

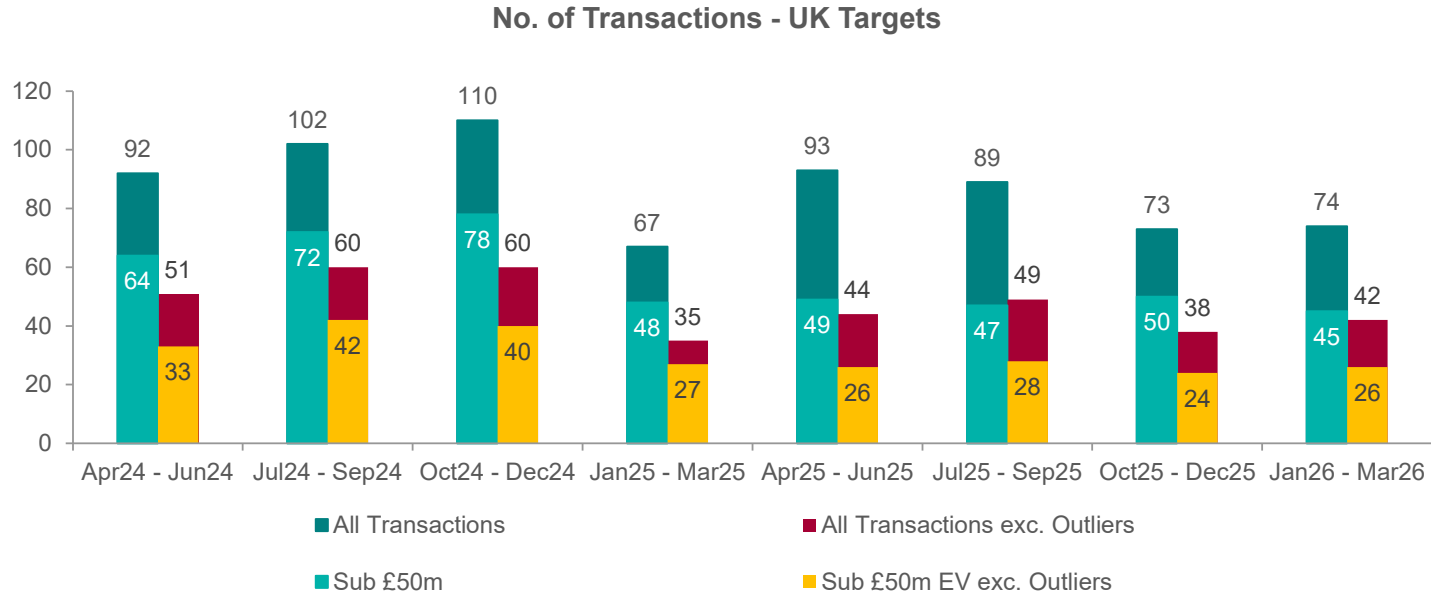


# Valuation Webinar

May 2026



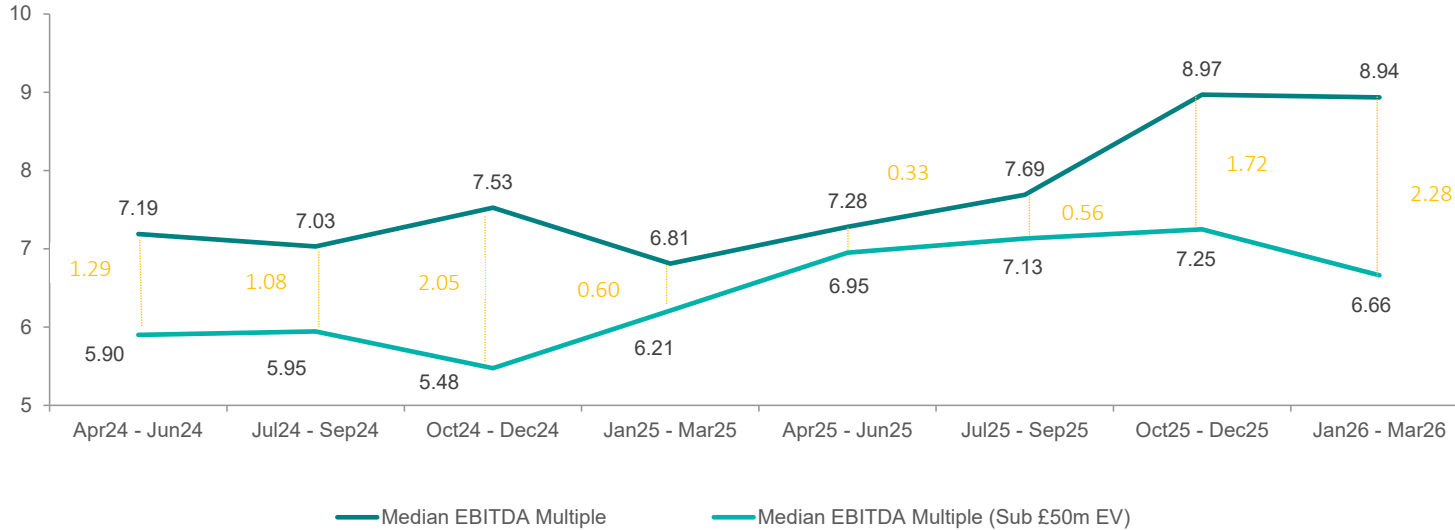
## Fluctuation in M&A transactions with UK-based targets



*Outliers are companies that did not report an EBITDA multiple, were loss-making or