



Seale & Associates

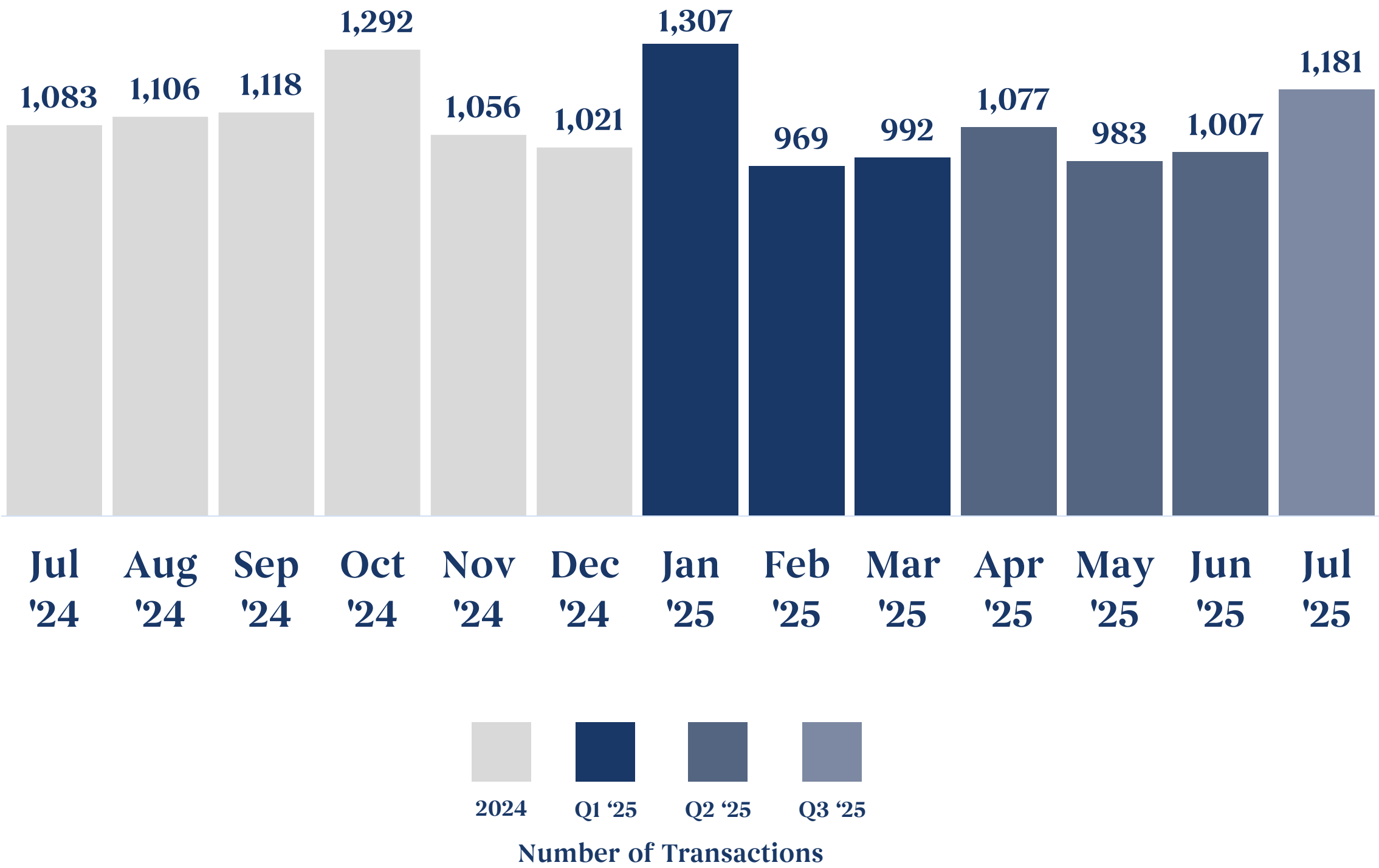
MERGERS & ACQUISITIONS
U.S.

JULY 2025

Summary of Mergers & Acquisitions in the U.S.

