Seale & Associates

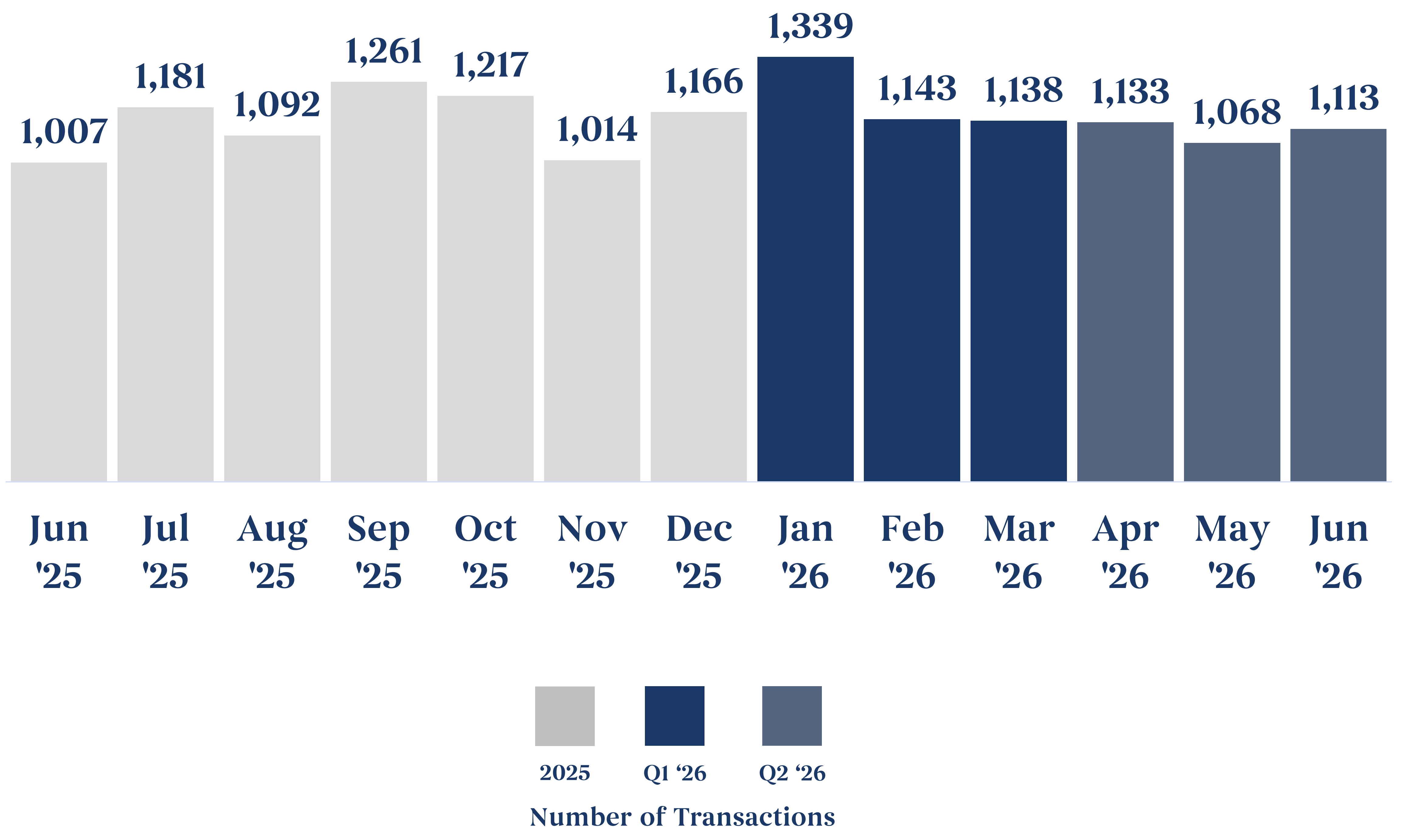
MERGERS & ACQUISITIONS
U.S.

