



The Winning LOI

Vol. 3, Issues 51-75

Revealing key valuation data and deal attributes of winning LOIs in the world of American Small Business M&A

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Introduction

The Winning LOI series shines a light on the winning bids of Axial-sourced transactions, with a focus on key member data, deal multiples, and deal terms, including seller financing, earnouts, and rollover equity. This ebook features 25 Winning LOIs from deals across a variety of industries that successfully closed in 2025. Below, we've summarized data from these 25 transactions, providing a sneak peek into the deals that are highlighted on the following pages.

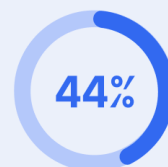
Deal Structures



Rollover Equity



Seller Financing



Earnout

Industry Ranges

Industry	Revenue Range	EBITDA Range	EBITDA Margin Range	TEV Range	EBITDA Multiple Range
Business Services	\$5M - \$13M	\$1M - \$4M	12% - 55%	\$4M - \$18M	4x - 9x
Consumer Goods	\$10M - \$12M	\$1.5M - \$4M	17% - 30%	\$2M - \$20M	5.75x - 6.5x
Food & Hospitality	\$20M - \$35M	\$3M - \$6M	12% - 18%	\$10M - \$40M	3.25x - 7.5x
Healthcare	\$4M - \$13M	\$0.5M - \$2M	10% - 25%	\$6M - \$15M	7x - 8.5x
Industrials	\$2M - \$45M	\$0.5M - \$8M	12% - 40%	\$4M - \$35M	2x - 6.5x
Technology	\$1.5M - \$18M	\$1M - \$2M	10% - 60%	\$5M - \$20M	3.5x - 11x
Transportation	\$2M - \$7M	\$0.5M - \$2M	20% - 35%	\$4M - \$6M	3.5x - 5.5x

The above data reflects only that from the featured Winning LOIs in this ebook, and is not representative of all deals on the Axial platform.

Definitions

Buyside Recommendations: Axial sell-side members receive a matching set of buyside members for every deal they manage via Axial. A buyside recommendation refers to a specific buyside Axial member who matches a particular deal.

Recipient: A recipient is a buyside member who has been granted access by an Axial sell-side member to review a particular deal.

Pursuit: Axial buyside members express initial interest in a deal by clicking “Pursue,” after which they can access and sign the NDA.

Deal Pursuit Rate: The deal “Pursuit Rate” is defined as the number of times a particular deal is pursued by unique buyside members (i.e. the buyer shows explicit interest in exploring the deal) divided by the total number of buy-side firms invited to evaluate the deal

Buyside Pursuit Rate: The buyside “Pursuit Rate” is defined as the number of deals pursued by a particular buyer throughout an entire Axial membership term, divided by the total number of deals sourced during the same timeframe.

Buyside Responsiveness Rate: The buyside “Responsiveness Rate” is defined as the rate at which a member responds to teaser shares within 5 days. The calculation initiates when a member has a minimum of 10 teasers and is calculated based on the member’s last 100 teasers received

Disclosure

Data presented in The Winning LOI publication has been anonymized to protect the identity of the interested parties. Data is provided to Axial by Axial members in accordance with the Axial Member Terms of Service. Axial does not and cannot fully verify the accuracy of the presented information.

THE DEAL

Deal Type	Change of Control
Revenue Range (TTM)	\$5M - \$6M
EBITDA Range (TTM)	\$1M - \$2M
EBITDA Margin Range	20% - 25%
Key Industries	Business Services
In-Market Date	Q1 2024

AXIAL DEAL DATA

Recommendations	566
Recipients	566
# of Pursuits	58
Deal Pursuit Rate	10.25%
Winning LOI Pursuit to LOI Executed	43 Days
Winning LOI Executed to Deal Closed	115 Days

THE LOI

Total Enterprise Value Range	\$4M - \$5M
EBITDA Multiple Range (TTM)	4x - 4.25x
Exclusivity	60 Days
Structure	
→ Cash	75% of TEV
→ Rollover Equity	25% of TEV
→ Seller Note	×
→ Earnout	×

AXIAL SELL-SIDE MEMBER DATA

Member Type	M&A Advisory Firm
Total # Deals Marketed on Axial	19
Avg # Annual Deals Marketed on Axial	17
Avg Revenue of Deals	\$24,372,222
Avg EBITDA of Deals	\$3,886,111

AXIAL BUYSIDE MEMBER DATA

Member Type	Independent Sponsor
Number of Acquisitions	2
Buyside Pursuit Rate	7.90%
Buyer Responsiveness Rate	41.45%

THE DEAL

Deal Type	Change of Control
Revenue Range (TTM)	\$6M - \$8M
EBITDA Range (TTM)	\$3M - \$4M
EBITDA Margin Range	50% - 55%
Key Industries	Business Services
In-Market Date	Q1 2024

AXIAL DEAL DATA

Recommendations	528
Recipients	528
# of Pursuits	66
Deal Pursuit Rate	12.50%
Winning LOI Pursuit to LOI Executed	54 Days
Winning LOI Executed to Deal Closed	129 Days

