



Seale & Associates

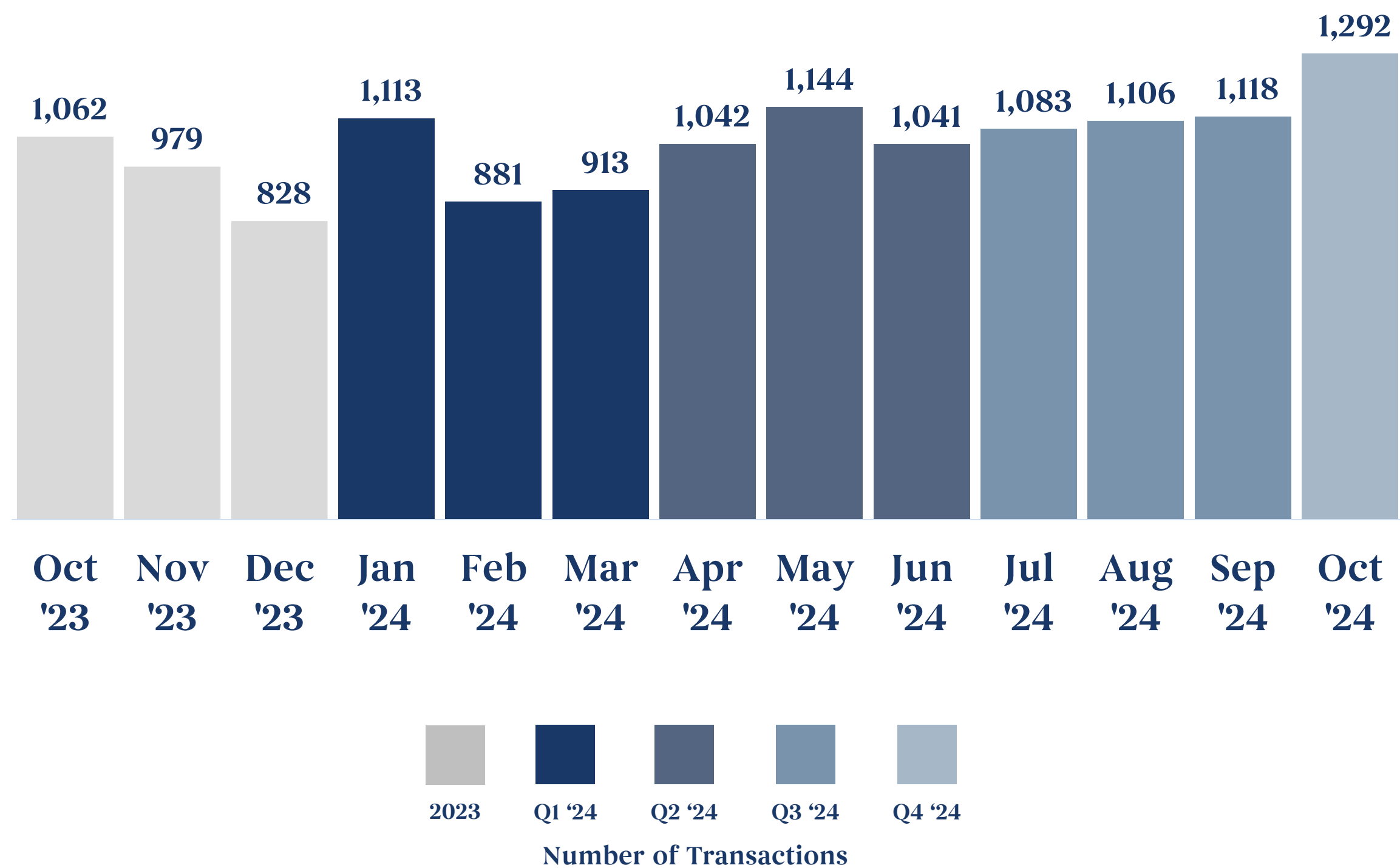
MERGERS & ACQUISITIONS
U.S.
OCTOBER 2024

25 years

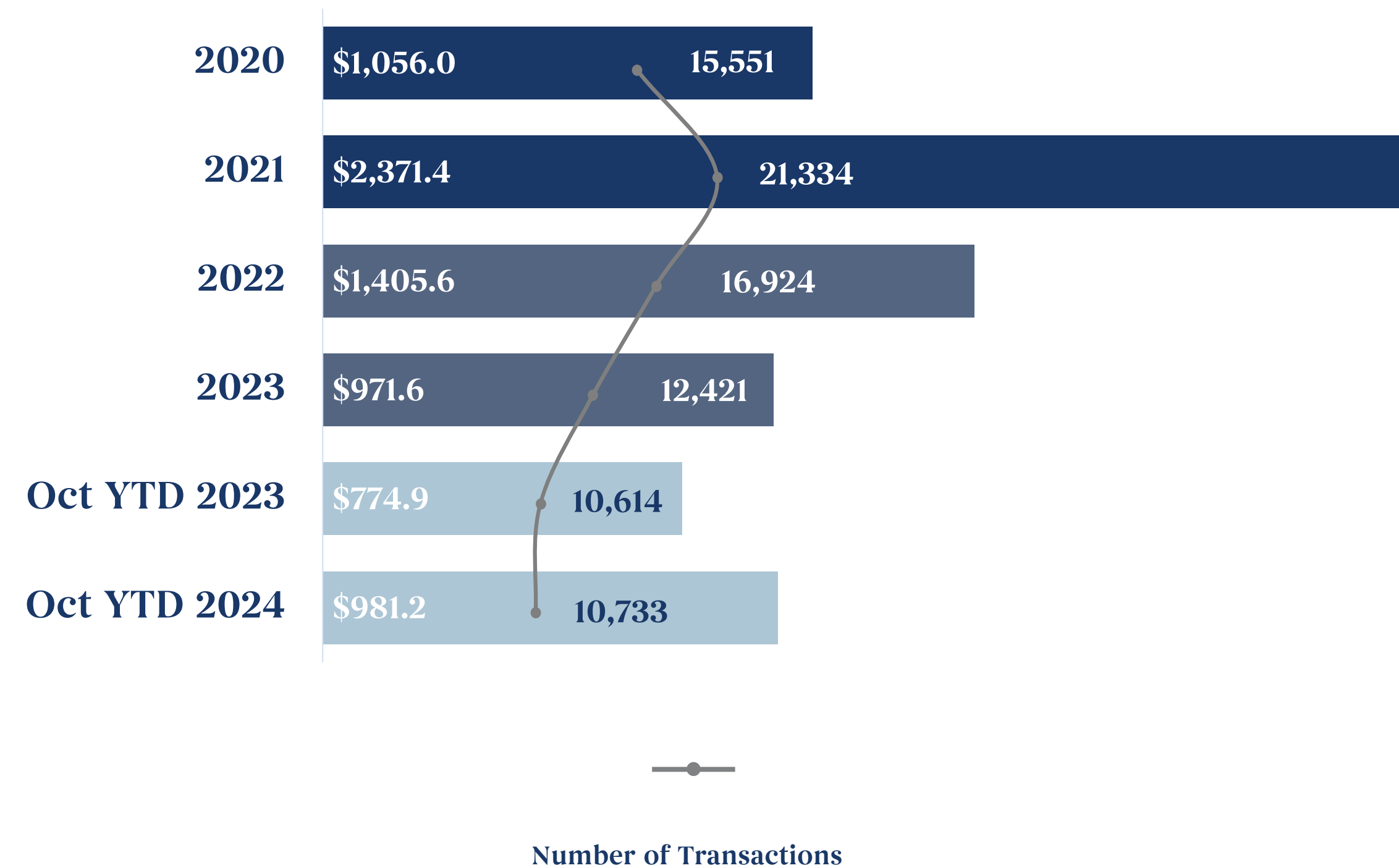
Summary of Mergers & Acquisitions in the U.S.