JUNE 2026

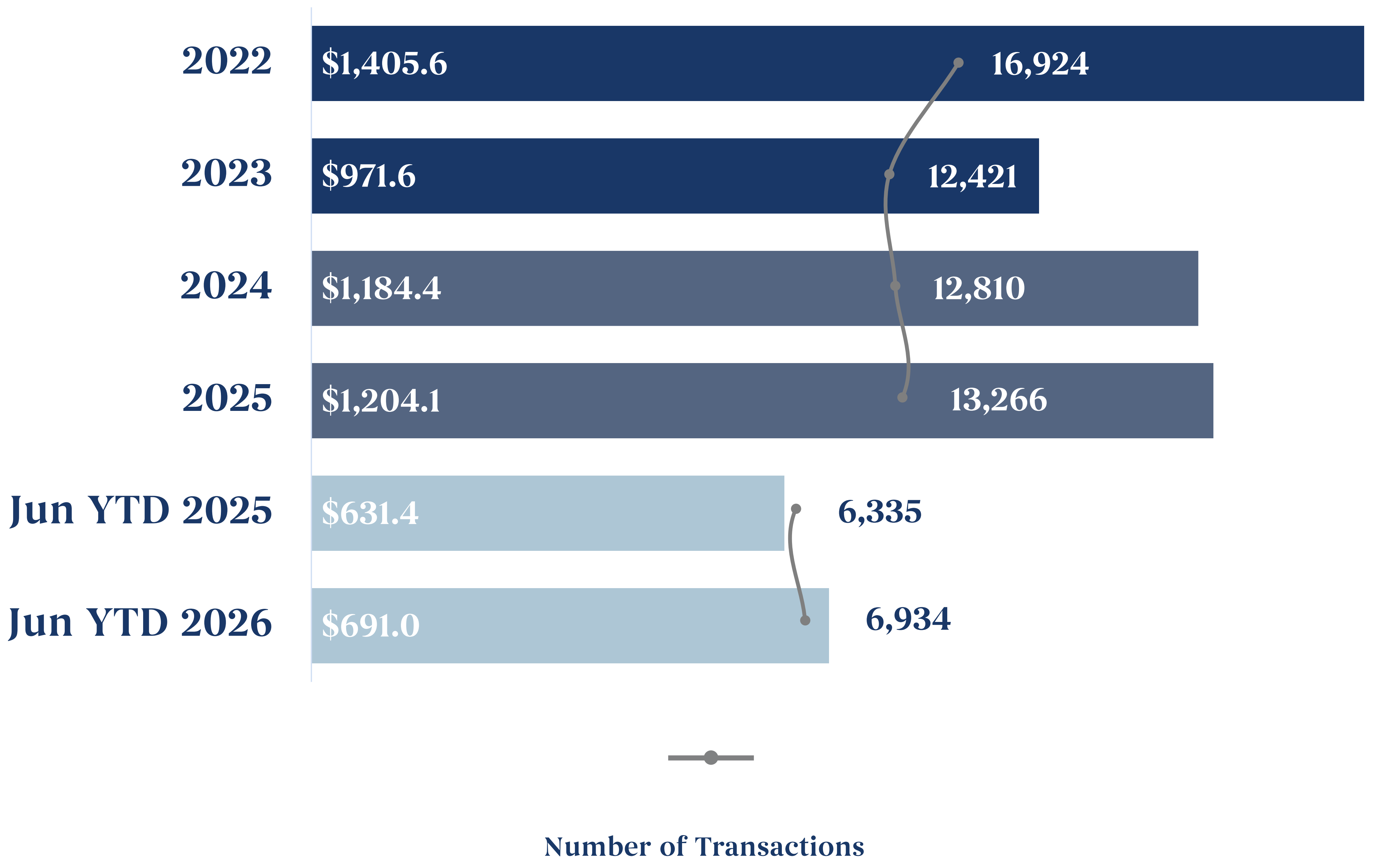
Summary of Mergers & Acquisitions in the U.S.

During June 2026, **1,113 transactions** were announced in the U.S., **10.5% more** than in June 2025. Total deal volume YTD '26 stands at **6,934 