



Seale & Associates

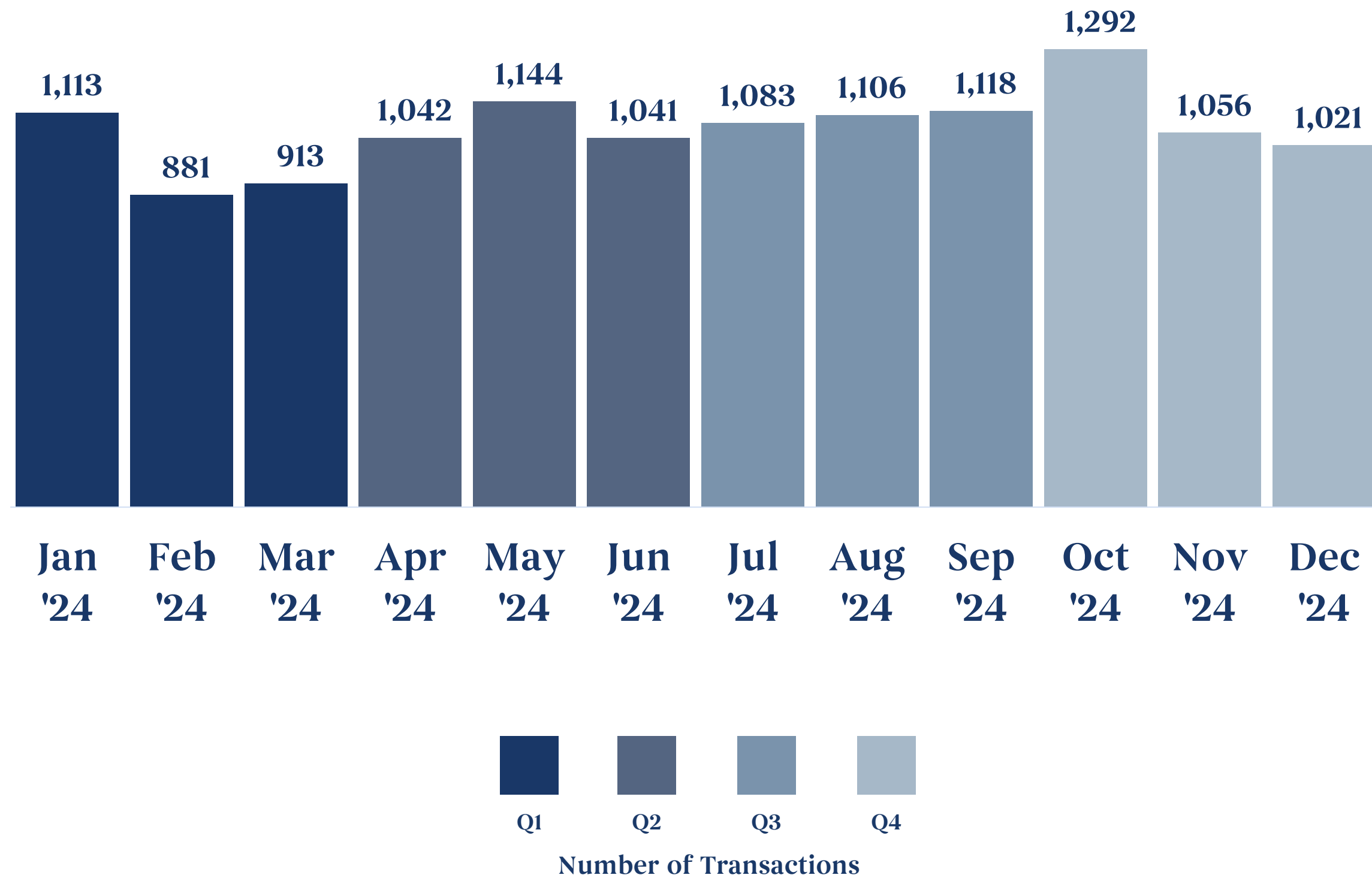
MERGERS & ACQUISITIONS
U.S.
ANNUAL REPORT 2024

25
years

Summary of Mergers & Acquisitions in the U.S.

