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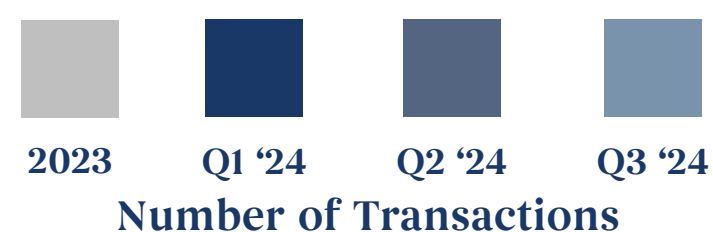
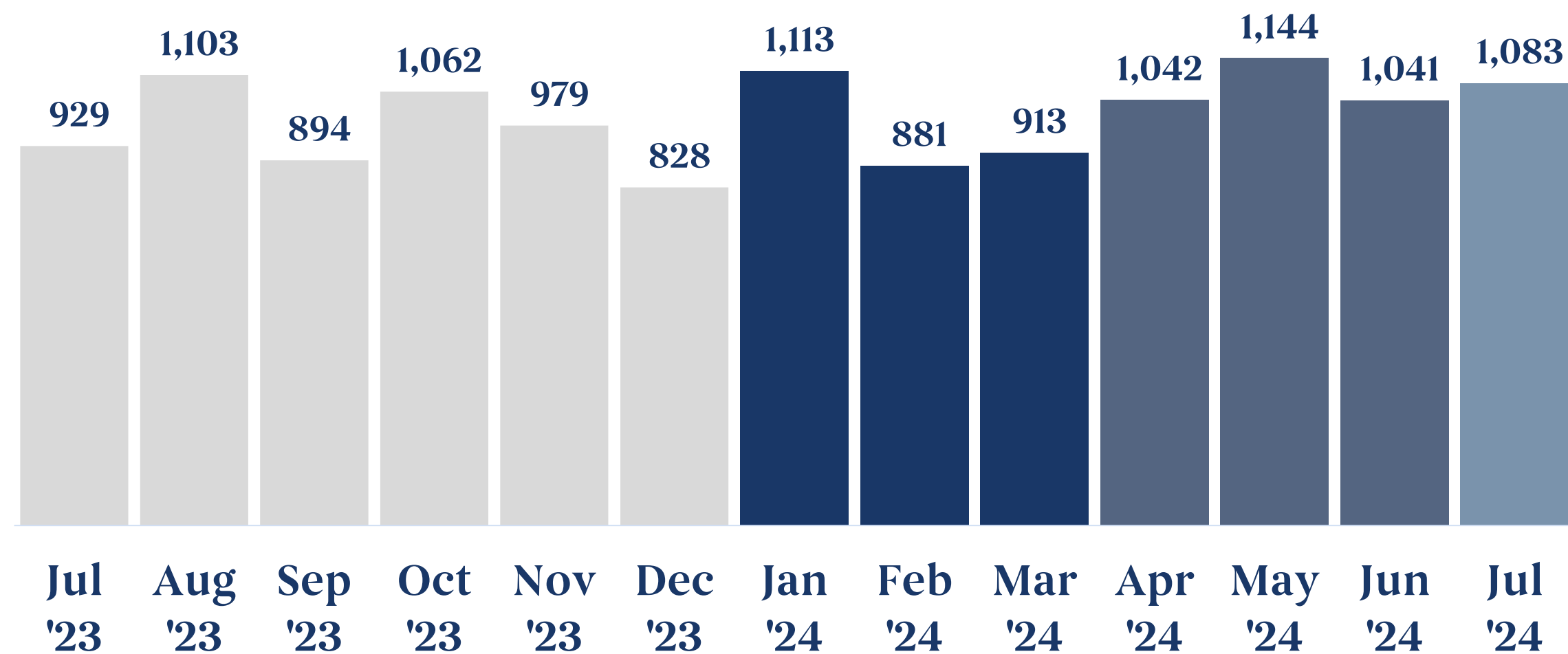
MERGERS & ACQUISITIONS
U.S.

JULY 2024

Summary of Mergers & Acquisitions in the U.S.

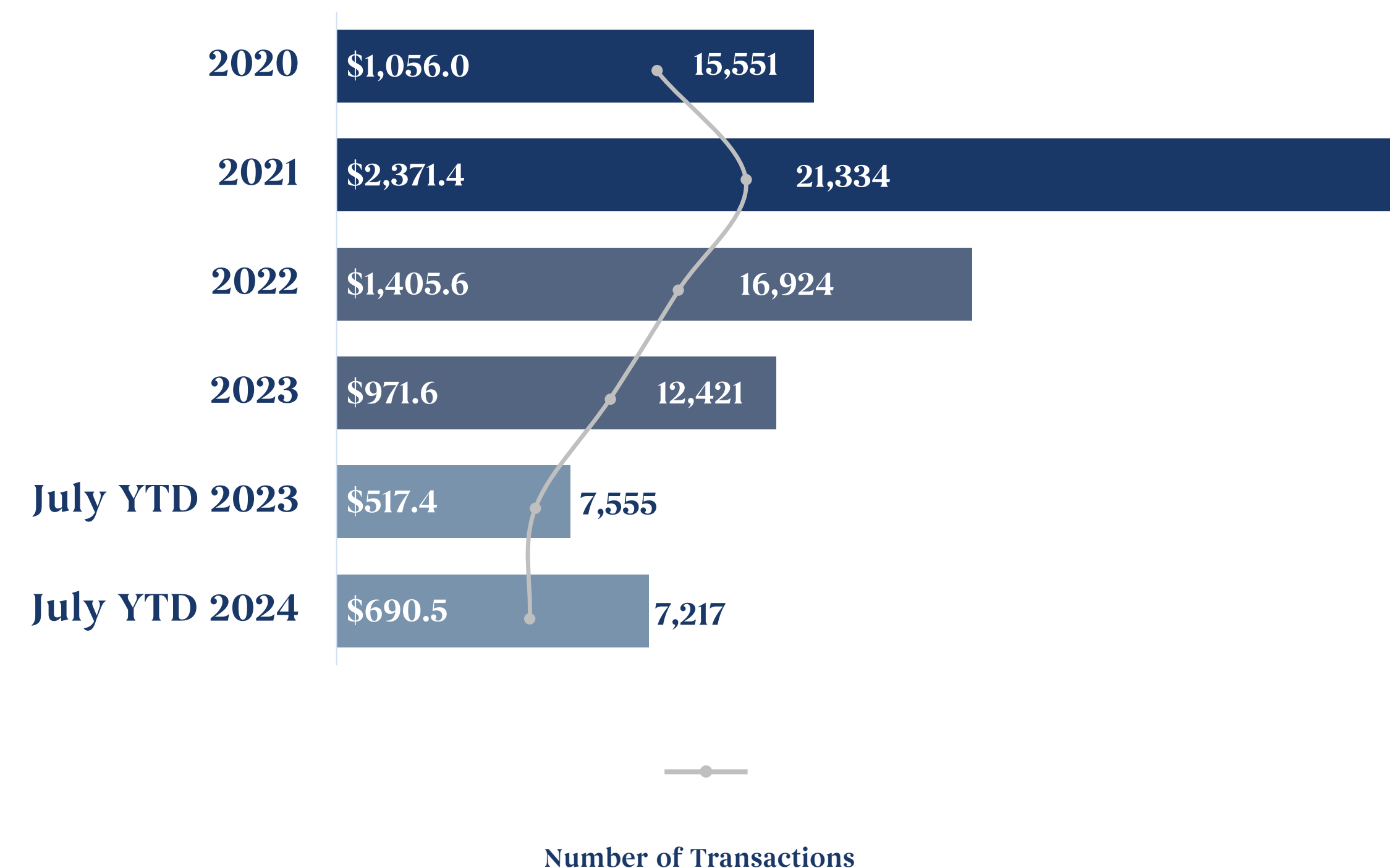
During July 2024, **1,083 transactions** were announced in the U.S., **16.6% more** than in July 2023.

