AM&AA 2024-Q1 M&A Market Survey Report

AM&AA
ALLIANCE OF MERGER & ACQUISITION ADVISORS®

Analysis Provided By:
CapitalizeNetwork™

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About the AM&AA Q1 2024 M&A Market Survey

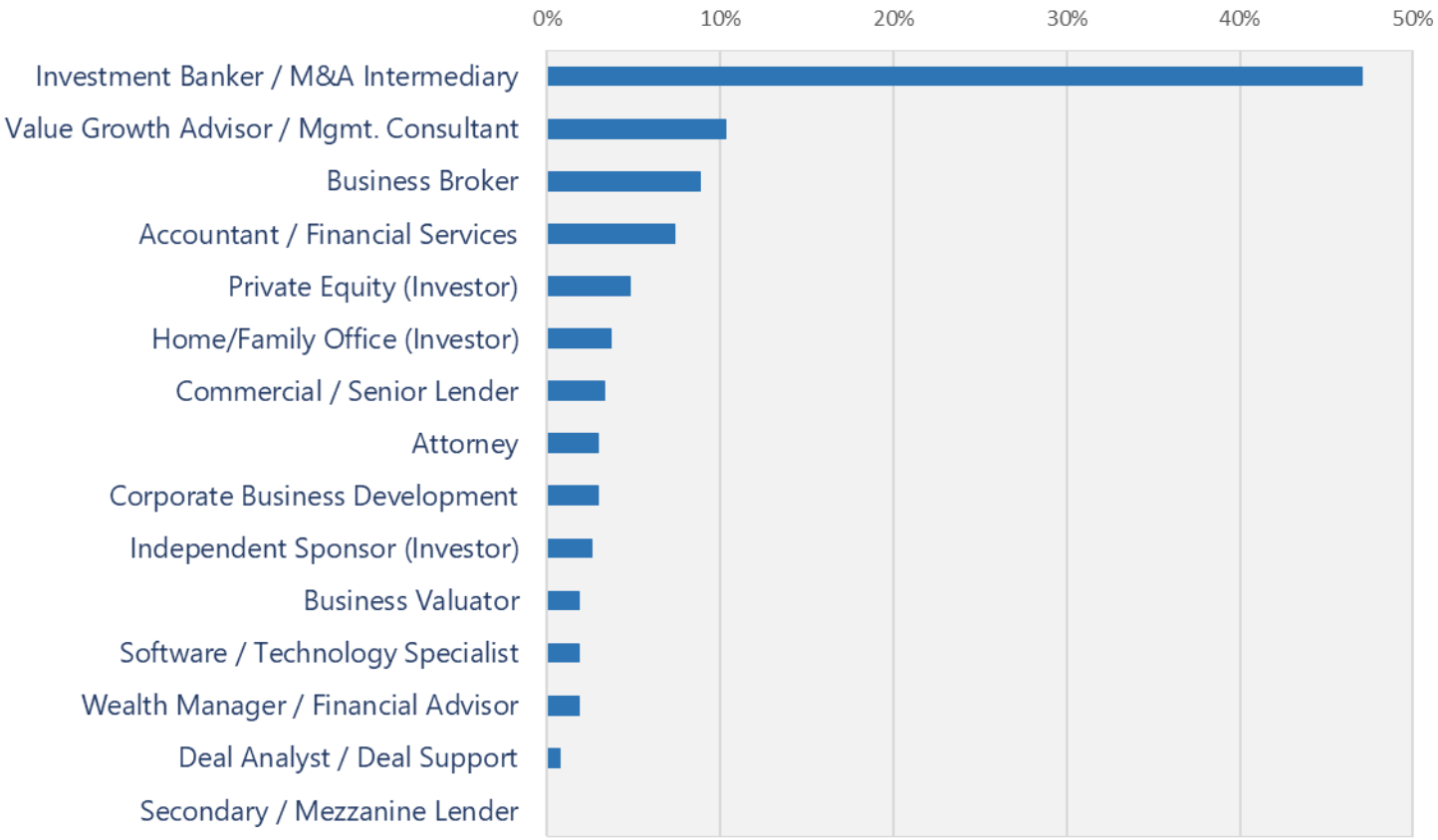
272
Respondents

604
Total Deals Reported

347
Closed Deals

257
Active Deals

Survey Responders by Profession



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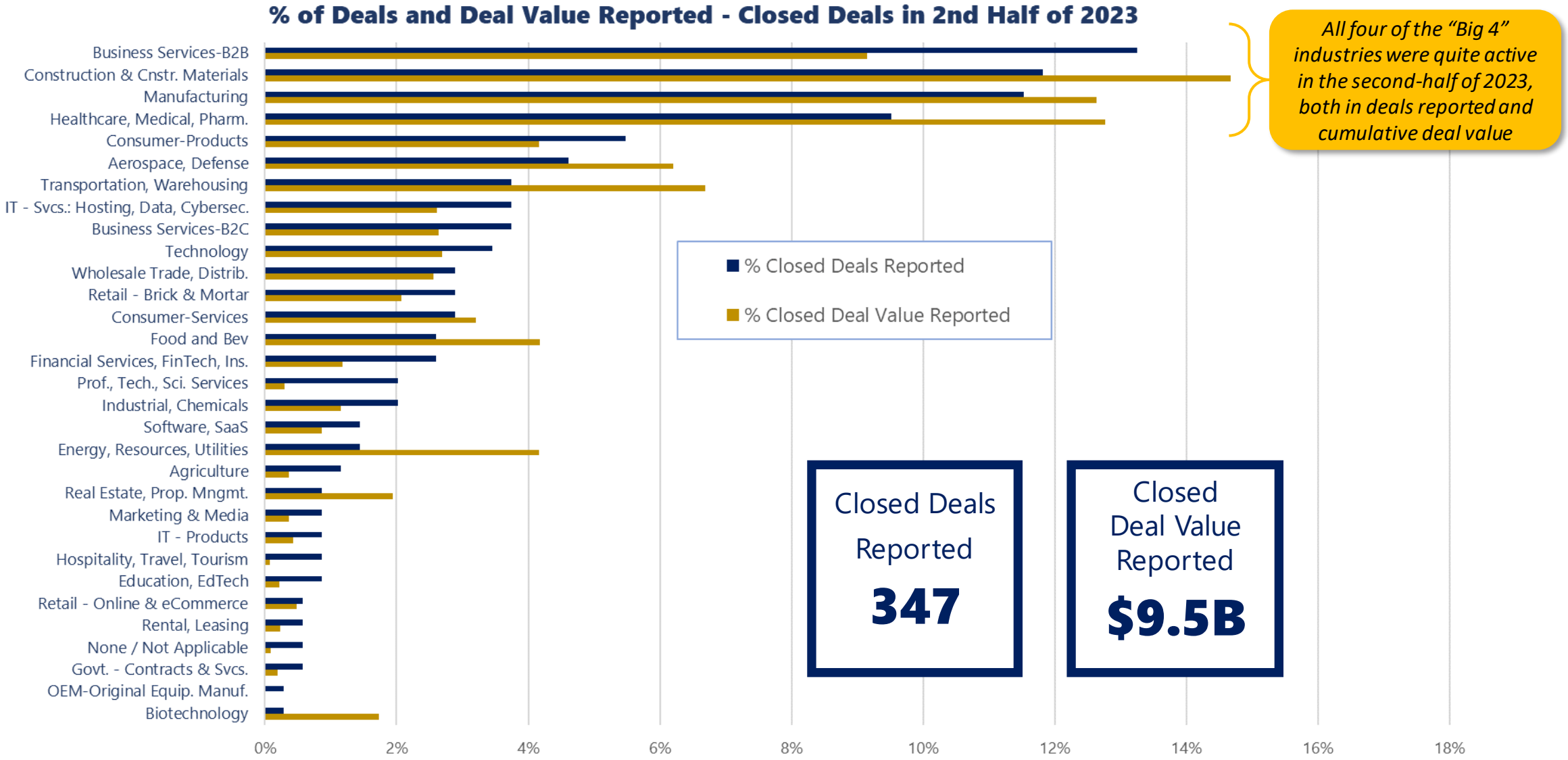
Deal Volume by Industry – Closed Deals in 2nd Half of 2023

2023 2nd Half



All four of the "Big 4" industries were quite active in the second-half of 2023, both in deals reported and cumulative deal value

Closed Deals Reported
347

Closed Deal Value Reported
$9.5B

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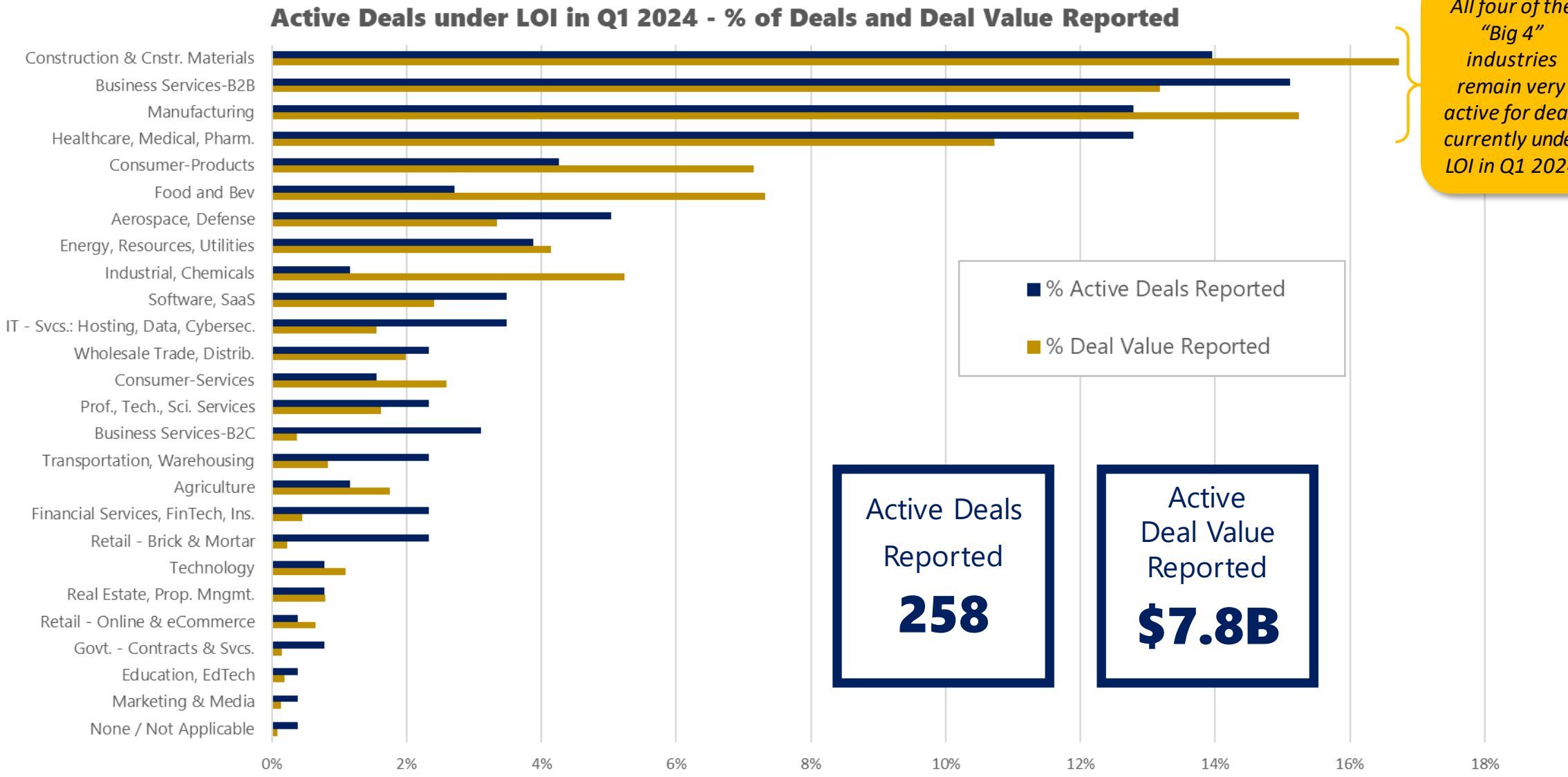
Deal Volume by Industry – Active Deals under LOI in Q1 2024



All four of the "Big 4" industries remain very active for deals currently under LOI in Q1 2024

Active Deals Reported
258

Active Deal Value Reported
$7.8B

Adjusted EBITDA Multiples over time by Deal Size – All Industries

	2020	2021	2022		2023		2024
Total Transaction Value (TEV) Average - All Industries	**Closed in 2020**	**Closed in 2021**	**Closed in 2022-1H**	**Closed in 2022-2H**	**Closed in 2023-1H**	**Closed in 2023-2H**	**Active in 2024-Q1**
< $4M	4.7	4.6	3.6	3.9	3.2	4.2	4.2
$4.01M - $10M	4.9	5.8	5.6	5.6	5.1	5.3	5.6
$10.01M - $25M	6.1	6.3	6.0	6.1	6.7	6.8	5.8
$25.01M - $50M	7.0	8.1	6.1	6.7	7.2	8.8	6.6
$50.01M - $100M	7.5	7.2	8.8	8.7	7.2	7.3	6.5
$100.01M - $250M	8.8	n/a	10.5	10	n/a	8.5	10.0

* LMM deals of < $500M in transaction sale price. Outlier Deals with EBITDA Multiples of >15 and <2 and Rev. Multiple of >10 were removed as their Multiples are either driven by intangible (+) or distressed (-) factors respectively

Adjusted EBITDA Multiples by Industry

Note: Data for deals reported. Averages with low "N" may be skewed by individual deals. Averages of "N = 1" reflects an individual deal.

