

Holland & Knight

GF Data's Private Equity Mid-Market Overview

March 26, 2025

PCR PARTNERS

GF DATA®
AN ACG COMPANY

- The most reliable source of data on private equity-backed M&A transactions in the $10 million to $500 million deal size range
- Multiples ranging from 3- to 18-times Trailing Twelve Months Adjusted EBITDA
- More than 5,400 transactions in universe, including data on deals in more than 400 NAICS industry categories
- More than 400 private equity firms have contributed data on transactions closed since January 1, 2003
- PE contributors and other subscribers receive quarterly valuation and leverage reports, detailed key deal terms data (e.g. indemnification, escrow and basket benchmarks) and access to the valuation database sorted by NAICS.

For subscription info, contact Bob Dunn (609) 480-2788 bd@gfdata.com

Valuation Overview

Total Enterprise Value (TEV)/EBITDA

TEV	2003 -2019	2020	2021	2022	2023	2024	Total	N =
10-25	5.8	5.9	6.1	6.4	6.0	6.4	5.9	2076
25-50	6.5	6.7	7.2	7.0	7.0	6.8	6.7	1592
50-100	7.5	8.0	8.3	8.5	8.0	8.3	7.7	1087
100-250	8.2	8.7	9.3	9.1	9.6	8.6	8.5	615
250 - 500	9.0	10.4	10.9	10.1	10.7	9.7	9.9	91
Total	6.6	7.0	7.6	7.5	7.2	7.2	6.9	
N =	3611	342	501	334	294	379		5461

Please note that N for 2003-19 encompasses 17 years of activity.

SOURCE: GF DATA ®

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Valuation Overview

TEV/EBITDA - Quarterly Splits

TEV	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	N =
10-25	6.4	5.4	5.9	6.2	6.3	6.5	6.4	6.6	271
25-50	7.2	6.9	6.8	7.1	6.0	7.0	7.0	7.1	184
50-100	7.9	8.0	8.7	7.6	7.9	8.7	8.9	7.5	114
100-250	9.5	8.5	10.0	9.9	8.8	7.9	7.8	9.2	83
250-500	12.2	9.0	14.8	9.6	8.7	10.8	8.9	12.1	21
Total	7.6	6.8	7.3	7.3	6.8	7.4	7.2	7.3	
N =	89	67	63	75	100	103	82	94	673

SOURCE: GF DATA ®

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Valuation Overview

TEV/EBITDA - Buyout Transactions Only

TEV	2003 -2019	2020	2021	2022	2023	2024	Total	N =
10-25	5.8	6.0	6.1	6.3	6.1	6.4	5.9	1836
25-50	6.5	6.7	7.1	7.1	6.9	6.6	6.6	1383
50-100	7.5	8.0	8.4	8.4	8.0	8.5	7.7	916
100-250	8.2	8.9	9.4	9.1	9.8	8.7	8.6	503
250-500	9.0	10.4	10.9	10.1	10.9	10.1	10.1	81
Total	6.6	7.0	7.5	7.4	7.2	7.1	6.8	
N =	3075	299	448	301	268	328		4719

Please note that N for 2003-19 encompasses 17 years of activity.

SOURCE: GF DATA ®

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Valuation Overview

Quality Premium - Buyouts Only (TEV $10-500M)

	2003 -2019	2020	2021	2022	2023	2024	Total
Above Average Financials	6.8	7.7	8.2	7.9	8.2	7.7	7.2
Other Buyouts	6.2	6.2	6.4	6.5	6.4	6.7	6.3
Premium(/Discount)	110%	124%	127%	122%	128%	115%	115%
Incidence	55%	55%	63%	66%	47%	40%	55%

SOURCE: GF DATA® an ACG Company

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Business Category Drilldowns

TEV/EBITDA - By Industry ($10-250M TEV)

INDUSTRY	2003 -2019	2020	2021	2022	2023	2024	Total	N =
Manufacturing	6.2	6.7	7.1	7.3	6.5	6.9	6.4	2141
Business services	6.7	7.1	7.3	7.4	7.3	7.2	6.9	1250
Health care services	7.4	7.6	8.1	8.4	8.9	7.7	7.6	472
Retail	7.0	6.5	8.3	8.0	6.0	7.4	7.1	146
Distribution	6.6	7.5	7.2	7.2	7.1	6.9	6.8	585
Media & Telecom	7.6	8.3	7.0	9.1	7.8	6.7	7.6	83
Technology	8.5	7.6	10.3	8.1	10.2	8.1	8.6	183
Other	6.3	6.2	7.3	6.7	6.9	7.0	6.4	508
N=								5368

Please note that N for 2003-19 encompasses 17 years of activity.

