Seale & Associates

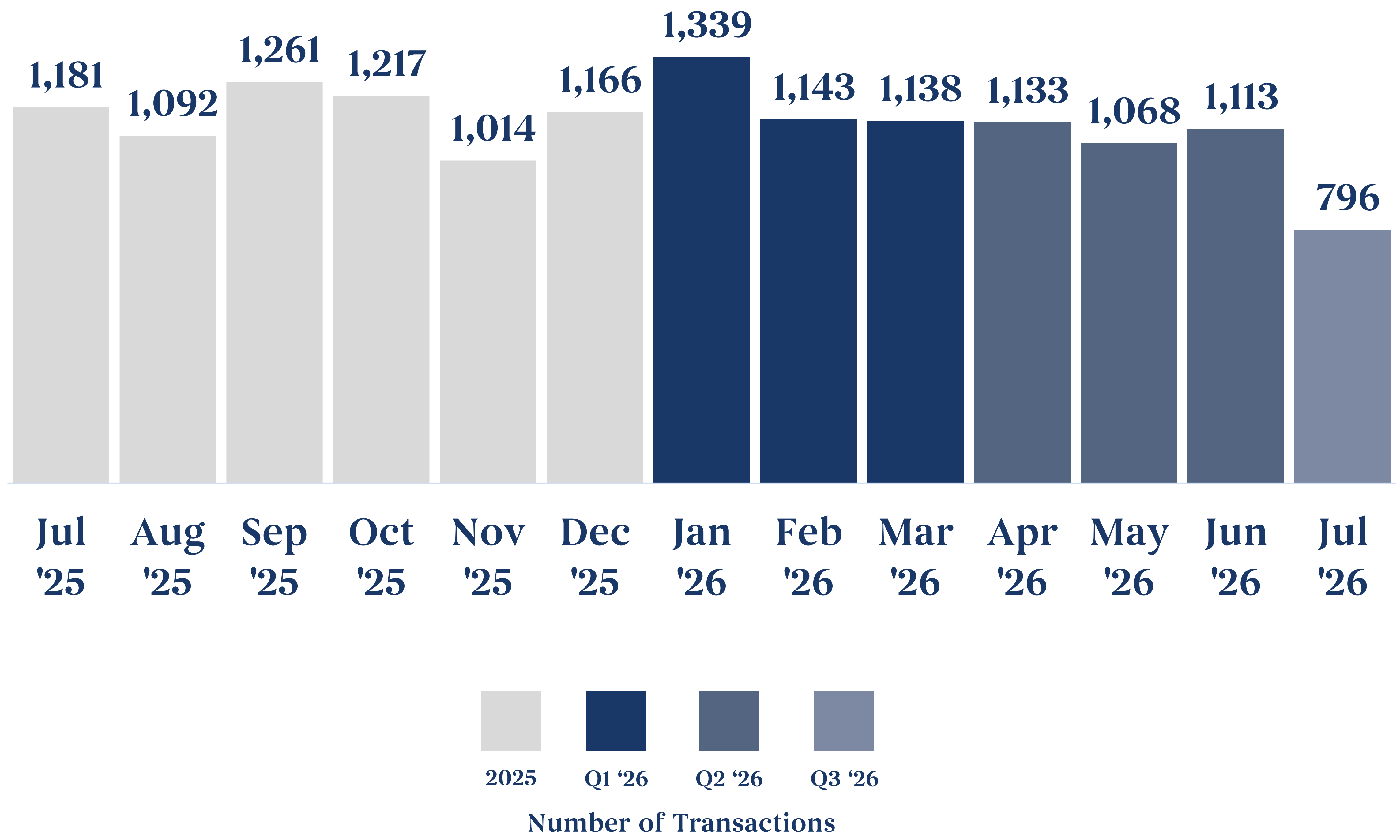
MERGERS & ACQUISITIONS
U.S.

JULY 2026

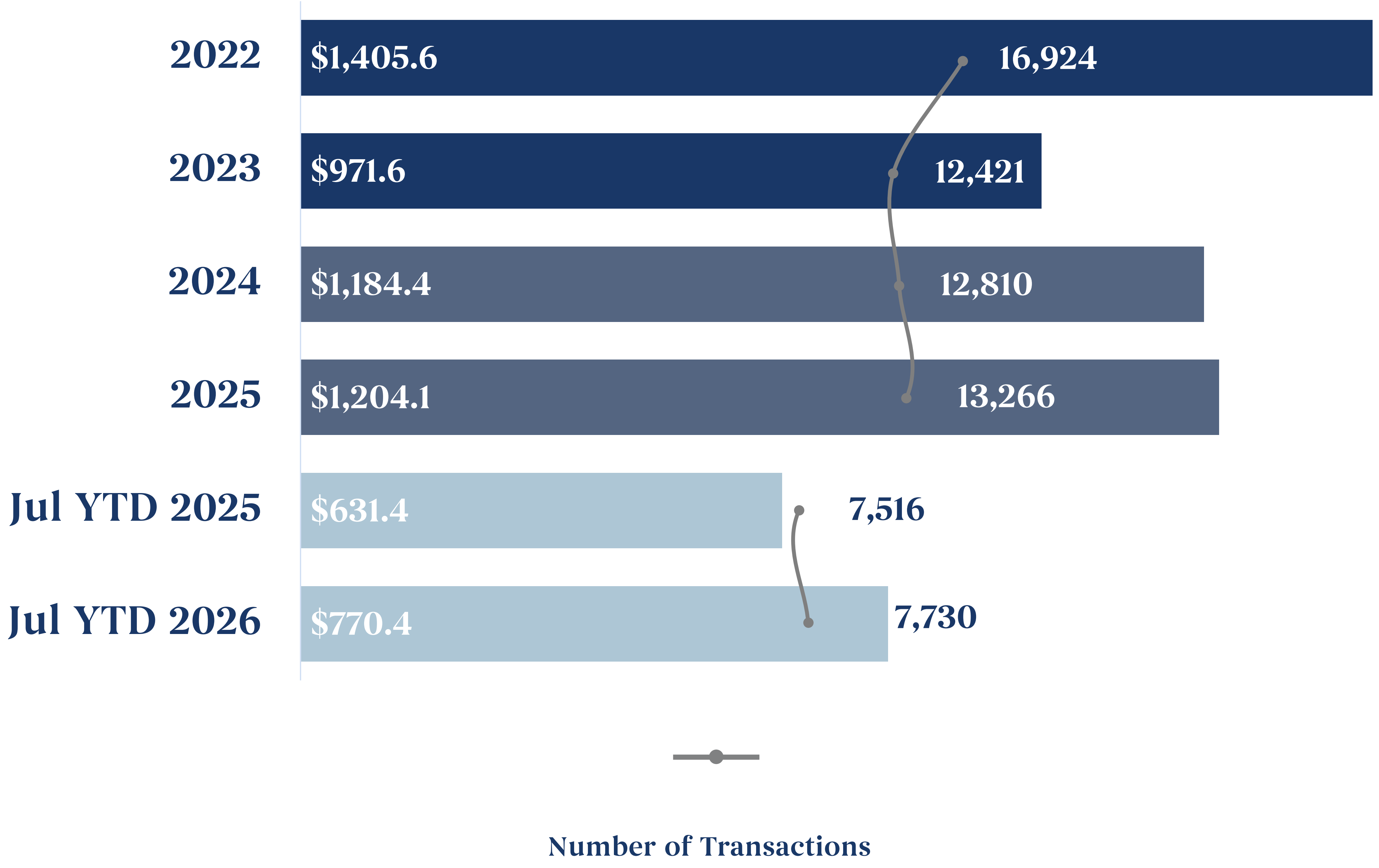
Summary of Mergers & Acquisitions in the U.S.

