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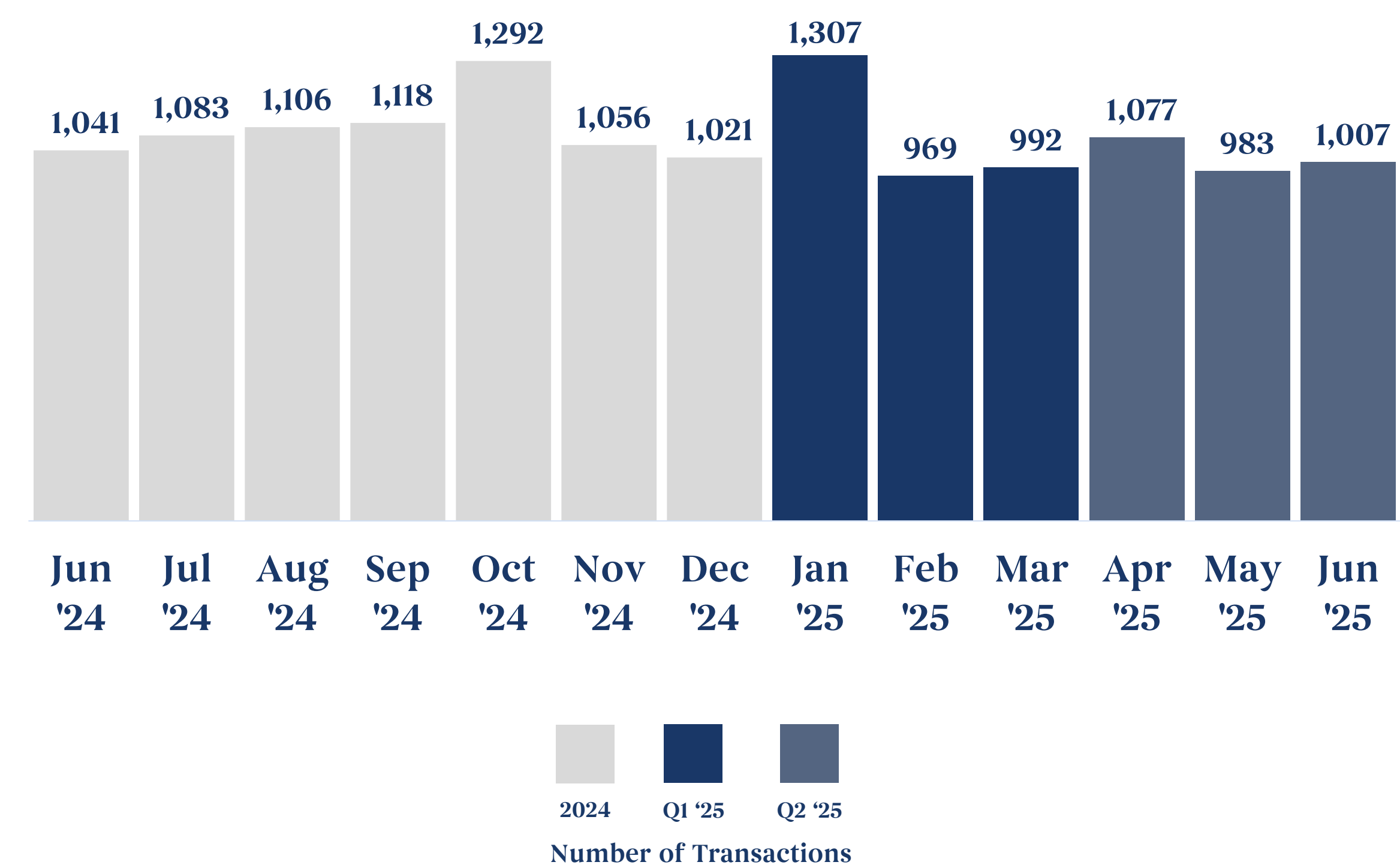
MERGERS & ACQUISITIONS
U.S.

JUNE 2025

Summary of Mergers & Acquisitions in the U.S.

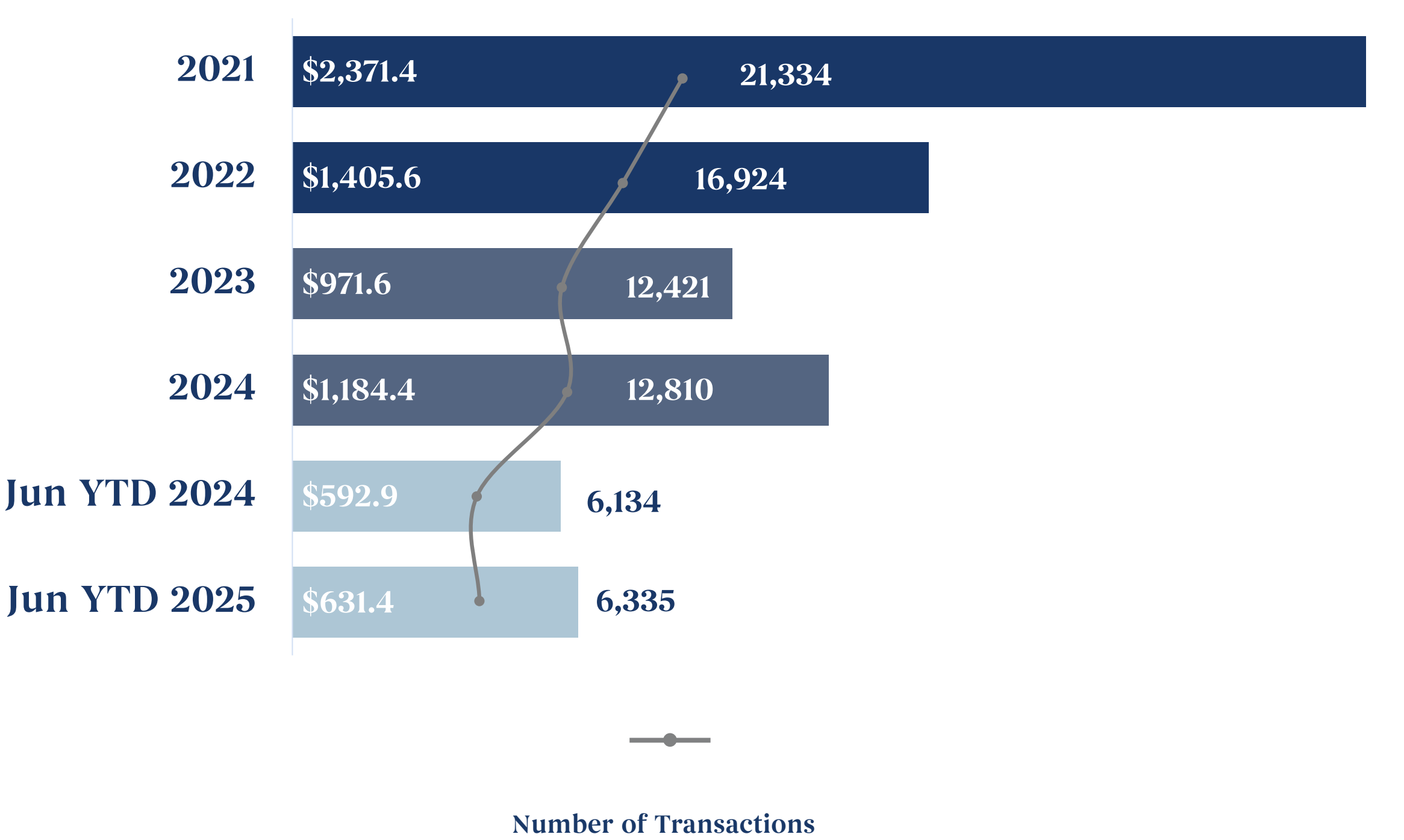
During June 2025, **1,007 transactions** were announced in the U.S., **3.3% less** than in June 2024. Total deal volume YTD '25 stands at **6,335 transactions, 3.3% more** than YTD '24.

