

A large, polished, bean-shaped sculpture (Cloud Gate) in a city square, reflecting the surrounding skyscrapers and a cloudy sky. The sculpture is the central focus, with various high-rise buildings in the background.

Seale & Associates

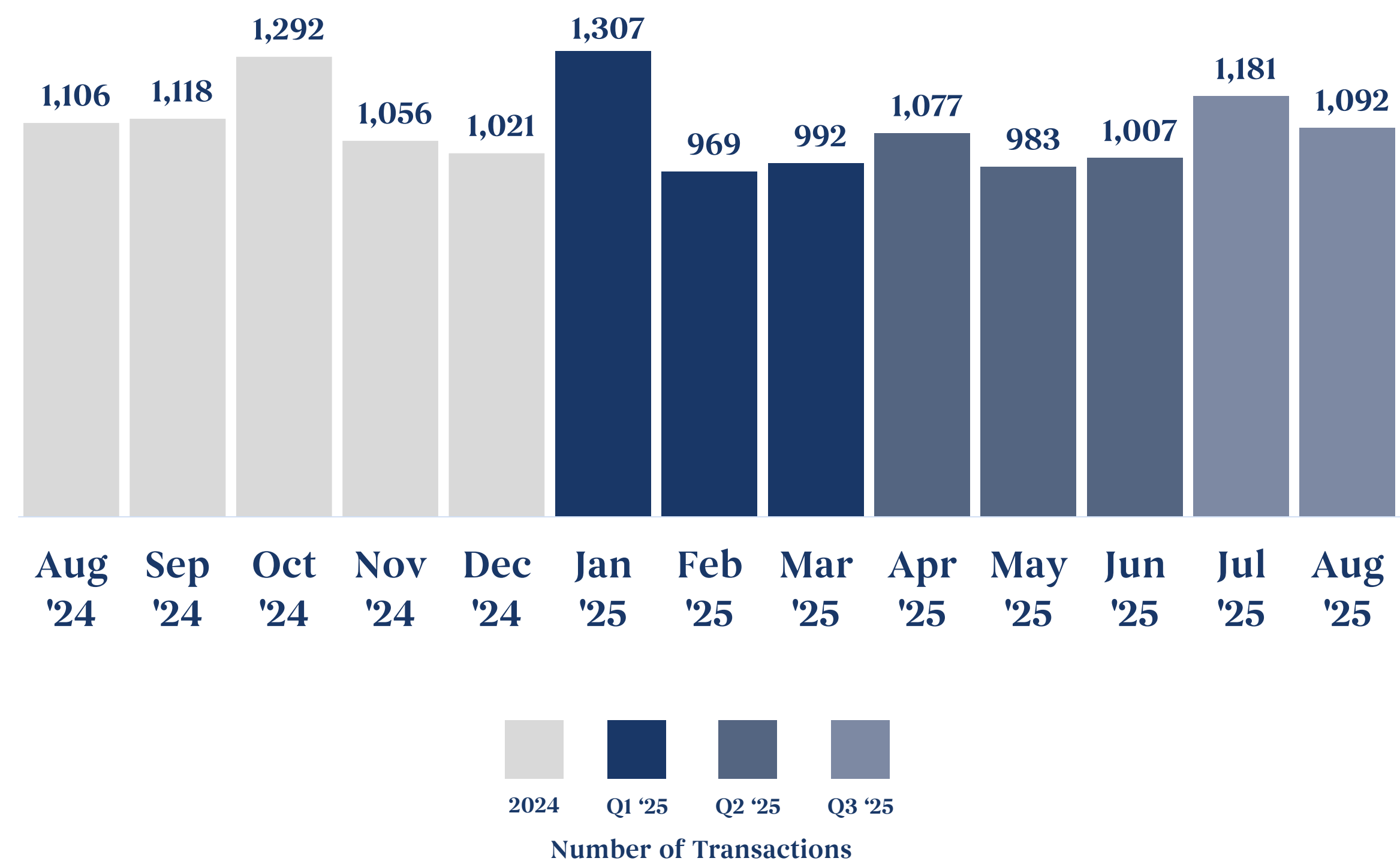
MERGERS & ACQUISITIONS
U.S.

AUGUST 2025

Summary of Mergers & Acquisitions in the U.S.