During October 2024, **1,292 transactions** were announced in the U.S., **21.7% more** than in October 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

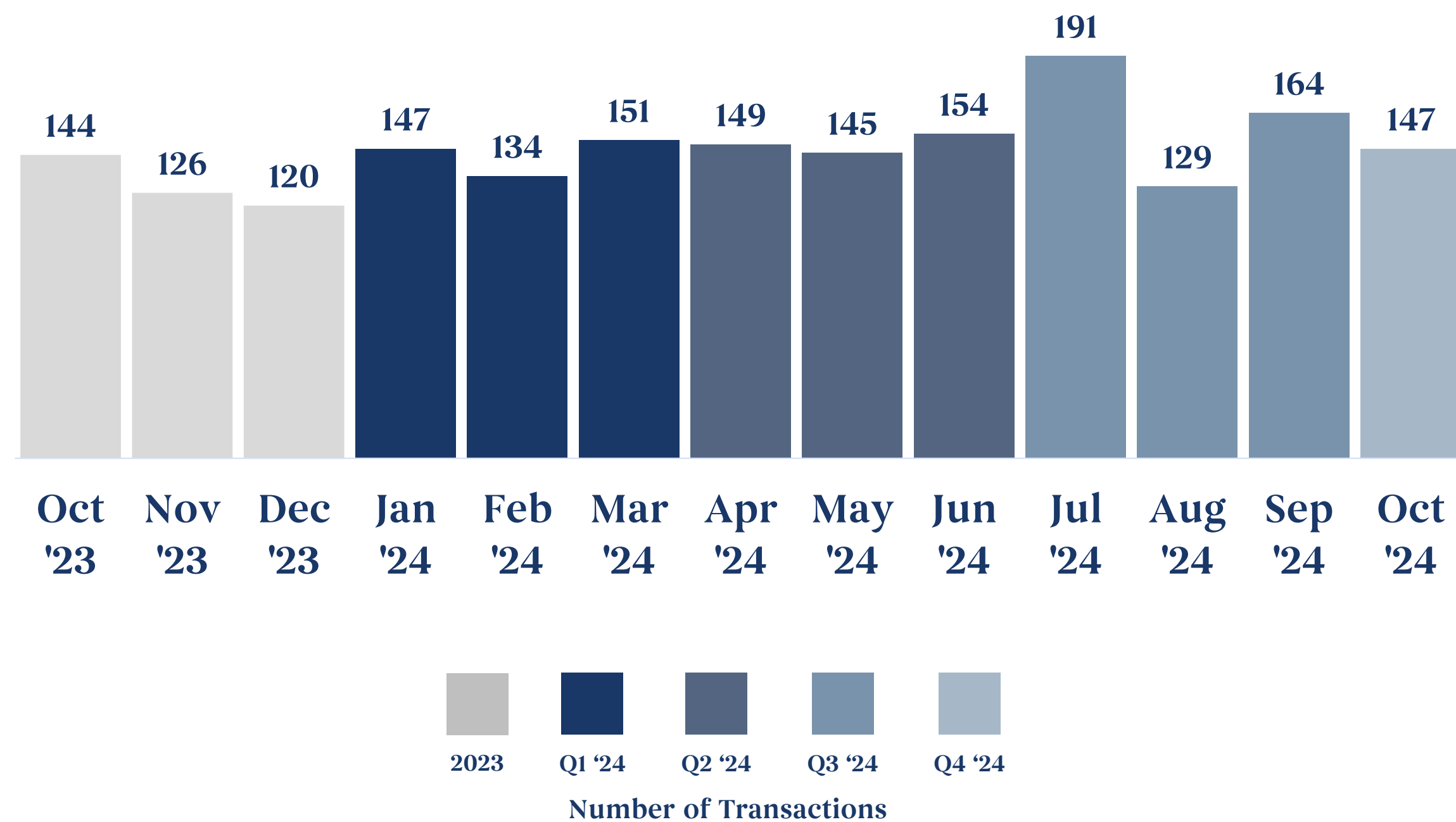
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Summary of Acquisitions Abroad by U.S.-based Companies

During October 2024, **147 acquisitions** were announced by U.S.-based companies abroad, **2.1% more** than in October 2023.