Business Services-B2B

TEV (received at close)	Closed in 2022	Closed in 2023	Active in 2024-Q1	Average	N
< $4M	3.4	2.9	4.2	3.5	28
$4.01M - $10M	6.4	5.0	4.7	5.4	39
$10.01M - $25M	5.7	7.3	7.3	6.8	40
$25.01M - $50M	6.8	7.0	7.5	7.1	25
$50.01M - $100M	8.6	7.7	7.3	7.9	9
$100.01M - $250M	9.0	14.3		11.7	3
Average =	6.7	7.4	6.2	7.1	
N =	62	48	34		144

Manufacturing

TEV (received at close)	Closed in 2022	Closed in 2023	Active in 2024-Q1	Average	N
< $4M	4.2	5.1	1.9	3.7	19
$4.01M - $10M	4.4	5.0	6.5	5.3	33
$10.01M - $25M	5.5	5.6	4.4	5.2	49
$25.01M - $50M	6.1	7.0	7.2	6.8	22
$50.01M - $100M	8.7	7.7	3.9	6.8	12
$100.01M - $250M	7.7	3.6		5.6	6
Average =	6.1	5.7	4.8	5.6	
N =	48	64	29		141

Healthcare, Medical, Pharm.

TEV (received at close)	Closed in 2022	Closed in 2023	Active in 2024-Q1	Average	N
< $4M	5.9	4.8	7.2	6.0	19
$4.01M - $10M	6.7	5.9	9.1	7.2	26
$10.01M - $25M	7.1	7.3	6.5	7.0	35
$25.01M - $50M	9.9	10.5	5.4	8.6	19
$50.01M - $100M	6.4	8.1	8.0	7.5	9
$100.01M - $250M	14.2	9.8	13.3	12.4	7
Average =	8.4	7.7	8.3	8.1	
N =	43	43	29		115

Construction & Cnstr. Materials

TEV (received at close)	Closed in 2022	Closed in 2023	Active in 2024-Q1	Average	N
< $4M	4.1	4.4	3.0	3.8	18
$4.01M - $10M	5.8	5.5	3.7	5.0	39
$10.01M - $25M	4.3	6.3	4.9	5.2	26
$25.01M - $50M	6.5	6.1	3.7	5.5	14
$50.01M - $100M	7.9	6.3	6.7	7.0	14
$100.01M - $250M	12.3	7.9		10.1	7
Average =	6.8	6.1	4.4	6.1	
N =	38	53	27		118

* LMM deals of < $500M in transaction sale price. Outlier Deals with EBITDA Multiples of >15 were removed as their Multiples are likely skewed by very low EBITDA used in the ratio of TEV/EBITDA

Adjusted EBITDA Multiples by Industry

Note: Data for deals reported. Averages with low "N" may be skewed by individual deals. Averages of "N = 1" reflects an individual deal.

IT - Svcs.: Hosting, Data, Cybersec.

TEV (received at close)	Closed in 2022	Closed in 2023	Active in 2024-Q1	Average	N
< $4M	4.3	2.9	2.4	3.2	16
$4.01M - $10M	5.0	4.7	2.8	4.1	9
$10.01M - $25M	6.6	6.7	3.6	5.6	13
$25.01M - $50M	9.7	9.4		9.5	2
$50.01M - $100M	10.6	10.4		10.5	3
$100.01M - $250M					0
Average =	7.2	6.8	2.9	6.6	
N =	17	17	9		43

Consumer-Products

TEV (received at close)	Closed in 2022	Closed in 2023	Active in 2024-Q1	Average	N
< $4M	2.0	3.5		2.7	4
$4.01M - $10M	7.2	5.7	5.0	6.0	7
$10.01M - $25M	6.6	6.3	5.3	6.1	12
$25.01M - $50M	6.2	12.5		9.3	7
$50.01M - $100M		7.2	8.4	7.8	4
$100.01M - $250M	10.4			10.4	1
Average =	6.5	7.1	6.3	7.1	
N =	11	16	8		35

Business Services-B2C

TEV (received at close)	Closed in 2022	Closed in 2023	Active in 2024-Q1	Average	N
< $4M	3.3	3.4	4.2	3.6	16
$4.01M - $10M	4.6	7.6		6.1	7
$10.01M - $25M		4.6	4.8	4.7	3
$25.01M - $50M		7.7		7.7	2
$50.01M - $100M	10.4			10.4	3
$100.01M - $250M	11.2			11.2	2
Average =	7.4	5.8	4.5	7.3	
N =	11	18	4		33

Transportation, Warehousing

TEV (received at close)	Closed in 2022	Closed in 2023	Active in 2024-Q1	Average	N
< $4M	3.0	1.4	4.0	2.8	4
$4.01M - $10M	5.0	3.4	4.0	4.2	8
$10.01M - $25M	5.2	4.0	5.6	4.9	9
$25.01M - $50M	5.3	6.4		5.8	8
$50.01M - $100M					0
$100.01M - $250M		13.2		13.2	2
Average =	4.6	5.7	4.6	6.2	
N =	11	14	6		31

* LMM deals of < $500M in transaction sale price. Outlier Deals with EBITDA Multiples of >15 were removed as their Multiples are likely skewed by very low EBITDA used in the ratio of TEV/EBITDA

Adjusted EBITDA Multiples by Industry

Note: Data for deals reported. Averages with low "N" may be skewed by individual deals. Averages of "N = 1" reflects an individual deal.

Wholesale Trade, Distrib.

TEV (received at close)	Closed in 2022	Closed in 2023	Active in 2024-Q1	Average	N
< $4M	3.2	6.6	6.0	5.3	6
$4.01M - $10M	5.3	0.2	7.5	4.3	8
$10.01M - $25M	6.4	6.1		6.2	8
$25.01M - $50M		9.1		9.1	1
$50.01M - $100M		4.8		4.8	2
$100.01M - $250M	4.4	7.1	9.2	6.9	4
Average =	4.8	5.6	7.6	6.1	
N =	10	13	6		29

Retail - Brick & Mortar

TEV (received at close)	Closed in 2022	Closed in 2023	Active in 2024-Q1	Average	N
< $4M	3.1	2.8		3.0	11
$4.01M - $10M	5.2	5.2		5.2	9
$10.01M - $25M		4.5		4.5	1
$25.01M - $50M					1
$50.01M - $100M					0
$100.01M - $250M	11.5			11.5	3
Average =	6.6	4.2		6.0	
N =	10	13	2		25

Financial Services, FinTech, Ins.

TEV (received at close)	Closed in 2022	Closed in 2023	Active in 2024-Q1	Average	N
< $4M	4.7	2.8		3.7	2
$4.01M - $10M	6.9			6.9	5
$10.01M - $25M	7.0			7.0	6
$25.01M - $50M	4.7	12.5		8.6	5
$50.01M - $100M					0
$100.01M - $250M					0
Average =	5.8	7.6		6.6	
N =	11	6	1		18

Aerospace, Defense

TEV (received at close)	Closed in 2022	Closed in 2023	Active in 2024-Q1	Average	N
< $4M		4.9	0.4	2.6	3
$4.01M - $10M	2.6	6.1		4.4	8
$10.01M - $25M	5.8	7.0	6.1	6.3	13
$25.01M - $50M	4.5	13.4	7.5	8.5	8
$50.01M - $100M	12.0			12.0	3
$100.01M - $250M					0
Average =	6.2	7.9	4.7	6.8	
N =	8	15	12		35

* LMM deals of < $500M in transaction sale price. Outlier Deals with EBITDA Multiples of >15 were removed as their Multiples are likely skewed by very low EBITDA used in the ratio of TEV/EBITDA

Adjusted EBITDA Multiples by Industry

Note: Data for deals reported. Averages with low "N" may be skewed by individual deals. Averages of "N = 1" reflects an individual deal.

Consumer-Services

TEV (received at close)	Closed in 2022	Closed in 2023	Active in 2024-Q1	Average	N
< $4M	2.6	4.5	2.4	3.2	10
$4.01M - $10M	6.2	4.3		5.2	4
$10.01M - $25M	7.2	11.8		9.5	5
$25.01M - $50M		10.4		10.4	1
$50.01M - $100M	9.2			9.2	3
$100.01M - $250M					2
Average =	6.3	7.8	2.4	7.5	
N =	11	10	4		25

Technology

TEV (received at close)	Closed in 2022	Closed in 2023	Active in 2024-Q1	Average	N
< $4M					0
$4.01M - $10M	7.4	6.0		6.7	6
$10.01M - $25M	6.6	9.2	10.0	8.6	9
$25.01M - $50M	7.9	9.0		8.5	7
$50.01M - $100M			4.3	4.3	3
$100.01M - $250M					0
Average =	7.3	8.0	7.1	7.0	
N =	7	16	2		25

Food and Bev

TEV (received at close)	Closed in 2022	Closed in 2023	Active in 2024-Q1	Average	N
< $4M	4.6	4.9		4.8	5
$4.01M - $10M	3.9	6.4		5.1	6
$10.01M - $25M	6.2			6.2	6
$25.01M - $50M			8.5	8.5	1
$50.01M - $100M					1
$100.01M - $250M					1
Average =	4.9	5.7	8.5	6.2	
N =	9	7	4		20

Energy, Resources, Utilities

TEV (received at close)	Closed in 2022	Closed in 2023	Active in 2024-Q1	Average	N
< $4M	4.0			4.0	1
$4.01M - $10M	3.3		8.0	5.6	6
$10.01M - $25M	6.4			6.4	5
$25.01M - $50M		7.8		7.8	7
$50.01M - $100M	9.2	8.0		8.6	2
$100.01M - $250M		6.5	8.6	7.5	3
Average =	5.7	7.4	8.3	6.7	
N =	9	6	9		24

* LMM deals of < $500M in transaction sale price. Outlier Deals with EBITDA Multiples of >15 were removed as their Multiples are likely skewed by very low EBITDA used in the ratio of TEV/EBITDA

Adjusted EBITDA Multiples by Industry

Note: Data for deals reported. Averages with low "N" may be skewed by individual deals. Averages of "N = 1" reflects an individual deal.