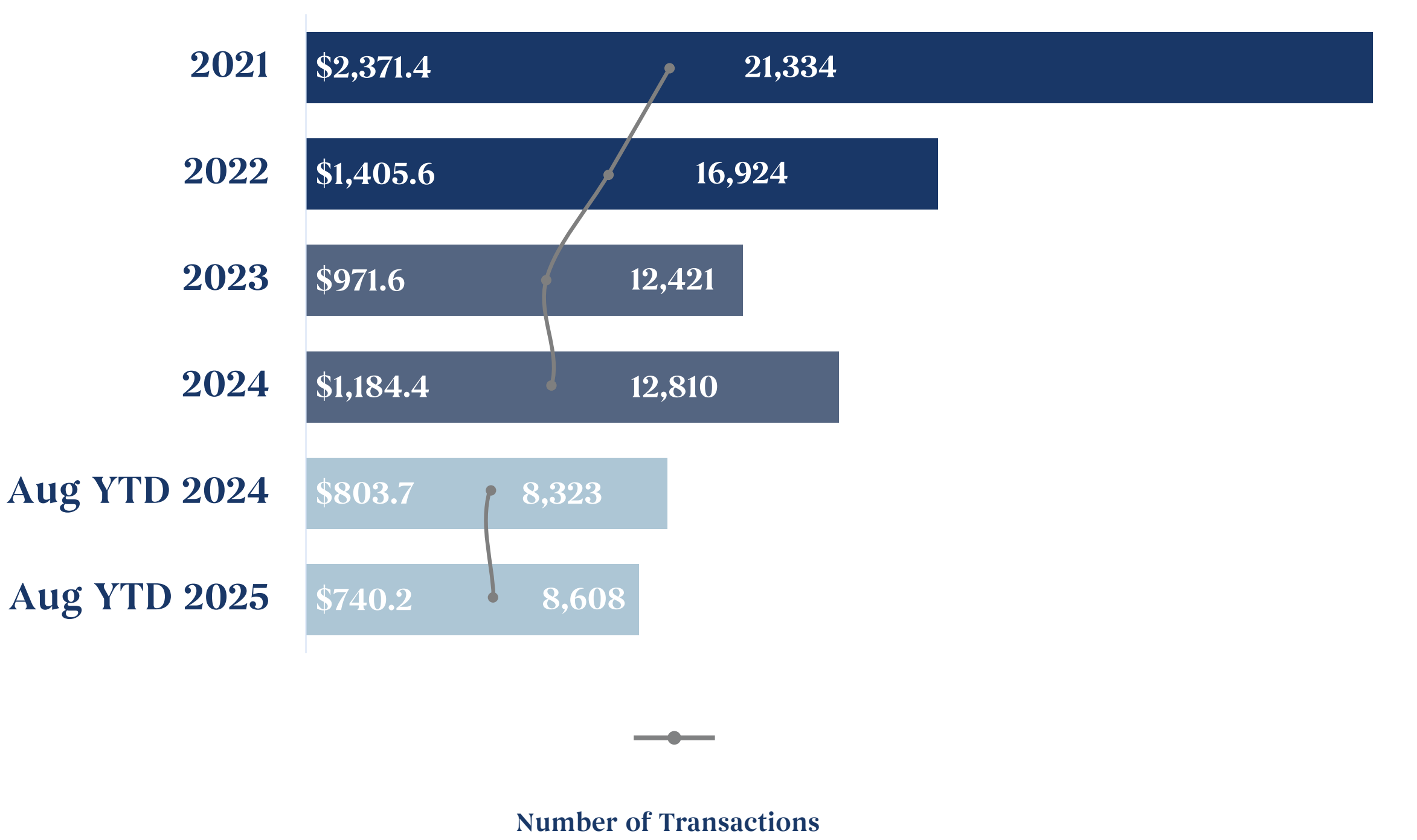
During August 2025, **1,092 transactions** were announced in the U.S., **1.3% less** than in August 2024. Total deal volume YTD '25 stands at **8,608 transactions, 3.4% more** than YTD '24.

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)

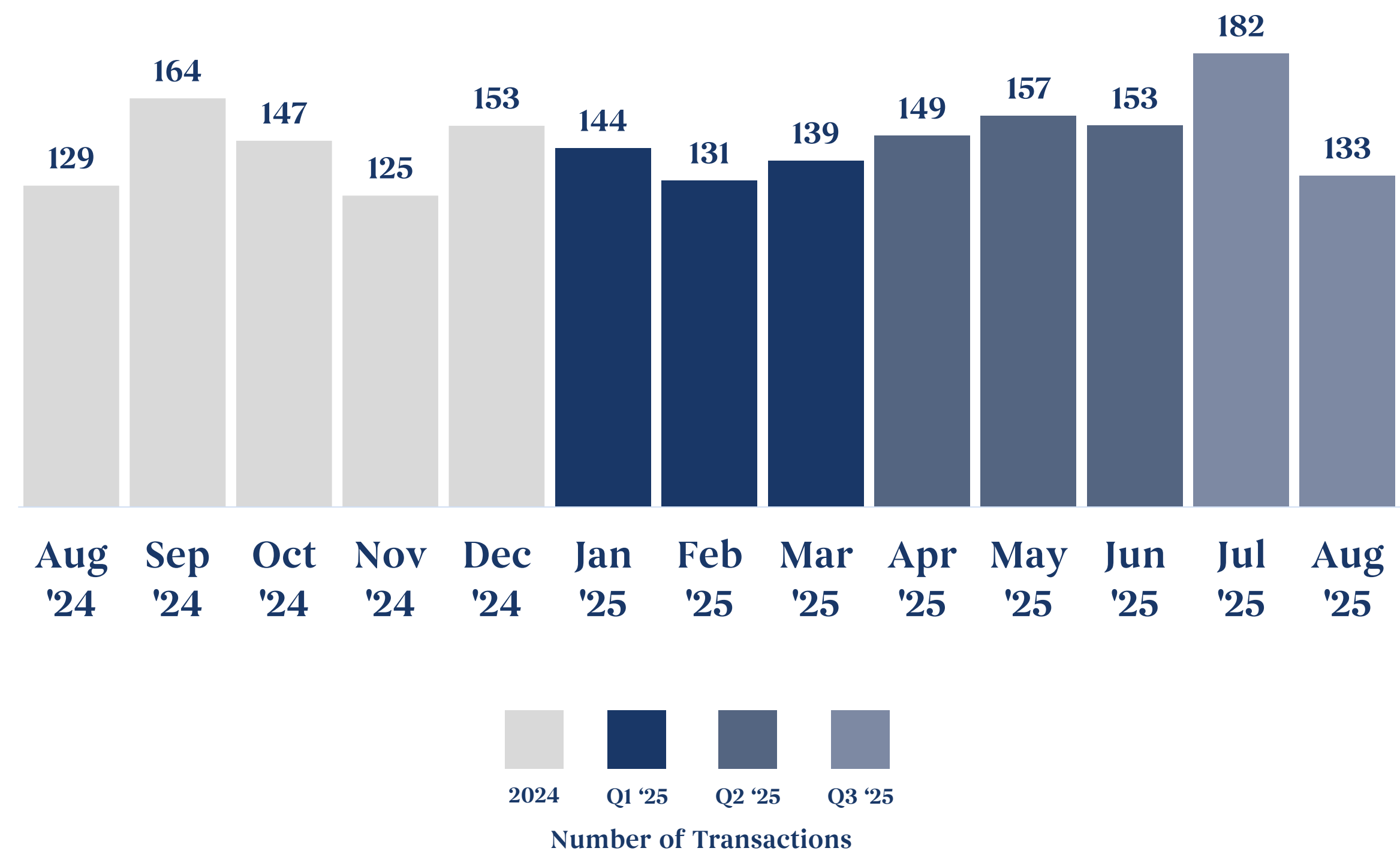


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Summary of Acquisitions Abroad by U.S.-based Companies

