



AXIAL™

# 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



## 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	\$.5M - \$2M	10% - 25%	\$6M - \$15M	7x - 8.5x
Industrials	\$2M - \$45M	\$.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	\$.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

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

## AXIAL DEAL DATA

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

## THE LOI

<b>Total Enterprise Value Range</b>	\$4M - \$5M
<b>EBITDA Multiple Range (TTM)</b>	4x - 4.25x
<b>Exclusivity</b>	60 Days

## Structure

→ Cash	75% of TEV
→ Rollover Equity	25% of TEV
→ Seller Note	✗
→ Earnout	✗

## AXIAL SELL-SIDE MEMBER DATA

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

## AXIAL BUYSIDE MEMBER DATA

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

## THE DEAL

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

## AXIAL DEAL DATA

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

## THE LOI

<b>Total Enterprise Value Range</b>	\$15M - \$18M
<b>EBITDA Multiple Range (TTM)</b>	4.5x - 5x
<b>Exclusivity</b>	90 Days

## Structure

→ Cash	100% of TEV
→ Rollover Equity	✗
→ Seller Note	✗
→ Earnout	✗

## AXIAL SELL-SIDE MEMBER DATA

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

## AXIAL BUYSIDE MEMBER DATA

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

## THE DEAL

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

## AXIAL DEAL DATA

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

## THE LOI

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

## AXIAL SELL-SIDE MEMBER DATA

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

## AXIAL BUYSIDE MEMBER DATA

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

## THE DEAL

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

## AXIAL DEAL DATA

<b>Recommendations</b>	333
<b>Recipients</b>	328
<b># of Pursuits</b>	50
<b>Deal Pursuit Rate</b>	15.24%
<b>Winning LOI Pursuit to LOI Executed</b>	94 Days
<b>Winning LOI Executed to Deal Closed</b>	104 Days

## THE LOI

<b>Total Enterprise Value Range</b>	\$12M - \$15M
<b>EBITDA Multiple Range (TTM)</b>	6x - 6.5x
<b>Exclusivity</b>	75 Days

## Structure

→ Cash	64% of TEV
→ Rollover Equity	✗
→ Seller Note	9% of TEV
→ Earnout	12% of TEV

## AXIAL SELL-SIDE MEMBER DATA

<b>Member Type</b>	M&A Advisory Firm
<b>Total # Deals Marketed on Axial</b>	8
<b>Avg # Annual Deals Marketed on Axial</b>	3
<b>Avg Revenue of Deals</b>	\$19,597,143
<b>Avg EBITDA of Deals</b>	\$2,472,857

## AXIAL BUYSIDE MEMBER DATA

<b>Member Type</b>	Private Equity Fund
<b>Number of Acquisitions</b>	9
<b>Buyside Pursuit Rate</b>	9.63%
<b>Buyer Responsiveness Rate</b>	76.30%

## THE DEAL

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

## AXIAL DEAL DATA

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

## THE LOI

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

## AXIAL SELL-SIDE MEMBER DATA

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

## AXIAL BUYSIDE MEMBER DATA

<b>Member Type</b>	Corporation
<b>Number of Acquisitions</b>	4
<b>Buyside Pursuit Rate</b>	10.59%
<b>Buyer Responsiveness Rate</b>	99.41%

## THE DEAL

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

## AXIAL DEAL DATA

<b>Recommendations</b>	899
<b>Recipients</b>	899
<b># of Pursuits</b>	70
<b>Deal Pursuit Rate</b>	7.79%
<b>Winning LOI Pursuit Date to LOI Executed</b>	131 Days
<b>Winning LOI Executed to Deal Closed</b>	206 Days

## THE LOI

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

## AXIAL SELL-SIDE MEMBER DATA

<b>Member Type</b>	Business Broker
<b>Total # Deals Marketed on Axial</b>	29
<b>Avg # Annual Deals Marketed on Axial</b>	2
<b>Avg Revenue of Deals</b>	\$9,667,200
<b>Avg EBITDA of Deals</b>	\$1,158,046

