



Highlights and Products

Q3 2025

**SERVING
THE MIDDLE
MARKET
SINCE 2006**

The most reliable data on private M&A transactions in the \$1 million–\$500 million value range.

Deal Volume and Quality

- Middle-market deal volume weakened again in the third quarter, consistent with the seasonal slowdown typically seen during the summer months. GF Data's contributing private equity firms reported 66 completed deals, down roughly 20% from the 83 recorded in the second quarter.
- The year-to-date total of 211 reported transactions remains well behind prior-year levels, representing a decline of roughly 27% compared to the first nine months of 2024. The slowdown reflects both the usual mid-year pause in closings and continued caution among buyers navigating higher financing costs and uneven deal quality.

Valuation

- Average purchase price multiples, meanwhile, rebounded to 7.5x TTM adjusted EBITDA in the third quarter from 6.9x in Q2, reversing the sharp decline seen earlier in the year.
- The increase was driven primarily by renewed activity in leveraged recapitalizations and growth financings, which skewed toward larger, better-capitalized businesses able to support higher leverage levels.
- Valuation spreads across size tiers widened modestly through Q3. The difference between average multiples for platform deals in the \$100 million to \$500 million TEV range and those under \$100 million expanded to 2.8x, up from 2.4x in the first half of the year and slightly greater than the long-term average of 2.6x.

Leverage

- Total debt utilization across platform deals remained relatively flat in the second quarter, averaging 3.1x EBITDA, a modest decline from the 3.3x average posted in Q1.
- This quarter-over-quarter stagnation in leverage usage reflects a broader leveling off in sponsor-lender activity after the more pronounced recovery observed in late 2024. The \$100 million–\$250 million total enterprise value (TEV) tier led all size brackets again at 3.7x total debt, despite declining from Q1's peak of 4.6x, while the \$50 million–\$100 million TEV range saw an increase to 3.2x EBITDA, up from 2.8x in Q1.
- Senior debt coverage on platform transactions declined materially in Q2, falling to 2.0x from 2.7x in Q1, the lowest point in two years. This drop was driven by half-a-turn and greater contractions across all size tiers under \$100 million TEV, while deals in the \$100 million–\$250 million range saw a continued rise, posting 3.9x average senior debt coverage—the highest of any size tier.

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	2003–2020	2021	2022	2023	2024	YTD 2025	Total	N =
10–25	5.8	6.1	6.4	5.9	6.4	6.4	5.9	2084
25–50	6.5	7.2	7.1	6.9	6.8	6.8	6.7	1671
50–100	7.5	8.3	8.5	8.1	8.1	8.3	7.7	1156
100–250	8.3	9.3	9.2	9.5	8.5	10.3	8.6	654
250–500	9.1	10.9	9.7	10.2	9.8	8.5	9.7	104
Total	6.7	7.6	7.6	7.2	7.2	7.3	6.9	
N =	3940	500	333	297	388	211		5669

Please note that N for 2003–20 encompasses 18 years of activity.
Source: GF Data®, an ACG® Company

TEV/EBITDA — All Industries by EBITDA Size

EBITDA	2003–2020	2021	2022	2023	2024	YTD 2025	Total	N =
3–5	6.1	7.1	7.0	6.7	6.5	6.7	6.4	1503
5–8	6.6	7.2	7.5	7.3	7.2	7.4	6.8	1312
8–10	6.8	8.2	8.5	6.9	6.8	6.8	7.0	478
>10	7.1	8.5	8.1	8.2	7.7	8.3	7.4	1238
Total	6.6	7.7	7.6	7.3	7.1	7.3	6.9	
N =	3165	414	272	237	292	151		4531

Please note that N for 2003–20 encompasses 18 years of activity.
Source: GF Data®, an ACG® Company

Senior Debt Pricing — Splits by Period (\$10M–\$250M TEV)

TEV	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	N =
10–25	10.9%	9.2%	9.3%	9.1%	8.6%	7.9%	8.1%	8.1%	128
25–50	9.5%	9.6%	9.5%	8.7%	8.4%	8.1%	7.8%	8.7%	101
50–100	11.7%	8.7%	9.0%	8.7%	8.5%	8.2%	8.4%	8.6%	81
100–250	9.5%	10.4%	9.7%	9.9%	8.7%	8.3%	8.5%	9.1%	44
Total	10.4%	9.4%	9.3%	8.9%	8.6%	8.1%	8.1%	8.6%	
N =	48	55	57	41	64	19	45	25	354

Source: GF Data®, an ACG® Company

Merchant Wholesalers, Durable Goods — NAICS Code 423

TEV	TEV \$	Rev \$	TTM Rev Growth %	EBITDA Margin %	TEV / Rev	TEV / EBITDA
10–25	16.1	22.7	12.3	16.6	0.9	5.6
25–50	34.7	52.4	13.7	16.2	1.0	6.2
50–100	69.3	80.8	16.9	15.0	1.1	7.7
100–250	153.8	217.6	11.0	14.8	1.2	7.9
250–500	369.5	469.4	16.1	14.6	1.4	9.6
Total	62.4	84.4	13.5	15.9	1.0	6.6

Source: GF Data®, an ACG® Company

About GF Data

GF Data provides data on private equity-sponsored M&A transactions with enterprise values of \$1 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.
- Industry and specific NAICS code 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.
- Aggregate metrics on deal leverage, debt pricing, and deal terms.

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
- Revenue growth %
- EBITDA margin %
- Above-average properties
- Management continuity

Leverage:

Most breakouts include:

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

Transaction sizes:

- \$1 mm–10 mm
- \$10 mm–25 mm
- \$25 mm–50 mm
- \$50 mm–100 mm
- \$100 mm–250 mm
- \$250 mm–500 mm

Debt:

- Debt utilization
- Debt at near maximum available
- 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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