

# DealStats Value Index

Q1 2026

The *DealStats Value Index* summarizes valuation multiples and profit margins for acquired private companies by time period, sector, and size. Business Valuation Resources (BVR) captures this private company transaction data in its DealStats platform. Most BVR deals are not otherwise publicly available. The *DealStats Value Index* is updated quarterly and, as a result, past figures may change in future issues as new data are reported.

## EBITDA MULTIPLES EDGE LOWER IN Q4 2025

Over the period analyzed, median multiples across all industries began at 4.3x in the first quarter of 2020, falling to 3.7x in the second quarter of 2020, and finally rebounding to 4.1x in the third quarter of 2020. Multiples softened to 3.7x in the fourth quarter of 2020 and fluctuated within a relatively narrow range, between 3.5x and 3.9x throughout 2021. Valuations declined sharply in early 2022, reaching a low of 2.9x in both the first and second quarters, marking the trough of the period analyzed. Following this low point, multiples recovered, to 3.8x in the third quarter of 2022, and stabilized between 3.2x and 3.6x through 2023. Momentum strengthened in early 2024, with multiples rising to 4.3x in the first quarter and peaking at 4.8x in the second quarter of 2024, before a notable pullback to 3.2x in the third quarter of 2024. Multiples then gradually recovered, to 3.5x in the fourth quarter of 2024, 3.7x in the first quarter of 2025, and 3.8x in the second quarter of 2025, followed by a slight easing to 3.7x in the third quarter of 2025 and a further modest decline, to 3.5x, in the fourth quarter of 2025.

**EXHIBIT 1A. MEDIAN SELLING PRICE/EBITDA WITH TRAILING THREE-QUARTER AVERAGE (PRIVATE TARGETS)**