Prof., Tech., Sci. Services

TEV (received at close)	Closed in 2022	Closed in 2023	Active in 2024-Q1	Average	N
< $4M	3.5	3.5		3.5	5
$4.01M - $10M	6.0	5.2	7.7	6.3	11
$10.01M - $25M		6.1		6.1	3
$25.01M - $50M					0
$50.01M - $100M					0
$100.01M - $250M			10.4	10.4	1
Average =	4.8	4.9	9.1	6.6	
N =	6	10	4		20

Industrial, Chemicals

TEV (received at close)	Closed in 2022	Closed in 2023	Active in 2024-Q1	Average	N
< $4M	2.8	2.6		2.7	3
$4.01M - $10M		3.6		3.6	4
$10.01M - $25M	9.0	7.7		8.3	2
$25.01M - $50M	6.7			6.7	4
$50.01M - $100M	8.7	4.6	5.7	6.3	4
$100.01M - $250M			8.3	8.3	2
Average =	6.8	4.6	7.0	6.0	
N =	6	10	3		19

Software, SaaS

TEV (received at close)	Closed in 2022	Closed in 2023	Active in 2024-Q1	Average	N
< $4M	5.2	4.4	6.9	5.5	3
$4.01M - $10M					2
$10.01M - $25M	6.1		6.5	6.3	9
$25.01M - $50M					2
$50.01M - $100M					2
$100.01M - $250M					0
Average =	5.6	4.4	6.7	5.9	
N =	6	4	8		18

Marketing & Media

TEV (received at close)	Closed in 2022	Closed in 2023	Active in 2024-Q1	Average	N
< $4M	2.9			2.9	2
$4.01M - $10M	3.1			3.1	3
$10.01M - $25M		6.2		6.2	5
$25.01M - $50M					1
$50.01M - $100M	8.5			8.5	1
$100.01M - $250M					0
Average =	4.8	6.2		5.2	
N =	6	5	1		12

* LMM deals of < $500M in transaction sale price. Outlier Deals with EBITDA Multiples of >15 were removed as their Multiples are likely skewed by very low EBITDA used in the ratio of TEV/EBITDA

Deal and Performance Metrics by Deal Size – All Industries

Total Transaction Value (TEV) (at Close)	N	Average Total Price at Close ($M)	Average Cash %	Average Escrow %	Average Note %	Average Equity/ Stock %	Total Price % at Close	Average Earnout (Post-Close) %	Annual Revenue ($M)	Revenue Multiple	Adjusted EBITDA ($M)	Adjusted EBITDA %	Adjusted EBITDA Multiple	Annual Growth%
Closed First-Half of 2023 (Q1 and Q2)														
< $4M	60	1.8	86%	4%	9%	1%	100%	21%	2.9	0.7	0.5	25%	3.2	6%
$4.01M - $10M	28	7.2	83%	4%	7%	5%	100%	11%	9.8	0.9	1.3	22%	5.1	13%
$10.01M - $25M	35	16.8	81%	4%	7%	7%	100%	10%	13.9	1.6	2.5	21%	6.7	9%
$25.01M - $50M	20	37.3	68%	4%	14%	14%	100%	5%	23.7	1.5	5.3	21%	7.2	13%
$50.01M - $100M	16	62.3	80%	4%	5%	11%	100%	3%	37.3	2.0	7.8	21%	7.2	14%
Closed Second-Half of 2023 (Q3 and Q4)														
< $4M	103	1.9	76%	6%	16%	2%	100%	21%	3.4	0.8	0.5	17%	4.2	7%
$4.01M - $10M	79	7.1	79%	6%	10%	5%	100%	12%	11.0	1.1	2.4	18%	5.3	10%
$10.01M - $25M	86	16.2	81%	6%	7%	6%	100%	7%	13.9	1.6	2.4	21%	6.8	18%
$25.01M - $50M	40	36.5	79%	6%	5%	10%	100%	8%	31.3	1.7	4.0	18%	8.8	14%
$50.01M - $100M	15	66.4	70%	6%	14%	10%	100%	10%	93.4	1.7	8.1	15%	7.3	11%
$100.01M - $250M	20	149.6	75%	2%	10%	13%	100%	4%	100.3	2.8	21.3	22%	8.5	34%
Active (under LOI) in Q1 2024														
< $4M	62	1.9	79%	3%	13%	4%	100%	10%	5.9	0.8	0.8	18%	4.2	8%
$4.01M - $10M	60	6.7	76%	3%	15%	6%	100%	4%	8.1	1.2	1.4	18%	5.6	13%
$10.01M - $25M	59	16.7	83%	5%	7%	5%	100%	7%	21.0	1.4	3.1	18%	5.8	17%
$25.01M - $50M	32	36.2	78%	4%	8%	9%	100%	3%	65.3	1.2	5.2	13%	6.6	14%
$50.01M - $100M	29	71.2	72%	6%	7%	16%	100%	2%	56.7	1.4	9.9	17%	6.5	8%
$100.01M - $250M	9	154.6	68%	12%	18%	2%	100%	2%	123.0	1.9	14.8	19%	10.0	21%

* LMM deals of < $500M in transaction sale price. Outlier Deals with EBITDA Multiples of >15 and <2 and Rev. Multiple of >10 were removed as their Multiples are either driven by intangible (+) or distressed (-) factors respectively

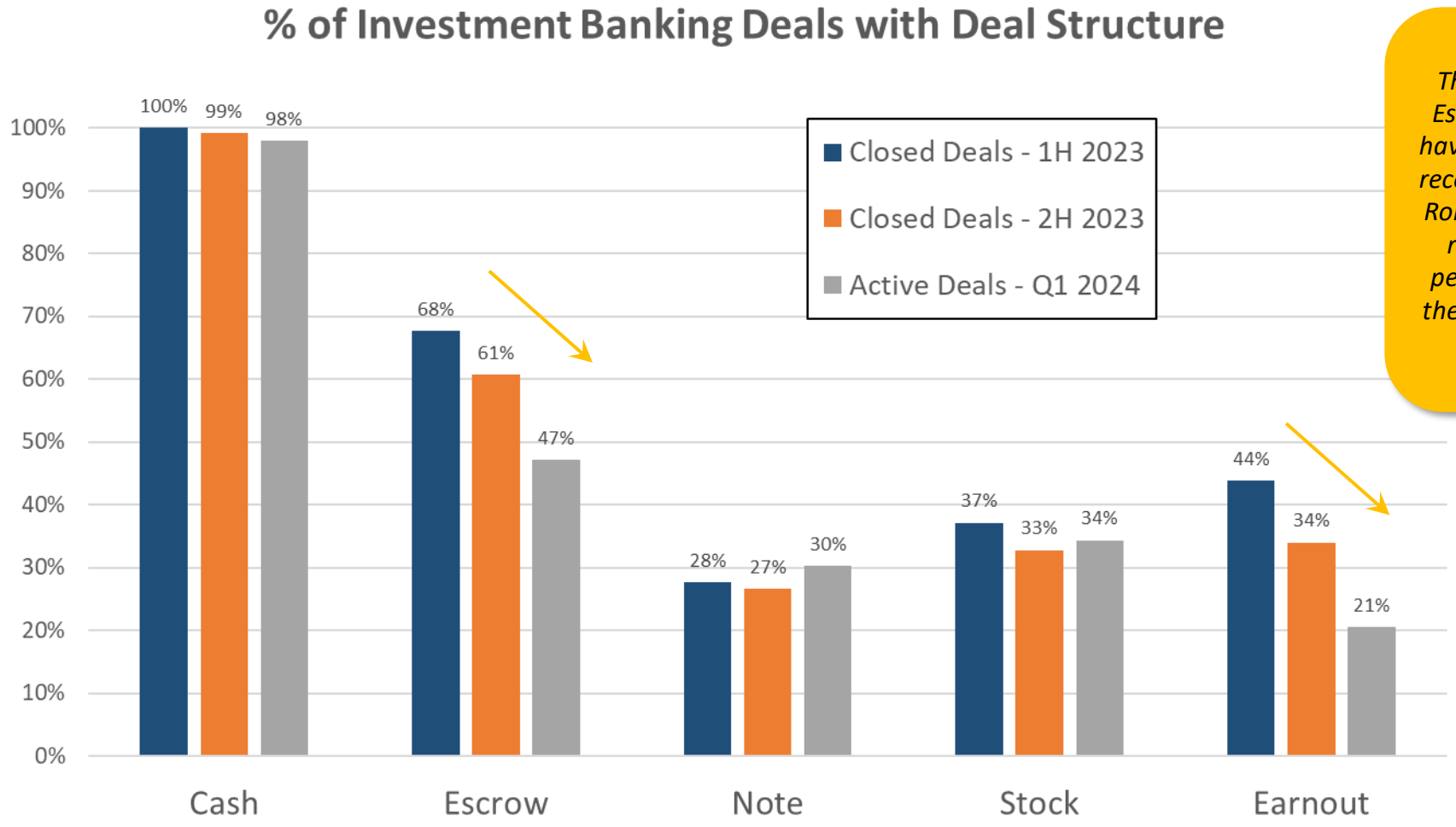
Deal Metrics by Employee by Deal Size – All Industries

Total Transaction Value (TEV) (at Close)	N	Number of Employee	Sale Price / Employee ($K)	Revenue / Employee ($K)	AEBITDA / Employee ($K)
Closed First-Half of 2023 (Q1 and Q2)					
< $4M	60	13	240,000	326,000	66,000
$4.01M - $10M	28	21	499,000	362,000	73,000
$10.01M - $25M	35	55	668,000	475,000	98,000
$25.01M - $50M	20	57	1,051,000	493,000	116,000
$50.01M - $100M	16	57	1,587,000	1,130,000	195,000
Closed Second-Half of 2023 (Q3 and Q4)					
< $4M	103	13	303,000	299,000	69,000
$4.01M - $10M	79	45	330,000	363,000	58,000
$10.01M - $25M	86	52	611,000	428,000	77,000
$25.01M - $50M	40	57	933,000	907,000	194,000
$50.01M - $100M	15	77	1,000,000	1,219,000	263,000
$100.01M - $250M	20	402	686,000	987,000	277,000
Active (under LOI) in Q1 2024					
< $4M	62	26	360,000	300,000	46,000
$4.01M - $10M	60	29	573,000	500,000	100,000
$10.01M - $25M	59	80	863,000	983,000	130,000
$25.01M - $50M	32	93	722,000	1,217,000	114,000
$50.01M - $100M	29	175	1,192,000	803,000	161,000
$100.01M - $250M	9	207	4,200,000	1,098,000	469,000

Some very exceptional deals for AEBITDA per Employee drove strong multiples in these size brackets

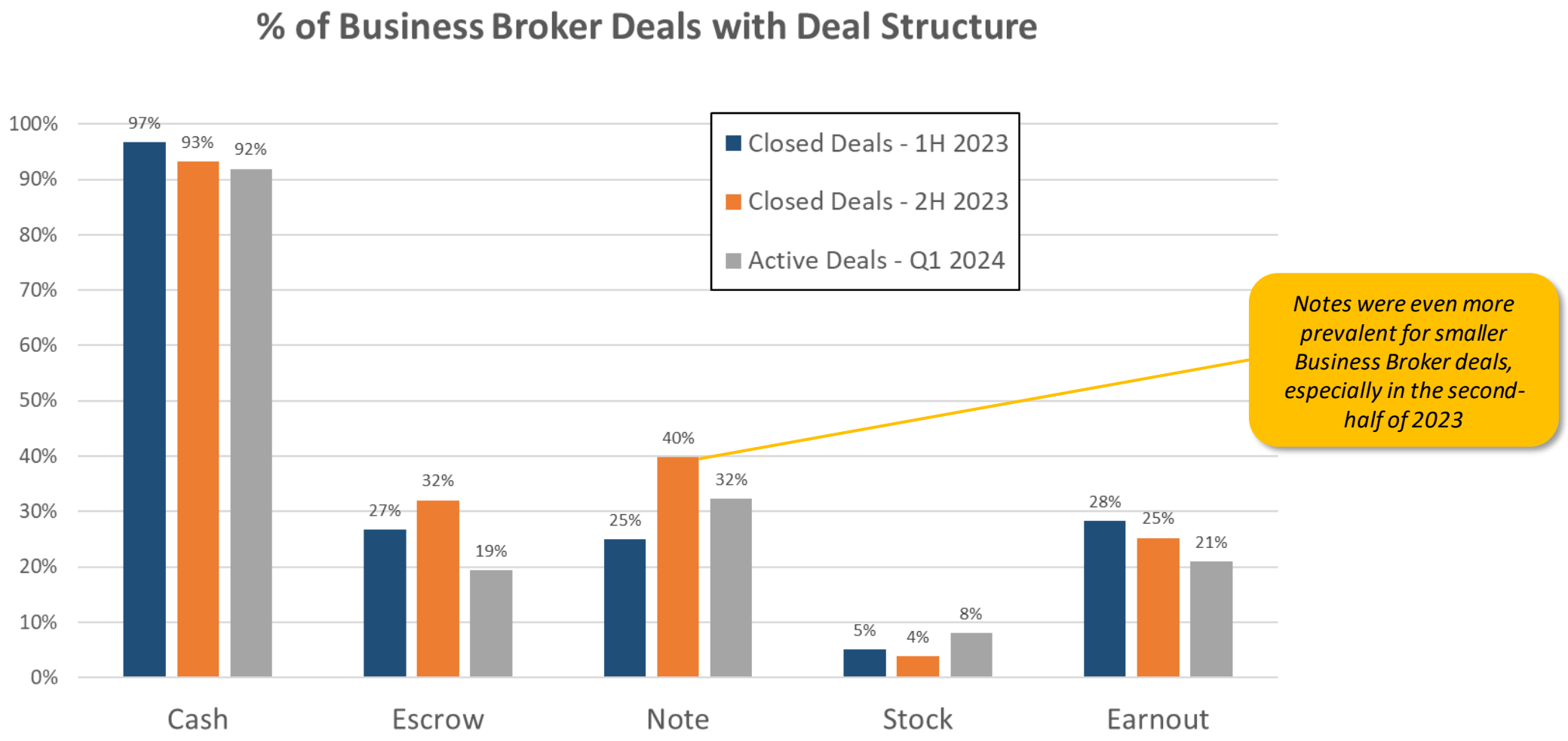
* LMM deals of < $500M in transaction sale price. Outlier Deals with EBITDA Multiples of >15 and <2 and Rev. Multiple of >10 were removed as their Multiples are either driven by intangible (+) or distressed (-) factors respectively