THE LOI

Total Enterprise Value Range	\$15M - \$18M
EBITDA Multiple Range (TTM)	4.5x - 5x
Exclusivity	90 Days
Structure	
→ Cash	100% of TEV
→ Rollover Equity	×
→ Seller Note	×
→ Earnout	×

AXIAL SELL-SIDE MEMBER DATA

Member Type	Business Broker
Total # Deals Marketed on Axial	1,126
Avg # Annual Deals Marketed on Axial	70
Avg Revenue of Deals	\$1,962,571
Avg EBITDA of Deals	\$523,512

AXIAL BUYSIDE MEMBER DATA

Member Type	Family Office
Number of Acquisitions	10
Buyside Pursuit Rate	11.87%
Buyer Responsiveness Rate	68.69%

THE DEAL

Deal Type	Change of Control
Revenue Range (TTM)	\$10M - \$13M
EBITDA Range (TTM)	\$1M - \$2M
EBITDA Margin Range	12% - 15%
Key Industries	Business Services
In-Market Date	Q3 2024

AXIAL DEAL DATA

Recommendations	774
Recipients	773
# of Pursuits	67
Deal Pursuit Rate	8.67%
Winning LOI Pursuit Date to LOI Executed	60 Days
Winning LOI Executed to Deal Closed	41 Days

THE LOI

Total Enterprise Value Range	\$12M - \$15M
EBITDA Multiple Range (TTM)	8.75x - 9x
Exclusivity	30 Days
Structure	
→ Cash	89% of TEV
→ Rollover Equity	11% of TEV
→ Seller Note	×
→ Earnout	×

AXIAL SELL-SIDE MEMBER DATA

Member Type	Business Broker
Total # Deals Marketed on Axial	455
Avg # Annual Deals Marketed on Axial	29
Avg Revenue of Deals	\$3,747,577
Avg EBITDA of Deals	\$651,018

AXIAL BUYSIDE MEMBER DATA

Member Type	Private Equity Fund
Number of Acquisitions	50+
Buyside Pursuit Rate	4.88%
Buyer Responsiveness Rate	14.81%

THE DEAL	
Deal Type	Change of Control
Revenue Range (TTM)	\$10M - \$12M
EBITDA Range (TTM)	\$1.5M - \$2.5M
EBITDA Margin Range	17% - 20%
Key Industries	Consumer Goods
In-Market Date	Q3 2024

AXIAL DEAL DATA	
Recommendations	333
Recipients	328
# of Pursuits	50
Deal Pursuit Rate	15.24%
Winning LOI Pursuit to LOI Executed	94 Days
Winning LOI Executed to Deal Closed	104 Days

THE LOI	
Total Enterprise Value Range	\$12M - \$15M
EBITDA Multiple Range (TTM)	6x - 6.5x
Exclusivity	75 Days
Structure	
→ Cash	64% of TEV
→ Rollover Equity	✗
→ Seller Note	9% of TEV
→ Earnout	12% of TEV

AXIAL SELL-SIDE MEMBER DATA	
Member Type	M&A Advisory Firm
Total # Deals Marketed on Axial	8
Avg # Annual Deals Marketed on Axial	3
Avg Revenue of Deals	\$19,597,143
Avg EBITDA of Deals	\$2,472,857

AXIAL BUYSIDE MEMBER DATA	
Member Type	Private Equity Fund
Number of Acquisitions	9
Buyside Pursuit Rate	9.63%
Buyer Responsiveness Rate	76.30%

THE DEAL

Deal Type	Change of Control
Revenue Range (TTM)	\$10M - \$12M
EBITDA Range (TTM)	\$3M - \$4M
EBITDA Margin Range	27% - 30%
Key Industries	Consumer Goods, Manufacturing
In-Market Date	Q3 2024

AXIAL DEAL DATA

Recommendations	317
Recipients	288
# of Pursuits	47
Deal Pursuit Rate	16.32%
Winning LOI Pursuit to LOI Executed	79 Days
Winning LOI Executed to Deal Closed	63 Days

THE LOI

Total Enterprise Value Range	\$17M - \$20M
EBITDA Multiple Range (TTM)	5.75x - 6x
Exclusivity	60 Days
Structure	
→ Cash	95% of TEV
→ Rollover Equity	✗
→ Seller Note	✗
→ Earnout	5% of TEV

AXIAL SELL-SIDE MEMBER DATA

Member Type	M&A Advisory Firm
Total # Deals Marketed on Axial	13
Avg # Annual Deals Marketed on Axial	2
Avg Revenue of Deals	\$18,231,667
Avg EBITDA of Deals	\$3,793,965

AXIAL BUYSIDE MEMBER DATA

Member Type	Corporation
Number of Acquisitions	4
Buyside Pursuit Rate	10.59%
Buyer Responsiveness Rate	99.41%