## AXIAL BUYSIDE MEMBER DATA

<b>Member Type</b>	Search Fund
<b>Number of Acquisitions</b>	1
<b>Buyside Pursuit Rate</b>	12.88%
<b>Buyer Responsiveness Rate</b>	69.01%

## THE DEAL

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

## AXIAL DEAL DATA

<b>Recommendations</b>	71
<b>Recipients</b>	66
<b># of Pursuits</b>	16
<b>Deal Pursuit Rate</b>	24.24%
<b>Winning LOI Pursuit Date to LOI Executed</b>	106 Days
<b>Winning LOI Executed to Deal Closed</b>	334 Days

## THE LOI

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

## AXIAL SELL-SIDE MEMBER DATA

<b>Member Type</b>	Investment Bank
<b>Total # Deals Marketed on Axial</b>	29
<b>Avg # Annual Deals Marketed on Axial</b>	3
<b>Avg Revenue of Deals</b>	\$18,734,280
<b>Avg EBITDA of Deals</b>	\$4,229,796

## AXIAL BUYSIDE MEMBER DATA

<b>Member Type</b>	Independent Sponsor
<b>Number of Acquisitions</b>	8
<b>Buyside Pursuit Rate</b>	52.90%
<b>Buyer Responsiveness Rate</b>	99.5%

## THE DEAL

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

## AXIAL DEAL DATA

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

## THE LOI

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

## AXIAL SELL-SIDE MEMBER DATA

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

## AXIAL BUYSIDE MEMBER DATA

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

## THE DEAL

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

## AXIAL DEAL DATA

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

## THE LOI

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

## AXIAL SELL-SIDE MEMBER DATA

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

## AXIAL BUYSIDE MEMBER DATA

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

## THE DEAL

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

## AXIAL DEAL DATA

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

## THE LOI

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

## AXIAL SELL-SIDE MEMBER DATA

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

## AXIAL BUYSIDE MEMBER DATA

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

## THE DEAL

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

## AXIAL DEAL DATA

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

## THE LOI

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

## AXIAL SELL-SIDE MEMBER DATA

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

## AXIAL BUYSIDE MEMBER DATA

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

## THE DEAL

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

## AXIAL DEAL DATA

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

## THE LOI

<b>Total Enterprise Value Range</b>	\$7M - \$8M
<b>EBITDA Multiple Range (TTM)</b>	6x - 6.25x
<b>Exclusivity</b>	60 Days

## Structure

→ Cash	50% of TEV
→ Rollover Equity	✗
→ Seller Note	✗
→ Earnout	50% of TEV

## AXIAL SELL-SIDE MEMBER DATA

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

## AXIAL BUYSIDE MEMBER DATA

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

## THE DEAL

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

## AXIAL DEAL DATA

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

## THE LOI

<b>Total Enterprise Value Range</b>	\$30M - \$35M
<b>EBITDA Multiple Range (TTM)</b>	6x - 6.5x
<b>Exclusivity</b>	90 Days

## Structure

→ <b>Cash</b>	82% of TEV
→ <b>Rollover Equity</b>	✗
→ <b>Seller Note</b>	✗
→ <b>Earnout</b>	18% of TEV

## AXIAL SELL-SIDE MEMBER DATA

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

## AXIAL BUYSIDE MEMBER DATA

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

## THE DEAL

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

## AXIAL DEAL DATA

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

## THE LOI

<b>Total Enterprise Value Range</b>	\$6M - \$7M
<b>EBITDA Multiple Range (TTM)</b>	2x - 2.25x
<b>Exclusivity</b>	120 Days

## Structure

→ Cash	100% of TEV
→ Rollover Equity	✗
→ Seller Note	✗
→ Earnout	✗

## AXIAL SELL-SIDE MEMBER DATA

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

## AXIAL BUYSIDE MEMBER DATA

<b>Member Type</b>	Corporation
<b>Number of Acquisitions</b>	5
<b>Buyside Pursuit Rate</b>	11.19%
<b>Buyer Responsiveness Rate</b>	88.11%

## THE DEAL

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

## AXIAL DEAL DATA

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

## THE LOI

<b>Total Enterprise Value Range</b>	\$25M - \$30M
<b>EBITDA Multiple Range (TTM)</b>	4.5x - 4.75x
<b>Exclusivity</b>	120 Days

