

LOGISTICS TECHNOLOGY M&A FACES PERSISTENT HEADWINDS, AI UPLIFTS LONG-TERM OUTLOOK

LOGISTICS TECHNOLOGY SECTOR UPDATE | DECEMBER 2025



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Logistics Technology

Logistics Technology M&A Faces Persistent Headwinds, AI Uplifts Long-Term Outlook

SECTOR TAKEAWAYS

Capstone Partners' Transportation & Logistics (T&L) Group is pleased to share its semi-annual Logistics Technology market update report. Sector growth in year-to-date (YTD) 2025 has been constrained by macroeconomic headwinds and persistent freight recession pressures. As a result, Logistics Technology sector merger and acquisition (M&A) activity has continued to slow throughout 2025. However, rapid technology development and the growing importance of digitalization in determining logistics leadership will likely support sector growth and transaction activity for the foreseeable future. Several key takeaways are outlined below.

1. Logistics Technology M&A volume has fallen 16.1% year-over-year (YOY) to 47 transactions YTD. Investors and buyers have been increasingly discerning with capital deployments amid macroeconomic headwinds but have continued to pursue platforms with consistent track records and growth.
2. Growth equity transaction volume has remained muted in YTD 2025, but total capital invested has rebounded, as sector investors have continued to see the long-term importance of technology in shaping the logistics ecosystem. Most successful fundings have been for differentiated targets with capabilities and tools that help address increasingly complex supply chain operations, facilitate payments, and mitigate fraud.
3. Embracing digitalization and technology-enablement have been important differentiators in determining logistics sector leadership. The value proposition associated with automating otherwise time-consuming tasks has supported demand for logistics technology solutions to date, while efforts in agentic artificial intelligence (AI) solutions have not only created more efficient logistics operations, but have also added to client and end-customer supply chain experiences.

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 Logistics Technology sector knowledge, please [contact us](#).

LOGISTICS INDUSTRY LEADERSHIP TO BE SHAPED BY DIGITAL ADOPTION

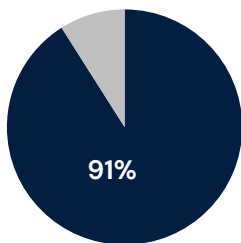
Macroeconomic headwinds and a prolonged freight recession have squeezed logistics provider margins, as freight demand and rates have remained subdued. This environment has weighed on logistics technology spending activity and software upgrade demand since 2023. To date, technologies have been evaluated on a need-to-have basis rather than transformational and growth-oriented investments. Relatedly, equity investors have been increasingly selective around the sector. High flying platforms that raised capital in 2021 and the early part of 2022 have faced difficulty raising additional capital at retrenched valuation levels to date. In contrast, earlier stage funding has experienced a healthier dynamic as investors have continued to pursue long-term growth opportunities at more attractive valuations.

While economic headwinds have subdued transaction activity to date, trade and supply chain volatility have highlighted the importance of tech-enabled resilience, visibility, and flexibility in logistics and supply chain operations. Decision makers have sought technologies like global trade intelligence (GTI) solutions, freight visibility tools, and transportation management software (TMS) to help navigate this complexity. “Right now, our [GTI] business is seeing strong demand. We anticipate that this is going to continue...As the tariff environment becomes more complex, our [GTI] solutions see more demand,” noted Descartes Systems Group (TSX:DSG) CEO, Edward Ryan, in its fiscal Q2 2026 earnings call.¹

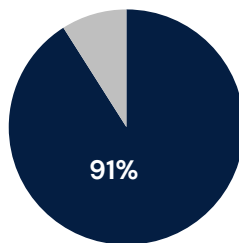
Ongoing advancements within logistics technology, namely AI integrations and agents, are expected to play an increasingly important role in Logistics industry leadership. Platforms investing in AI-enabled tools that boost operational agility, customer experience, and therefore profitability are expected to become market leaders in digitally underdeveloped sectors such as Freight Forwarding and Freight Brokerage. As a result, the importance of digitalization in determining logistics sector leadership is expected to continue growing. Sector technology providers will likely accrue more value over time as logistics technology continues to gain momentum, scale, and become more integral in logistics and supply chain operations.



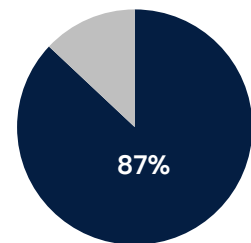
Logistics Technology Decision Makers Navigate Headwinds, Plan Operational Strategies



Of survey respondents expect next twelve-month material and/or supply costs to increase.



Of survey respondents plan to overhaul supply chains to adjust for U.S. trade policy.



Of survey respondents intend to enhance operational flexibility to adjust for geopolitical risks.

