



Seale & Associates

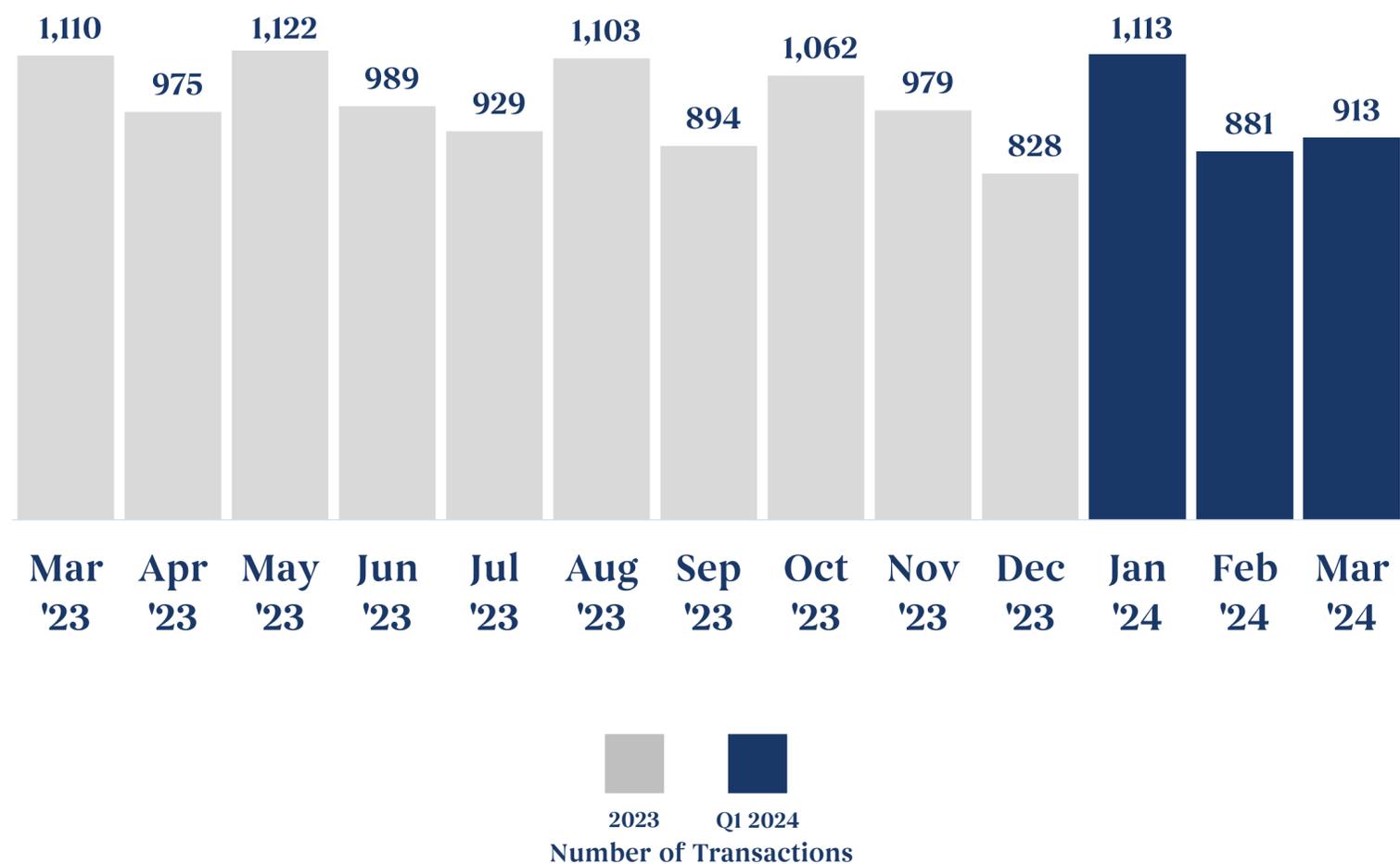
MERGERS & ACQUISITIONS
U.S.

MARCH 2024

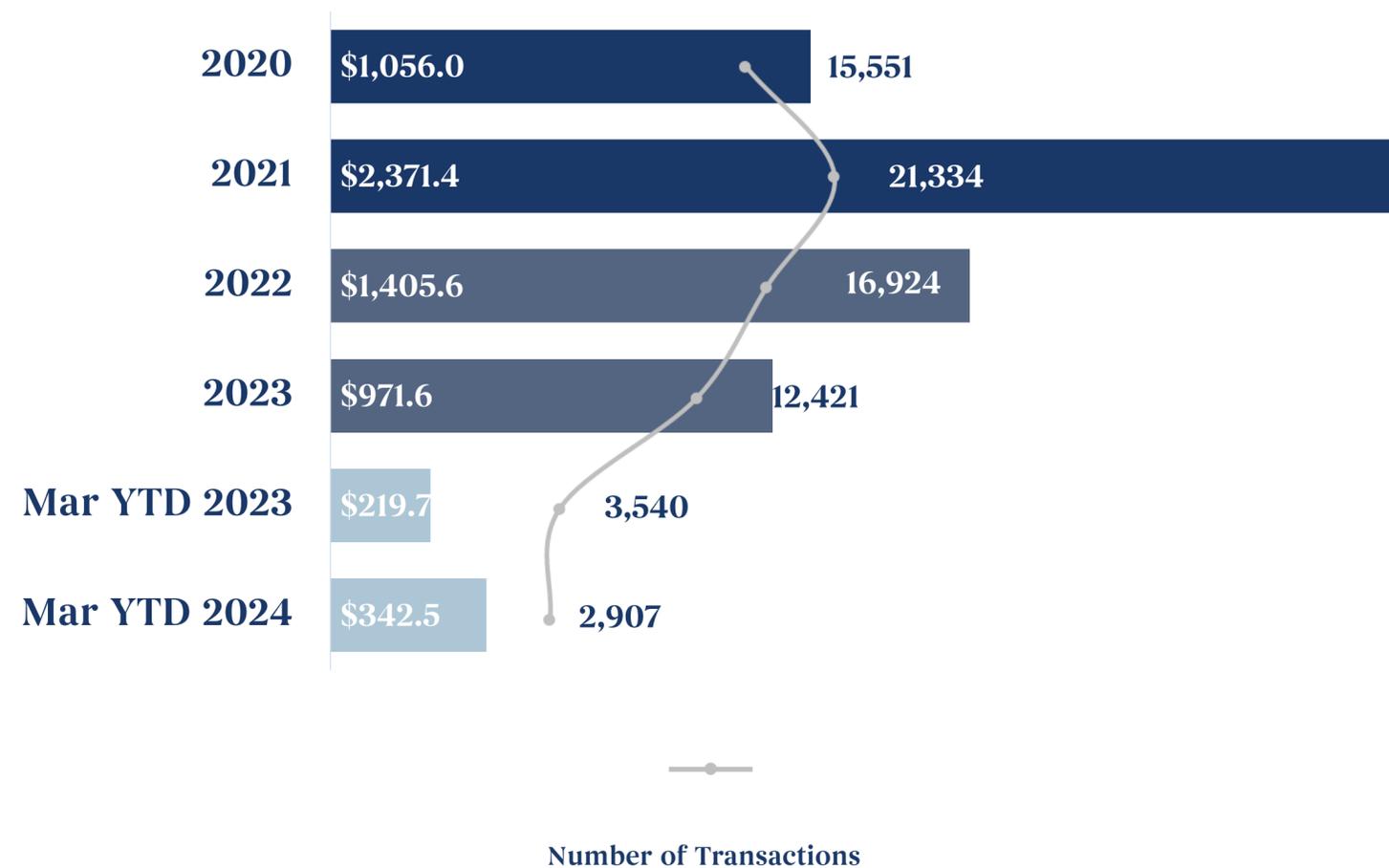
Summary of Mergers & Acquisitions in the U.S.