During July 2026, **796 transactions** were announced in the U.S., **32.6% less** than in July 2025. Total deal volume YTD '26 stands at **7,730 transactions**, **2.8% 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)



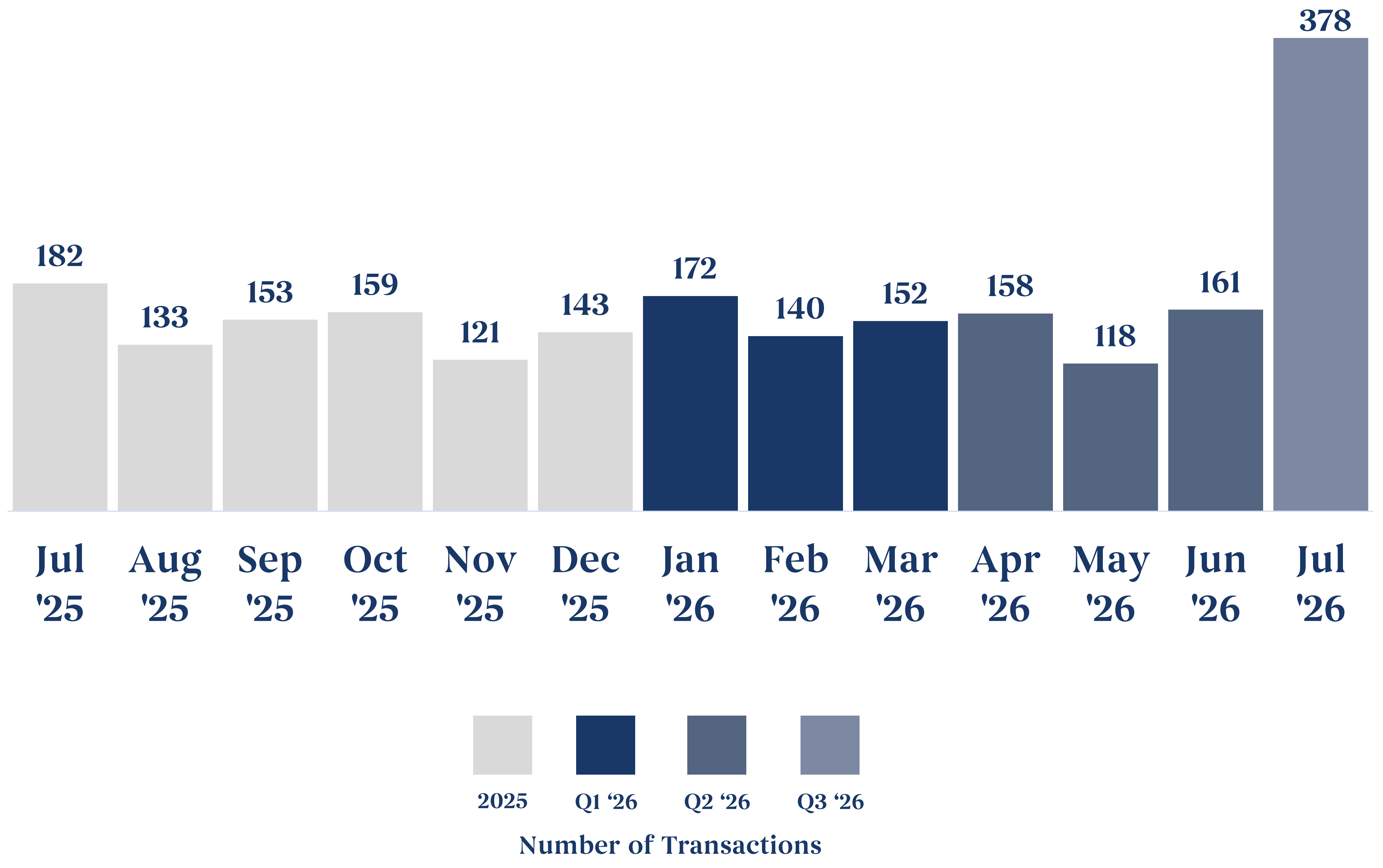
Disclaimer: *Includes announced transactions subject to customary closing conditions and regulatory approvals*
Source: *Capital IQ*

