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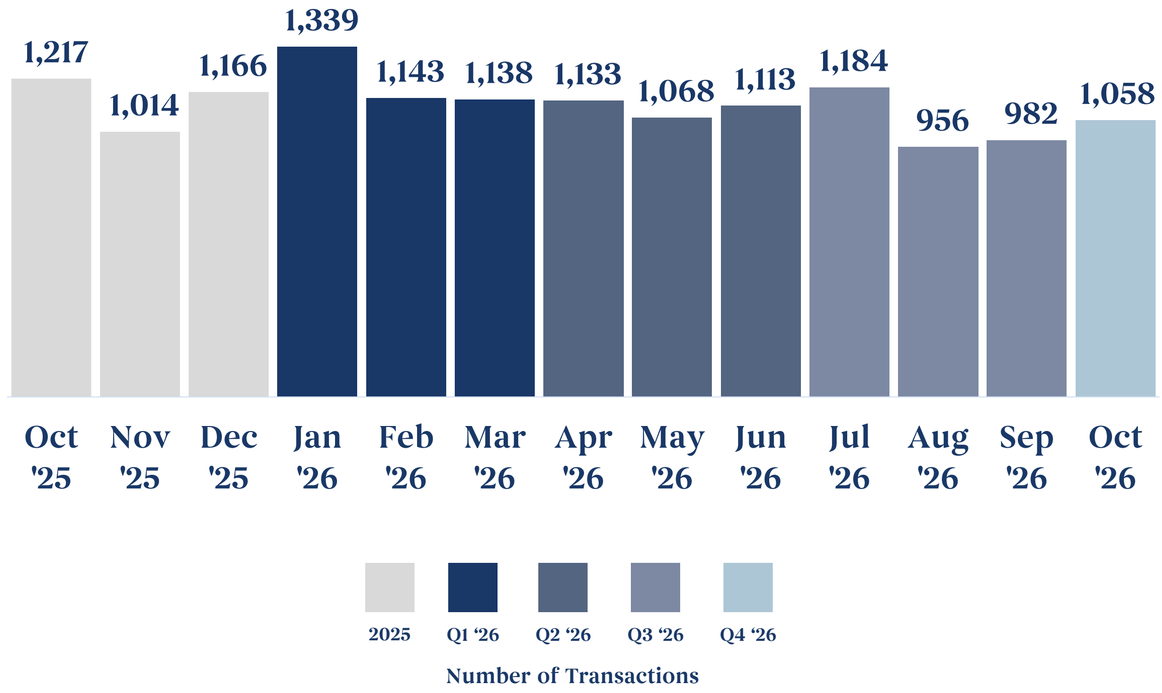
MERGERS & ACQUISITIONS
U.S.

OCTOBER 2026

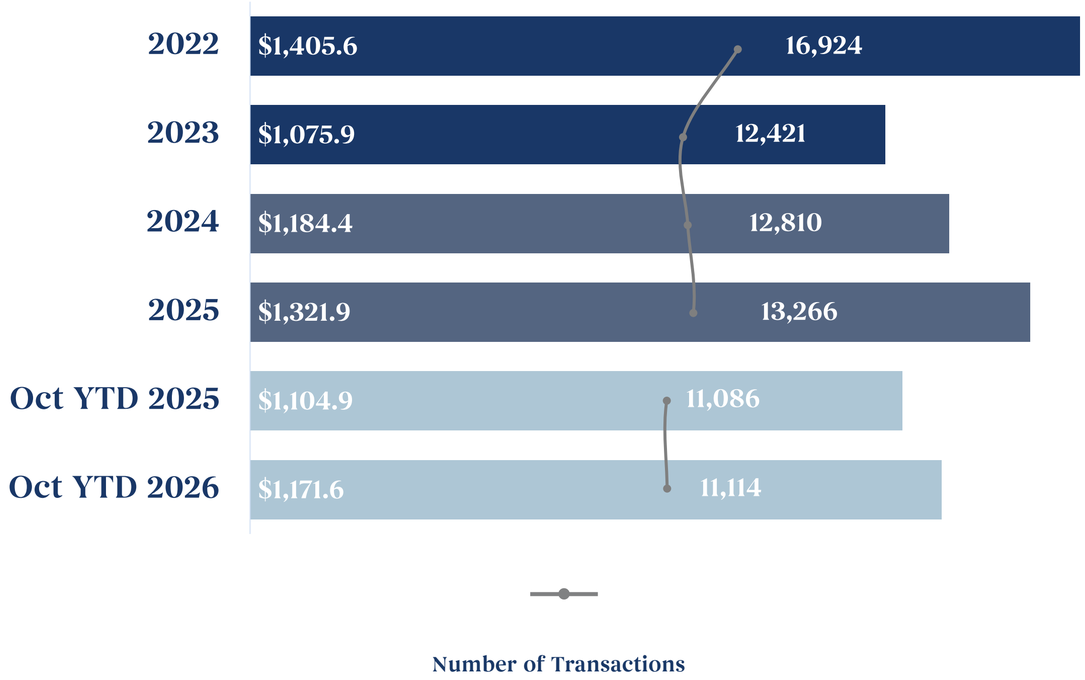
Summary of Mergers & Acquisitions in the U.S.

