



# Seale & Associates

MERGERS & ACQUISITIONS  
U.S.

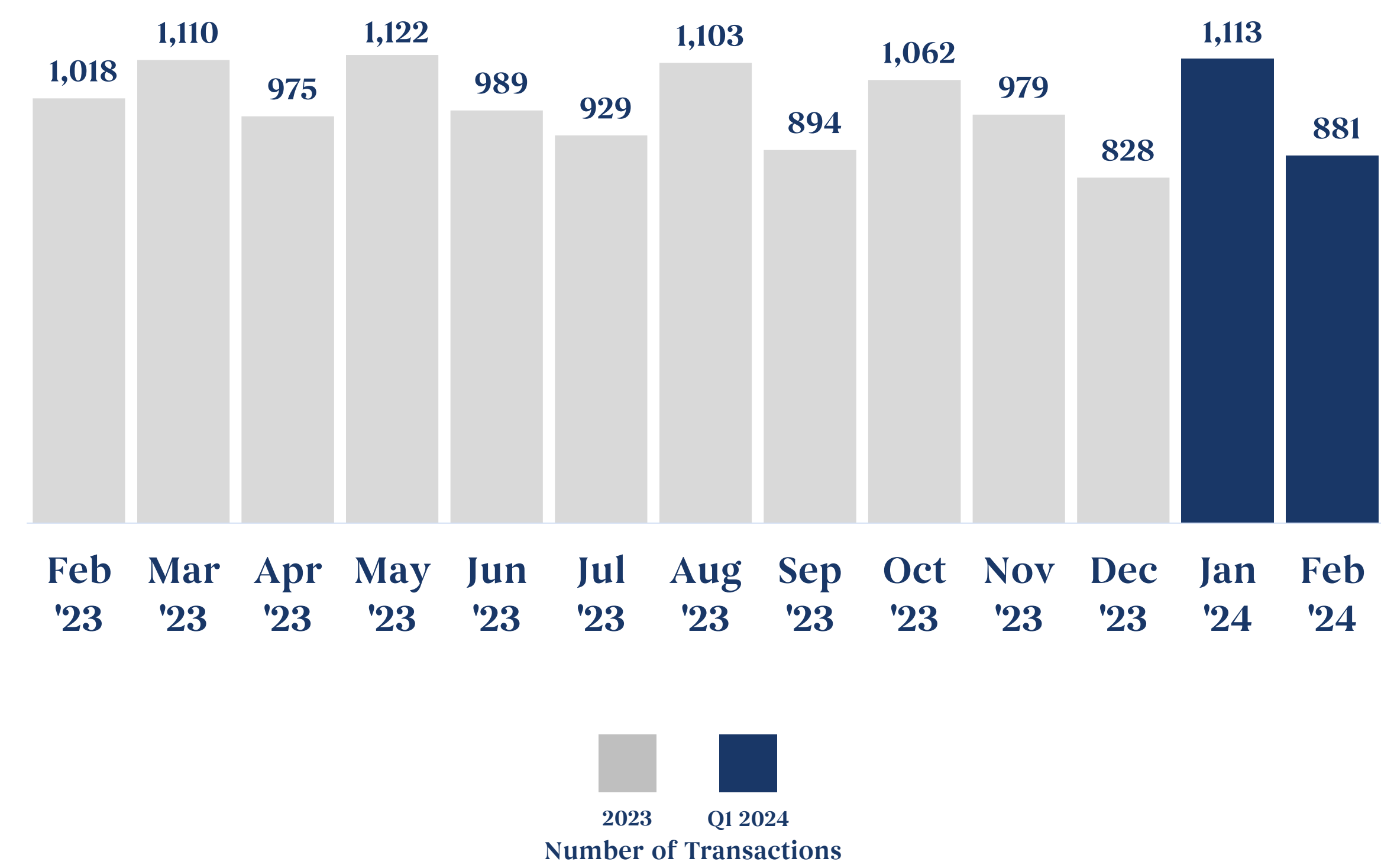
FEBRUARY 2024



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

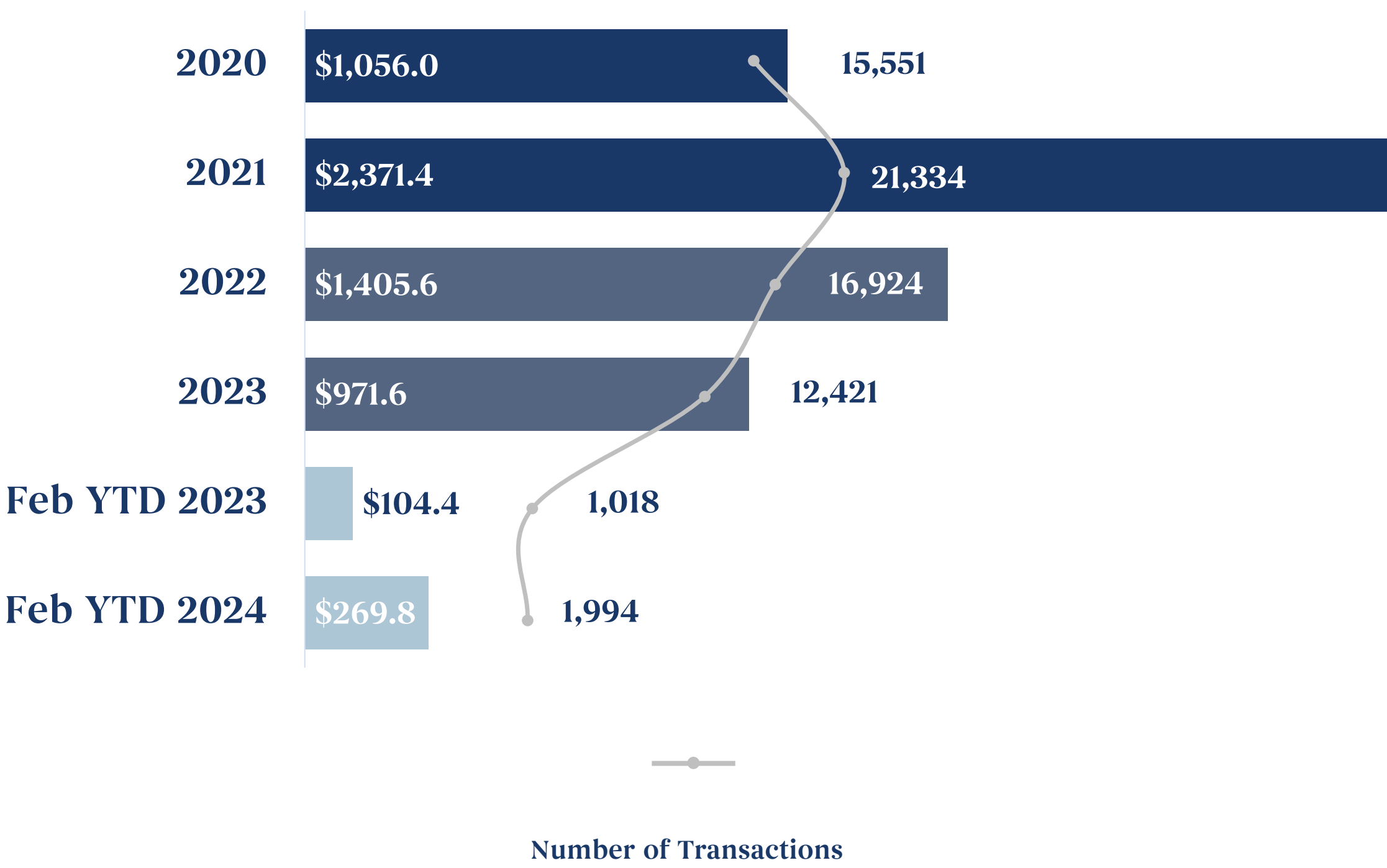
During February 2024, **881 transactions** were announced