THE DEAL	
Deal Type	Change of Control
Revenue Range (TTM)	\$20M - \$25M
EBITDA Range (TTM)	\$3M - \$5M
EBITDA Margin Range	12% -15%
Key Industries	Food & Hospitality
In-Market Date	Q4 2023

AXIAL DEAL DATA	
Recommendations	899
Recipients	899
# of Pursuits	70
Deal Pursuit Rate	7.79%
Winning LOI Pursuit Date to LOI Executed	131 Days
Winning LOI Executed to Deal Closed	206 Days

THE LOI	
Total Enterprise Value Range	\$10M - \$12M
EBITDA Multiple Range (TTM)	3.25x - 3.5x
Exclusivity	90 Days
Structure	
→ Cash	81% of TEV
→ Rollover Equity	×
→ Seller Note	×
→ Earnout	19% of TEV

AXIAL SELL-SIDE MEMBER DATA	
Member Type	Business Broker
Total # Deals Marketed on Axial	29
Avg # Annual Deals Marketed on Axial	2
Avg Revenue of Deals	\$9,667,200
Avg EBITDA of Deals	\$1,158,046

AXIAL BUYSIDE MEMBER DATA	
Member Type	Search Fund
Number of Acquisitions	1
Buyside Pursuit Rate	12.88%
Buyer Responsiveness Rate	69.01%

THE DEAL	
Deal Type	Change of Control
Revenue Range (TTM)	\$30M - \$35M
EBITDA Range (TTM)	\$5M - \$6M
EBITDA Margin Range	15% -18%
Key Industries	Food & Hospitality
In-Market Date	Q4 2023

AXIAL DEAL DATA	
Recommendations	71
Recipients	66
# of Pursuits	16
Deal Pursuit Rate	24.24%
Winning LOI Pursuit Date to LOI Executed	106 Days
Winning LOI Executed to Deal Closed	334 Days

THE LOI	
Total Enterprise Value Range	\$35M - \$40M
EBITDA Multiple Range (TTM)	7x - 7.5x
Exclusivity	90 Days
Structure	
→ Cash	76.5% of TEV
→ Rollover Equity	10.5% of TEV
→ Seller Note	13% of TEV
→ Earnout	×

AXIAL SELL-SIDE MEMBER DATA	
Member Type	Investment Bank
Total # Deals Marketed on Axial	29
Avg # Annual Deals Marketed on Axial	3
Avg Revenue of Deals	\$18,734,280
Avg EBITDA of Deals	\$4,229,796

AXIAL BUYSIDE MEMBER DATA	
Member Type	Independent Sponsor
Number of Acquisitions	8
Buyside Pursuit Rate	52.90%
Buyer Responsiveness Rate	99.5%

THE DEAL

Deal Type	Change of Control
Revenue Range (TTM)	\$10M - \$13M
EBITDA Range (TTM)	\$1M - \$2M
EBITDA Margin Range	10% - 15%
Key Industries	Healthcare
In-Market Date	Q3 2024

AXIAL DEAL DATA

Recommendations	44
Recipients	40
# of Pursuits	26
Deal Pursuit Rate	65%
Winning LOI Pursuit to LOI Executed	69 Days
Winning LOI Executed to Deal Closed	131 Days

THE LOI

Total Enterprise Value Range	\$12M - \$15M
EBITDA Multiple Range (TTM)	8x - 8.5x
Exclusivity	90 Days
Structure	
→ Cash	75% of TEV
→ Rollover Equity	×
→ Seller Note	25% of TEV
→ Earnout	×

AXIAL SELL-SIDE MEMBER DATA

Member Type	Investment Bank
Total # Deals Marketed on Axial	2
Avg # Annual Deals Marketed on Axial	2
Avg Revenue of Deals	\$11,400,000
Avg EBITDA of Deals	\$1,600,000

AXIAL BUYSIDE MEMBER DATA

Member Type	Search Fund
Number of Acquisitions	1
Buyside Pursuit Rate	2.35%
Buyer Responsiveness Rate	40.78%

THE DEAL

Deal Type	Change of Control
Revenue Range (TTM)	\$4M - \$5M
EBITDA Range (TTM)	\$.5M - \$1M
EBITDA Margin Range	20% - 25%
Key Industries	Healthcare
In-Market Date	Q3 2024

AXIAL DEAL DATA

Recommendations	675
Recipients	675
# of Pursuits	68
Deal Pursuit Rate	10.07%
Winning LOI Pursuit to LOI Executed	79 Days
Winning LOI Executed to Deal Closed	158 Days

THE LOI

Total Enterprise Value Range	\$5.5M - \$6.5M
EBITDA Multiple Range (TTM)	7x - 7.5x
Exclusivity	90 Days
Structure	
→ Cash	49% of TEV
→ Rollover Equity	✗
→ Seller Note	8% of TEV
→ Earnout	43% of TEV