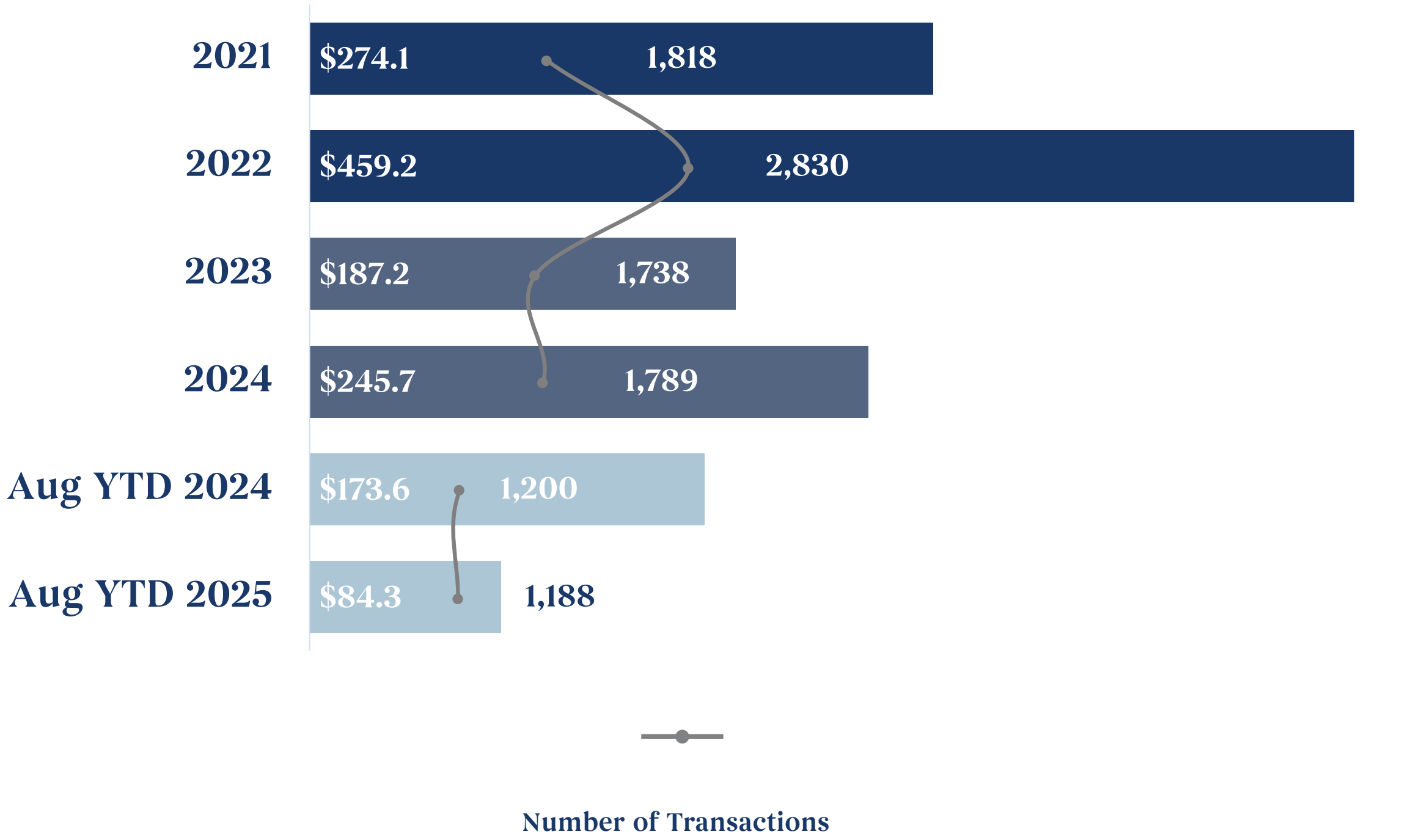
During August 2025, **133 acquisitions** were announced by U.S.-based companies abroad, **3.1% more** than in August 2024. Total deal volume YTD '25 stood at **1,188 transactions, 1.0% less** than YTD '24.

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)