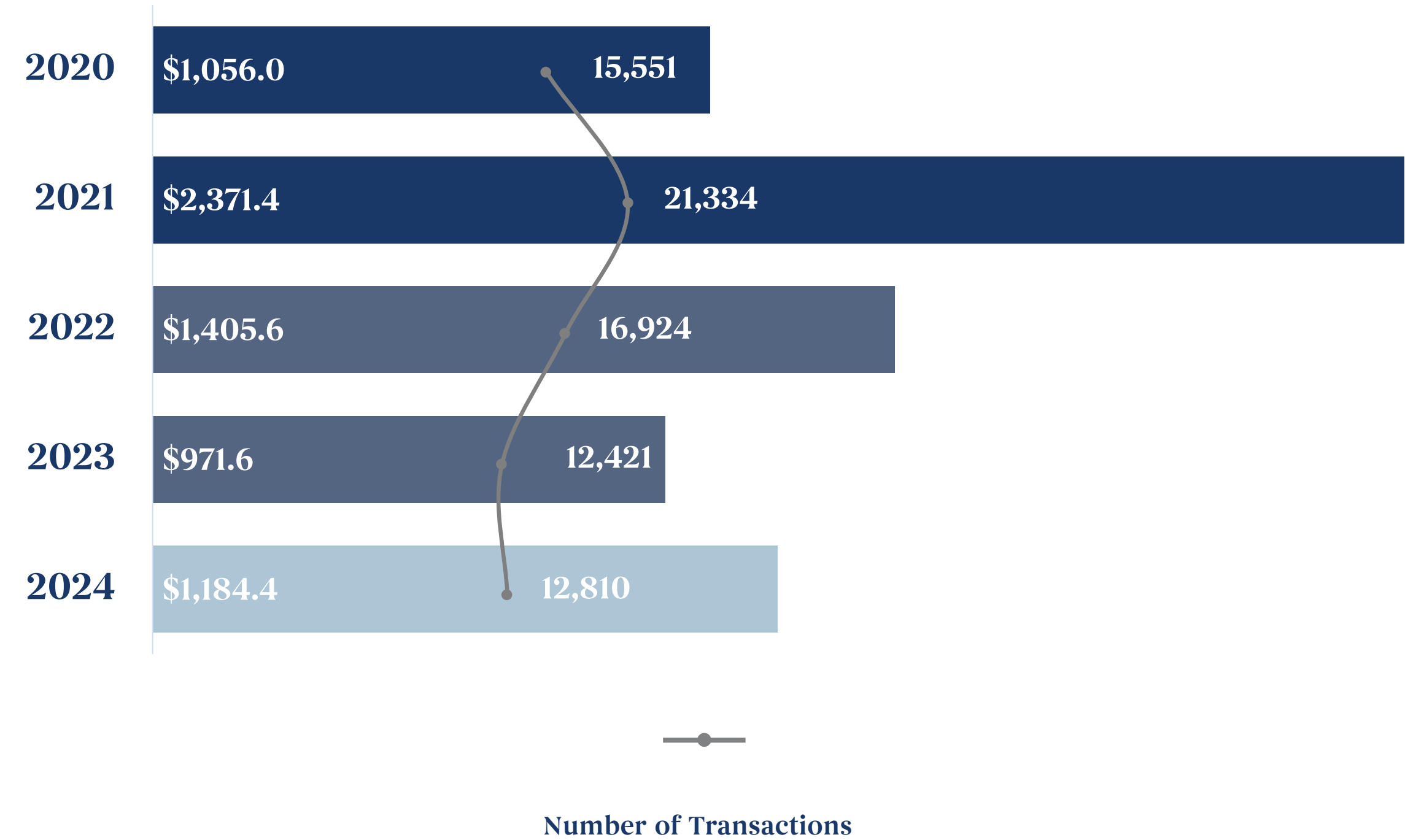
In 2024, **12,810 transactions** were announced in the U.S., **3.1% more** than in 2023. The total value was **US\$1,184.4 billion, 21.9% more** than the previous year.

Disclosed Deal Volume in the U.S.
Number of Transactions per Month



Disclaimer: Includes announced transactions subject to customary closing conditions and regulatory approvals
Source: Capital IQ

Disclosed Deal Volume and Value of Acquisitions in the U.S.
Annual Transactions (US\$ Billion)



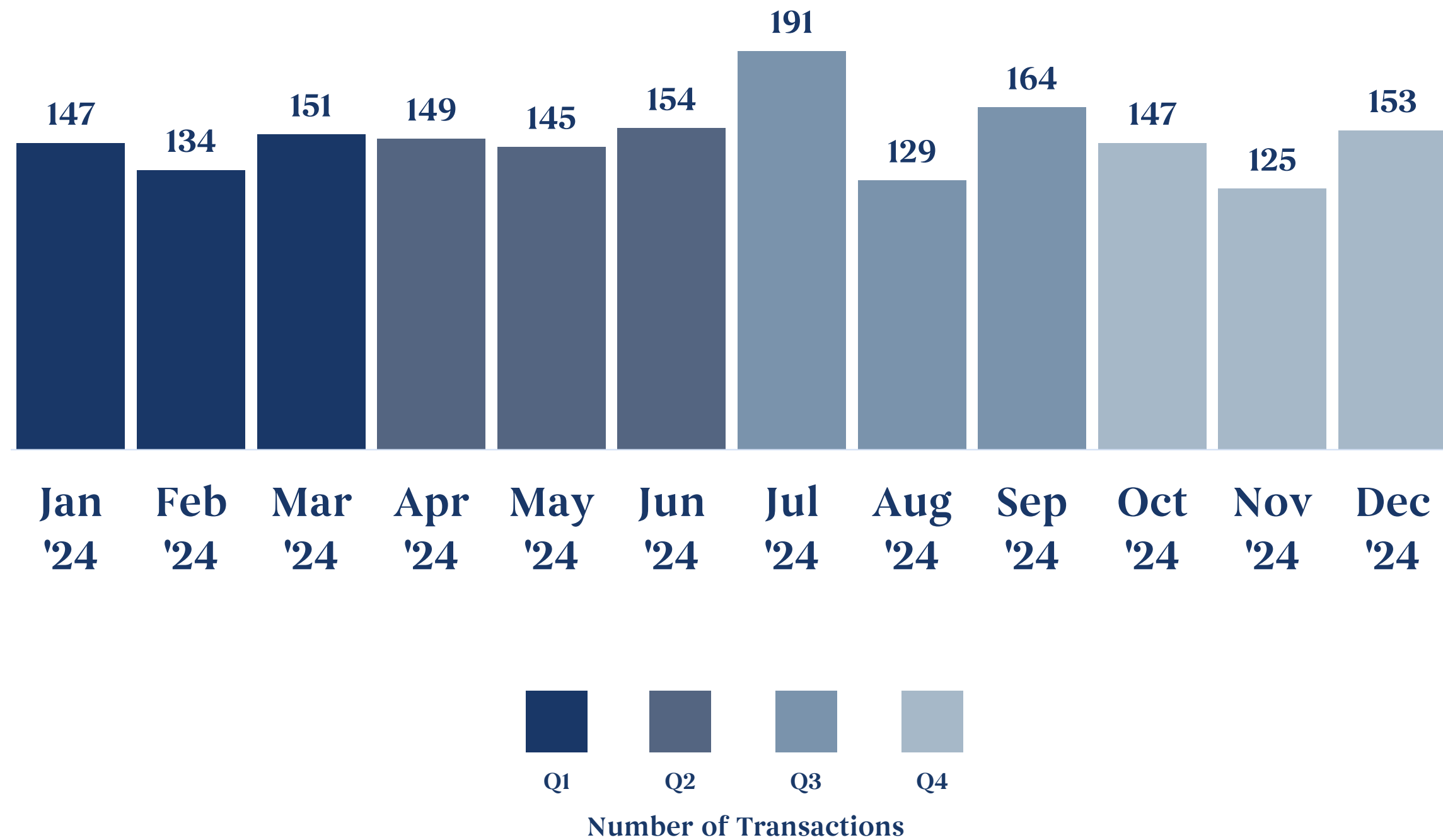
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Summary of Acquisitions Abroad by U.S.-based Companies

