



# Seale & Associates

MERGERS & ACQUISITIONS  
U.S.

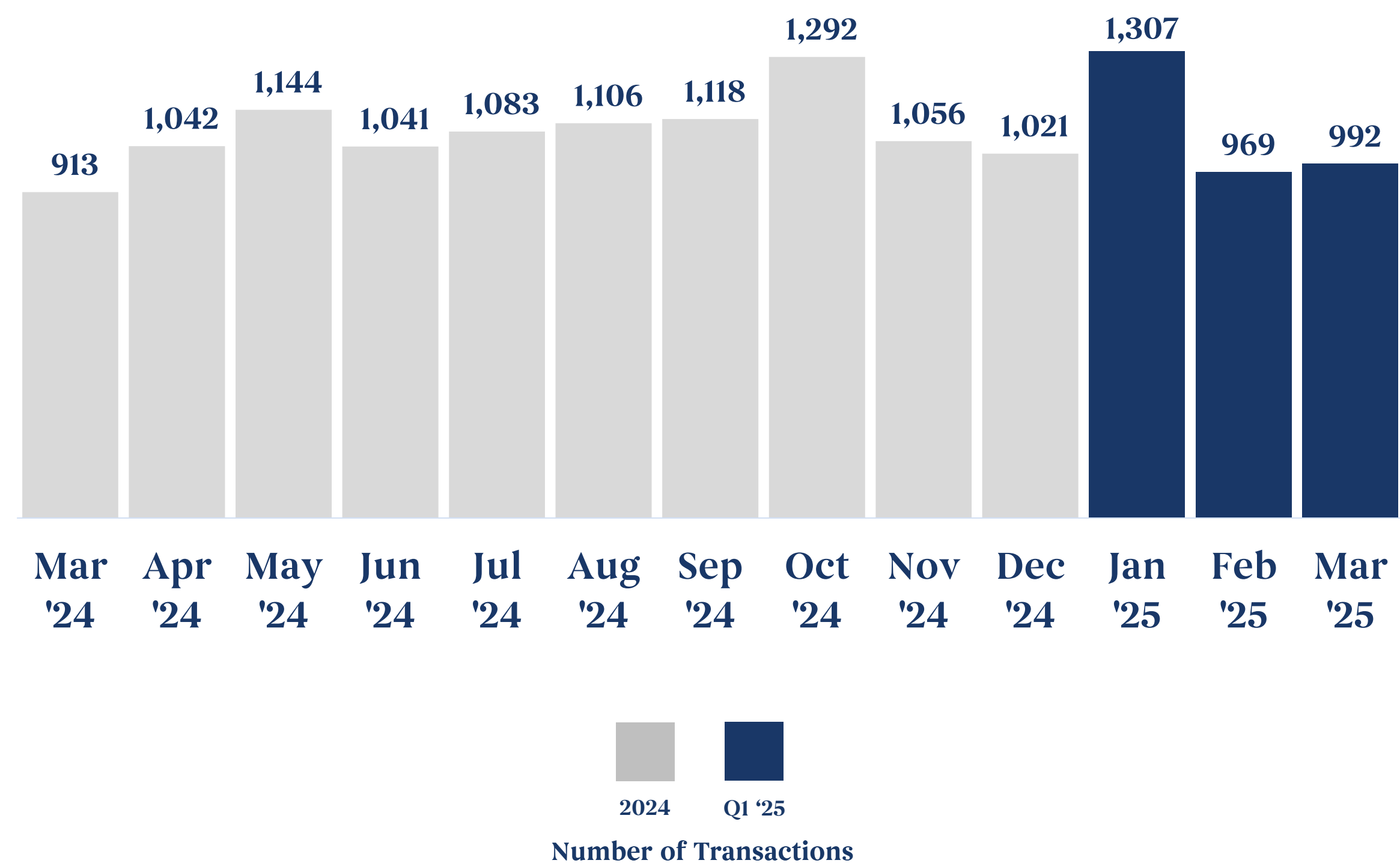
MARCH 2025



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

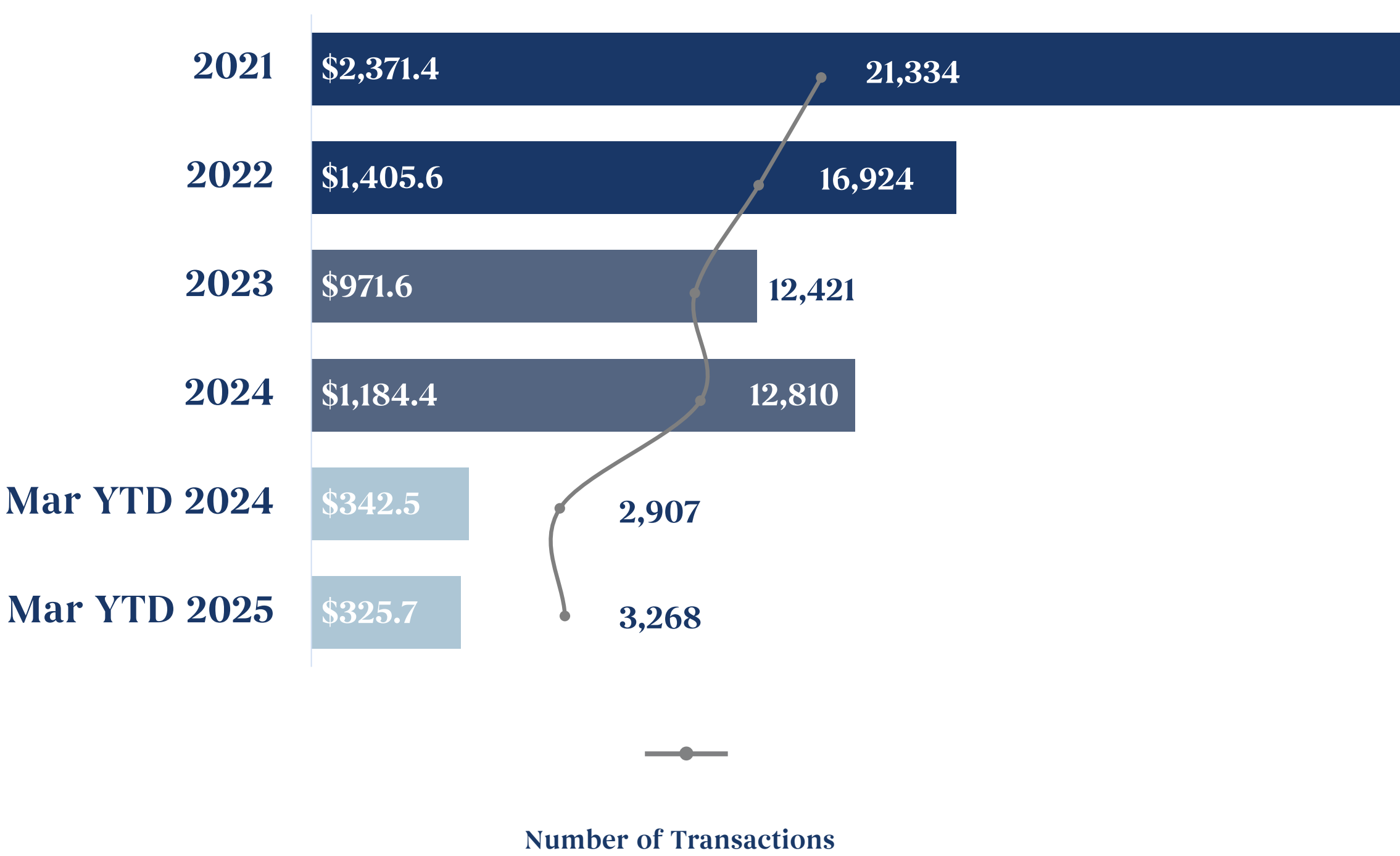
During March 2025, **992 transactions** were announced in the U.S., **8.7% more** than in March 