

A nighttime photograph of the Lower Manhattan skyline. The Freedom Tower stands prominently in the center, its spire reaching towards the dark blue sky. To its left is the curved, illuminated One World Trade Center. To its right is the tall, rectangular 111 West 57th Street. The buildings are lit up with warm yellow and white lights, contrasting with the deep blue of the twilight sky. The water of the harbor is visible at the bottom of the frame.

Seale & Associates

U.S. MERGERS & ACQUISITIONS

ANNUAL REPORT 2025

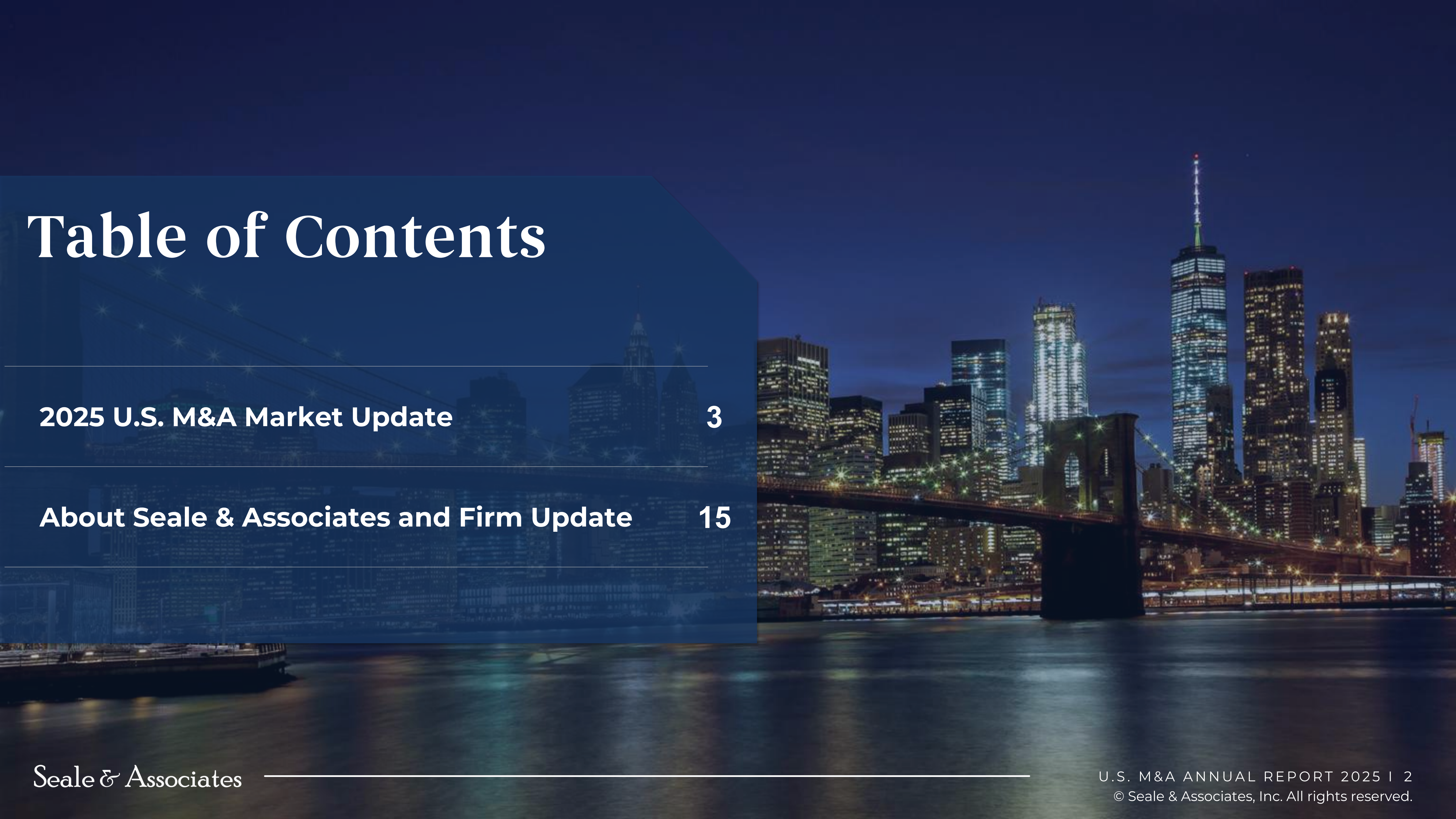


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2025 U.S. M&A Market Update

Seale & Associates
Creative Solutions. Trusted Advice.

Leadership Perspectives



"In 2025, U.S. M&A was shaped by execution discipline rather than aggressive pricing. Insurance-led risk allocation became standard, private equity dry powder continued to support platform and add-on activity, and structured consideration was widely used to bridge valuation gaps. Across Seale's transactions, we consistently saw certainty of close, driven by speed, financing visibility, and preparedness, outweigh headline valuation, reinforcing a more selective but highly executable market environment."

BRETT M. CARMEL

Senior Managing Director and Co-founder | Miami, FL



"Activity in 2025 reinforced that buyer demand remains high but increasingly selective. Our role throughout the year was to help clients navigate that selectivity by sharpening positioning, anticipating diligence challenges, and structuring processes that protected execution certainty. Looking ahead to 2026, we expect these dynamics to persist. Seale remains focused on helping companies and sponsors move decisively, manage complexity, and close transactions with confidence in an increasingly disciplined M&A environment."

ROBERT E. WHITNEY

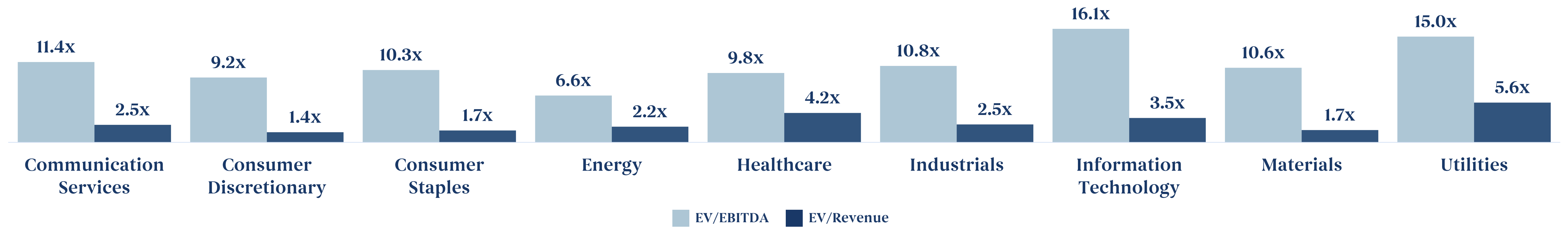
Managing Director | Washington, D.C.

Mergers & Acquisitions in the U.S.

Highlights of 2025

- **U.S. M&A activity** was characterized by **larger transactions**, driving year-on-year deal value, despite a **decline in transaction volume in the middle market**.
- **Deal value is fueled by megadeals** driven by technology-driven integration and private equity activity, while the **volume of small and mid-sized transactions declined slightly due to economic uncertainty**, as changes in the macroeconomic environment have caused misalignment and increased financing costs have limited the execution of operations.
 - Megadeals announced in 2025 include the privatization of **Electronic Arts** (US\$55.0B) and Netflix’s proposed acquisition of **Warner Bros. Discovery** (US\$82.7B).
- The value of **cross-border M&A transactions** has been held back by a climate of high macroeconomic and geopolitical uncertainty, leading buyers to **favor domestic and lower-risk deals**.
- Despite favorable financing conditions, **private equity funds** are **accumulating dry powder** and **extending their holding periods** in the face of valuation gaps that **make exits difficult**, leading to a **more cautious approach** and greater use of **platform and roll-up strategies**.
- The use of **Representations and Warranties Insurance** has **increased significantly** among both strategic and financial buyers, evolving from a defensive mechanism into a strategic tool that facilitates deal execution, reduces friction, and provides greater post-closing certainty.
- The **technology sector** was the **most active in middle market M&A**, reflecting growing demand for automation, artificial intelligence, and digital solutions.