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\$ Billions)

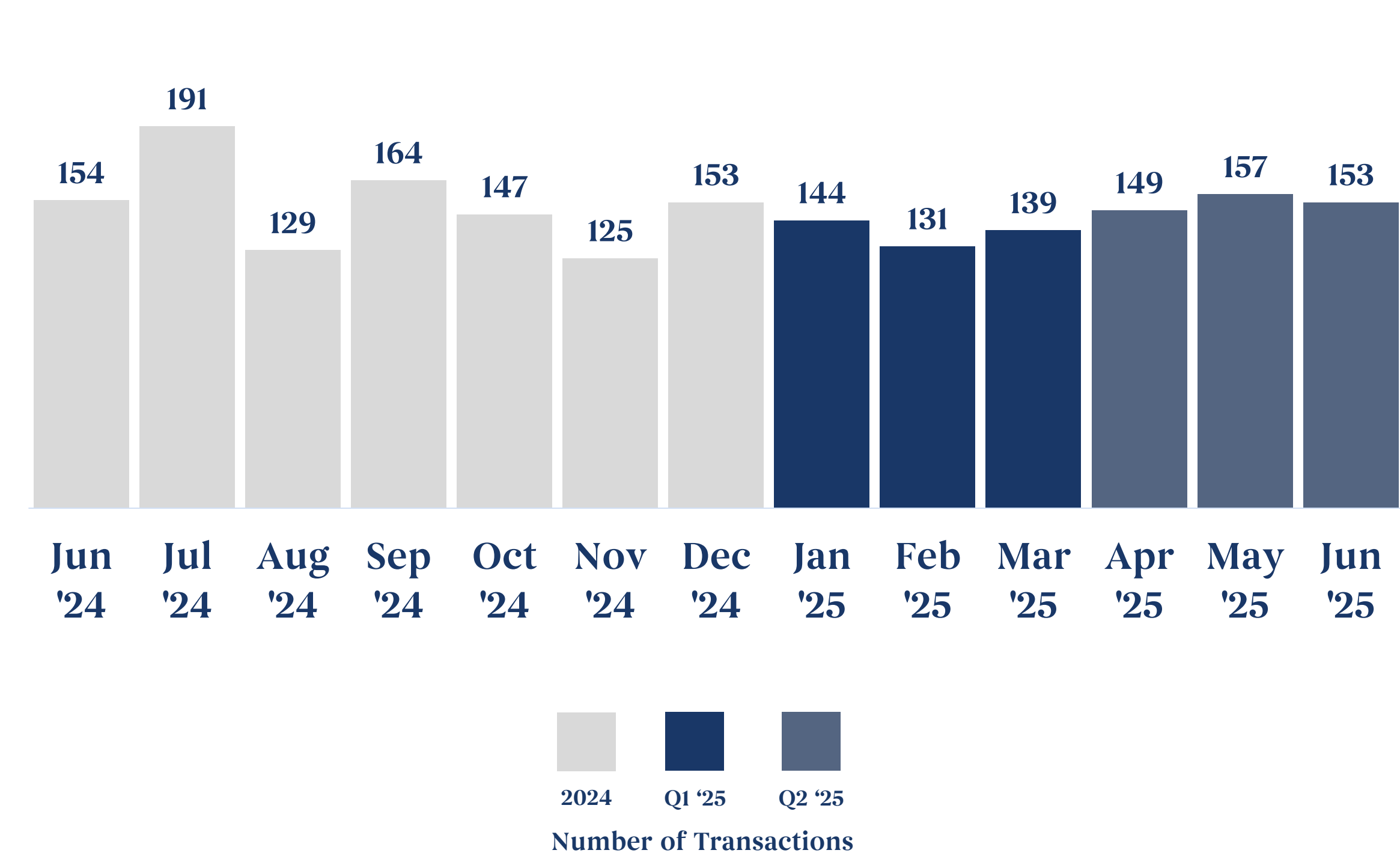


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Summary of Acquisitions Abroad by U.S.-based Companies