2024. Total deal volume for Q1' 25 stood at **3,268 transactions, 12.4% more** than Q1 '24.

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\$ Billion)

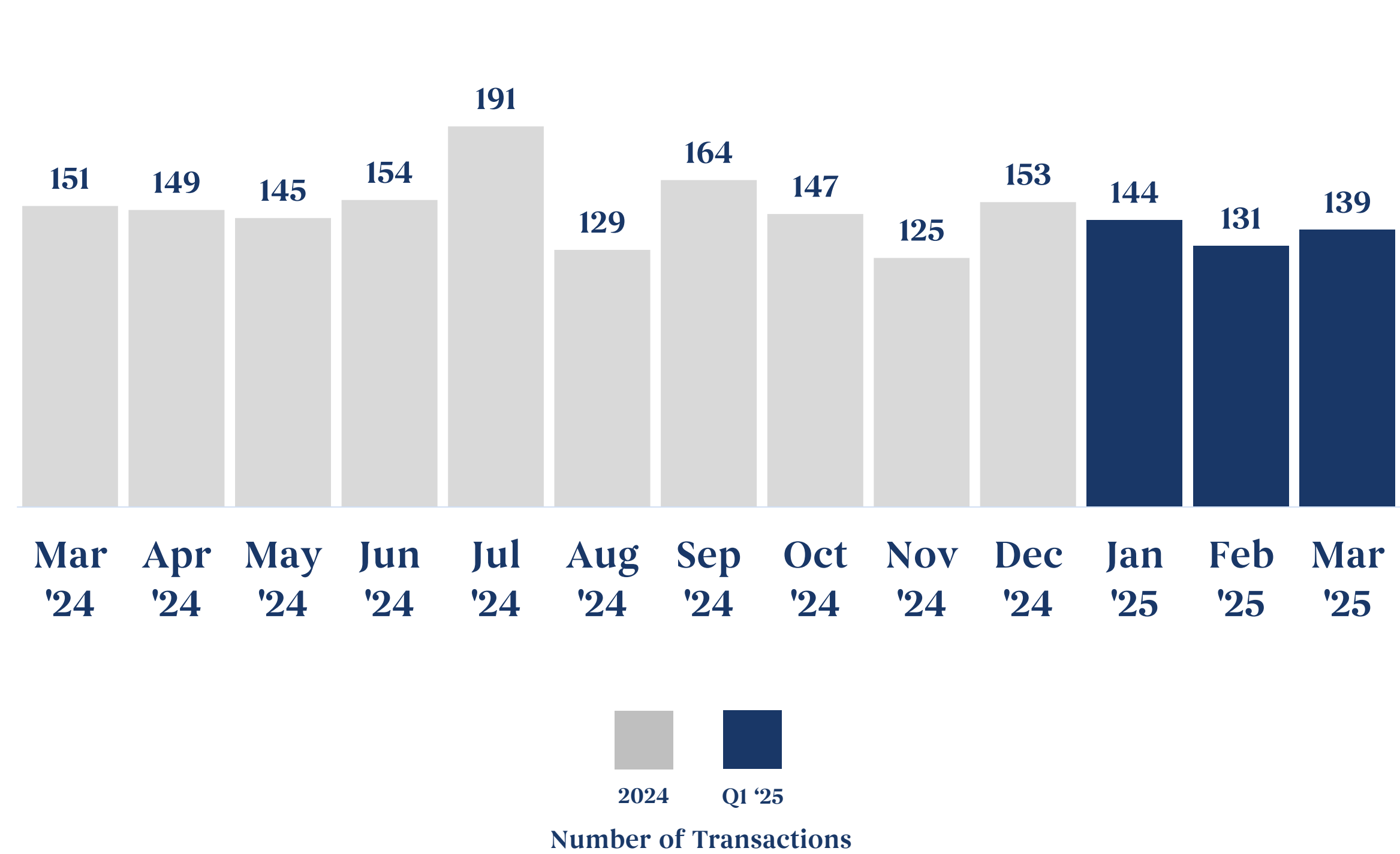


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# Summary of Acquisitions Abroad by U.S.-based Companies