transactions**, **9.5% 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)



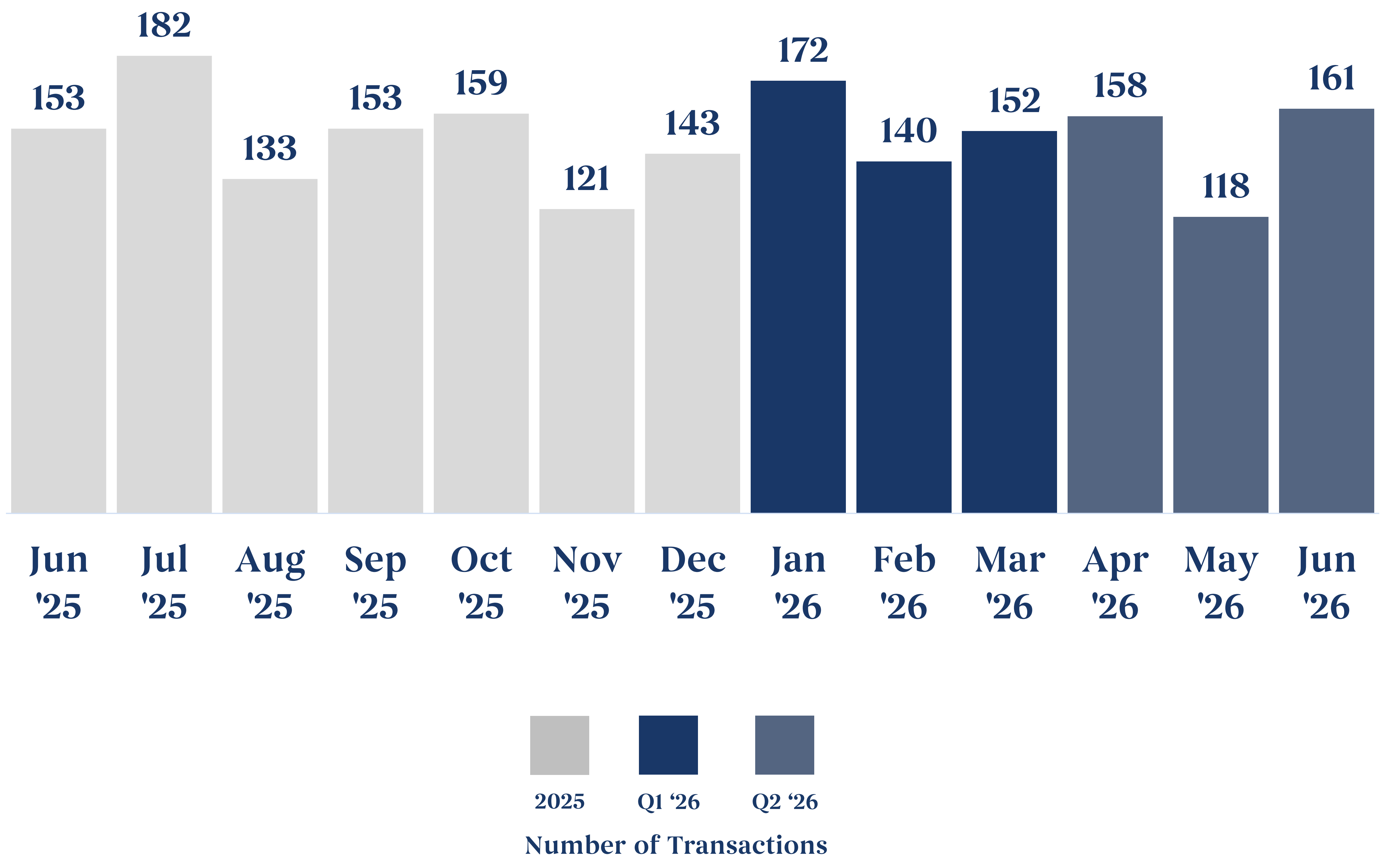
Disclaimer: *Includes announced transactions subject to customary closing conditions and regulatory approvals*
Source: *Capital IQ*

