

# 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	4.0
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

## Members of the Corporate Finance Panel

### Accountants

#### BEVERLEY

Mike Beckett  
**Forrester Boyd**  
01482 889400  
[m.beckett@forrester-boyd.co.uk](mailto:m.beckett@forrester-boyd.co.uk)  
[www.forrester-boyd.co.uk](http://www.forrester-boyd.co.uk)

#### BIRMINGHAM

Roy Farmer  
**Dains LLP**  
0845 555 8844  
[rfarmer@dains.com](mailto:rfarmer@dains.com)  
[www.dains.com](http://www.dains.com)

#### HULL

Mike Stocks  
**Smailes Goldie**  
01482 326916  
[michaelstocks@smaillesgoldie.co.uk](mailto:michaelstocks@smaillesgoldie.co.uk)  
[www.smailesgoldie.co.uk](http://www.smailesgoldie.co.uk)

#### LEWES

Kirsty Wilson - Chair  
David Martin  
**TC Knill James**  
01273 480480  
[kirstywilson@tc-group.com](mailto:kirstywilson@tc-group.com)  
[davidwmartin@tc-group.com](mailto:davidwmartin@tc-group.com)  
<https://www.tc-group.com/>

#### LONDON NE

Michael Watts  
**Haslers**  
020 8418 3333  
[michael.watts@haslers.com](mailto:michael.watts@haslers.com)  
[www.haslers.com](http://www.haslers.com)

#### SHEFFIELD

Patrick Abel - Vice Chair  
**Hart Shaw**  
0114 251 8867  
[patrick.abel@hartshaw.co.uk](mailto:patrick.abel@hartshaw.co.uk)  
[www.hartshaw.co.uk](http://www.hartshaw.co.uk)

#### SHEFFIELD

Rebecca Robinson  
**Wake Smith**  
0114 2666660  
[rebecca.robinson@wake-smith.com](mailto:rebecca.robinson@wake-smith.com)  
<https://www.wake-smith.co.uk/>

#### SOUTHAMPTON

Cathy Revis  
**Fiander Tovell**  
023 8033 2733  
[CathyRevis@fiandertovell.co.uk](mailto:CathyRevis@fiandertovell.co.uk)  
[www.fiandertovell.co.uk](http://www.fiandertovell.co.uk)

#### STOCKTON ON TEES

James Dale  
**Anderson Barrowcliff**  
01642 660300  
[jamesd@anderson-barrowcliff.co.uk](mailto:jamesd@anderson-barrowcliff.co.uk)  
[www.anderson-barrowcliff.co.uk](http://www.anderson-barrowcliff.co.uk)

### Lawyers

#### ALTRINCHAM

Akeel Latif  
Scott Sands  
**Myerson**  
0161 941 4000  
[akeel.latif@myerson.co.uk](mailto:akeel.latif@myerson.co.uk)  
[scott.sands@myerson.co.uk](mailto:scott.sands@myerson.co.uk)  
[www.myerson.co.uk](http://www.myerson.co.uk)

#### BOURNEMOUTH

Mark Lello  
**Preston Redman**  
01202 292424  
[jml@prestonredman.co.uk](mailto:jml@prestonredman.co.uk)  
[www.prestonredman.co.uk](http://www.prestonredman.co.uk)

#### STRATFORD UPON AVON

Brad Quin  
**Lodders**  
01789 293259  
[bradley.quin@lodders.co.uk](mailto:bradley.quin@lodders.co.uk)  
[www.lodders.co.uk](http://www.lodders.co.uk)

## International Associates

### Accountant

#### DUBLIN

Neal Morrison  
**McInerney Saunders**  
00 353 1 840 4029  
[nmorrison@mcinerneysaunders.ie](mailto:nmorrison@mcinerneysaunders.ie)  
[www.mcinerneysaunders.ie](http://www.mcinerneysaunders.ie)

### Lawyer

#### DUBLIN

Conor Mullany  
**Mullany Walsh Maxwells**  
00 353 676 5473  
[cmullany@mwmlegal.ie](mailto:cmullany@mwmlegal.ie)  
[www.mwmlegal.ie](http://www.mwmlegal.ie)

Chartered  
accountants  
& lawyers



Abbey House, 282 Farnborough Road, Farnborough, GU14 7NA  
[admin@uk200group.co.uk](mailto:admin@uk200group.co.uk) [www.uk200group.co.uk](http://www.uk200group.co.uk)

UK200Group is a trading name of UK200Group Limited and is an association of separate and independently owned and managed accountancy and law firms and as such each has no responsibility or liability for the acts or omissions of other members. UK200Group does not provide client services and it does not accept responsibility or liability for the acts or omissions of its members.