ACG Philadelphia

GF Data's Private Equity Mid-Market Overview, Third Quarter 2024

November 14, 2024

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 5,300+ transactions in universe, including data on deals in more than 400 six-digit NAICS industry categories
- More than 400 private equity firms have contributed data on transactions closed since January 1, 2003. (322 currently active)
- 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.

Valuation Overview

Total Enterprise Value (TEV)/EBITDA

TEV	2003 -2019	2020	2021	2022	2023	YTD 2024	Total	N =
10-25	5.8	5.9	6.1	6.4	6.0	6.4	5.9	2028
25-50	6.5	6.7	7.2	7.0	7.0	6.7	6.7	1567
50-100	7.5	8.0	8.3	8.5	8.0	8.5	7.7	1067
100-250	8.2	8.7	9.3	9.1	9.6	8.2	8.5	600
250 - 500	9.0	10.4	10.9	10.1	10.7	9.5	9.9	89
Total	6.6	7.0	7.6	7.5	7.2	7.1	6.9	
N =	3611	342	501	334	294	269		5351

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

SOURCE: GF DATA ®

Valuation Overview

Average Multiples and Deal Volume

SOURCE: GF DATA ®

Valuation Overview

TEV/EBITDA - Quarterly Splits

TEV	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	N =
10-25	6.1	6.4	5.4	5.9	6.2	6.3	6.5	6.4	255
25-50	6.9	7.2	6.9	6.8	7.1	6.0	7.1	7.0	182
50-100	7.6	7.9	8.0	8.7	7.6	7.9	8.7	8.8	108
100-250	7.5	9.5	8.5	10.0	9.9	8.8	7.9	7.5	79
250-500	11.8	12.2	9.0	14.8	9.6	8.7	10.8	8.7	21
Total	6.9	7.6	6.8	7.3	7.3	6.8	7.4	7.1	
N =	82	89	67	63	75	97	102	70	645

SOURCE: GF DATA ®

Valuation Overview

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

	2003 -2019	2020	2021	2022	2023	YTD 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	6.6	6.3
Premium(/Discount)	110%	124%	127%	122%	128%	116%	115%
Incidence	55%	55%	63%	66%	47%	40%	56%

SOURCE: GF DATA® an ACG Company

Business Category Drilldowns

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

INDUSTRY	2003 -2019	2020	2021	2022	2023	YTD 2024	Total	N =
Manufacturing	6.2	6.7	7.1	7.3	6.5	6.8	6.4	2103
Business Services	6.7	7.1	7.3	7.4	7.3	7.1	6.9	1219
Health Care Services	7.4	7.6	8.1	8.4	8.9	8.9	7.6	463
Retail	7.0	6.5	8.3	8.0	6.0	6.1	7.0	145
Distribution	6.6	7.5	7.2	7.2	7.1	7.1	6.8	571
Media & Telecom	7.6	8.3	7.0	9.1	7.8	7.3	7.6	81
Technology	8.5	7.6	10.3	8.1	10.2	8.2	8.6	182
Other	6.3	6.2	7.3	6.7	6.9	7.0	6.4	498
N=								5262

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

SOURCE: GF DATA ®

Leverage Report

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

TEV	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	N=
10-25	3.5	3.0	3.3	2.9	3.2	2.9	2.9	3.0	97
25-50	3.3	3.0	3.0	3.7	3.2	2.5	2.9	2.9	109
50-100	3.6	2.9	3.5	3.1	3.0	3.0	3.2	3.3	74
100-250	3.2	3.7	3.7	4.1	3.8	4.0	3.7	4.2	58
Total	3.5	3.2	3.3	3.5	3.3	3.0	3.3	3.2	
N =	47	58	32	37	36	47	49	32	**338**

