

A photograph of the St. Louis Gateway Arch in the background, partially obscured by a semi-transparent blue overlay. In the foreground, there are several cherry blossom trees in full bloom, with pink and purple flowers. The sky is a clear, bright blue with some light, wispy clouds.

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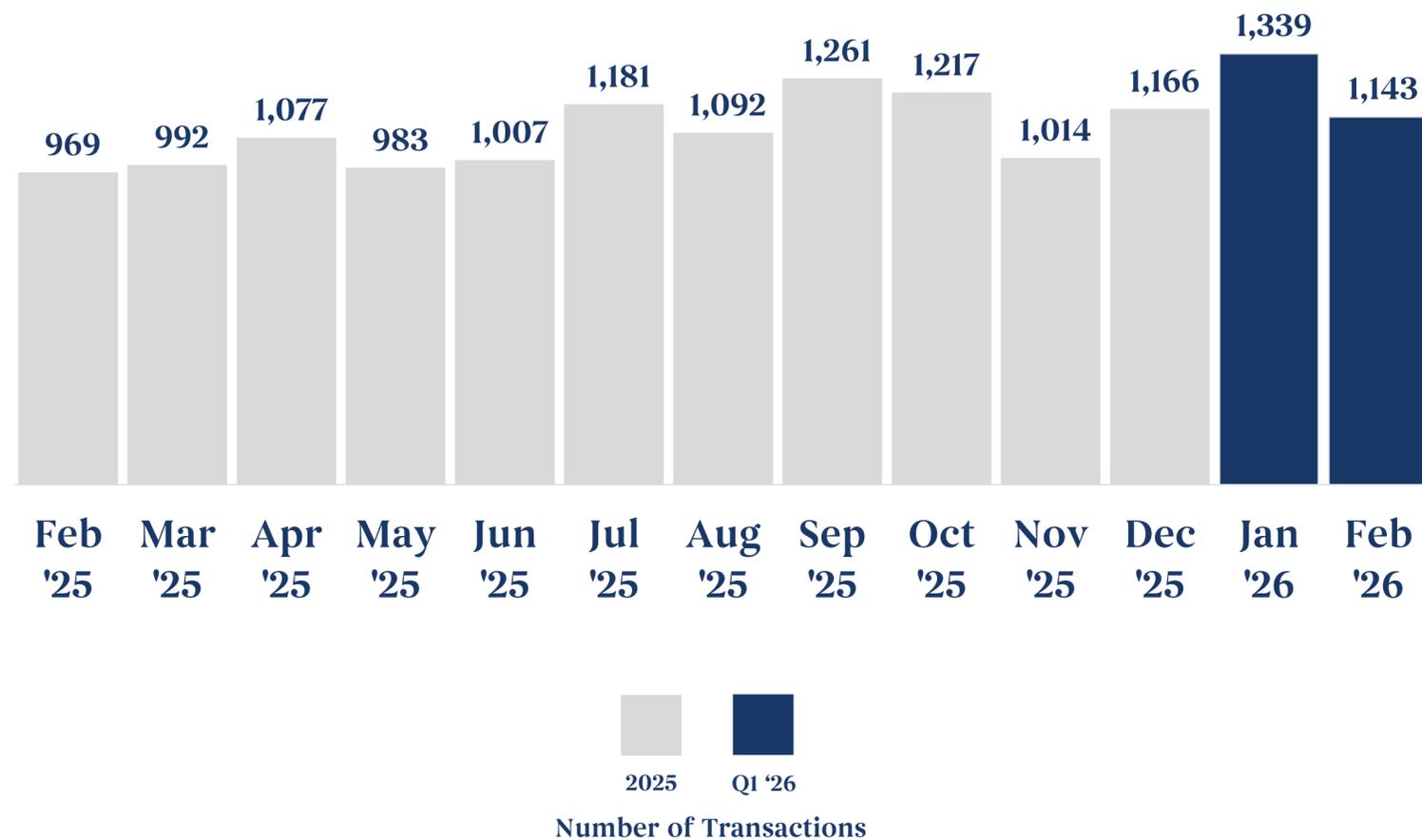
MERGERS & ACQUISITIONS  
U.S.

