

The background features a dark blue field with intricate, glowing trails of light blue particles that resemble a network or data flow. A white rectangular frame is centered on the page, with small white circles at its four corners. The text is contained within this frame.

# MarktoMarket

April 2022

Valuation Barometer

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# Introduction

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Welcome to the April 2022 edition of MarktoMarket's Valuation Barometer, covering deals and multiples in UK M&A during March 2022.

Activity increased marginally between February and March with the largest deal of the month being National Grid's sale of 60% of its UK gas transmission and metering business ("NGG"). NGG is being acquired by the consortium of Macquarie Asset Management and British Columbia Investment Management Corporation at an enterprise value of £9.6 billion. The divestment further enables National Grid's move towards electricity and follows its acquisition last year of Western

Power Distribution and the previously announced but stalled sale of The Narragansett Electric Company in the US.

Macquarie Asset Management also announced the acquisition of Roadchef, a UK motorway service area operator, from Antin Infrastructure Advisors for £900 million. Being the most significant transaction in this sector for a while, we presume Macquarie will aim to take advantage of the UK's transition to electric vehicles which will result in additional traffic to roadside services. The deal supports Roadchef's rollout of fast-charging infrastructure for electric vehicles across its estate and

enables further investment in Roadchef's sites, facilities and partnerships.

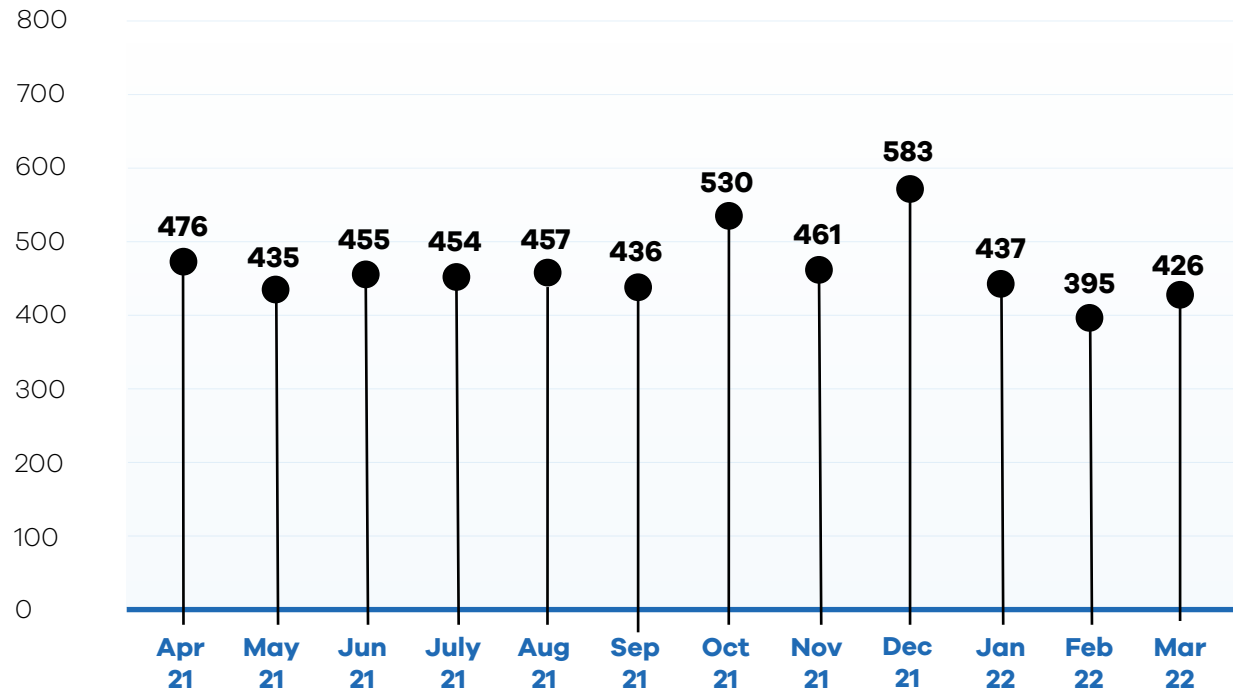
In insurance services, Global Risk Partners ("GRP") was acquired by US broker Brown & Brown, Inc. for £1.6 billion. Founded in 2013 and owned by Searchlight Capital Partners LP, GRP is a prolific acquirer of insurance businesses consolidating brokers, Managing General Agents, portfolios and teams which have niche, non-commoditised, specialty businesses with strong profitability.

Please contact **lesley.watson@marktomarket.io** for any feedback or questions.

