

A low-angle, upward-looking shot of a city street, likely in New York City. The street is flanked by tall, ornate brick buildings with many windows. In the center, the Freedom Tower (One World Trade Center) rises prominently into a clear blue sky. The street is filled with various signs, including "ONE WAY" arrows, a Starbucks logo, and a CVS pharmacy sign. The overall atmosphere is urban and professional.

# Seale & Associates

MERGERS & ACQUISITIONS  
U.S.

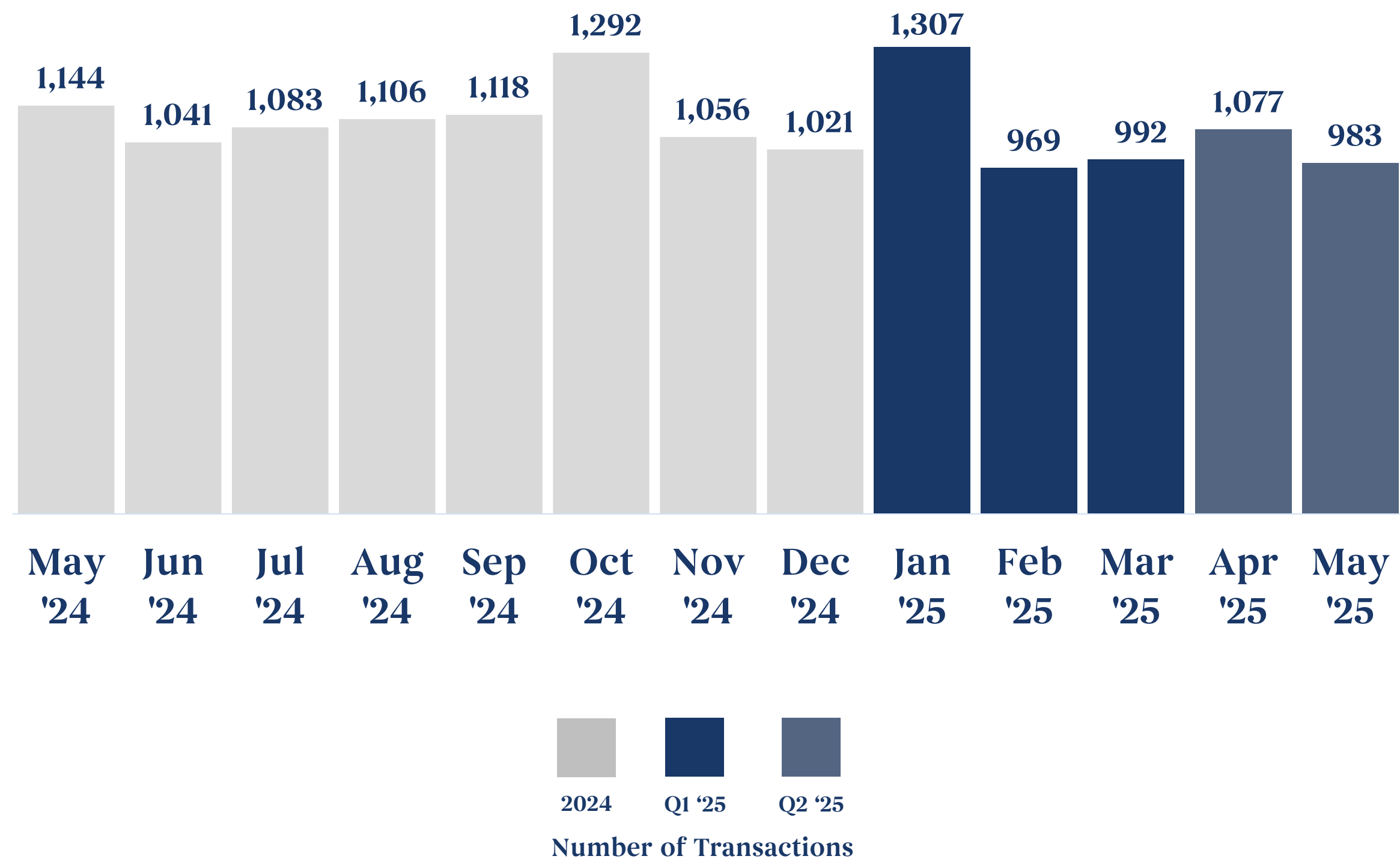
MAY 2025



# Summary of Mergers & Acquisitions in the U.S.

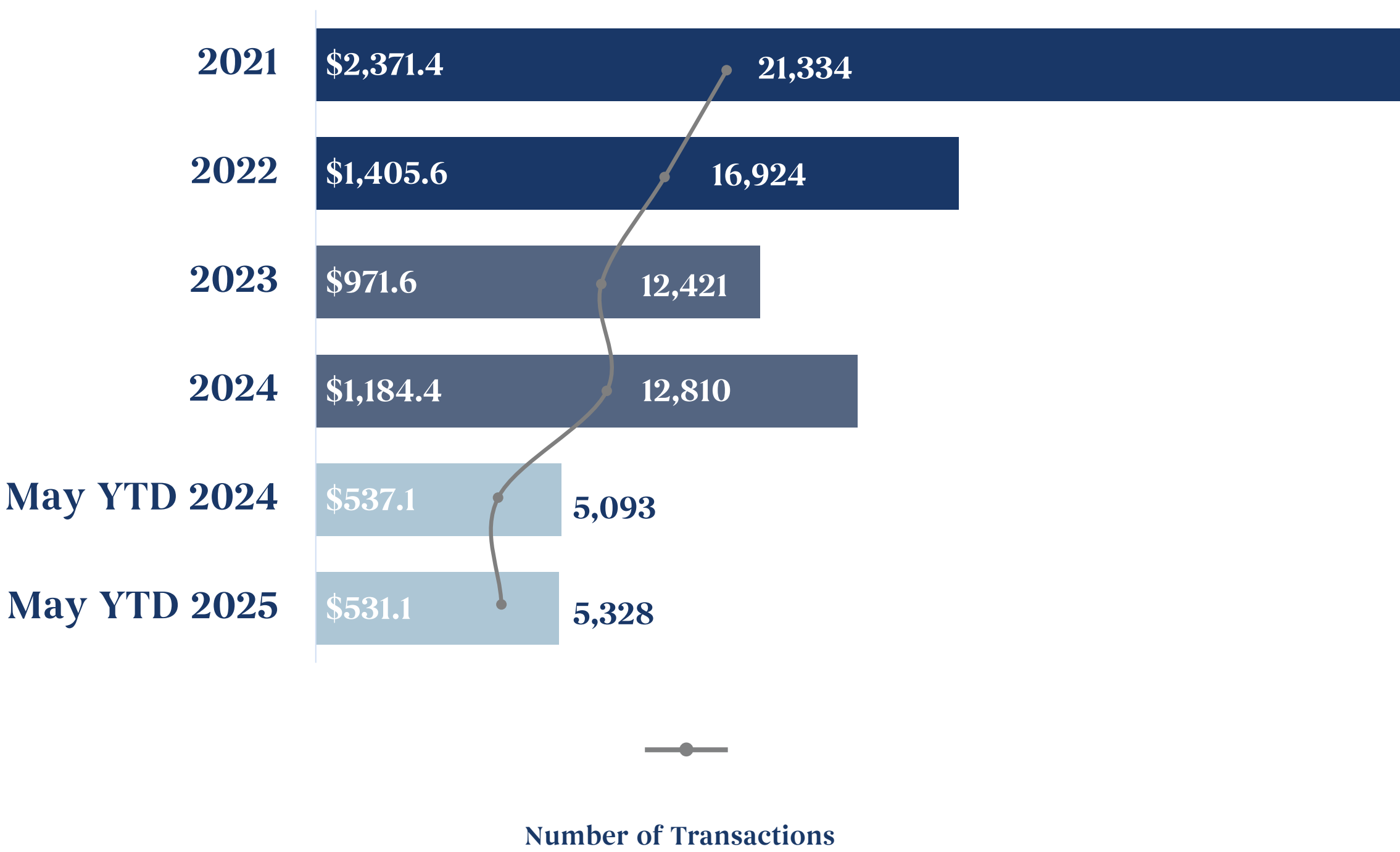
During May 2025, **983 transactions** were announced in the U.S., **14.1% less** than in May 2024. Total deal volume YTD '25 stands at **5,328 transactions**, **4.6% more** than YTD '24.

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)

