



Seale & Associates

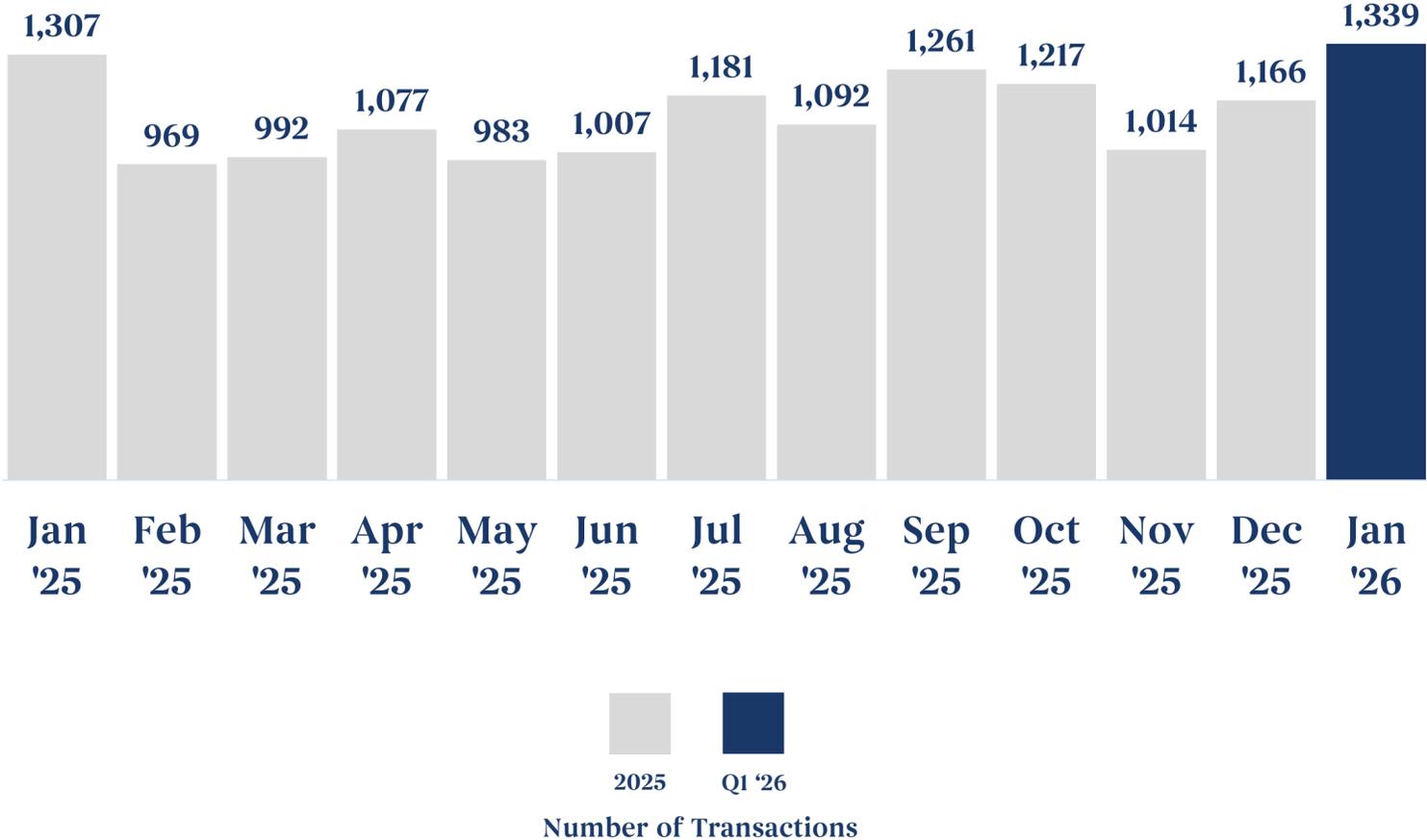
MERGERS & ACQUISITIONS
U.S.

JANUARY 2026

Summary of Mergers & Acquisitions in the U.S.