FEBRUARY 2026

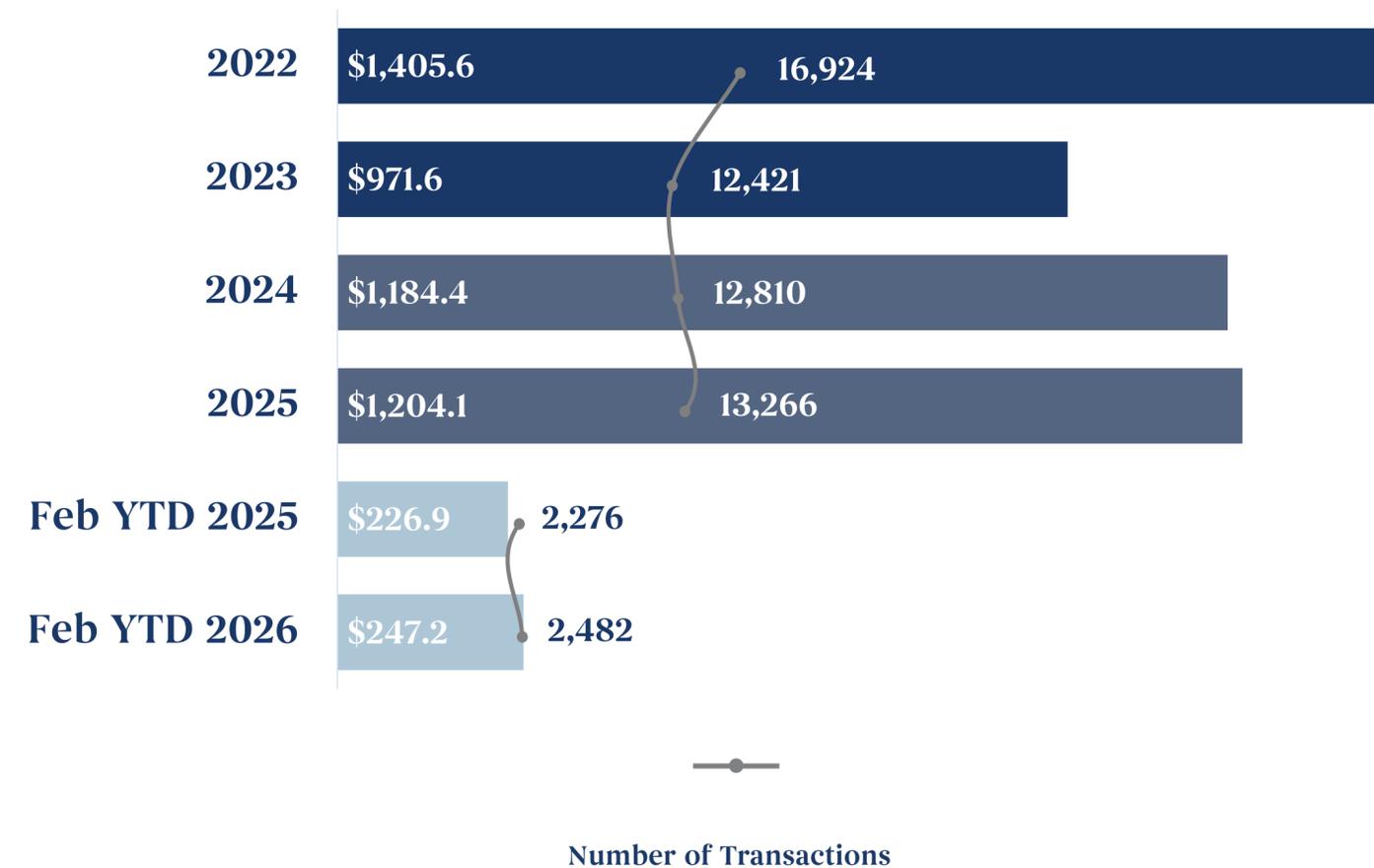
# Summary of Mergers & Acquisitions in the U.S.

During February 2026, **1,143 transactions** were announced in the U.S., **18.0% more** than in February 2025. Total deal volume YTD '26 stands at **2,482 transactions, 9.1% 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

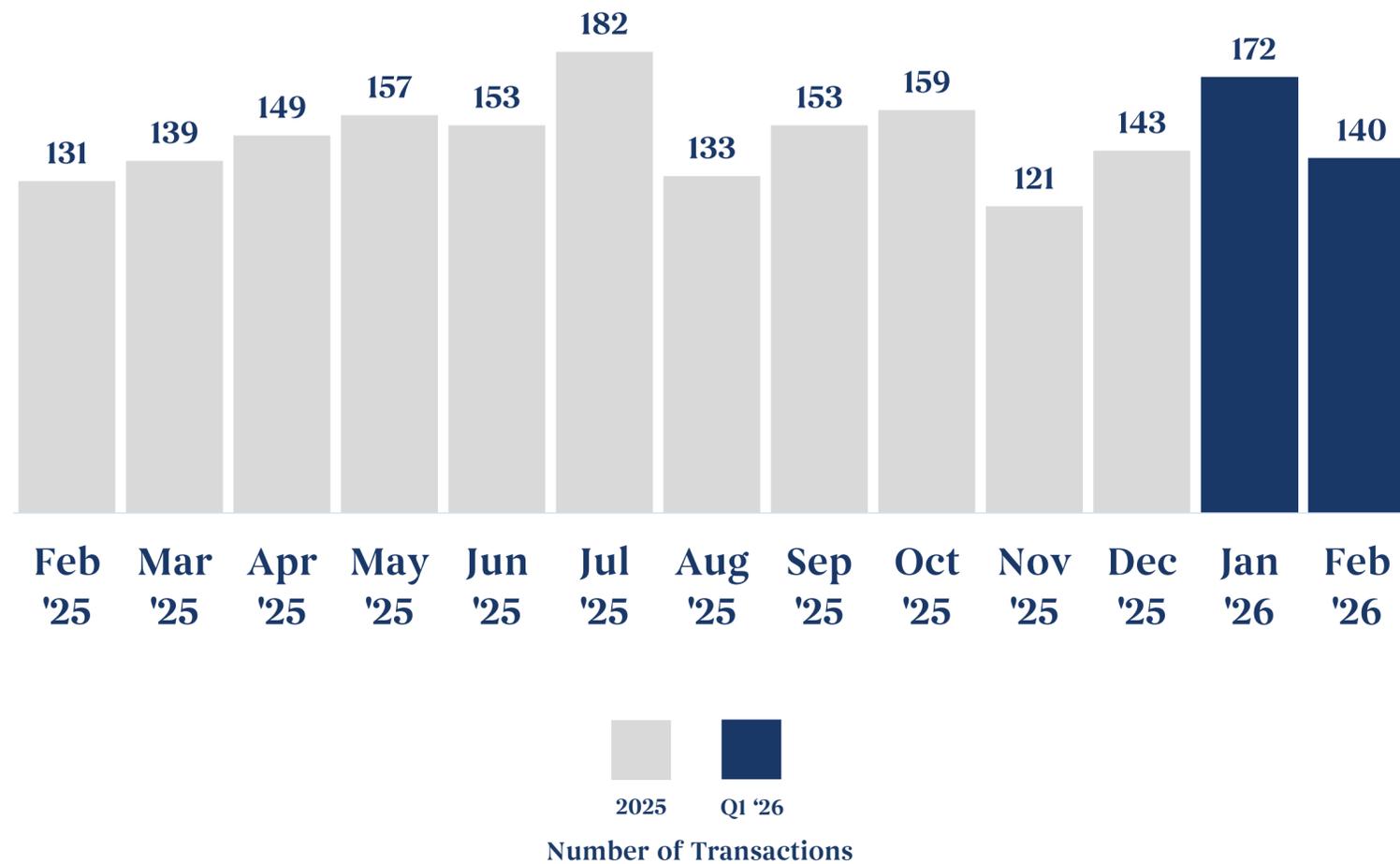
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# Summary of Acquisitions Abroad by U.S.-based Companies

During February 2026, **140 acquisitions** were announced by U.S.-based companies abroad, **6.9% more** than in February 2025. Total deal volume YTD '26 stood at **312 transactions, 13.5% more** than YTD '25.