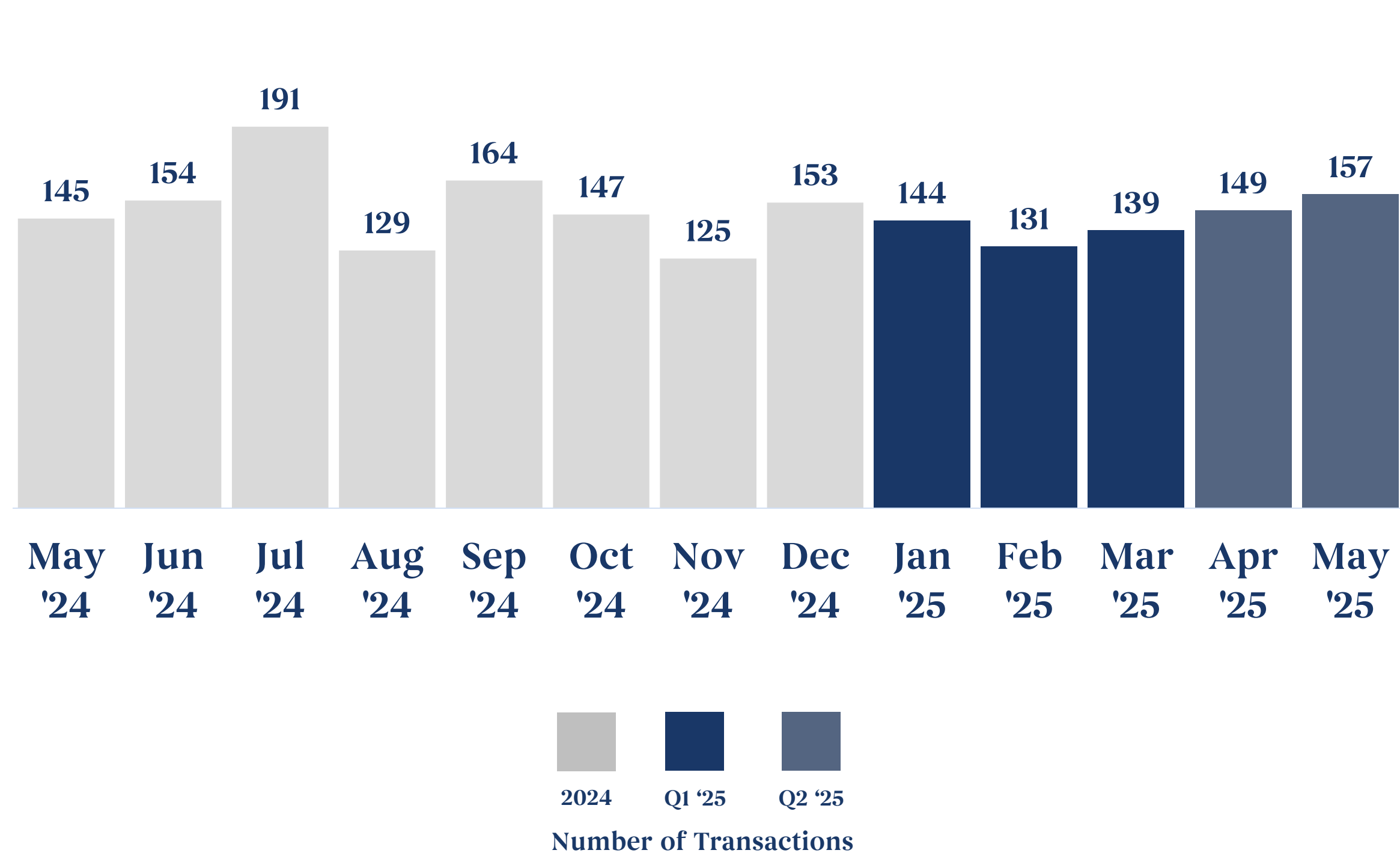


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# Summary of Acquisitions Abroad by U.S.-based Companies

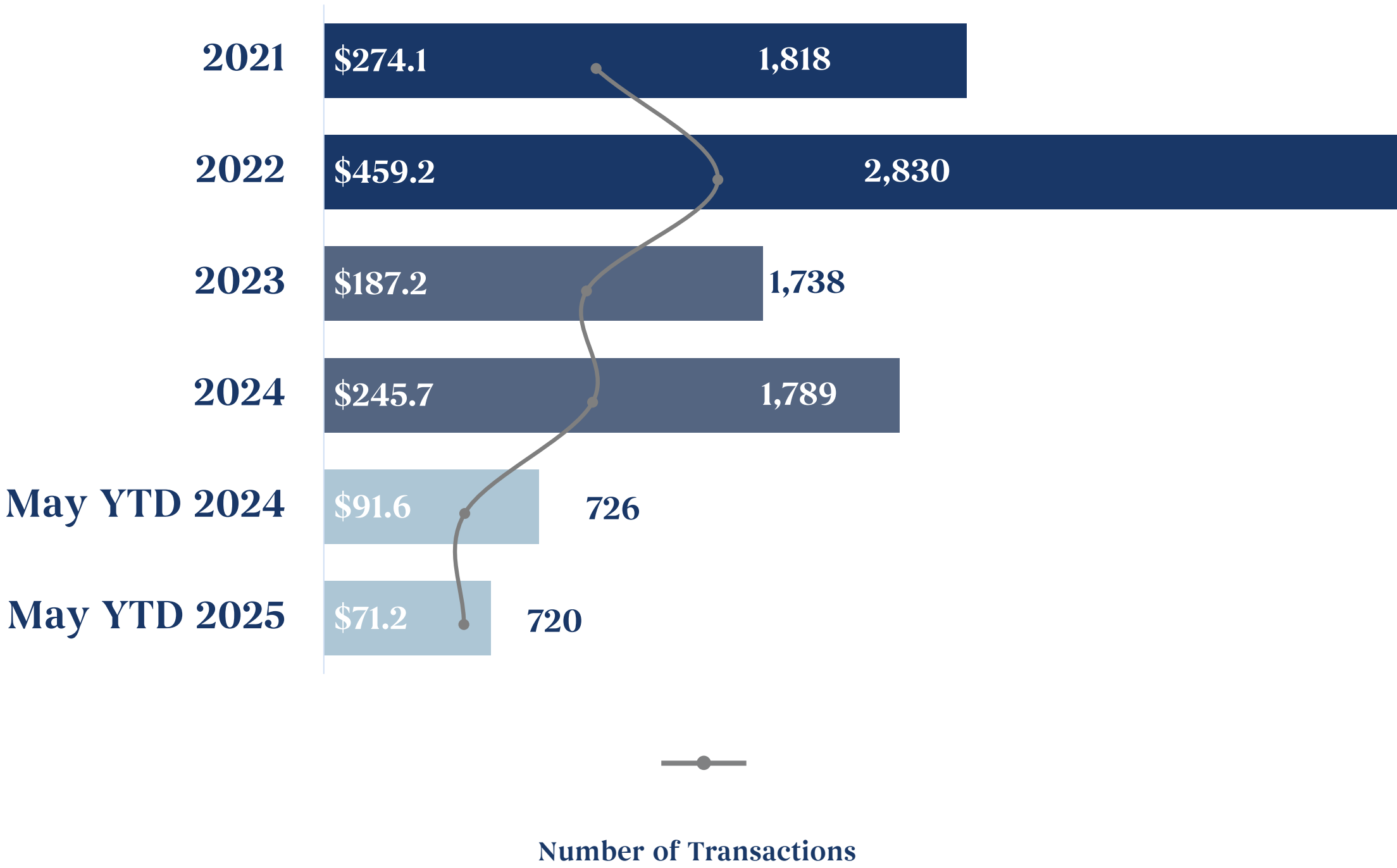
During May 2025, **157 acquisitions** were announced by U.S.-based companies abroad, **8.3% more** than in May 2024. Total deal volume YTD '25 stood at **720 transactions, 0.8% less** than YTD '24.

