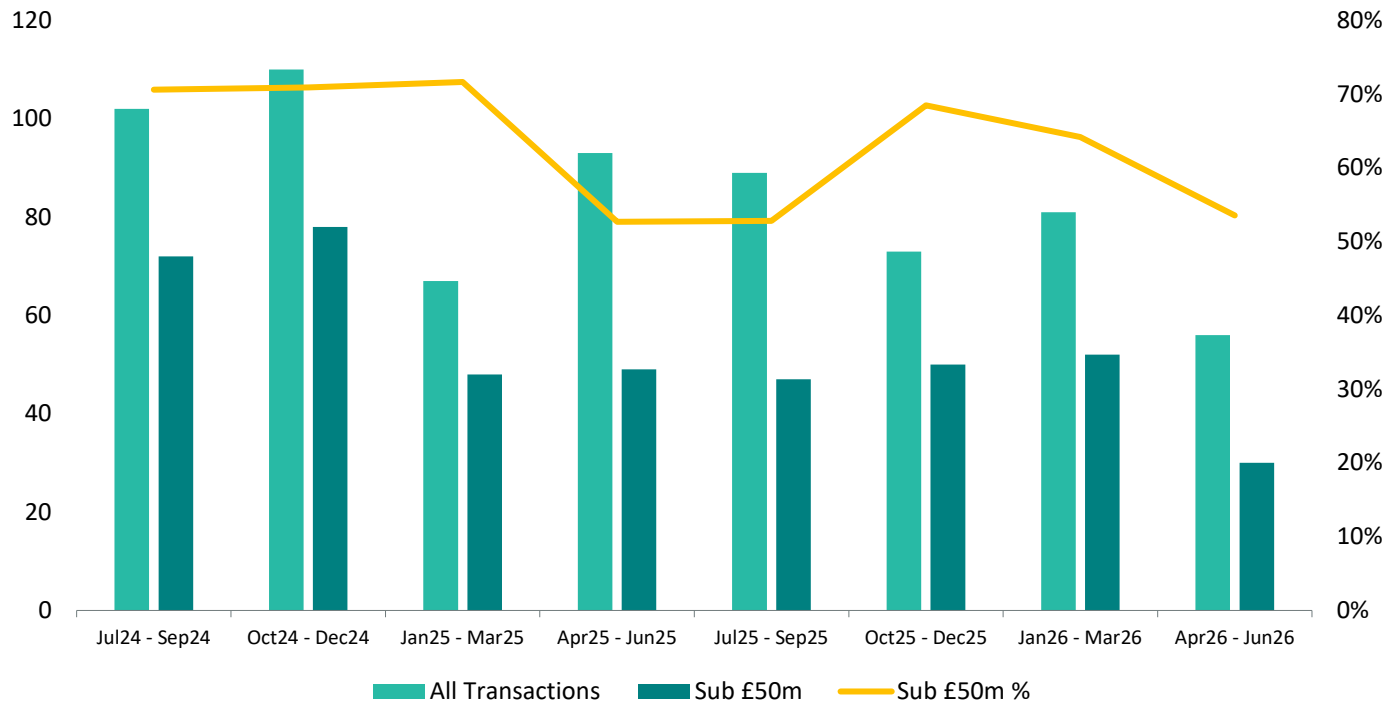


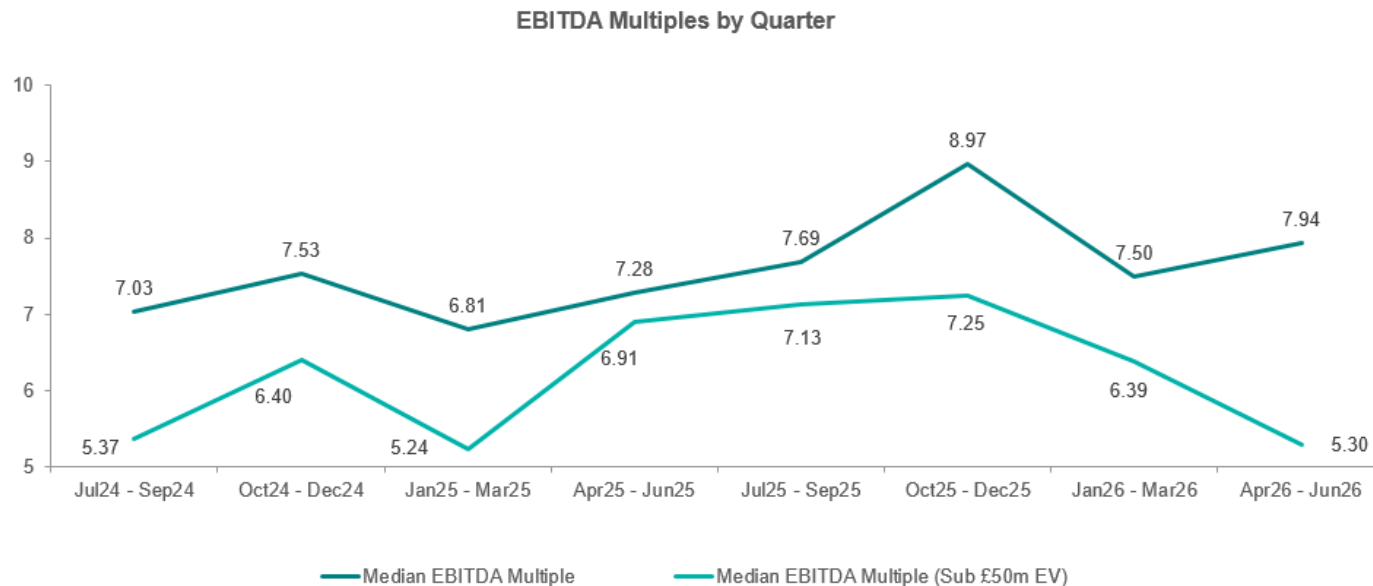
Valuation Webinar

September 2026

Fluctuation in M&A transactions with UK-based targets

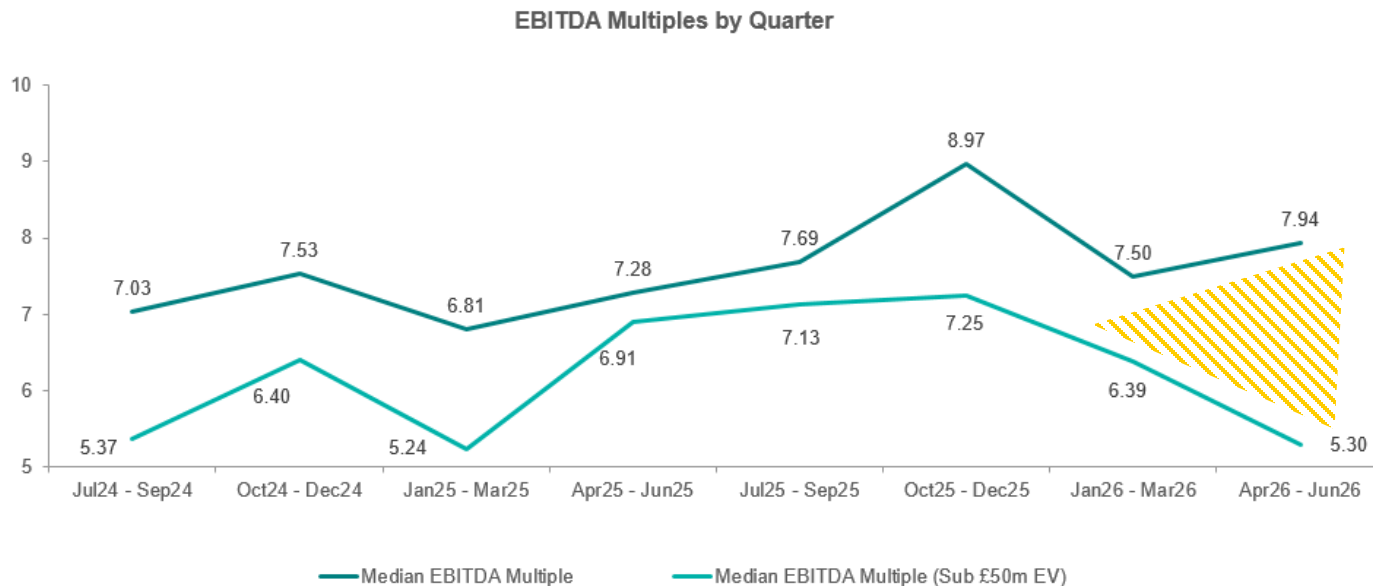