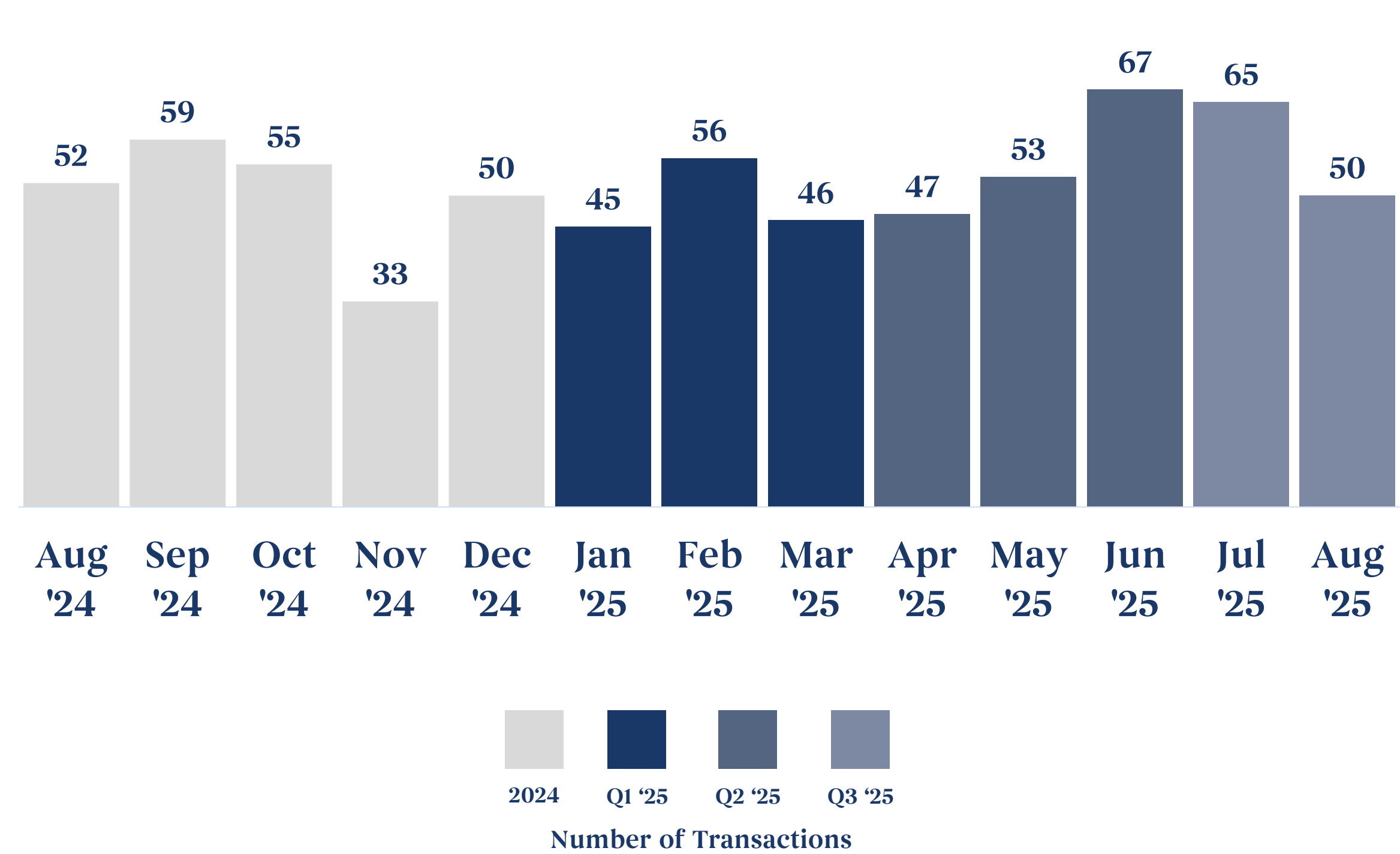


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Summary of Divestitures Abroad by U.S.-based Companies

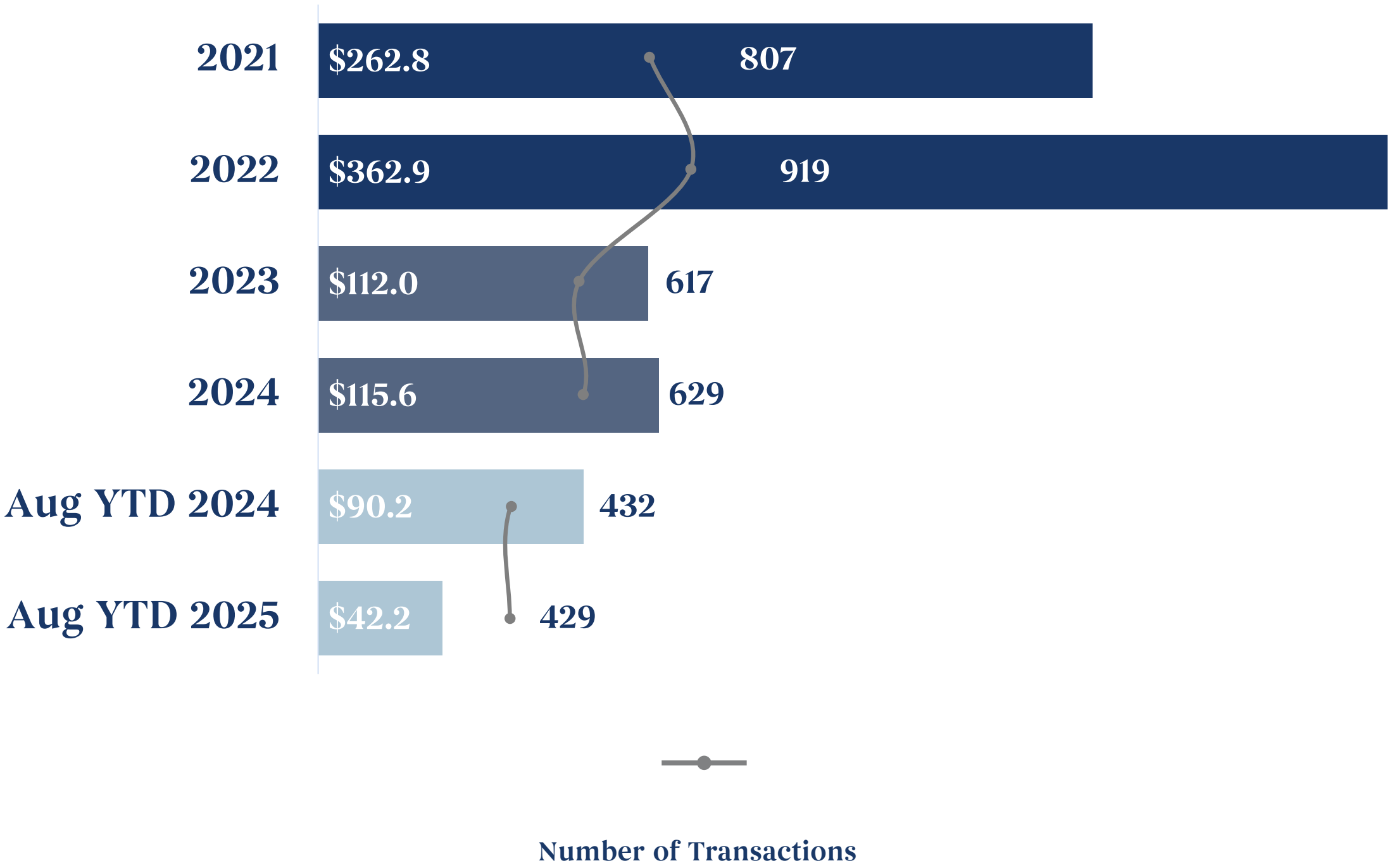
During August 2025, **50 divestitures** were announced by U.S.-based companies abroad, **3.8% less** than in August 2024. Total deal volume YTD '25 stood at **429 transactions, 0.7% less** than YTD '24.

