Seale & Associates

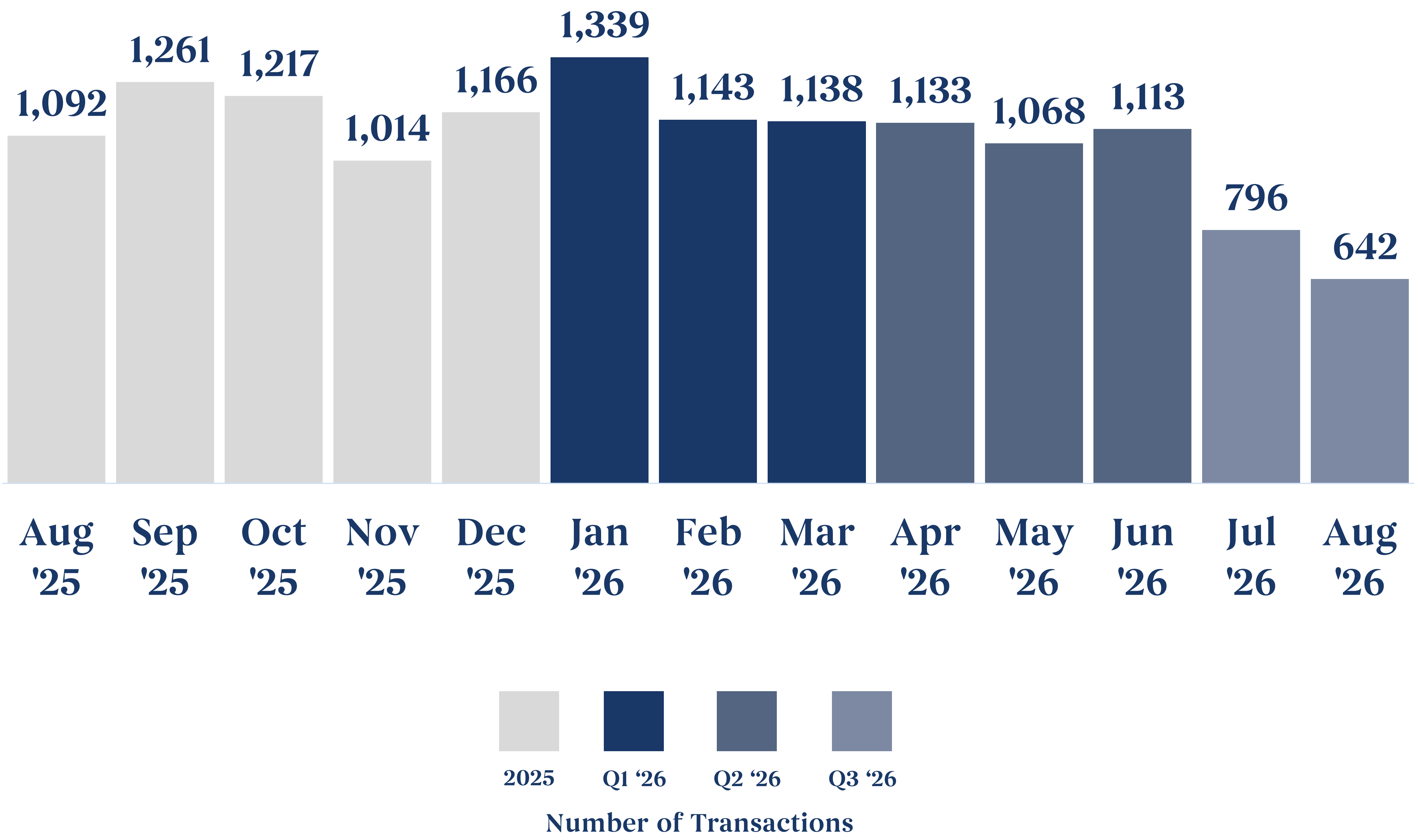
MERGERS & ACQUISITIONS
U.S.

AUGUST 2026

Summary of Mergers & Acquisitions in the U.S.