Source: PwC and Capstone Partners

AI'S FINANCIAL VALUE PROPOSITION BUOYS END MARKET DEMAND

84% OF SUPPLY CHAIN EXECUTIVES HAVE EMPLOYED OR ARE PILOTING AI TOOLS²

Recent advancements in AI have increasingly driven demand for logistics technology solutions. The financial value proposition associated with reducing manual tasks through automation has continued to support digital adoption across the T&L industry despite weakened spending power from ongoing margin pressure. Specifically, T&L businesses have expressed interest in AI-enabled solutions that enhance visibility, provide demand forecasting, and mitigate supply chain bottlenecks and disruptions. Almost all (98%) of surveyed T&L businesses that have implemented AI tools have reported tangible benefits to revenue generation, productivity, and cost management, according to a May 2025 PwC Survey.² The adoption and integration of AI solutions has the potential to upend fragmented markets like Freight Brokerage as highly automated companies emerge as disruptive leaders. This trend will likely help support long-term sector growth and M&A consolidation activity.

Anaplan | **syrup**

In September 2025, Thoma Bravo-backed Anaplan acquired Syrup Tech for an undisclosed sum. Syrup provides AI-enabled inventory management solutions to retailers through its supply chain management platform. Anaplan plans to integrate Syrup's AI to bolster its solutions' existing data-driven forecasting, planning, and decision-making capabilities for Retail sector customers.

truckstop.com | **denim**

Freight technology provider, truckstop.com, acquired Denim for an undisclosed sum (August 2025). Denim provides AI-enabled and automated freight invoicing and factoring service solutions. Truckstop.com will integrate Denim's offering with its freight-matching and carrier identity solution, bolstering its existing capabilities and ability to serve the needs of its broker and carrier clients.

Public Companies Detail Operational Benefits of AI Implementations



C.H. ROBINSON

" Our AI agents have now performed more than [three] million shipping tasks, including over a million price quotes and orders processed...In Q1, our AI agent took care of as many [less-than-truckload] orders as it did truckload. "

– **Arun Rajan**, CH Robinson (Nasdaq:CHRW) Chief Strategy & Information Officer, Q2 2025 Earnings Call³

RXO

" Our AI and machine-learning algorithms are constantly working to optimize pricing...Our margins and our productivity, has increased by 45% over the last two years [as a result]. "

– **Andrew Wilkerson**, RXO (NYSE:RXO) Chairman & CEO, Q2 2025 Earnings Call⁵

GXO

" We've...increased the percentage of our revenue that's processed by automation to about 50% and made groundbreaking advances in warehouse AI. "

– **Malcolm Wilson**, GXO (NYSE:GXO) CEO, Q2 2025 Earnings Call⁴

XPO

" Our new AI-powered linehaul models are driving additional savings, reducing normalized linehaul miles by 3%, empty miles by over 10%, and freight diversions by more than 80%...we expect [AI] to become increasingly important to our strategy over the long term. "

– **Mario Harik**, XPO (NYSE:XPO) CEO & Director, Q2 2025 Earnings Call⁶

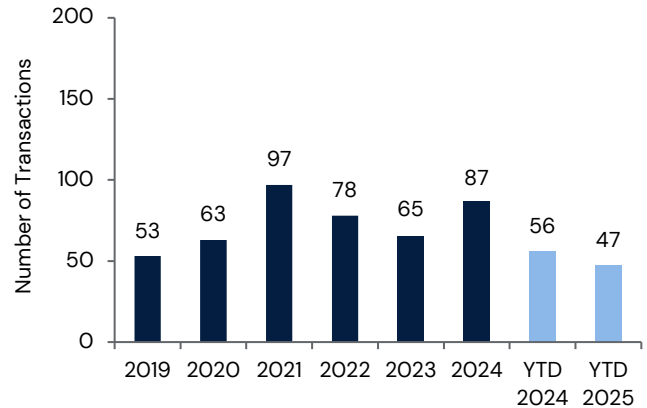
MACROECONOMIC UNCERTAINTY HINDERS SECTOR M&A

M&A activity in the Logistics Technology sector has continued to face pressure from weakness in the broader Logistics ecosystem, with transaction volume falling 16.1% YOY to 47 deals YTD. Tariff policy updates and rising inflationary pressures in YTD 2025 have reverted much of the late 2024 momentum from interest rate cuts and easing macroeconomic pressures that had acted as a boon to sector M&A activity. These pressures will likely persist in the near term; however, ample white space and falling interest rates are expected to support sector growth and M&A activity in the long term.