During March 2024, **913 transactions** were announced in the U.S., **17.7% less** than in March 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

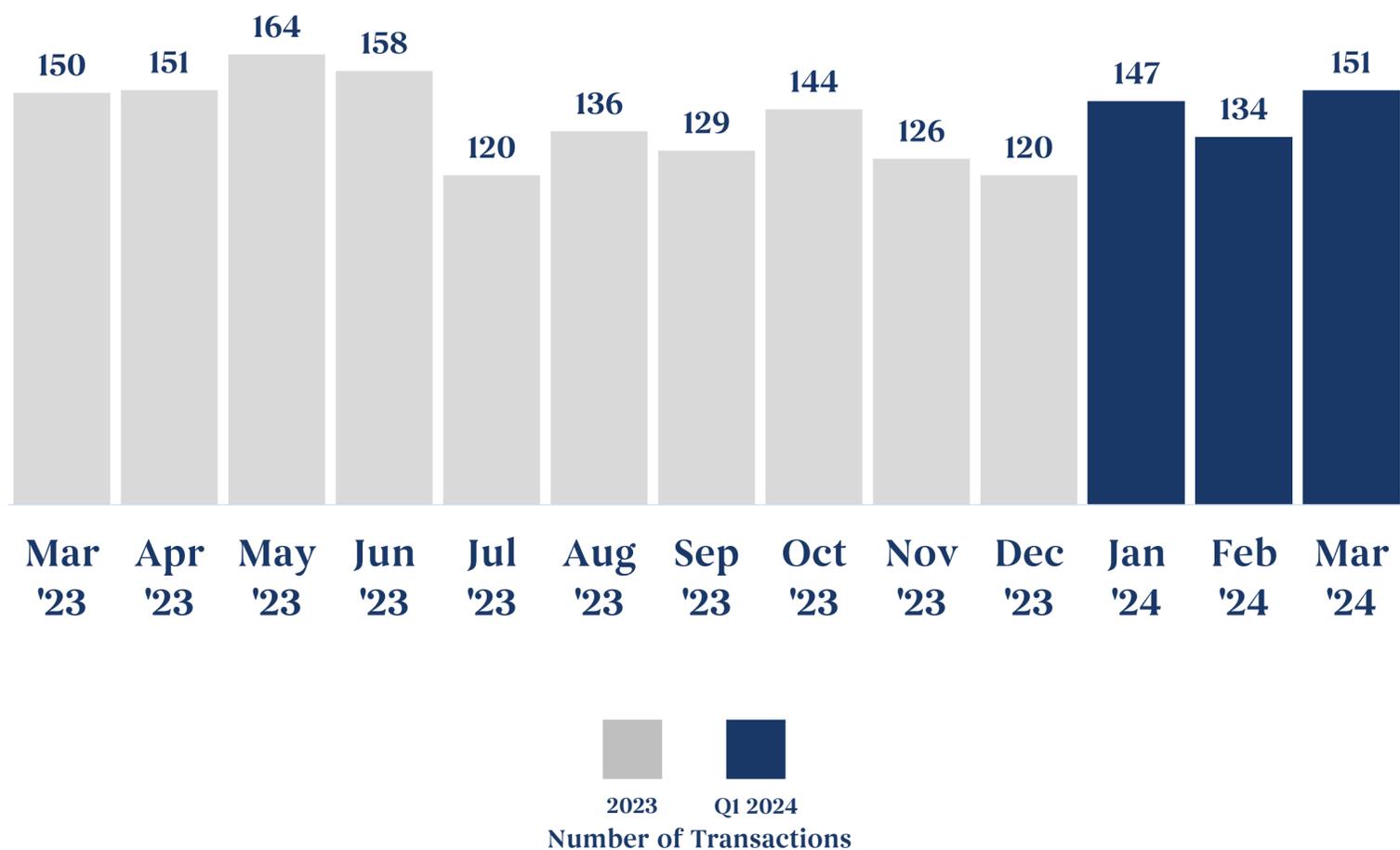
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Summary of Acquisitions Abroad by U.S.-based Companies

During March 2024, **151 acquisitions** were announced by U.S.-based companies abroad, **0.7% more** than in March 2023.

