



# Seale & Associates

MERGERS & ACQUISITIONS  
U.S.

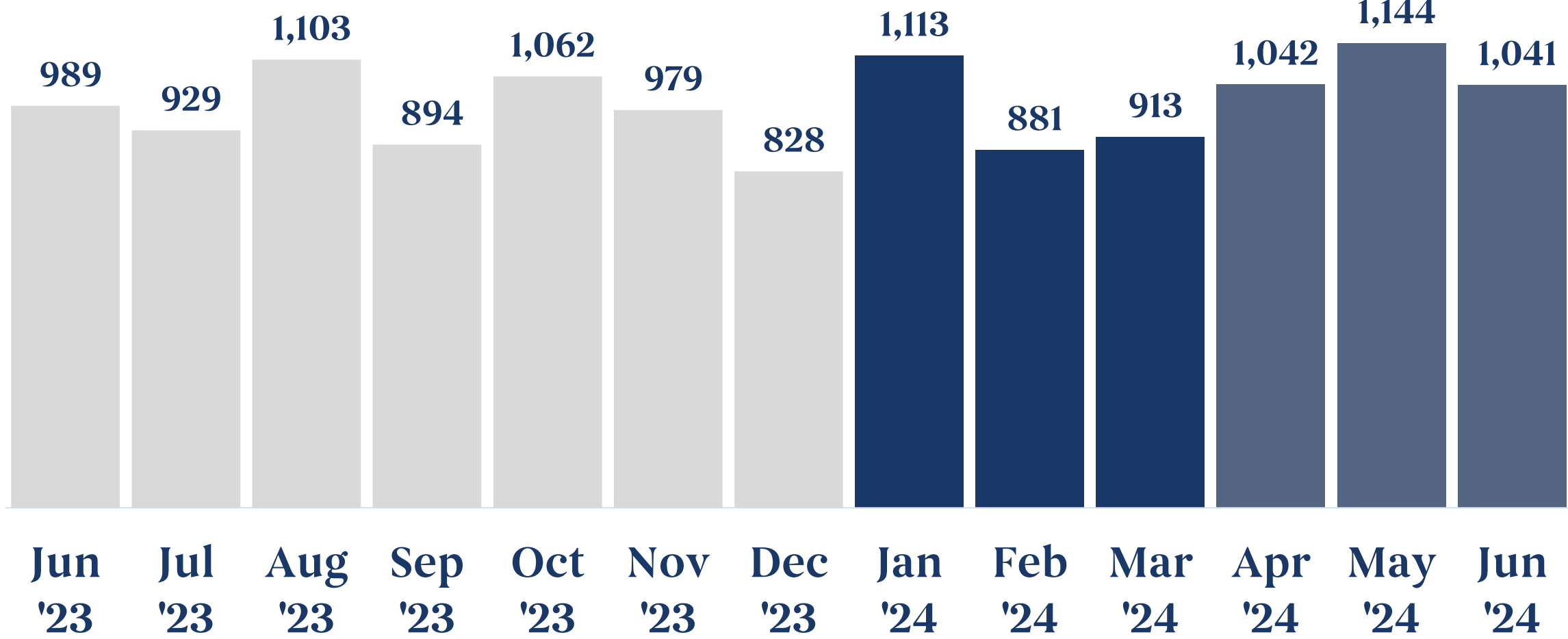
JUNE 2024



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

During June 2024, **1,041 transactions** were announced in the U.S., **5.3% more** than in June 2023.

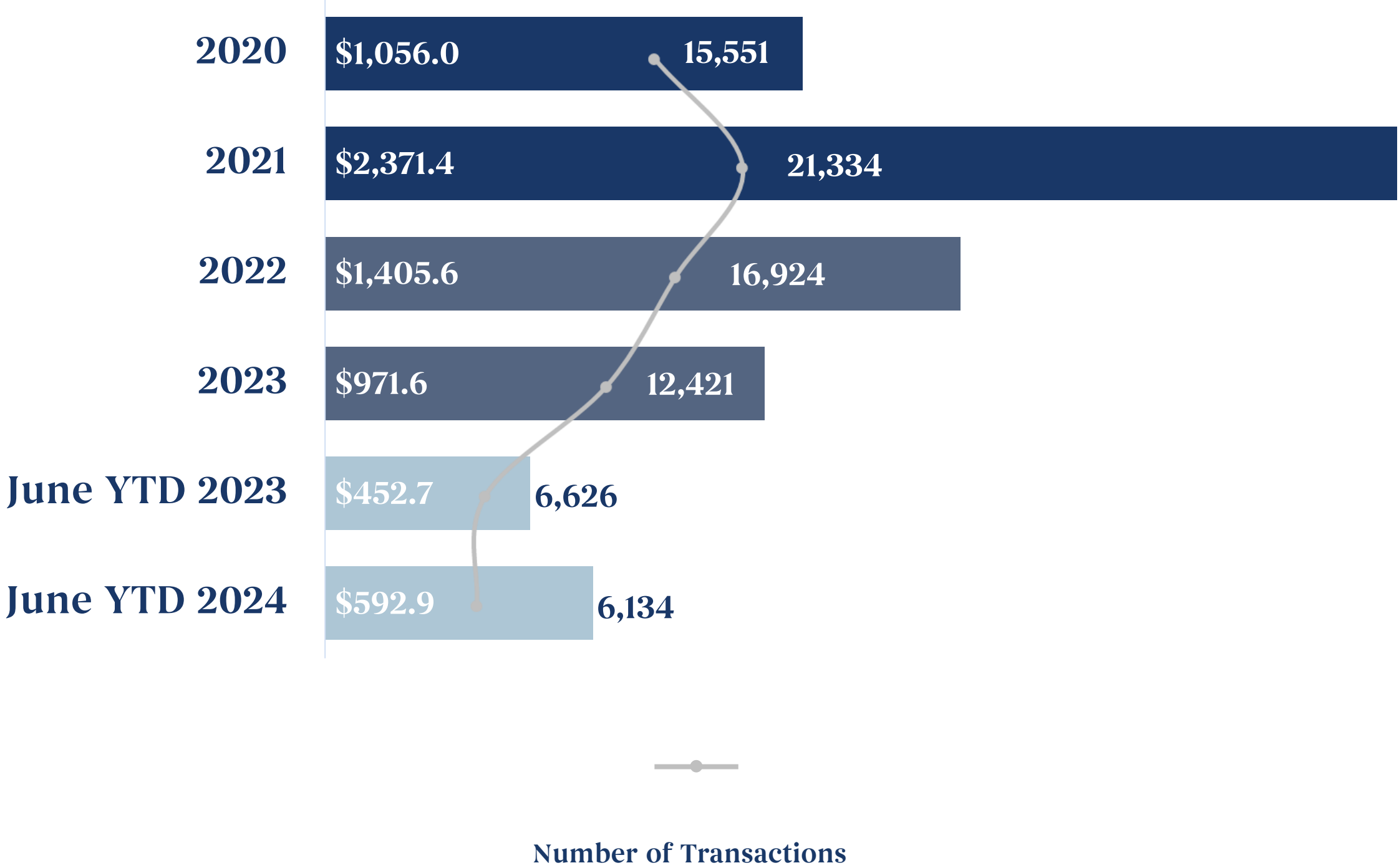
**Disclosed Deal Volume in the U.S.**  
Number of Transactions per Month



