

A wide-angle photograph of the Chicago skyline as seen from the Chicago River. The river flows from the foreground towards the background, with a yellow ferry boat moving towards the viewer. The riverbanks are lined with various buildings, including the historic, ornate Chicago City Hall on the left and several modern glass skyscrapers on the right. The sky is a clear, pale blue.

Seale & Associates

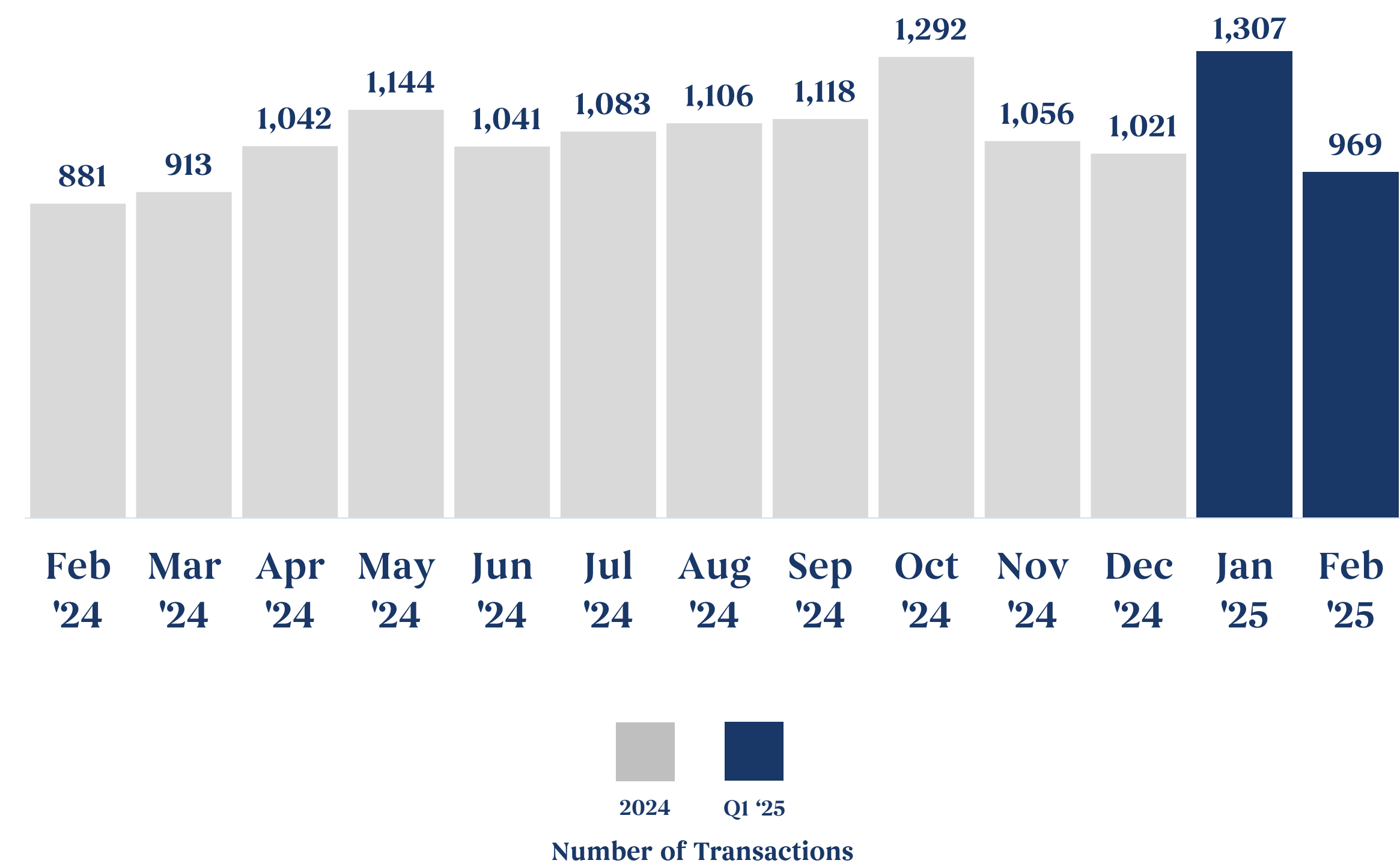
MERGERS & ACQUISITIONS
U.S.

FEBRUARY 2025

Summary of Mergers & Acquisitions in the U.S.