in the U.S., **13.5% less** than in February 2023.

**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)

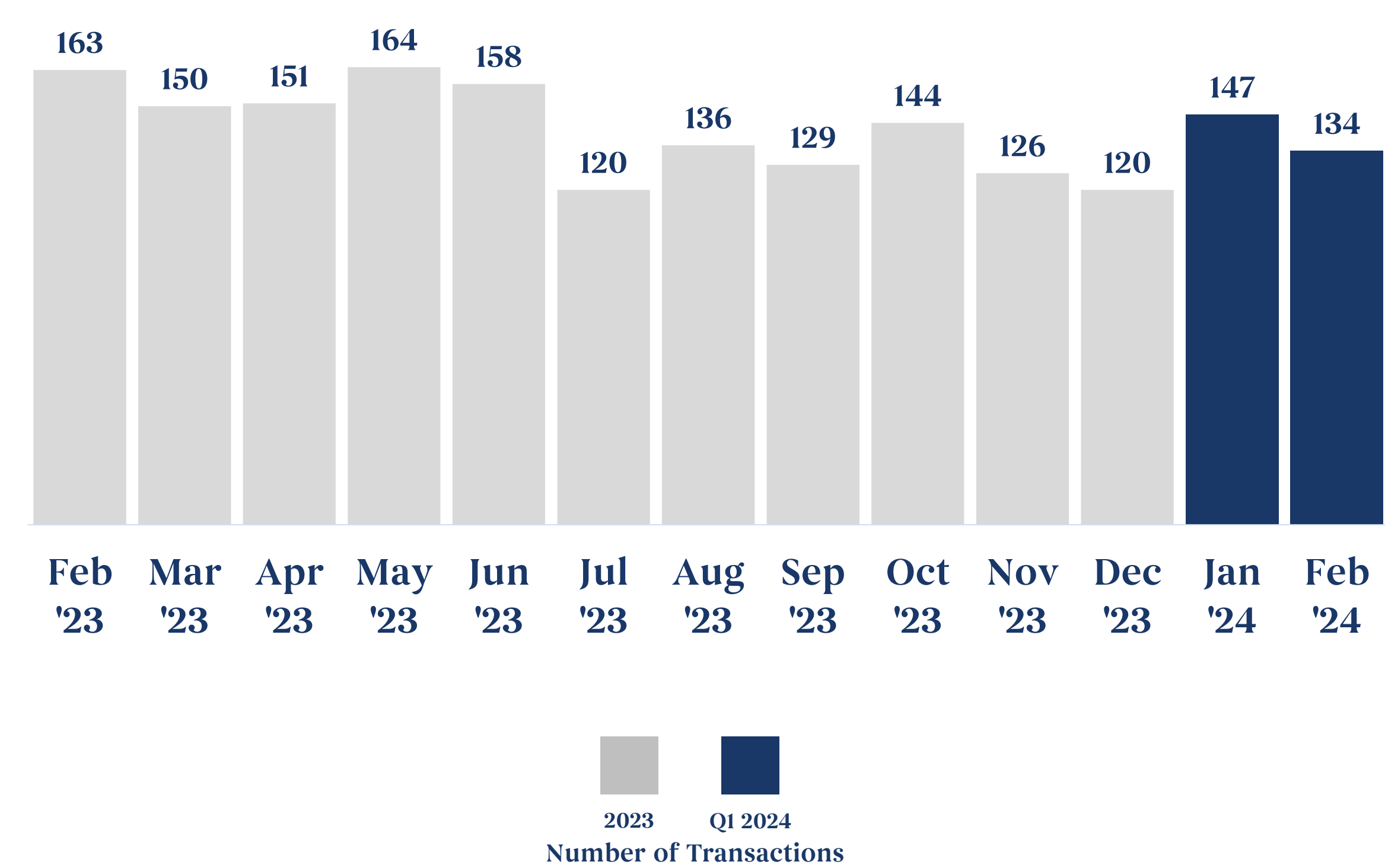


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# Summary of Acquisitions Abroad by U.S.-based Companies

