



Seale & Associates

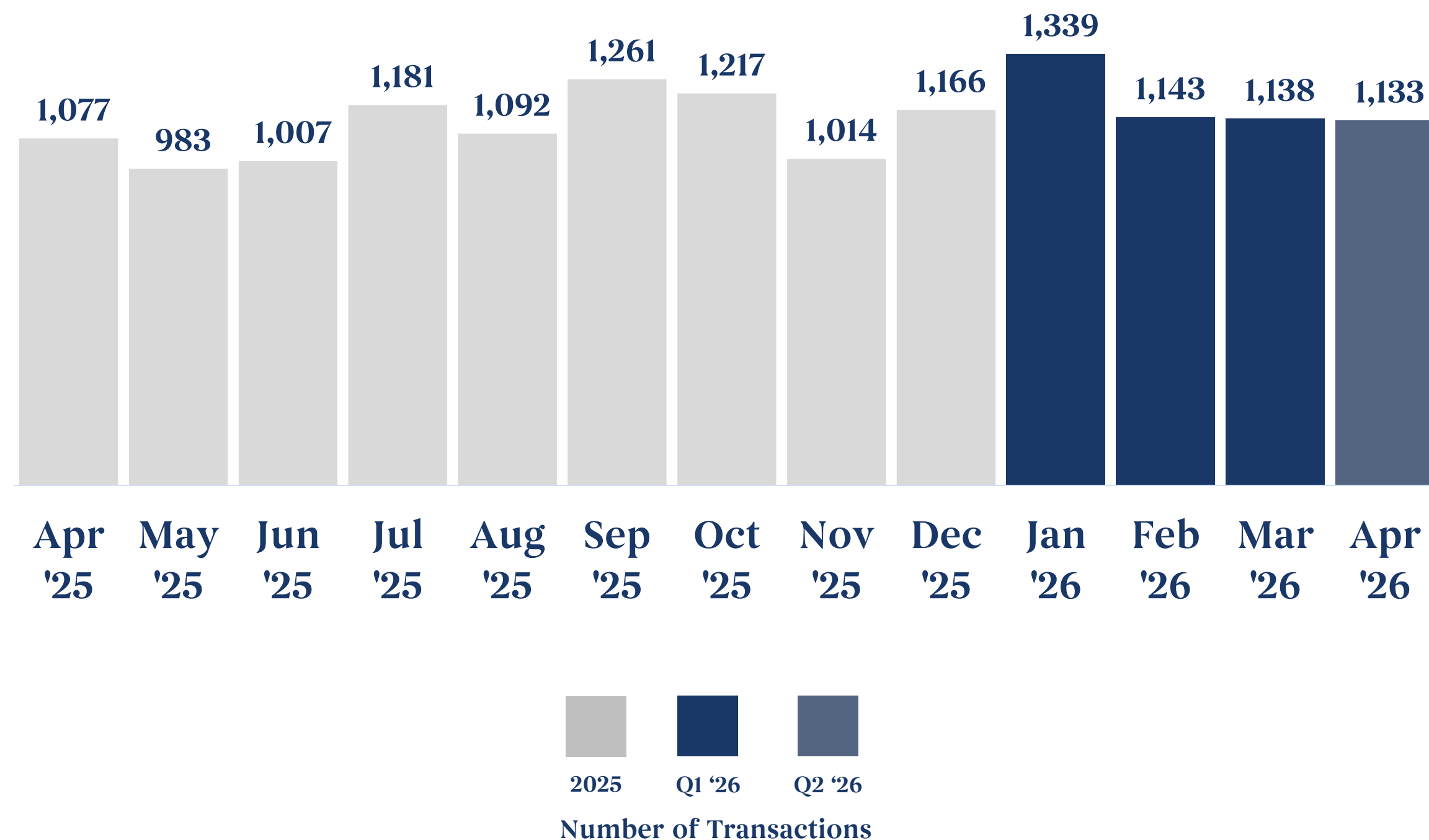
MERGERS & ACQUISITIONS
U.S.

APRIL 2026

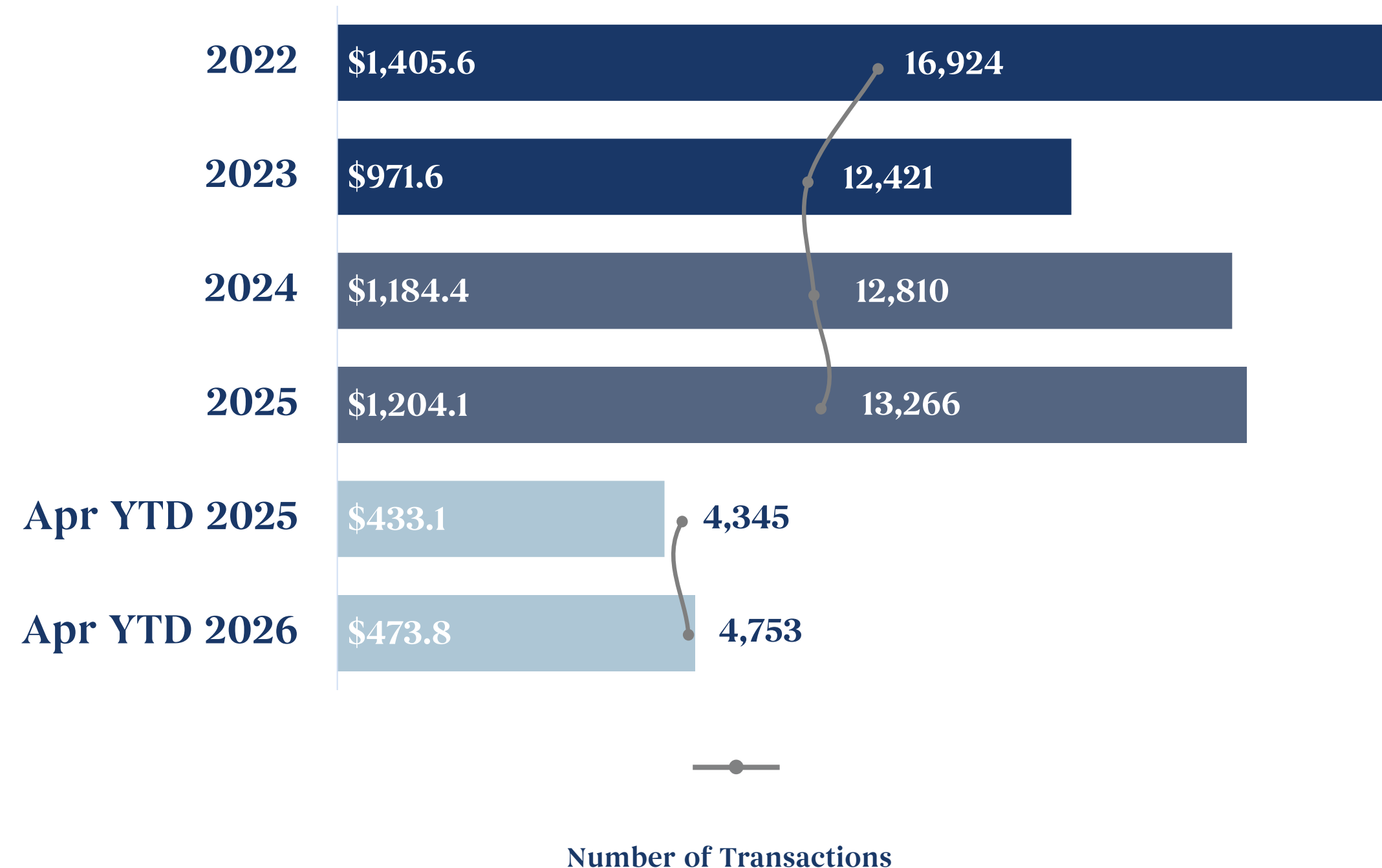
Summary of Mergers & Acquisitions in the U.S.