Valuation Summary

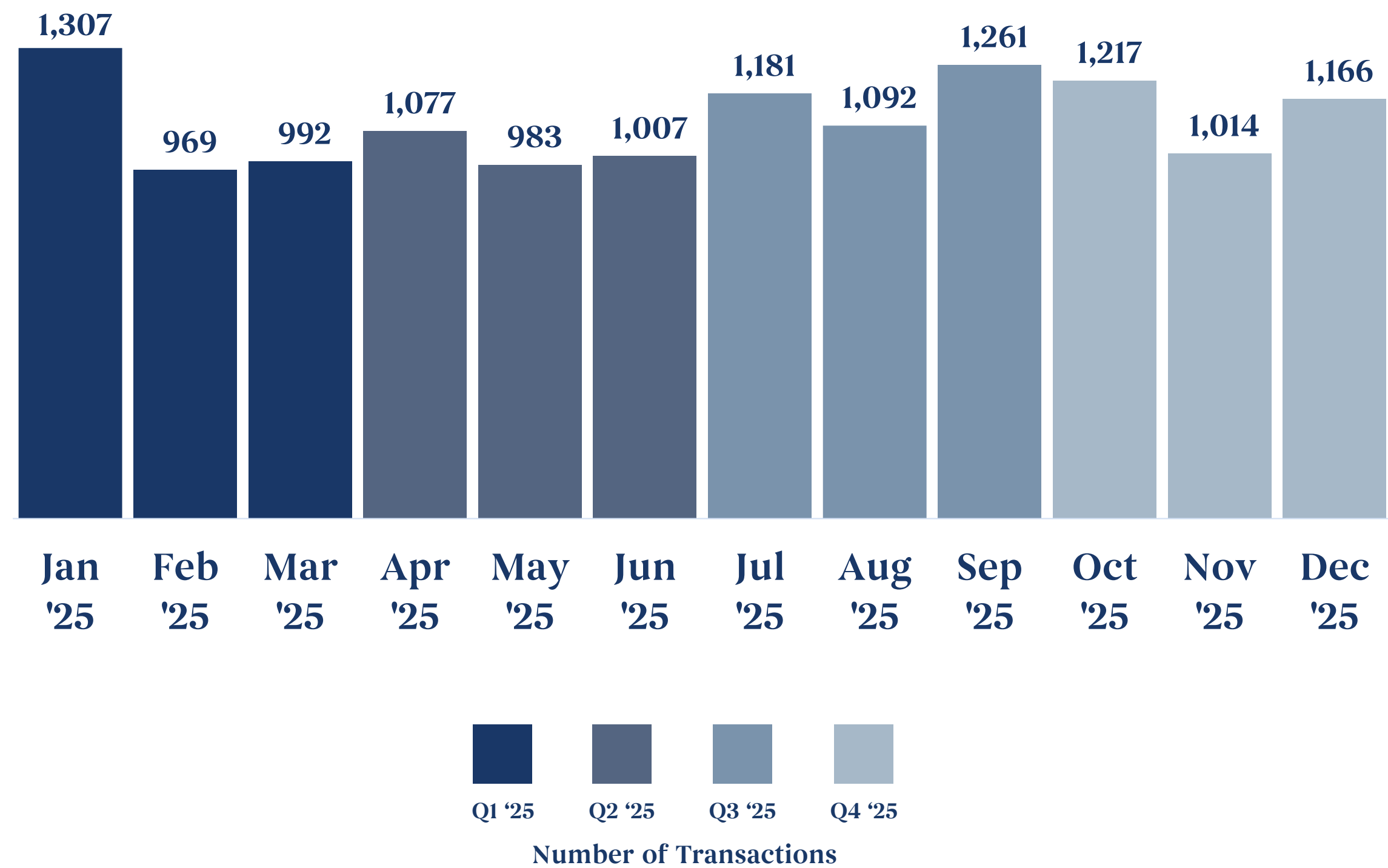


Source: Capital IQ, BCG, Deloitte, PwC, Woodruff Sawyer

Summary of Mergers & Acquisitions in the U.S.

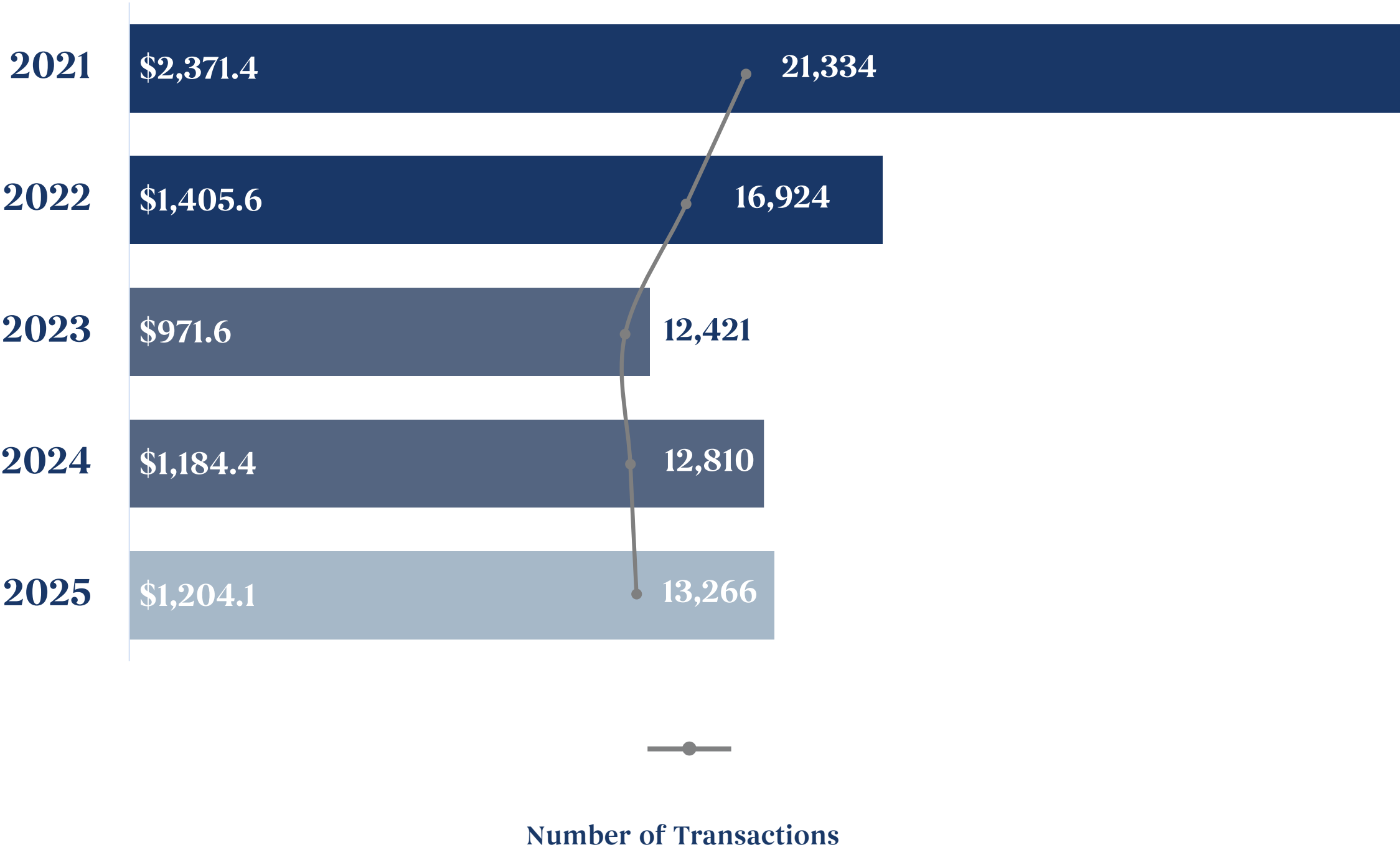
In 2025, **13,266 transactions** were announced in the U.S., **3.6% more** than in 2024. The total value was **US\$1,204.1 billion**, **1.7% more** than the previous year.