2023    Q1 '24    Q2 '24  
Number of Transactions

**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)



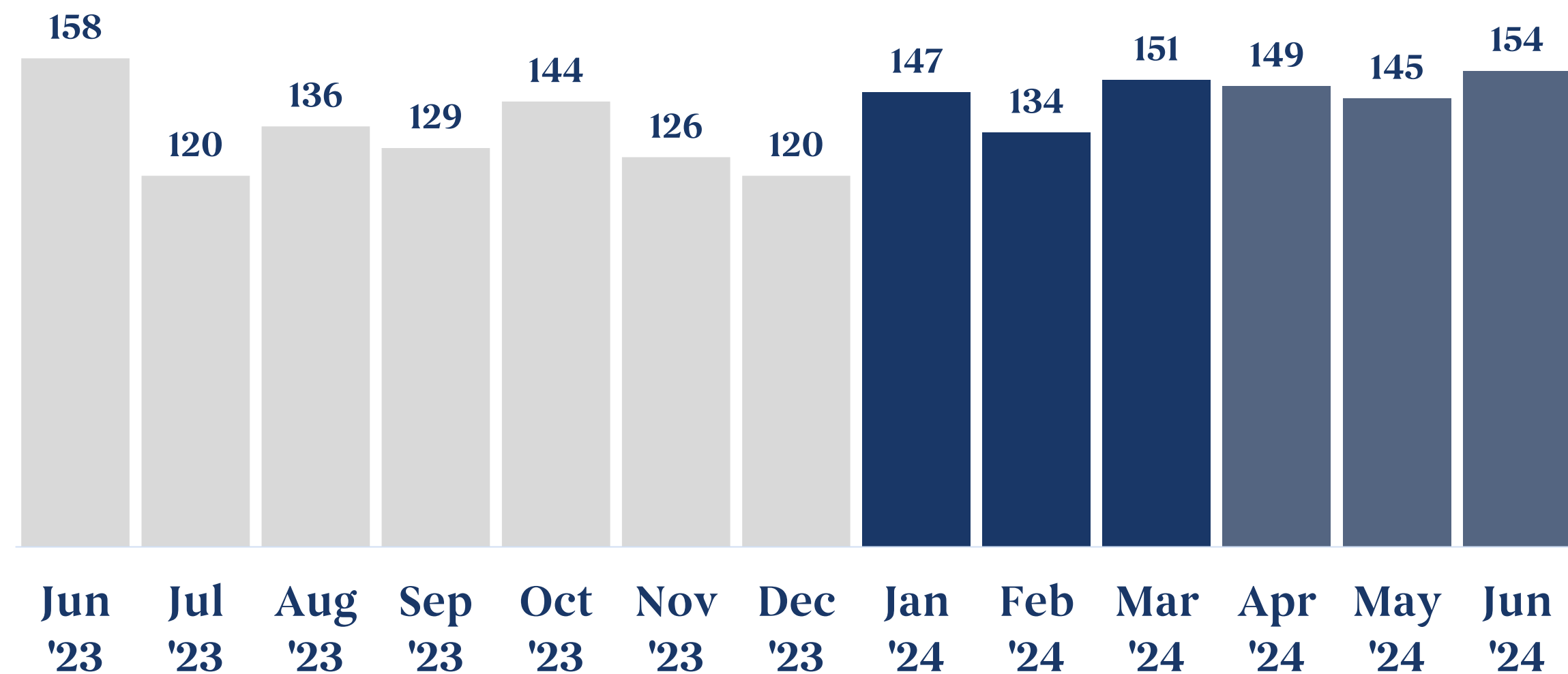
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# Summary of Acquisitions Abroad by U.S.-based Companies

During June 2024, **154 acquisitions** were announced by U.S.-based companies abroad, **2.5% less** than in June 2023.

