# M&A Report

Q2 2026

GF DATA® AN ACG COMPANY

SERVING THE MIDDLE MARKET SINCE 2006

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

**INDUSTRIES:** MANUFACTURING 7.1x ↓ BUSINESS SERVICES 7.5x ↑ DISTRIBUTION 6.0x ↓ HEALTHCARE 7.7x ↓

## Second Quarter 2026 Report Parameters

- Four hundred forty-six participating private equity firms have provided data on transactions closed between January 1, 2003 and June 30, 2026. Three hundred thirty-five of these firms are active contributors.
- The GF Data universe now comprises 5,944 transactions at multiples ranging from 3x to 18x trailing 12-month (TTM) adjusted EBITDA.
- As shown below, our website allows users to drill down by more than 400 six-digit NAICS codes with the same parameters. We encourage you to check it out at gfdata.com.

## Data Highlights

Middle-market deal activity found stable ground in the second quarter. GF Data contributors reported 85 completed transactions, matching the first quarter and sitting one deal below the fourth quarter of 2025, and bringing first-half 2026 volume to 170 deals.

The current pace annualizes to roughly 340 completed transactions, approximately 10% above the 310 recorded in 2025; after two years in which quarterly counts swung widely, three consecutive quarters inside a single deal of one another is itself the more telling signal that contributor deal flow has stabilized.

Pricing told a different story on the surface as the second-quarter average declined to 7.0x TTM adjusted EBITDA from 7.3x in the first quarter, leaving the first-half average at 7.1x, a tenth of a turn below each of the prior two full years.

The decline, however, was compositional rather than broad-based: No completed transactions were recorded in the $250 million to $500 million TEV range, the $100 million to $250 million tier declined 1.1x against the first quarter, and the balance of the quarter's activity concentrated in smaller transactions. Most size ranges priced consistently with the first quarter; the average moved because the mix did.

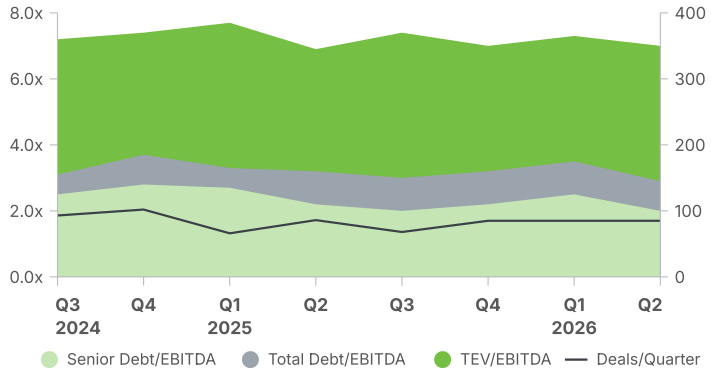
That mix shift also unwound much of the first quarter's headline dynamic, when the market priced as two cohorts and platforms capable of accessing improved financing captured the bulk of the valuation lift. In the second quarter the top of that market went quiet. With no completed activity above $250 million and a thinner $100 million to $250 million tier, add-ons outpriced platforms for the quarter and the size premium compressed to 2.0x, back below its long-term average. The first quarter demonstrated what improved platform financing can do to the averages; the second quarter demonstrated what happens when the transactions that carry that benefit simply do not close.

Deal composition moved as well, with leveraged recapitalizations rising to 9.4% of completed transactions from 2.4% in the first quarter, at an average of 8.0x, while growth financings receded to 4.7% of activity at 4.9x. Traditional buyouts eased to 84.7% of completed deals from 87.1%, partially retracing the share they had reclaimed to open the year. Viewed alongside the second-quarter compression in platform leverage, the renewed recap activity is consistent with the pattern that defined 2025, when sponsors leaned on balance-sheet transactions where new platform financing was harder to justify.

Beneath the quarter's averages, the persistence of the pricing environment remains the structural story. First-half 2026 at 7.1x sits within a tenth of a turn of full-year 2025 and full-year 2024, both at 7.2x; the elevated regime in place since roughly 2018 has now outlasted a normal credit cycle and a typical private equity holding period, which reads as structural rather than cyclical. The most consistent explanation in the data and in contributor experience is competition: The sustained influx of committed funds and independent sponsors crowding the lower middle market has kept a floor under pricing even as the composition of activity shifts quarter to quarter.

Please see the *"Tale of the Tape"* below for recent quarterly trends:

### *Tale of the Tape*




| | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | Q1 2026 | Q2 2026 |
|---|---|---|---|---|---|---|---|---|
| # of Deals | 93 | 101 | 66 | 87 | 71 | 86 | 85 | 85 |
| TEV/ EBITDA | 7.2x | 7.4x | 7.7x | 6.9x | 7.5x | 7.0x | 7.3x | 7.0x |
| Total Debt/ EBITDA | 3.1x | 3.7x | 3.3x | 3.3x | 3.0x | 3.2x | 3.4x | 2.9x |
| Sr Debt/ EBITDA | 2.5x | 2.8x | 2.7x | 2.3x | 2.0x | 2.2x | 2.5x | 2.0x |

Note: Debt multiples are for platform buyouts only

Source: GF Data®, an ACG® Company

- Volume has stopped being the swing variable. Three consecutive quarters within a single deal of one another, at 86, 85, and 85 completed transactions, following two years in which quarterly counts ranged from the mid-60s to above 100, gave sponsors and lenders something 2024 and 2025 never offered, a stable activity base against which pricing moves can be read cleanly. The 10% year-over-year pace improvement is real, but the flattening of the line may say more than its level.

**WHAT'S INSIDE**


- **Valuation Overview** (Charts 1–10)
- **All-in Valuations and Transaction Type Crosscuts** (11–15)
- **Business Category Drilldowns** (16–20)
- **Financial Leverage Overview** (21–23)
- **Market Momentum Indicators** (24-27)



©2026 GF Data®, an ACG® Company

- The second-quarter decline in average pricing was a mix effect rather than a repricing, and the mechanism is visible in the tiers. With no completed transactions in the $250 million to $500 million tier and a materially thinner $100 million to $250 million tier, the average absorbed a heavier concentration of smaller deals; most size ranges held within a tenth of a turn or two of first-quarter levels. Sellers of mid-sized and larger assets should read the tier-level data rather than the headline. The 7.0x quarter says more about what closed than about what buyers paid.
- The platform premium proved episodic as the first quarter's platform-over-add-on spread of more than a full turn inverted in the second quarter, with add-ons outpricing platforms by more than a turn and leading in each of the three smallest size ranges; on a year-to-date basis the two cohorts now sit even at 7.1x. The reversal was driven by absence rather than repricing, as no large platform transactions closed to offset add-on strength at the smaller end. Add-on incidence held near 35% of completed buyouts, roughly eight percentage points below its first-half 2025 level, when elevated add-on activity reflected heightened sponsor competition at the lower end of the market.
- The scale advantage retreated as quickly as it reasserted, with the valuation spread between platform buyouts in the $10 million to $100 million and $100 million to $500 million TEV ranges narrowing to 2.0x year to date, from 2.6x at the first-quarter reporting and below the 2.5x long-term average. Platform deal count more than doubled from the first quarter, but the additions concentrated at the small end, and softer pricing among smaller platforms did the rest. The spread is currently tracking the presence or absence of larger completed deals more than any durable change in what buyers pay for scale.
- The quality premium narrowed from both directions as above-average financial performance (AAFP) (see definition, pg. 4) buyouts averaged 7.1x against 6.8x for other buyouts, a premium of roughly 5% and 0.3x, down from 7% at the first-quarter reporting. The compression came through convergence rather than drift. AAFP pricing eased while non-AAFP pricing firmed, closing a spread that was already among the narrowest in the series. AAFP incidence held at 46% of completed buyouts. Premium and incidence both remain well below their long-term norms, and the constraint has not changed. Margins softened modestly while median revenue growth improved to roughly 4.5% from roughly 2%, still short of the 10% threshold that anchors the AAFP designation. Growth, not profitability, remains the gate.
- The sector rotation kept rotating, with business services, which cooled in the first quarter for the first time in three years, rebounding to 7.5x year to date on a first-half deal count that more than doubled from the first quarter, restoring its standing as the market's most consistent bid. Manufacturing remained healthy though slightly softer at 7.1x, still well above its 2025 average, while distribution and healthcare services both declined meaningfully against full-year 2025 (6.0x and 7.7x year to date, versus 6.9x and 8.5x). Last quarter's apparent inversion of the 2025 sector narrative lasted exactly one quarter on the business services side; the manufacturing recovery, by contrast, has now held through two.
- Credit gave back part of the first quarter's step-up. Quarterly total debt on platform buyouts compressed to 2.9x from 3.4x, and senior debt to 2.0x from 2.5x, retracing most of the expansion that did the work in the first quarter. On a year-to-date basis total debt utilization remains above full-year 2025 while senior debt sits in line with it. Detail appears in the accompanying Leverage Report.