During October 2026, **1,058 transactions** were announced in the U.S., **13.1% less** than in October 2025. Total deal volume YTD '26 stands at **11,114 transactions**, **0.3% more** than YTD '25.

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$ Billions)



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

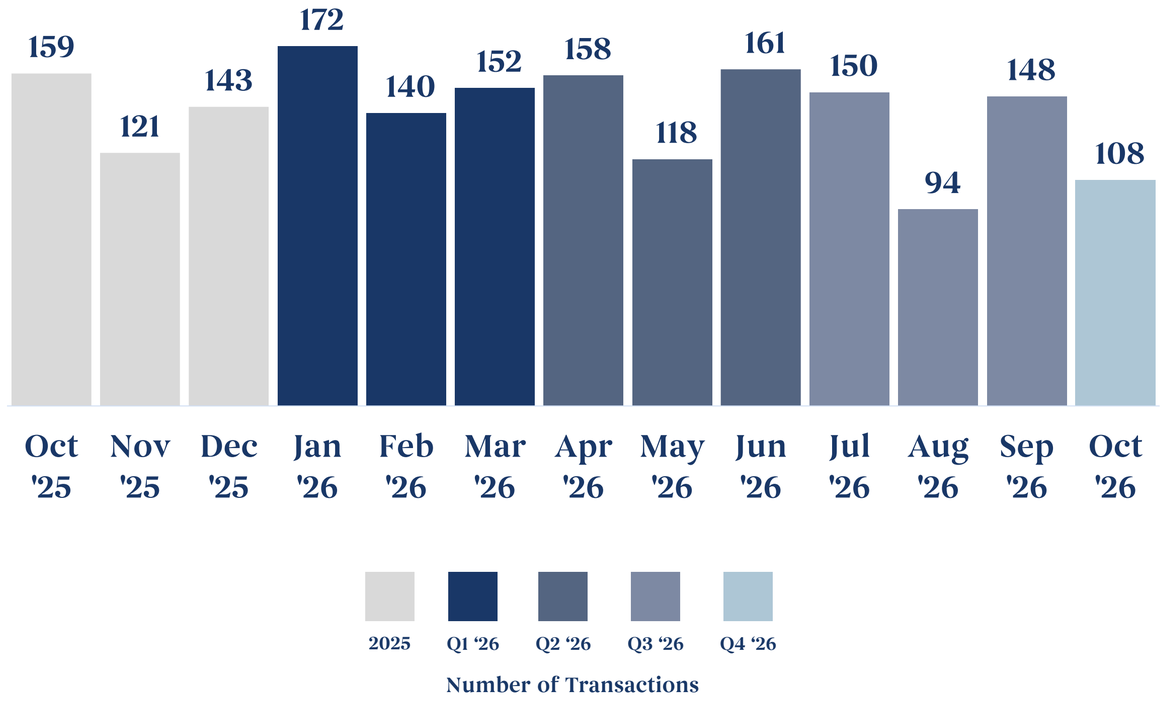
Source: *Capital IQ*

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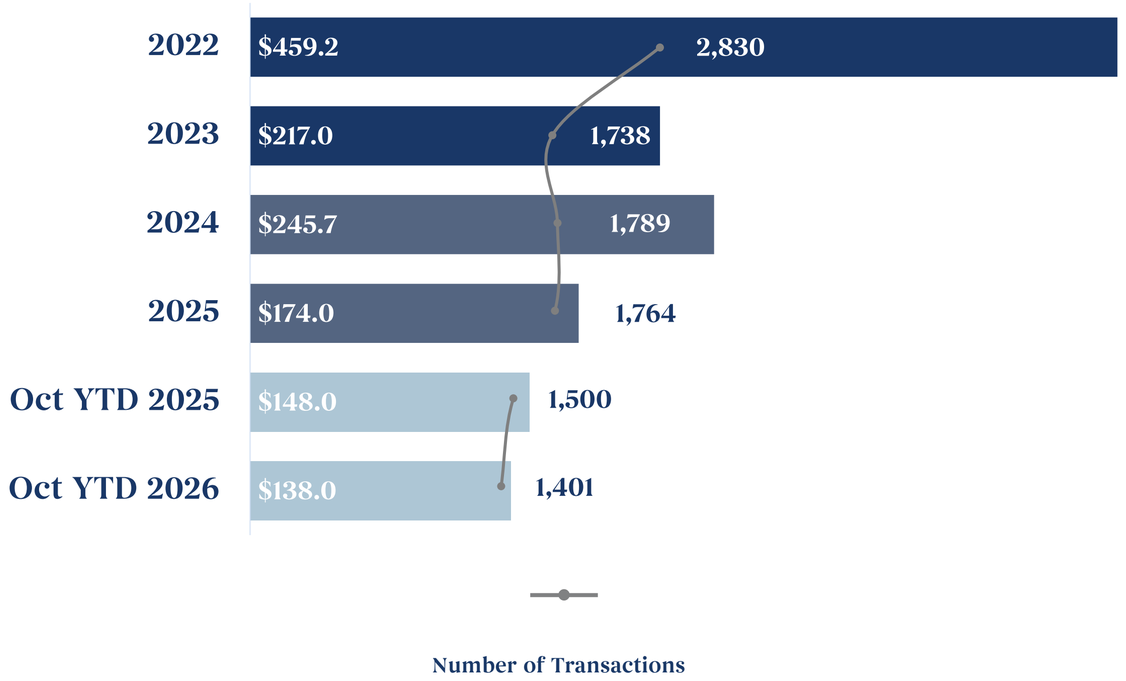
Summary of Acquisitions Abroad by U.S.-based Companies