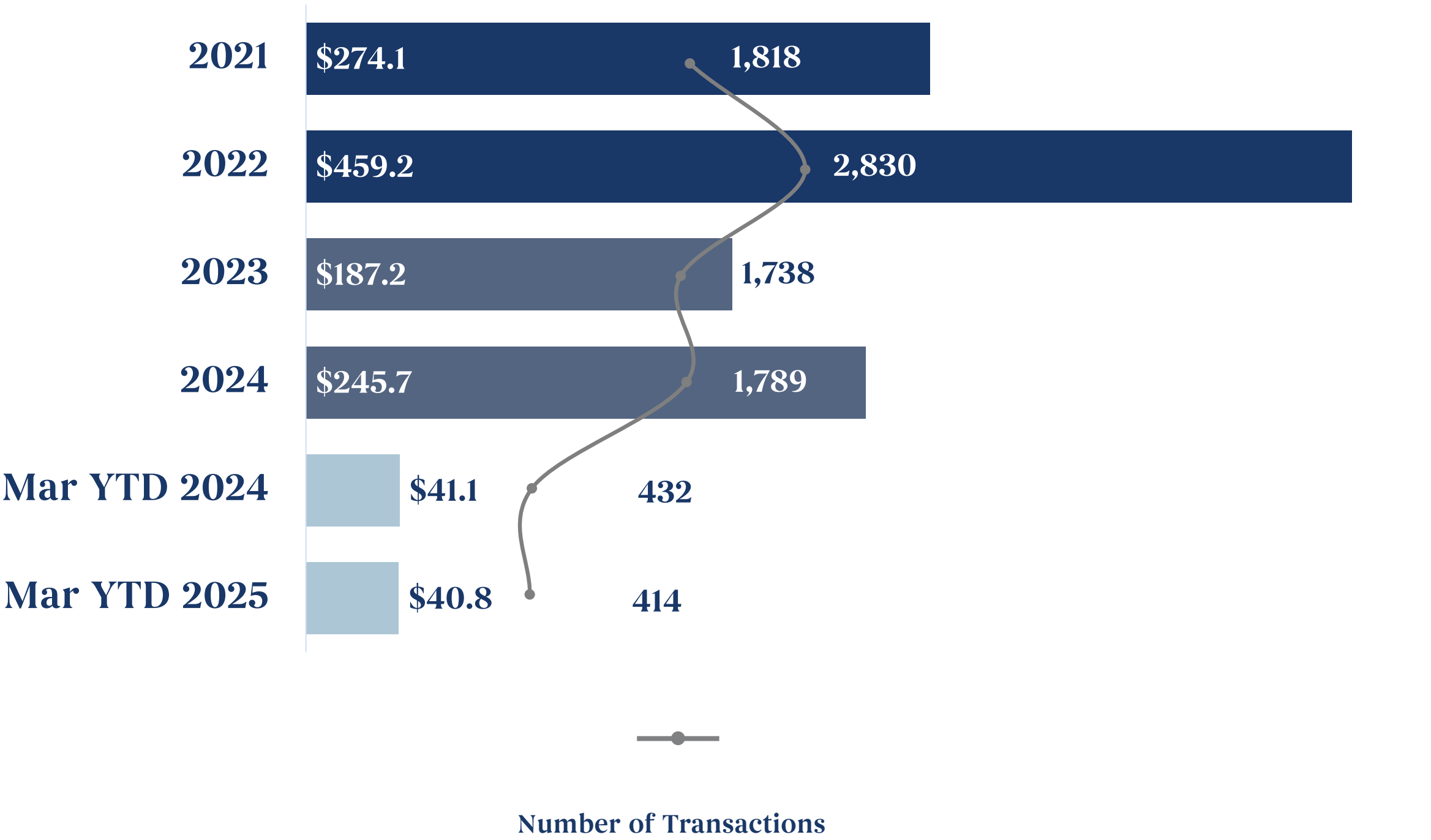
During March 2025, **139 acquisitions** were announced by U.S.-based companies abroad, **7.9% less** than in March 2024. Total deal volume for Q1' 25 stood at **414 transactions, 4.2% less** than Q1 '24.