## Structure

→ <b>Cash</b>	67% of TEV
→ <b>Rollover Equity</b>	4% of TEV
→ <b>Seller Note</b>	18% of TEV
→ <b>Earnout</b>	11% of TEV

## AXIAL SELL-SIDE MEMBER DATA

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

## AXIAL BUYSIDE MEMBER DATA

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

## THE DEAL

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

## AXIAL DEAL DATA

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

## THE LOI

<b>Total Enterprise Value Range</b>	\$20M - \$23M
<b>EBITDA Multiple Range (TTM)</b>	3x - 3.25x
<b>Exclusivity</b>	150 Days

## Structure

→ <b>Cash</b>	85% of TEV
→ <b>Rollover Equity</b>	✗
→ <b>Seller Note</b>	✗
→ <b>Earnout</b>	15% of TEV

## AXIAL SELL-SIDE MEMBER DATA

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

## AXIAL BUYSIDE MEMBER DATA

<b>Member Type</b>	Search Fund
<b>Number of Acquisitions</b>	2
<b>Buyside Pursuit Rate</b>	7.78%
<b>Buyer Responsiveness Rate</b>	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
<b>Structure</b>	
→ 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
<b>Structure</b>	
→ 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

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

## AXIAL DEAL DATA

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

## THE LOI

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

## AXIAL SELL-SIDE MEMBER DATA

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

## AXIAL BUYSIDE MEMBER DATA

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

## THE DEAL

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

## AXIAL DEAL DATA

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

## THE LOI

<b>Total Enterprise Value Range</b>	\$9M - \$10M
<b>EBITDA Multiple Range (TTM)</b>	6x - 6.5x
<b>Exclusivity</b>	90 Days

## Structure

→ Cash	100% of TEV
→ Rollover Equity	✗
→ Seller Note	✗
→ Earnout	✗

## AXIAL SELL-SIDE MEMBER DATA

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

## AXIAL BUYSIDE MEMBER DATA

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

## THE DEAL

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

## AXIAL DEAL DATA

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

## THE LOI

<b>Total Enterprise Value Range</b>	\$6M - \$7M
<b>EBITDA Multiple Range (TTM)</b>	6x - 6.25x
<b>Exclusivity</b>	60 Days

## Structure

→ <b>Cash</b>	83% of TEV
→ <b>Rollover Equity</b>	✗
→ <b>Seller Note</b>	17% of TEV
→ <b>Earnout</b>	✗

## AXIAL SELL-SIDE MEMBER DATA

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

## AXIAL BUYSIDE MEMBER DATA

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

## THE DEAL

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

## AXIAL DEAL DATA

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

## THE LOI

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

## AXIAL SELL-SIDE MEMBER DATA

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

## AXIAL BUYSIDE MEMBER DATA

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

## THE DEAL

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

## AXIAL DEAL DATA

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

## THE LOI

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

## AXIAL SELL-SIDE MEMBER DATA

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

## AXIAL BUYSIDE MEMBER DATA

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

## THE DEAL

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

## AXIAL DEAL DATA

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

## THE LOI

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

## AXIAL SELL-SIDE MEMBER DATA

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

## AXIAL BUYSIDE MEMBER DATA

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

## THE DEAL

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

## AXIAL DEAL DATA

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

## THE LOI

<b>Total Enterprise Value Range</b>	\$4M - \$5M
<b>EBITDA Multiple Range (TTM)</b>	5.25x - 5.5x
<b>Exclusivity</b>	60 Days

## Structure

→ <b>Cash</b>	90% of TEV
→ <b>Rollover Equity</b>	✗
→ <b>Seller Note</b>	10% of TEV
→ <b>Earnout</b>	✗

## AXIAL SELL-SIDE MEMBER DATA

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

## AXIAL BUYSIDE MEMBER DATA

<b>Member Type</b>	Family Office
<b>Number of Acquisitions</b>	18
<b>Buyside Pursuit Rate</b>	14.72%
<b>Buyer Responsiveness Rate</b>	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	Speciality 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%	