Fluctuation in M&A transactions with UK-based targets



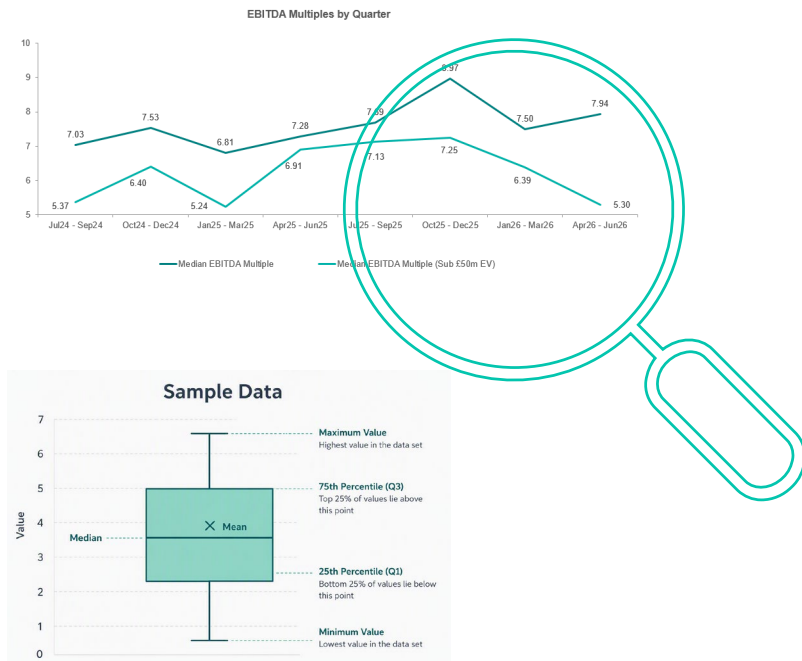
Outliers are companies that did not report an EBITDA multiple, were loss-making or had an EBITDA multiple in excess of 25x