**CHART 1**

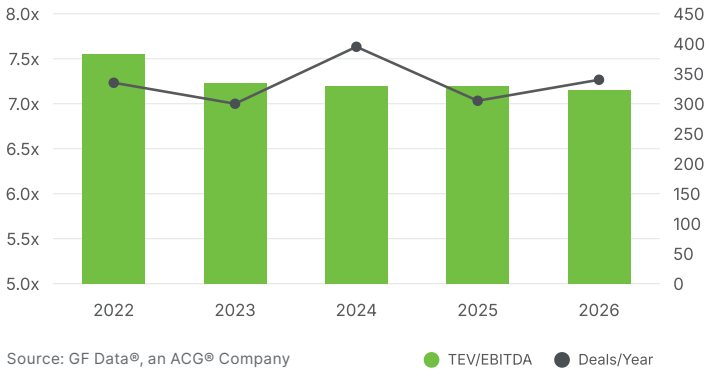
*Total Enterprise Value (TEV)/EBITDA*

| TEV | 2003 –2021 | 2022 | 2023 | 2024 | 2025 | YTD 2026 | Total | N = |
|---|---|---|---|---|---|---|---|---|
| 10–25 | 5.8 | 6.4 | 5.9 | 6.4 | 6.2 | 6.1 | 5.9 | 2188 |
| 25–50 | 6.6 | 7.1 | 6.9 | 6.8 | 6.8 | 7.3 | 6.7 | 1747 |
| 50–100 | 7.6 | 8.5 | 8.2 | 8.2 | 8.2 | 7.7 | 7.7 | 1218 |
| 100–250 | 8.4 | 9.2 | 9.5 | 8.5 | 9.6 | 8.3 | 8.6 | 681 |
| 250–500 | 9.8 | 9.7 | 10.2 | 9.8 | 9.6 | 10.7 | 9.8 | 110 |
| **Total** | **6.8** | **7.6** | **7.2** | **7.2** | **7.2** | **7.1** | **6.9** | |
| N = | 4436 | 332 | 296 | 400 | 310 | 170 | | 5944 |

Please note that N for 2003–2021 encompasses 19 years of activity.
Source: GF Data®, an ACG® Company

**CHART 2**

*Average Multiples and Deal Volumes*




Source: GF Data®, an ACG® Company

As shown below, our website allows users to drill down by more than 400 NAICS codes with the same parameters. We encourage you to check it out at **gfdata.com**.

*Administrative and Support Services — NAICS Code 561*

| TEV Range | TEV $ | REV $ | TTM Rev Growth % | EBITDA Margin % | TEV/Rev | TEV/EBITDA | BTE $ | BTE/EBITDA | N= | STD DEV TEV/ EBITDA |
|---|---|---|---|---|---|---|---|---|---|---|
| 10–25 | 16.1 | 20.6 | 12.1 | 19.4 | 1.2 | 6.0 | 0.9 | 0.35 | 132 | 1.7 |
| 25–50 | 33.8 | 35.6 | 17.2 | 20.3 | 1.4 | 7.0 | 1.5 | 0.31 | 87 | 1.8 |
| 50–100 | 71.8 | 68.5 | 13.7 | 18.9 | 1.5 | 7.9 | 2.8 | 0.32 | 56 | 1.5 |
| 100–250 | 139.7 | 121.9 | 9.1 | 19.9 | 2.0 | 9.5 | 3.7 | 0.26 | 30 | 2.6 |
| 250–500 | 336.2 | 163.0 | 20.5 | 25.1 | 2.5 | 10.2 | 8.1 | 0.23 | 6 | 3.2 |
| **Total** | **49.2** | **46.0** | **13.7** | **19.7** | **1.4** | **7.1** | **1.8** | **0.32** | **311** | **2.2** |

Source: GF Data®, an ACG® Company


©2026 GF Data®, an ACG® Company

- Chart 3 drills down from the entire sample to deals completed as buyouts only, and then to three factors that contribute to premium pricing—(a) ownership by a PE group or other institution, as opposed to individual/family ownership, prior to sale; (b) above-average financial characteristics; and (c) provision of a management solution post-sale. The rightmost column then comprises buyout deals in which all three factors were present. (The definition for above-average financial performance is provided next to Chart 10.)
- There were 146 buyout transactions reported in the first half of 2026, completed at an average multiple of 7.1x TTM EBITDA, down modestly from 7.2x through the first quarter and a tenth of a turn below the 7.2x average recorded across all of 2025. The pattern echoes last year's first half, when a stronger opening quarter gave way to a second-quarter reversion; the difference this year is that volume held rather than swinging with the price.
- Chart 3 shows the convergence of traditional pricing premiums extending through the first half. Buyouts featuring a private equity or corporate seller averaged 7.0x, down from 7.3x at the first-quarter reporting (which was largely due to higher priced deals in 2025 no longer being included in the chart versus pricing declines in the prior two quarters), most visibly in the $100 million to $250 million tier, where the cohort average moved from 10.1x to 6.8x. Above-average financial performers averaged 7.1x, in line with the broader buyout cohort, while deals featuring a post-closing management solution held steady at 7.1x. The "All Three" group printed at 6.7x on six transactions concentrated below $100 million, moving from above the overall buyout average in the prior reporting to below it; the sample warrants cautious interpretation, but a cohort defined by every favorable characteristic pricing below the buyout average as a whole is a fair summary of how little the market is currently paying for pedigree.
- Chart 4 drills down based on characteristics of the acquiring entity, rather than the selling business.
- Private equity groups firmed to 7.3x from 7.2x at the first-quarter reporting, supported by several larger platform transactions relative to the 2025 mix. Family offices showed the largest move among buyer groups, easing to 6.4x from 7.0x as the sample thinned from 32 transactions to nine and stronger-priced deals in the $10 million to $25 million and $100 million to $250 million ranges rolled off; the reading is directional at best. Platforms and add-ons closed the half even at 7.1x, with add-ons ahead in each of the three smallest size ranges and no completed platform activity in the second quarter above $250 million to pull the platform average back up.

