



Seale & Associates

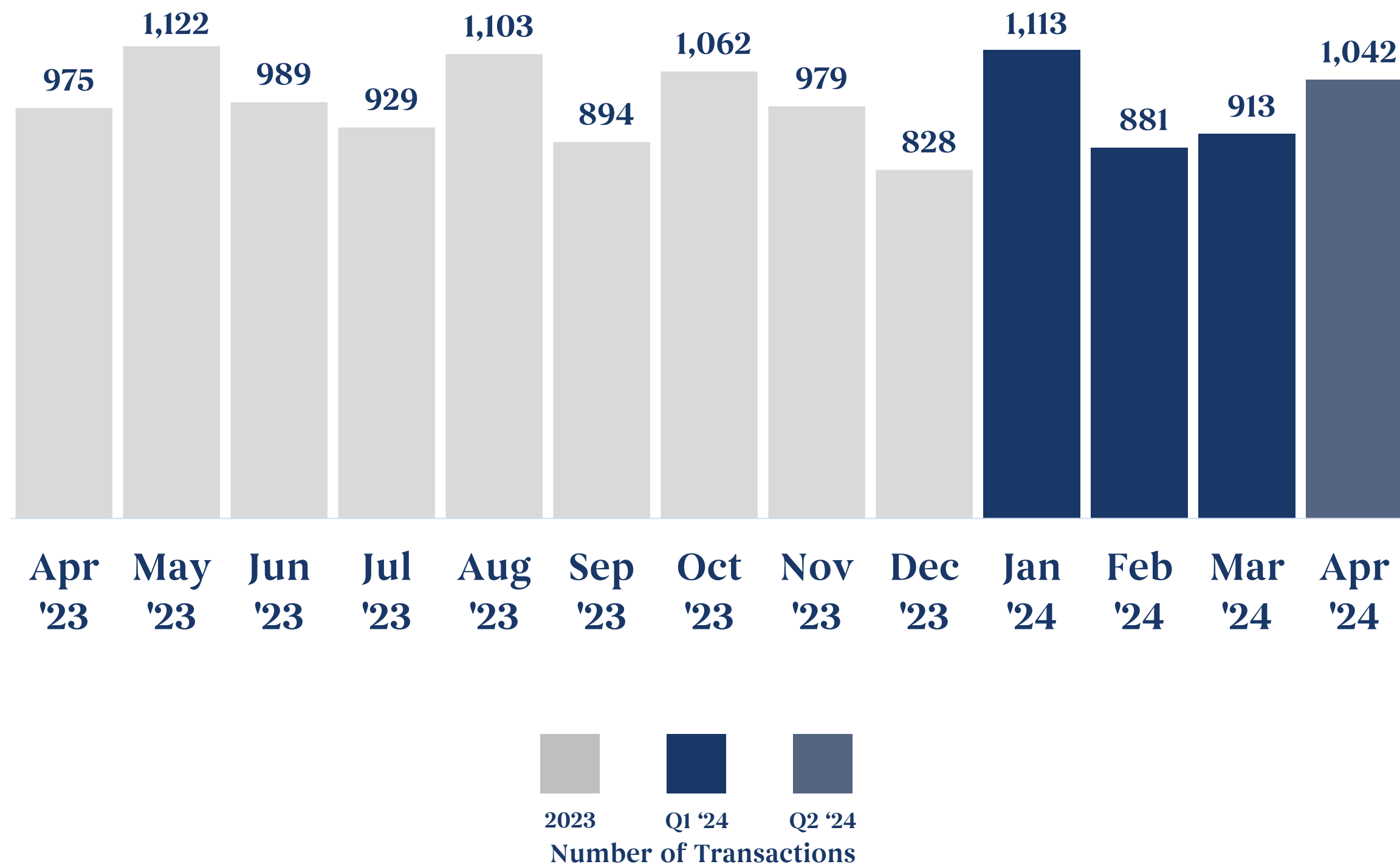
MERGERS & ACQUISITIONS
U.S.