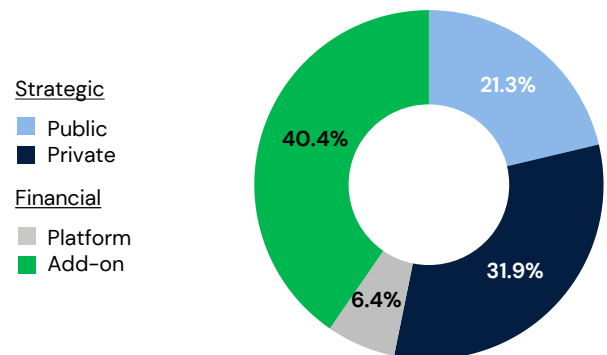
Despite the difficult macroeconomic environment, strategics have continued to transact. To date, public strategic activity has remained stable YOY while private strategic M&A has recorded a marginal one deal decline. Private equity (PE) M&A has slowed as sponsors have looked to wait out trade volatility pressures subduing technology adoption demand across the broader T&L industry. To date, sponsor-backed M&A has fallen 13.6% YOY while platform formations have declined 62.5% YOY. The pullback from PE buyers has enabled strategic consolidation activity to persist with less competition. “Across all the deals we’re doing, there’s less competition...less [PE] firms...We see us doing more deals now than ever,” noted Descartes CEO, Edward Ryan, in the company’s fiscal Q2 2026 earnings call. Falling interest rates and easing macroeconomic conditions are expected to encourage PE dealmaking through year-end and into 2026 as these buyers continue to selectively pursue acquisitions of targets with advanced next-generation capabilities like AI.

Recurring revenues and low overhead costs have seen Logistics Technology sector M&A valuations outpace the broader T&L industry. Between 2019 and YTD 2025, logistics technology M&A multiples have averaged a robust 4.4x EV/Revenue and 19.7x EV/EBITDA. While valuations have started to decline amid weaker PE appetite, this dynamic has been a windfall for acquirers looking to scoop up quality assets at reasonable prices throughout 2025. If materialized, additional interest rate cuts will likely buoy valuation conditions in 2026 as PE firms reignite sector M&A activity to capitalize on demand for AI-enabled solutions that address growing supply chain complexities, particularly if sponsors further accelerate near-term exit and fundraising activity

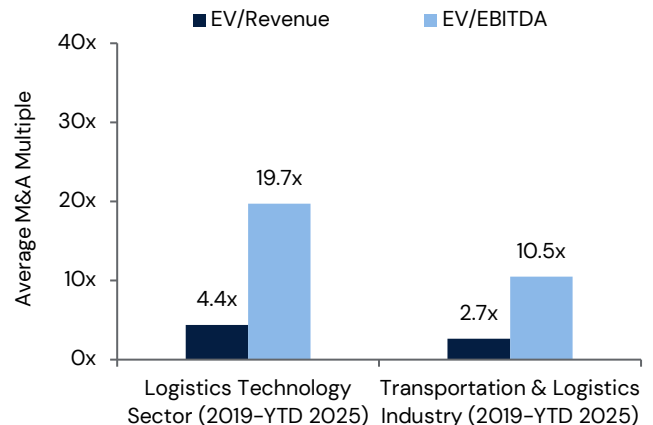
Logistics Technology M&A Dips as Tariff, Freight Recession Pressures Persist



Sponsor-Backed Buyers Top Sector Deal Activity in YTD 2025 Despite Volume Contraction



Logistics Technology M&A Multiples Significantly Outpace Broader Industry



Year to date (YTD) ended September 30
Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

NOTABLE LOGISTICS TECHNOLOGY M&A TRANSACTIONS



Digital supply chain solutions provider Blue Yonder acquired reverse logistics technology company Optoro (August 2025, undisclosed). The deal bolsters Blue Yonder's existing returns capabilities, which it obtained via the acquisitions of Inmar's Post-Purchase Solutions unit (June 2025, undisclosed) and Doddle (October 2023, undisclosed). "With e-commerce sales continuing to grow, retailers need to be prepared when it comes to returns," noted Blue Yonder Vice President, Tim Robinson, in a press release.⁷



Global logistics technology developer Descartes Systems Group acquired cloud-based inventory management solutions provider Finale for a total enterprise value of \$55 million (August 2025). The deal follows Descartes' acquisitions of final-mile platform developer PackageRoute in June 2025 for an enterprise value of \$1.9 million and TMS provider 3GTMS in March 2025 for an enterprise value of \$112.7 million. Descartes cited establishing an expanded e-commerce offering amid online retail channel growth as key deal motivation.



In July 2025, Roper Technologies (Nasdaq:ROP) subsidiary, DAT Freight & Analytics, acquired Convoy Platform from Flexport for an enterprise value of \$250 million. Flexport divested the freight matching platform to DAT after acquiring the former sector unicorn (November 2023, undisclosed) amid its struggle to maintain profitability as freight recession pressures started to accelerate. The AI-enabled platform will integrate with the existing DAT One offering to provide faster, automated freight matching.



In July 2025, Aquiline's portfolio company, Cordance, acquired logistics and fleet operations software provider, DQ Technologies (DQT) for an enterprise value of \$26 million, equivalent to 6.8x EV/Revenue. Cordance acquired DQT as part of its investment strategy focused on high-impact wholesale and industrial software solutions. "We're excited...to scale our impact, innovate faster, and bring even greater value to the customers we've served for over three decades," noted DQT President Charlie Hansen, in a press release.⁸

Leading Buyers Targeting the Logistics Technology Sector

Capstone has tracked buyers that have been highly acquisitive in the Logistics Technology sector, particularly those that have completed notable transactions. For more information on relevant buyers, please reach out to Managing Director [Gordon Mackay](#).

