



Seale & Associates

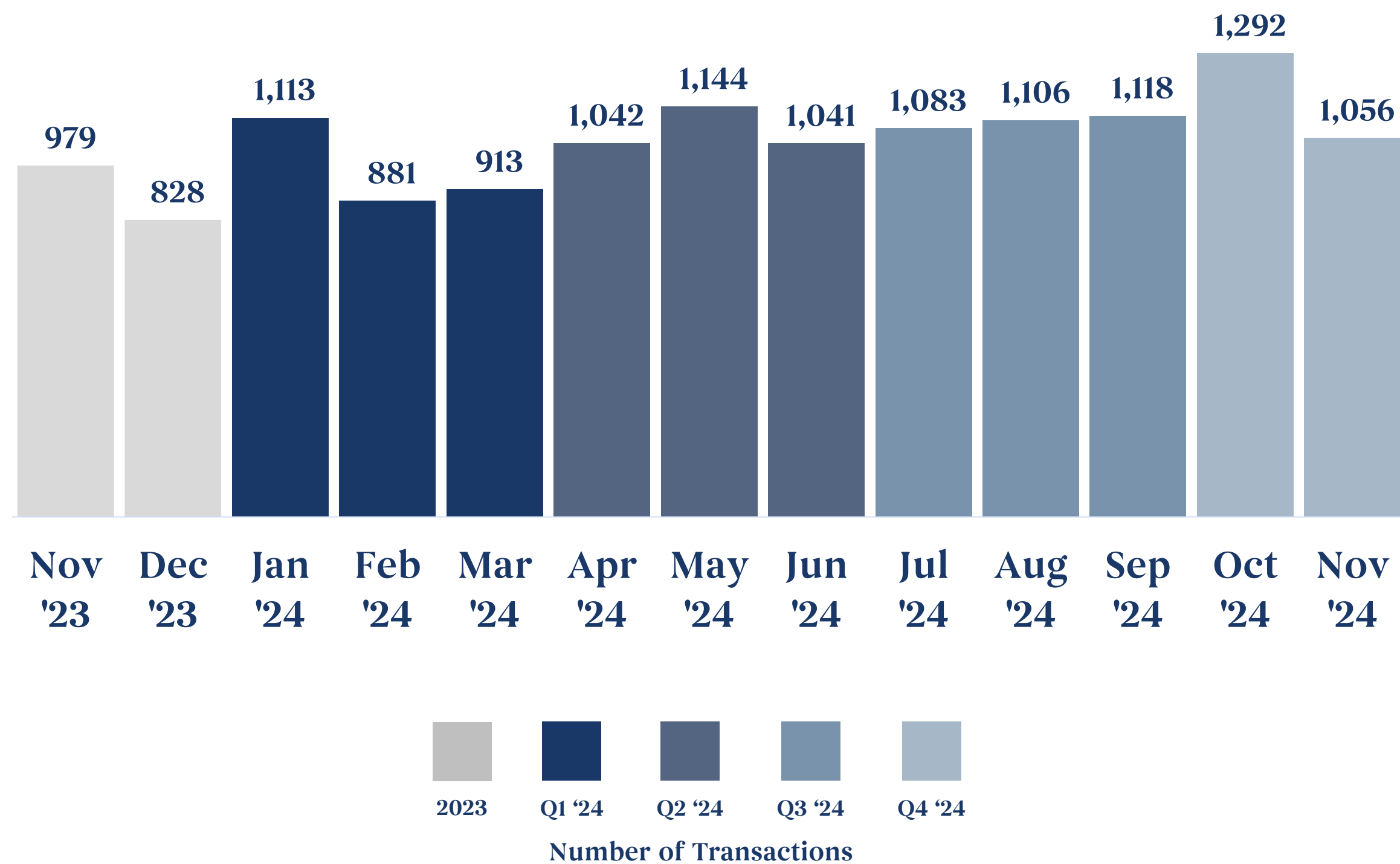
MERGERS & ACQUISITIONS
U.S.
NOVEMBER 2024

25 years

Summary of Mergers & Acquisitions in the U.S.