**CHART 3**

*Valuation Drilldown by Pricing Factor — YTD 2026*

| | | | Buyouts Only | | | |
|---|---|---|---|---|---|---|
| TEV | ALL | Buyouts Only | PEG/Corp Seller | Above Average | Post-Closing Mgt. | ALL THREE* |
| 10–25 | 6.1 | 6.0 | 5.8 | 6.2 | 6.0 | 5.0 |
| 25–50 | 7.3 | 7.2 | 7.4 | 7.4 | 7.1 | 6.9 |
| 50–100 | 7.7 | 7.8 | 7.2 | 7.7 | 7.8 | 7.3 |
| 100–250 | 8.3 | 8.2 | 6.8 | 7.8 | 8.2 | NA |
| 250–500 | 10.7 | 11.5 | 8.0 | 8.8 | 11.5 | NA |
| **Total** | **7.1** | **7.1** | **7.0** | **7.1** | **7.1** | **6.7** |
| N = | 170 | 146 | 27 | 67 | 115 | 6 |

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

**CHART 4**

*Valuation Drilldown by Type of Buyer — YTD 2026*

| | | | | | | Buyouts Only | |
|---|---|---|---|---|---|---|---|
| TEV | ALL | PE Group | Family Office* | Mezz/Jr. Capital | SBIC | Platforms | Add-Ons |
| 10–25 | 6.1 | 6.2 | 5.6 | 6.1 | 5.6 | 5.7 | 6.3 |
| 25–50 | 7.3 | 7.5 | 6.5 | 7.2 | 7.2 | 6.7 | 8.1 |
| 50–100 | 7.7 | 7.8 | 7.2 | 7.4 | 6.9 | 7.7 | 8.9 |
| 100–250 | 8.3 | 7.9 | 7.4 | 9.1 | 9.6 | 8.1 | 8.5 |
| 250–500 | 10.7 | 13.2 | NA | 8.1 | 8.3 | 11.5 | NA |
| **Total** | **7.1** | **7.3** | **6.4** | **7.1** | **6.7** | **7.1** | **7.1** |
| N = | 170 | 93 | 9 | 66 | 62 | 95 | 51 |

Note: The Family Office grouping also includes deals done by other sponsors not organized as committed funds, e.g., independent sponsors.
Source: GF Data®, an ACG® Company

- Chart 5 presents quarterly valuation splits for deals between $10 million and $500 million in TEV. The second-quarter average eased to 7.0x from 7.3x, but the tier-level detail shows a mix story rather than a market-wide one. The $10 million to $25 million range firmed modestly, the $25 million to $50 million and $50 million to $100 million ranges held essentially flat, and the decline concentrated in a $100 million to $250 million tier that fell 1.1x on thinner activity, alongside the absence of any completed $250 million to $500 million transactions. Quarters in which the largest tiers go quiet will read as valuation declines in the headline; the tier data is the cleaner reference for anyone benchmarking a specific transaction.

**CHART 5**

*TEV/EBITDA — Quarterly Splits*

| TEV | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | Q1 2026 | Q2 2026 | N = |
|---|---|---|---|---|---|---|---|---|---|
| 10–25 | 6.5 | 6.6 | 6.7 | 6.2 | 6.5 | 5.7 | 6.0 | 6.2 | 268 |
| 25–50 | 6.9 | 7.2 | 7.1 | 6.7 | 6.5 | 7.1 | 7.4 | 7.3 | 180 |
| 50–100 | 8.7 | 7.7 | 8.9 | 7.8 | 8.9 | 7.8 | 7.7 | 7.7 | 138 |
| 100–250 | 7.8 | 9.2 | 10.7 | 9.0 | 10.5 | 8.4 | 8.7 | 7.6 | 71 |
| 250–500 | 8.9 | 12.1 | 8.0 | 8.0 | 8.8 | 12.8 | 10.7 | NA | 17 |
| **Total** | **7.2** | **7.4** | **7.7** | **6.9** | **7.5** | **7.0** | **7.3** | **7.0** | |
| N = | 93 | 101 | 66 | 87 | 71 | 86 | 85 | 85 | 674 |

Source: GF Data®, an ACG® Company

**CHART 6**

*TEV/EBITDA — All Industries by EBITDA Size*

| EBITDA | 2003–2021 | 2022 | 2023 | 2024 | 2025 | YTD 2026 | Total | N = |
|---|---|---|---|---|---|---|---|---|
| 3–5 | 6.3 | 7.1 | 6.7 | 6.6 | 6.7 | 7.1 | 6.4 | 1584 |
| 5–8 | 6.7 | 7.5 | 7.3 | 7.1 | 7.4 | 7.4 | 6.9 | 1373 |
| 8–10 | 6.9 | 8.5 | 6.9 | 6.9 | 6.9 | 6.5 | 7.0 | 488 |
| >10 | 7.3 | 8.1 | 8.2 | 7.7 | 8.1 | 7.7 | 7.4 | 1295 |
| **Total** | **6.7** | **7.6** | **7.3** | **7.0** | **7.3** | **7.3** | **6.9** | |
| N = | 3577 | 271 | 234 | 302 | 232 | 124 | | 4740 |

Please note that N for 2003-21 encompasses 19 years of activity.
Source: GF Data®, an ACG® Company


©2026 GF Data®, an ACG® Company

- Chart 7 shows that average TEV/EBITDA multiples on a four-quarter rolling basis edged up to 7.2x with the inclusion of second-quarter data, even as the spot quarter softened, because the 6.9x print from Q2 2025 rolled out of the trailing window. The rolling line and the spot line have now moved in opposite directions in consecutive quarters, an argument for tracking both in a market where single-quarter mix effects are doing most of the visible work.
- Charts 8-10 focus on buyout transactions, the incidence of which eased in the second quarter to about 85% of the sample size compared to 87% of recorded deals in the first quarter, in line with the 86% composition of the GF Data universe (5,118 of 5,944 deals).

**CHART 7**

*TEV/EBITDA — Four-Quarter Rolling Averages**

| TEV | Q3 2023 | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | Q1 2026 | Q2 2026 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 10–25 | 5.9 | 5.9 | 6.0 | 6.2 | 6.3 | 6.4 | 6.5 | 6.5 | 6.5 | 6.2 | 6.1 | 6.1 |
| 25–50 | 7.0 | 6.9 | 6.6 | 6.7 | 6.7 | 6.8 | 7.0 | 7.0 | 6.9 | 6.8 | 6.9 | 7.1 |
| 50–100 | 8.1 | 8.2 | 8.0 | 8.2 | 8.2 | 8.2 | 8.4 | 8.2 | 8.2 | 8.2 | 8.0 | 7.9 |
| 100–250 | 8.8 | 9.5 | 9.3 | 9.0 | 8.6 | 8.5 | 8.8 | 9.2 | 9.7 | 9.6 | 9.1 | 8.8 |
| 250–500 | 10.7 | 10.2 | 9.6 | 10.3 | 9.6 | 9.8 | 10.0 | 9.1 | 9.0 | 9.6 | 10.1 | 10.4 |
| **Total** | **7.1** | **7.2** | **7.0** | **7.2** | **7.1** | **7.2** | **7.4** | **7.3** | **7.3** | **7.2** | **7.1** | **7.2** |

*Each quarter represents the average of the stated quarter and the prior three quarters.
Source: GF Data®, an ACG® Company