Strategic Buyers



Financial Buyers



Source: Capstone Partners



SELECT LOGISTICS TECHNOLOGY M&A TRANSACTIONS

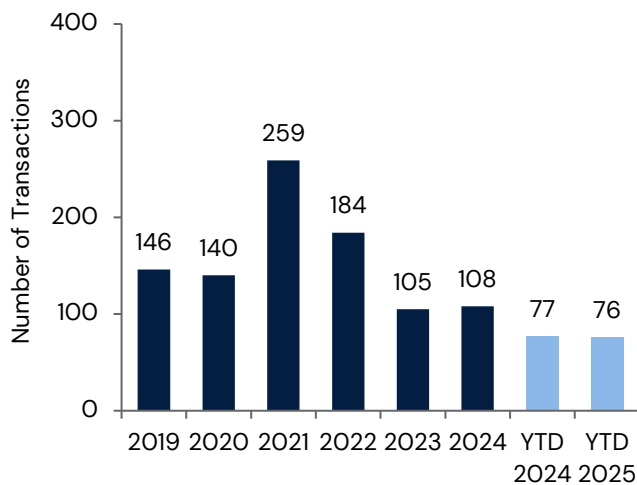
Date	Target	Acquirer	Target Business Description	Enterprise Value (mm)	EV/LTM Revenue	EBITDA
09/29/25	Centro	Rose Rocket	Develops inventory management systems that organize warehouses data.	-	-	-
09/10/25	ClarityRFID	Omegro	Offers inventory management radio frequency identification (RFID) tools and software solutions.	-	-	-
09/09/25	Syrup Tech	Anaplan	Develops e-commerce inventory software.	-	-	-
08/19/25	BusBot (Denim)	The Internet Truckstop	Offers freight factoring platform that streamlines payments, collections, and capital management.	-	-	-
08/19/25	DQ Technologies	Cordance	Provides customizable fleet and delivery management solutions.	\$26.0	6.8x	-
08/19/25	FreightVerify	Overhaul Group	Develops a cloud-based supply chain technology platform for predictive and real-time visibility.	-	-	-
08/19/25	Optoro	Blue Yonder	Operates a reverse logistics platform.	-	-	-
08/12/25	IDRRA Cyber Security	Diginex (Nasdaq:DGNX)	Develops supply chain risk monitoring platforms for third-party risk management automation.	\$305.0	-	-
08/07/25	SOS Trucking Software	Fleet Owl	Provides TMS solutions through its proprietary web-based platform.	-	-	-
08/04/25	DATASCOPE North America	SYSPRO Americas	Develops software specializing in warehouse management systems.	-	-	-
08/04/25	Finale	Descartes Systems (TSX:DSG)	Offers cloud-based inventory management solutions to manage orders and track stock.	\$55.0	-	-
07/28/25	Convoy Platform	DAT Solutions	Provides an AI-enabled freight matching platform.	\$250.0	-	-
07/02/25	riteSOFT	SYSPRO Proprietary	Develops warehouse management and time-tracking software to automate data collection.	-	-	-
06/19/25	PackageRoute	Descartes Systems (TSX:DSG)	Provides a last-mile logistics platform designed to simplify package delivery operation.	\$1.9	-	-
05/25/25	E2open (NYSE:ETWO)	WiseTech Global (ASX:WTC)	Offers a cloud-based supply chain management Software-as-a-Service (SaaS) platform.	\$2,220.6	3.7x	13.9x
05/20/25	Parka Solutions	SPINS	Develops same-day fulfillment and in-store availability platform solutions for online brands.	-	-	-
05/19/25	Ware2Go	Stord	Offers a cloud-based platform intended to digitize and streamline warehouse operations.	-	-	-
05/08/25	Greenscreens.ai	Triumph Financial Services (NYSE:TFIN)	Develops AI-based freight software that uses predictive analytics to buy and sell freight loads.	\$157.6	-	-
05/01/25	Talent & Assets of Pivotree	Tecsys (TSX:TCS)	Comprises a portfolio of customer contracts and proprietary warehouse management software.	\$2.0	-	-
04/30/25	Software assets of Fulfilld	Fidus Global	Develops business software designed to offer warehouse management services.	-	-	-
04/03/25	Presa Solutions	Morris & Dickson	Operates as a virtual third-party logistics (3PL) company for pharmaceutical manufacturers.	-	-	-
03/25/25	3GTMS	Descartes Systems (TSX:DSG)	Develops multi-modal transportation software solutions for shippers and logistics providers.	\$112.7	-	-
03/19/25	Shippie Technologies	Uni Express (UniUni)	Designs software for managing logistics operations and enabling same-day delivery services.	-	-	-