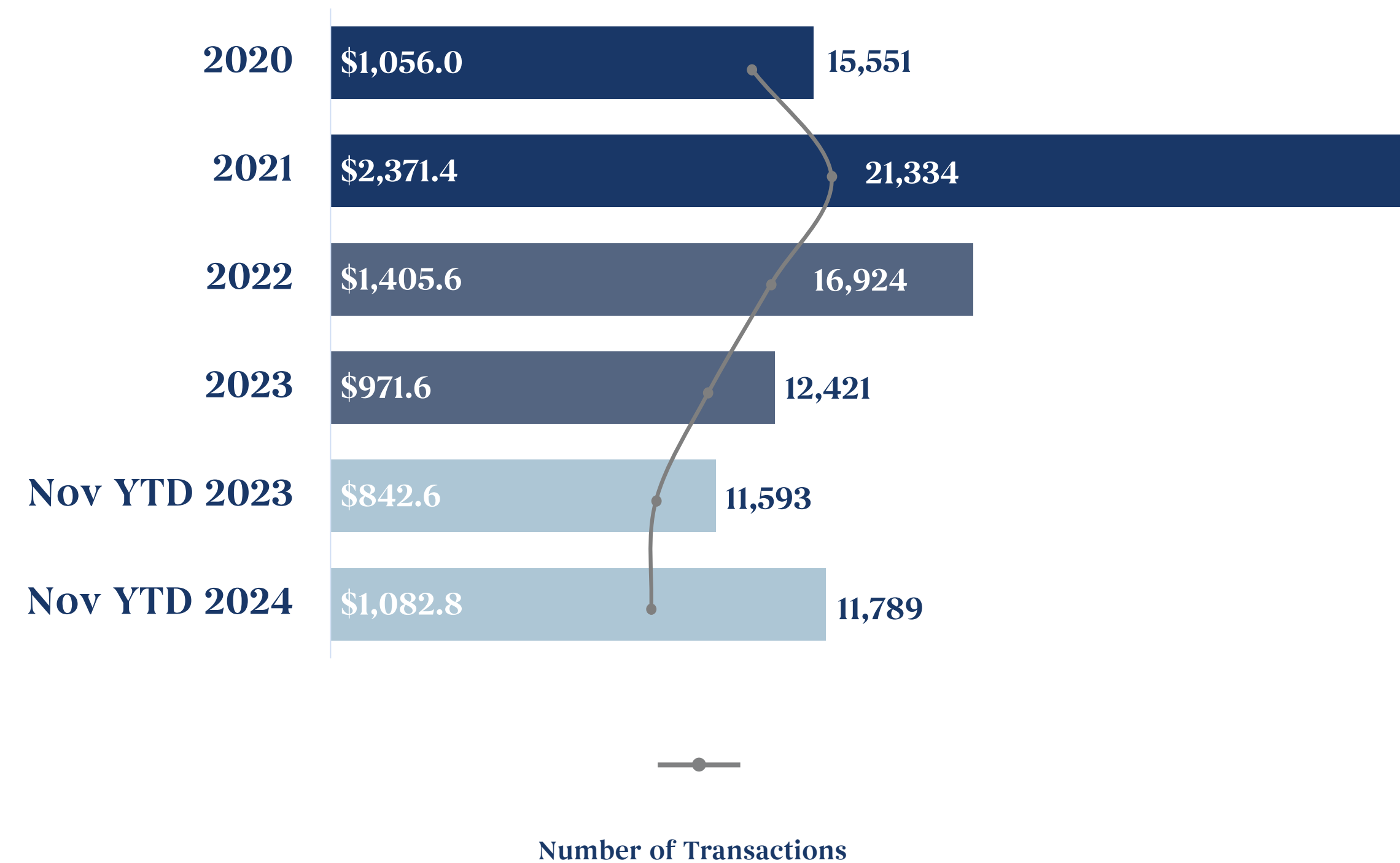
During November 2024, **1,056 transactions** were announced in the U.S., **7.9% more** than in November 2023.

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)



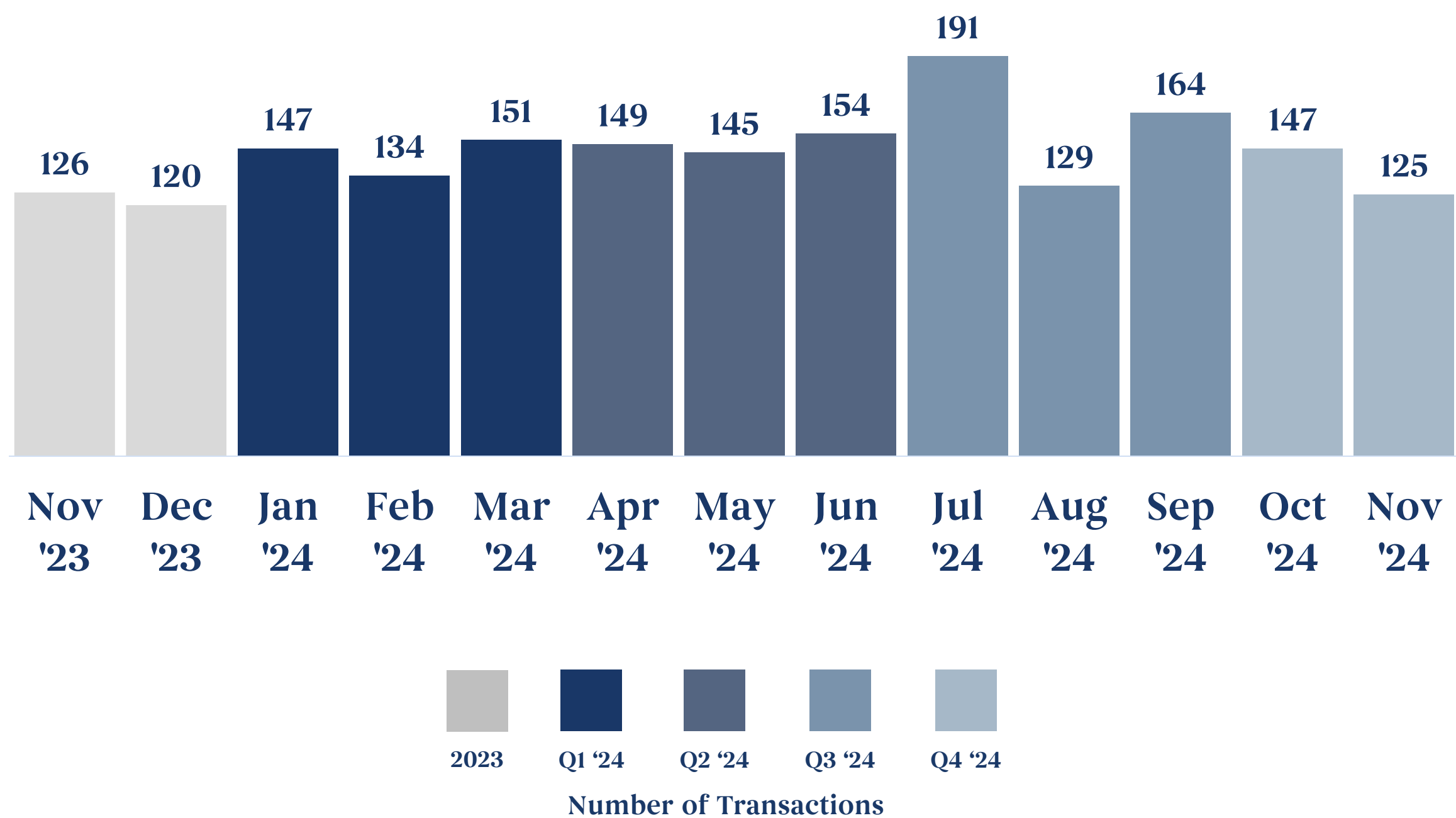
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Summary of Acquisitions Abroad by U.S.-based Companies

During November 2024, **125 acquisitions** were announced by U.S.-based companies abroad, **0.8% less** than in November 2023.

