

Middle Market M&A Trends: Five Key Takeaways for Private Equity and Independent Sponsors



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Top five (5) highlights for private equity and independent sponsors from the latest Middle Market Growth Magazine:

1. 45% of all deals are sub \$25 million of enterprise value (EV) - nice size for smaller platforms or add-on acquisitions (page 28)
2. Multiples averaging 5.6x to 5.7x adj EBITDA for sub \$10m EV deals, and 6.2x to 6.7x for \$10m to \$25m EV deals (page 28)
3. 53% of deal volume occurring in the Midwest and Southeast (page 26)
4. Buyers can win deals by (1) proving value in every conversation (page 8), and (2) optimal deal structuring (ie, rollover equity/tax mitigation for all parties, including Qualified Small Business Stock).
5. Increasing use of sell-side Quality of Earnings reports to support seller valuation, and increase speed to deal close.

John Koeppel's Commentary on [Middle Market Growth Fall 2025 edition](#) , October 14, 2025.

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