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Median PE middle-market EV/EBITDA multiples

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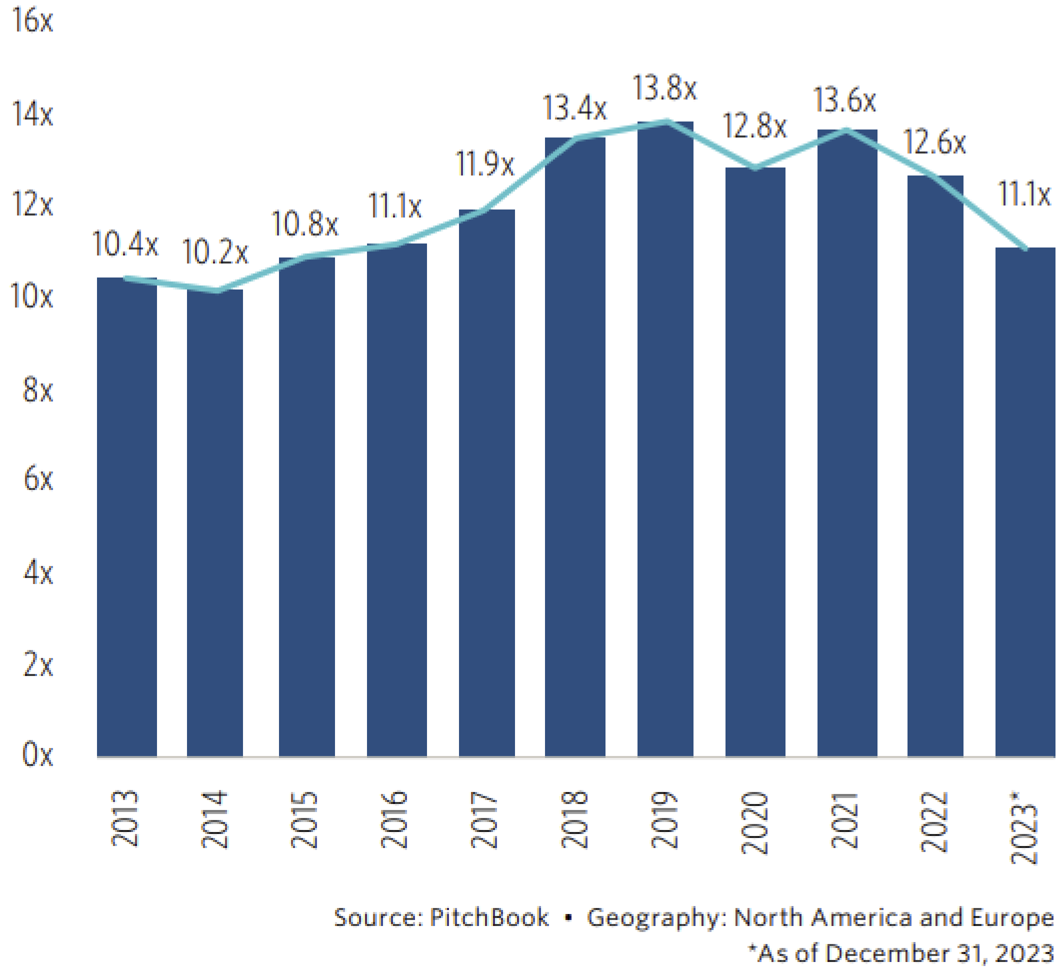

Download PitchBook's Report here.

Both EV/EBITDA and EV/revenue multiples tell a similar story for middle markets: Valuations reached their apex in 2021 and have declined sharply ever since. Middle-market PE deal multiples are now down 25.0% to 40.6% from their peak, and unlike the overall M&A market, there are no signs of bottoming. Most of that damage was done in the past year. EV/revenue multiples on middle-market PE deals announced in 2023 landed at 2.0x for 2023, down 23.1% from 2022. EV/ EBITDA multiples finished at 11.0x, down 15.5%. Similar to deal volumes, we have returned to 2017 levels for valuation multiples in the middle-market space.

(Past performance is no guarantee of future results.)