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

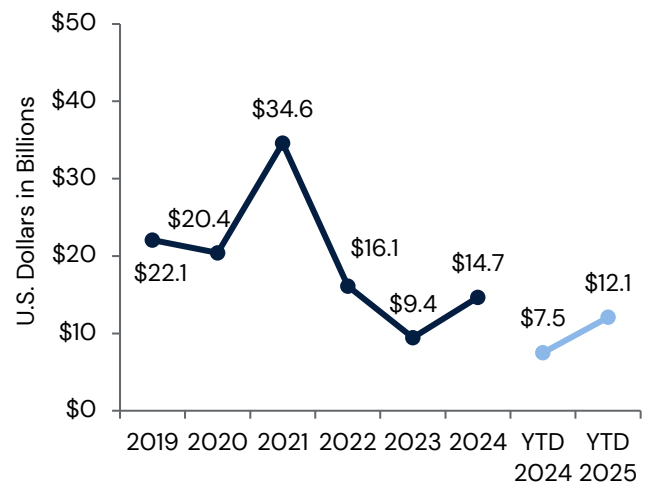
LOGISTICS TECHNOLOGY GROWTH EQUITY VALUE REBOUNDS IN 2025

Equity financing deal activity across the Logistics Technology sector has kept pace YOY through Q3 2025, continuing to trudge along amid a weak demand environment as the freight recession has persisted and trade headwinds have grown. To date, there have been 76 growth equity transactions, down one deal YOY from 77 in YTD 2024. While deal flow has remained stable, total capital invested in the sector has rebounded YOY—up from \$7.5 billion in YTD 2024 to \$12.1 billion in YTD 2025. The increase in total capital invested has stemmed from an uptick in large-scale funding deals, evidenced by the median pre-money valuation for sector startups rising 79.7% YOY. Despite headwinds, the broader industry's need for digitalization, coupled with long-term tailwinds including increasingly complex supply chain operations and e-commerce growth, has continued to support sector investment theses for the long term. A sustained acceleration in logistics technology growth equity activity will likely not occur until freight recession and tariff pressures subside.

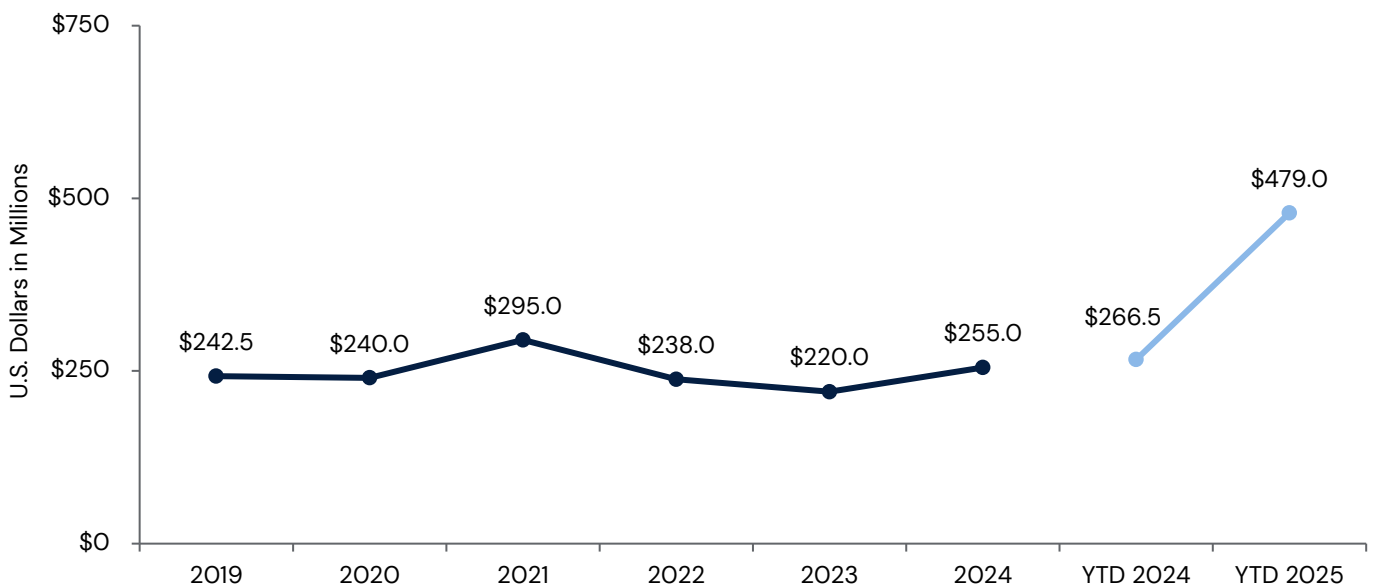
Sector Equity Financing On Pace YOY



Sector Growth Capital Investment Rises



Large-Scale Fundraises Push Logistics Technology Median Pre-Money Valuation Up in YTD 2025



Data excludes deals less than \$20 million; Year to date (YTD) ended September 30
Source: PitchBook and Capstone Partners

NOTABLE LOGISTICS TECHNOLOGY FINANCING ROUNDS



\$40 Million
Series B/Debt
September 2025

In September 2025, TMS provider Alvys secured \$40 million of combined Series B growth funding and debt financing for a post-money valuation of \$234 million. Returning investor, RTP Global, led the fundraise. The capital infusion will be leveraged to further develop and enhance Alvys' automation, integrations, and analytics capabilities through embedded AI workflows.



