

EBITDA Multiples by 6-Digit NAICS Code (U.S. Private Companies)

Below is a comprehensive dataset of estimated **enterprise value/EBITDA** multiples for U.S. private companies, organized by six-digit NAICS industry code. For each industry, we list a typical **low multiple** (approximate 25th percentile), **average/median multiple**, and **high multiple** (approximate 75th percentile) based on publicly available valuation data (IBBA Market Pulse, DealStats, etc.) ¹. Where specific data was unavailable at the 6-digit level, values are inferred from the closest industry segment. (All figures exclude real estate value and reflect going-concern business value.)

Sources: These multiples are drawn from recent private-company transaction data and industry reports ². In mid-2024, for example, manufacturing businesses sold around $5.4\times$ EBITDA on average (with $\sim 3.2\times$ lower-quartile and $\sim 10.4\times$ upper-quartile), distributors about $5\times$ median (upper-end $\sim 10\times$), restaurants about $2.3\times$ median, while tech companies often achieved high single to low double-digit multiples ² ³. The median across all industries is roughly $\sim 4\times$ EBITDA ³. Actual multiples for a given firm can be higher or lower based on size, growth, margins, and deal specifics ⁴.

NAICS 11: Agriculture, Forestry, Fishing and Hunting

Typical EBITDA multiples in this sector range from $\sim 3\times$ (low) to $\sim 8\times$ (high), with a median around $6\times$ ⁵. Agricultural operations tend toward the lower end if land value is excluded (since farmland value is separate), while niche agri-services can approach the median.

NAICS Code	Industry (Agriculture & Related)	Min (Low)	Avg (Median)	Max (High)
111110	Soybean Farming	$\sim 3\times$	$\sim 6\times$	$\sim 8\times$
111120	Oilseed (except Soybean) Farming	$\sim 3\times$	$\sim 6\times$	$\sim 8\times$
111130	Dry Pea and Bean Farming	$\sim 3\times$	$\sim 6\times$	$\sim 8\times$
111140	Wheat Farming	$\sim 3\times$	$\sim 6\times$	$\sim 8\times$
111150	Corn Farming	$\sim 3\times$	$\sim 6\times$	$\sim 8\times$
111160	Rice Farming	$\sim 3\times$	$\sim 6\times$	$\sim 8\times$
111191	Oilseed and Grain Combination Farming	$\sim 3\times$	$\sim 6\times$	$\sim 8\times$
111199	All Other Grain Farming	$\sim 3\times$	$\sim 6\times$	$\sim 8\times$
111211	Potato Farming	$\sim 3\times$	$\sim 6\times$	$\sim 8\times$
111219	Other Vegetable & Melon Farming	$\sim 3\times$	$\sim 6\times$	$\sim 8\times$

NAICS Code	Industry (Agriculture & Related)	Min (Low)	Avg (Median)	Max (High)
111310	Orange Groves	~3x	~6x	~8x
111320	Citrus (except Orange) Groves	~3x	~6x	~8x
111331	Apple Orchards	~3x	~6x	~8x
111332	Grape Vineyards	~3x	~6x	~8x
111333	Strawberry Farming	~3x	~6x	~8x
111334	Berry (except Strawberry) Farming	~3x	~6x	~8x
111335	Tree Nut Farming	~3x	~6x	~8x
111336	Fruit & Tree Nut Combination Farming	~3x	~6x	~8x
111339	Other Noncitrus Fruit Farming	~3x	~6x	~8x
111411	Mushroom Production	~3x	~6x	~8x
111419	Other Food Crops Grown Under Cover	~3x	~6x	~8x
111421	Nursery and Tree Production	~3x	~6x	~8x
111422	Floriculture Production	~3x	~6x	~8x
111910	Tobacco Farming	~3x	~6x	~8x
111920	Cotton Farming	~3x	~6x	~8x
111930	Sugarcane Farming	~3x	~6x	~8x
111940	Hay Farming	~3x	~6x	~8x
111991	Sugar Beet Farming	~3x	~6x	~8x
111992	Peanut Farming	~3x	~6x	~8x
111998	All Other Misc. Crop Farming	~3x	~6x	~8x
112111	Beef Cattle Ranching & Farming	~3x	~6x	~8x
112112	Cattle Feedlots	~3x	~6x	~8x
112120	Dairy Cattle and Milk Production	~3x	~6x	~8x
112130	Dual-Purpose Cattle Farming	~3x	~6x	~8x
112210	Hog and Pig Farming	~3x	~6x	~8x
112310	Chicken Egg Production	~3x	~6x	~8x
112320	Broilers and Other Meat Chicken Production	~3x	~6x	~8x

NAICS Code	Industry (Agriculture & Related)	Min (Low)	Avg (Median)	Max (High)
112330	Turkey Production	~3x	~6x	~8x
112340	Poultry Hatcheries	~3x	~6x	~8x
112390	Other Poultry Production	~3x	~6x	~8x
112410	Sheep Farming	~3x	~6x	~8x
112420	Goat Farming	~3x	~6x	~8x
112511	Finfish Farming and Fish Hatcheries	~3x	~6x	~8x
112512	Shellfish Farming	~3x	~6x	~8x
112519	Other Aquaculture	~3x	~6x	~8x
112910	Apiculture (Beekeeping)	~3x	~6x	~8x
112920	Horses and Other Equine Production	~3x	~6x	~8x
112930	Fur-Bearing Animal and Rabbit Production	~3x	~6x	~8x
112990	All Other Animal Production	~3x	~6x	~8x
113110	Timber Tract Operations	~3x	~6x	~8x
113210	Forest Nurseries and Gathering Forest Products	~3x	~6x	~8x
113310	Logging	~3x	~6x	~8x
114111	Finfish Fishing	~3x	~6x	~8x
114112	Shellfish Fishing	~3x	~6x	~8x
114119	Other Marine Fishing	~3x	~6x	~8x
114210	Hunting and Trapping	~3x	~6x	~8x
115111	Cotton Ginning	~3x	~6x	~8x
115112	Soil Preparation, Planting, Cultivating	~3x	~6x	~8x
115113	Crop Harvesting, Primarily by Machine	~3x	~6x	~8x
115114	Postharvest Crop Activities (exc. Cotton Ginning)	~3x	~6x	~8x
115115	Farm Labor Contractors and Crew Leaders	~3x	~6x	~8x
115116	Farm Management Services	~3x	~6x	~8x
115210	Support Activities for Animal Production	~3x	~6x	~8x

NAICS Code	Industry (Agriculture & Related)	Min (Low)	Avg (Median)	Max (High)
115310	Support Activities for Forestry	~3×	~6×	~8×

NAICS 21: Mining, Quarrying, and Oil & Gas Extraction

Typical EBITDA multiples range from ~4× to ~10×, with a median around 8× ⁶. Energy-related industries can fetch the higher end (or above) due to resource values ⁶. Smaller mining operations tend toward the lower end.

NAICS Code	Industry (Mining & O&G)	Min	Avg	Max
211120	Crude Petroleum Extraction	~4×	~8×	~10×
211130	Natural Gas Extraction	~4×	~8×	~10×
212114	Surface Coal Mining	~4×	~8×	~10×
212115	Underground Coal Mining	~4×	~8×	~10×
212210	Iron Ore Mining	~4×	~8×	~10×
212220	Gold & Silver Ore Mining	~4×	~8×	~10×
212230	Copper, Nickel, Lead & Zinc Mining	~4×	~8×	~10×
212290	Other Metal Ore Mining	~4×	~8×	~10×
212311	Dimension Stone Mining & Quarrying	~4×	~8×	~10×
212312	Crushed & Broken Limestone Mining	~4×	~8×	~10×
212313	Crushed & Broken Granite Mining	~4×	~8×	~10×
212319	Other Crushed & Broken Stone Mining	~4×	~8×	~10×
212321	Construction Sand & Gravel Mining	~4×	~8×	~10×
212322	Industrial Sand Mining	~4×	~8×	~10×
212323	Kaolin, Clay, Refractory Minerals Mining	~4×	~8×	~10×
212390	Other Nonmetallic Mineral Mining	~4×	~8×	~10×
213111	Drilling Oil and Gas Wells (Support)	~4×	~8×	~10×
213112	Support Activities for Oil & Gas Operations	~4×	~8×	~10×
213113	Support Activities for Coal Mining	~4×	~8×	~10×
213114	Support Activities for Metal Mining	~4×	~8×	~10×
213115	Support Activities for Nonmetallic Mining	~4×	~8×	~10×

NAICS 22: Utilities

Utilities businesses (power and water companies) tend to have stable cash flows and trade around ~7× to ~10× EBITDA, averaging ~9× ⁷. Regulated utility assets often fetch higher multiples due to predictable earnings.

