



Seale & Associates

U.S. MERGERS & ACQUISITIONS

ANNUAL REPORT 2025

Table of Contents

2025 U.S. M&A Market Update

3

About Seale & Associates and Firm Update

15



1

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

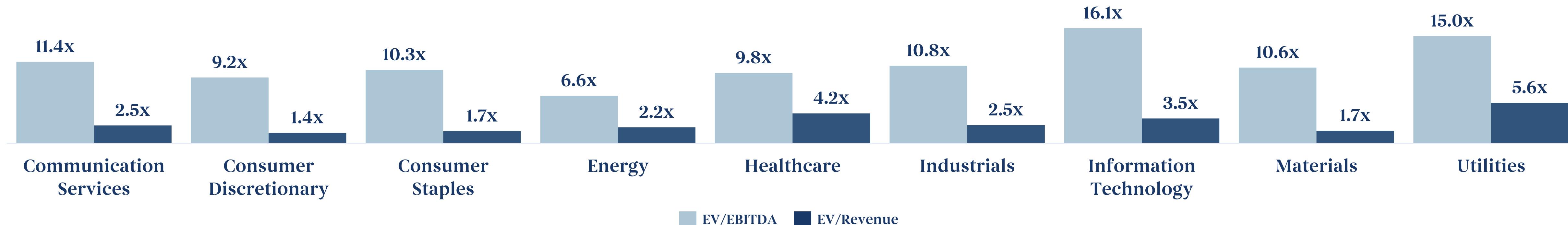
Managing Director | Washington, D.C.

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



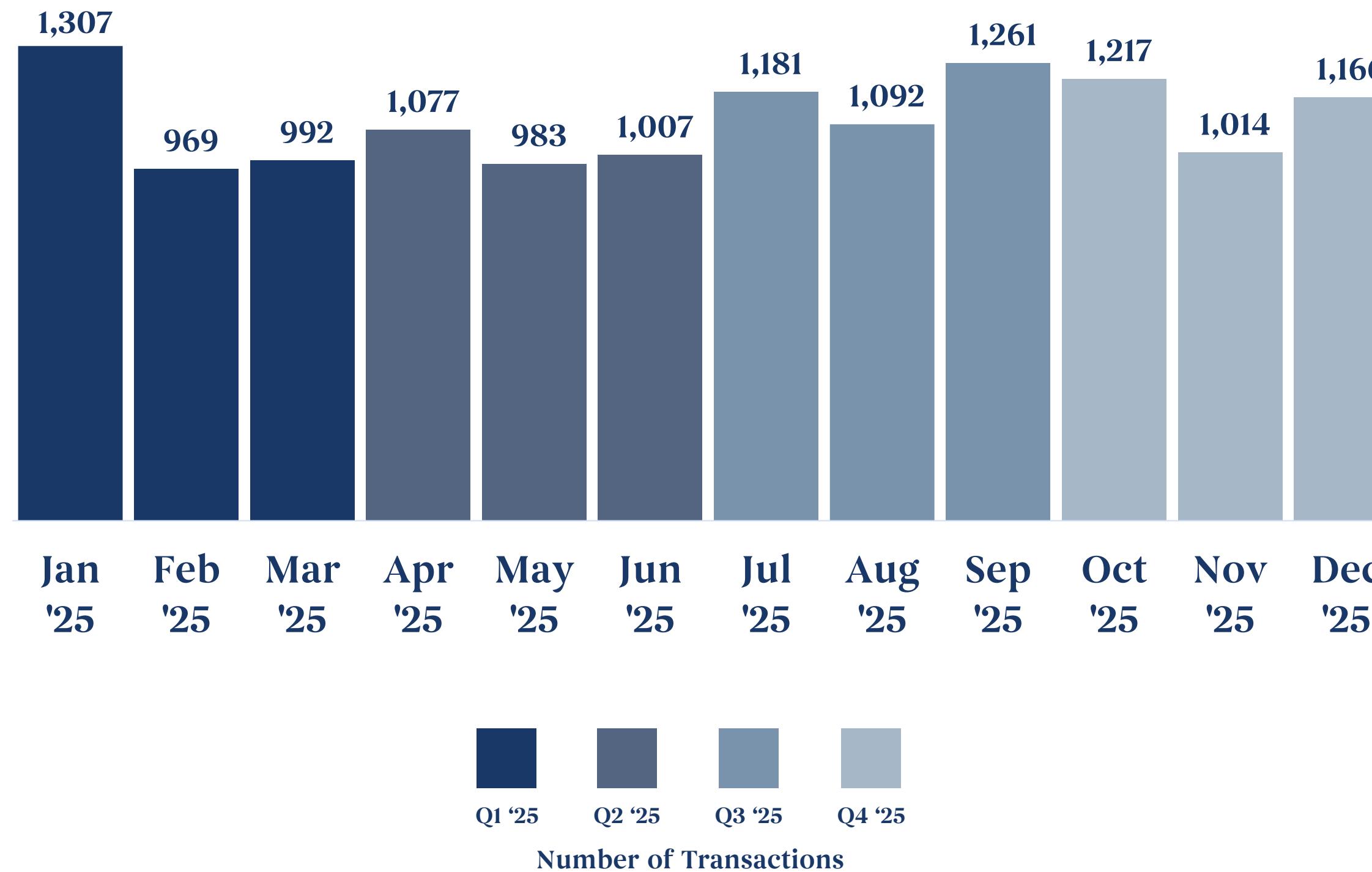
Source: Capital IQ, BCG, Deloitte, PwC, Woodruff Sawyer

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.