During October 2026, **108 acquisitions** were announced by U.S.-based companies abroad, **32.1% less** than in October 2025. Total deal volume YTD '26 stands at **1,401 transactions**, **6.6% less** than YTD '25.

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$ Billions)



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

Note: *Transaction counts for prior months may differ from those in previous Seale & Associates reports due to reporting lags in the data sources*

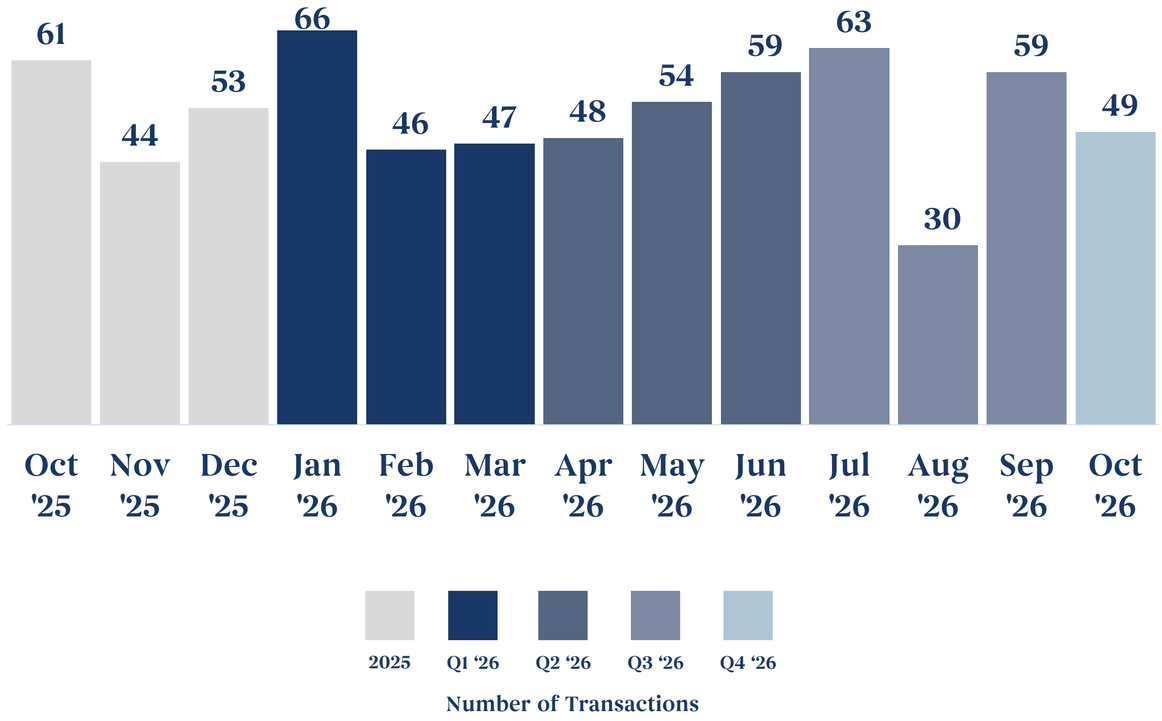
Source: *Capital IQ*

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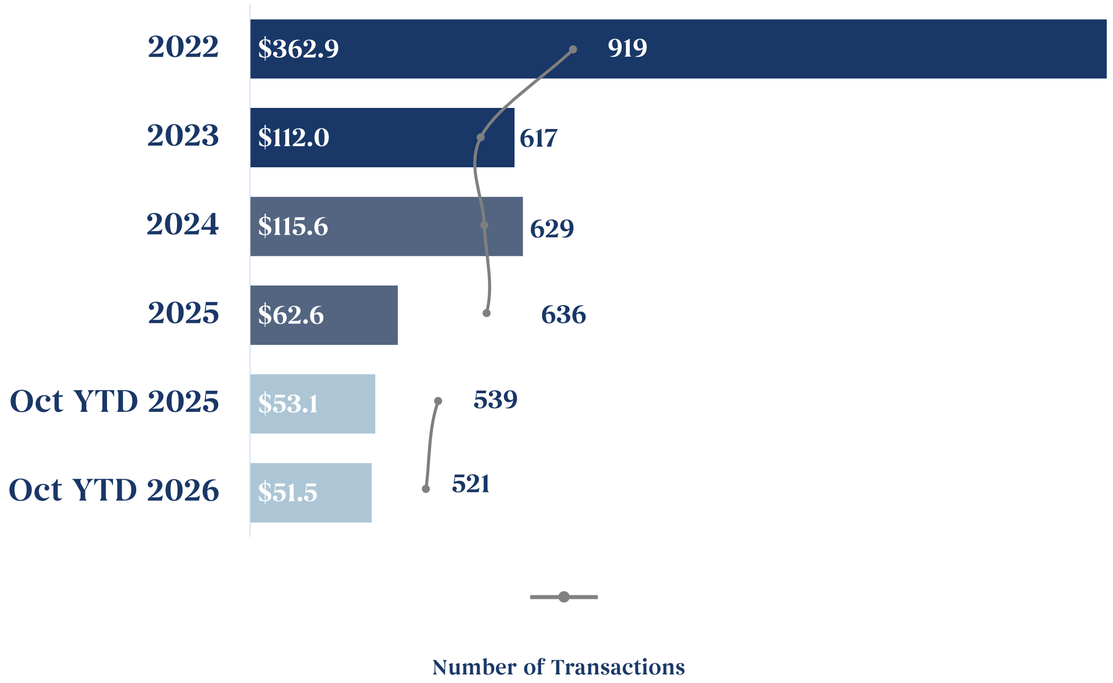