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

Number of Transactions per Month



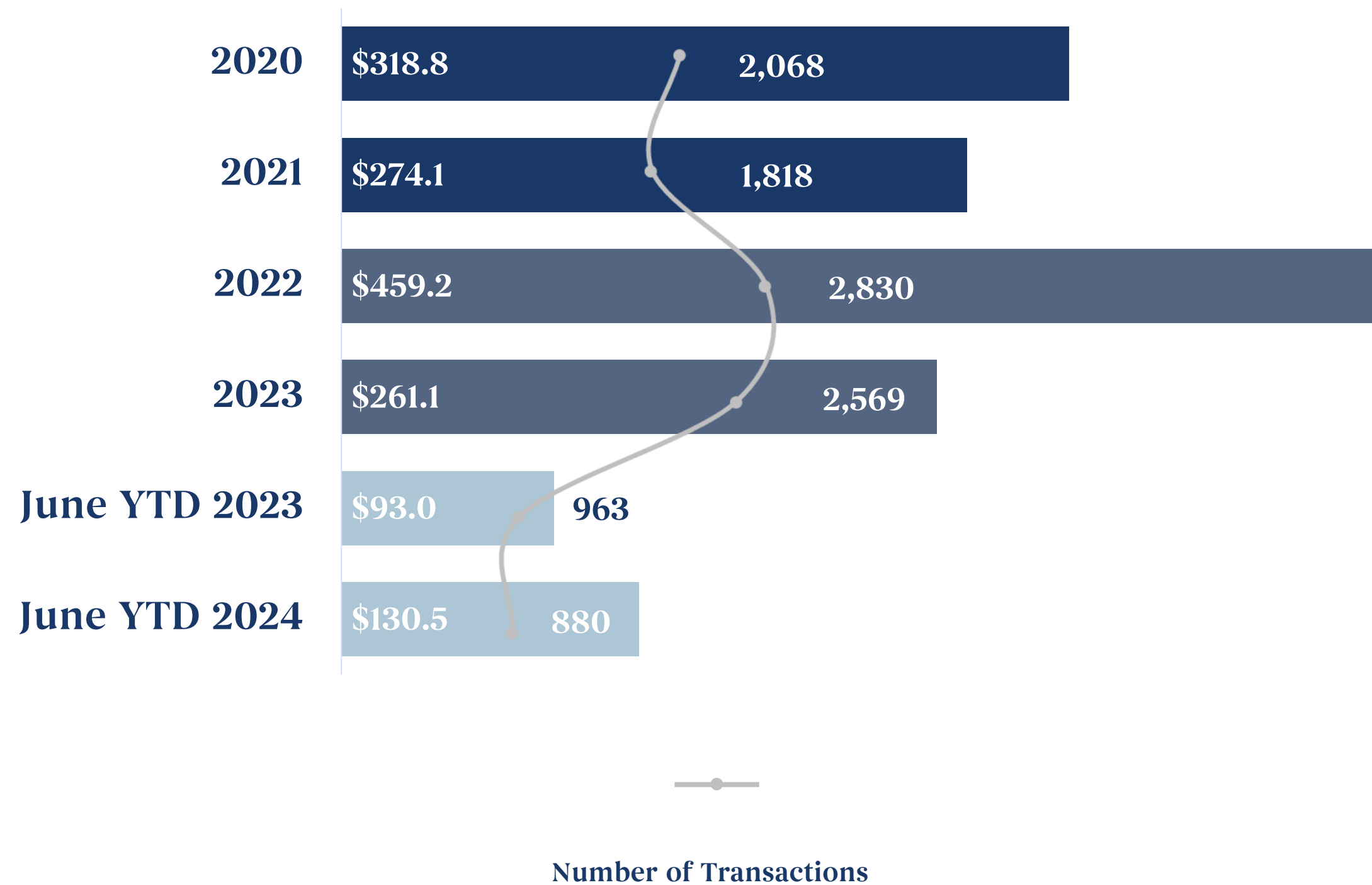
2023  
 Q1 '24  
 Q2 '24  
 Number of Transactions