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)

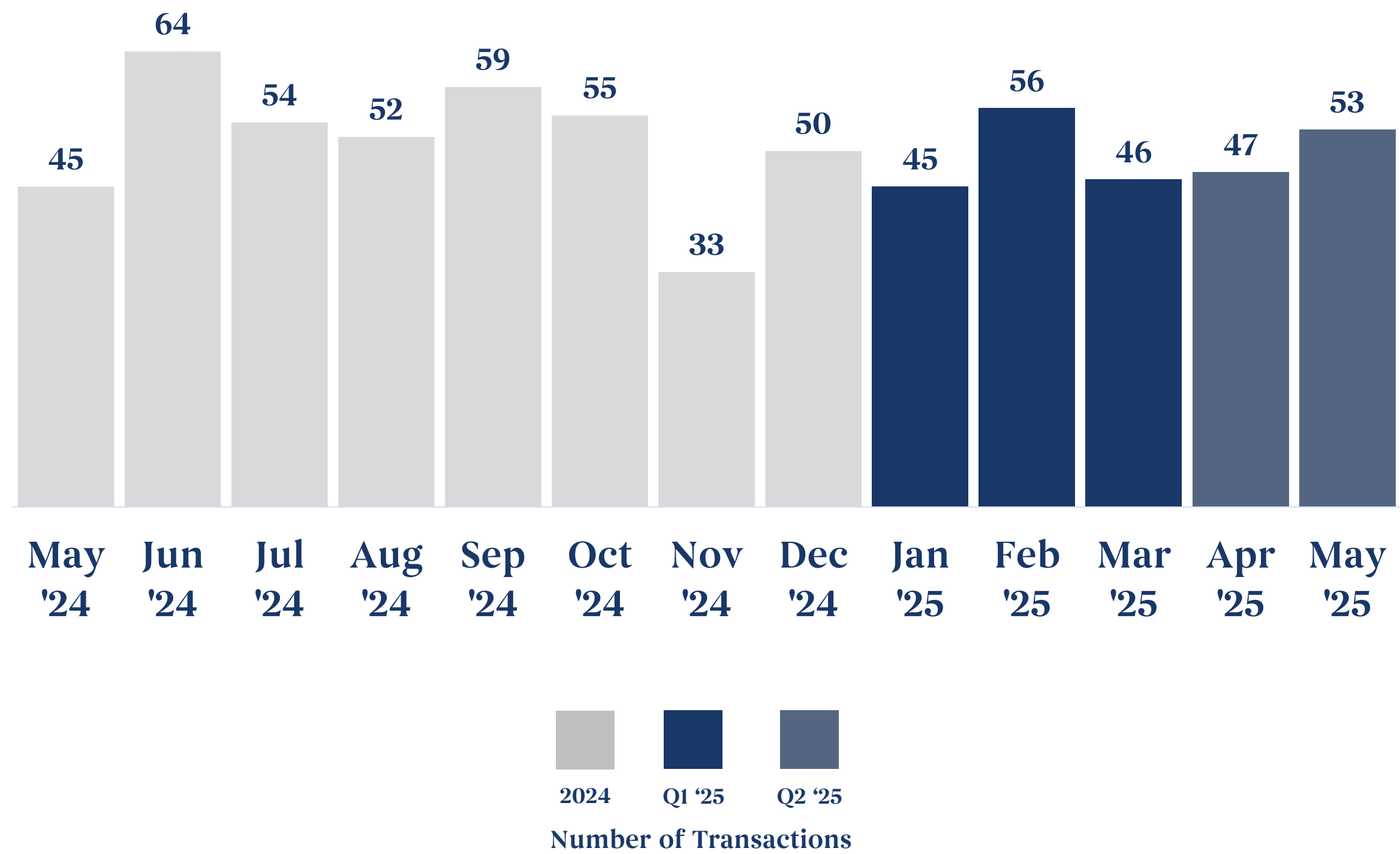


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# Summary of Divestitures Abroad by U.S.-based Companies