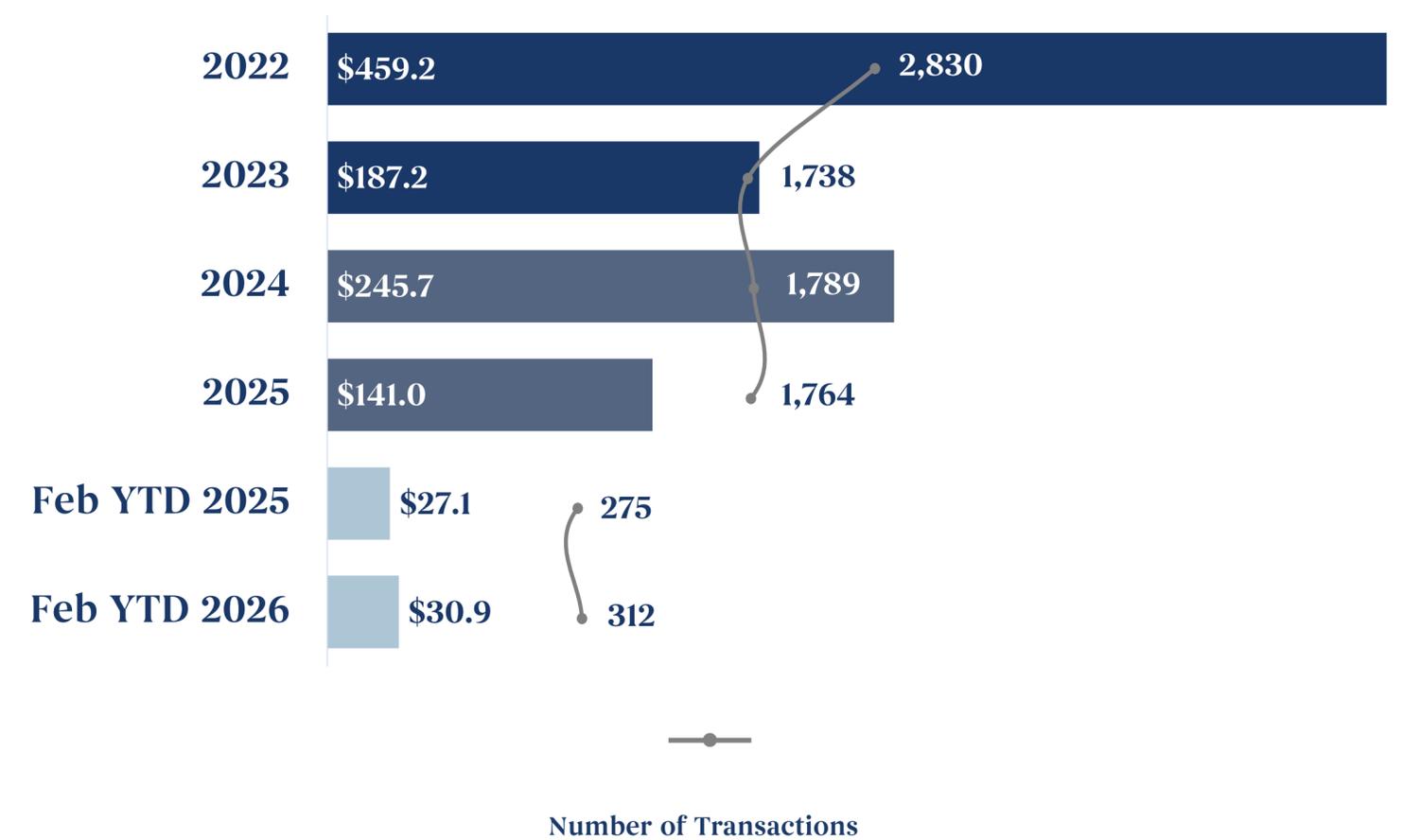
## Disclosed Deal Volume by U.S.-based Companies Abroad