Budget impact becomes locked in?

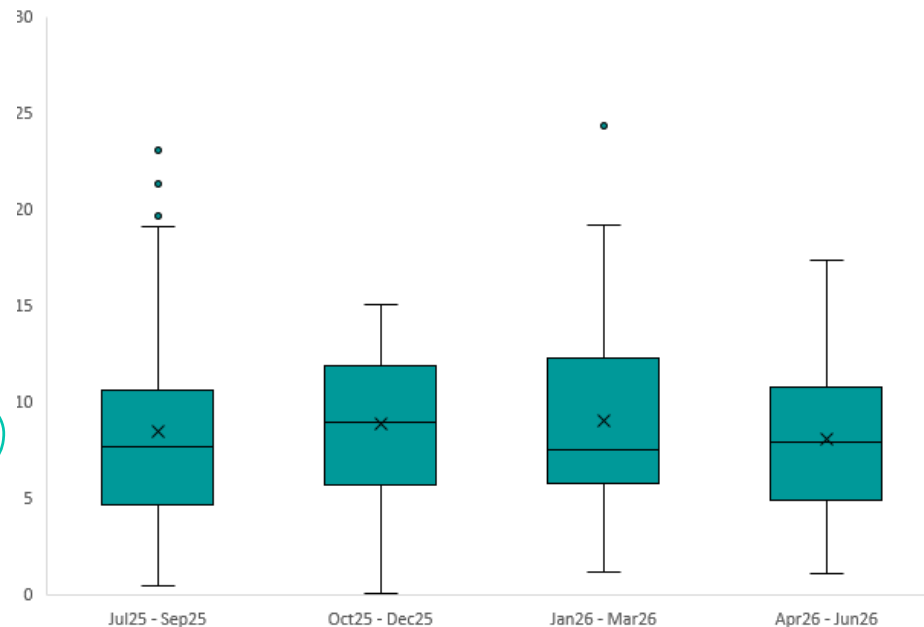


Outliers are companies that did not report an EBITDA multiple, were loss-making or had an EBITDA multiple in excess of 25x