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

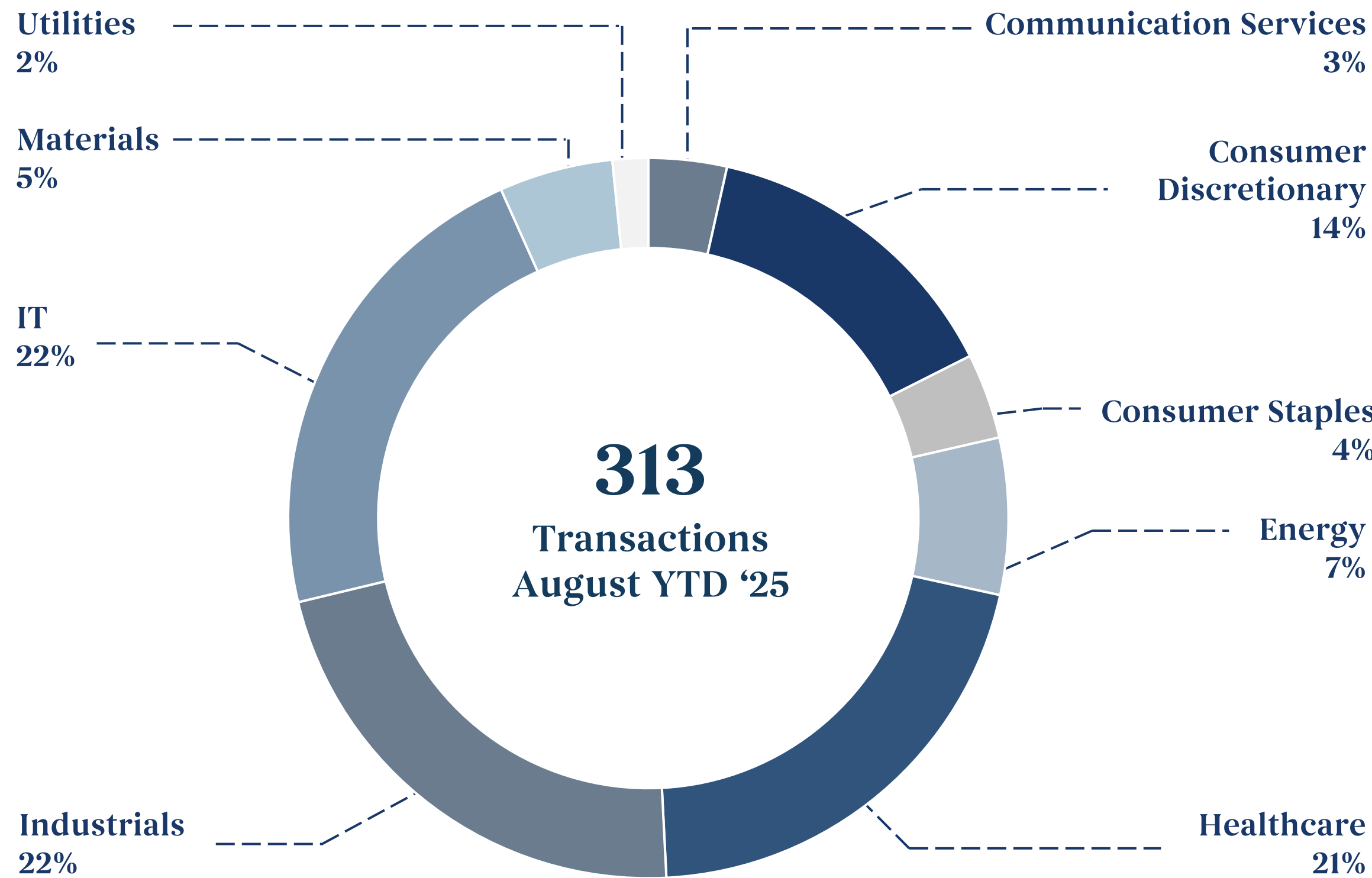
Disclosed Deal Volume and Value of Divestitures by U.S.-based Companies Abroad
Annual Transactions (US\$ Billions)