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\$ Billion)

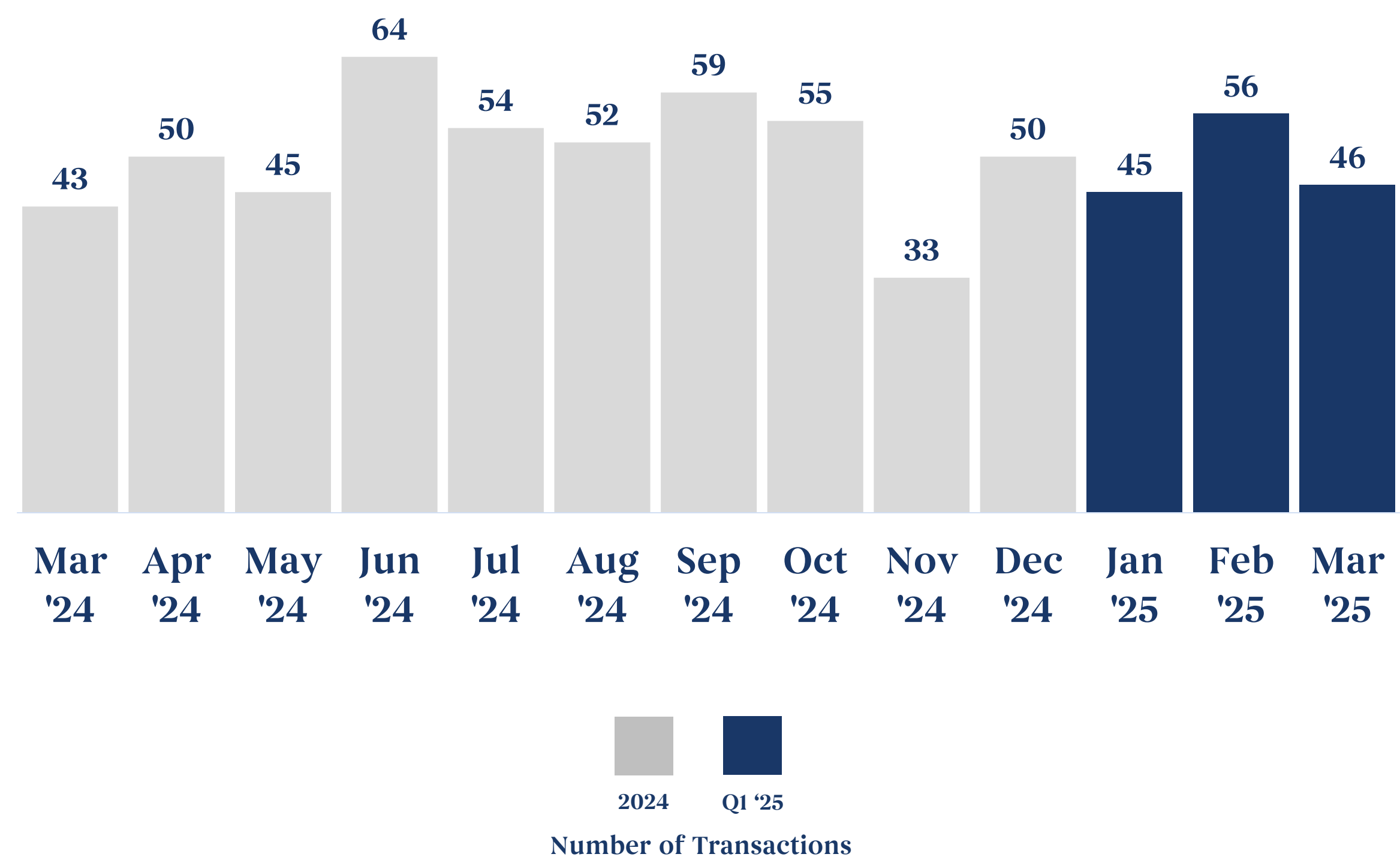


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# Summary of Divestitures Abroad by U.S.-based Companies

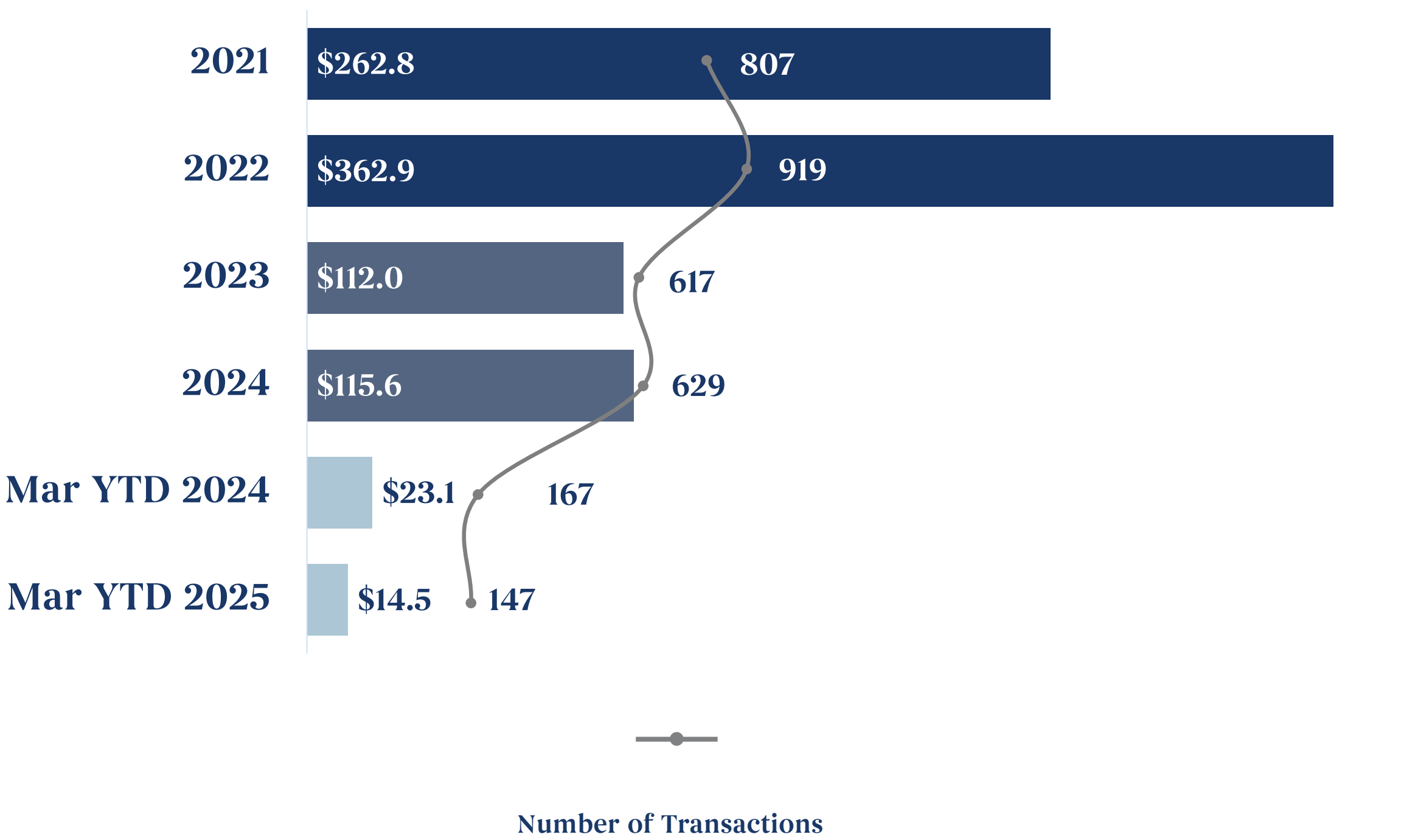
During March 2025, **46 divestitures** were announced by U.S.-based companies abroad, **7.0% more** than in March 2024. Total deal volume for Q1' 25 stood at **147 transactions, 12.0% less** than Q1 '24.