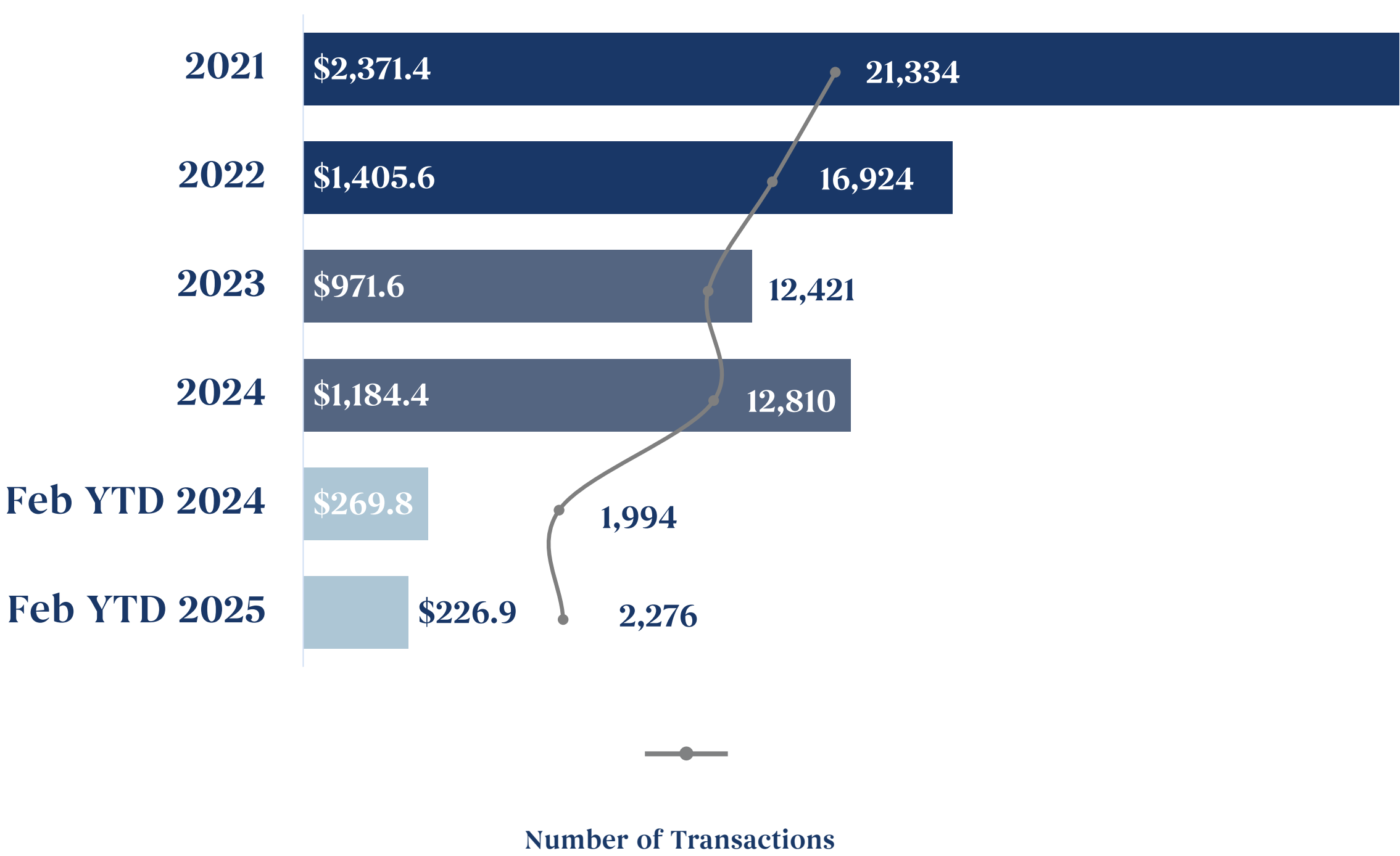
During February 2025, **969 transactions** were announced in the U.S., **10.0% more** than in February 2024.

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)

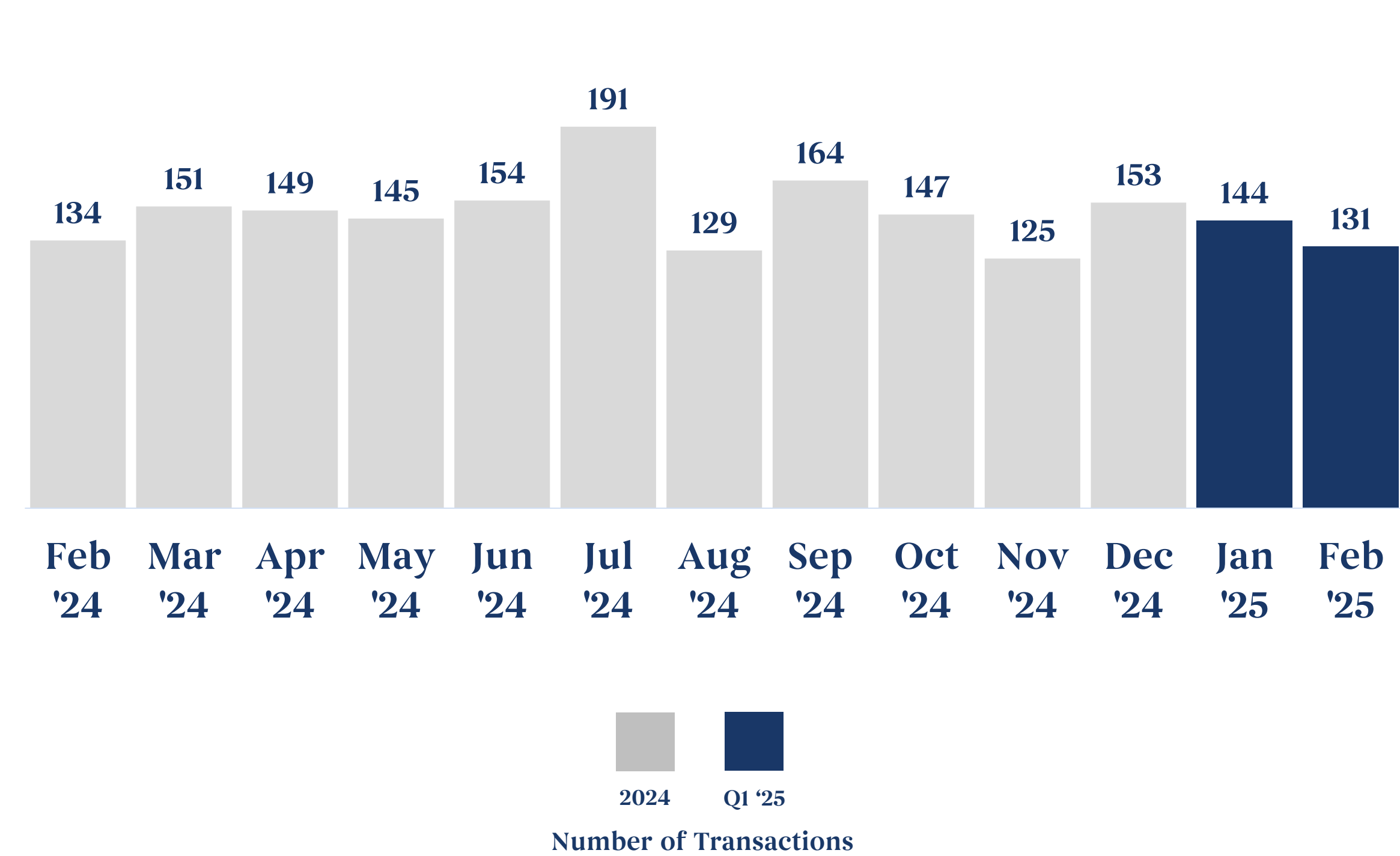


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Summary of Acquisitions Abroad by U.S.-based Companies

