EBITDA Multiples by Industry, 2026: Private-Company Ranges

25 industries in three bands of LTM adjusted EBITDA, United States and Canada, US dollars. Ranges as of August 2026; market data through Q3 2026. Canonical version: windsordrake.com/ebitda-multiples-by-industry/

> **Short answer.** Private companies with $1 million to $10 million of LTM adjusted EBITDA mostly sell for 3.0x to 10.0x EBITDA, depending on industry and size (Windsor Drake ranges, August 2026). Private equity deals in the middle market averaged 7.0x in Q2 2026 across 85 completed transactions (GF Data). Main Street businesses sell on cash flow instead: 2.30x for businesses that sold for under $1 million and 3.73x above it in Q3 2026 (BizBuySell). US public companies traded at 19.7x EBITDA in January 2026 (NYU Stern).

EV / LTM adjusted EBITDA by industry and EBITDA band

INDUSTRY AND PRIMARY METRIC	$1M TO $3M	$3M TO $10M	$10M+	TREND	PUBLIC EV / EBITDA	CONFIDENCE
B2B SaaS (profitable) EV / LTM adjusted EBITDA; ARR multiples below breakeven	5.5x to 8.0x	**7.0x to 10.0x**	9.0x to 13.0x	Firming	24.5x Software (System & Application)	Moderate
Fintech and payments EV / LTM adjusted EBITDA; ARR or volume metrics before profit	5.5x to 8.0x	**7.0x to 10.0x**	9.0x to 13.0x	Firming	n/a	Moderate
Cybersecurity services and MSSPs EV / LTM adjusted EBITDA	5.0x to 7.0x	**6.5x to 9.0x**	8.5x to 12.0x	Firming	14.1x Computer Services	Moderate
IT services and MSPs EV / LTM adjusted EBITDA	4.5x to 6.0x	**5.5x to 7.5x**	7.0x to 9.5x	Firming	14.1x Computer Services	Moderate
Healthcare IT and tech-enabled services EV / LTM adjusted EBITDA	5.5x to 7.5x	**7.0x to 9.5x**	8.5x to 12.0x	Firming	21.3x Healthcare Information and Technology	Moderate
Healthcare services (multi-site) EV / LTM adjusted EBITDA	4.5x to 6.0x	**5.5x to 7.5x**	7.0x to 9.5x	Stable	11.2x Healthcare Support Services	Indicative
Dental and veterinary practices EV / LTM adjusted EBITDA; SDE below about $1M	4.0x to 5.5x	**5.5x to 7.5x**	7.0x to 9.0x	Stable	n/a	Indicative
Home care and behavioral health EV / LTM adjusted EBITDA	4.0x to 5.5x	**5.0x to 7.0x**	6.5x to 8.5x	Stable	n/a	Indicative
Business and professional services EV / LTM adjusted EBITDA	4.0x to 5.5x	**5.0x to 7.0x**	6.5x to 8.5x	Stable	14.3x Business & Consumer Services	Indicative

INDUSTRY AND PRIMARY METRIC	$1M TO $3M	$3M TO $10M	$10M+	TREND	PUBLIC EV / EBITDA	CONFIDENCE
Accounting and tax firms EV / LTM adjusted EBITDA; SDE for small practices	3.5x to 5.0x	**4.5x to 6.5x**	6.0x to 8.0x	Firming	n/a	Indicative
Insurance agencies and brokerages EV / LTM adjusted EBITDA	5.5x to 7.5x	**7.0x to 9.5x**	8.5x to 12.0x	Stable	n/a	Indicative
Marketing and digital agencies EV / LTM adjusted EBITDA	3.5x to 5.0x	**4.5x to 6.0x**	5.5x to 7.5x	Softening	12.0x Advertising	Indicative
Engineering and architecture EV / LTM adjusted EBITDA	4.0x to 5.5x	**5.0x to 6.5x**	6.0x to 8.0x	Firming	17.2x Engineering/Construction	Indicative
Staffing and recruiting EV / LTM adjusted EBITDA	3.5x to 4.5x	**4.0x to 5.5x**	5.0x to 7.0x	Softening	n/a	Indicative
Niche and precision manufacturing EV / LTM adjusted EBITDA	4.0x to 5.5x	**5.0x to 7.0x**	6.5x to 8.5x	Firming	16.2x Machinery	Indicative
Industrial products and automation EV / LTM adjusted EBITDA	4.5x to 6.0x	**5.5x to 7.5x**	7.0x to 9.0x	Firming	16.2x Machinery	Indicative
Building products manufacturing EV / LTM adjusted EBITDA	4.0x to 5.5x	**5.0x to 6.5x**	6.0x to 8.0x	Stable	11.6x Building Materials	Indicative
Aerospace and defense suppliers EV / LTM adjusted EBITDA	5.0x to 6.5x	**6.0x to 8.0x**	7.5x to 10.0x	Firming	21.6x Aerospace/Defense	Indicative
Commercial and specialty construction EV / LTM adjusted EBITDA	3.0x to 4.5x	**4.0x to 5.5x**	5.0x to 7.0x	Stable	17.2x Engineering/Construction	Indicative
Home services (HVAC, plumbing, electrical) EV / LTM adjusted EBITDA	4.0x to 5.5x	**5.5x to 7.5x**	7.0x to 10.0x	Firming	n/a	Indicative
Environmental and waste services EV / LTM adjusted EBITDA	4.5x to 6.0x	**5.5x to 7.5x**	7.0x to 9.5x	Firming	15.6x Environmental & Waste Services	Indicative
Logistics, transportation and 3PL EV / LTM adjusted EBITDA	3.5x to 5.0x	**4.5x to 6.0x**	5.5x to 7.5x	Stable	12.6x Transportation	Indicative
Distribution and wholesale EV / LTM adjusted EBITDA	4.0x to 5.5x	**5.0x to 6.5x**	6.0x to 8.0x	Stable	13.7x Retail (Distributors)	Indicative
Food and beverage manufacturing EV / LTM adjusted EBITDA	4.0x to 5.5x	**5.0x to 7.0x**	6.5x to 9.0x	Stable	10.0x Food Processing	Indicative