During April 2026, **1,133 transactions** were announced in the U.S., **5.2% more** than in April 2025. Total deal volume YTD '26 stands at **4,753 transactions, 9.4% 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

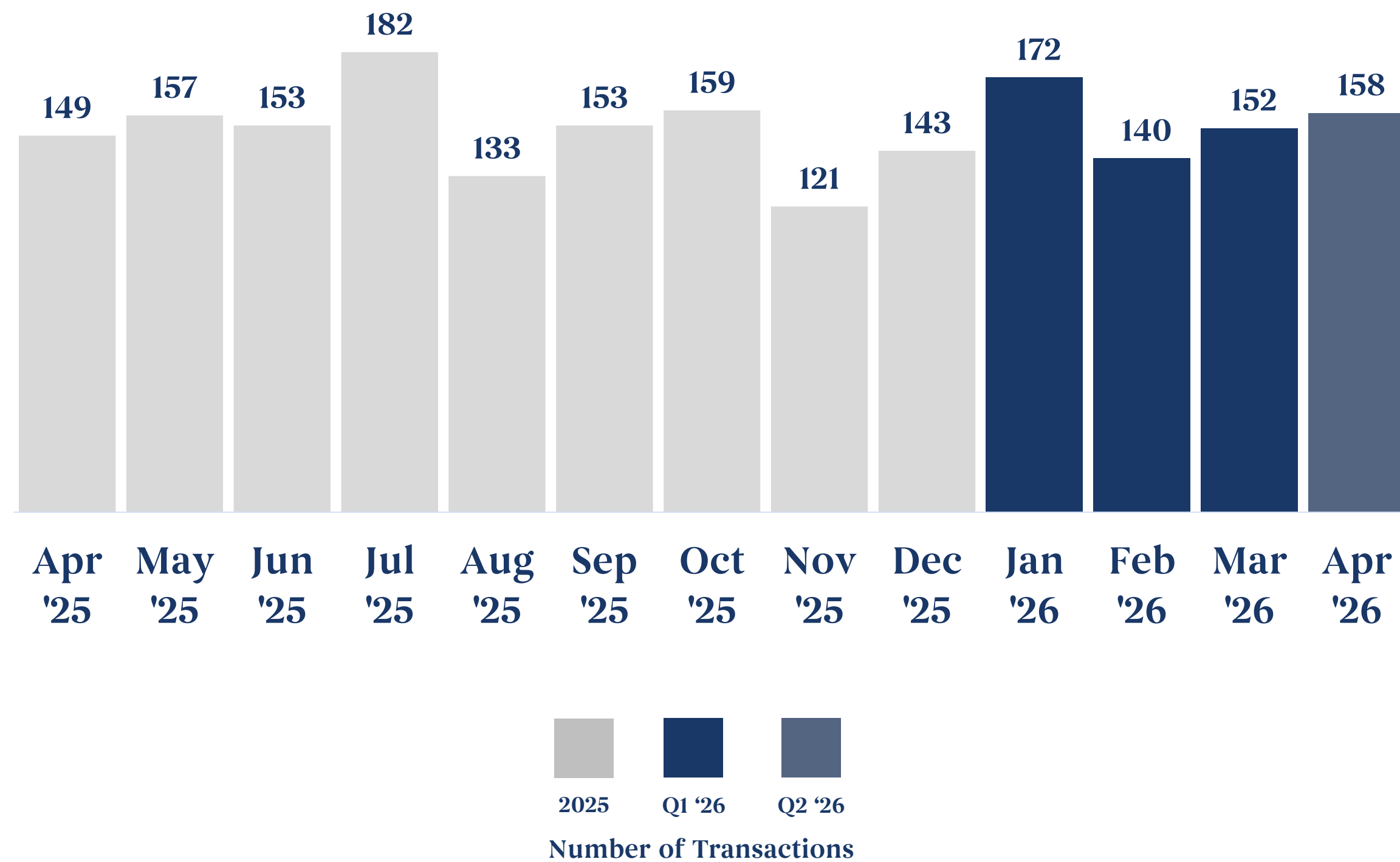
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Summary of Acquisitions Abroad by U.S.-based Companies

During April 2026, **158 acquisitions** were announced by U.S.-based companies abroad, **6.0% more** than in April 2025. Total deal volume YTD '26 stood at **622 transactions, 10.5% more** than YTD '25.