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\$ Billions)

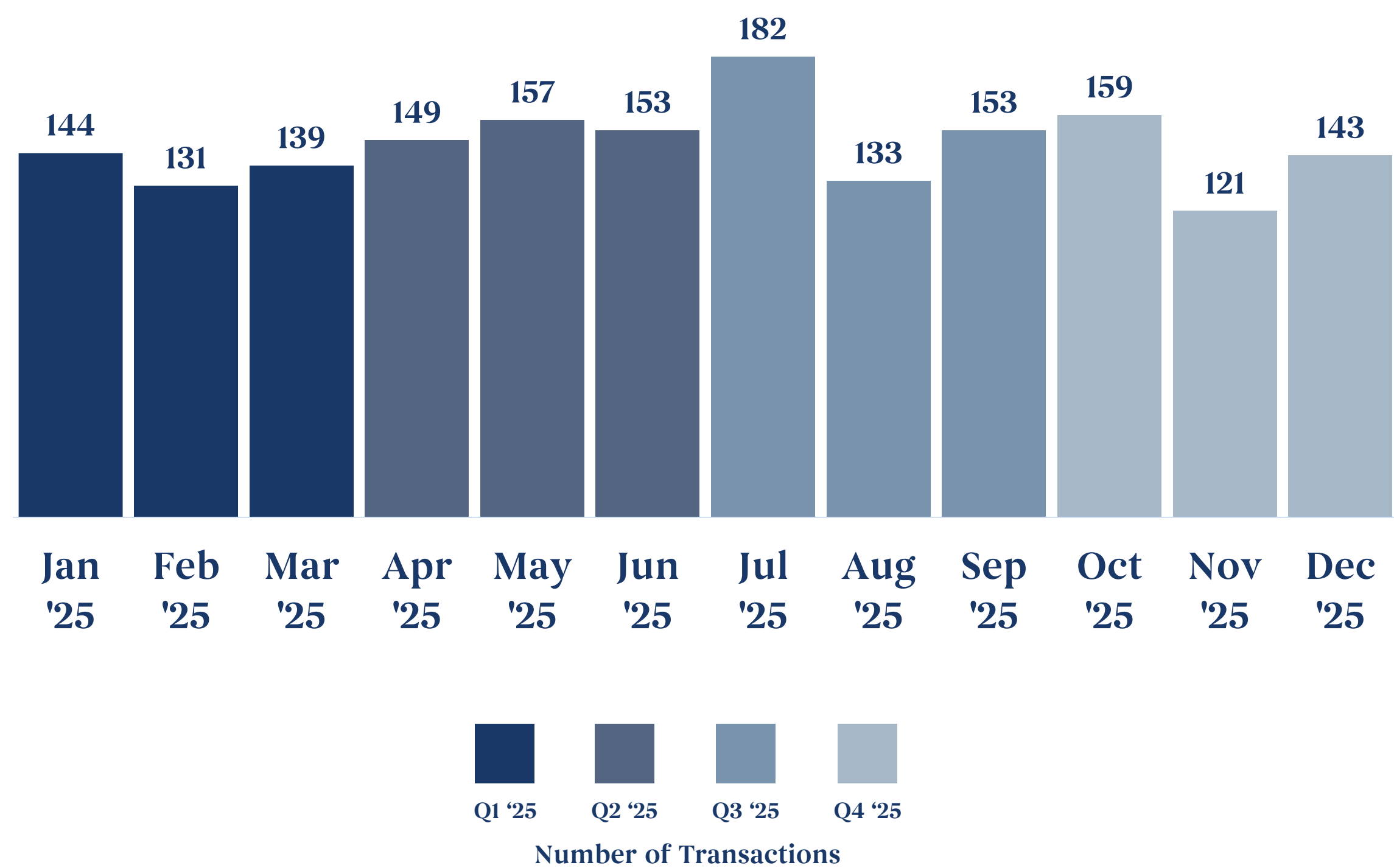


If you would like to receive in-depth valuation information on specific industries, please email us by clicking here: [✉](#)

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

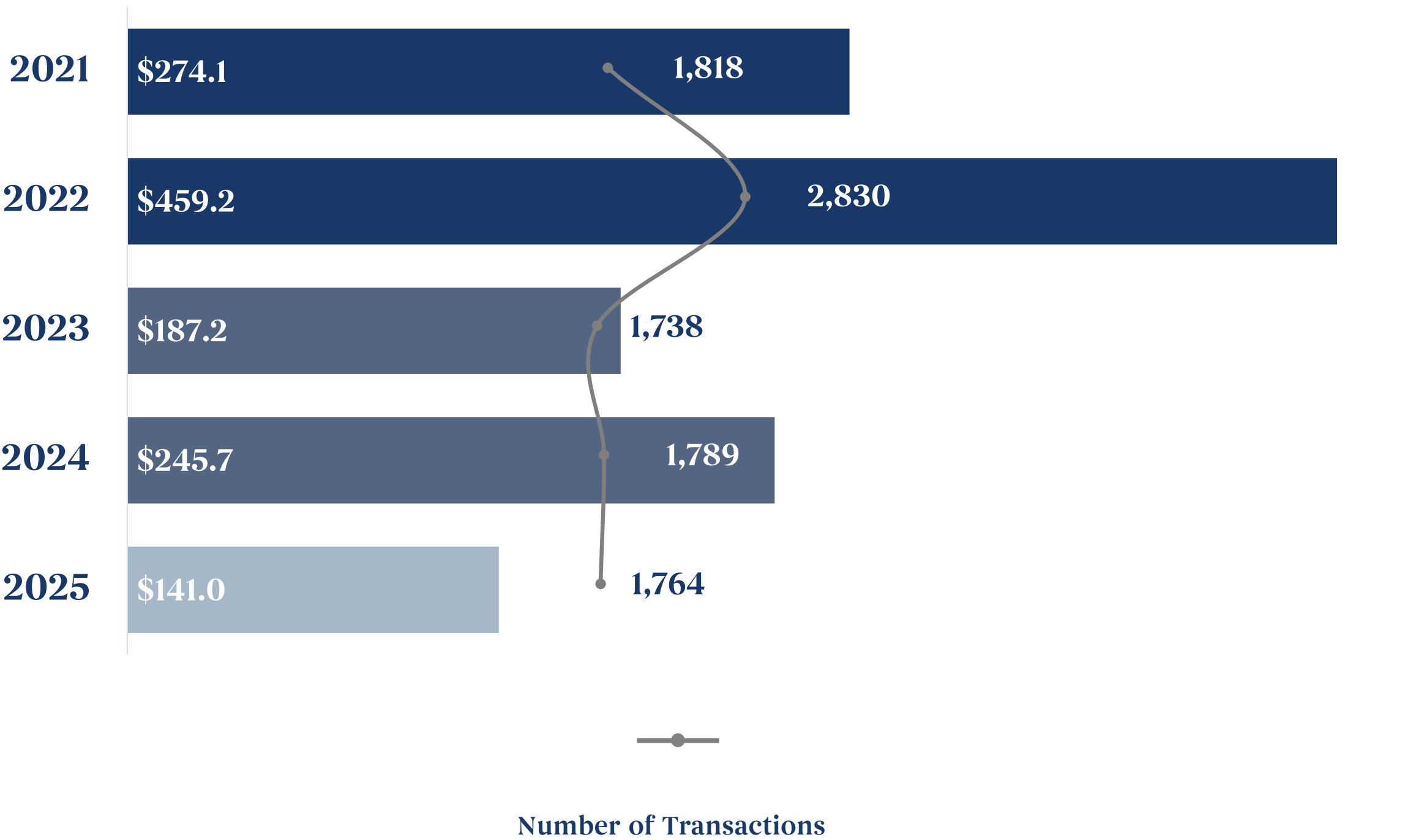
In 2025, **1,764 acquisitions** were announced by U.S.-based companies abroad, **1.4% less** than in 2024. The total value was **US\$141.0 billion**, **42.6% less** than the previous year.