\$224.5 Million
PE Growth
August 2025

In August 2025, freight matching and fraud prevention platform developer Highway raised \$224.5 million of PE growth equity capital for a post-money valuation of \$861.5 million. FTV Capital led the growth investment with participation from Lead Edge Capital. Funds will be used to further develop the product suite and accelerate its go-to-market strategy.



\$70 Million
Series D
June 2025

Technology-enabled e-commerce fulfillment and last-mile-delivery provider, UniUni, raised \$70 million in late-stage Series D financing led by Bessemer Ventures (June 2025). UniUni's total funding has reached \$205.2 million since its founding in 2019. UniUni plans to use the funds to expand its U.S. and Canadian footprint, AI capabilities, and warehouse capacity.



\$60 Million
Series E
May 2025

Flock Freight, a developer of a shared truckload (STL) freight brokerage technology, raised \$60 million in late-stage Series E funding, bringing its total funding to \$459.1 million (May 2025). O'Neil Strategic Capital led the round with participation from Susquehanna Private Equity Investments. Funds will be used to enhance the platform, create new ways to haul freight, and hire talent.



\$40 Million
Series C
April 2025

In April 2025, Optimal Dynamics, a developer of AI-enabled logistics optimization and automation solutions, secured \$40 million in late-stage Series C financing for a post-money valuation of \$230 million. Koch Disruptive Technologies led the round after its subsidiary, KBX Logistics, selected Optimal Dynamics as its technology provider following a lengthy decision-making process.



\$100 Million
PE Growth
January 2025

In January 2025, rail operations software provider Bourque Logistics secured more than \$100 million in PE growth financing from Sixth Street Capital. The capital infusion was used to support Bourque's acquisition of rail asset management provider, AllTranstek (January 2025, undisclosed). The newly combined entity now touts a comprehensive all-in-one solution for Rail industry customers.

EQUITY CAPITAL MARKETS GROUP

The [Equity Capital Markets Group](#) focuses on raising equity capital financing for growth-oriented companies and is active in the Logistics Technology sector. Our team works closely with our T&L 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.

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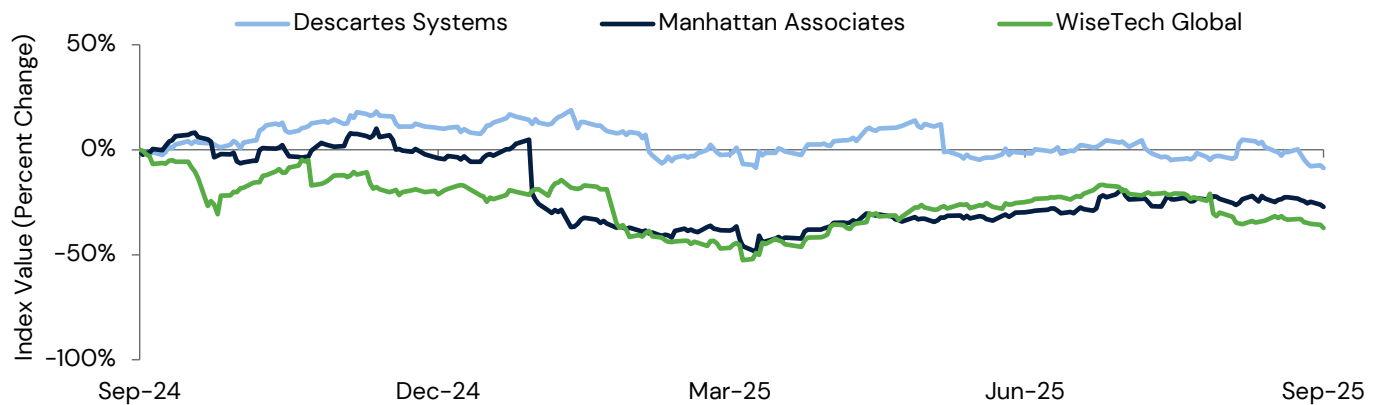
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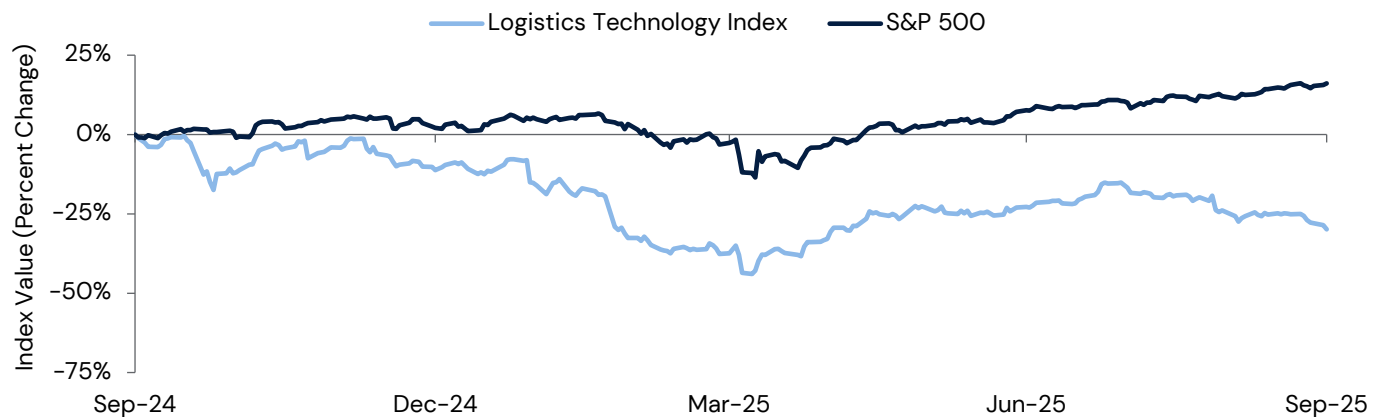
LOGISTICS TECHNOLOGY INDEX TRAILS S&P 500 AMID UNCERTAINTY