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

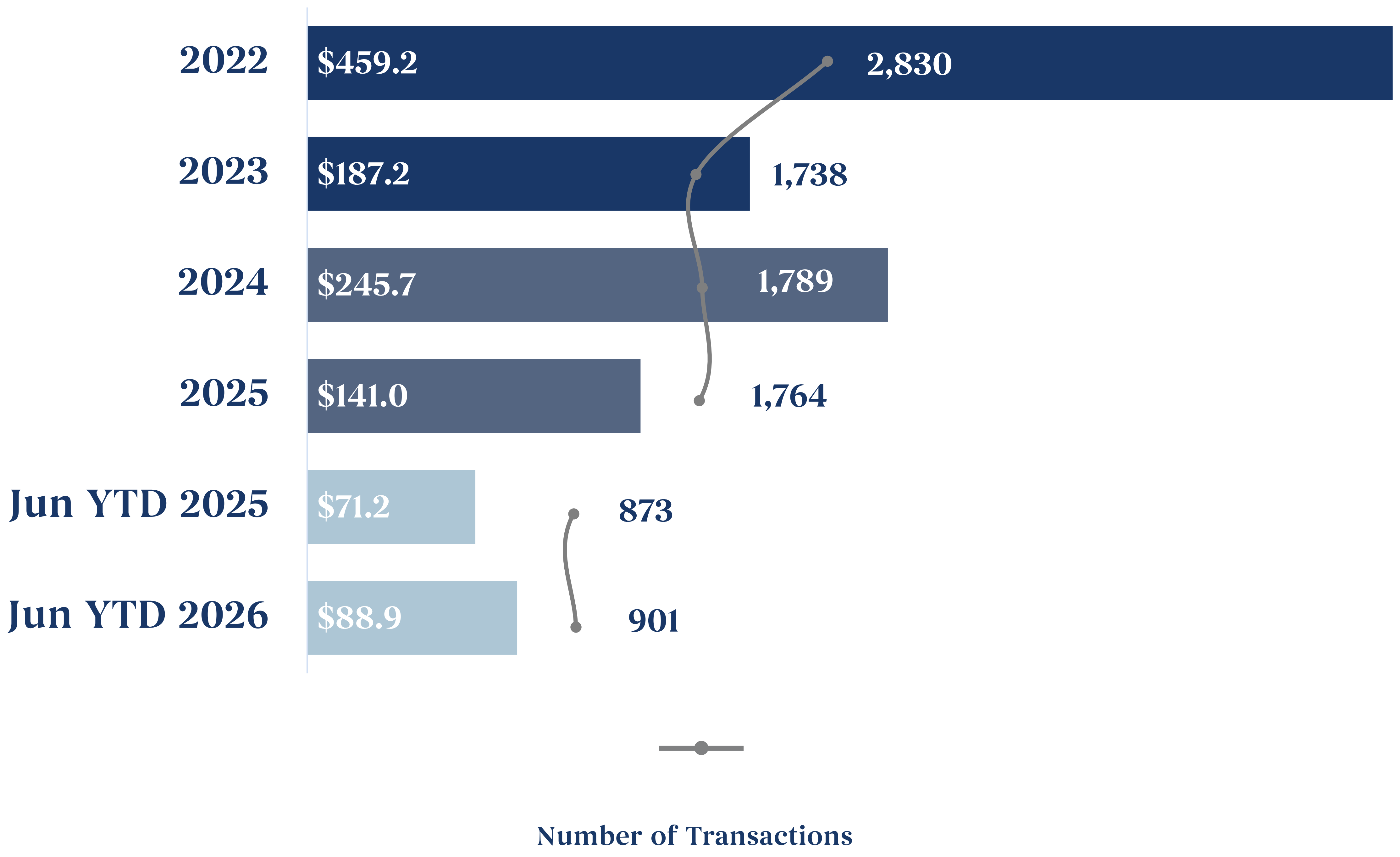
Summary of Acquisitions Abroad by U.S.-based Companies

