



Seale & Associates

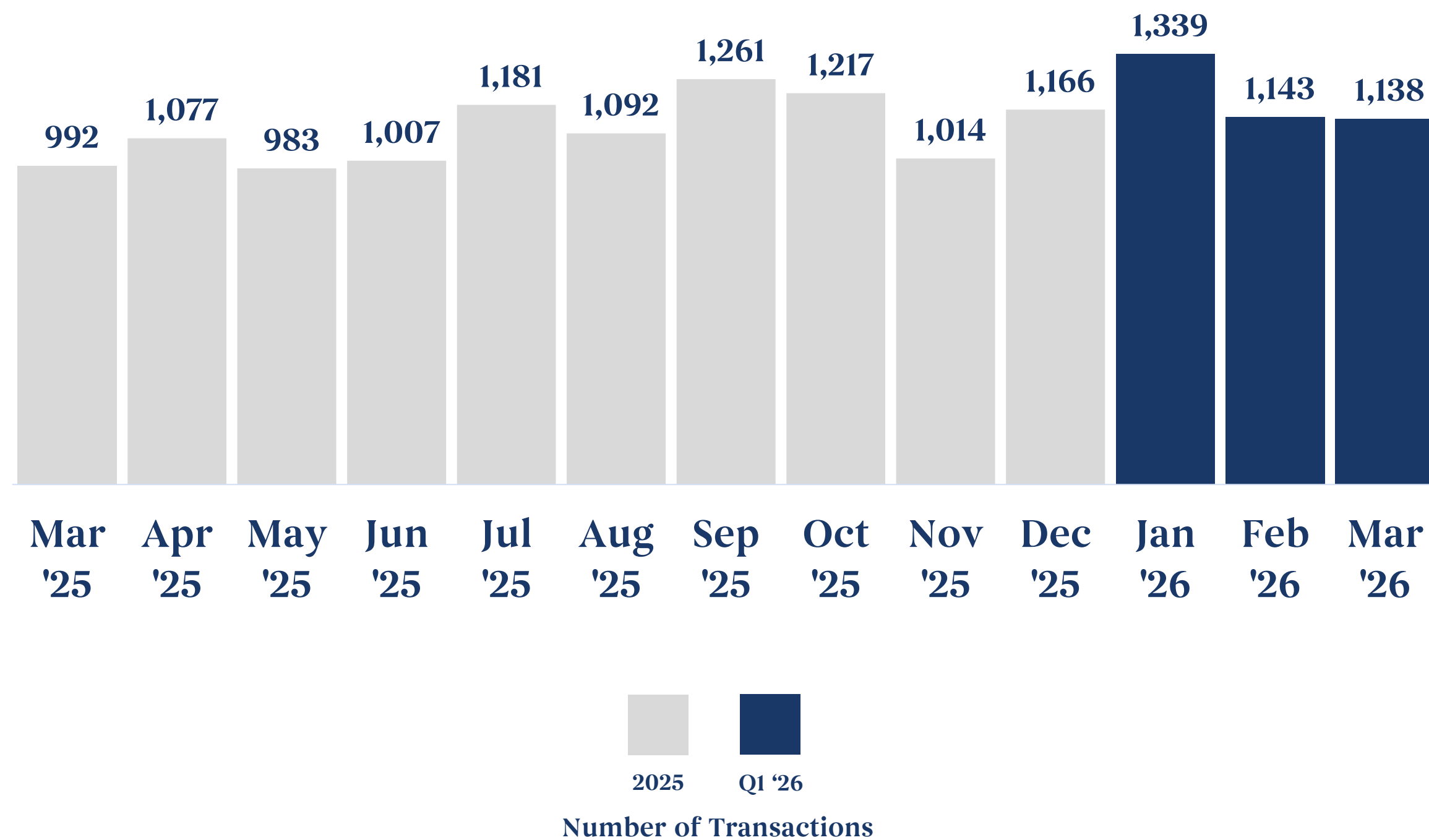
MERGERS & ACQUISITIONS
U.S.