# Volumes

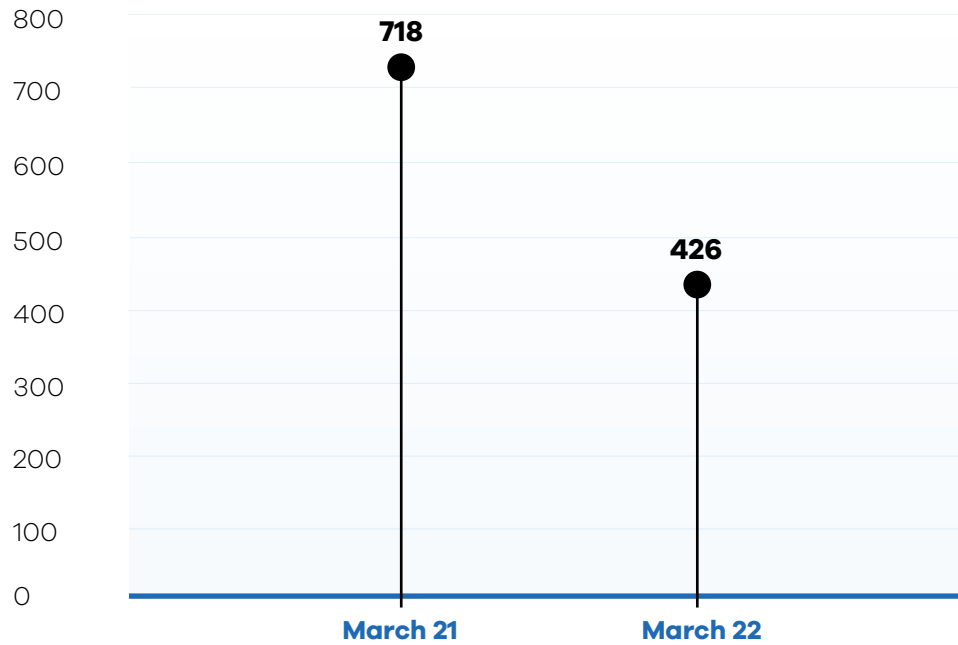
Deal volumes increased in March 2022 to 426, compared to February 2022, but tracked behind the twelve-month average of 462 deals per month.

**UK M&A Volumes  
Last 12 Months**



\*Graph has been updated for additional deals in previous months identified post publication of prior month's Barometer

### UK M&A Number of Deals March 2021 v March 2022



The volume of deals recorded in the month of March 2022 was 41% lower than its prior year comparison, however, the UK M&A market experienced a record month of activity in March 2021 driven by predicted changes to Capital Gains Tax which never transpired.

# Deal Value

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We combined data from MarktoMarket's platform and our other sources to estimate the value of deals completed and announced in March 2022. We calculated that M&A deals valued at a total of £15.8 billion\*\* were executed or announced during the month. This compares to a prior month total of £7.1 billion.

Incremental Group, the digital transformation business, was acquired by Telefónica Tech for £175 million. Founded five years ago and backed by Maven Capital Partners and the Scottish Investment Bank, Incremental Group has been one of the fastest growing Microsoft partners in the UK. Dunedin LLP acquired Incremental in 2018 for £13.6 million and has pursued a M&A build and buy strategy with its most recent acquisitions, Adatis and Redspire, during 2021, enhancing its end-to-end digital transformation capabilities. The acquisition by Telefonica Tech aims to further support the growth of the business.

In Fintech, Apple Inc has acquired Credit Kudos Limited for \$150 million. Credit Kudos is a software company based in London which allows companies to use open banking to improve affordability and risk assessment of customers.

The pandemic helped to increase interest around open banking software as lenders were forced to reconsider their lending rules. The deal is likely to take Apple a step closer to launching its own card in the UK as well as potentially aiding its entry to the trending 'buy now pay later' market.

With the current geopolitical background and global sanction lists on the rise, HooYU Limited, a KYC (know your customer) technology business, announced it was acquired by Mitek Industries Limited for £98 million. HooYu blends ID document validation, digital footprint analysis, geo-location and facial biometrics with traditional database check and sanctions screening.

The Swedish company Bufab acquired family-owned business TIMCO (TI Midwood & Co Limited) for £74 million. TIMCO, is a leading C-parts (screws, nuts etc) company for independent merchants in the construction industry. This is Bufab's largest acquisition to date as they continue to grow internationally and expand their offering in new market segments.

Other deals in the small and lower mid-market included:

- Chidrens personal care brand, Childs Farm, was sold for an enterprise value of £40 million
- Vimiam Group acquired Avacta's Animal Health division for consideration of £2.3 million
- The sale of a 2% stake in investment consultants, Albourne Partners, at an estimated enterprise value of £113 million

\*\*This figure will be depressed by deals where we have been unable to source a deal value.

# Valuation Multiples

Deal multiples that we have calculated are often based on historic trading, which may differ materially from the current trading of acquisition targets. Furthermore, we use a proprietary process to estimate earnings in businesses with limited disclosure – these estimates may differ materially from actual results and should be treated accordingly. We split valuations into two deal categories:

- 1 Completed and Announced M&A – transactions that were announced and completed during March 2022; and
- 2 Minority Deals – acquisitions of minority stakes in private companies announced during March 2022 (secondary shares only).

Sample volumes may be too small to make meaningful conclusions about how valuations are trending (February 2022 multiples are bracketed)

	EV-Revenue		EV-EBITDA	
	Mean (ex-outliers)	Median	Mean (ex-outliers)	Median
<b>M&amp;A</b>	3.1x (2.6x)	2.5x (2.2x)	13.7x (14.4x)	11.7x (12.5x)
<b>Minority Deals</b>	1.6x (1.2x)	0.8x (0.6x)	7.2x (6.4x)	2.7x (3.4x)

To put changes in valuations into some context we also compare the mean and median deal sizes in March 2022 against February 2022 (February deal sizes are bracketed):

	<b>Deal Size</b>	
	<b>Mean</b>	<b>Median</b>
<b>M&amp;A</b>	£192.9m (£120.3m)	£27.4m (£15.3m)
<b>Minority Deals</b>	£0.6m (£0.5m)	£0.2m (£0.2m)