**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)



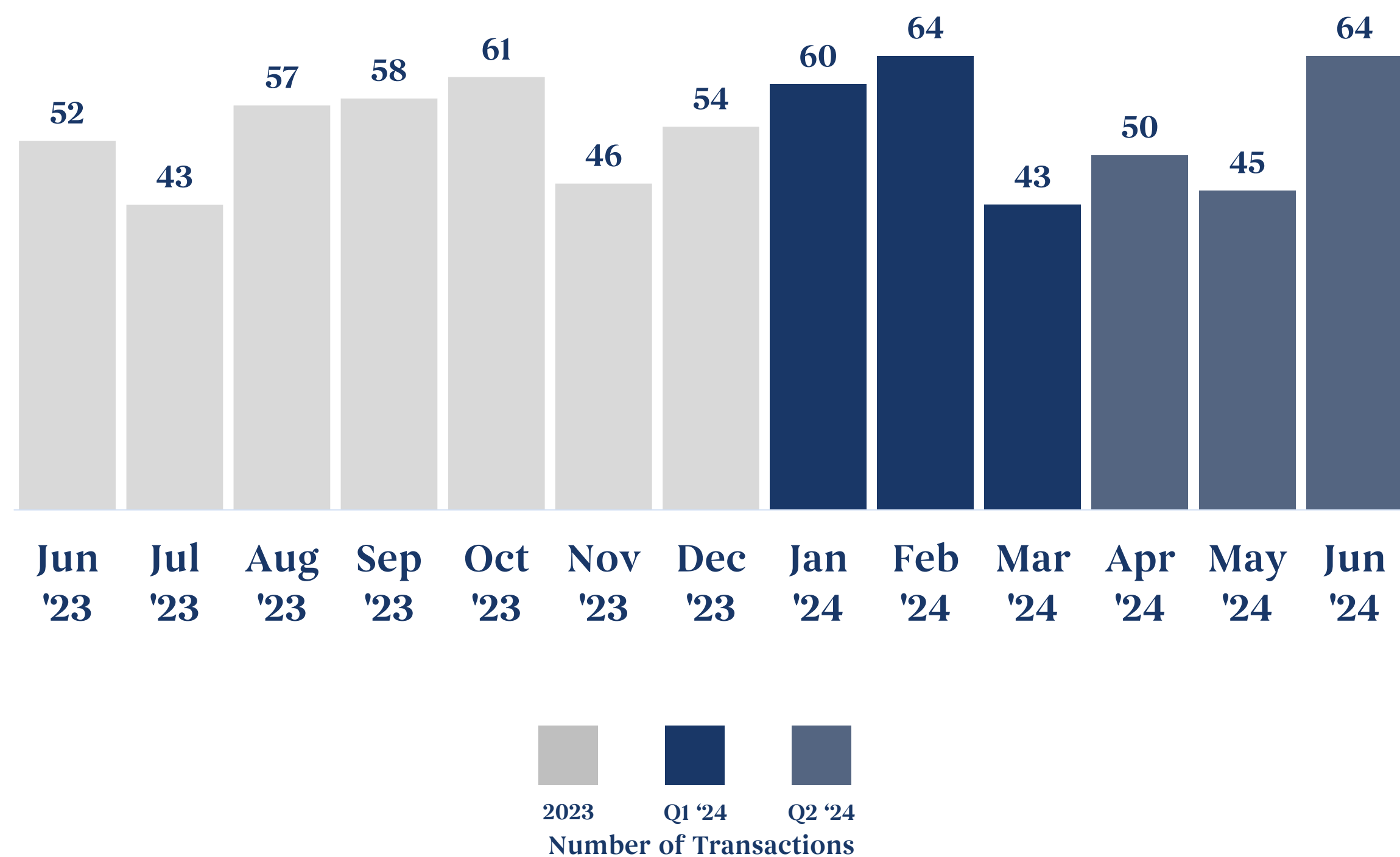
Number of Transactions

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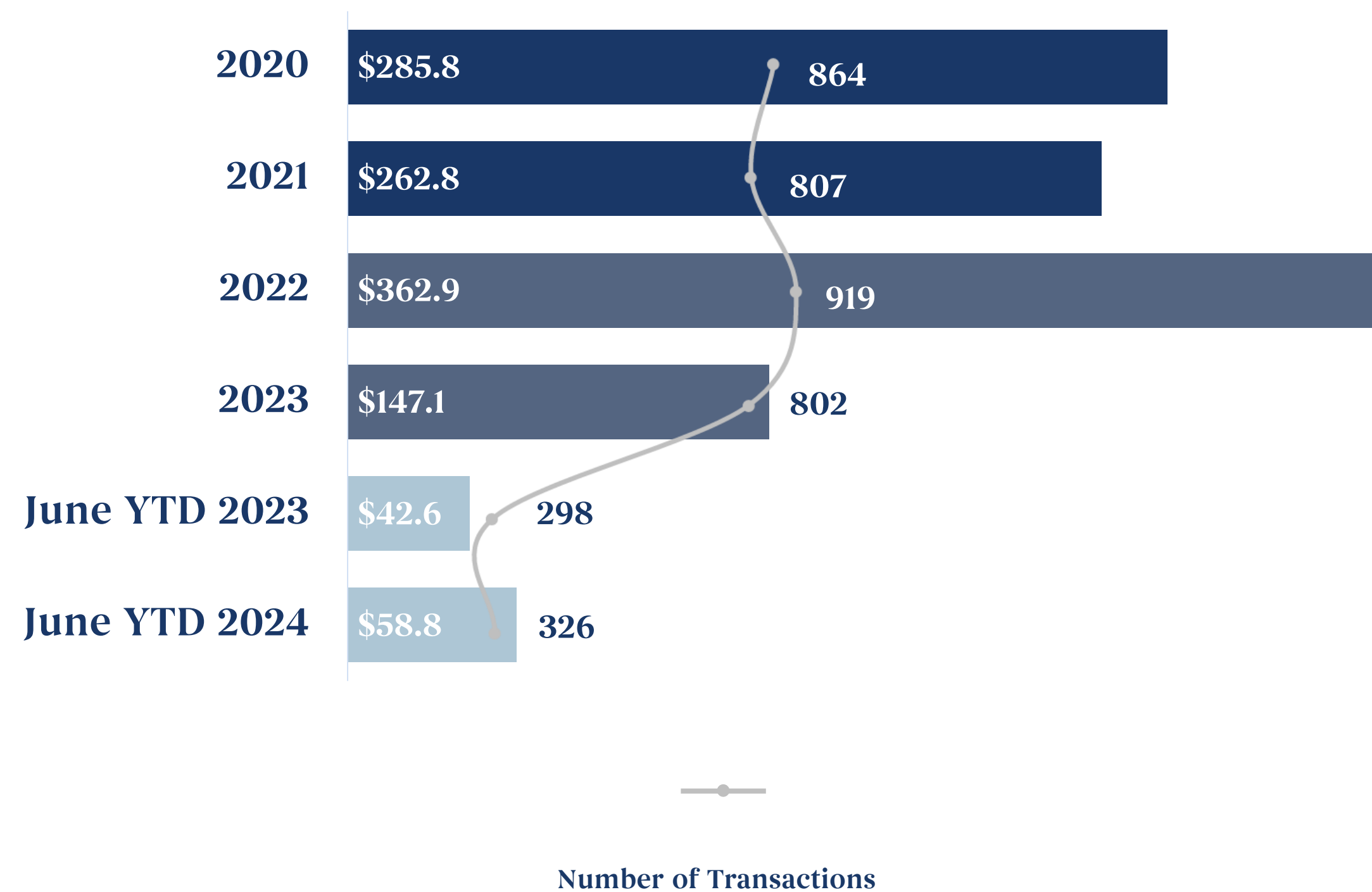
# Summary of Divestitures Abroad by U.S.-based Companies

During June 2024, **64 divestitures** were announced by U.S.-based companies abroad, **23.0% more** than in June 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