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\$ Billions)

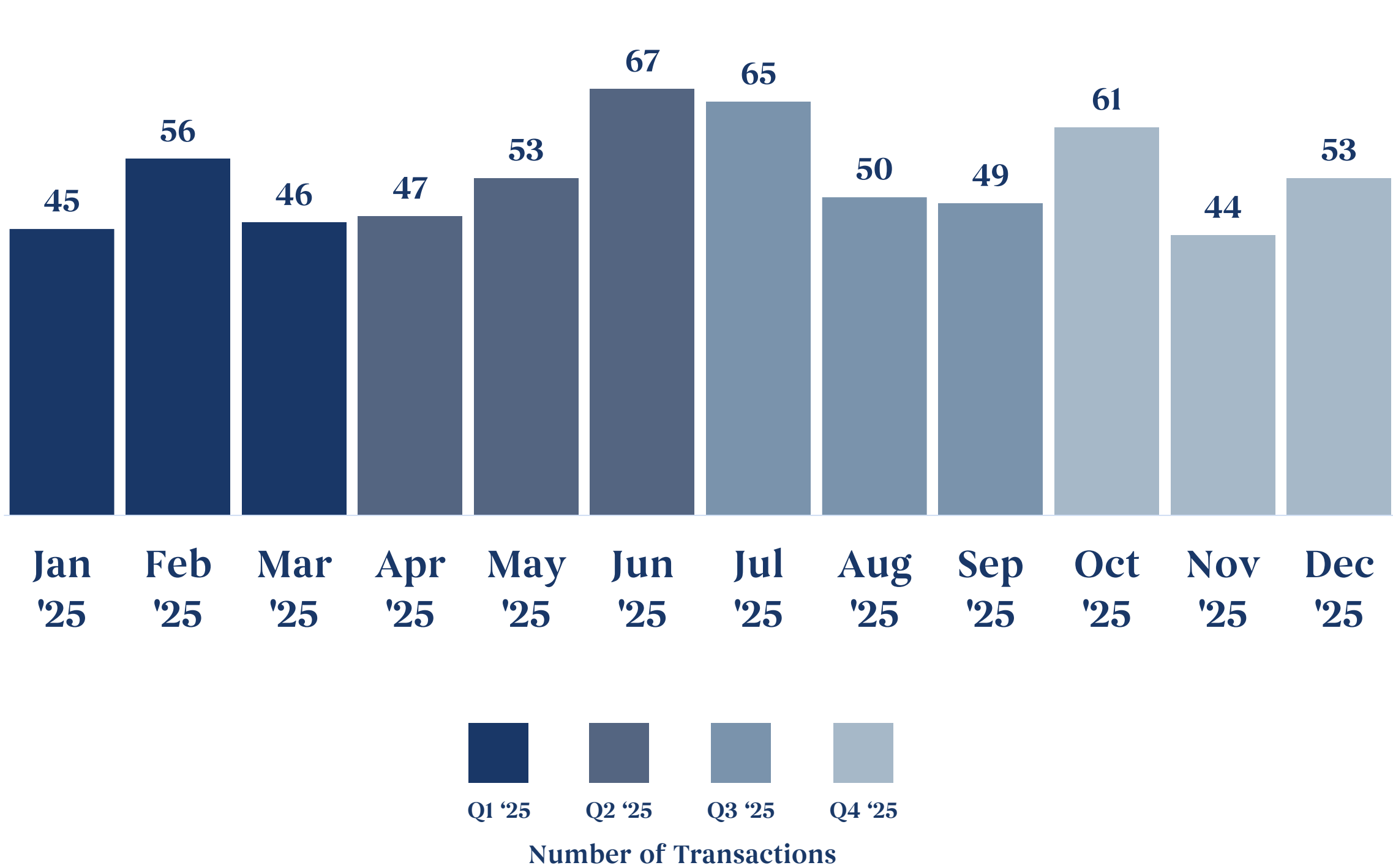


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Summary of Divestitures Abroad by U.S.-based Companies

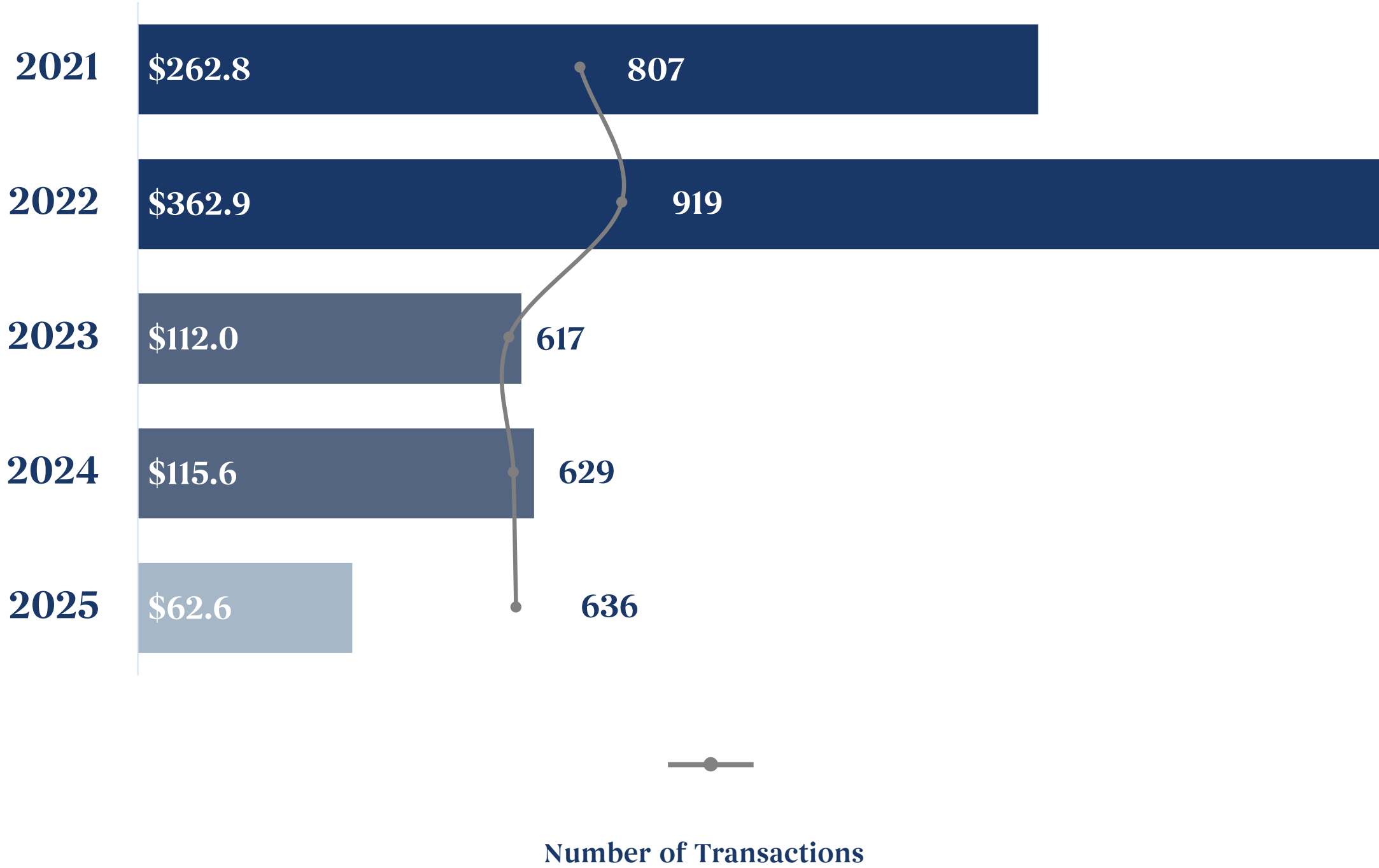
In 2025, **636 divestitures** were announced by U.S.-based companies abroad, **1.1% more** than in 2024. The total value was **US\$62.6 billion**, **45.9% less** than the previous year.