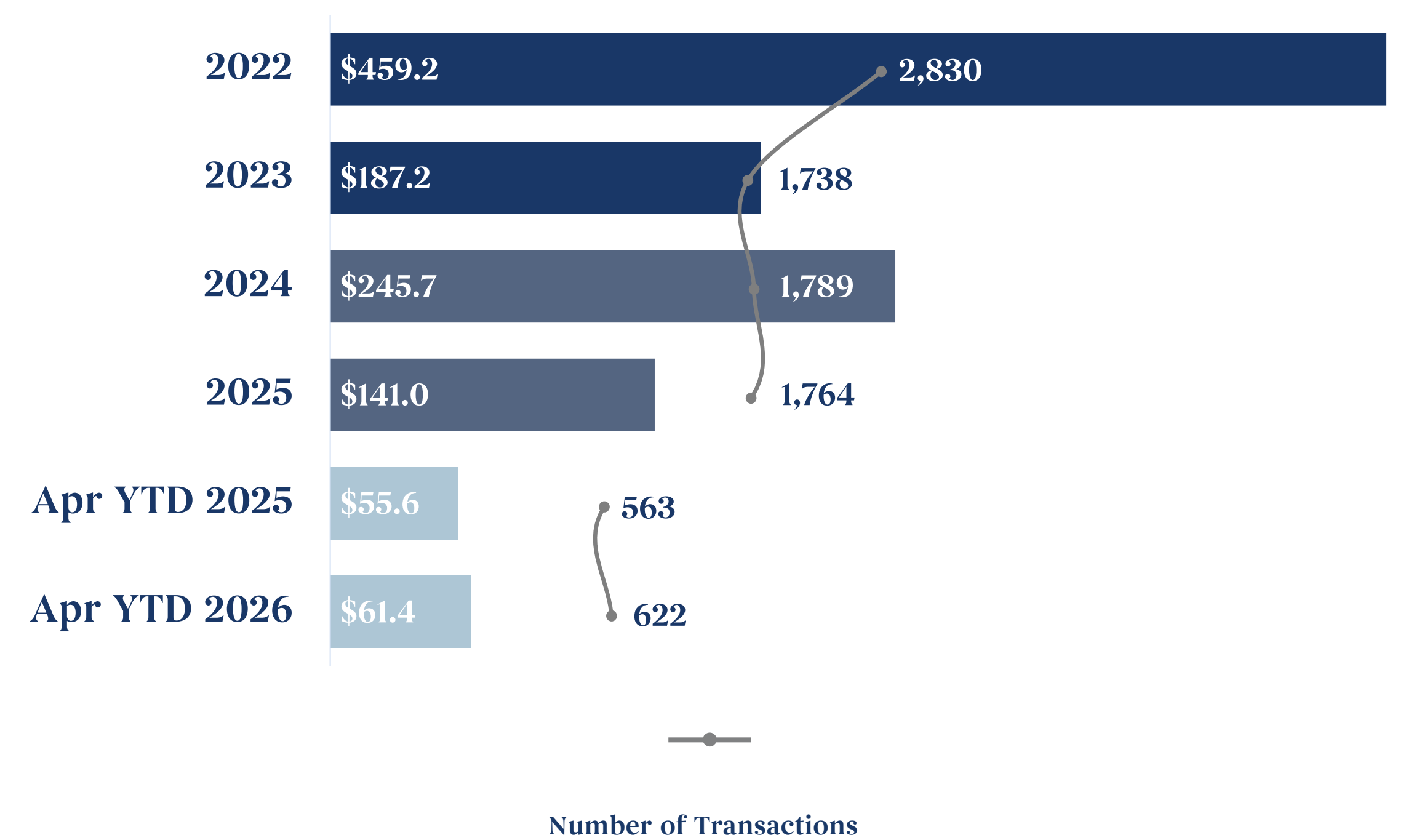
Disclosed Deal Volume by U.S.-based Companies Abroad