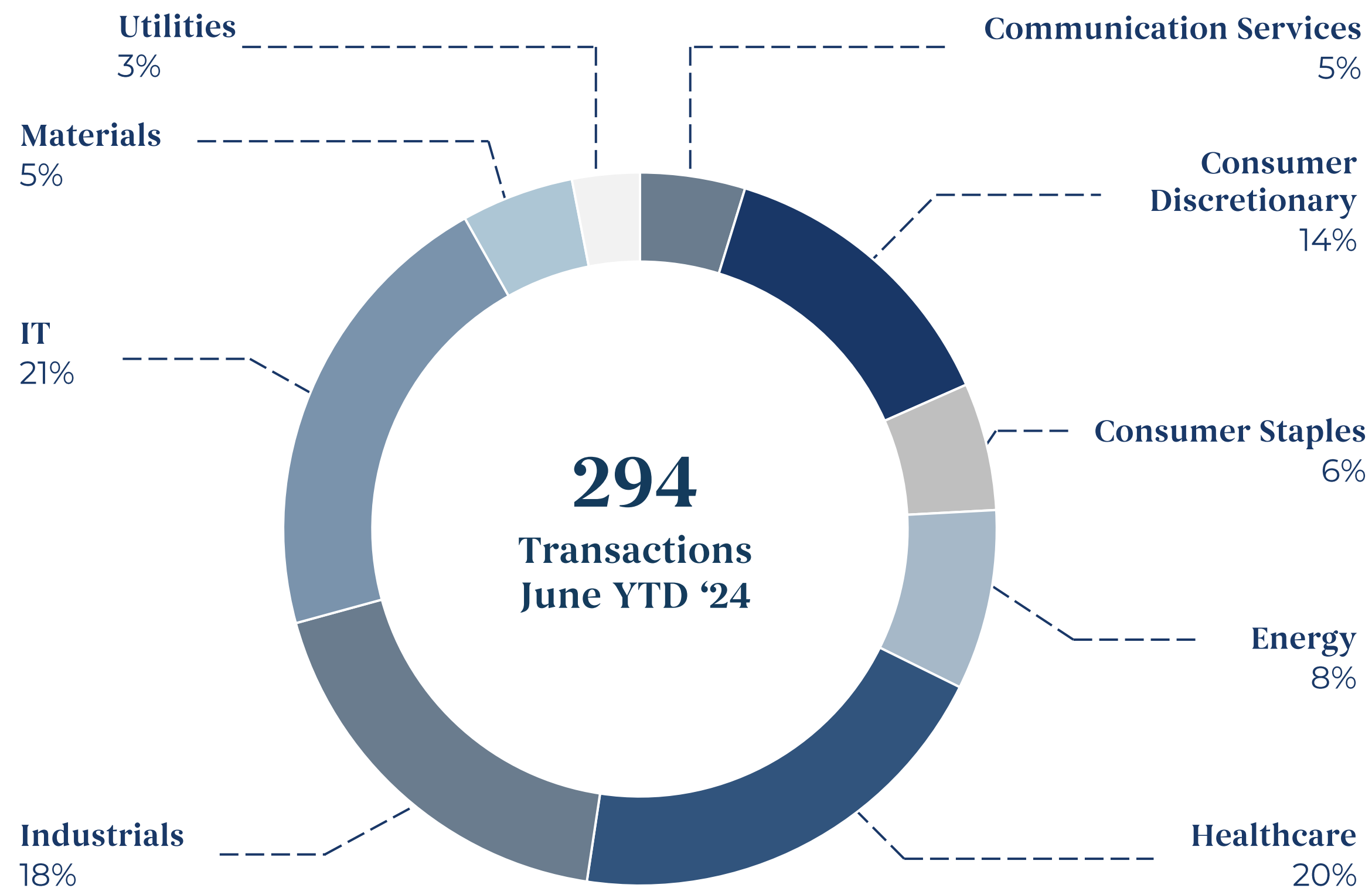
**Source:** Capital IQ

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

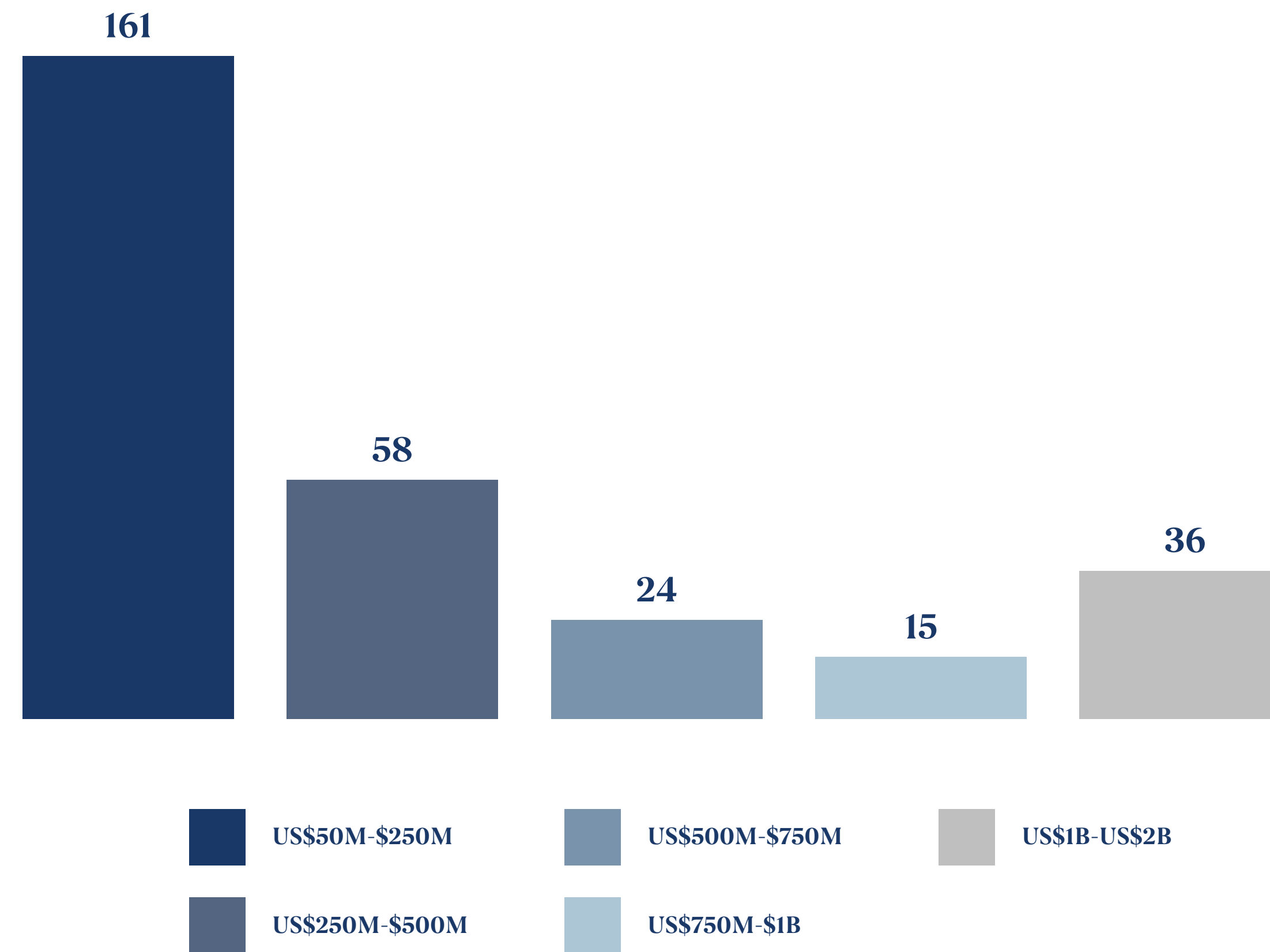
## U.S. Transactions by Sector

Percentage of Transactions June YTD '24<sup>1</sup>



## Disclosed Deal Volume and Value of U.S. Transactions