APRIL 2024

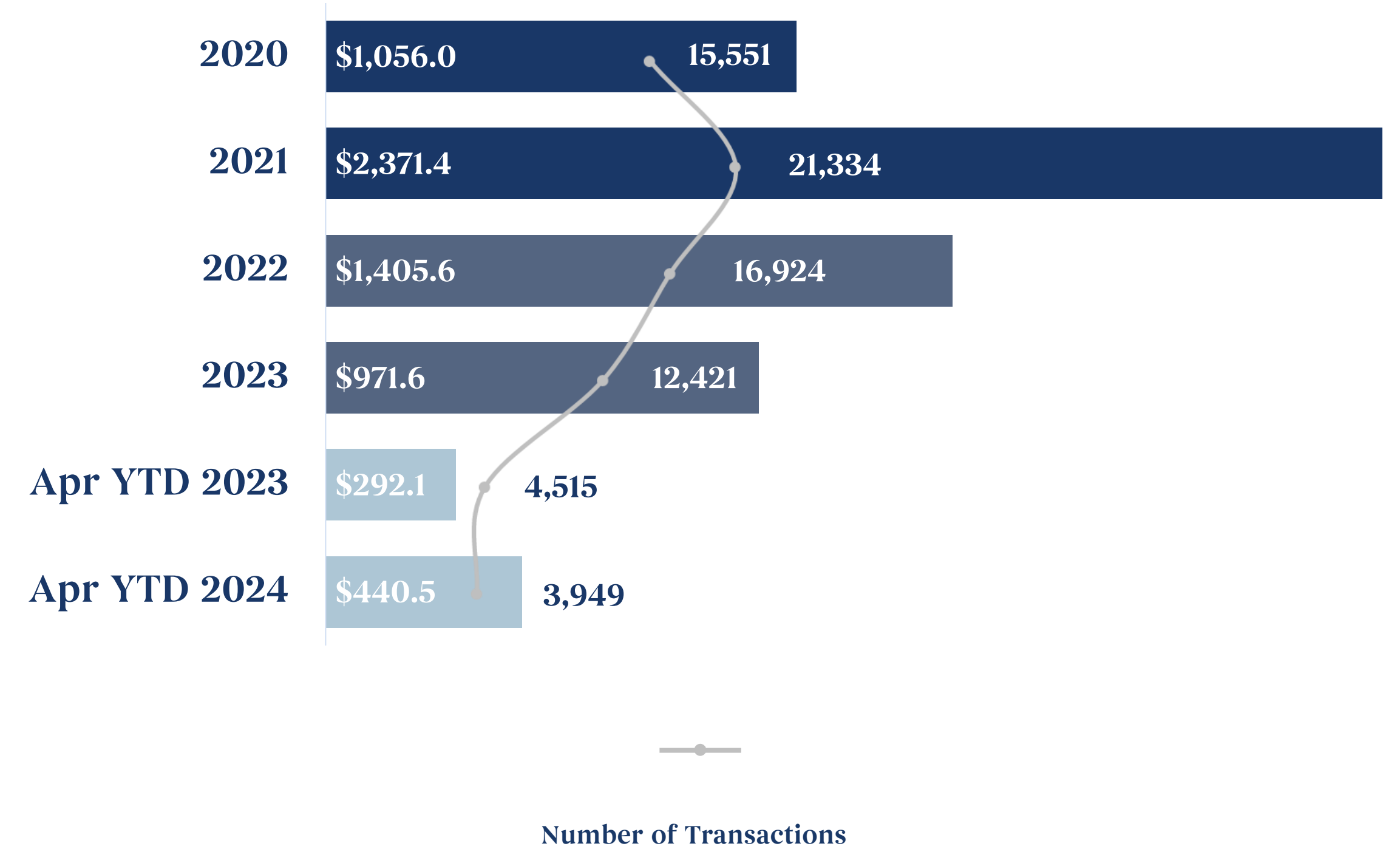
Summary of Mergers & Acquisitions in the U.S.

During April 2024, **1,042 transactions** were announced in the U.S., **6.9% more** than in April 2023.

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



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



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

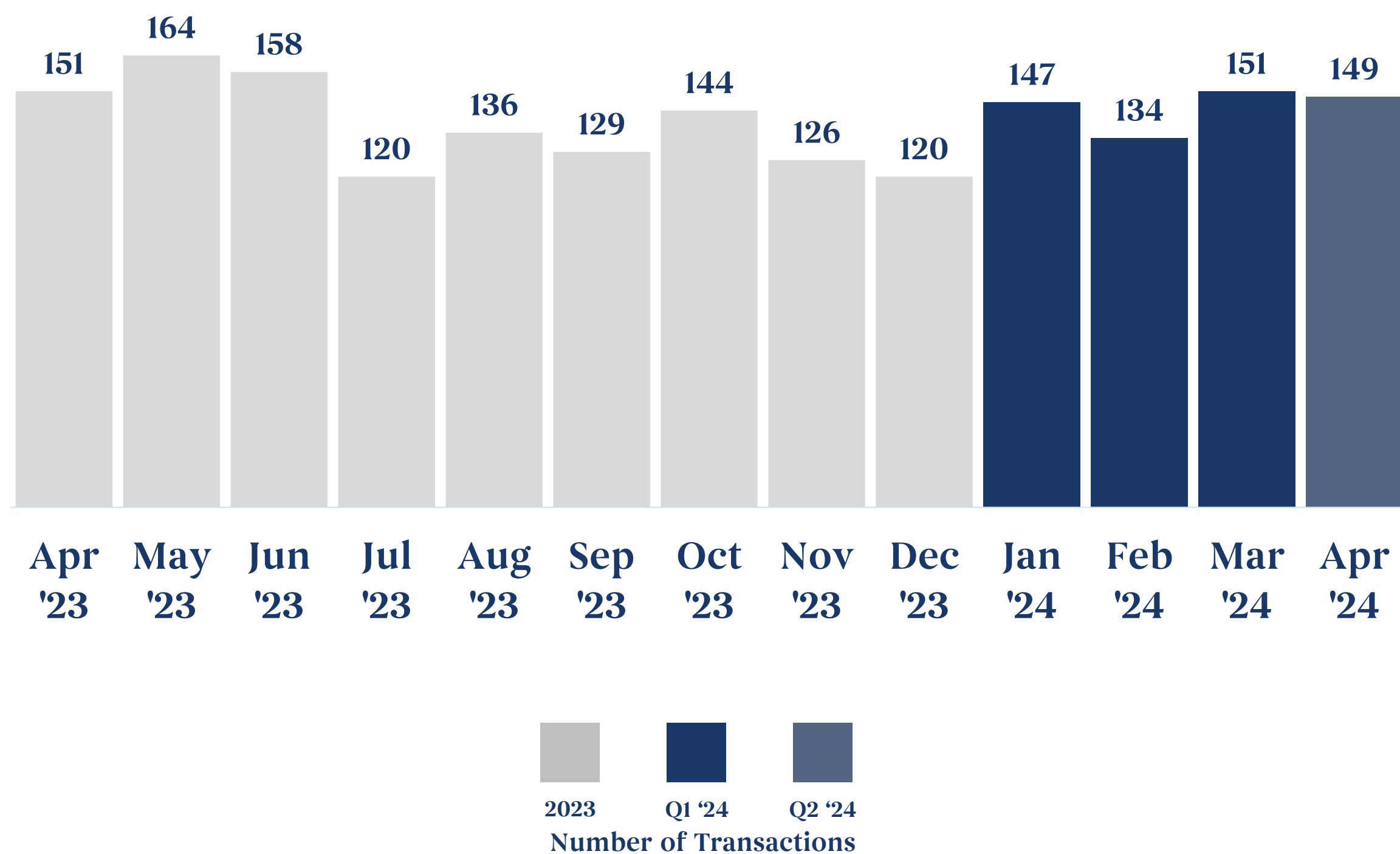
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Summary of Acquisitions Abroad by U.S.-based Companies

During April 2024, **149 acquisitions** were announced by U.S.-based companies abroad, **1.3% less** than in April 2023.