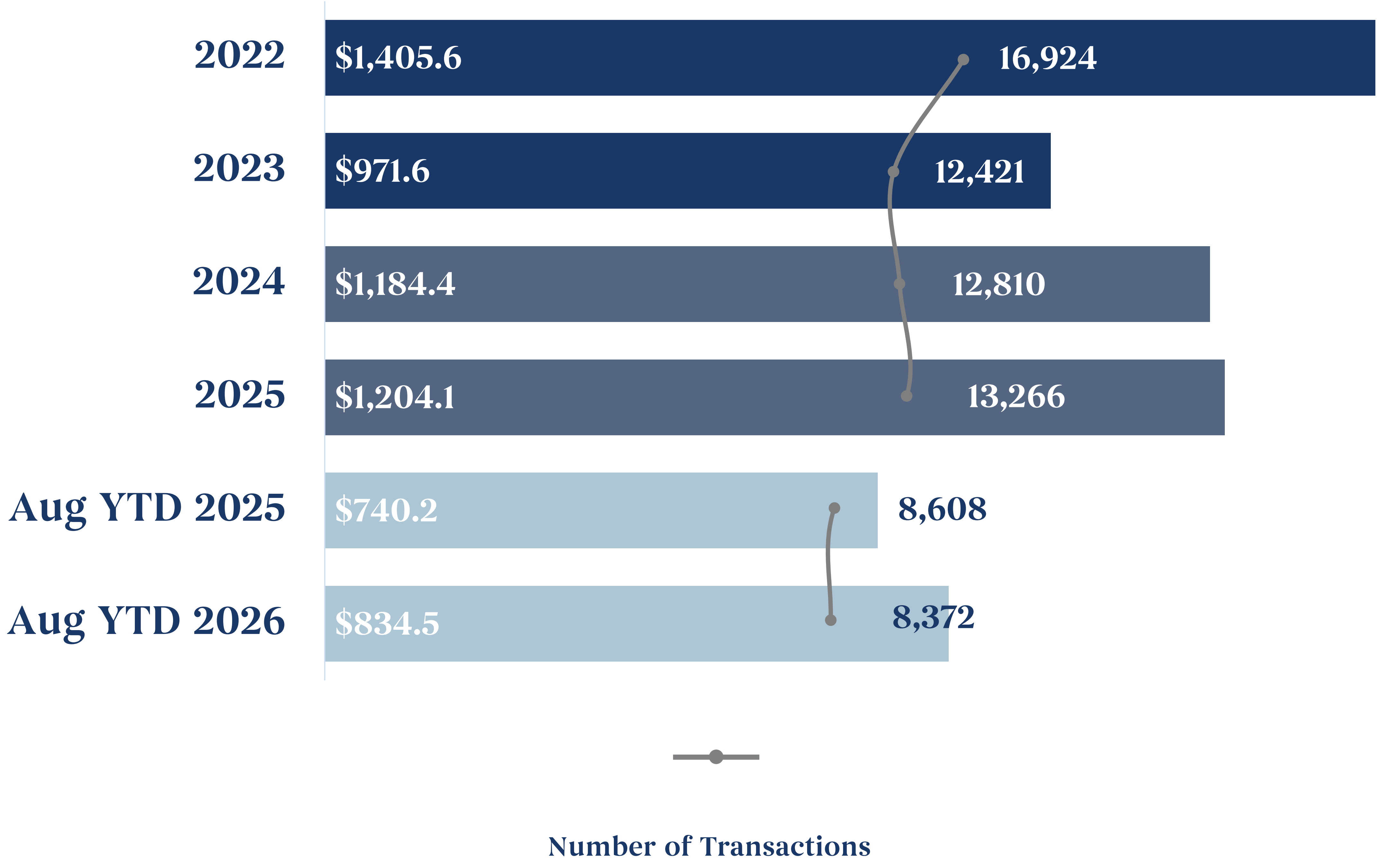
During August 2026, **642 transactions** were announced in the U.S., **41.2% less** than in August 2025. Total deal volume YTD '26 stands at **8,372 transactions**, **2.7% less** than YTD '25.