In 2024, **1,789 acquisitions** were announced by U.S.-based companies abroad, **2.9% more** than in 2023. The total value was **US\$245.7 billion, 31.2% more** than the previous year.

Disclosed Deal Volume by U.S.-based Companies Abroad

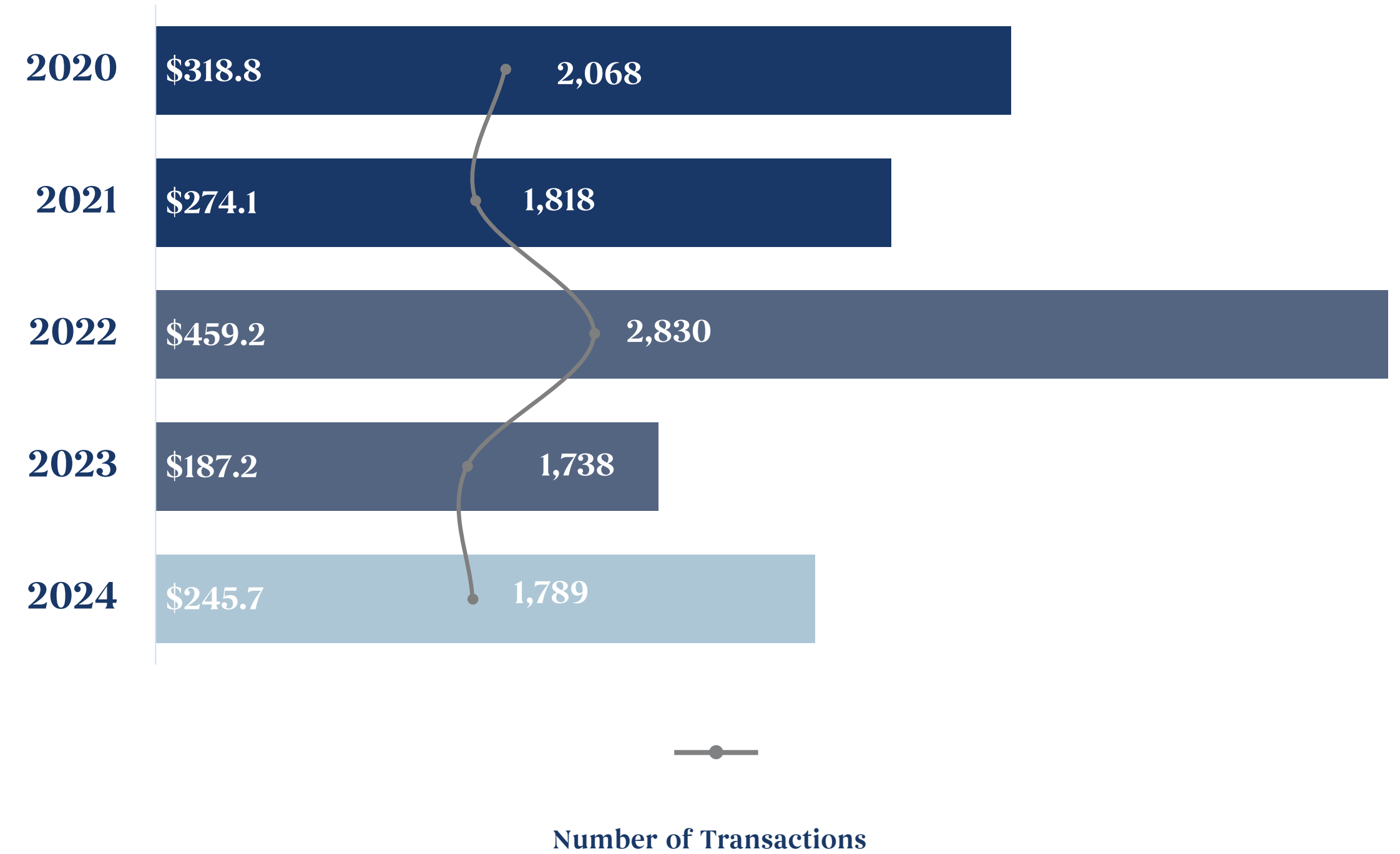
Number of Transactions per Month



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Source: Capital IQ

Disclosed Deal Volume and Value of Acquisitions by U.S.-based Companies Abroad

Annual Transactions (US\$ Billion)