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

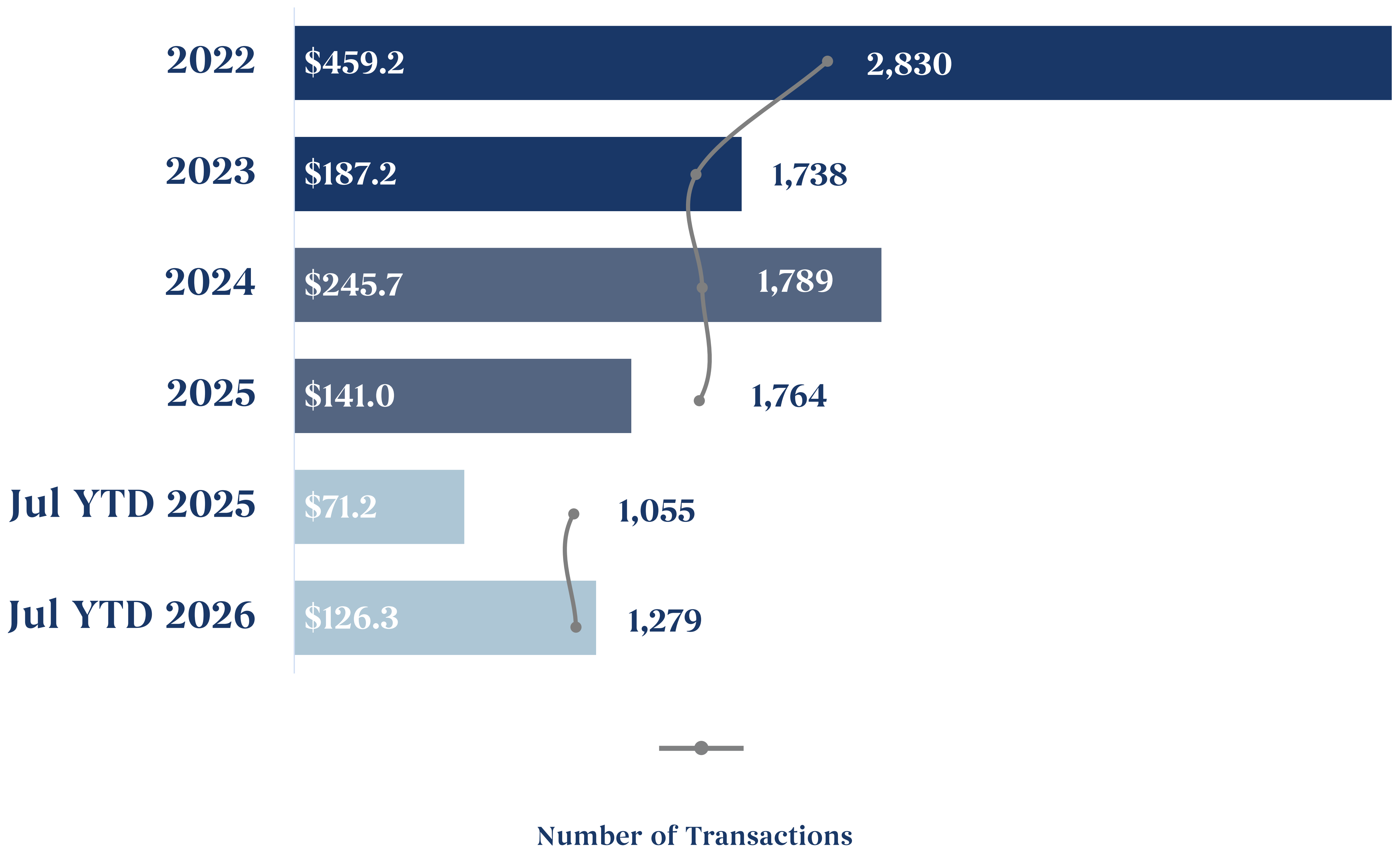
During July 2026, **378 acquisitions** were announced by U.S.-based companies abroad, **107.7% more** than in July 2025. Total deal volume YTD ‘26 stands at **1,279 transactions**, **21.2% more** than YTD ‘25.

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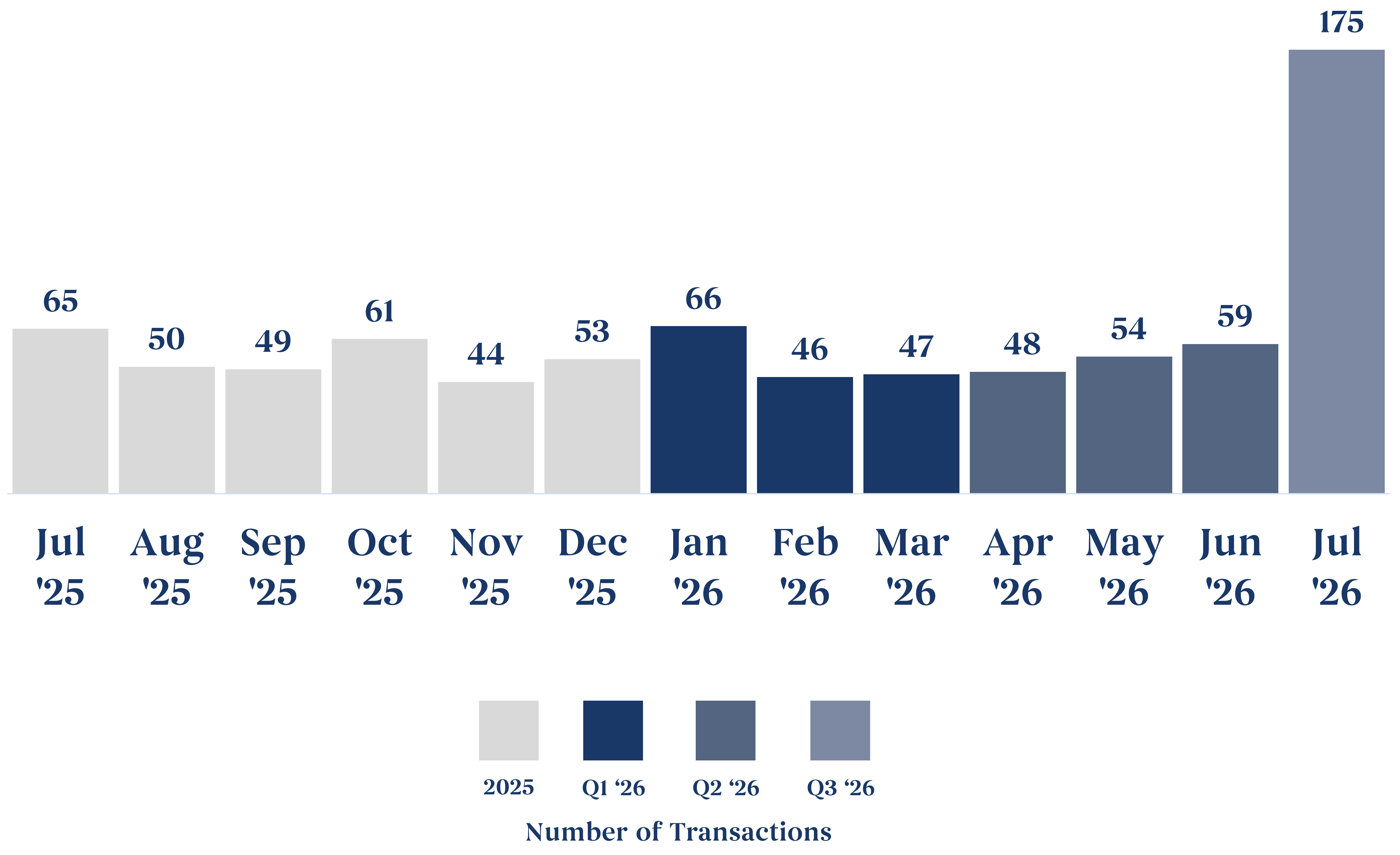
Summary of Divestitures Abroad by U.S.-based Companies