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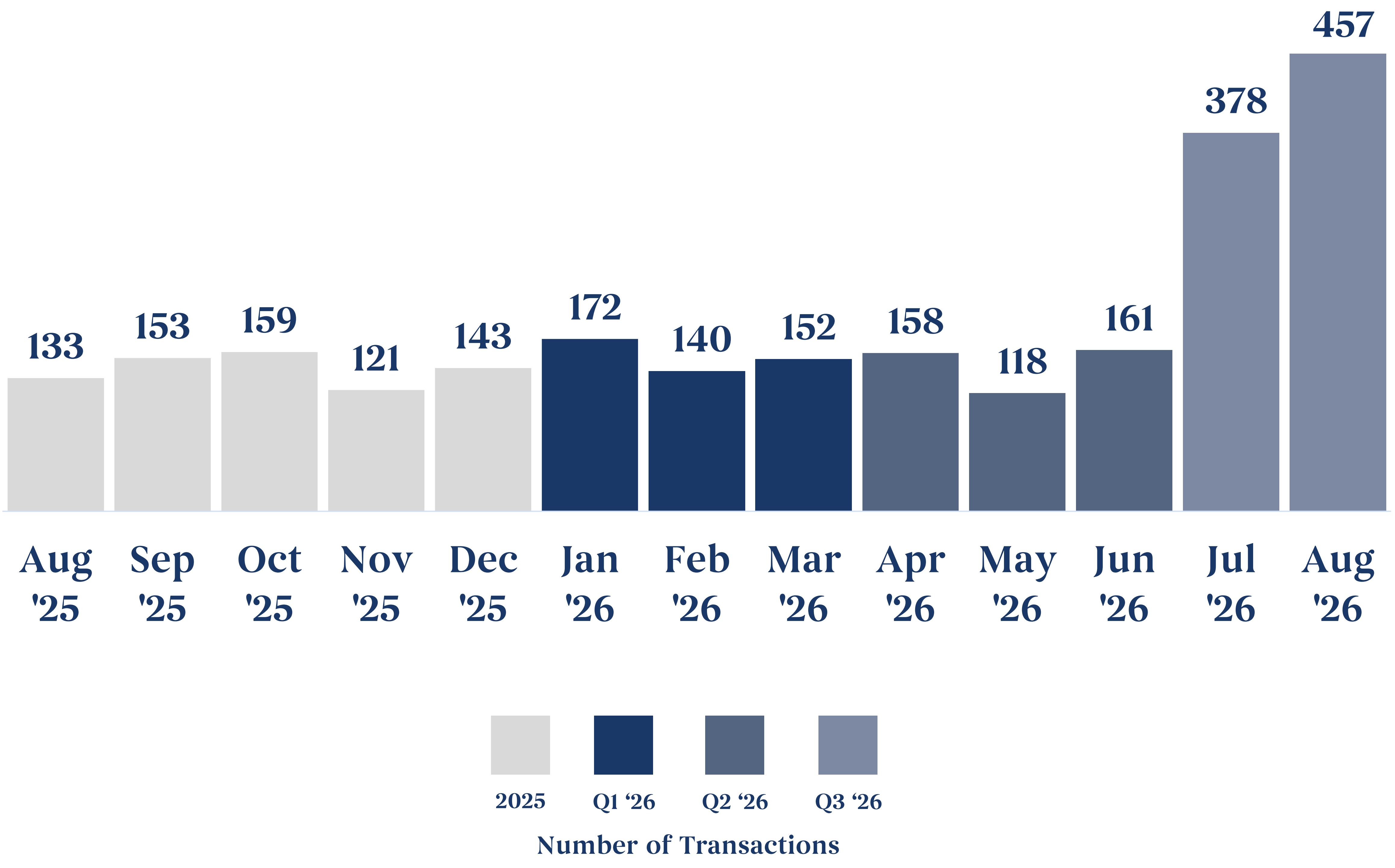
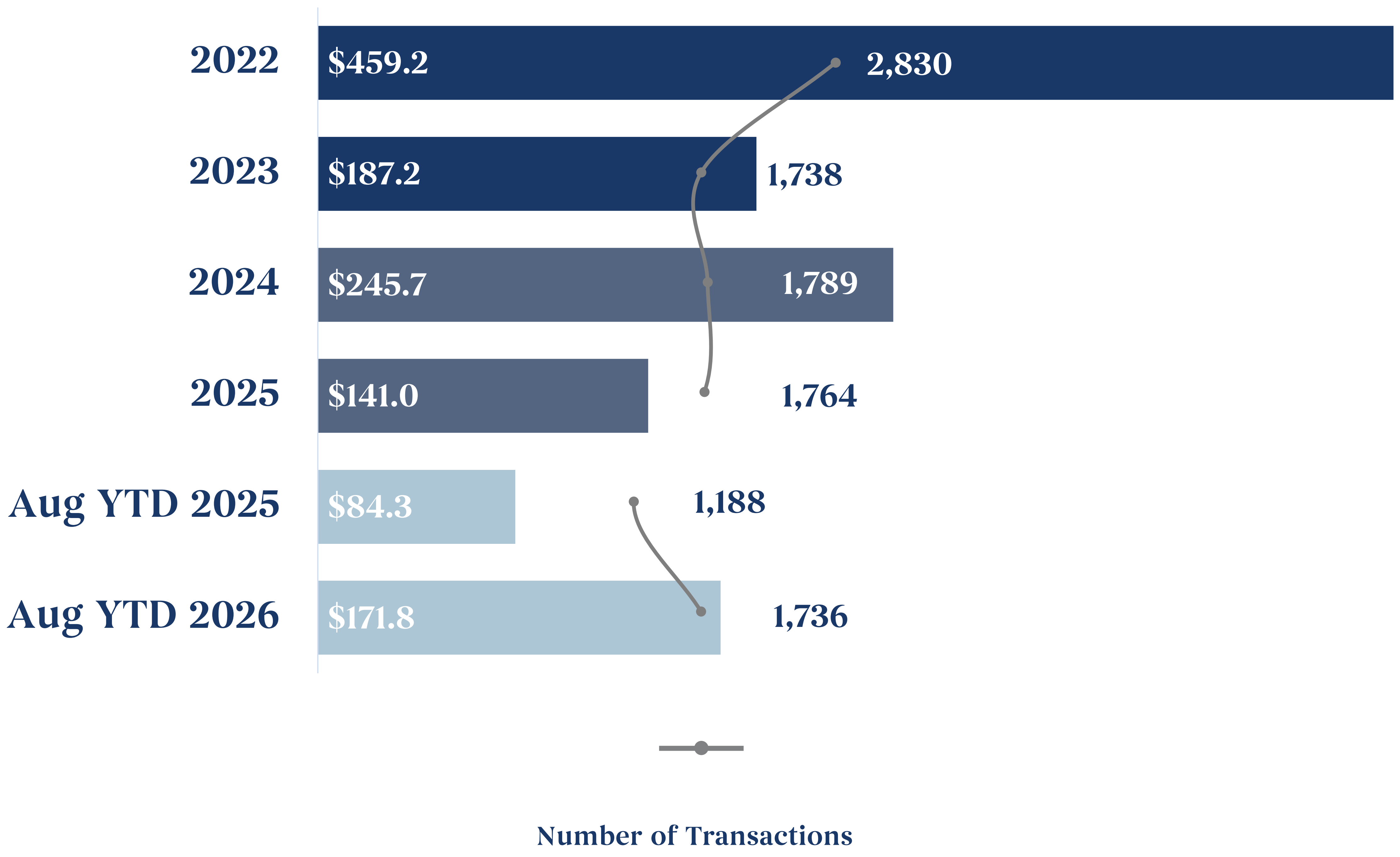
Summary of Acquisitions Abroad by U.S.-based Companies