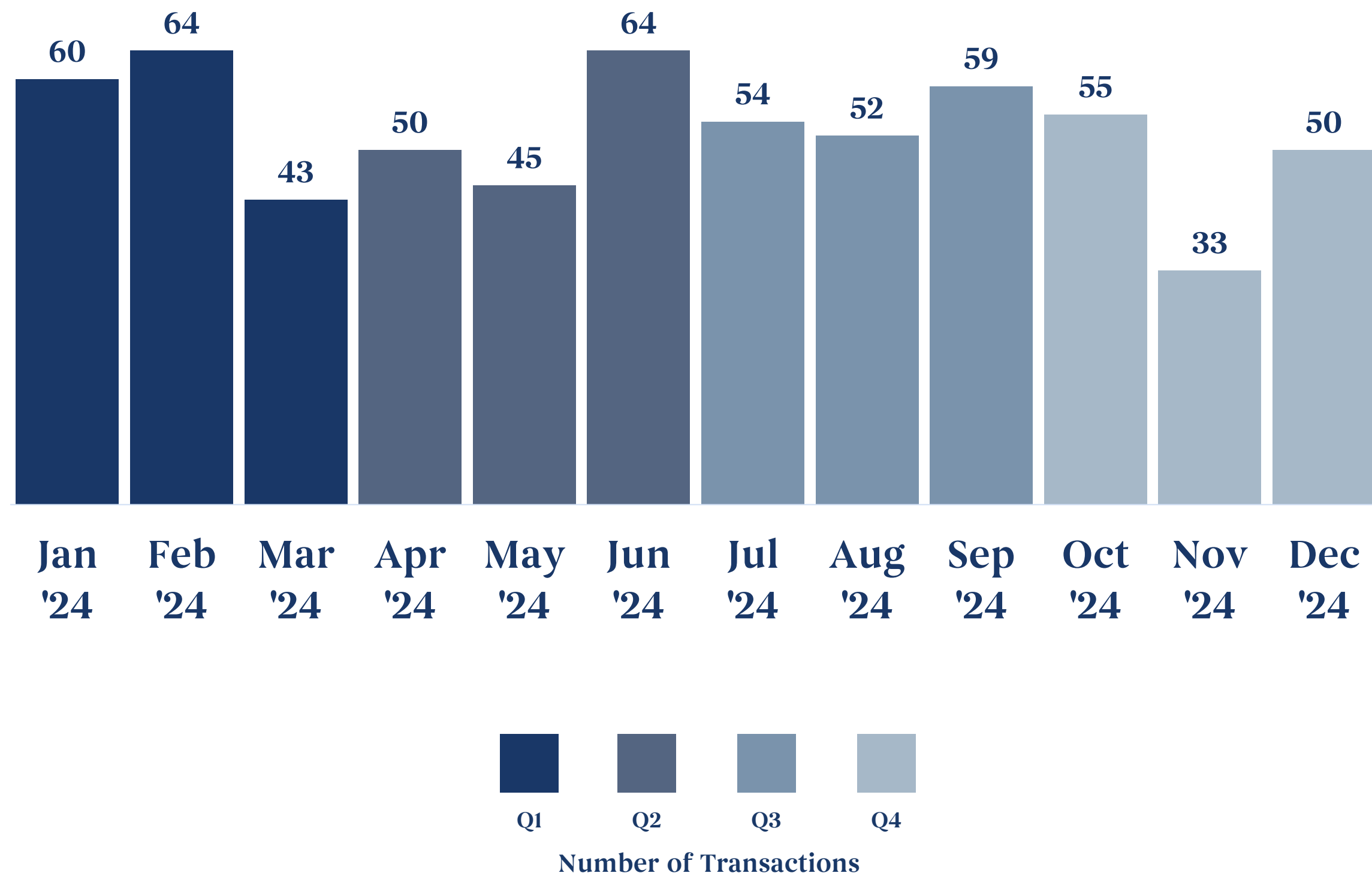
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Summary of Divestitures Abroad by U.S.-based Companies

In 2024, **629 divestitures** were announced by U.S.-based companies abroad, **1.9% more** than in 2023. The total value was **US\$115.6 billion, 3.3% more** than the previous year.

