



MARKET SUMMARY

- Average purchase price multiples rebounded in 4Q 2024, but remained flat with 2023 at 7.2x TTM EBITDA for full-year 2024.
- The industries showing the highest EBITDA multiples through 4Q 2024 were technology at 8.1x and health care services at 7.7x. EBITDA multiples for all manufacturing companies averaged 6.9x through 4Q 2024, compared to a 6.5x average in 2023.
- Average valuations reached 7.3x TTM EBITDA in 4Q 2024 compared to 7.2x for all of 2023, remaining above the historical average of 6.9x.
- Valuations on companies with TEV between \$10 million and \$25 million reached an average of 6.6x in 4Q 2024 compared to an average of 6.0x in 2023 and a half-turn above the historical average of 5.9x.
- Buyout deals recorded an average purchase price of 7.1x, a small improvement on the 7.0x average reported in the first half of 2024, but below the 7.2x average in 2023.
- Add-ons accounted for 40% of completed deals at the end of 2024, higher than the 35% average in 2023, but more than four percentage points less than the 44% average in the first half of 2024.
- The average coupon on subordinated debt increased in 4Q 2024, moving to 11.7% compared to 11.5% in 3Q 2024.
- Average senior debt contribution across all deals increased by 2.6 percentage points in 2024 compared to 2023, reaching 41.3% compared to the average of 38.7% in 2023. Senior debt contribution on platform deals averaged 33.8% compared to 31.6% in 2023.

WHAT'S NEW AT TAUREAU GROUP

- **January** – Completed the sale of Chandler Industries, Inc. to BTX Precision, a portfolio company of L Squared Capital Partners.
- **January** – Completed the acquisition of Midwest Stairs and Iron, Inc. for R&B Wagner, Inc.
- **January** – Taureau Group published its 2024 Medical Device Industry Report.
- **January** – Ann Hanna was honored at the 2025 Wisconsin TITAN 100 Awards Event recognizing Wisconsin's Top 100 CEO & C-level executives.
- **February** – Taureau Group published its 2025 Volume I Industrial & Contract Manufacturing Industry Report.
- **February** – Taureau Group hosted an open house to celebrate the firm's new office space.
- **February** – Engaged by precision manufacturing company for consideration of potential sale.
- **February** – Announced the promotions of Nick Mydlach to Director, Jake Mende to Vice President, Zach Zarr to Senior Analyst, and Addy Francois to Senior Analyst.
- **March** – Taureau Group proudly sponsored the 18th annual BizTimes M&A Forum, presenting insights and discussions on M&A trends to more than 300 business professionals.
- **March** – Jacob Meehan joined the Taureau Group shareholder group.

FEATURED INSIGHTS

- 2024 Medical Device Industry Report - Download the report [here](#).
- 2025 Volume I Industrial & Contract Manufacturing Industry Report - Download the report [here](#).

ACTIVE BROAD ACQUISITION SEARCHES

Client Type	Search Description	Revenue/EBITDA
ESOP	Educational services, and CTE products and software firms	\$5 - \$20M revenue
Private	Metal and plastic low to medium volume manufacturers	\$5 - \$30M revenue
PE Platform	Building envelope solutions in Midwest U.S.	\$5 - \$30M revenue
PE Platform	Aerospace, Defense, and Space Exploration precision machining	\$5 - \$30M revenue
Employee-owned	Advanced fabrication and VDC services; modular systems and data centers	\$25 - \$100M revenue
PE Platform	Work-holding products manufacturers and machine tool accessories	\$1 - \$10M EBITDA
PE Platform	Manufacturers with plastic injection molding, machining, or fabrication capabilities	\$5 - \$15M revenue

Full-service investment banking services

- Company Sales
- Corporate Divestitures
- Recapitalizations
- Acquisitions
- Sponsor-Backed Services
- Debt Placement
- Exit Planning
- Business Valuations

An award-winning team



Financially strong businesses remained at the forefront of completed deals in the fourth quarter, and add-on investments continued to play an outsized role in deal activity through the end of the year.

MARKET STATISTICS

Total Enterprise Value (TEV)/EBITDA

TEV	'03-19	'20	'21	'22	'23	'24	Total
10-25	5.8	5.9	6.1	6.4	6.0	6.4	5.9
25-50	6.5	6.7	7.2	7.0	7.0	6.8	6.7
50-100	7.5	8.0	8.3	8.5	8.0	8.3	7.7
100-250	8.2	8.7	9.3	9.1	9.6	8.6	8.5
Total	6.6	7.0	7.6	7.5	7.2	7.2	6.9

TEV/EBITDA—By industry (\$10-\$250M TEV)

Industry	'03-19	'20	'21	'22	'23	'24	Total
Manufacturing	6.2	6.7	7.1	7.3	6.5	6.9	6.4
Business services	6.7	7.1	7.3	7.4	7.3	7.2	6.9
Health care services	7.4	7.6	8.1	8.4	8.9	7.7	7.6
Retail	7.0	6.5	8.3	8.0	6.0	7.4	7.1
Distribution	6.6	7.5	7.2	7.2	7.1	6.9	6.8
Media & Telecom	7.6	8.3	7.0	9.1	7.8	6.7	7.6
Technology	8.5	7.6	10.3	8.1	10.2	8.1	8.6
Other	6.3	6.2	7.3	6.7	6.9	7.0	6.4

Senior Debt/EBITDA—Splits by period (platforms only)

TEV	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
10-25	1.9	2.2	1.1	2.2	2.2	1.7	1.8	1.6
25-50	2.2	1.5	2.9	1.4	1.9	2.1	2.5	2.4
50-100	2.4	2.2	2.5	2.1	2.5	2.7	2.9	2.7
100-250	3.0	3.3	3.5	3.3	3.0	2.8	2.8	3.8
Total	2.4	2.3	2.7	2.2	2.2	2.3	2.6	2.7

Source: GF Data®