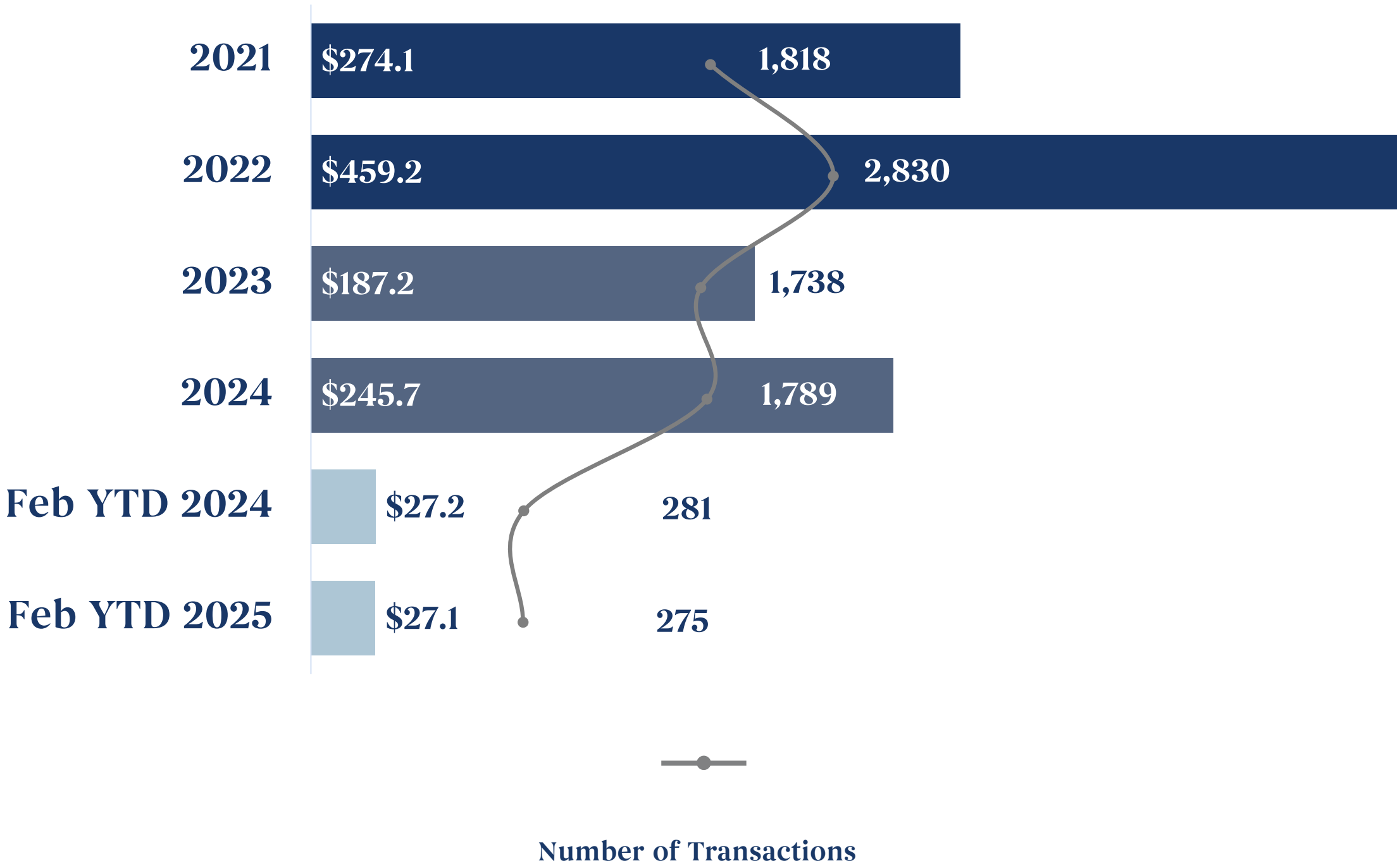
During February 2025, **131 acquisitions** were announced by U.S.-based companies abroad, **2.2% less** than in February 2024.