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

Number of Transactions per Month

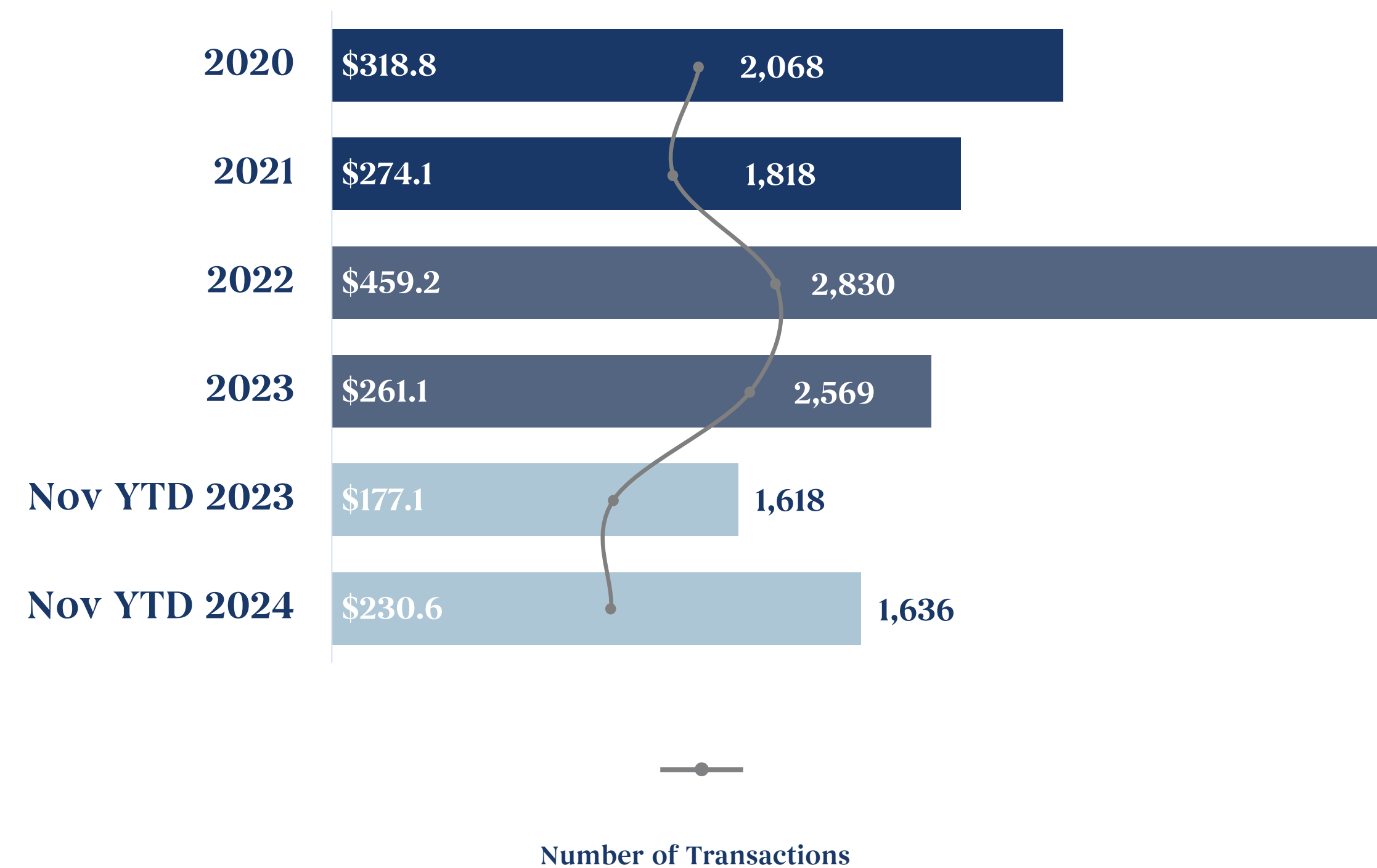


Disclaimer: Includes announced transactions subject to customary closing conditions and regulatory approvals

Source: Capital IQ

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

Annual Transactions (US\$ Billion)