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

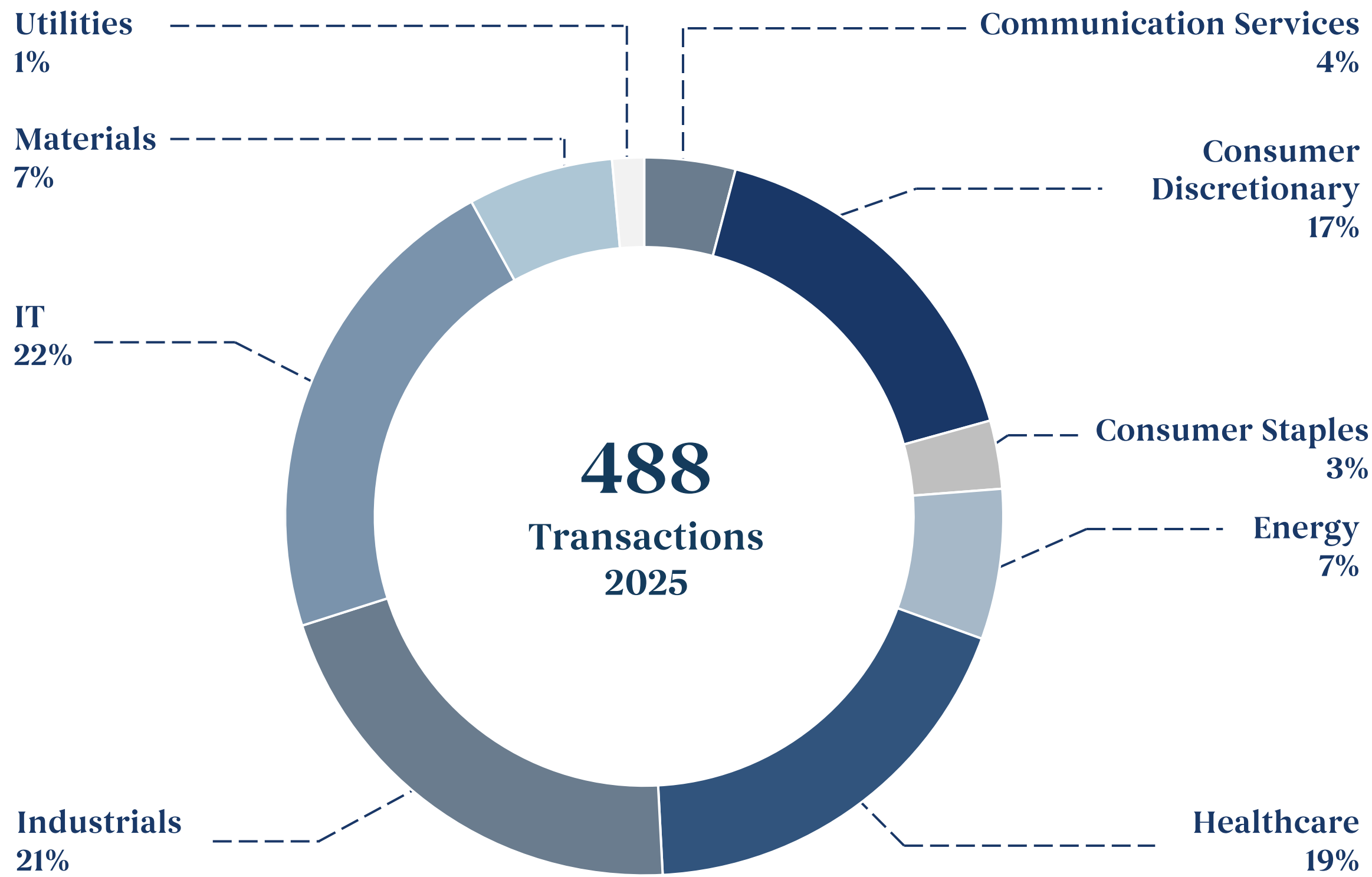
Disclosed Deal Volume and Value of Divestitures by U.S.-based Companies Abroad
Annual Transactions (US\$ Billions)



