), Senior Director on Capstone's Consumer Investment Banking Team.

### Association of The United States Army (AUSA) Meeting & Exposition



**Site:** Walter E. Washington Convention Center

**Location:** Washington, D.C.

**Dates:** October 13–15, 2025

The Association of the United States Army (AUSA) [Annual Meeting & Exposition](#) is the leading land power event in North America, attracting more than 44,000 attendees, 750+ exhibitors, and representation from 92 countries, according to the AUSA website. Held in Washington, D.C., this three-day forum serves as a strategic platform for military leaders, Defense industry professionals, policymakers, and international delegations to engage on critical national security issues. Attendees gain direct access to U.S. Army leadership, explore cutting-edge defense technologies, and participate in high-level networking opportunities. The event plays a pivotal role in shaping the future of defense through collaboration, innovation, and global engagement.

### National Shooting Sports Foundation (NSSF) SHOT Show



**Site:** Venetian Expo + Caesars Forum

**Location:** Las Vegas, Nevada

**Dates:** January 20–23, 2026

[SHOT Show 2026](#), hosted by The National Shooting Sports Foundation (NSSF), is the largest trade event for the Shooting, Hunting, and Outdoor industries in the world. The event will be held at the Venetian Expo and Caesars Forum in Las Vegas, Nevada from January 20–23, 2026. This event is expected to host over 54,000 professionals and more than 2,800 exhibitors from all corners of the global, according to the SHOT Show website. This industry-only event provides a premier platform for manufacturers, retailers, law enforcement, military personnel, and media to explore the latest innovations in firearms, tactical gear, and outdoor equipment. Attendees can participate in exclusive programs such as Industry Day at the Range, SHOT University, and the Law Enforcement Education Program, while networking with key decision-makers across the Defense and Outdoor sectors.

Capstone Partners' Senior Director, Peter Bailey, attended SHOT Show 2025 and is planning to return for SHOT Show 2026. His continued presence at this premier industry event reflects Capstone's commitment to staying engaged with key trends and developments in the Tactical Products sector. For inquiries related to SHOT show or to connect during the next event, please connect with Peter Bailey directly.



## DRIVING PROFIT IN CONSUMER PRODUCTS WITH DATA ANALYTICS

Consumer products businesses may face many unique challenges that can impact performance and profitability. Some of those factors might include consumer demand and preferences, cost of materials, cost of labor, import/export concerns, and a range of other trying issues. Data analytics have significantly enhanced the performance of consumer products companies by equipping business owners and operators with accurate information to support smarter decision-making and has helped improve operational efficiency and customer satisfaction. Key data-enabled performance improvement initiatives are outlined below.

### Supply Chain Optimization

- Demand Forecasting: Historical sales data and external factors (e.g., seasonality, economic indicators) can help predict demand more accurately
- Inventory Management: Optimizing stock levels can reduce waste and avoid stockouts
- Logistics Efficiency: Transportation and delivery data analysis can streamline operations and reduce costs

### Quality Control & Customer Support

- Defect Tracking: Monitored product returns and complaints can aid early quality issue identification
- Customer Service Analytics: Support interactions analysis can improve response times and satisfaction
- Warranty Data: Claims data analysis can detect recurring product issues and improve future designs

### Customer Insights & Personalization

- Trend Analysis: Identifying emerging consumer trends and preferences can guide new product development and market fit
- Segmentation: Demographics and preferences analysis can create more targeted marketing campaigns
- Personalized Experiences: Purchase history and browsing data analysis can help tailor product recommendations and promotions

### Marketing & Sales Performance

- Campaign Analytics: Tracking campaign return on investment (ROI) across channels can help allocate budgets more effectively
- Sales Funnel Analysis: Customer journey bottleneck identification can help improve conversion rates
- Pricing Strategy: Benchmarking analysis can help optimize pricing for profitability and competitiveness

To learn more about [Capstone's Financial Advisory Services \(FAS\) Group](#), their capabilities, and whether they can help you reach your business goals, [contact us](#).