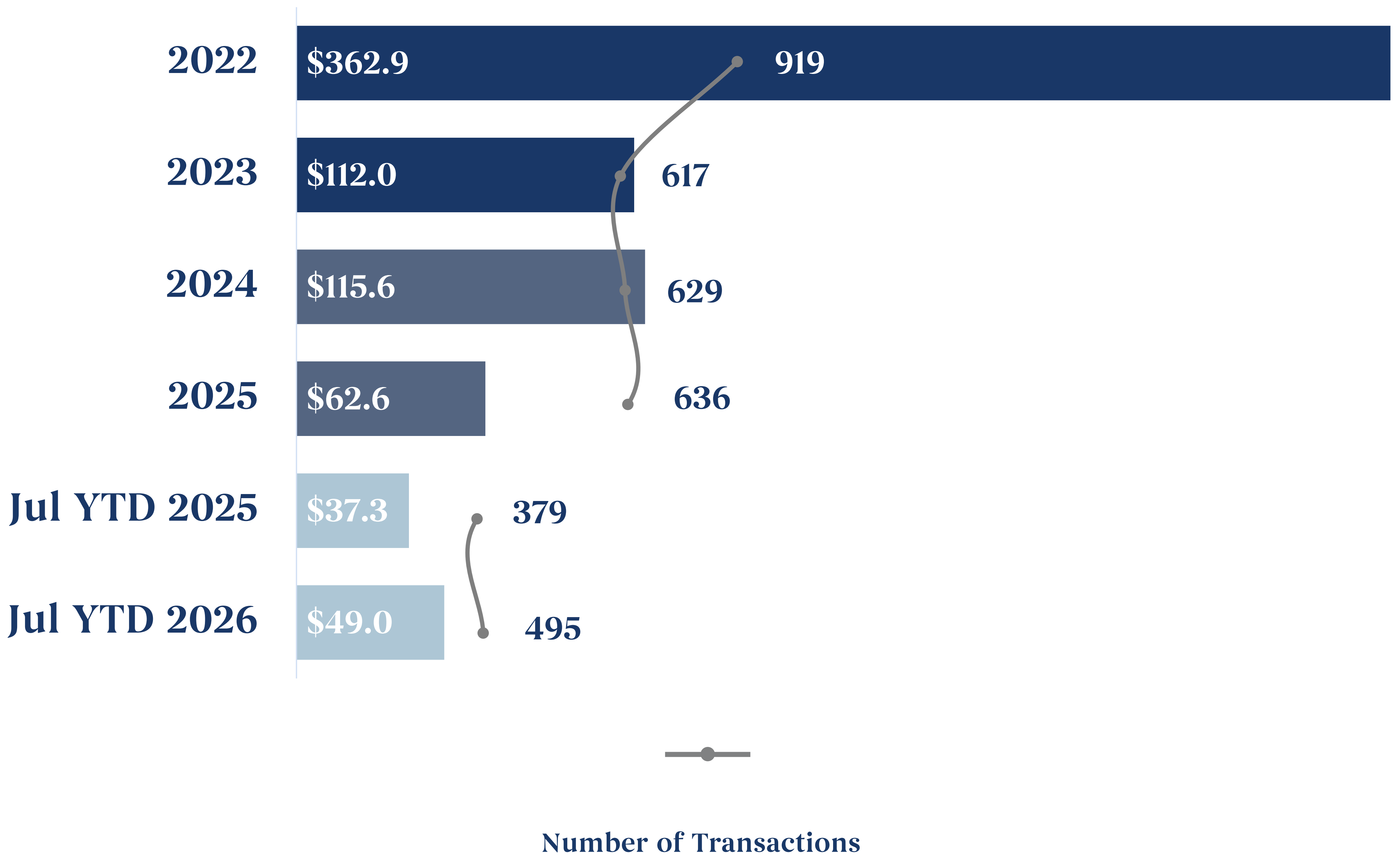
During July 2026, **175 divestitures** were announced by U.S.-based companies abroad, **169.2% more** than in July 2025. Total deal volume YTD ‘26 stands at **495 transactions**, **30.6% more** than YTD ‘25.