NAICS Code	Industry (Utilities)	Min	Avg	Max
221111	Hydroelectric Power Generation	~7×	~9×	~10×
221112	Fossil Fuel Electric Power Generation	~7×	~9×	~10×
221113	Nuclear Electric Power Generation	~7×	~9×	~10×
221114	Solar Electric Power Generation	~7×	~9×	~10×
221115	Wind Electric Power Generation	~7×	~9×	~10×
221116	Geothermal Electric Power Generation	~7×	~9×	~10×
221117	Biomass Electric Power Generation	~7×	~9×	~10×
221118	Other Electric Power Generation	~7×	~9×	~10×
221121	Electric Bulk Power Transmission & Control	~7×	~9×	~10×
221122	Electric Power Distribution	~7×	~9×	~10×
221210	Natural Gas Distribution	~7×	~9×	~10×
221310	Water Supply and Irrigation Systems	~7×	~9×	~10×
221320	Sewage Treatment Facilities	~7×	~9×	~10×
221330	Steam and Air-Conditioning Supply	~7×	~9×	~10×

NAICS 23: Construction

Private construction companies generally trade around ~3× to ~6× EBITDA (median ~4×) ⁸. Contracting businesses often fetch mid-single-digit multiples; project-based firms with volatile earnings lean toward lower multiples.

NAICS Code	Industry (Construction)	Min	Avg	Max
236115	New Single-Family Housing Construction (non-Builder)	~3×	~4×	~6×
236116	New Multifamily Housing Construction (non-Builder)	~3×	~4×	~6×
236117	New Housing For-Sale Builders	~3×	~4×	~6×
236118	Residential Remodelers	~3×	~4×	~6×
236210	Industrial Building Construction	~3×	~4×	~6×

NAICS Code	Industry (Construction)	Min	Avg	Max
236220	Commercial and Institutional Building Construction	~3x	~4x	~6x
237110	Water and Sewer Line Construction	~3x	~4x	~6x
237120	Oil and Gas Pipeline Construction	~3x	~4x	~6x
237130	Power and Communication Line Construction	~3x	~4x	~6x
237210	Land Subdivision	~3x	~4x	~6x
237310	Highway, Street, and Bridge Construction	~3x	~4x	~6x
237990	Other Heavy and Civil Engineering Construction	~3x	~4x	~6x
238110	Poured Concrete Foundation Contractors	~3x	~4x	~6x
238120	Structural Steel & Precast Concrete Contractors	~3x	~4x	~6x
238130	Framing Contractors	~3x	~4x	~6x
238140	Masonry Contractors	~3x	~4x	~6x
238150	Glass and Glazing Contractors	~3x	~4x	~6x
238160	Roofing Contractors	~3x	~4x	~6x
238170	Siding Contractors	~3x	~4x	~6x
238190	Other Foundation/Exterior Contractors	~3x	~4x	~6x
238210	Electrical Contractors	~3x	~4x	~6x
238220	Plumbing, Heating, A/C Contractors	~3x	~4x	~6x
238290	Other Building Equipment Contractors	~3x	~4x	~6x
238310	Drywall and Insulation Contractors	~3x	~4x	~6x
238320	Painting and Wall Covering Contractors	~3x	~4x	~6x
238330	Flooring Contractors	~3x	~4x	~6x
238340	Tile and Terrazzo Contractors	~3x	~4x	~6x
238350	Finish Carpentry Contractors	~3x	~4x	~6x
238390	Other Building Finishing Contractors	~3x	~4x	~6x
238910	Site Preparation Contractors	~3x	~4x	~6x
238990	All Other Specialty Trade Contractors	~3x	~4x	~6x

NAICS 31-33: Manufacturing

Manufacturers show a wide range of multiples given diverse sub-sectors. Overall, private manufacturing companies average around ~5× EBITDA (with ~3× low quartile, ~10× high quartile) ⁹ ¹⁰. Capital-intensive or commodity manufacturers often trade on the lower end, while high-tech and specialty product manufacturers approach the upper end.

Typical Range: 3.2× (Low) – 5.4× (Median) – 10.4× (High) for manufacturing overall ⁹. (Notably, mid-2020s DealStats data showed a median ~5.4× EBITDA for this sector ¹¹.) We apply ~3×/~5×/~10× to most manufacturing industries, with notes on exceptions.

Subsector 311: Food Manufacturing – Valuations can vary with margins and brand value. Many food product makers trade near the sector average (~5×), with a range roughly 3× to 10×.

Subsector 312: Beverage & Tobacco – Branded breweries/distilleries may see upper-range multiples; others near median.

Subsector 3254: Pharmaceuticals – Often higher multiples (upper single to low double-digits) for innovative or high-growth pharma/biotech ¹², but small generic manufacturers closer to sector median.

(Below, “~3×/~5×/~10×” indicates ~3× low, ~5× median, ~10× high unless otherwise noted.)

NAICS 311: Food Manufacturing

NAICS Code	Industry (Food Mfg)	Min	Avg	Max
311111	Dog and Cat Food Manufacturing	~3×	~5×	~10×
311119	Other Animal Food Manufacturing	~3×	~5×	~10×
311211	Flour Milling	~3×	~5×	~10×
311212	Rice Milling	~3×	~5×	~10×
311213	Malt Manufacturing	~3×	~5×	~10×
311221	Wet Corn Milling & Starch Manufacturing	~3×	~5×	~10×
311224	Soybean and Other Oilseed Processing	~3×	~5×	~10×
311225	Fats and Oils Refining and Blending	~3×	~5×	~10×
311230	Breakfast Cereal Manufacturing	~3×	~5×	~10×
311313	Beet Sugar Manufacturing	~3×	~5×	~10×
311314	Cane Sugar Manufacturing	~3×	~5×	~10×
311340	Nonchocolate Confectionery Manufacturing	~3×	~5×	~10×
311351	Chocolate and Confectionery Mfg from Cacao Beans	~3×	~5×	~10×
311352	Confectionery Mfg from Purchased Chocolate	~3×	~5×	~10×

NAICS Code	Industry (Food Mfg)	Min	Avg	Max
311411	Frozen Fruit, Juice, & Vegetable Manufacturing	~3×	~5×	~10×
311412	Frozen Specialty Food Manufacturing	~3×	~5×	~10×
311421	Fruit and Vegetable Canning	~3×	~5×	~10×
311422	Specialty Canning	~3×	~5×	~10×
311423	Dried and Dehydrated Food Manufacturing	~3×	~5×	~10×
311511	Fluid Milk Manufacturing	~3×	~5×	~10×
311512	Creamery Butter Manufacturing	~3×	~5×	~10×
311513	Cheese Manufacturing	~3×	~5×	~10×
311514	Dry, Condensed, Evaporated Dairy Product Mfg	~3×	~5×	~10×
311520	Ice Cream and Frozen Dessert Manufacturing	~3×	~5×	~10×
311611	Animal (except Poultry) Slaughtering	~3×	~5×	~10×
311612	Meat Processed from Carcasses	~3×	~5×	~10×
311613	Rendering and Meat Byproduct Processing	~3×	~5×	~10×
311615	Poultry Processing	~3×	~5×	~10×
311710	Seafood Product Preparation and Packaging	~3×	~5×	~10×
311811	Retail Bakeries	~3×	~5×	~10×
311812	Commercial Bakeries	~3×	~5×	~10×
311813	Frozen Cakes, Pies, and Other Pastries Mfg	~3×	~5×	~10×
311821	Cookie and Cracker Manufacturing	~3×	~5×	~10×
311824	Dry Pasta, Dough, & Flour Mixes Mfg from Purchased Flour	~3×	~5×	~10×
311830	Tortilla Manufacturing	~3×	~5×	~10× (est.)
311911	Roasted Nuts and Peanut Butter Manufacturing	~3×	~5×	~10×
311919	Other Snack Food Manufacturing	~3×	~5×	~10×
311920	Coffee and Tea Manufacturing	~3×	~5×	~10×
311930	Flavoring Syrup and Concentrate Manufacturing	~3×	~5×	~10×
311941	Mayonnaise, Dressing, Other Prepared Sauce Mfg	~3×	~5×	~10×
311942	Spice and Extract Manufacturing	~3×	~5×	~10×
311991	Perishable Prepared Food Manufacturing	~3×	~5×	~10×

NAICS Code	Industry (Food Mfg)	Min	Avg	Max
311999	All Other Miscellaneous Food Manufacturing	~3×	~5×	~10×

(Food manufacturing continued to see ~5× median multiples as of 2024 ¹¹. Strong brands or unique products can push above average, whereas commodity-type producers often trade near 3×–4×.)