## Completed and Announced M&A Multiples March 2022

Date of Announcement	Date of Completion	Deal type	Target	Buyer - Investor	Deal Size (including any deferred consideration, if applicable)	Stake	Estimated Enterprise Value (£)	EV/ Revenue	EV/ EBITDA	Sector
27/03/2022	N/A	Equity	National Grid: UK gas transmission and metering business	Macquarie Asset Management and British Columbia Investment Management Corp Consortium	£4.2bn	60%	9.6bn	8.6x	14.2x	Energy & Utilities
10/03/2022	N/A	Division	Bayer Corp - Environmental Science Professional business	Cinven Partners LLP	\$2.6bn	100%	2.0bn	N/A	N/A	Business Support Services
07/03/2022	08/03/2022	Equity	Global Risk Partners	Brown & Brown, Inc.	£1.6bn	100%	1.9bn	7.3x	N/A	Financial Services
16/03/2022	30/12/2021	Equity	Blue Prism Group PLC	SS&C Technologies Holdings, Inc.	£1.3bn	100%	1.1bn	6.7x	N/A	Software
03/03/2022	N/A	Equity	Roadchef Topco Limited	Macquarie Group Limited	£900.0m	100%	1.1bn	5.8x	27.6x	Retail
01/03/2022	N/A	Equity	Forterro UK Ltd - Jeeves Information Systems Ab	Partners Group Holding AG	€1.0bn	100%	830.0m	4.2x	13.8x	IT Services
09/03/2022	N/A	Equity	Stagecoach Group PLC	DWS Infrastructure	£595.0m	100%	916.2m	0.8x	5.4x	Consumer Services
15/03/2022	15/03/2022	Equity	St William Homes LLP	The Berkeley Group Holdings PLC	£412.5m	50%	995.0m	6.0x	50.5x	Property and Real Estate
02/03/2022	02/03/2022	Equity	Succession Jersey Limited	Aviva PLC	£385.0m	100%	385.0m	N/A	16.0x	Financial Services

Region	Country	Market	Segment	Product	Value	Volume	Units	Price	Margin
North America	USA	Food	Meat	Beef	100	1000	1000	1.00	0.20
North America	USA	Food	Meat	Pork	80	800	800	0.80	0.15
North America	USA	Food	Meat	Poultry	120	1200	1200	1.20	0.25
North America	USA	Food	Meat	Seafood	60	600	600	0.60	0.10
North America	USA	Food	Meat	Other	40	400	400	0.40	0.05
North America	Canada	Food	Meat	Beef	90	900	900	0.90	0.18
North America	Canada	Food	Meat	Pork	70	700	700	0.70	0.14
North America	Canada	Food	Meat	Poultry	110	1100	1100	1.10	0.22
North America	Canada	Food	Meat	Seafood	50	500	500	0.50	0.08
North America	Canada	Food	Meat	Other	30	300	300	0.30	0.04
Europe	UK	Food	Meat	Beef	110	1100	1100	1.10	0.22
Europe	UK	Food	Meat	Pork	90	900	900	0.90	0.18
Europe	UK	Food	Meat	Poultry	130	1300	1300	1.30	0.26
Europe	UK	Food	Meat	Seafood	70	700	700	0.70	0.14
Europe	UK	Food	Meat	Other	50	500	500	0.50	0.10
Europe	Germany	Food	Meat	Beef	100	1000	1000	1.00	0.20
Europe	Germany	Food	Meat	Pork	80	800	800	0.80	0.16
Europe	Germany	Food	Meat	Poultry	120	1200	1200	1.20	0.24
Europe	Germany	Food	Meat	Seafood	60	600	600	0.60	0.12
Europe	Germany	Food	Meat	Other	40	400	400	0.40	0.08
Europe	France	Food	Meat	Beef	90	900	900	0.90	0.18
Europe	France	Food	Meat	Pork	70	700	700	0.70	0.14
Europe	France	Food	Meat	Poultry	110	1100	1100	1.10	0.22
Europe	France	Food	Meat	Seafood	50	500	500	0.50	0.10
Europe	France	Food	Meat	Other	30	300	300	0.30	0.06
Asia	China	Food	Meat	Beef	150	1500	1500	1.50	0.30
Asia	China	Food	Meat	Pork	120	1200	1200	1.20	0.24
Asia	China	Food	Meat	Poultry	180	1800	1800	1.80	0.36
Asia	China	Food	Meat	Seafood	100	1000	1000	1.00	0.20
Asia	China	Food	Meat	Other	80	800	800	0.80	0.16
Asia	India	Food	Meat	Beef	130	1300	1300	1.30	0.26
Asia	India	Food	Meat	Pork	100	1000	1000	1.00	0.20
Asia	India	Food	Meat	Poultry	160	1600	1600	1.60	0.32
Asia	India	Food	Meat	Seafood	90	900	900	0.90	0.18
Asia	India	Food	Meat	Other	70	700	700	0.70	0.14
Asia	Japan	Food	Meat	Beef	110	1100	1100	1.10	0.22
Asia	Japan	Food	Meat	Pork	90	900	900	0.90	0.18
Asia	Japan	Food	Meat	Poultry	130	1300	1300	1.30	0.26
Asia	Japan	Food	Meat	Seafood	80	800	800	0.80	0.16
Asia	Japan	Food	Meat	Other	60	600	600	0.60	0.12