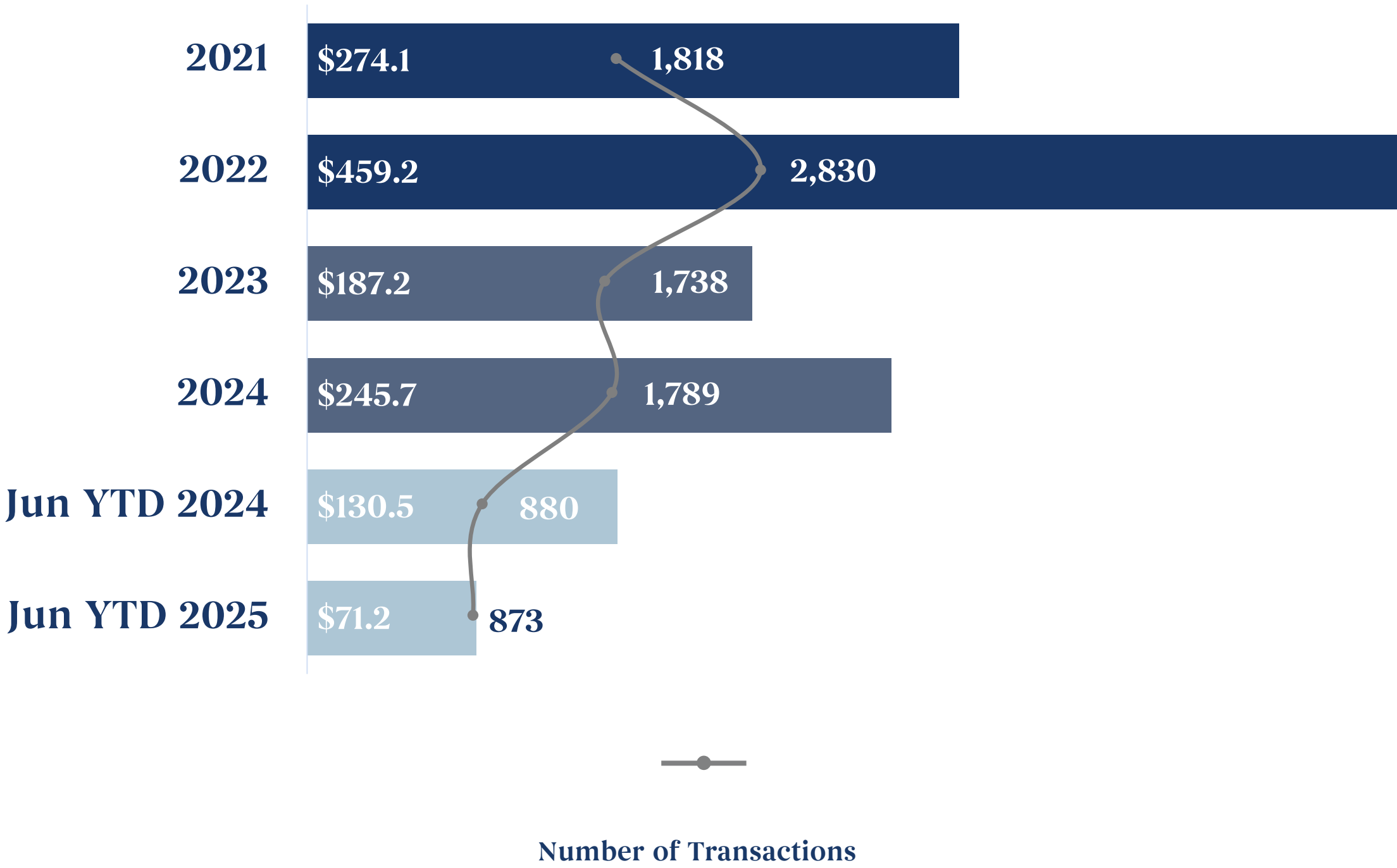
During June 2025, **153 acquisitions** were announced by U.S.-based companies abroad, **0.6% less** than in June 2024. Total deal volume YTD '25 stood at **873 transactions, 0.8% less** than YTD '24.

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\$ Billions)