Disclosed Deal Volume 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

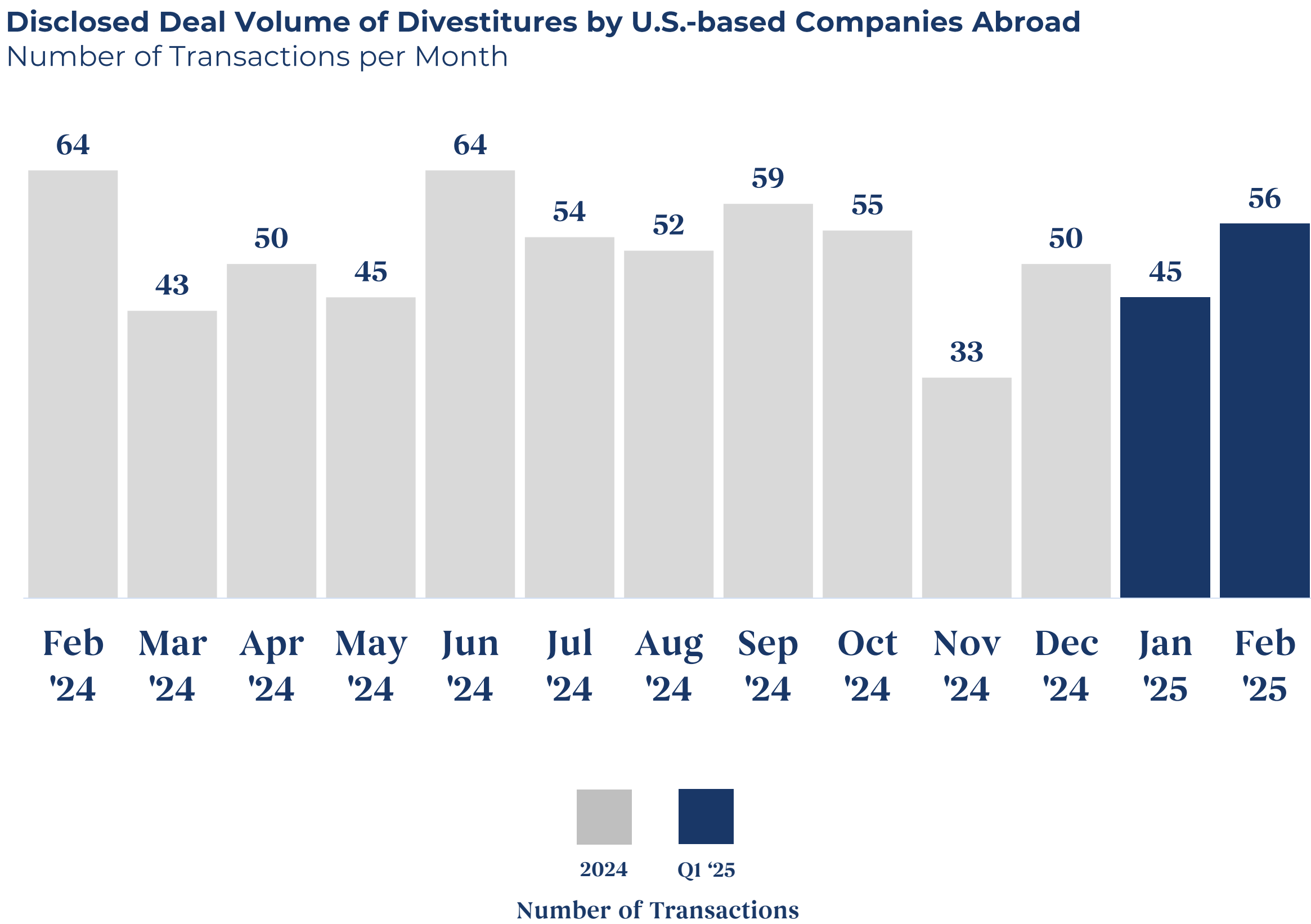
Disclosed Deal Volume and Value of Acquisitions by U.S.-based Companies Abroad
Annual Transactions (US\$ Billion)



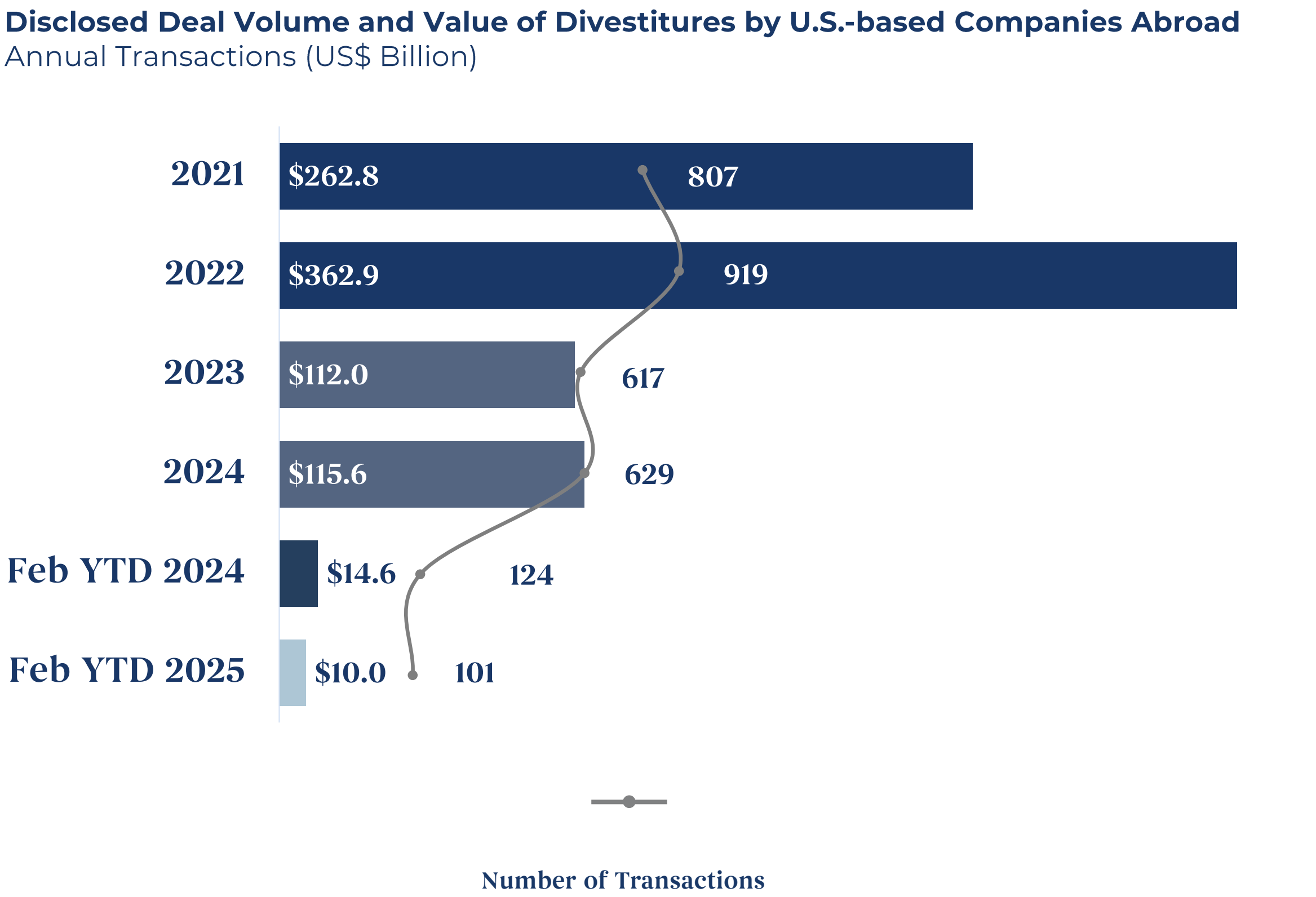
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Summary of Divestitures Abroad by U.S.-based Companies