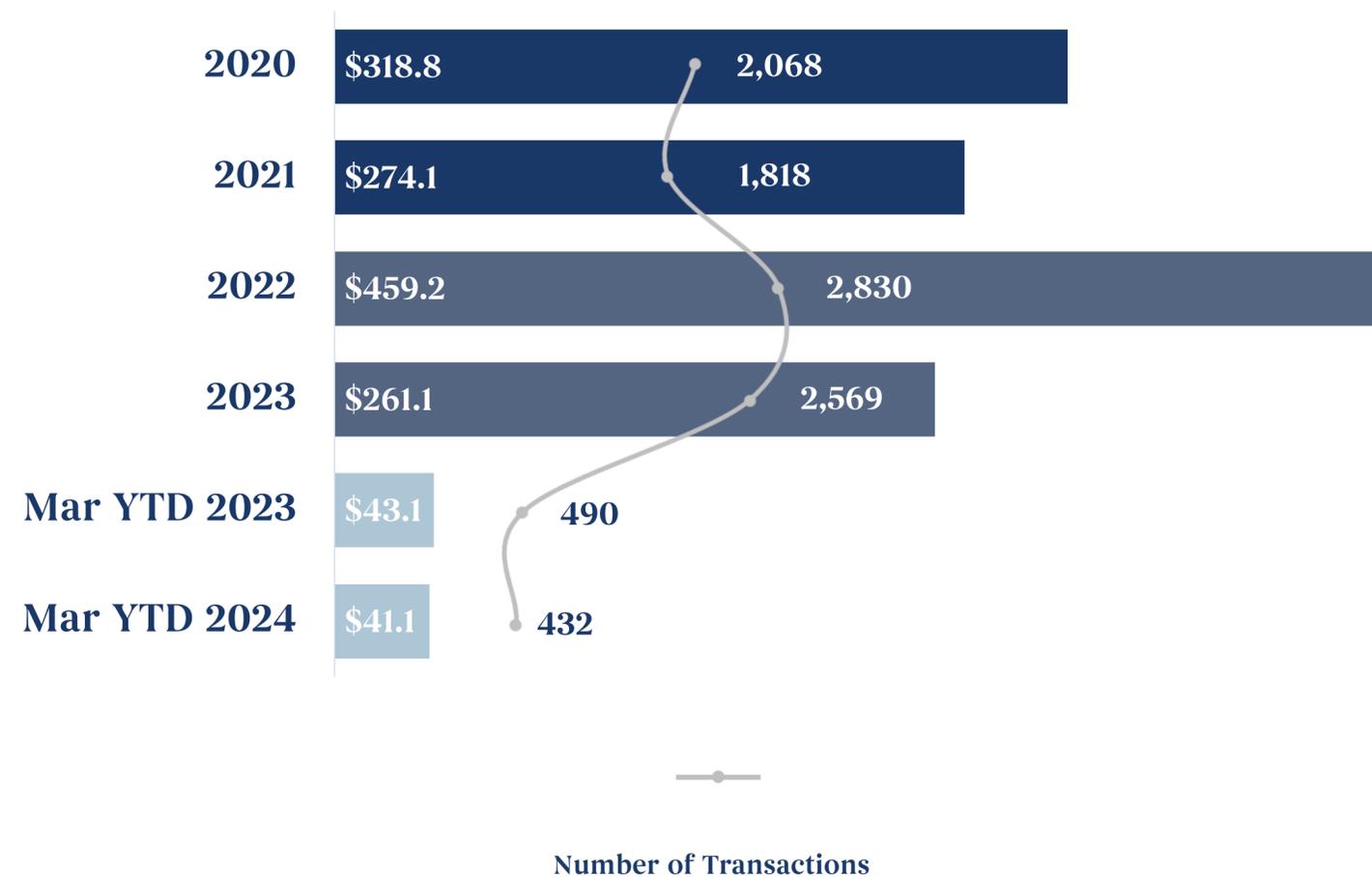
Disclosed Deal Volume by U.S.-based Companies Abroad

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

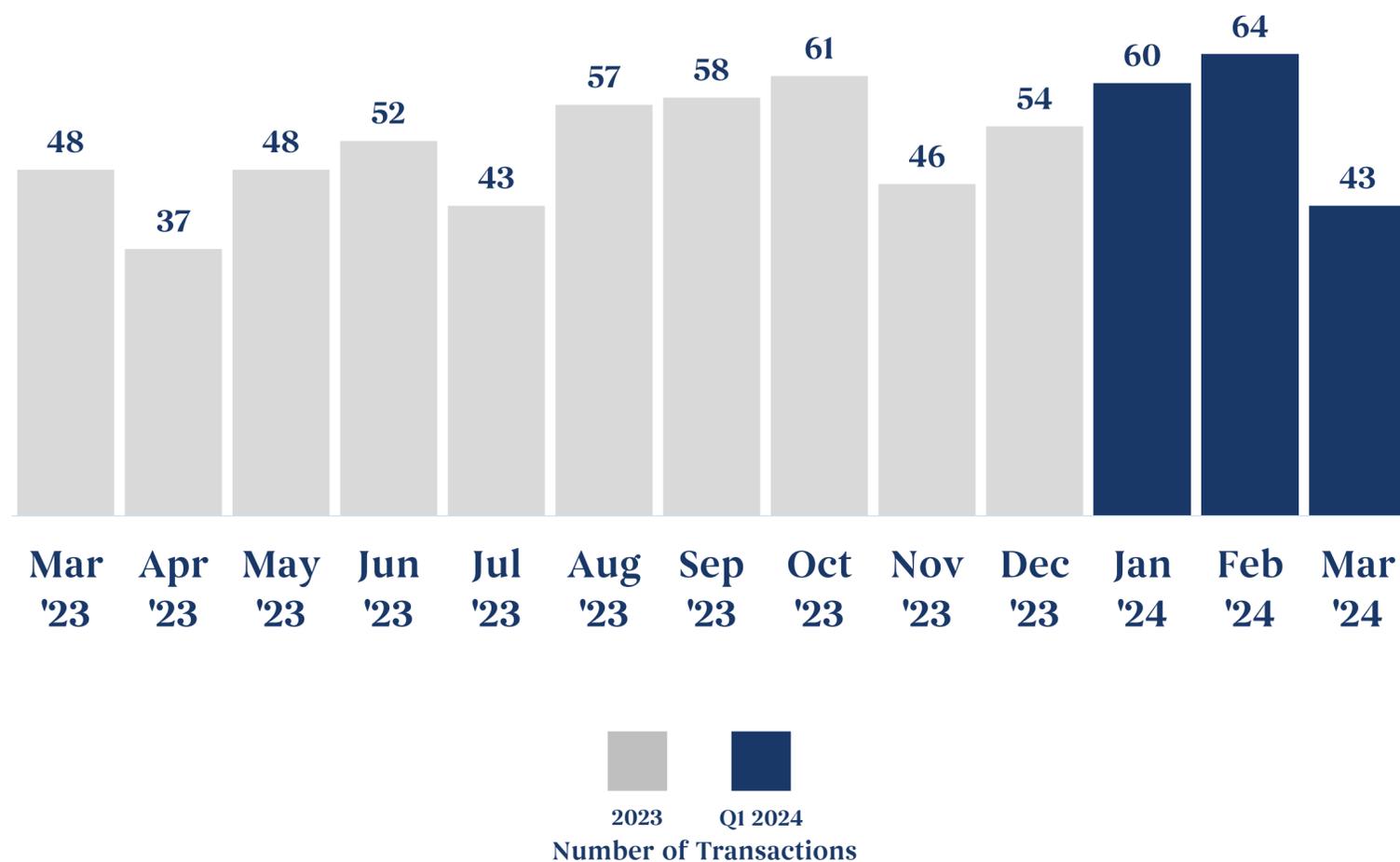
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Summary of Divestitures Abroad by U.S.-based Companies