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)



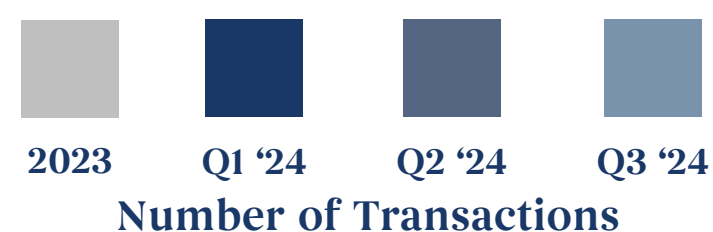
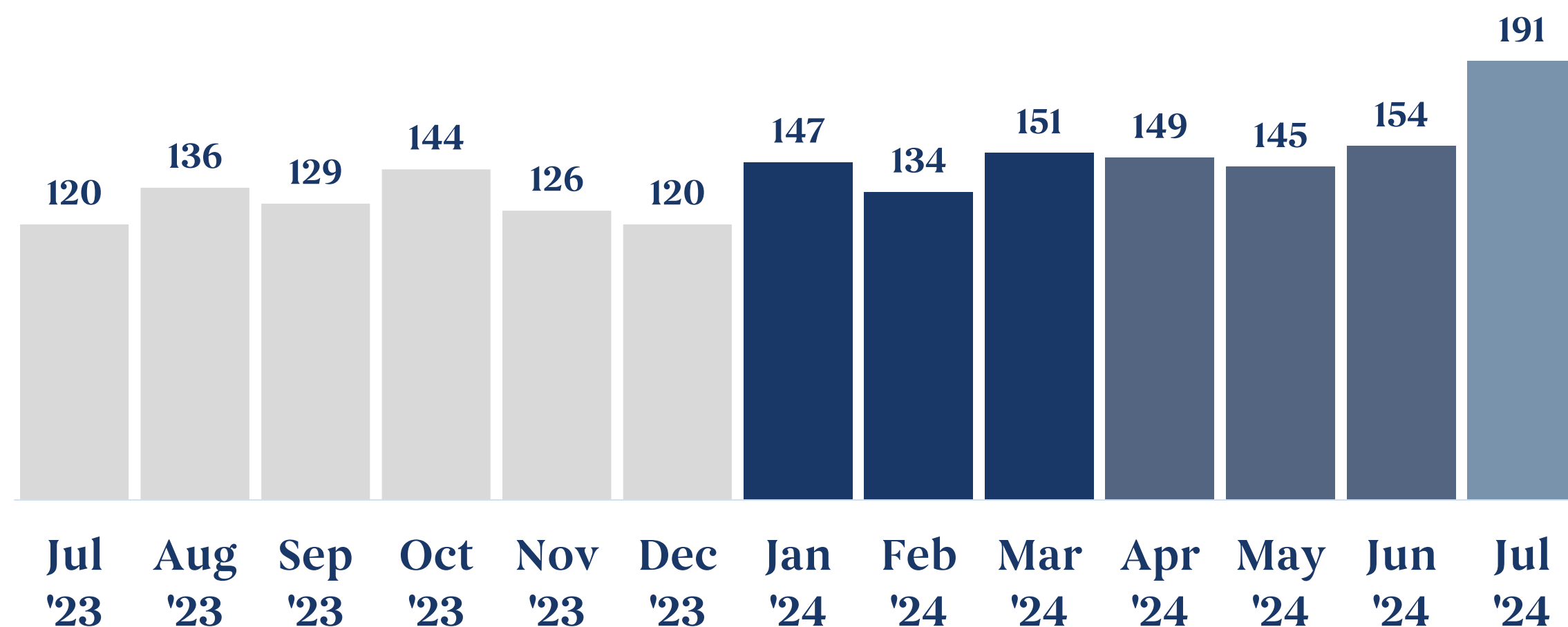
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Summary of Acquisitions Abroad by U.S.-based Companies

During July 2024, **191 acquisitions** were announced by U.S.-based companies abroad, **59.2% more** than in July 2023.