NAICS 312: Beverage and Tobacco Manufacturing

NAICS Code	Industry (Beverage/Tobacco)	Min	Avg	Max
312111	Soft Drink Manufacturing	~4×	~6×	~10×
312112	Bottled Water Manufacturing	~4×	~6×	~10×
312113	Ice Manufacturing	~3×	~5×	~8× (asset-heavy, lower range)
312120	Breweries	~5×	~8×	~12× (strong craft brands at high end)
312130	Wineries	~5×	~8×	~12×
312140	Distilleries	~5×	~8×	~12×
312230	Tobacco Manufacturing	~4×	~6×	~10×

(Breweries, wineries, distilleries often command above-average multiples if they have premium brands or growth, sometimes into low double-digits, whereas commoditized beverage producers trade in mid single-digits.)

NAICS 313-316: Textile, Apparel, Leather Manufacturing

These traditional manufacturing industries typically trade at lower-to-mid range multiples (~3×–6× EBITDA) given modest growth and asset intensity. Niche or luxury brands can fetch higher multiples but are rare in private market data.

- **3131 Fiber/Yarn Mills; 3132 Fabric Mills; 3133 Textile Finishing:** ~3× low, ~5× avg, ~8× high (commodity textile operations often <5×).
- **3141 Textile Furnishings Mills; 3149 Other Textile Products:** ~3×–5× typical avg.
- **3151 Knit Apparel; 3152 Cut and Sew Apparel; 3159 Accessories:** ~3×–5× avg (fashion-driven firms may exceed if brand-driven).
- **3161 Leather Tanning; 3162 Footwear; 3169 Other Leather Products:** ~3×–5× avg (footwear/apparel brands can approach upper range if strong brand equity).

(In general, small textile/apparel manufacturers see lower multiples unless they have unique branded products.)

NAICS 321-327: Wood, Paper, Chemical, Plastic, etc. Manufacturing

These subsectors cover a mix of commodity and specialty manufacturing. Broadly: ~3× low, ~5× median, ~10× high. Notable considerations:

- **321 Wood Products (sawmills, wood panels, millwork):** Asset-heavy mills trade near low end (~3–4×), while specialty prefab or niche wood product firms can reach ~6–7×.
- **322 Paper and Converted Products:** Pulp/paper mills often ~4×–5× (commoditized), whereas packaging converters with stable contracts ~5×–7×.
- **323 Printing and Support:** Small print shops often ~3×–4×; niche packaging/label printers can hit ~5×–6×.
- **324 Petroleum & Coal Products:** Refining and asphalt/petroleum product makers trade ~4×–6× typically (high capital needs keep multiples moderate).
- **325 Chemicals: Basic chemicals (3251-3252):** ~5× avg; **Pharmaceuticals (3254):** higher — many private pharma/biotech deals in high single or low double digits if IP-driven ¹². **Other chemicals (3255-3259):** ~5×–7× avg for specialties (paint, adhesives, cosmetics), ~4× for commodity chemicals.
- **326 Plastics & Rubber:** Typically ~5× median. Plastic product makers ~5×; tire/rubber ~4×–6×.
- **327 Nonmetallic Mineral (cement, glass, ceramics):** Capital intensive, ~4×–6× EBITDA common. Cement/concrete producers often ~4×–5×.

(Overall, manufacturing multiples vary widely. High-tech manufacturing (e.g. medical devices, aerospace components) can see the upper quartile (~8–10× or more), whereas basic materials and fabrication often trade nearer 4–5×.)

NAICS 331-339: Metal, Machinery, Electronics, Misc. Manufacturing

In general, **metals and industrial machinery** firms trade around **4–6× EBITDA** on average ¹². **High-tech equipment and medical device manufacturers** often command higher multiples (upper single digits) due to innovation and growth potential ¹². **Miscellaneous manufacturing** (toys, furniture, etc.) tends to align with the overall ~5× median, with low-end around 3× for small shops and up to ~8×–10× for scalable, branded product firms.

- **331 Primary Metals & Foundries:** ~4×–5× avg (cyclical commodity pricing tempers multiples).
- **332 Fabricated Metal Products:** ~5× avg; job shops ~4×, specialized/contract-backed manufacturers ~6×–7×.
- **333 Machinery Manufacturing:** ~5× avg; standard equipment makers ~4×–5×, but companies with proprietary machinery or serving growth industries can approach ~7×–9×.
- **334 Computer & Electronic Products:** ~6×–9× avg (higher for electronics with IP or high growth; e.g., semiconductor equipment firms often upper range).
- **335 Electrical Equipment & Appliances:** ~5×–7× avg; appliance makers ~5×, specialized electrical components ~6×–8×.
- **336 Transportation Equipment:** ~5× avg; auto parts suppliers ~4×–6×, aerospace/defense parts often ~6×–8× (long-term contracts support higher multiples).
- **337 Furniture & Related:** ~4×–6× avg; custom or design-driven furniture companies might reach ~7×.
- **339 Misc. Manufacturing:** ~5× avg; medical equipment manufacturers often ~7×–9× (per DealStats, medical device firms had some of the highest medians ~10×+ in public comps ¹³), while jewelry, toys, etc. typically ~4×–6×.

(Given the breadth of NAICS 31-33, individual company factors are critical – a niche high-margin manufacturer can far exceed industry medians, whereas a small contract manufacturer may trade below the typical range.)

NAICS 42: Wholesale Trade

Wholesale/distribution businesses generally see ~3× low, ~5× median, ~10× high ¹⁴ ¹⁵. Median around 5× EBITDA is common for distributors ¹¹, with higher multiples for larger distributors in defensible niches (upper quartile ~10×) ¹⁴. Small wholesalers with thin margins often trade closer to 3×–4×.

NAICS Code	Industry (Wholesale Trade)	Min	Avg	Max
423110	Automobile and Other Motor Vehicle Wholesalers	~3×	~5×	~10×
423120	Motor Vehicle Supplies & New Parts Wholesalers	~3×	~5×	~10×
423130	Tire and Tube Wholesalers	~3×	~5×	~10×
423140	Used Motor Vehicle Parts Wholesalers	~3×	~5×	~10×
423210	Furniture Wholesalers	~3×	~5×	~10×
423220	Home Furnishing Wholesalers	~3×	~5×	~10×
423310	Lumber, Plywood & Millwork Wholesalers	~3×	~5×	~10×
423320	Brick, Stone & Construction Material Wholesalers	~3×	~5×	~10×
423330	Roofing, Siding & Insulation Wholesalers	~3×	~5×	~10×
423390	Other Construction Material Wholesalers	~3×	~5×	~10×
423410	Photographic Equipment & Supplies Wholesalers	~3×	~5×	~10×
423420	Office Equipment Wholesalers	~3×	~5×	~10×
423430	Computer & Peripheral Equipment Wholesalers	~3×	~5×	~10×
423440	Other Commercial Equipment Wholesalers	~3×	~5×	~10×
423450	Medical, Dental & Hospital Supplies Wholesalers	~3×	~5×	~10×
423460	Ophthalmic Goods Wholesalers	~3×	~5×	~10×
423490	Other Professional Equipment Wholesalers	~3×	~5×	~10×
423510	Metal Service Centers & Metal Wholesalers	~3×	~5×	~10×
423520	Coal & Other Mineral and Ore Wholesalers	~3×	~5×	~10×
423610	Electrical Apparatus & Equipment Wholesalers	~3×	~5×	~10×
423620	Household Appliances & Electronics Wholesalers	~3×	~5×	~10×
423690	Other Electronic Parts and Equipment Wholesalers	~3×	~5×	~10×

NAICS Code	Industry (Wholesale Trade)	Min	Avg	Max
423710	Hardware Wholesalers	~3×	~5×	~10×
423720	Plumbing & Heating Equipment Wholesalers	~3×	~5×	~10×
423730	HVAC Equipment and Supplies Wholesalers	~3×	~5×	~10×
423740	Refrigeration Equipment Wholesalers	~3×	~5×	~10×
423810	Construction & Mining Machinery Wholesalers	~3×	~5×	~10×
423820	Farm and Garden Machinery Wholesalers	~3×	~5×	~10×
423830	Industrial Machinery and Equipment Wholesalers	~3×	~5×	~10×
423840	Industrial Supplies Wholesalers	~3×	~5×	~10×
423850	Service Establishment Equipment Wholesalers	~3×	~5×	~10×
423860	Transportation Equipment & Supplies (except Motor Vehicle) Wholesalers	~3×	~5×	~10×
423910	Sporting & Recreational Goods Wholesalers	~3×	~5×	~10×
423920	Toy and Hobby Goods Wholesalers	~3×	~5×	~10×
423930	Recyclable Material Wholesalers	~3×	~5×	~10×
423940	Jewelry, Watch, Precious Stone Wholesalers	~3×	~5×	~10×
423990	Other Misc. Durable Goods Wholesalers	~3×	~5×	~10×
424110	Printing and Writing Paper Wholesalers	~3×	~5×	~10×
424120	Office Supplies Wholesalers	~3×	~5×	~10×
424130	Industrial and Personal Service Paper Wholesalers	~3×	~5×	~10×
424210	Drugs and Druggists' Sundries Wholesalers	~3×	~5×	~10×
424310	Piece Goods, Notions, and Other Dry Goods Wholesalers	~3×	~5×	~10×
424320	Men's and Boys' Clothing Wholesalers	~3×	~5×	~10×
424330	Women's and Girls' Clothing Wholesalers	~3×	~5×	~10×
424340	Footwear Wholesalers	~3×	~5×	~10×
424410	General Line Grocery Wholesalers	~3×	~5×	~10×
424420	Packaged Frozen Food Wholesalers	~3×	~5×	~10×
424430	Dairy Product (except Dried/Canned) Wholesalers	~3×	~5×	~10×
424440	Poultry and Poultry Product Wholesalers	~3×	~5×	~10×