MARCH 2026

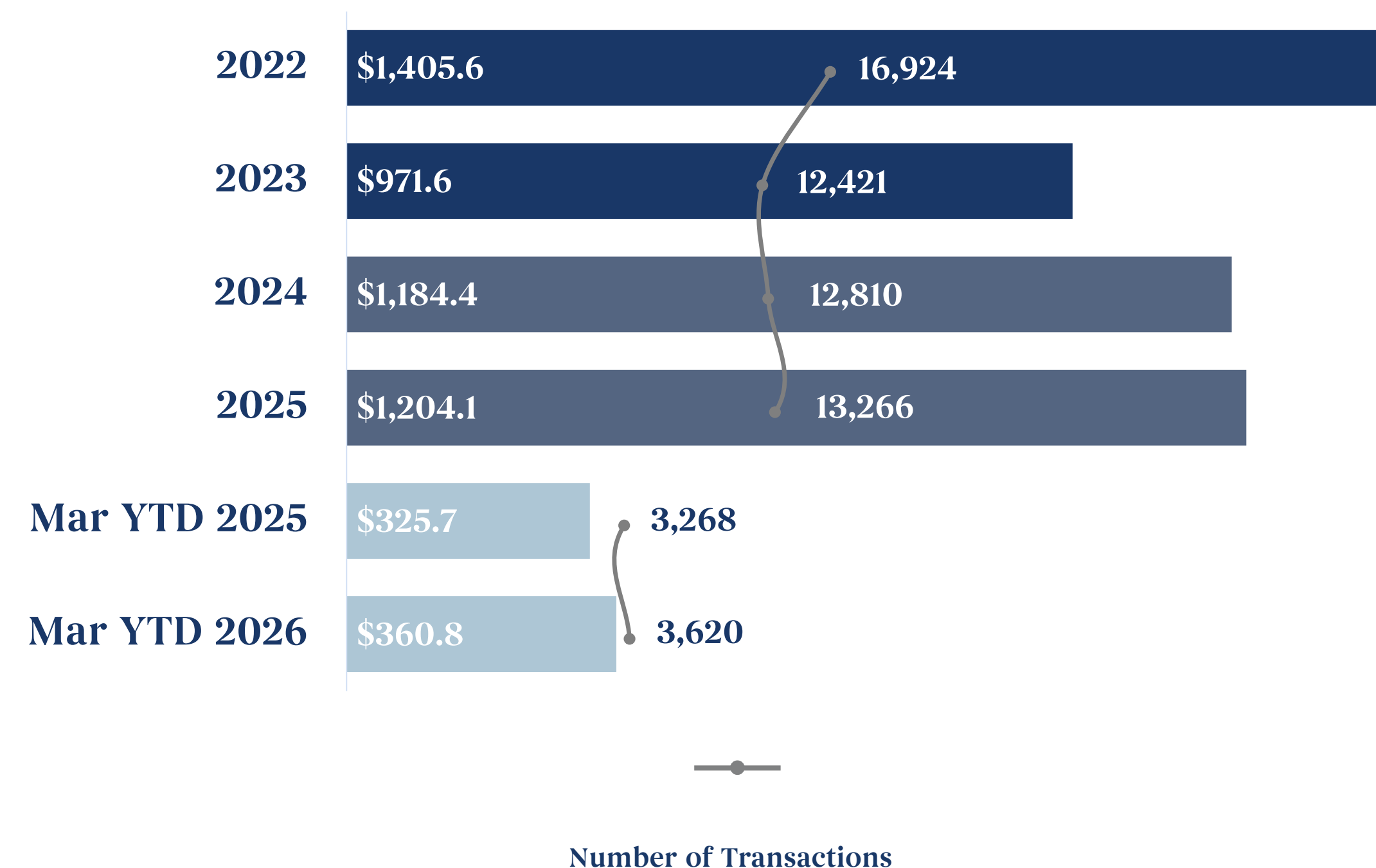
Summary of Mergers & Acquisitions in the U.S.