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

Number of Transactions per Month

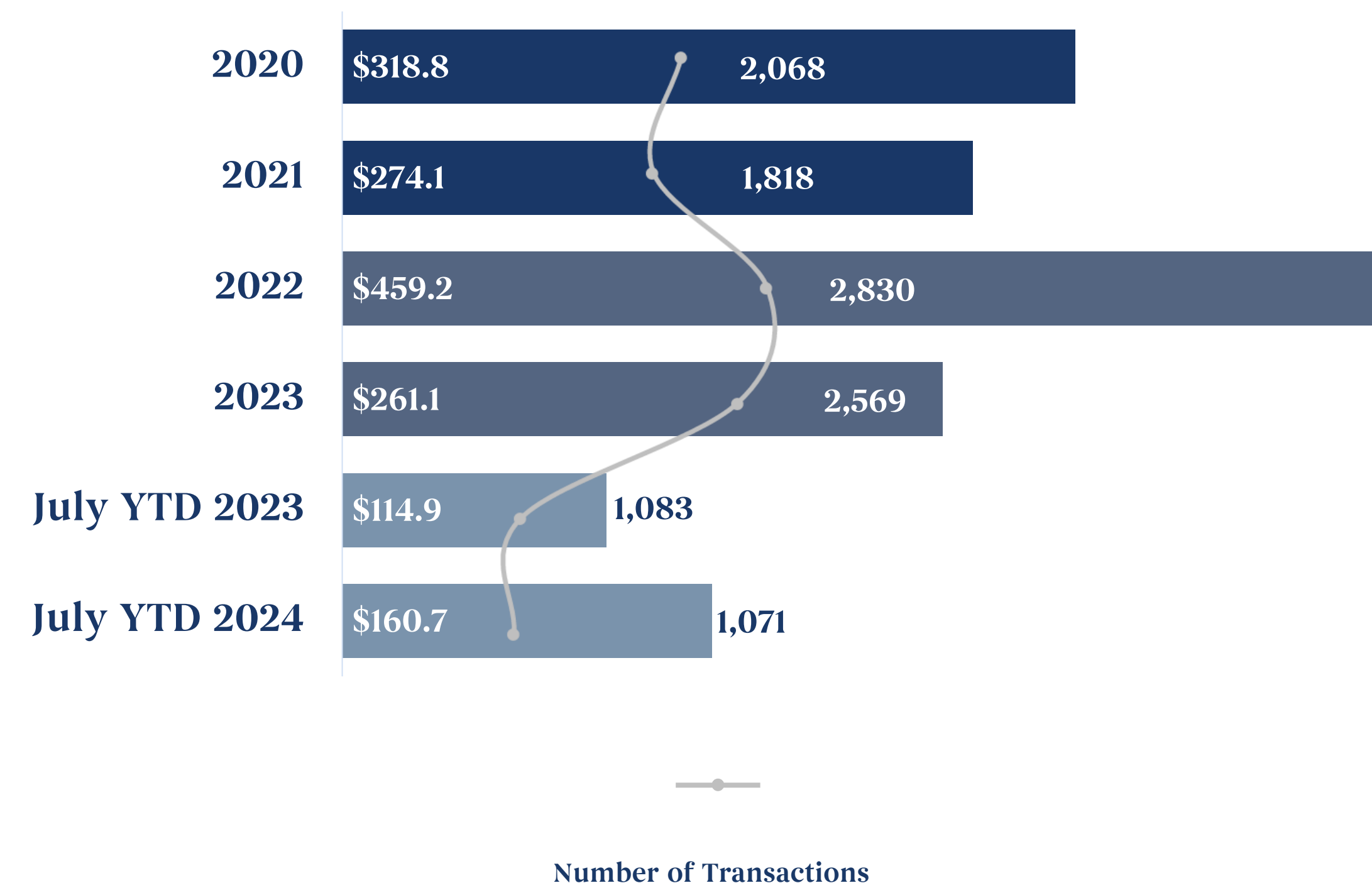


Disclaimer: Includes announced transactions subject to customary closing conditions and regulatory approvals

Source: Capital IQ

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

Annual Transactions (US\$ Billion)



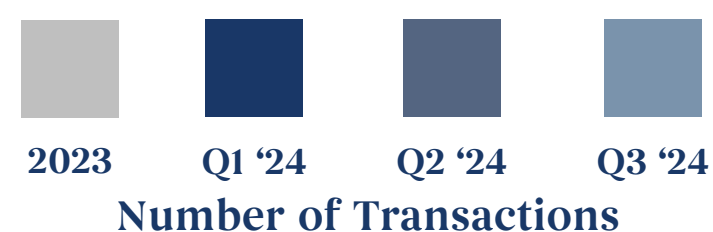
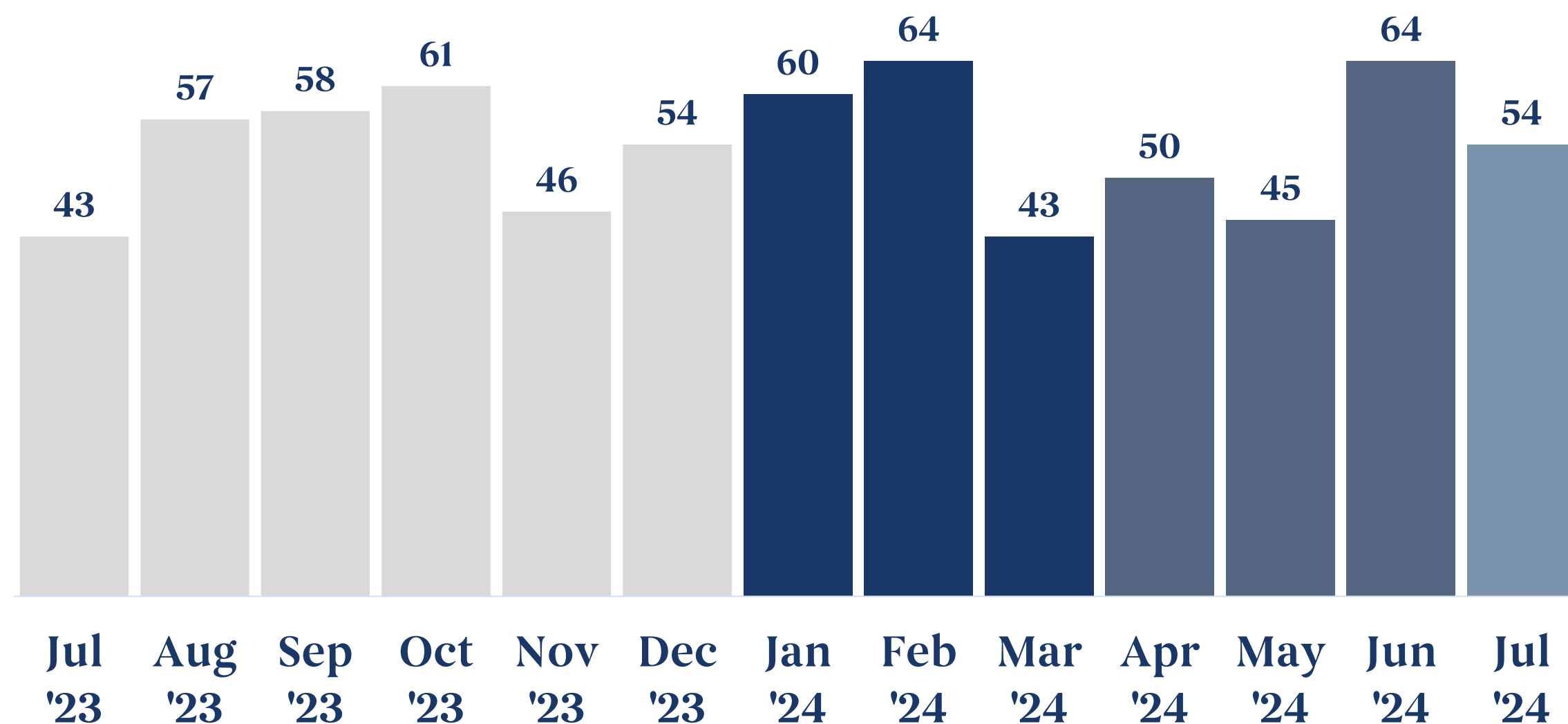
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Summary of Divestitures Abroad by U.S.-based Companies

During July 2024, **54 divestitures** were announced by U.S.-based companies abroad, **25.6% more** than in July 2023.