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Region	Country	Market	Segment	Product	Value	Volume	Units	Price	Margin
North America	USA	Food	Meat	Beef	100	1000	1000	1.00	0.20
North America	USA	Food	Meat	Pork	80	800	800	0.80	0.15
North America	USA	Food	Meat	Poultry	120	1200	1200	1.20	0.25
North America	USA	Food	Meat	Seafood	60	600	600	0.60	0.10
North America	USA	Food	Meat	Other	40	400	400	0.40	0.05
North America	Canada	Food	Meat	Beef	80	800	800	0.80	0.18
North America	Canada	Food	Meat	Pork	60	600	600	0.60	0.12
North America	Canada	Food	Meat	Poultry	90	900	900	0.90	0.22
North America	Canada	Food	Meat	Seafood	50	500	500	0.50	0.08
North America	Canada	Food	Meat	Other	30	300	300	0.30	0.04
Europe	UK	Food	Meat	Beef	90	900	900	0.90	0.17
Europe	UK	Food	Meat	Pork	70	700	700	0.70	0.13
Europe	UK	Food	Meat	Poultry	110	1100	1100	1.10	0.23
Europe	UK	Food	Meat	Seafood	55	550	550	0.55	0.09
Europe	UK	Food	Meat	Other	35	350	350	0.35	0.05
Europe	Germany	Food	Meat	Beef	85	850	850	0.85	0.16
Europe	Germany	Food	Meat	Pork	65	650	650	0.65	0.11
Europe	Germany	Food	Meat	Poultry	105	1050	1050	1.05	0.21
Europe	Germany	Food	Meat	Seafood	50	500	500	0.50	0.08
Europe	Germany	Food	Meat	Other	30	300	300	0.30	0.04
Europe	France	Food	Meat	Beef	80	800	800	0.80	0.15
Europe	France	Food	Meat	Pork	60	600	600	0.60	0.10
Europe	France	Food	Meat	Poultry	100	1000	1000	1.00	0.20
Europe	France	Food	Meat	Seafood	45	450	450	0.45	0.07
Europe	France	Food	Meat	Other	25	250	250	0.25	0.03
Asia	China	Food	Meat	Beef	150	1500	1500	1.50	0.30
Asia	China	Food	Meat	Pork	120	1200	1200	1.20	0.24
Asia	China	Food	Meat	Poultry	180	1800	1800	1.80	0.36
Asia	China	Food	Meat	Seafood	90	900	900	0.90	0.18
Asia	China	Food	Meat	Other	40	400	400	0.40	0.08
Asia	India	Food	Meat	Beef	100	1000	1000	1.00	0.20
Asia	India	Food	Meat	Pork	80	800	800	0.80	0.16
Asia	India	Food	Meat	Poultry	120	1200	1200	1.20	0.24
Asia	India	Food	Meat	Seafood	60	600	600	0.60	0.12
Asia	India	Food	Meat	Other	30	300	300	0.30	0.06
Asia	Japan	Food	Meat	Beef	110	1100	1100	1.10	0.22
Asia	Japan	Food	Meat	Pork	90	900	900	0.90	0.18
Asia	Japan	Food	Meat	Poultry	130	1300	1300	1.30	0.26
Asia	Japan	Food	Meat	Seafood	70	700	700	0.70	0.14
Asia	Japan	Food	Meat	Other	35	350	350	0.35	0.07

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Region	Market	Company	Revenue	Profit	Market Share	Employees	Assets	Liabilities	Equity
North America	Software	Microsoft	100	20	35%	10000	50000	30000	20000
North America	Software	Apple	80	15	25%	8000	40000	25000	15000
North America	Software	Amazon	70	12	20%	7000	35000	20000	15000
North America	Software	Google	60	10	15%	6000	30000	18000	12000
North America	Software	Facebook	50	8	10%	5000	25000	15000	10000
Europe	Software	Microsoft	80	15	30%	8000	40000	25000	15000
Europe	Software	Apple	60	10	20%	6000	30000	18000	12000
Europe	Software	Amazon	50	8	15%	5000	25000	15000	10000
Europe	Software	Google	40	6	10%	4000	20000	12000	8000
Europe	Software	Facebook	30	4	5%	3000	15000	9000	6000
Asia	Software	Microsoft	60	10	25%	6000	30000	18000	12000
Asia	Software	Apple	40	6	15%	4000	20000	12000	8000
Asia	Software	Amazon	30	4	10%	3000	15000	9000	6000
Asia	Software	Google	20	3	5%	2000	10000	6000	4000
Asia	Software	Facebook	15	2	3%	1500	7500	4500	3000

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Region	Market	Segment	Company	Revenue	Profit	Market Share	Growth	Valuation	Rating
North America	Technology	Software	Microsoft	\$168.0	\$69.0	33.0%	12.0%	\$300.0	AAA
North America	Technology	Software	Oracle	\$31.0	\$12.0	6.0%	5.0%	\$50.0	AA-
North America	Technology	Software	SAP	\$24.0	\$10.0	5.0%	4.0%	\$45.0	AA-
North America	Technology	Software	IBM	\$20.0	\$8.0	4.0%	3.0%	\$40.0	AA-
North America	Technology	Software	Adobe	\$17.0	\$7.0	3.5%	15.0%	\$35.0	AA-
North America	Technology	Software	Salesforce	\$12.0	\$5.0	2.5%	25.0%	\$25.0	AA-
North America	Technology	Software	Workday	\$10.0	\$4.0	2.0%	18.0%	\$20.0	AA-
North America	Technology	Software	Autodesk	\$9.0	\$4.0	1.8%	10.0%	\$18.0	AA-
North America	Technology	Software	ServiceNow	\$8.0	\$3.0	1.5%	20.0%	\$15.0	AA-
North America	Technology	Software	BlackBerry	\$7.0	\$2.0	1.3%	8.0%	\$14.0	AA-
North America	Technology	Software	VMware	\$6.0	\$2.5	1.2%	12.0%	\$12.0	AA-
North America	Technology	Software	Red Hat	\$5.0	\$2.0	1.0%	15.0%	\$10.0	AA-
North America	Technology	Software	NetScout Systems	\$4.0	\$1.5	0.8%	10.0%	\$8.0	AA-
North America	Technology	Software	Juniper Networks	\$3.0	\$1.2	0.6%	8.0%	\$6.0	AA-
North America	Technology	Software	Alcatel-Lucent	\$2.0	\$0.8	0.4%	5.0%	\$4.0	AA-
North America	Technology	Software	Avaya	\$1.0	\$0.4	0.2%	3.0%	\$2.0	AA-
North America	Technology	Software	Avaya	\$1.0	\$0.4	0.2%	3.0%	\$2.0	AA-
North America	Technology	Software	Avaya	\$1.0	\$0.4	0.2%	3.0%	\$2.0	AA-
North America	Technology	Software	Avaya	\$1.0	\$0.4	0.2%	3.0%	\$2.0	AA-
North America	Technology	Software	Avaya	\$1.0	\$0.4	0.2%	3.0%	\$2.0	AA-