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

Source: Capital IQ

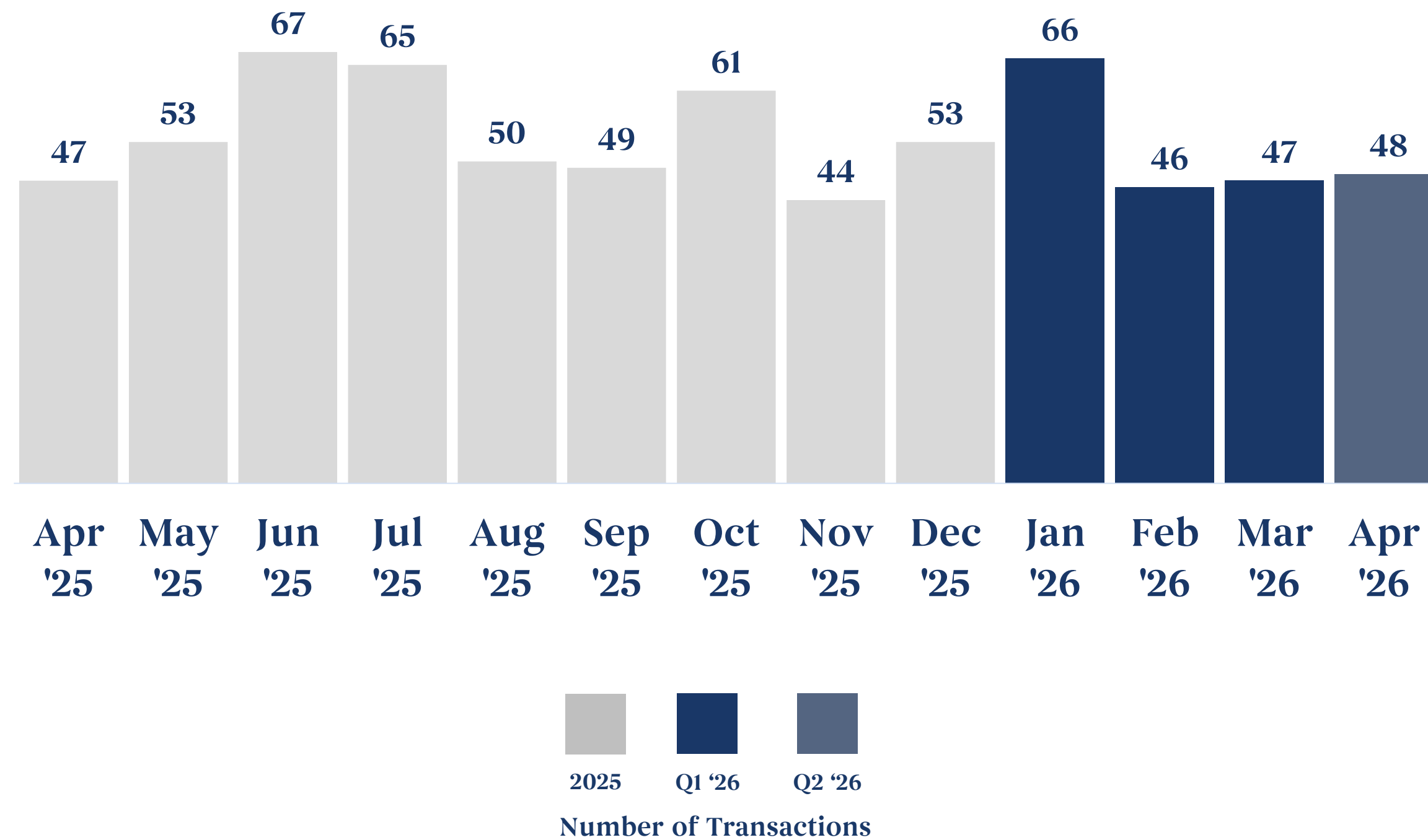
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Summary of Divestitures Abroad by U.S.-based Companies

During April 2026, **48 divestitures** were announced by U.S.-based companies abroad, **2.1% more** than in April 2025. Total deal volume YTD '26 stood at **207 transactions, 6.7% more** than YTD '25.

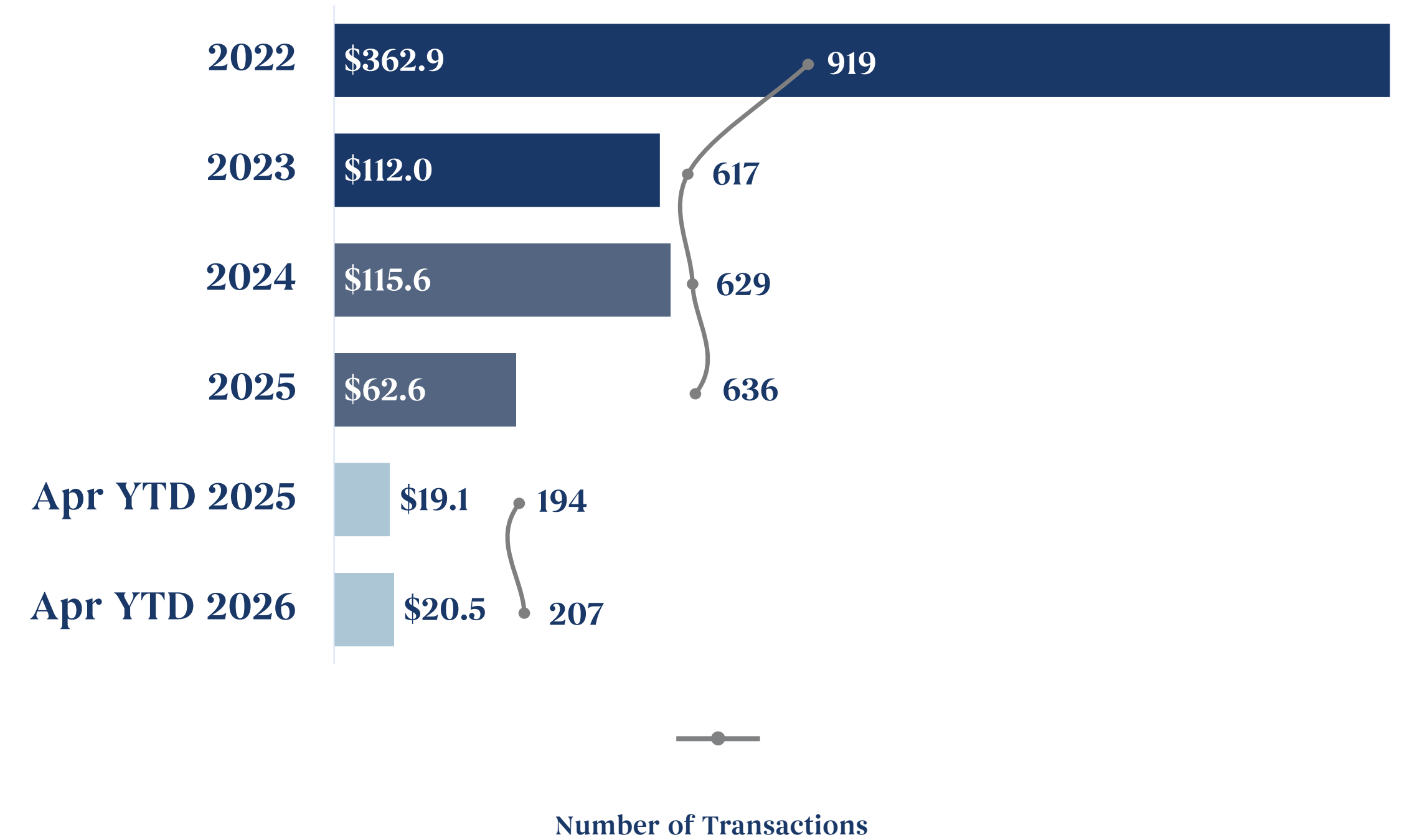
Disclosed Deal Volume of Divestitures by U.S.-based Companies Abroad