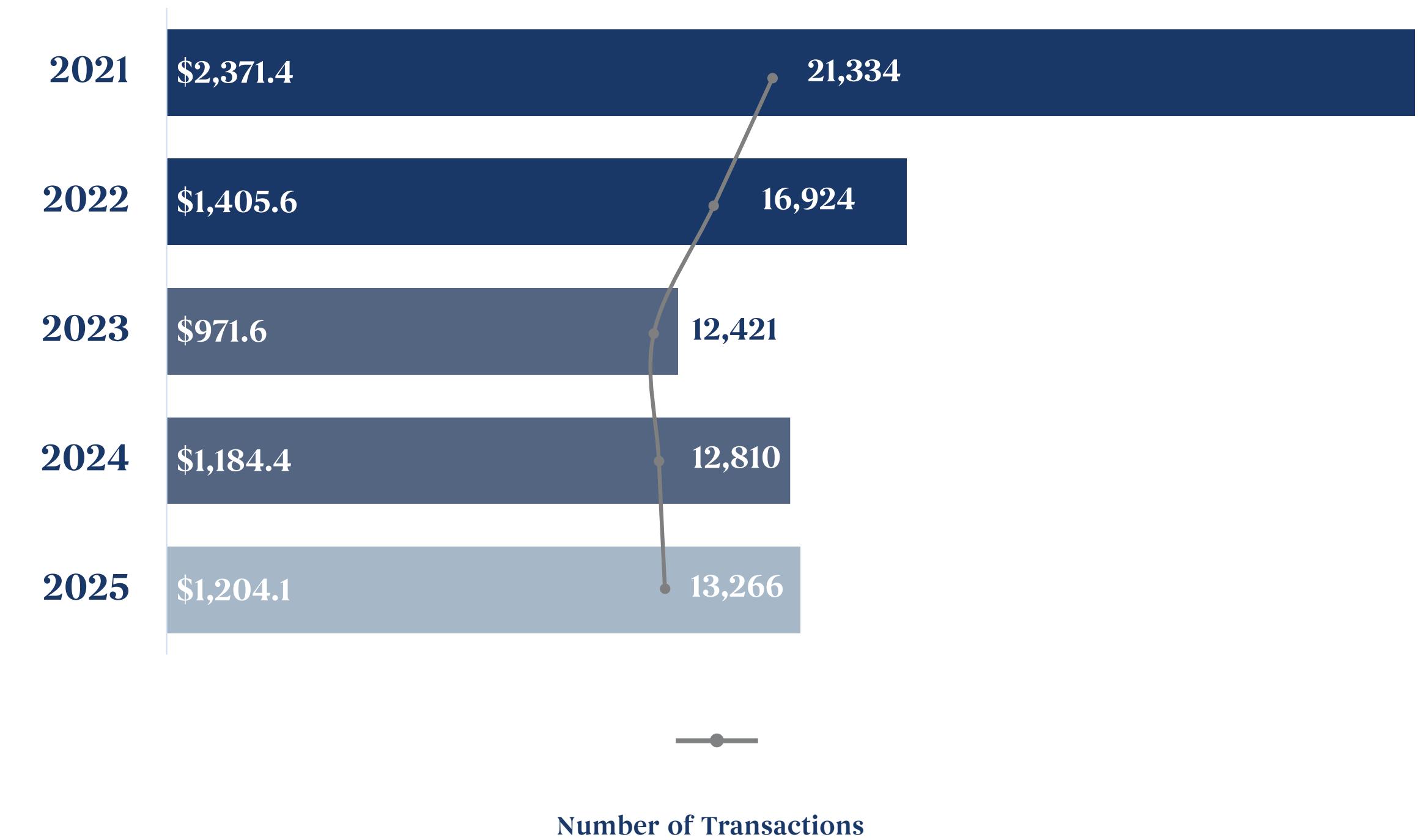
Number of Transactions per Month



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)



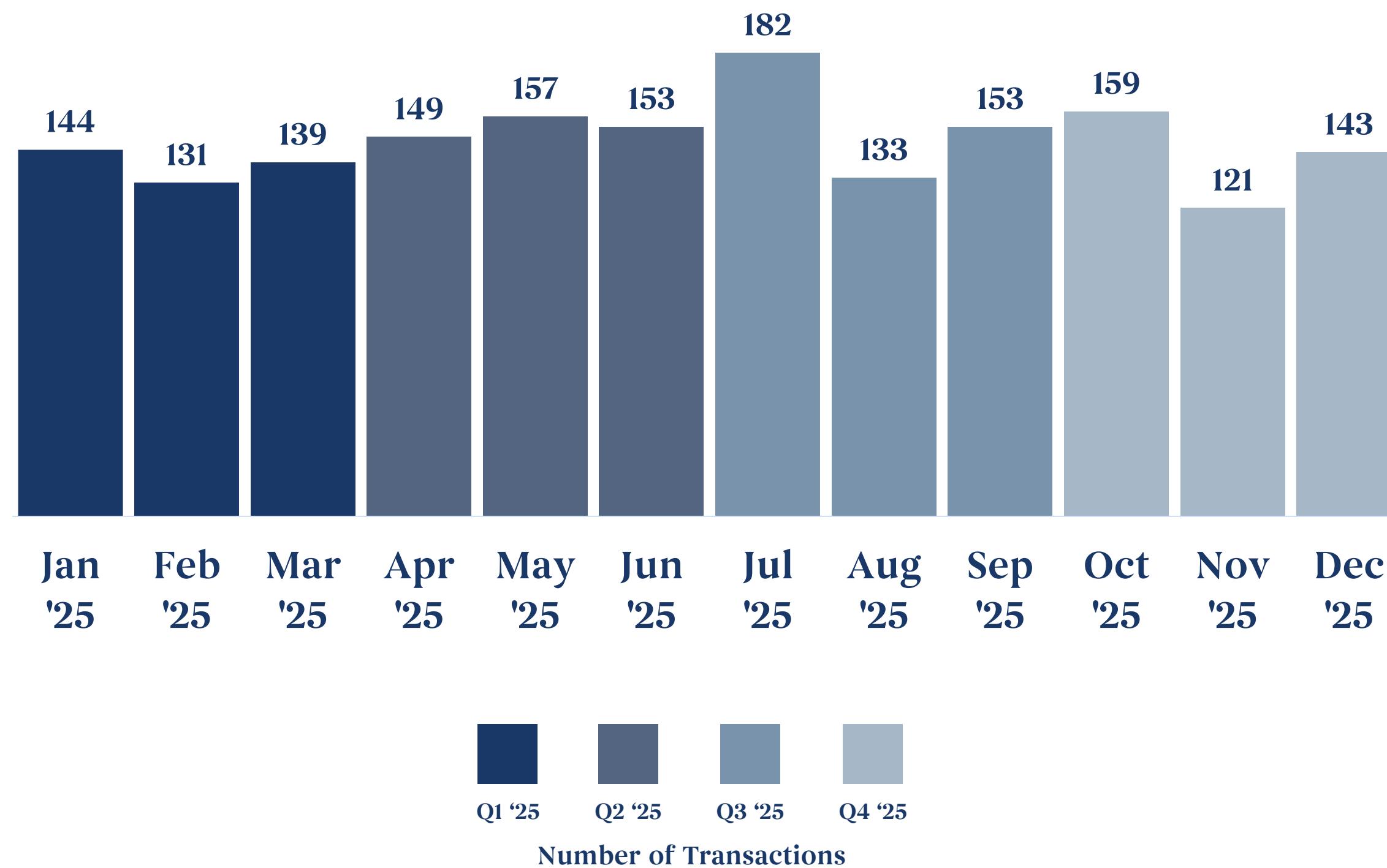
If you would like to receive in-depth valuation information on specific industries, please email us by clicking here: [✉](#)

