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## NEWS

# Company valuations fall to lowest level in six years

**The valuations of unlisted mid-market companies in Europe has fallen to its lowest level in six years.**

22 March 2010 by Real Deals. [Permalink.](#)

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According to the Argos Mid-Market Index, published by Swiss buyout house Argos Soditic, company valuations were again down in December 2009, reaching 6x Ebitda, its lowest point since the creation of the index in December 2004.

However, there was a significant slowdown in the decline – with a fall of just four per cent, compared with a 17 per cent fall in the previous period – in a sign that company valuations have bottomed out.

Valuations declined for acquisitions made by strategic buyers to 6.2x Ebitda from 6.6x in June, as well as those made by LBO funds, to 5.7x Ebitda from 6.1x in June.

“The crisis that marked 2009 had a significant impact on the kind of transactions carried out during the year, as many transactions involved target companies being restructured,” said Gilles Mougnot, president of Argos Soditic. “The index thus represents only a part of the market.”



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