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Region	Market	Segment	Company	Revenue	Profit	Market Share	Forecast	Notes
North America	Software	Enterprise	Microsoft	100	20	35%	Stable	Key player
North America	Software	Enterprise	Oracle	80	15	25%	Stable	Key player
North America	Software	Enterprise	SAP	70	14	22%	Stable	Key player
North America	Software	Enterprise	IBM	60	12	18%	Stable	Key player
North America	Software	Enterprise	Salesforce	50	10	15%	Stable	Key player
North America	Software	Enterprise	Workday	40	8	12%	Stable	Key player
North America	Software	Enterprise	NetScout Systems	30	6	9%	Stable	Key player
North America	Software	Enterprise	BlackBerry	20	4	6%	Stable	Key player
North America	Software	Enterprise	Avaya	15	3	4%	Stable	Key player
North America	Software	Enterprise	Verint	10	2	3%	Stable	Key player
North America	Software	Enterprise	Alcatel-Lucent	5	1	1%	Stable	Key player
North America	Software	Enterprise	Avaya	5	1	1%	Stable	Key player
North America	Software	Enterprise	Verint	5	1	1%	Stable	Key player
North America	Software	Enterprise	Alcatel-Lucent	5	1	1%	Stable	Key player

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Region	Market	Company	Product	Revenue	Profit	Market Share	Forecast	Notes
North America	Software	Microsoft	Office 365	\$10.5B	\$3.2B	35%	Stable	
North America	Software	Oracle	Cloud	\$10.5B	\$3.2B	35%	Stable	
North America	Software	SAP	S/4HANA	\$10.5B	\$3.2B	35%	Stable	
North America	Software	Salesforce	CRM	\$10.5B	\$3.2B	35%	Stable	
North America	Software	Workday	HR	\$10.5B	\$3.2B	35%	Stable	
North America	Software	NetScout	Network	\$10.5B	\$3.2B	35%	Stable	
North America	Software	VMware	Virtualization	\$10.5B	\$3.2B	35%	Stable	
North America	Software	Autodesk	Design	\$10.5B	\$3.2B	35%	Stable	
North America	Software	Autodesk	Design	\$10.5B	\$3.2B	35%	Stable	
North America	Software	Autodesk	Design	\$10.5B	\$3.2B	35%	Stable	
North America	Software	Autodesk	Design	\$10.5B	\$3.2B	35%	Stable	
North America	Software	Autodesk	Design	\$10.5B	\$3.2B	35%	Stable	
North America	Software	Autodesk	Design	\$10.5B	\$3.2B	35%	Stable	
North America	Software	Autodesk	Design	\$10.5B	\$3.2B	35%	Stable	
North America	Software	Autodesk	Design	\$10.5B	\$3.2B	35%	Stable	
North America	Software	Autodesk	Design	\$10.5B	\$3.2B	35%	Stable	
North America	Software	Autodesk	Design	\$10.5B	\$3.2B	35%	Stable	
North America	Software	Autodesk	Design	\$10.5B	\$3.2B	35%	Stable	
North America	Software	Autodesk	Design	\$10.5B	\$3.2B	35%	Stable	
North America	Software	Autodesk	Design	\$10.5B	\$3.2B	35%	Stable	

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Region	Market	Segment	Company	Revenue	Profit	Market Share	Market Share	Market Share	Market Share
North America	Software	Enterprise	Microsoft	100	20	35	35	35	35
North America	Software	Enterprise	Oracle	80	15	28	28	28	28
North America	Software	Enterprise	SAP	70	14	25	25	25	25
North America	Software	Enterprise	IBM	60	12	21	21	21	21
North America	Software	Enterprise	Salesforce	50	10	17	17	17	17
North America	Software	Enterprise	Workday	40	8	14	14	14	14
North America	Software	Enterprise	NetScout Systems	30	6	10	10	10	10
North America	Software	Enterprise	BlackBerry	20	4	7	7	7	7
North America	Software	Enterprise	VMware	15	3	5	5	5	5
North America	Software	Enterprise	Red Hat	10	2	3	3	3	3

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## Minority Deals Multiples March 2022