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

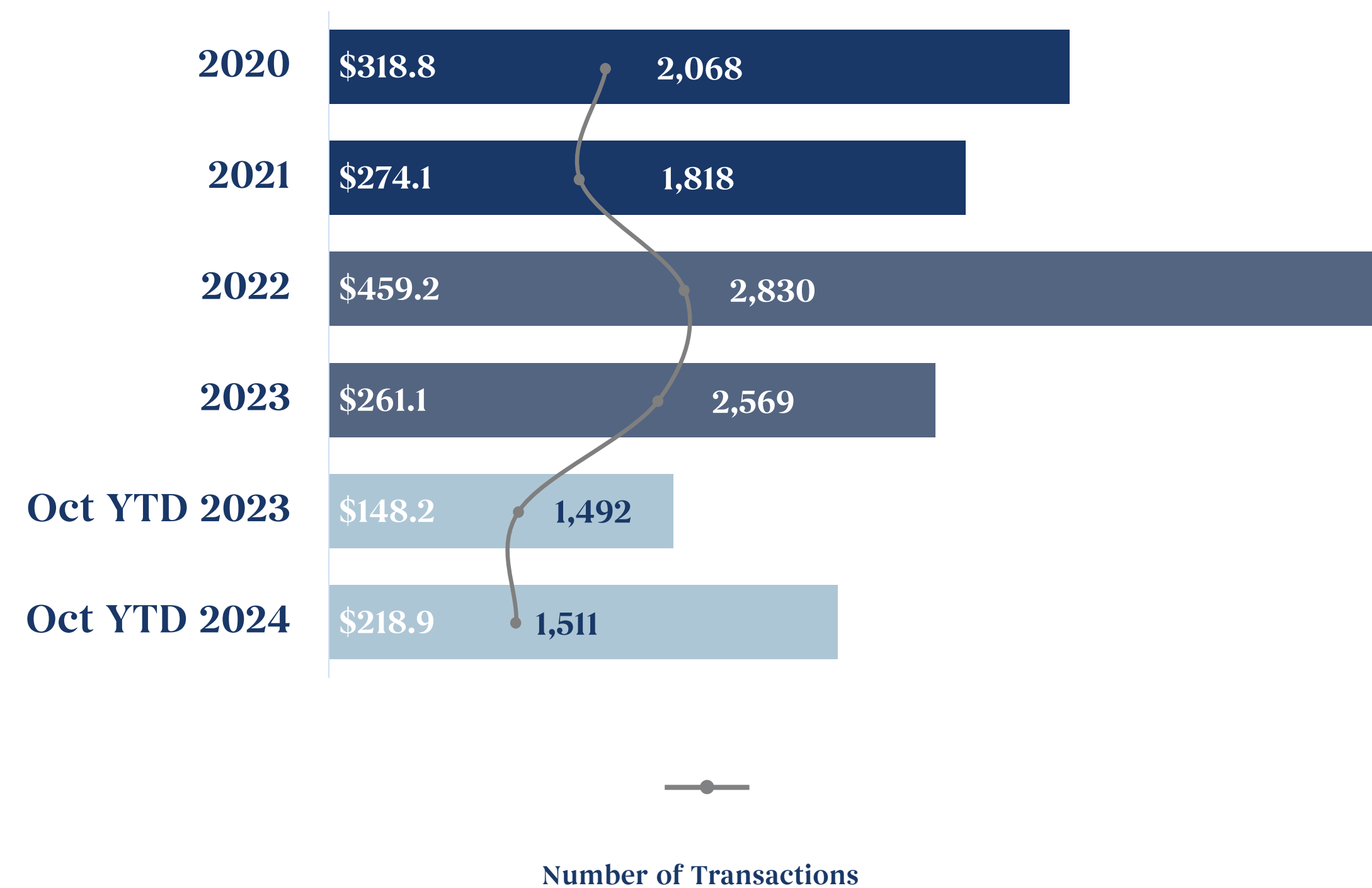
Number of Transactions per Month



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)