INDUSTRY AND PRIMARY METRIC	$1M TO $3M	$3M TO $10M	$10M+	TREND	PUBLIC EV / EBITDA	CONFIDENCE
Consumer products and e-commerce EV / LTM adjusted EBITDA	3.0x to 4.5x	**4.0x to 5.5x**	5.0x to 7.0x	Stable	13.2x Household Products	Indicative

Ranges are Windsor Drake analyst judgment, not means, medians or interquartile ranges, informed by GF Data, BizBuySell, NYU Stern and observed buyer behavior. Enterprise value is cash-free and debt-free. Public comparable: closest NYU Stern industry, January 2026, positive-EBITDA firms, shown for context only. Moderate confidence marks the five technology sectors with dedicated Windsor Drake research; Indicative marks sectors benchmarked mainly from public sources.

Choose the right market tier first

MARKET TIER	EARNINGS BASIS	CURRENT BENCHMARK
Main Street	SDE (cash flow)	3.73x above $1M sale price, 2.30x below; 2,132 closed sales (BizBuySell, Q3 2026)
Private equity middle market	TEV / TTM adjusted EBITDA	7.0x average, 85 deals (GF Data, Q2 2026); 7.1x in H1 2026 on 170 deals
Public companies	EV / EBITDA	19.7x aggregate, positive-EBITDA US firms (NYU Stern, January 2026)

Company size moves the multiple

TEV BRACKET	AVERAGE TEV / EBITDA	SOURCE AND PERIOD
$1M to $5M TEV	about 5.5x	GF Data, H1 2025 (118 deals)
$5M to $10M TEV	about 5.6x	GF Data, H1 2025 (118 deals)
$10M to $25M TEV	6.2x to 6.7x	GF Data, H1 2025 (118 deals)
$10M to $25M TEV	5.9x	GF Data, first nine months of 2025
$25M to $50M TEV	6.6x	GF Data, first nine months of 2025
$50M to $100M TEV	8.7x	GF Data, first nine months of 2025
$100M to $250M TEV	10.0x	GF Data, first nine months of 2025

From multiple to equity value

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Enterprise value = LTM adjusted EBITDA × EV / EBITDA multiple
Equity value = enterprise value − funded debt − debt-like items + excess cash ± working-capital adjustment
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Example: $3.0M of LTM adjusted EBITDA at 6.0x to 7.0x implies $18M to $21M of enterprise value; with $2.0M of funded debt and $0.5M of excess cash, equity value before other adjustments is $16.5M to $19.5M.

Sources

- **GF Data via ACG, Q2 2026**: Average TEV / TTM adjusted EBITDA, 85 completed private equity deals. Published August 27, 2026. https://www.acg.org/news-trends/news/gf-data-reports-show-steady-middle-market-deal-flow-amid-more-selective
- **ACG, GF Data first half 2026**: 7.1x on 170 deals; sector averages; platform and add-on pricing. Published October 1, 2026. https://middlemarketgrowth.org/webinar-gf-data-2026-growth-m-a/

- **GF Data small-deal analysis**: Averages by TEV bracket under $25M, 118 deals. H1 2025. https://gfdata.com/small-deal-resilience-h1-2025/
- **GF Data size bands**: Averages by deal size from $10M to $250M of TEV. First nine months of 2025. https://gfdata.com/size-premium-esop-competitive-advantage/
- **BizBuySell Insight Report**: Main Street closed sales, cash-flow and revenue multiples, median price. Q3 2026, published October 16, 2026. https://www.bizbuysell.com/insight-report/
- **NYU Stern (Aswath Damodaran)**: US public EV / EBITDA and EV / EBIT by industry. Data as of January 2026. https://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/vebitda.html
- **Windsor Drake**: 25-industry ranges by EBITDA band. Analyst judgment, August 2026. https://windsordrake.com/ebitda-multiples-by-industry/#benchmark-table

Version history: 2026.10 updated GF Data to Q2 and H1 2026 and BizBuySell to Q3 2026, added public comparables, and redefined confidence labels. Analyst ranges are unchanged from August 2026. The earlier Q1 2026 PDF edition is superseded; do not cite it.

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