Disclosed Deal Volume of Divestitures by U.S.-based Companies Abroad

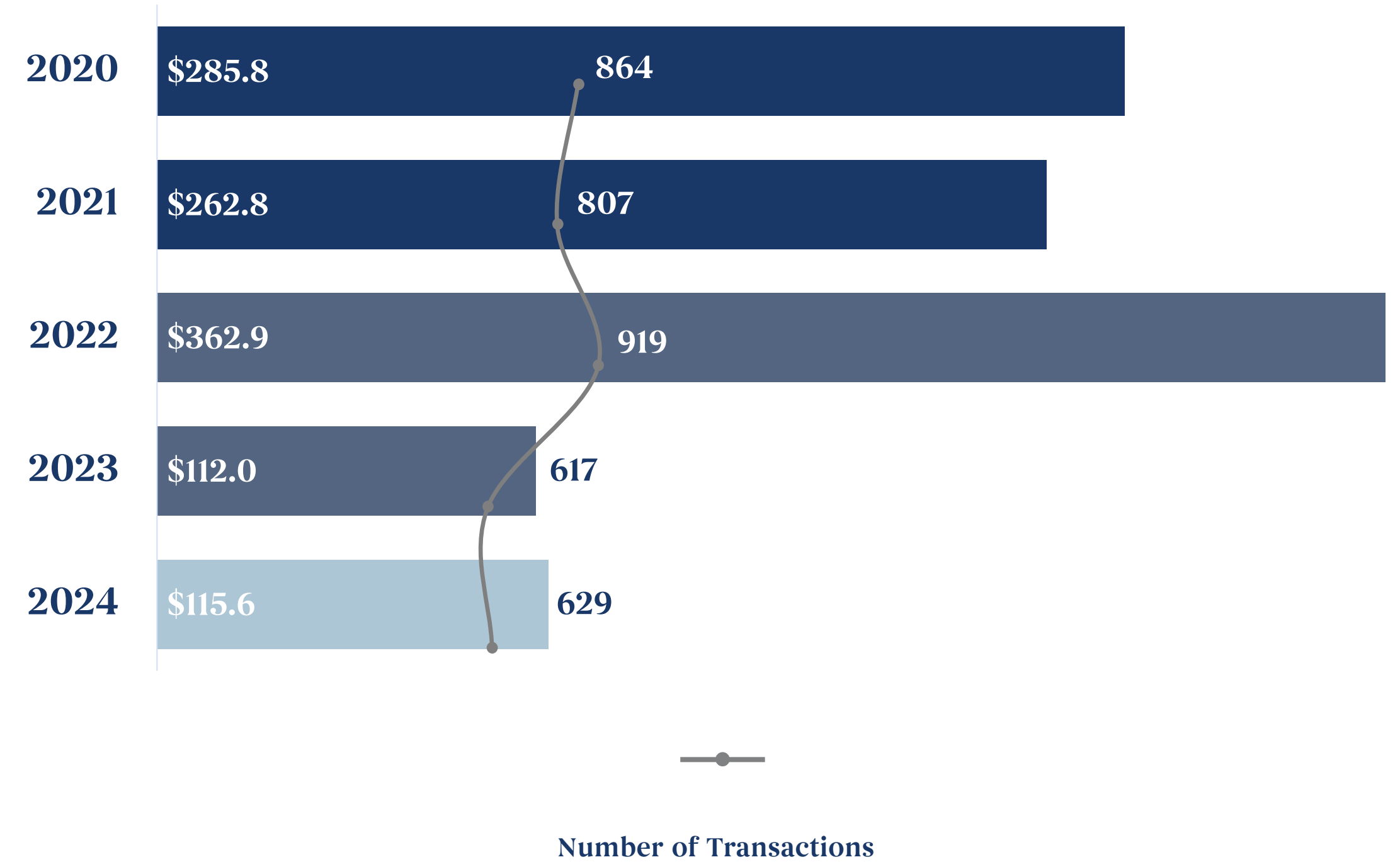
Number of Transactions per Month



Disclaimer: Includes announced transactions subject to customary closing conditions and regulatory approvals
Source: Capital IQ

Disclosed Deal Volume and Value of Divestitures by U.S.-based Companies Abroad

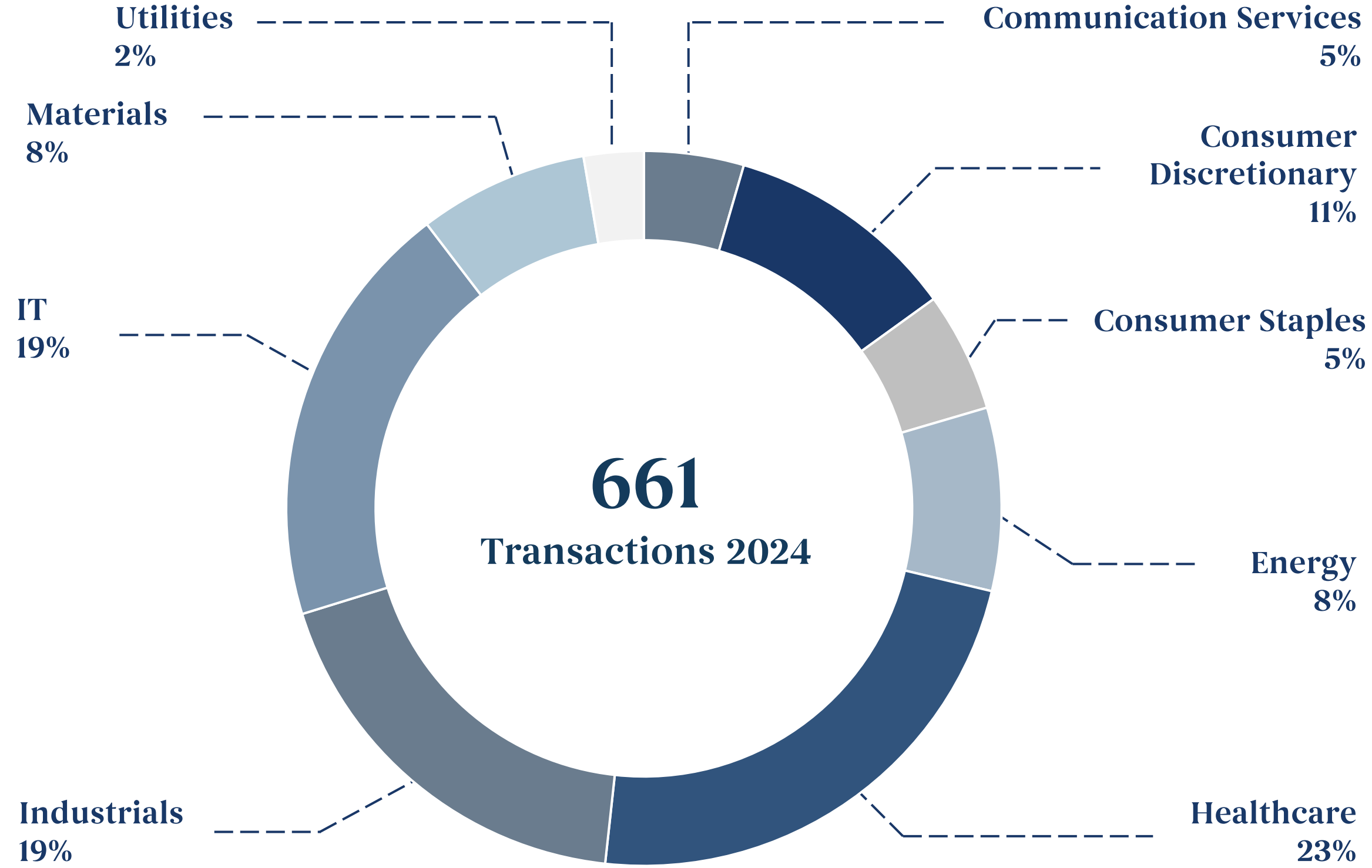
Annual Transactions (US\$ Billion)