Number of Transactions per Month



Disclosed Deal Volume and Value of Divestitures by U.S.-based Companies Abroad

Annual Transactions (US\$ Billions)



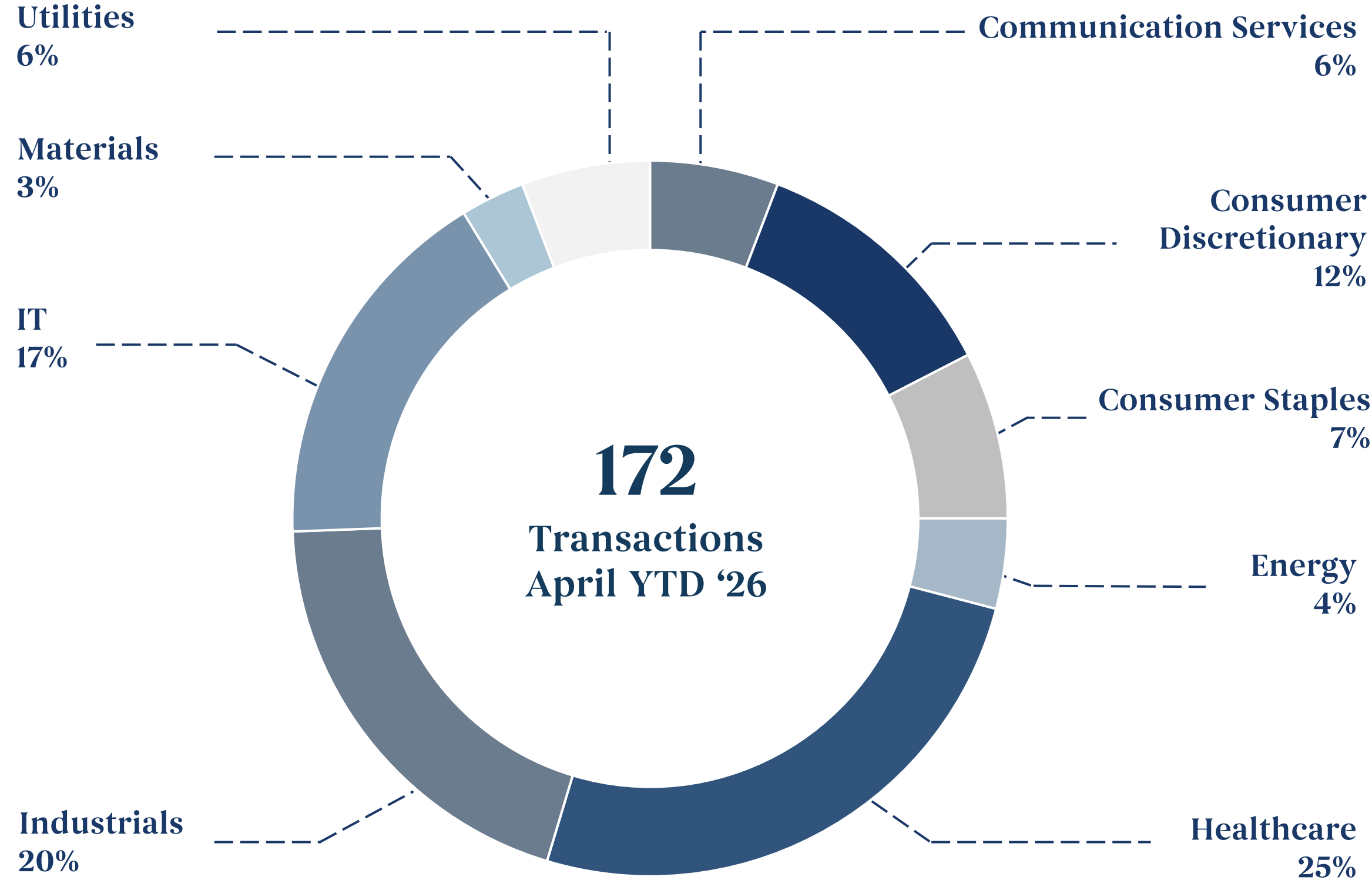
Disclaimer: Includes announced transactions subject to customary closing conditions and regulatory approvals