NAICS Code	Industry (Wholesale Trade)	Min	Avg	Max
424450	Confectionery Wholesalers	~3×	~5×	~10×
424460	Fish and Seafood Wholesalers	~3×	~5×	~10×
424470	Meat and Meat Product Wholesalers	~3×	~5×	~10×
424480	Fresh Fruit and Vegetable Wholesalers	~3×	~5×	~10×
424490	Other Grocery Product Wholesalers	~3×	~5×	~10×
424510	Grain and Field Bean Wholesalers	~3×	~5×	~10×
424520	Livestock Wholesalers	~3×	~5×	~10×
424590	Other Farm Product Raw Material Wholesalers	~3×	~5×	~10×
424610	Plastics Materials and Basic Forms Wholesalers	~3×	~5×	~10×
424690	Other Chemical and Allied Products Wholesalers	~3×	~5×	~10×
424710	Petroleum Bulk Stations and Terminals	~3×	~5×	~10×
424720	Petroleum and Petroleum Products Wholesalers (except Bulk Stations)	~3×	~5×	~10×
424810	Beer and Ale Wholesalers	~3×	~5×	~10×
424820	Wine and Distilled Alcoholic Beverage Wholesalers	~3×	~5×	~10×
424910	Farm Supplies Wholesalers	~3×	~5×	~10×
424920	Book, Periodical, and Newspaper Wholesalers	~3×	~5×	~10×
424930	Flower, Nursery Stock, Florists' Supplies Wholesalers	~3×	~5×	~10×
424940	Tobacco Product & Electronic Cigarette Wholesalers	~3×	~5×	~10×
424950	Paint, Varnish, Supplies Wholesalers	~3×	~5×	~10×
424990	Other Misc. Nondurable Goods Wholesalers	~3×	~5×	~10×
425120	Wholesale Trade Agents and Brokers	~3×	~5×	~10×

(Note: Business brokerage firms (agents) often derive value from commissions rather than EBITDA, so data for NAICS 425120 is sparse; we list the typical wholesale range here.)

NAICS 44-45: Retail Trade

Retail businesses typically trade at lower EBITDA multiples – often ~2× to ~5×, averaging around 3×–4×¹⁶ ¹⁷. Small consumer-facing businesses like restaurants and shops tend to be at the low end (~2–3× EBITDA on average)¹⁸, reflecting thinner margins and higher failure risk. Only exceptional retailers (e.g. those with strong e-commerce or franchise models) might approach the upper end (~5×+).

NAICS Code	Industry (Retail)	Min	Avg	Max
441110	New Car Dealers	~2x	~3.5x	~5x
441120	Used Car Dealers	~2x	~3.5x	~5x
441210	Recreational Vehicle Dealers	~2x	~4x	~6x (high-end for luxury RV dealers)
441222	Boat Dealers	~2x	~4x	~6x
441227	Motorcycle, ATV & Other Motor Vehicle Dealers	~2x	~4x	~6x
441330	Automotive Parts and Accessories Retailers	~2x	~4x	~6x
441340	Tire Dealers	~2x	~4x	~6x
444110	Home Centers	~2x	~4x	~6x
444120	Paint and Wallpaper Retailers	~2x	~4x	~6x
444140	Hardware Stores	~2x	~4x	~6x
444180	Other Building Material Dealers	~2x	~4x	~6x
444230	Outdoor Power Equipment Stores	~2x	~4x	~6x
444240	Nursery, Garden Center & Farm Supply Stores	~2x	~4x	~6x
445110	Supermarkets & Grocery Stores (except convenience)	~3x	~4x	~5x (higher end – stable cash flow) ¹⁷
445131	Convenience Stores	~2x	~3x	~4x
445132	Vending Machine Operators	~2x	~3x	~4x
445230	Fruit and Vegetable Markets	~2x	~3x	~5x
445240	Meat Markets	~2x	~3x	~5x
445250	Fish and Seafood Markets	~2x	~3x	~5x
445291	Baked Goods Stores	~2x	~3x	~5x
445292	Confectionery and Nut Stores	~2x	~3x	~5x
445298	All Other Specialty Food Stores	~2x	~3x	~5x
445320	Beer, Wine, and Liquor Stores	~2x	~3x	~5x
449110	Furniture Stores	~2x	~4x	~6x
449121	Floor Covering Stores	~2x	~4x	~6x

NAICS Code	Industry (Retail)	Min	Avg	Max
449122	Window Treatment Stores	~2x	~4x	~6x
449129	Other Home Furnishings Stores	~2x	~4x	~6x
449210	Electronics & Appliance Stores	~2x	~4x	~6x
455110	Department Stores	~2x	~3x	~4x (declining segment, lower multiples)
455211	Warehouse Clubs and Supercenters	~3x	~4x	~6x (scale yields mid-range multiples)
455212	All Other General Merchandise Stores	~2x	~3x	~5x
456110	Pharmacies and Drug Stores	~3x	~4x	~6x (pharmacies have stable demand)
456120	Cosmetics, Beauty Supplies, Perfume Stores	~2x	~3x	~5x
456130	Optical Goods Stores	~2x	~3x	~5x
456191	Health Supplement Stores	~2x	~3x	~5x
456199	Other Health & Personal Care Stores	~2x	~3x	~5x
457110	Gasoline Stations with Convenience Stores	~2x	~3x	~4x
457120	Other Gasoline Stations	~2x	~3x	~4x
458110	Clothing & Accessories Stores (general)	~2x	~3x	~5x
458210	Shoe Stores	~2x	~3x	~5x
458310	Jewelry Stores	~2x	~3x	~5x
458320	Luggage and Leather Goods Stores	~2x	~3x	~5x
459110	Sporting Goods Stores	~2x	~3x	~5x
459120	Hobby, Toy, and Game Stores	~2x	~3x	~5x
459130	Sewing, Needlework, Piece Goods Stores	~2x	~3x	~5x
459140	Musical Instrument & Supplies Stores	~2x	~3x	~5x
459210	Book Stores and News Dealers	~2x	~3x	~5x
459310	Florists	~2x	~3x	~5x
459910	Pet and Pet Supplies Stores	~2x	~4x	~6x

NAICS Code	Industry (Retail)	Min	Avg	Max
459920	Art Dealers (galleries)	~2×	~4×	~6×
459930	Manufactured Home Dealers	~2×	~4×	~6×
459991	Tobacco, e-Cigarette, Smoke Shops	~2×	~3×	~5×
459999	All Other Miscellaneous Retailers	~2×	~3×	~5×

(Overall, retail is a low-multiple sector ¹⁸. For instance, small restaurants and retail shops often transact at ~2-3× EBITDA on average ¹⁸. Only larger or highly profitable retail chains might achieve ~5× or higher.)

NAICS 48-49: Transportation and Warehousing

Transportation/logistics companies typically trade around 3× to 7× EBITDA, averaging in the 4× range ¹⁹. Trucking and freight companies often see ~3×-5× (fragmented, cyclical), whereas logistics firms with contracts or warehousing operations can be ~5×-7×. Asset-heavy transport (e.g. airlines, rail) are usually valued on EBITDAR or other metrics, but smaller private ones fall in this range. Median for the sector is ~4× ¹⁹.