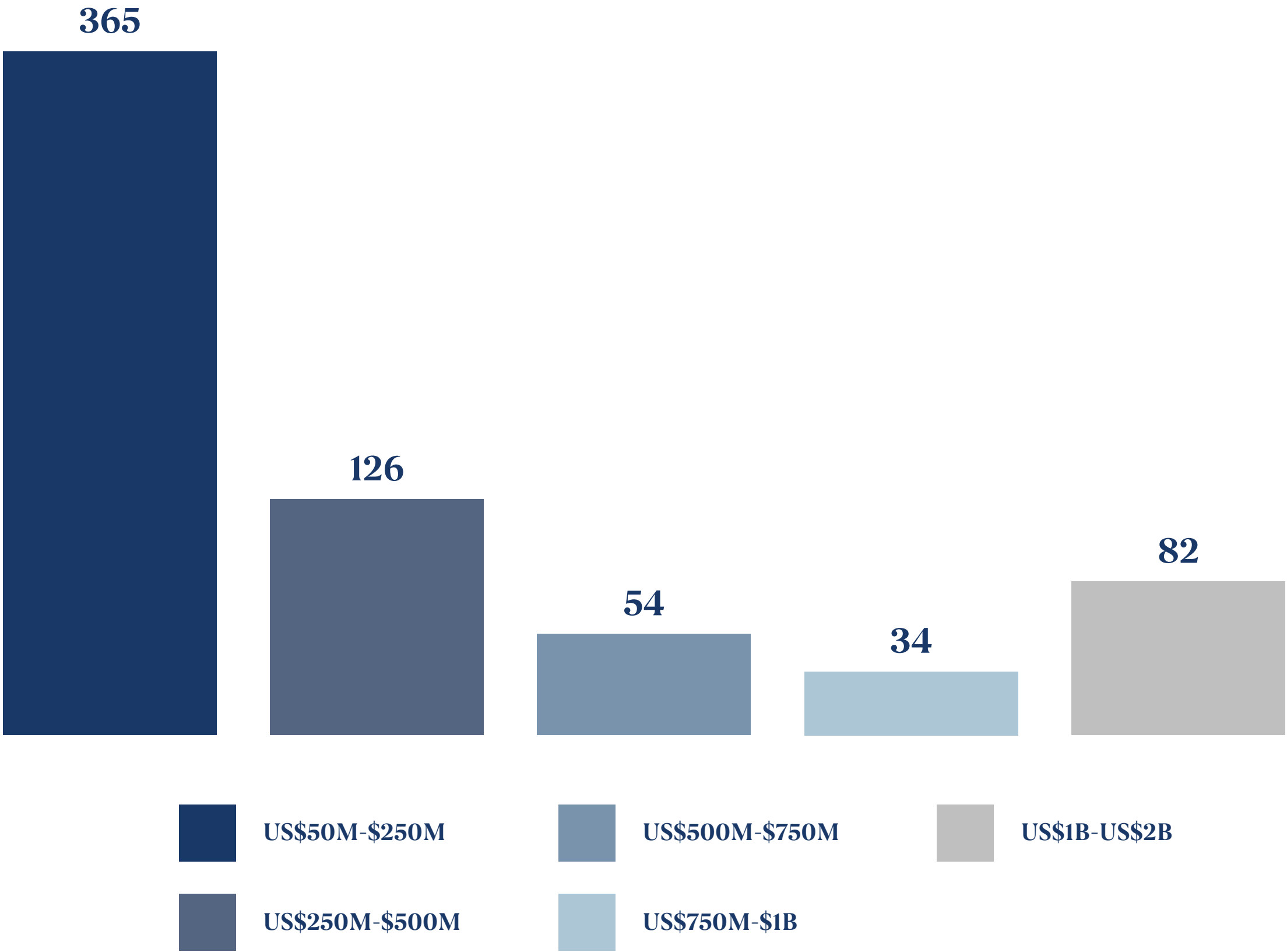
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Summary of US\$50M-US\$2B Deals by Industry

U.S. Transactions by Sector
Percentage of Transactions 2024¹



Disclosed Deal Volume and Value of U.S. Transactions
Number of Transactions 2024 by Enterprise Value



¹This page only considers transactions with disclosed enterprise values larger than US\$50M and below US\$2B, where the acquired equity stake was larger than 51%. Excludes financials and real estate. Please contact us for more information on a particular sector
Disclaimer: Includes announced transactions subject to customary closing conditions and regulatory approval
Source: Capital IQ

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Representative Sub-US\$2B Transactions During 2024 (1/5)