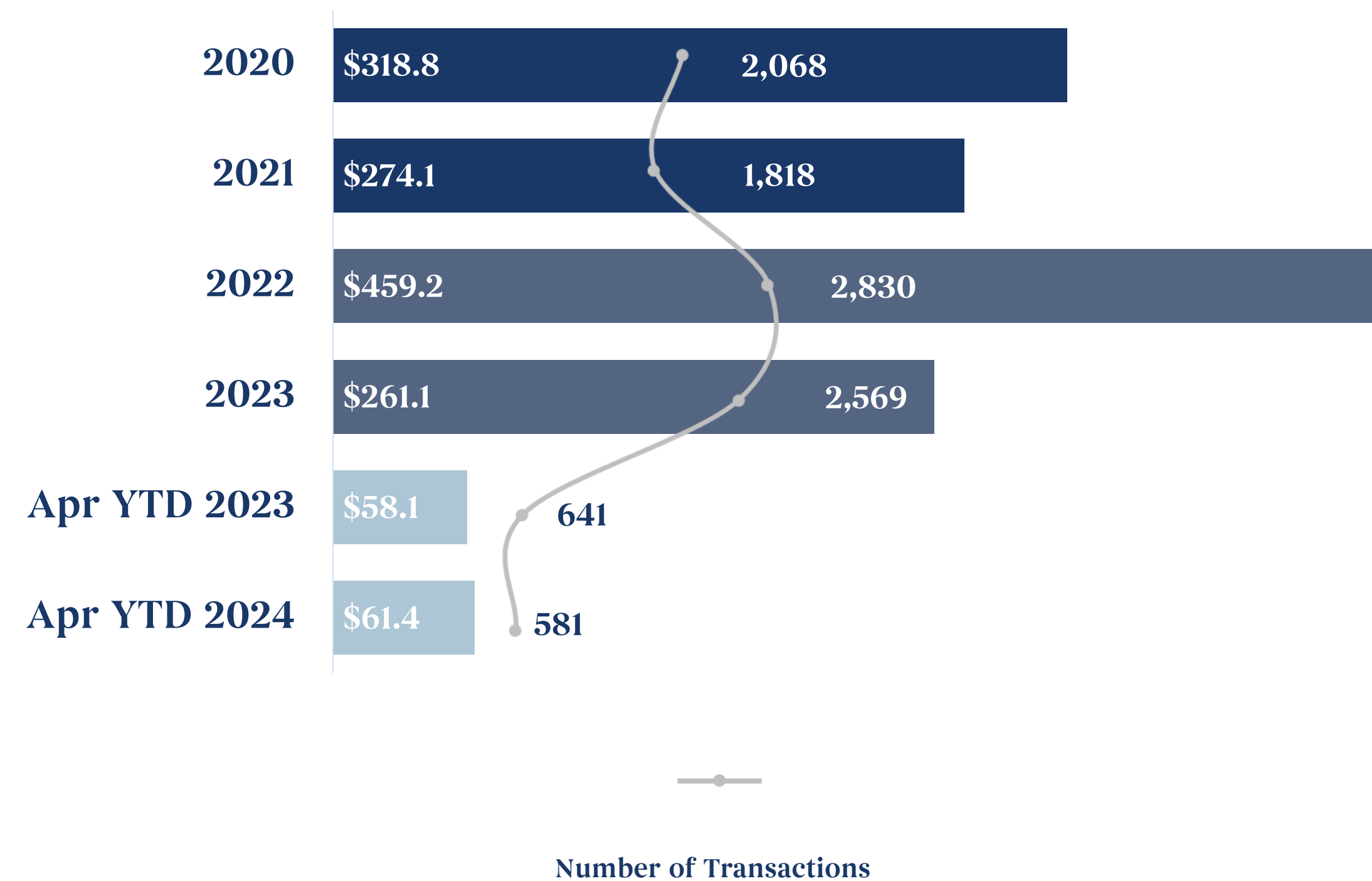
Disclosed Deal Volume by U.S.-based Companies Abroad

Number of Transactions per Month



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

Annual Transactions (US\$ Billion)