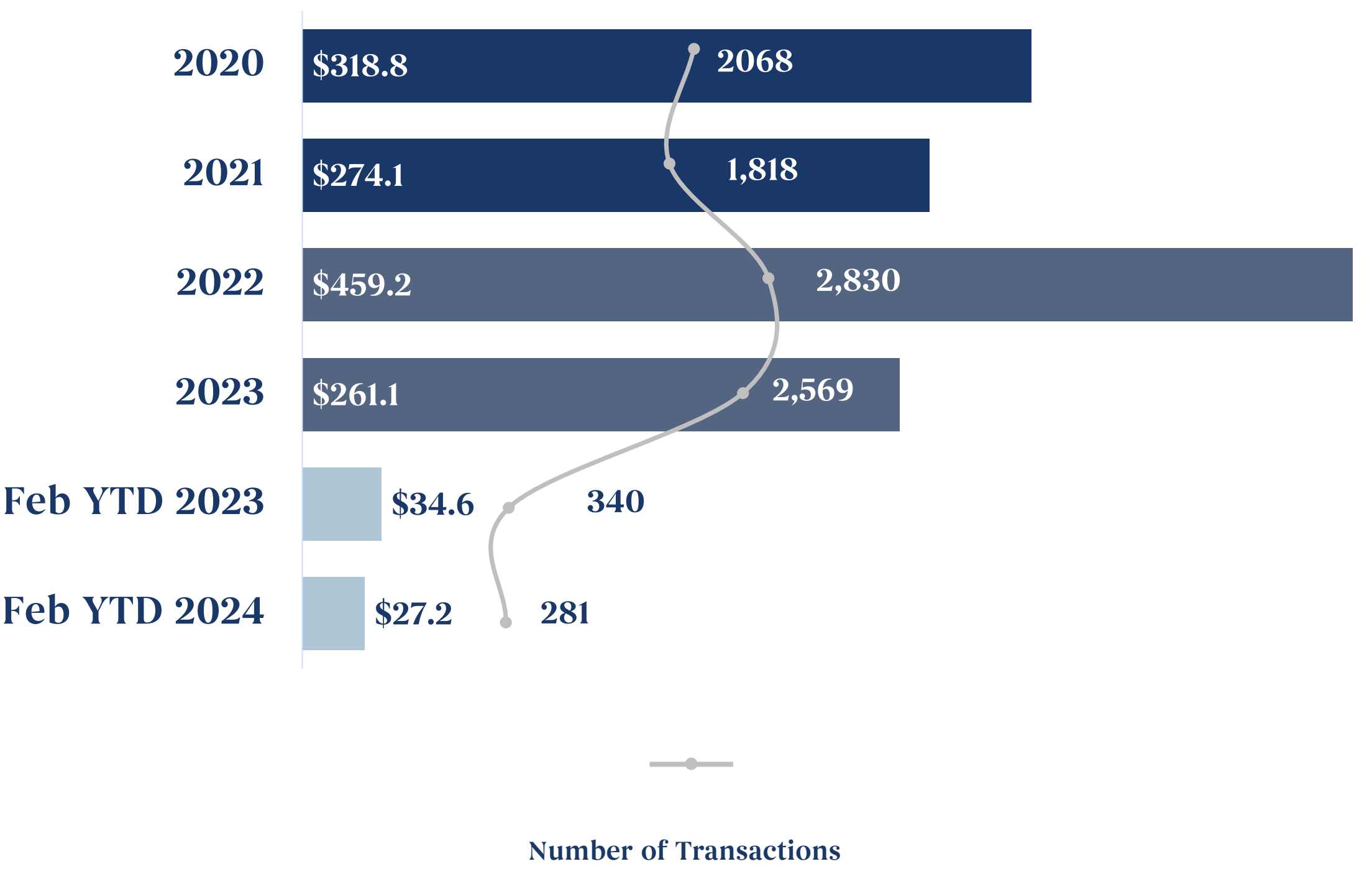
During February 2024, **134 acquisitions** were announced by U.S.-based companies abroad, **17.8% less** than in February 2023.