Summary of Divestitures Abroad by U.S.-based Companies

During October 2026, **49 divestitures** were announced by U.S.-based companies abroad, **19.7% less** than in October 2025. Total deal volume YTD '26 stands at **521 transactions**, **3.3% less** than YTD '25.

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$ Billions)



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

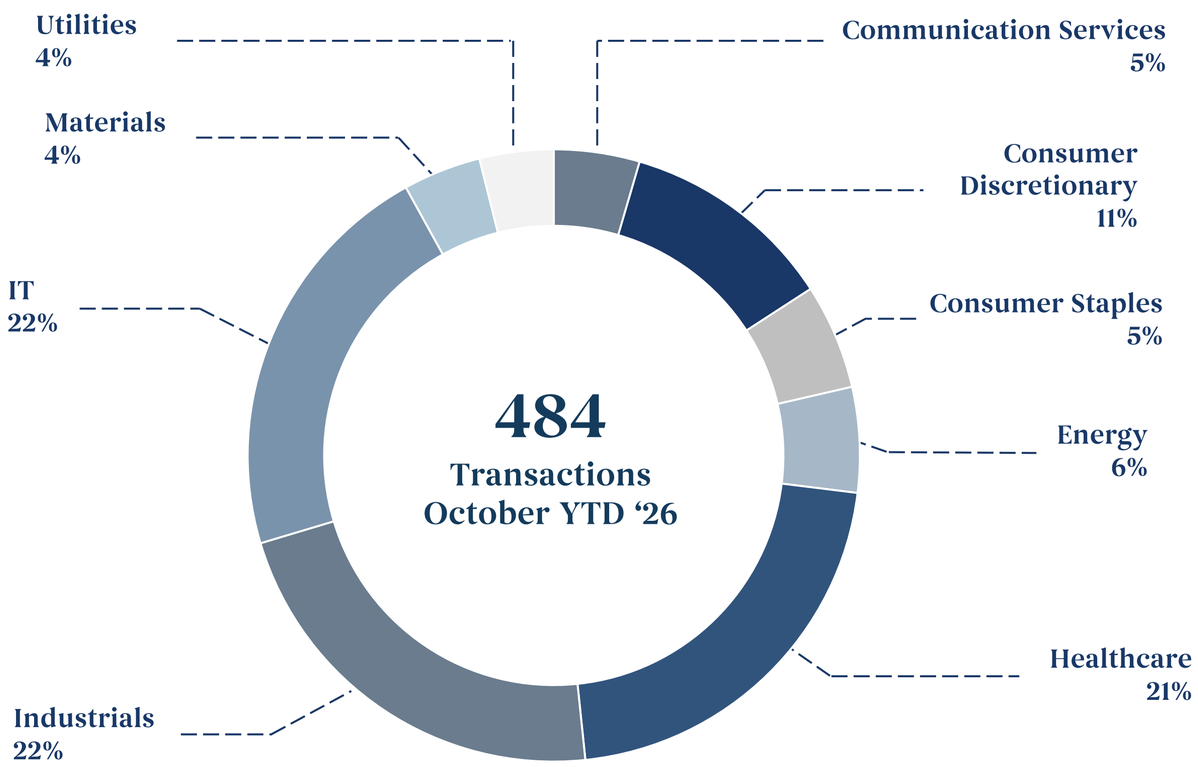
Note: *Transaction counts for prior months may differ from those in previous Seale & Associates reports due to reporting lags in the data sources*

