



MARKET SUMMARY

- Average purchase price multiples fell to 6.8x TTM Adjusted EBITDA in 2Q 2025, down sharply from 7.6x in 1Q 2025, albeit representing more of a timing anomaly versus any broad market trend.
- Valuations on companies with TEV between \$10 million and \$25 million averaged 6.1x in 2Q 2025, down from 6.7x in 1Q 2025.
- The industries showing the highest EBITDA multiples in 2Q 2025 were health care services at 8.3x and retail at 7.8x. EBITDA multiples for all manufacturing companies averaged 6.5x in the first half of 2025, compared to the 7.0x average in 2024.
- Notable, through 2Q 2025 multiples on manufacturing branded consumer and business products averaged 6.7x while manufacturing unbranded products averaged 5.6x.
- Add-ons continued to play a central role in sustaining deal activity, accounting for 40% of buyouts tracked year to date, well above the prior record of 35% recorded in 2023.
- Total debt averaged 4.0x TTM EBITDA in the first half of 2025, down from 4.1x in 1Q but up from the 3.7x average in 2024.
- Average total debt among manufacturing platform deals increased to 3.1x in 2Q 2025, compared to 2.8x in 1Q 2025.

Middle-market deal volume rebounded in the second quarter, up nearly 33% from the volume reported in the first quarter; however, year-to-date activity remains well behind prior-year levels.

WHAT'S NEW AT TAUREAU GROUP

- **June** – Engaged by metal stamping manufacturer for consideration of potential sale.
- **June** – Engaged by managed IT, consulting, and support services provider for consideration of potential sale.
- **July** – Hayden Wage was promoted to Associate.
- **July** – Christian Musbach joined the team as an Analyst.
- **July** – Completed the acquisition of Lyons Electric for Potawatomi Ventures.
- **August** – Taureau Group published its 2025 Volume I Packaging & Printing Industry Report.
- **August** – Nate Summy joined the team as an Analyst.
- **August** – Engaged by medical products distributor for consideration of potential sale.
- **September** – Taureau Group published its 2025 Volume II Industrials & Contract Manufacturing Industry Report.
- **September** – Corey Vanderpoel attended FABTECH 2025, the premier event for metal forming, fabricating, welding, and finishing.
- **September** – Taureau Group is recognized for the fifth year in a row at the Milwaukee Business Journal's **Best Places to Work** celebration held at American Family Field.
- **September** – Closed three deals...to be announced shortly.

FEATURED INSIGHTS

- 2025 Volume I Packaging & Printing Industry Report - Download the report [here](#).
- 2025 Volume II Industrials & Contract Manufacturing Industry Report - Download the report [here](#).

ACTIVE BROAD ACQUISITION SEARCHES

Client Type	Search Description	Revenue/EBITDA
ESOP	Educational services, CTE products and related software firms	\$5 - \$20M revenue
PE Platform	Providers of multi-site facility services in commercial end markets	\$15M+ revenue
PE Platform	Contract manufacturing companies specializing in medical devices	\$5M+ 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 - \$50M revenue
PE Platform	Manufacturers with plastic injection molding, machining, or fabrication capabilities	\$5 - \$15M revenue
Public	Branded consumer outdoor recreation companies	\$5 - \$100M 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



MARKET STATISTICS

Total Enterprise Value (TEV)/EBITDA

TEV	'03-20	'21	'22	'23	'24	YTD'25	Total
10-25	5.8	6.1	6.4	5.9	6.4	6.3	5.9
25-50	6.5	7.2	7.1	6.9	6.8	6.9	6.7
50-100	7.5	8.3	8.5	8.1	8.1	8.0	7.7
100-250	8.3	9.3	9.2	9.5	8.5	10.0	8.6
Total	6.7	7.6	7.6	7.2	7.2	7.2	6.9

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

Industry	'03-20	'21	'22	'23	'24	YTD'25	Total
Manufacturing	6.2	7.2	7.4	6.5	7.0	6.5	6.4
Business services	6.7	7.3	7.4	7.2	7.2	7.5	7.0
Health care services	7.4	8.1	8.4	9.2	7.7	8.3	7.7
Retail	7.0	8.4	8.0	6.0	7.4	7.8	7.1
Distribution	6.7	7.2	7.1	7.1	6.9	7.0	6.8
Media & Telecom	7.6	7.0	8.3	7.8	6.7	NA	7.5
Technology	8.4	10.3	8.1	10.2	7.9	5.8	8.5
Other	6.3	7.3	7.0	6.9	7.0	7.2	6.5

Senior Debt/EBITDA—Splits by period (\$10M-\$250M, platforms only)

TEV	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
10-25	1.1	2.2	2.3	1.7	1.8	1.6	2.0	1.3
25-50	2.9	3.0	1.9	2.0	2.4	2.4	2.6	1.8
50-100	2.3	2.1	2.5	2.6	3.1	2.7	2.7	2.2
100-250	3.5	3.4	3.0	2.8	2.8	3.8	3.8	3.9
Total	2.7	2.7	2.2	2.3	2.7	2.8	2.7	2.0

Source: GF Data®