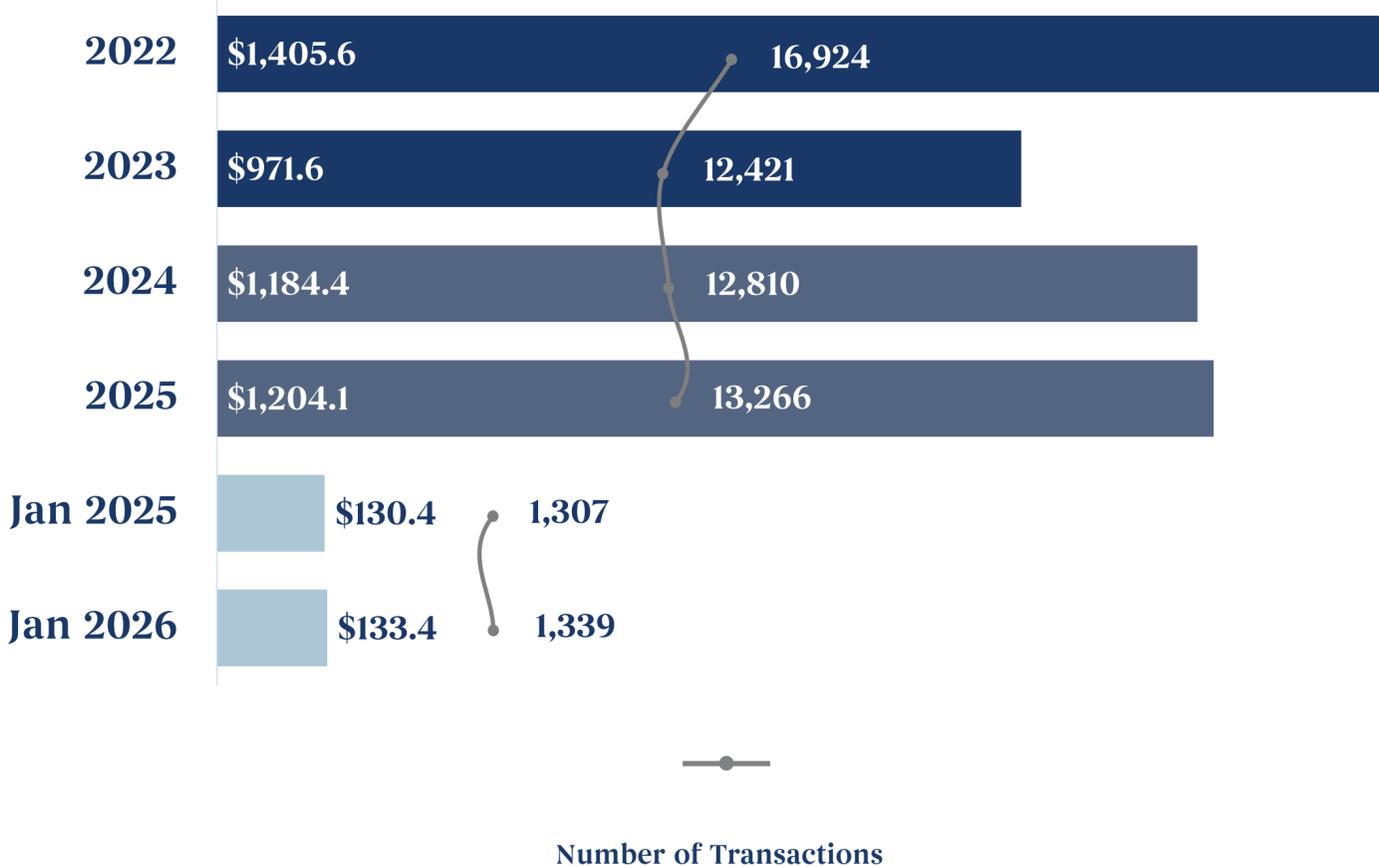
During January 2026, **1,339 transactions** were announced in the U.S., **2.4% more** than in January 2025.

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)

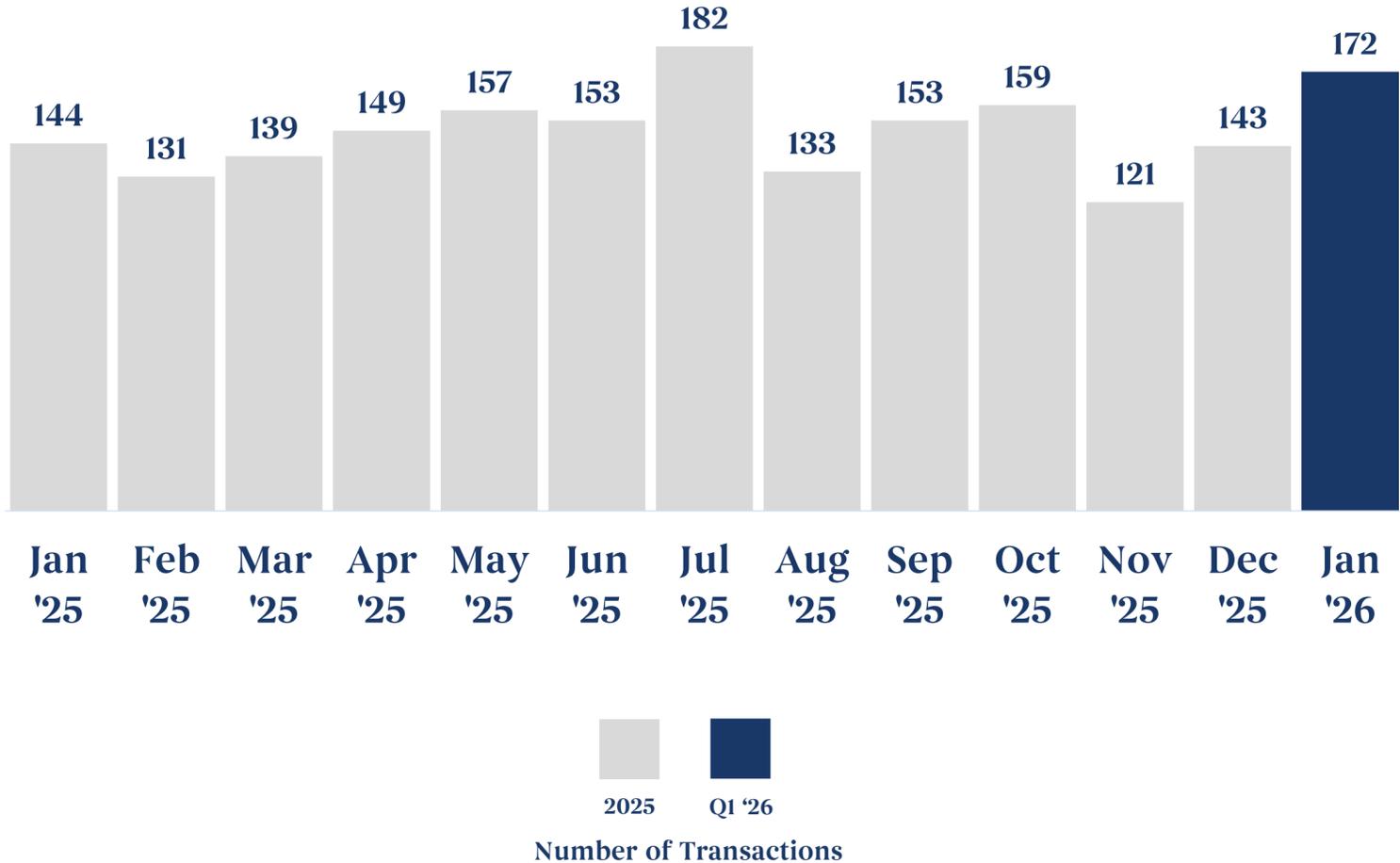


If you would like to receive in-depth valuation information on specific industries, please email us by clicking here: [✉](#)