Number of Transactions June YTD '24 by Enterprise Value



<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

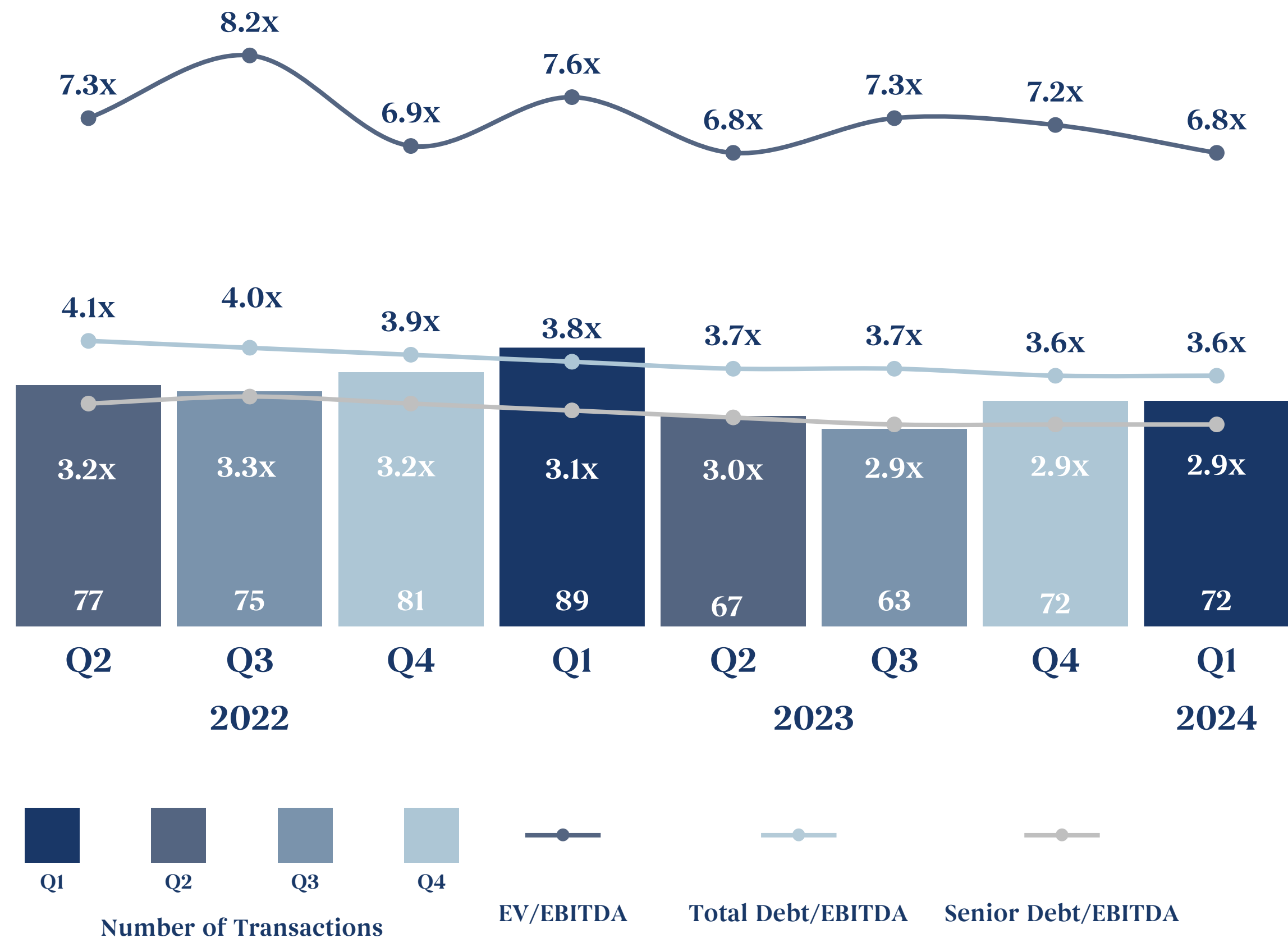
**Source:** Capital IQ

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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.