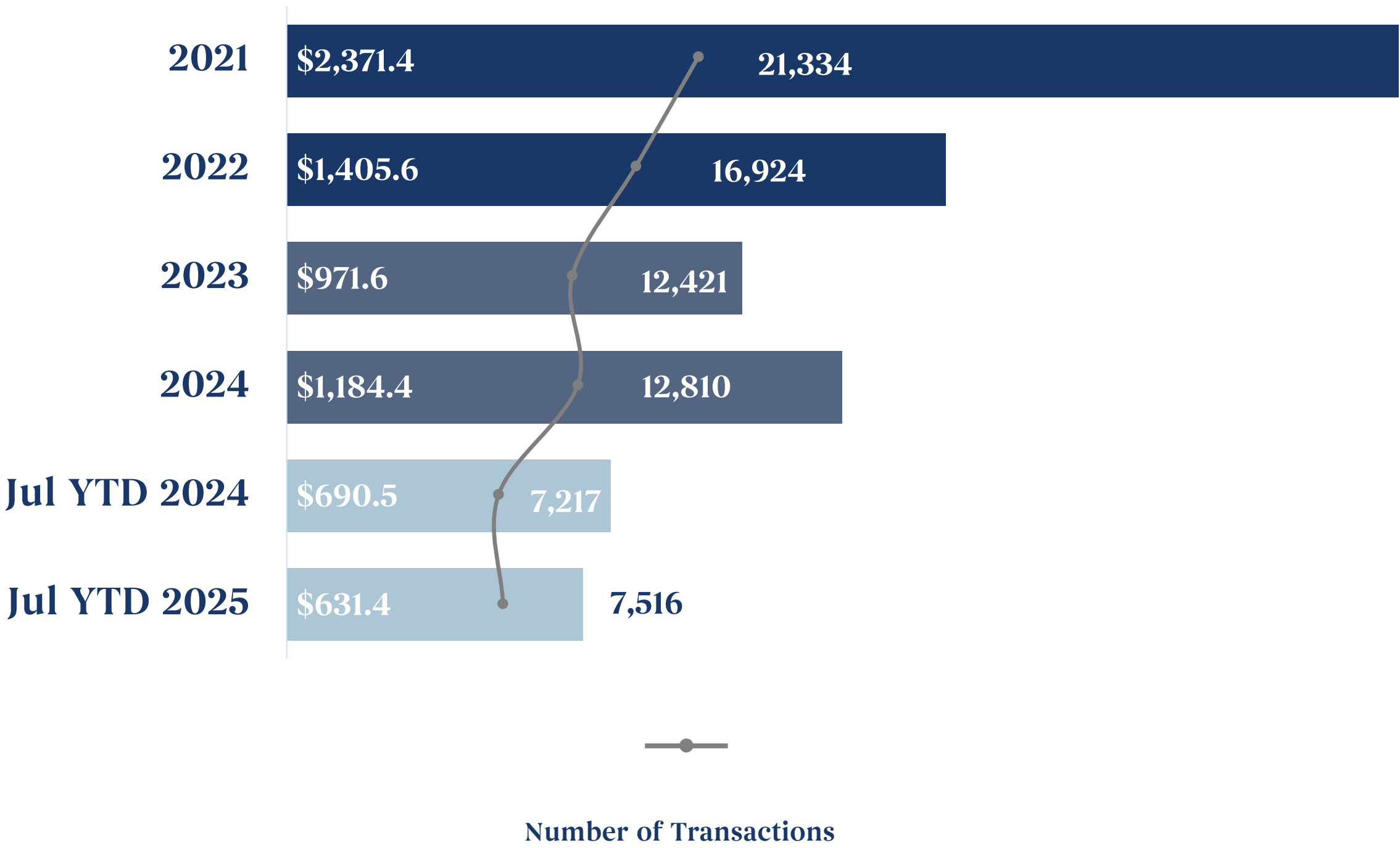
During July 2025, **1,181 transactions** were announced in the U.S., **9.0% more** than in July 2024. Total deal volume YTD '25 stands at **7,516 transactions**, **4.1% more** than YTD '24.

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)

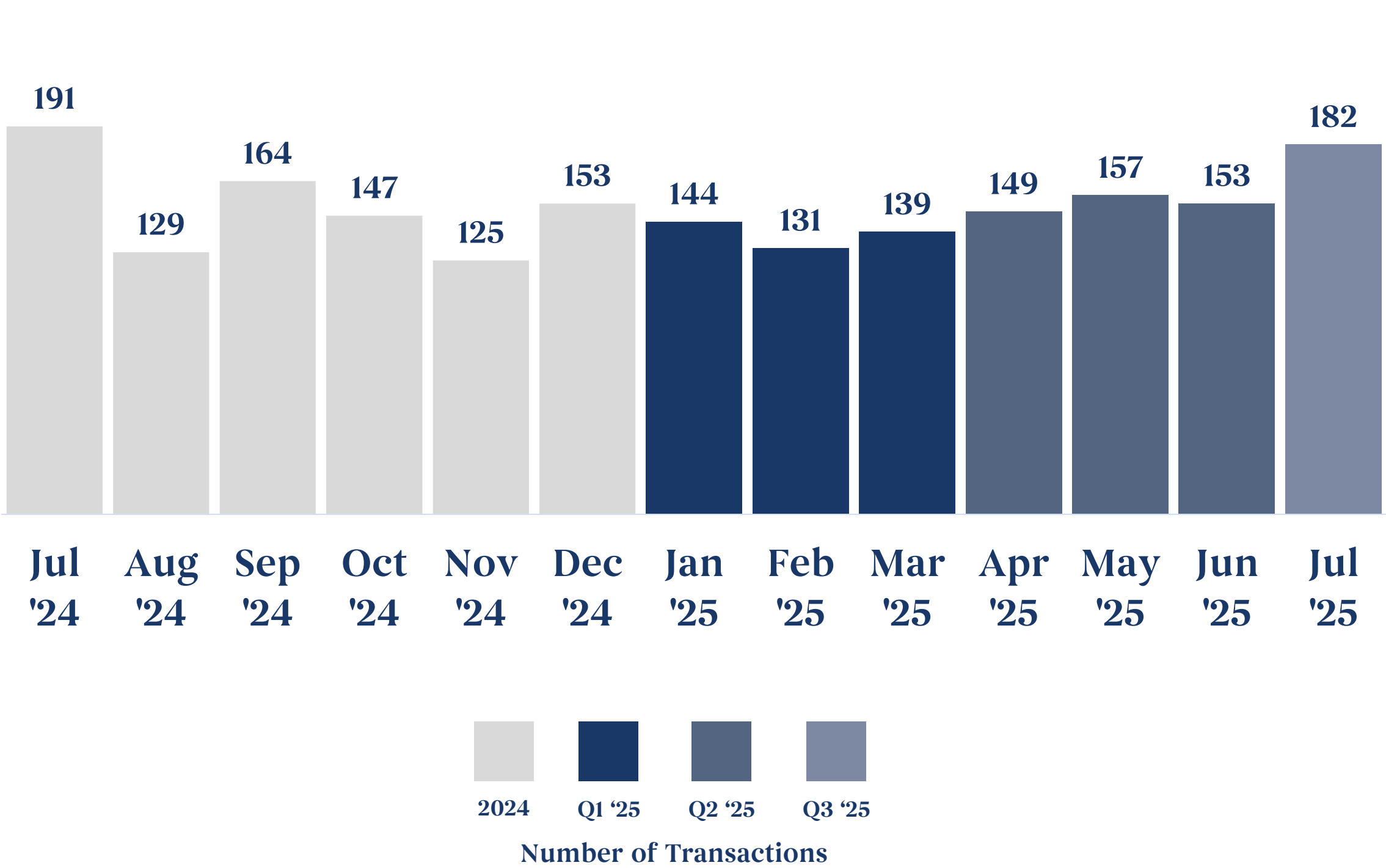


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Summary of Acquisitions Abroad by U.S.-based Companies