Source: Capital IQ

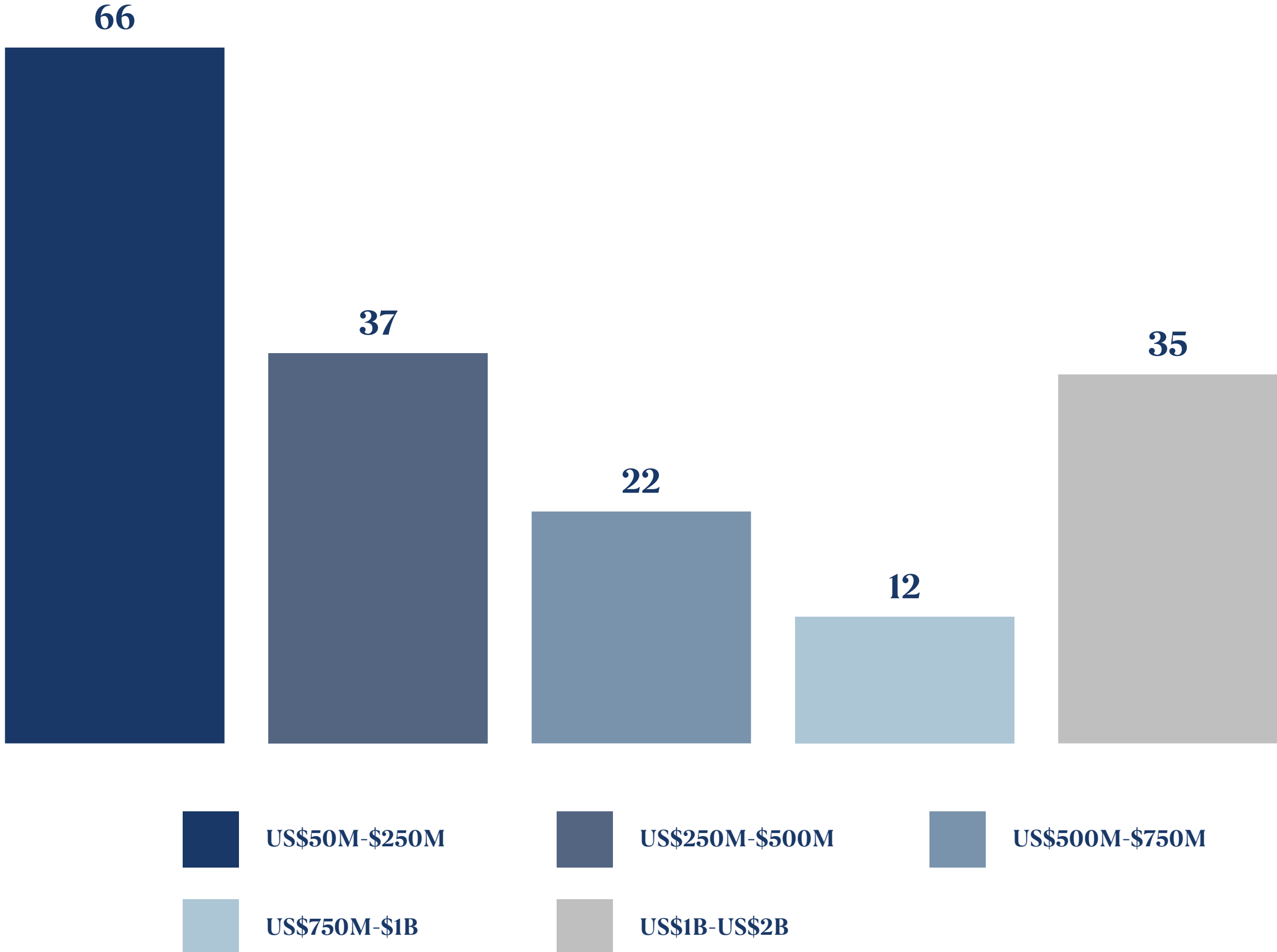
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Summary of US\$50M-US\$2B Deals by Industry

U.S. Transactions by Sector
Percentage of Transactions April YTD '26¹



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

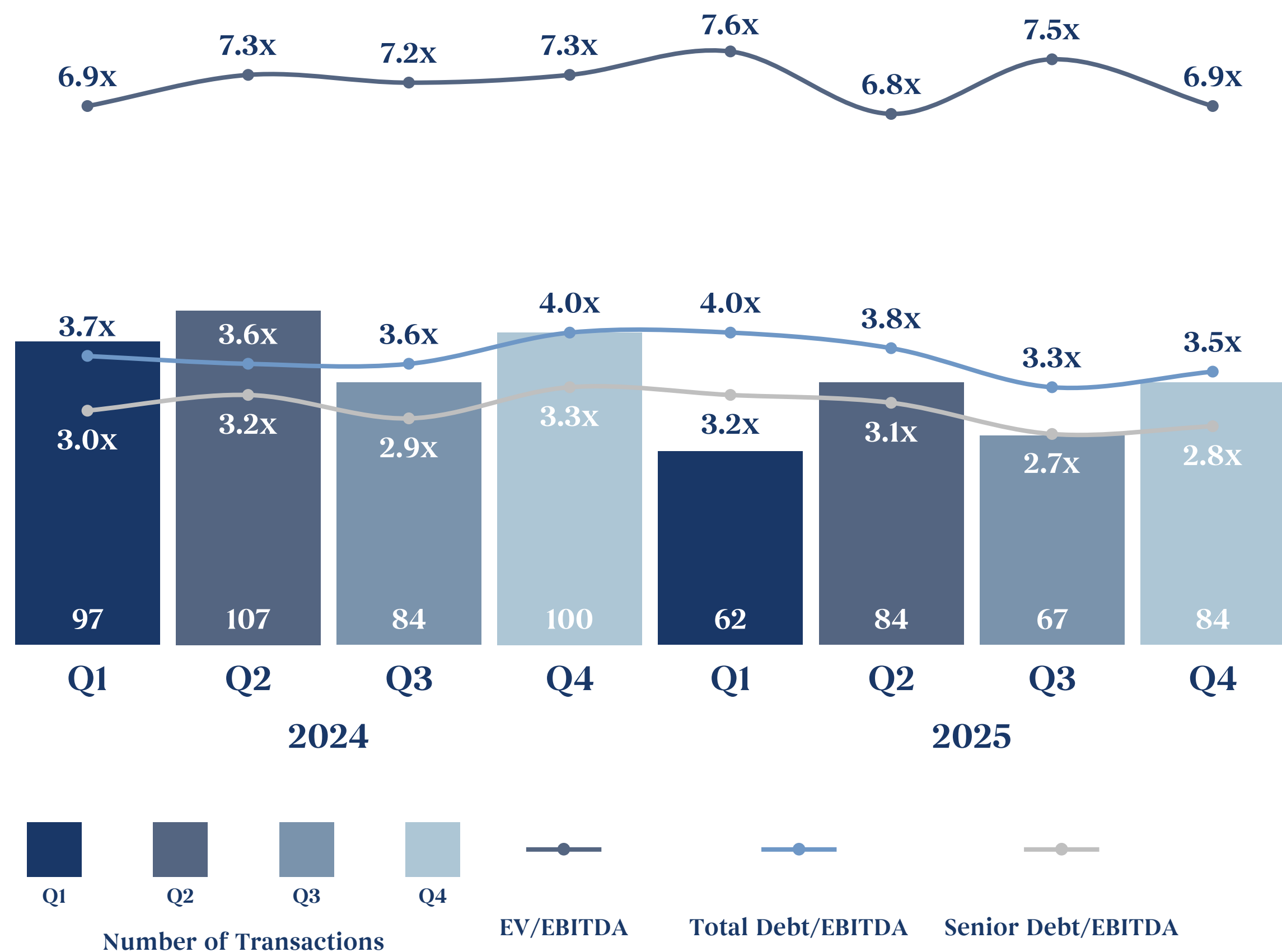


¹ This page only considers transactions with disclosed enterprise values larger than US\$50M and below US\$2B, where the acquired equity stake was larger than 51%. Excludes financials and real estate. Please contact us for more information on a particular sector
Disclaimer: Includes announced transactions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