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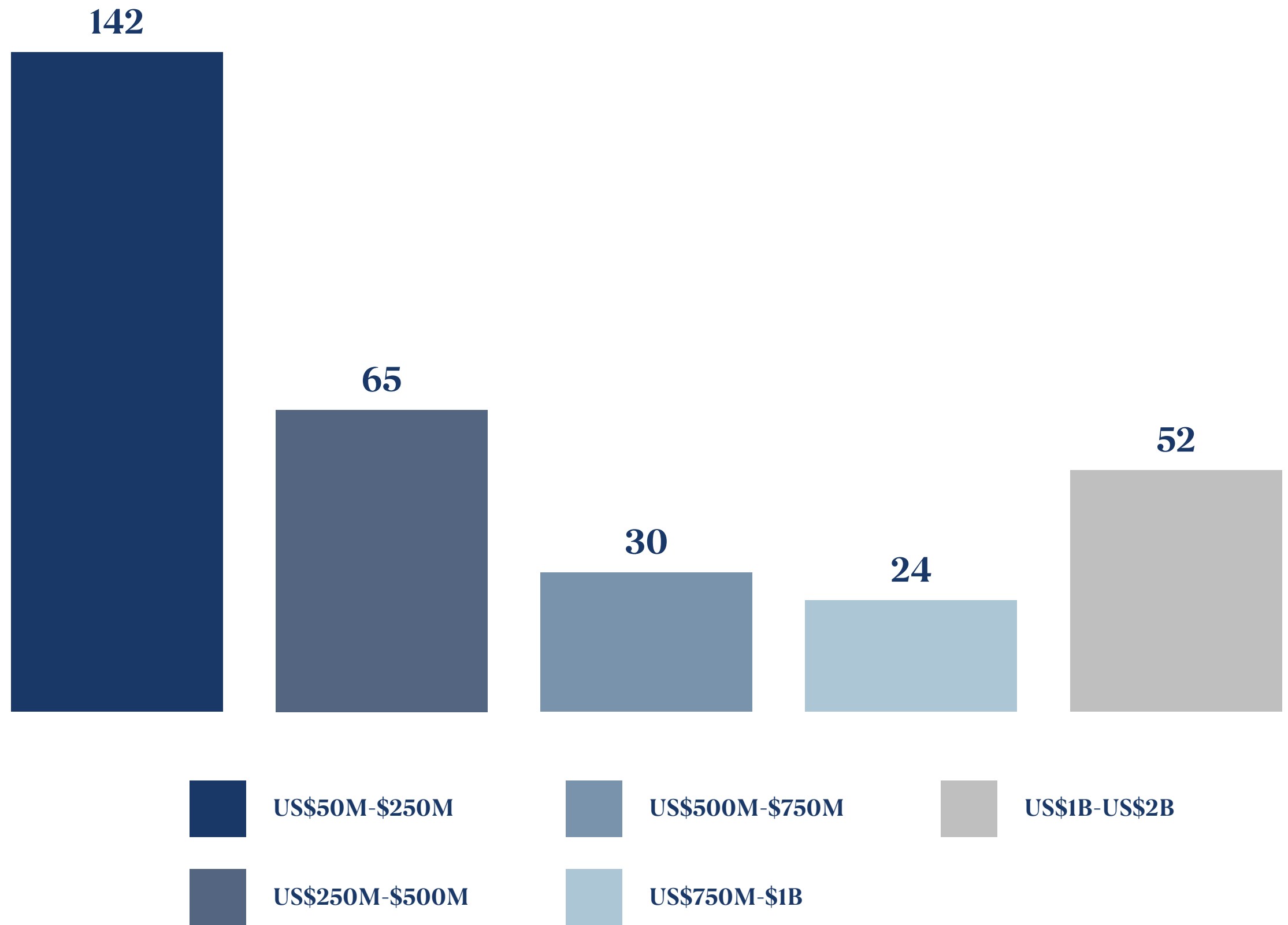
Summary of US\$50M-US\$2B Deals by Industry

U.S. Transactions by Sector
Percentage of Transactions August YTD '25¹



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

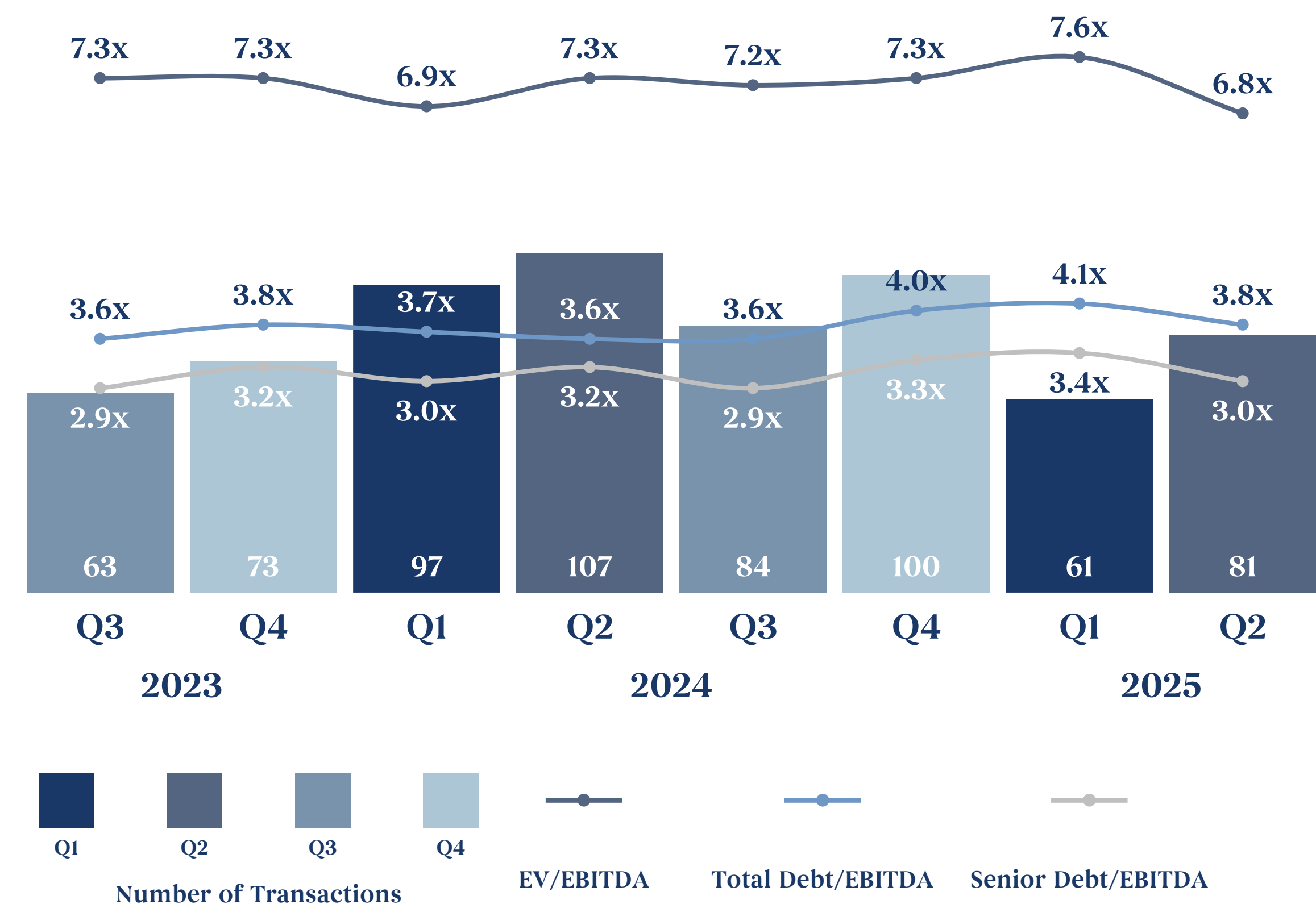
Disclosed Deal Volume and Value of U.S. Transactions
Number of Transactions August YTD '25 by Enterprise Value