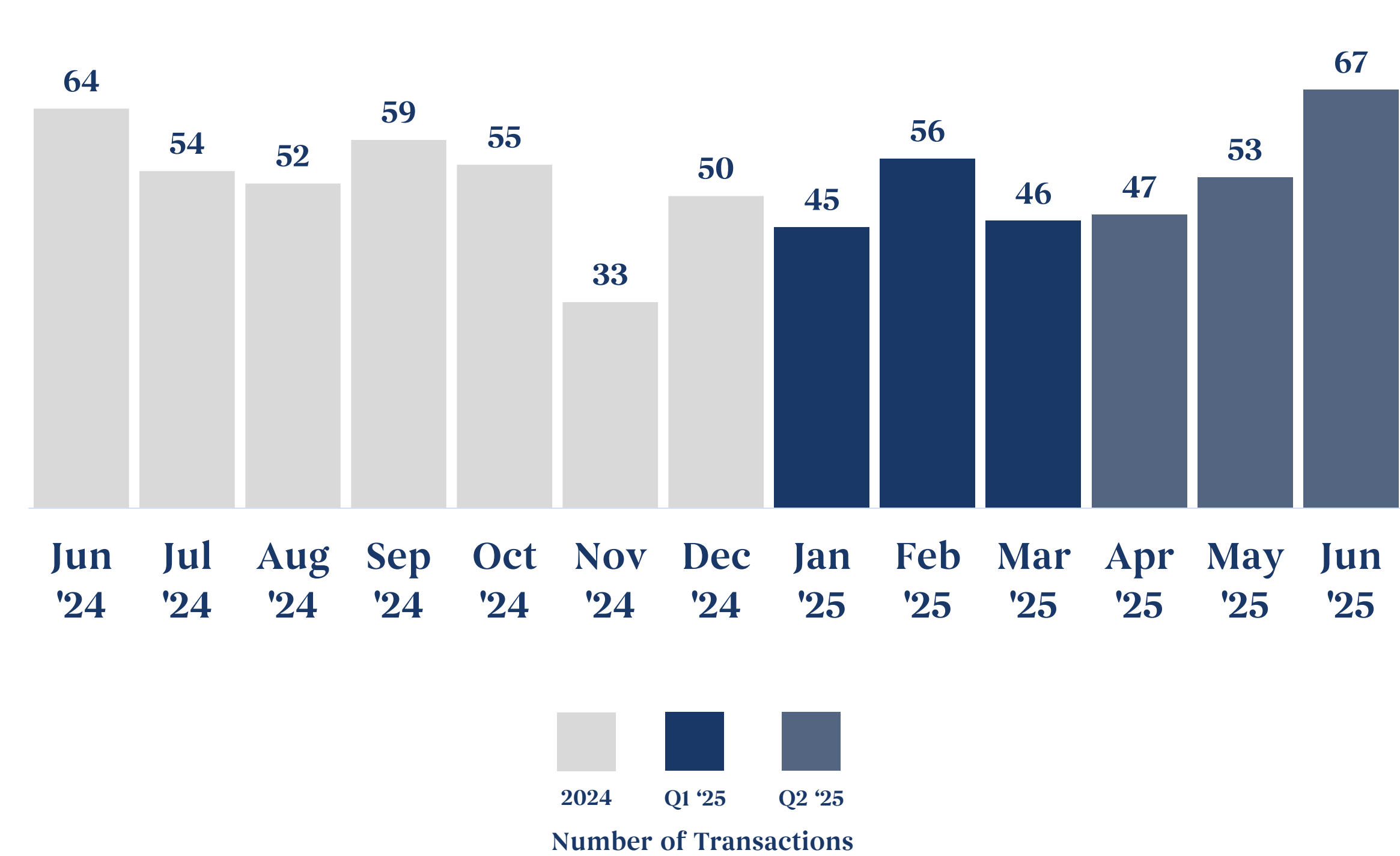


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Summary of Divestitures Abroad by U.S.-based Companies

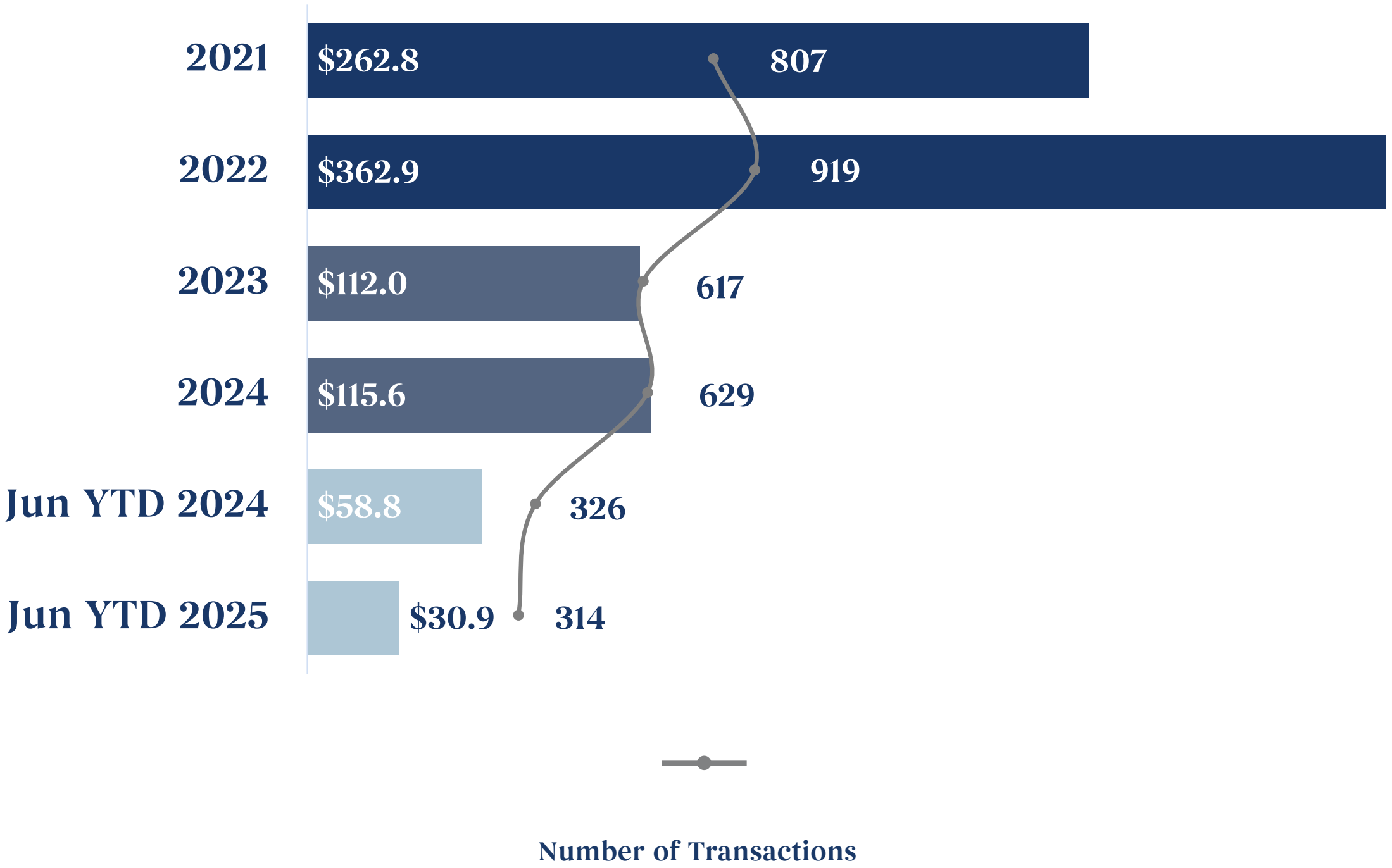
During June 2025, **67 divestitures** were announced by U.S.-based companies abroad, **4.7% more** than in June 2024. Total deal volume YTD '25 stood at **314 transactions, 3.7% less** than YTD '24.