Target			Buyer		Seller	Financial Information			
Name	Description	Sector	Name	Country	Name	Size (US\$M)	% Acquired	EV/ EBITDA	EV/ Revenue
 Environmental Solutions Group	Provides waste management equipment, recycling systems, and environmental service solutions for industrial applications	Industrials	 TEREX	USA	 DOVER	\$2,000.0	100.0%	-	2.7x
 THE DUCKHORN PORTFOLIO	Produces and distributes wine	Consumer Staples	 butterfly	USA	Multiple Sellers	\$1,950.0	100.0%	13.6x	4.8x
 INHIBRX	Provides biopharmaceutical therapies focused on treating cancer, rare diseases, and other serious health conditions	Healthcare	 sanofi	USA	Multiple Sellers	\$1,945.6	100.0%	-	-
 CAES PIONEERING ADVANCED ELECTRONICS	Provides advanced electronic components and systems for defense, aerospace, and industrial applications	Industrials	 Honeywell	USA	 Advent International GLOBAL PRIVATE EQUITY	\$1,930.0	100.0%	-	-
 Own	Provides personalized software solutions for business optimization and workflow automation	Information Technology	 salesforce	USA	-	\$1,900.0	90.0%	-	-
 Procare SOLUTIONS	Provides cloud-based software for the management of early childhood education centers	Information Technology	 Roper TECHNOLOGIES	USA	Multiple Sellers	\$1,860.0	100.0%	-	-
 KAMAN COMPOSITES	Provides engineered products, precision components, and aerospace systems for various industries	Industrials	 ARCLINE INVESTMENT MANAGEMENT	USA	Multiple Sellers	\$1,800.0	100.0%	16.4x	2.3x
Sonoco's Thermoformed & Flexible Packaging (TFP) Business	Provides thermoformed and flexible packaging solutions for food, healthcare, and consumer goods applications	Materials	 TOPPAN	JPN	 SONOCO	\$1,800.0	100.0%	-	-
 HI·Bio	Provides targeted therapies for immune-mediated diseases	Healthcare	 Biogen	USA	Multiple Sellers	\$1,800.0	100.0%	-	-
 ProfoundBio	Provides next-generation antibody-drug conjugates (ADC)s and ADC technologies for cancer treatments	Healthcare	 Genmab	DNK	-	\$1,800.0	100.0%	-	-

Source: Capital IQ, Dealogic

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Representative Sub-US\$2B Transactions During 2024 (2/5)

Target			Buyer		Seller	Financial Information			
Name	Description	Sector	Name	Country	Name	Size (US\$M)	% Acquired	EV/ EBITDA	EV/ Revenue
 POWER ENGINEERS	Provides engineering and consulting services for power delivery, energy, and infrastructure projects	Industrials		CAN	-	\$1,780.0	100.0%	18.0x	2.1x
 mariana ONCOLOGY	Provides oncology therapies focused on precision medicine to treat advanced and rare cancers	Healthcare		CHE	Multiple Sellers	\$1,750.0	100.0%	-	-
 CUPERTINO ELECTRIC INC.	Provides electrical contracting services for commercial and industrial projects	Industrials		USA	-	\$1,725.0	100.0%	11.1x	0.9x
 getGo CAFE MARKET	Operates convenience stores	Consumer Staples		CAN		\$1,600.0	100.0%	-	-
 TRANSACT	Provides innovative campus technology and payment solutions	Information Technology		USA		\$1,600.0	100.0%	-	-
 Venafi	Provides machine identity management solutions to secure and protect cryptographic keys and digital certificates	Information Technology		ISR		\$1,540.0	100.0%	-	-
 Lexmark	* Provides imaging and printing solutions, including printers, multifunction devices, and managed print services	Information Technology		USA	Multiple Sellers	\$1,500.0	100.0%	-	-
 Supreme	Designs lifestyle apparel and accessories	Consumer Discretionary	EssilorLuxottica	FRA		\$1,500.0	100.0%	-	2.8x
 PET IQ Smarter Pet Health	Provides pet health and wellness products	Healthcare	Bansk	USA	Multiple Sellers	\$1,500.0	100.0%	13.0x	1.2x
 snap one	Provides smart home and professional AV solutions, including control systems, networking, and security products	Consumer Discretionary		USA	Multiple Sellers	\$1,400.0	100.0%	12.6x	1.3x

Source: Capital IQ, Dealogic

*Announced transactions pending approval and other customary closing conditions

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Representative Sub-US\$2B Transactions During 2024 (3/5)

Target			Buyer		Seller	Financial Information			
Name	Description	Sector	Name	Country	Name	Size (US\$M)	% Acquired	EV/ EBITDA	EV/ Revenue
	Provides therapies for central nervous system diseases using drug delivery technologies	Healthcare	abbvie	USA	Multiple Sellers	\$1,400.0	100.0%	-	-
	Provides therapies for respiratory and inflammatory conditions	Healthcare		GBR	Multiple Sellers	\$1,400.0	100.0%	-	-
Personal Protective Equipment Business of Honeywell*	Provides personal protective equipment and industrial automation safety solutions	Industrials		USA	Honeywell	\$1,325.0	100.0%	-	-
	Provides engineering, technical recruiting, and IT services across various industries	Information Technology		USA	Multiple Sellers	\$1,300.0	100.0%	-	-
	Provides radio frequency hardware and software-defined technologies for various applications	Industrials		USA	-	\$1,275.0	100.0%	-	-
	Provides audio, video, and control solutions for various applications	Consumer Discretionary		USA		\$1,215.0	100.0%	-	2.3x
	Provides grain-free and dairy-free Mexican-American food products, including tortillas, chips, and sauces	Consumer Staples		USA		\$1,200.0	100.0%	-	-
Orora Packaging Solutions	Provides packaging and visual communication solutions	Materials		USA		\$1,200.0	100.0%	9.9x	-
	Provides technology-enabled payroll, human capital management, and professional services	Industrials		USA		\$1,200.0	100.0%	-	-
	Provides cloud-based workforce management solutions	Information Technology		USA	Evergreen Coast Capital Corp.	\$1,200.0	100.0%	-	-