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

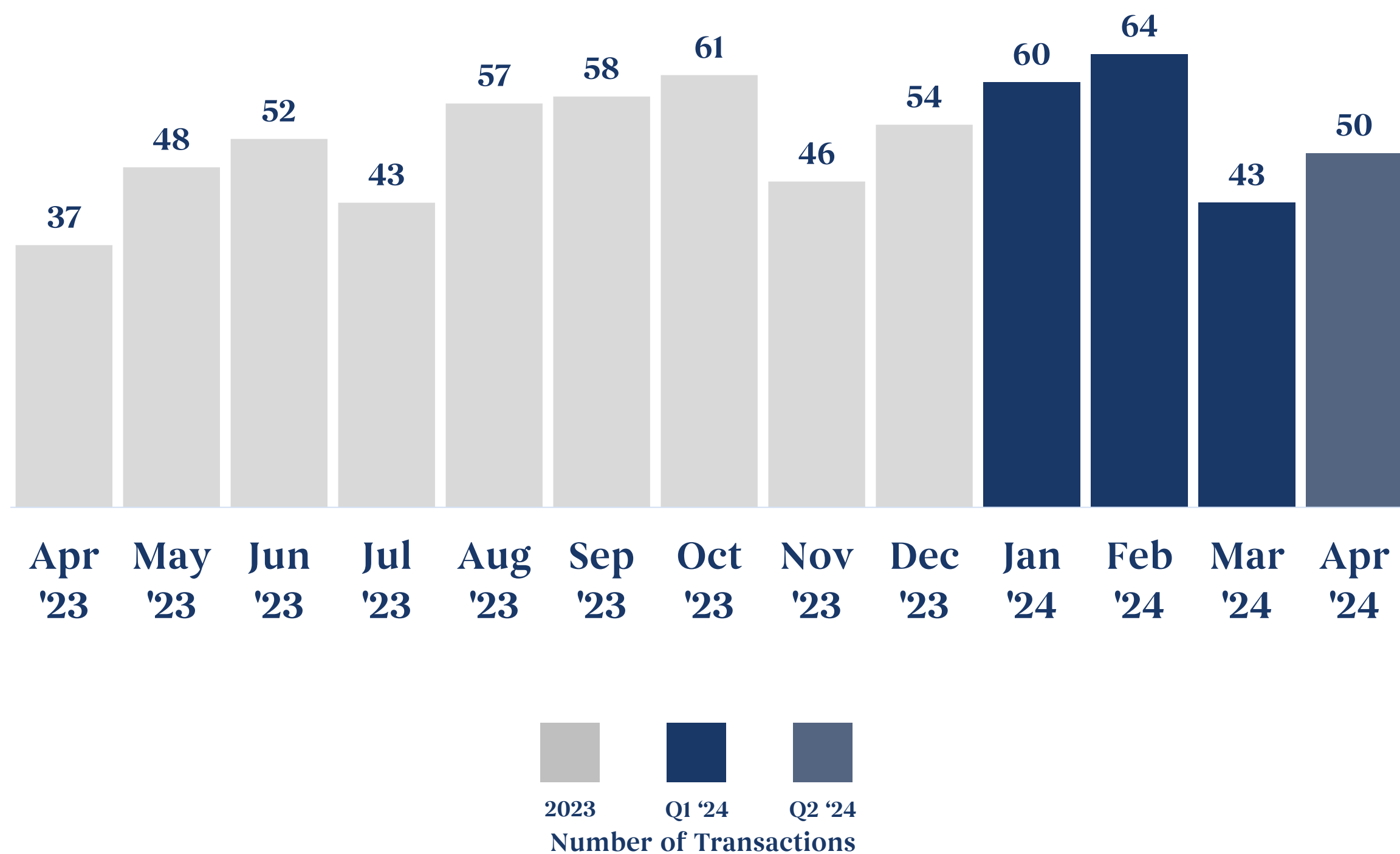
Source: Capital IQ

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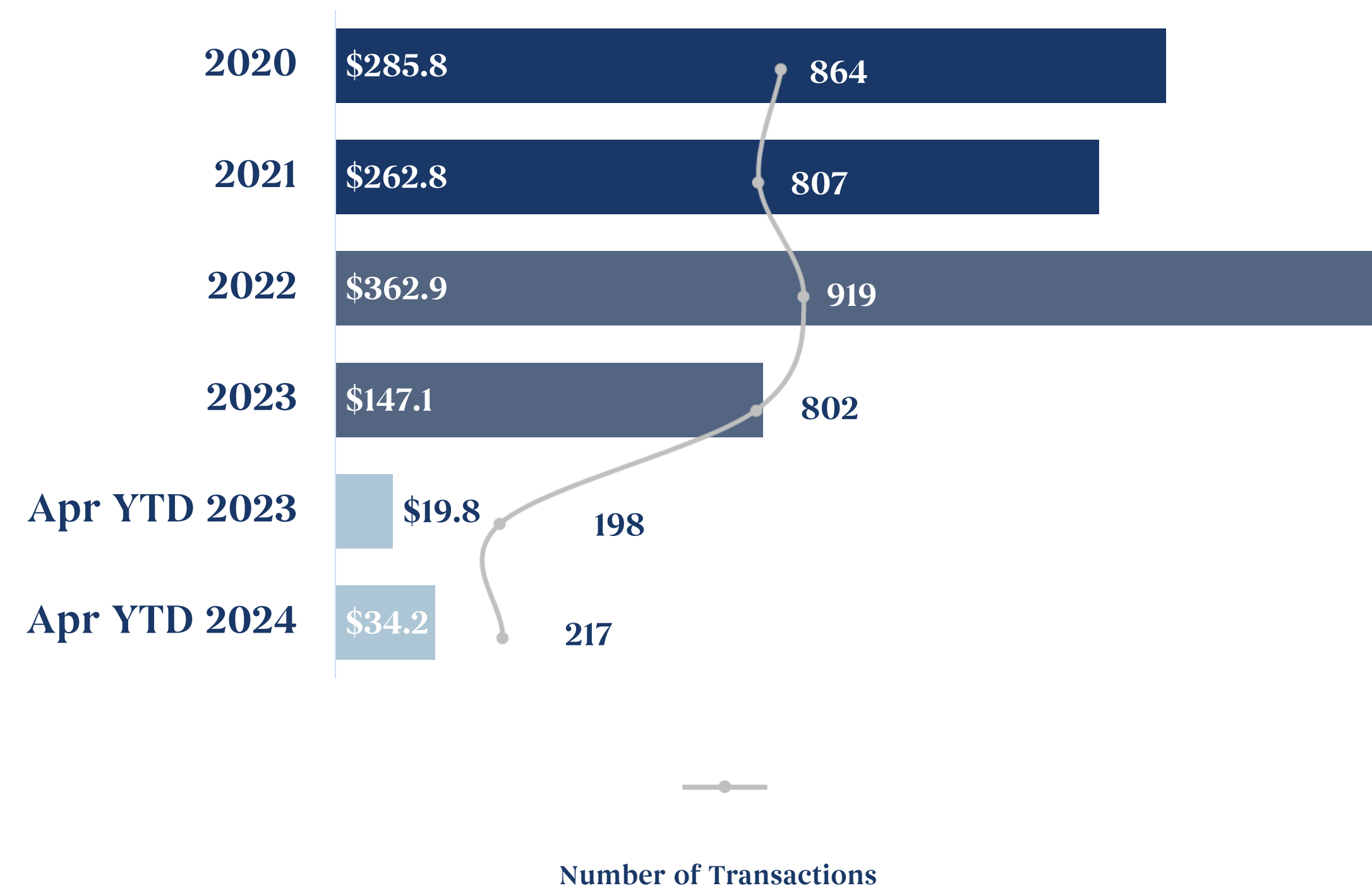
Summary of Divestitures Abroad by U.S.-based Companies