Source: *Capital IQ*

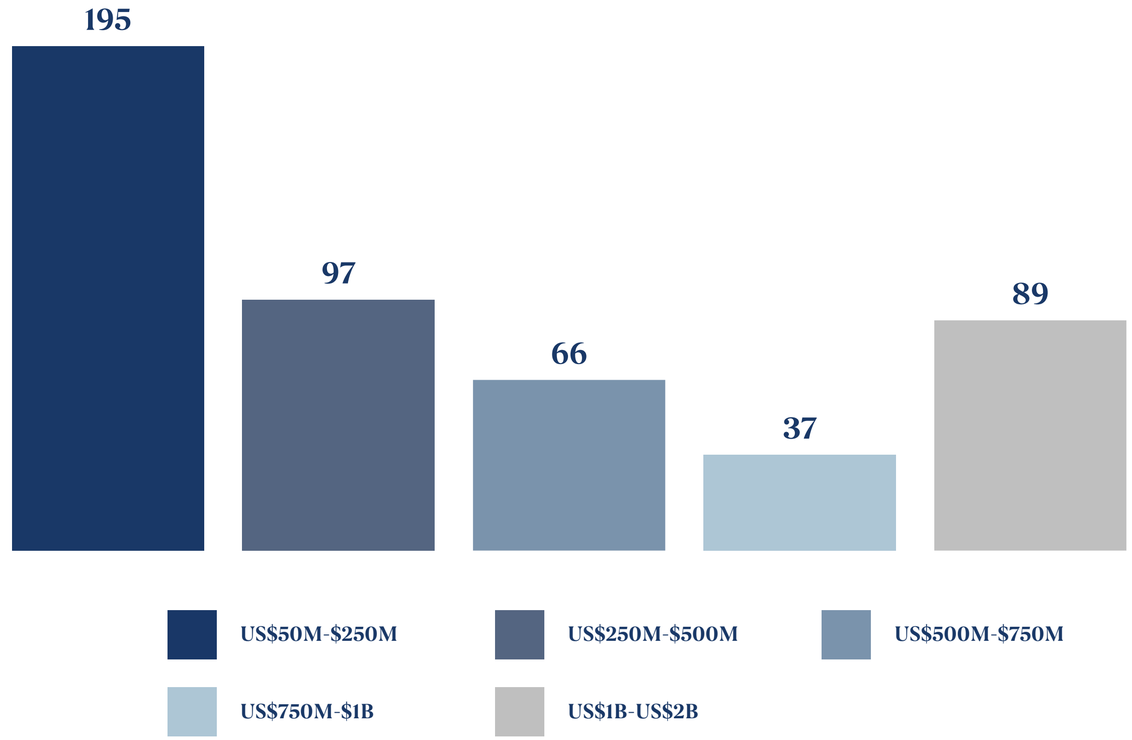
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Summary of US$50M-US$2B Deals by Industry

U.S. Transactions October
Percentage of Transactions October YTD '26[1]



Disclosed Deal Volume and Value of U.S. Transactions
Number of Transactions October YTD '26 by Enterprise Value