During August 2026, **457 acquisitions** were announced by U.S.-based companies abroad, **243.6% more** than in August 2025. Total deal volume YTD '26 stands at **1,736 transactions**, **46.1% 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)



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Source: *Capital IQ*

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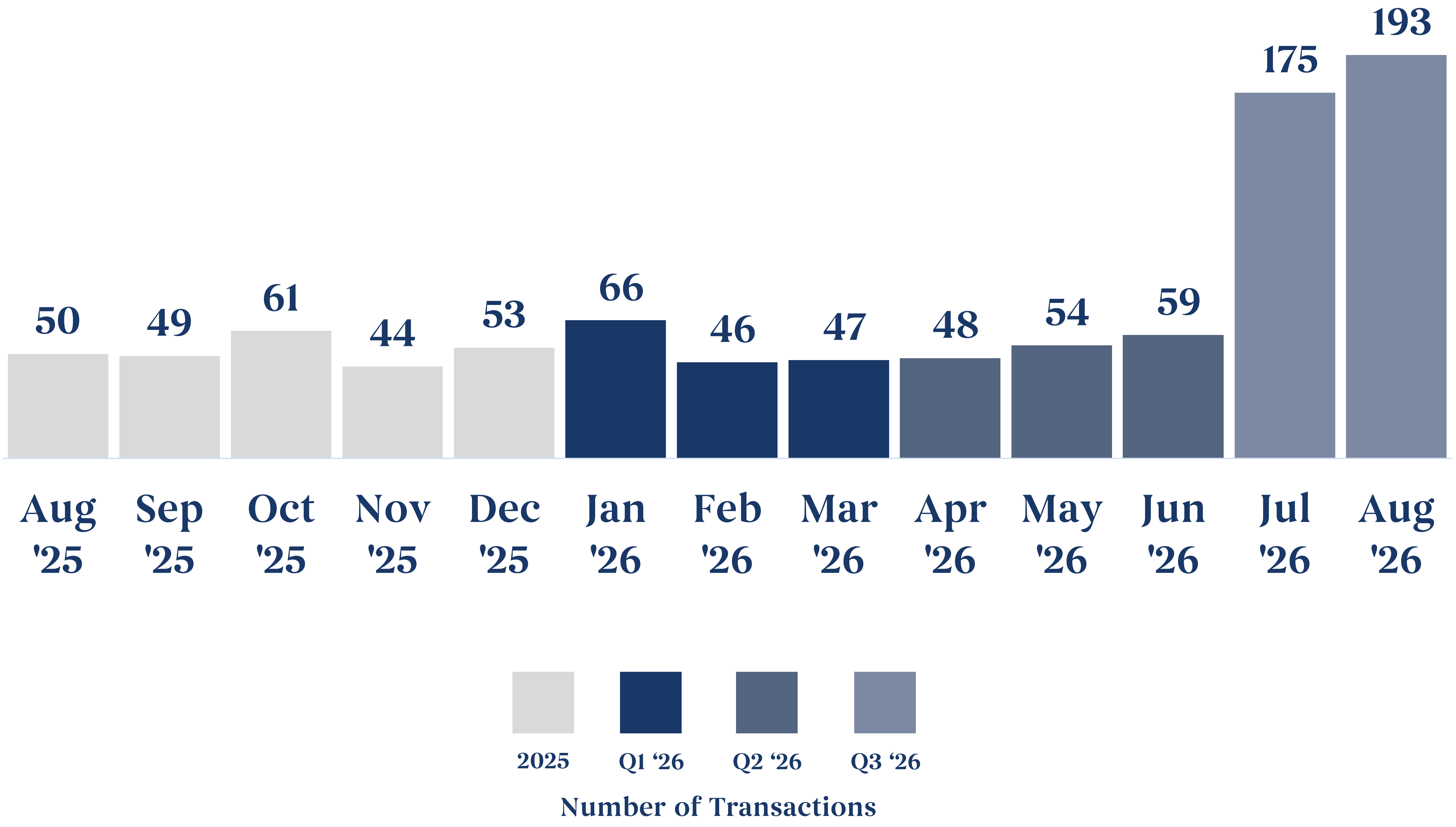
Summary of Divestitures Abroad by U.S.-based Companies

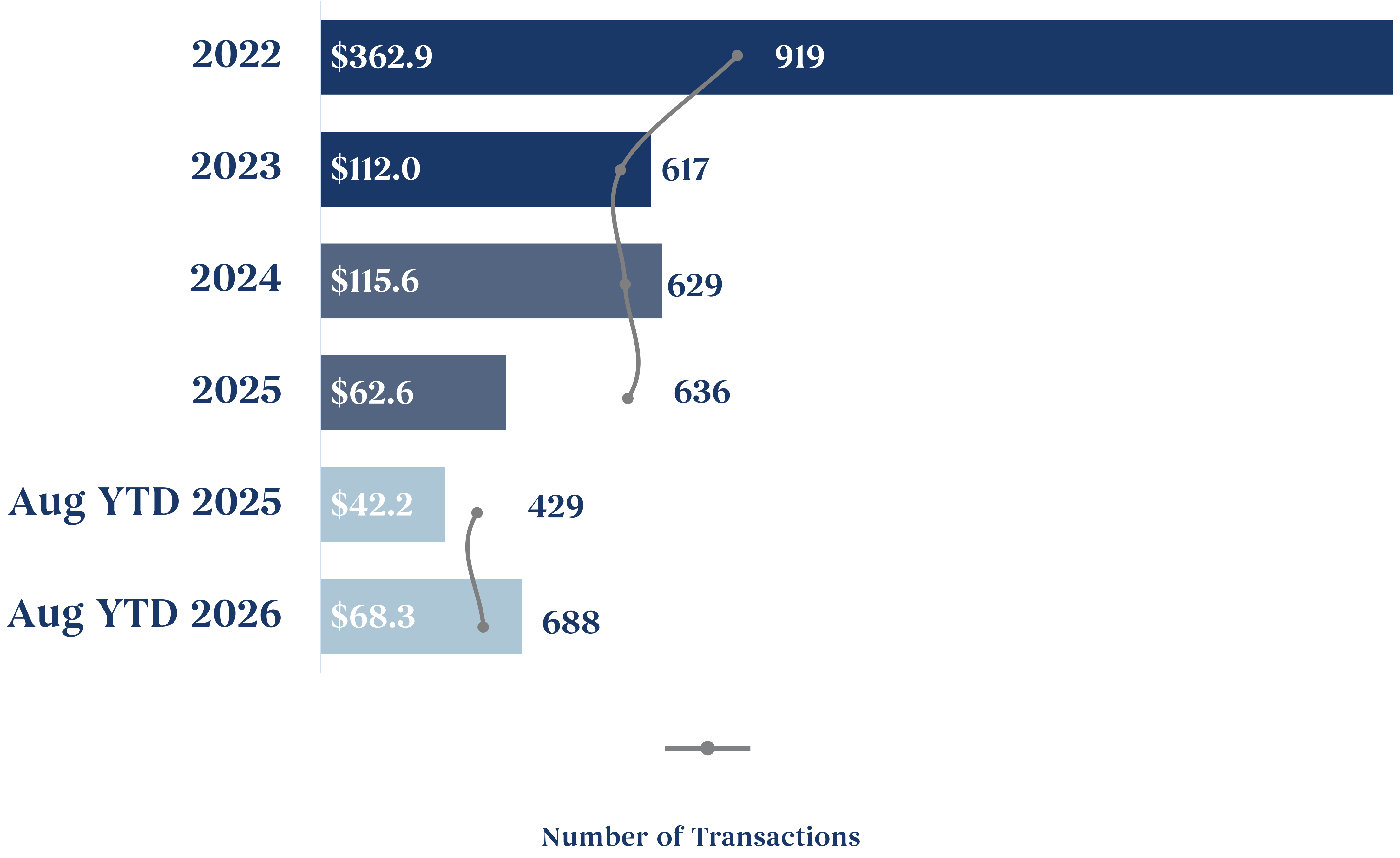
During August 2026, **193 divestitures** were announced by U.S.-based companies abroad, **286.0% more** than in August 2025. Total deal volume YTD ‘26 stands at **688 transactions**, **60.4% more** than YTD ‘25.