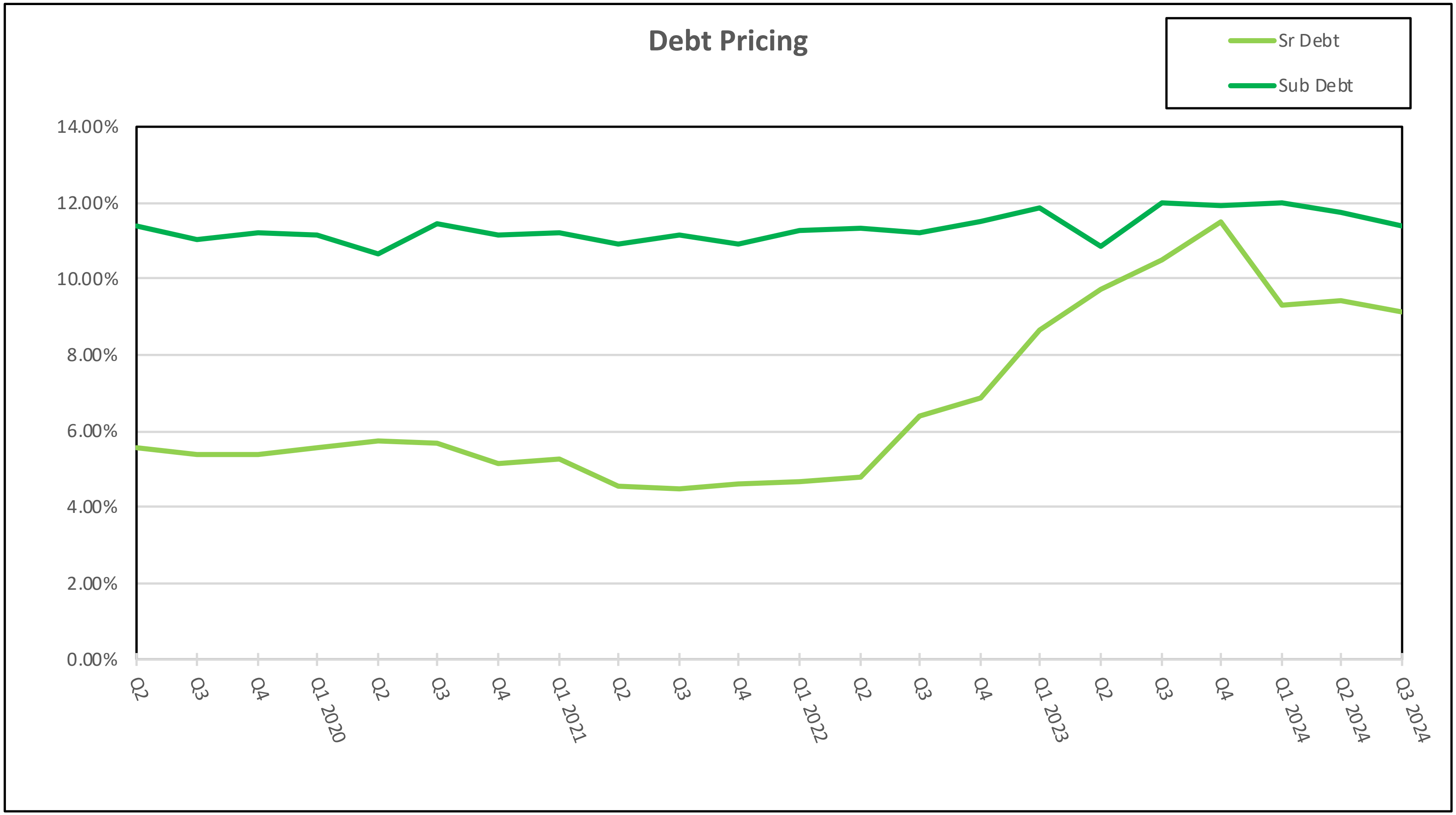
SOURCE: GF DATA ®

Leverage Report

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

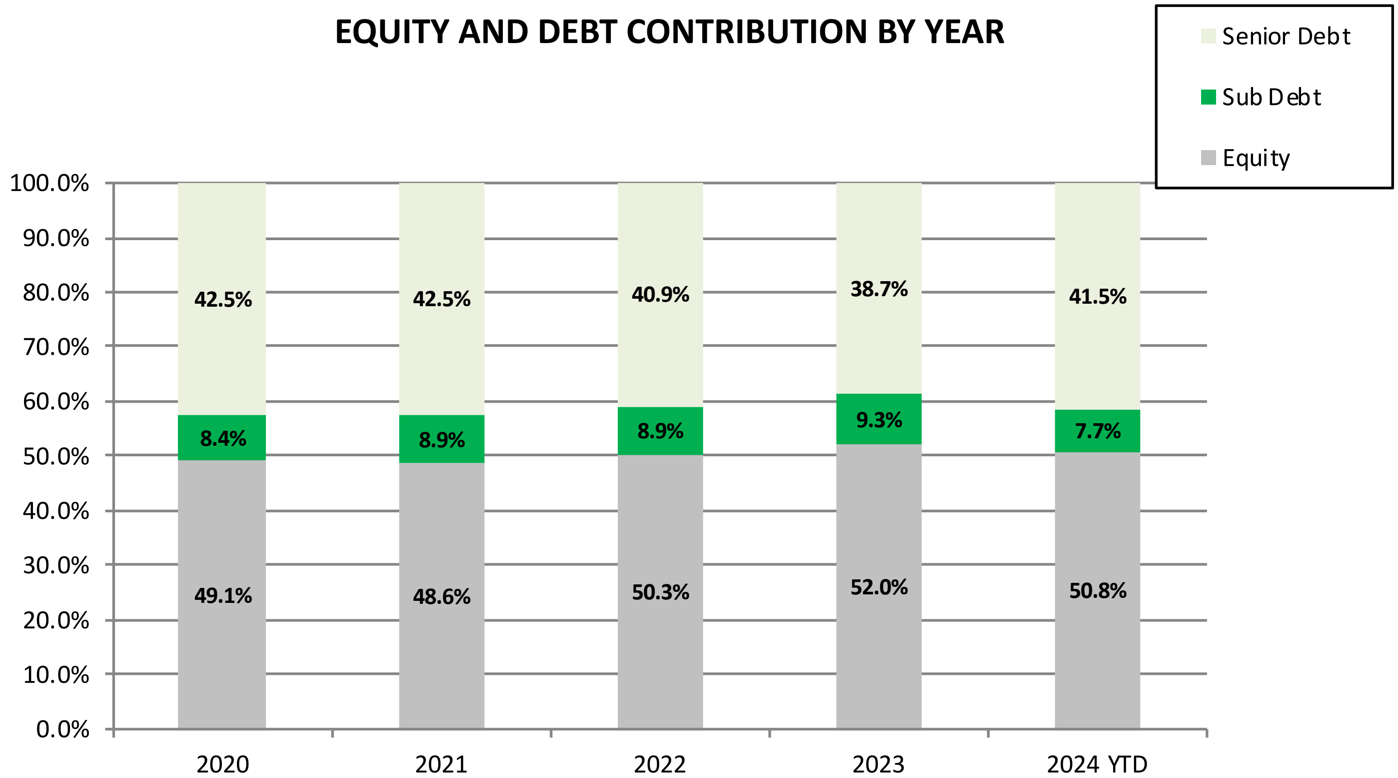
TEV	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	N=
10-25	1.9	1.9	2.2	1.1	2.2	2.3	1.7	2.9	59
25-50	2.2	2.2	1.5	2.9	1.4	1.9	2.0	2.5	79
50-100	2.6	2.4	2.2	2.5	2.1	2.3	2.7	3.0	58
100-250	2.7	3.0	3.3	3.5	3.3	3.0	2.8	2.8	45
Total	2.3	2.4	2.3	2.7	2.2	2.1	2.2	2.7	
N =	32	51	20	24	27	34	37	16	241