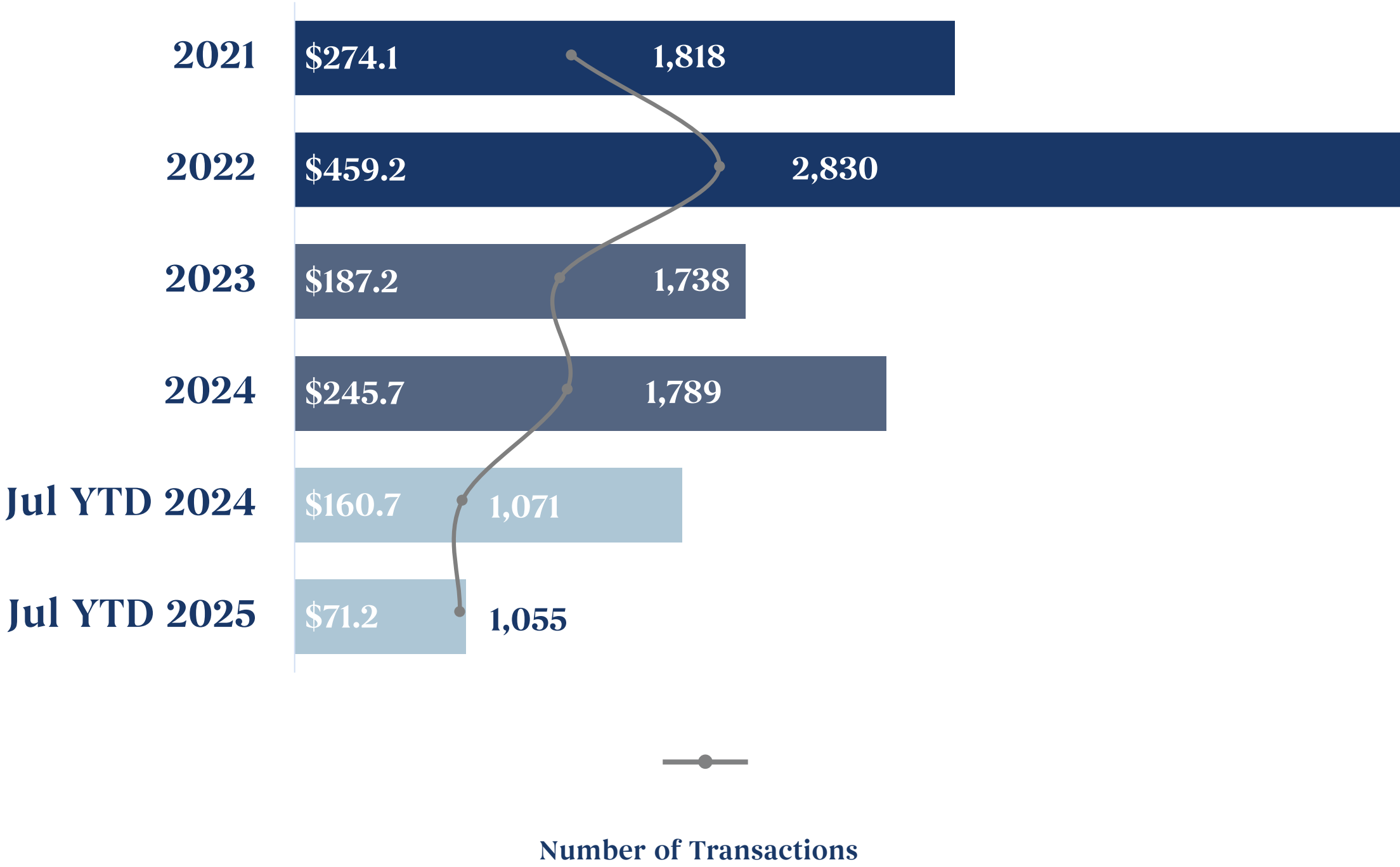
During July 2025, **182 acquisitions** were announced by U.S.-based companies abroad, **4.7% less** than in July 2024. Total deal volume YTD '25 stood at **1,055 transactions**, **1.5% less** than YTD '24.

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)