Company	Price	% 52 Wk	Market	Enterprise	NTM			EV / NTM	
	09/30/25	High	Cap	Value	Revenue	EBITDA	Margin	Revenue	EBITDA
Descartes Systems Group Inc.	\$94.08	73.6%	\$8,084.6	\$7,853.5	\$758.0	\$345.0	45.5%	10.4x	22.8x
Manhattan Associates, Inc.	\$204.98	65.6%	\$12,394.9	\$12,212.8	\$1,104.4	\$383.7	34.7%	11.1x	31.8x
WiseTech Global Limited	\$59.69	63.7%	\$19,887.7	\$19,830.4	\$1,424.2	\$589.4	41.4%	13.9x	33.6x
				Mean			40.5%	11.8x	29.4x
				Median			41.4%	11.1x	31.8x
				Harmonic Mean			40.0%	11.6x	28.6x
EV = enterprise value; NTM = next twelve months									
\$ in millions, except per share data									

Descartes Systems Group Leads Public Performance Within Logistics Technology Sector in 2025



Logistics Technology Index, S&P 500 Gap Continues to Widen as Trade Volatility Persists



Capstone's Logistics Technology Index includes: DSG, MANH, WTC
Source: Capital IQ and Capstone Partners as of September 30, 2025.



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Gordon brings more than 15 years of investment banking experience to Capstone's Transportation & Logistics group. Based in New York, NY, Gordon has spent most of his investment banking career advising companies that aim to integrate the analog and digital realms, providing guidance on raising capital and strategic M&A. Prior to Capstone, Gordon led the M&A advisory practice at BG Strategic Advisors, a leading investment bank to the Logistics & Supply Chain sectors. He began his investment banking career at JPMorgan and later held positions at UBS and Citigroup. Throughout his career, Gordon has advised on more than \$30 billion of M&A and capital raising transactions. Prior to his career in investment banking, he was a corporate economist at Eaton Corporation.

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David Michaels is a Managing Director of Capstone Partners where he is responsible for managing the firm's Technology, Media & Telecom Group. Prior to Capstone, David founded SagePoint Advisors in 2008, a boutique investment banking firm providing M&A advisory services to technology and telecom companies. Prior to founding SagePoint, David was a Co-Founder, Partner and Managing Director at Montgomery & Co., a leading investment bank focused on serving emerging-growth technology companies. David co-founded Montgomery's investment banking business in 1996 and played an instrumental role in building the business to over \$50 million in revenues and 80 employees.

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Teak is a Managing Director in the Technology Media & Telecom Group at Capstone Partners, where he focuses on M&A advisory and capital raising for software, Internet and tech-enabled services companies. He has spent over 20 years assisting technology companies on mergers, acquisitions, IPOs and capital raises. His prior experience includes positions at leading technology-focus investment banks including SagePoint Advisors, Montgomery & Co., and Cowen and Co. Teak also worked as a Senior Associate with Enterprise Partners Venture Capital, a Southern California based VC firm, where he evaluated investment opportunities and worked closely with senior management and board members to successfully grow portfolio companies.

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FIRM TRACK RECORD

Capstone's [Transportation & Logistics Investment Banking Group](#) has represented numerous businesses in the Logistics Technology sector. The Transportation & Logistics Group's highly skilled transaction execution team leverages their extensive buyer and investor relationships and in-depth sector knowledge to provide a favorable outcome on behalf of their clients. Sample recent engagements are outlined below.