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Private Equity: Key Insights on M&A Deal Activity – As of Q2 2025

Private Equity Activity
Quarterly Number of Transactions



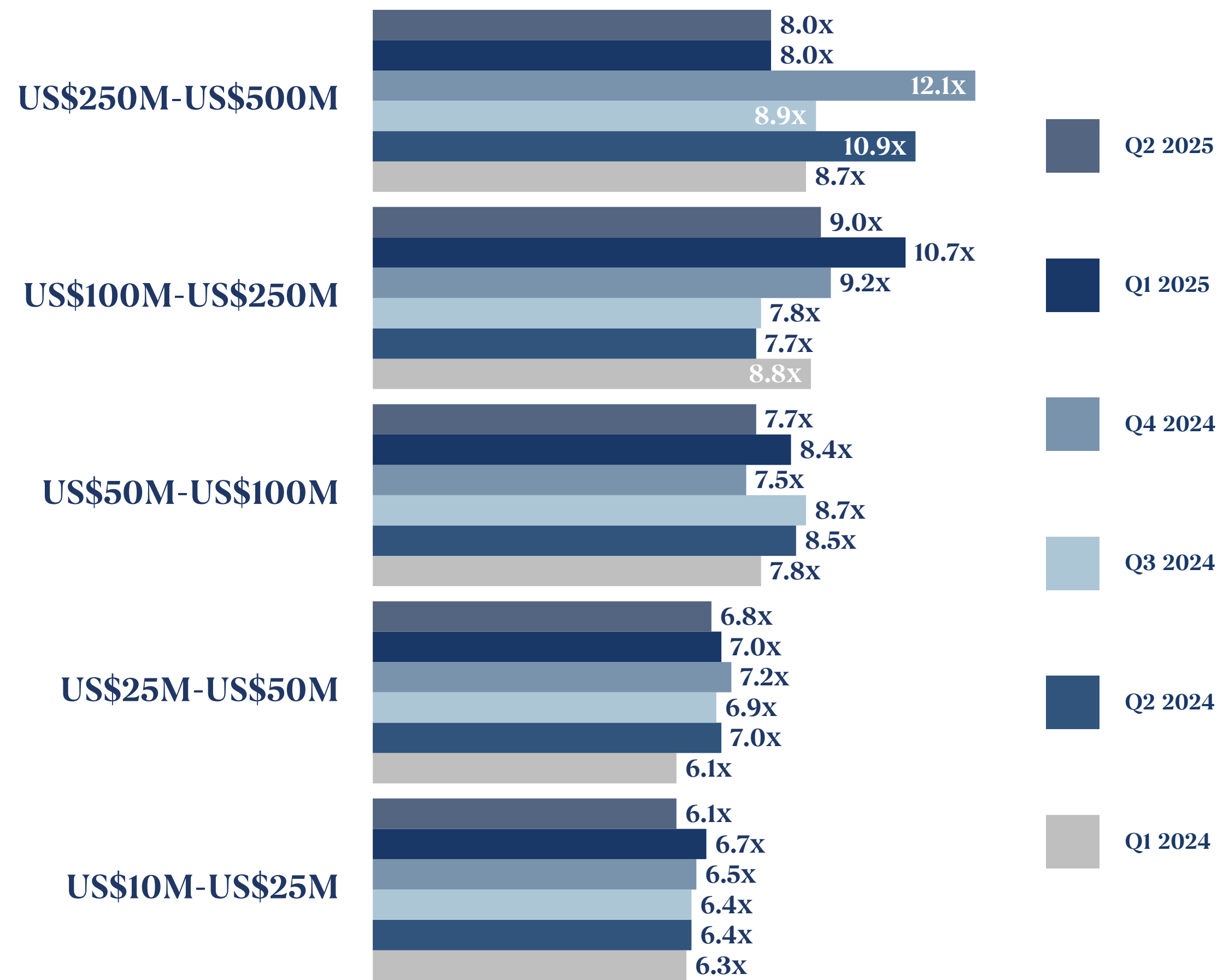
Middle-Market M&A: Q2 2025 Highlights a Drop in Deal Volume and Valuations