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

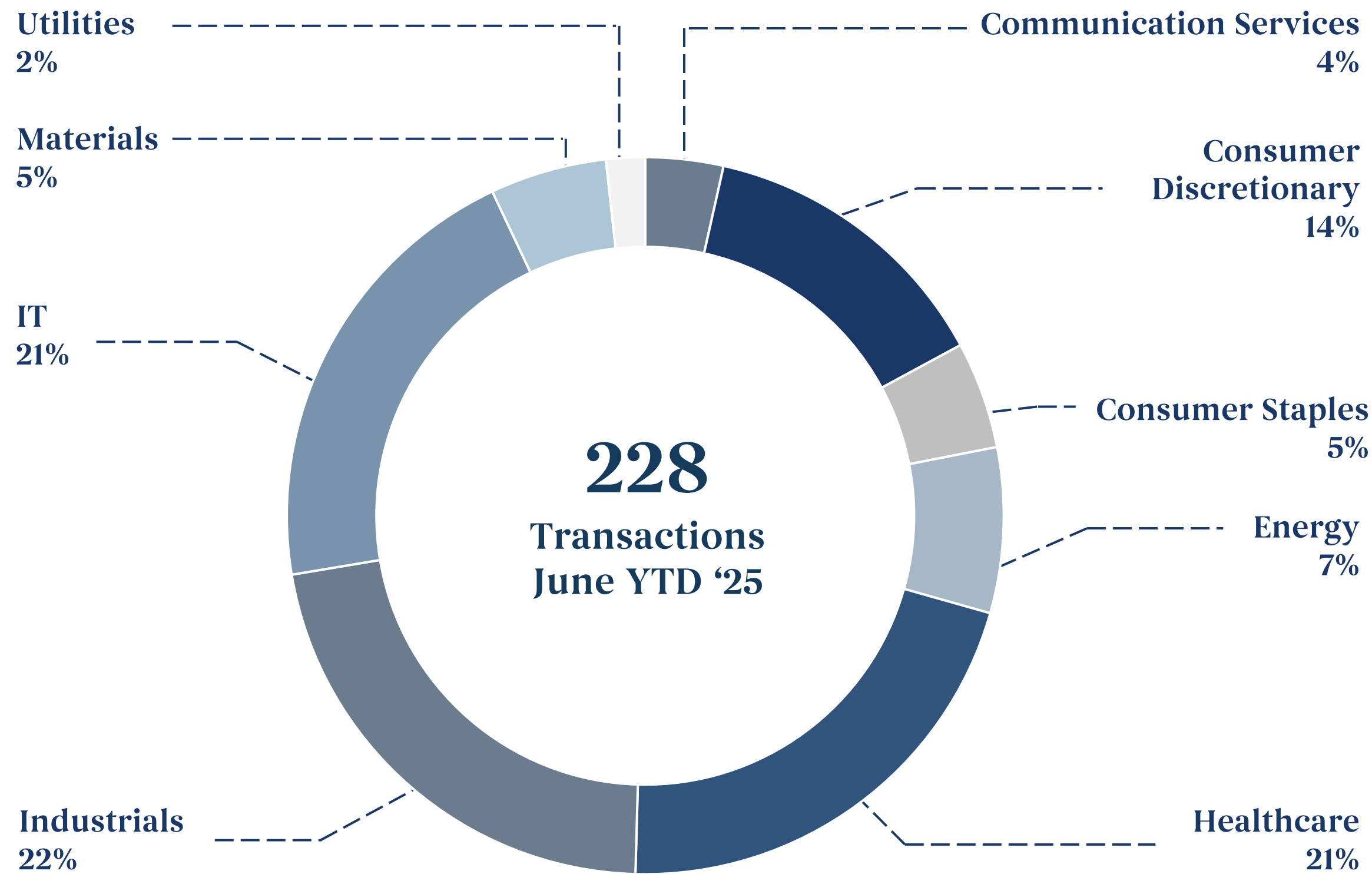
Disclosed Deal Volume and Value of Divestitures by U.S.-based Companies Abroad
Annual Transactions (US\$ Billions)



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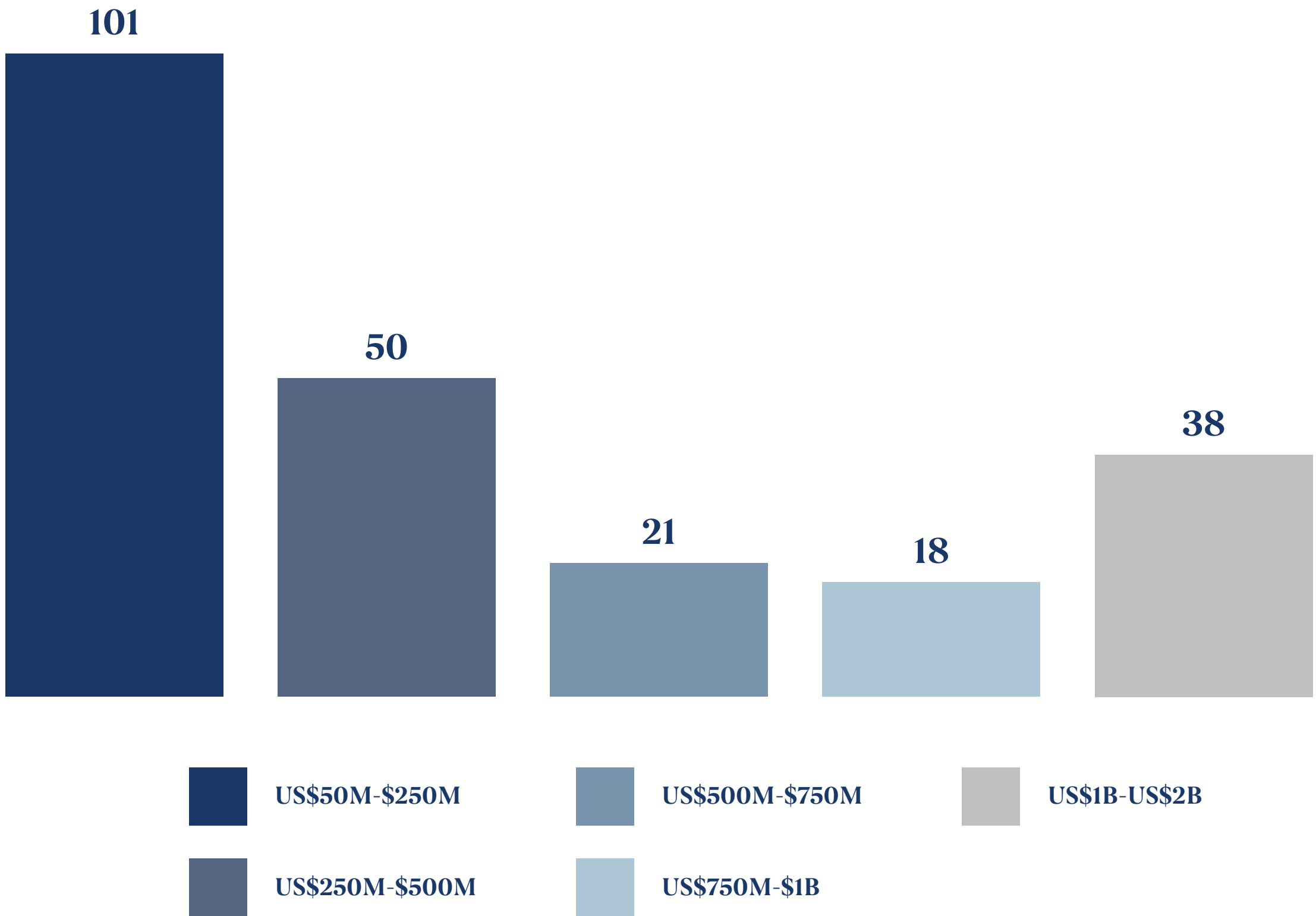
Summary of US\$50M-US\$2B Deals by Industry