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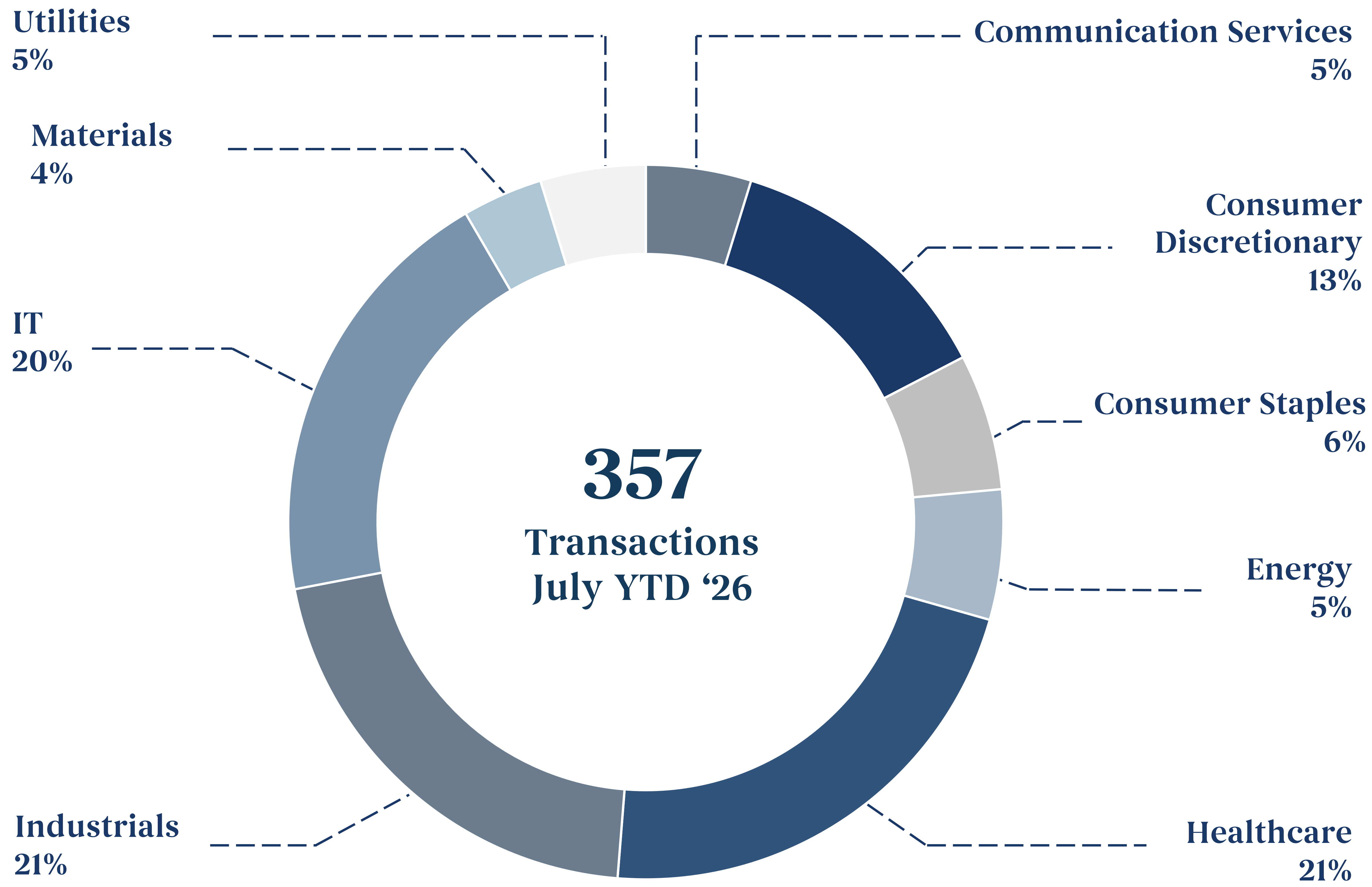
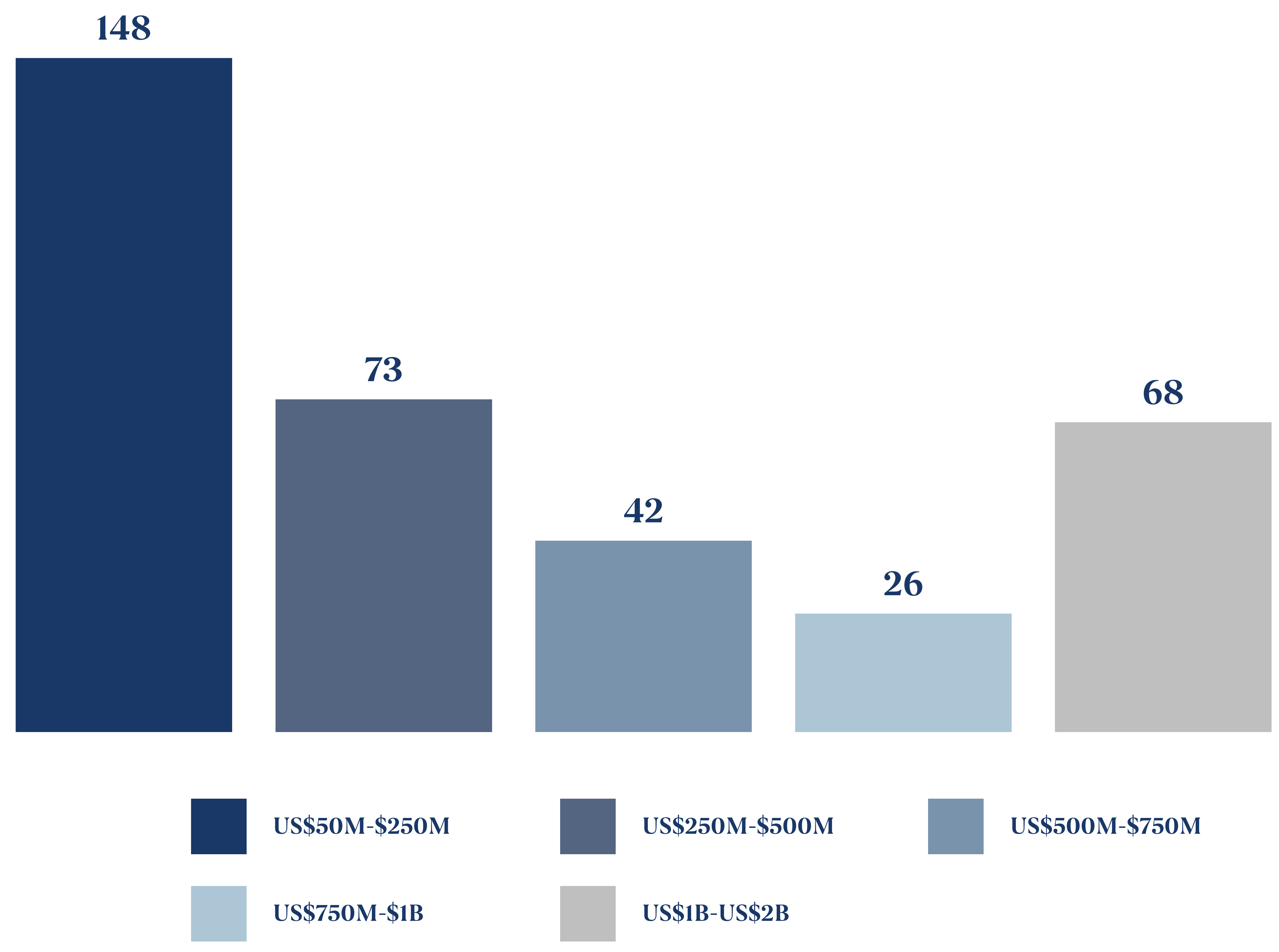
Summary of US$50M-US$2B Deals by Industry