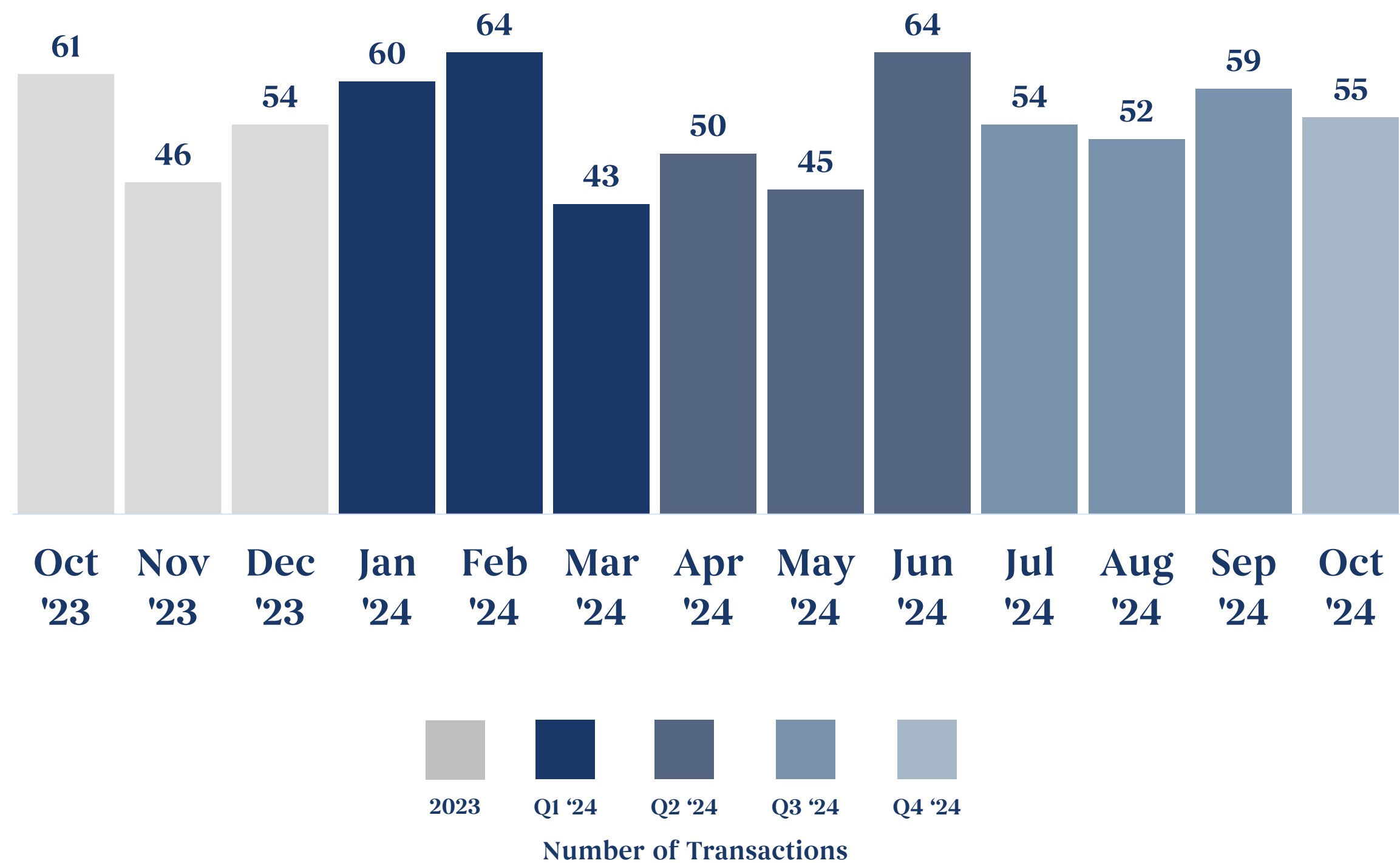


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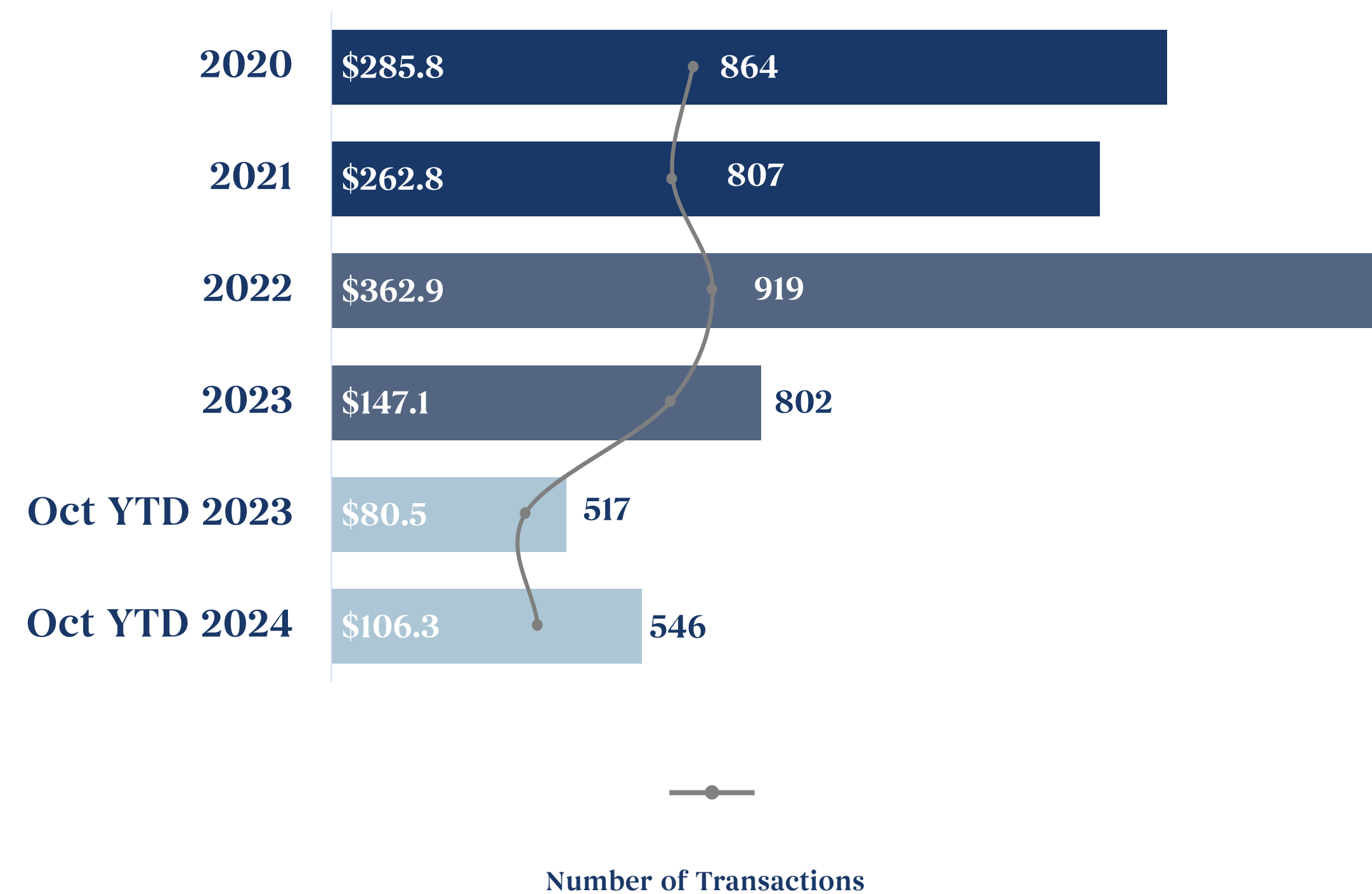
Summary of Divestitures Abroad by U.S.-based Companies

During October 2024, **55 divestitures** were announced by U.S.-based companies abroad, **9.8% less** than in October 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)