AXIAL SELL-SIDE MEMBER DATA

Member Type	M&A Advisory Firm
Total # Deals Marketed on Axial	29
Avg # Annual Deals Marketed on Axial	3
Avg Revenue of Deals	\$3,657,929
Avg EBITDA of Deals	\$712,643

AXIAL BUYSIDE MEMBER DATA

Member Type	Private Equity Fund
Number of Acquisitions	10+
Buyside Pursuit Rate	20.00%
Buyer Responsiveness Rate	98.28%

THE DEAL

Deal Type	Change of Control
Revenue Range (TTM)	\$12M - \$15M
EBITDA Range (TTM)	\$2M - \$3M
EBITDA Margin Range	15% - 18%
Key Industries	Industrials, Construction
In-Market Date	Q1 2024

AXIAL DEAL DATA

Recommendations	783
Recipients	780
# of Pursuits	75
Deal Pursuit Rate	9.62%
Winning LOI Pursuit Date to LOI Executed	99 Days
Winning LOI Executed to Deal Closed	174 Days

THE LOI

Total Enterprise Value Range	\$10M - \$15M
EBITDA Multiple Range (TTM)	4.5x - 5x
Exclusivity	60 Days
Structure	
→ Cash	90% of TEV
→ Rollover Equity	0.3% of TEV
→ Seller Note	9.7% of TEV
→ Earnout	✗

AXIAL SELL-SIDE MEMBER DATA

Member Type	M&A Advisory Firm
Total # Deals Marketed on Axial	91
Avg # Annual Deals Marketed on Axial	5
Avg Revenue of Deals	\$10,733,200
Avg EBITDA of Deals	\$1,954,010

AXIAL BUYSIDE MEMBER DATA

Member Type	Independent Sponsor
Number of Acquisitions	1
Buyside Pursuit Rate	10.40%
Buyer Responsiveness Rate	27.52%

THE DEAL

Deal Type	Change of Control
Revenue Range (TTM)	\$12M - \$15M
EBITDA Range (TTM)	\$4.5M - \$5.5M
EBITDA Margin Range	34% - 40%
Key Industries	Industrials
In-Market Date	Q3 2024

AXIAL DEAL DATA

Recommendations	757
Recipients	757
# of Pursuits	64
Deal Pursuit Rate	8.45%
Winning LOI Pursuit to LOI Executed	329 Days
Winning LOI Executed to Deal Closed	60 Days

THE LOI

Total Enterprise Value Range	\$20M - \$25M
EBITDA Multiple Range (TTM)	4x - 4.5x
Exclusivity	90 Days
Structure	
→ Cash	90% of TEV
→ Rollover Equity	×
→ Seller Note	×
→ Earnout	10% of TEV

AXIAL SELL-SIDE MEMBER DATA

Member Type	Business Broker
Total # Deals Marketed on Axial	63
Avg # Annual Deals Marketed on Axial	5
Avg Revenue of Deals	\$9,012,629
Avg EBITDA of Deals	\$1,831,313

AXIAL BUYSIDE MEMBER DATA

Member Type	Individual Investor
Number of Acquisitions	1
Buyside Pursuit Rate	1.46%
Buyer Responsiveness Rate	10.85%

THE DEAL

Deal Type	Change of Control
Revenue Range (TTM)	\$6M - \$7M
EBITDA Range (TTM)	\$1M - \$2M
EBITDA Margin Range	18% - 22%
Key Industries	Industrials
In-Market Date	Q1 2024

AXIAL DEAL DATA

Recommendations	252
Recipients	252
# of Pursuits	30
Deal Pursuit Rate	11.90%
Winning LOI Pursuit to LOI Executed	172 Days
Winning LOI Executed to Deal Closed	196 Days

THE LOI

Total Enterprise Value Range	\$7M - \$8M
EBITDA Multiple Range (TTM)	6x - 6.25x
Exclusivity	60 Days
Structure	
→ Cash	50% of TEV
→ Rollover Equity	×
→ Seller Note	×
→ Earnout	50% of TEV

AXIAL SELL-SIDE MEMBER DATA

Member Type	Business Broker
Total # Deals Marketed on Axial	4,658
Avg # Annual Deals Marketed on Axial	282
Avg Revenue of Deals	\$8,071,120
Avg EBITDA of Deals	\$1,082,992

AXIAL BUYSIDE MEMBER DATA

Member Type	Private Equity Fund
Number of Acquisitions	3
Buyside Pursuit Rate	2.90%
Buyer Responsiveness Rate	35.82%

THE DEAL

Deal Type	Change of Control
Revenue Range (TTM)	\$40M - \$45M
EBITDA Range (TTM)	\$5M - \$7M
EBITDA Margin Range	12% - 15%
Key Industries	Industrials, Distribution
In-Market Date	Q1 2024

AXIAL DEAL DATA

Recommendations	255
Recipients	108
# of Pursuits	14
Deal Pursuit Rate	12.96%
Winning LOI Pursuit Date to LOI Executed	291 Days
Winning LOI Executed to Deal Closed	107 Days

