Question: What’s the average and standard deviation of fast casual multiples over this time period

Anser: For the 11 annual data points reconstructed in the “Fast Casual” series:

| **Statistic** | **Value (x EV/NTM EBITDA)** |
| --- | --- |
| **Average** | **≈ 54.5×** |
| **Standard deviation** (population) | **≈ 8.9×** |

So, over 2013-2023 the typical fast-casual multiple sat around 54–55×, with year-to-year swings of roughly ±9×.

How are the multiples distributed ? Show me histogram

Anser: Here’s a quick look at how the fast-casual multiples cluster:

* **Most observations (9 / 11)** sit between roughly **53× and 62×**, so that’s the “normal” band you’d expect in most years.
* Two outliers in the mid-30s reflect the Covid-era dip (2020-2021) that dragged the whole sector down.

The histogram above gives you a visual sense of that concentration, plus the tail risk when sentiment sours.

Question: Now overlay a line chart of the annual average multiple by year so we can see time trend alongside distribution

The combined figure gives you both perspectives in one glance:

* **Top panel – Histogram:** how the 11 data points cluster (most years in the mid-50s to low-60s, plus two Covid-era outliers in the mid-30s).
* **Bottom panel – Line chart:** the year-by-year trajectory, showing the gradual rise to 2018, the Covid draw-down, and the strong bounce in 2022-23.

This should make it easier to discuss both the overall dispersion of multiples and the clear time trend.