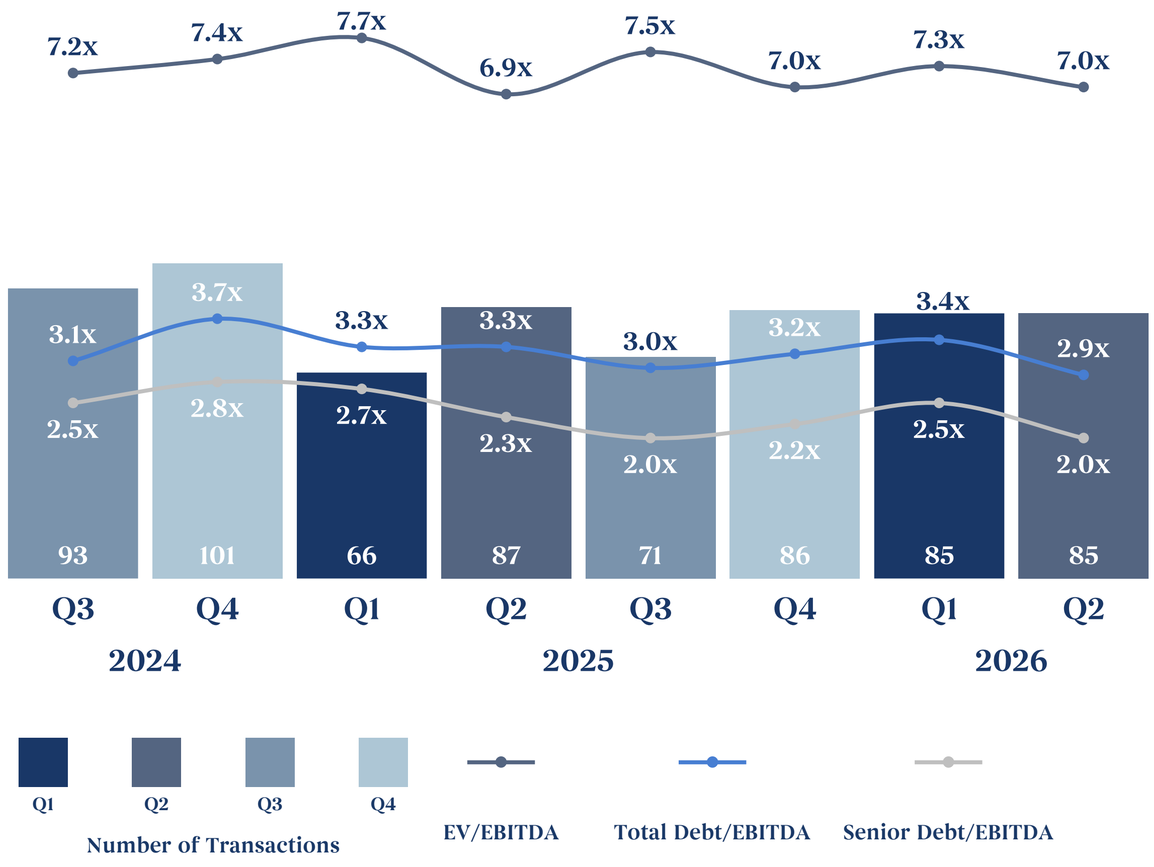


[1] *This page only considers transactions with disclosed enterprise values larger than US$50M and below US$2B, where the acquired equity stake was 51% or more. Excludes financials and real estate. Please contact us for more information on a particular sector*
Disclaimer: *Includes announced transactions subject to customary closing conditions and regulatory approvals*
Source: *Capital IQ*

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Private Equity: Key Insights on M&A Deal Activity – As of Q2 2026

Private Equity Activity
Quarterly Number of Transactions



Source: *GF Data*

Middle-Market M&A: Q2 2026 Holds Steady at 85 Deals as Valuations Soften

- According to GF Data, in **Q2 2026**, middle-market private equity firms recorded **85 completed transactions**, **matching** the **first quarter** and sitting **one deal below** the **86 completed in Q4 2025**, bringing first-half 2026 volume to **170 deals**. The current pace **annualizes** to roughly **340 transactions**, approximately **10% above the 310 recorded in 2025**

- **Average EV/EBITDA** multiples decreased to **7.0x in Q2 2026**, representing a **0.3x decline** from the **previous quarter** and leaving the **first-half average** at **7.1x**. **Buyout transactions** accounted for approximately **85% of activity** and averaged **7.1x EBITDA year to date**, with the decline reflecting deal mix rather than broad-based repricing

- **Financing** conditions **moderated** during **Q2 2026,** more than fully reversing the first quarter's expansion. **Average total debt** utilization **decreased to 2.9x EBITDA from 3.4x in Q1 2026,** while **senior debt declined to 2.0x from 2.5x**, reflecting a more selective lender appetite concentrated in platform transactions