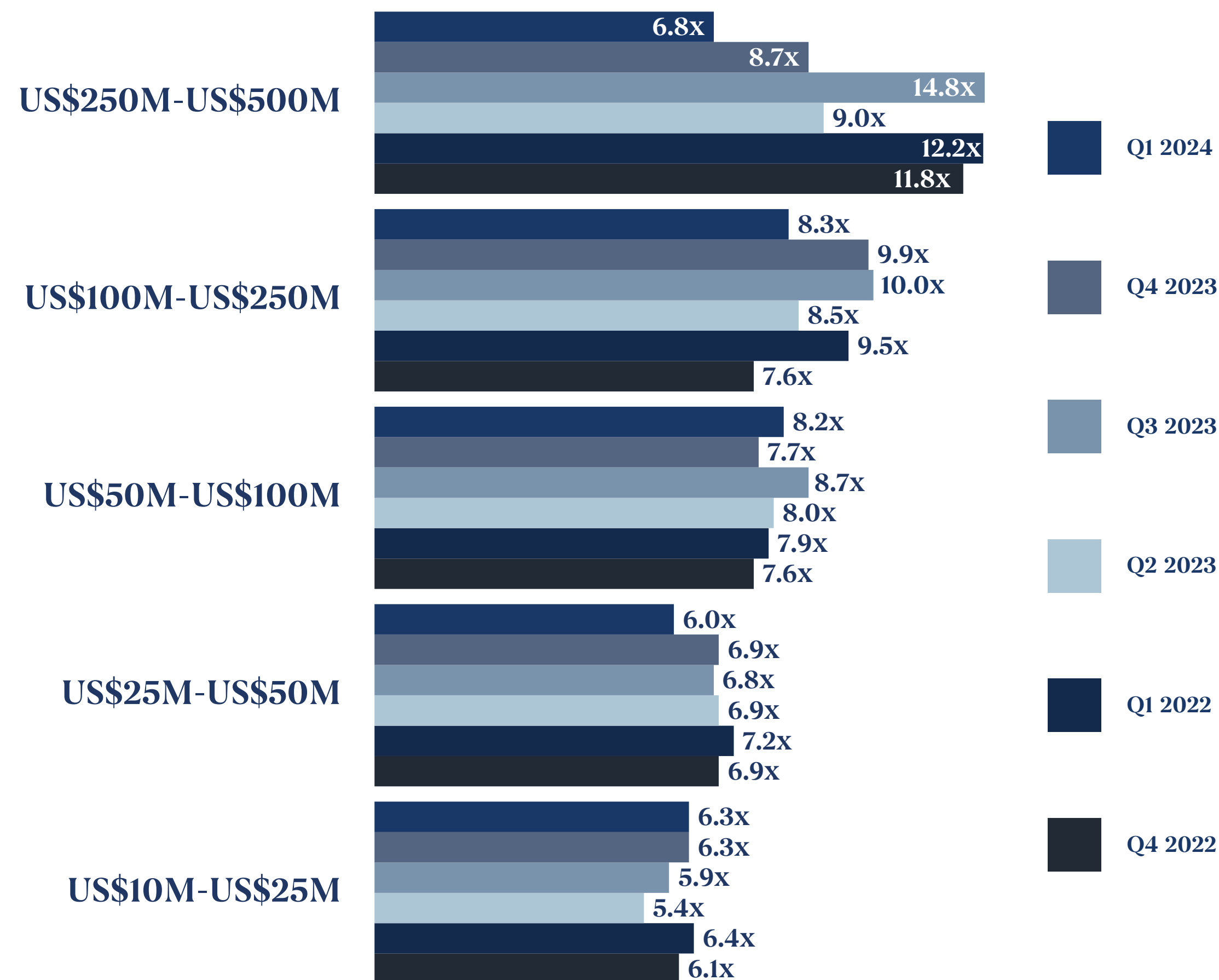
Source: GF Data

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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

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# Representative Sub-US\$2B Transactions During June 2024

Target			Buyer		Seller	Financial Information			
Name	Description	Sector	Name	Country	Name	Size (US\$M)	% Acquired	EV/ EBITDA	EV/ Revenue
	Provides exploration and production of oil and gas properties	Energy		USA	Ameredev II Parent, LLC; Ameredev Intermediate II, LLC	\$1,905.0	100.0%	-	-
	Designs advanced electronic systems and components for aerospace and defense industries	Industrials		USA	<b>Advent International</b>	\$1,900.0	100.0%	-	-
	Develops medical devices for disease treatment	Healthcare		USA	Multiple Sellers	\$1,160.0	100.0%	-	6.0x
	Provides third-party logistics services	Industrials		USA		\$1,025.0	100.0%	11.9x	0.3x
	Provides lease-to-own and retail purchase solutions	Consumer Discretionary		USA	-	\$504.0	100.0%	1.8x	0.2x
	Develops pharmaceuticals for retinal diseases	Healthcare		USA	Multiple Sellers	\$381.0	100.0%	35.6x	4.2x
	Manufactures frozen and packaged foods	Consumer Staples		CAN	-	\$280.0	100.0%	10.0x	1.9x
	Manufactures fluid rotary unions and electrical slip rings	Industrials		USA	-	\$55.0	100.0%	-	2.2x
	Provides a vendor management platform	Information Technology		FRA		\$50.0	100.0%	-	4.4x

Source: Capital IQ, Press Releases

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## Selected Transactions Commentary



**Honeywell**

has acquired



**CAES** PIONEERING  
ADVANCED  
ELECTRONICS

from



**Advent  
International**

*“This acquisition further positions Honeywell at the forefront of the defense industry's most dynamic sectors and sets the tempo for continued growth across our aerospace business.”*