Date of Announcement	Description	Stake	Value of Sale	Implied EV	EV/Rev	EV/EBITDA	Sector
3/1/2022	Oil and Gas Production	16%	£11.3m	£48.0m	0.7x	1.2x	Energy & Utilities
24/03/2022	Business Management Consultant	64%	£4.0m	£3.1m	0.4x	3.7x	Professional Services
16/03/2022	Plant Wholesaler	20%	£2.5m	£12.0m	0.8x	6.3x	Business Support Services
25/03/2022	Investment Consultant	2%	£2.2m	£113.0m	1.6x	11.3x	Professional Services
3/8/2022	Care Homes	50%	£2.0m	£8.0m	2.5x	12.3x	Healthcare
3/4/2022	Data Centre Solutions	22%	£1.7m	£4.4m	N/A	5.2x	IT Services
28/03/2022	Health and Social Care Apprenticeships	20%	£1.4m	£4.5m	0.3x	1.3x	Healthcare
16/03/2022	Health and Wellness Services	33%	£1.3m	£3.0m	N/A	1.2x	Healthcare
22/03/2022	Furniture Manufacturer	3%	£1.2m	£38.4m	0.4x	18.5x	Industrials
23/03/2022	Security Systems Supplier	58%	£1.0m	£0.9m	N/A	3.4x	Consumer Services
3/1/2022	Digital Marketing Agency	50%	£0.8m	£1.4m	N/A	2.7x	Media Agencies
3/4/2022	Property Letting	34%	£0.8m	£2.3m	N/A	N/A	Property & Real Estate
17/03/2022	Access Covers Manufacturer	25%	£0.7m	£2.4m	N/A	5.0x	Industrials
29/03/2022	Spring Manufacturers	50%	£0.6m	£1.4m	N/A	4.7x	Industrials

Country	Company	Revenue	Profit	Market Share	Employees	Website	Contact
USA	Apple	261.6	63.7	17.5%	165,000	apple.com	1-800-MY-APPLE
USA	Microsoft	170.5	44.0	12.8%	122,000	microsoft.com	1-800-485-5734
USA	Amazon	137.4	11.2	10.2%	925,000	amazon.com	1-800-468-5339
USA	Google	109.8	27.7	8.1%	74,000	google.com	1-800-419-9811
USA	Facebook	67.7	15.7	5.1%	54,000	facebook.com	1-800-390-1339
USA	Netflix	65.9	11.1	2.1%	31,000	netflix.com	1-800-495-9895
USA	Walmart	649.0	19.0	10.1%	2,450,000	walmart.com	1-800-929-3274
USA	Costco	190.0	12.0	3.5%	700,000	costco.com	1-800-774-2632
USA	Home Depot	156.0	11.0	1.8%	600,000	homedepot.com	1-800-451-7273
USA	Target	71.0	4.0	1.2%	380,000	target.com	1-800-591-3469
USA	Best Buy	43.0	2.0	0.7%	200,000	bestbuy.com	1-800-253-9899
USA	Walmart	649.0	19.0	10.1%	2,450,000	walmart.com	1-800-929-3274
USA	Costco	190.0	12.0	3.5%	700,000	costco.com	1-800-774-2632
USA	Home Depot	156.0	11.0	1.8%	600,000	homedepot.com	1-800-451-7273
USA	Target	71.0	4.0	1.2%	380,000	target.com	1-800-591-3469
USA	Best Buy	43.0	2.0	0.7%	200,000	bestbuy.com	1-800-253-9899
USA	Walmart	649.0	19.0	10.1%	2,450,000	walmart.com	1-800-929-3274