During April 2024, **50 divestitures** were announced by U.S.-based companies abroad, **35.1% more** than in April 2023.

Disclosed Deal Volume of Divestitures by U.S.-based Companies Abroad
Number of Transactions per Month



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



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

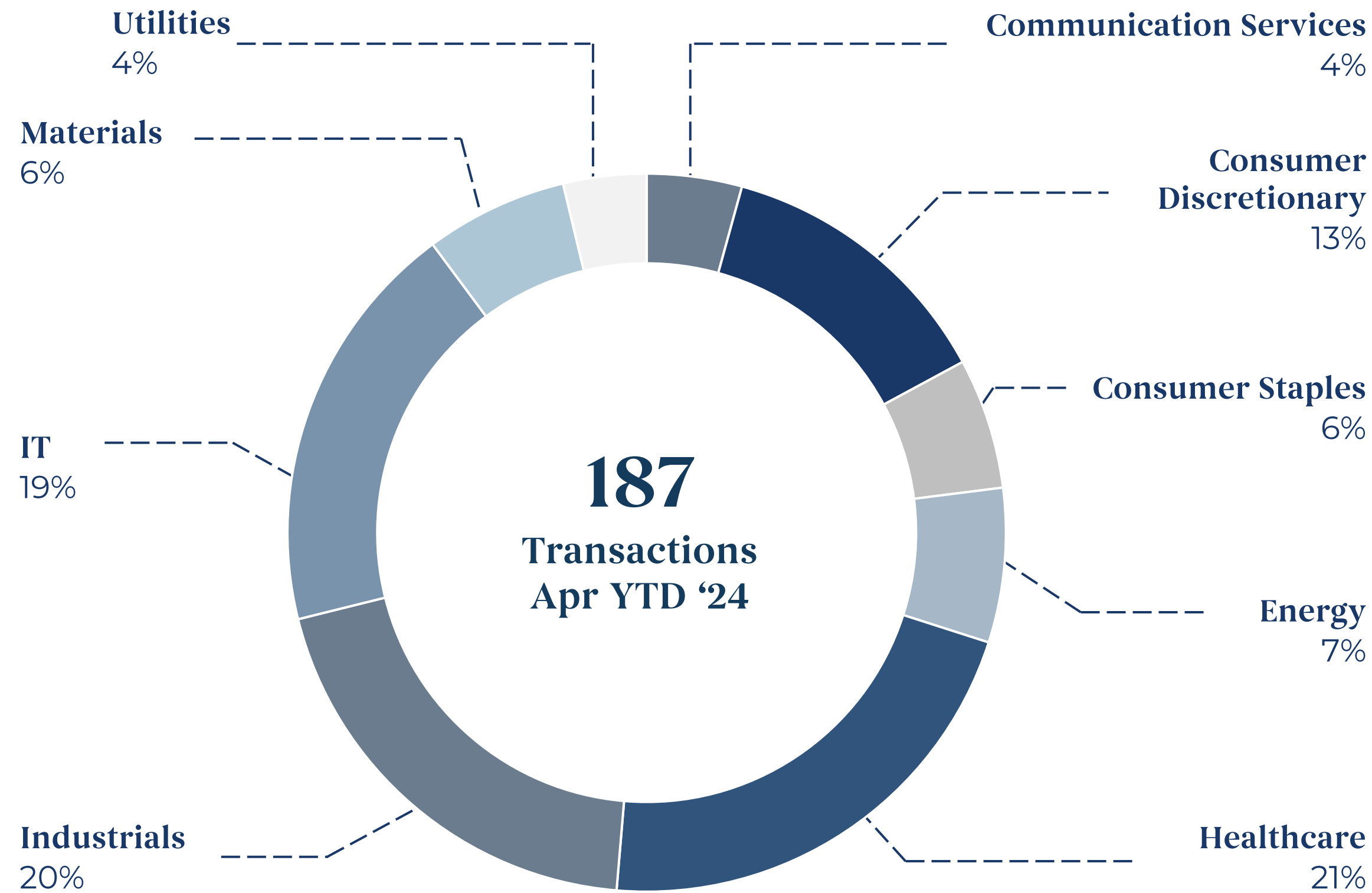
Source: Capital IQ

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

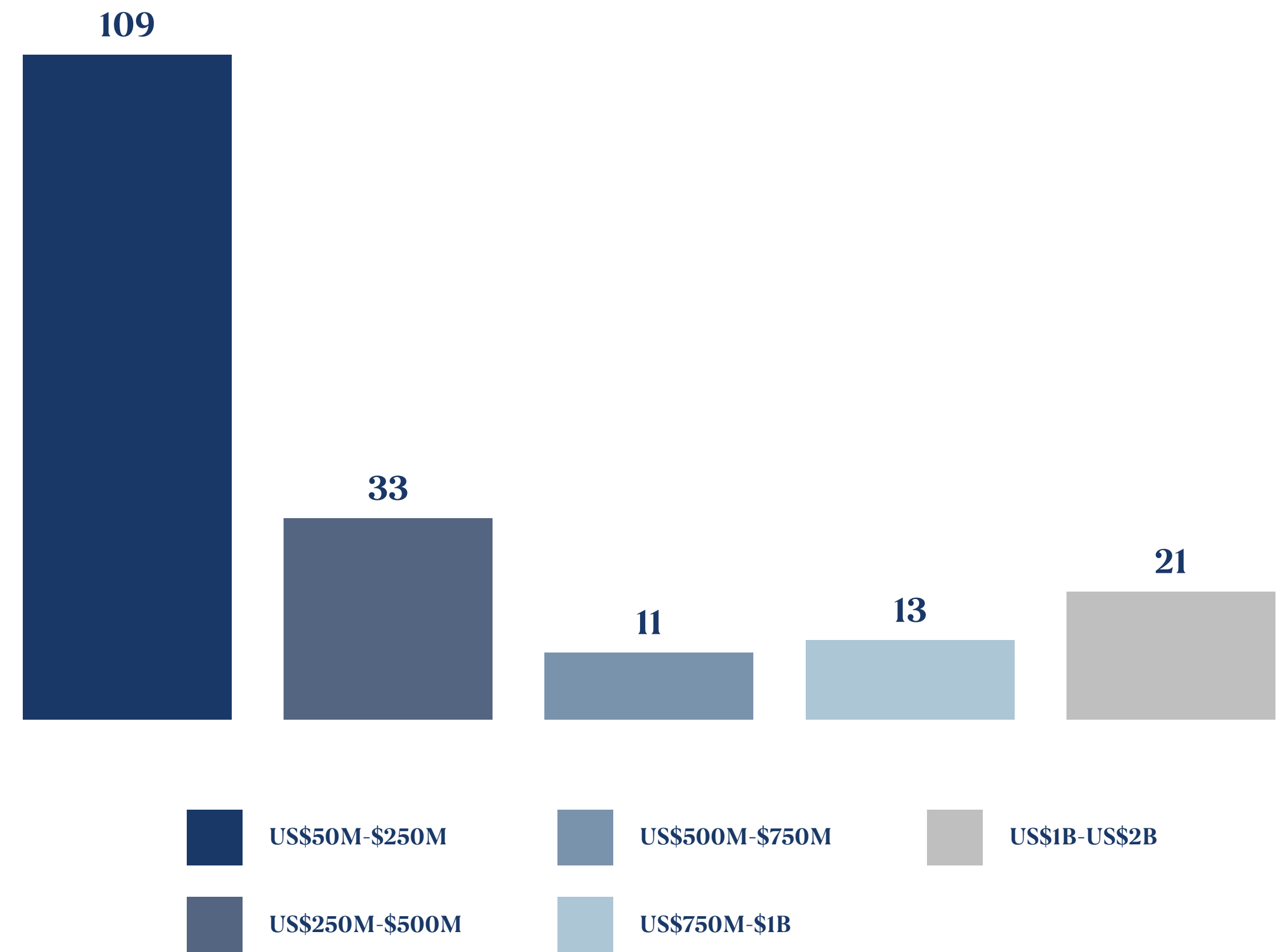
U.S. Transactions by Sector

Percentage of Transactions April YTD '24¹



Disclosed Deal Volume and Value of U.S. Transactions

Number of Transactions April YTD '24 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 April 2024 (1/2)

Target			Buyer		Seller	Financial Information			
Name	Description	Sector	Name	Country	Name	Size (US\$M)	% Acquired	EV/ EBITDA	EV/ Revenue
 snap one	Provides smart-living products, services, and software to professional integrators	Consumer Discretionary	 ADI <small>a resideo company</small>	USA	HELLMAN & FRIEDMAN	\$1,400.0	100.0%	7.4x	
 Model N	Provides cloud-based revenue management solutions	Information Technology	 VISTA <small>EQUITY PARTNERS</small>	USA	ClearBridge <small>Investments</small>	\$1,250.0	100.0%	-	-
HIBBETT, INC.	Provides athletic products and sports goods through retail and online channels	Consumer Discretionary	 JD	GBR	-	\$1,100.0	100.0%	-	0.6x