The underlying data

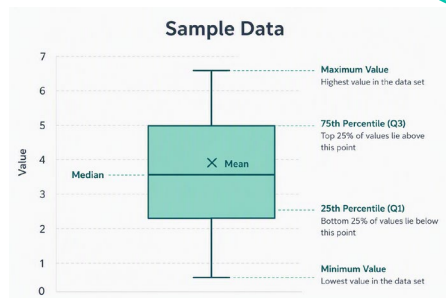
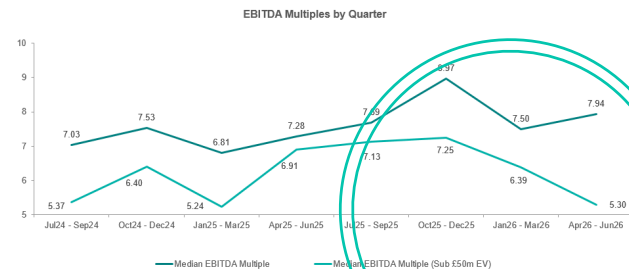


UK targets excluding outliers

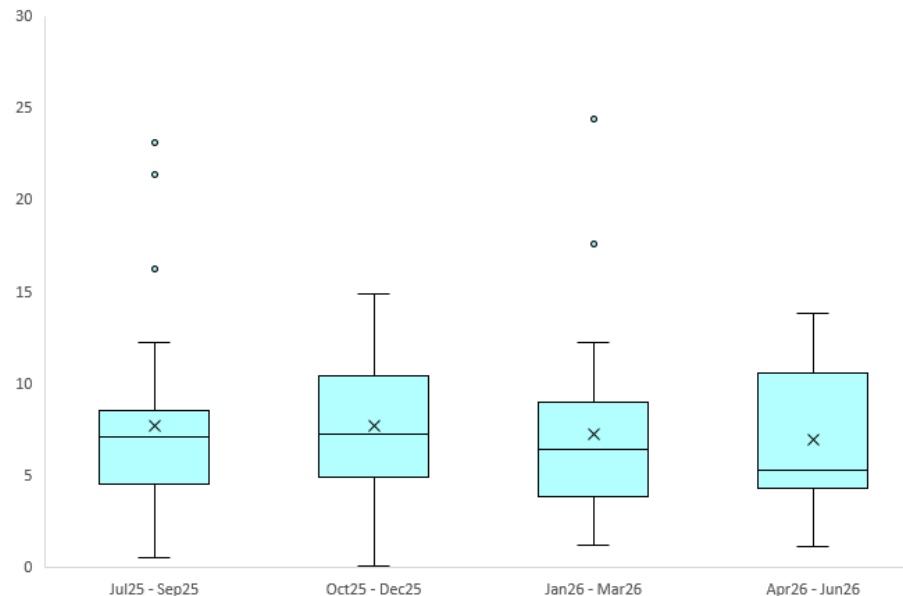


Outliers are companies that did not report an EBITDA multiple, were loss-making or had an EBITDA multiple in excess of 25x