During March 2024, **43 divestitures** were announced by U.S.-based companies abroad, **10.42% less** than in March 2023.

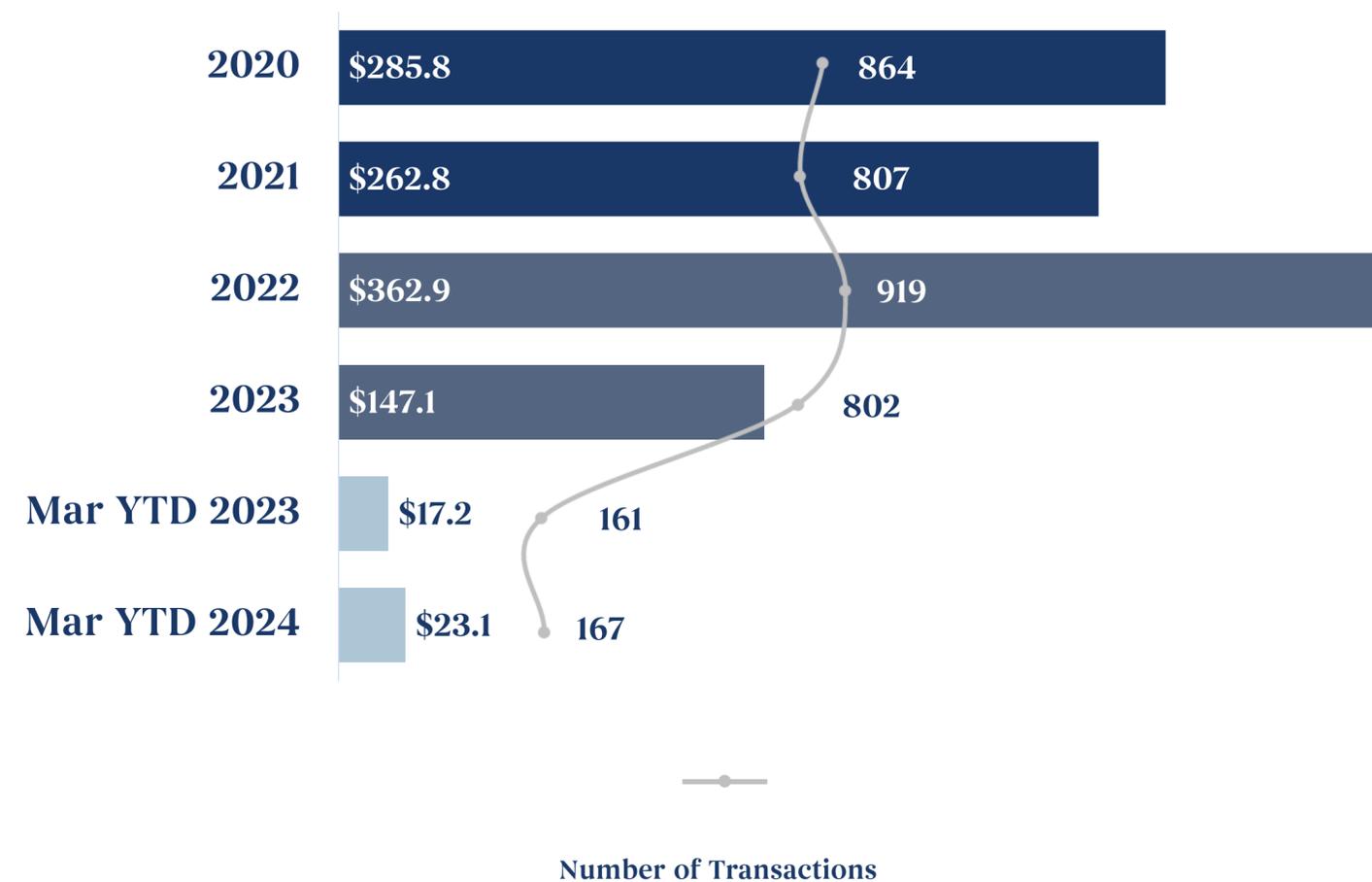
Disclosed Deal Volume of Divestitures by U.S.-based Companies Abroad