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Business Category Drilldowns

TEV/EBITDA - Manufacturing ($10-250M TEV)

TEV	2003 -2019	2020	2021	2022	2023	2024	Total	N =
10-25	5.6	5.9	6.0	6.2	5.4	6.2	5.7	830
25-50	6.1	6.6	6.8	7.2	6.5	6.4	6.3	643
50-100	6.9	7.7	8.0	8.3	7.0	8.6	7.3	455
100-250	7.7	7.4	8.5	9.0	8.6	8.0	7.9	213
Total	6.2	6.7	7.1	7.3	6.5	6.9	6.4	
N =	1489	125	185	113	99	130		2141

Please note that N for 2003-19 encompasses 17 years of activity.

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Business Category Drilldowns

TEV/EBITDA - Business Services ($10-250M TEV)

TEV	2003 -2019	2020	2021	2022	2023	2024	Total	N =
10-25	5.6	5.8	6.0	6.6	6.1	6.4	5.9	508
25-50	6.7	7.0	7.2	6.9	7.2	7.2	6.9	356
50-100	7.9	7.6	8.5	8.6	8.2	8.4	8.1	240
100-250	8.5	10.0	9.1	9.8	11.2	8.7	9.0	146
Total	6.7	7.1	7.3	7.4	7.3	7.2	6.9	
N =	719	92	130	106	82	121		1250

Please note that N for 2003-19 encompasses 17 years of activity.

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Leverage Report

Total Debt/EBITDA - Platform Buyouts Only

TEV	2003 -2019	2020	2021	2022	2023	2024	Total	N =
10-25	3.1	2.9	3.2	3.2	3.1	2.9	3.1	875
25-50	3.4	3.1	3.3	3.2	3.2	3.0	3.3	868
50-100	3.8	3.5	3.8	3.7	3.2	3.4	3.7	644
100-250	4.5	4.6	4.3	4.2	3.8	4.1	4.4	393
250-500	4.6	3.9	5.2	5.5	3.9	4.3	4.8	64
Total	3.5	3.4	3.7	3.6	3.3	3.3	3.5	
N =	1859	182	297	181	156	169		2844

Note: Deals were not identified as platforms or add-ons until 2006 -- thus the prior period count here is incomplete in relation to the total universe shown in Chart 4.
Please note that N for 2003-19 encompasses 17 years of activity.

SOURCE: GF DATA ®

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Leverage Report

Senior Debt/EBITDA - Platform Buyouts Only

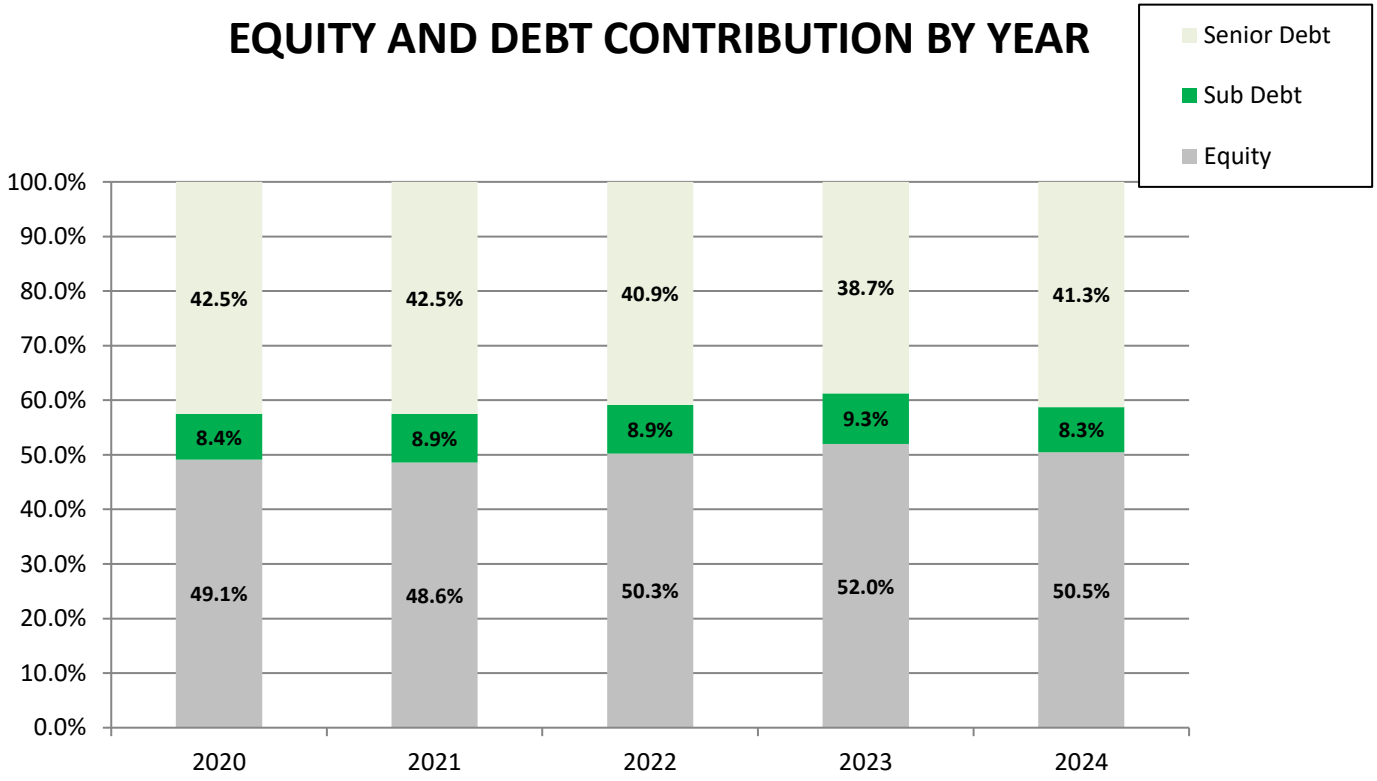
TEV	2003 -2019	2020	2021	2022	2023	2024	Total	N =
10-25	2.0	2.1	2.1	2.0	1.9	1.7	2.0	658
25-50	2.4	2.4	2.3	2.4	1.9	2.2	2.4	743
50-100	3.0	2.8	3.1	3.1	2.3	2.9	2.9	563
100-250	3.5	3.8	3.7	3.4	3.2	3.4	3.5	324
250-500	3.9	3.9	5.1	4.5	3.7	4.0	4.3	51
Total	2.6	2.7	2.9	2.8	2.4	2.5	2.6	
N =	1598	141	230	136	120	114		2339