The underlying data



UK targets excluding outliers sub £50m EV

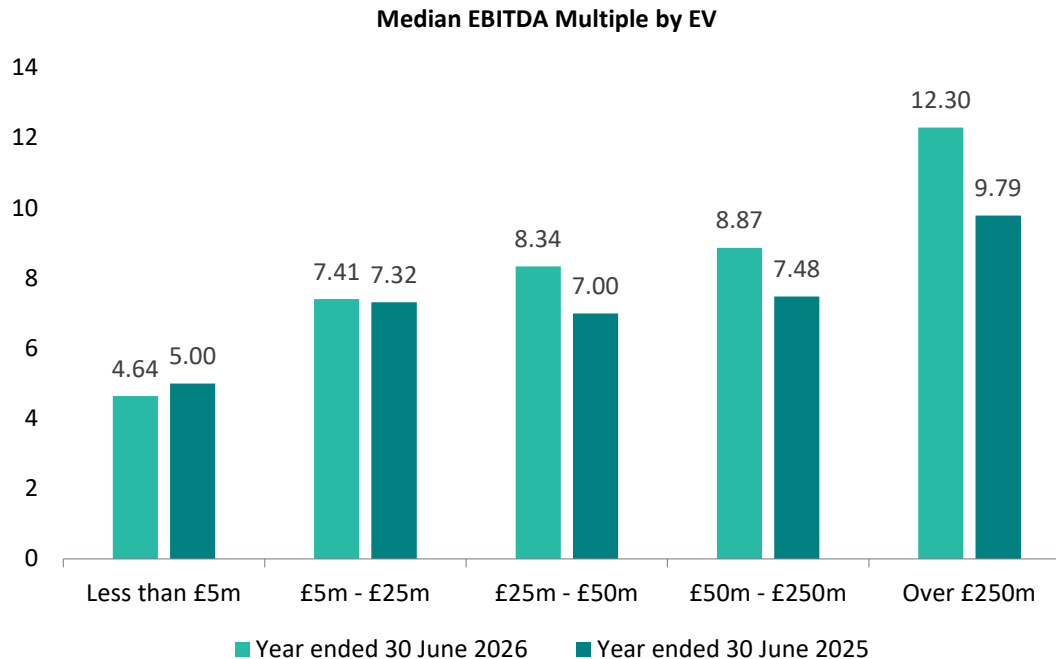


Outliers are companies that did not report an EBITDA multiple, were loss-making or had an EBITDA multiple in excess of 25x

A two-speed M&A market...

In the last 12 months multiples for sub £5m businesses consistently below 5 x

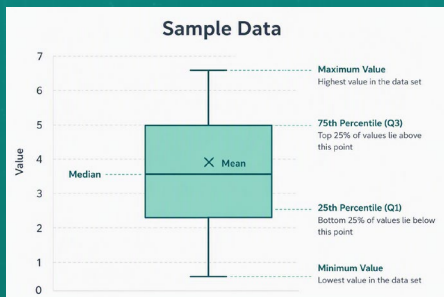
How much higher is the multiple as you grow?



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

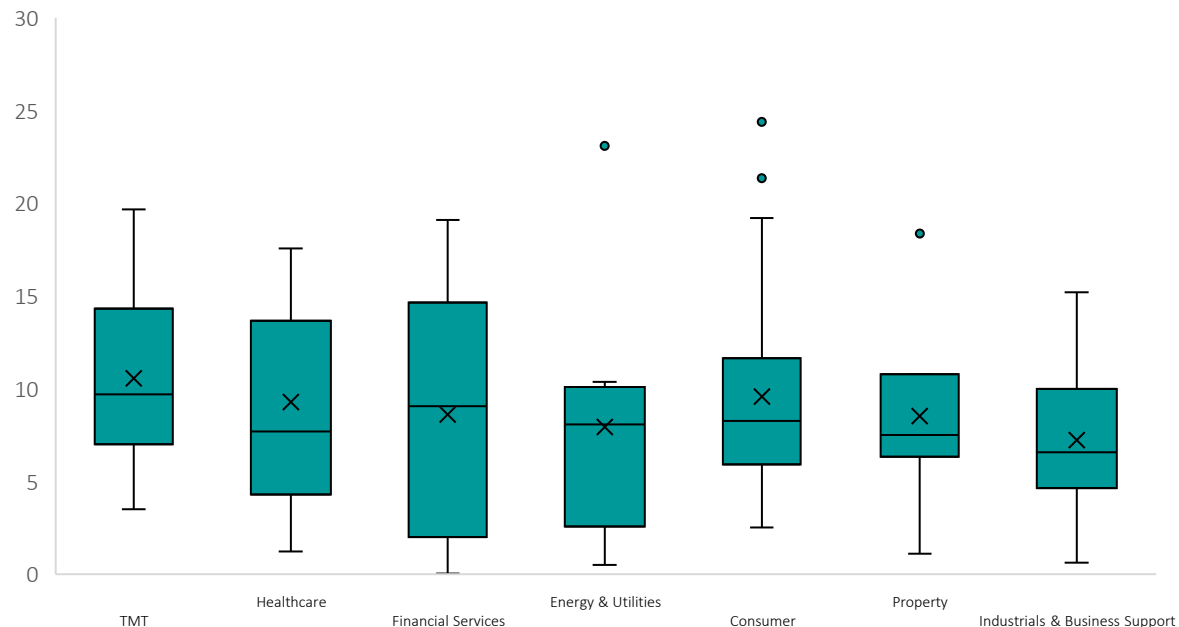
Sector averages are less important than dispersion