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

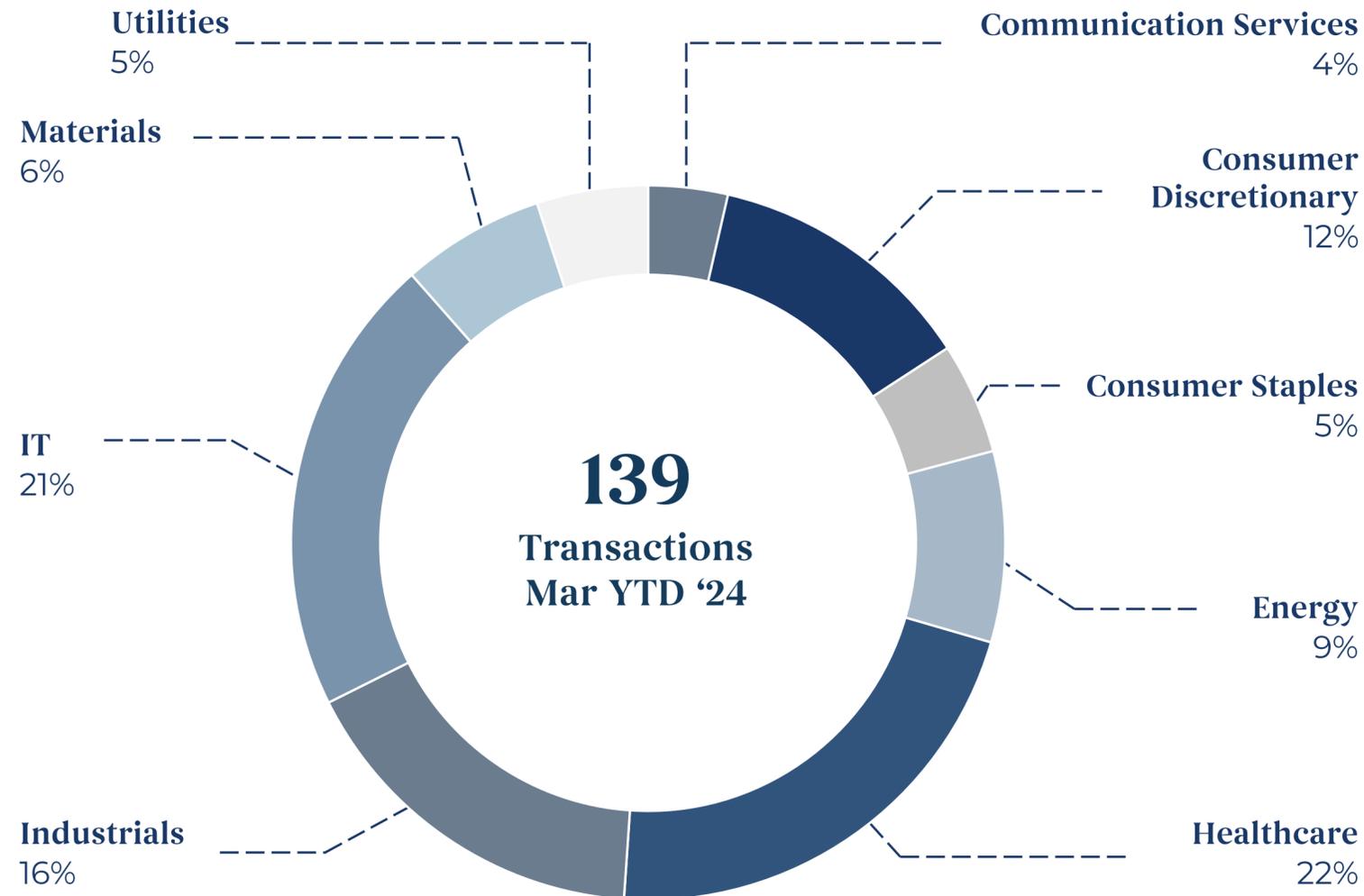
Source: Capital IQ

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

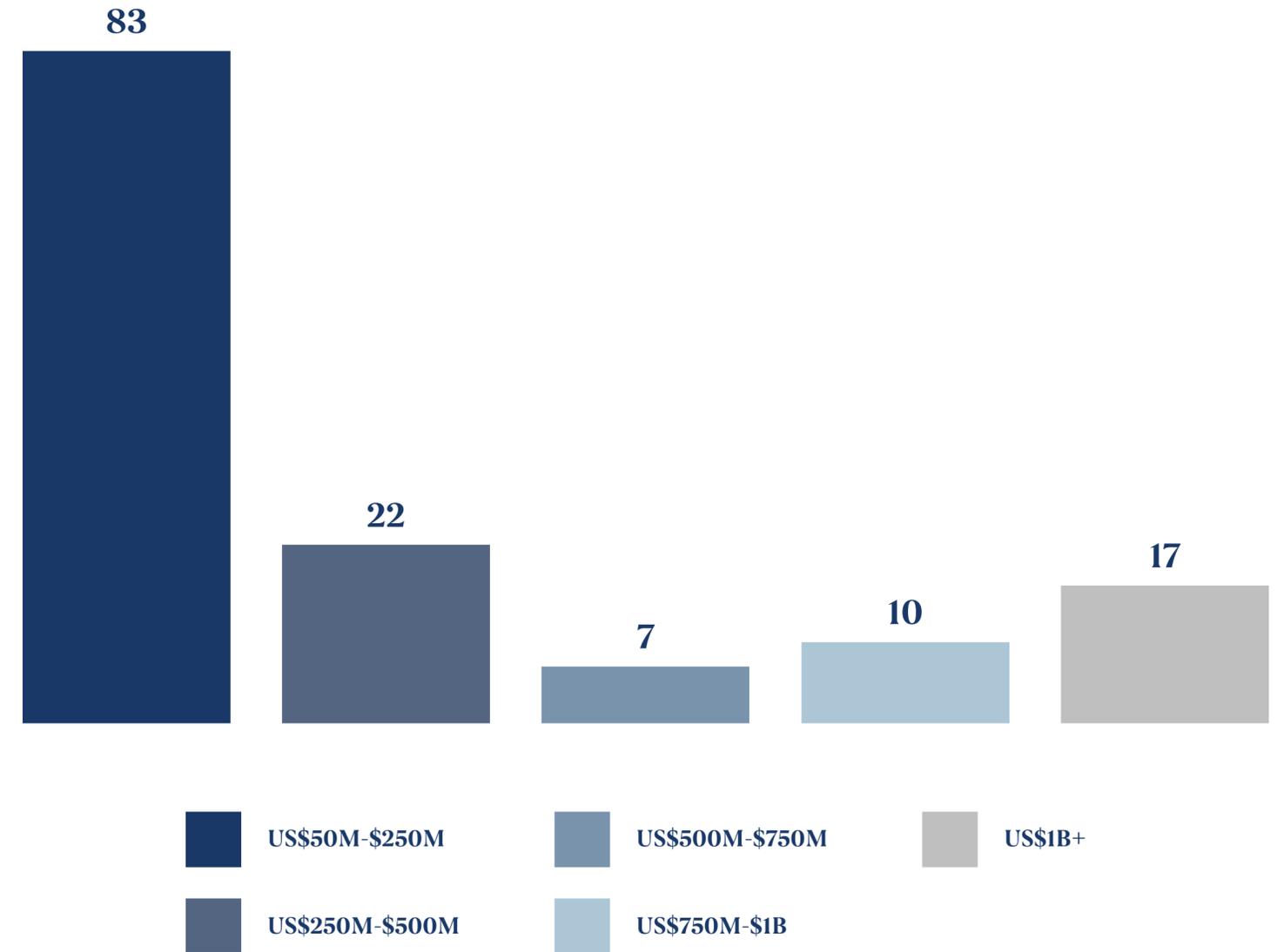
U.S. Transactions by Sector

Percentage of Transactions March YTD '24¹



Disclosed Deal Volume and Value of U.S. Transactions

Number of Transactions March 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