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

Number of Transactions per Month

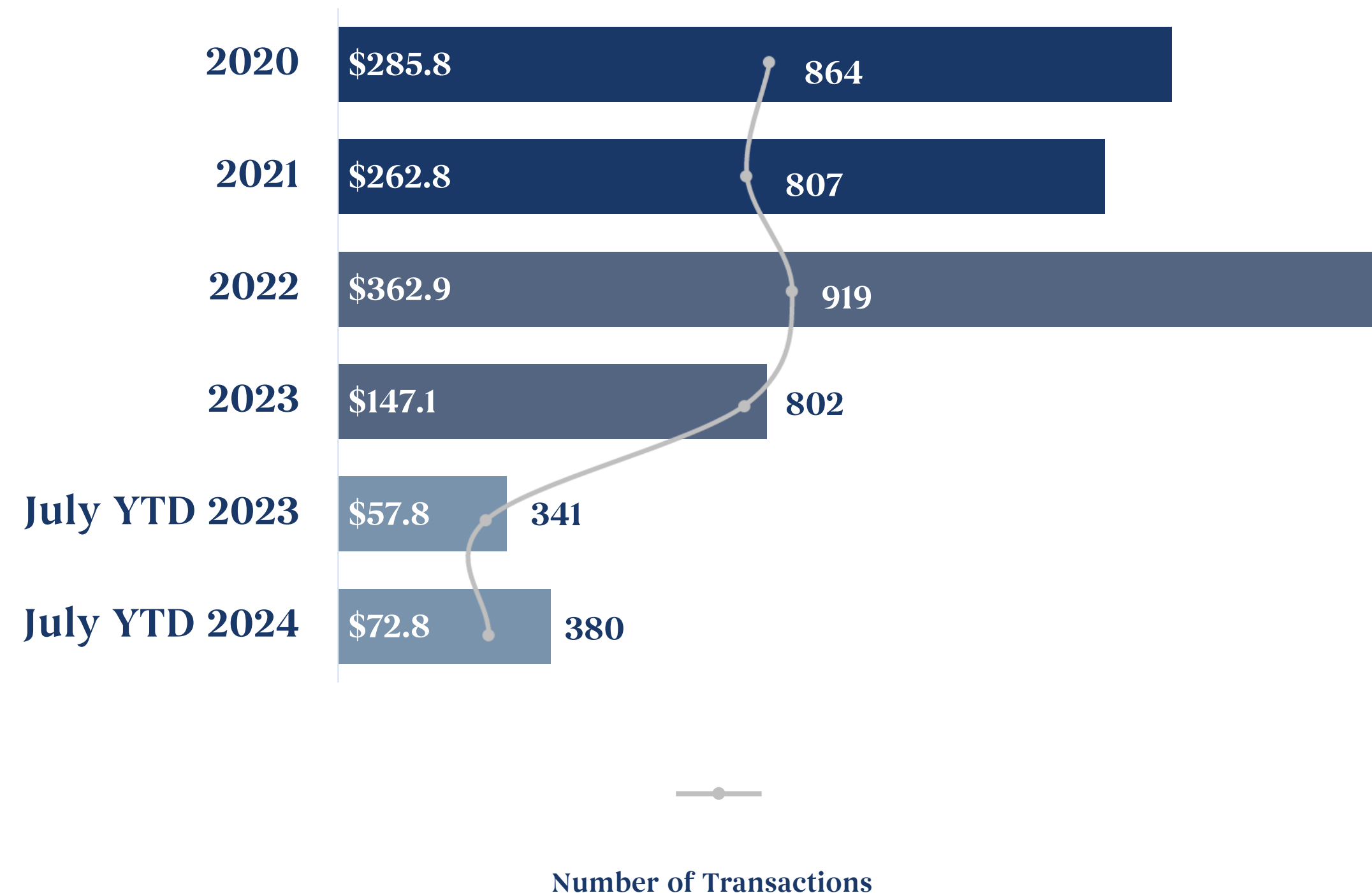


Disclaimer: Includes announced transactions subject to customary closing conditions and regulatory approvals

Source: Capital IQ

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

Annual Transactions (US\$ Billion)