Deal Structure for Investment Banking Deals ($4M to $250M)



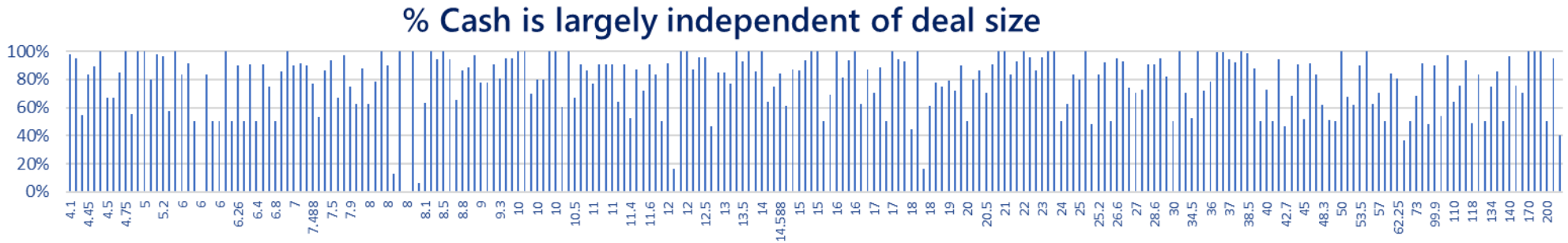
The # of deals with an Escrow and/or Earnout have been trending down recently, while Notes and Rolled Equity Stock have remained prevalent, perhaps a byproduct of the tight capital markets in 2023

Business Broker Deals (<$4M)



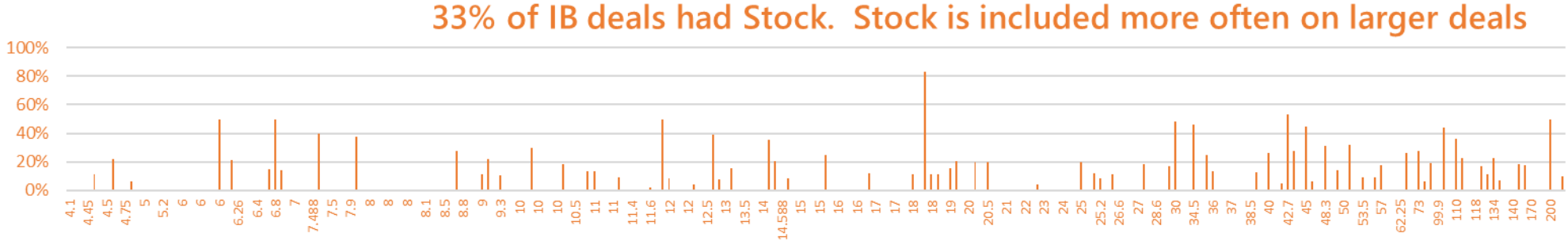
Deal Structure for Investment Banking Deals ($4M to $250M) Closed in 2H-2023

% Cash (at close) 79% Avg.



% Note (at close) 8% Avg.

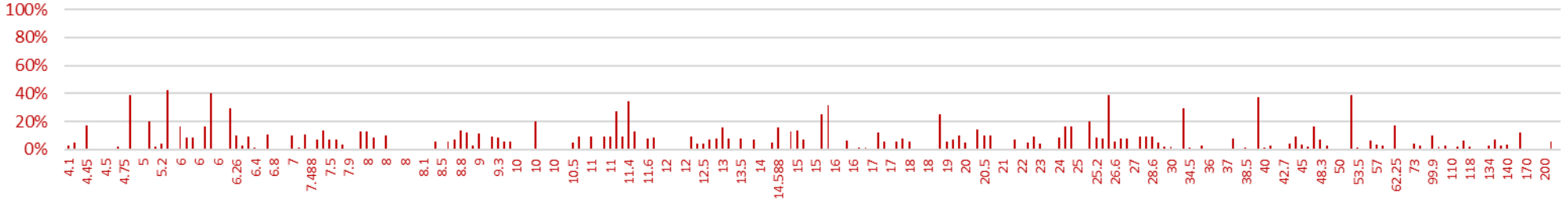
% Stock (at close) 7% Avg.



Deal Structure for Investment Banking Deals ($4M to $250M) Closed in 2H-2023

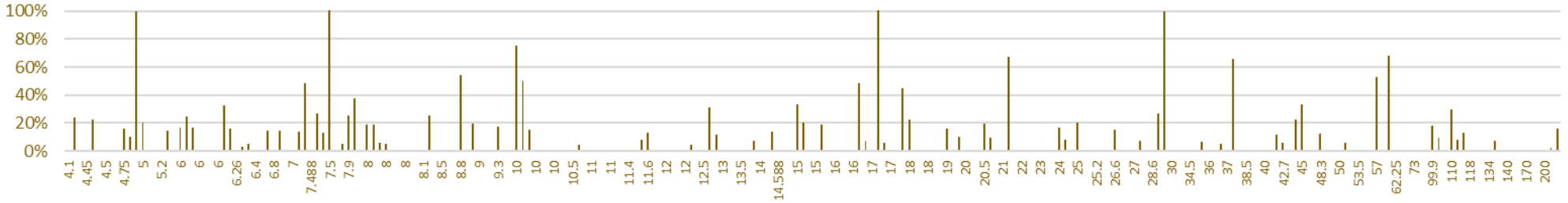
% Escrow (at close) **6% Avg.**

61% of IB deals had an Escrow and the % of the deal consideration decreases somewhat with deal size



% Earnout (post-close) **9% Avg.**

34% of IB deals had an Earnout, sometimes representing a significant % of the total consideration



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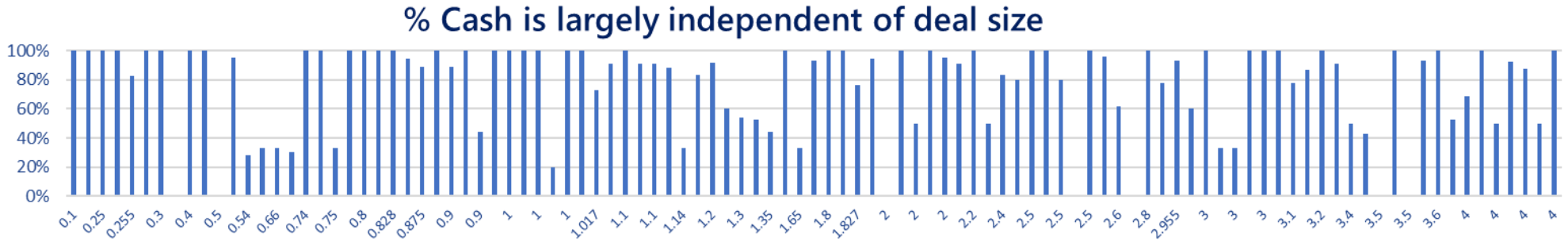
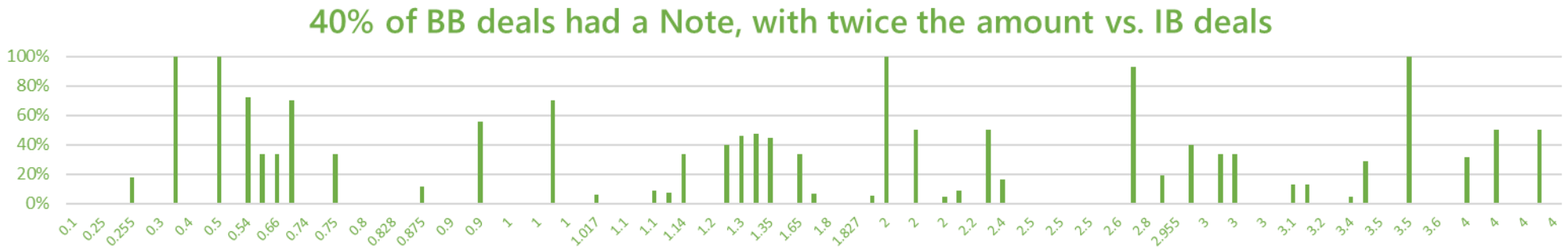
Deal Structure for Business Broker Deals (<$4M) Closed in 2H-2023

