

Small and Medium Enterprises Valuation Index

November 2025



Corporate
Finance



About UK200Group

The UK200Group is a membership association of like-minded 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.

2025 Index

The 2025 Small and Medium Enterprises Valuation Index reflected a moderation in valuations following an exceptionally strong year for M&A activity in 2024. The headline median EBITDA multiple declined from 5.5x to 4.5x, while the median P/E multiple eased from 6.0x to 5.8x. Mean EBITDA multiple also fell slightly from 7.3x to 7.0x in 2025.

Meanwhile, deal volumes stabilised at more normal levels after the unusually active third quarter of 2024, reflecting a softer buyer sentiment amid a more volatile global dealmaking environment. Although the macroeconomic environment in 2025 remained broadly supportive, with low interest rates, and all-time high stock markets, valuations and deal activity suggest a more cautious outlook. Ongoing uncertainty from geopolitical conflicts, tariff turbulence, and AI-driven workforce changes has made both buyers and sellers increasingly cautious, leading to more selective and measured dealmaking.

	Median P/E	Median EBITDA	Mean P/E	Mean EBITDA	Avg Deal Size
Nov-25	5.8	4.5	6.3	7.0	5.5
Nov-24	6.0	5.5	6.9	7.3	7.5
Nov-23	5.5	5.0	7.2	5.7	3.7
Nov-22	5.9	4.3	7.2	5.2	6.3
Nov-21	7.6	6.0	8.9	6.6	7.1

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.



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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