Source: Capital IQ, Dealogic

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Representative Sub-US\$2B Transactions During 2024 (4/5)

Target			Buyer		Seller	Financial Information			
Name	Description	Sector	Name	Country	Name	Size (US\$M)	% Acquired	EV/ EBITDA	EV/ Revenue
	Provides medical devices for stroke prevention	Healthcare		USA	Multiple Sellers	\$1,160.0	100.0%	-	6.3x
	Provides access solutions, including matting, temporary roads, and environmental services for various industries	Industrials		USA		\$1,150.0	100.0%	6.7x	3.3x
	Provides performance gear and precision technologies through a collective of maker brands	Consumer Discretionary		USA		\$1,125.0	100.0%	16.4x	0.9x
	Provides cloud-based medical office software solutions	Information Technology		USA		\$1,125.0	100.0%	-	-
HIBBETT, INC.	Provides athletic products and sports goods through retail and online channels	Consumer Discretionary		GBR	Multiple Sellers	\$1,100.0	100.0%	-	0.6x
	Provides gaming products and services, including slot machines, table games, and interactive solutions	Consumer Discretionary		USA	Multiple Sellers	\$1,100.0	100.0%	7.2x	3.0x
	Provides therapies for muscle and heart diseases, enhancing tissue-specific delivery and gene regulation	Healthcare		CHE	Multiple Sellers	\$1,100.0	100.0%	-	-
	Provides facility maintenance and support services	Industrials		USA	Multiple Sellers	\$1,050.0	100.0%	-	-
	Provides third-party logistics services	Industrials		USA		\$1,025.0	100.0%	11.9x	0.3x
	Operates branded quick-service franchise restaurants	Consumer Discretionary		CAN	Multiple Sellers	\$1,000.0	85.0%	-	0.5x

Source: Capital IQ, Dealogic

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Representative Sub-US\$2B Transactions During 2024 (5/5)

Target			Buyer		Seller	Financial Information			
Name	Description	Sector	Name	Country	Name	Size (US\$M)	% Acquired	EV/ EBITDA	EV/ Revenue
DOWNTOWN	Provides music rights management, licensing, and royalty collection services for artists, songwriters, and creators	Communication Services	 Virgin Music Group	GBR	-	\$983.4	100.0%	-	-
 TOPS LLC	Provides contract gas compression services	Energy	Archrock	USA	APOLLO	\$983.0	100.0%	7.3x	-
 LOC Performance	Provides driveline, suspension, track systems, armor, and rubber products for military and industrial vehicles	Industrials	 RHEINMETALL	USA	-	\$950.0	100.0%	-	-
 TELLURIAN	Supplies natural gas	Energy	 Woodside	AUS	-	\$900.0	100.0%	-	-
 ShareFile™	Provides SaaS-native, AI-powered, document-centric solutions	Information Technology	 Progress®	USA	citrix	\$875.0	100.0%	-	-
EvolutionIQ	Provides AI-powered claims guidance and decision support solutions for insurance and disability management industries	Information Technology	 CCC INTELLIGENT SOLUTIONS	USA	Multiple Sellers	\$730.0	100.0%	-	-
 cyanco	Provides sodium cyanide production and delivery solutions for gold mining and related industrial applications	Materials	 ORICA	AUS	cerberus	\$640.0	100.0%	7.5x	-
 satcom direct.	Provides satellite communications and connectivity solutions	Industrials	 gogo	USA	-	\$600.0	100.0%	-	-
 UNIVERSAL STAINLESS	Provides specialty steel products	Materials	 aperam	LUX	Multiple Sellers	\$539.0	100.0%	9.1x	1.6x
Aaron's	Provides lease-to-own and retail purchase solutions of home goods	Consumer Discretionary	IQ VENTURES™	USA	Multiple Sellers	\$504.0	100.0%	1.8x	0.2x

Source: Capital IQ, Dealogic

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25

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\$50B+

TRANSACTIONS GLOBALLY

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Trusted Advisor to Leading Companies Worldwide

We have worked repeatedly with many of the most well-known companies in the world...

...as well as with reputable funds, family-offices and privately held companies.



Representative Global Engagements

 has acquired 	 has acquired 	 has merged with portfolio company of 	 has sold Triumph Air Repair & Triumph Engines businesses to 	 has acquired unified brands from 	 has partnered with a company backed by 	 has acquired 	 has sold the North American guarding business of to 	 has sold to 	 has sold to 	 a subsidiary of has sold to
 has sold to Daives Baird Pty Ltd a sister company of 	 has acquired 	 has sold to Code Flower Inc.	 has sold its GRACE Membranes Business a subsidiary of 	 has sold and to 	 has sold a controlling interest to 	 has been acquired by 	 has sold SENSI CARE and ALOE VESTA to 	 has sold their Sanitaryware Manufacturing Plant to 	 has acquired Multiple snack companies 	 has sold to
 has sold Commercial Flight Training Business to 	 has been acquired by 	 has sold Oxbow Sulphur, Inc. to 	 has been acquired by 	 has sold to 	 has acquired 	 has acquired 	 has acquired 	 has sold Triumph Processing - Embee Division to 	 has sold to Private Equity Partners	 has been acquired by
 has sold to 	 has acquired KFC Costa Rica from 	 has been acquired by 	 has sold to 	 has sold the Films Business of to 	 has been acquired by 	 has sold to 	 Oxbow's Senior Subordinated debt issued by was refinanced by 	 has sold to 	 has acquired from THE MOORE COMPANY	 sold its concrete pumping business to

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