had an EBITDA multiple in excess of 25x*

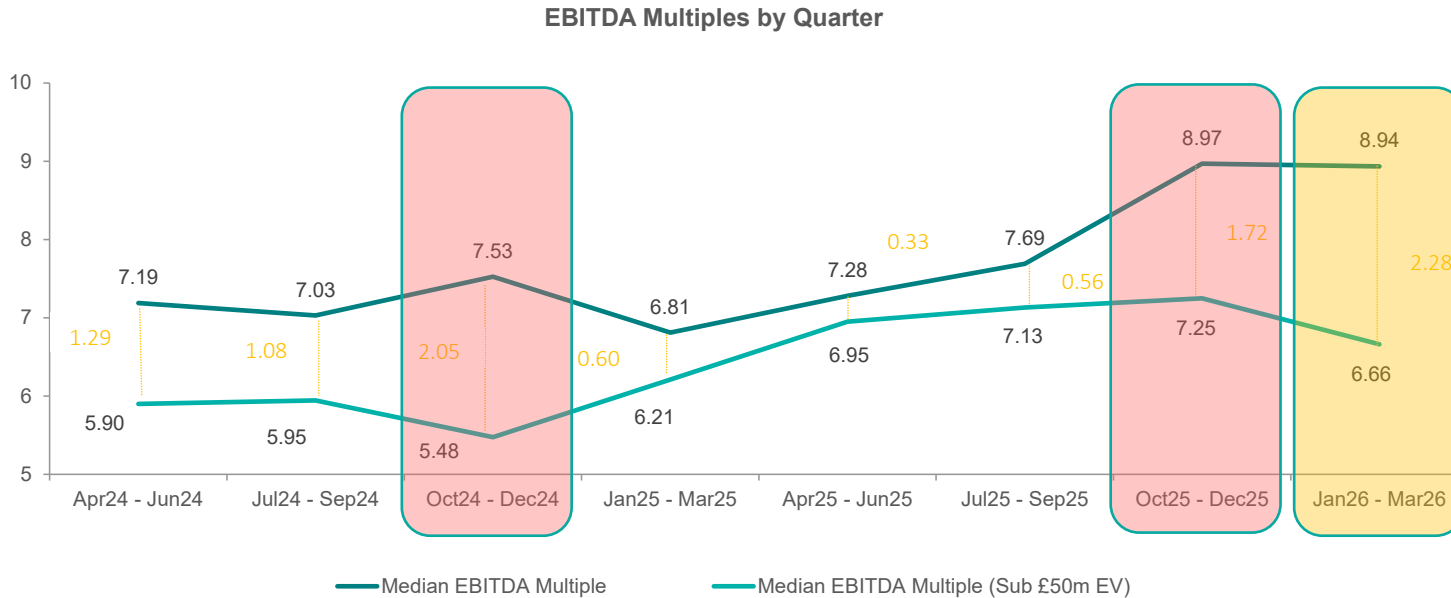
## Fluctuation in M&A transactions with UK-based targets

EBITDA Multiples by Quarter



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## Budget impact becomes locked in?