**CHART 8**

*TEV/EBITDA — Buyout Transactions Only*

| TEV | 2003–2021 | 2022 | 2023 | 2024 | 2025 | YTD 2026 | Total | N = |
|---|---|---|---|---|---|---|---|---|
| 10–25 | 5.8 | 6.3 | 6.0 | 6.4 | 6.3 | 6.0 | 5.9 | 1938 |
| 25–50 | 6.6 | 7.1 | 6.9 | 6.7 | 6.8 | 7.2 | 6.6 | 1513 |
| 50–100 | 7.6 | 8.4 | 8.2 | 8.4 | 8.5 | 7.8 | 7.7 | 1023 |
| 100–250 | 8.4 | 9.3 | 9.7 | 8.7 | 9.4 | 8.2 | 8.7 | 552 |
| 250–500 | 9.8 | 9.7 | 10.4 | 10.2 | 8.0 | 11.5 | 9.9 | 92 |
| **Total** | **6.8** | **7.5** | **7.3** | **7.1** | **7.2** | **7.1** | **6.8** | |
| N = | 3805 | 298 | 270 | 347 | 252 | 146 | | 5118 |

Please note that N for 2003–2021 encompasses 19 years of activity.
Source: GF Data®, an ACG® Company

**CHART 9**

*TEV/EBITDA — Buyouts with Above-Average Financial Characteristics*

| TEV | 2003–2021 | 2022 | 2023 | 2024 | 2025 | YTD 2026 | Total | N = |
|---|---|---|---|---|---|---|---|---|
| 10–25 | 5.9 | 6.6 | 6.6 | 7.0 | 6.4 | 6.2 | 6.1 | 904 |
| 25–50 | 6.8 | 7.4 | 7.4 | 7.2 | 7.3 | 7.4 | 6.9 | 855 |
| 50–100 | 7.8 | 8.8 | 9.4 | 8.6 | 8.4 | 7.7 | 8.0 | 635 |
| 100–250 | 9.1 | 9.7 | 10.0 | 8.8 | 8.6 | 7.8 | 9.2 | 339 |
| 250–500 | 10.0 | 9.3 | 12.8 | 8.9 | NA | 8.8 | 9.8 | 48 |
| **Total** | **7.1** | **7.9** | **8.2** | **7.7** | **7.2** | **7.1** | **7.2** | |
| N = | 2140 | 197 | 130 | 138 | 109 | 67 | | 2781 |

Please note that N for 2003–2021 encompasses 19 years of activity.
Source: GF Data®, an ACG® Company

**CHART 10**

*Quality Premium — Buyouts Only ($10M–$500M TEV)*

| | 2003–2021 | 2022 | 2023 | 2024 | 2025 | YTD 2026 | Total |
|---|---|---|---|---|---|---|---|
| **Above-Average Financials** | 7.1 | 7.9 | 8.2 | 7.7 | 7.2 | 7.1 | 7.2 |
| **Non-AAFP Buyouts** | 6.2 | 6.5 | 6.5 | 6.6 | 7.0 | 6.8 | 6.3 |
| **Premium/ Discount** | 115% | 121% | 126% | 118% | 103% | 105% | 115% |
| **Incidence** | 56% | 66% | 48% | 40% | 43% | 46% | 54% |

Source: GF Data®, an ACG® Company

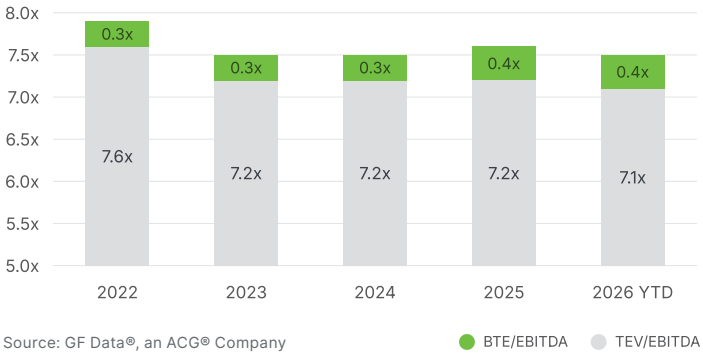
- As noted in the Highlights, Chart 10 shows the "quality premium"—the reward in valuation for above-average financial performance (AAFP)—narrowed through the first half. AAFP deals accounted for 46% of completed buyouts, essentially unchanged from the first-quarter reporting, with AAFP buyouts at 7.1x and other buyouts at 6.8x, leaving the premium near 5% against the 7% recorded then. The mechanism is worth isolating: The cohorts converged, with AAFP pricing easing and non-AAFP pricing firming, rather than drifting together. After 2025 produced a record-low premium and the spread increased in the first quarter due to a drop in average valuations for non-AAFP companies, the spread once again narrowed in the second quarter. Both the premium and AAFP incidence remain well below their long-term averages, and the underlying constraint persists; buyout margins softened modestly while median revenue growth, though improved to roughly 4.5% from roughly 2% in the first quarter, remains below the 10% threshold required for the designation. Insufficient revenue growth, rather than margin performance, continues to be the primary reason buyouts miss the AAFP bar.
- GF Data defines better financial performers as businesses with TTM EBITDA margins and revenue growth rates both above 10%, or one above 12% and the other metric at least 8%. Outliers on the high side are excluded.


©2026 GF Data®, an ACG® Company

- GF Data's base valuations are presented net of buyers' expenses to produce multiples most useful as reference points for seller expectations. Expenses are then added in to generate "all-in" multiples relevant for buyers in weighing total deal costs against prevailing debt multiples.
- Buyers' transaction expenses averaged 0.36x EBITDA through the first half, level with the 0.36x recorded for full-year 2025, with the lowest expense ratios continuing to appear in the larger TEV tiers where execution scale drives fee efficiency; the $100 million to $250 million and $250 million to $500 million ranges came in at 0.19x and 0.14x against 0.36x to 0.39x across the three smallest tiers. The "all-in" multiple settled at 7.5x for the first half, modestly below the 7.6x recorded for full-year 2025, tracking the softer second-quarter headline multiple.
- Add-on investments accounted for approximately 35% of completed buyouts in the first half, roughly eight percentage points below the level that prevailed through the first half of 2025, when elevated add-on activity reflected heightened sponsor competition at the lower end of the market. Pricing, meanwhile, converged: Add-ons and platforms both average 7.1x year to date after the second quarter inverted the first quarter's platform premium of more than a full turn. The convergence is a composition effect as much as a pricing one; with no completed platform activity in the second quarter above $250 million, the platform average lost the transactions that had carried it.

**CHART 11**

*All-In Valuations*




Source: GF Data®, an ACG® Company

**CHART 12**

*All-In TEV/EBITDA — All Industries**

| TEV | 2003–2021 | 2022 | 2023 | 2024 | 2025 | YTD 2026 | Total | N = |
|---|---|---|---|---|---|---|---|---|
| 10–25 | 6.1 | 6.8 | 6.3 | 6.8 | 6.6 | 6.4 | 6.2 | 2066 |
| 25–50 | 6.9 | 7.4 | 7.3 | 7.1 | 7.2 | 7.7 | 7.0 | 1676 |
| 50–100 | 7.9 | 8.7 | 8.5 | 8.5 | 8.6 | 8.1 | 8.0 | 1159 |
| 100–250 | 8.7 | 9.5 | 9.8 | 8.8 | 10.0 | 8.5 | 8.9 | 605 |
| 250–500 | 10.1 | 10.0 | 10.5 | 10.0 | 9.7 | 10.8 | 10.1 | 95 |
| **Total** | **7.0** | **7.9** | **7.6** | **7.5** | **7.6** | **7.5** | **7.2** | |
| N = | 4246 | 322 | 289 | 351 | 256 | 137 | | 5601 |

*All-in valuation data includes multiples paid to seller (Chart 1) plus buyers' transaction expenses expressed as fractional multiples of EBITDA (Chart 13).
Please note that N for 2003-21 encompasses 19 years of activity.