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

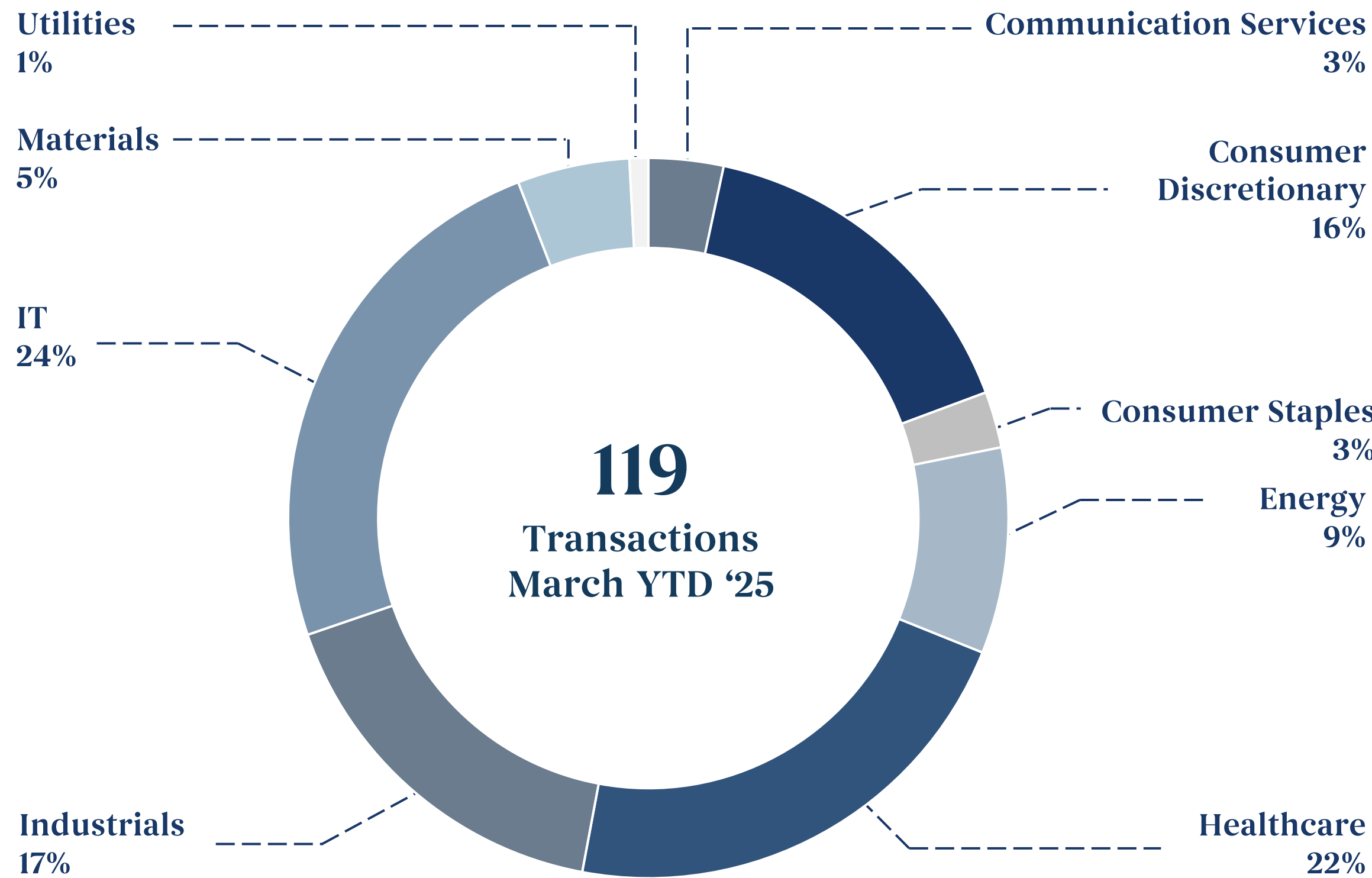
Disclosed Deal Volume and Value of Divestitures by U.S.-based Companies Abroad  
Annual Transactions (US\$ Billion)