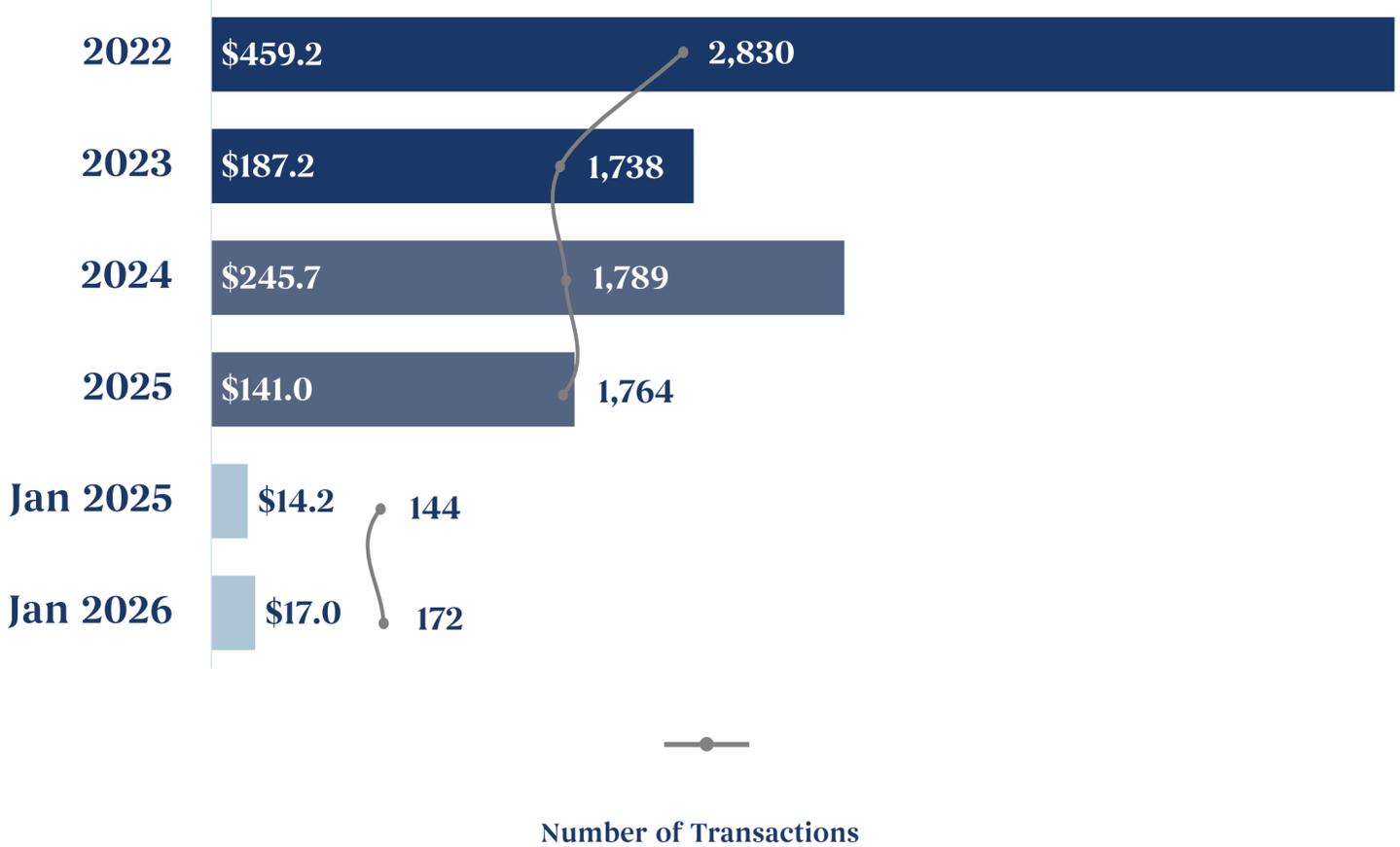
Summary of Acquisitions Abroad by U.S.-based Companies

During January 2026, **172 acquisitions** were announced by U.S.-based companies abroad, **19.4% more** than in January 2025.