### Capstone Case Study: Data Analytics Helps Consumer Business Pivot to E-Commerce Model

Capstone recently helped a consumer products client analyze the source of a prolonged decline in profitability. The company traditionally sold products through brick-and-mortar retailers but had tried to pivot to a direct-to-consumer e-commerce model to increase sales. When this did not achieve the desired result, they engaged Capstone's FAS team to help determine the root causes of the decline and help find a path to improve profitability.

The team analyzed multiple key metrics including production, sales, and shipping data and recommended changes including in-sourcing e-commerce operations to retain a higher percentage of profits and reduce the high amount of product loss resulting from the use of a third-party fulfillment service. This, along with product pricing changes, helped to stabilize the company's revenue while the team continued to explore additional ways to help the business improve its performance.



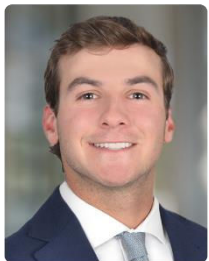
## TACTICAL PRODUCTS REPORT CONTRIBUTORS

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Pete is a Senior Director based in Dallas, TX and has 19 years of experience executing M&A and capital markets transactions. His Defense, Government, and Consumer investment banking coverage includes the Tactical, Homeland Security, and Outdoor & Sports sectors. Prior to joining Capstone Partners, Pete worked as an investment banker at Stephens Inc., Wells Fargo & Company, and Citigroup, Inc. He also served more than five years as a U.S. Army intelligence officer, which included two tours to Bosnia-Herzegovina in support of peacekeeping and counter-terrorism operations, and deployment to Kuwait and Iraq in support of Operation Iraqi Freedom. Pete holds a BS in General Management from the U.S. Military Academy and an MBA from Harvard Business School.

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## FIRM AWARDS & ACCOLADES

Capstone Partners is consistently recognized as an elite middle market firm by multiple leading industry organizations. This has afforded our clients with immediate market credibility in the acquirer and investor communities. From 2016 to 2024, Capstone has received 22 “investment banking firm of the year” awards from organizations such as The M&A Atlas Awards, The M&A Advisor, M&A Today, and ACQ5. A sampling of Capstone’s recent awards is shown below.



## FIRM TRACK RECORD

Capstone Partners maintains an active [Consumer Enthusiast](#) practice in the middle market, with Tactical Products being an important vertical within our focus. This sector presence allows Capstone Partners to provide companies with up-to-date market data and access to key decision makers among the industry's most active acquirers and investors.

 <p>HAS BEEN ACQUIRED BY</p> 	 <p>HAS BEEN ACQUIRED BY</p> <p>A STRATEGIC ACQUIRER</p>	 <p>HAS BEEN ACQUIRED BY</p> 	 <p>HAS BEEN ACQUIRED BY</p> 
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 <p>HAS RECEIVED SENIOR DEBT REFINANCING LED BY</p> 	 <p>HAS BEEN ACQUIRED BY</p> 	 <p>HAS BEEN ACQUIRED BY</p> 	 <p>HAS ACQUIRED</p> 

## 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 2024 Middle Market Business Owners Survey indicated growth strategies are a priority for 2025, the lion's share (40.7%) of owners anticipate a need for growth strategy support services. Similarly, 38.1% of CEOs require equity capital advisory services to support operational initiatives and business expansion. Nearly one-third of owners require accounting and audit support to shore-up cash flows and establish financial stability. In addition, 30.2% 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.

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 2025



**40.7%**

Instituting a growth strategy



**38.1%**

Raising equity capital



**32.4%**

Accounting & audit support



**30.2%**

Accessing relevant industry research



**20.2%**

Raising debt capital



**19.8%**

Corporate restructuring

*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): 278*





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## Market Presence

With a long-established U.S. footprint, together with an international partner platform, we provide clients with broad expertise and access to key market relationships on a global basis. Our presence is backed by ~200 professionals in the U.S. with 450+ professionals across 51 countries.