THE LOI

Total Enterprise Value Range	\$30M - \$35M
EBITDA Multiple Range (TTM)	6x - 6.5x
Exclusivity	90 Days
Structure	
→ Cash	82% of TEV
→ Rollover Equity	×
→ Seller Note	×
→ Earnout	18% of TEV

AXIAL SELL-SIDE MEMBER DATA

Member Type	Investment Bank
Total # Deals Marketed on Axial	13
Avg # Annual Deals Marketed on Axial	1
Avg Revenue of Deals	\$41,122,500
Avg EBITDA of Deals	\$10,046,667

AXIAL BUYSIDE MEMBER DATA

Member Type	Private Equity Fund
Number of Acquisitions	11
Buyside Pursuit Rate	7.19%
Buyer Responsiveness Rate	63.56%

THE DEAL

Deal Type	Change of Control
Revenue Range (TTM)	\$17M - \$20M
EBITDA Range (TTM)	\$3M - \$4M
EBITDA Margin Range	15% - 20%
Key Industries	Industrials, Construction
In-Market Date	Q3 2024

AXIAL DEAL DATA

Recommendations	422
Recipients	422
# of Pursuits	28
Deal Pursuit Rate	6.64%
Winning LOI Pursuit Date to LOI Executed	50 Days
Winning LOI Executed to Deal Closed	153 Days

THE LOI

Total Enterprise Value Range	\$6M - \$7M
EBITDA Multiple Range (TTM)	2x - 2.25x
Exclusivity	120 Days
Structure	
→ Cash	100% of TEV
→ Rollover Equity	×
→ Seller Note	×
→ Earnout	×

AXIAL SELL-SIDE MEMBER DATA

Member Type	Business Broker
Total # Deals Marketed on Axial	425
Avg # Annual Deals Marketed on Axial	103
Avg Revenue of Deals	\$1,175,249
Avg EBITDA of Deals	\$520,041

AXIAL BUYSIDE MEMBER DATA

Member Type	Corporation
Number of Acquisitions	5
Buyside Pursuit Rate	11.19%
Buyer Responsiveness Rate	88.11%

THE DEAL

Deal Type	Change of Control
Revenue Range (TTM)	\$30M - \$35M
EBITDA Range (TTM)	\$5M - \$7M
EBITDA Margin Range	17% - 20%
Key Industries	Industrials, Manufacturing
In-Market Date	Q2 2024

AXIAL DEAL DATA

Recommendations	287
Recipients	235
# of Pursuits	22
Deal Pursuit Rate	9.36%
Winning LOI Pursuit to LOI Executed	74 Days
Winning LOI Executed to Deal Closed	157 Days

THE LOI

Total Enterprise Value Range	\$25M - \$30M
EBITDA Multiple Range (TTM)	4.5x - 4.75x
Exclusivity	120 Days
Structure	
→ Cash	67% of TEV
→ Rollover Equity	4% of TEV
→ Seller Note	18% of TEV
→ Earnout	11% of TEV

AXIAL SELL-SIDE MEMBER DATA

Member Type	M&A Advisory Firm
Total # Deals Marketed on Axial	2
Avg # Annual Deals Marketed on Axial	1
Avg Revenue of Deals	\$30M-\$40M
Avg EBITDA of Deals	\$5M-\$10M

AXIAL BUYSIDE MEMBER DATA

Member Type	Independent Sponsor
Number of Acquisitions	10+
Buyside Pursuit Rate	6.10%
Buyer Responsiveness Rate	92.31%

THE DEAL

Deal Type	Change of Control
Revenue Range (TTM)	\$20M - \$25M
EBITDA Range (TTM)	\$5M - \$8M
EBITDA Margin Range	30% - 35%
Key Industries	Industrials, Construction
In-Market Date	Q1 2024

AXIAL DEAL DATA

Recommendations	395
Recipients	178
# of Pursuits	33
Deal Pursuit Rate	18.54%
Winning LOI Pursuit to LOI Executed	86 Days
Winning LOI Executed to Deal Closed	264 Days

THE LOI

Total Enterprise Value Range	\$20M - \$23M
EBITDA Multiple Range (TTM)	3x - 3.25x
Exclusivity	150 Days
Structure	
→ Cash	85% of TEV
→ Rollover Equity	×
→ Seller Note	×
→ Earnout	15% of TEV

AXIAL SELL-SIDE MEMBER DATA

Member Type	M&A Advisory Firm
Total # Deals Marketed on Axial	27
Avg # Annual Deals Marketed on Axial	2
Avg Revenue of Deals	\$15,425,167
Avg EBITDA of Deals	\$3,932,048

AXIAL BUYSIDE MEMBER DATA

Member Type	Search Fund
Number of Acquisitions	2
Buyside Pursuit Rate	7.78%
Buyer Responsiveness Rate	91.16%

THE DEAL

Deal Type	Change of Control
Revenue Range (TTM)	\$2M - \$3M
EBITDA Range (TTM)	\$.5M - \$1M
EBITDA Margin Range	30% - 33%
Key Industries	Industrials
In-Market Date	Q2 2024