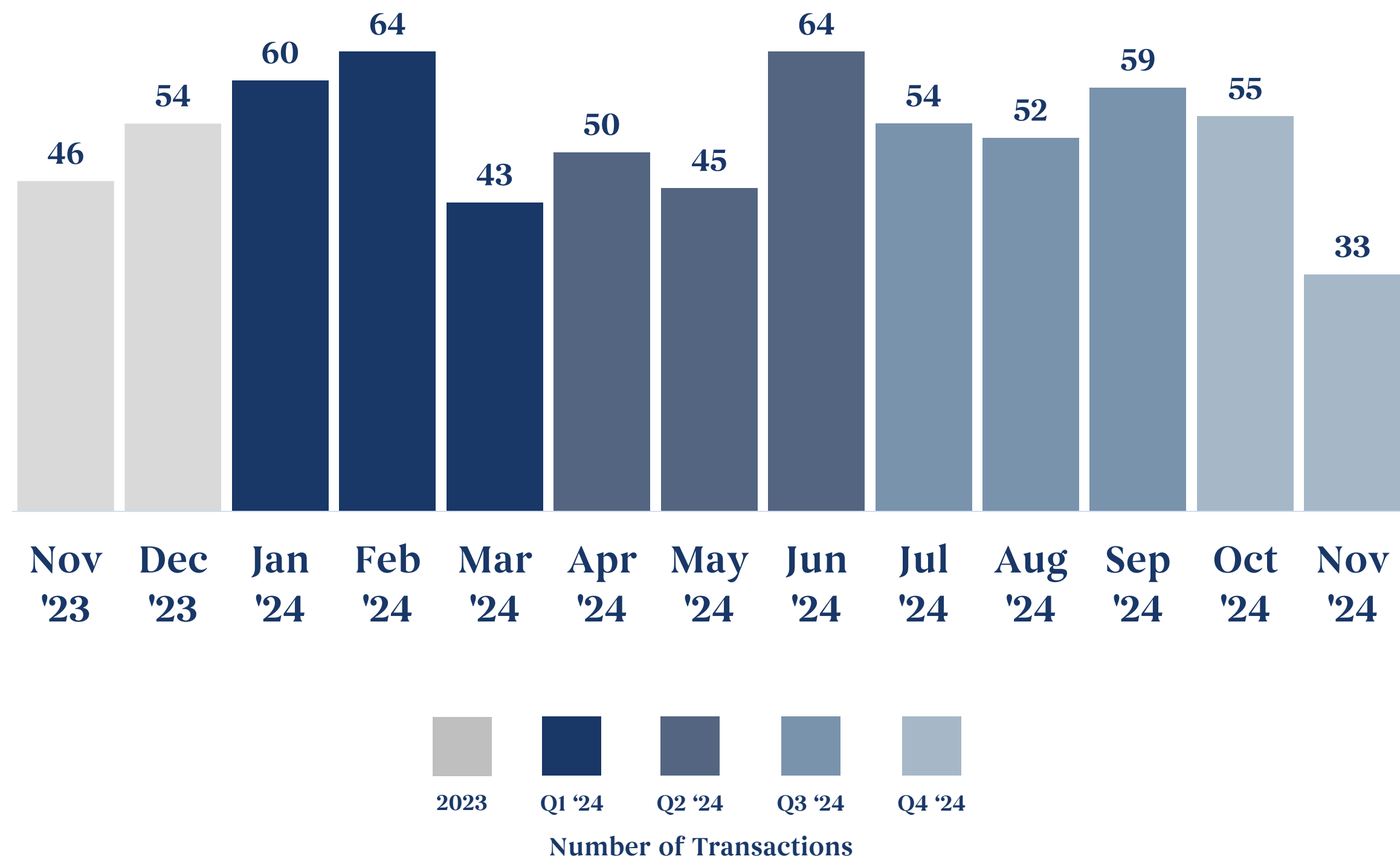


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Summary of Divestitures Abroad by U.S.-based Companies

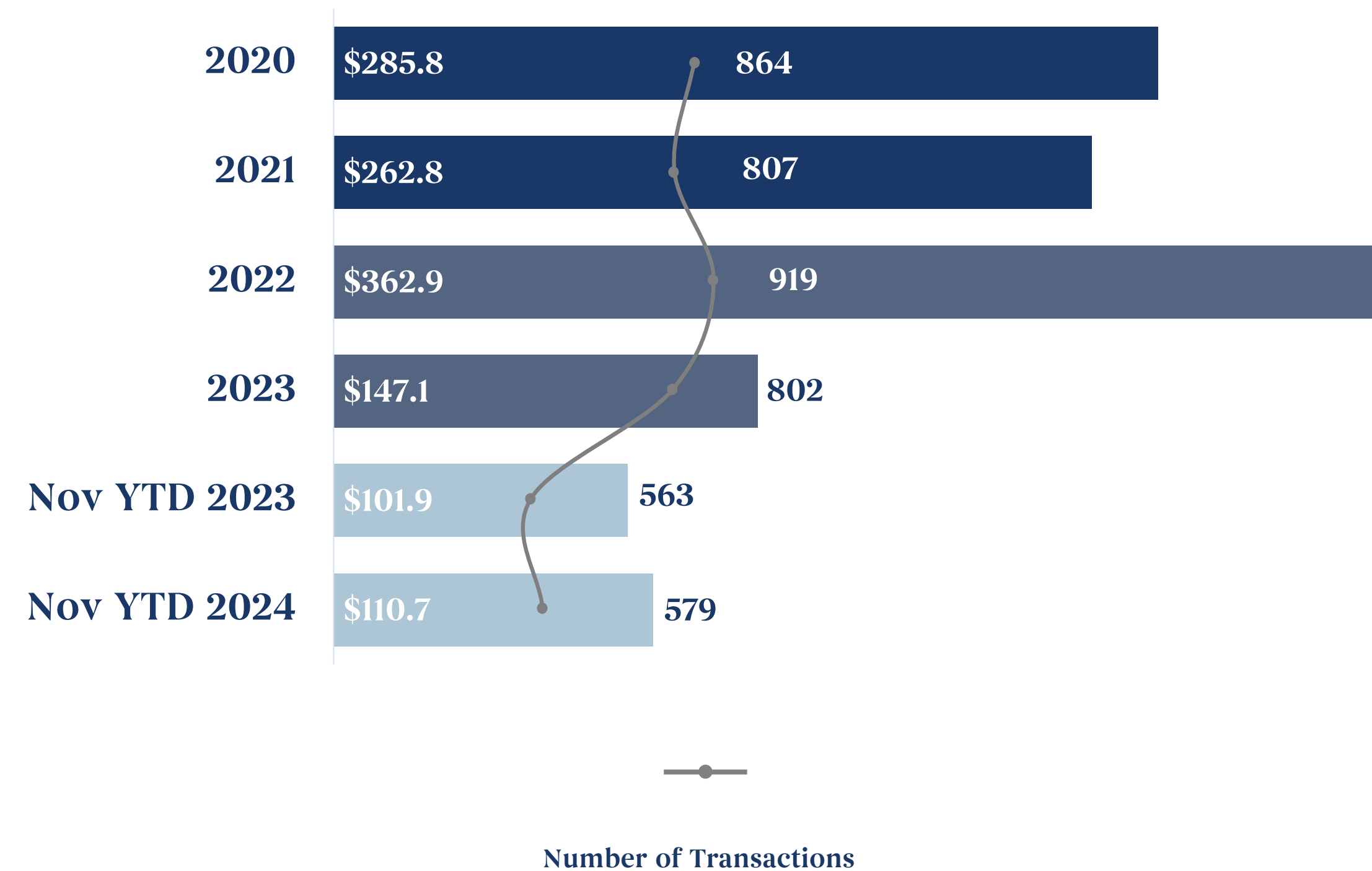
During November 2024, **33 divestitures** were announced by U.S.-based companies abroad, **28.3% less** than in November 2023.