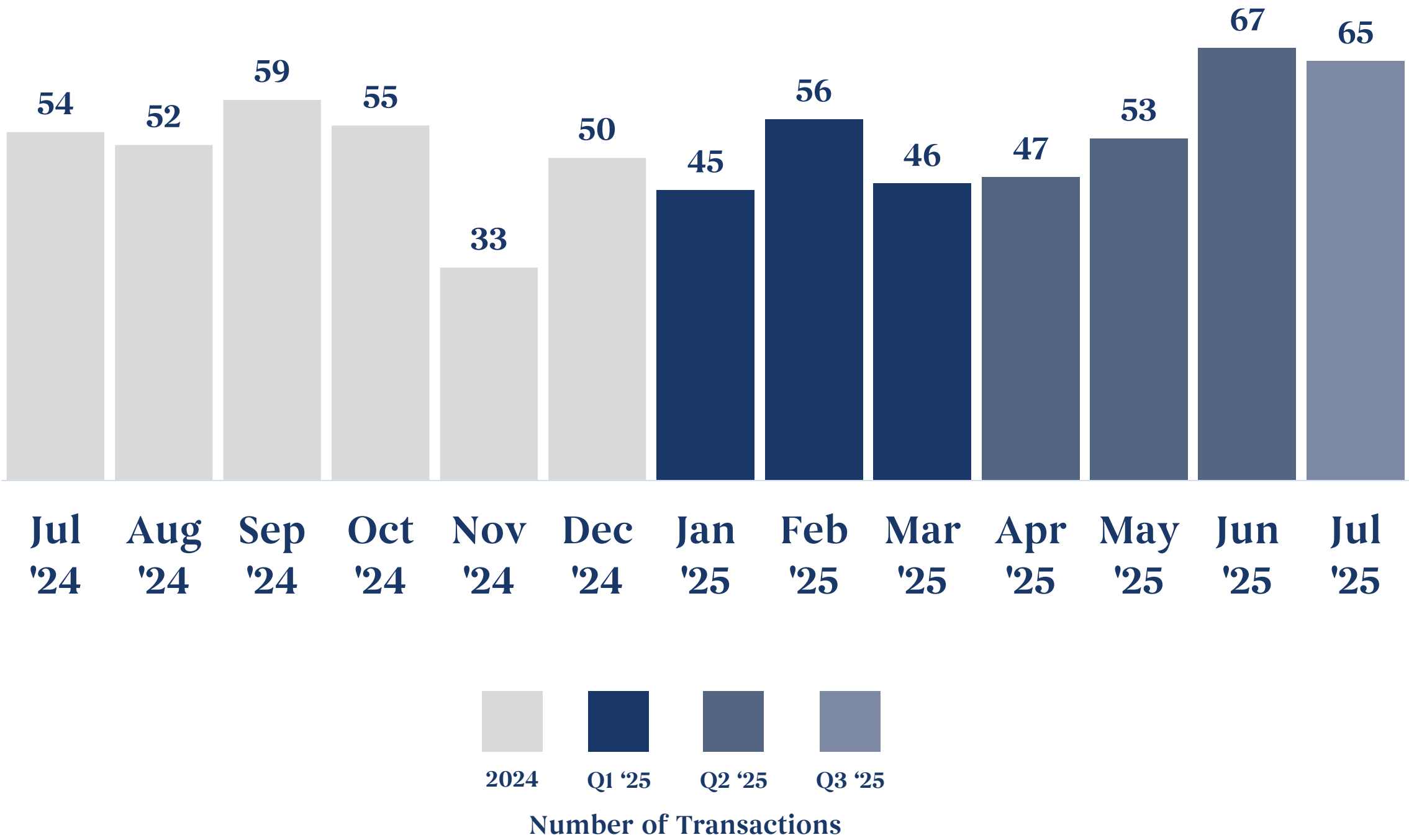


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Summary of Divestitures Abroad by U.S.-based Companies

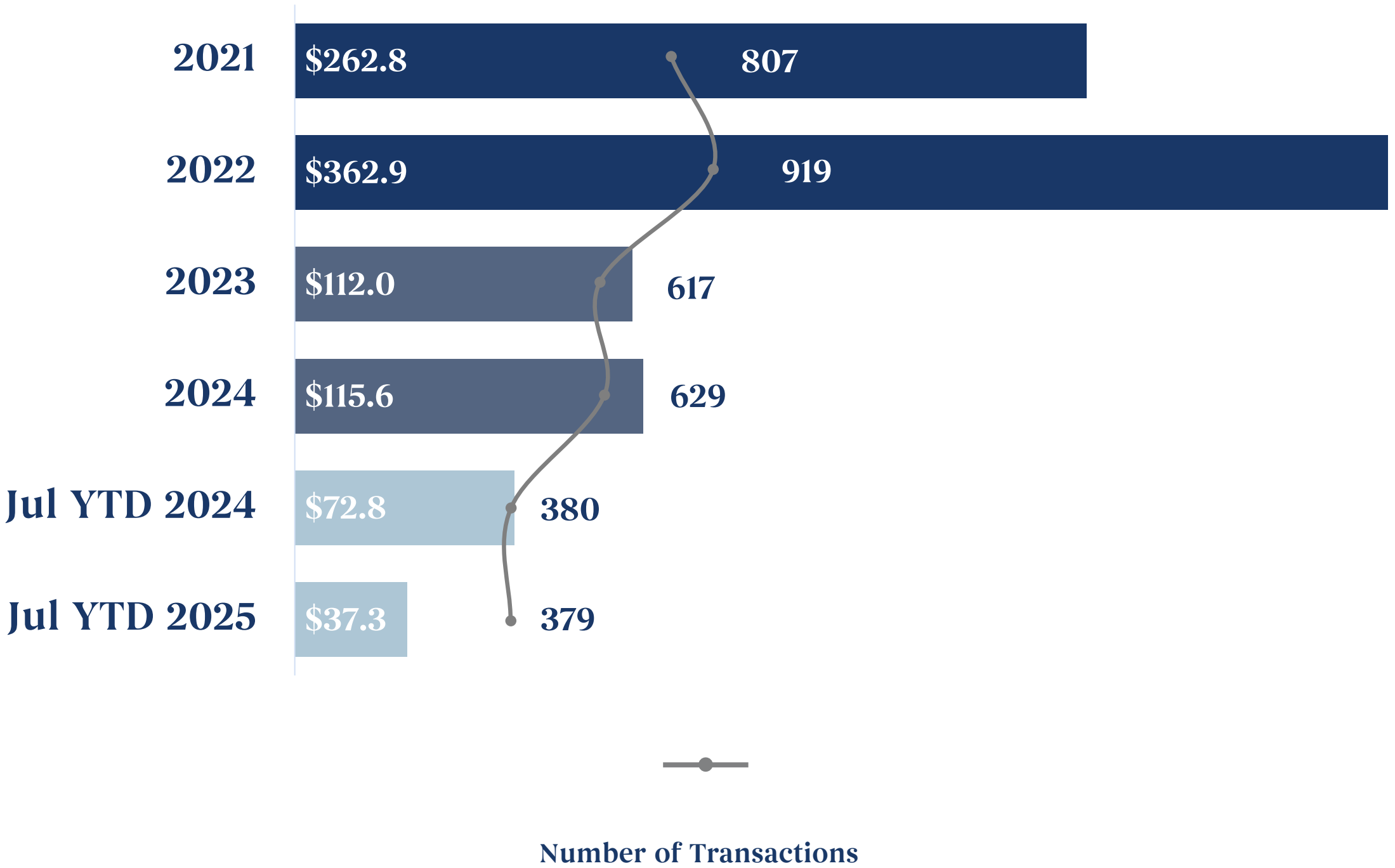
During July 2025, **65 divestitures** were announced by U.S.-based companies abroad, **20.4% more** than in July 2024. Total deal volume YTD '25 stood at **379 transactions, 0.3% less** than YTD '24.