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

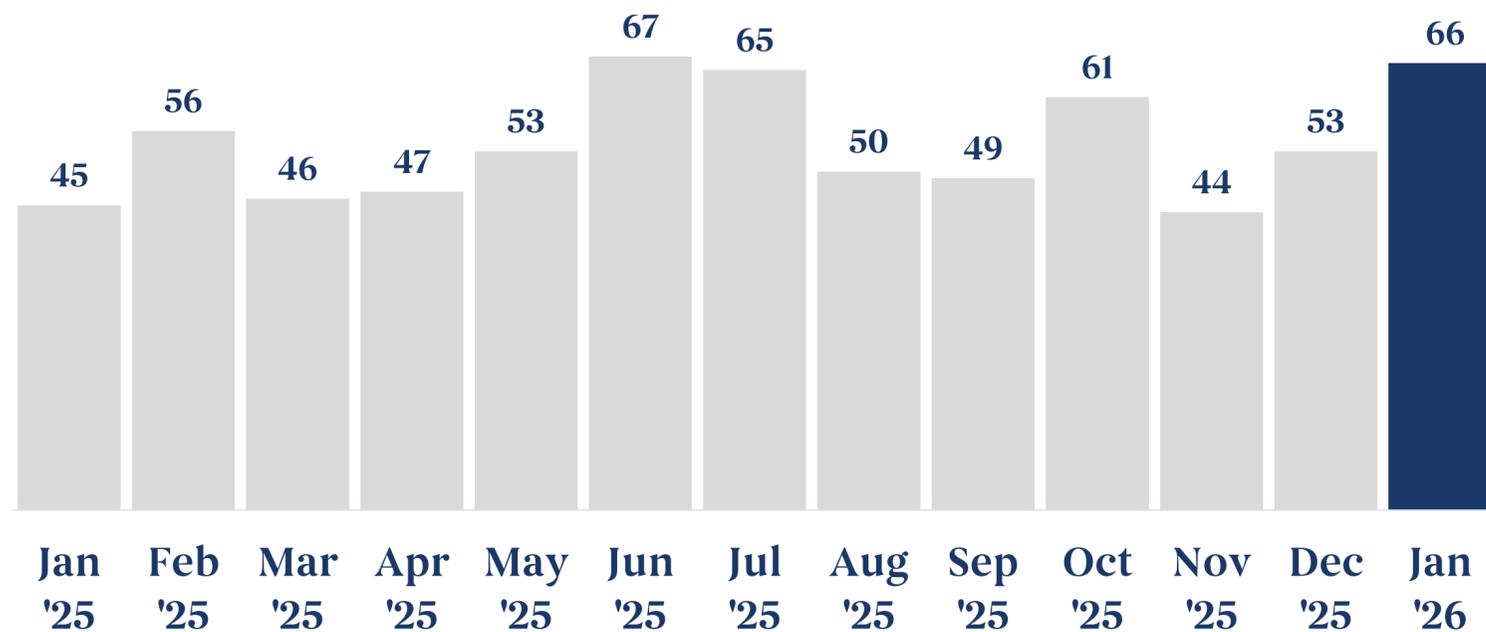
If you would like to receive in-depth valuation information on specific industries, please email us by clicking here: [✉](#)

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

During January 2026, **66 divestitures** were announced by U.S.-based companies abroad, **46.7% more** than in January 2025.

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

Number of Transactions per Month



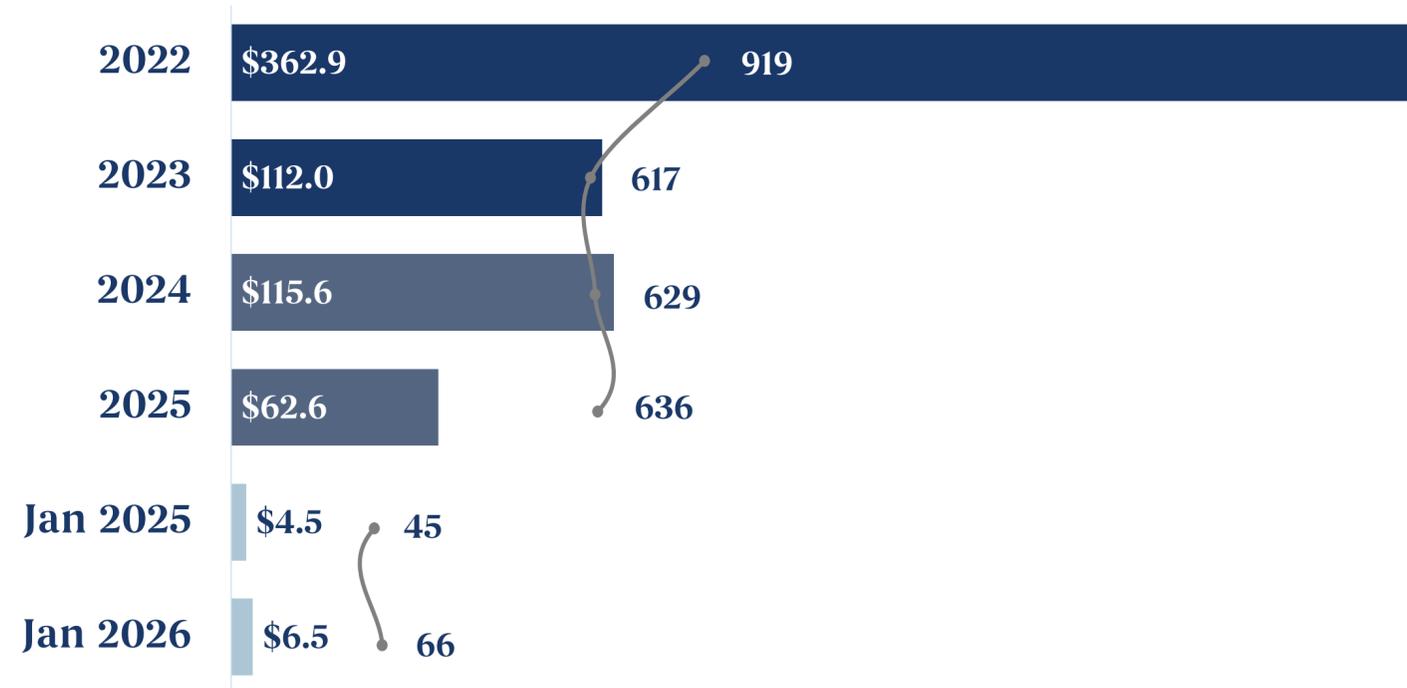
2025
 Q1 '26
 Number of Transactions

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)