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

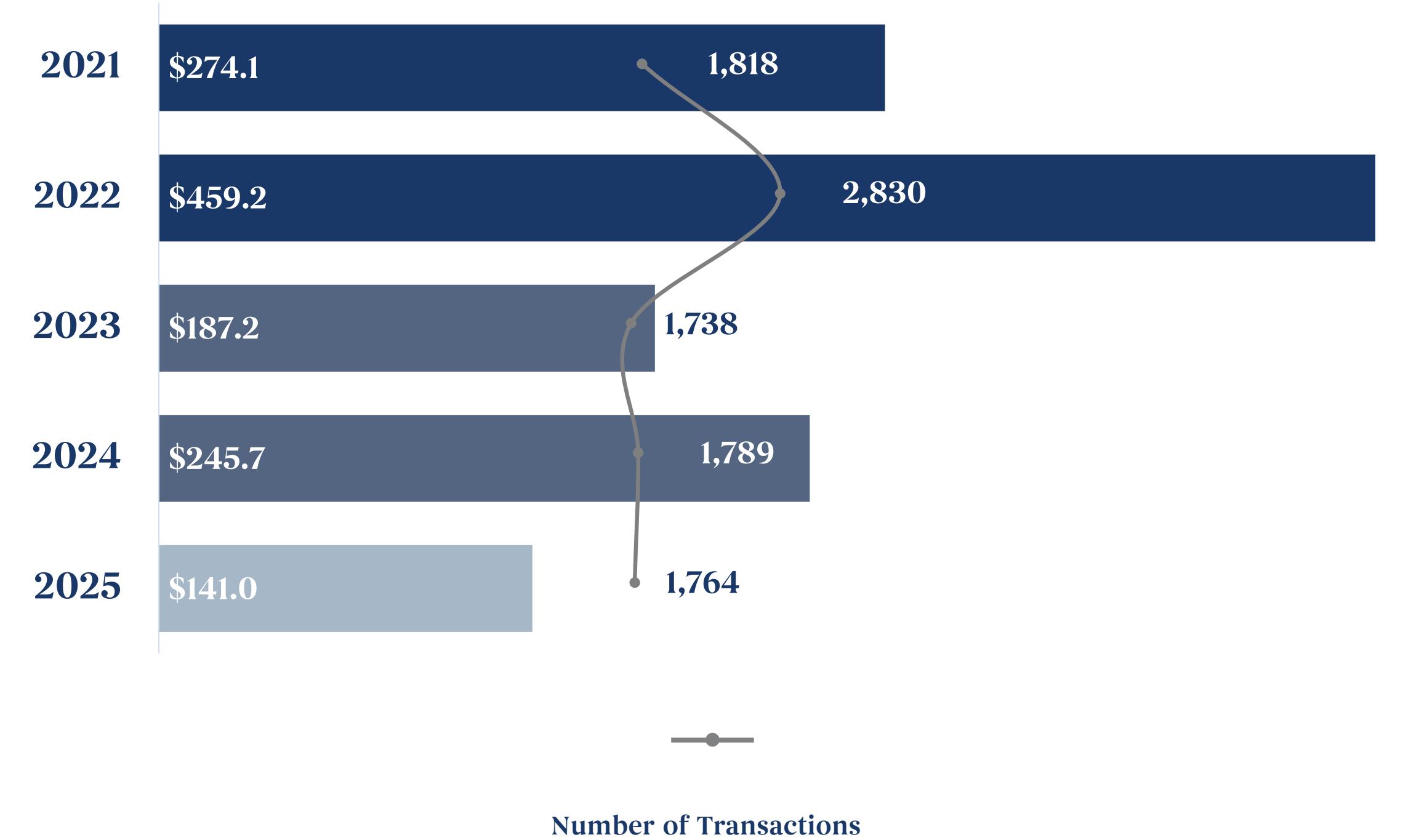
Number of Transactions per Month



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)



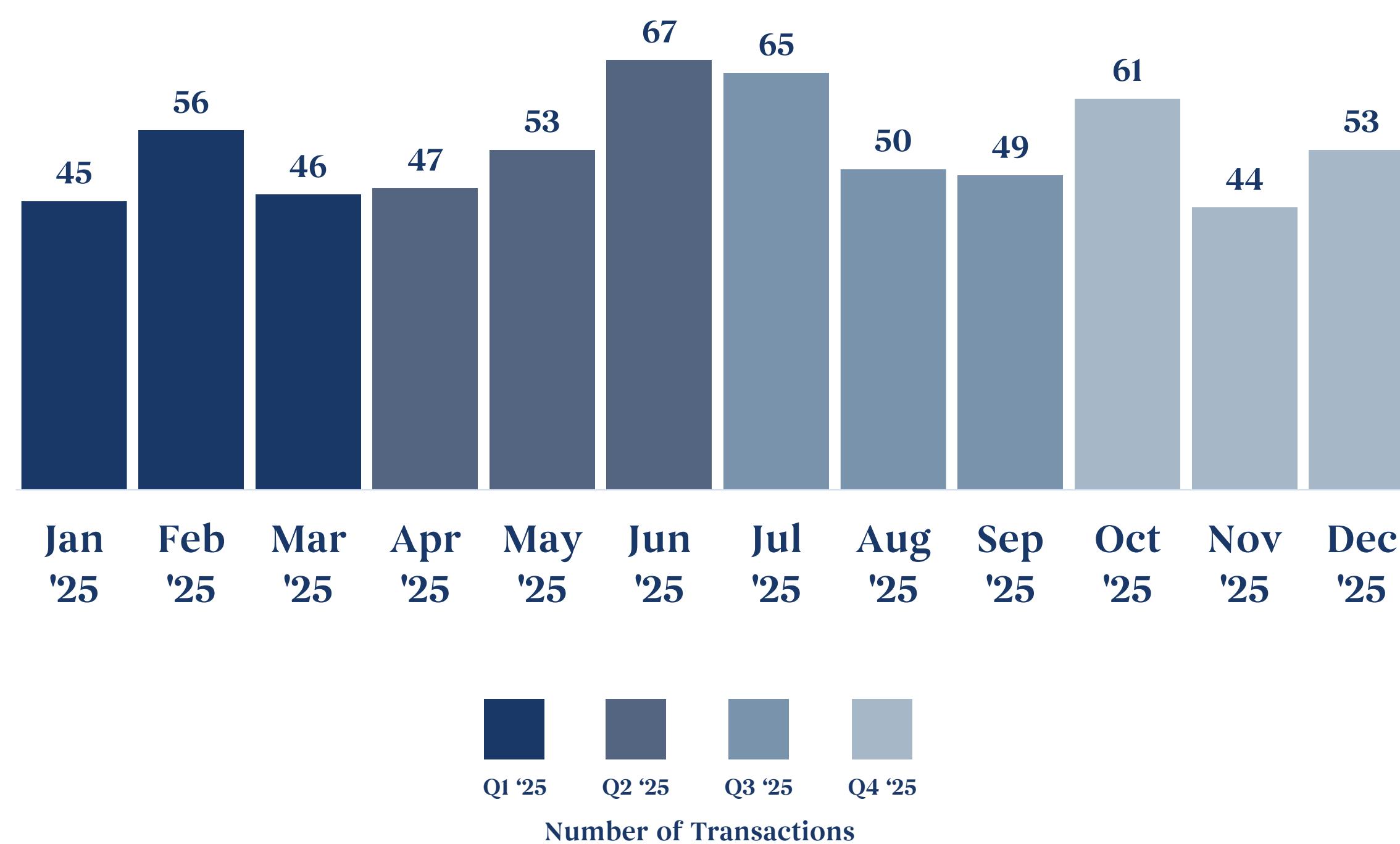
If you would like to receive in-depth valuation information on specific industries, please email us by clicking here: [✉](#)