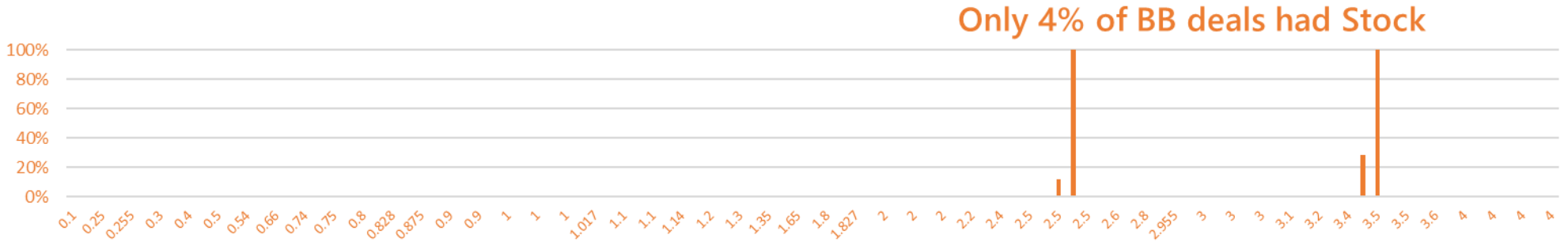
% Cash (at close) **76% Avg.**



% Note (at close) **16% Avg.**

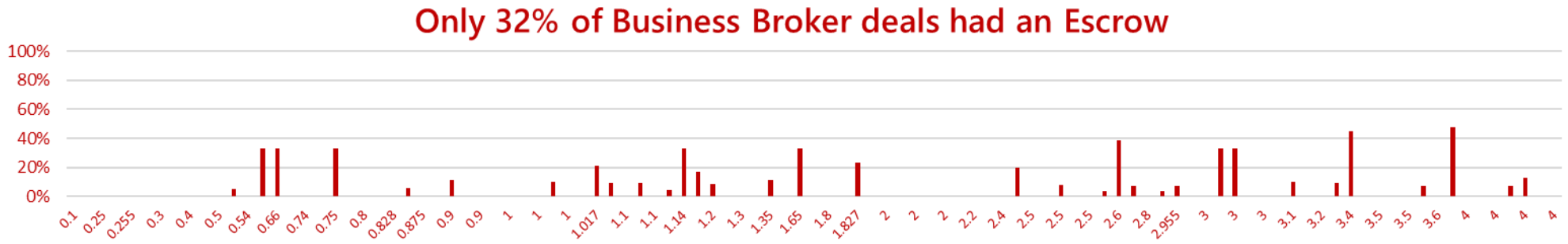


% Stock (at close) **2% Avg.**

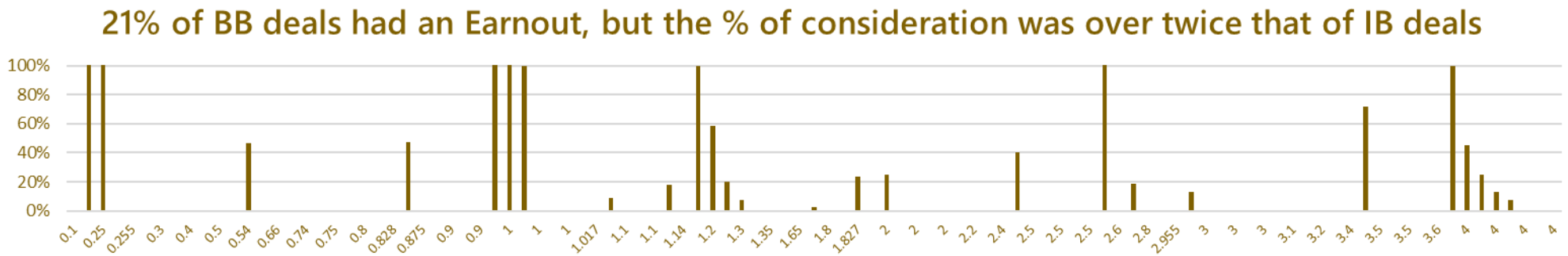


Deal Structure for Business Broker Deals (<$4M) Closed in 2H-2023

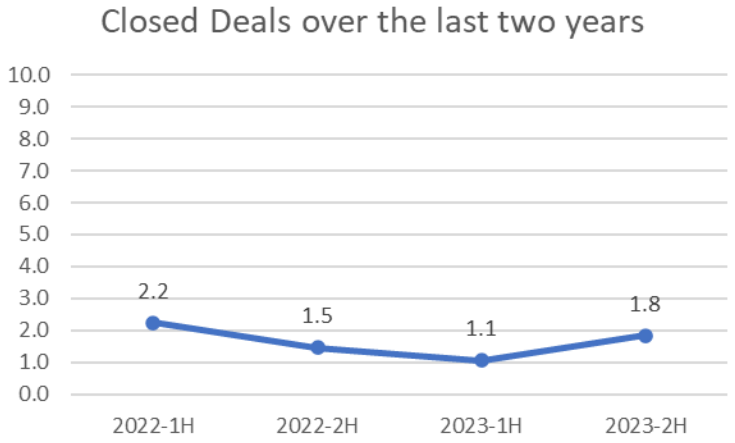
% Escrow (at close) 6% Avg.

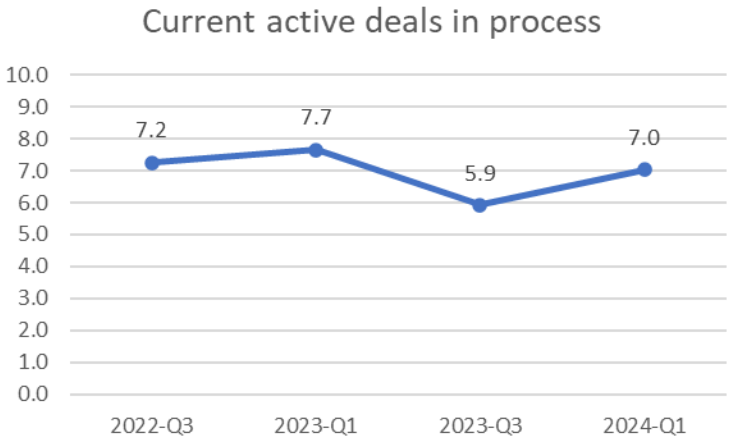


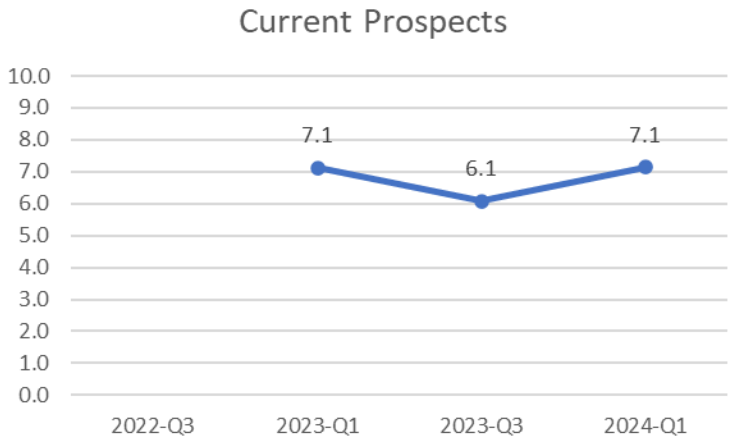
% Earnout (post-close) 21% Avg.

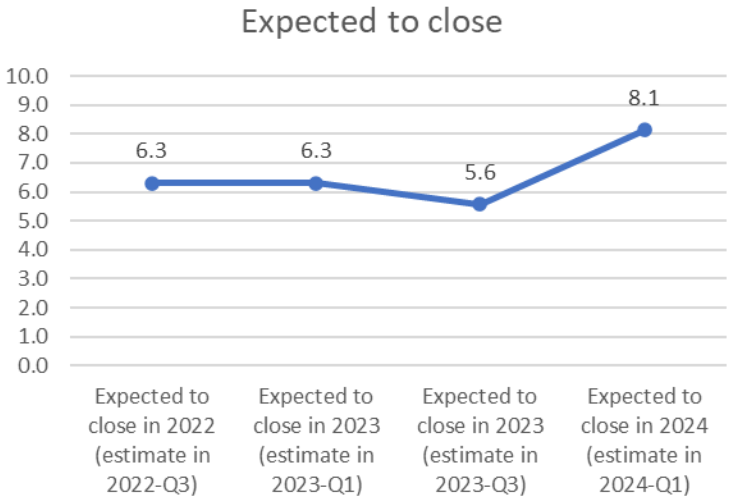


How busy are Investment Banking firms?



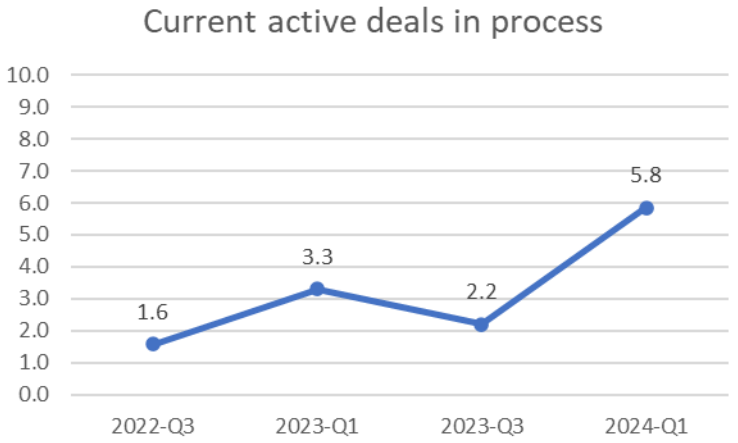


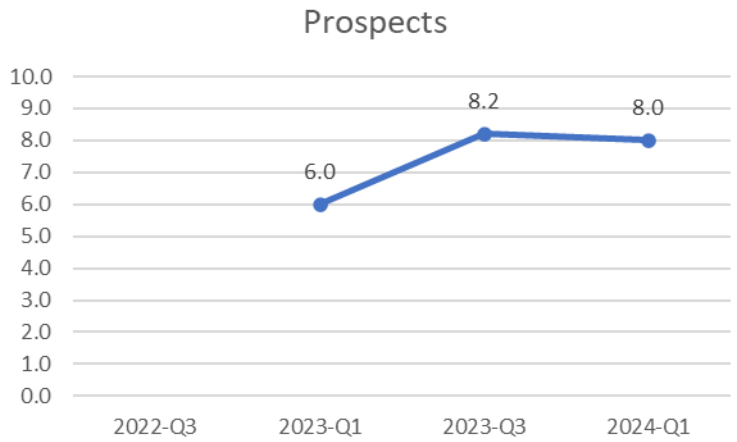


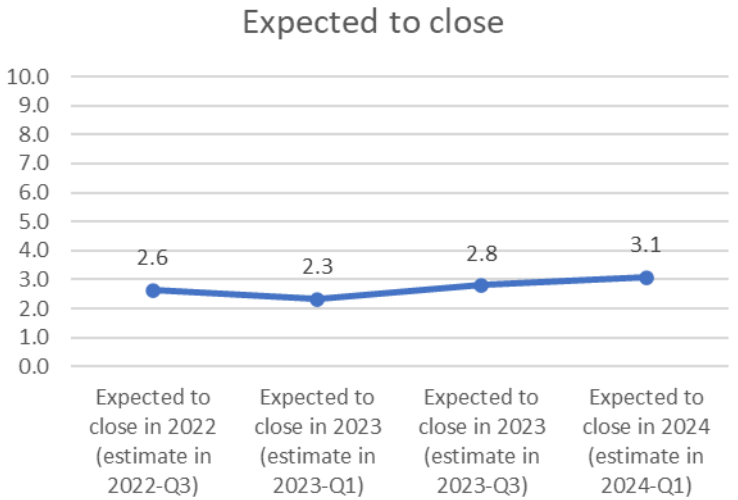


All four metrics are trending up in the most recent survey

How busy are Private Equity firms?