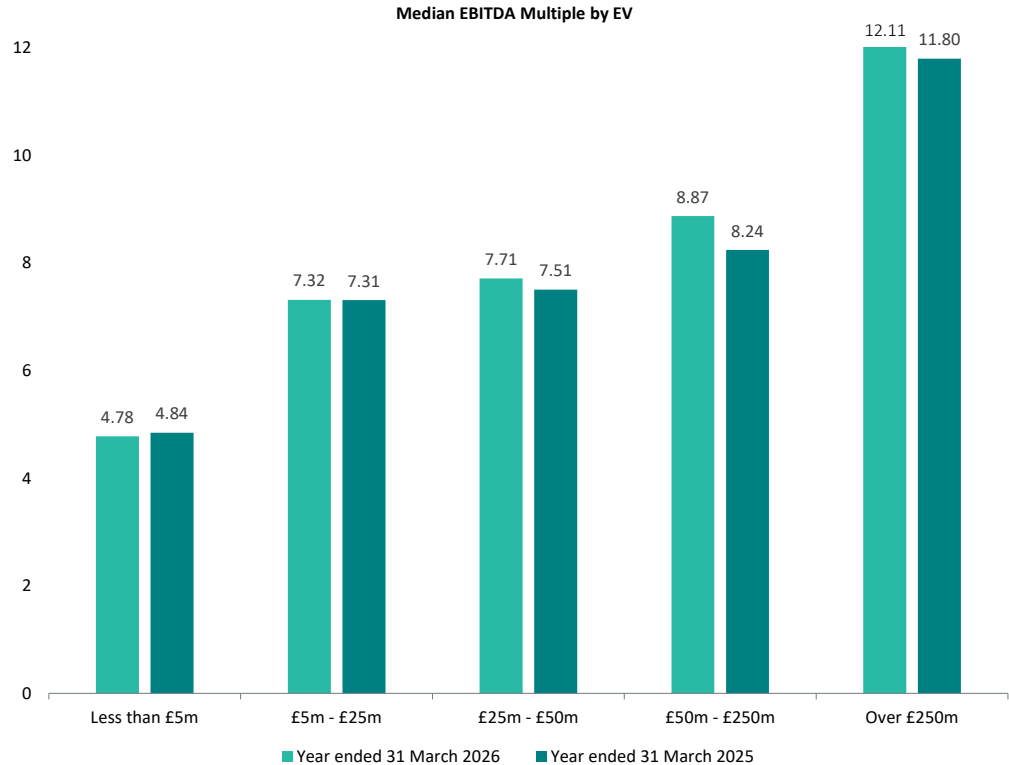


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The rewards for size continue...

5x EBITDA remains the average for most small businesses

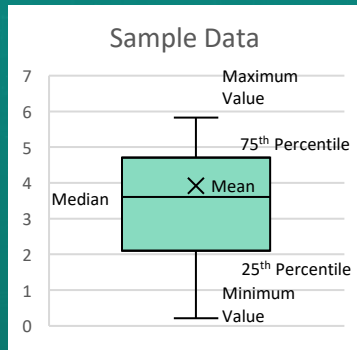
## How much higher is the multiple as you grow?