During March 2026, **1,138 transactions** were announced in the U.S., **14.7% more** than in March 2025. Total deal volume YTD '26 stands at **3,620 transactions, 10.8% 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

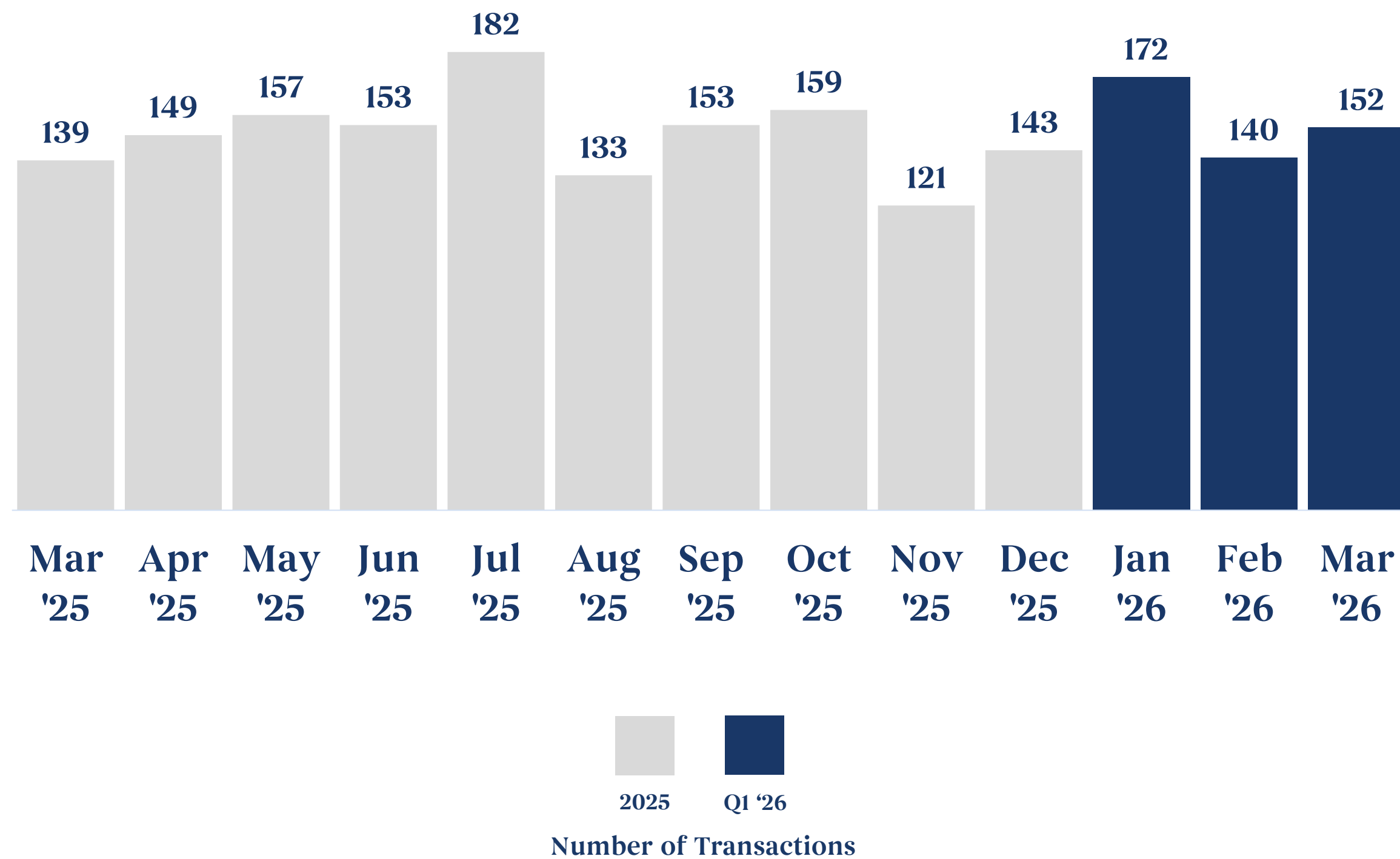
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Summary of Acquisitions Abroad by U.S.-based Companies

During March 2026, **152 acquisitions** were announced by U.S.-based companies abroad, **9.4% more** than in March 2025. Total deal volume YTD '26 stood at **464 transactions, 12.1% more** than YTD '25.