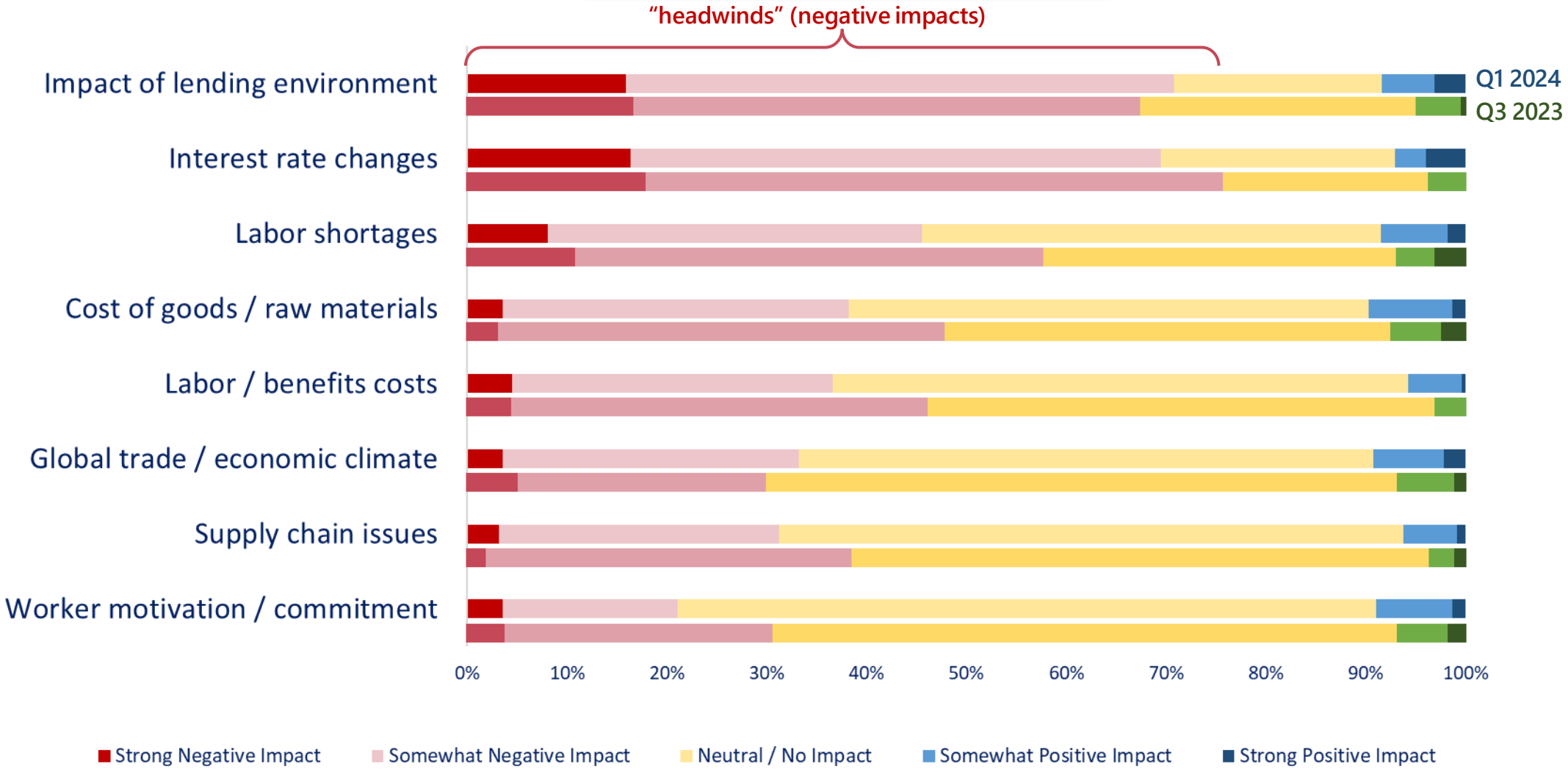




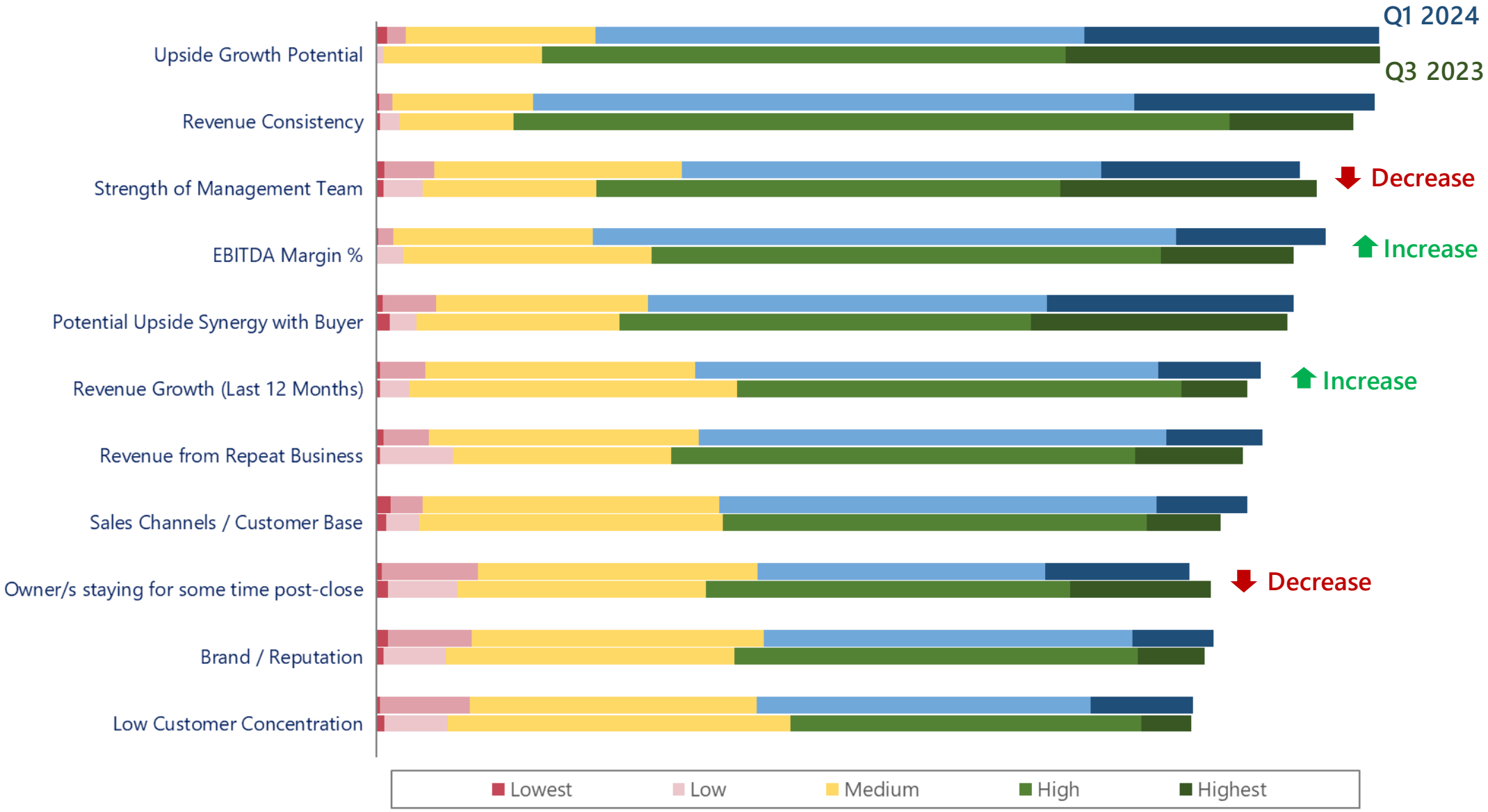
All four metrics are strong or trending up in the most recent survey

How are your Active deal clients impacted by the following factors?

Overall, the "headwinds" (negative impacts) have decreased from Q3-2023 to now (Q1-2024)



How important were the following factors in getting deals under LOI?



Focus on the management team and the role of the owner post-close took a backseat to business fundamentals, like EBITDA Margin and Trailing Twelve Months (TTM) Revenue Growth

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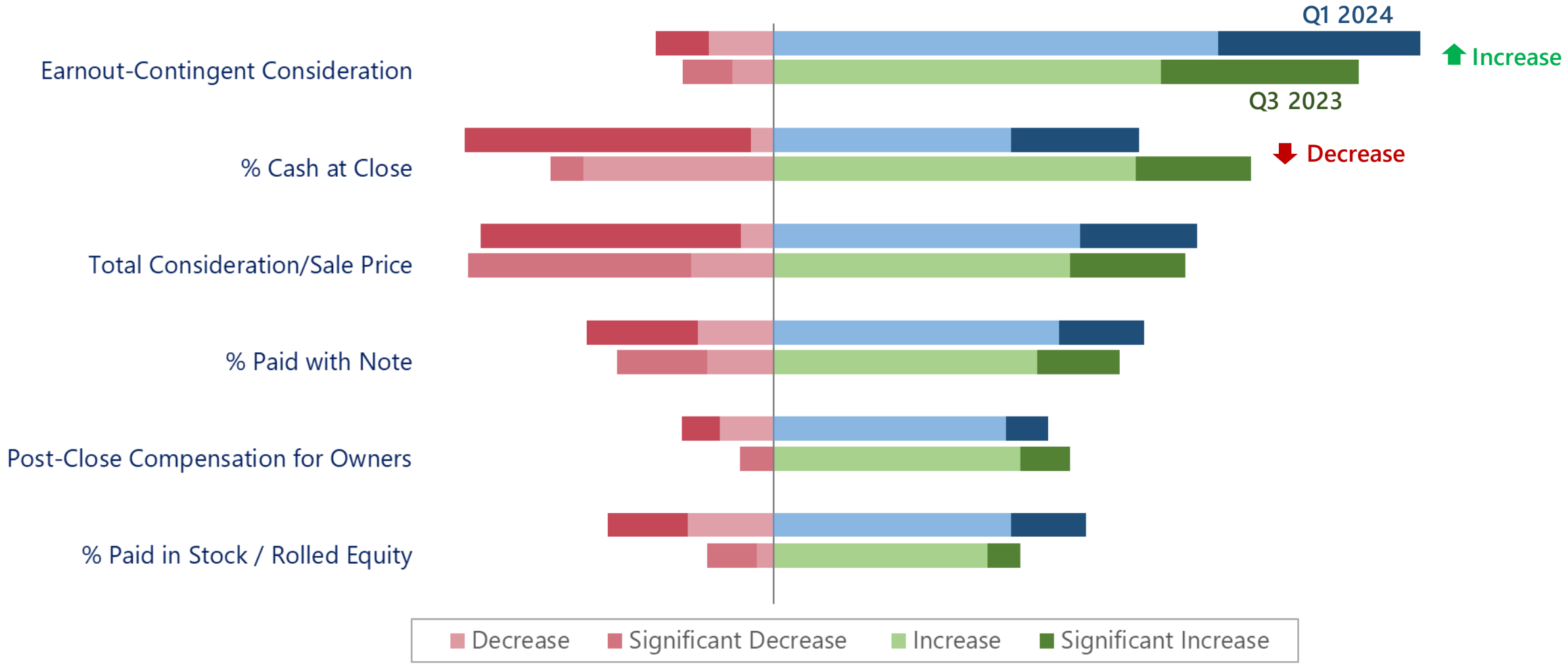
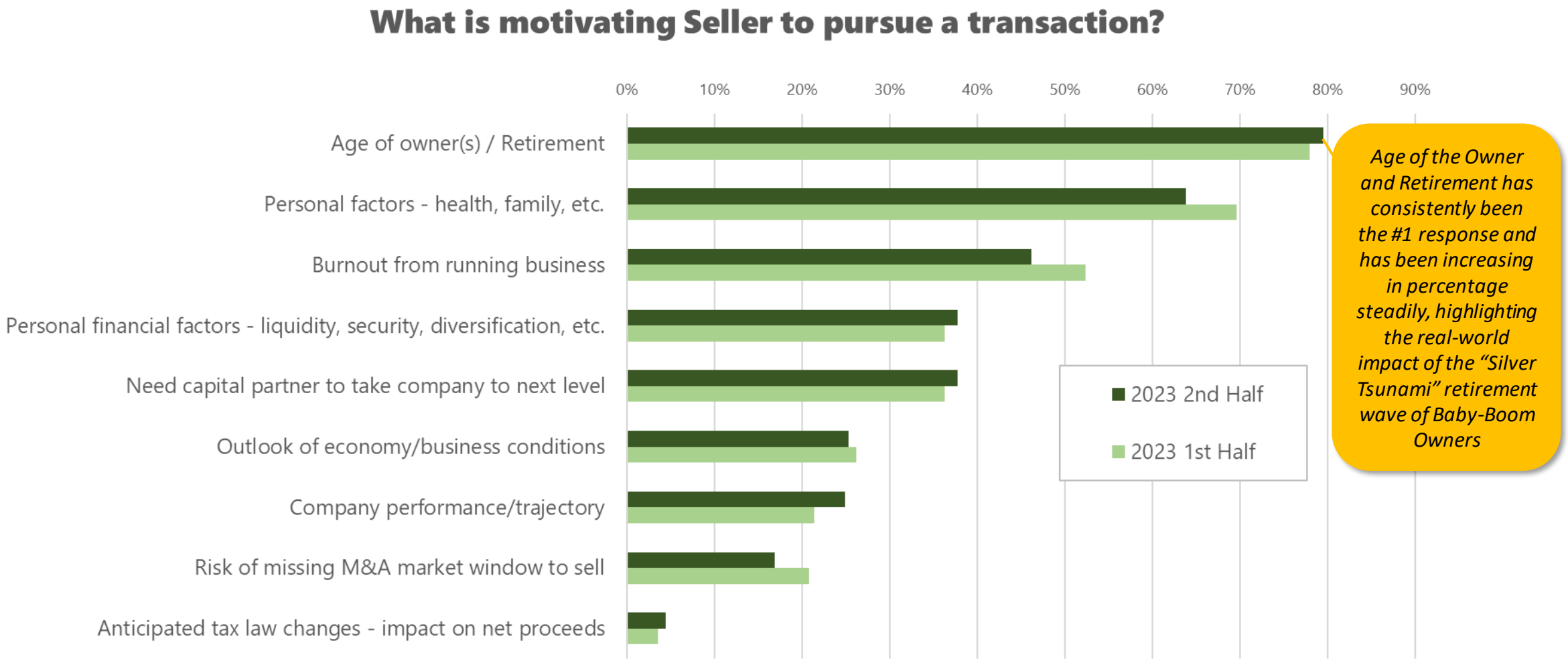
What trends in negotiations were needed to get deals to Close?