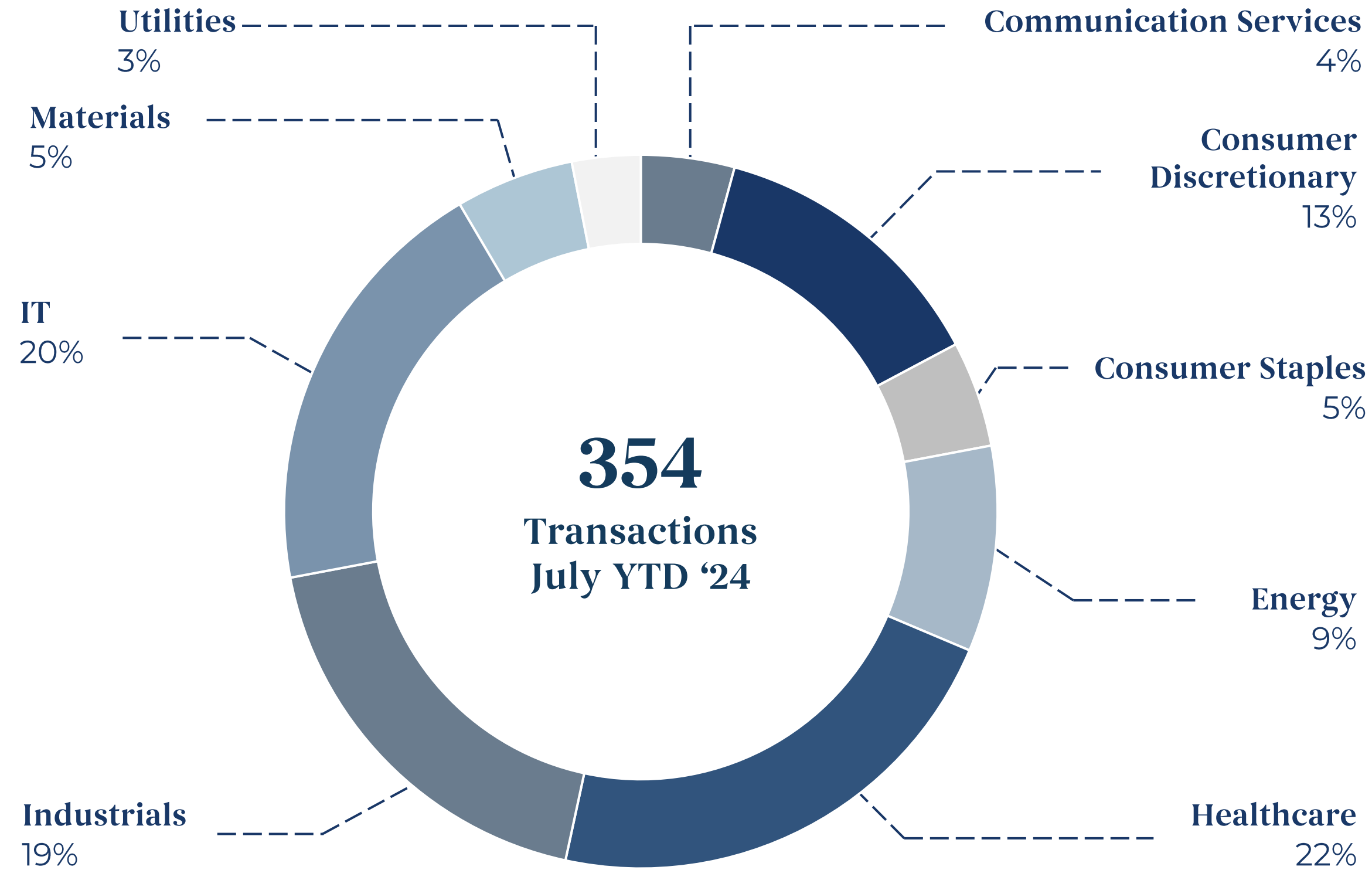
Number of Transactions

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

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

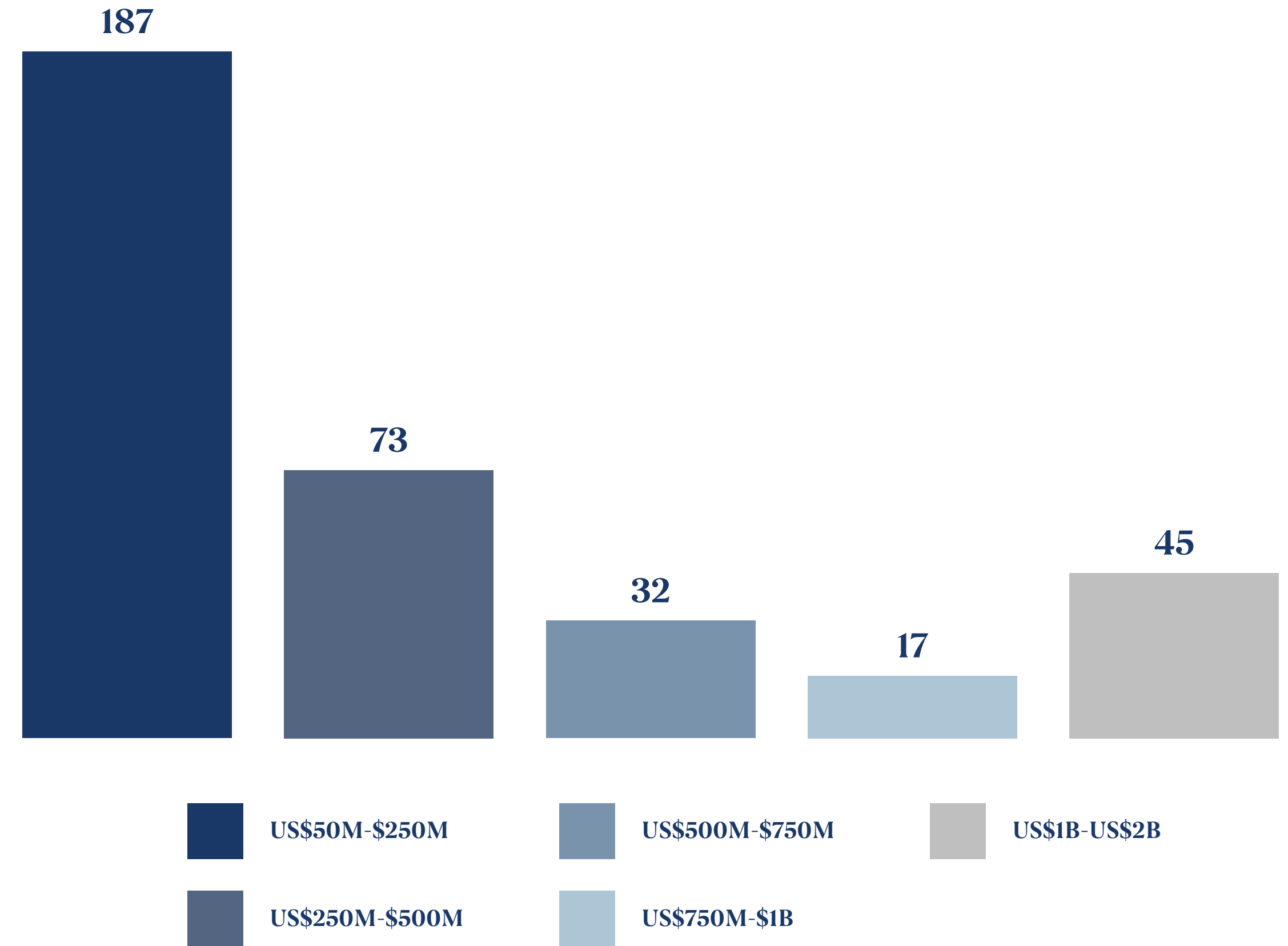
U.S. Transactions by Sector

Percentage of Transactions July YTD '24¹



Disclosed Deal Volume and Value of U.S. Transactions

Number of Transactions July 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

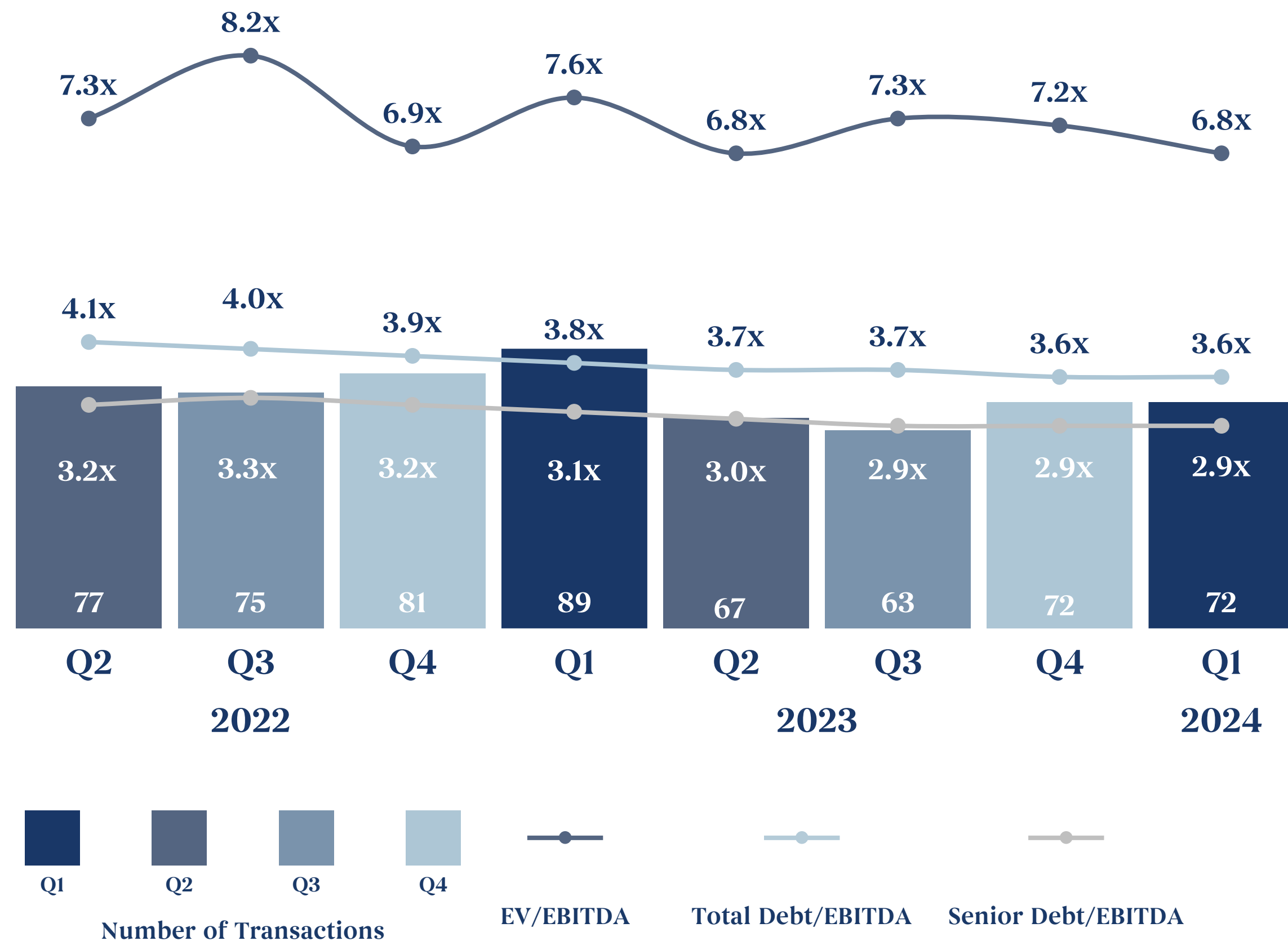
Source: Capital IQ

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Private Equity: Key Insights on M&A Deal Activity – As of Q1 2024

Private Equity Activity

Quarterly Number of Transactions



Mid-Market M&A: Q1 2024 Shows Resurgence in Deal Volume and Decline in Valuations

- The **first quarter of 2024** saw an **uptick** in mid-market **private-equity-backed M&A**, with **72 completed transactions**, reflecting an increase in deal volume compared to recent quarters. This resurgence indicates potential improvement in deal activity for the coming quarters.
- **Average valuations on completed deals decreased to 6.8x EV/EBITDA** in Q1 2024, down from **7.2x in the previous quarter**. This decline reflects sellers' acceptance of lower sale prices, including value-bridging mechanisms like earnouts and seller rollover equity.
- **The incidence and valuation of Above-Average Financial Performers (AAFP) companies declined significantly**, with the EBITDA multiple for AAFP companies dropping to 7.0x from an average of 8.2x in 2023. The premium for AAFP companies fell to 12.0%, the lowest in the past five years, highlighting a more challenging environment for high-performing firms.
- **Large transactions saw the greatest impact in valuations**, with deals between US\$250M-US\$500M falling from 8.7x in Q4 2023 to 6.8x in Q1 2024. Many of these companies had low or negative revenue growth in the prior year, indicating continued post-pandemic growth challenges.