Values vary widely within each sector



High levels of volatility persist in most sectors

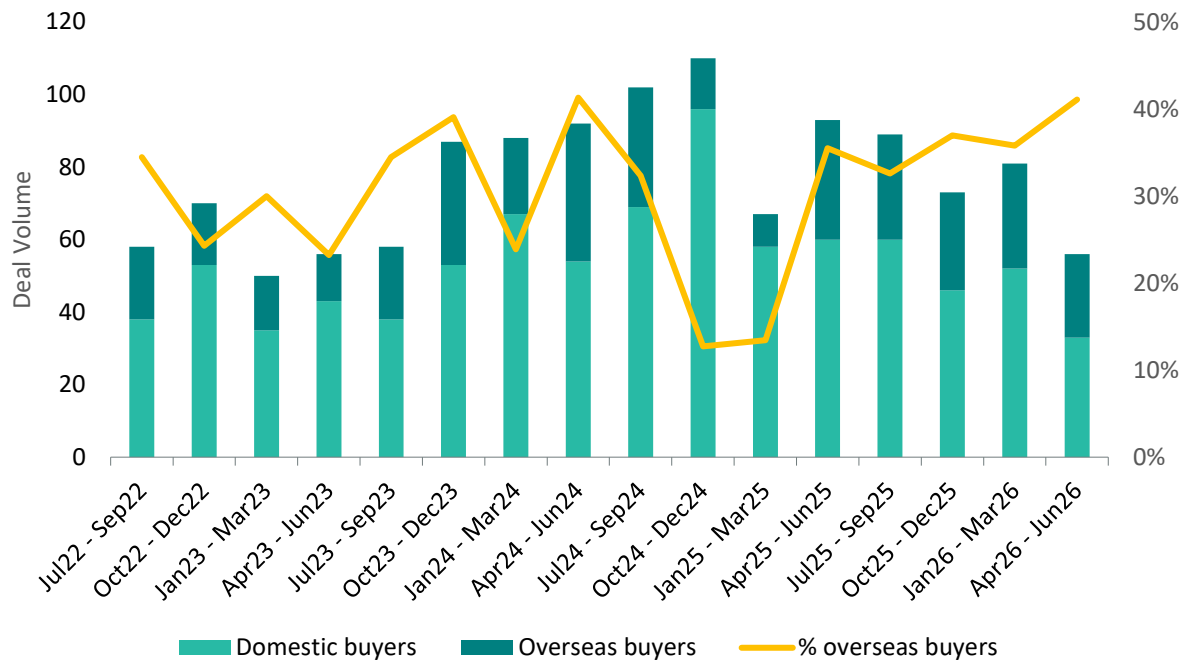
EBITDA Multiples by Sector



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

Proportion of overseas buyers is increasing

Following a low point in late 2024 overseas buyers consistently have featured in more than 1 in 3 transactions



Overseas transactions are typically reserved for the most valuable companies

Domestic buyers remain the most likely acquirer for small businesses

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	191	£9,265,000	72	£10,000,000
United States	51	£667,500,000	3	£400,000,000
Sweden	11	£23,000,000	5	£22,000,000
Germany	7	£212,000,000	1	£212,000,000
Australia	4	£54,000,000	1	£173,500,000
Other	35	£21,500,000	12	£107,000,000
Total	299	£34,000,000	94	£34,000,000

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.



Thanks for joining

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