AXIAL DEAL DATA

Recommendations	89
Recipients	89
# of Pursuits	3
Deal Pursuit Rate	3.37%
Winning LOI Pursuit to LOI Executed	29 Days
Winning LOI Executed to Deal Closed	95 Days

THE LOI

Total Enterprise Value Range	\$4M - \$5M
EBITDA Multiple Range (TTM)	5x - 5.25x
Exclusivity	90 Days
Structure	
→ Cash	90% of TEV
→ Rollover Equity	×
→ Seller Note	10% of TEV
→ Earnout	×

AXIAL SELL-SIDE MEMBER DATA

Member Type	M&A Advisory Firm
Total # Deals Marketed on Axial	105
Avg # Annual Deals Marketed on Axial	7
Avg Revenue of Deals	\$9,308,081
Avg EBITDA of Deals	\$1,612,645

AXIAL BUYSIDE MEMBER DATA

Member Type	Individual Investor
Number of Acquisitions	1
Buyside Pursuit Rate	2.99%
Buyer Responsiveness Rate	29.85%

THE DEAL

Deal Type	Change of Control
Revenue Range (TTM)	\$3M - \$4M
EBITDA Range (TTM)	\$1.5M - \$2M
EBITDA Margin Range	45% - 50%
Key Industries	Technology
In-Market Date	Q1 2024

AXIAL DEAL DATA

Recommendations	307
Recipients	307
# of Pursuits	46
Deal Pursuit Rate	14.98%
Winning LOI Pursuit to LOI Executed	294 Days
Winning LOI Executed to Deal Closed	137 Days

THE LOI

Total Enterprise Value Range	\$10M - \$15M
EBITDA Multiple Range (TTM)	7x - 7.5x
Exclusivity	90 Days
Structure	
→ Cash	81% of TEV
→ Rollover Equity	×
→ Seller Note	×
→ Earnout	19% of TEV

AXIAL SELL-SIDE MEMBER DATA

Member Type	Investment Bank
Total # Deals Marketed on Axial	48
Avg # Annual Deals Marketed on Axial	4
Avg Revenue of Deals	\$15,511,686
Avg EBITDA of Deals	\$2,569,956

AXIAL BUYSIDE MEMBER DATA

Member Type	Holding Company
Number of Acquisitions	12
Buyside Pursuit Rate	7.77%
Buyer Responsiveness Rate	47.16%

THE DEAL

Deal Type	Change of Control
Revenue Range (TTM)	\$15M - \$18M
EBITDA Range (TTM)	\$1M - \$2M
EBITDA Margin Range	10% - 13%
Key Industries	Technology
In-Market Date	Q4 2024

AXIAL DEAL DATA

Recommendations	553
Recipients	553
# of Pursuits	56
Deal Pursuit Rate	10.13%
Winning LOI Pursuit to LOI Executed	127 Days
Winning LOI Executed to Deal Closed	95 Days

THE LOI

Total Enterprise Value Range	\$15M - \$20M
EBITDA Multiple Range (TTM)	10.5x - 11x
Exclusivity	60 Days
Structure	
→ Cash	76% of TEV
→ Rollover Equity	6% of TEV
→ Seller Note	6% of TEV
→ Earnout	12% of TEV

AXIAL SELL-SIDE MEMBER DATA

Member Type	Investment Bank
Total # Deals Marketed on Axial	40
Avg # Annual Deals Marketed on Axial	2
Avg Revenue of Deals	\$18,595,874
Avg EBITDA of Deals	\$2,520,013

AXIAL BUYSIDE MEMBER DATA

Member Type	Family Office
Number of Acquisitions	5
Buyside Pursuit Rate	6.75%
Buyer Responsiveness Rate	73.28%

THE DEAL

Deal Type	Change of Control
Revenue Range (TTM)	\$6M - \$7M
EBITDA Range (TTM)	\$1M - \$2M
EBITDA Margin Range	25% - 30%
Key Industries	Technology
In-Market Date	Q1 2025

AXIAL DEAL DATA

Recommendations	513
Recipients	473
# of Pursuits	126
Deal Pursuit Rate	26.64%
Winning LOI Pursuit Date to LOI Executed	61 Days
Winning LOI Executed to Deal Closed	87 Days

THE LOI

Total Enterprise Value Range	\$9M - \$10M
EBITDA Multiple Range (TTM)	6x - 6.5x
Exclusivity	90 Days
Structure	
→ Cash	100% of TEV
→ Rollover Equity	×
→ Seller Note	×
→ Earnout	×

AXIAL SELL-SIDE MEMBER DATA

Member Type	M&A Advisory Firm
Total # Deals Marketed on Axial	22
Avg # Annual Deals Marketed on Axial	15
Avg Revenue of Deals	\$14,221,429
Avg EBITDA of Deals	\$2,647,302