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

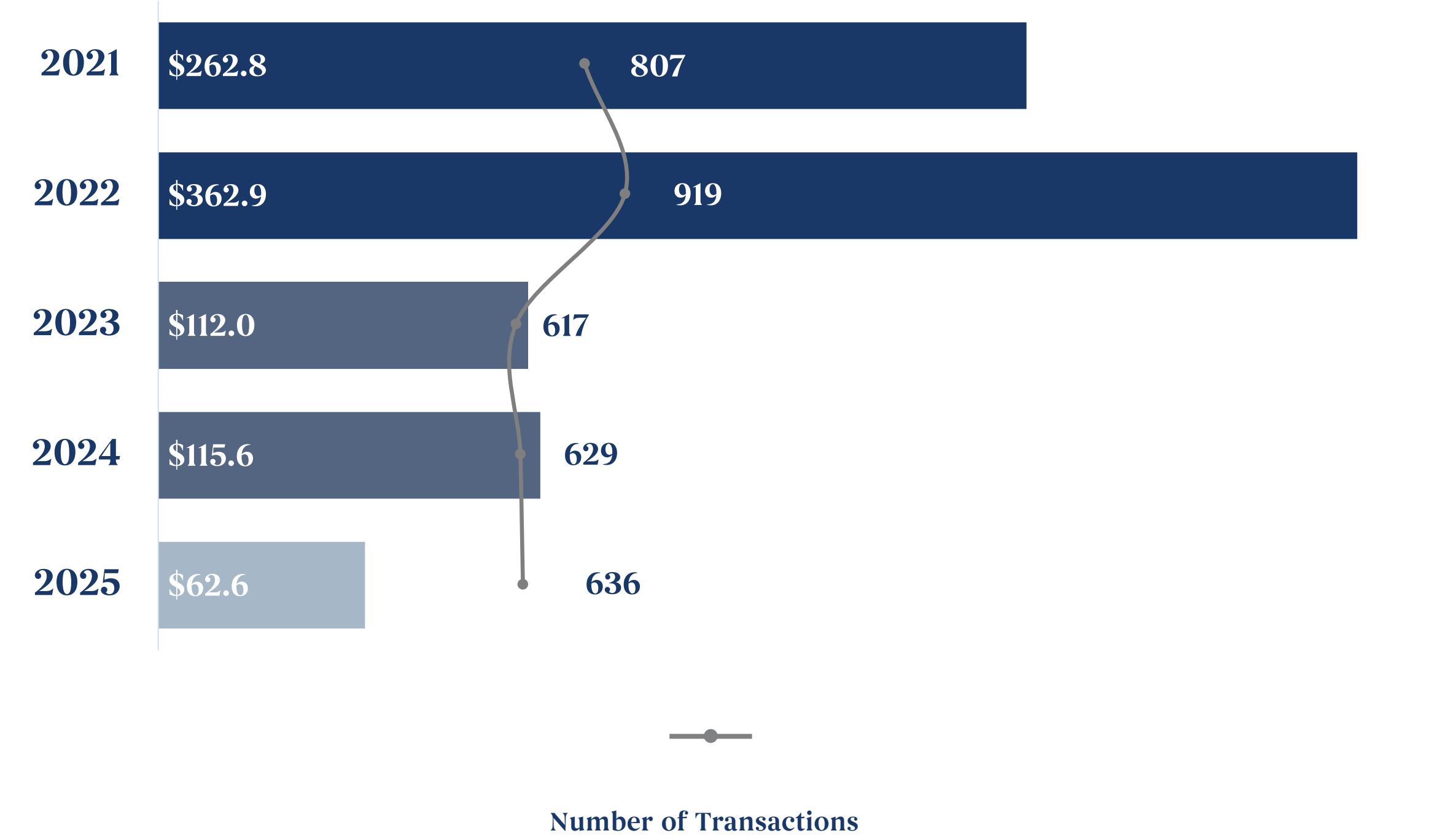
Number of Transactions per Month



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)