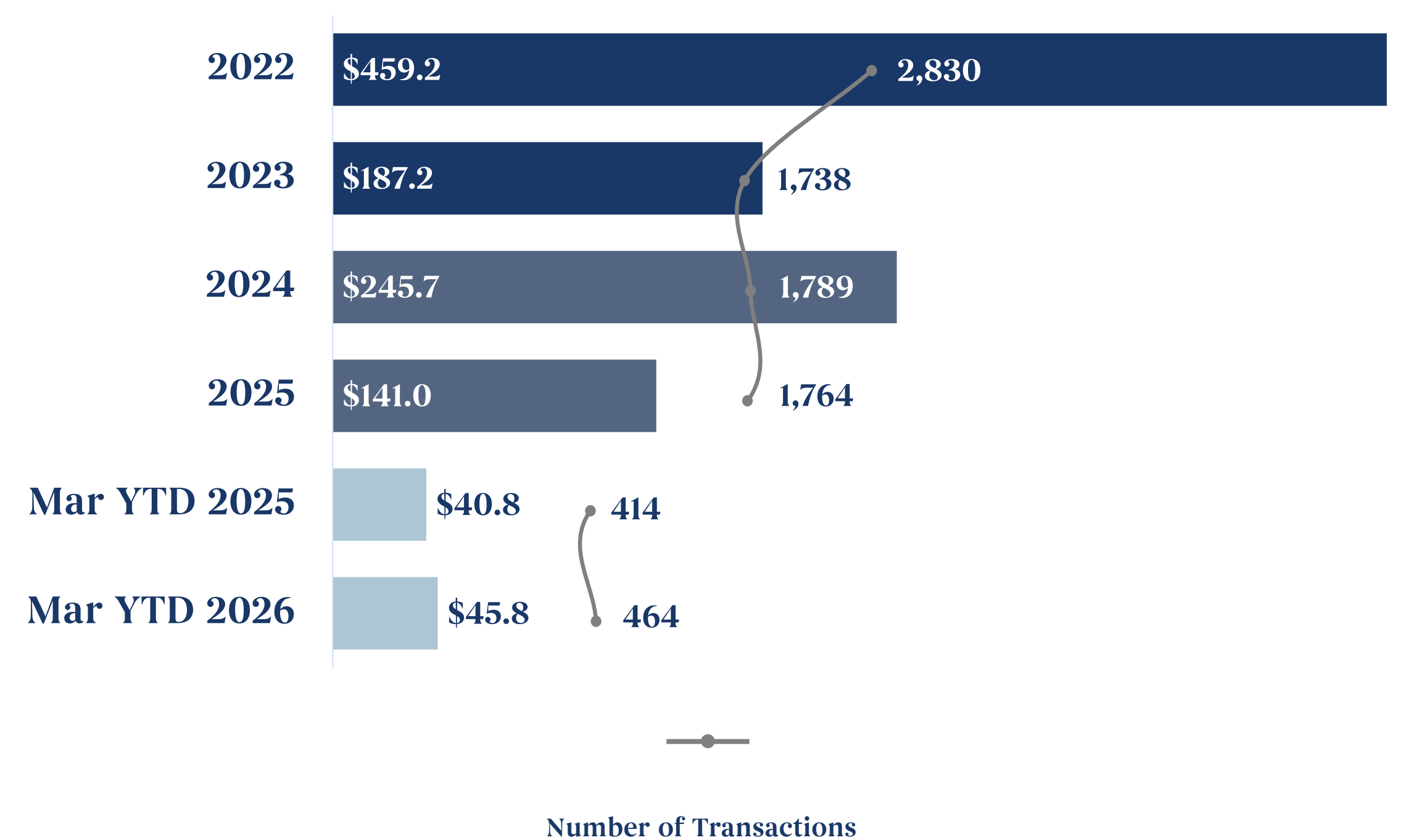
Disclosed Deal Volume by U.S.-based Companies Abroad