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)

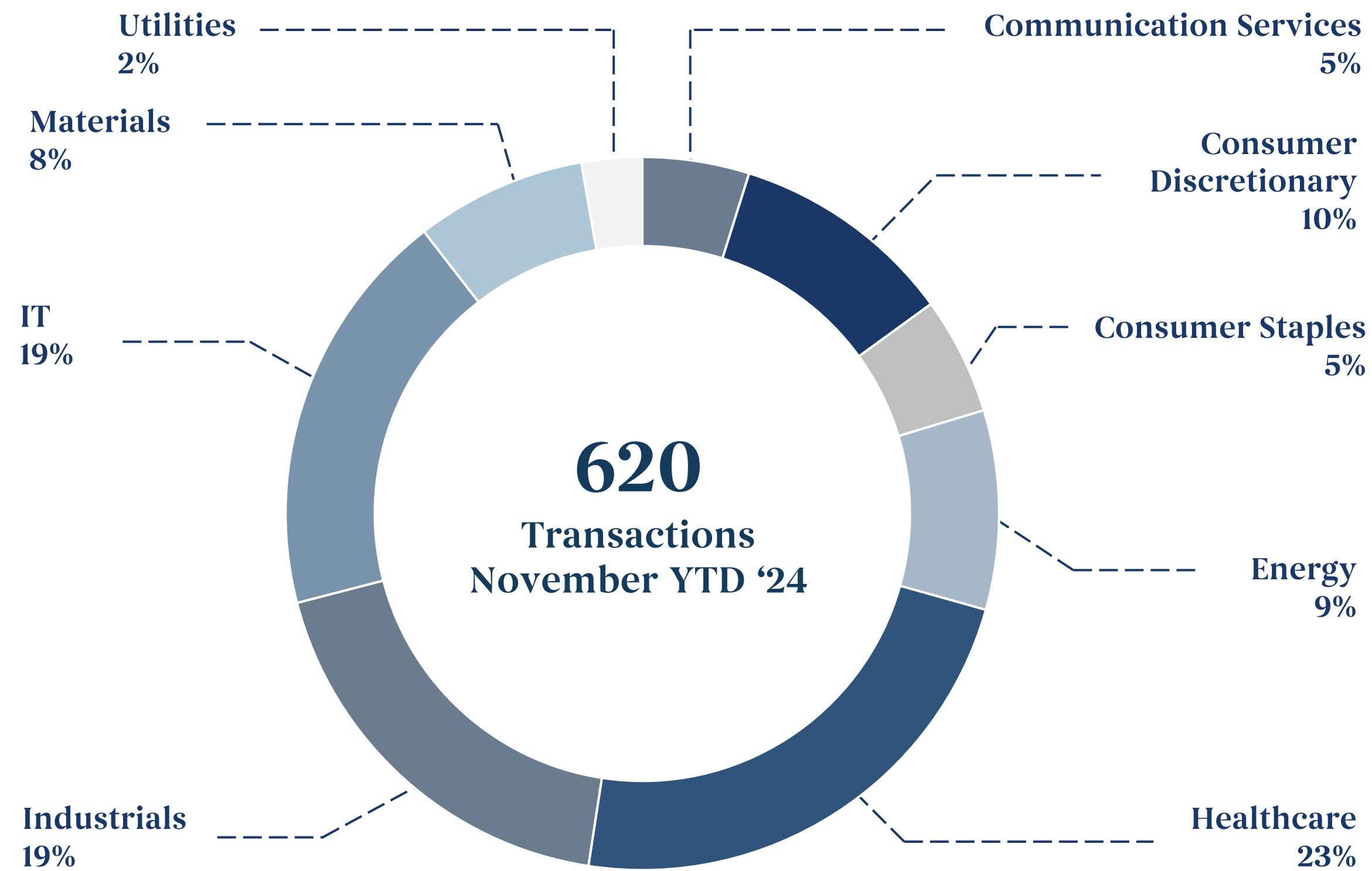


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Summary of US\$50M-US\$2B Deals by Industry