During June 2026, **161 acquisitions** were announced by U.S.-based companies abroad, **5.2% more** than in June 2025. Total deal volume YTD '26 stood at **901 transactions**, **3.2% 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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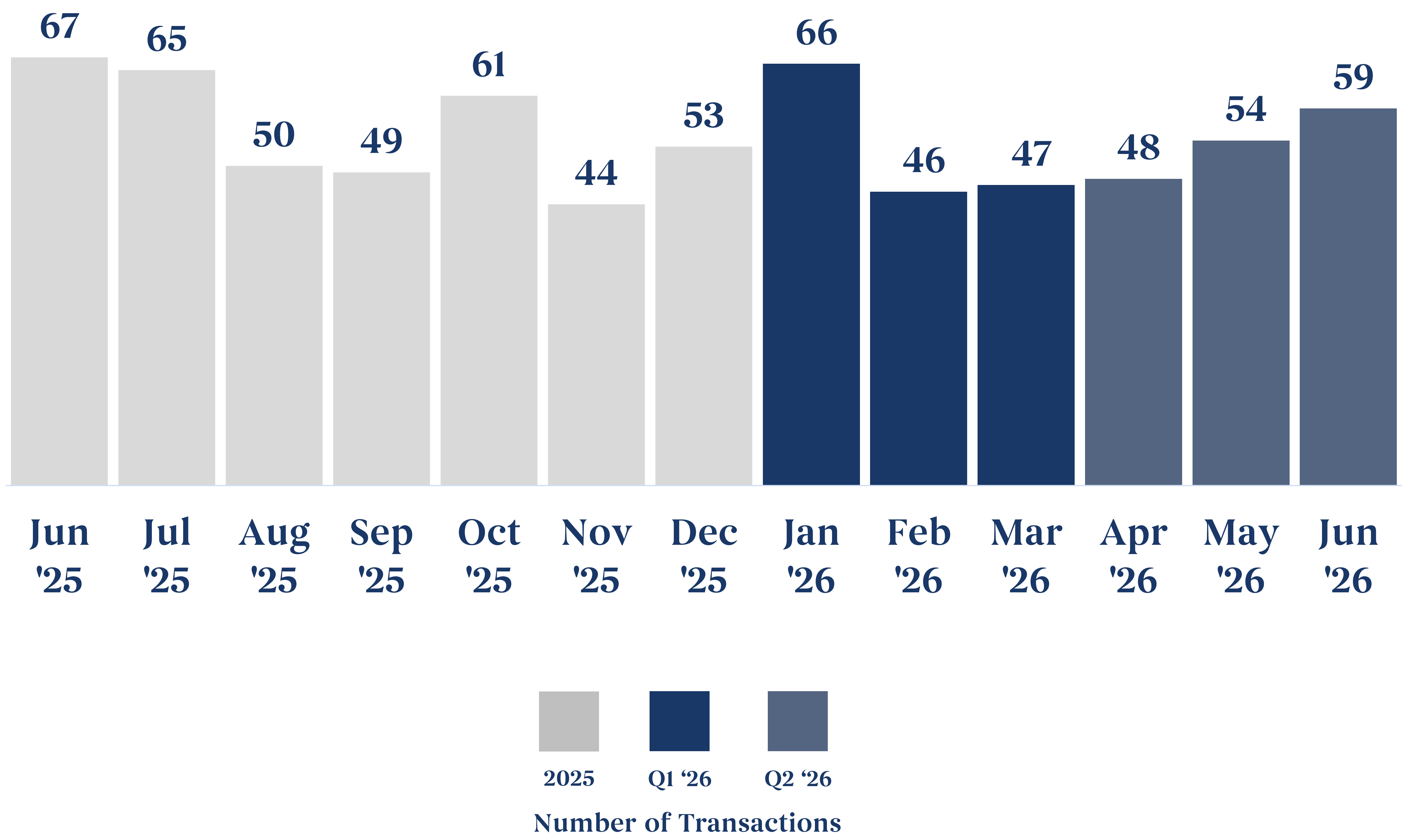
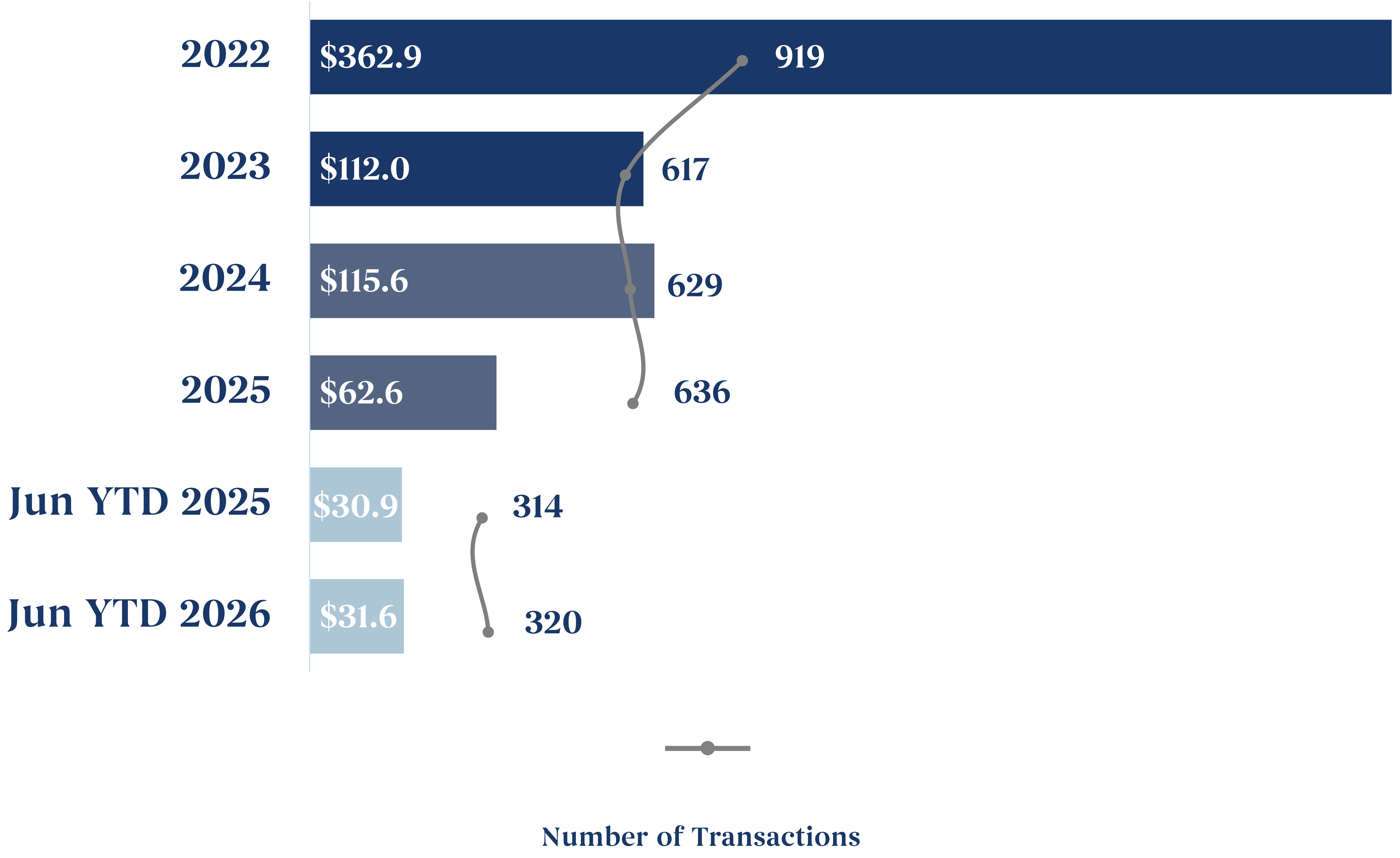
Summary of Divestitures Abroad by U.S.-based Companies