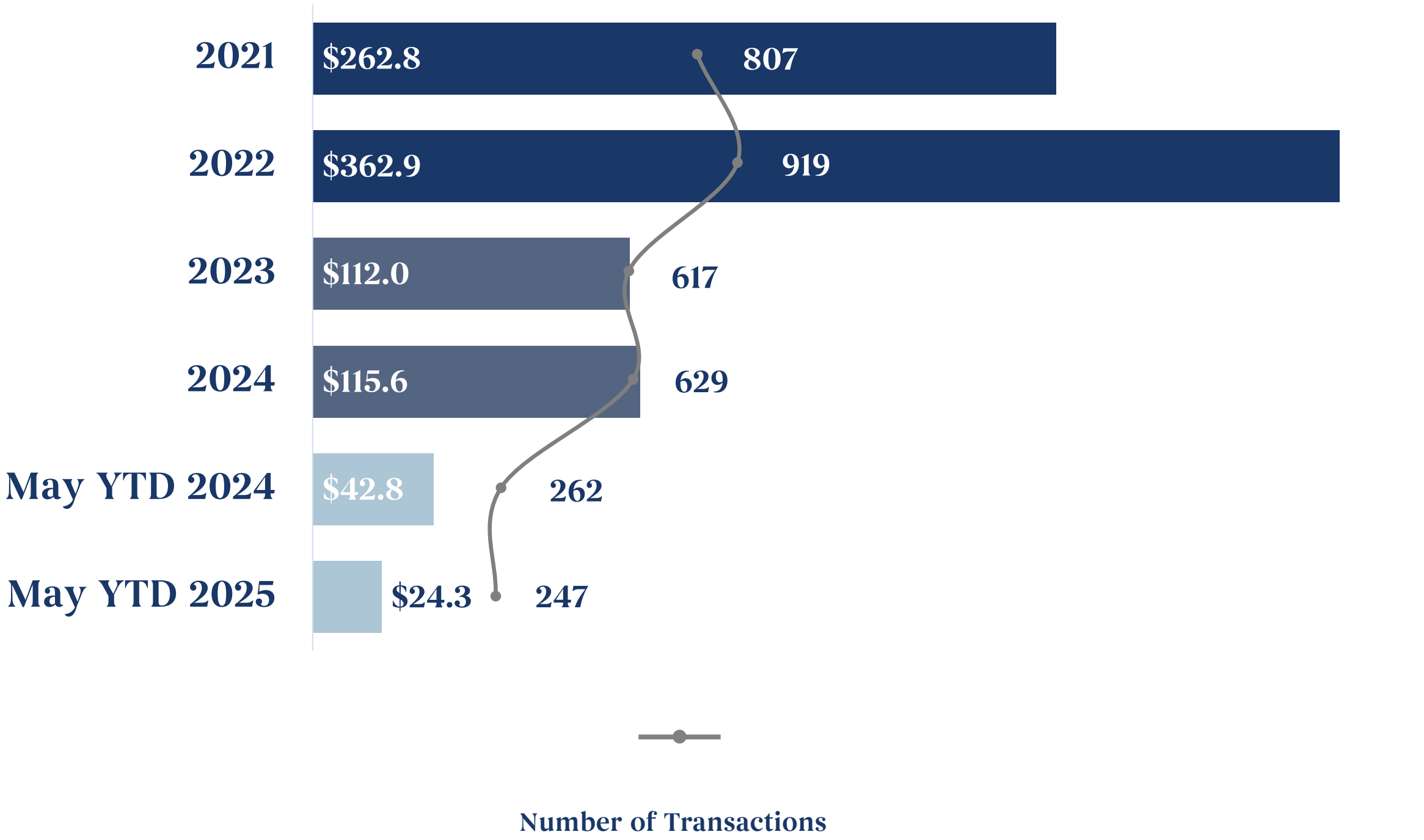
During May 2025, **53 divestitures** were announced by U.S.-based companies abroad, **17.8% more** than in May 2024. Total deal volume YTD '25 stood at **247 transactions, 5.7% less** than YTD '24.

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

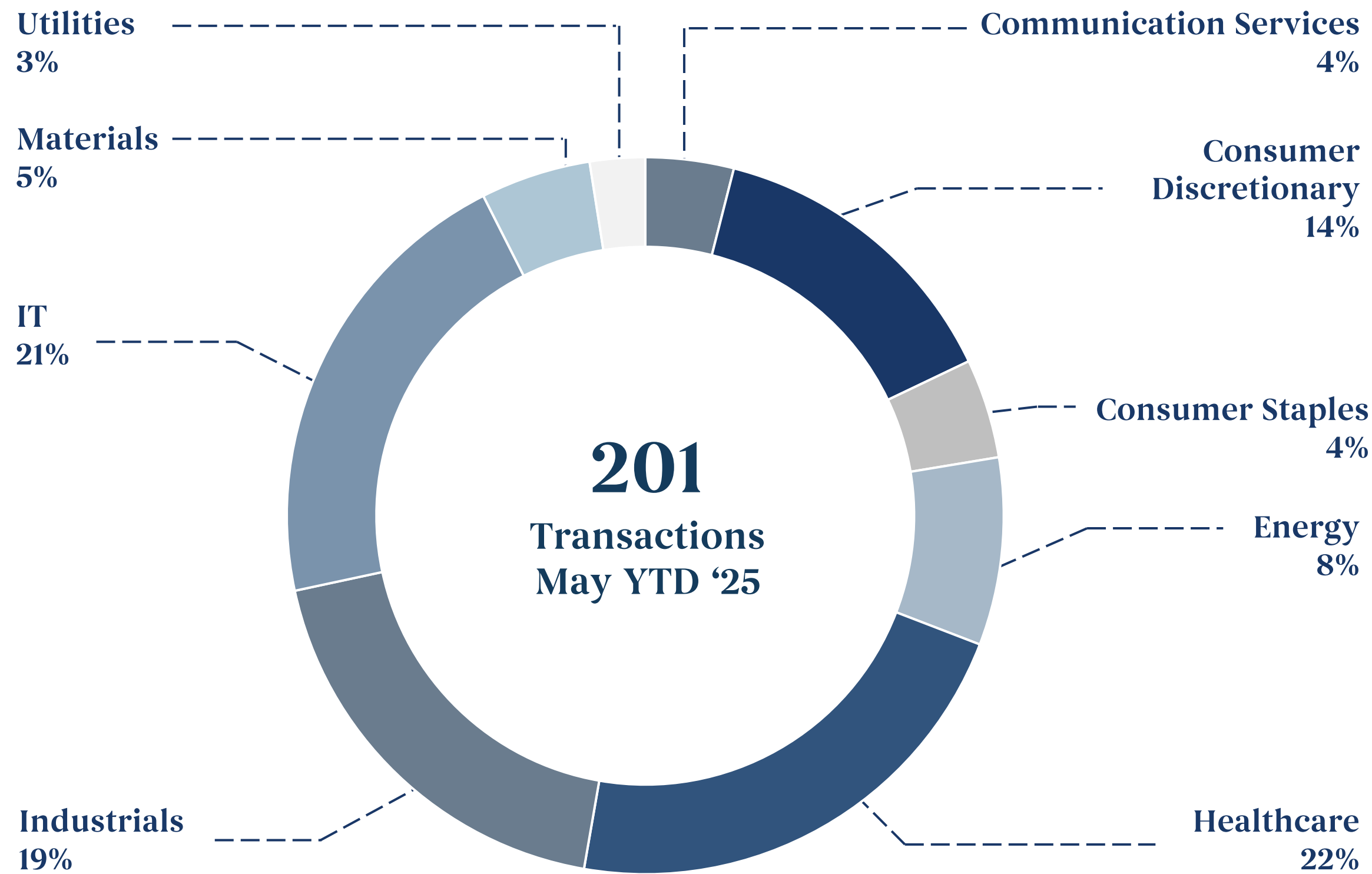
Disclosed Deal Volume and Value of Divestitures by U.S.-based Companies Abroad  
Annual Transactions (US\$ Billions)