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

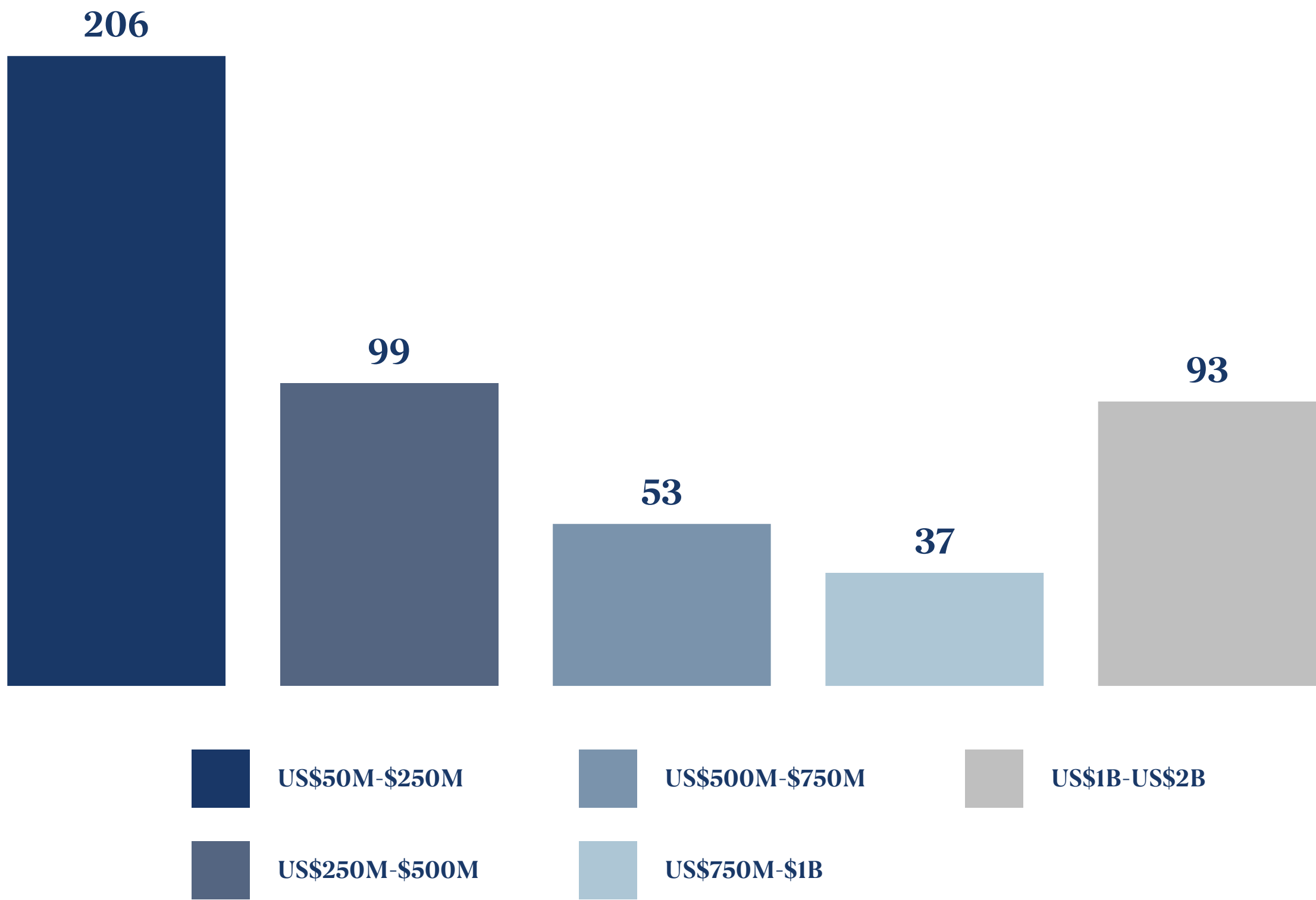
Summary of US\$50M-US\$2B Deals by Industry

U.S. Transactions by Sector
Percentage of Transactions 2025¹





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

Disclosed Deal Volume and Value of U.S. Transactions
Number of Transactions 2025 by Enterprise Value


























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

Highlighted 2025 Transactions (<US\$2B)

2025	Target			Buyer		Seller	Financial Information			
Date	Name	Description	Sector	Name	Country	Name	Size (US\$M)	% Acquired	EV/ EBITDA	EV/ Revenue
22-Dec*		Manufactures precision aerospace components, including fittings, fasteners, and machined parts, for commercial and aerospace and defense markets	Industrials		USA		\$1,800.0	100.0%	-	-
8-Dec*	TC Transcontinental Packaging	Manufactures flexible packaging products, including printed and laminated films, serving food, consumer, agricultural, and medical end markets	Materials		USA		\$1,510.0	100.0%	8.2x	1.3x
24-Nov		Manufactures air filtration products for industrial and commercial HVAC systems for data centers, power generation, and other critical facilities	Industrials		USA		\$450.0	100.0%	-	2.9x
12-Nov*	Feminine Care Business	Provides liners, pads, and tampons through the brands Carefree, Stayfree, o.b., and Playtex	Consumer Staples		SWE		\$340.0	100.0%	-	-
6-Nov	SPYCE	Operates an automated fast-casual restaurant that prepares customizable grain and salad bowls	Consumer Discretionary		USA		\$186.4	100.0%	-	-
4-Nov*		Manufactures engineered fasteners and precision-machined components for commercial aerospace and defense customers	Industrials		USA USA		\$1,450.0	100.0%	-	-
4-Nov		Designs and manufactures satellites, spacecraft, and space infrastructure for government and commercial customers	Industrials		USA		\$669.2	100.0%	-	1.1x
4-Nov*		Provides a cloud-based emergency communications and response platform for public safety agencies	Information Technology		USA		\$625.0	100.0%	-	-
3-Nov		Provides mechanical flushing and filtration services for water-based HVAC and geothermal systems used in data centers and industrial facilities	Industrials		USA		\$1,250.0	100.0%	-	-
29-Oct*	AOL	Provides news, entertainment, and lifestyle content through its web portal and AOL Mail	Communication Services		ITA		\$1,500.0	100.0%	-	-

Source: Capital IQ, Mergermarket, and Press Releases
*Announced transactions pending approval and other customary closing conditions

Highlighted 2025 Transactions (<US\$2B)

2025	Target			Buyer		Seller	Financial Information			
Date	Name	Description	Sector	Name	Country	Name	Size (US\$M)	% Acquired	EV/ EBITDA	EV/ Revenue
16-Oct		Provides precast concrete and pipe products used in drainage, water management, utilities, and road construction	Materials		USA	Multiple Sellers	\$1,840.0	100.0%	-	-
6-Oct		Operates a digital news and media platform delivering independent journalism and commentary	Communication Services		USA	-	\$150.0	100.0%	-	-
2-Oct		Designs and manufactures advanced load banks for power testing and management	Information Technology		FRA		\$1,125.0	100.0%	-	-
10-Sep		Provides online video hosting and management services, including tools for uploading, sharing, editing, and analyzing videos	Communication Services		USA		\$1,380.0	100.0%	-	-
9-Sep		Manufactures transformative medicines for inflammatory and immunological diseases	Healthcare		CHE	Multiple Sellers	\$1,400.0	92.9%	-	-
2-Sep*		Provides tools for experimentation to help companies ship and optimize features based on data	Information Technology		USA	Multiple Sellers	\$1,100.0	100.0%	-	-
21-Aug*		Provides electrical testing, maintenance, and repair services for industrial facilities, utilities, and renewable energy systems	Industrials		USA		\$1,600.0	100.0%	-	-
13-Aug*	Aerospace and Defense Business	Provides aerospace and defense solutions as part of Coherent, a provider of photonics technology for industrial and communications sectors	Information Technology		USA		\$400.0	100.0%	-	-
5-Aug		Provides touchscreens for point-of-sale, self-service, and interactive signage	Information Technology		USA	Crestview	\$1,300.0	100.0%	-	3.3x
30-Jul		Provides a next-gen card issuing platform for global digital transactions	Information Technology		USA	-	\$248.0	100.0%	15.7x	3.6x

Source: Capital IQ, Mergermarket, and Press Releases
*Announced transactions pending approval and other customary closing conditions

Highlighted 2025 Transactions (<US\$2B)