**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

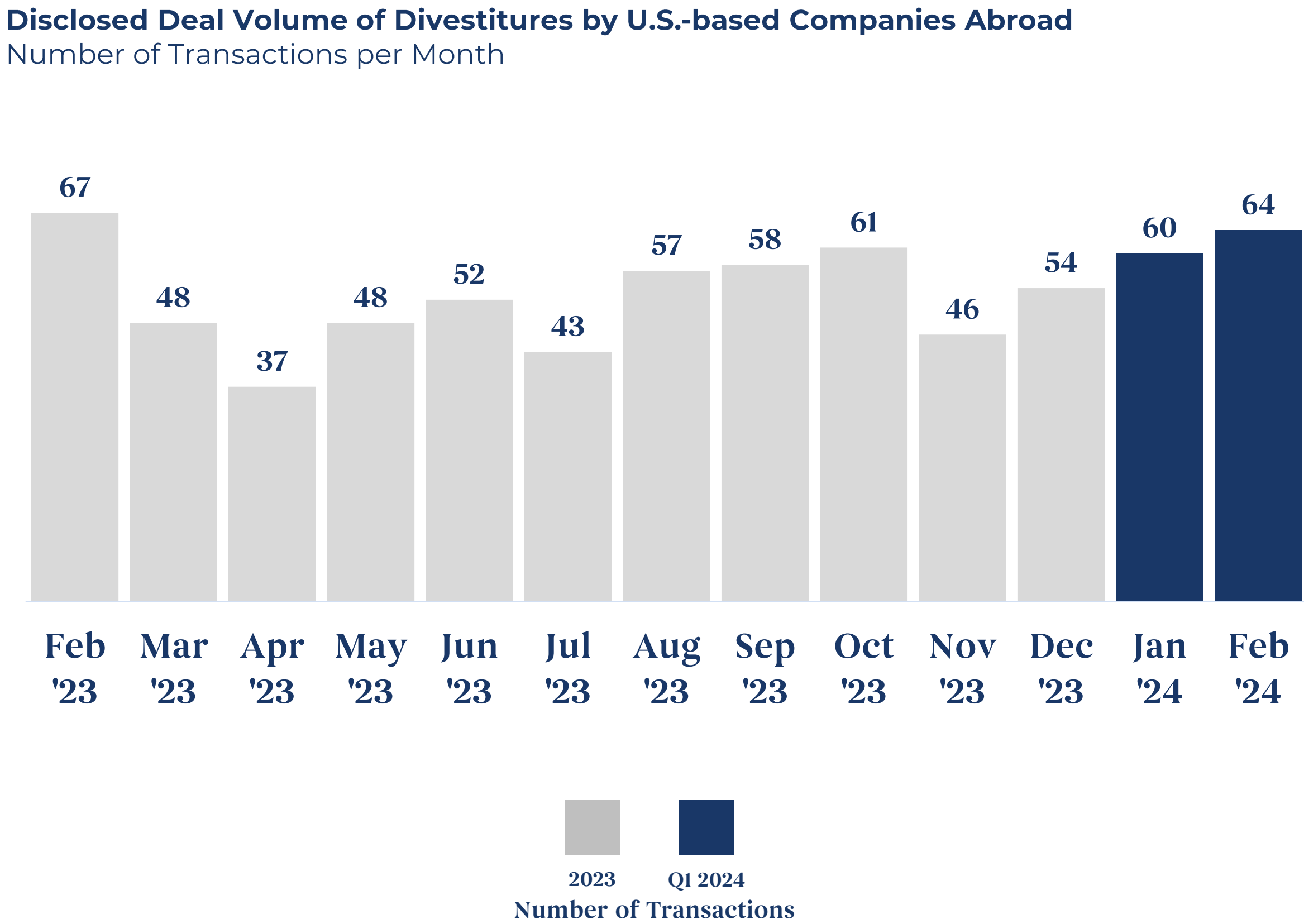
**Disclosed Deal Volume and Value of Acquisitions by U.S.-based Companies Abroad**  
Annual Transactions (US\$ Billion)



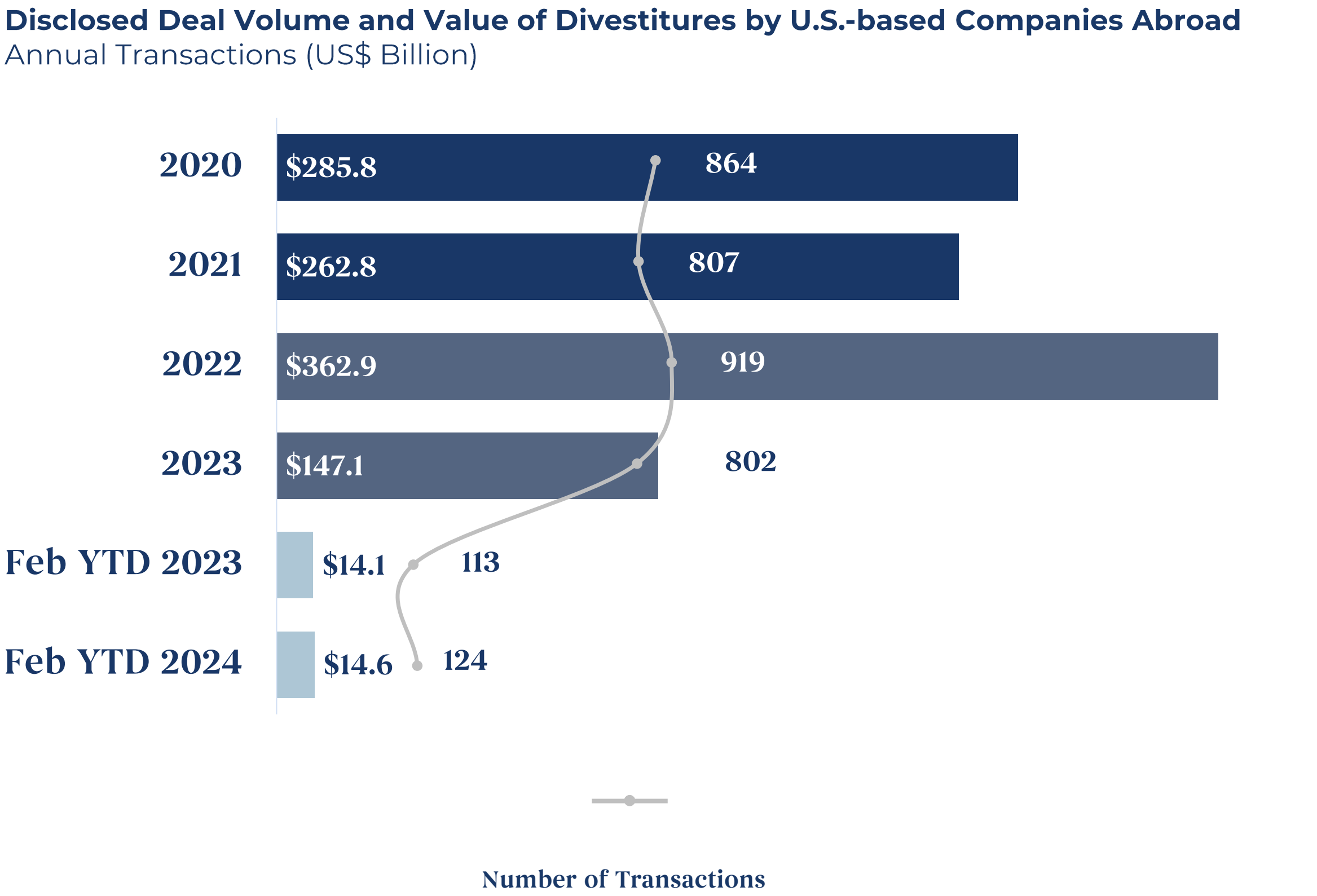
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# Summary of Divestitures Abroad by U.S.-based Companies

