

Highlights and Products

APRIL 2025

GF Data Highlights Fourth Quarter, 2024

Deal Volume and Quality

- Deal volume rebounded in the fourth quarter, with GF Data tracking 94 completed transactions for the period. While the tally marked an increase over the third quarter, which recorded 82 completed transactions, the rebound fell below anticipated levels.
- For full-year 2024, GF Data tracked 379 completed transactions from contributors—surpassing 2023's tally of 294 completed deals and 2022's mark of 324 completed deals—making 2024 the second most active year since 2021, when 501 completed deals were tracked.

Valuations:

- Average purchase price multiples in the fourth quarter, meanwhile, rebounded across all size tiers save one, and average valuations for the fourth quarter reached 7.3x Trailing Twelve Months (TTM) EBITDA, an increase of a tenth of a turn of EBITDA.
- For full-year 2024, average purchase price multiples remained flat with 2023 at 7.2x TTM EBITDA. However, only deals valued between \$10 million and \$25 million and those valued between \$50 million and \$100 million logged increases over the prior year.

Leverage:

- Total debt coverage for platform transactions increased by a half-turn of EBITDA in the fourth quarter—buoyed by more aggressive lending packages offered by debt funds—reaching an average of 3.7x Trailing Twelve Month (TTM) EBITDA, the highest coverage ratio seen in the last two years.
- Senior debt coverage for platform deals also improved in the fourth quarter, though more modestly, reaching an average of 2.7x compared to an average of 2.6x in the third quarter. For all of last year, senior debt coverage averaged 2.5x compared to an average of 2.4x for 2023 but still below the historical average of 2.6x.
- Pricing on senior debt continued to decline in the fourth quarter, falling to an average of 8.7% from an average of 9.1% in the third quarter.
- Average senior debt contribution across all deals increased by 2.6 percentage points in 2024 compared to 2023, reaching 41.3%, while average equity contribution decreased by 1.5 percentage points to 50.5%.
- While rollover equity continued to play a key role in middle-market private equity transactions, its use and impact declined at the end of last year. For full-year 2024, 63.6% of deals utilized rollover equity compared to an average 65% of deals tracked through the first three quarters, representing an average of 14.5% of the purchase price.

Charts of Note

GF Data subscribers receive the quarterly M&A Report and the quarterly Leverage Report with 40 additional benchmarking charts stratifying deal trends—see page 2 for the list of GF Data detailed stratification. Sample charts from our reports are included below.

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

Note: Please note that N for 2003-19 encompasses 17 years of activity.
Source: GF Data®, an ACG® Company

Valuation Drilldown by Pricing Factor—2024

TEV	ALL	Buyouts Only	PEG/Corp Seller	Above Average	Post-Closing Mgt.	ALL THREE*
25–Oct	6.4	6.4	6.0	7.0	6.6	6.3
25–50	6.8	6.6	6.6	7.2	6.9	6.4
50–100	8.3	8.5	8.9	8.8	8.9	8.9
100–250	8.6	8.7	8.8	9.0	9.0	7.6
250–500	9.7	10.1	10.4	8.4	10.3	8.4
Total	7.2	7.1	7.8	7.7	7.4	7.5
N =	379	328	61	131	259	21

Note: ALL THREE* in the rightmost column denotes buyouts featuring above-average financial characteristics, a post-closing management solution and a private equity/corporate seller.
Source: GF Data®, an ACG® Company

Size Premium—Buyouts Involving Platform Acquisitions Only

TEV	2020	2021	2022	2023	2024	Total	N =
10–100	6.7	7.1	7.2	6.8	6.7	6.9	882
100–500	9.2	9.7	9.6	10.2	9.2	9.6	227
Spread	2.4	2.6	2.4	3.4	2.5	2.7	
N =	208	332	199	175	195		1109

Source: GF Data®, an ACG® Company

Specialty Trade Contractors—NAICS Code: 238

TEV Range	TEV \$*	Revenue \$*	TTM Rev Growth %	EBITDA Margin %	TEV / Rev	TEV / EBITDA
10–25	16	19.6	19.1	18.1	1.0	5.7
25–50	35.3	40.8	15.6	18.2	1.1	6.1
50–100	64.8	65.3	21.4	18.7	1.3	7.1
100–500	177.7	154	18.8	20.4	1.7	8.2
Total	45.1	46.4	18.2	18.5	1.2	6.3

Note: *Reflects average within each TEV Range cohort.
Source: GF Data®, an ACG® Company

About GF Data

GF Data provides data on private equity-sponsored M&A transactions with enterprise values of \$10 million–\$500 million. GF Data provides the most reliable information in valuing and assessing M&A transactions.

GF Data collects information from PE groups on a blind and confidential basis. As of this report, over 400 PE firms have provided information on their acquisitions.

- GF Data provides benchmarks by type of buyer to recognize pricing and deal structure differences.
- GF Data provides industry and specific NAICS breakouts. Sell side advisors manage expectations with realistic, reliable multiples of adjusted EBITDA. PE firms are able to provide Limited Partners with on-target benchmarks.
- GF Data also provides aggregate metrics on deal leverage, debt pricing, and deal terms.

GF Data Publishes Five Products

- *GF Data Quarterly M&A Report*—containing high-level volume, valuation, and leverage data;
- *GF Data Quarterly Leverage Report*—exhaustive detail on leverage multiples, pricing, and capital structure;
- *GF Data Semi-Annual Key Deal Terms Report*—providing detail on indemnification, escrow, and basket benchmarks;
- *GF Data Online Valuation Database*—providing continuous access through GF Data's secure website to detailed valuation data organized by NAICS industry code.
- *GF Data Quarterly Industry Drilldown Reports* on Manufacturing, Business Services, Distribution, and Health Care Services.

Metrics Tracked by GF Data Include:

All information is based on Adjusted EBITDA.

Deal volume:

- By quarter
- By year

TEV/EBITDA:

- Quarter
- Year
- Size range
- Buyouts only
- Platforms only
- Add-ons
- Average TTM revenue growth
- EBITDA margin
- Above average properties
- Management continuity

Leverage:

Most breakouts include:

- Total debt
- Senior debt
- Subordinated debt
- Seller rollover equity

Transaction sizes:

- \$10–25 mm
- \$25–50 mm
- \$50–100 mm
- \$100–250 mm
- \$250–500 mm

Debt:

- Average debt used
- Average debt at near maximum available
- Average debt used by deal size
- Platform vs add-on deals
- Senior debt only
- Unitranche debt
- Equity sponsor
- No Equity sponsor
- Commercial lenders
- Business Development Companies
- Other lenders
- Debt by industry group
- Equity contribution
- Pricing
- Senior debt
- Sub-debt coupon
- Payment-in-kind interest
- Warrant based return/fees

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