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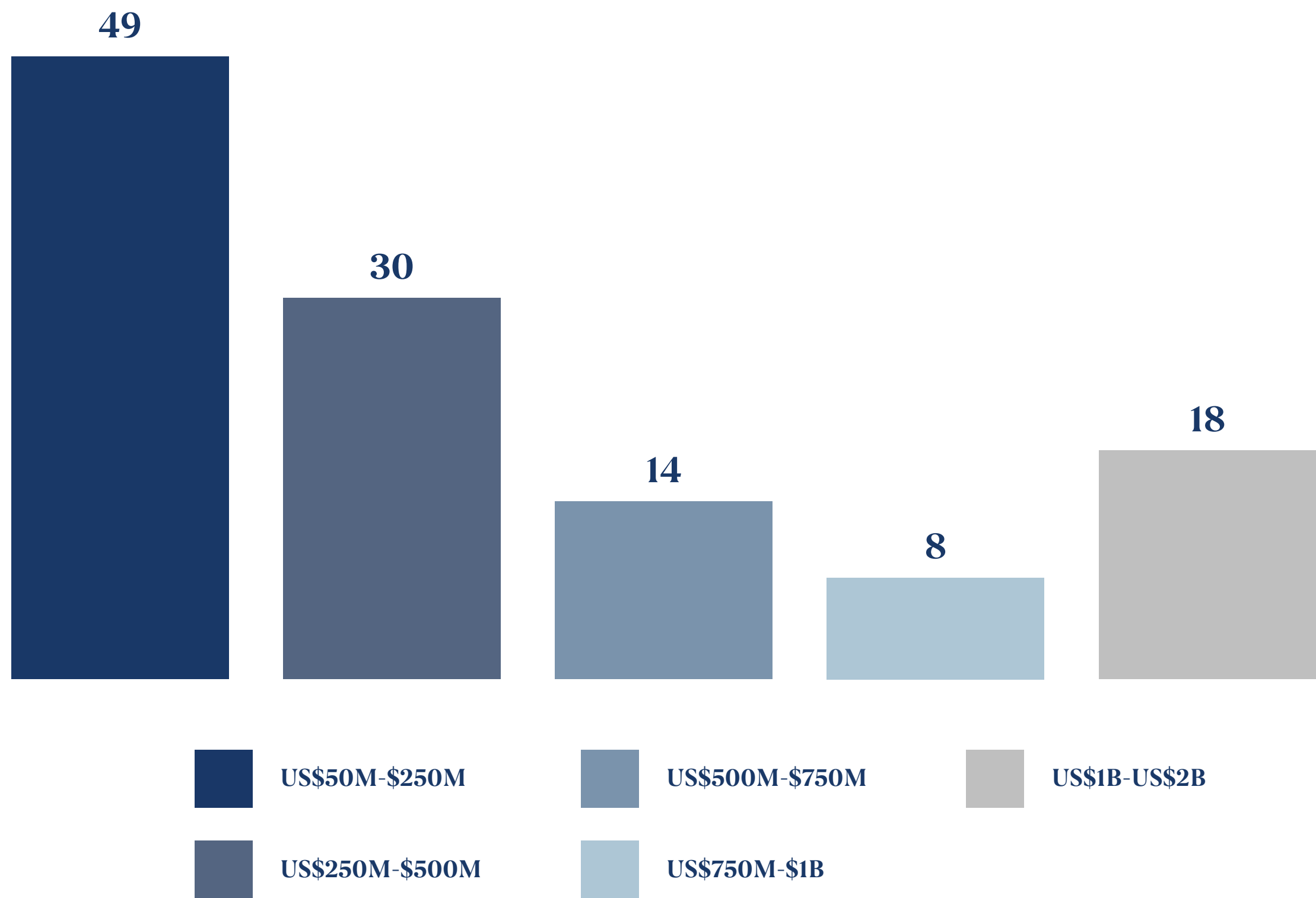
# Summary of US\$50M-US\$2B Deals by Industry

U.S. Transactions by Sector  
Percentage of Transactions March 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 March YTD '25 by Enterprise Value