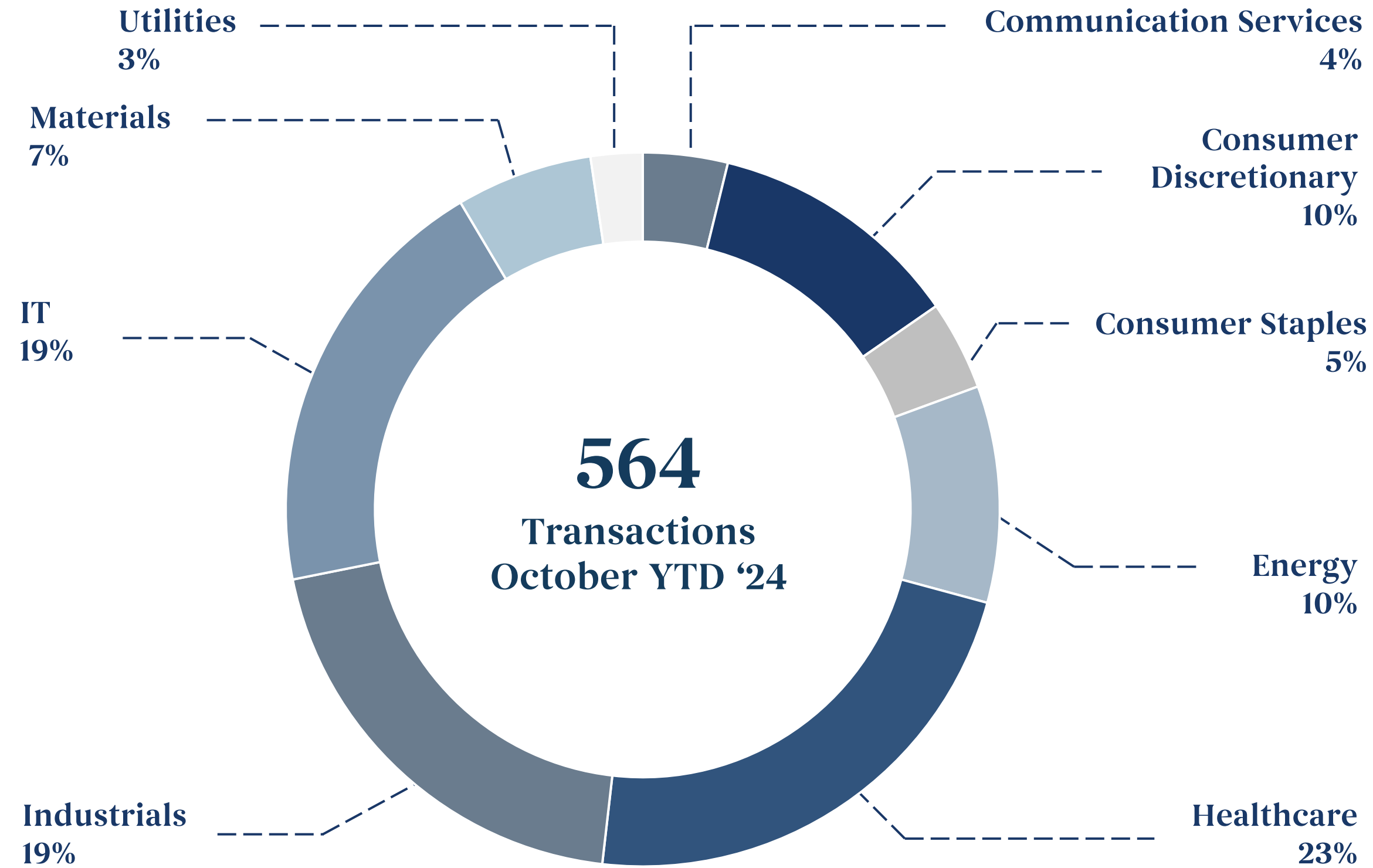
Disclaimer: Includes announced transactions subject to customary closing conditions and regulatory approvals
Source: Capital IQ

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

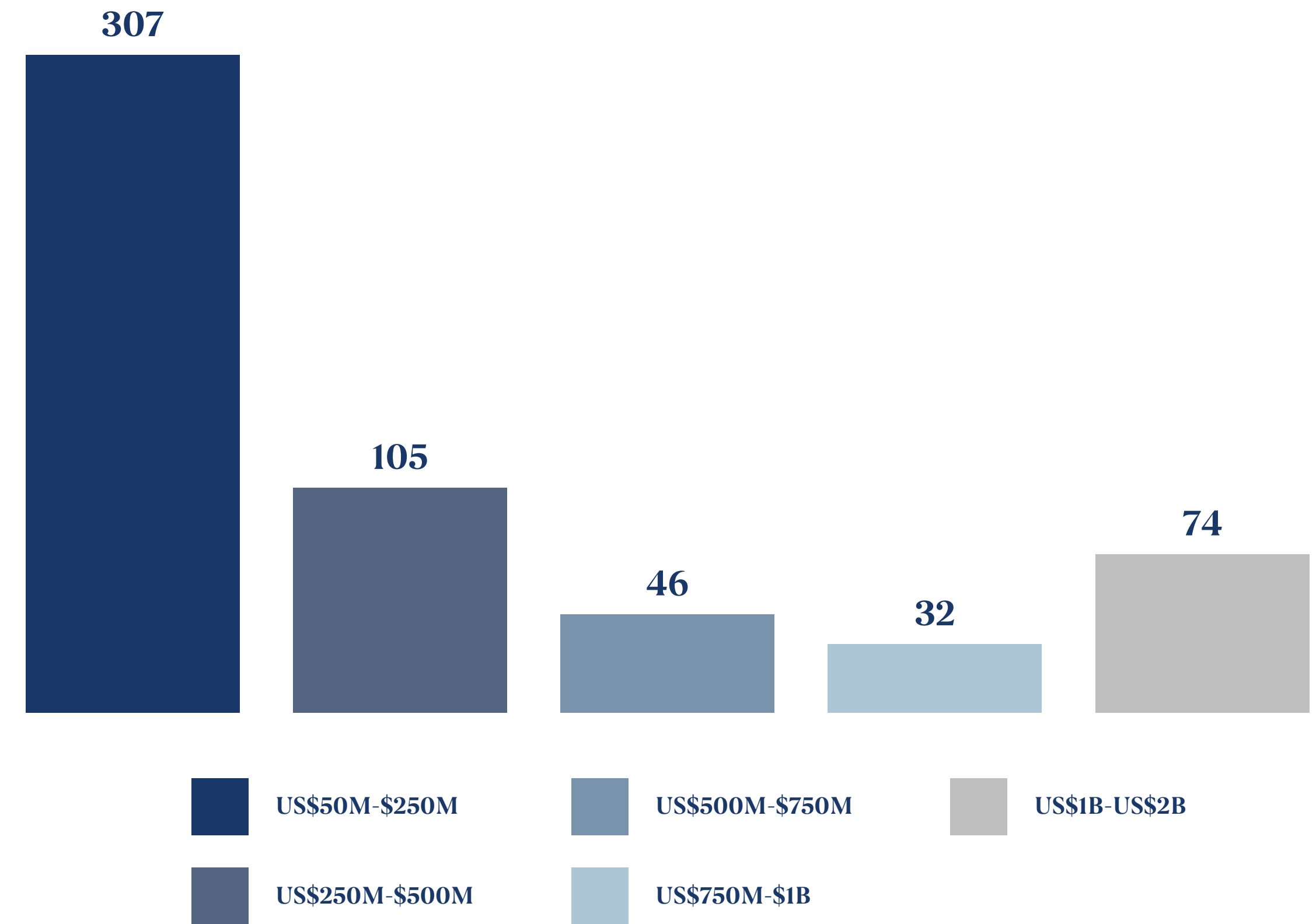
U.S. Transactions by Sector

Percentage of Transactions October YTD '24¹



Disclosed Deal Volume and Value of U.S. Transactions

Number of Transactions October 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