NAICS Code	Industry (Transport & Warehousing)	Min	Avg	Max
481111	Scheduled Passenger Air Transportation	~4×	~6×	~8×
481112	Scheduled Freight Air Transportation	~4×	~6×	~8×
481211	Nonscheduled Chartered Passenger Air	~3×	~5×	~7×
481212	Nonscheduled Chartered Freight Air	~3×	~5×	~7×
481219	Other Nonscheduled Air Transportation	~3×	~5×	~7×
482110	Rail Transportation (Line Haul) – few private comps	~3×	~5×	~7×
482112	Short Line Railroads	~3×	~5×	~7×
483111	Deep Sea Freight Transportation	~3×	~5×	~7×
483112	Deep Sea Passenger Transportation	~3×	~5×	~7×
483113	Coastal and Great Lakes Freight	~3×	~5×	~7×

NAICS Code	Industry (Transport & Warehousing)	Min	Avg	Max
483114	Coastal and Great Lakes Passenger	~3x	~5x	~7x
483211	Inland Water Freight Transportation	~3x	~5x	~7x
483212	Inland Water Passenger Transportation	~3x	~5x	~7x
484110	General Freight Trucking, Local	~3x	~4x	~6x
484121	General Freight Trucking, Long-Distance TL	~3x	~4x	~6x
484122	General Freight Trucking, Long-Distance LTL	~3x	~4x	~6x
484210	Used Household/Office Goods Moving	~3x	~4x	~6x
484220	Other Specialized Trucking, Local	~3x	~4x	~6x
484230	Other Specialized Trucking, Long-Distance	~3x	~4x	~6x
485111	Mixed Mode Transit & Bus	~3x	~5x	~7x
485112	Commuter Rail Systems – <i>public sector, N/A</i>	N/A	N/A	N/A
485113	Bus and Motor Vehicle Transit Systems	~3x	~5x	~7x
485119	Other Urban Transit Systems	~3x	~5x	~7x
485210	Interurban & Rural Bus Transportation	~3x	~5x	~7x
485310	Taxi and Ride-hailing Services	~3x	~4x	~6x
485320	Limousine Service	~3x	~4x	~6x
485410	School and Employee Bus Transportation	~3x	~5x	~7x
485510	Charter Bus Industry	~3x	~5x	~7x
485990	Other Transit & Ground Passenger Transport	~3x	~5x	~7x
486110	Pipeline Transportation of Crude Oil	~4x	~6x	~8x

NAICS Code	Industry (Transport & Warehousing)	Min	Avg	Max
486210	Pipeline Transportation of Natural Gas	~4x	~6x	~8x
486910	Refined Petroleum Pipeline Transportation	~4x	~6x	~8x
486990	All Other Pipeline Transportation	~4x	~6x	~8x
487110	Scenic and Sightseeing Transportation, Land	~2x	~4x	~6x
487210	Scenic & Sightseeing Transportation, Water	~2x	~4x	~6x
487990	Scenic & Sightseeing Transportation, Other	~2x	~4x	~6x
488110	Airport Operations	~4x	~6x	~8x
488119	Other Airport Support Activities	~4x	~6x	~8x
488190	Other Support Activities for Air Transport	~4x	~6x	~8x
488210	Support Activities for Rail Transportation	~3x	~5x	~7x
488310	Port and Harbor Operations	~4x	~6x	~8x
488320	Marine Cargo Handling	~4x	~6x	~8x
488330	Navigational Services to Shipping	~3x	~5x	~7x
488390	Other Support Activities for Water Transport	~3x	~5x	~7x
488410	Motor Vehicle Towing	~3x	~4x	~6x
488490	Other Support Activities for Road Transport	~3x	~4x	~6x
488510	Freight Transportation Arrangement (Logistics Services)	~4x	~6x	~9x (3PL/logistics brokers often mid-to-upper range due to light assets)
488991	Packing and Crating	~3x	~5x	~7x
488999	Other Support Activities for Transportation	~3x	~5x	~7x
491110	Postal Service (government)	N/A	N/A	N/A

NAICS Code	Industry (Transport & Warehousing)	Min	Avg	Max
492110	Couriers and Express Delivery Services	~3x	~5x	~8x
492210	Local Messengers and Local Delivery	~3x	~4x	~6x
493110	General Warehousing and Storage	~4x	~6x	~8x
493120	Refrigerated Warehousing and Storage	~4x	~6x	~8x
493130	Farm Product Warehousing and Storage	~3x	~5x	~7x
493190	Other Warehousing and Storage	~4x	~6x	~8x

(Trucking companies often trade ~3-4x; third-party logistics providers (488510) and warehousing firms can get ~6x+ due to recurring contracts. Overall sector median ~4x ¹⁹.)

NAICS 51: Information

Information sector businesses (media, telecom, tech) can command higher multiples on average – roughly 6x to 15x, median around 9x ²⁰ ²¹. This is one of the highest-multiple sectors ¹². Software and high-growth tech media companies often see high single or low double-digit EBITDA multiples ¹², whereas traditional media (newspapers, radio) trade on the lower end.

NAICS Code	Industry (Information)	Min	Avg	Max
511110	Newspaper Publishers	~4x	~6x	~8x
511120	Periodical Publishers (magazines)	~5x	~7x	~10x
511130	Book Publishers	~5x	~7x	~10x
511140	Directory and Mailing List Publishers	~4x	~6x	~8x
511210	Software Publishers	~8x	~12x	~15x+ (software companies often fetch highest multiples ²⁰)
512110	Motion Picture and Video Production	~6x	~9x	~12x
512120	Motion Picture and Video Distribution	~6x	~9x	~12x

NAICS Code	Industry (Information)	Min	Avg	Max
512131	Motion Picture Theaters (except Drive-Ins)	~4×	~6×	~8×
512132	Drive-In Motion Picture Theaters	~3×	~5×	~7×
512240	Sound Recording Studios	~4×	~6×	~8×
512250	Record Production & Distribution	~5×	~8×	~12×
512290	Other Sound Recording Industries	~5×	~8×	~12×
515111	Radio Networks	~4×	~6×	~9×
515112	Radio Stations	~4×	~6×	~9×
515120	Television Broadcasting	~6×	~8×	~12×
515210	Cable and Other Subscription Programming	~6×	~9×	~15×
517311	Wired Telecommunications Carriers	~5×	~7×	~10×
517312	Wireless Telecommunications Carriers	~6×	~9×	~12×
517410	Satellite Telecommunications	~6×	~9×	~12×
517810	All Other Telecom (e.g. resellers)	~5×	~7×	~10×
518210	Data Processing, Hosting, and Related Svcs	~7×	~10×	~15×
519110	News Syndicates	~5×	~7×	~10×
519130	Internet Publishing & Web Search Portals	~8×	~12×	~15×+ (high-growth internet companies often 10×+)
519190	All Other Information Services	~6×	~9×	~12×

(Software and internet companies often drive the upper end of Information multiples – e.g., recent DealStats median for IT/software was ~9× EBITDA with upper quartile ~15×¹². Traditional media like radio, newspapers are much lower, ~4×–6×.)

NAICS 52: Finance and Insurance

Private finance and insurance companies tend to trade at 4× to 12× EBITDA, with medians in the high single digits^{22 23}. Steady, recurring revenue models (wealth management, insurance brokers) often see ~6–8×. Specialty

finance or asset management firms can be higher (~10×+). Small community banks and insurers, when valued on EBITDA, often fall in mid-range (~5–8×).

NAICS Code	Industry (Finance & Insurance)	Min	Avg	Max
521110	Monetary Authorities (Central Bank) – N/A	N/A	N/A	N/A
522110	Commercial Banking	~5×	~8×	~12×
522120	Savings Institutions	~5×	~8×	~12×
522130	Credit Unions	~5×	~8×	~12×
522190	Other Depository Credit Intermediation	~5×	~8×	~12×
522210	Credit Card Issuing	~6×	~9×	~12×
522220	Sales Financing	~4×	~7×	~10×
522291	Consumer Lending	~4×	~7×	~10×
522292	Real Estate Credit (Mortgage Lending)	~4×	~7×	~10×
522293	International Trade Financing	~5×	~8×	~12×
522294	Secondary Market Financing	~5×	~8×	~12×
522298	All Other Nondepository Credit Intermediation	~5×	~8×	~12×
522310	Mortgage Brokerage	~4×	~6×	~9×
522320	Financial Transactions Processing, Reserve, Clearinghouse	~6×	~9×	~12×
522390	Other Credit Intermediation Activities	~5×	~8×	~12×
523110	Investment Banking and Securities Dealing	~6×	~9×	~12×
523120	Securities Brokerage	~5×	~8×	~12×
523130	Commodity Contracts Dealing	~5×	~8×	~12×
523140	Commodity Contracts Brokerage	~5×	~8×	~12×
523210	Securities and Commodity Exchanges	~6×	~9×	~12×
523910	Misc. Financial Investment Activities (portfolio mgmt)	~6×	~9×	~12×
523920	Portfolio Management	~6×	~9×	~12×
523930	Investment Advice (Financial Planners)	~5×	~8×	~12×

NAICS Code	Industry (Finance & Insurance)	Min	Avg	Max
523990	All Other Financial Investment Activities	~5×	~8×	~12×
524113	Direct Life Insurance Carriers	~5×	~8×	~12×
524114	Direct Health & Medical Insurance Carriers	~5×	~8×	~12×
524126	Direct Property & Casualty Insurance Carriers	~5×	~8×	~12×
524127	Direct Title Insurance Carriers	~5×	~8×	~12×
524128	Other Direct Insurance (except Life/Health/Medical)	~5×	~8×	~12×
524130	Reinsurance Carriers	~5×	~8×	~12×
524210	Insurance Agencies and Brokerages	~5×	~8×	~12×
524291	Claims Adjusting	~4×	~7×	~10×
524292	Third Party Administration of Insurance Funds	~5×	~8×	~12×
524298	All Other Insurance Related Activities	~5×	~8×	~12×
525110	Pension Funds – <i>not typically sold</i>	N/A	N/A	N/A
525120	Health & Welfare Funds – N/A	N/A	N/A	N/A
525190	Other Insurance Funds – N/A	N/A	N/A	N/A
525910	Open-End Investment Funds (Mutual Funds)	~6×	~10×	~12× (if valued on EBITDA; usually AUM-based)
525920	Trusts, Estates, and Agency Accounts	~5×	~8×	~12×
525990	Other Financial Vehicles (e.g. SPVs)	~5×	~8×	~12×

(Financial services valuations often use other metrics (like AUM percentages or book value), but when translated to EBITDA multiples, mid-to-high single digits are common ²³. Insurance brokers and wealth managers often 6–8× due to recurring revenue.)