Note: Deals were not identified as platforms or add-ons until 2006 -- thus the prior period count here is incomplete in relation to the total universe shown in Chart 4.
Please note that N for 2003-19 encompasses 17 years of activity.

SOURCE: GF DATA ®

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Equity and Debt Contribution



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Leverage Report

Senior Debt Pricing - Splits by Period ($10-250M TEV)

TEV	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	N=
10-25	8.5%	10.5%	10.7%	11.2%	9.1%	9.3%	9.1%	8.8%	150
25-50	8.7%	8.3%	9.3%	10.6%	9.3%	9.5%	9.3%	8.4%	107
50-100	9.5%	9.4%	10.6%	11.7%	8.8%	9.2%	8.6%	8.5%	77
100-250	8.2%	10.2%	11.5%	10.1%	10.4%	9.7%	9.9%	9.3%	56
Total	8.7%	9.7%	10.5%	11.0%	9.2%	9.4%	9.1%	8.7%	
N =	55	32	42	48	57	55	40	61	390

***All rates are as of the respective quarter end.**

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Key Deal Terms

Indemnification Cap Drilldown - 2023/2024

2023	All Transactions			TEV/Adj EBITDA						Indemnification Cap			
TEV	TEV/Adj EBITDA	N =	Indem Cap	Seller Fin or Earnout	Without SFE	% of Deals	Rep & War Ins	Without Ins	% of Deals	Seller Fin or Earnout	Without SFE	Rep & War Ins	Without Ins
10-25	6.0	114	24.0%	5.6	6.4	49.1%	6.0	6.0	39.5%	28.1%	20.0%	23.2%	24.5%
25-50	7.0	79	13.1%	6.5	7.8	59.5%	7.1	6.8	68.4%	17.9%	8.0%	14.8%	9.9%
50-500	8.8	101	22.5%	8.0	9.3	39.6%	9.1	7.9	77.2%	32.2%	11.9%	20.4%	31.7%
Total	7.3	294	21.0%	6.6	7.9	48.6%	7.7	6.6	60.2%	26.9%	15.0%	19.7%	22.7%

2024	All Transactions			TEV/Adj EBITDA						Indemnification Cap			
TEV	TEV/Adj EBITDA	N =	Indem Cap	Seller Fin or Earnout	Without SFE	% of Deals	Rep & War Ins	Without Ins	% of Deals	Seller Fin or Earnout	Without SFE	Rep & War Ins	Without Ins
10-25	6.4	157	21.9%	6.4	6.5	54.8%	6.4	6.4	28.0%	19.5%	24.9%	41.4%	15.7%
25-50	6.8	105	14.6%	6.8	6.7	41.9%	6.7	6.9	62.9%	19.9%	10.5%	13.9%	15.7%
50-500	8.5	117	19.8%	8.3	8.6	29.1%	8.9	7.5	71.8%	12.2%	66.3%	46.3%	15.5%
Total	7.2	379	19.2%	6.9	7.4	43.3%	7.6	6.7	51.2%	17.9%	31.6%	34.0%	15.6%

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