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

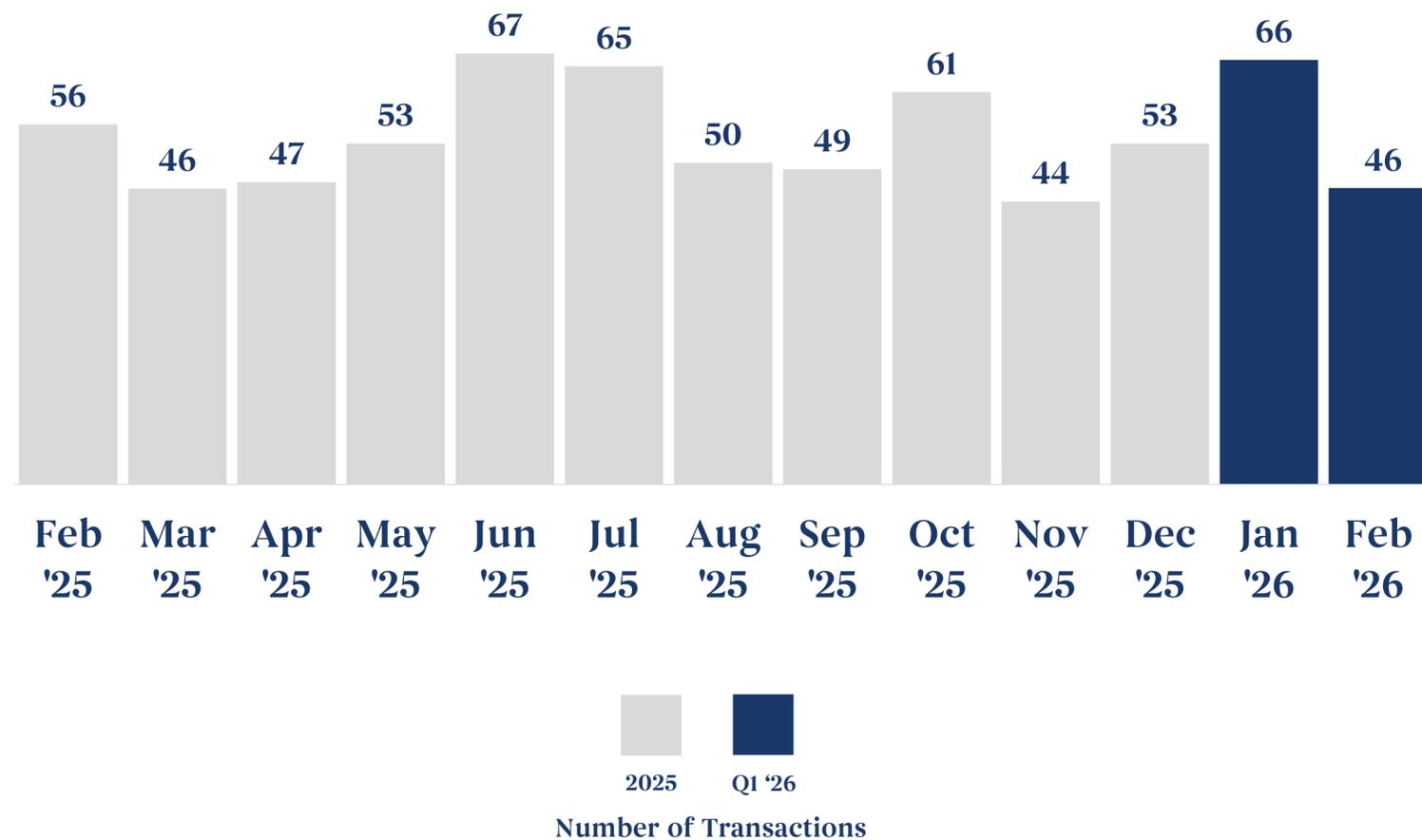
**Source:** Capital IQ

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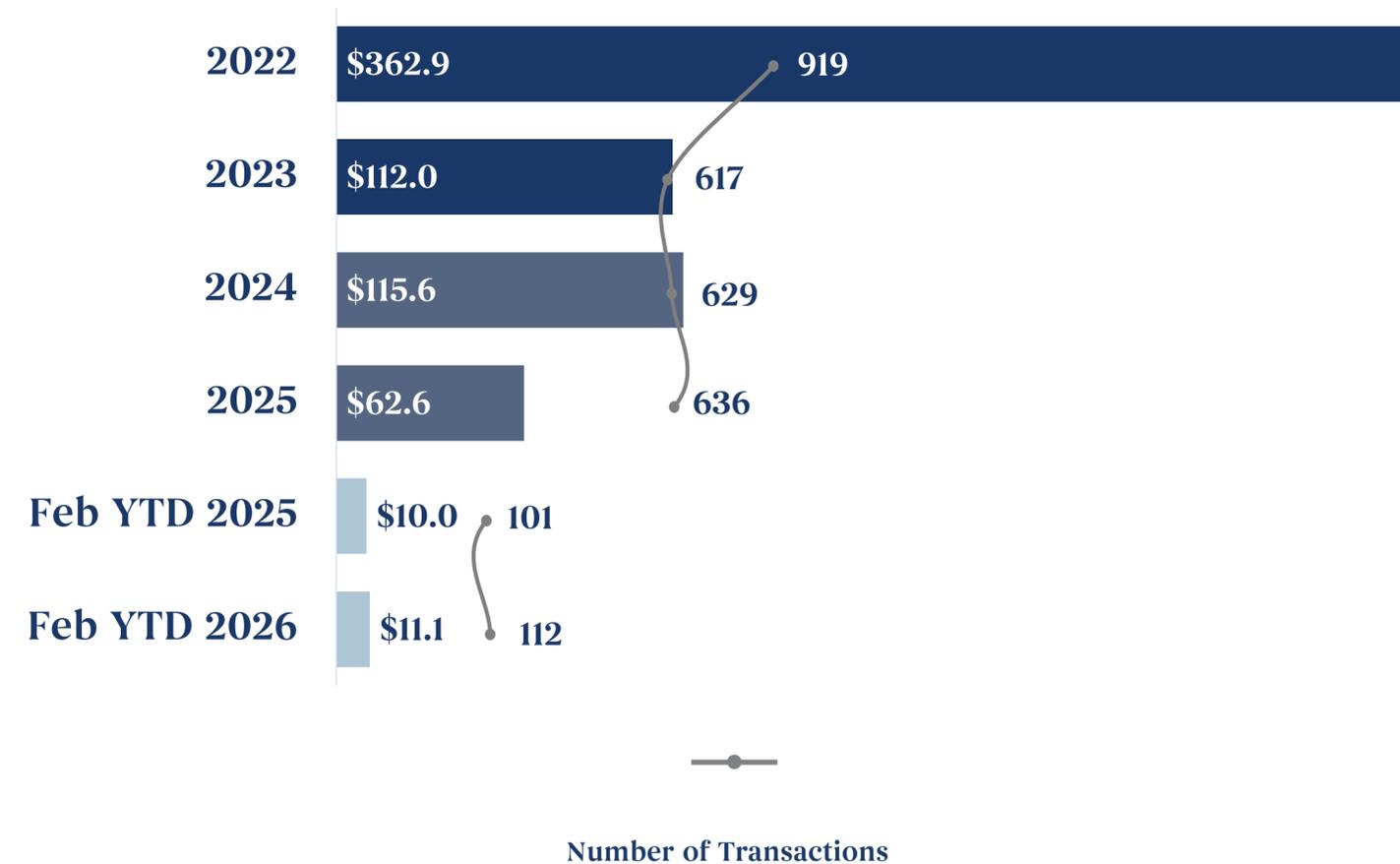
# Summary of Divestitures Abroad by U.S.-based Companies