During February 2024, **64 divestitures** were announced by U.S.-based companies abroad, **4.48% less** than in February 2023.



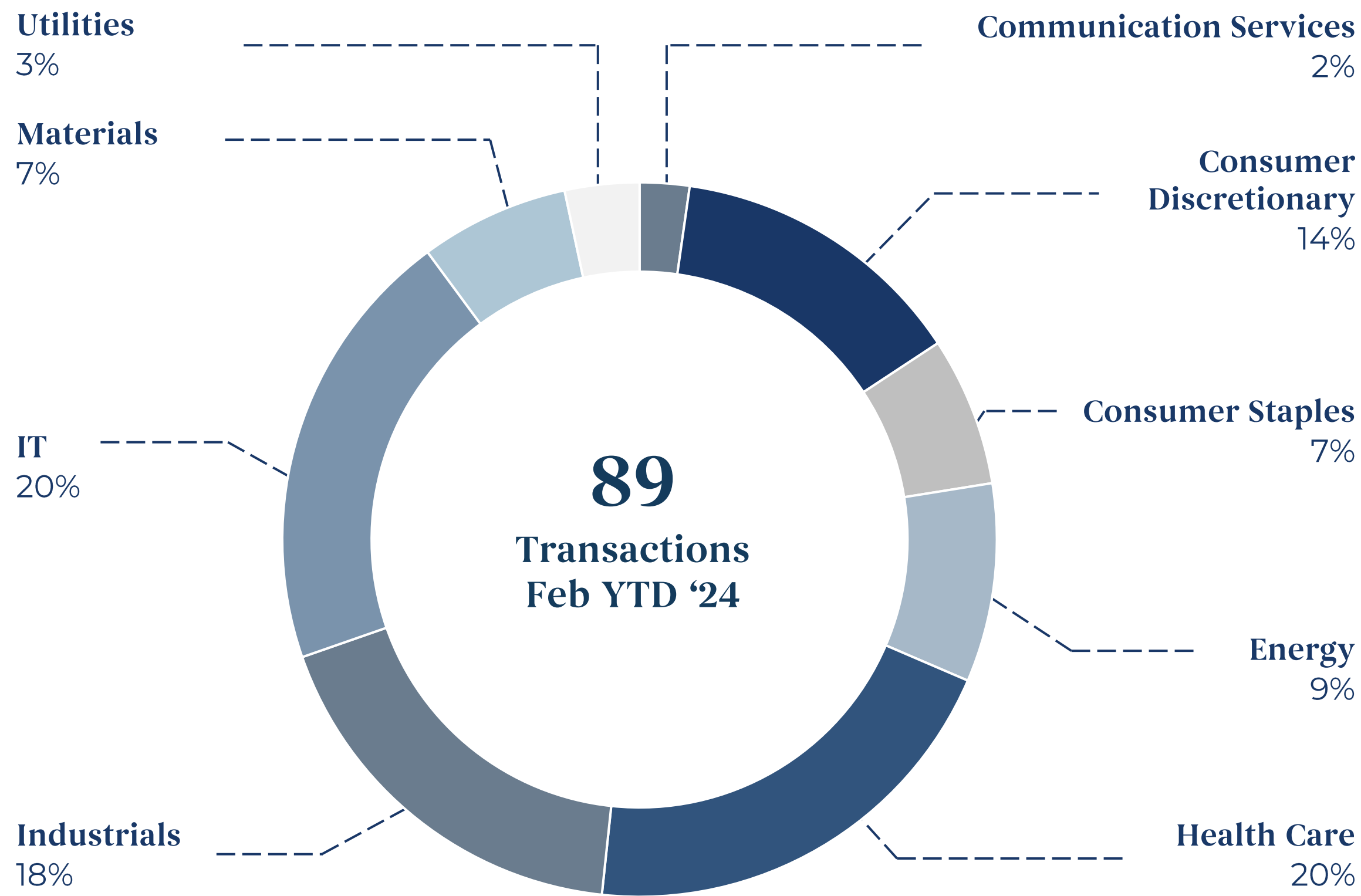
**Disclaimer:** Includes announced transactions subject to customary closing conditions and regulatory approvals  
**Source:** Capital IQ