Source: GF Data®, an ACG® Company

**CHART 13**

*Buyers' Transaction Expenses/EBITDA*

| TEV | 2003–2021 | 2022 | 2023 | 2024 | 2025 | YTD 2026 | Total | N = |
|---|---|---|---|---|---|---|---|---|
| 10–25 | 0.30 | 0.41 | 0.34 | 0.37 | 0.38 | 0.36 | 0.32 | 2066 |
| 25–50 | 0.29 | 0.29 | 0.32 | 0.32 | 0.32 | 0.39 | 0.30 | 1676 |
| 50–100 | 0.28 | 0.29 | 0.33 | 0.29 | 0.38 | 0.39 | 0.29 | 1159 |
| 100–250 | 0.24 | 0.29 | 0.35 | 0.31 | 0.33 | 0.19 | 0.26 | 605 |
| 250–500 | 0.29 | 0.28 | 0.28 | 0.25 | 0.14 | 0.14 | 0.27 | 95 |
| **Total** | **0.29** | **0.33** | **0.33** | **0.33** | **0.36** | **0.36** | **0.30** | |
| N = | 4246 | 322 | 289 | 351 | 256 | 137 | | 5601 |

Please note that N for 2003–2021 encompasses 19 years of activity.

Source: GF Data®, an ACG® Company

**CHART 14**

*TEV/EBITDA — Buyouts by Transaction Type*

| | Platforms | | | | Add-ons | | | |
|---|---|---|---|---|---|---|---|---|
| TEV | 2023 | 2024 | 2025 | YTD 2026 | 2023 | 2024 | 2025 | YTD 2026 |
| 10–25 | 5.6 | 5.8 | 5.9 | 5.7 | 6.4 | 6.8 | 6.6 | 6.3 |
| 25–50 | 7.2 | 6.6 | 6.6 | 6.7 | 6.3 | 6.8 | 7.2 | 8.1 |
| 50–100 | 8.0 | 8.5 | 8.4 | 7.7 | 9.2 | 8.1 | 8.8 | 8.9 |
| 100–250 | 9.9 | 8.8 | 9.3 | 8.1 | 7.3 | 8.0 | 10.5 | 8.5 |
| 250–500 | 10.3 | 10.2 | 8.0 | 11.5 | NA | NA | NA | NA |
| **Total** | **7.5** | **7.3** | **7.3** | **7.1** | **6.7** | **7.0** | **7.1** | **7.1** |
| N = | 179 | 209 | 152 | 95 | 90 | 133 | 95 | 51 |

Source: GF Data®, an ACG® Company

**CHART 15**

*Size Premium — Buyouts Involving Platform Acquisitions Only*

| TEV | 2022 | 2023 | 2024 | 2025 | YTD 2026 | Total | N = |
|---|---|---|---|---|---|---|---|
| 10–100 | 7.2 | 6.8 | 6.8 | 7.0 | 6.7 | 6.9 | 666 |
| 100–500 | 9.5 | 10.0 | 9.2 | 9.2 | 8.8 | 9.4 | 166 |
| **Spread** | **2.3** | **3.2** | **2.4** | **2.3** | **2.0** | **2.5** | |
| N = | 197 | 179 | 209 | 152 | 95 | | 832 |

Source: GF Data®, an ACG® Company

- Chart 15 displays the size premium for platform buyouts, which narrowed to 2.0x year to date from 2.6x through the first quarter, moving back below the 2.5x long-term average after a single quarter above it. The number of completed platform buyouts more than doubled from the first-quarter reporting, but the additions concentrated at the smaller end of the market, and pricing among those smaller platforms softened. The spread's round trip in two quarters is a reminder that in a thin large-deal environment, this measure moves with what closes as much as with what buyers will pay.


©2026 GF Data®, an ACG® Company

CHART 16

*TEV/EBITDA — By Industry ($10M–$250M TEV)*

| | 2003–2021 | 2022 | 2023 | 2024 | 2025 | YTD 2026 | Total | N = |
|---|---|---|---|---|---|---|---|---|
| **Manufacturing** | 6.3 | 7.4 | 6.5 | 6.9 | 6.7 | 7.1 | 6.5 | 2271 |
| **Business Services** | 6.8 | 7.4 | 7.2 | 7.3 | 7.5 | 7.5 | 7.0 | 1432 |
| **Healthcare Services** | 7.5 | 8.4 | 9.2 | 7.8 | 8.5 | 7.7 | 7.7 | 506 |
| **Retail** | 7.1 | 8.0 | 6.0 | 7.4 | 7.5 | 6.8 | 7.1 | 154 |
| **Distribution** | 6.7 | 7.1 | 7.1 | 6.9 | 6.9 | 6.0 | 6.8 | 632 |
| **Media & Telecom** | 7.6 | 8.3 | 7.8 | 6.7 | 6.8 | 5.8 | 7.4 | 90 |
| **Technology** | 8.6 | 8.1 | 10.2 | 8.1 | 6.7 | 5.7 | 8.5 | 200 |
| **Other** | 6.4 | 7.0 | 6.9 | 7.0 | 6.8 | 6.8 | 6.5 | 550 |
| **N =** | | | | | | | | **5835** |

Please note that N for 2003–2021 encompasses 19 years of activity.
Source: GF Data®, an ACG® Company

- Four major business categories—manufacturing, business services, healthcare services, and distribution—make up about 83% of the GF Data deal volume.
- Contributors place manufacturing deals in one of three sub-categories. The overall multiples in that category break down as follows:

| | 2024 | 2025 | YTD 2026 |
|---|---|---|---|
| **Manufacturing Branded Consumer** | 7.3 | 6.6 | 7.8 |
| **Manufacturing Business to Business** | 6.6 | 6.9 | 7.0 |
| **Manufacturing Unbranded Consumer** | 7.7 | 6.0 | 7.3 |
| **All Manufacturing** | 6.9 | 6.7 | 7.1 |

Note: Deals valued between $10M–$500M TEV
Source: GF Data®, an ACG® Company

- Manufacturing remained healthy in the second quarter, though slightly softer, with the year-to-date average easing from 7.1x from 7.2x at the first-quarter reporting. There were 23 second-quarter transactions in the sample, compared with 26 in the first quarter. The sector continues to price above its historical averages in nearly every size range; the $50 million to $100 million tier is the lone exception, sitting roughly 0.1x below its long-term mark. In the expanded size range presented in the table above, business-to-business manufacturing, the sector's volume anchor, held essentially unchanged at 7.0x, while branded consumer manufacturing gave back nearly two turns from the first-quarter reporting as the handful of larger platform transactions that inflated the early read rolled through; both consumer subcategories remain thin samples and should be read with caution. Two quarters in, the manufacturing recovery looks like a B2B story with consumer volatility layered on top, which is a considerably more durable shape than the platform-driven spike the first quarter suggested.
- Business services rebounded strongly from a muted first quarter, with the year-to-date average rising to 7.5x from 7.0x at the first-quarter reporting and matching the sector's full-year 2025 level, on 52 first-half transactions against 25 through the first quarter. Pricing improved across nearly every size range; the $100 million to $250 million tier, which sits below its historical average, is the exception. The first quarter's cooling had been concentrated at the small end and read as competitive softness among add-ons rather than a demand shift, and the second quarter's data supports that interpretation: The bid returned, and it returned broadly. Business services has reclaimed the consistency that made it the market's safe haven through 2025.