U.S. Transactions by Sector
Percentage of Transactions July 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 July YTD ‘26 by Enterprise Value



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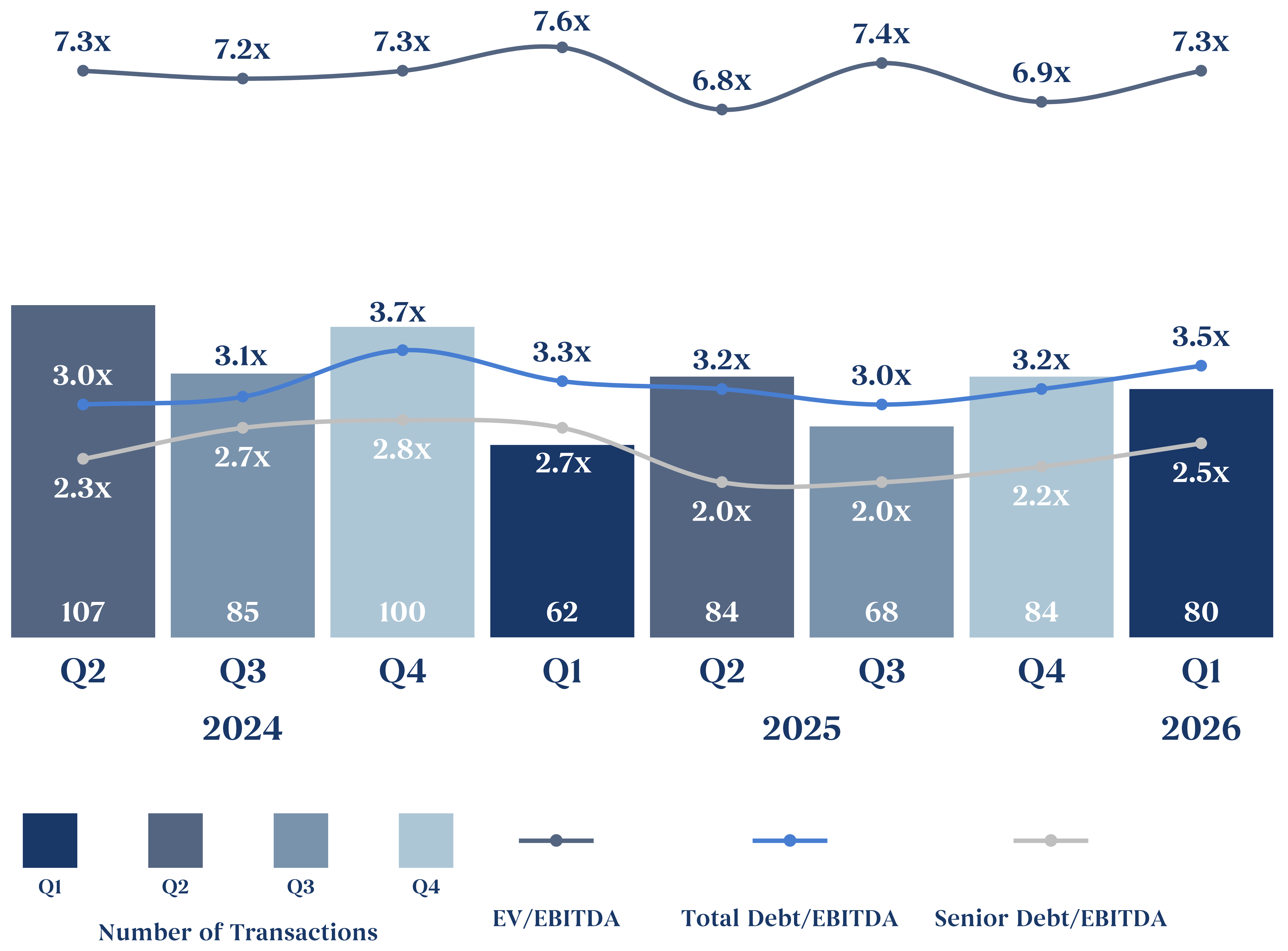
Private Equity: Key Insights on M&A Deal Activity – As of Q1 2026

Private Equity Activity
Quarterly Number of Transactions



Source: *GF Data*

Middle-Market M&A: Q1 2026 Highlights a Rebound in Deal Volume and Softer Valuations

- According to **GF Data, in Q1 2026**, middle-market private equity firms recorded **80 completed transactions**, representing a **decrease** from 84 deals in the **previous quarter** but an **increase** from 62 deals in **Q1 2025**. For the first time in five quarters, **deal volume and valuation multiples increased simultaneously**, with transactions and pricing both exceeding full-year 2025 levels
- Average **EV/EBITDA** multiples **increased to 7.3x in Q1 2026**, representing a **0.4x increase** from the **previous quarter**. Buyout transactions accounted for approximately 86% of activity and averaged 7.2x EBITDA, as improving financing conditions supported stronger valuations, particularly for platform acquisitions
- **Financing conditions improved during Q1 2026**, supporting valuation recovery across the middle market. **Average total debt** utilization **increased to 3.5x EBITDA from 3.2x in Q4 2025**, while senior debt rose to 2.5x from 2.2x, reflecting **stronger lender appetite and more favorable credit markets**
- **Above-Average Financial Performers (AAFP)** transactions **represented 46% of** completed **buyouts in Q1 2026, up 2 percentage points from 2025**, and commanded a **7% valuation premium,** averaging **7.2x EBITDA versus 6.7x for non-AAFP deals**