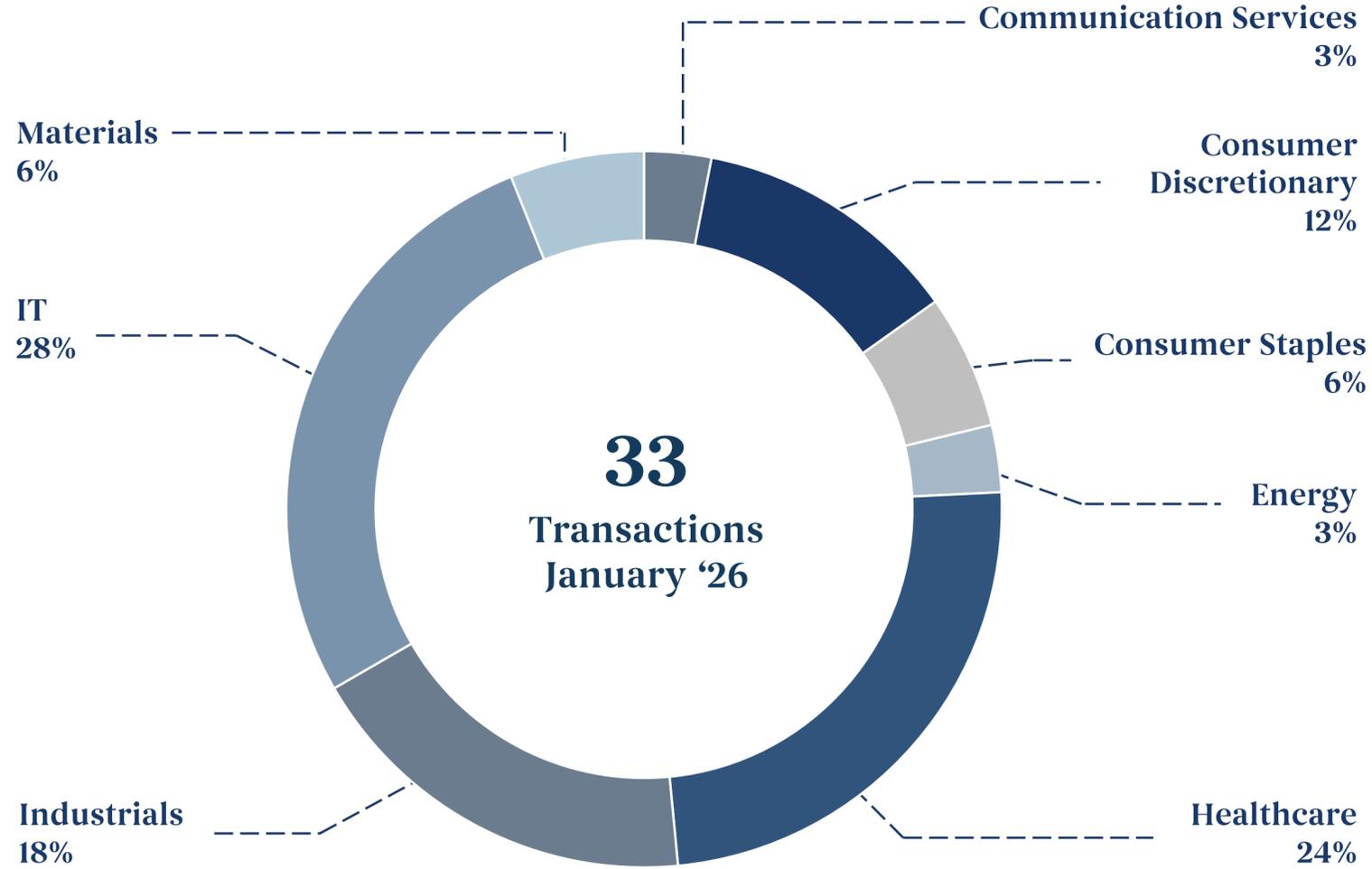


Number of Transactions

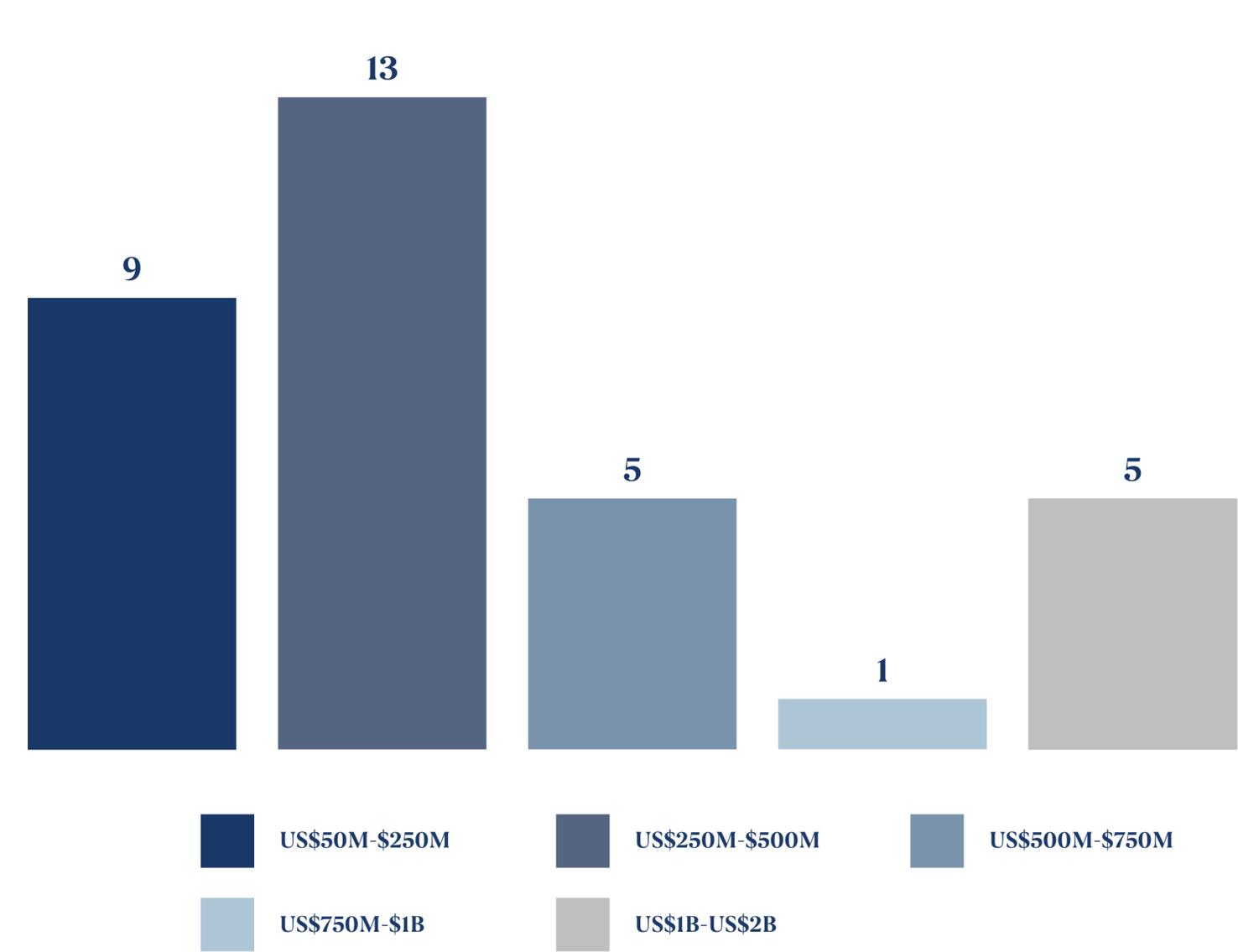
If you would like to receive in-depth valuation information on specific industries, please email us by clicking here: [✉](#)