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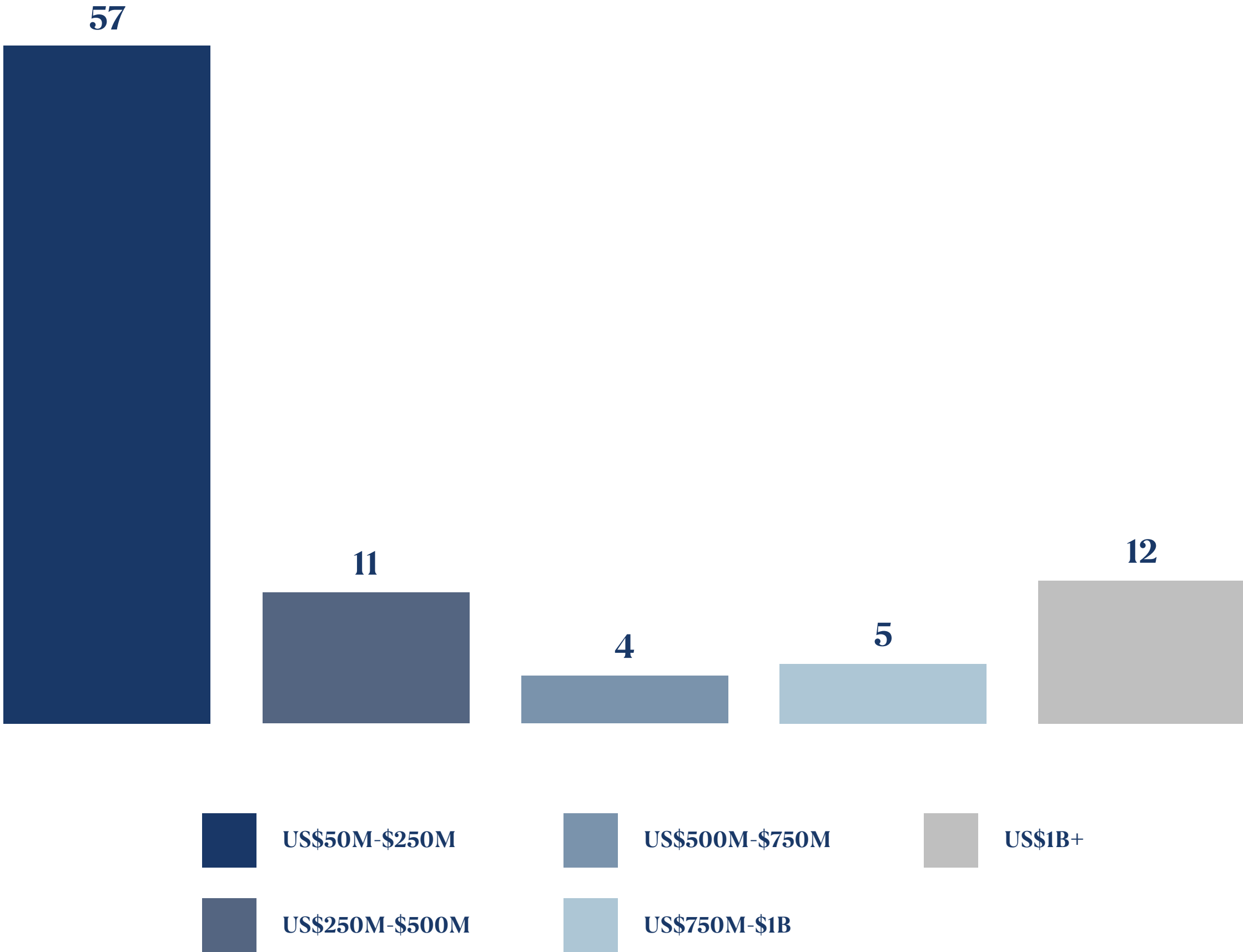
# Summary of US\$50M-US\$2B Deals by Industry

U.S. Transactions by Sector  
Percentage of Transactions February YTD '24<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

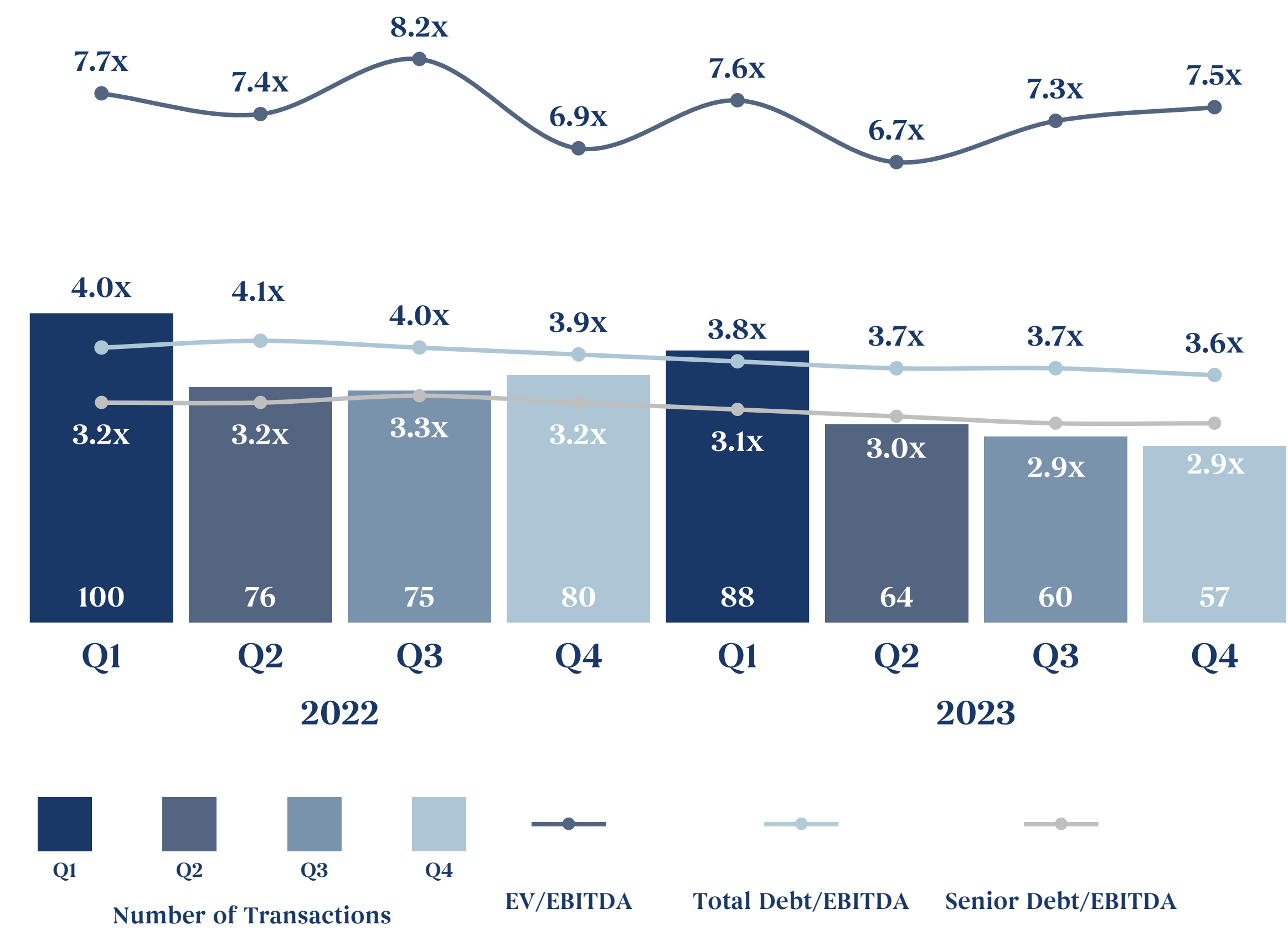
Disclosed Deal Volume and Value of U.S. Transactions  
Number of Transactions February YTD '24 by Enterprise Value