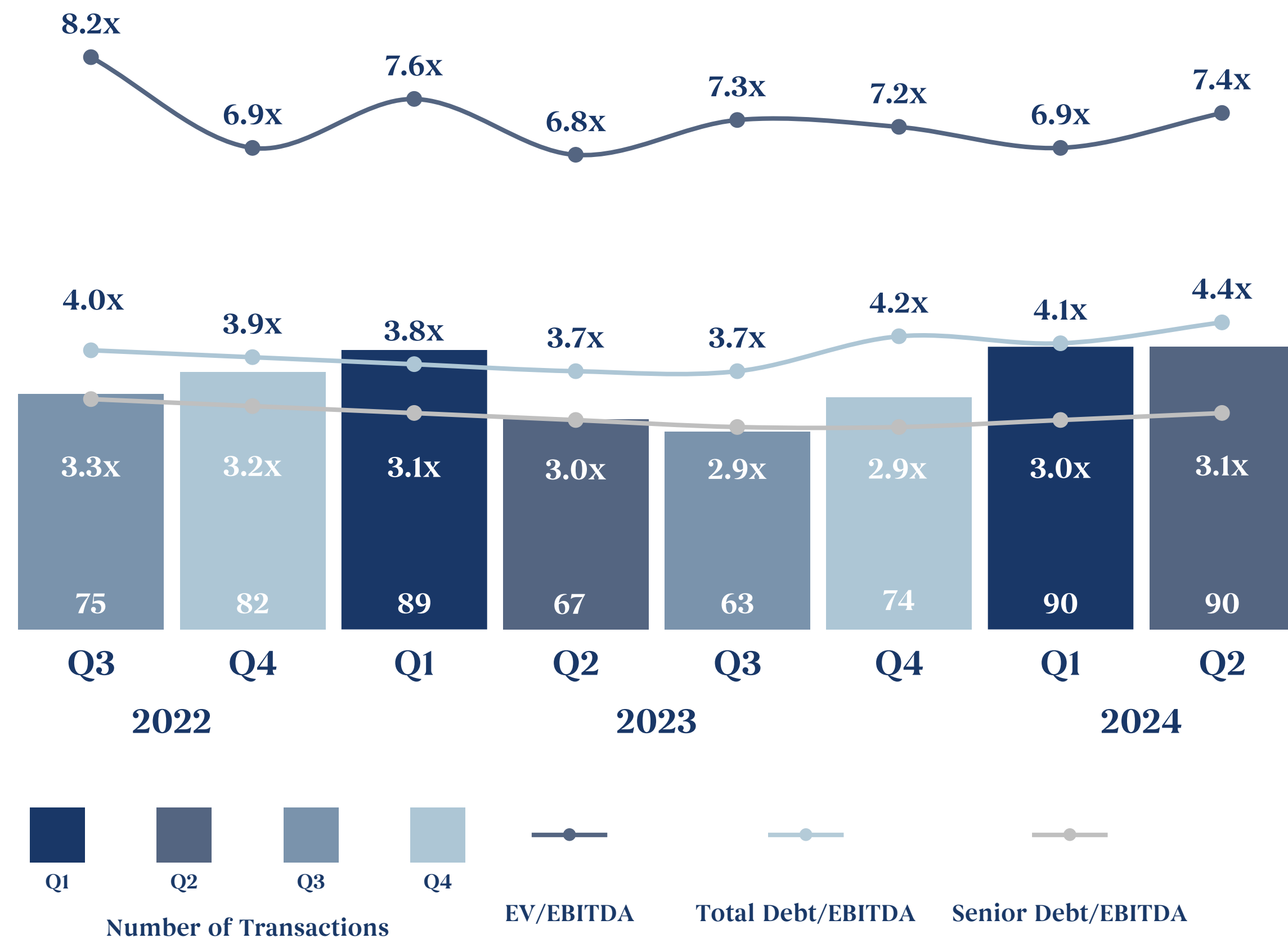
Disclaimer: Includes announced transactions subject to customary closing conditions and regulatory approval

Source: Capital IQ

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Private Equity: Key Insights on M&A Deal Activity – As of Q2 2024

Private Equity Activity
Quarterly Number of Transactions



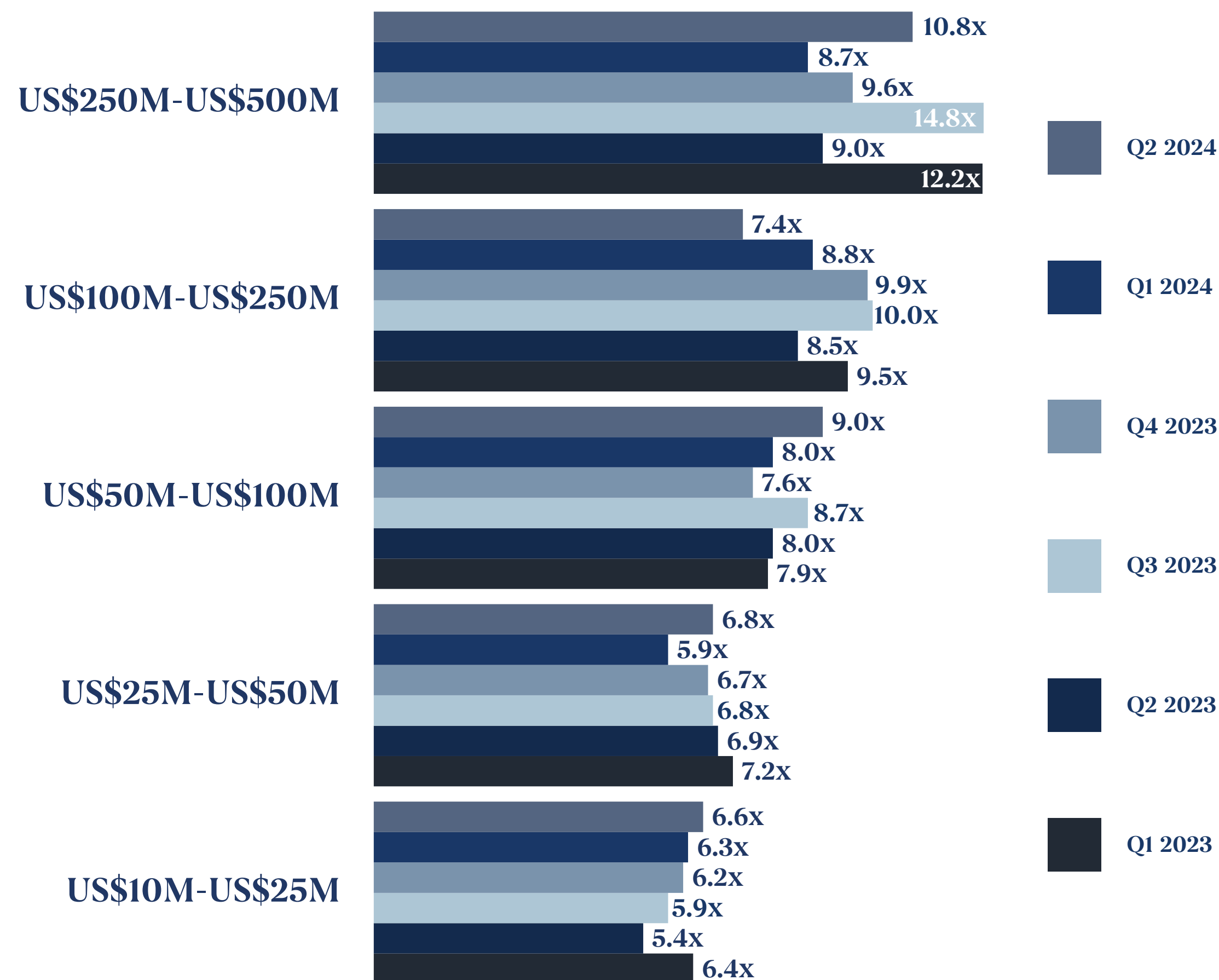
Middle-Market M&A: Q2 2024 Shows Resurgence in Deal Volume and Valuations:

- In the **Q2 2024**, middle-market **private equity-backed M&A** recorded **90 completed transactions**, matching the activity level seen in Q1. This marks a significant improvement from late 2023, signaling sustained momentum and setting the stage for potential growth in the coming quarters.
- Middle-market deal volume surged in **H1 2024**, with **180 completed deals**, putting the year on track to surpass the totals from both 2023 and 2022. If the 2024-run rate deal volume continues, it is **projected to exceed** last year's deal count by nearly **23.0%**, signaling a robust resurgence in M&A activity.
- **Average valuations on completed deals reached 7.4x EV/EBITDA in Q2**, reflecting a half-turn (0.5x) increase from Q1. This rise indicates improved market conditions, particularly in **deals valued under US\$100M**, as well as those between **US\$250M and US\$500M**, all of which saw an increase in average valuations.
- **The volume and valuation of Above-Average Financial Performers (AAFP)*** declined in H1 2024, with AAFP companies making up just **38.0% of the overall market**, down from 46.0% last year and below the historical average of 56.0%. The premium for **AAFP deals dropped to 7.0%**, the lowest in five years, suggesting that many high-performing firms are holding off for better market conditions.

*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 Q2 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 larger and smaller deals **contracted** in H1 2024, signaling **less favorable valuations** for bigger companies. The **2.7x spread** between deals valued at **US\$10M-US\$100M** and **US\$100M-US\$500M** remained consistent with historical averages. However, average **multiples** for both tiers were **below the norm, at 6.4x and 9.4x**, respectively, compared to 6.8x and 10.2x in 2023.
- Despite the overall increase in valuations, deals valued between **US\$100M** and **US\$250M** experienced a multiple compression, with average valuations dropping by more than **1.4x EBITDA**. This decline reflects lower average revenue growth and margins within this size tier, indicating ongoing **market challenges**, with higher quality businesses remaining on the sidelines.
- **Technology, healthcare services, and distribution sectors** all averaged **7.2x YTD 2024**. Technology and healthcare dropped from average valuations of 10.2x and 8.9x respectively, likely to shifts in investor sentiment and regulatory pressures, while the distribution sector stayed consistent. Valuations in the **manufacturing sector** improved to **6.8x YTD 2024**, up from 6.5x in 2023, driven by smaller deals and higher valuations for transactions between **US\$50M** and **US\$100M**.
- **Add-on investments surged in H1 2024**, making up **44.0% of deals**, up from 35.0% in 2023. This reflects a shift towards **enhancing existing platforms**. Increased competition, particularly for deals below US\$50M, pushed valuations higher, reversing the trend of add-ons selling for less than platform deals.

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 October 2024

Target			Buyer		Seller	Financial Information			
Name	Description	Sector	Name	Country	Name	Size (US\$M)	% Acquired	EV/ EBITDA	EV/ Revenue
 DUCKHORN PORTFOLIO	* Provides luxury wines	Consumer Staples	 butterfly	USA	Multiple Sellers	\$1,985.0	100.0%	13.6x	4.8x
 ALIADA THERAPEUTICS	* Provides therapies for central nervous system diseases	Healthcare	abbvie	USA	Multiple Sellers	\$1,400.0	100.0%	-	-
 QSC	* Provides advanced audio, video, and control solutions	Consumer Discretionary	 AcuityBrands.	USA	QSC Holdings, Inc.	\$1,215.0	100.0%	14.0x	2.3x
 workforce SOFTWARE	Provides cloud-based workforce management solutions	Information Technology	 ADP	USA	Evergreen Coast Capital Corp.	\$1,200.0	100.0%	-	-
 Siete	* Provides grain-free, Mexican-American inspired foods, including tortillas, salsas, and snacks	Consumer Staples	 PEPSICO	USA	 stripes	\$1,200.0	100.0%	-	-
 AdvancedMD	* Provides cloud-based medical office software solutions	Information Technology	 FP FRANCISCO PARTNERS	USA	 globalpayments	\$1,125.0	100.0%	-	-
 UNIVERSAL STAINLESS	* Provides specialty steel products	Materials	 aperam	LUX	-	\$539.0	100.0%	9.1x	1.6x
 CROWN TECHNICAL SYSTEMS	* Provides power distribution and protection systems	Industrials	 flex	USA	-	\$325.0	100.0%	-	-
 ascent	* Provides data center facility management services	Information Technology	 wesco	USA	-	\$185.0	100.0%	-	1.6x
 PROFIRE ENERGY INC	* Provides solutions that enhance the efficiency, safety, and reliability of industrial combustion appliances	Energy	 CECO ENVIRONMENTAL	USA	Hatch Family Holdings Company, LLC	\$125.0	100.0%	11.5x	2.2x
 deflecto	Provides products serving the commercial transportation HVAC, and office markets	Industrials	 ACACIA RESEARCH GROUP	USA	the edgewater funds	\$103.7	100.0%	-	0.8x