SOURCE: GF DATA ®



SOURCE: GF DATA ®

Equity and Debt Contribution



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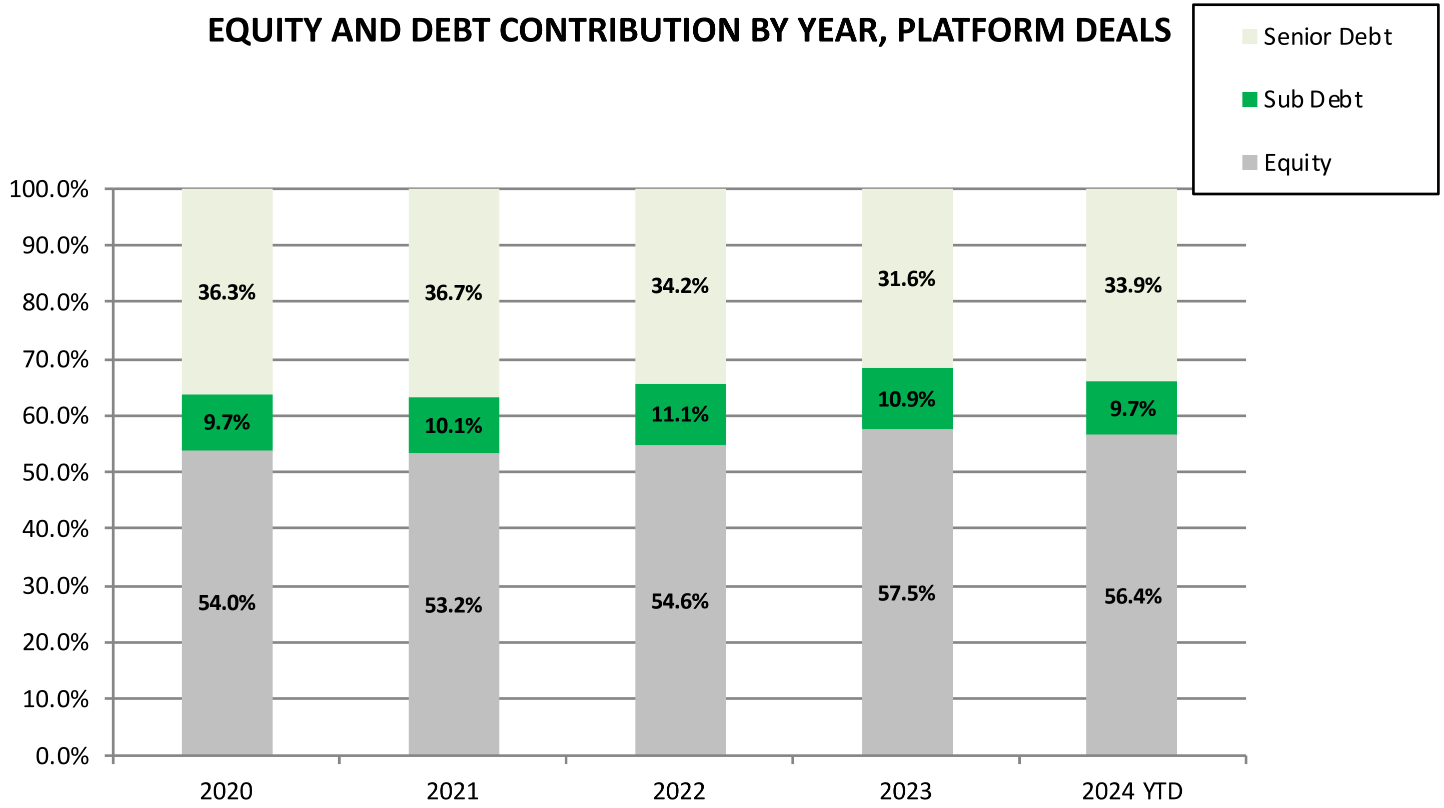
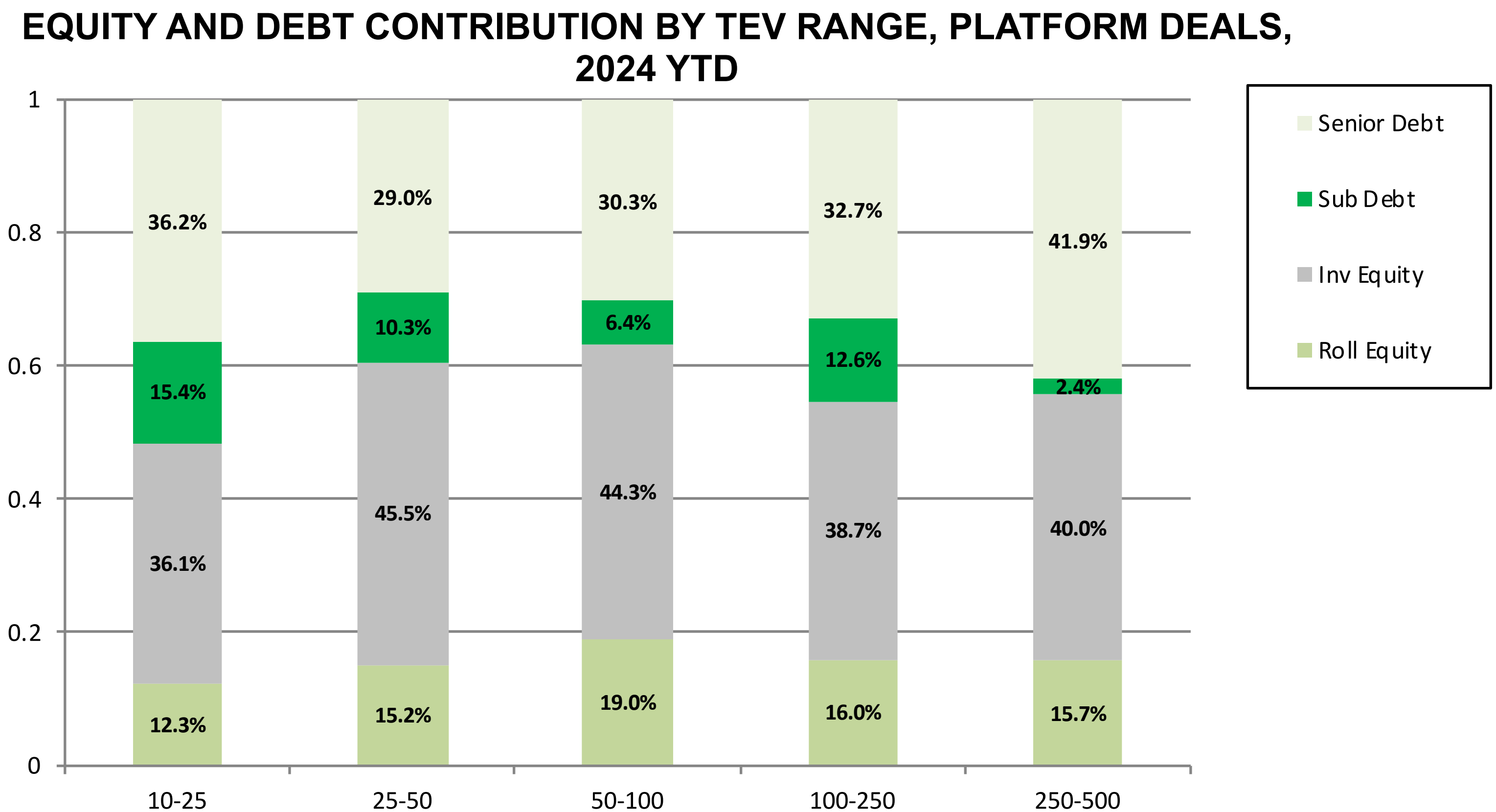
Equity and Debt Contribution



SOURCE: GF DATA ®

Equity and Debt Contribution



SOURCE: GF DATA ®

Key Deal Terms

Indemnification Cap Drilldown - 2023/2024 1H

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 1H	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	75	20.1%	6.4	6.5	52.0%	6.5	6.4	34.7%	19.1%	21.7%	41.3%	13.2%
25-50	6.4	50	17.6%	6.2	6.5	36.0%	6.1	6.8	60.0%	30.5%	12.2%	15.9%	19.8%
50-500	8.7	55	13.4%	7.6	9.1	29.1%	8.9	7.7	78.2%	3.4%	20.9%	13.9%	4.1%
Total	7.1	180	17.8%	6.6	7.4	40.6%	7.4	6.7	55.0%	17.9%	17.7%	20.6%	14.8%

SOURCE: GF DATA ®