U.S. Transactions by Sector
Percentage of Transactions June 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

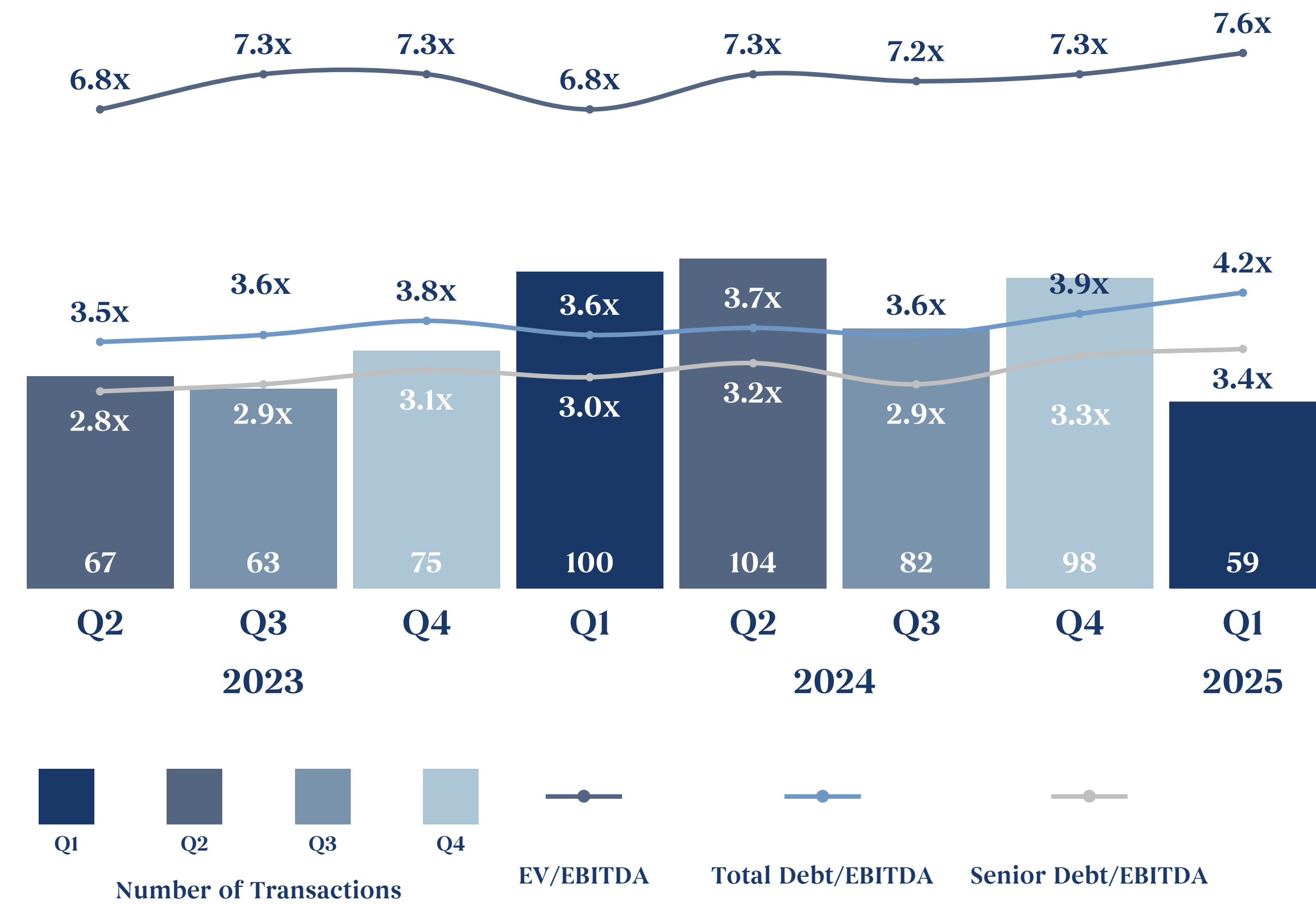
Disclosed Deal Volume and Value of U.S. Transactions
Number of Transactions June YTD '25 by Enterprise Value



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Private Equity: Key Insights on M&A Deal Activity – As of Q1 2025

Private Equity Activity
Quarterly Number of Transactions



Middle-Market M&A: Q1 2025 Highlights a Drop in Deal Volume and Increasing Valuations

- According to GF Data, in **Q1 2025**, middle-market private equity firms recorded **59 completed transactions**, indicating a **decline from Q4 2024 and Q1 2024**, periods where 98 and 100 deals were closed, respectively. This decline is attributed to **political and economic uncertainty** in the middle-market during the period.
- Despite the decline in deal volume, **an increase in valuation multiples** was reported, with **average valuations on completed deals increasing 0.3x EV/EBITDA** with respect to **Q4 2024** and **0.8x** with respect to **Q1 2024**
- **Average total debt levels increased** in comparison to the 2024 annual average. **Total Debt/EBITDA** stood at **4.2x**, an **increase of 0.5x** from 2024, and **Senior Debt/EBITDA** stood at **3.4x**, an **increase of 0.3x** from 2024.
- **The volume of Above-Average Financial Performers (AAFP)*** accounted for **49%** of completed buyouts, up from 40% in 2024, but still above the historical average. **EV/EBITDA valuation** on these transactions **remained unchanged to 2024 at 7.7x**, while valuations on other acquisitions increased to **7.4x**, **narrowing the valuation premium** for AAFP to **just 4%**.