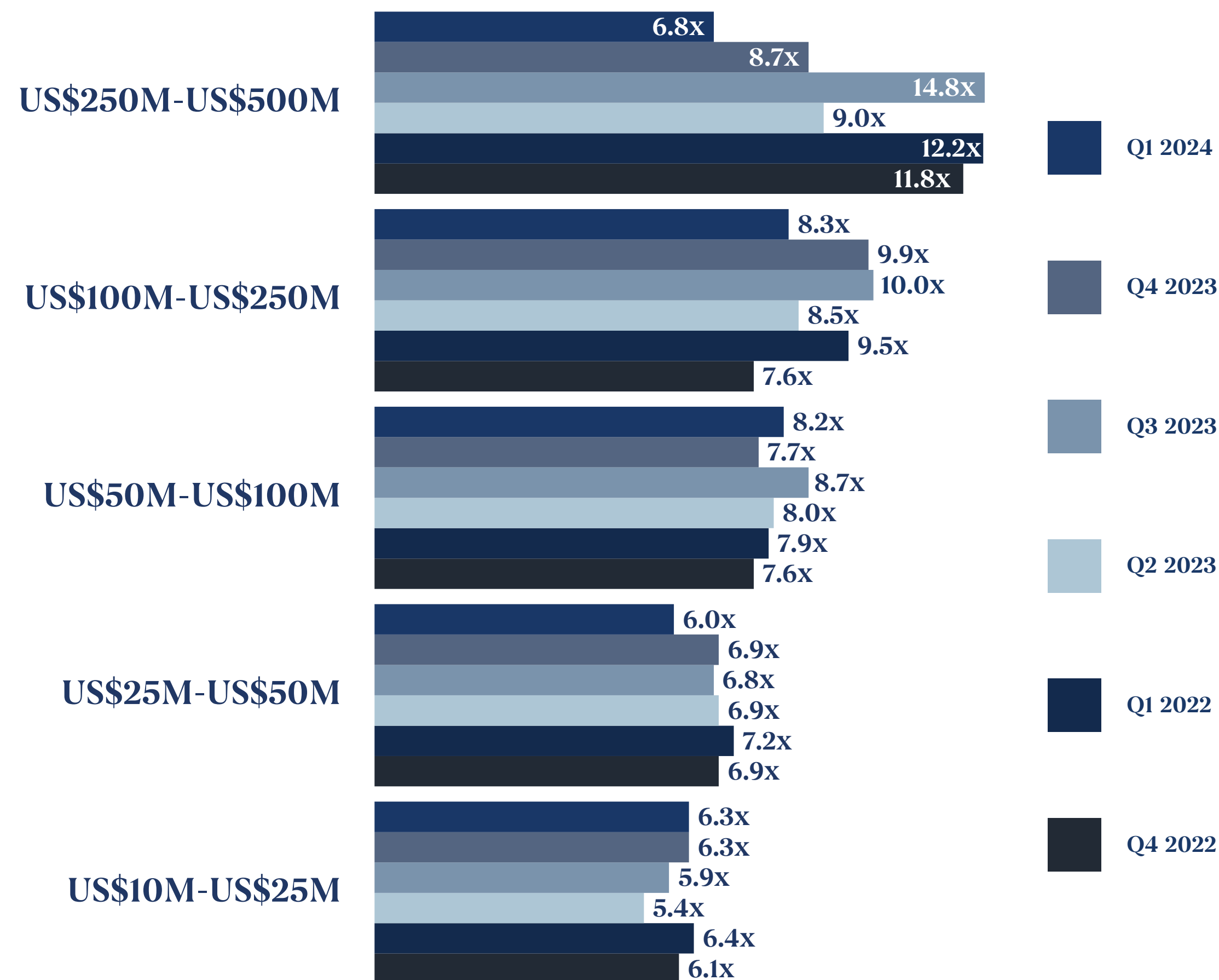
*GF Data defines above-average financial performers as businesses with TTM EBITDA margins and revenue growth rates both above 10%, or one above 12% and the other metric at least 8%. Outliers on the high side are also excluded.

Source: GF Data

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Private Equity: Key Insights on M&A Deal Valuation Trends – As of Q1 2024

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

























Shifting Dynamics of M&A and Valuations

- Smaller deals valued between **US\$10M-US\$25M** remained stable at **6.3x**, reflecting resilience in this segment. In contrast, mid-sized deals between **US\$25M-US\$50M** experienced a decline to **6.0x from 6.9x** in **Q4 2023**, indicating cautious investor sentiment. Larger deals between **US\$100M-US\$250M** also saw a notable decrease to **8.3x from 9.9x**, highlighting a more conservative investment climate.
- **Technology sector** deals continued to command high multiples, **averaging 7.2x**, driven by strong investor interest. Meanwhile, **healthcare services** dropped sharply to **6.4x from 9.0x** in **2023**, reflecting regulatory and market pressures. The **distribution sector** maintained **stable valuations at 7.1x**, indicating consistent demand and performance.
- The total number of completed deals in **Q1 2024 matched Q4 2023**, with **72 transactions reported**, suggesting a resurgence in **deal volume** despite valuation pressures. Additionally, the **high-interest rate environment** has continued to impact the **M&A landscape**, pushing more deals towards the **lower middle market** where financing conditions are relatively more favorable.
- **Add-on investments represented a high percentage of total deals**, making up **43.0% of Q1 2024 transactions, up from 35.0% in 2023**. This trend is driven by challenges in the debt market, with sponsors focusing on existing debt facilities to support platform investments.

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:

Representative Sub-US\$2B Transactions During July 2024

Target			Buyer		Seller	Financial Information			
Name	Description	Sector	Name	Country	Name	Size (US\$M)	% Acquired	EV/ EBITDA	EV/ Revenue
 Environmental Solutions Group*	Provides waste collection vehicles, digital fleet solutions, and waste handling equipment	Industrials	 TEREX	USA		\$2,000.0	100.0%	-	2.7x
 CUPERTINO ELECTRIC INC.	Provides electrical engineering and construction services	Industrials	 QUANTA SERVICES, INC.	USA	-	\$1,705.0	100.0%	10.9x	0.9x
 Supreme*	Provides lifestyle apparel and accessories	Consumer Discretionary	 EssilorLuxottica	FRA		\$1,500.0	100.0%	-	2.8x
 ROTECH HEALTHCARE HOLDINGS INC.*	Provides home medical equipment	Healthcare	 Owens & Minor	USA	-	\$1,357.0	100.0%	6.3x	1.8x
 TOPS LLC*	Provides contract gas compression services	Energy	 Archrock	USA		\$983.0	100.0%	7.3x	-
 TELLURIAN*	Provides natural gas production and LNG infrastructure development	Energy	 Woodside	AUS	-	\$900.0	100.0%	-	-
 micromeritics*	Provides analytical instrumentation	Information Technology	 Malvern Panalytical <small>a spectris company</small>	GBR	-	\$683.0	100.0%	-	5.8x
 Chuy's*	Owns and operates full-service restaurants	Consumer Discretionary	 DARDEN	USA	-	\$605.0	100.0%	10.3x	1.3x
 MARSHALLEXCELSIOR <small>innovation made simple</small>	Provides flow control components for transportation, storage, and use of liquefied petroleum gas	Industrials		USA	-	\$395.0	100.0%	-	3.3x
 VALINOR	Provides pharmaceutical solutions	Healthcare	 GRÜNENTHAL	DEU	-	\$250.0	100.0%	-	1.3x