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Private Equity: Key Insights on M&A Deal Activity – As of Q4 2025

Private Equity Activity
Quarterly Number of Transactions



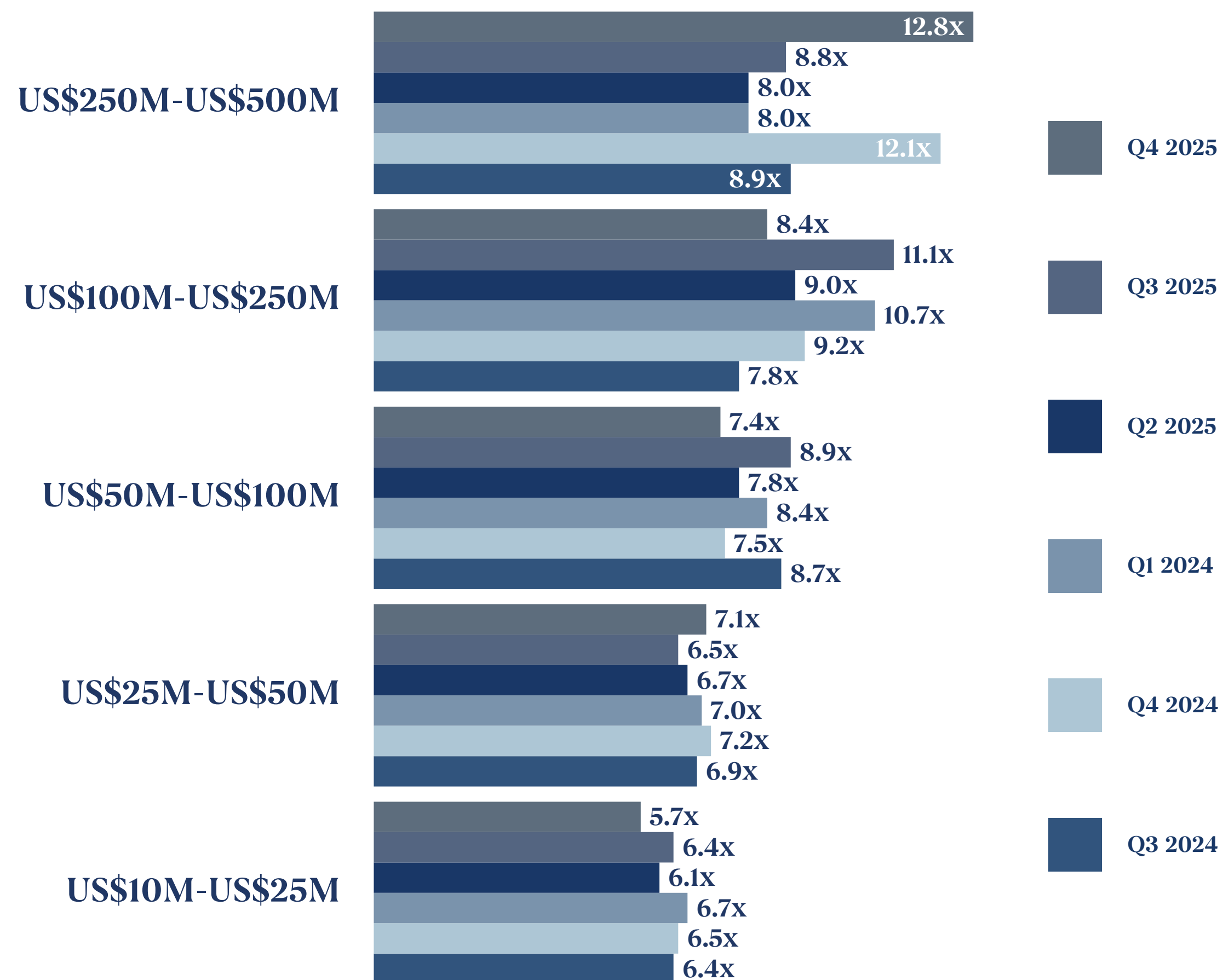
Middle-Market M&A: Q4 2025 Highlights a Rebound in Deal Volume and Softer Valuations

- According to GF Data, in **Q4 2025**, middle-market private equity firms recorded **84 completed transactions**, representing an **increase from 67 deals in the previous quarter**, but a **decline from 100 deals in Q4 2024**. In **2025**, deal volume **decreased 23.5%** compared to 2024
- Despite the increase in deal volume, **EV/EBITDA multiples averaged 6.9x**, representing a **0.6x decline from the previous quarter** and a **0.4x decrease compared to Q4 2024**
- **Average total debt levels saw a slight increase** of 0.2x versus the previous quarter but remained below the recorded 4.0x in Q4 2024, indicating a more **conservative lending environment**. Similarly, **senior debt multiples contracted**, decreasing from 3.3x in Q4 2024 to 2.8x in Q4 2025
- **Above-Average Financial Performers (AAFP) accounted for 44.0% of completed buyouts in 2025**, with **deals valued at an average of 7.2x**, compared to **7.0x for non-AAFP transactions**. The resulting **3% valuation premium** remains modest, as **pricing differences between AAFP and non-AAFP companies continue to narrow**.