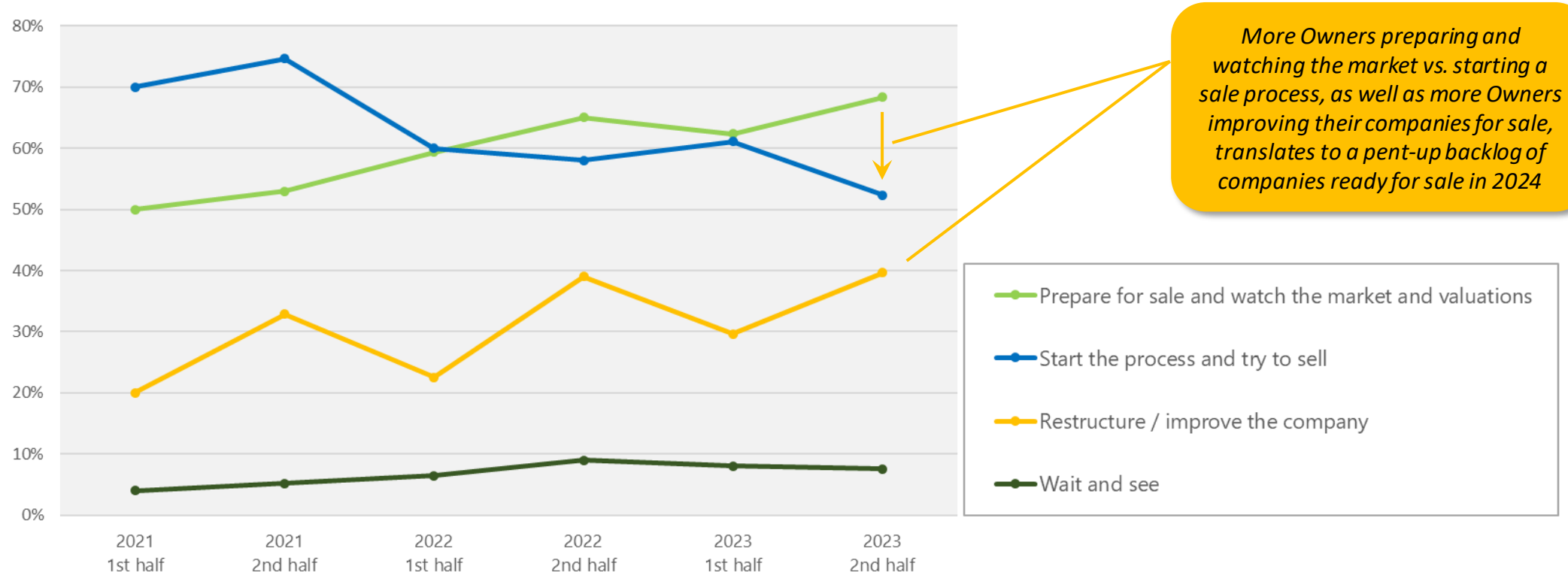


Factors motivating Sellers to sell



Advice to potential Sellers

For Sell-side deal work, what advice is your firm giving propective sellers who want to sell soon?



More Owners preparing and watching the market vs. starting a sale process, as well as more Owners improving their companies for sale, translates to a pent-up backlog of companies ready for sale in 2024

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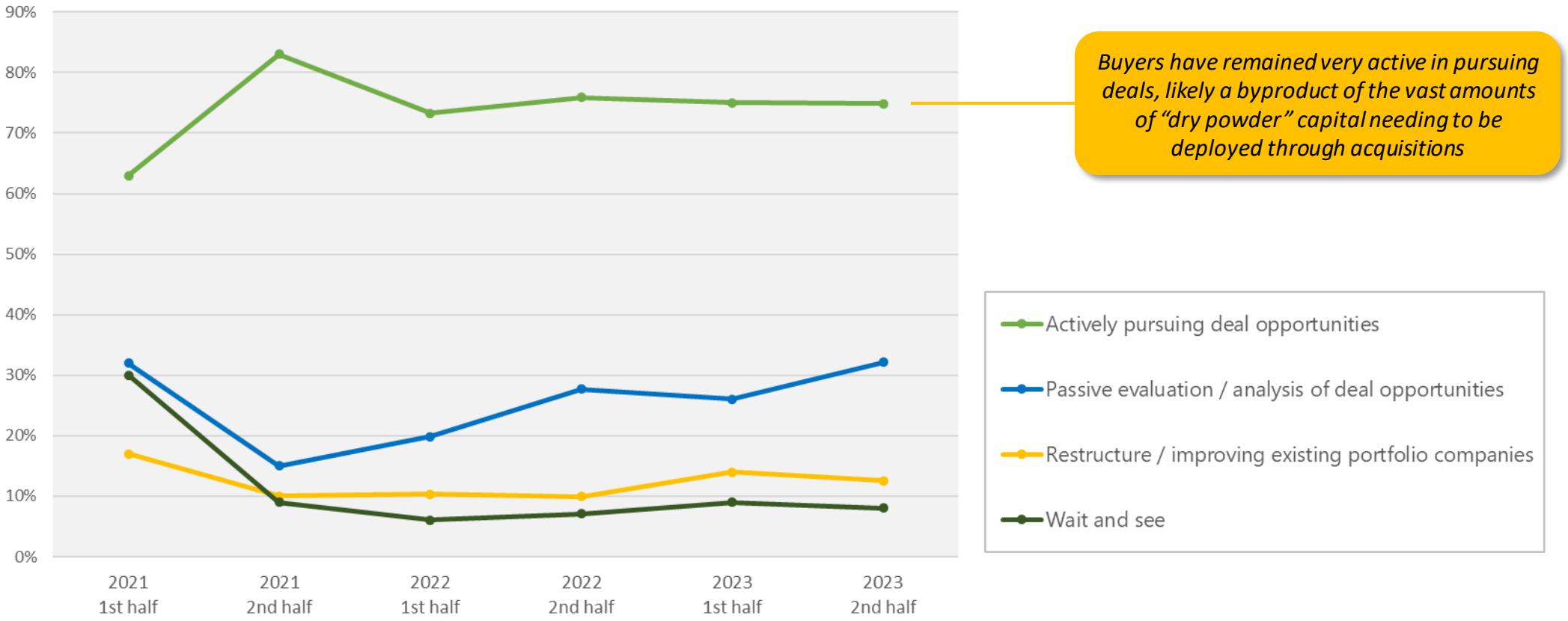
Activity pursued by Buyers

For Buy-side deal work, what are the main activities your firm is pursuing now?

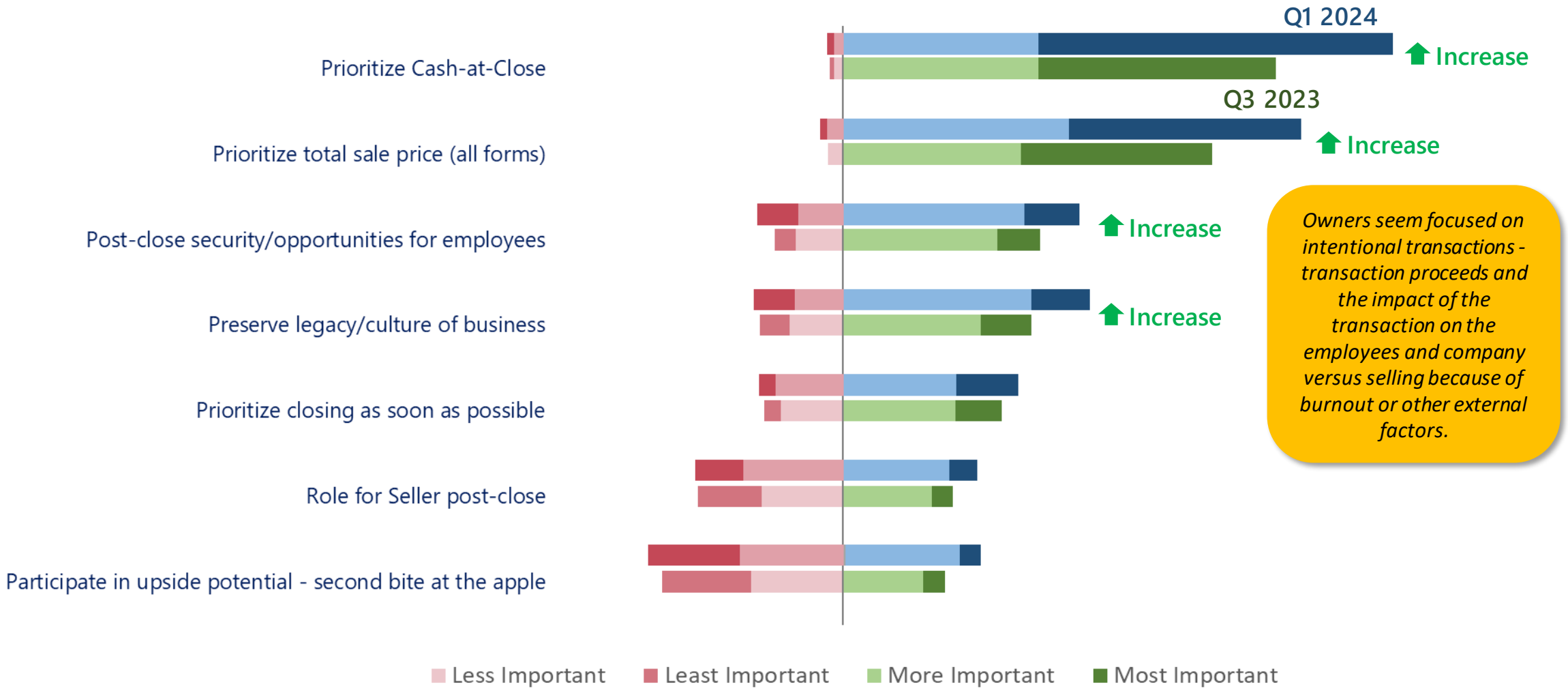


Buyers have remained very active in pursuing deals, likely a byproduct of the vast amounts of "dry powder" capital needing to be deployed through acquisitions

Sellers Transaction Goals

Looking Forward

What do Sellers want out of the transaction?



Owners seem focused on intentional transactions - transaction proceeds and the impact of the transaction on the employees and company versus selling because of burnout or other external factors.

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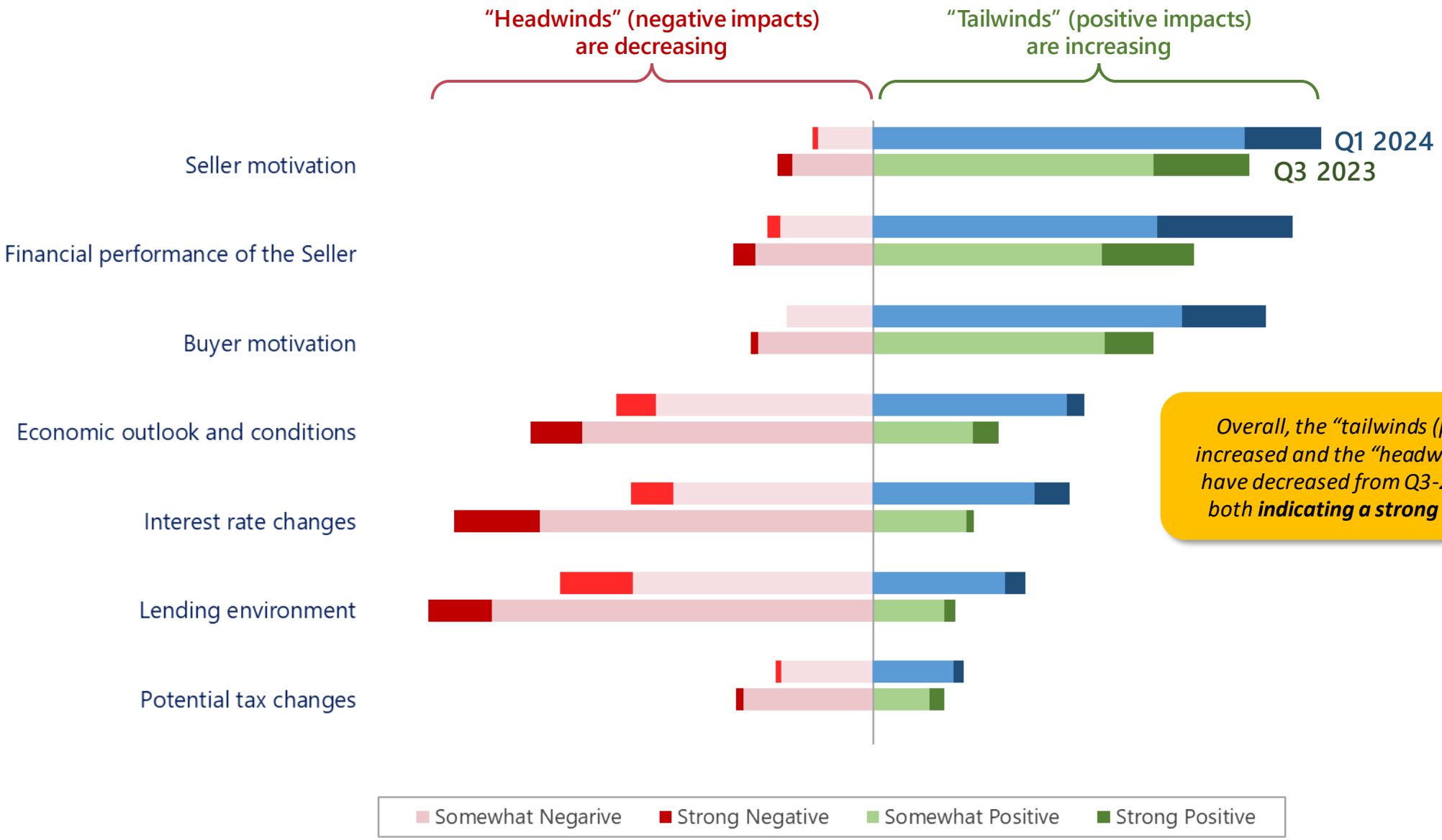
Factors expected to impact dealflow in the 1st Half of 2024

