

- 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 Last Twelve Months Adjusted EBITDA
- More than 4,900 transactions in universe, including data on deals in more than 200 NAICS industry categories
- More than 380 private equity firms have contributed data on transactions closed since January 1, 2003, with 305 active firms
- Updated coverage for transactions valued between \$250 million to \$500 million
- 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 info@gfdata.com

Valuation Overview

Total Enterprise Value (TEV)/EBITDA

TEV	2003					YTD		Total	N =
	-2018	2019	2020	2021	2022	2023			
10-25	5.8	6.1	5.9	6.1	6.5	5.7	5.9	1848	
25-50	6.5	7.0	6.7	7.2	7.1	7.1	6.7	1446	
50-100	7.5	7.5	8.0	8.3	8.5	7.7	7.7	997	
100-250	8.1	9.2	8.7	9.3	9.1	9.6	8.5	549	
250 - 500	8.9	11.0	11.6	10.9	10.1	10.3	10.0	74	
Total	6.6	7.1	7.0	7.6	7.6	7.2	6.8		
N =	3276	335	341	499	328	135		4914	

Please note that N for 2003-18 encompasses 16 years of activity.

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Valuation Overview

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

	2003					YTD	
	-2018	2019	2020	2021	2022	2023	Total
Above Average Financials	6.7	7.6	7.7	8.2	7.9	7.4	7.1
Other Buyouts	6.2	6.3	6.2	6.4	6.5	6.8	6.2
Premium(/Discount)	109%	121%	124%	127%	122%	108%	114%
Incidence	56%	51%	54%	63%	67%	51%	57%

GF Data defines better financial performers as businesses with TTM EBITDA margins and revenue growth rates both above 10%, or one above 12% and the other metric at least 8%. Outliers on the high side are also excluded.

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Leverage Report

Total Debt/EBITDA – Splits by Period (\$10-250M TEV), Platforms Only

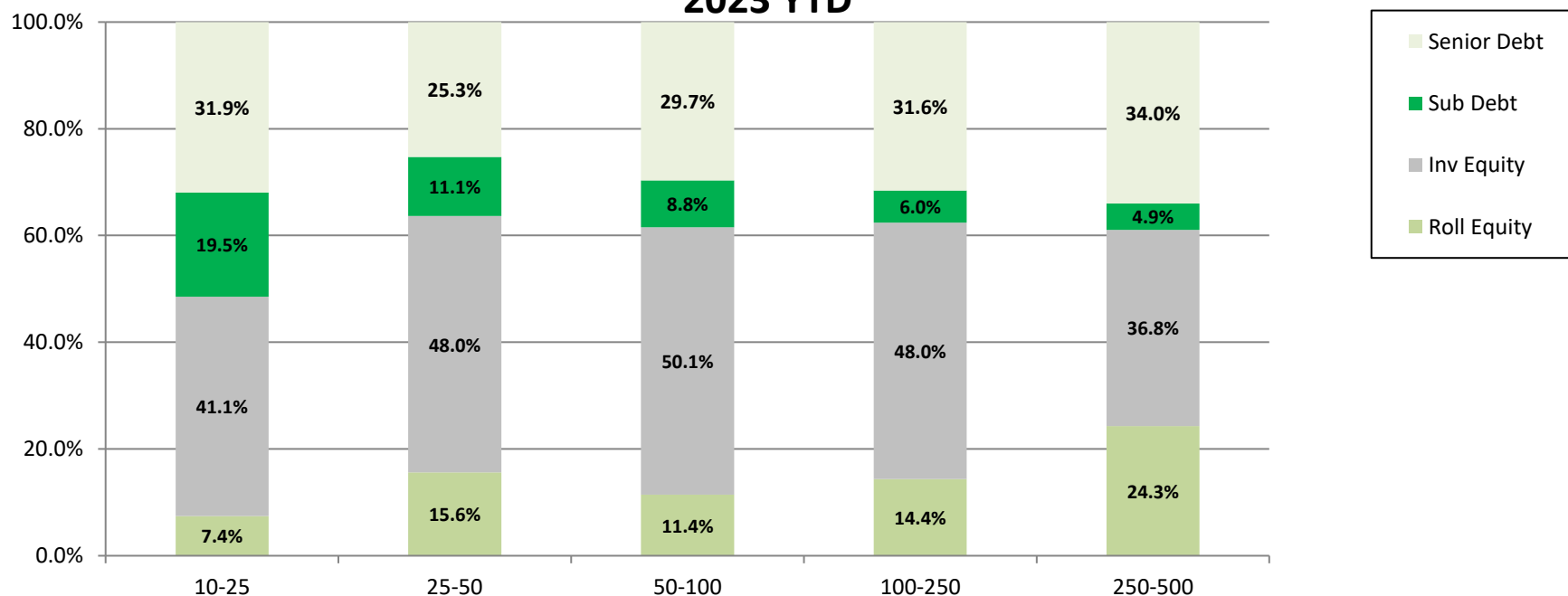
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	
TEV	2021	2021	2022	2022	2022	2022	2023	2023	N=
10-25	3.2	3.3	2.9	3.9	2.8	3.5	3.0	3.3	114
25-50	3.7	3.3	3.1	2.9	3.4	3.4	3.0	2.8	126
50-100	4.1	3.6	3.7	3.8	3.6	3.6	2.9	3.0	104
100-250	4.3	4.0	4.4	4.1	4.9	3.3	3.8	3.7	78
Total	3.8	3.7	3.6	3.8	3.7	3.5	3.2	3.1	
N =	49	109	54	44	42	44	53	27	422

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Leverage Report

EQUITY AND DEBT CONTRIBUTION BY TEV RANGE, PLATFORM DEALS, 2023 YTD



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