*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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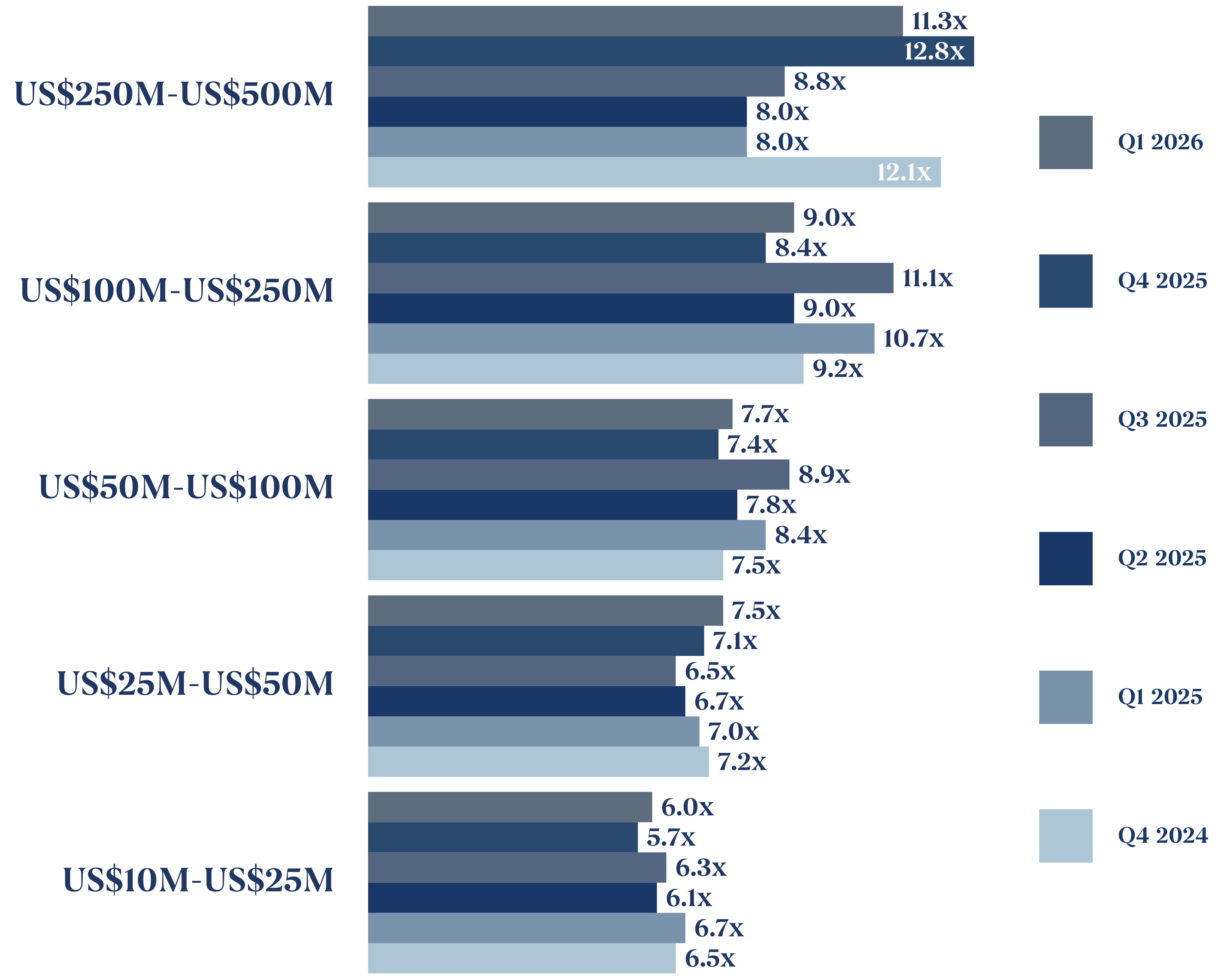
Private Equity: Key Insights on M&A Deal Valuation Trends – As of Q1 2026

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 improved** across **most** enterprise value **ranges in Q1 2026.** Transactions in the **US$250M to US$500M range decreased to 11.3x from 12.8x in Q4 2025** but **remained above** historical **averages,** while deals between **US$100M and US$250M and US$25M and US$50M expanded to 9.0x and 7.5x, respectively.** Valuations in the **US$50M to US$100M range increased** modestly, while the **US$10M to US$25M segment recovered to 6.0x**
- **Add-on investments represented** approximately **38% of completed buyouts in Q1 2026, up from 31% in Q4 2025** but **below** the roughly **40% incidence recorded** during the **first half of 2025.** The increase reflects renewed acquisition activity despite softer pricing among smaller add-on transactions
- **Platform buyouts** continued to **outperform add-ons during Q1 2026. Platform transactions averaged 7.6x EBITDA compared to 6.5x for add-ons, representing the widest spread in recent years.** The valuation premium was primarily driven by improved financing conditions and greater lender support for platform acquisitions
- **Manufacturing led major sectors in Q1 2026**, with **valuations increasing to 7.2x from 6.6x in 2025**. In contrast, **business services declined to 7.0x from 7.3x,** while **healthcare services maintained** its premium **valuation at 8.5x. Distribution multiples softened** modestly **to 6.7x compared to 6.9x in 2025**

NOTE: *All multiples mentioned above represent EV/EBITDA*

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 2026 (1/2)