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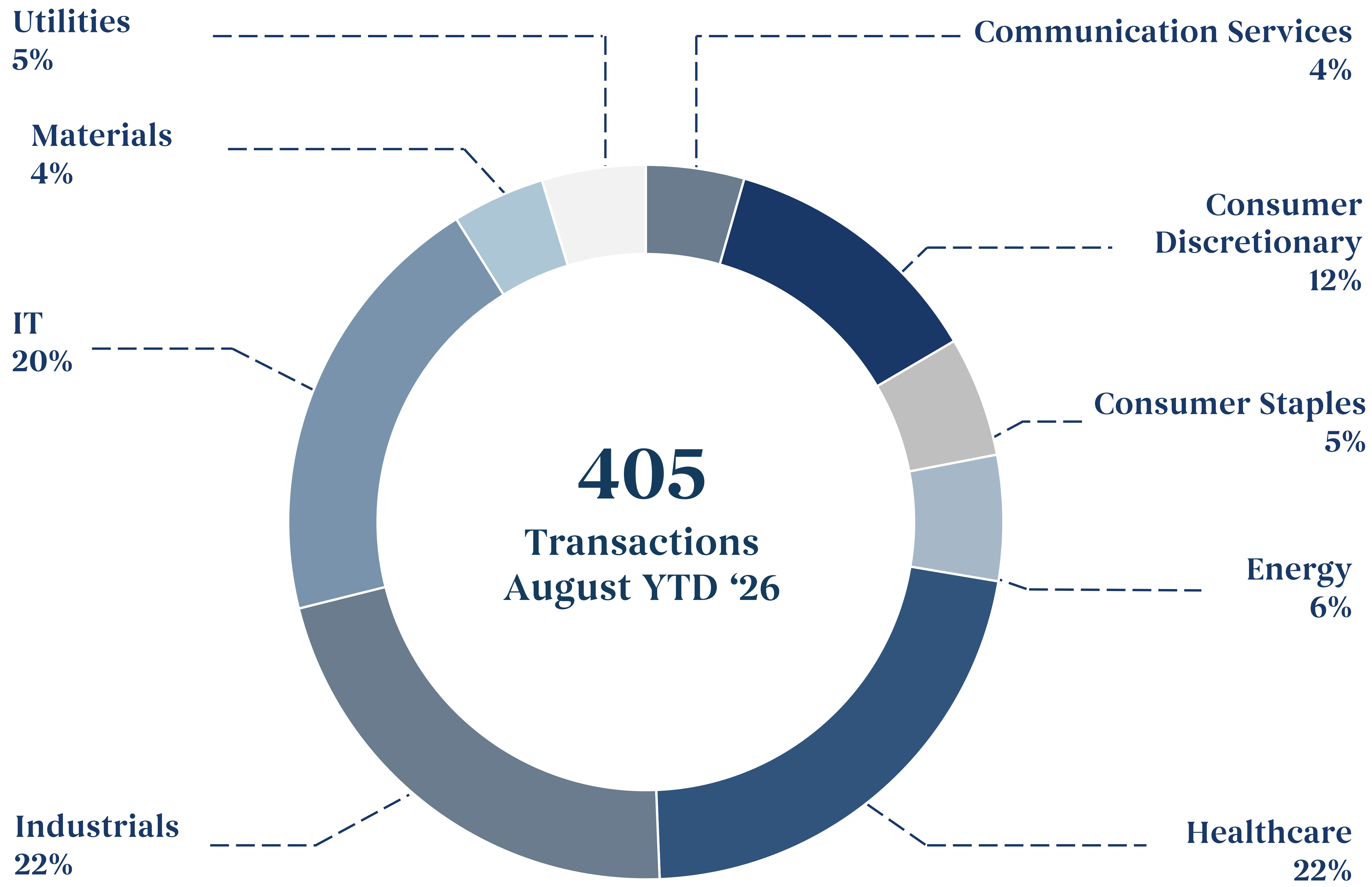
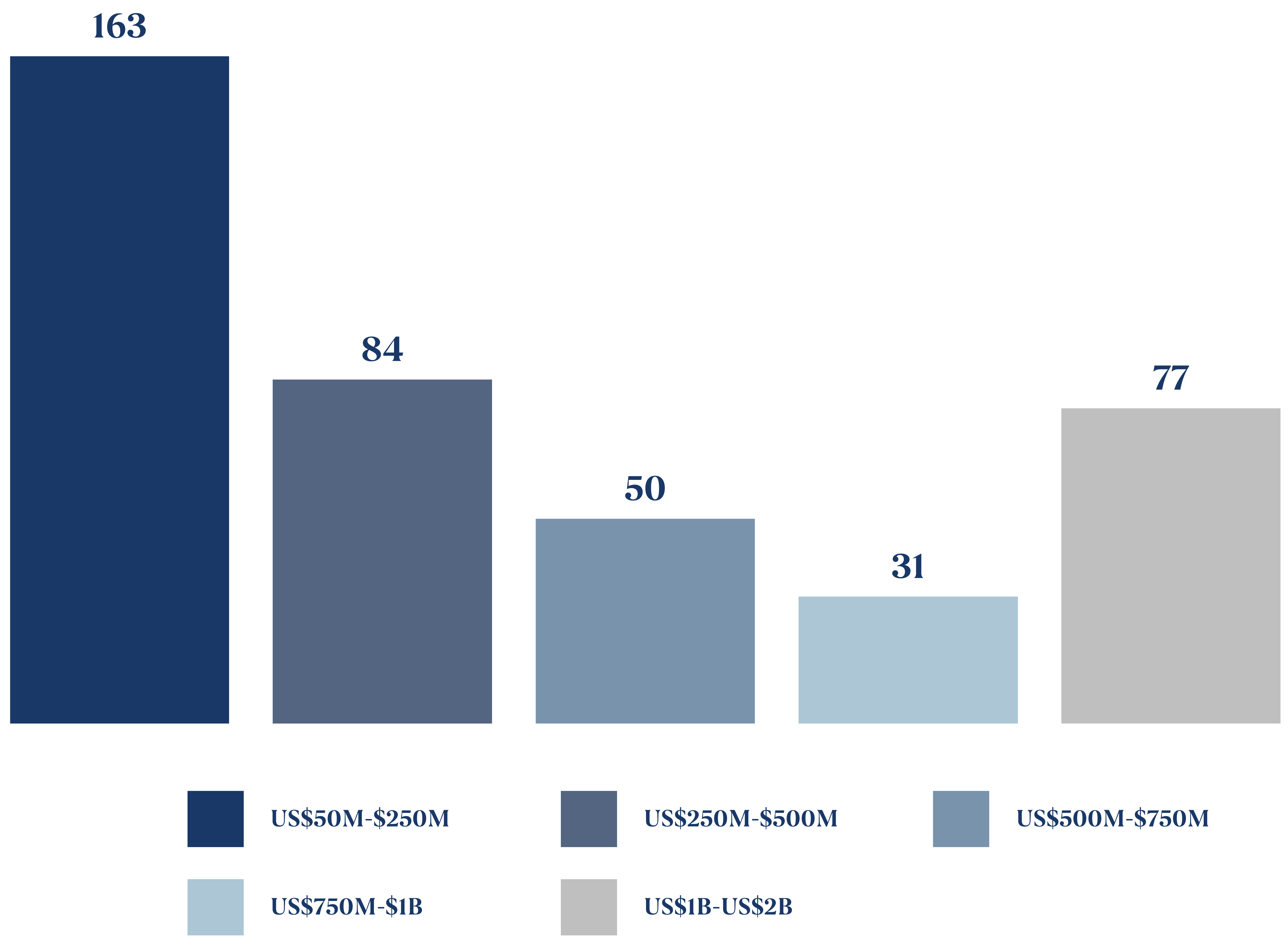
Summary of US$50M-US$2B Deals by Industry