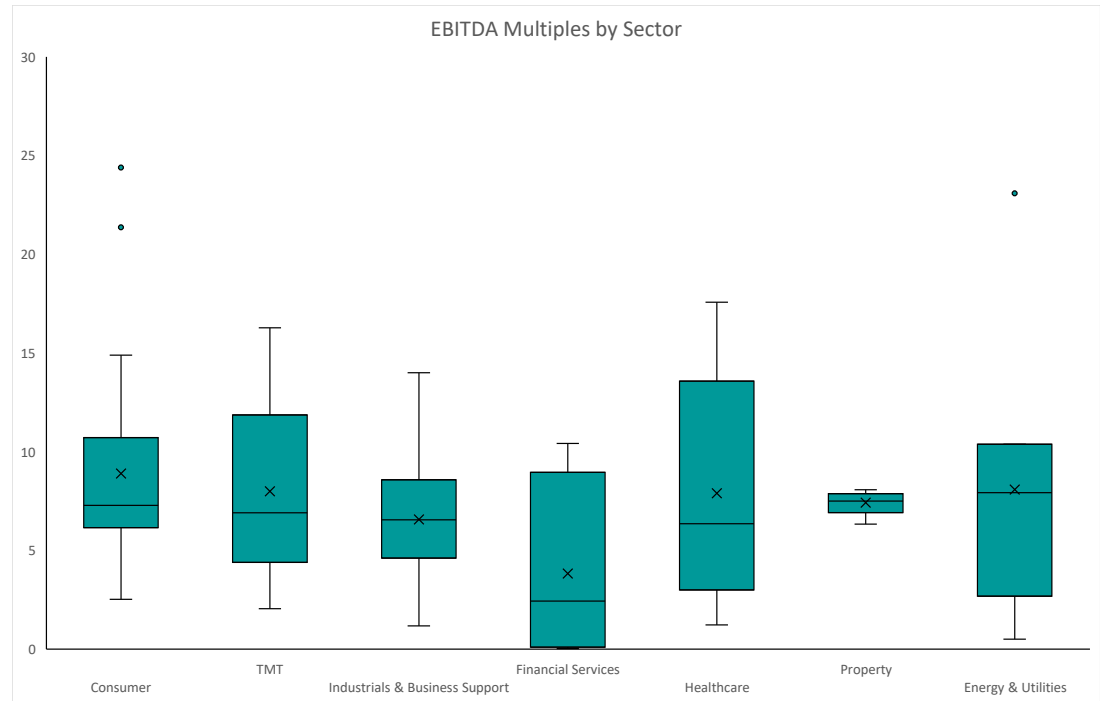
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After removing outliers, most sectors show a wide spread within individual industries.

Companies in the Energy & Utilities sector achieved the highest median EBITDA multiple at 7.92x.



## High levels of volatility persist in most sectors



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Overseas transactions are typically reserved for the most valuable companies – in part due to the complexity of completing the deal and managing operations in a foreign jurisdiction.

Of 104 transactions valued at under £50m EV, just 19% were acquired by an overseas entity compared with over 36% of all UK-based targets.

## US continues to dominate overseas acquisitions of UK firms

Acquirer Country	No. of Transactions	Median EV	No. of Transactions (Sub £50m EV)	Last Webinar's Median EV
United Kingdom	212	£10,000,000	84	£8,050,000
United States	51	£400,000,000	2	£407,000,000
Sweden	9	£22,000,000	6	£32,500,000
Germany	7	£212,000,000	2	N/A
Australia	6	£173,500,000	1	£113,500,000
Canada	6	£424,500,000	0	£247,000,000
Other	38	£107,000,000	9	£100,000,000
<b>Total</b>	<b>329</b>	<b>£34,000,000</b>	<b>104</b>	<b>£23,000,000</b>

## Limitations

*We note that the data analysis may be naturally limited in some respects.*

**Financial information may be incomplete for some entries** – Our sources of information are limited to the disclosures made by either party in a particular transaction, or through investigative journalism conducted by our data providers or other reputable news source in discussion with either company participating in the transaction.

**Financial information is subject to restatement** – A subject company may restate various financial data at a date later than the analysis was conducted.