During February 2025, **56 divestitures** were announced by U.S.-based companies abroad, **12.50% less** than in February 2024.



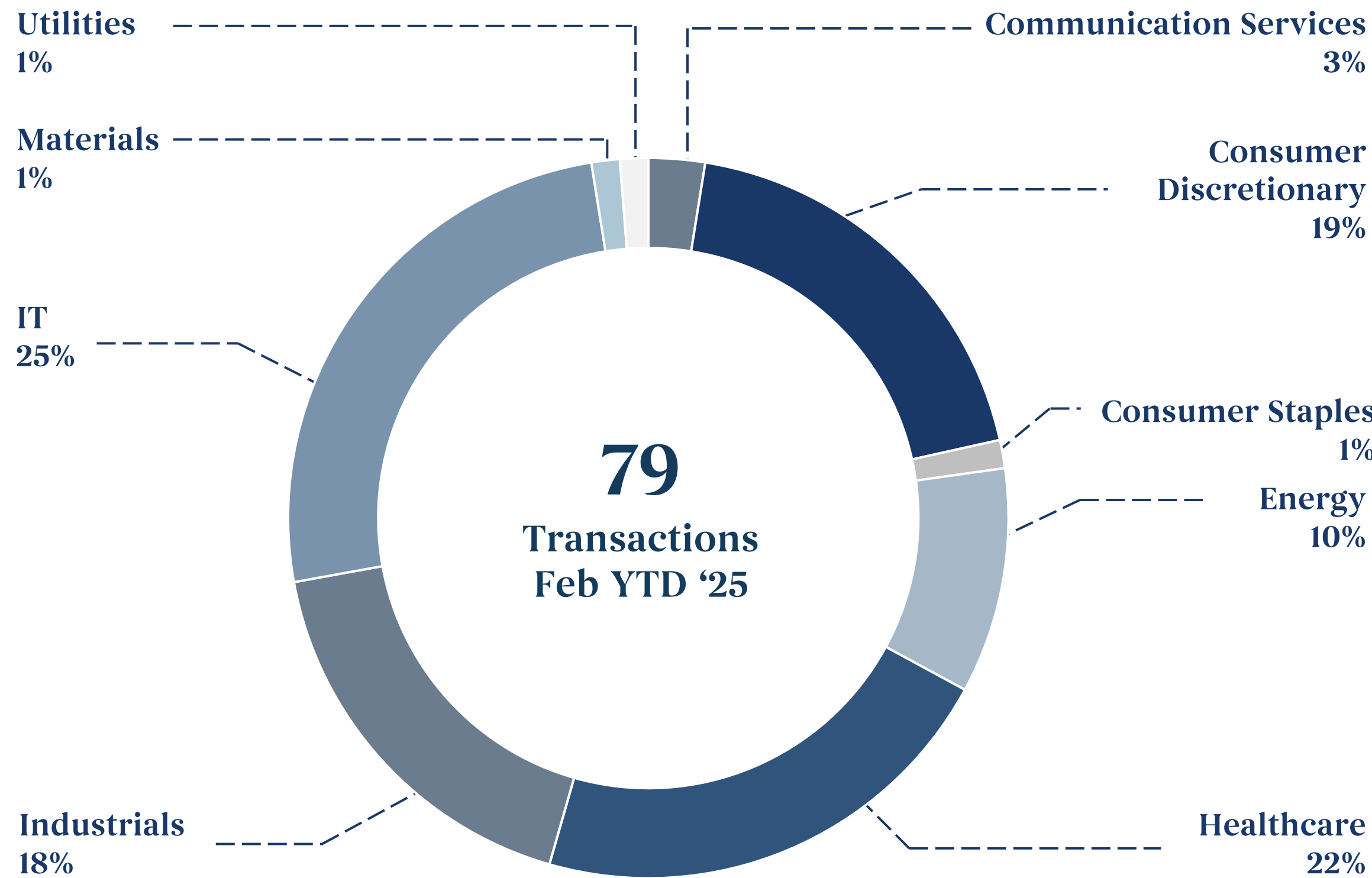
Disclaimer: Includes announced transactions subject to customary closing conditions and regulatory approvals
Source: Capital IQ