Target			Buyer		Seller	Financial Information			
Name	Description	Sector	Name	Country	Name	Size (US$M)	% Acquired	EV/ EBITDA	EV/ Revenue
MyricxBio	* Developer of a new class of antibody-drug conjugates (ADCs - part of cancer treatment), using N-myristoyltransferase inhibitor (NMTi) payloads	Pharmaceuticals, Biotechnology and Life Sciences	NOVARTIS	CHE	**Multiple sellers**	$1,100.0	100.0%	-	-
Shell Downstream South Africa	* Operator of fuel service stations and wholesale, aviation, marine, and lubricants businesses across South Africa	Energy	ADNOC	UAE	**Shell South Africa Holdings**	$1,000.0	100.0%	-	-
CLS	* Provider of AI-driven Earth observation data analytics and satellite IoT services for maritime and environmental monitoring	Capital Goods	MDA SPACE	CAN	**Multiple sellers**	$655.0	70.0%	-	-
FFG	* Provider of military land and special-purpose vehicles for the Bundeswehr and NATO forces	Capital Goods	DEUTZ	DEU	-	$1,829.0	100.0%	-	2.1x
Connacher	* Producer of in-situ thermal oil sands crude from the Great Divide SAGD project	Energy	GREENFIRE RESOURCES	CAN	-	$912.4	100.0%	-	-
sprng ENERGY	* Owner and operator of utility-scale solar and wind power generation assets across India	Utilities	ADITYA BIRLA RENEWABLES	IND	Shell	$1,800.0	100.0%	-	13.7x
all for one Group	* Provider of consulting and service with a strong SAP focus for European mid-market companies	Software and Services	VINCI ENERGIES	FRA	-	$379.0	100.0%	11.7x	0.8x

Source: *Capital IQ, Mergermarket, and Press Releases*

**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 July 2026 (2/2)

Target			Buyer		Seller	Financial Information			
Name	Description	Sector	Name	Country	Name	Size (US$M)	% Acquired	EV/ EBITDA	EV/ Revenue
Certain Business Operations of Delivery Hero	* Portfolio of online food delivery and quick-commerce operations across 14 markets in Europe and South America	Consumer Services	SSW Partners, LP	USA	Delivery Hero	$1,600.0	100.0%	-	-
PolyPeptide	* Contract development and manufacturing organization for peptide-based active pharmaceutical ingredients, including GLP-1 therapies	Pharmaceuticals, Biotechnology and Life Sciences	Samsung Biologics	KOR	Draupnir Holding B.V.	$1,808.5	100.0%	38.7x	4.3x
Paloma Permian	* Producer of oil and natural gas from Bone Spring and Wolfcamp acreage in southeast New Mexico	Energy	Matador	USA	EnCap Investments L.P.	$1,275.0	100.0%	-	-
Pinewood.AI Automotive Intelligence	* Provider of cloud-based dealer management software for automotive retail groups across Europe, North America, Africa, and Asia	Software and Services	Ridgeview Partners	USA	Multiple sellers	$719.2	100.0%	-	12.5x
epic energy	* Owner and operator of the Moomba to Adelaide natural-gas pipeline system serving South Australia	Utilities	Morgan Stanley Infrastructure Partners	USA	QIC	ND	100.0%	-	-
Oasis	* Provider of non-human identity management and agentic access governance software for enterprise AI deployments	Software and Services	Cyera	USA	-	$1,000.0	100.0%	-	-
Hennessy Automobile Companies	* Portfolio of ten luxury and import automobile dealerships with associated real estate in metropolitan Atlanta	Consumer Discretionary Distribution and Retail	Group 1 Automotive	USA	Multiple sellers	$1,300.0	100.0%	-	-

Source: *Capital IQ, Mergermarket, and Press Releases*
**Announced transactions pending approval and other customary closing conditions*
ND: *Not disclosed*

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Representative Global Engagements

- BEIJER REF has acquired HERITAGE Distribution Holdings
- Rheem has acquired HTPG
- AUGE has merged with Lamons portfolio company of First Reserve
- Triumph Group, Inc. has sold Triumph Air Repair & Triumph Engines businesses to The Gores Group
- Electrolux Professional has acquired unified brands from Dover
- COSMOCEL has partnered with ROVENSA a company backed by Partners Group Bridgepoint
- Hertz has acquired DONLEN
- tyco has sold the North American guarding business of Intercon to GARDA
- Honeywell has sold TENSOR to GE
- United Technologies has sold FORNEY to GH Graham Holdings
- Carrier a subsidiary of United Technologies has sold HTPG (A division of Carrier Commercial Refrigeration, Inc.) to Monomoy and Starboard Capital Partners
- FLOWSERVE has sold D&B to Daives Baird Pty Ltd a sister company of Quality Castings
- KBR has acquired Wabi (Wabi Development Corporation)
- Standex has sold JBI James Burn International to Code Flower Inc.
- GRACE has sold its GRACE Membranes Business UOP a subsidiary of Honeywell
- ITT has sold Burny Kaliburn and Cleveland Motion Controls to Lincoln Electric
- avangard innovative has sold a controlling interest to Waste Management
- Port Contractors has been acquired by Enstructure
- ConvaTec has sold Sensi-Care and Aloe Vesta to Medline
- Villeroy & Boch 1748 has sold their Sanitaryware Manufacturing Plant to corona
- ARCACONTINENTAL has acquired Multiple snack companies Wise, Deep River, Carolina Country Snacks
- United Technologies has sold UNITEC Elevator (Safety • Integrity • Experience) to Pacific Avenue Capital Partners
- Lockheed Martin has sold Commercial Flight Training Business to ALTEON A Boeing Company
- NTN (We Deliver Health) has been acquired by DHL
- Oxbow has sold Oxbow Sulphur, Inc. to H.J. Baker
- Wood Crafters has been acquired by Fortune Brands Home & Security
- LESCO has sold NOVEX to KPAC Holdings, Inc. A private investment group
- KENTZ Engineers & Constructors has acquired ALEGRO Projects Limited
- Louisville Ladder has acquired Century Industries
- gcp has acquired StirlingLloyd
- Triumph Group, Inc. has sold Triumph Processing - Embee Division to AMP All Metals Processing of Orange County
- KVAERNER has sold NEGRI BOSSI to Private Equity Partners
- state Water Heaters has been acquired by A.O. Smith
- GIS has sold VITROMEX to MOHAWK Industries, Inc.
- intelectiva has acquired KFC Costa Rica from QSR
- FANOSA has been acquired by LAMOSA
- Standex has sold Enginetics to Enjet Aero
- Celanese has sold the Films Business of AT Plastics to bpi
- PromaPlast has been acquired by IMCD
- Grupo Cuprum has sold Cuprum to NMM
- 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 Your Elastics Expert from The Moore Company
- CEMEX sold its concrete pumping business to Grupo 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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