If you would like to receive in-depth valuation information on specific industries, please email us by clicking here: [✉](#)

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

Private Equity Activity  
Quarterly Number of Transactions



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

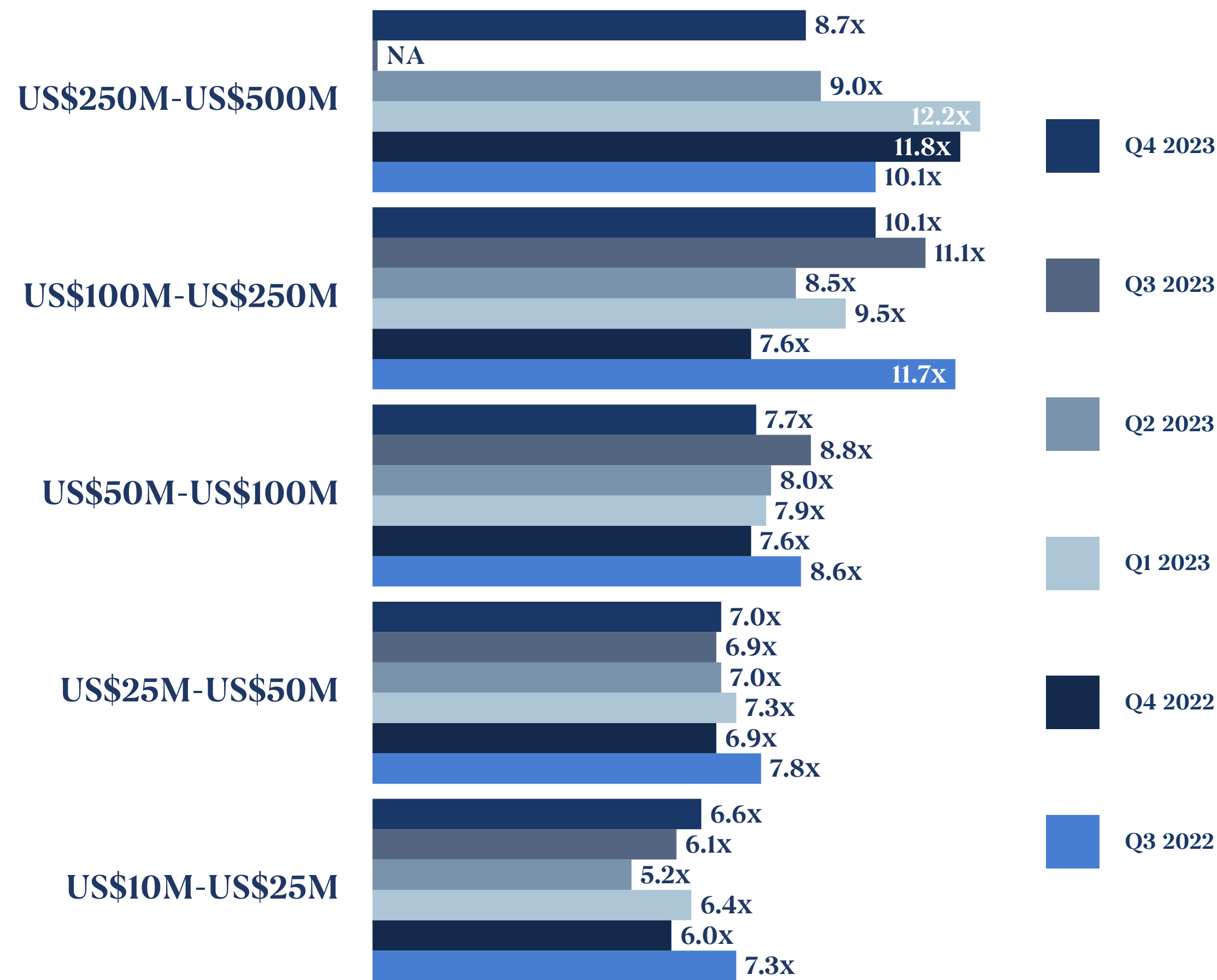
- The **fourth quarter** of **2023** showed a **decline** in mid-market **private-equity-backed M&A**, with only **57 transactions** in the fourth quarter. In 2023, there were **269 transactions**, marking a **19.0%** and **46.0%** drop from 2022 and 2021, respectively.
- The **valuations** on completed 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 a valuation **higher than the average of 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 – As of 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 **rebounded significantly 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 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