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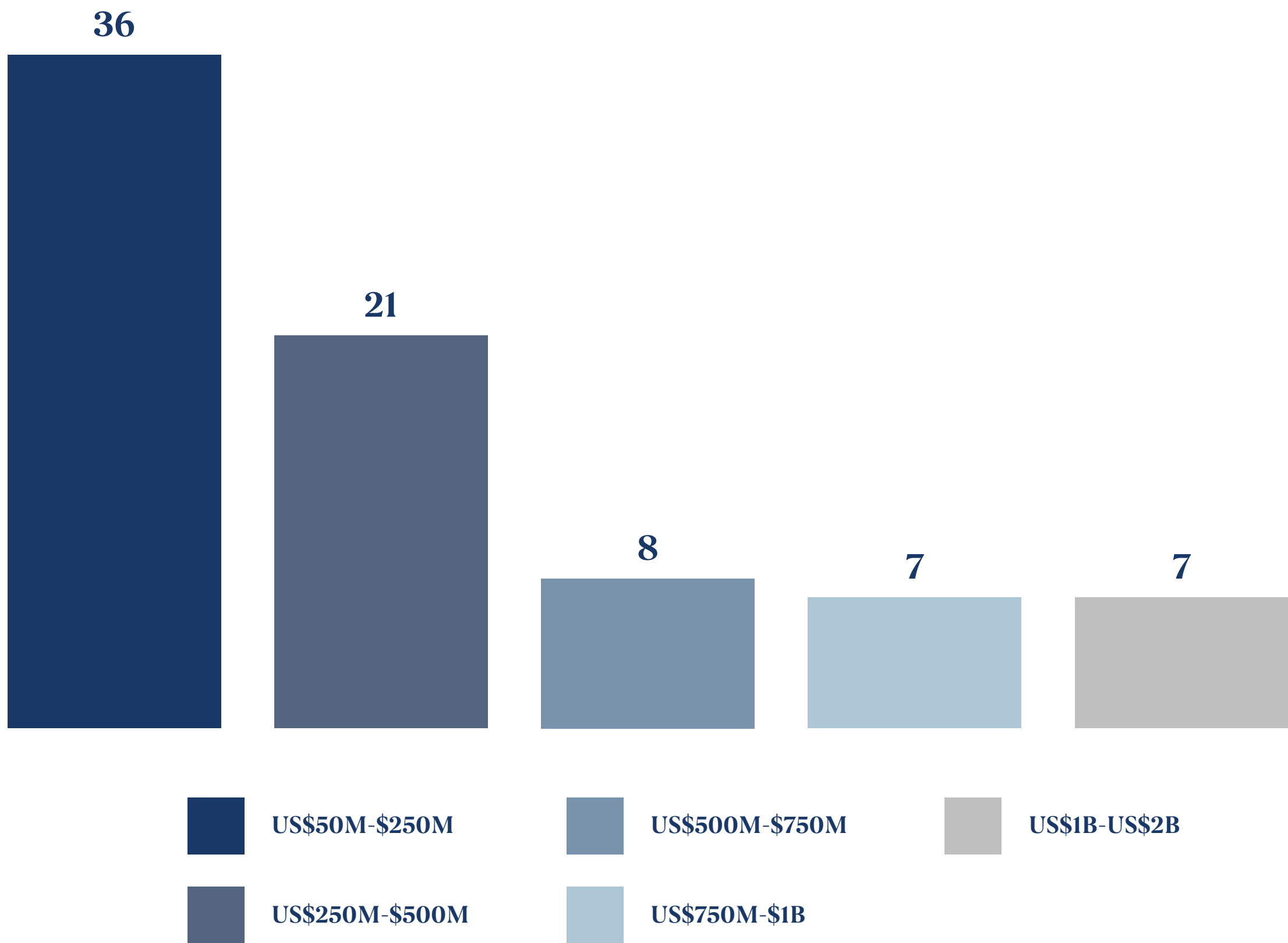
Summary of US\$50M-US\$2B Deals by Industry

U.S. Transactions by Sector
Percentage of Transactions February YTD '25¹



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

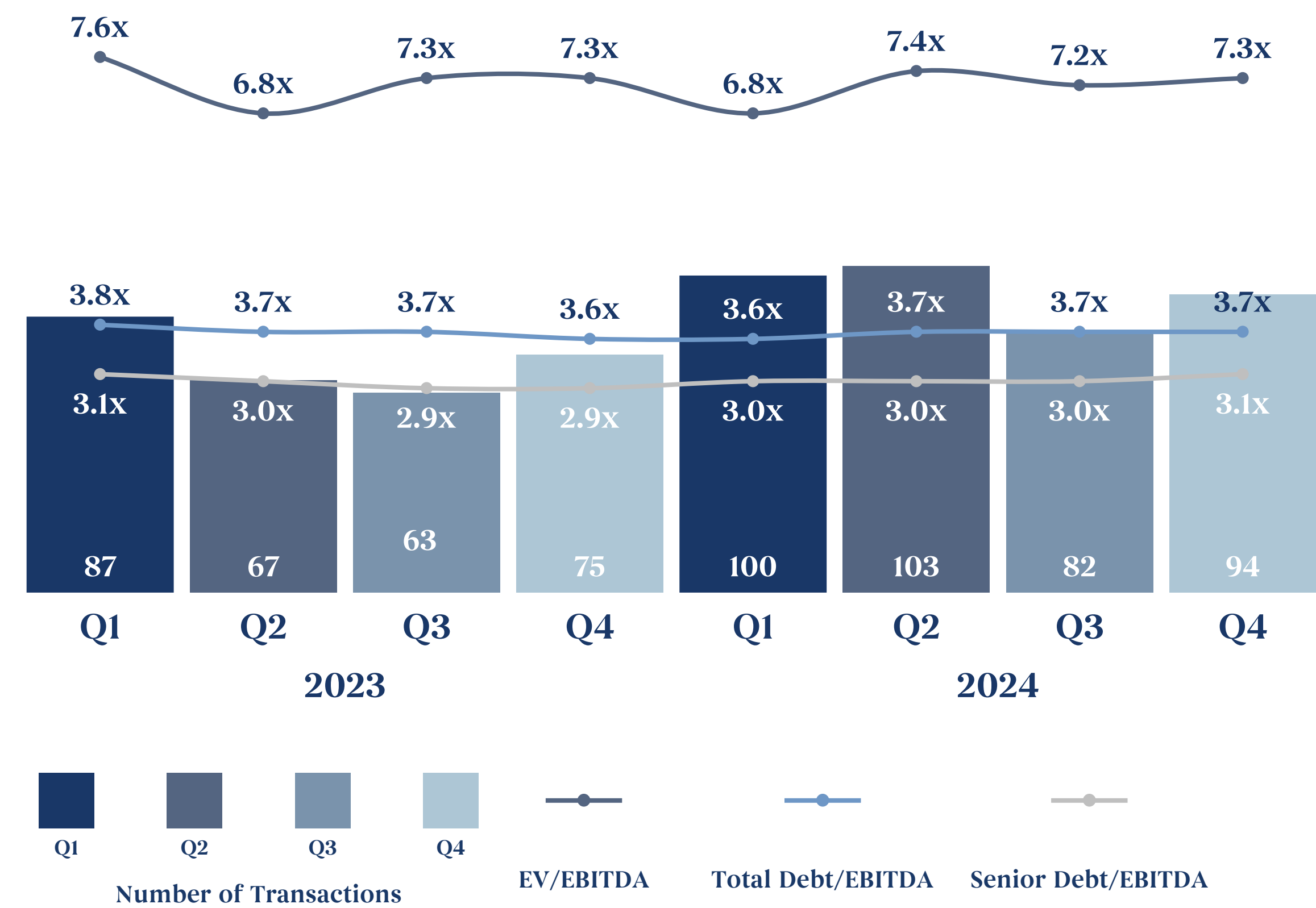
Disclosed Deal Volume and Value of U.S. Transactions
Number of Transactions February YTD '25 by Enterprise Value