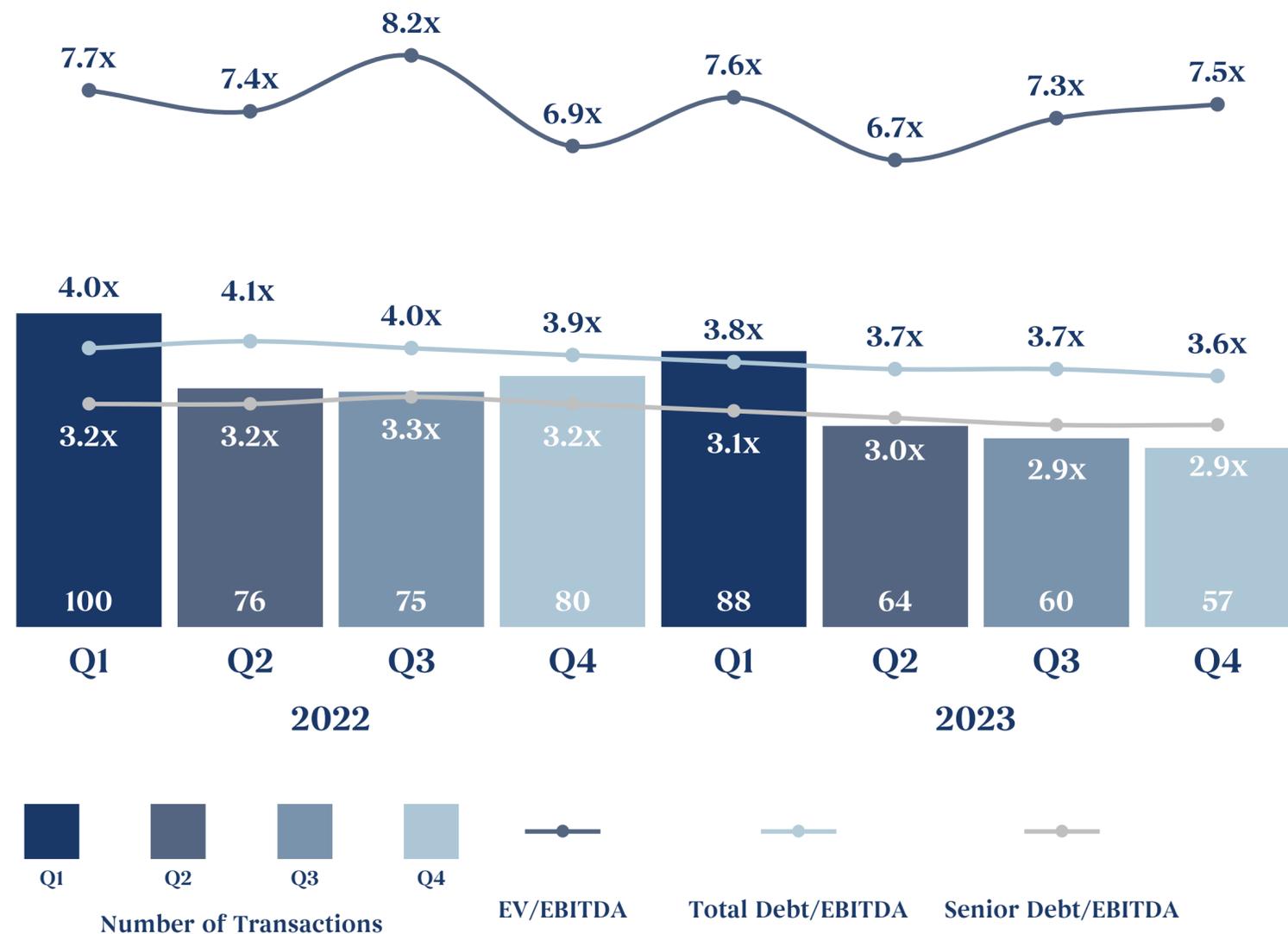
Disclaimer: Includes announced transactions subject to customary closing conditions and regulatory approval

Source: Capital IQ

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Private Equity: Key Insights on M&A Deal Activity – 2023

