

Small and Medium Enterprises Valuation Index

November 2024



Corporate Finance



About UK200Group

The UK200Group is a professional services group of Chartered Accountancy and Law firms offering strategic business services advising key industries throughout the UK, in over 140 locations and internationally through our International Associates in 70 countries. With experience of the owner managed, small and medium sized business sector, our members work with clients to create the right solution for the business.

About UK200Group

Corporate Finance Panel

The Corporate Finance Panel of independent specialists from UK200Group member firms provides lead advisory and transaction support services for corporate finance work in the owner managed and SME business sector.

What is MarktoMarket?

MarktoMarket (MtM) is a leading provider of data on UK private companies. MtM has been collaborating with the UK200Group and its members to provide insight and analysis into valuation trends.

What is the UK200Group

MarktoMarket SME Valuation Index?

It is the result of our members providing key data on actual transactions involving the purchase or sale of real UK businesses (in the form of asset or share deals) over the past few years. Most importantly, the deal data provided by our Panel has been included in a format which allows comparability in a manner not available from publicly published data.

2024 Index

The 2024 Small and Medium Enterprises Valuation Index indicated expanding EBITDA multiples relative to last year. The headline median EBITDA multiple was 5.4x versus 5.0x in 2023, albeit there was an increase in the average deal size of the 2024 sample. This is a continuation of the improving SME valuation trend since the lows of 2022 and suggests that pricing is trending back towards pre-2021 levels. The consensus view is that interest rates have peaked - the Official Bank Rate has already been cut once and further reductions are anticipated with inflation seemingly under control. Lower interest rates and greater perceived government stability (for four years, at least) should both increase confidence in UK assets. Deal volumes were stable in the first half of 2024 before an abnormally active third quarter (usually a quieter period) as owners and advisers rushed to complete exits ahead of changes to the capital gains tax regime.

	Median P/E	Median EBITDA	Mean P/E	Mean EBITDA	Avg Deal Size
Nov-24	6.0	5.4	6.9	6.7	6.9
Nov-23	5.5	5.0	7.2	5.6	3.8
Nov-22	5.9	4.3	7.2	5.2	6.3
Nov-21	7.6	6.0	8.9	6.6	7.1
Nov-20	7.0	5.4	8.3	6.0	4.2

Who wants this data?

The information contained in the Group's SME Valuation Index will be of benefit to corporate financiers, forensic accountants, insolvency practitioners, investors, banks, tax planners and clients.

Corporate Finance



Members of our **Corporate Finance Panel** have a reputation of helping members and clients using their experience within the UK and globally with:

- Sales, mergers & acquisitions
- Management buy outs and buy ins
- Due diligence & investigations
- Reporting Accountants for listing
- Debt & equity fund raising
- Employee ownership
- Share incentive schemes
- Business planning

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