Source: Capital IQ, Dealogic, Press Releases

*Announced transactions pending approval and other customary closing conditions

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Selected Transactions Commentary



has acquired



from



“ESG will add a non-cyclical, financially accretive, and market-leading business to Terex's portfolio with tangible synergies in the fast-growing waste and recycling end market. In addition, ESG is led by a world-class management team and has a strong track record of operational excellence. We look forward to welcoming the ESG team to Terex and driving long-term, sustainable value for all our stakeholders.”

Simon Meester, President and CEO of Terex



has acquired



“This transaction ensures that CEI's 70-year legacy of great people and projects remains intact, and that going forward CEI will be fueled by support from Quanta and its family of companies.”

Tom Schott, President and CEO of CEI



has acquired



“This transaction highlights our disciplined approach toward inorganic growth, with a focus on strategic fit, value creation for shareholders, prudent capital allocation and most importantly, providing improved service and experience to patients, providers, and payors. Furthermore, we are committed to deleveraging the balance sheet to below 3.0x in approximately 24 months after closing.”

Edward A. Pesicka, President and CEO of Owens & Minor



has acquired



from

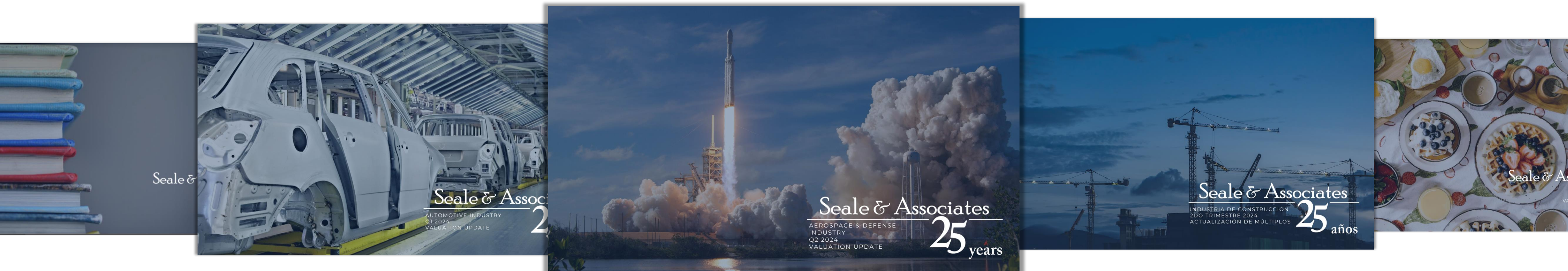


“This transaction will accelerate the meaningful progress we've made advancing our strategy of high-grading our fleet, improving profitability, expanding our operations in basins with strong long-term growth prospects and helping our customers achieve their emissions reduction goals.”

Brad Childers, President and CEO of Archrock

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25

YEARS OF EXPERIENCE

\$50B+

TRANSACTIONS GLOBALLY

SERVICES AND SOLUTIONS

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Divestitures

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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...

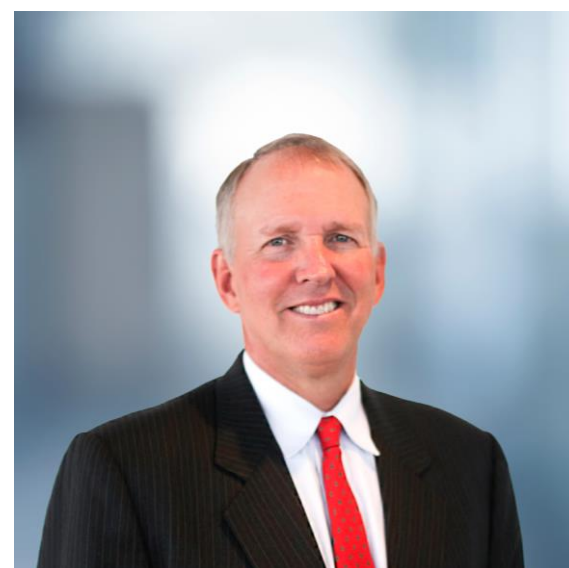
...as well as with reputable funds, family-offices and privately held companies.