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

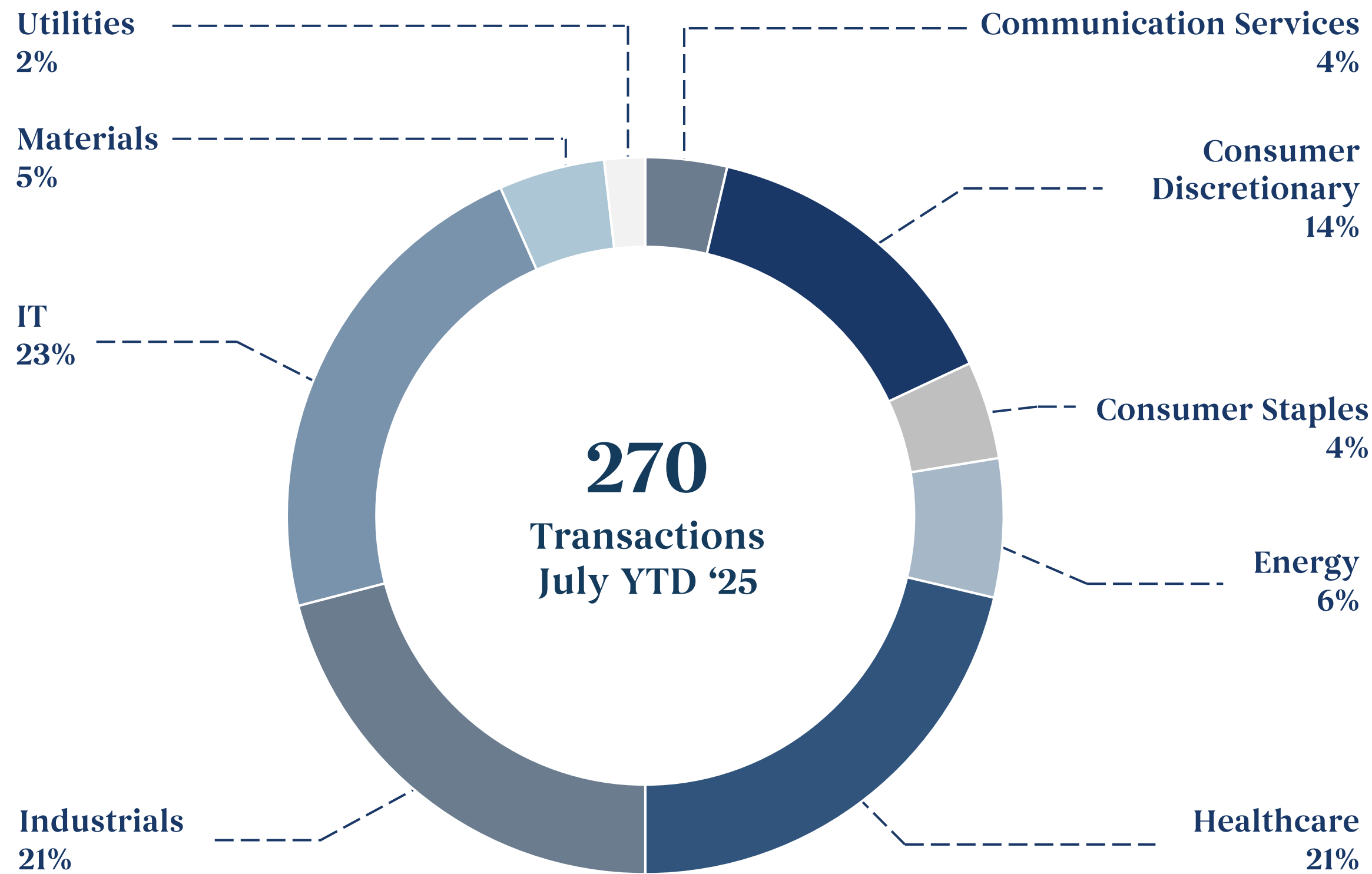
Disclosed Deal Volume and Value of Divestitures by U.S.-based Companies Abroad
Annual Transactions (US\$ Billions)