During February 2026, **46 divestitures** were announced by U.S.-based companies abroad, **17.9% less** than in February 2025. Total deal volume YTD '26 stood at **112 transactions, 10.9% 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)

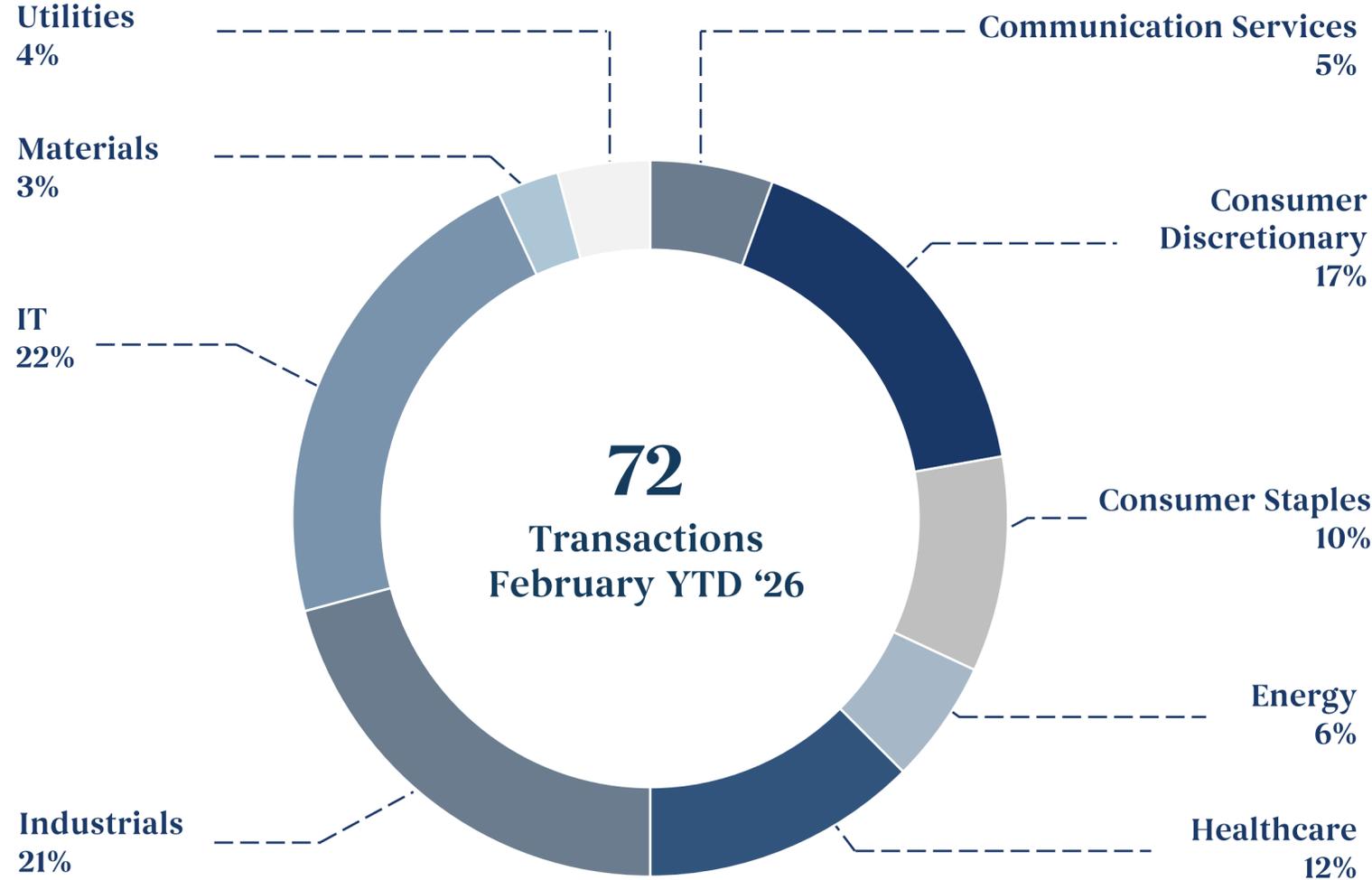


**Disclaimer:** Includes announced transactions subject to customary closing conditions and regulatory approvals  
**Source:** Capital IQ