2025	Target			Buyer		Seller	Financial Information			
Date	Name	Description	Sector	Name	Country	Name	Size (US\$M)	% Acquired	EV/ EBITDA	EV/ Revenue
8-Jul		Provides commercial and industrial roofing and maintenance services for commercial and institutional clients	Industrials		USA		\$810.0	100.0%	9.1x	1.8x
3-Jul		Provides an open Software as a Service (SaaS) platform for the restaurant industry	Information Technology		USA		\$2,000.0	100.0%	-	5.1x
2-Jul		Provides engineering, testing, inspection, and forensic analysis services to industrial, technical, and regulated industries	Industrials		CHE		\$1,325.0	100.0%	-	-
30-Jun		Designs and manufactures electric vehicle (EV) and hybrid vehicle components	Consumer Discretionary		USA		\$1,000.0	100.0%	-	-
26-Jun		Distributes infrastructure products to the industrial and energy sectors	Industrials		USA		\$1,500.0	100.0%	7.5x	0.5x
23-Jun*		Manufactures natural products for men's grooming	Consumer Staples		GBR		\$1,500.0	100.0%	-	-
29-May*		Provides a cloud-based Enterprise Resource Planning (ERP) platform	Information Technology		USA		\$2,000.0	100.0%	-	-
28-May		Provides curated skincare and hybrid makeup essentials	Consumer Staples		USA	-	\$1,000.0	100.0%	-	4.7x
27-May		Provides highly selective small molecule inhibitors to treat sensory hyperexcitability disorders	Healthcare		USA		\$1,000.0	100.0%	-	-
22-May		Two operating plants in Texas and a R&D facility in Ohio	Materials		USA		\$650.0	100.0%	-	-























Source: Capital IQ, Mergermarket, and Press Releases
*Announced transactions pending approval and other customary closing conditions

Highlighted 2025 Transactions (<US\$2B)

2025	Target			Buyer		Seller	Financial Information			
Date	Name	Description	Sector	Name	Country	Name	Size (US\$M)	% Acquired	EV/ EBITDA	EV/ Revenue
20-May		Provides specialty valves, metal filters, and advanced fluid control products	Industrials		USA		\$275.0	100.0%	-	2.3x
15-May	Natural Gas Assets	Seven modern natural gas generation facilities from Lotus Infrastructure Partners	Utilities		USA		\$1,900.0	100.0%	-	-
12-May	touchland	Provides hand disinfectant and moisturizing products	Consumer Staples		USA	-	\$880.0	100.0%	-	-
6-May		Provides a marketing and operations platform for the hospitality industry	Information Technology		USA	Multiple Sellers	\$1,200.0	100.0%	-	-
1-May*		Provides live TV streaming service	Communication Services		USA	-	\$185.0	100.0%	-	-
30-Apr*	Cold Storage Warehouses	Four existing cold storage warehouses and other related assets of Tyson Foods	Industrials		USA		\$247.0	100.0%	-	-
14-Apr		Provides interior finishing solutions, comprising design, procurement, and installation services	Industrials		USA		\$1,325.0	100.0%	-	0.7x
4-Apr		Distributes construction products to the commercial and residential building products market	Industrials		USA	-	\$600.0	100.0%	-	-
3-Apr		Manufactures corn-based savory snacks	Consumer Staples		USA	Multiple Sellers	\$750.0	100.0%	-	-
25-Mar		Provides music file distribution services through an application that uses a peer-to-peer sharing network	Communication Services		USA	-	\$207.0	100.0%	-	-

Source: Capital IQ, Mergermarket, and Press Releases
*Announced transactions pending approval and other customary closing conditions

Highlighted 2025 Transactions (<US\$2B)

2025	Target			Buyer		Seller	Financial Information			
Date	Name	Description	Sector	Name	Country	Name	Size (US\$M)	% Acquired	EV/ EBITDA	EV/ Revenue
24-Mar	 CentralReach	Provides specialized software and services for autism and intellectual and developmental disabilities (IDD) care	Healthcare	 Roper TECHNOLOGIES	USA	 INSIGHT PARTNERS	\$1,850.0	100.0%	-	-
17-Mar	 poppi	Produces prebiotic functional beverages made with low-calorie ingredients	Consumer Staples	 pepsico	USA	 CAVU VENTURE PARTNERS	\$1,950.0	100.0%	-	-
13-Mar	 radius recycling	Provides recycled metal processing and low-carbon steel manufacturing solutions	Materials	 TOYOTA TSUSHO	USA	Multiple Sellers	\$1,340.0	100.0%	-	-
11-Mar	 FIBREBOND	Designs and builds integrated electrical and mechanical enclosures for the data center, fiber, industrial, and utility industries	Industrials	 EATON Powering Business Worldwide	IRL	-	\$1,400.0	100.0%	-	-
25-Feb	 Sertifi	Provides a SaaS platform for payment processing in the hotel and hospitality industry	Information Technology	 flywire	USA	-	\$330.0	100.0%	-	-
19-Feb	 LANE	Manufactures, supplies, and installs canopies and related components for petroleum companies and convenience store chains	Industrials	GIBRALTAR	USA	 VCP VENQUEST CAPITAL PARTNERS	\$117.1	100.0%	6.9x	1.0x
4-Feb	 PRISM Vision Group®	Provides administrative and support services to eye care organizations	Healthcare	 MCKESSON	USA	 QUAD-C	\$850.0	80.0%	-	-
28-Jan	 EVERGREEN THERAGNOSTICS	Provides theranostic radiopharmaceutical manufacturing, research, and clinical development for cancer treatments	Healthcare	 LANTHEUS	USA	Multiple Sellers	\$1,002.5	100.0%	-	-
16-Jan	 Walmart Advanced Systems & Robotics	Develops and implements advanced automation and robotic technologies to enhance Walmart's supply chain and in-store operations	Industrials	 symbotic	USA	 Walmart	\$550.0	100.0%	-	-
13-Jan	 vistar media	Develops and operates advertising software solutions for the analysis of consumer behavior	Information Technology	 T Mobile	USA	-	\$600.0	100.0%	-	-

Source: Capital IQ, Mergermarket, and Press Releases

2

About Seale & Associates and Firm Update

Seale & Associates
Creative Solutions. Trusted Advice.

Firm Overview

For over 25 years, Seale & Associates has served leading public and private companies from around the world and operating in a broad range of industries with a high level of quality, integrity and independence while presenting innovative ideas and trusted solutions to address their most complex dealings.

+25
Years of
Experience

+\$50B
Closed Transactions
Globally

Services & Solutions

Mergers & Acquisitions
Divestitures
Joint Ventures / Alliances
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 and respected companies in the world...

...as well as with many private equity funds, family-offices and privately held companies.



Headquartered in Washington, D.C., with a strategic presence in Mexico, Seale & Associates leverages its dual-market foundation to deliver seamless global advisory services.



■ Countries with M&A experience
📍 Offices in Washington D.C., Miami, Mexico City, Monterrey, and San Luis Potosi

Global Representative Experience

North America

- Advised **United Technologies Corporation** on the Divestiture of Unitec Elevator.
- Advised **Triumph Group** on the Divestiture of Triumph Processing.
- Advised **Honeywell** on the Divestiture of Tensor to General Electric.

Latin America

- Advised **American Standard Companies** on the Divestiture of Calorex to Grupo Industrial Saltillo.
- Advised **New Transport Applications** on the Sale of their Business to Deutsche Post AG ("DHL").
- Advised **Grupo Tampico** on the Merger with Coca-Cola FEMSA.

Europe

- Advised **Beijer Ref** on the Acquisition of Heritage Distribution.
- Advised **Electrolux Professional** on the Acquisition of Unified Brands.
- Advised **AXA** on the Divestiture of Maestro Health.

Asia

- Advised **Zinc Nacional** on the Divestiture of its Korean-based Zinc Recycling Business.
- Advised **Tyco** on the Sale of its Indian Fire Sprinkler and Hydrant Installation Business.
- Advised **GBM** on its Sale to Arysta LifeScience Corporation.

Oceania

- Advised **Flowserve** on the Divestiture of Davies & Baird Australian Foundry Business.
- Advised **Fonterra** on Corporate Finance Advisory Services.