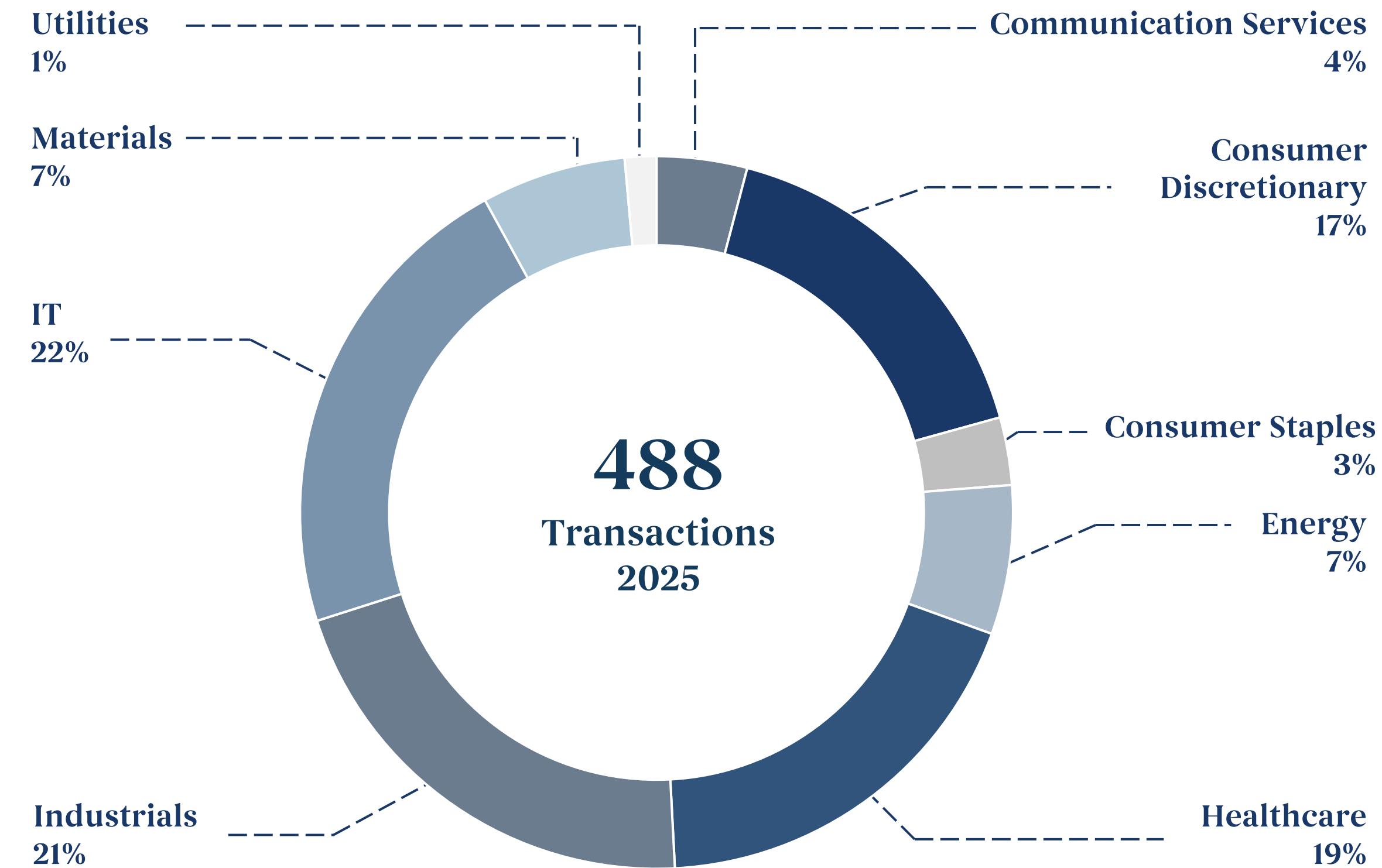


If you would like to receive in-depth valuation information on specific industries, please email us by clicking here: [✉](#)

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

U.S. Transactions by Sector

Percentage of Transactions 2025¹



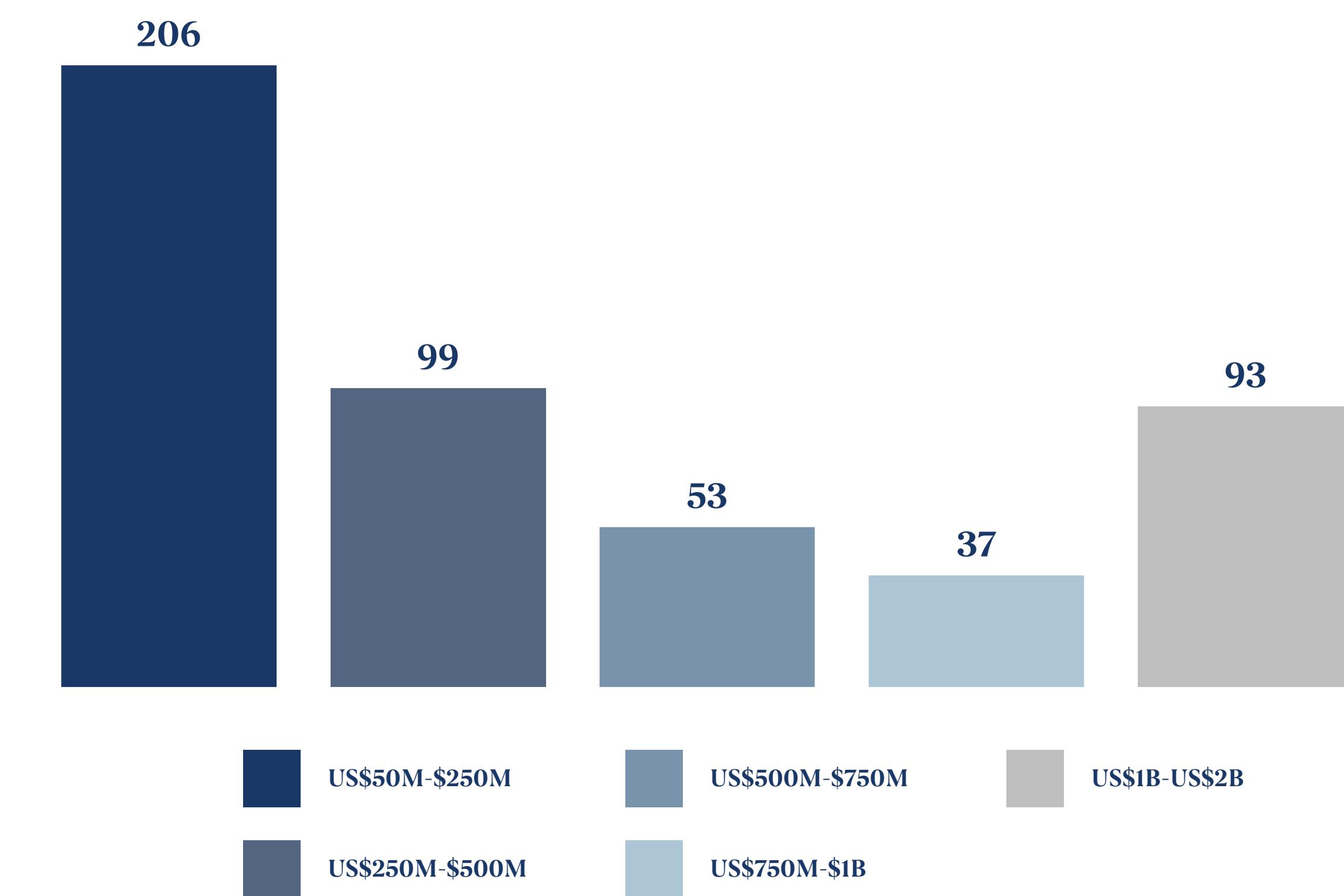
¹This page only considers transactions with disclosed enterprise values larger than US\$50M and below US\$2B, where the acquired equity stake was larger than 51%. Excludes financials and real estate. Please contact us for more information on a particular sector