During June 2026, **59 divestitures** were announced by U.S.-based companies abroad, **-11.9% less** than in June 2025. Total deal volume YTD '26 stood at **320 transactions**, **1.9% 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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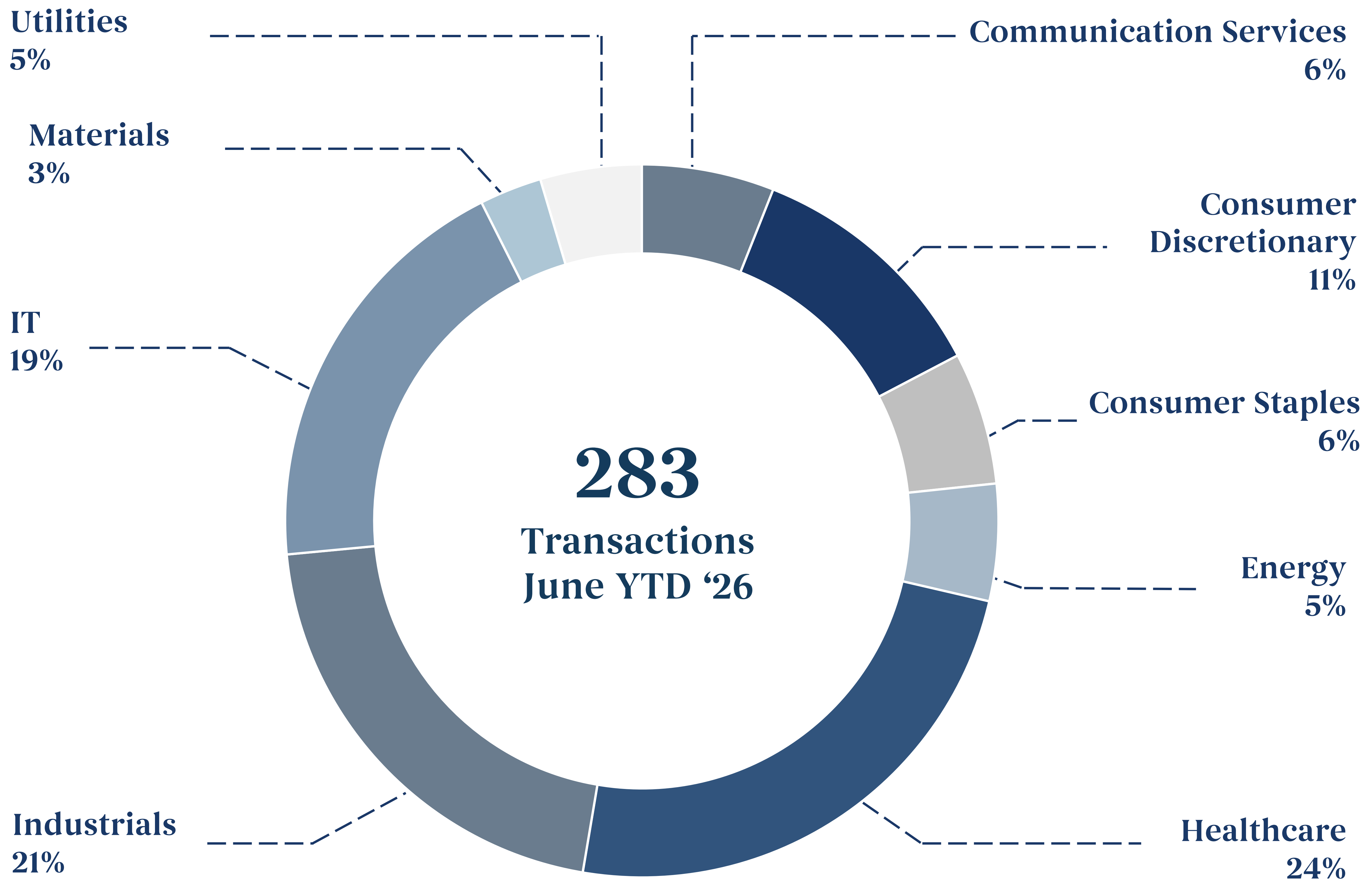
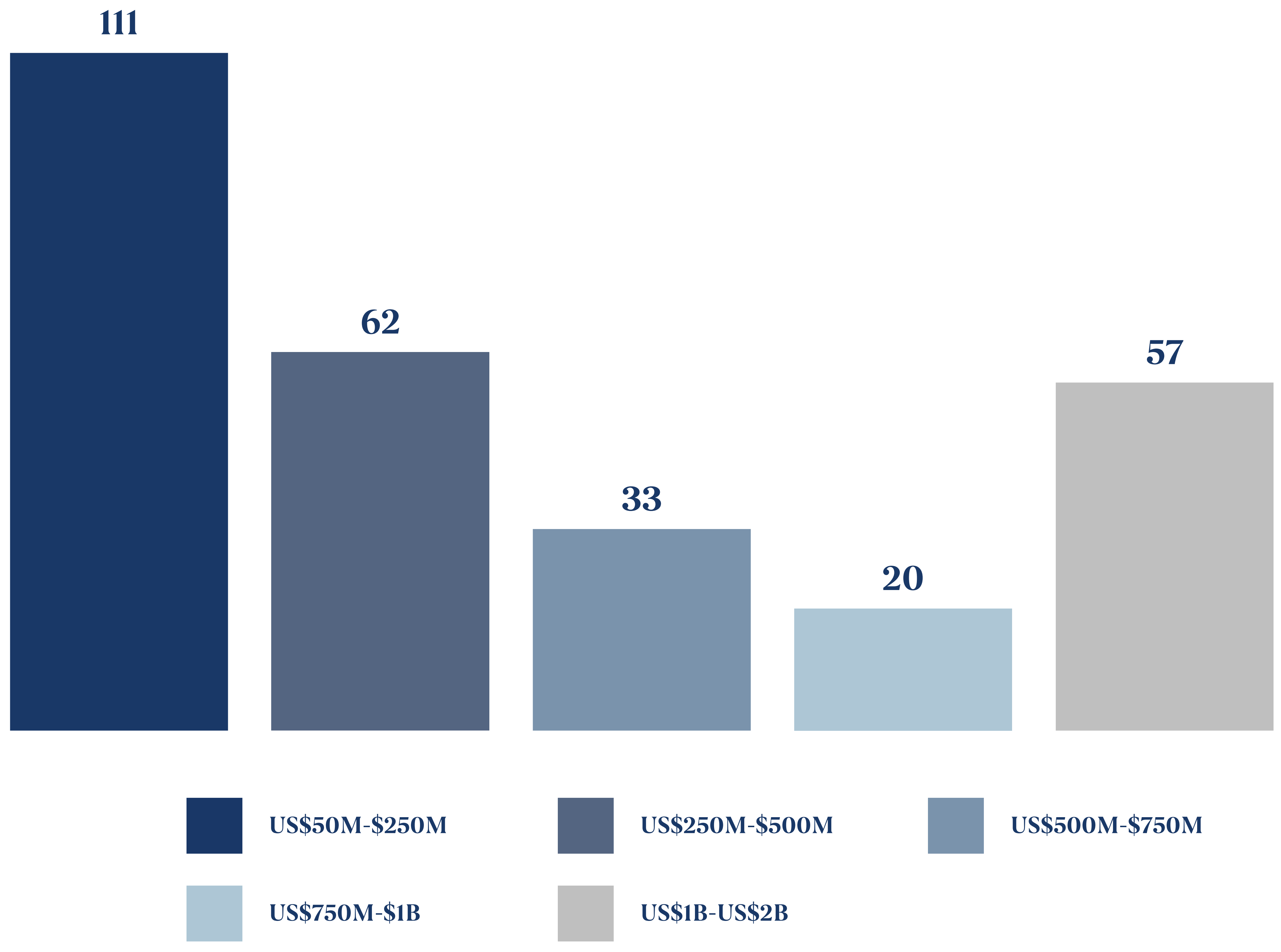
Summary of US$50M-US$2B Deals by Industry