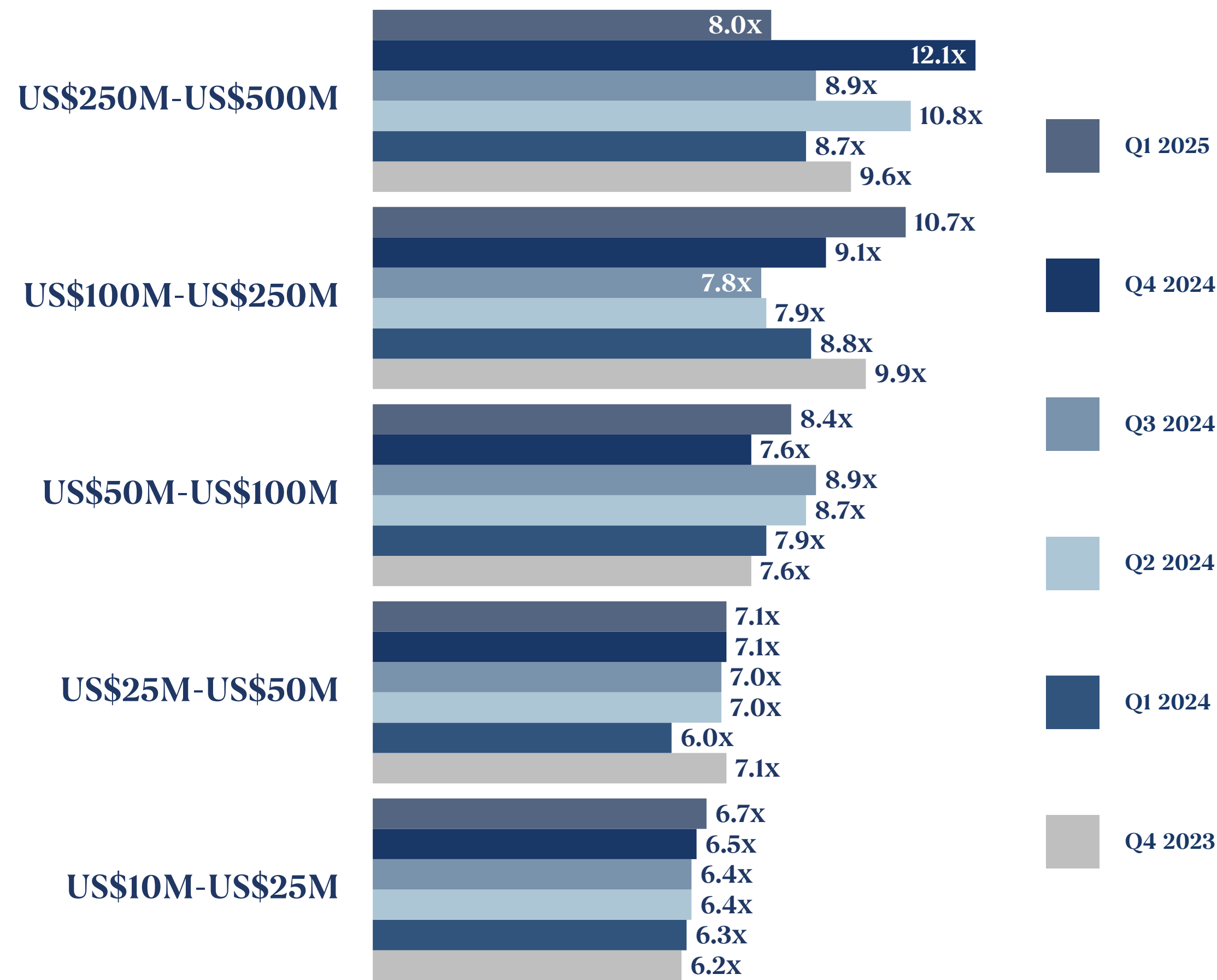
*GF Data defines above-average financial performers as businesses with TTM EBITDA margins and revenue growth rates both above 10%, or one above 12% and the other metric at least 8%. Outliers on the high side are also excluded.

Source: GF Data

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

Private Equity: Key Insights on M&A Deal Valuation Trends – As of Q1 2025

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



Shifting Dynamics of M&A and Valuations:

- Valuation multiples have generally increased during Q1 2025 over the previous quarter. More specifically, **growth in valuations was seen for all deal tier sizes**, except for transactions valued between **US\$250M and US\$500M**, where multiple **decreased by 4.1x**, and in transactions valued between **US\$25M and US\$50M**, where valuations **remained constant**.
- Add-on investments** accounted for **41.0% of deal activity in Q1 2025**, a slight decline from **44.0%** reported on **Q1 2024**, but still above historical averages.
- In particular, **small add-on transactions were reported with higher valuations** compared to previous periods, highlighting that sponsors are focused on growing portfolio companies **without assuming high leverage costs**, but are still willing to **pay a premium for strategic acquisitions**.
- Deal valuations within the **manufacturing** and **technology** sectors **saw a decrease in their valuation multiples in Q1 2025** compared to the **2024 annual average**, standing at **6.6x** and **5.7x, respectively**. On the other hand, the **business services** sector averaged **8.3x** in **Q1 2025**, **increasing 1.1x from 2024**, and the **healthcare services** industry averaged **9.0x** in Q1 2025, **increasing 1.3x from 2024**.