AXIAL BUYSIDE MEMBER DATA

Member Type	Private Equity
Number of Acquisitions	14
Buyside Pursuit Rate	10.80%
Buyer Responsiveness Rate	96.98%

THE DEAL

Deal Type	Change of Control
Revenue Range (TTM)	\$1.5M - \$2.5M
EBITDA Range (TTM)	\$1M - \$1.5M
EBITDA Margin Range	55% - 60%
Key Industries	Technology
In-Market Date	Q2 2024

AXIAL DEAL DATA

Recommendations	215
Recipients	194
# of Pursuits	46
Deal Pursuit Rate	23.71%
Winning LOI Pursuit to LOI Executed	48 Days
Winning LOI Executed to Deal Closed	244 Days

THE LOI

Total Enterprise Value Range	\$6M - \$7M
EBITDA Multiple Range (TTM)	6x - 6.25x
Exclusivity	60 Days
Structure	
→ Cash	83% of TEV
→ Rollover Equity	×
→ Seller Note	17% of TEV
→ Earnout	×

AXIAL SELL-SIDE MEMBER DATA

Member Type	Investment Bank
Total # Deals Marketed on Axial	9
Avg # Annual Deals Marketed on Axial	3
Avg Revenue of Deals	\$12,166,667
Avg EBITDA of Deals	\$2,566,667

AXIAL BUYSIDE MEMBER DATA

Member Type	Independent Sponsor
Number of Acquisitions	3
Buyside Pursuit Rate	8.06%
Buyer Responsiveness Rate	45.81%

THE DEAL

Deal Type	Change of Control
Revenue Range (TTM)	\$3M - \$4M
EBITDA Range (TTM)	\$1.5M - \$2M
EBITDA Margin Range	45% - 50%
Key Industries	Technology
In-Market Date	Q3 2024

AXIAL DEAL DATA

Recommendations	922
Recipients	922
# of Pursuits	90
Deal Pursuit Rate	9.76%
Winning LOI Pursuit to LOI Executed	20 Days
Winning LOI Executed to Deal Closed	125 Days

THE LOI

Total Enterprise Value Range	\$5M - \$6M
EBITDA Multiple Range (TTM)	3.5x - 3.75x
Exclusivity	90 Days
Structure	
→ Cash	76% of TEV
→ Rollover Equity	✗
→ Seller Note	24% of TEV
→ Earnout	✗

AXIAL SELL-SIDE MEMBER DATA

Member Type	Business Broker
Total # Deals Marketed on Axial	20
Avg # Annual Deals Marketed on Axial	5
Avg Revenue of Deals	\$4,675,379
Avg EBITDA of Deals	\$1,427,799

AXIAL BUYSIDE MEMBER DATA

Member Type	Individual Investor
Number of Acquisitions	2
Buyside Pursuit Rate	14.18%
Buyer Responsiveness Rate	94.72%

THE DEAL

Deal Type	Change of Control
Revenue Range (TTM)	\$7M - \$8M
EBITDA Range (TTM)	\$1M - \$2M
EBITDA Margin Range	22% - 25%
Key Industries	Technology
In-Market Date	Q3 2024

AXIAL DEAL DATA

Recommendations	808
Recipients	808
# of Pursuits	165
Deal Pursuit Rate	20.42%
Winning LOI Pursuit to LOI Executed	154 Days
Winning LOI Executed to Deal Closed	46 Days

THE LOI

Total Enterprise Value Range	\$8M - \$10M
EBITDA Multiple Range (TTM)	4.75x - 5x
Exclusivity	75 Days
Structure	
→ Cash	70% of TEV
→ Rollover Equity	15% of TEV
→ Seller Note	15% of TEV
→ Earnout	✗

AXIAL SELL-SIDE MEMBER DATA

Member Type	M&A Advisory Firm
Total # Deals Marketed on Axial	49
Avg # Annual Deals Marketed on Axial	4
Avg Revenue of Deals	\$16,240,198
Avg EBITDA of Deals	\$2,322,912

AXIAL BUYSIDE MEMBER DATA

Member Type	Search Fund
Number of Acquisitions	5
Buyside Pursuit Rate	23.65%
Buyer Responsiveness Rate	62.84%

THE DEAL

Deal Type	Change of Control
Revenue Range (TTM)	\$6M - \$7M
EBITDA Range (TTM)	\$1M - \$2M
EBITDA Margin Range	20% - 25%
Key Industries	Transportation, Distribution
In-Market Date	Q4 2023

AXIAL DEAL DATA

Recommendations	211
Recipients	188
# of Pursuits	32
Deal Pursuit Rate	17.02%
Winning LOI Pursuit to LOI Executed	224 Days
Winning LOI Executed to Deal Closed	186 Days

THE LOI

Total Enterprise Value Range	\$5M - \$6M
EBITDA Multiple Range (TTM)	3.5x - 3.75x
Exclusivity	90 Days
Structure	
→ Cash	80% of TEV
→ Rollover Equity	×
→ Seller Note	20% of TEV
→ Earnout	×