*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 Q4 2025

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



Shifting Dynamics of M&A and Valuations:

- Valuation multiples showed mixed performance quarter-over-quarter. Transactions in the US\$250M to US\$500M range increased significantly, while deals between US\$100M and US\$250M and those between US\$50M and US\$100M experienced notable declines. The US\$25M to US\$50M segment improved modestly, whereas valuations in the US\$10M to US\$25M range declined
- Add-on investments represent 37.0% of the buyouts recorded in 2025, down from roughly 40% through the first half of the year. The moderation reflects a pickup in selective platform activity, particularly among larger transactions, rather than a broader shift away from add-on strategies
- Overall, platform buyouts achieved slightly higher valuations than add-ons in 2025. Add-on transactions commanded higher multiples in deals below US\$50M and in the US\$100M to US\$250M range, while platforms outperformed add-ons in the US\$50M to US\$100M segment
- For full-year 2025, valuations in the manufacturing sector declined 0.4x compared to 2024. In contrast, healthcare services recorded a strong year-over-year increase of 0.8x, while business services posted a more modest gain of 0.2x. Valuations in the distribution sector remained stable relative to the prior year

NOTE: All multiples mentioned above represent EV/EBITDA

Source: GF Data

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

Target			Buyer		Seller	Financial Information			
Name	Description	Sector	Name	Country	Name	Size (US\$M)	% Acquired	EV/ EBITDA	EV/ Revenue
	* Provides nuclear waste management, decommissioning, and environmental remediation services to government and commercial customers	Commercial and Professional Services		USA	TRIARTISAN CAPITAL ADVISORS	\$2,000.0	100.0%	-	-
	* Develops small molecule therapies for rare diseases with a focus on hereditary angioedema	Pharmaceuticals, Biotechnology and Life Sciences		ITA	-	\$1,900.0	100.0%	-	-
	* Provider of wireless networking infrastructure and connectivity solutions for enterprise and telecommunications customers	Technology Hardware and Equipment		USA	VISTANCE NETWORKS	\$1,846.0	100.0%	-	-
	* Operates natural gas-fired power generation facilities supplying electricity to wholesale energy markets	Utilities		USA	FTAI INFRASTRUCTURE	\$1,512.0	100.0%	10.5x	-
	* Provides non-destructive testing and industrial inspection technologies for aerospace, energy, and manufacturing customers	Technology Hardware and Equipment		SWE	Baker Hughes	\$1,450.0	100.0%	17.5x	2.3x
Honeywell's Productivity Solutions and Services Business	* Provides warehouse automation, workflow optimization, and productivity solutions for distribution and logistics operations	Technology Hardware and Equipment		USA	Honeywell	\$1,400.0	100.0%	8.0x	1.3x
	* Develops and markets gummy-based nutritional supplements for health and wellness consumers	Household and Personal Products		GBR	-	\$1,200.0	100.0%	-	-
	* Operates a music and entertainment company focused on recorded music, music publishing, and theatrical content rights	Media and Entertainment		DEU	GREAT MOUNTAIN PARTNERS	\$1,160.0	Merger	-	-
	Develops biosimilar and specialty biopharmaceutical products for oncology and immunology applications	Pharmaceuticals, Biotechnology and Life Sciences		USA	TARSADIA	\$1,100.0	100.0%	-	-

Source: Capital IQ, Mergermarket, and Press Releases

*Announced transactions pending approval and other customary closing conditions

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

Target			Buyer		Seller	Financial Information			
Name	Description	Sector	Name	Country	Name	Size (US\$M)	% Acquired	EV/ EBITDA	EV/ Revenue
	* Manufactures copper building wire and cable products for electrical distributors and industrial customers	Capital Goods		USA	-	\$797.7	100.0%	-	1.3x
	* Provides water treatment and process chemical solutions for municipal and industrial water applications	Utilities		IRL	Multiple Sellers	\$700.0	100.0%	-	-
	* Operates natural gas transmission pipeline infrastructure transporting natural gas across Texas	Energy		USA	-	\$505.0	100.0%	-	-
	* Provides brand strategy, marketing, and experiential services to consumer and corporate clients	Media and Entertainment		FRA	WME PFG	\$500.0	100.0%	-	-
	* Manufactures paper and pulp products for packaging, printing, and tissue applications	Materials		USA	ONE ROCK [®] CAPITAL PARTNERS	\$360.0	100.0%	-	-
	* Develops gene therapies for the treatment of rare neurological and genetic diseases	Pharmaceuticals, Biotechnology and Life Sciences		USA	Multiple Sellers	\$300.0	100.0%	-	-

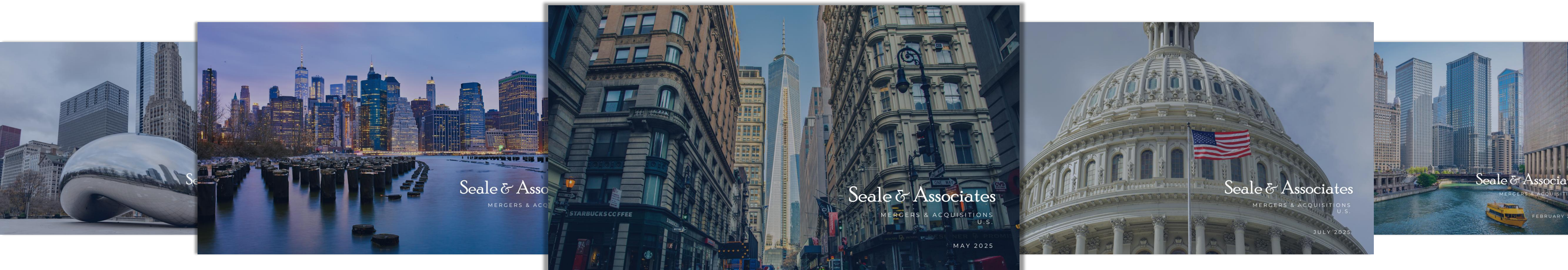
Source: Capital IQ, Mergermarket, and Press Releases

*Announced transactions pending approval and other customary closing conditions

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+25

Years of Experience

+\$50B

Closed Transactions Globally

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Representative Global Engagements

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

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