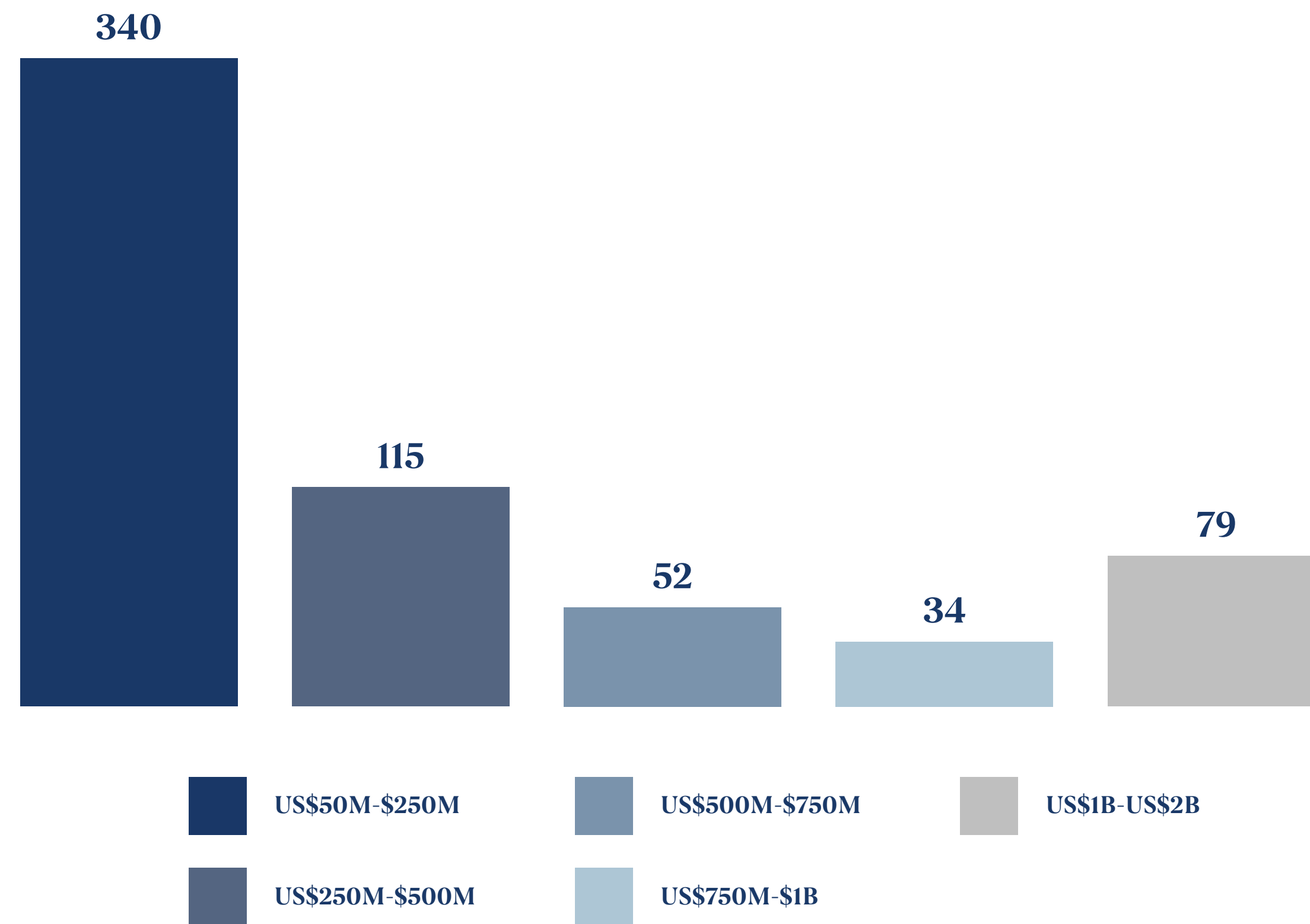
U.S. Transactions by Sector

Percentage of Transactions November YTD '24¹



Disclosed Deal Volume and Value of U.S. Transactions

Number of Transactions November 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