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

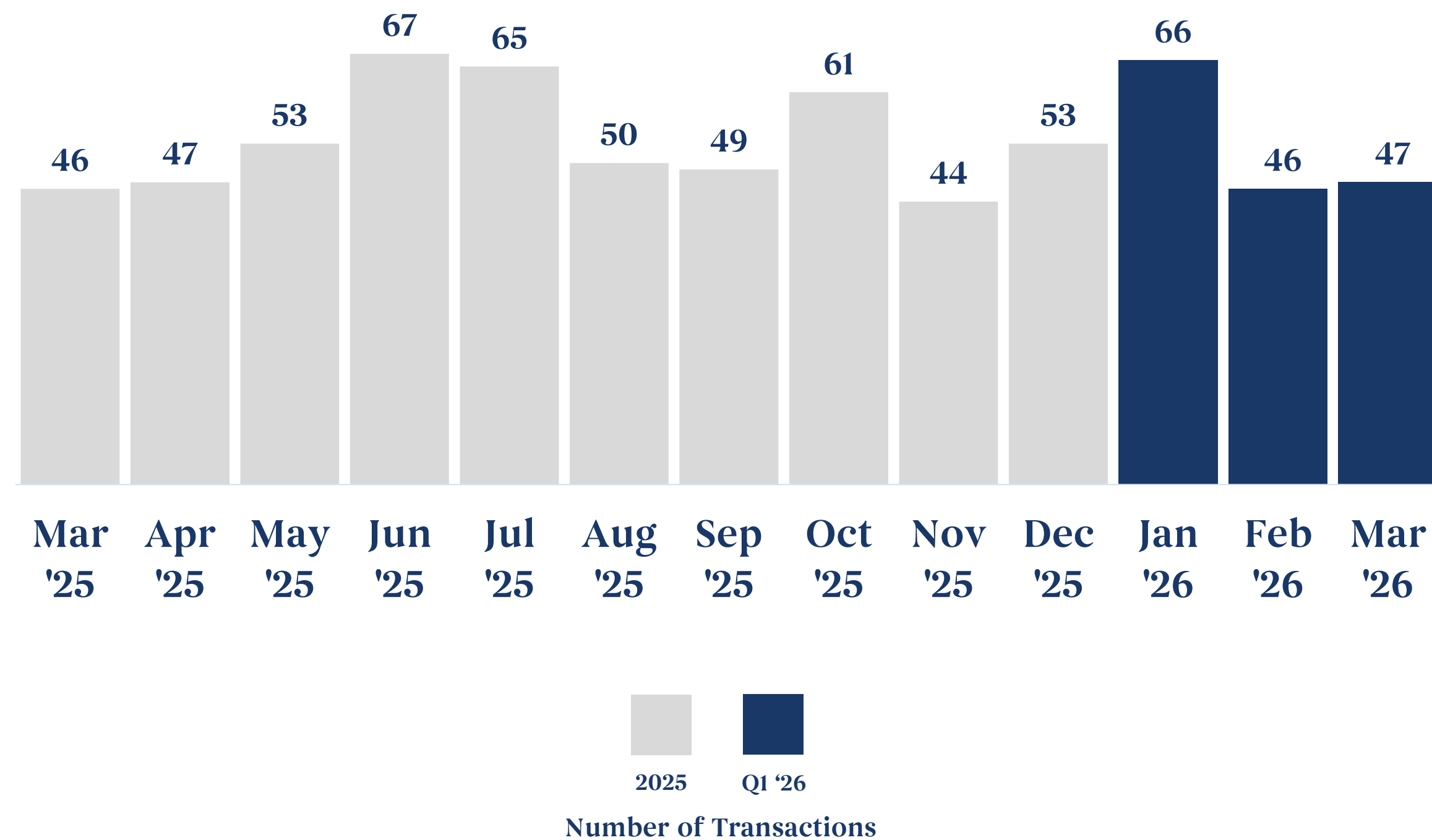
Source: Capital IQ

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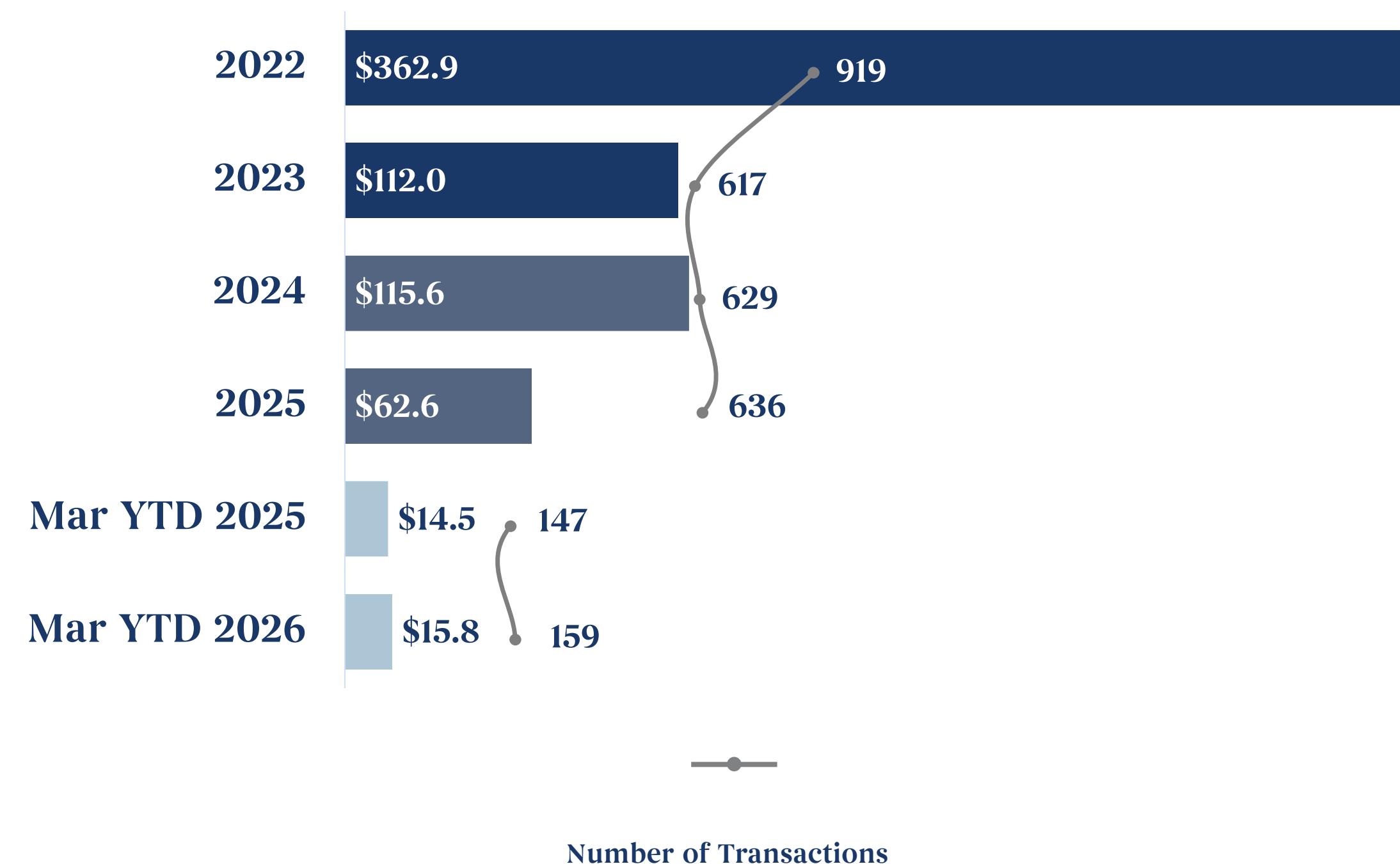
Summary of Divestitures Abroad by U.S.-based Companies

During March 2026, **47 divestitures** were announced by U.S.-based companies abroad, **2.2% more** than in March 2025. Total deal volume YTD '26 stood at **159 transactions, 8.2% 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)