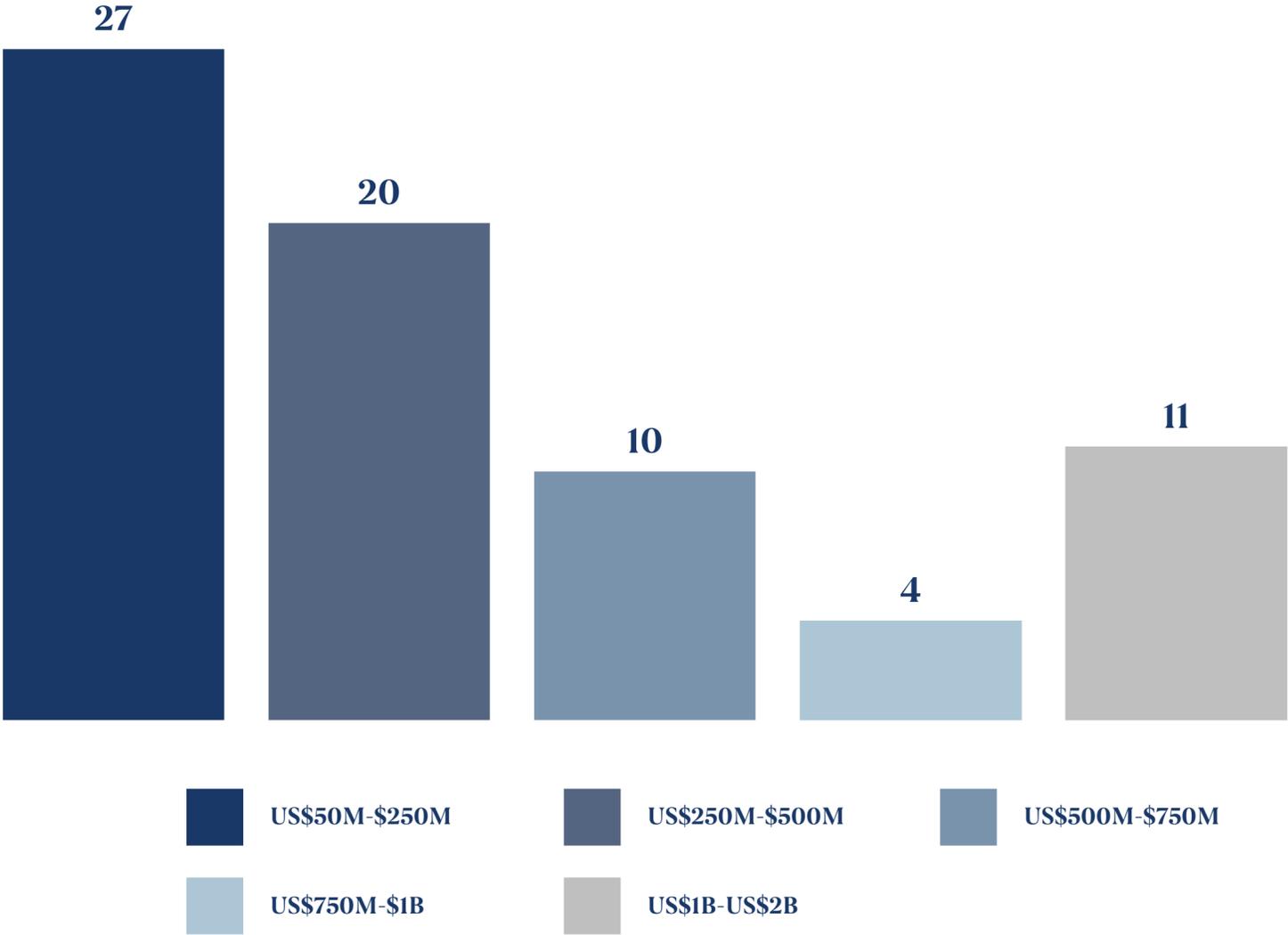
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# Summary of US\$50M-US\$2B Deals by Industry