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*	 CAM Consolidated Aerospace Manufacturing	Manufactures precision aerospace components, including fittings, fasteners, and machined parts, for commercial and aerospace and defense markets	Industrials	 HOWMET AEROSPACE	USA	 StanleyBlack&Decker	\$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	 ProAmpac	USA	 TC • TRANSCONTINENTAL	\$1,510.0	100.0%	8.2x	1.3x		
24-Nov	 KOCH FILTER	Manufactures air filtration products for industrial and commercial HVAC systems for data centers, power generation, and other critical facilities	Industrials	 Atmus™	USA	 Air Distribution Technologies	\$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	 essity	SWE	 Edgewell™ PERSONAL CARE	\$340.0	100.0%	-	-		
6-Nov	 SPYCE	Operates an automated fast-casual restaurant that prepares customizable grain and salad bowls	Consumer Discretionary	 wonder	USA	 sweetgreen	\$186.4	100.0%	-	-		
4-Nov*	 TriMas AEROSPACE	Manufactures engineered fasteners and precision-machined components for commercial aerospace and defense customers	Industrials	 Blackstone TINICUM	USA USA	 TriMas	\$1,450.0	100.0%	-	-		
4-Nov	 LANTERIS SPACE SYSTEMS	Designs and manufactures satellites, spacecraft, and space infrastructure for government and commercial customers	Industrials	 INTUITIVE MACHINES	USA	 Advent	\$669.2	100.0%	-	1.1x		
4-Nov*	 CARBYNE	Provides a cloud-based emergency communications and response platform for public safety agencies	Information Technology	 AXON	USA	 Multiple Sellers	\$625.0	100.0%	-	-		
3-Nov	 PurgeRite	Provides mechanical flushing and filtration services for water-based HVAC and geothermal systems used in data centers and industrial facilities	Industrials	 VERTIV™	USA	 MILTON STREET CAPITAL	\$1,250.0	100.0%	-	-		
29-Oct*	AOL	Provides news, entertainment, and lifestyle content through its web portal and AOL Mail	Communication Services	 BENDING SPOONS	ITA	 yahoo!	\$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	 FOLEY PRODUCTS COMPANY	Provides precast concrete and pipe products used in drainage, water management, utilities, and road construction	Materials	 CMC	USA	Multiple Sellers	\$1,840.0	100.0%	-	-	
6-Oct	 THE FREE PRESS	Operates a digital news and media platform delivering independent journalism and commentary	Communication Services	 Paramount	USA	-	\$150.0	100.0%	-	-	
2-Oct	 AVTRON POWER SOLUTIONS	Designs and manufactures advanced load banks for power testing and management	Information Technology	 legrand	FRA	 HIDDEN HARBOR CAPITAL PARTNERS	\$1,125.0	100.0%	-	-	
10-Sep	 vimeo	Provides online video hosting and management services, including tools for uploading, sharing, editing, and analyzing videos	Communication Services	 BENDING SPOONS	USA	 THRIVE CAPITAL	\$1,380.0	100.0%	-	-	
9-Sep	 TOURMALINE	Manufactures transformative medicines for inflammatory and immunological diseases	Healthcare	 NOVARTIS	CHE	Multiple Sellers	\$1,400.0	92.9%	-	-	
2-Sep*	 STATSIG	Provides tools for experimentation to help companies ship and optimize features based on data	Information Technology	 OpenAI	USA	Multiple Sellers	\$1,100.0	100.0%	-	-	
21-Aug*	 SHERMCO	Provides electrical testing, maintenance, and repair services for industrial facilities, utilities, and renewable energy systems	Industrials	 Blackstone	USA	 GRYPHON INVESTORS	\$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	 Advent	USA	 COHERENT	\$400.0	100.0%	-	-	
5-Aug	 elo	Provides touchscreens for point-of-sale, self-service, and interactive signage	Information Technology	 ZEBRA	USA	Crestview	\$1,300.0	100.0%	-	3.3x	
30-Jul	 CoreCARD CORPORATION	Provides a next-gen card issuing platform for global digital transactions	Information Technology	 Euronet	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	 Progressive Roofing	Provides commercial and industrial roofing and maintenance services for commercial and institutional clients	Industrials	 TopBuild	USA	 Browne River Capital	\$810.0	100.0%	9.1x	1.8x		
3-Jul	 olo	Provides an open Software as a Service (SaaS) platform for the restaurant industry	Information Technology	 THOMABRAVO	USA	 Battery	\$2,000.0	100.0%	-	5.1x		
2-Jul	 Applied Technical Services	Provides engineering, testing, inspection, and forensic analysis services to industrial, technical, and regulated industries	Industrials	 SGS	CHE	 Odyssey	\$1,325.0	100.0%	-	-		
30-Jun	 CURTIS	Designs and manufactures electric vehicle (EV) and hybrid vehicle components	Consumer Discretionary	 Parker	USA	 rehlko	\$1,000.0	100.0%	-	-		
26-Jun	 MRC Global	Distributes infrastructure products to the industrial and energy sectors	Industrials	 DNOW	USA	Multiple Sellers	\$1,500.0	100.0%	7.5x	0.5x		
23-Jun*	 Dr. Squatch	Manufactures natural products for men's grooming	Consumer Staples	 Unilever	GBR	 Summit Partners	\$1,500.0	100.0%	-	-		
29-May*	 Acumatica The Cloud ERP	Provides a cloud-based Enterprise Resource Planning (ERP) platform	Information Technology	 VISTA	USA	 EQT	\$2,000.0	100.0%	-	-		
28-May	 rhode	Provides curated skincare and hybrid makeup essentials	Consumer Staples	 elf eyes lips face	USA	-	\$1,000.0	100.0%	-	4.7x		
27-May	 SITEONE THERAPEUTICS	Provides highly selective small molecule inhibitors to treat sensory hyperexcitability disorders	Healthcare	 Lilly	USA	Multiple Sellers	\$1,000.0	100.0%	-	-		
22-May	Polymer Chemicals Business	Two operating plants in Texas and a R&D facility in Ohio	Materials	 GEMSPRING	USA	 GOODYEAR	\$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	 VACCO	Provides specialty valves, metal filters, and advanced fluid control products	Industrials	 RBC BEARINGS	USA	 ESD TECHNOLOGIES	\$275.0	100.0%	-	2.3x		
15-May	Natural Gas Assets	Seven modern natural gas generation facilities from Lotus Infrastructure Partners	Utilities	 VISTRA	USA	 LOTUS INFRASTRUCTURE PARTNERS	\$1,900.0	100.0%	-	-		
12-May	touchland	Provides hand disinfectant and moisturizing products	Consumer Staples	 CHURCH & DWIGHT CO., INC.	USA	-	\$880.0	100.0%	-	-		
6-May	 SevenRooms	Provides a marketing and operations platform for the hospitality industry	Information Technology	 DOORDASH	USA	Multiple Sellers	\$1,200.0	100.0%	-	-		
1-May*	 frndly^{TV}	Provides live TV streaming service	Communication Services	 ROKU	USA	-	\$185.0	100.0%	-	-		
30-Apr*	Cold Storage Warehouses	Four existing cold storage warehouses and other related assets of Tyson Foods	Industrials	 Lineage	USA	 Tyson Foods	\$247.0	100.0%	-	-		
14-Apr	 ADG ARTISAN DESIGN GROUP	Provides interior finishing solutions, comprising design, procurement, and installation services	Industrials	 LOWE'S	USA	 THE STERLING GROUP	\$1,325.0	100.0%	-	0.7x		
4-Apr	 REW MATERIALS	Distributes construction products to the commercial and residential building products market	Industrials	 FBM Foundation Building Materials	USA	-	\$600.0	100.0%	-	-		
3-Apr	 Fester Civil	Manufactures corn-based savory snacks	Consumer Staples	 HERSHEY	USA	Multiple Sellers	\$750.0	100.0%	-	-		
25-Mar	 napster	Provides music file distribution services through an application that uses a peer-to-peer sharing network	Communication Services	 INFINITE REALITY	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	EAT·N 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	VCA 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.