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

U.S. Transactions by Sector
Percentage of Transactions January '26¹



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

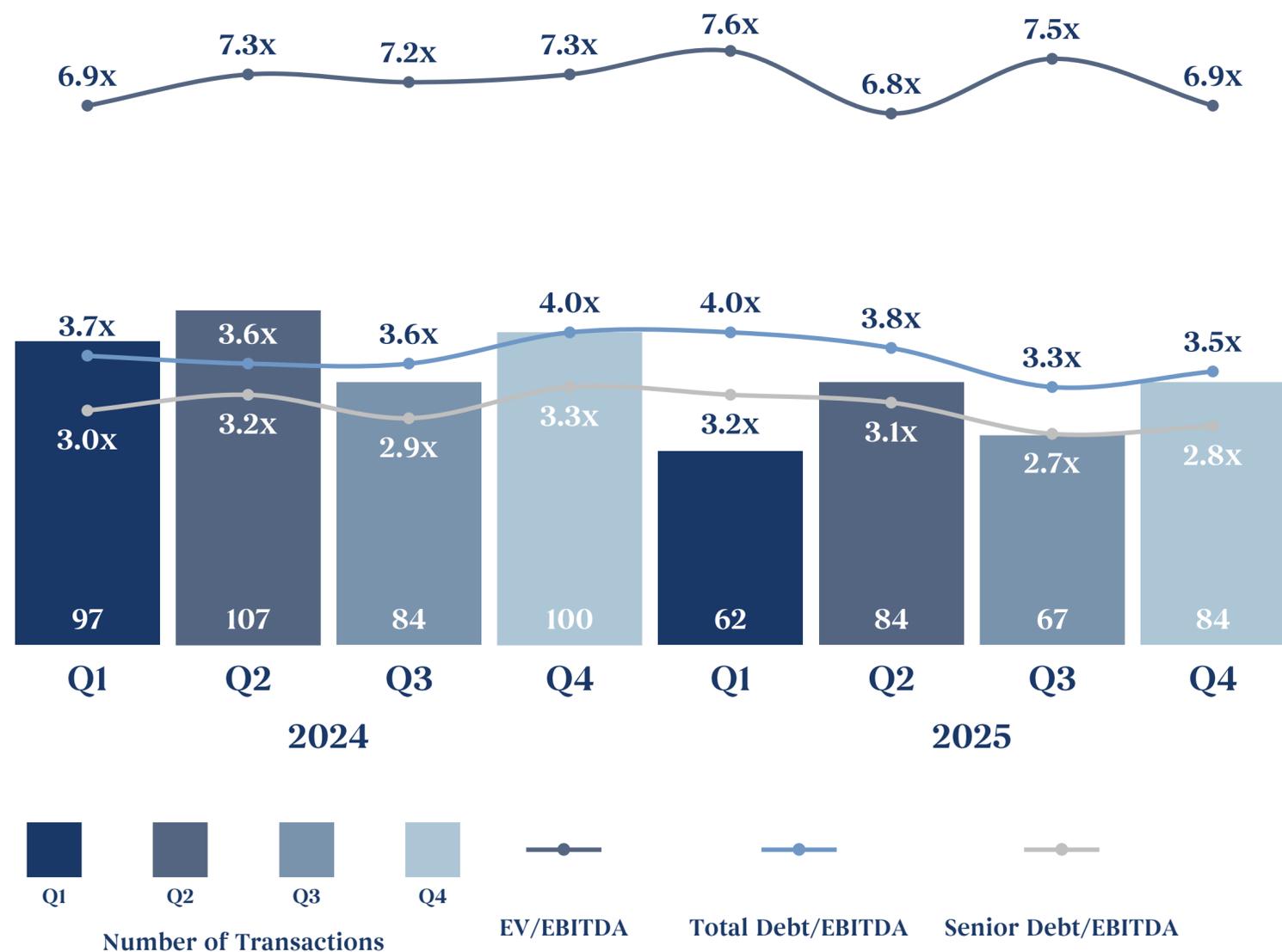


¹This page only considers transactions with disclosed enterprise values larger than US\$50M and below US\$2B, where the acquired equity stake was larger than 51%. Excludes financials and real estate. Please contact us for more information on a particular sector
Disclaimer: Includes announced transactions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

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

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