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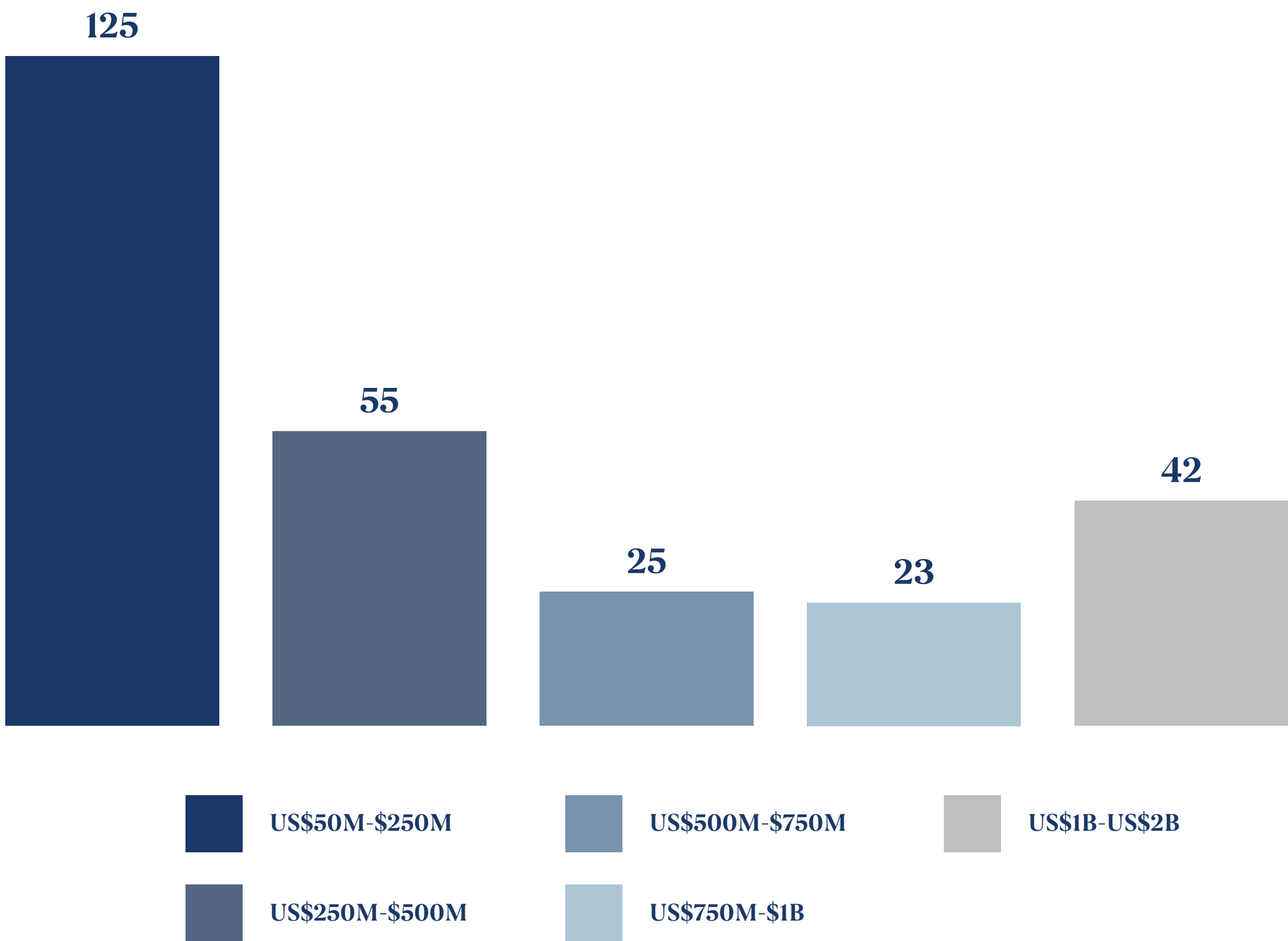
Summary of US\$50M-US\$2B Deals by Industry

U.S. Transactions by Sector
Percentage of Transactions July 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

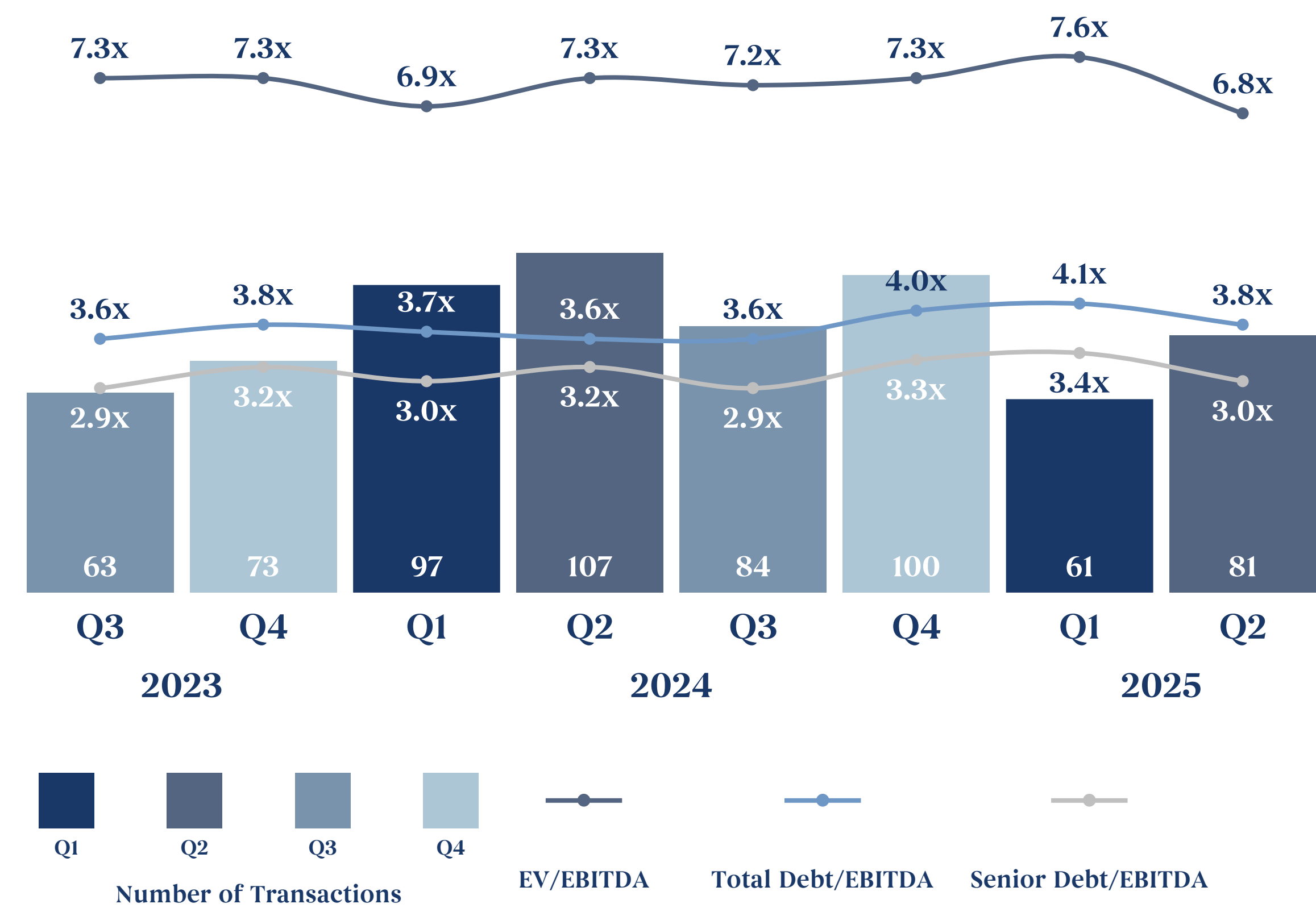
Disclosed Deal Volume and Value of U.S. Transactions
Number of Transactions July YTD '25 by Enterprise Value