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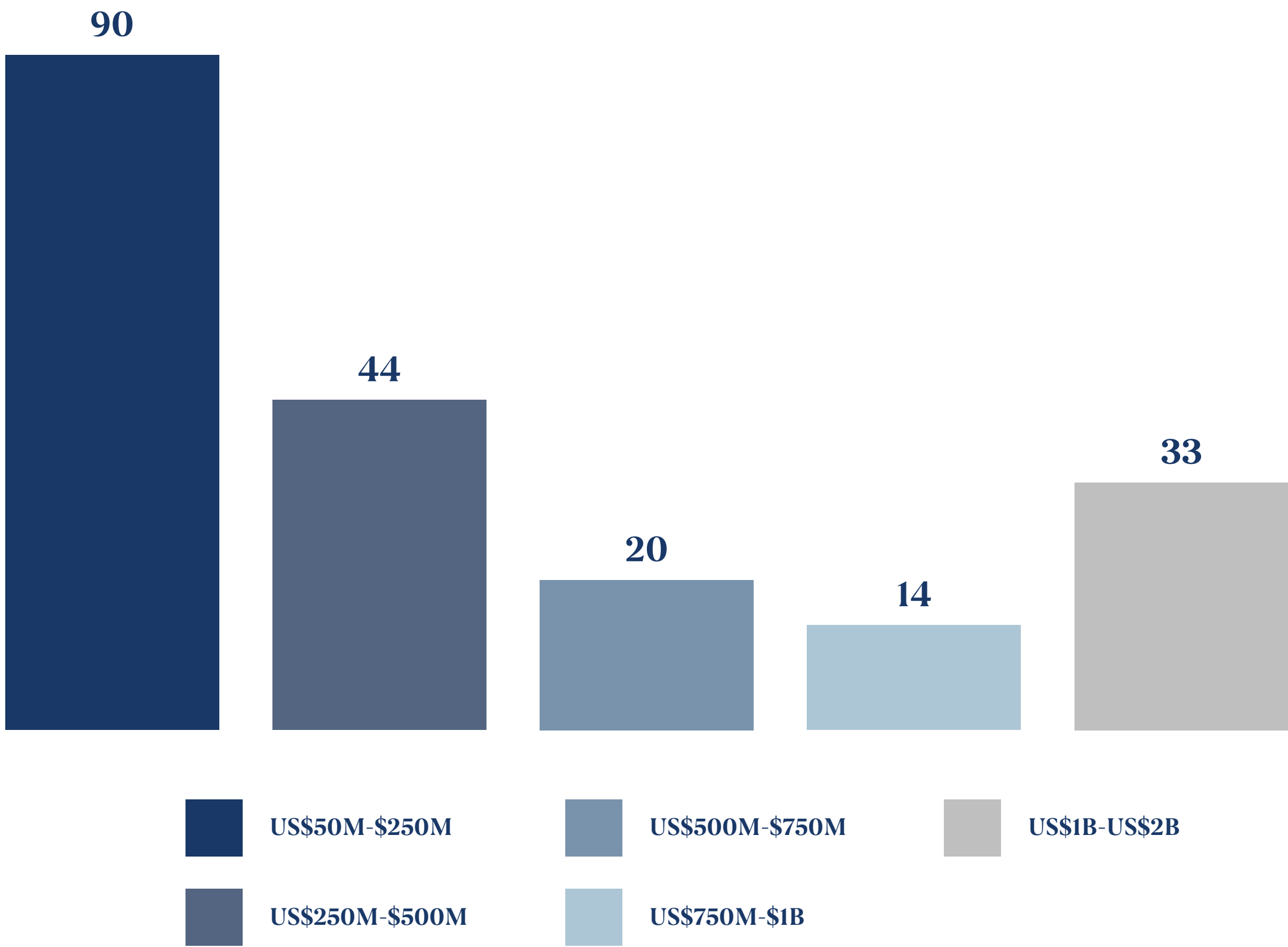
# Summary of US\$50M-US\$2B Deals by Industry

U.S. Transactions by Sector  
Percentage of Transactions May YTD '25<sup>1</sup>



<sup>1</sup>This 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 May YTD '25 by Enterprise Value