**U.S. Transactions by Sector**  
Percentage of Transactions February YTD '26<sup>1</sup>



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

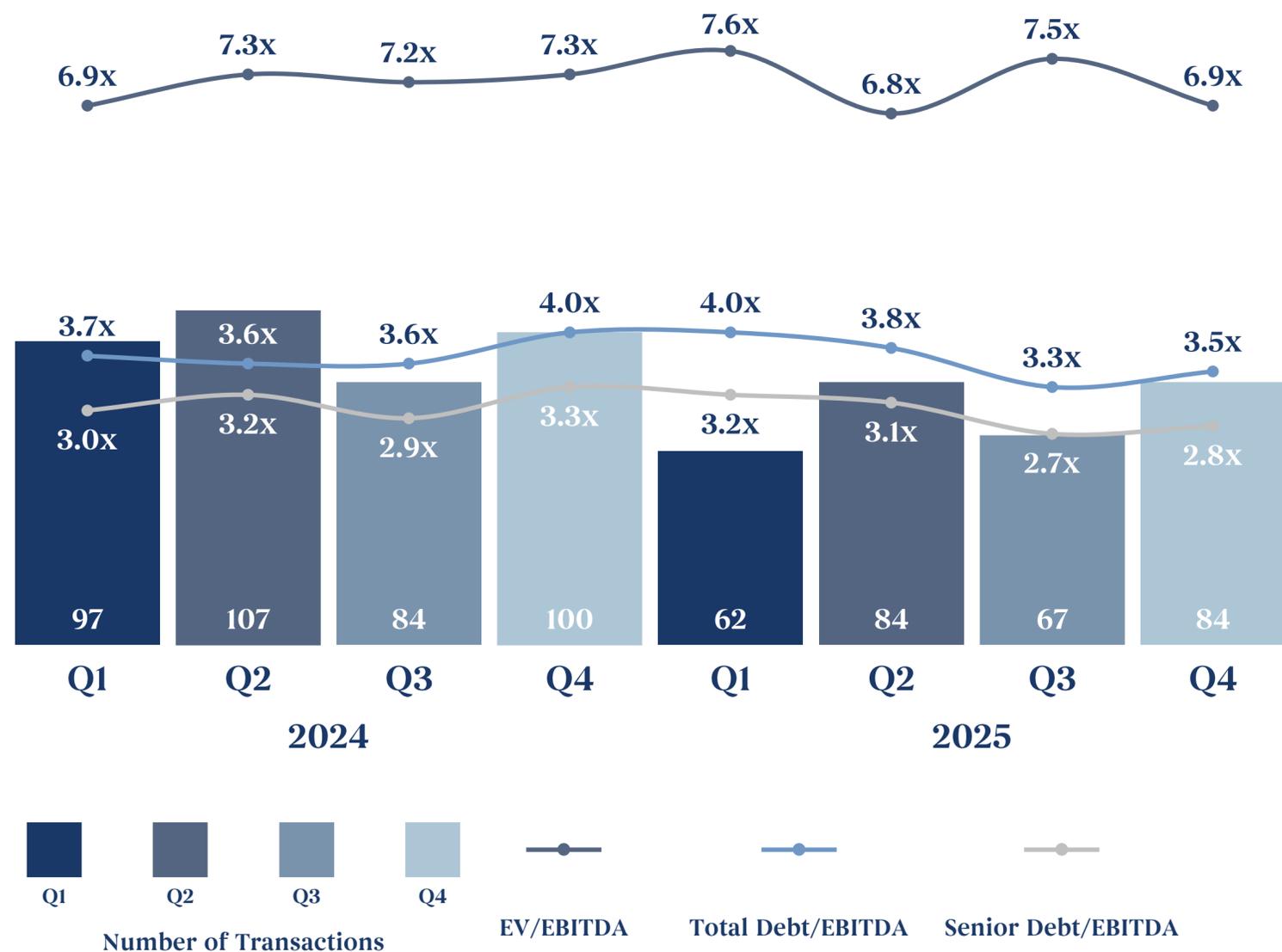


<sup>1</sup>This page only considers transactions with disclosed enterprise values larger than US\$50M and below US\$2B, where the acquired equity stake was larger than 51%. Excludes financials and real estate. Please contact us for more information on a particular sector  
**Disclaimer:** Includes announced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



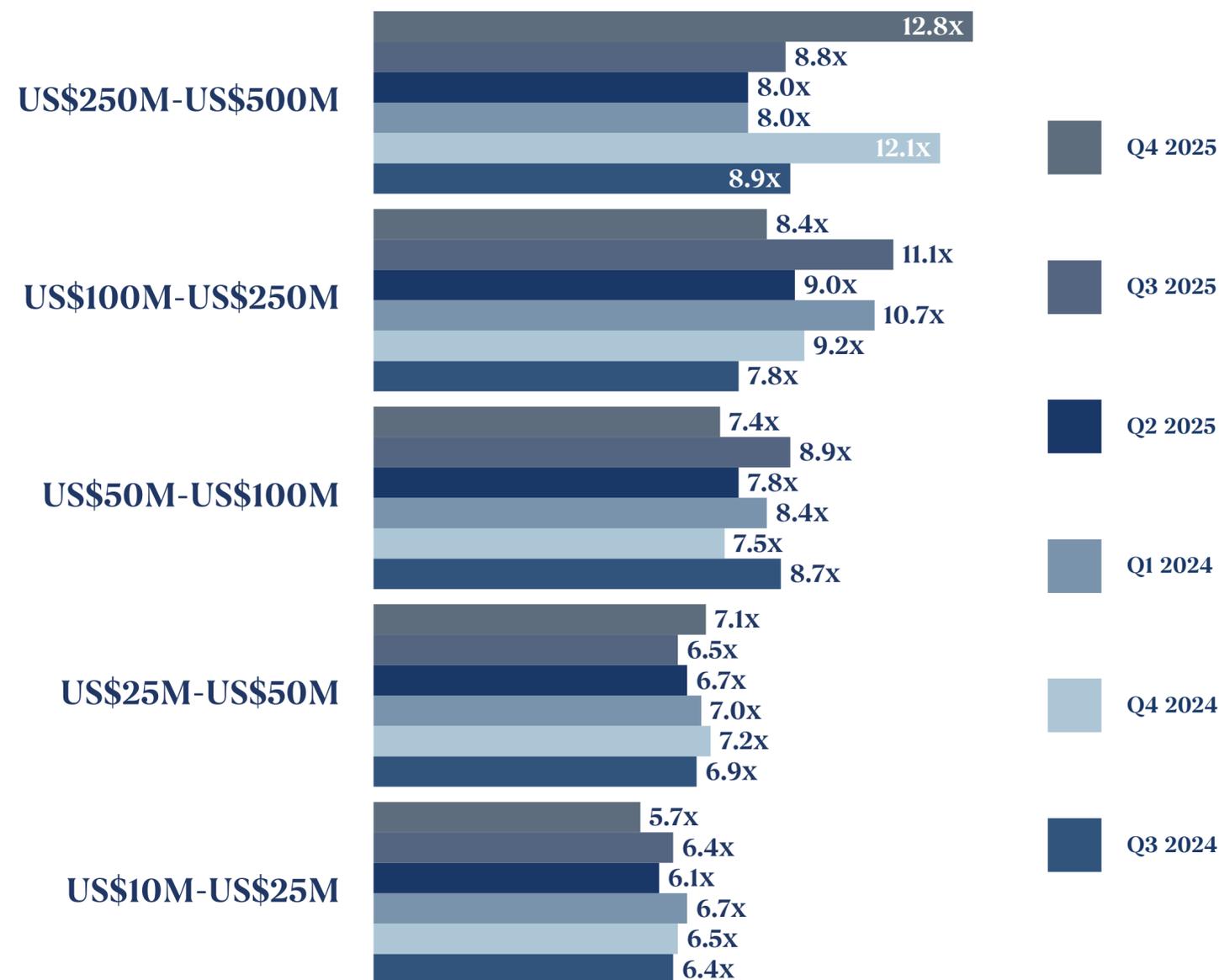
## Middle-Market M&A: Q4 2025 Highlights a Rebound in Deal Volume and Softer Valuations