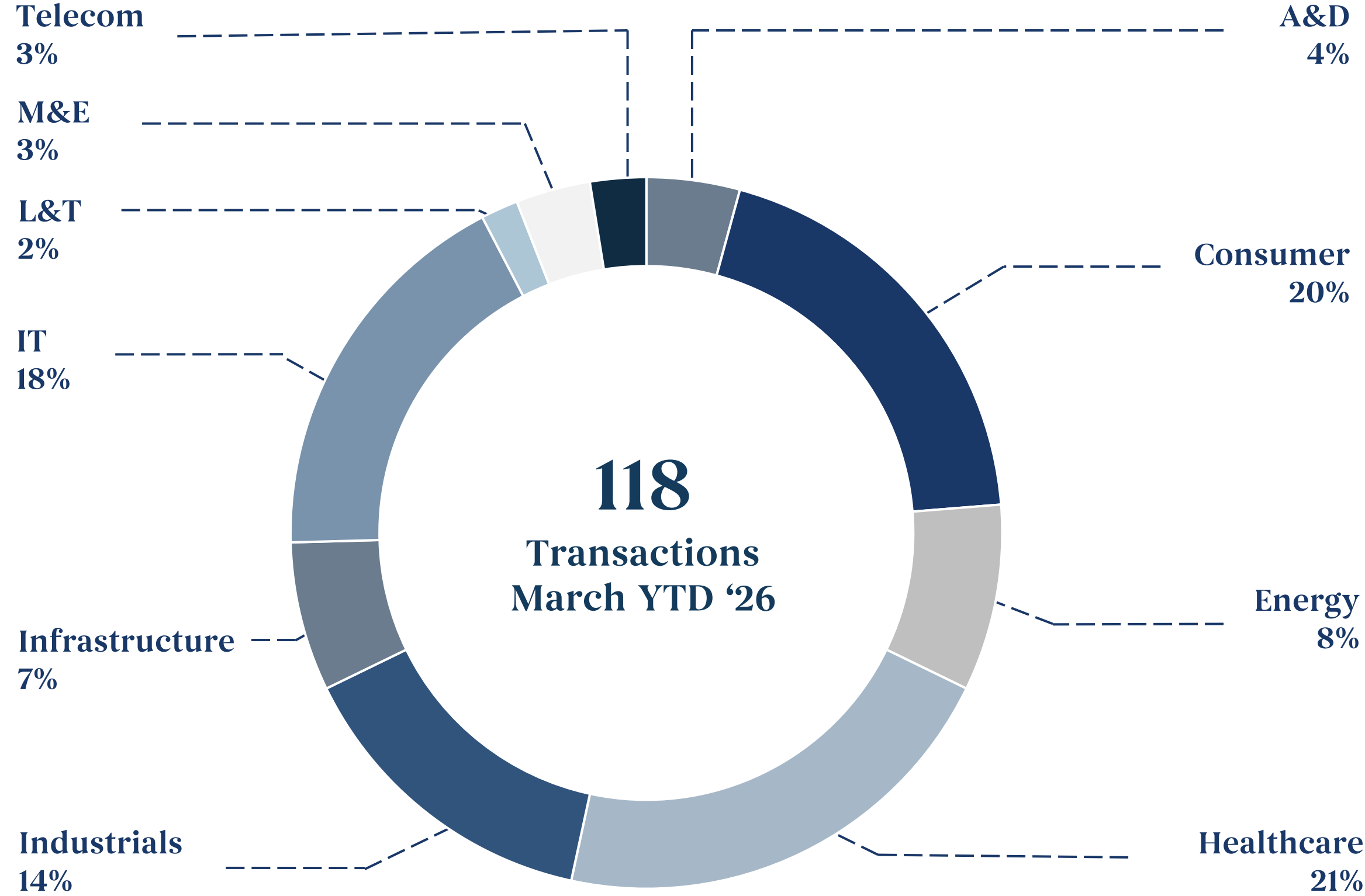
Disclaimer: Includes announced transactions subject to customary closing conditions and regulatory approvals