U.S. Transactions by Sector
Percentage of Transactions June 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 June YTD '26 by Enterprise Value



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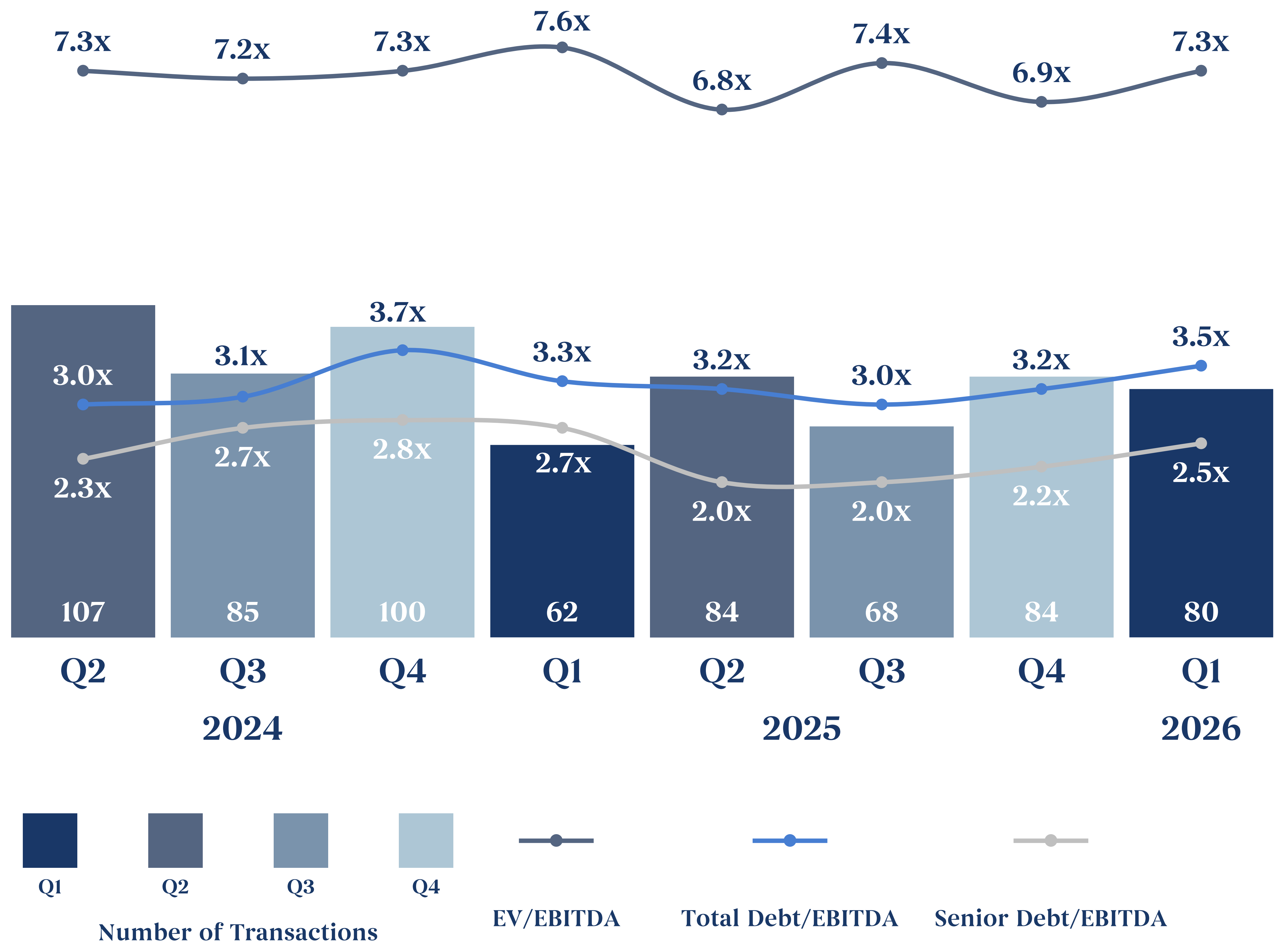
Private Equity: Key Insights on M&A Deal Activity – As of Q1 2026

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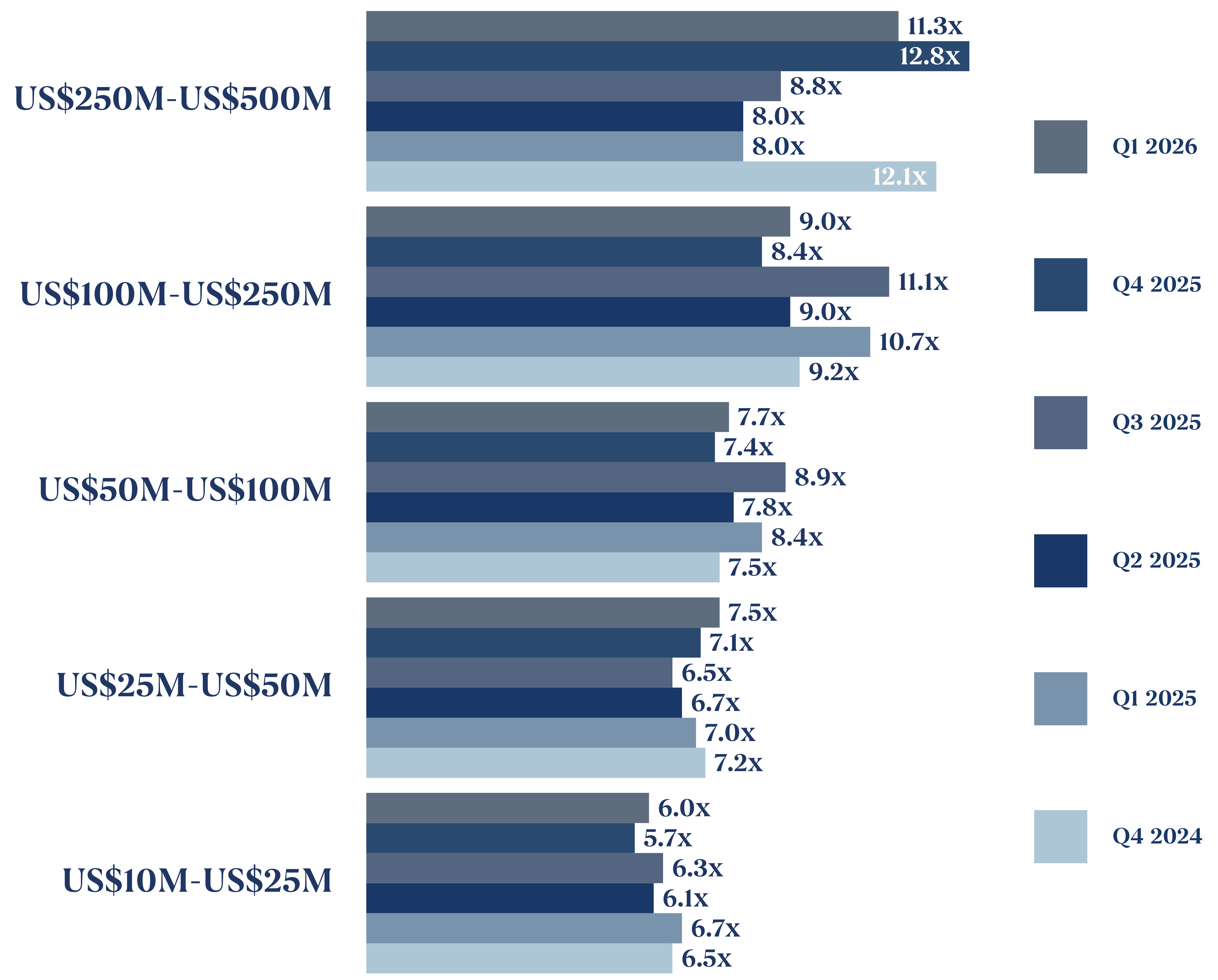
Private Equity: Key Insights on M&A Deal Valuation Trends – As of Q1 2026