Private Equity Activity
Quarterly Number of Transactions



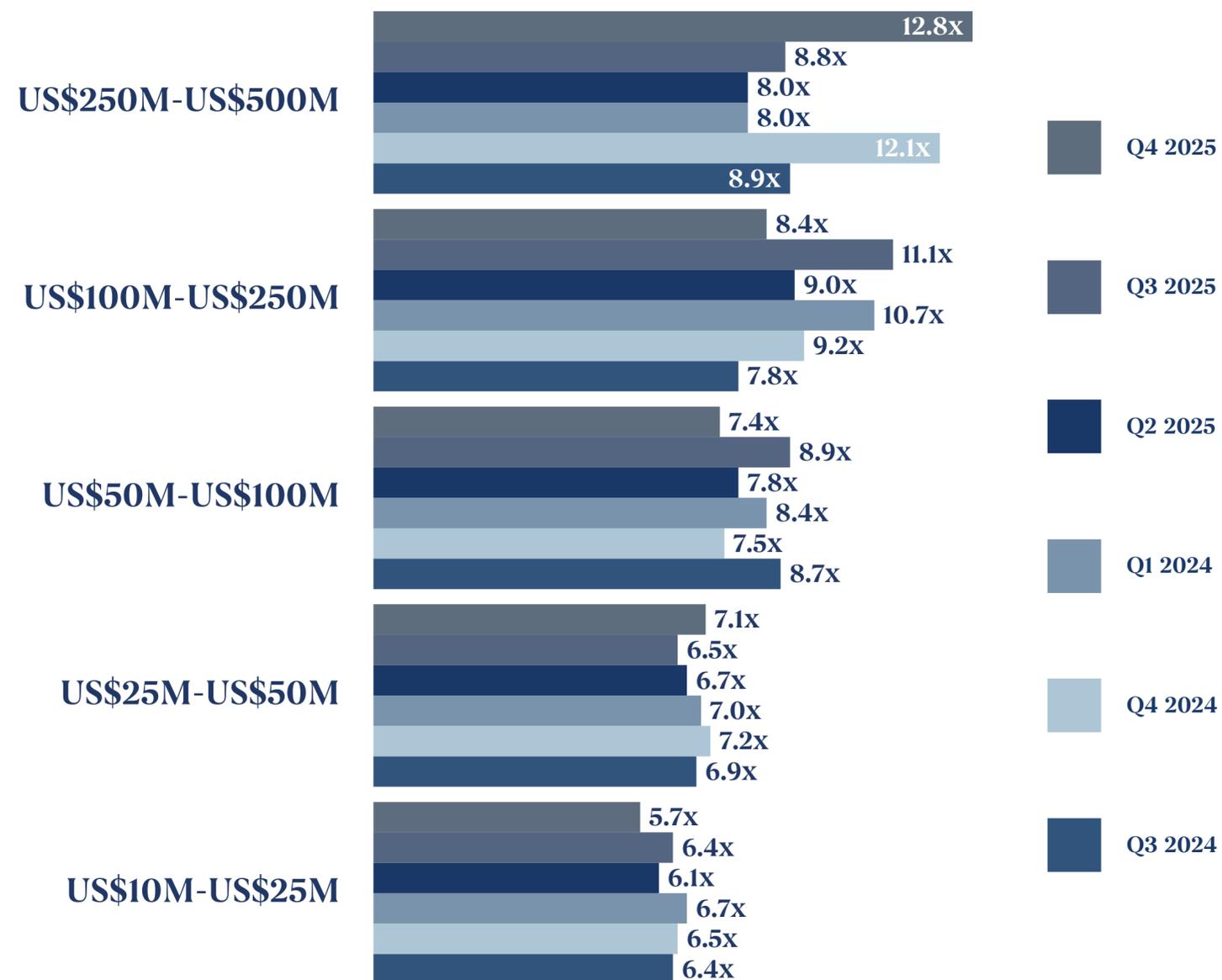
Middle-Market M&A: Q4 2025 Highlights a Rebound in Deal Volume and Softer Valuations

- 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:

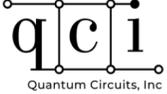
- Valuation multiples showed mixed performance quarter-over-quarter. Transactions in the US\$250M to US\$500M range increased significantly, while deals between US\$100M and US\$250M and those between US\$50M and US\$100M experienced notable declines. The US\$25M to US\$50M segment improved modestly, 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

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 January 2026 (1/2)