CHART 17

*TEV/EBITDA — Manufacturing ($10M–$250M TEV)*

| TEV | 2003–2021 | 2022 | 2023 | 2024 | 2025 | YTD 2026 | Total | N = |
|---|---|---|---|---|---|---|---|---|
| 10–25 | 5.6 | 6.2 | 5.4 | 6.2 | 5.9 | 6.1 | 5.7 | 833 |
| 25–50 | 6.2 | 7.0 | 6.5 | 6.2 | 6.0 | 6.7 | 6.3 | 704 |
| 50–100 | 7.1 | 8.5 | 7.1 | 8.4 | 7.4 | 7.2 | 7.3 | 495 |
| 100–250 | 7.8 | 9.0 | 8.6 | 8.0 | 9.4 | 8.9 | 8.0 | 239 |
| **Total** | **6.3** | **7.4** | **6.5** | **6.9** | **6.7** | **7.1** | **6.5** | |
| N = | 1787 | 111 | 107 | 137 | 80 | 49 | | 2271 |

Please note that N for 2003–2021 encompasses 19 years of activity.
Source: GF Data®, an ACG® Company

CHART 18

*TEV/EBITDA — Business Services ($10M–$250M TEV)*

| TEV | 2003–2021 | 2022 | 2023 | 2024 | 2025 | YTD 2026 | Total | N = |
|---|---|---|---|---|---|---|---|---|
| 10–25 | 5.6 | 6.6 | 6.1 | 6.4 | 6.4 | 6.3 | 5.9 | 579 |
| 25–50 | 6.8 | 6.7 | 6.7 | 7.6 | 7.7 | 8.0 | 7.0 | 407 |
| 50–100 | 8.0 | 8.6 | 9.2 | 8.4 | 8.8 | 8.7 | 8.2 | 282 |
| 100–250 | 8.9 | 10.4 | 11.2 | 8.7 | 10.3 | 8.4 | 9.1 | 164 |
| **Total** | **6.8** | **7.4** | **7.2** | **7.3** | **7.5** | **7.5** | **7.0** | |
| N = | 937 | 105 | 77 | 130 | 131 | 52 | | 1432 |

Please note that N for 2003–2021 encompasses 19 years of activity.
Source: GF Data®, an ACG® Company


©2026 GF Data®, an ACG® Company

CHART 19

*TEV/EBITDA — Distribution ($10M–$250M TEV)*

| TEV | 2003–2021 | 2022 | 2023 | 2024 | 2025 | YTD 2026 | Total | N = |
|---|---|---|---|---|---|---|---|---|
| 10–25 | 5.8 | 5.3 | 6.1 | 6.6 | 6.4 | 5.7 | 5.9 | 222 |
| 25–50 | 6.5 | 7.6 | 6.4 | 5.8 | 6.1 | 5.5 | 6.5 | 194 |
| 50–100 | 7.4 | 6.8 | 9.2 | 7.7 | 8.5 | 6.5 | 7.5 | 120 |
| 100–250 | 8.4 | 8.7 | 7.9 | 9.3 | 9.7 | 7.5 | 8.5 | 96 |
| **Total** | **6.7** | **7.1** | **7.1** | **6.9** | **6.9** | **6.0** | **6.8** | |
| N = | 463 | 44 | 37 | 42 | 27 | 19 | | 632 |

Please note that N for 2003–2021 encompasses 19 years of activity.
Source: GF Data®, an ACG® Company

CHART 20

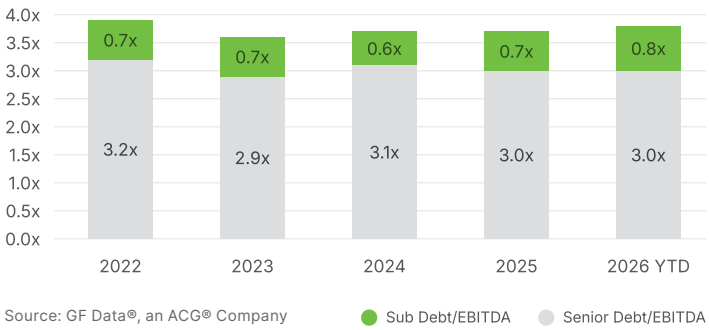
*TEV/EBITDA — Healthcare Services ($10M–$250M TEV)*

| TEV | 2003–2021 | 2022 | 2023 | 2024 | 2025 | YTD 2026 | Total | N = |
|---|---|---|---|---|---|---|---|---|
| 10–25 | 6.4 | 7.4 | 6.4 | 6.8 | 6.7 | 5.9 | 6.5 | 182 |
| 25–50 | 7.6 | 8.8 | 8.1 | 10.1 | 9.0 | 8.1 | 7.8 | 147 |
| 50–100 | 8.2 | 9.5 | 12.9 | NA | 9.2 | 10.2 | 8.5 | 115 |
| 100–250 | 9.0 | 11.3 | 10.6 | 10.1 | 10.8 | NA | 9.3 | 62 |
| **Total** | **7.5** | **8.4** | **9.2** | **7.8** | **8.5** | **7.7** | **7.7** | |
| N = | 408 | 21 | 21 | 20 | 19 | 17 | | 506 |

Please note that N for 2003–2021 encompasses 19 years of activity.
Source: GF Data®, an ACG® Company

CHART 21

*Debt Multiples*




Source: GF Data®, an ACG® Company

- Charts 22 and 23 provide an overview of senior and total debt levels.
- Average total debt utilization moderated in the second quarter, with the year-to-date average settling at 3.8x TTM EBITDA, still above the 3.7x recorded for full-year 2025 but below the level at the first-quarter reporting. The retracement was concentrated where the first quarter's expansion had been: platform transactions, where quarterly total debt compressed to 2.9x from 3.4x.
- Senior debt coverage averaged 3.0x year to date, in line with full-year 2025, as the first quarter's step-up in senior utilization on platform deals gave back ground in the second. The first quarter demonstrated renewed lender appetite; the second suggests that appetite was extended selectively, to the platform transactions that cleared, rather than marking a broad reset in structure.
- Additional insights and expanded cuts by deal size, sector, and capital mix can be found in the accompanying Leverage Report.

CHART 22

*Total Debt/EBITDA*

| TEV | 2003–2021 | 2022 | 2023 | 2024 | 2025 | YTD 2026 | Total | N = |
|---|---|---|---|---|---|---|---|---|
| 10–25 | 3.4 | 3.7 | 3.6 | 3.9 | 3.6 | 3.5 | 3.5 | 1813 |
| 25–50 | 3.6 | 3.8 | 3.4 | 3.3 | 3.9 | 3.9 | 3.6 | 1525 |
| 50–100 | 3.8 | 4.0 | 3.5 | 3.6 | 3.6 | 3.8 | 3.8 | 1088 |
| 100–250 | 4.4 | 4.1 | 3.9 | 4.1 | 3.8 | 4.0 | 4.3 | 606 |
| 250–500 | 4.9 | 4.7 | 4.1 | 4.4 | 3.9 | 4.2 | 4.7 | 100 |
| **Total** | **3.7** | **3.9** | **3.6** | **3.7** | **3.7** | **3.8** | **3.7** | |
| N = | 3889 | 281 | 250 | 325 | 244 | 145 | | 5132 |

Please note that N for 2003–2021 encompasses 19 years of activity.
Source: GF Data®, an ACG® Company