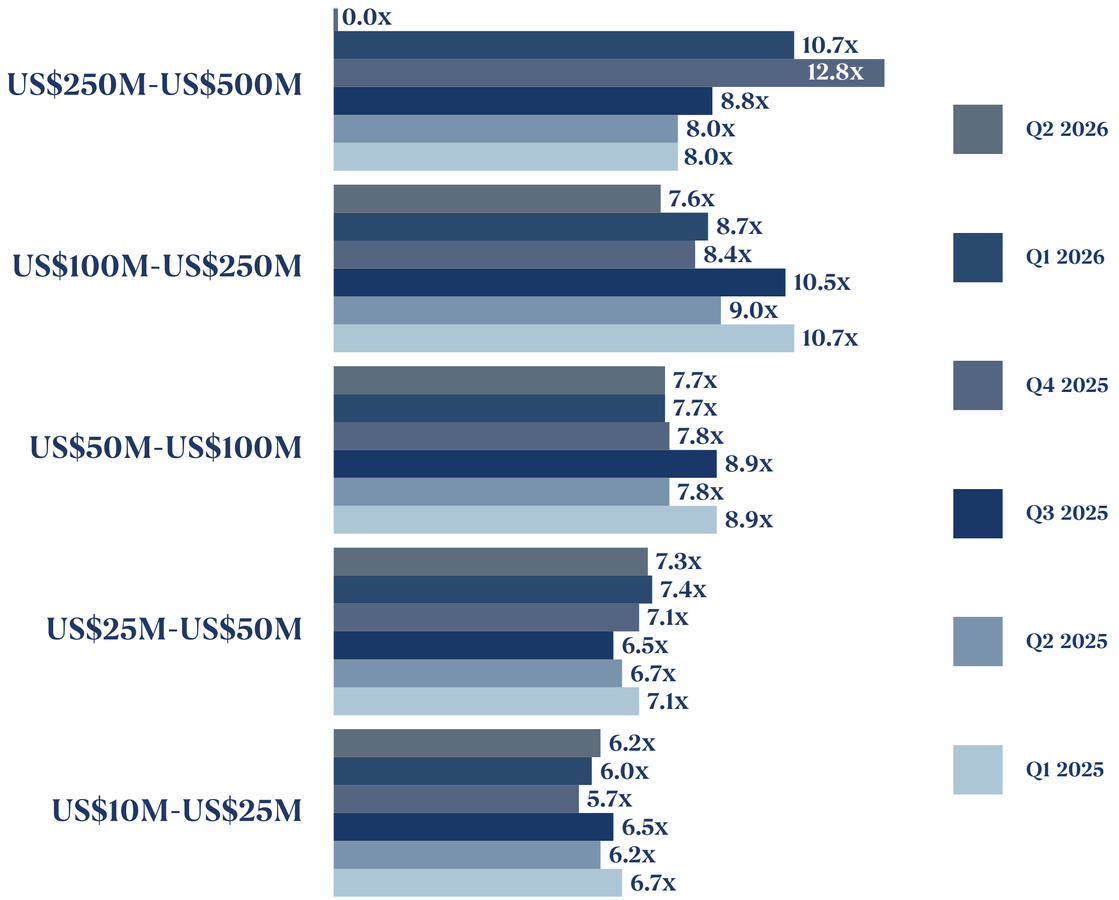
- **Above-Average Financial Performers (AAFP) transactions** represented **46%** of **completed buyouts** in **first-half 2026,** unchanged from the first quarter, and commanded a **5.0% valuation premium, averaging 7.1x EBITDA versus 6.8x for non-AAFP transactions**

*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.

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Private Equity: Key Insights on M&A Deal Valuation Trends – As of Q2 2026

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



Source: *GF Data*

Shifting Dynamics of M&A and Valuations:

- **Valuation multiples softened across the larger enterprise value ranges in Q2 2026. No transactions** were **completed** in the **US$250M to US$500M range.** Deals between **US$100M and US$250M in Q2 2026 declined to 7.6x from 8.7x in Q1 2026.** The **US$50M to US$100M and US$25M to US$50M ranges held** essentially **flat at 7.7x and 7.3x,** respectively, while the **US$10M to US$25M segment firmed** modestly **to 6.2x**
- **Add-on investments** represented approximately **36% of completed buyouts** in **the first half of 2026, six percentage points below** the level recorded during the **first half of 2025.** The decline reflects moderating sponsor competition at the lower end of the market
- **Add-ons outpriced platform buyouts during Q2 2026, inverting** the **first quarter's** platform **premium** of more than a **full turn; both cohorts** now **average 7.1x EBITDA** year-to-date**.** The year-to-date 2026 **platform size premium narrowed to 2.0x, down from** the first quarter's premium of **2.6x,** moving **below** its **2.6x long-term average**
- **Business services led** major sectors **in first-half 2026, rebounding to 7.5x from 7.0x at** the **first-quarter** reporting. **Manufacturing remained** healthy **at 7.1x, above** its 6.7x **2025 average,** while **healthcare services declined to 7.7x** from 8.5x and **distribution softened to 6.0x compared to 6.9x in 2025**

NOTE: *All multiples mentioned above represent EV/EBITDA*

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Representative Sub-US$2B Transactions During October 2026 (1/2)