AXIAL SELL-SIDE MEMBER DATA

Member Type	Investment Bank
Total # Deals Marketed on Axial	13
Avg # Annual Deals Marketed on Axial	2
Avg Revenue of Deals	\$16,751,750
Avg EBITDA of Deals	\$3,291,750

AXIAL BUYSIDE MEMBER DATA

Member Type	Individual Investor
Number of Acquisitions	1
Buyside Pursuit Rate	8.61%
Buyer Responsiveness Rate	59.12%

THE DEAL

Deal Type	Change of Control
Revenue Range (TTM)	\$2M - \$3M
EBITDA Range (TTM)	\$.5M - \$1M
EBITDA Margin Range	30% - 35%
Key Industries	Transportation
In-Market Date	Q2 2024

AXIAL DEAL DATA

Recommendations	138
Recipients	138
# of Pursuits	15
Deal Pursuit Rate	10.87%
Winning LOI Pursuit to LOI Executed	66 Days
Winning LOI Executed to Deal Closed	145 Days

THE LOI

Total Enterprise Value Range	\$4M - \$5M
EBITDA Multiple Range (TTM)	5.25x - 5.5x
Exclusivity	60 Days
Structure	
→ Cash	90% of TEV
→ Rollover Equity	✗
→ Seller Note	10% of TEV
→ Earnout	✗

AXIAL SELL-SIDE MEMBER DATA

Member Type	M&A Advisory Firm
Total # Deals Marketed on Axial	10
Avg # Annual Deals Marketed on Axial	8
Avg Revenue of Deals	\$4,762,011
Avg EBITDA of Deals	\$1,353,473

AXIAL BUYSIDE MEMBER DATA

Member Type	Family Office
Number of Acquisitions	18
Buyside Pursuit Rate	14.72%
Buyer Responsiveness Rate	43.48%

The Winning LOI Hub

Axial's Winning LOI series anonymously reveals the small business M&A valuation data and key deal terms associated with winning LOIs. [The Winning LOI Hub](#) features summarized data from a select set of 100 LOIs and is updated quarterly.

See below for a snapshot of the current Winning LOI Hub.

Buyer Type	Industry	Deal Headline	Revenue	EBITDA	Multiple	Cash	Earnout	Equity	Seller Note
Private Equity Fund	Business Services	IT Services	\$3,051,527	\$1,342,409	5.99	65.00%		20.00%	15.00%
Search Fund	Healthcare	Dental Materials Manufacturing	\$13,000,000	\$3,000,000	8.24	70.00%	10.00%	20.00%	
Private Equity Fund	Business Services	Telephone Call Center	\$15,800,000	\$2,600,000	4.07	75.54%	15.97%		8.50%
Individual Investor	Transportation	Logistics Business	\$6,890,000	\$1,390,000	2.59	100.00%			
Independent Sponsor	Healthcare	Medical Software	\$9,603,224	\$3,502,491	9.49	70.00%			30.00%
Independent Sponsor	Industrials	Chemical Manufacturer	\$6,920,000	\$1,552,000	6.12	100.00%			
Search Fund	Transportation	Equipment Manufacturing	\$8,500,000	\$4,500,000	6.67	75.00%			25.00%
Holding Company	Business Services	Consulting Firm	\$26,700,000	\$4,500,000	5.56	92.00%	8.00%		
Private Equity Fund	Consumer Goods	Garment Manufacturing	\$54,100,000	\$9,400,000	5.74	81.48%			18.52%
Private Equity Fund	Industrials	Landscaping Business	\$7,500,000	\$1,500,000	9.33	92.86%	7.14%		
Independent Sponsor	Healthcare	Medical Transportation	\$7,890,000	\$2,800,000	6.19	80.78%		19.22%	
Search Fund	Industrials	Plumbing Contractor	\$3,900,000	\$1,400,000	7.50	95.00%			5.00%
Independent Sponsor	Industrials	Electrical Contractor	\$11,860,000	\$2,030,000	4.48	65.93%	23.08%	10.99%	
Private Equity Fund	Consumer Goods	Printing Manufacturer	\$7,208,000	\$1,868,000	4.39	85.37%	14.63%		
Family Office	Industrials	Machine Manufacturer	\$12,788,000	\$2,163,000	5.09	70.45%			29.55%
Family Office	Technology	Business Software	\$15,300,000	\$1,600,000	10.69	76.00%	12.31%	5.85%	5.85%
Private Equity Fund	Industrials	Civil Engineering	\$21,370,000	\$11,290,000	4.96	40.32%	59.68%		
Independent Sponsor	Food & Hospitality	Specialty Foods Distributor	\$71,610,000	\$9,200,000	8.04	79.73%		20.27%	
Holding Company	Technology	Energy Software	\$1,700,000	\$1,100,000	7.89	100.00%			
Private Equity Fund	Industrials	Concrete Contractor	\$49,600,000	\$8,100,000	4.99	50.00%	38.50%	11.50%	