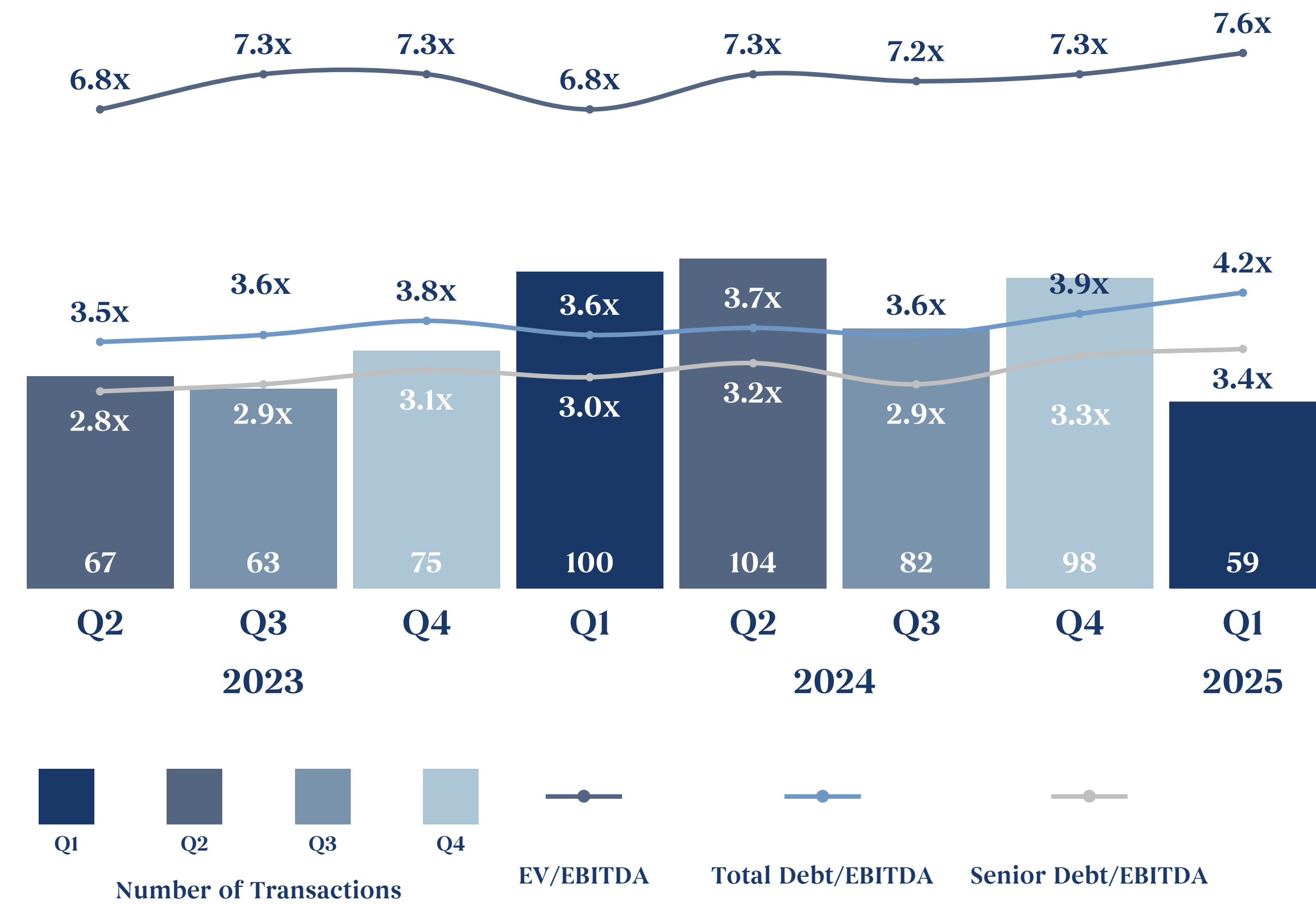


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# Private Equity: Key Insights on M&A Deal Activity – As of Q1 2025

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%**.