U.S. Transactions by Sector
Percentage of Transactions August YTD '26[1]



[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*

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



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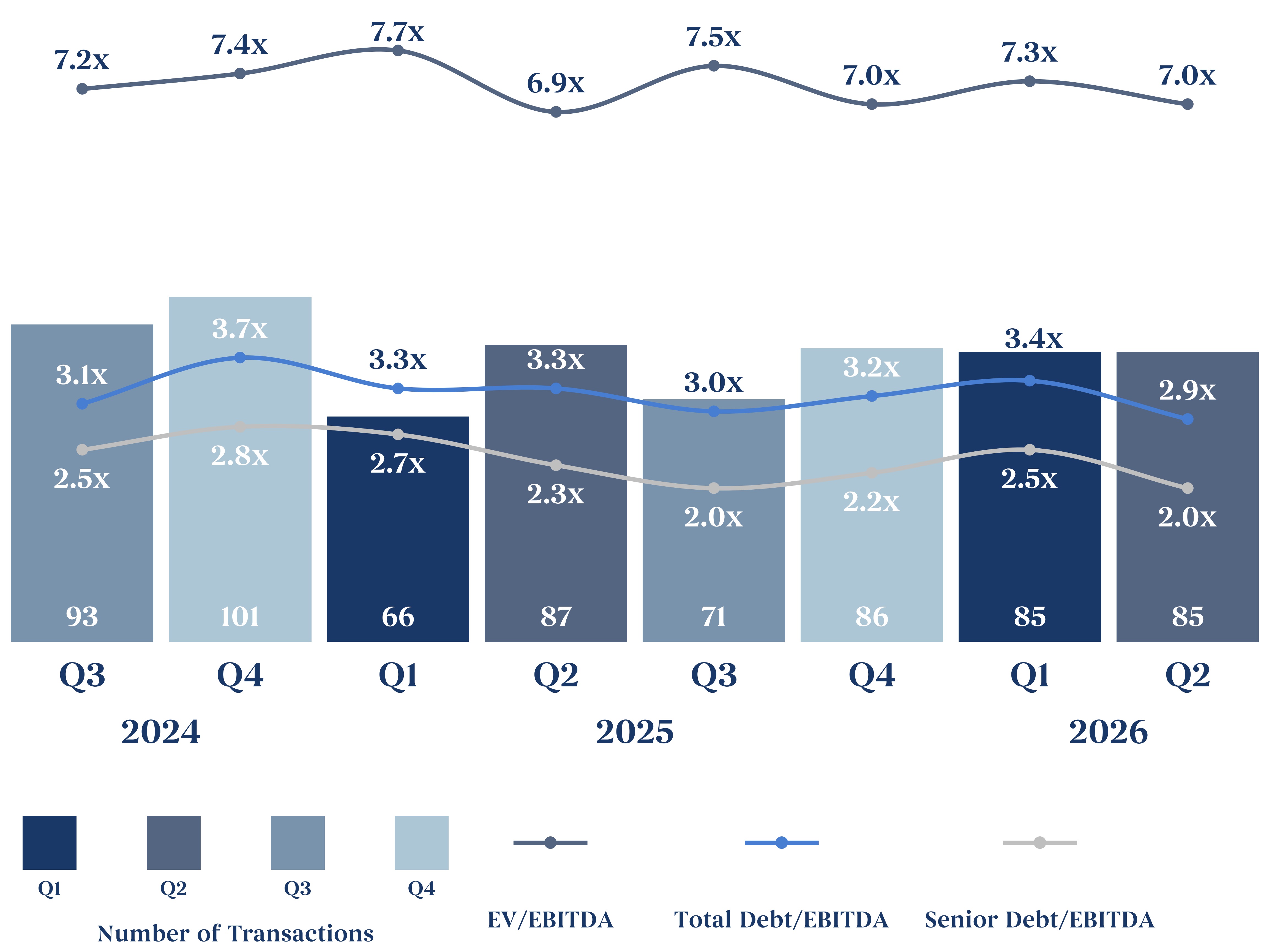
Private Equity: Key Insights on M&A Deal Activity – As of Q2 2026