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.

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.

Oceania

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

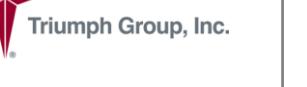
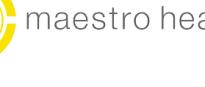
Latin America

- 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.

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.

Representative Global Engagements

BEIJER REF has acquired  HERITAGE DISTRIBUTION HOLDINGS	 Rheem has acquired  HTPG	AUGE has merged with  Lamons portfolio company of FIRSTRESERVE	 Triumph Group, Inc. has sold Triumph Air Repair & Triumph Engines businesses to THE GORES GROUP	 Electrolux PROFESSIONAL has acquired  DOVER	 COSMOCEL has partnered with  ROVANSA — WELL BALANCED AGRICULTURE — from unified brands a company backed by  Partners Group 	 Hertz has acquired  DONLEN	 tyco has sold the North American guarding business of  INTERCON to  GARDA	 Honeywell has sold  TENSOR to 	 United Technologies has sold  FORNEY to  GH GRAHAM HOLDINGS	 Carrier a subsidiary of  United Technologies has sold  HTPG A division of Carrier Commercial Refrigeration, Inc. to 
 FLOWSERVE has sold  D&B to Davies Baird Pty Ltd a sister company of  Quality Castings	 KBR has acquired  Wabi Wabi Development Corporation	 Standex has sold  JAMES BURN INTERNATIONAL to Code Flower Inc.	 GRACE has sold its GRACE Membranes Business  UOP a subsidiary of Honeywell	 ITT has sold  BURNI  KALIBURN and  EFC Cleveland Motion Controls to  LINCOLN ELECTRIC	 avangardinnovative MOVING THE CIRCULAR ECONOMY FORWARD has sold a controlling interest to  WASTE MANAGEMENT	 Port Contractors has been acquired by  ENSTRUCTURE	 Convatec has sold SENSI-CARE and ALOE VESTA to  MEDLINE	 Villeroy & Boch 1748 has sold their Sanitaryware Manufacturing Plant to  corona	 ARCACONTINENTAL has acquired Multiple snack companies  WISE Deep River Snacks Carolina Country Snacks	 United Technologies has sold  UNITEC SAFETY • INTEGRITY • EXPERIENCE to  PACIFIC AVENUE CAPITAL PARTNERS
 LOCKHEED MARTIN has sold  Alteon A BOEING COMPANY Commercial Flight Training Business to  DHL	 NTT WE DELIVER HEALTH has been acquired by  DHL	 Oxbow has sold Oxbow Sulphur, Inc. to  H.J. BAKER	 Wood Crafters has been acquired by  Fortune Brands Home & Security	 LESCO has sold  NOVEX to  KPAC Holdings, Inc. A private investment group	 KENTZ Engineers & Constructors has acquired  ALEGRO PROJECTS LIMITED	 LOUISVILLE LADDER has acquired  CENTURY INDUSTRIES Folding Attic Stairways	 gcp has acquired  StirlingLloyd	 Triumph Group, Inc. has sold Triumph Processing - Embee Division to  AMP All Metals Processing of Orange County	 KVERNER has sold  NEGRI BOSSI to Private Equity Partners	 state WATER HEATERS has been acquired by  AC Smith
 OGIS has sold  VITROMEX to  Mohawk Industries, Inc.	 intelectiva has acquired  KFC Costa Rica from  QSR INTERNATIONAL	 FANOSA has been acquired by  LAMOSA	 Standex has sold  Enjet AERO to  bpi	 Celanese has sold the Films Business of  AT Plastics to  IMCD	 PromaPlast has been acquired by  IMCD	 GRUPO CUPRUM has sold  CUPRUM PRODUCTOS PLANOS to  NMM	 Oxbow Oxbow's Senior Subordinated debt issued by  H.J. BAKER was refinanced by  BMO	 AXA has sold  maestro health to  MARPAI	 GARWARE bestretch A Danware Holdings Company has acquired  Fulflex Your Elastics Expert from The Moore Company	 CEMEX sold its concrete pumping business to  PUMPING TEAM

Firm Leadership



JAMES A. SEALE

President and Founder | Washington, D.C.

[✉](mailto:seale@sealeassociates.com) [in](https://www.linkedin.com/in/jamesaseale/) +1 (703) 623-9253

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



BRETT M. CARMEL

Senior Managing Director and Co-founder | Miami, FL

[✉](mailto:carmel@sealeassociates.com) [in](https://www.linkedin.com/in/brett-m-carmel-1a111111/) +1 (703) 294-6530

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



SERGIO GARCIA DEL BOSQUE

Managing Director | Mexico City, Mexico

[✉](mailto:garcia@sealeassociates.com) [in](https://www.linkedin.com/in/sergio-garcia-del-bosque-1a111111/) +52 (55) 8000-7463

17+ years of global M&A experience
IPADE - MBA
Instituto Tecnologico y de Estudios Superiores de Monterrey - Industrial Engineering



ROBERT E. WHITNEY

Managing Director | Washington, D.C.