Global Surgical Solutions Business of Ecolab, Inc.	Provides sterile drape solutions for surgical environments, enhancing safety and equipment protection	Materials	 MEDLINE	USA	 ECOLAB®	\$950.0	100.0%	-	2.4x
 escient <small>pharmaceuticals</small>	Develops novel therapeutics to address a broad range of neurosensory-inflammatory disorders	Healthcare	 Incyte	USA	Multiple Sellers	\$750.0	100.0%	-	-
Protective Equipment business of Kimberly-Clark Corporation	Designs and markets innovative personal protective equipment	Consumer Staples	 Ansell	AUS	 Kimberly-Clark	\$640.0	100.0%	9.7x	2.4x
 NEHRING <small>ELECTRICAL WORKS COMPANY</small>	Manufactures copper and aluminum wire products for utilities and telecommunications	Industrials	 MUELLER INDUSTRIES	USA	-	\$575.0	100.0%	-	1.4x
 Elevated.	Provides elevator maintenance, repair, and modernization services	Industrials	 API GROUP	USA	L ² CAPITAL PARTNERS	\$570.0	100.0%	-	-
Zoetis Medicated Feed and Water Soluble Product Portfolio	Provides a diverse range of medicated feed additives and water-soluble products for global animal health markets	Healthcare	 Phibro <small>ANIMAL HEALTH CORPORATION</small>	USA	 zoetis	\$350.0	100.0%	-	0.9x
 ONLY WHAT YOU NEED OWYN	Provides plant-based protein beverages and functional nutrition products	Consumer Staples	 SIMPLY GOOD	USA	Multiple Sellers	\$280.0	100.0%	-	-
 DRL	Organizes global professional and virtual drone racing competitions	Consumer Discretionary	 INFINITE REALTY	USA	Multiple Sellers	\$250.0	100.0%	-	-