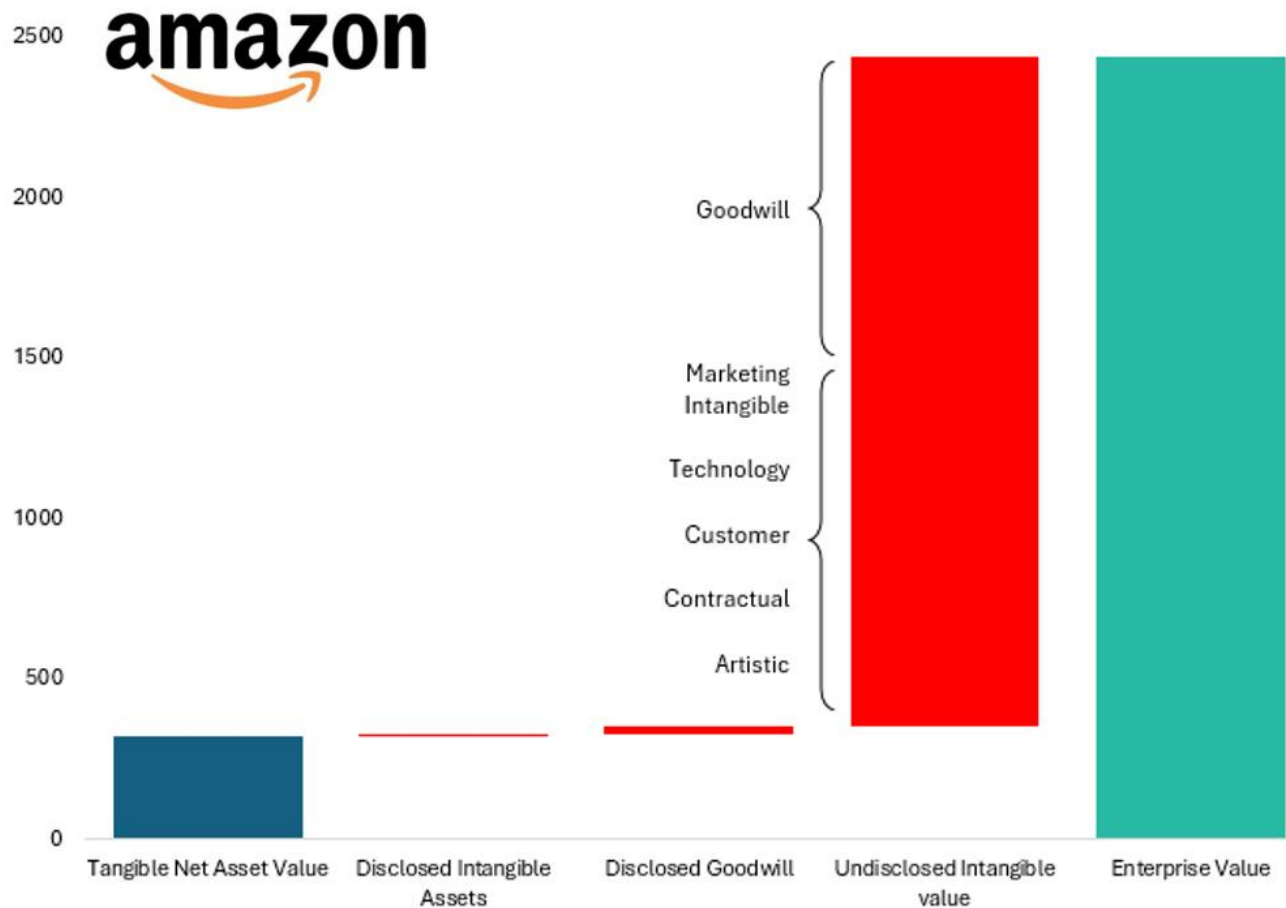
**Various deals may not be captured by the above search criteria** – Reasonable efforts have been made to ensure that the entries included within the dataset are appropriate, but we cannot ensure that all relevant details are captured, as this is influenced by the classification techniques of our data providers and by the disclosures made by transacting companies.

**Previous deal data may not be indicative of future market trends** – Valuations (and multiples) may fluctuate with the economic cycle.

**Adjustments made to Enterprise Value are subjective** – The adjustments made to the Enterprise Value to arrive at Equity Value will depend on the particular companies and transactions in a number of respects.



# Amazon Inc - Value Composition (USDbn, Fy25)



# Thanks for joining

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