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*

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Representative Sub-US$2B Transactions During June 2026 (1/2)

Target			Buyer		Seller	Financial Information			
Name	Description	Sector	Name	Country	Name	Size (US$M)	% Acquired	EV/ EBITDA	EV/ Revenue
NCS MULTISTAGE	* Provider of engineered products and support services for oil and natural gas well completions	Energy	Weatherford	USA	-	$196.8	100.0%	10.4x	0.9x
OMNETICS CONNECTOR CORPORATION	* Manufacturer of miniature, high-reliability electronic connectors and interconnect systems for aerospace, defense, and medical applications	Technology Hardware and Equipment	ARXIS	USA	-	$890.0	100.0%	-	-
PEAK POWER	* Developer and operator of natural gas-fired power generation facilities	Utilities	transalta	CAN	Kindle Energy	$1,000.0	100.0%	-	-
kumo	Developer of AI-powered predictive analytics software for enterprise applications	Software and Services	NVIDIA	USA	**Multiple sellers**	$400.0	100.0%	-	-
Vega Therapeutics	Developer of a monoclonal antibody therapy targeting Protein S to improve hemostasis in bleeding disorders, including von Willebrand disease	Pharmaceuticals, Biotechnology and Life Sciences	Incyte	USA	STAR THERAPEUTICS	$2,000.0	100.0%	-	-
FireflyBio	* Developer of a degrader antibody conjugate (DAC) platform targeting KRAS-driven and other hard-to-treat solid tumors	Pharmaceuticals, Biotechnology and Life Sciences	J&J	USA	**Multiple sellers**	$1,000.0	100.0%	-	-
RP RIVERPOINT	* Manufacturer of surgical sutures, wound closure products, and medical devices	Health Care Equipment and Services	Novanta	USA	**Multiple sellers**	$1,450.0	100.0%	-	-
NIXXY	* Provider of AI-powered communications and data infrastructure	Commercial and Professional Services	TACHYON9	USA	**Multiple sellers**	$1,000.0	**Merger**	-	-

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 June 2026 (2/2)

Target			Buyer		Seller	Financial Information			
Name	Description	Sector	Name	Country	Name	Size (US$M)	% Acquired	EV/ EBITDA	EV/ Revenue
Ultradent	* Manufacturer of dental materials, equipment, and oral healthcare products	Health Care Equipment and Services	Mitsui Chemicals Group	USA	-	$900.0	100.0%	-	2.4x
Nano Dimension	* Developer of additive manufacturing systems and advanced electronics fabrication technologies	Capital Goods	infinite epigenetics	USA	-	$890.0	100.0%	-	-
Pizza Hut	* Operator and franchisor of quick-service pizza restaurants	Consumer Services	LongRange Capital	USA	Yum!	$1,575.0	100.0%	-	-
RayThera	* Developer of radiopharmaceutical therapies for cancer treatment	Pharmaceuticals, Biotechnology and Life Sciences	Biogen	USA	**Multiple sellers**	$1,000.0	100.0%	-	-
Blue Canyon Technologies	* Manufacturer of small satellites and spacecraft systems	Capital Goods	MDA Space	CAN	RTX	$620.0	100.0%	-	-
vibe.co	* Provider of connected TV advertising technology and media buying solutions	Media and Entertainment	Walmart	USA	**Multiple sellers**	$1,400.0	100.0%	-	-
Kartos Therapeutics	* Developer of small-molecule therapies for oncology and hematologic disorders	Pharmaceuticals, Biotechnology and Life Sciences	IPSEN	FRA	SR One	-	100.0%	-	-

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

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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 *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* WM 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 *to* PACIFIC AVENUE
LOCKHEED MARTIN *has sold* **Commercial Flight Training Business** *to* ALTEON *A BOEING COMPANY*	NTA 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* AO 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 *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* 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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