CHART 23

*Senior Debt/EBITDA*

| TEV | 2003–2021 | 2022 | 2023 | 2024 | 2025 | YTD 2026 | Total | N = |
|---|---|---|---|---|---|---|---|---|
| 10–25 | 2.6 | 2.9 | 2.9 | 3.5 | 3.1 | 2.9 | 2.7 | 1367 |
| 25–50 | 2.6 | 3.1 | 2.6 | 2.4 | 3.2 | 3.3 | 2.7 | 1272 |
| 50–100 | 3.0 | 3.4 | 2.7 | 3.1 | 2.6 | 2.8 | 3.0 | 936 |
| 100–250 | 3.4 | 3.4 | 3.3 | 3.5 | 3.4 | 2.9 | 3.4 | 505 |
| 250–500 | 4.2 | 4.1 | 3.7 | 4.0 | 3.2 | 3.0 | 4.0 | 78 |
| **Total** | **2.8** | **3.2** | **2.9** | **3.1** | **3.0** | **3.0** | **2.9** | |
| N = | 3271 | 226 | 199 | 239 | 145 | 80 | | 4158 |

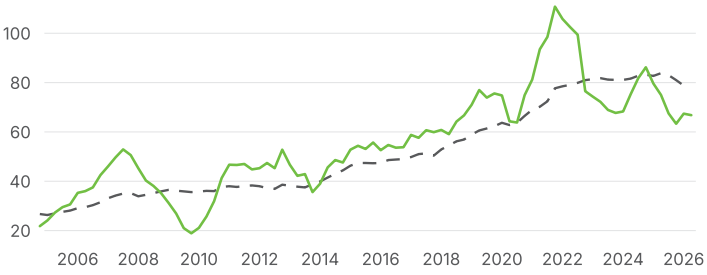
Please note that N for 2003–2021 encompasses 19 years of activity.
Source: GF Data®, an ACG® Company


©2026 GF Data®, an ACG® Company

- These charts present rolling-average measures of buyout volume, average transaction size, pricing, and leverage as a lookback view of how the market has evolved. The four-quarter rolling average captures recent direction; the 20-quarter rolling average captures the long-run mean against which any single-quarter reading can be calibrated. The relationship between the two lines, whether the four-quarter is tracking above or below the 20-quarter, identifies periods of acceleration, deceleration, easing, or tightening across each indicator. The charts describe what the data has shown, not what it will show in the future.
- Deal volume continues to run below its long-term rolling average, with the gap between the four-quarter and 20-quarter lines largely unchanged from the first-quarter reporting; three consecutive quarters of steady overall activity have held the near-term line level near 67 against a 20-quarter average near 79. The stability of the gap, rather than its size, is the second quarter's contribution to the picture.

**CHART 24**

*Deal Volume — Buyouts*




Source: GF Data®, an ACG® Company — 4Q Rolling Average — 20Q Rolling Average

**CHART 25**

*Average TEV ($M) — Buyouts*

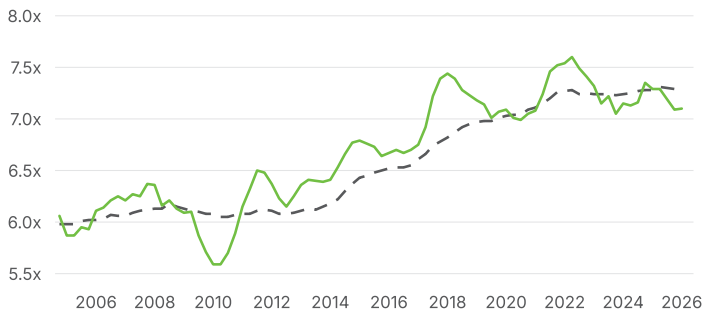



Source: GF Data®, an ACG® Company — 4Q Rolling Average — 20Q Rolling Average

- The gap in average transaction size continues to narrow as increased activity at the smaller end of the market works through the trailing window. The four-quarter average TEV sits near $48 million against a 20-quarter average near $56 million, extending the climb off the late-2025 lows even as the second quarter's mix skewed small; the convergence here reflects the older, larger-deal quarters rolling out of the long-run window as much as any change in the current market.
- Buyout pricing remains the steadiest of the four indicators. The four-quarter rolling average held in its recent band near 7.1x with the addition of second-quarter data, against a 20-quarter counterpart near 7.3x, the narrowest gap of the four measures. The pricing regime established post-2018 continues to hold even as activity and average deal size sit below their long-run marks, consistent with the structural persistence discussed in the Highlights.
- Total debt on platform buyouts is the one indicator with renewed downward direction. Both rolling averages declined with the addition of second-quarter data, and the four-quarter line is falling at a noticeably faster rate than the 20-quarter, indicating that the compression is concentrated in the most recent periods. The second quarter's 2.9x platform reading pulled the four-quarter average down to near 3.1x from 3.2x at the first-quarter reporting, against a 20-quarter average near 3.4x; the first quarter's step-up in platform leverage, which had begun to lift the four-quarter line off its early-2025 lows, has been fully retraced in a single quarter.

**CHART 26**

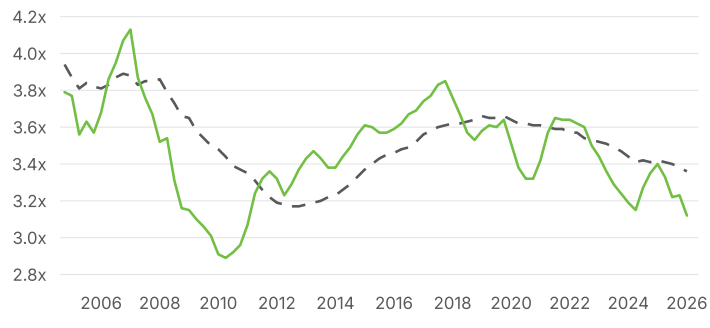
*TEV/EBITDA — Buyouts*




Source: GF Data®, an ACG® Company — 4Q Rolling Average — 20Q Rolling Average

**CHART 27**

*Total Debt/EBITDA — Platform Buyouts*




4Q Rolling Average — 20Q Rolling Average

Note: Includes platform buyouts with reported debt. Deals with no debt are excluded.

Source: GF Data®, an ACG® Company


©2026 GF Data®, an ACG® Company

## On-point valuation comps organized by NAICS industry code are available online at gfdata.com

We provide detailed valuation data organized by business category and/or NAICS code. You can organize your search by TEV or by year, then print it or download it into Excel. GF Data reports at the finest level of industry detail at which there are at least three data points.

**The GF Data searchable database currently includes deals in 70 NAICS three-digit categories and more than 200 sub-categories. Some sub-groupings are omitted from the list below:**

**BUSINESS SERVICES**
481 Air Transportation
484 Truck Transportation
4841** General Freight Trucking
4842** Specialized Freight Trucking
485 Transit & Ground Passenger Transportation
488 Support Activities for Transportation
4881** Support Activities for Air Transportation
4882** Support Activities for Rail Transportation
4884** Support Activities for Road Transportation
4885** Freight Transportation Arrangement
492 Couriers & Messengers
493 Warehousing & Storage
518 Data Processing, Hosting & Rel. Services
519 Other Information Services
522 Credit Intermediation & Related Activities
524 Insurance Carriers and Related Activities
5241** Insurance Carriers
5242** Agencies, Brokrges and Other Ins. Related Activities
525 Funds, Trusts & Other Vehicles
532 Rental and Leasing Services
541 Professional, Scientific and Tech Services
5411** Legal Services
5412** Accting, Tax Prep., Bookkping and Payroll Svcs
5413** Architectural, Engineering, and Related Services
5414** Specialized Design Services
5415** Computer Systems Design and Related Services
5416** Mgt., Scientific & Tech. Consulting
5417** Research & Development
5418** Advertising, PR and Related Services
5419** Other Prof., Scientific and Tech. Services
561 Administrative & Support Services
5613** Employment Services
5614** Business Support Services
5615** Travel Arrangement & Reservation Services
5616** Investigation and Security Services
5617* Services to Buildings and Dwellings
5619** Other Support Services
562 Waste Management and Remediation Services
5621** Waste Collection
5622** Waste Treatment and Disposal
611 Educational Services
6111** Elementary and Secondary Schools
6114** Business, Computer & Management Training
6115** Technical and Trade Schools
6116** Other Schools and Intruction
6117** Education Support Services
811 Repair and Maintenance
8111** Automotive Repair & Maintenance
8112** Electronic and Precis. Equip. Repair and Mntence
813 Religious, Civic, Professional & Other Organizations
8113** Comm. and Ind. Machry and Equipment Repair and Mntenance
8114** Personal & Household Goods
812 Personal & Laundry Services
8122** Death Care Services
8123** Drycleaning and Laundry Services