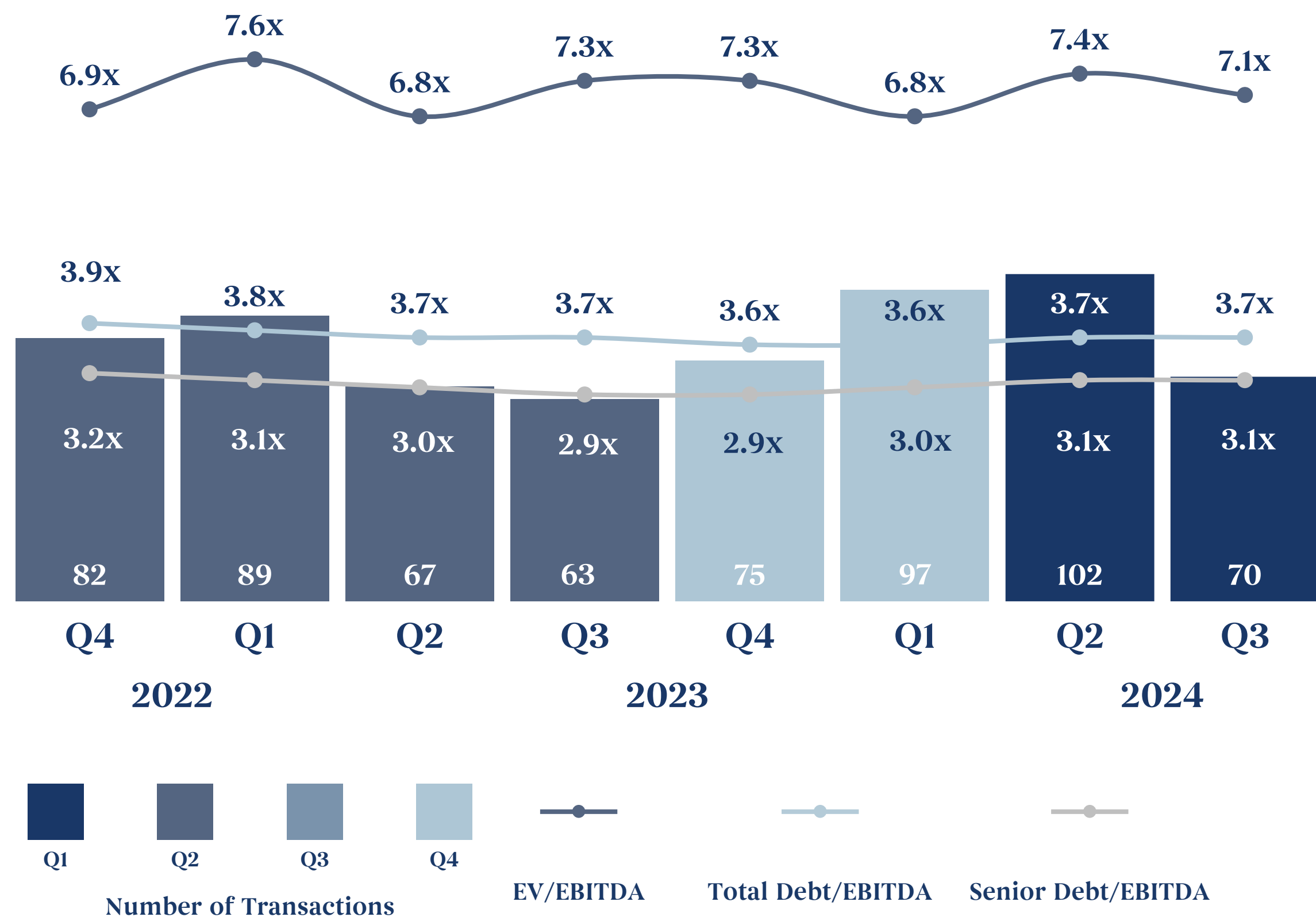
Disclaimer: Includes announced transactions subject to customary closing conditions and regulatory approval

Source: Capital IQ

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Private Equity: Key Insights on M&A Deal Activity – As of Q3 2024

Private Equity Activity
Quarterly Number of Transactions



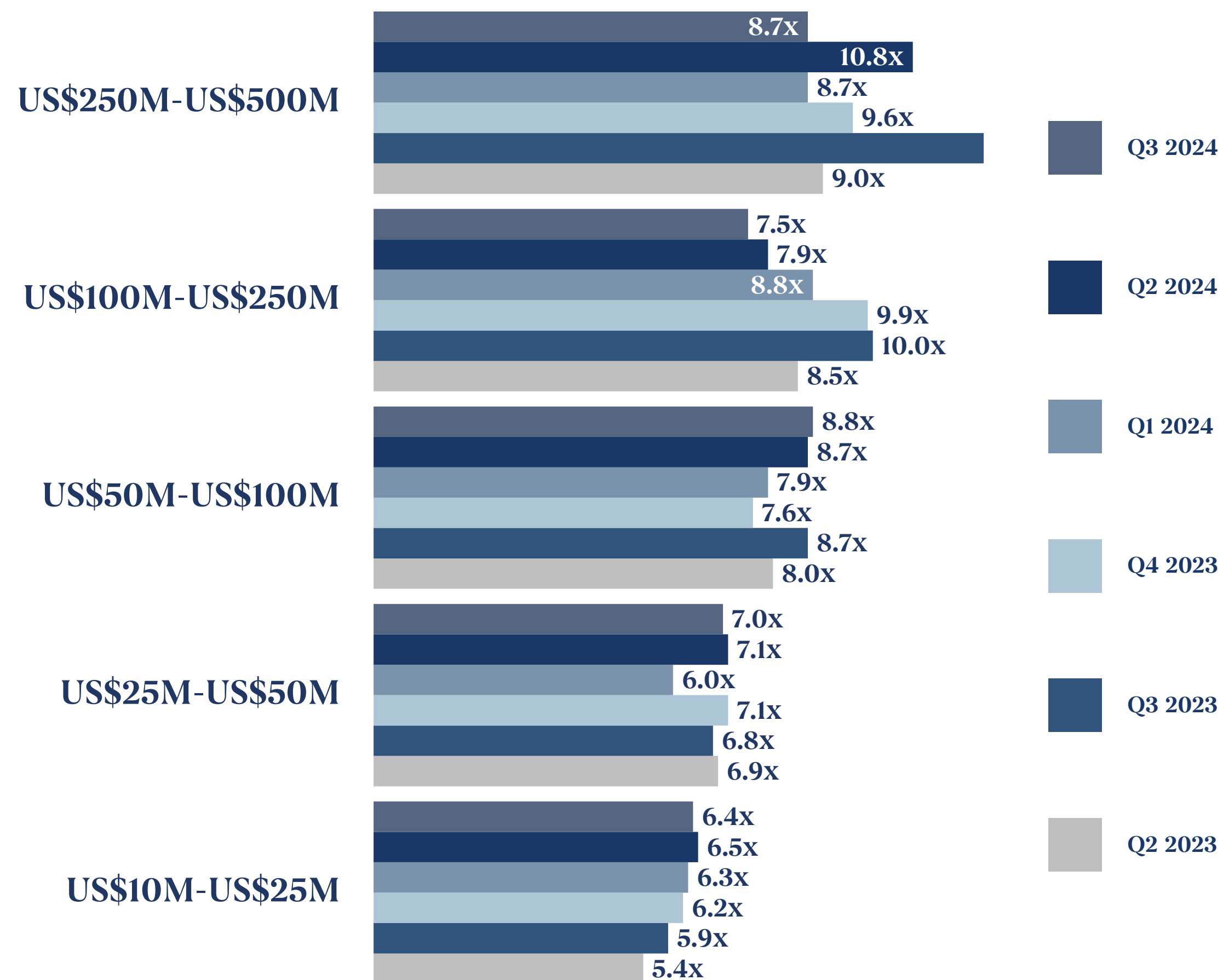
Middle-Market M&A: Q3 2024 Highlights Slowdown in Deal Volume and Valuations:

- According to GF Data, in the **Q3 2024**, middle-market **private equity-backed M&A** recorded **70 completed transactions**, marking a decrease from the 102 completed in Q2 and the 97 deals in Q1. This reinforces Q3's trend as the quarter with the fewest middle-market deals, following a rebound earlier in the year. The slowdown reflects shifting market dynamics as private equity firms adjust to evolving conditions.
- Despite improving debt markets and lower interest rates, a summer slowdown disrupted momentum in 2024, though the year remains on track to surpass **2023's deal count by 15.0%**, with **269 deals completed** year-to-date.
- **Average valuations for completed deals in Q3 2024 stood at 7.1x EV/EBITDA**, a slight decline from 7.2x for all of 2023 but still **above the historical average of 6.9x**. This trend highlights sustained investor confidence, despite the broader market challenges faced during the year.
- **The volume of Above-Average Financial Performers (AAFP)*** rose to 40.0% of completed Q3 deals, up from 38.0% in H1 2024 but below the historical average of 56.0%. Valuations for AAFP companies **averaged 7.7x EV/EBITDA year-to-date**, below 2023's 8.2x, while **non-AAFP valuations increased to 6.6x**, up from 6.4x in H1, reflecting a narrowing valuation gap driven by heightened add-on activity.

*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.

Private Equity: Key Insights on M&A Deal Valuation Trends – As of Q3 2024

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



Shifting Dynamics of M&A and Valuations:

- Average spreads between deal sizes **narrowed in Q3 2024**, with declines in average valuations across all size tiers except for deals valued between **US\$50M and US\$100M**, which saw a **0.1x increase**. Larger transactions valued between **US\$100M and US\$500M experienced the steepest valuation declines**, reflecting a continued emphasis on **add-on investments over new platform acquisitions** as private equity groups focus on enhancing existing portfolios.
- Add-on investments accounted for more than **42.0% of deal activity in Q3 2024**, reflecting a continued focus on improving portfolio companies rather than launching new platform investments. This marks a slight decline from **44.0% in the first half of the year**, as private equity firms adjusted their strategies.
- Increased add-on activity supported valuations for smaller deals, with companies valued between **US\$10M and US\$25M averaging 6.4x in Q3**, up from 6.0x in 2023 and exceeding the historical average of 5.9x. Meanwhile, the valuation spread between deals valued at **US\$10M to US\$100M** and those at **US\$100M to US\$500M narrowed to 2.5x**, compared to 3.4x in 2023.
- Valuations in the **manufacturing sector** improved to **6.9x year-to-date 2024**, up from **6.7x in 2023**, driven by smaller deals and higher valuations for transactions between **US\$50M and US\$100M**. Within the sector, **unbranded consumer** rose from **8.0x in 2023 to 8.6x**, while **business-to-business** also increased to **6.5x**, up from **6.2x**. In contrast, **branded consumer** declined to **7.1x**, compared to **7.3x** in the prior year.

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 November 2024

Target			Buyer		Seller	Financial Information			
Name	Description	Sector	Name	Country	Name	Size (US\$M)	% Acquired	EV/ EBITDA	EV/ Revenue
	* Provides therapeutics for patients with high unmet medical needs	Healthcare		USA	Multiple Sellers	\$1,500.0	100.0%	-	8.7x
Whitebridge Pet Brands	* Provides premium cat food and pet treats under Tiki Pets and Cloud Star brands	Consumer Staples		USA		\$1,450.0	100.0%	-	-
Personal Protective Equipment Business of Honeywell	* Provides personal protective equipment and industrial automation safety solutions	Industrials		USA	Honeywell	\$1,325.0	100.0%	-	-
	Provides therapies for muscle and heart diseases, enhancing tissue-specific delivery and gene regulation	Healthcare		CHE	Multiple Sellers	\$1,100.0	100.0%	-	-
	* Provides diabetes testing supplies, including continuous glucose monitors, insulin pumps, and glucose meters	Healthcare		USA		\$1,100.0	100.0%	-	-
Select Spectrum Assets of United States Cellular Corporation	Provides spectrum licenses for wireless communication services	Communication Services		USA		\$1,018.0	100.0%	-	-
Aerospace and Defense Electronics Businesses of Exelitas	* Provides advanced electronics and optical components for aerospace, defense, and space applications	Industrials		USA		\$710.0	100.0%	-	-
	* Provides Portland and masonry cements for construction projects	Materials		USA	Multiple Sellers	\$600.0	100.0%	-	-
Berry Specialty Tapes, LLC	* Provides pressure-sensitive tapes and adhesives	Materials	NAUTIC	USA		\$540.0	100.0%	-	-
	* Provides software platform for creation, delivery, and measurement of TV ads	Communication Services		USA	Multiple Sellers	\$500.0	100.0%	-	3.3x
	* Provides hydraulic, pneumatic, and electromechanical motion control products and services for industrial applications	Industrials		USA	LOR, Inc.	\$272.0	100.0%	-	-

Source: Capital IQ, Dealogic

*Announced transactions pending approval and other customary closing conditions

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25

YEARS OF EXPERIENCE

\$50B+

TRANSACTIONS GLOBALLY

SERVICES AND SOLUTIONS

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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 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 	 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 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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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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