Private Equity Activity
Quarterly Number of Transactions



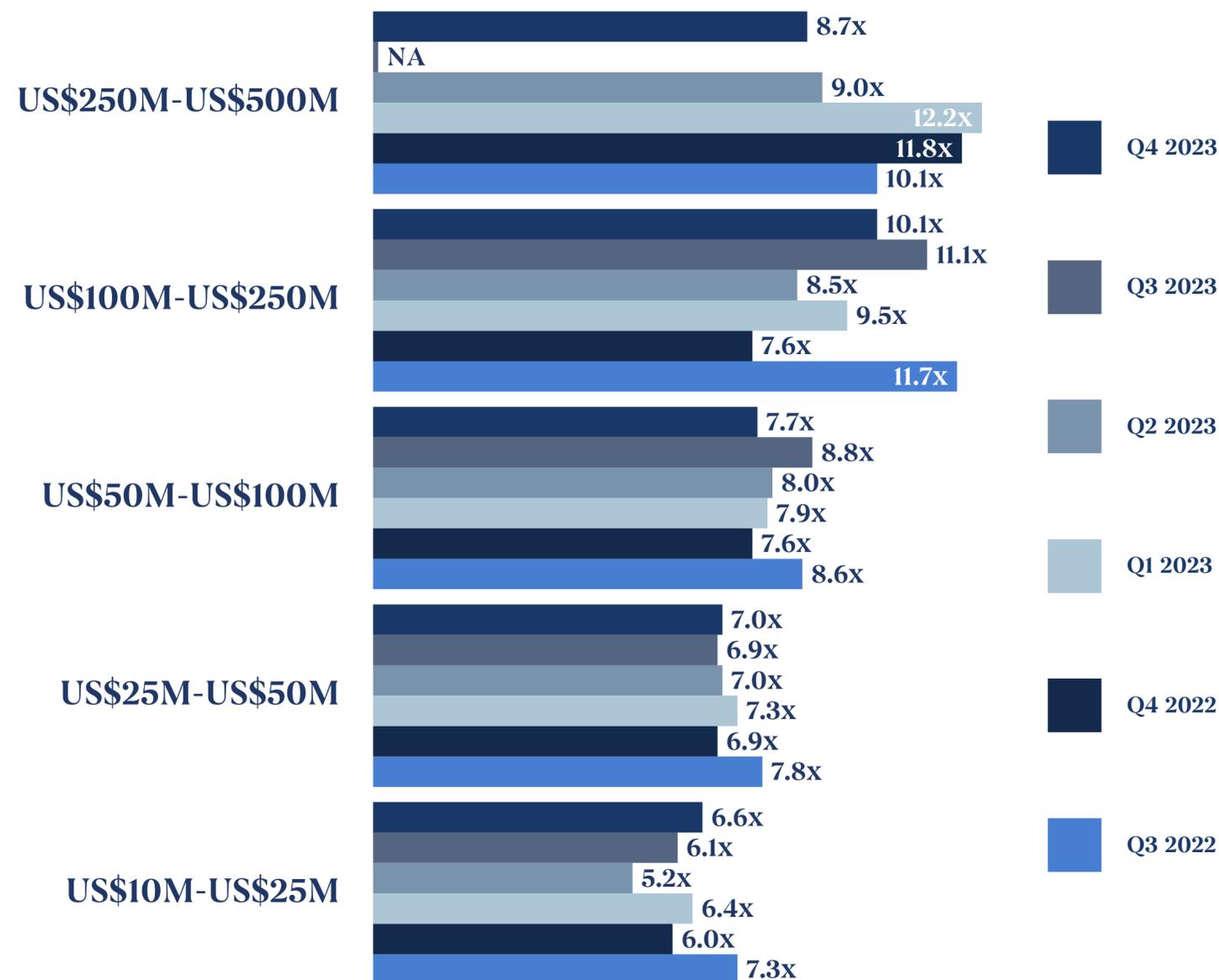
Mid-Market M&A: Q4 2023 Sees Deal Volume Decline and Valuations Climb for High Performers

- The **fourth quarter** of **2023** showed a **decline** in mid-market **private-equity-backed M&A**, with only **57 transactions** in the fourth quarter. In 2023, there were **269 transactions**, marking a **19.0%** and **46.0%** drop from 2022 and 2021, respectively.
- The **valuations** on completed deals in the fourth quarter **averaged 7.5x EV/EBITDA**, **increasing 0.2x** from the third quarter. This brings the **year's average to 7.3x**, slightly below the **7.6x average** of 2022 and 2021.
- Despite the decrease in transaction numbers, the market maintained a balanced valuation perspective, prioritizing larger and more financially solid companies. Those with **over US\$10M in annual EBITDA** achieved valuations **averaging more than 8.2x**. Furthermore, companies exhibiting high *financial performance secured a **28.0% average valuation premium**, highlighting the market's emphasis on operational excellence as key factors in determining a company's value.
- The high-interest rate environment has pushed the adoption of rollover equity in deal structures, with its usage in **platform buyouts hitting 14.7%** and **featuring in over 60.0% of transactions**.

*GF Data defines better 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.

Private Equity: Key Insights on M&A Deal Valuation Trends – 2023

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



Shifting Dynamics of M&A and Valuations

- In the second half of 2023, average valuations saw a rebound across deals valued between **US\$10M** and **US\$500M**, marking a significant recovery from the first half's lows. This uptick reflects a more **competitive M&A landscape** and a higher premium placed on financial performance.
- Manufacturing sector valuations, especially within Branded Consumer and Business-to-Business categories, **remained below 2022 averages**, whereas unbranded consumer manufacturing **significantly rebounded from 6.9x to 7.3x**. This variation highlights differing market dynamics and investor sentiment across industries.
- **Add-on investments** accounted for **49% of all buyouts in 2023**, a slight increase from the previous quarters, **demonstrating a stable yet significant shift** towards **add-on strategies** over new platform acquisitions. The narrowing gap in purchase price multiples between add-ons and platforms in 2023 underscores a **focused approach to value creation** within **existing portfolios**.
- The **valuation spread** between smaller deals (US\$10-US\$100 million TEV) and larger transactions (US\$100-US\$500 million) **widened to a record 3.8x in 2023**, emphasizing the **size premium in deal valuations** and the escalating competition for larger assets.

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 March 2024

Target			Buyer		Seller	Financial Information			
Name	Description	Sector	Name	Country	Name	Size (US\$M)	% Acquired	EV/ EBITDA	EV/ Revenue
 Jama Software	Develops SaaS based management software solutions	Information Technology	 FP FRANCISCO PARTNERS	USA	 INSIGHT PARTNERS	\$1,200.0	100.0%	-	-
 YAK ACCESS	Provides access solutions for the construction and energy sectors	Industrials	 United Rentals	USA	 <i>Platinum Equity</i>	\$1,100.0	100.0%	6.4x	3.1x
Payroll and Professional Services Business of Alight, Inc.	Provides technology-enabled payroll, human capital management, and professional services	Industrials	 H.I.G. CAPITAL	USA	 alight.	\$1,000.0	100.0%	10.0x	-
 one One Network Enterprises™	Develops cloud-based autonomous supply chain management solutions	Information Technology	 BlueYonder	USA	-	\$839.0	100.0%	-	-
 gearbox SOFTWARE	Develops and publishes video games and transmedia entertainment	Information Technology	 T2 TAKE-TWO INTERACTIVE	USA	 EMBRACER+ GROUP	\$460.0	100.0%	-	-
MTL Holdings, Inc.	Provides metal and non-insulated wall systems for buildings	Industrials	 CARLISLE	USA	 GREYLION	\$410.0	100.0%	8.7x	-
 TALEN ENERGY	Develops a zero-carbon data center campus powered by direct nuclear energy connection	Information Technology	 aws	USA	 TALEN ENERGY	\$350.0	100.0%	-	-
 BMC ENTERPRISES, INC.	Provides ready-mix concrete, aggregates, and construction materials	Materials	 BREEDON	GBR	-	\$300.0	100.0%	8.5x	1.7x
 Peerless Aerospace	Provides aerospace fasteners distribution and supply chain management services	Industrials	 DIPLOMA PLC	GBR	-	\$287.7	100.0%	-	2.1x
Select Assets of BioReference Health, LLC	Develops clinical diagnostic and reproductive health laboratory testing services	Healthcare	 labcorp	USA	 BioReference®	\$237.5	100.0%	-	2.4x
 SpringWell WATER FILTRATION SYSTEMS	Provides residential whole-home water filtration and water softening solutions	Consumer Discretionary	 Fortune Brands Innovations	USA	-	\$105.0	100.0%	8.5x	-