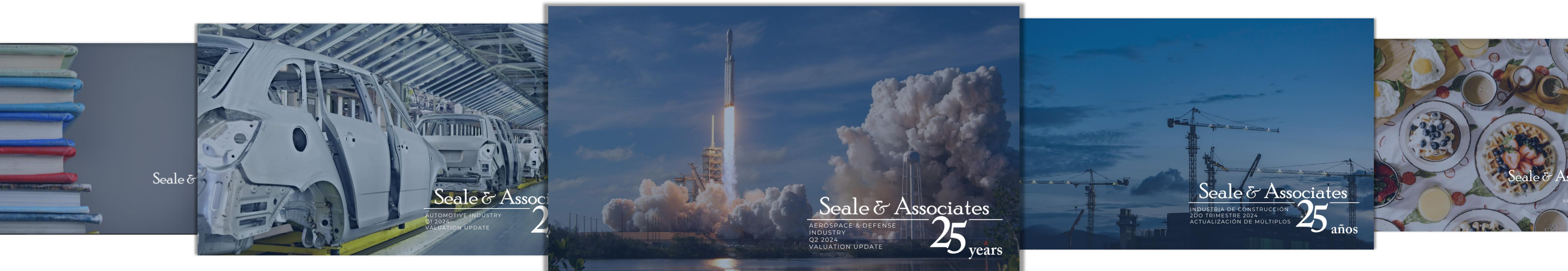
Source: Capital IQ, Dealogic

*Announced transactions pending approval and other customary closing conditions

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25

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\$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...

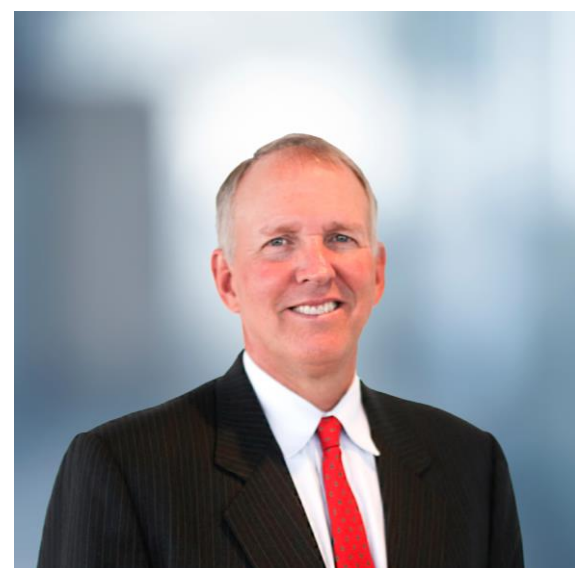
...as well as with reputable funds, family-offices and privately held companies.



Representative Global Engagements

<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 merged with</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>FLOWSERVE</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>CMC Cleveland Motion Controls</p> <p>to</p> <p>LINCOLN ELECTRIC</p>	<p>avangardinnovative</p> <p>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 1928</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>AC Smith</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>

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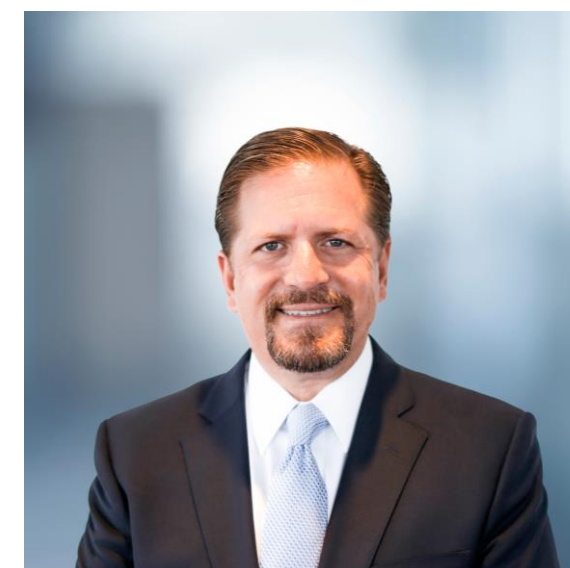


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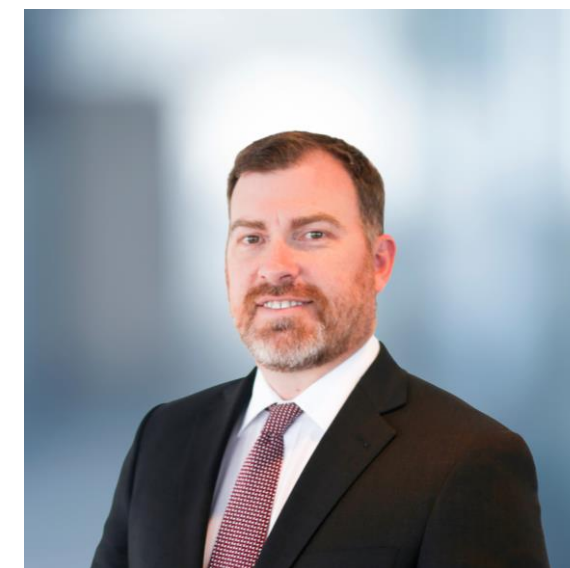


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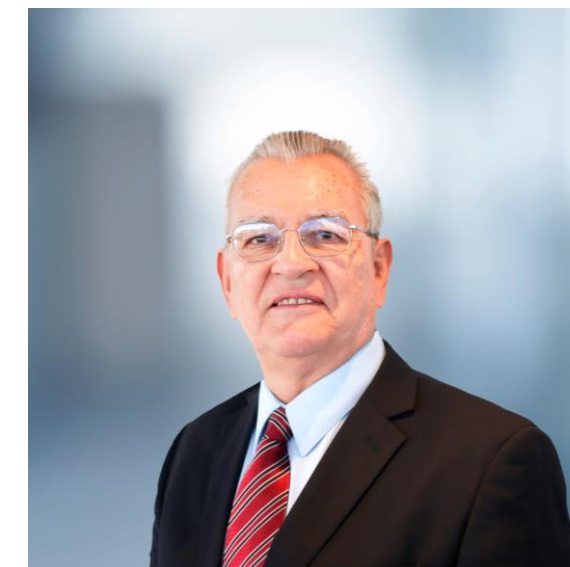


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