Representative Global Engagements

<p>BEIJER REF</p> <p>has acquired</p> <p>HERITAGE DISTRIBUTION HOLDINGS</p>	<p>Rheem</p> <p>has acquired</p> <p>HTPG</p>	<p>AUGE</p> <p>has been acquired by</p> <p>Lamons MANUFACTURING AND SERVICE CO.</p> <p>portfolio company of</p> <p>FIRSTRESERVE</p>	<p>Triumph Group, Inc.</p> <p>has sold</p> <p>Triumph Air Repair & Triumph Engines businesses</p> <p>to</p> <p>THE GORES GROUP</p>	<p>Electrolux PROFESSIONAL</p> <p>has acquired</p> <p>unified brands</p> <p>from</p> <p>DOVER</p>	<p>COSMOCEL</p> <p>has partnered with</p> <p>ROVENSA — WELL-BALANCED AGRICULTURE —</p> <p>a company backed by</p> <p>Partners Group Bridgepoint</p>	<p>Hertz</p> <p>has acquired</p> <p>DONLEN</p>	<p>tyco</p> <p>has sold the North American guarding business of</p> <p>INTERCON</p> <p>to</p> <p>GARDA</p>	<p>Honeywell</p> <p>has sold</p> <p>TENSOR</p> <p>to</p> <p>GE</p>	<p>United Technologies</p> <p>has sold</p> <p>FORNEY</p> <p>to</p> <p>GH GRAHAM HOLDINGS</p>	<p>Carrier</p> <p>a subsidiary of</p> <p>United Technologies</p> <p>has sold</p> <p>HTPG A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p> <p>MONQMOY and Starboard Capital Partners</p>
<p>FLOWERVE</p> <p>has sold</p> <p>D&B</p> <p>to</p> <p>Daives Baird Pty Ltd a sister company of</p> <p>Quality Castings</p>	<p>KBR</p> <p>has acquired</p> <p>Wabi Wabi Development Corporation</p>	<p>Standex</p> <p>has sold</p> <p>JJI JAMES BURN INTERNATIONAL</p> <p>to</p> <p>Code Flower Inc.</p>	<p>GRACE</p> <p>has sold its</p> <p>GRACE Membranes Business</p> <p>Uop a subsidiary of</p> <p>Honeywell</p>	<p>ITT</p> <p>has sold</p> <p>BURNY KALIBURN PLANS, DESIGN, CONSTRUCTION</p> <p>and</p> <p>EMC Cleveland Motion Controls</p> <p>to</p> <p>LINCOLN ELECTRIC</p>	<p>avangardinnovative MOVING THE CIRCULAR ECONOMY FORWARD</p> <p>has sold a controlling interest to</p> <p>WM WASTE MANAGEMENT</p>	<p>Port Contractors STAIRWAYS • STAIRWAY STATIONS</p> <p>has been acquired by</p> <p>ENSTRUCTURE</p>	<p>ConvaTec</p> <p>has sold</p> <p>SENSI CARE and ALOE VESTA</p> <p>to</p> <p>MEDLINE</p>	<p>Villeroy & Boch 1748</p> <p>has sold their</p> <p>Sanitaryware Manufacturing Plant</p> <p>to</p> <p>corona</p>	<p>ARCACONTINENTAL</p> <p>has acquired</p> <p>Multiple snack companies</p> <p>WISE DEEP RIVER Carolina Country Snacks</p>	<p>United Technologies</p> <p>has sold</p> <p>UNITEC ELEVATOR SAFETY • INTEGRITY • EXPERIENCE</p> <p>to</p> <p>PACIFIC AVENUE CAPITAL PARTNERS</p>
<p>LOCKHEED MARTIN</p> <p>has sold</p> <p>Commercial Flight Training Business</p> <p>to</p> <p>ALTEON A BOEING COMPANY</p>	<p>NTA WE DELIVER HEALTH</p> <p>has been acquired by</p> <p>DHL</p>	<p>Oxbow</p> <p>has sold</p> <p>Oxbow Sulphur, Inc.</p> <p>to</p> <p>H.J. BAKER ESTABLISHED 1920</p>	<p>Wood Crafters</p> <p>has been acquired by</p> <p>Fortune Brands Home & Security</p>	<p>LESCO</p> <p>has sold</p> <p>NEVEX</p> <p>to</p> <p>KPAC Holdings, Inc. A private investment group</p>	<p>KENTZ Engineers & Constructors</p> <p>has acquired</p> <p>ALEGRO PROJECTS LIMITED</p>	<p>LOUISVILLE LADDER</p> <p>has acquired</p> <p>CENTURY STAIRWAYS Folding Aisle Stairways</p>	<p>gcp</p> <p>has acquired</p> <p>StirlingLloyd</p>	<p>Triumph Group, Inc.</p> <p>has sold</p> <p>Triumph Processing - Embee Division</p> <p>to</p> <p>AMP All Metals Processing of Orange County</p>	<p>KVERNER</p> <p>has sold</p> <p>NEGRI BOSSI</p> <p>to</p> <p>Private Equity Partners</p>	<p>state WATER HEATERS</p> <p>has been acquired by</p> <p>ACSmith.</p>
<p>GIS</p> <p>has sold</p> <p>VITROMEX</p> <p>to</p> <p>MOHAWK INDUSTRIES, INC.</p>	<p>intelectiva</p> <p>has acquired</p> <p>KFC KFC Costa Rica</p> <p>from</p> <p>QSR</p>	<p>FANOSA</p> <p>has been acquired by</p> <p>LAMOSA</p>	<p>Standex</p> <p>has sold</p> <p>Enginetics</p> <p>to</p> <p>Enjet AERO</p>	<p>Celanese</p> <p>has sold the</p> <p>Films Business of</p> <p>AT AT Plastics</p> <p>to</p> <p>bpi</p>	<p>PromaPlast</p> <p>has been acquired by</p> <p>IMCD</p>	<p>GRUPPO CUPRUM</p> <p>has sold</p> <p>CUPRUM PRODUTTORES PLASTICHE</p> <p>to</p> <p>NMM</p>	<p>Oxbow</p> <p>Oxbow's Senior Subordinated debt issued by</p> <p>H.J. BAKER</p> <p>was refinanced by</p> <p>BMO</p>	<p>AXA</p> <p>has sold</p> <p>maestro health</p> <p>to</p> <p>MARPAI</p>	<p>GARWARE bestretch A Garware Holdings Company</p> <p>has acquired</p> <p>Fulflex YOUR ELASTICS EXPERT</p> <p>from</p> <p>THE MOORE COMPANY</p>	<p>CEMEX</p> <p>sold its concrete pumping business to</p> <p>PUMPING TEAM</p>

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

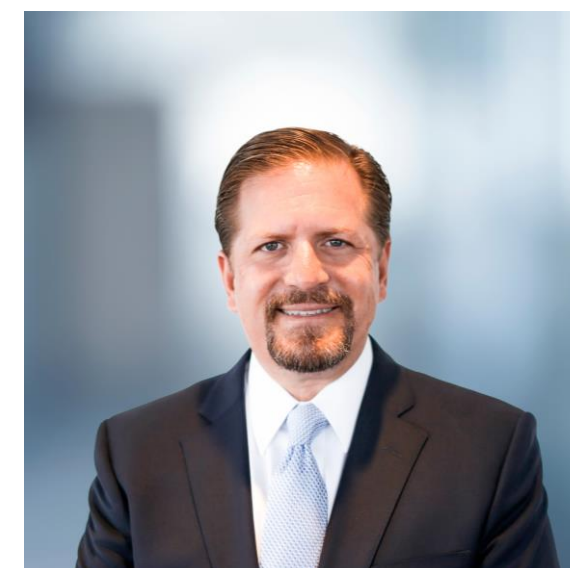


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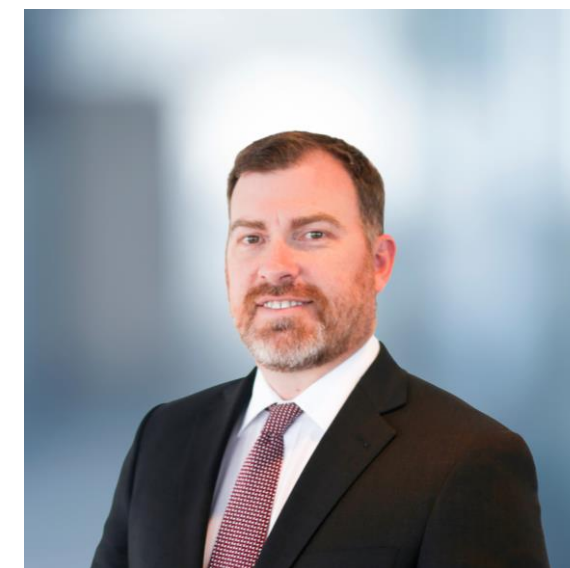


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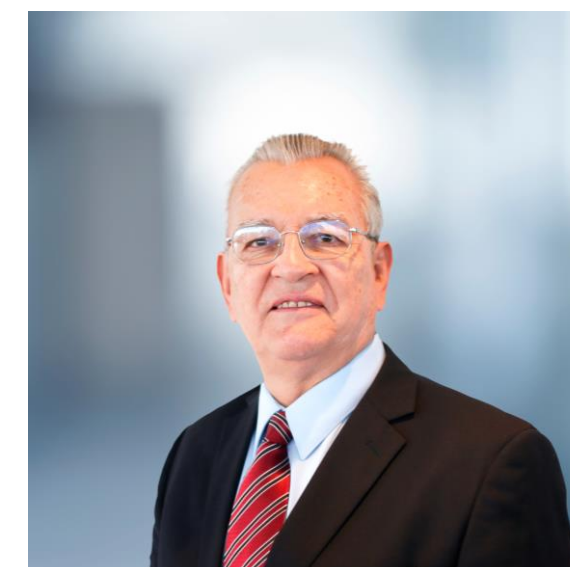


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