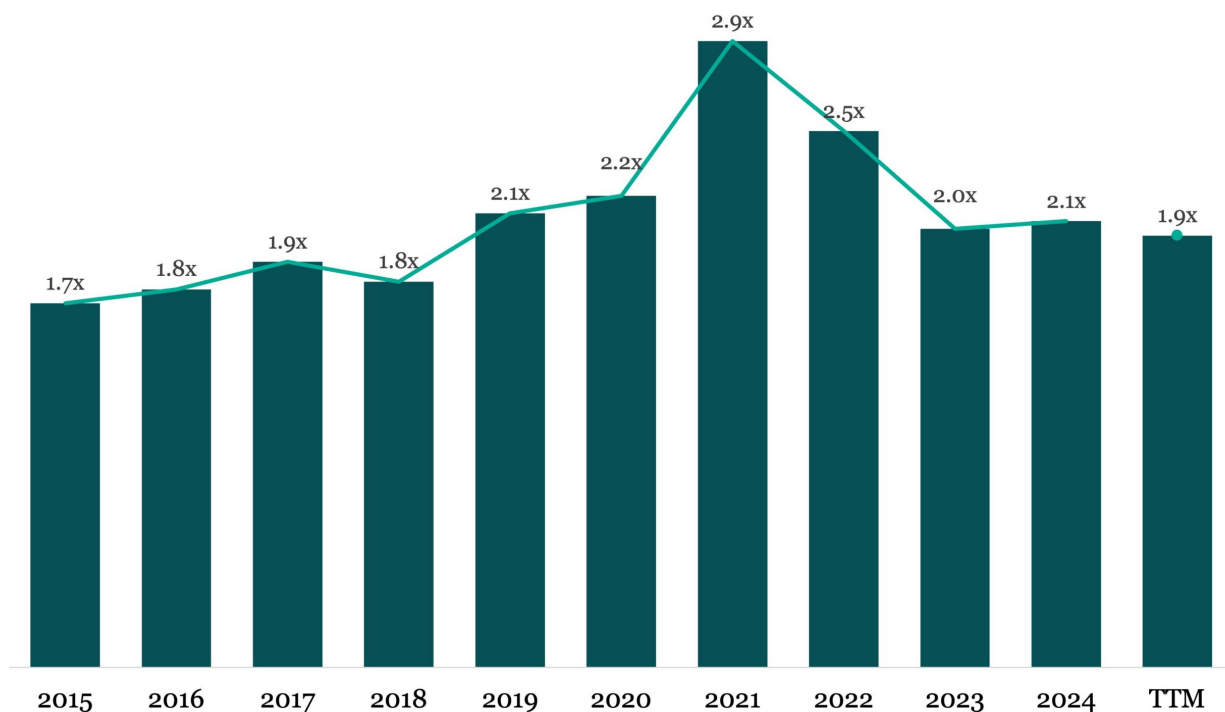


M&A EV/revenue multiple for deals between \$25 million and \$1 billion

PitchBook | September 25, 2025



Source: PitchBook • Geography: North America and Europe • As of June 30, 2025

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Middle-market valuation multiples are pointing to an increasingly liquid M&A market with valuation expectations broadly aligned with the 2017-2019 range, setting aside the distortions of the pandemic era. As of Q2, both the 2024 and trailing-12-month (TTM) figures are encouraging. Deal activity is improving, lender liquidity is ample, and financing costs are moderating after the reset in 2022.

(Past performance is no guarantee of future results.)