Looking Forward



*Overall, the "tailwinds (positive impacts) have increased and the "headwinds" (negative impacts) have decreased from Q3-2023 to now (Q1-2024); both **indicating a strong year for M&A in 2024**.*

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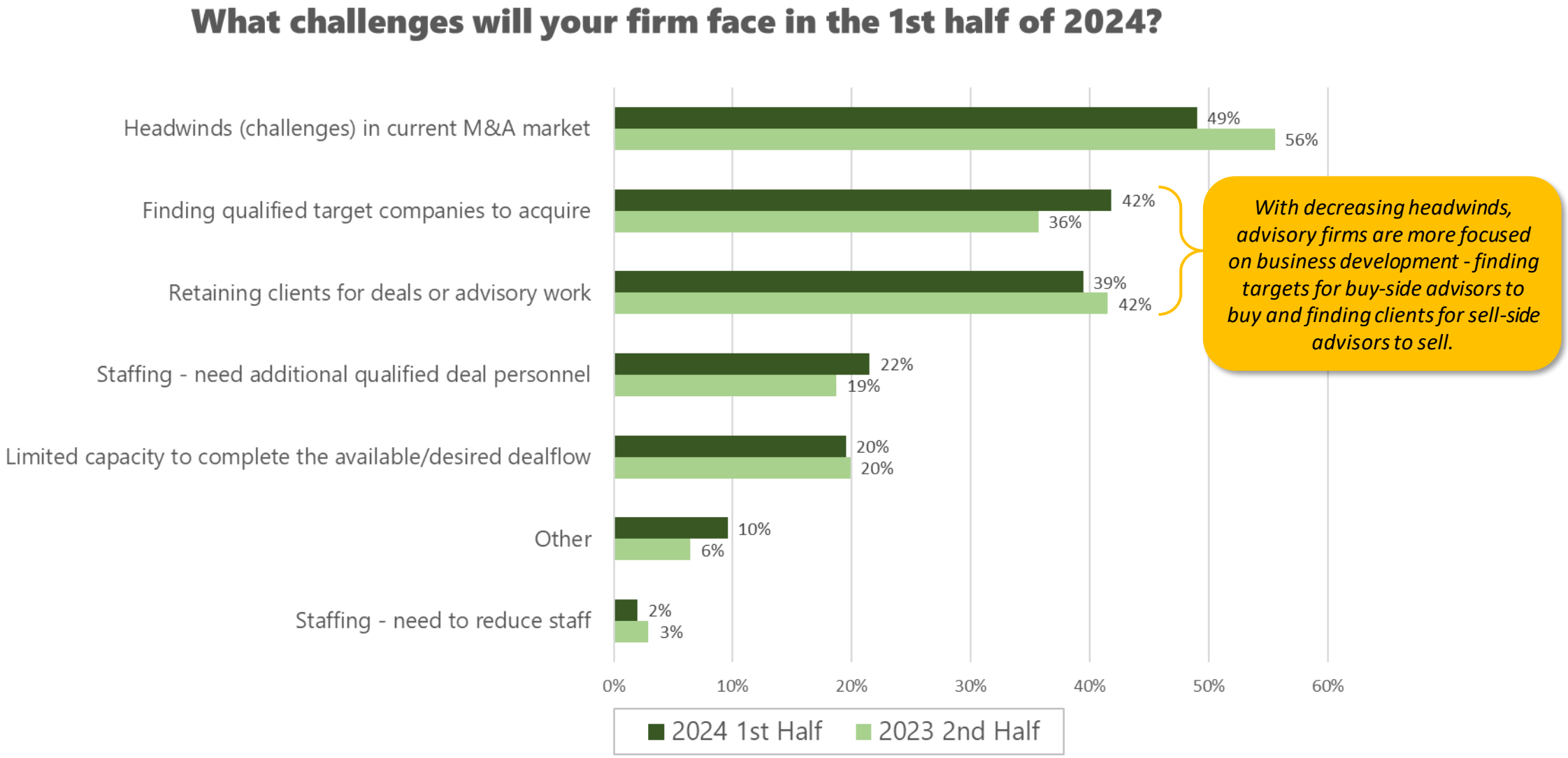
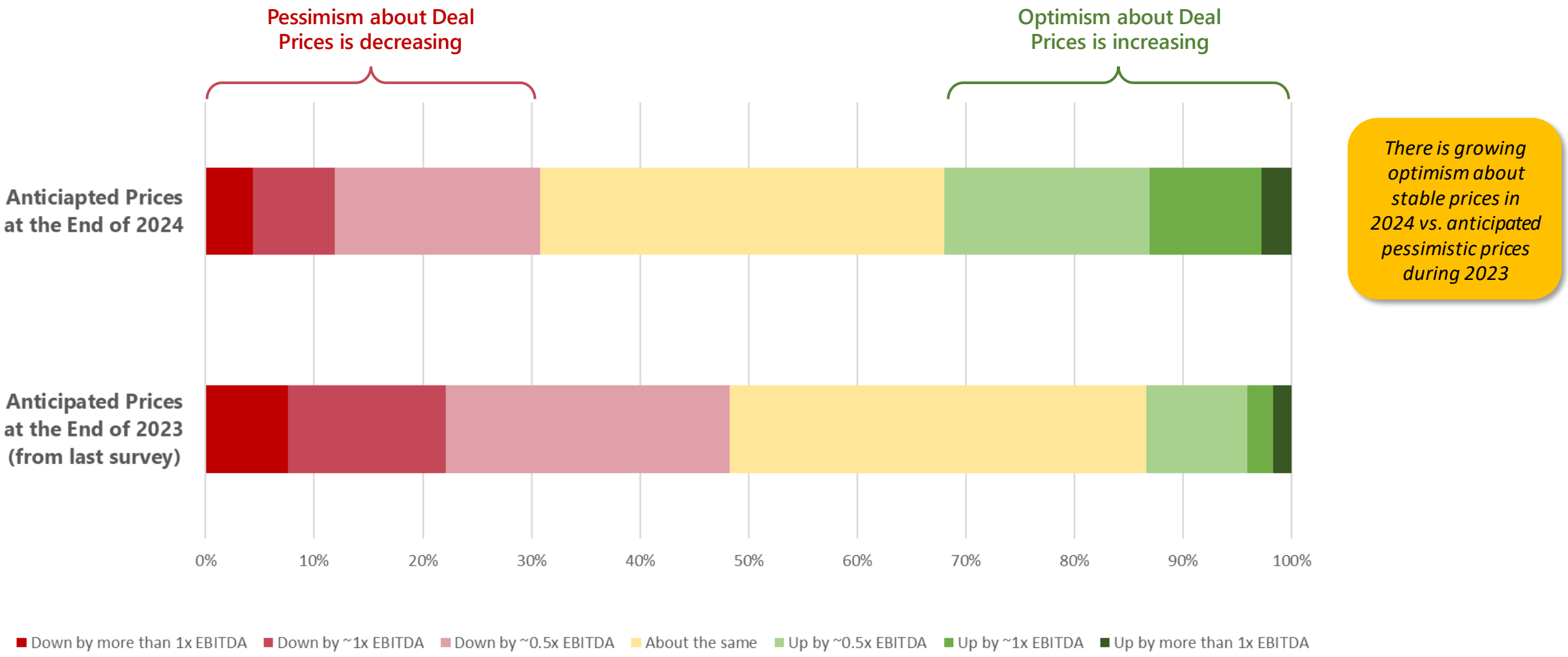
Challenges in the first half of 2024

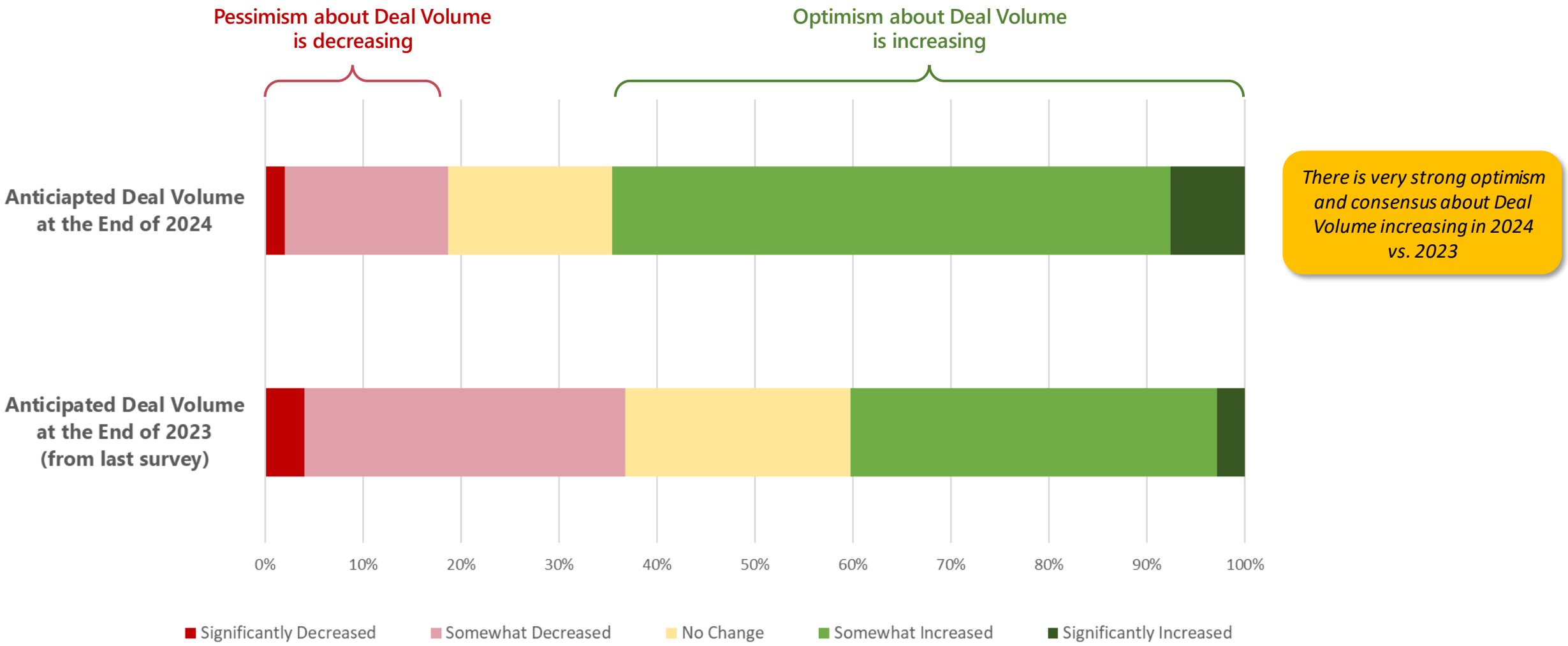


Anticipated EBITDA Multiples



There is growing optimism about stable prices in 2024 vs. anticipated pessimistic prices during 2023

Anticipated Deal Volume



There is very strong optimism and consensus about Deal Volume increasing in 2024 vs. 2023

Key Take-Away Points

1. **Broad consensus that 2024 will be a strong year for M&A deal volume**
2. **Prices are expected to remain stable or increase somewhat**
3. **Deal structure has been shifting from Earnouts to Notes recently**
4. **Dealflow expected to increase w Tailwinds from improving M&A conditions**

Value of the AM&AA Market Survey Report

Of the 272 survey respondents:

55% use the AM&AA Market Survey Report to stay informed themselves

40% use the Report to discuss current deal values and terms with clients & prospects

40% use the Report to inform their existing clients about the broader M&A market

20% have won new clients using the Report data

9% already use the Report in their professional marketing materials

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AM&AA 2024-Q1 M&A Market Survey Report

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