Source: Capital IQ, Press Releases

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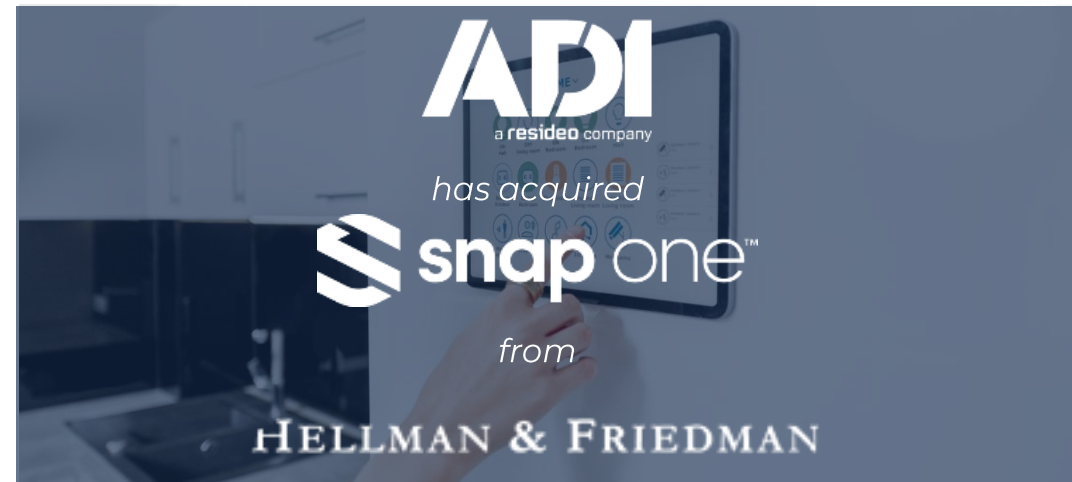
Representative Sub-US\$2B Transactions During April 2024 (2/2)

Target			Buyer		Seller	Financial Information			
	Develops a platform that enhances enterprise security and streamlines risk resolution processes	Information Technology		USA	Multiple Sellers	\$150.0	100.0%	-	-
	Designs and manufactures sustainable architectural resins and glass for ceilings and walls	Industrials		USA	Hunter Douglas N.V.	\$95.0	100.0%	-	1.0x
	Designs, manufactures, and installs cryogenic transfer piping systems	Industrials		USA	-	\$61.0	100.0%	12.2x	2.2x

Source: Capital IQ, Press Releases

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Selected Transactions Commentary



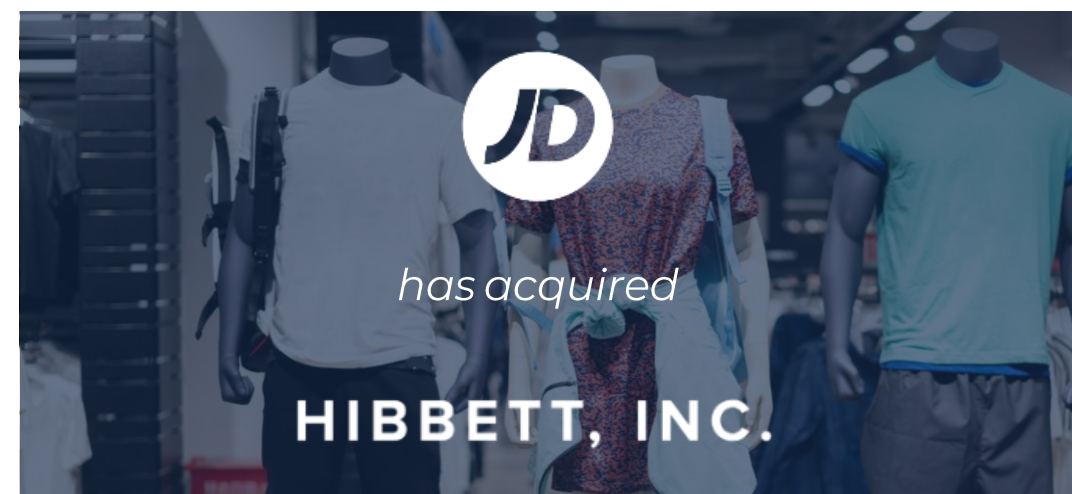
“The acquisition of Snap One is an exciting step in Resideo's continued transformation through portfolio optimization, operational enhancements and structural cost savings actions.”

Jay Geldmacher, President and CEO of Resideo



“As the Board considered the long-term path for Model N, we unanimously determined that the transaction with Vista represents the best opportunity to deliver compelling, certain, and immediate cash value to our stockholders and is in their best interest in light of the challenges faced by Model N as a standalone public company.”