**MANUFACTURING**
212 Mining (Except Oil & Gas)
213 Support Activities for Mining
2131** Stone Mining & Quarrying
236 Building Construction
2361** Residential Construction
237 Heavy & Civil Engineering Construction
2371** Utility System Construction
2373** Hway, Street & Bridge Construction
238 Speciality Trade Contracting
2381** Foundation Structure & Bldg Exterior
2382** Building Equipment
2383** Building Finishing
311 Food Manufacturing
3111** Animal Food Manufacturing
3114** Fruit & Veg. Preserving / Specialty Foods
3115** Dairy Products
3116** Animal Processing & Slaughtering
3118** Bakeries & Tortilla Mfring
3119** Other Food Mfring
312 Beverage & Tobacco Mfring
3121** Beverage Mfring
313 Textile Mills
314 Textile Product Mills
315 Apparel Manufacturing
316 Leather & Allied Product Mfring
321 Wood Product Manufacturing
322 Paper Manufacturing
323 Printing & Related Support Activities
325 Chemical Manufacturing
3251** Basic Chemicals
3252** Resin, Synth. Rubber, & Artificial Synth. Products
3253** Pesticide, Fertilizer & Other Ag. Products
3254** Pharmaceutical & Medicine
3255** Paint, Coating, & Adhesive Manufacturing
3256** Soap, Cleaning & Toilet Prep. Products
326 Plastics & Rubber Products Mfring
3261** Plastics Products
3262* Rubber Products
327 Nonmetallic Mineral Product Manufacturing
3271** Clay Products & Refractory
3272** Glass & Glass Products
3273** Cement & Concrete Products
331 Primary Metal Mfring
3311** Iron & Steel Mills & Ferroalloy Mfring
3312** Iron & Steel Pipe & Tube from Purchased Steel
3313** Alumina & Aluminum Production & Processing
3314** Nonferrous Metal (except Alum.) Prod./Processing
3315** Foundries
332 Fabricated Metal Product Mfring
3321** Forging & Stamping
3323** Architect. & Structural Metals
3324** Boiler, Tank, & Shipping Containers
3325** Hardware
3327** Machine Shops/Turned Product/ Screw, Nut & Bolt
3328** Coating, Engraving, Heat Treating Products
333 Machinery Manufacturing
3331** Agriculture, Constr., & Mining Machinery
3332** Industrial Machinery
3333** Comm. & Service Industry Machinery
3334** HVAC & Commercial Refrigeration Equip.
3335** Metalworking Machinery
3336** Engine, Power & Turbine Transmission Equip.
3339** Other General Purpose Machinery
334 Computer & Electronic Prod. Mfring
3341** Computers & Peripheral Equipment
3342** Communications Equipment
3343** Audio & Video Equipment
3344** Semiconductor & Other Electronic Components
3345** Navig., Meas., Electromed., & Control Instruments
3346** Magnetic & Optical Media
335 Elec. Equip., Appl. & Component Mfring
3351** Electrical Lighting Equipment
3352** Household Appliance Mfring
3353** Electrical Equipment
336 Transportation Equip. Mfring
3361** Motor Vehicle Mfring
3362** Heavy Duty Truck Manufacturing
3363** Motor Vehicle Parts
3364** Aerospace Products & Parts
3366** Ship & Boat Building
337 Furniture & Related Products
3371** Household & Institutional Furniture
3372** Office Furniture (including Fixtures)
3379** Mattress Manufacturing
339 Miscellaneous Mfring
3391** Medical Equip. & Supplies

**HEALTH CARE SERVICES**
524 Insurance Carriers & Rel. Activities
5241** Insurance Carriers
5242** Agencies, Brokrges & Other Ins. Related Activities
621 Ambulatory Health Care Services
6211** Physicians Office (excl. Physicians or Dentists)
6212** Dentists Office
6213** Health Care Practitioners
6214** Outpatient Care Centers
6215** Medical & Diagnostic Laboratories
6216** Home Health Care Services
6219** Ambulance & Other Ambulatory Svcs.
623 Nursing & Residential CareFacilities
624 Social Assistance

**DISTRIBUTION**
423 Wholesalers, Durable Goods
4231** Motor Vehicle & MV Parts & Supplies
4232** Furniture & Home Furnishings
4233** Lumber & Other Construction Materials
4234** Commercial Equipment & Supplies
4235** Metal & Mineral Goods (exc. Petrol.)
4236** Electrical & Electronic Goods
4237** Hardware, Plumbing & Heating Equip. & Supplies
4238** Machinery, Equip & Supplies
4239** Misc. Durable Goods
424 Wholesalers, Nondurable Goods
4241** Paper & Paper Products
4242** Drugs & Druggists Sundries
4243** Apparel, Piece Goods & Notions
4244** Grocery & Related Products
4246** Chemical & Allied Products
4247** Petroleum & Petroleum Products
4249** Misc. Nondurable Goods

**RETAIL**
441 Motor Vehicle Partners & Dealers
442 Furniture & Home Furnishings Stores
443 Electronic & Appliance Stores
444 Bldg Material & Garden Equipment & Supplies Stores
445 Food & Beverage Stores
446 Health & Personal Care Stores
448 Clothing & Clothing Accessories Stores
451 Sports, Hobby, Book & Music Retailers
453 Miscellaneous Retailers
454 Non-Store Retailers
713 Amusement, Gambling & Recreation Inds.
722 Food Services & Drinking Places

**PUBLISHING/MEDIA & TECHNOLOGY**
511 Publishing Industries (except Internet)
512 Motion Picture & Recording Industries
515 Broadcasting (Except Internet)
517 Telecommunications
518 Data Processing Hosting & Related Services
519 Other Information Services

**OTHER**
111 Crop Production
221 Utilities
517 Telecommunications

## Disclaimer and Terms of Use

Please note that for private equity groups that have supplied information to GF Data to prepare this report, your use of this report is subject to the Terms of Use to which you have agreed. Use by paid subscribers is similarly governed by the Terms of Use you have agreed to. These reports are for the sole use and benefit of authorized subscribers agreed upon by GF Data and the Client. Any dissemination beyond those authorized users will be in breach of our Terms of Use. Since the information GF Data uses to compile this report is supplied by third-party private equity firms that are not affiliated with GF, GF Data cannot warrant the accuracy of such information, and GF Data is not responsible for any errors contained in such information. While GF Data believes this report can be a valuable resource, it should be used in conjunction with other resources and not as a sole source in making decisions and recommendations. GF Data® is a registered trademark of the Association for Corporate Growth (ACG).

GF DATA AN ACG COMPANY

**GF Data, an ACG Company**
**227 W. Monroe Street, STE 2100**
**Chicago, IL 60606**

Bob Dunn, bd@gfdata.com
Ryan Meyers, rm@gfdata.com
Ruben Burke, rb@gfdata.com
Ryan McCann, rmccann@gfdata.com
Andrew Lawless, al@gfdata.com
Elizabeth Boyer, eb@gfdata.com