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Region	Country	Year	Revenue	Profit	Market Share	Employees	Notes
North America	USA	2018	120	15	25%	5000	
North America	USA	2019	130	16	26%	5200	
North America	USA	2020	140	17	27%	5400	
North America	USA	2021	150	18	28%	5600	
North America	USA	2022	160	19	29%	5800	
North America	USA	2023	170	20	30%	6000	
North America	USA	2024	180	21	31%	6200	
North America	USA	2025	190	22	32%	6400	
North America	USA	2026	200	23	33%	6600	
North America	USA	2027	210	24	34%	6800	
North America	USA	2028	220	25	35%	7000	
North America	USA	2029	230	26	36%	7200	
North America	USA	2030	240	27	37%	7400	
North America	USA	2031	250	28	38%	7600	
North America	USA	2032	260	29	39%	7800	
North America	USA	2033	270	30	40%	8000	
North America	USA	2034	280	31	41%	8200	
North America	USA	2035	290	32	42%	8400	
North America	USA	2036	300	33	43%	8600	
North America	USA	2037	310	34	44%	8800	
North America	USA	2038	320	35	45%	9000	
North America	USA	2039	330	36	46%	9200	
North America	USA	2040	340	37	47%	9400	
North America	USA	2041	350	38	48%	9600	
North America	USA	2042	360	39	49%	9800	
North America	USA	2043	370	40	50%	10000	
North America	USA	2044	380	41	51%	10200	
North America	USA	2045	390	42	52%	10400	
North America	USA	2046	400	43	53%	10600	
North America	USA	2047	410	44	54%	10800	
North America	USA	2048	420	45	55%	11000	
North America	USA	2049	430	46	56%	11200	
North America	USA	2050	440	47	57%	11400	
North America	USA	2051	450	48	58%	11600	
North America	USA	2052	460	49	59%	11800	
North America	USA	2053	470	50	60%	12000	
North America	USA	2054	480	51	61%	12200	
North America	USA	2055	490	52	62%	12400	
North America	USA	2056	500	53	63%	12600	
North America	USA	2057	510	54	64%	12800	
North America	USA	2058	520	55	65%	13000	
North America	USA	2059	530	56	66%	13200	
North America	USA	2060	540	57	67%	13400	
North America	USA	2061	550	58	68%	13600	
North America	USA	2062	560	59	69%	13800	
North America	USA	2063	570	60	70%	14000	
North America	USA	2064	580	61	71%	14200	
North America	USA	2065	590	62	72%	14400	
North America	USA	2066	600	63	73%	14600	
North America	USA	2067	610	64	74%	14800	
North America	USA	2068	620	65	75%	15000	
North America	USA	2069	630	66	76%	15200	
North America	USA	2070	640	67	77%	15400	
North America	USA	2071	650	68	78%	15600	
North America	USA	2072	660	69	79%	15800	
North America	USA	2073	670	70	80%	16000	
North America	USA	2074	680	71	81%	16200	
North America	USA	2075	690	72	82%	16400	
North America	USA	2076	700	73	83%	16600	
North America	USA	2077	710	74	84%	16800	
North America	USA	2078	720	75	85%	17000	
North America	USA	2079	730	76	86%	17200	
North America	USA	2080	740	77	87%	17400	
North America	USA	2081	750	78	88%	17600	
North America	USA	2082	760	79	89%	17800	
North America	USA	2083	770	80	90%	18000	
North America	USA	2084	780	81	91%	18200	
North America	USA	2085	790	82	92%	18400	
North America	USA	2086	800	83	93%	18600	
North America	USA	2087	810	84	94%	18800	
North America	USA	2088	820	85	95%	19000	
North America	USA	2089	830	86	96%	19200	
North America	USA	2090	840	87	97%	19400	
North America	USA	2091	850	88	98%	19600	
North America	USA	2092	860	89	99%	19800	
North America	USA	2093	870	90	100%	20000	
North America	USA	2094	880	91	101%	20200	
North America	USA	2095	890	92	102%	20400	
North America	USA	2096	900	93	103%	20600	
North America	USA	2097	910	94	104%	20800	
North America	USA	2098	920	95	105%	21000	
North America	USA	2099	930	96	106%	21200	
North America	USA	2100	940	97	107%	21400	
North America	USA	2101	950	98	108%	21600	
North America	USA	2102	960	99	109%	21800	
North America	USA	2103	970	100	110%	22000	
North America	USA	2104	980	101	111%	22200	
North America	USA	2105	990	102	112%	22400	
North America	USA	2106	1000	103	113%	22600	
North America	USA	2107	1010	104	114%	22800	
North America	USA	2108	1020	105	115%	23000	
North America	USA	2109	1030	106	116%	23200	
North America	USA	2110	1040	107	117%	23400	
North America	USA	2111	1050	108	118%	23600	
North America	USA	2112	1060	109	119%	23800	
North America	USA	2113	1070	110	120%	24000	
North America	USA	2114	1080	111	121%	24200	
North America	USA	2115	1090	112	122%	24400	
North America	USA	2116	1100	113	123%	24600	
North America	USA	2117	1110	114	124%	24800	
North America	USA	2118	1120	115	125%	25000	
North America	USA	2119	1130	116	126%	25200	
North America	USA	2120	1140	117	127%	25400	
North America	USA	2121	1150	118	128%	25600	
North America	USA	2122	1160	119	129%	25800	
North America	USA	2123	1170	120	130%	26000	
North America	USA	2124	1180	121	131%	26200	
North America	USA	2125	1190	122	132%	26400	
North America	USA	2126	1200	123	133%	26600	
North America	USA	2127	1210	124	134%	26800	
North America	USA	2128	1220	125	135%	27000	
North America	USA	2129	1230	126	136%	27200	
North America	USA	2130	1240	127	137%	27400	
North America	USA	2131	1250	128	138%	27600	
North America	USA	2132	1260	129	139%	27800	
North America	USA	2133	1270	130	140%	28000	
North America	USA	2134	1280	131	141%	28200	
North America	USA	2135	1290	132	142%	28400	
North America	USA	2136	1300	133	143%	28600	
North America	USA	2137	1310	134	144%	28800	
North America	USA	2138	1320	135	145%	29000	
North America	USA	2139	1330	136	146%	29200	
North America	USA	2140	1340	137	147%	29400	
North America	USA	2141	1350	138	148%	29600	
North America	USA	2142	1360	139	149%	29800	
North America	USA	2143	1370	140	150%	30000	
North America	USA	2144	1380	141	151%	30200	
North America	USA	2145	1390	142	152%	30400	
North America	USA	2146	1400	143	153%	30600	
North America	USA	2147	1410	144	154%	30800	
North America	USA	2148	1420	145	155%	31000	
North America	USA	2149	1430	146	156%	31200	
North America	USA	2150	1440	147	157%	31400	
North America	USA	2151	1450	148	158%	31600	
North America	USA	2152	1460	149	159%	31800	
North America	USA	2153	1470	150	160%	32000	
North America	USA	2154	1480	151	161%	32200	
North America	USA	2155	1490	152	162%	32400	
North America	USA	2156	1500	153	163%	32600	
North America	USA	2157	1510	154	164%	32800	
North America	USA	2158	1520	155	165%	33000	
North America	USA	2159	1530	156	166%	33200	
North America	USA	2160	1540	157	167%	33400	
North America	USA	2161	1550	158	168%	33600	
North America	USA	2162	1560	159	169%	33800	
North America	USA	2163	1570	160	170%	34000	
North America	USA	2164	1580	161	171%	34200	
North America	USA	2165	1590	162	172%	34400	
North America	USA	2166	1600	163	173%	34600	
North America	USA	2167	1610	164	174%	34800	
North America	USA	2168	1620	165	175%	35000	
North America	USA	2169	1630	166	176%	35200	
North America	USA	2170	1640	167	177%	35400	
North America	USA	2171	1650	168	178%	35600	
North America	USA	2172	1660	169	179%	35800	
North America	USA	2173	1670	170	180%	36000	
North America	USA	2174	1680	171	181%	36200	
North America	USA	2175	1690	172	182%	36400	
North America	USA	2176	1700	173	183%	36600	
North America	USA	2177	1710	174	184%	36800	
North America	USA	2178	1720	175	185%	37000	
North America	USA	2179	1730	176	186%	37200	
North America	USA	2180	1740	177	187%	37400	
North America	USA	2181	1750	178	188%	37600	
North America	USA	2182	1760	179	189%	37800	
North America</							