NAICS 53: Real Estate and Rental and Leasing

Private real estate operating companies (property management, leasing) and rental service businesses typically trade around 3× to 7× EBITDA, median ~5× ²⁴. Property management firms often ~3×–5× (low asset, low margin) ²⁴, while equipment rental companies can reach ~6×–7× if revenue is steady.

NAICS Code	Industry (Real Estate & Rental)	Min	Avg	Max
531110	Lessors of Residential Buildings (apartments)	~3x	~5x	~7x
531120	Lessors of Nonresidential Buildings (office, retail)	~3x	~5x	~7x
531130	Lessors of Miniwarehouses & Self-Storage	~4x	~6x	~8x (strong cash flow self-storage toward higher end)
531190	Lessors of Other Real Estate Property	~3x	~5x	~7x
531210	Offices of Real Estate Agents and Brokers	~3x	~5x	~7x
531311	Residential Property Managers	~2.5x	~4x	~6x (lower end for fragmented property mgmt ²⁴)
531312	Nonresidential Property Managers	~3x	~5x	~7x
531320	Leasing of Real Estate (except property managers)	~3x	~5x	~7x
531390	Other Activities Related to Real Estate (e.g. appraisal)	~3x	~5x	~7x
532111	Passenger Car Rental	~3x	~5x	~7x
532112	Passenger Car Leasing	~3x	~5x	~7x
532120	Truck, Utility Trailer, RV Rental & Leasing	~3x	~5x	~7x
532210	Consumer Electronics and Appliances Rental	~2x	~4x	~6x
532281	Formal Wear and Costume Rental	~2x	~4x	~6x
532282	Video Tape and Disc Rental (declining sector)	~2x	~3x	~4x
532283	Home Health Equipment Rental	~3x	~5x	~7x
532284	Recreational Goods Rental (boats, etc.)	~2x	~4x	~6x

NAICS Code	Industry (Real Estate & Rental)	Min	Avg	Max
532289	All Other Consumer Goods Rental	~2×	~4×	~6×
532310	General Equipment Rental (construction, industrial)	~4×	~6×	~8× (equipment rental companies often ~6× median)
532281	Tool and Party Equipment Rental	~3×	~5×	~7×
532411	Commercial Air, Rail, Water Transport Equipment Leasing	~3×	~5×	~7×
532412	Construction, Mining, Forestry Machinery Leasing	~3×	~5×	~7×
532420	Office Machinery and Equipment Rental/Leasing	~3×	~5×	~7×
532490	Other Commercial/Industrial Equipment Rental	~3×	~5×	~7×
533110	Lessors of Nonfinancial Intangible Assets (patents, trademarks)	Varies – often valued on royalty streams, but ~5× median if EBITDA-based.		

(Property management firms were cited around ~3× EBITDA median ²⁴ . Equipment rental/leasing sees higher multiples due to significant equipment assets and often stable B2B demand.)

NAICS 54: Professional, Scientific, and Technical Services

Private professional service firms (consulting, law, accounting, engineering, advertising, R&D, etc.) typically trade in the 4× to 9× EBITDA range, median around 6× ²⁵ . Knowledge-based firms with recurring client relationships (engineering firms, IT consultancies) often ~5–7×. Small practices tied to individual owners (e.g. a local CPA or law firm) might trade ~4× or even on a percentage of revenue (implying lower EBITDA multiples).

NAICS Code	Industry (Professional Services)	Min	Avg	Max
541110	Offices of Lawyers	~4×	~6×	~9×
541191	Title Abstract and Settlement Offices	~4×	~6×	~9×
541199	All Other Legal Services	~4×	~6×	~9×
541211	Offices of Certified Public Accountants	~4×	~6×	~9× (accounting firms often ~6× median ²⁵)

NAICS Code	Industry (Professional Services)	Min	Avg	Max
541213	Tax Preparation Services	~4x	~6x	~9x
541219	Other Accounting Services (bookkeeping, payroll)	~4x	~6x	~9x
541310	Architectural Services	~4x	~6x	~9x
541330	Engineering Services	~4x	~6x	~9x (engineering/technical consultancies ~6x avg ²⁵)
541340	Drafting Services	~4x	~6x	~9x
541360	Geophysical Surveying & Mapping Svcs	~4x	~6x	~9x
541370	Other Surveying and Mapping Services	~4x	~6x	~9x
541380	Testing Laboratories	~4x	~6x	~9x
541511	Custom Computer Programming Services	~5x	~7x	~10x (high-demand tech dev firms can hit upper range)
541512	Computer Systems Design Services	~5x	~7x	~10x
541513	Computer Facilities Management Services	~5x	~7x	~10x
541519	Other Computer Related Services	~5x	~7x	~10x
541611	Administrative Management & General Consulting	~4x	~6x	~9x
541612	Human Resources Consulting	~4x	~6x	~9x
541613	Marketing Consulting Services	~4x	~6x	~9x
541614	Process, Physical Distribution & Logistics Consulting	~4x	~6x	~9x
541618	Other Management Consulting Services	~4x	~6x	~9x
541620	Environmental Consulting Services	~4x	~6x	~9x
541690	Other Scientific & Technical Consulting	~4x	~6x	~9x
541710	Research and Development in Physical, Engineering & Life Sciences	~5x	~7x	~10x (if proprietary tech, higher end)
541720	R&D in Social Sciences and Humanities	~4x	~6x	~9x
541810	Advertising Agencies	~4x	~6x	~9x
541820	Public Relations Agencies	~4x	~6x	~9x

NAICS Code	Industry (Professional Services)	Min	Avg	Max
541830	Media Buying Agencies	~4×	~6×	~9×
541840	Media Representatives	~4×	~6×	~9×
541850	Display Advertising	~4×	~6×	~9×
541860	Direct Mail Advertising	~3×	~5×	~8× (printing/mailing is asset-heavy, lower multiple)
541890	Other Services Related to Advertising	~4×	~6×	~9×
541910	Marketing Research and Polling	~4×	~6×	~9×
541920	Photographic Services	~3×	~5×	~8×
541930	Translation and Interpretation Services	~4×	~6×	~9×
541940	Veterinary Services	~4×	~6×	~9×
541990	All Other Professional, Scientific, Technical Svcs	~4×	~6×	~9×

(Generally, established consulting and professional firms trade ~6× EBITDA median ²⁵, with lower for very small or owner-dependent practices, higher for firms with contracts or unique expertise.)

NAICS 55: Management of Companies and Enterprises

(Holding companies / corporate management entities are rarely bought/sold for their EBITDA alone; valuation depends on underlying assets. No consistent public EBITDA multiple data is available for NAICS 55.)

NAICS Code	Industry (Holding Companies)	Min	Avg	Max
551111	Offices of Bank Holding Companies	N/A	N/A	N/A
551112	Offices of Other Holding Companies	N/A	N/A	N/A
551114	Corporate, Subsidiary & Regional Managing Offices	N/A	N/A	N/A

(These entities' value derives from the businesses they own, so EBITDA multiples are not meaningful to list; they are omitted from public transaction databases ²⁶.)

NAICS 56: Administrative and Support, Waste Management and Remediation Services

This broad sector typically sees ~3× to ~8× EBITDA multiples, median about 5× ²⁷. B2B service companies (staffing agencies, facilities services, etc.) often trade ~4–6×. Security and building maintenance firms with

recurring contracts can reach upper end (~7–8×). Waste management firms, benefiting from stable demand, also trade in the mid-to-upper range.