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

Target			Buyer		Seller	Financial Information			
Name	Description	Sector	Name	Country	Name	Size (US\$M)	% Acquired	EV/ EBITDA	EV/ Revenue
	Provides critical event management and enterprise safety solutions	Information Technology	 THOMABRAVO	USA	-	\$1,500.0	100.0%	-	3.3x
	Provides mission-essential, maintenance activities in support of critical missions	Industrials		USA	A C P	\$800.0	100.0%	-	-
	Provides digital lottery services	Convenience Retail		USA	Multiple Sellers	\$750.0	100.0%	-	-
Facility of Graphic Packaging Holding Company	Manufactures bleached paperboard for sustainable consumer packaging	Materials		USA		\$700.0	100.0%	7.0x	-
	Distributes high-quality solution and solid sodium cyanide	Materials		AUS		\$640.0	100.0%	7.5x	-
	Provides IT solutions including application development, business consulting across various sectors	IT Consulting		GBR	-	\$375.0	100.0%	-	-
WESCO Integrated Supply Business	Provides industrial maintenance, repair and operations and supply chain solutions	Industrials		USA		\$350.0	100.0%	-	0.4x
	Provides external SaaS-based cybersecurity solutions	Information Technology	Haveli	USA	Multiple Sellers	\$350.0	100.0%	-	-
	Manufactures specialty tires and wheels for various markets	Consumer Discretionary		USA		\$296.0	100.0%	4.1x	-
	Develops AI healthcare platform, structuring medical language for insights	Healthcare		USA	-	\$140.0	100.0%	-	-
	Provides maintenance, repair, and overhaul services for aircraft engine components and accessories	Industrials		USA	-	\$120.0	100.0%	-	-

Source: Capital IQ, MergerMarket, Dealogic



# Selected Transactions Commentary



THOMABRAVO

has acquired



everbridge™

*“Joining Thoma Bravo will mark a pivotal moment for Everbridge and our mission to empower organizations worldwide with the tools to successfully navigate critical events.”*

**David Wagner, President and CEO of Everbridge**



CBRE

has acquired



from

A|C|P

*“The acquisition is consistent with key elements of our M&A strategy that focus on enhancing our technical services capabilities, increasing revenue resilience and secular growth and expanding our government client base within Global Workplace Solutions.”*

**Bob Sulentic, Chairman and CEO of CBRE**



DRAFTKINGS

has acquired



jackpocket

*“This transaction will create significant value for DraftKings not only by giving our customers another differentiated product to enjoy but also by improving our overall marketing efficiency similar to how our daily fantasy sports database created an advantage for DraftKings in OSB and iGaming.”*

**Jason Robins, Co-founder and CEO of DraftKings**



ORICA

has acquired



cyanco

from



cerberus

*“I am delighted to announce the acquisition of Cyanco today, accelerating the delivery of Orica’s Mining Chemicals strategy and creating a leading global mining chemicals business.”*

**Sanjeev Gandhi, Managing Director and CEO of Orica**



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





# Representative Global Engagements

  has acquired  	  has acquired  	 has sold  to All Metals Processing of Orange County	 has sold <b>Triumph Air Repair &amp; Triumph Engines businesses</b> to <b>THE GORES GROUP</b>	  has acquired  unified brands from 	 has partnered with <b>ROVENSA</b> — WELL-BALANCED AGRICULTURE — a company backed by 	  has acquired  	 has sold <b>the North American guarding business of</b>  to <b>GARDA</b>	  has sold   to 	 has sold   to 	 a subsidiary of  has sold  <b>HTPG</b> A division of Carrier Commercial Refrigeration, Inc. to 
 has sold  to <b>Daives Baird Pty Ltd</b> a sister company of 	  has acquired  <b>Wabi</b> Wabi Development Corporation	  has sold  <b>JAMES BURN INTERNATIONAL</b> to <b>Code Flower Inc.</b>	 has sold its <b>GRACE Membranes Business</b> <b>Uop</b> a subsidiary of <b>Honeywell</b>	 has sold <b>BURNY KALIBURN</b> and <b>Cleveland Motion Controls</b> to 	 MOVING THE CIRCULAR ECONOMY FORWARD  has sold a controlling interest to  	 has been acquired by  	  has sold  SENSI CARE and ALOE VESTA to 	 has sold their <b>Sanitaryware Manufacturing Plant</b> to <b>corona</b>	 has acquired <b>Multiple snack companies</b>  	 has sold  <b>UNITEC ELEVATOR</b> SAFETY • INTEGRITY • EXPERIENCE to 
 has sold  to 	<b>NTA</b> WE DELIVER HEALTH  has been acquired by  	 has sold  <b>Oxbow Sulphur, Inc.</b> to 	  has been acquired by  	 has sold   to <b>KPAC Holdings, Inc.</b> A private investment group	<b>KENTZ</b> Engineers & Constructors  has acquired  	 has acquired  	  has acquired  	  has sold its <b>SYCAR Resins business</b> to <b>National Starch &amp; Chemical</b> A member of the ICI Group	 has sold  <b>NEGRI BOSSI™</b> to <b>Private Equity Partners</b>	 has been acquired by  
 has sold   to 	 has acquired  <b>KFC Costa Rica</b> from 	  has been acquired by  	 has sold   to 	 has sold the <b>Films Business of</b>  to 	  has been acquired by  	 has sold  to 	 Oxbow's Senior Subordinated debt issued by  was refinanced by 	 has sold  <b>maestro health</b> to 	<b>GARWARE beststretch</b> A Garware Holdings Company has acquired  <b>Fulflex</b> YOUR ELASTICS EXPERT from <b>THE MOORE COMPANY</b>	  sold its concrete pumping business to  





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