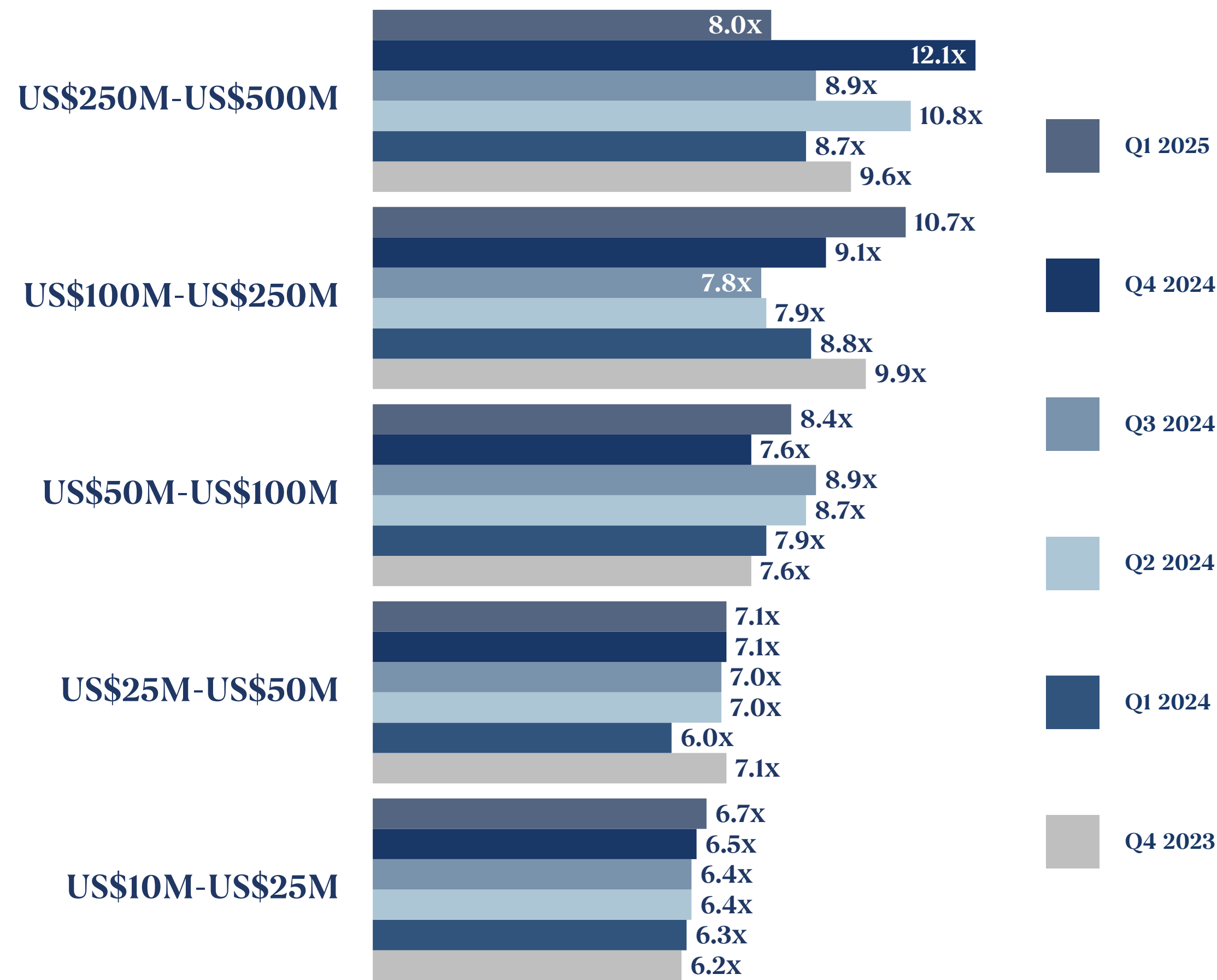
\*GF Data defines above-average financial performers as businesses with TTM EBITDA margins and revenue growth rates both above 10%, or one above 12% and the other metric at least 8%. Outliers on the high side are also excluded.

Source: GF Data

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# 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 **43.0%** 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

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

Target			Buyer		Seller	Financial Information			
Name	Description	Sector	Name	Country	Name	Size (US\$M)	% Acquired	EV/ EBITDA	EV/ Revenue
 <b>Acumatica</b> <small>The Cloud ERP</small>	* Provides a cloud-based Enterprise Resource Planning (ERP) platform	Information Technology	 <b>VISTA</b>	USA		\$2,000.0	100.0%	-	-
 <b>Heartland</b> <small>Payment Systems</small>	* Provides payroll and Human Capital Management (HCM) services	Information Technology	 <b>ACRISURE</b> ®	USA		\$1,100.0	100.0%	-	-
	* Provides mission-critical mill services to steel producing companies	Materials	 <b>SunCoke Energy</b> ®	USA	-	\$325.0	100.0%	5.3x	-
	* Provides curated skincare and hybrid makeup essentials	Consumer Staples		USA	-	\$1,000.0	100.0%	-	4.7x
 <b>SITEONE</b> <small>THERAPEUTICS</small>	* Provides highly selective small molecule inhibitors to treat sensory hyperexcitability disorders	Healthcare		USA	<b>Multiple Sellers</b>	\$1,000.0	100.0%	-	-
<b>Polymer Chemicals Business</b>	* Two operating plants in Texas and a R&D facility in Ohio	Materials		USA		\$650.0	100.0%	-	-
	Provides sanitary and first aid products from potassium ferrate and a hydrophilic polymer	Healthcare		USA	-	\$120.0	100.0%	-	-
	* Provides specialty valves, metal filters, and advanced fluid control products	Industrials		USA		\$310.0	100.0%	-	2.6x
	* Luxury resort located in Phoenix, Arizona	Consumer Discretionary		USA	<b>Drphoenix Hotel Owner LLC</b>	\$865.0	100.0%	12.7x	-

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



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

Target			Buyer		Seller	Financial Information			
Name	Description	Sector	Name	Country	Name	Size (US\$M)	% Acquired	EV/ EBITDA	EV/ Revenue
 Natural Gas Assets	* Seven modern natural gas generation facilities from Lotus Infrastructure Partners	Utilities	 VISTRA	USA	 LOTUS INFRASTRUCTURE PARTNERS	\$1,900.0	100.0%	-	-
 touchland	* Provides hand disinfectant and moisturizing products	Consumer Staples	 CHURCH & DWIGHT CO., INC.	USA	-	\$700.0	100.0%	12.7x	5.4x
 SevenRooms	* Provides a marketing and operations platform for the hospitality industry	Information Technology	 DOORDASH	USA	Multiple Sellers	\$1,200.0	100.0%	-	-
 Hughes Gas Resources, Inc.	* Provides natural gas utility services and wholesale natural gas transmission services	Utilities	 SiEnergy	USA	 EPCOR	\$60.0	100.0%	-	-
 frndly <sup>TV</sup>	* Provides live TV streaming service	Communication Services	 Roku	USA	-	\$185.0	100.0%	-	-
 PHX MINERALS	* Acquires, manages, and leases oil & gas and mineral rights	Energy	 WHITE HAWK	USA	-	\$188.8	100.0%	13.1x	5.3x

**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 &amp; 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. A private investment group	 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> 

Washington, D.C. | Miami | Mexico City | Monterrey | San Luis Potosi





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