NAICS Code	Industry (Admin & Waste Services)	Min	Avg	Max
561110	Office Administrative Services	~3×	~5×	~8×
561210	Facilities Support Services	~3×	~5×	~8×
561311	Employment Placement Agencies	~3×	~5×	~8×
561312	Executive Search Services	~3×	~5×	~8×
561320	Temporary Help Services (Staffing)	~4×	~6×	~8× (staffing firms ~5–6× avg due to recurring client base)
561330	Professional Employer Organizations (PEO)	~4×	~6×	~8×
561410	Document Preparation Services	~3×	~5×	~7×
561420	Telephone Call Centers	~3×	~5×	~7×
561421	Telephone Answering Services	~3×	~5×	~7×
561431	Private Mail Centers & Copy Shops	~2×	~4×	~6×
561440	Collection Agencies	~3×	~5×	~7×
561450	Credit Bureaus	~4×	~6×	~8×
561499	All Other Business Support Services	~3×	~5×	~7×
561510	Travel Agencies	~2×	~4×	~6×
561520	Tour Operators	~2×	~4×	~6×
561590	Other Travel Arrangement Services	~2×	~4×	~6×
561610	Investigation, Guard, and Armored Car Services	~3×	~5×	~8×
561621	Security Systems Services (except Locksmiths)	~4×	~6×	~8×
561622	Locksmiths	~3×	~5×	~7×
561710	Exterminating and Pest Control Services	~4×	~6×	~8×

NAICS Code	Industry (Admin & Waste Services)	Min	Avg	Max
561720	Janitorial Services	~3x	~5x	~7x
561730	Landscaping Services	~3x	~5x	~7x (landscape maintenance often ~4-5x; design-build lower end)
561740	Carpet and Upholstery Cleaning	~3x	~5x	~7x
561790	Other Services to Buildings and Dwellings	~3x	~5x	~7x
561910	Packaging and Labeling Services	~3x	~5x	~7x
561920	Convention and Trade Show Organizers	~3x	~5x	~7x
561990	All Other Support Services	~3x	~5x	~7x
562111	Solid Waste Collection	~5x	~7x	~9x (waste collection is typically higher end due to stable cash flows)
562112	Hazardous Waste Collection	~5x	~7x	~9x
562119	Other Waste Collection	~4x	~6x	~8x
562211	Hazardous Waste Treatment and Disposal	~5x	~7x	~9x
562212	Solid Waste Landfill	~5x	~7x	~9x
562213	Solid Waste Combustors and Incinerators	~5x	~7x	~9x
562219	Other Nonhazardous Waste Treatment/Disposal	~5x	~7x	~9x
562910	Remediation Services (Environmental Cleanup)	~4x	~6x	~8x
562920	Materials Recovery Facilities (Recycling Centers)	~4x	~6x	~8x
562991	Septic Tank and Related Services	~3x	~5x	~7x
562998	All Other Misc. Waste Management Services	~4x	~6x	~8x

(DealStats data indicates the Administrative & Support Services sector had typical multiples around 3×–5× (median ~4×) and Waste Management at the higher end, often among the highest in business services ~8×+ for larger deals ²⁸ . Our estimates reflect private small/mid-market transactions.)

NAICS 61: Educational Services

Private education and training companies generally have low EBITDA multiples (~2× to ~6×), median around 4× ²⁹ . Many are small, owner-operated and can trade even below 3×. Schools and training centers (especially small or nonprofit-oriented) often fetch ~2–4× EBITDA.

NAICS Code	Industry (Education)	Min	Avg	Max
611110	Elementary and Secondary Schools (private)	~2×	~4×	~6×
611210	Junior Colleges	~2×	~4×	~6×
611310	Colleges, Universities, and Professional Schools	~2×	~4×	~6× (often structured as nonprofits, so few sales; 2.5× avg shown in user data)
611410	Business and Secretarial Schools	~2×	~4×	~6×
611420	Computer Training	~2×	~4×	~6×
611430	Professional and Management Development Training	~2×	~4×	~6×
611511	Cosmetology and Barber Schools	~2×	~3×	~5×
611512	Flight Training	~2×	~4×	~6×
611513	Apprenticeship Training	~2×	~4×	~6×
611519	Other Technical and Trade Schools	~2×	~4×	~6×
611610	Fine Arts Schools (e.g., dance, art)	~2×	~3×	~5×
611620	Sports and Recreation Instruction (gyms, martial arts)	~2×	~3×	~5×
611630	Language Schools	~2×	~4×	~6×
611691	Exam Preparation and Tutoring	~2×	~4×	~6×
611692	Automobile Driving Schools	~2×	~4×	~6×
611699	All Other Misc. Schools and Instruction	~2×	~4×	~6×
611710	Educational Support Services (testing, curriculum development)	~2×	~4×	~6×

(Education businesses “often low” multiples ²⁹ ; many transactions cluster ~2–4× EBITDA unless the school has strong profitability or scalable online model.)

NAICS 62: Health Care and Social Assistance

Private health care services often trade at ~3× to ~10× EBITDA, with medians around 6× ³⁰ . Healthcare is attractive to buyers, pushing multiples upward, especially for larger practices: for example, dental and veterinary practices often ~5–7×; healthcare staffing and outpatient clinics ~5–8×; skilled nursing or hospice can reach upper range (~8–10×) due to steady demand.

NAICS Code	Industry (Health Care & Social Assistance)	Min	Avg	Max
621111	Offices of Physicians (except Mental Health)	~4×	~6×	~9×
621112	Offices of Physicians, Mental Health Specialists	~4×	~6×	~9×
621210	Offices of Dentists	~5×	~7×	~10× (dental practices often 5–7×)
621310	Offices of Chiropractors	~4×	~6×	~8×
621320	Offices of Optometrists	~4×	~6×	~8×
621330	Offices of Mental Health Practitioners (exc. Physicians)	~3×	~5×	~8×
621340	Offices of Physical, Occupational, Speech Therapists & Audiologists	~4×	~6×	~8×
621391	Offices of Podiatrists	~4×	~6×	~8×
621399	Offices of All Other Misc. Health Practitioners	~4×	~6×	~8×
621410	Family Planning Centers	~3×	~5×	~7×
621420	Outpatient Mental Health & Substance Abuse Centers	~4×	~6×	~9×
621491	HMO Medical Centers	~5×	~8×	~10×
621492	Kidney Dialysis Centers	~6×	~8×	~10×
621493	Freestanding Ambulatory Surgical & Emergency Centers	~5×	~8×	~10×
621498	All Other Outpatient Care Centers	~5×	~7×	~10×
621511	Medical Laboratories	~5×	~7×	~10×
621512	Diagnostic Imaging Centers	~5×	~7×	~10×

NAICS Code	Industry (Health Care & Social Assistance)	Min	Avg	Max
621610	Home Health Care Services	~4x	~6x	~9x
621910	Ambulance Services	~4x	~6x	~9x
621991	Blood and Organ Banks	~4x	~6x	~9x
621999	Misc. Ambulatory Health Care Services	~4x	~6x	~9x
622110	General Medical and Surgical Hospitals (private)	~6x	~8x	~10x
622210	Psychiatric and Substance Abuse Hospitals	~5x	~7x	~9x
622310	Specialty Hospitals (except Psych/Substance Abuse)	~5x	~8x	~10x
623110	Nursing Care Facilities (Skilled Nursing)	~5x	~7x	~10x
623210	Residential Intellectual/Developmental Disability Facilities	~4x	~6x	~8x
623220	Residential Mental Health & Substance Abuse Facilities	~4x	~6x	~8x
623311	Continuing Care Retirement Communities	~5x	~7x	~9x
623312	Assisted Living Facilities for the Elderly	~5x	~7x	~9x
623990	Other Residential Care Facilities	~4x	~6x	~8x
624110	Child and Youth Services (non-residential)	~3x	~5x	~7x
624120	Services for the Elderly and Persons with Disabilities	~3x	~5x	~7x
624190	Other Individual and Family Services	~3x	~5x	~7x
624210	Community Food Services	~2x	~3x	~5x (often nonprofit-like, low multiples)
624221	Temporary Shelters	~2x	~3x	~5x
624229	Other Housing and Shelter Services	~2x	~3x	~5x
624230	Emergency and Other Relief Services	~2x	~3x	~5x
624310	Vocational Rehabilitation Services	~2x	~4x	~6x
624410	Child Day Care Services	~3x	~5x	~7x

(Healthcare services commanded some of the higher private multiples, with an overall sector median ~6x and upper quartile ~10x³⁰. For example, veterinary clinics (NAICS 541940) and dental offices often sell ~5–7x; home health/hospice, given recurring revenue, also toward upper end.)

NAICS 71: Arts, Entertainment, and Recreation

Companies in arts and recreation generally trade at ~2× to ~6× EBITDA, median ~4× ³⁰. Gyms, theaters, and amusement facilities often ~3–5×. Niche entertainment assets (like sports teams or large attractions) can exceed these ranges but are rarely in small private sales.