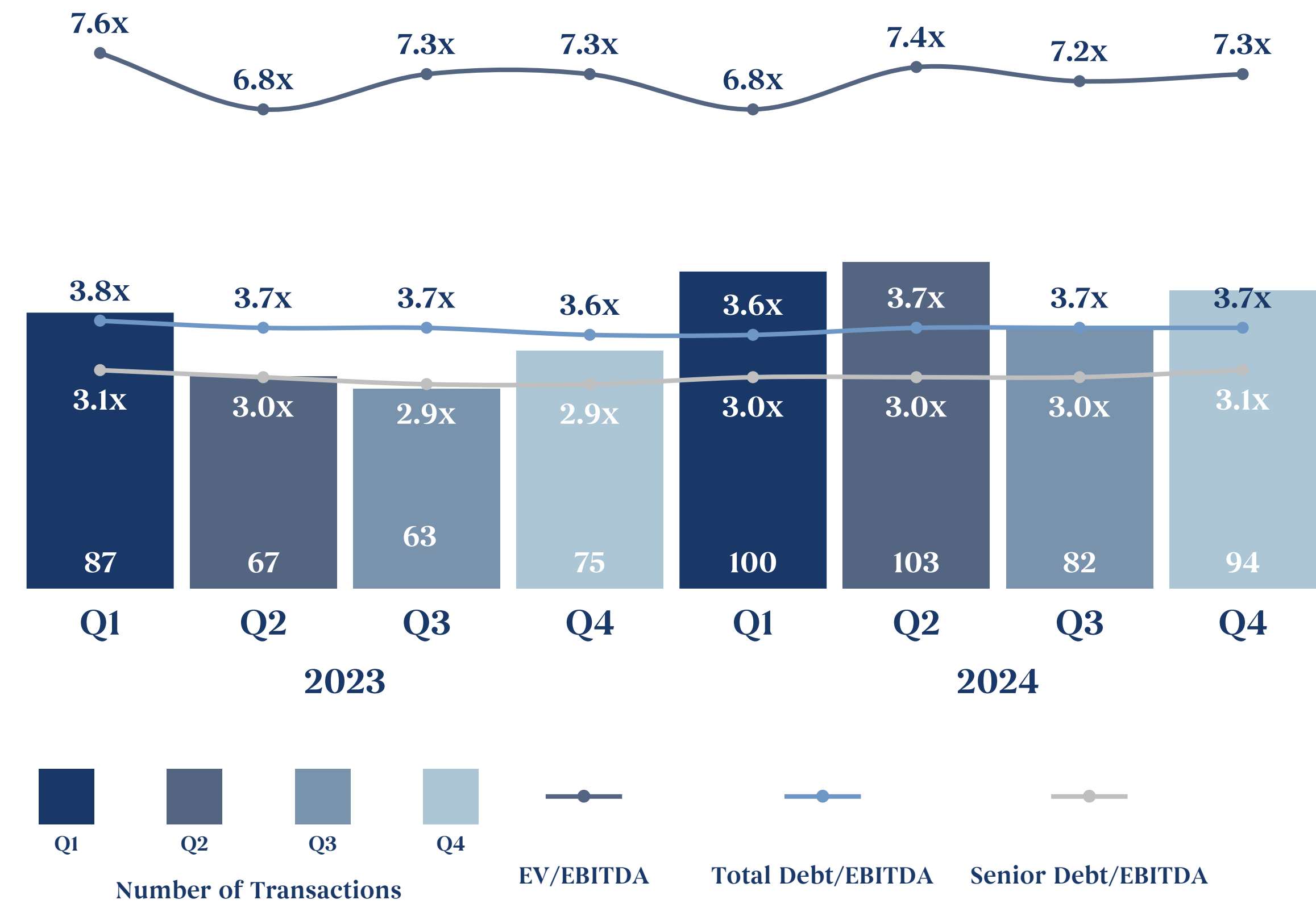


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# Private Equity: Key Insights on M&A Deal Activity – As of Q4 2024

Private Equity Activity  
Quarterly Number of Transactions



## Middle-Market M&A: Q4 2024 Highlights Rebounded in Deal Volume and Valuations

- According to GF Data, in **Q4 2024**, middle-market **private equity-backed M&A** recorded **94 completed transactions**, marking an increase from the 82 completed in Q3. This increase, however, did not reach previous levels, as 103 transactions were recorded in Q2.
- **379 transactions were recorded overall in 2024**, surpassing 2023’s deal count by **28.9%**, and making it the year with the second highest number of transactions since 2021.
- Purchase **EV/EBITDA multiples averaged 7.2x overall in 2024**, a slight decrease from 2023, where multiples averaged 7.3x. Additionally, **average valuations for deals completed in Q4 2024 stood at 7.3x EV/EBITDA**, an **increase of 0.1x** compared to Q3, but unchanged from the same quarter in 2023. the middle market continued to show signs of improvement at the end of 2024.
- **The volume of Above-Average Financial Performers (AAFP)\*** accounted for **40.0%** of completed deals, up from 38.0% in H1 2024, but below the 47.0% recorded in 2023 and the historical average of 55.0%. Moreover, the **valuation spread between AAFP and non-AAFP companies** increased from **7.0% in H1 2024 to 15.0% in H2.**