- 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% though 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 February 2026 (1/2)

Target			Buyer		Seller	Financial Information			
Name	Description	Sector	Name	Country	Name	Size (US\$M)	% Acquired	EV/ EBITDA	EV/ Revenue
<b>Select Washington state generation, transmission and electric utility operations</b>	* Electric generation, transmission, and distribution assets serving retail and wholesale customers in Washington state	Utilities	 Portland General Electric	USA	 PACIFICORP.	\$1,900.0	100.0%	-	-
 GREAT LAKES DREDGE & DOCK CORPORATION	* Provides dredging, land reclamation, and marine construction services for public and private sector customers	Industrials	 SALTCHUK	USA	-	\$1,500.0	100.0%	6.0x	1.8x
 JFB CONSTRUCTION	* Provides site development and civil construction services for residential, commercial, and infrastructure projects	Industrials	XTEND	USA	-	\$1,500.0	Merger	-	-
 SunOpta	* Manufactures and distributes plant-based beverages and fruit-based food products for retail and foodservice customers	Consumer Staples	 Refresco	NLD	<b>Multiple Sellers</b>	\$1,239.0	100.0%	11.3x	1.6x
 enhabit Home Health & Hospice	* Provides home health and hospice services to patients through a network of locations across the United States	Health Care	 Kinderhook INDUSTRIES	USA	-	\$1,100.0	100.0%	11.4x	1.2x
<b>830 MW Portfolio of wind and solar plants</b>	* Portfolio of wind and solar power generation assets with a combined capacity of approximately 830 MW	Utilities	 enel Green Power	USA	 EXCELSIOR ENERGY CAPITAL	\$1,000.0	100.0%	-	-
 Facet Filtration Group	* Manufactures filtration products and systems for aviation, industrial, and energy applications	Consumer Discretionary	 Donaldson FILTRATION SOLUTIONS	USA	 Filtration Group	\$820.0	100.0%	20.0x	7.6x
 FourRoses.	* Distills and markets bourbon whiskey under the Four Roses brand for domestic and international markets	Consumer Staples	GALLO	USA	 KIRIN	\$775.0	100.0%	-	-
 Ollie	Provides subscription-based fresh pet food and customized nutrition plans delivered directly to consumers	Consumer Staples	 Agrolimen	ESP	-	\$600.0	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 February 2026 (2/2)

Target			Buyer		Seller	Financial Information			
Name	Description	Sector	Name	Country	Name	Size (US\$M)	% Acquired	EV/ EBITDA	EV/ Revenue
 <b>KOI</b>	* Provides cybersecurity solutions focused on threat detection and risk management for enterprise customers	Information Technology	 <b>paloalto</b>	USA	<b>Multiple Sellers</b>	\$400.0	100.0%	-	-
 <b>EUROPEAN WAX CENTER</b>	* Operates and franchises hair removal service centers offering waxing and related personal care services	Consumer Discretionary	 <b>GENERAL ATLANTIC</b>	USA	-	\$330.0	58.0%	9.4x	3.4x
 <b>MARINE PRODUCTS CORPORATION</b>	* Manufactures and sells recreational fiberglass powerboats through a network of independent dealers	Consumer Discretionary	 <b>MASTERCRAFT BOAT HOLDINGS INC.</b>	USA	<b>LOR</b>	\$232.0	100.0%	13.4x	0.9x
 <b>UNITED HOMES</b>	* Designs, builds, and sells single-family homes under multiple regional homebuilding brands	Consumer Discretionary	 <b>STANLEY MARTIN</b>	USA	 <b>CONVERSANT</b>	\$221.0	100.0%	-	-
 <b>VALIANT</b> Artificial Lift Solutions	* Provides artificial lift equipment and optimization services, including rod lift and gas lift systems, to upstream oil and gas operators	Energy	 <b>FLOWCO</b>	USA	 <b>RG</b>   RIVERWAY GROUP	\$200.4	100.0%	-	-
 <b>NOMADGCS</b>	Designs and manufactures mobile communication and data center infrastructure solutions for government and commercial customers	Consumer Discretionary	 <b>KRATOS</b>	USA	-	\$110.0	Merger	-	-

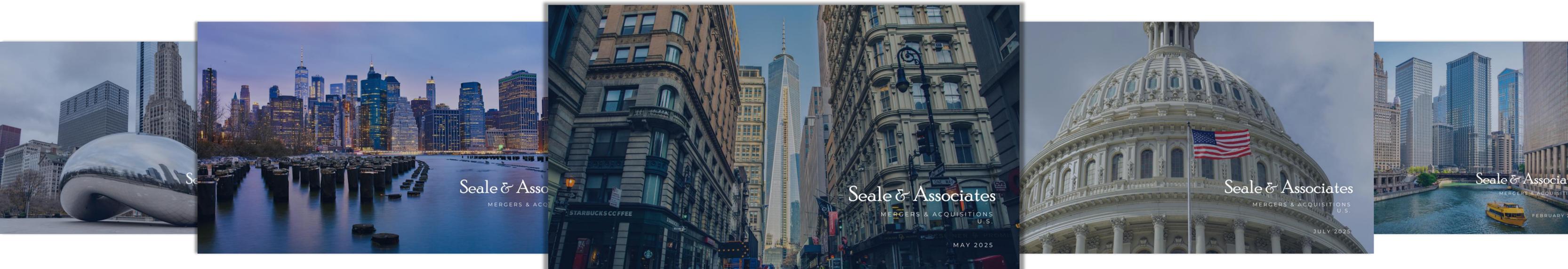
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 has acquired 	 has acquired 	 has merged with  portfolio company of 	 has sold Triumph Air Repair & Triumph Engines businesses to 	 has acquired unified brands from 	 has partnered with  a company backed by 	 has acquired 	 has sold the North American 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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