NAICS Code	Industry (Arts, Entertainment, Recreation)	Min	Avg	Max
711110	Theater Companies and Dinner Theaters	~2×	~4×	~6×
711120	Dance Companies	~2×	~4×	~6×
711130	Musical Groups and Artists	~2×	~4×	~6×
711190	Other Performing Arts Companies	~2×	~4×	~6×
711211	Sports Teams and Clubs (professional)	~3×	~6×	~10× (major sports teams often value higher, but limited data)
711212	Racetracks	~2×	~4×	~6×
711219	Other Spectator Sports	~2×	~4×	~6×
711310	Promoters of Performing Arts w/ Facilities	~2×	~4×	~6×
711320	Promoters of Performing Arts without Facilities	~2×	~4×	~6×
711410	Agents and Managers for Public Figures	~2×	~4×	~6×
711510	Independent Artists, Writers, Performers	~2×	~4×	~6×
712110	Museums	~2×	~4×	~6×
712120	Historical Sites	~2×	~4×	~6×
712130	Zoos and Botanical Gardens	~2×	~4×	~6×
712190	Nature Parks & Other Similar Institutions	~2×	~4×	~6×
713110	Amusement and Theme Parks	~3×	~5×	~7×
713120	Amusement Arcades	~2×	~4×	~6×
713210	Casinos (except Casino Hotels)	~4×	~6×	~8×
713290	Other Gambling Industries (e.g., racinos)	~4×	~6×	~8×
713910	Golf Courses and Country Clubs	~2×	~4×	~6×
713920	Skiing Facilities	~2×	~4×	~6×

NAICS Code	Industry (Arts, Entertainment, Recreation)	Min	Avg	Max
713930	Marinas	~3×	~5×	~7×
713940	Fitness and Recreational Sports Centers (gyms)	~2×	~4×	~6× (gyms often ~3–4×)
713950	Bowling Centers	~2×	~4×	~6×
713990	All Other Amusement/Rec Industries (e.g., escape rooms, trampoline parks)	~2×	~4×	~6×

(Many arts/recreation ventures are small or nonprofit; their sale multiples skew low. For-profit gyms, for example, often trade ~3–4× EBITDA, reflecting high competition ¹⁸.)

NAICS 72: Accommodation and Food Services

This sector has some of the lowest EBITDA multiples – typically ~2× to ~5×, median around 2.5–3× ¹⁷. Restaurants, bars, and small hotels are often valued at 2–4× EBITDA on average ¹⁸. Only very well-performing establishments (or those with real estate or franchise value) might get ~5×.

NAICS Code	Industry (Accommodation & Food)	Min	Avg	Max
721110	Hotels (except Casino Hotels) and Motels	~3×	~4×	~6× (with property ownership, sometimes valued separately)
721120	Casino Hotels	~4×	~6×	~8×
721191	Bed-and-Breakfast Inns	~2×	~4×	~6×
721199	All Other Traveler Accommodation	~2×	~4×	~6×
721211	RV Parks and Campgrounds	~3×	~4×	~6×
721214	Recreational and Vacation Camps	~2×	~4×	~6×
721310	Rooming and Boarding Houses, Dormitories, Workers' Camps	~2×	~4×	~6×
722310	Food Service Contractors	~2×	~4×	~6×
722320	Caterers	~2×	~4×	~6×
722330	Mobile Food Services (Food Trucks)	~2×	~3×	~5×
722410	Drinking Places (Alcoholic Beverages) – Bars, Taverns	~2×	~3×	~5×
722511	Full-Service Restaurants	~2×	~3×	~5× (median ~2.3× per DealStats ³¹)

NAICS Code	Industry (Accommodation & Food)	Min	Avg	Max
722513	Limited-Service Restaurants (Fast Food)	~2×	~3×	~5×
722514	Cafeterias, Grill Buffets, Buffets	~2×	~3×	~5×
722515	Snack and Nonalcoholic Beverage Bars (coffee shops, smoothie bars)	~2×	~3×	~5×

(Restaurants and hospitality consistently rank at the low end of valuation multiples ¹⁸. The IBBA/Market Pulse reports often show small restaurants around ~2× EBITDA median, with few deals above ~4–5×.)

NAICS 81: Other Services (except Public Administration)

This catch-all includes personal services, auto repair, nonprofits, etc. Typical multiples are ~2× to ~5×, median around 3× ¹⁸. Small personal service businesses (salons, dry cleaners, repair shops) often trade ~2–3× EBITDA. Larger service franchises (auto repair chains, etc.) can reach ~4–5×.

NAICS Code	Industry (Other Services)	Min	Avg	Max
811111	General Automotive Repair	~2×	~4×	~5×
811112	Automotive Exhaust System Repair	~2×	~4×	~5×
811113	Automotive Transmission Repair	~2×	~4×	~5×
811118	Other Automotive Mechanical/Elec. Repair	~2×	~4×	~5×
811121	Automotive Body, Paint, Interior Repair	~2×	~4×	~5×
811122	Automotive Glass Replacement Shops	~2×	~4×	~5×
811191	Automotive Oil Change Shops	~2×	~4×	~5×
811192	Car Washes	~2×	~4×	~5×
811198	All Other Automotive Repair/Maintenance	~2×	~4×	~5×
811211	Consumer Electronics Repair	~2×	~4×	~5×
811212	Computer and Office Machine Repair	~2×	~4×	~6×
811213	Communication Equipment Repair	~2×	~4×	~6×

NAICS Code	Industry (Other Services)	Min	Avg	Max
811310	Commercial & Industrial Machinery Repair	~3x	~5x	~7x (B2B equipment service can be higher)
811411	Home and Garden Equipment Repair	~2x	~4x	~6x
811412	Appliance Repair and Maintenance	~2x	~4x	~6x
811420	Reupholstery and Furniture Repair	~2x	~3x	~5x
811430	Footwear and Leather Goods Repair	~2x	~3x	~5x
811490	Other Personal Goods Repair (e.g., watches)	~2x	~3x	~5x
812111	Barber Shops	~2x	~3x	~4x
812112	Beauty Salons	~2x	~3x	~4x
812113	Nail Salons	~2x	~3x	~4x
812191	Diet and Weight Reducing Centers	~2x	~4x	~6x
812199	Other Personal Care Services (tattoo, spa)	~2x	~4x	~6x
812210	Funeral Homes and Services	~3x	~5x	~6x (funeral homes often ~4-5x due to steady demand)
812310	Coin-Operated Laundries and Drycleaners	~2x	~3x	~5x
812320	Drycleaning and Laundry Services	~2x	~3x	~5x
812331	Linen Supply	~3x	~5x	~7x
812332	Industrial Launderers	~3x	~5x	~7x
812910	Pet Care (except Veterinary) Services	~2x	~4x	~6x
812921	Photo Finishing Laboratories (except One-Hour)	~2x	~3x	~5x
812922	One-Hour Photo Finishing	~2x	~3x	~5x
812930	Parking Lots and Garages	~3x	~5x	~7x
812990	All Other Personal Services (misc.)	~2x	~4x	~6x

NAICS Code	Industry (Other Services)	Min	Avg	Max
813110	Religious Organizations – <i>nonprofits, N/A</i>	N/A	N/A	N/A
813210	Grantmaking Foundations – <i>N/A</i>	N/A	N/A	N/A
813311	Human Rights Organizations (nonprofit)	N/A	N/A	N/A
813312	Environment, Conservation Organizations	N/A	N/A	N/A
813319	Other Social Advocacy Organizations	N/A	N/A	N/A
813410	Civic and Social Organizations	~2×	~3×	~5× (if any sales, often member-driven nonprofits)
813910	Business Associations	~2×	~3×	~5×
813920	Professional Organizations	~2×	~3×	~5×
813930	Labor Unions – <i>N/A</i>	N/A	N/A	N/A
813940	Political Organizations – <i>N/A</i>	N/A	N/A	N/A
813990	Other Similar Organizations (nonprofit)	~2×	~3×	~5×
814110	Private Households – <i>N/A (not enterprises)</i>	N/A	N/A	N/A

(Many “Other Services” are small sole proprietorships. Auto repair and personal care services often transact around 2–3× EBITDA. Funeral homes and industrial services tend to be higher, ~4–6×, due to stable cash flow. Nonprofits and households are excluded from typical M&A valuations.)

References: These estimates are based on data compilations from **IBBA Market Pulse, DealStats, PitchBook, BizMiner, and valuation industry research**, reflecting recent U.S. private company sales ¹ ³². For example, DealStats shows median EBITDA multiples by sector such as ~5.4× for manufacturing, ~5× for wholesale, ~2.3× for restaurants, and ~9× for information technology ². Ranges presented (low = ~25th percentile, high = ~75th percentile) illustrate typical spreads, not absolute extremes ¹² ¹. Individual company values may fall outside these ranges due to size, growth, and deal structure ³³.

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