 <p>HAS BEEN ACQUIRED BY</p> 	 <p>HAS BEEN ACQUIRED BY</p>  <p>a portfolio company of</p> 	 <p>HAS BEEN ACQUIRED BY</p> 
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//

The decision to transition a business is one of the most important decisions a business owner may encounter. Trusting the advisor that one chooses to navigate that transition is imperative. Capstone continuously earned my trust throughout the process. They provided consistent information, guidance, and expertise from start to finish. I would recommend Capstone to anyone considering or preparing for a transaction. //

Collin Stewart

Founder & Chairman of the Board,
Stewart Transportation



HAS BEEN ACQUIRED BY

AN EMPLOYEE STOCK OWNERSHIP PLAN (ESOP)

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



ENDNOTES

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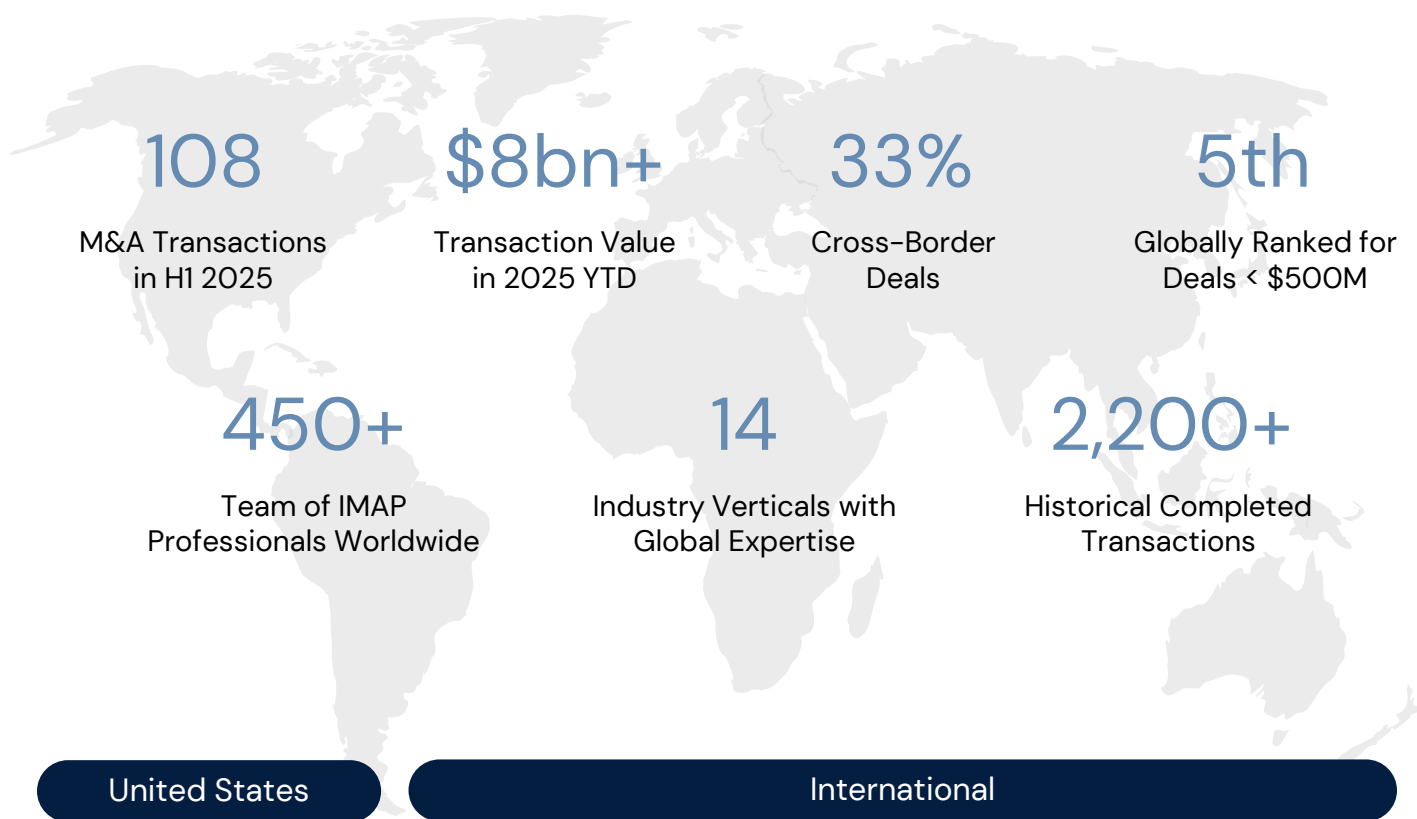
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~200 professionals
8 offices

Boston • Denver • Chicago • Dallas
Detroit • Irvine • New York • Tampa

450+ professionals
60+ offices in 51 countries

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