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 Q2 2025

Private Equity Activity
Quarterly Number of Transactions



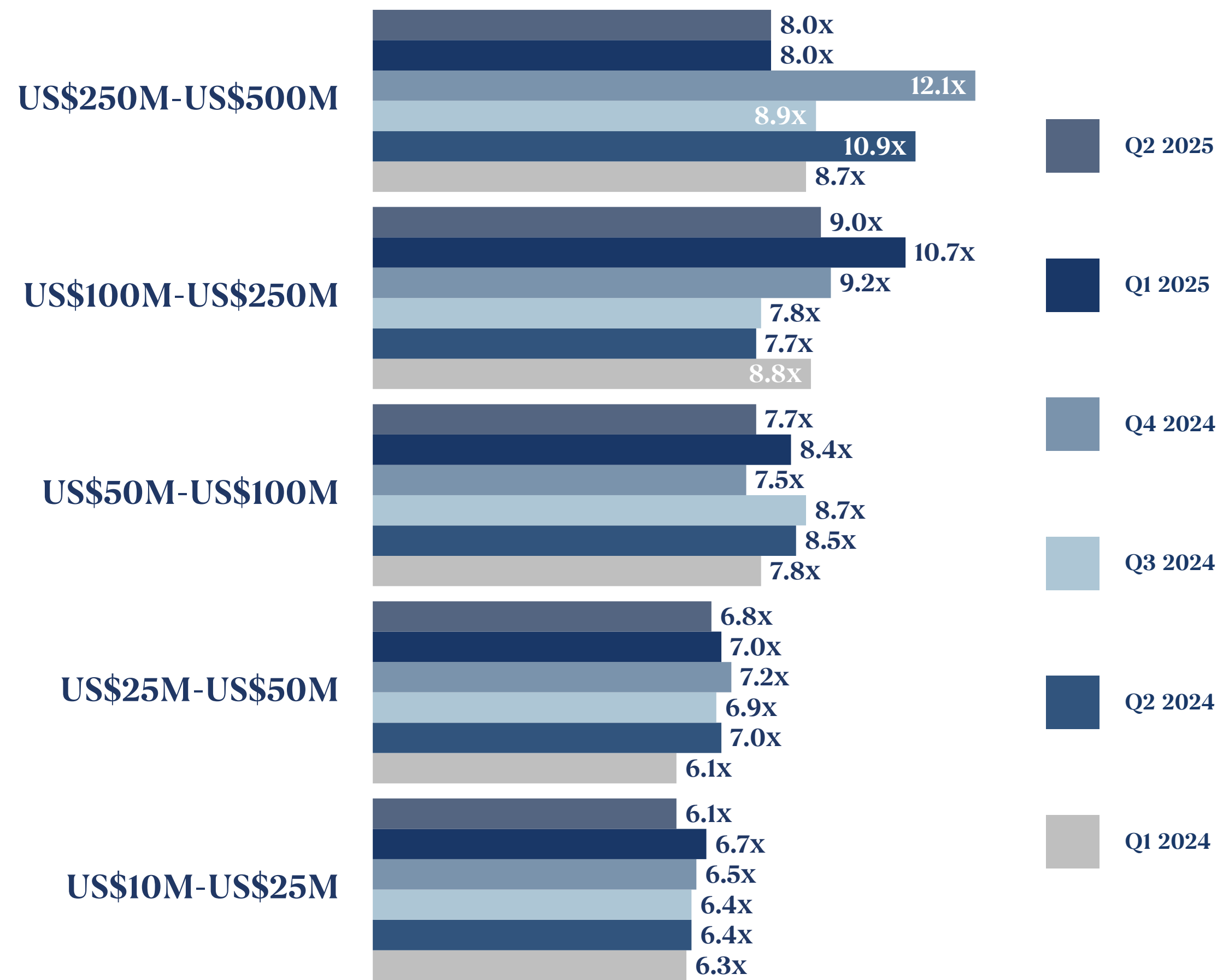
Middle-Market M&A: Q2 2025 Highlights a Drop in Deal Volume and Valuations

- 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**, with 61 and 107 deals 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 compared to 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 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 July 2025 (1/2)