**Vimal Kapur, CEO of Honeywell**



**Boston  
Scientific**

Advancing science for life™

has acquired



**SILKROAD**  
MEDICAL

*“We believe the addition of this clinically differentiated technology to our vascular portfolio demonstrates our continued commitment to provide meaningful innovation for physicians who care for patients with peripheral vascular disease.”*

**Cat Jennings, President, Vascular, Peripheral Interventions, Boston Scientific**



**RXO**

has acquired



**COYOTE**  
LOGISTICS

from



**ups**

*“This acquisition will provide RXO with both immediate and long-term opportunities for revenue and earnings growth and will generate significant returns for shareholders. I look forward to welcoming Coyote's employees to our team and working together to achieve excellent results for our customers, shareholders, carrier partners and employees for years to come.”*

**Drew Wilkerson, CEO of RXO**



**IQVENTURES**™

has acquired



**Aaron's**

*“Together with IQVentures, The Aaron's Company will be better positioned to accelerate its omni-channel strategy and operational efficiency initiatives, all while continuing to enhance our customers' lives by providing easy access to high quality products through affordable lease and retail purchase options.”*

**Douglas Lindsay, CEO of IQVentures**



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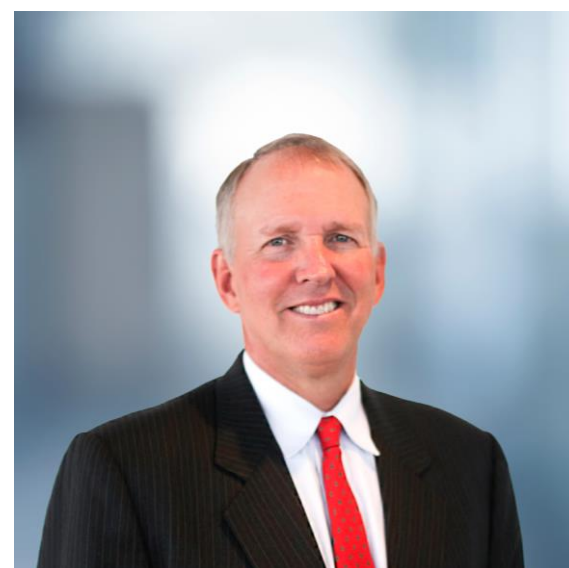


# Representative Global Engagements

 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 KPAC Holdings, Inc. A private investment group	 Engineers & Constructors 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  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 

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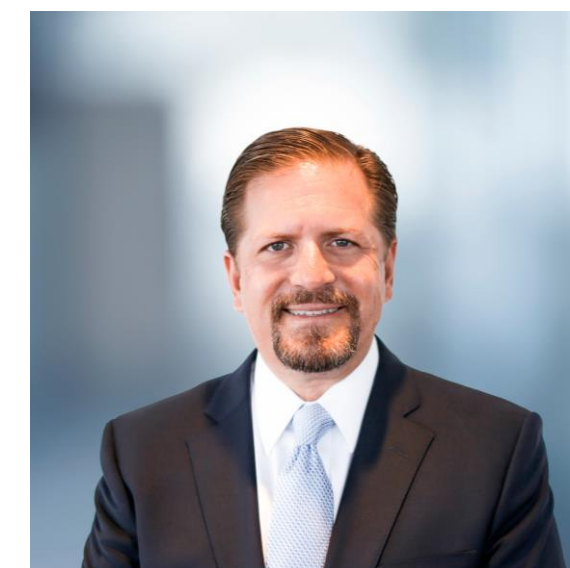


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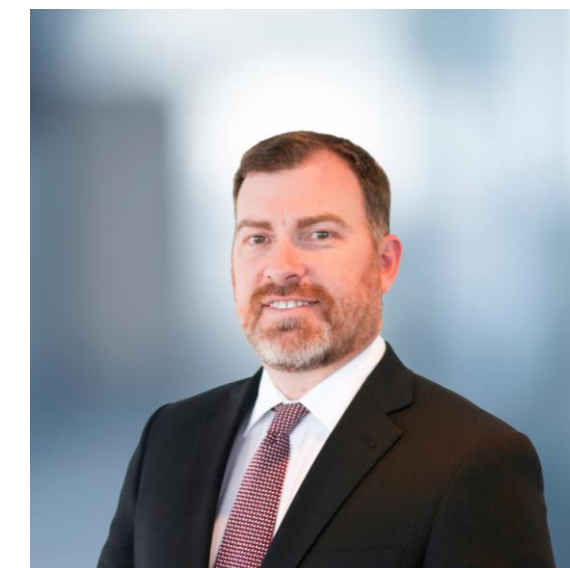


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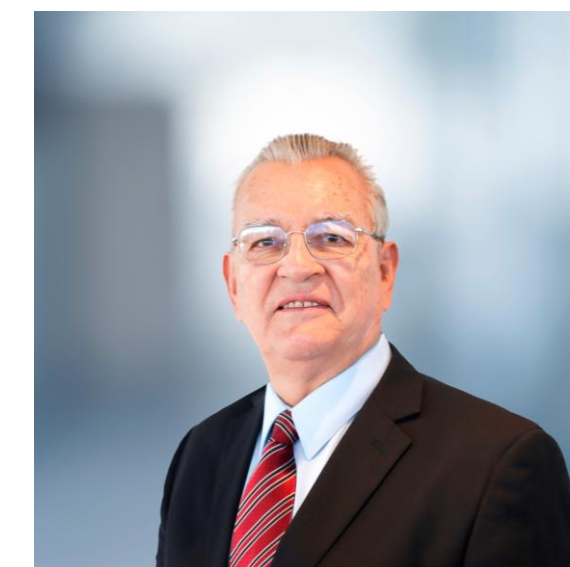


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