Baljit Dail, Chairman of Model N



“The transaction with JD Sports will create immediate, certain and substantial value for Hibbett stockholders while ensuring that our brands are well-positioned to continue to serve the customers and communities that have always been the central focus of Hibbett's business.”

Anthony Crudele, Chairman of the Board of Directors of Hibbet, Inc.



“This acquisition brings us proven innovation, expanded service offerings, and a shared legacy of highest quality products. As we embark on this exciting new chapter, we are committed to a seamless integration for both employees and customers.”

Jim Pigott, CEO of Medline

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25

YEARS OF EXPERIENCE

\$50B+

TRANSACTIONS GLOBALLY

SERVICES AND SOLUTIONS

Mergers & Acquisitions

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Recapitalizations

Due Diligence / Support

Expert Witness Testimony

Corporate Finance Advisory

Strategy Consulting

Trusted Advisor to Leading Companies Worldwide

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

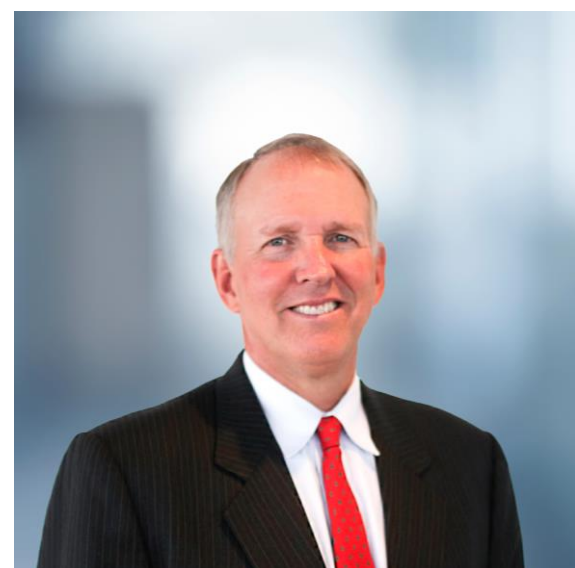
...as well as with reputable funds, family-offices and privately held companies.



Representative Global Engagements

 has acquired 	 has acquired 	 has sold Triumph Processing - Embee Division to 	 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 its SYCAR Resins business 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

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

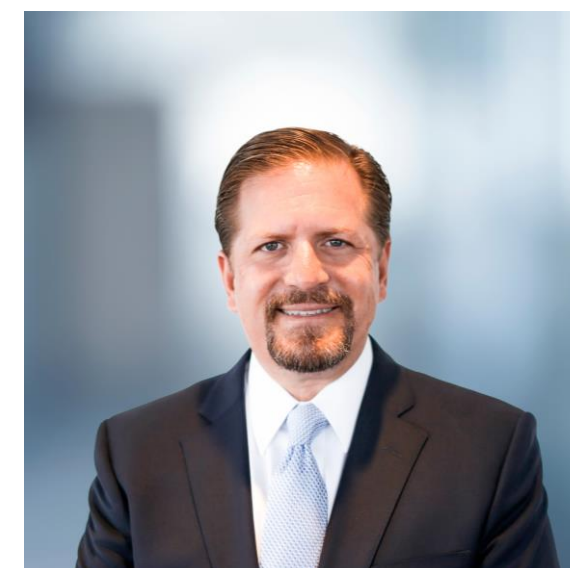


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University of Florida - BA in Political Science with High Honors

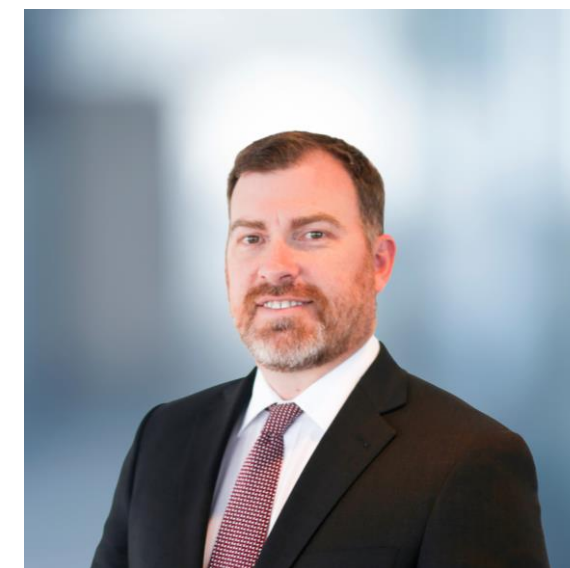


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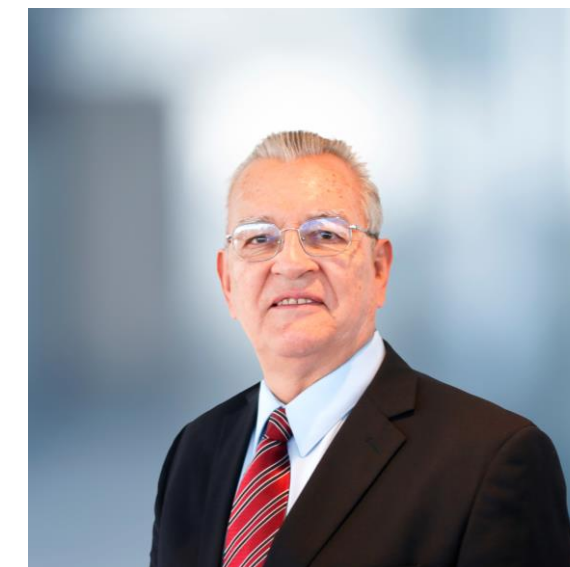


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Instituto Tecnológico y de Estudios Superiores de Monterrey - MBA and degree in Industrial Engineering

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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