Private Equity Activity
Quarterly Number of Transactions



Source: *GF Data*

Middle-Market M&A: Q2 2026 Highlights a Rebound in Deal Volume and Softer Valuations

- 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,** retracing most of 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 **4.4% valuation premium, averaging 7.2x 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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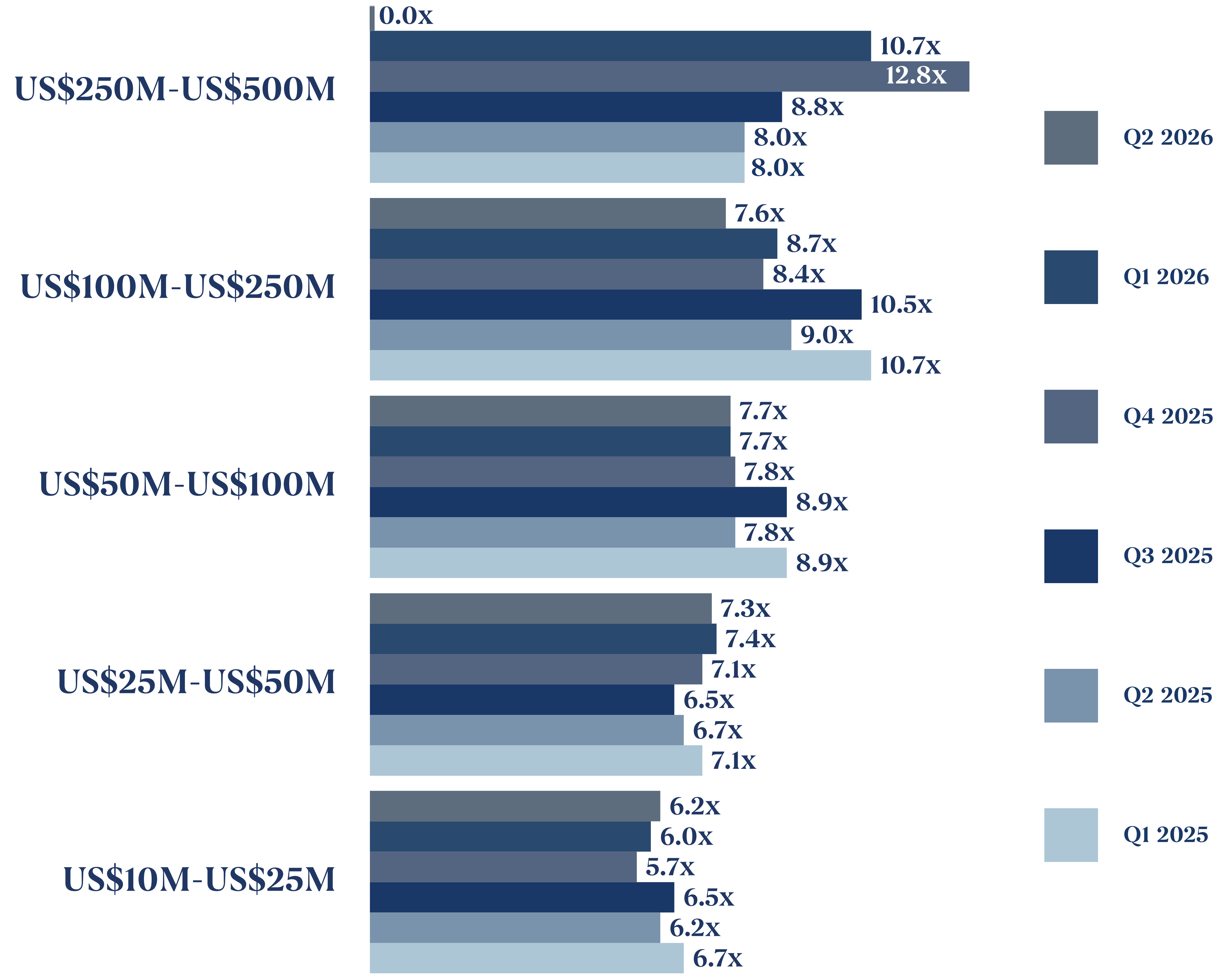
Private Equity: Key Insights on M&A Deal Valuation Trends – As of Q2 2026

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 declined to 7.6x from 8.7x in Q4 2025.** 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 **35% of completed buyouts** in **the first half of 2026, eight 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 **2.5x 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 August 2026 (1/2)

Target			Buyer		Seller	Financial Information			
Name	Description	Sector	Name	Country	Name	Size (US$M)	% Acquired	EV/ EBITDA	EV/ Revenue
Gaylord Chemical Company, L.L.C.	* Manufacturer of specialty chemicals for pharmaceutical, semiconductor, agricultural, and aerospace applications	Materials	ContextLogic	USA	FAROL Asset Management; Eagletree Capital	$850.0	100.0%	-	-
Brazos Valley Energy Center	* 606-megawatt natural-gas-fired combined-cycle power plant serving ERCOT, one of the fastest growing power markets	Utilities	LS Power	USA	Constellation	$860.0	100.0%	-	-
Offen Petroleum	* Wholesale distributor of fuel, lubricants, and diesel exhaust fluid serving retail stations and commercial customers	Energy	Sunoco LP	USA	Multiple sellers	$600.0	100.0%	-	-
TPC Group	* Producer of butadiene and C4 petrochemical derivatives with Gulf Coast manufacturing and terminal operations	Materials	ENEOS	JPN	Multiple sellers	$1,280.0	100.0%	-	-
Varex Imaging	* Innovator, designer, and manufacturer of X-ray imaging components, including X-ray tubes, digital detectors, and other image processing solutions	Health Care Equipment and Services	Teledyne Technologies	USA	-	$1,100.0	100.0%	10.7x	1.3x
Actio Biosciences	* Developer of clinical-stage precision small-molecule therapies targeting genetic epilepsies and rare neurological diseases	Pharmaceuticals, Biotechnology and Life Sciences	Jazz Pharmaceuticals	IRL	Multiple sellers	$1,320.0	100.0%	-	-
Bowman	* Provider of engineering, geospatial, construction management, and environmental consulting services for infrastructure and built-environment projects	Capital Goods	Bernhard Capital Partners	USA	-	$1,000.0	100.0%	22.7x	2.0x