Target			Buyer		Seller	Financial Information			
Name	Description	Sector	Name	Country	Name	Size (US\$M)	% Acquired	EV/ EBITDA	EV/ Revenue
 * CoreCARD CORPORATION	Provides a next-gen card issuing platform for global digital transactions	Information Technology	 Euronet	USA	-	\$248.0	Merger	16.5x	3.7x
 * iodine	Provides AI-based clinical intelligence to maximize revenue and reduce administrative burden in healthcare organizations	Information Technology	 WAYSTAR	USA	Multiple Sellers	\$1,250.0	100.0%	-	-
 * GREAT LAKES DATA RACKS & CABINETS	Manufactures customized data rack enclosures and integrated infrastructure solutions for data centers	Information Technology	 VERTIV™	USA	-	\$200.0	100.0%	-	-
 * SURANCEBAY EXCEEDING ALL EXPECTATIONS	Provides compliance and licensing services for the life and annuity industry	Information Technology	 Verisk	USA	-	\$162.5	100.0%	-	-
 * GLOBAL GRAB	Provides perimeter security products and services for government and commercial organizations	Information Technology	 GLADSTONE INVESTMENT	USA	-	\$67.6	100.0%	-	-
 * AMERICAN HOMESTAR CORPORATION	Provides factory-built manufactured and modular homes	Consumer Discretionary	 cavco™	USA	-	\$190.0	100.0%	10.7x	1.0x
 * PROGRESSIVE ROOFING	Provides commercial and industrial roofing and maintenance services for commercial and institutional clients	Industrials	 TopBuild	USA	 BOW RIVER CAPITAL	\$810.0	100.0%	9.1x	1.8x
Town Center Plaza and Town Center Crossing	Open-air retail shopping centers	Consumer Discretionary	 FEDERAL 1962	USA	-	\$289.0	100.0%	-	-

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

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

Target			Buyer		Seller	Financial Information			
Name	Description	Sector	Name	Country	Name	Size (US\$M)	% Acquired	EV/ EBITDA	EV/ Revenue
 EL ENCANTO <small>SANTA BARBARA</small>	Luxury hotel located in Santa Barbara, California	Consumer Discretionary	Justin Mateen, Tyler Mateen and Cayton Family	USA	 BELMOND	\$82.2	100.0%	-	-
 SUNSUITES <small>AT SUNSEEKER RESORT Charlotte Harbor</small>	* Luxury resort located in Charlotte Harbor, Florida	Consumer Discretionary	 Blackstone	USA	 allegiant [®]	\$200.0	100.0%	-	-
 COTSWORKS [™]	Manufactures fiber optic transceiver components for the aerospace and defense industries	Information Technology	MOOG	USA	-	\$63.0	100.0%	-	-
 olo	* Provides an open Software as a Service (SaaS) platform for the restaurant industry	Information Technology	 THOMABRAVO	USA	 Battery	\$2,000.0	100.0%	NM	5.1x
 ATS <small>Applied Technical Services</small>	* Provides engineering, testing, inspection, and forensic analysis services to industrial, technical, and regulated industries	Industrials	 SGS	CHE	 Odyssey	\$1,325.0	100.0%	-	-
 cti	Provides defense technology solutions and mission support services for military and security applications	Information Technology	 PARSONS	USA	 BLUESTONE <small>INVESTMENT PARTNERS</small>	\$89.0	100.0%	-	-
 PIONEER POWER <small>A LIMBACH COMPANY</small>	Provides mechanical contracting services for commercial and industrial markets	Industrials	 LIMBACH	USA	-	\$66.1	100.0%	-	-

Source: Capital IQ, Mergermarket, and Press Releases
NM: Not Measurable
*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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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

 <i>has acquired</i> 	 <i>has acquired</i> 	 <i>has merged with</i>  portfolio company of 	 <i>has sold</i> <i>Triumph Air Repair & Triumph Engines businesses</i> <i>to</i> 	 <i>has acquired</i>  <i>from</i> 	 <i>has partnered with</i>  <i>a company backed by</i>  	 <i>has acquired</i> 	 <i>has sold the North American guarding business of</i>  <i>to</i> 	 <i>has sold</i>  <i>to</i> 	 <i>has sold</i>  <i>to</i> 	 <i>a subsidiary of</i>  <i>has sold</i>  <i>to</i> 
 <i>has sold</i>  <i>to</i> Daives Baird Pty Ltd <i>a sister company of</i> 	 <i>has acquired</i> 	 <i>has sold</i>  <i>to</i> Code Flower Inc.	 <i>has sold its</i> <i>GRACE Membranes Business</i>  <i>a subsidiary of</i> 	 <i>has sold</i>  <i>and</i>  <i>to</i> 	 <i>has sold a controlling interest to</i> 	 <i>has been acquired by</i> 	 <i>has sold</i>  <i>to</i> 	 <i>has sold their</i> <i>Sanitaryware Manufacturing Plant</i> <i>to</i> 	 <i>has acquired</i> <i>Multiple snack companies</i>   	 <i>has sold</i>  <i>to</i> 
 <i>has sold</i>  <i>to</i> 	 <i>has been acquired by</i> 	 <i>has sold</i> <i>Oxbow Sulphur, Inc.</i> <i>to</i> 	 <i>has been acquired by</i> 	 <i>has sold</i>  <i>to</i>  <i>A private investment group</i>	 <i>Engineers & Constructors</i> <i>has acquired</i> 	 <i>has acquired</i>  <i>Folding Attic Stairways</i>	 <i>has acquired</i> 	 <i>has sold</i>  <i>to</i> 	 <i>has sold</i>  <i>to</i> <i>Private Equity Partners</i>	 <i>has been acquired by</i> 
 <i>has sold</i>  <i>to</i> 	 <i>has acquired</i>  <i>KFC Costa Rica</i> <i>from</i> 	 <i>has been acquired by</i> 	 <i>has sold</i>  <i>to</i> 	 <i>has sold the</i> <i>Films Business of</i>  <i>to</i> 	 <i>has been acquired by</i> 	 <i>has sold</i>  <i>to</i> 	 <i>Oxbow's Senior Subordinated debt issued by</i>  <i>was refinanced by</i> 	 <i>has sold</i>  <i>to</i> 	 <i>has acquired</i>  <i>from</i> <i>THE MOORE COMPANY</i>	 <i>sold its concrete pumping business to</i> 

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