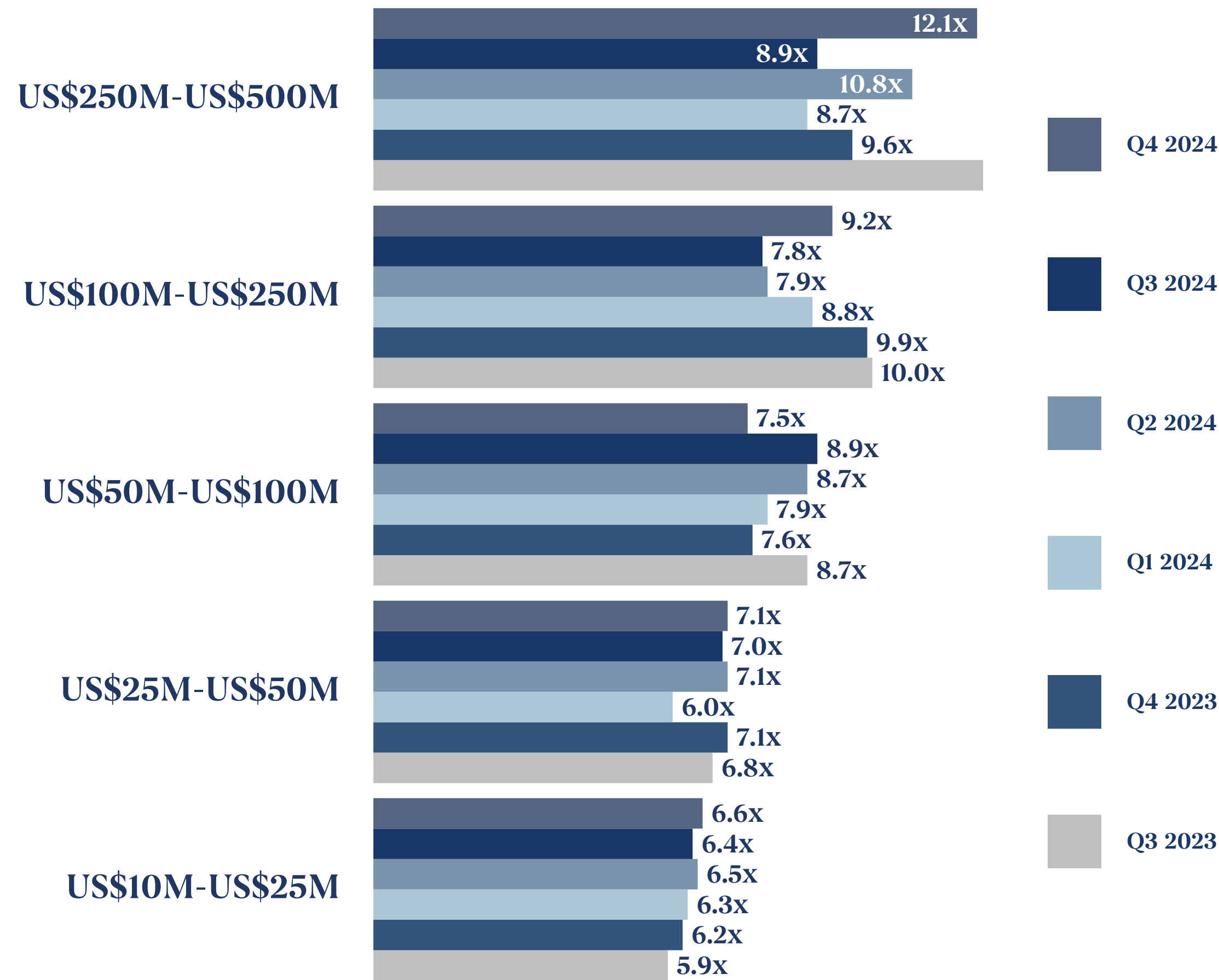
\*GF Data defines above-average financial performers as businesses with TTM EBITDA margins and revenue growth rates both above 10%, or one above 12% and the other metric at least 8%. Outliers on the high side are also excluded.

Source: GF Data

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# Private Equity: Key Insights on M&A Deal Valuation Trends – As of Q4 2024

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



## Shifting Dynamics of M&A and Valuations:

























- As buyers placed grater emphasis on **synergies rather than financial outperformance**, the valuation multiples for AAFP companies declined. **Strategic fit objectives**, such as geographic expansion or integration benefits, **influenced add-on deals on Q4 2024** rather than purely financial performance.
- All deal size tiers saw a slight increase in their valuations, except for deals valued between **US\$50M and US\$100M**, which saw a **1.4x decline** in comparison with the prior quarter. Additionally, in Q4, transactions valued between **US\$100M and US\$500M** increased their valuation multiples in comparison to Q3, suggesting that larger deals were less affected by market pressures compared to mid-market transactions.
- Add-on investments accounted for **40.0% of deal activity in 2024**, up from 35.0% in 2023. reflecting an increase in platform investing at the end of the year as the cost of capital continues to decline. This marks a slight decline from **44.0% in the first half of the year**.
- Valuations in the **manufacturing sector** averaged **6.9x in 2024**, up from **6.5x in 2023**, reflecting improved debt market conditions. Moreover, the valuations of the **business-to-business manufacturing** companies valuations **averaged 6.7x, increasing 0.5x** from 2023. On the other hand, in the **business services sector** averaged **7.2x in 2024**, down from **7.3x in 2023**.

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:

Source: GF Data

# Representative Sub-US\$2B Transactions During March 2025

Target			Buyer		Seller	Financial Information			
Name	Description	Sector	Name	Country	Name	Size (US\$M)	% Acquired	EV/ EBITDA	EV/ Revenue
	Provides music file distribution services through an application that uses a peer-to-peer sharing network	Communication Services		USA	-	\$207.0	100.0%	-	-
	* Provides specialized software and services for autism and intellectual and developmental disabilities (IDD) care	Healthcare		USA		\$1,650.0	100.0%	-	-
	* Quick-service restaurant chain specializing in Nashville-inspired spicy fried chicken	Consumer Discretionary		USA	-	\$1,000.0	100.0%	-	-
	* Provides pharmaceutical products for the treatment of ear, nose, and throat (ENT) diseases and allergies	Healthcare		USA	-	\$330.0	100.0%	-	-
	* Manufactures evaporator coils and air handlers for the HVAC industry	Industrials		USA	-	\$313.5	100.0%	11.0x	2.6x
	* Produces probiotic functional beverages made with low-calorie ingredients	Consumer Staples		USA		\$1,950.0	100.0%	-	-
	Provides transportation equipment, including tank trailers and heavy-haul solutions	Energy		CAN	-	\$546.0	100.0%	7.0x	-
	* Provides recycled metal processing and low-carbon steel manufacturing solutions	Materials		USA	Multiple Sellers	\$1,340.0	100.0%	-	-
	* Designs and builds integrated electrical and mechanical enclosures for the data center, fiber, industrial, and utility industries	Industrials		IRL	-	\$1,400.0	100.0%	-	-
	* Develops cancer treatments and medicines for life-threatening diseases	Healthcare		IRL	-	\$935.0	100.0%	-	-
	Provides construction materials for road infrastructure end markets	Materials		GBR	-	\$238.0	100.0%	7.7x	1.0x



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# Representative Global Engagements

 has acquired 	 has acquired 	 has merged with  portfolio company of 	 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 Triumph Processing - Embee Division 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 Enginetics to 	 has sold the Films Business of  to 	 has been acquired by 	 has sold CUPRUM PRODUCTOS PLASTICOS 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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