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 August 2026 (2/2)

Target			Buyer		Seller	Financial Information			
Name	Description	Sector	Name	Country	Name	Size (US$M)	% Acquired	EV/ EBITDA	EV/ Revenue
HOT TOPIC	Retailer of pop-culture apparel and accessories spanning music, anime, and video game merchandise in North America	Consumer Discretionary Distribution and Retail	Spencer's | Spirit	USA	Sycamore Partners	$350.0	100.0%	-	-
Cornell	* Manufacturer of engineered pumps for slurry transport and solids handling in mining, agriculture, and municipal markets	Capital Goods	xylem	USA	indicor	$1,460.0	100.0%	-	-
CAPTIVATE	* Operator of digital video advertising screens in elevators and lobbies of office and residential buildings	Media and Entertainment	NCM America's Movie Network	USA	Generation Partners	$275.0	100.0%	14.5x	4.3x
arize	* Provider of AI observability and LLM evaluation software to monitor machine learning and generative AI applications	Software and Services	dynatrace	USA	**Multiple sellers**	$915.0	100.0%	-	-
EPIQ	* Developer of open-architecture software-defined radios and RF systems for signals intelligence, electronic warfare, and space applications	Technology Hardware and Equipment	TTM Technologies	USA	Veritas Capital	$1,100.0	100.0%	-	-
Lackawanna Energy Center	* 1,483-megawatt natural-gas-fired combined-cycle power plant serving the PJM wholesale electricity market in Pennsylvania	Utilities	equinor	NOR	Global Infrastructure Management, LLC	$940.0	87.7%	-	-
PCI Energy Solutions	* Provider of energy trading, generation scheduling, and settlement software for utilities and wholesale power market participants	Software and Services	Mitsubishi Electric	JPN	-	$1,400.0	100.0%	-	17.2x

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

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Representative Global Engagements

- CENTURI *has acquired* JJ WHITE
- RUHRPUMPEN *has acquired* AC FIRE PUMP *from* xylem
- Electrolux Professional *has acquired* ROYAL
- CENTURI *has acquired* CONNECT ATLANTIC UTILITY SERVICES
- CAFREMA *a franchisee of* Little Caesars *has been acquired by* Aero Cesar Mexico
- CAFFENIO *has been acquired by* OXXO andatti *a subsidiary of* FEMSA
- GRUPO CUPRUM *has sold* CUPRUM *to* NMM
- BARNES *and* WDM PUMPS *have been acquired by* Franklin Electric
- AUGE *has been acquired by* Lamons
- ARCACONTINENTAL *has acquired, through 3 different transactions* WISE, DEEP RIVER, Carolina Country Snacks
- GIS *has sold* VITROMEX *to* MOHAWK
- NTA *has been acquired by* DHL
- COSMOCEL *has been acquired by* ROVENSA
- BEIJER REF *has acquired* HERITAGE DISTRIBUTION HOLDINGS
- LOCKHEED MARTIN *has sold* ***Commercial Flight Training Business*** *to* ALTEON A BOEING COMPANY
- Honeywell *has sold* TENSOR *to* GE Power Systems
- GRUPO TAMPICO *has merged its* ***Beverage Division*** *with* Coca-Cola FEMSA
- GRACE *has sold its* **GRACE Membranes Business** *to* UOP *a subsidiary of* Honeywell
- NAMCE North American Ceramics *has been acquired by* GLOBE UNION
- CHEN *has merged with* Sigma alimentos *a business of* alfa
- FEMSA *has sold* QUIMIPRODUCTOS *to* ECOLAB
- FANOSA *has been acquired by* LAMOSA
- Standex *has sold* PROCON *to* CEME GROUP *a company of* Investindustrial
- FEMSA *has sold* SIDRAL MUNDET **Sidral Mundet U.S. Brand and Dist. Rights** *to* Novamex
- Oxbow *has sold* Oxbow Fertilizer *to* OAKLEY
- Wood Crafters *has been acquired by* Fortune Brands Home & Security
- FLOWSERVE *has sold* D&B *to* DaviesBaird
- KENTZ Engineers & Constructors *has acquired* ALEGRO PROJECTS LIMITED
- avangard innovative *has sold controlling interest to* WM
- ZN ZINC NACIONAL *has sold* GSDK *to* ***Zinc Oxide Corporation*** *a subsidiary of* Korea Zinc
- Triumph Group, Inc. *has sold* Triumph Processing - Embee Division *to* AMP All Metals Processing of Orange County
- ITT *has sold* BURNY KALIBURN *and* Cleveland Motion Controls *to* LINCOLN ELECTRIC
- Rheem *has acquired* HTPG
- state WATER HEATERS *has been acquired by* AO Smith
- intelectiva *has acquired* KFC ***KFC Costa Rica*** *from* QSR
- United Technologies *has sold* HTPG *to* MONOMOY & Starboard Capital Partners
- Standex *has sold* Enginetics *to* Enjet AERO
- Celanese *has sold the* **Films Business of** AT Plastics *to* bpi
- PromaPlast *has been acquired by* IMCD
- Hertz *has acquired* DONLEN
- Oxbow *Oxbow's Senior Subordinated debt issued by* H.J.BAKER *was refinanced by* BMO
- AXA *has sold* maestro health *to* MARPAI
- GARWARE bestretch *has acquired* Fulflex *from* THE MOORE COMPANY
- CEMEX *sold its Concrete Pumping Business to* PUMPING TEAM

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Please contact us if you would like further information about M&A trends and/or specific transaction multiples for your industry.

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