Target			Buyer		Seller	Financial Information			
Name	Description	Sector (Industry)	Name	Country	Name	Size (US$M)	% Acquired	EV/ EBITDA	EV/ Revenue
VEXCEL DATA PROGRAM	* Operator of survey-grade aerial imagery programs and developer of UltraCam aerial cameras and mapping software	Information Technology (Electronic Equipment)	CoStar™	USA	-	$730.0	100.0%	-	-
gameto	* Clinical-stage developer of novel treatment solutions for women's reproductive health	Healthcare (Biotechnology)	FERRING PHARMACEUTICALS	CHE	**Multiple sellers**	$1,382.5	100.0%	-	-
ONRAD, INC.	* Provider of teleradiology and in-hospital professional radiology staffing services for hospitals and health systems	Healthcare (Healthcare Services)	RadNet	USA	HOUSATONIC	$911.7	100.0%	-	-
Parameter	* Developer of leak detection, environmental monitoring, and battery monitoring solutions for data centers and critical infrastructure	Information Technology (Electronic Equipment)	Acuity	USA	-	$675.0	100.0%	-	-
Summit Health (New Jersey Operations)	* Operator of a multispecialty outpatient network providing primary, specialty, and urgent care across New Jersey	Healthcare (Healthcare Services)	Horizon	USA	Summit Health	ND	100.0%	-	-
neurotech PHARMACEUTICALS	Developer and marketer of encapsulated cell therapy (ECT) for chronic eye diseases	Healthcare (Biotechnology)	Alcon	CHE	-	$550.0	100.0%	-	-
Agile DEFENSE	* Provider of cybersecurity, digital transformation, data analytics, and AI services for US defense and national security agencies	Information Technology (IT Services)	maximus	USA	ARCLIGHT	$710.0	100.0%	-	-
Ophir®	* Manufacturer of high-precision infrared thermal imaging and laser optics for defense, security, and industrial applications	Industrials (Electrical Equipment)	TTM Technologies	USA	mks	$650.0	100.0%	-	-

Source: *Capital IQ, Mergermarket, and Press Releases*
**Announced transactions pending approval and other customary closing conditions*
ND: Not disclosed

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Representative Sub-US$2B Transactions During October 2026 (2/2)

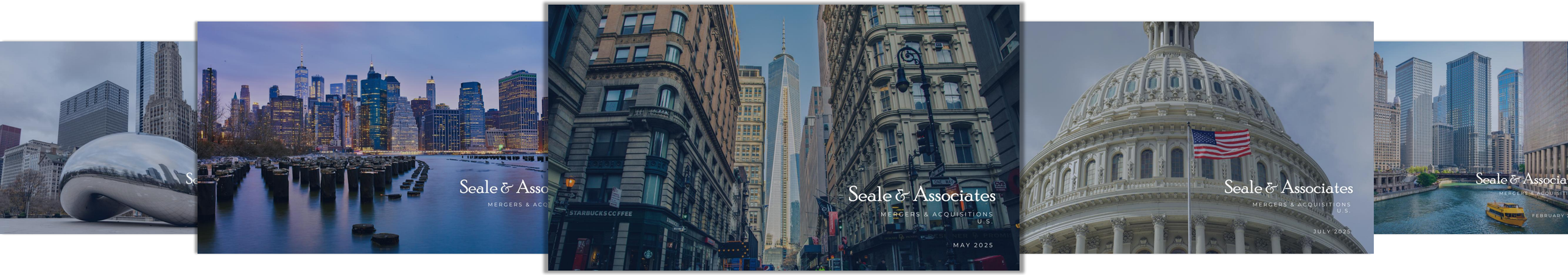
Target			Buyer		Seller	Financial Information			
Name	Description	Sector (Industry)	Name	Country	Name	Size (US$M)	% Acquired	EV/ EBITDA	EV/ Revenue
USA Hometown Experts	Provider of HVAC, plumbing, electrical, and other essential residential and commercial services across the Southeastern US	Industrials (Construction & Engineering)	GHK Capital Partners	USA	-	ND	100.0%	11.4x	-
Paragon Films	* Manufacturer of high-performance stretch film packaging for pallet wrapping and securing products during storage and transit	Materials (Packaging)	Grafine Partners / Atlantic Ridge Capital	USA	**Multiple sellers**	$900.0	100.0%	-	-
HBC	* Provider of heavy civil, site development, underground utility, and earthwork construction services in Central Florida	Industrials (Construction & Engineering)	Cardinal Infrastructure Group	USA	-	$357.5	100.0%	-	-
ONLOGIC	* Developer and manufacturer of industrial PCs for factory automation, edge computing, and physical AI applications	Information Technology (Computer Hardware)	OMRON	JPN	-	$675.0	100.0%	-	-
ELISITY	Provider of identity-based Zero Trust microsegmentation software for enterprise networks, users, devices, and AI agents	Information Technology (Software)	IONQ	USA	**Multiple sellers**	$1,456.0	100.0%	-	-
Haynesville Natural Gas Assets of Silver Hill Energy Partners	Portfolio of upstream and midstream natural gas assets in the Haynesville Basin of Texas and Louisiana	Energy (Oil & Gas)	Centalion	CYP	Silver Hill Energy Partners	$1,500.0	100.0%	-	-
SOFIE From start to clinic	* Contract manufacturer and distributor of PET radiopharmaceuticals and theranostics through a network of US production sites	Healthcare (Life Sciences Services)	GE HealthCare	USA	Trilantic North America Capital Partners	$945.0	100.0%	-	-
IntraBio	* Developer and marketer of therapies for rare neurodegenerative diseases, including Niemann-Pick disease type C	Healthcare (Biotechnology)	SHIONOGI	USA	-	$2,000.0	100.0%	-	29.5x

Source: *Capital IQ, Mergermarket, and Press Releases*
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