Target			Buyer		Seller	Financial Information			
Name	Description	Sector	Name	Country	Name	Size (US\$M)	% Acquired	EV/ EBITDA	EV/ Revenue
 GOJO	* Manufactures and distributes hand hygiene and skin care products, including soaps and sanitizers, for healthcare and commercial markets	Consumer Staples	 The Clorox Company	USA	-	\$1,920.0	100.0%	11.9x	2.4x
 RAPT THERAPEUTICS	* Develops small molecule therapies targeting inflammatory diseases and oncology indications	Health Care	 GSK	GBR	Multiple Sellers	\$1,873.9	100.0%	NM	-
 skywater	* Provides semiconductor development and manufacturing services, producing custom integrated circuits for aerospace, defense, industrial, and technology customers	Information Technology	 IONQ	USA	 OXBOW INDUSTRIES	\$1,800.0	100.0%	NM	NM
 sun country airlines	* Operates a low-cost airline providing scheduled passenger service, charter flights, and cargo transportation services	Industrials	 allegiant	USA	-	\$1,601.4	100.0%	4.4x	1.2x
 ventyx BIOSCIENCES	* Develops small molecule therapies targeting inflammatory and autoimmune diseases	Health Care	 Lilly	USA	Multiple Sellers	\$1,200.0	100.0%	NM	-
 sgnl	* Develops identity security software that manages and enforces real-time user access to enterprise applications and cloud systems.	Information Technology	 CROWDSTRIKE	USA	Multiple Sellers	\$740.0	100.0%	-	-
 qci Quantum Circuits, Inc	Develops and manufactures superconducting quantum computing systems for research and commercial applications	Information Technology	 D:WAVE	USA	Multiple Sellers	\$550.0	100.0%	-	-
 XCONN TECH	Designs and manufactures semiconductor test interface and interconnect solutions for chip manufacturers	Information Technology	 MARVELL	USA	-	\$540.0	100.0%	-	-
 MBI MEGA BROADBAND INVESTMENTS LLC	* Provides fiber-based broadband and voice services to residential and commercial customers	Communication Services	 Cable One	USA	GTCR	\$495.0	55.0%	-	-

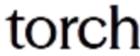
Source: Capital IQ, Mergermarket, and Press Releases

NM: Not Measurable

*Announced transactions pending approval and other customary closing conditions

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 January 2026 (2/2)

Target			Buyer		Seller	Financial Information			
Name	Description	Sector	Name	Country	Name	Size (US\$M)	% Acquired	EV/ EBITDA	EV/ Revenue
 INTEGRITY ORTHOPAEDICS	Manufactures and distributes orthopedic implants and surgical instruments for extremity and trauma procedures	Health Care	 Smith+Nephew	GBR	PIPER SANDLER	\$450.0	100.0%	-	-
 Nathan's FAMOUS	* Operates and franchises quick-service restaurants and licenses branded food products	Consumer Discretionary	 Smithfield	USA	Multiple Sellers	\$450.0	100.0%	12.4x	2.9x
 ALTAMIRA	Provides analytics, engineering, and mission support solutions to U.S. defense and national security agencies	Information Technology	 PARSONS	USA	Multiple Sellers	\$375.0	100.0%	-	-
 Hatch	Provides digital marketing and customer acquisition services to home service contractors through an online platform	Information Technology	 yelp	USA	-	\$270.0	100.0%	-	-
 First Fleet	Provides dedicated contract carriage and fleet management services to retailers and consumer goods companies	Industrials	 WERNER	USA	-	\$245.0	100.0%	-	0.4x
 torch	Provides a digital mental health platform connecting employees with licensed therapists through employer-sponsored programs	Health Care	 OpenAI	USA	-	\$100.0	100.0%	-	-

Source: Capital IQ, Mergermarket, and Press Releases

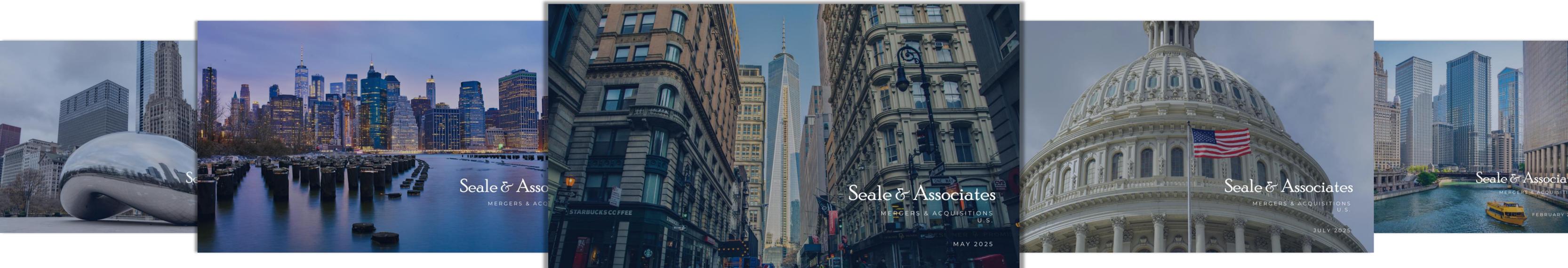
NM: Not Measurable

*Announced transactions pending approval and other customary closing conditions

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

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

SUBSCRIBE

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.



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 	 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

Washington, D.C. | Miami | Mexico City | Monterrey | San Luis Potosi



JAMES A. SEALE

President and Founder | Washington, D.C.

+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

+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

+52 (55) 8000-7463

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



ROBERT E. WHITNEY

Managing Director | Washington, D.C.

+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

+1 (571) 482-3432

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



FELIPE BUENO

Senior Director | Monterrey, Mexico

+52 (84) 4432-4444

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

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

© Seale & Associates

Washington, D.C. | Miami | Mexico City | Monterrey | San Luis Potosi

Seale & Associates

Creative Solutions. Trusted Advice.