NOTE: All multiples mentioned above represent EV/EBITDA

Source: GF Data

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

Representative Sub-US\$2B Transactions During June 2025 (1/2)

Target			Buyer		Seller	Financial Information			
Name	Description	Sector	Name	Country	Name	Size (US\$M)	% Acquired	EV/ EBITDA	EV/ Revenue
 CURTIS *	Designs and manufactures electric vehicle (EV) and hybrid vehicle components	Consumer Discretionary	 Parker	USA		\$1,000.0	100.0%	-	-
Simmonds Precision Products *	Provides sensing and monitoring solutions for aerospace and defense	Industrials		USA		\$765.0	100.0%	-	-
 MRC Global *	Distributes infrastructure products to the industrial and energy sectors	Industrials		USA	-	\$1,500.0	100.0%	7.5x	0.5x
 LeeBoy *	Designs and manufactures asphalt paving vehicles and equipment	Industrials		FRA		\$290.0	100.0%	-	-
 Squatch *	Manufactures natural products for men's grooming	Consumer Staples		GBR		\$1,500.0	100.0%	-	-
 ELGEN	Manufactures HVAC ductwork accessories and metal framing	Industrials		USA		\$93.0	100.0%	7.0x	0.8x
 BASE44	Designs and develops artificial intelligence tools to create web and mobile applications	Information Technology		ISR	-	\$80.0	100.0%	-	-

Source: Capital IQ, Mergermarket, and Press Releases
*Announced transactions pending approval and other customary closing conditions

Representative Sub-US\$2B Transactions During June 2025 (2/2)

Target			Buyer		Seller	Financial Information			
Name	Description	Sector	Name	Country	Name	Size (US\$M)	% Acquired	EV/ EBITDA	EV/ Revenue
CEC Facilities Group	Provides electrical and specialty trade services	Industrials	 STERLING INFRASTRUCTURE, INC.	USA		\$589.8	100.0%	12.5x	1.6x
 Continental Disc Corporation	* Manufactures pressure relief and safety products for diverse industries	Industrials	Baker Hughes 	USA	TINICUM	\$540.0	100.0%	-	-
Structural Concepts®	* Manufactures food display cases	Industrials	 HOSHIZAKI	JPN	MASON  WELLS  PNC ERIEVIEW CAPITAL	\$375.0	100.0%	-	2.4x
Diamond Power International	* Manufactures boiler cleaning systems	Industrials		AUT		\$177.0	100.0%	-	1.6x
 CORELLIUM	* Provides a cutting-edge Arm-based virtual hardware platform	Information Technology	 Cellebrite	ISR	 PALADIN CAPITAL GROUP  cisco investments	\$200.0	100.0%	-	-
 8 TH AVENUE FOOD & PROVISIONS	* Manufactures and distributes private brand food products for businesses	Consumer Staples		USA	Multiple Sellers	\$880.0	100.0%	-	-
 CITADEL casing solutions	* Manufactures engineered cementing and downhole tools	Materials	 INNOVEX	USA	-	\$70.0	100.0%	4.1x	1.0x

Source: Capital IQ, Mergermarket, and Press Releases
*Announced transactions pending approval and other customary closing conditions

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Representative Global Engagements

 <i>has acquired</i> 	 <i>has acquired</i> 	 <i>has merged with</i> portfolio company of 	 <i>has sold</i> <i>Triumph Air Repair & Triumph Engines businesses</i> <i>to</i> 	 <i>has acquired</i> <i>from</i> 	 <i>has partnered with</i> <i>a company backed by</i> 	 <i>has acquired</i> 	 <i>has sold</i> <i>the North American guarding business of</i> <i>to</i> 	 <i>has sold</i> <i>to</i> 	 <i>has sold</i> <i>to</i> 	 <i>a subsidiary of</i> <i>has sold</i> <i>A division of Carrier Commercial Refrigeration, Inc.</i> <i>to</i>
 <i>has sold</i> <i>to</i> Daives Baird Pty Ltd <i>a sister company of</i> 	 <i>has acquired</i> Wabi Development Corporation	 <i>has sold</i> <i>to</i> Code Flower Inc.	 <i>has sold its</i> <i>GRACE Membranes Business</i> <i>a subsidiary of</i> 	 <i>has sold</i> <i>and</i> <i>to</i> 	 <i>has sold a controlling interest to</i> 	 <i>has been acquired by</i> 	 <i>has sold</i> SENSI CARE and ALOE VESTA <i>to</i> 	 <i>has sold their</i> <i>Sanitaryware Manufacturing Plant</i> <i>to</i> 	 <i>has acquired</i> <i>Multiple snack companies</i> 	 <i>has sold</i> <i>to</i>
 <i>has sold</i> <i>to</i> 	 <i>has been acquired by</i> 	 <i>has sold</i> Oxbow Sulphur, Inc. <i>to</i> 	 <i>has been acquired by</i> 	 <i>has sold</i> <i>to</i> KPAC Holdings, Inc. <i>A private investment group</i>	 Engineers & Constructors <i>has acquired</i> 	 <i>has acquired</i> 	 <i>has acquired</i> 	 <i>has sold</i> <i>to</i> 	 <i>has sold</i> <i>to</i> Private Equity Partners	 <i>has been acquired by</i>
 <i>has sold</i> <i>to</i> 	 <i>has acquired</i> <i>KFC Costa Rica</i> <i>from</i> 	 <i>has been acquired by</i> 	 <i>has sold</i> <i>to</i> 	 <i>has sold the</i> <i>Films Business of</i> <i>to</i> 	 <i>has been acquired by</i> 	 <i>has sold</i> <i>to</i> 	 <i>Oxbow's Senior Subordinated debt issued by</i> <i>was refinanced by</i> 	 <i>has sold</i> <i>to</i> 	 <i>has acquired</i> <i>from</i> THE MOORE COMPANY	 <i>sold its concrete pumping business to</i>

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Please contact us if you would like further information about M&A trends and/or specific transaction multiples for your industry. ✉
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