Source: Capital IQ, MergerMarket

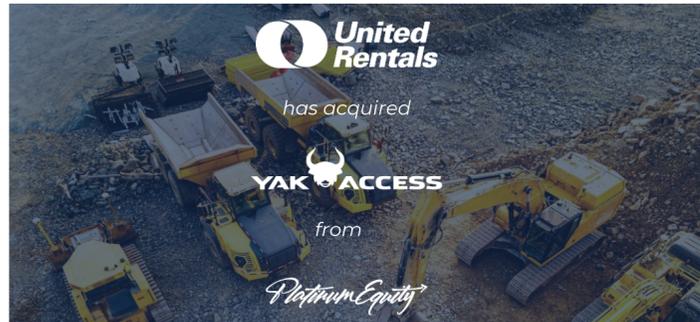
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Selected Transactions Commentary



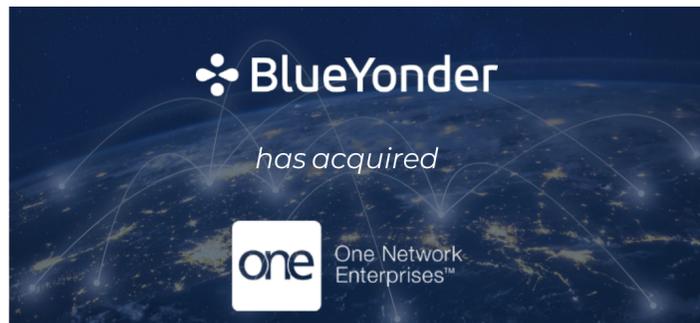
“We are thrilled to work with Francisco Partners and leverage their expertise as we further accelerate our rapid expansion across enterprises, industries and continents.”

Marc Osofsky, CEO of Jama Software



“Yak meets the strategic, financial and cultural criteria we aim for in acquisitions. We expect this new line of business to augment our Specialty offerings as we continue to execute on our strategy of further differentiating ourselves by providing one-stop shop capabilities for our customers. We look forward to welcoming our new team members to the United Rentals family.”

Mathew Flannery, President and CEO of United Rentals



“Combined with One Network’s capabilities, Blue Yonder will establish itself as a leading supply chain solutions company that can offer a unified, end-to-end supply chain ecosystem that is resilient enough to withstand today’s challenges, and synthesized with innovative, future-focused technologies.”

Duncan Angove, CEO of Blue Yonder



“The acquisition of BMC represents a compelling opportunity for Breedon to launch our third platform in the USA. BMC has an excellent performance track record over a sustained period and is positioned in an attractive market for future growth.”

Rob Wood, CEO of Breedon

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25

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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 THE GOES GROUP	 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 	 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	 has acquired 	 has acquired 	 has acquired 	 has sold its SYCAR Resins business to 	 has sold NEGRI BOSSI™ 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

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

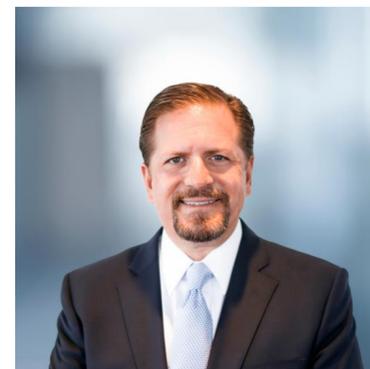


JAMES A. SEALE

President and Founder | Washington, D.C.

✉ [in](#) +1 (703) 623-9253

32+ years of global M&A experience, Attorney, CPA Arthur Andersen, and Professor of Global Investment Banking at George Washington University
University of Virginia - JD
University of Kentucky - BS in Accounting



BRETT M. CARMEL

Senior Managing Director and Co-founder | Miami, FL

✉ [in](#) +1 (703) 294-6530

25+ years of global M&A experience and Professor of M&A at Johns Hopkins University
The George Washington University - MBA International Business and MA - International Affairs
University of Florida - BA in Political Science with High Honors

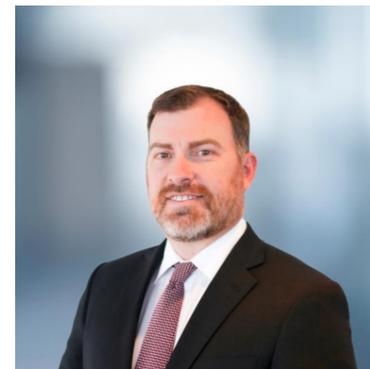


SERGIO GARCIA DEL BOSQUE

Managing Director | Mexico City, Mexico

✉ [in](#) +52 (55) 8000-7463

16+ years of global M&A experience
IPADE - MBA
Instituto Tecnológico y de Estudios Superiores de Monterrey - Industrial Engineering



ROBERT E. WHITNEY

Managing Director | Washington, D.C.

✉ [in](#) +1 (703) 801-8939

19+ years of global M&A experience, CPA Deloitte & Touche, Corporate Audit and Assurance Services
University of Richmond - BS Business Administration in Accounting

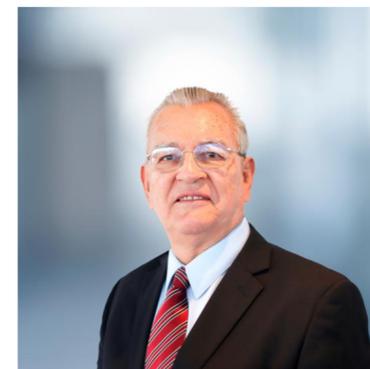


CARLOS HERNANDEZ

Managing Director | San Luis Potosi, Mexico

✉ [in](#) +1 (571) 482-3432

14+ years of global M&A experience
Columbia University - MBA
Instituto Tecnológico y de Estudios Superiores de Monterrey - Industrial Engineering



FELIPE BUENO

Senior Director | Monterrey, Mexico

✉ [in](#) +52 (84) 4432-4444

32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience
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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