[✉](mailto:whitney@sealeassociates.com) [in](https://www.linkedin.com/in/robert-e-whitney-1a111111/) +1 (703) 801-8939

20+ years of global M&A experience, CPA Deloitte & Touche, Corporate Audit and Assurance Services
University of Richmond - BS Business Administration in Accounting



CARLOS HERNANDEZ GOUDET

Managing Director | San Luis Potosi, Mexico

[✉](mailto:hernandez@sealeassociates.com) [in](https://www.linkedin.com/in/carlos-hernandez-goudet-1a111111/) +1 (571) 482-3432

16+ years of global M&A experience
Columbia Business School - MBA
Instituto Tecnologico y de Estudios Superiores de Monterrey - Industrial Engineering



FELIPE BUENO

Senior Director | Monterrey, Mexico

[✉](mailto:bueno@sealeassociates.com) [in](https://www.linkedin.com/in/felipe-bueno-1a111111/) +52 (84) 4432-4444

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

Promotions and New Hires

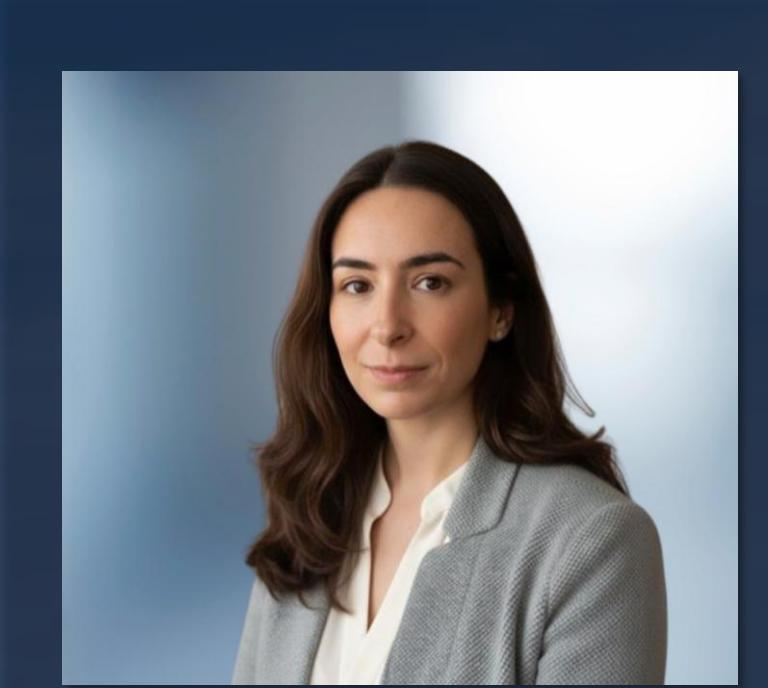
Seale & Associates has continued to **strengthen and expand our team of professionals**. We are proud the following promotions and new team members.



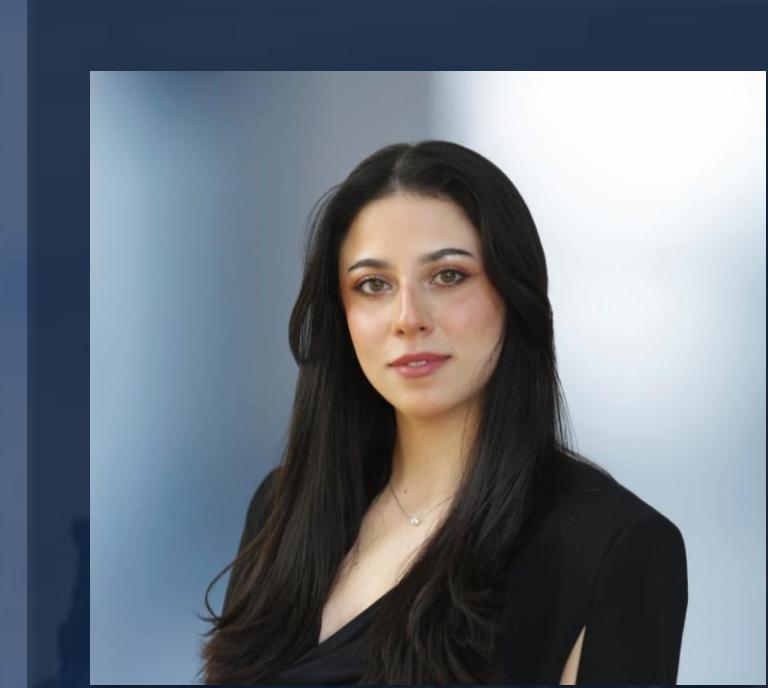
Alejandro Montemayor
Promoted to **Director**



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:



HARVARD
UNIVERSITY



Penn
UNIVERSITY OF PENNSYLVANIA



COLUMBIA
UNIVERSITY



WISCONSIN
UNIVERSITY OF WISCONSIN-MADISON

ITAM

Tecnológico
de Monterrey

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



**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.



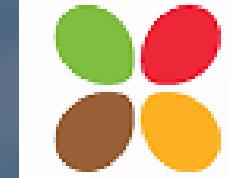
evertec

has acquired



**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.

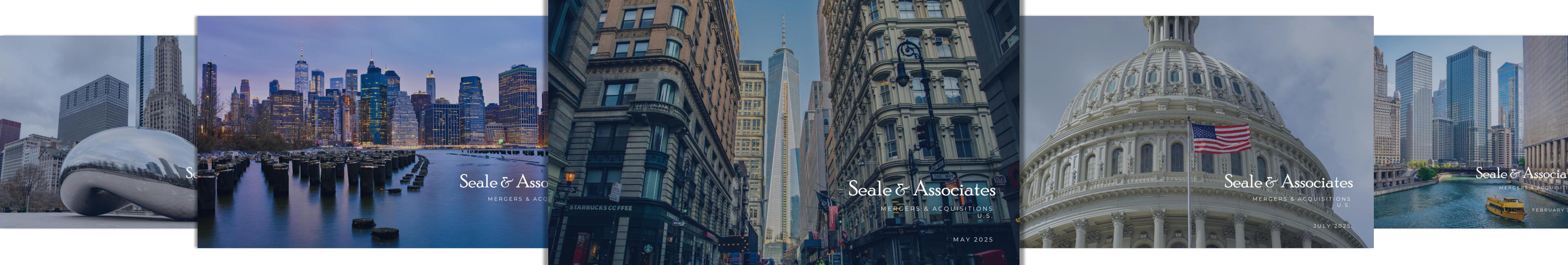
In each tombstone, the top logo represents a Seale & Associates client, while the bottom logo represents the transaction counterpart



Click each tombstone to view the transaction press release

Sign up for M&A Insights

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**

S U B S C R I B E

Seale & Associates

Creative Solutions. Trusted Advice.