Year	Company	2018	2019	2020	2021	2022	2023
2018	Apple	100	100	100	100	100	100
2019	Microsoft	100	100	100	100	100	100
2020	Amazon	100	100	100	100	100	100
2021	Google	100	100	100	100	100	100
2022	Facebook	100	100	100	100	100	100
2023	Netflix	100	100	100	100	100	100
2024	Alphabet	100	100	100	100	100	100
2025	Meta	100	100	100	100	100	100
2026	Uber	100	100	100	100	100	100
2027	Twitter	100	100	100	100	100	100
2028	LinkedIn	100	100	100	100	100	100
2029	Slack	100	100	100	100	100	100
2030	Zoom	100	100	100	100	100	100
2031	Dropbox	100	100	100	100	100	100
2032	Spotify	100	100	100	100	100	100
2033	Twitter	100	100	100	100	100	100
2034	LinkedIn	100	100	100	100	100	100
2035	Slack	100	100	100	100	100	100
2036	Zoom	100	100	100	100	100	100
2037	Dropbox	100	100	100	100	100	100
2038	Spotify	100	100	100	100	100	100
2039	Twitter	100	100	100	100	100	100
2040	LinkedIn	100	100	100	100	100	100
2041	Slack	100	100	100	100	100	100
2042	Zoom	100	100	100	100	100	100
2043	Dropbox	100	100	100	100	100	100
2044	Spotify	100	100	100	100	100	100
2045	Twitter	100	100	100	100	100	100
2046	LinkedIn	100	100	100	100	100	100
2047	Slack	100	100	100	100	100	100
2048	Zoom	100	100	100	100	100	100
2049	Dropbox	100	100	100	100	100	100
2050	Spotify	100	100	100	100	100	100

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Year	Country	Q1	Q2	Q3	Q4	Q5	Q6
2019	USA	1.2	1.3	1.4	1.5	1.6	1.7
2019	Canada	0.8	0.9	1.0	1.1	1.2	1.3
2019	Mexico	0.5	0.6	0.7	0.8	0.9	1.0
2019	Brazil	0.3	0.4	0.5	0.6	0.7	0.8
2019	Argentina	0.2	0.3	0.4	0.5	0.6	0.7
2019	Chile	0.1	0.2	0.3	0.4	0.5	0.6

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# Methodology

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## UNIVERSE

MarktoMarket has compiled this data using Revenue and EBITDA multiples for deals involving UK companies during March 2022. The data consists of MarktoMarket's proprietary data and information obtained from public sources.

## DEAL VALUES

Deal values are defined as Enterprise Values. Enterprise Values used in calculations include deferred-contingent payments, which will have the effect of increasing deal values and, therefore, multiples, in transactions that include an element of future consideration.

Best efforts are used to estimate Enterprise Value where only equity value-consideration is made available. This is done by reference to the acquired company's last reported balance sheet, however, the level of completion cash and debt may vary materially from an acquired company's last reported balance sheet (where available) figures.

## EBITDA ADJUSTMENTS

EBITDA figures are, to the extent possible, adjusted for non-recurring and exceptional items to arrive at a 'clean' figure.

However, owner-managed private companies may book expenses that are not separately disclosed but would not recur under new ownership, thus depressing profit and increasing the multiple.

Conversely, some businesses may post artificially low salaries (perhaps because remuneration is taken predominantly through dividends), thus increasing profit and depressing the multiple. Where only profit before tax has been sourced, best efforts are made to estimate EBITDA by reference to the relevant company's last reported results (where available).

Furthermore, we use a proprietary process for estimating earnings and, therefore, multiples in companies with limited disclosure. These companies' actual results may differ materially from our estimates.

## TRAILING MULTIPLES

Historic (last reported) financials are used as the basis of the denominator in Revenue and EBITDA multiples except where a current year estimate is available.

Current year refers to the financials of the acquired company relating to the year in which the transaction took place.

# Methodology

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## PROVISIONAL DATA

Transaction data collected by MarktoMarket is gathered and enriched over time. When a deal completes, provisional data may be used from press releases and other sources, which may not accurately disclose the value of a deal or may not clearly state whether a deal value relates to enterprise or equity value.

As such, data should be treated as provisional and it is possible that figures may change, perhaps materially, over time.

## OUTLIERS

Outliers (for the purposes of calculating mean multiples):

Revenue multiples <0.1x; >10x  
EBITDA multiples <1x; >50x

## OTHER

The MarktoMarket Valuation Barometer is intended to be an approximate measure and guide to valuation multiples – there are many other considerations that may impact multiples.

Users of this data assume full responsibility for any references to the MarktoMarket Valuation Barometer and conclusions drawn from any usage.

MarktoMarket has no liability for any damage caused by errors or omissions in any information.



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