Representative Global Engagements

 <i>has acquired</i> 	 <i>has acquired</i> 	 <i>has merged with</i> portfolio company of 	 <i>has sold</i> <i>Triumph Air Repair & Triumph Engines businesses</i> to 	 <i>has acquired</i> from 	 <i>has partnered with</i> <i>a company backed by</i> 	 <i>has acquired</i> 	 <i>has sold</i> <i>the North American guarding business of</i> to 	 <i>has sold</i> to 	 <i>has sold</i> to 	 <i>a subsidiary of</i> <i>has sold</i> to
 <i>has sold</i> to Daives Baird Pty Ltd <i>a sister company of</i> 	 <i>has acquired</i> 	 <i>has sold</i> to Code Flower Inc.	 <i>has sold its</i> <i>GRACE Membranes Business</i> <i>a subsidiary of</i> 	 <i>has sold</i> and to 	 <i>has sold a controlling interest to</i> 	 <i>has been acquired by</i> 	 <i>has sold</i> SENSI CARE and ALOE VESTA to 	 <i>has sold their</i> <i>Sanitaryware Manufacturing Plant</i> to 	 <i>has acquired</i> <i>Multiple snack companies</i> 	 <i>has sold</i> to
 <i>has sold</i> to 	 <i>has been acquired by</i> 	 <i>has sold</i> <i>Oxbow Sulphur, Inc.</i> to 	 <i>has been acquired by</i> 	 <i>has sold</i> to 	 <i>has acquired</i> 	 <i>has acquired</i> 	 <i>has acquired</i> 	 <i>has sold</i> to 	 <i>has sold</i> to Private Equity Partners	 <i>has been acquired by</i>
 <i>has sold</i> to 	 <i>has acquired</i> from 	 <i>has been acquired by</i> 	 <i>has sold</i> to 	 <i>has sold the</i> <i>Films Business of</i> to 	 <i>has been acquired by</i> 	 <i>has sold</i> to 	 <i>Oxbow's Senior Subordinated debt issued by</i> <i>was refinanced by</i> 	 <i>has sold</i> to 	 <i>has acquired</i> from THE MOORE COMPANY	 <i>sold its concrete pumping business to</i>

Firm Leadership



JAMES A. SEALE
President and Founder | Washington, D.C.
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30+ years of global M&A experience, Attorney, CPA Arthur Andersen, and Professor of Global Investment Banking at George Washington University
University of Virginia - JD
University of Kentucky - BS in Accounting



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25+ years of global M&A experience and Professor of M&A at Johns Hopkins University
The George Washington University - MBA International Business and MA - International Affairs
University of Florida - BA in Political Science with High Honors



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Managing Director | Mexico City, Mexico
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17+ years of global M&A experience
IPADE - MBA
Instituto Tecnológico y de Estudios Superiores de Monterrey - Industrial Engineering



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University of Richmond - BS Business Administration in Accounting



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Instituto Tecnológico y de Estudios Superiores de Monterrey - Industrial Engineering



FELIPE BUENO
Senior Director | Monterrey, Mexico
✉ [in](#) +52 (84) 4432-4444

40+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience
Instituto Tecnológico y de Estudios Superiores de Monterrey - MBA and degree in Industrial Engineering

Promotions and New Hires

Seale & Associates has continued to **strengthen and expand our team of professionals**. We are proud the following promotions and new team members.



Alejandro Montemayor
Promoted to **Director**



Glenn Brown
Promoted to **Associate**



Sofía Cerrilla
Joined Seale & Associates as
Head of Marketing



María José Flores
Promoted to **Senior Analyst**



Paul Bergamini
Promoted to **Senior Analyst**



Regina López
Promoted to **Senior Analyst**



Santiago Sánchez
Promoted to **Senior Analyst**



Sergio Fonseca
Promoted to **Senior Analyst**




Regina Peniche
Promoted to **Analyst**


Additionally, we hosted interns from the most prestigious universities, including:



Selected Transactions Closed by Seale & Associates in 2025

**Centuri**

has acquired


CONNECT ATLANTIC
UTILITY SERVICES

Advised Centuri (NYSE:CTRI) on the Acquisition of Connect Atlantic Utility Services Corporation

Illustrates continued consolidation in North American utility services, as Centuri expands its platform to include electric services and deepen its presence in Atlantic Canada amid long-term grid modernization demand.

Electrolux Professional

has acquired


ROYAL
ENGINEERED FOR EXCELLENCE™

Advised Electrolux Professional on the Acquisition of Royal Range

Reflects targeted expansion of U.S. manufacturing and product portfolios, with Electrolux Professional strengthening its cooking platform through the acquisition of a complementary, domestically based brand.

**CAFREMA**
**Little Caesars**

has been acquired by

Aero Caesar Mexico

Advised Cafrema Foods on its Divestiture to Aero Caesar Mexico

Represents cross-border investment by a U.S. franchisor of Little Ceasars into Mexico’s QSR sector, as Aero Caesar enters the market through an established operating platform while maintaining alignment with sellers via a minority rollover.

**evertec**

has acquired

**nubity**®

Advised Evertec (NYSE:EVTC) on the Acquisition of Nubity

Highlights cross-border expansion in digital payments and fintech infrastructure, as Evertec strengthens its technology capabilities and extends its footprint in Mexico through the acquisition of a local cloud and payments-focused platform.

**CAFFENIO**
has partnered with


a subsidiary of

FEMSA

Advised Caffenio on Successive Equity Transactions and Partnership with OXXO

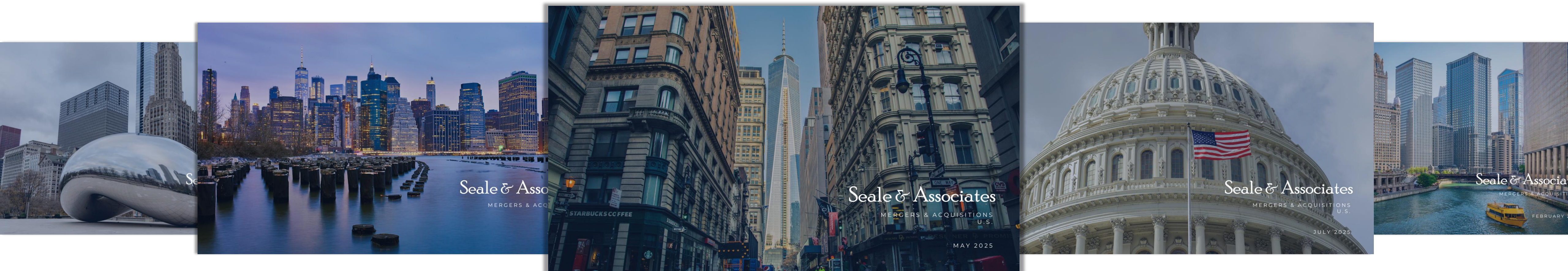
Illustrates strategic partnership-driven growth in Mexico’s consumer and retail sector, as Caffenio accelerates national expansion by aligning with OXXO while preserving brand identity and operational control through a structured equity partnership.

In each tombstone, the top logo represents a Seale & Associates client, while the bottom logo represents the transaction counterpart

 *Click each tombstone to view the transaction press release*

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We deliver sector-specific intelligence designed specifically for industry leaders, private equity firms, and their advisors. Our industry reports and featured articles deliver real-time access to key industry data, including:



Emerging
industry trends

Quarterly reports
covering 30+ industries

Monthly reports for the U.S.,
Mexico, and Colombia

Transaction analysis
and market trends

Valuable insights
for industry leaders

Receive email updates with our proprietary data, reports, and insights as they are published across key industries

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Seale & Associates

Creative Solutions. Trusted Advice.