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Private Equity: Key Insights on M&A Deal Activity – As of Q4 2024

Private Equity Activity
Quarterly Number of Transactions

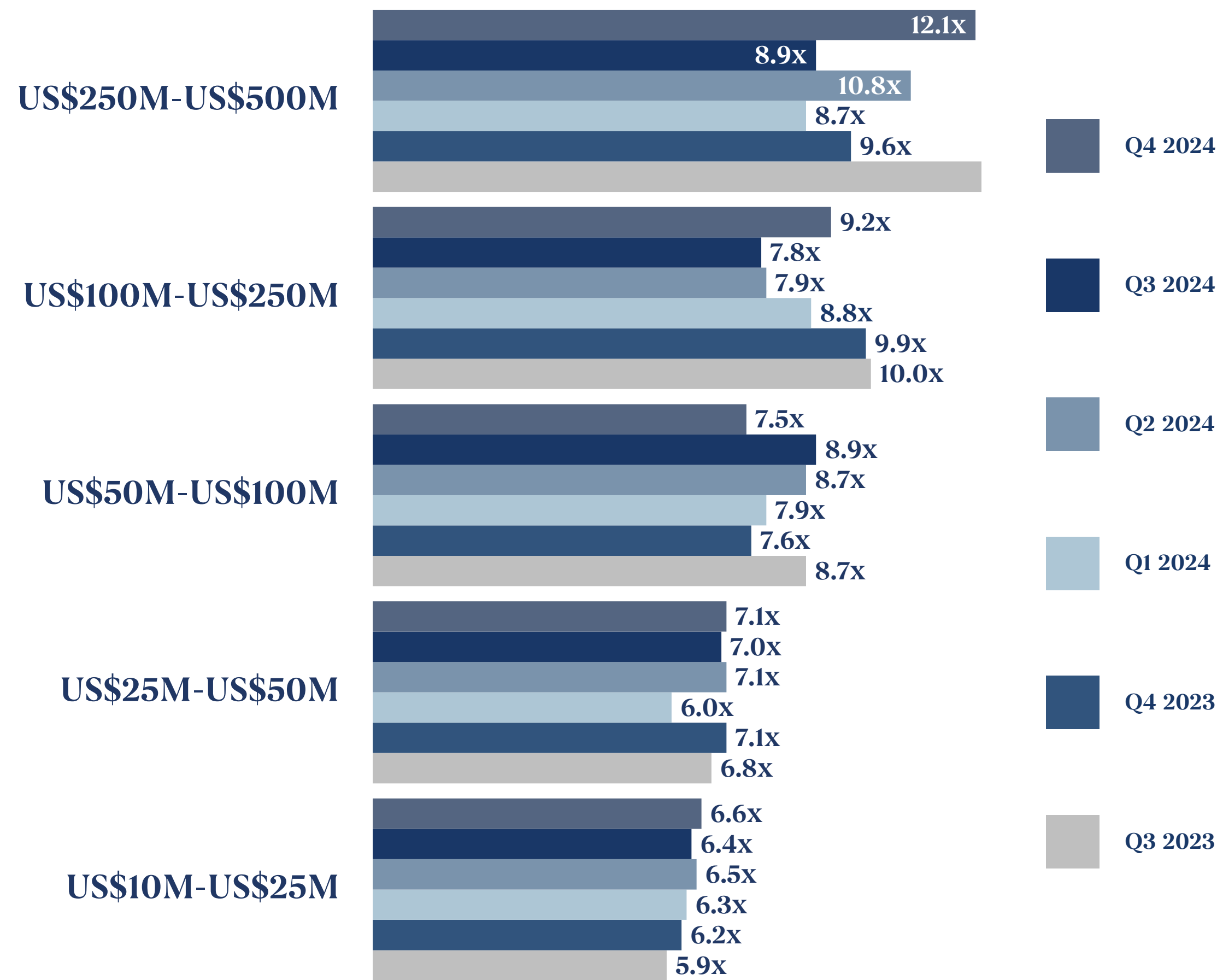


- ### Middle-Market M&A: Q4 2024 Highlights Rebounded in Deal Volume and Valuations
- According to GF Data, in the **Q4 2024**, middle-market **private equity-backed M&A** recorded **94 completed transactions**, marking an increase from the 82 completed in Q3, but the increase did not reach the previous levels, as 103 transactions were recorded in Q2.
 - **379 transactions were recorded overall in 2024**, surpassing 2023’s deal count by **28.9%**, and making it the year with the second highest number of transactions since 2021.
 - Purchase **EV/EBITDA multiples averaged 7.2x overall in 2024**, a slight decrease in comparison to 2023, where multiples averaged 7.3x. Additionally, **average valuations for deals completed in Q4 2024 stood at 7.3x EV/EBITDA**, an **increase of 0.1x** compared to Q3 but unchanged from the same quarter in 2023. the middle market continued to show signs of improvement at the end of 2024.
 - **The volume of Above-Average Financial Performers (AAFP)*** accounted for **40.0%** of completed deals, up from 38.0% in H1 2024 but below the 47.0% recorded in 2023 and the historical average of 55.0%. Moreover, the **valuation spread between AAFP and non-AAFP companies** increased from **7.0% in H1 2024 to 15.0% in H2**, indicating that more financially solid companies are entering the market and buyers are more selective.

*GF Data defines above-average financial performers as businesses with TTM EBITDA margins and revenue growth rates both above 10%, or one above 12% and the other metric at least 8%. Outliers on the high side are also excluded.

Private Equity: Key Insights on M&A Deal Valuation Trends – As of Q4 2024

Disclosed Valuation Multiples of Private Equity Transactions
EV/EBITDA Multiples by Enterprise Value Range



Shifting Dynamics of M&A and Valuations:

- As buyers placed grater emphasis on **synergies rather than financial outperformance**, driving the decline in the valuation multiples for AAFP companies. **Strategic fit objectives**, such as geographic expansion or integration benefits, **influenced add-on deals on Q4 2024** rather than purely financial performance.
- All deal size tiers saw a slightly increase in their valuations, except for deals valued between **US\$50M and US\$100M**, which saw a **1.4x decline** in comparison with the prior quarter. Additionally, in Q4, transactions valued between **US\$100M and US\$500M** increased their valuation multiples in comparison to Q3, suggesting that larger deals were less affected by market pressures compared to mid-market transactions.
- Add-on investments accounted for **40.0% of deal activity in 2024**, up from 35.0% in 2023. reflecting an increase in platform investing at the end of the year as the cost of capital continues to decline. This marks a slight decline from **44.0% in the first half of the year**.
- Valuations in the **manufacturing sector** averaged **6.9x in 2024**, up from **6.5x in 2023**, reflecting improved debt market conditions. Moreover, the valuations of the **business-to-business manufacturing** companies valuations **averaged 6.7x, increasing 0.5x** from 2023. On the other hand, in the **business services sector** averaged **7.2x in 2024**, down from **7.3x in 2023**.