- According to GF Data, in **Q2 2025**, middle-market private equity firms recorded **81 completed transactions**, indicating an **increase from the previous quarter**, but a **decline from Q2 2024**, periods where 61 and 107 deals were closed, respectively. **Year-to-date**, deal volume has **decreased 30%** in comparison to 2024
- Despite the increase in deal volume, **EV/EBITDA multiples averaged 6.8x**, marking the **lowest level since Q3 2023**. This represents a **decline of 0.8x from the previous quarter**, which had recorded the highest average multiple since Q3 2023
- **Average total debt levels declined 0.3x versus the previous quarter** but remained **0.2x higher compared to Q2 2024**. Similarly, the **average senior debt multiple decreased relative to both Q1 2025 and Q2 2024**, with contractions of 0.4x and 0.2x, respectively
- **Above-Average Financial Performers (AAFP) represented 48.0% of completed buyouts** in the first half of the year, with an **average premium of 5%** paid for these companies. This premium rose from 4% reported in Q1 2025, driven by a **decline in valuations of non-AAFP companies**

*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 Q2 2025

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



Shifting Dynamics of M&A and Valuations:

- Valuation multiples remained stable compared to the previous quarter in transactions between US\$250M and US\$500M, while **smaller transactions showed a contraction in their valuations**. Compared to the same period last year, average multiples also declined, except for **transactions between US\$100M and US\$250M, whose average multiple increased by 1.3x**
- Financial sponsors have prioritized **strengthening companies in their existing portfolios**, which explains why **40.0% of activity in the first half of 2025 corresponds to add-on investments**. However, this approach could change if interest rate cuts continue
- In Q2 2025, **add-on buyouts and platforms recorded the same average valuation of 7.2x**, breaking with the previous trend in which add-ons tended to receive higher multiples
- In the first half of 2025, most sectors recorded valuation multiples higher than those of 2024, with **healthcare services and retail showing the largest increases**, of 0.6x and 0.4x, respectively. In contrast, sectors such as **technology and manufacturing showed declines** in their valuations, of 2.1x and 0.5x, respectively

NOTE: All multiples mentioned above represent EV/EBITDA

Source: GF Data

If you would like to receive in-depth valuation information on specific industries, please email us by clicking here: 

Representative Sub-US\$2B Transactions During August 2025 (1/2)

Target			Buyer		Seller	Financial Information			
Name	Description	Sector	Name	Country	Name	Size (US\$M)	% Acquired	EV/ EBITDA	EV/ Revenue
 Paige	Provides AI-powered digital pathology solutions to assist in cancer diagnosis and treatment decisions	Information Technology	TEMPUS	USA	-	\$81.3	100.0%	-	-
 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%	-	-
 interiUS	* Provides accessible genetic therapies using engineered delivery systems to treat challenging diseases	Healthcare	 Kite <small>A GILEAD Company</small>	USA	Multiple Sellers	\$350.0	100.0%	-	-
 HYDRA-STOP <small>SOLUTIONS FOR CONTROL</small>	* Provides insertion valves and fittings to water service providers and municipalities	Industrials	 PENTAIR	GBR	MADISON INDUSTRIES	\$290.0	100.0%	-	-
 Jolt	Provides operations software for accountability, compliance, and performance in retail, hospitality, and foodservice sectors	Information Technology	 DIGI	USA	 SORENSON CAPITAL	\$145.5	100.0%	-	-
 [POLYTEC] <small>Inc.</small>	* Provides turnkey water treatment systems and services for industrial and municipal customers	Materials	 CHEMTRADE	USA	-	\$150.0	100.0%	6.5x	-
Aerospace and Defense Business	* Provides aerospace and defense solutions as part of Coherent, a provider of photonics technology for industrial and communications sectors	Industrials	 Advent	USA	COHERENT	\$400.0	100.0%	-	-

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

Representative Sub-US\$2B Transactions During August 2025 (2/2)

Target			Buyer		Seller	Financial Information			
Name	Description	Sector	Name	Country	Name	Size (US\$M)	% Acquired	EV/ EBITDA	EV/ Revenue
 WHITE PLAINS LINEN LINENS à la CARTE	Provides linen rental services for the restaurant, catering, and hospitality industries	Consumer Discretionary	 SURGE PRIVATE EQUITY	USA	-	\$50.0	100.0%	-	-
 DMC POWER	* Provides high-voltage electrical connectors that improve efficiency, reliability, safety, and cost for utilities	Industrials	 HUBBELL	USA	 GOLDEN GATE CAPITAL	\$825.0	100.0%	-	-
Calibre USA Holdings	* Manages and operates gold mining projects	Materials	 MINERA VALAMOS INC.	CAN	 EQUINOX GOLD	\$115.0	100.0%	-	1.4x
 elo	* Provides touchscreens for point-of-sale, self-service, and interactive signage	Information Technology	 ZEBRA	USA	Crestview	\$1,300.0	100.0%	-	3.3x
 Suit-Kote	* Provides liquid asphalt, emulsion mixes, and road construction services	Industrials	 COLAS WE OPEN THE WAY	USA	-	\$450.0	100.0%	-	0.9x
 ESSCO CALIBRATION LABORATORY	Provides calibration and repair services for measurement and test instruments across manufacturing, engineering, and laboratory sectors	Industrials	 TRANSCAT®	USA	-	\$84.0	100.0%	-	3.8x
 Finale Inventory	Provides cloud-based inventory management services for e-commerce businesses	Information Technology	DESCARTES™	CAN	-	\$55.0	100.0%	-	-

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

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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 to 	 has been acquired by 	 has sold Oxbow Sulphur, Inc. to 	 has been acquired by 	 has sold to A private investment group	 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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