NOTE: All multiples mentioned above represent EV/EBITDA

If you would like to receive in-depth valuation information on specific industries, please email us by clicking here:

Source: GF Data

Representative Sub-US\$2B Transactions During February 2025

| Target | | | Buyer | | Seller | Financial Information | | | |
|--|---|------------------------|--|---------|--|-----------------------|------------|------------|-------------|
| Name | Description | Sector | Name | Country | Name | Size (US\$M) | % Acquired | EV/ EBITDA | EV/ Revenue |
|  Sertifi | Provides a SaaS platform for payment processing in the hotel and hospitality industry | Information Technology |  flywire | USA | - | \$330.0 | 100.0% | - | - |
|  breeze | * Provides quick lube, car wash, and automotive repair services | Consumer Discretionary |  Valvoline | USA | GREENBRIAR EQUITY GROUP, L.P. | \$625.0 | 100.0% | 10.7x | 3.1x |
| STUART WEITZMAN | * Designs and manufactures luxury footwear and accessories | Consumer Discretionary | CALERES EST • 1878 | USA | tapestry | \$105.0 | 100.0% | - | - |
|  LANE | Manufactures, supplies, and installs canopies and related components for petroleum companies and convenience store chains | Industrials | GIBRALTAR | USA | VCP VENQUEST CAPITAL PARTNERS | \$120.0 | 100.0% | 7.2x | 1.1x |
| Glass Reinforcements Business | * Glass reinforcements business for applications in wind energy, infrastructure, industrial, transportation, and consumer markets | Industrials |  PRAANA | IND |  OWENS CORNING | \$755.0 | 100.0% | - | - |
|  kinara | * Develops energy-efficient and programmable neural processing units (NPUs) for edge AI applications | Information Technology |  NXP | NLD | - | \$307.0 | 100.0% | - | - |
|  RASi REGISTERED AGENT SOLUTIONS INC A LEXITAS COMPANY | * Provides registered agent services, business formation, compliance management, and corporate governance support | Services |  Wolters Kluwer | USA | LEXITAS | \$415.0 | 100.0% | - | - |
|  Catalant HEALTH | * Provides virtual at-home preventive health checkups | Healthcare | Teladoc HEALTH | USA | - | \$65.0 | 100.0% | - | 2.2x |
|  GENERATIONGENIUS ALWAYS QUESTION. ALWAYS WONDER. | Provides a streaming platform for K-8 educational lessons | Services |  newsela | USA | - | \$100.0 | 100.0% | - | - |
|  Florida Can Manufacturing | Produces aluminum cans for the beverage and packaging industries | Materials |  Ball | USA | - | \$160.0 | 100.0% | - | - |
|  PRISM Vision Group | * Provider of administrative and support services to eye care organizations | Healthcare | MCKESSON | USA |  QUAD-C | \$850.0 | 80.0% | - | - |

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| | | | | | | | | | | |
|---|--|---|---|---|---|--|---|--|--|---|
| 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 KPAC Holdings, Inc. A private investment group | Engineers & Constructors 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 Enginetics to | has sold the Films Business of to | has been acquired by | has sold CUPRUM PRODUCTOS PLASTICOS 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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