Source: Capital IQ

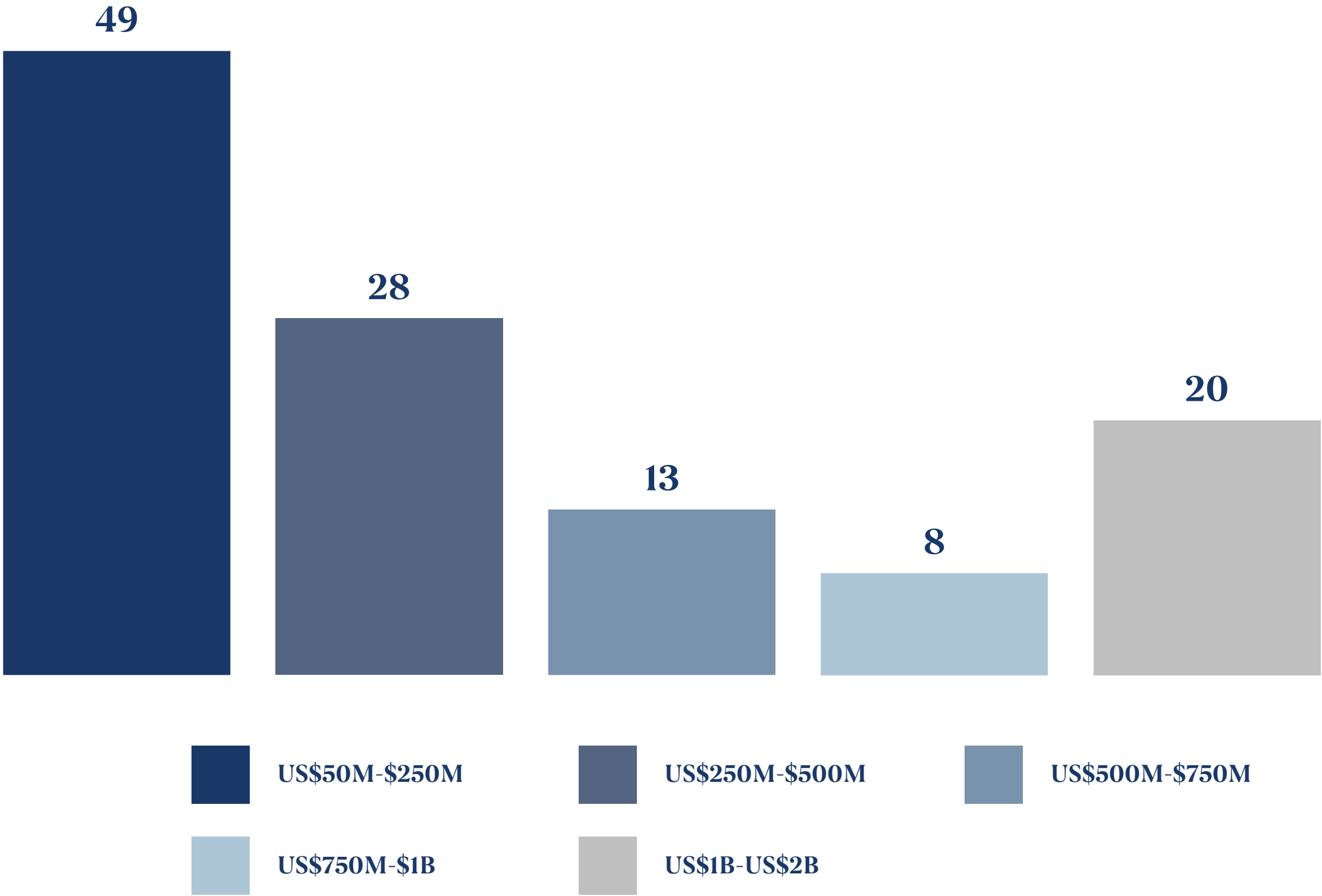
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Summary of US\$50M-US\$2B Deals by Industry

U.S. Transactions by Sector
Percentage of Transactions March YTD '26¹



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

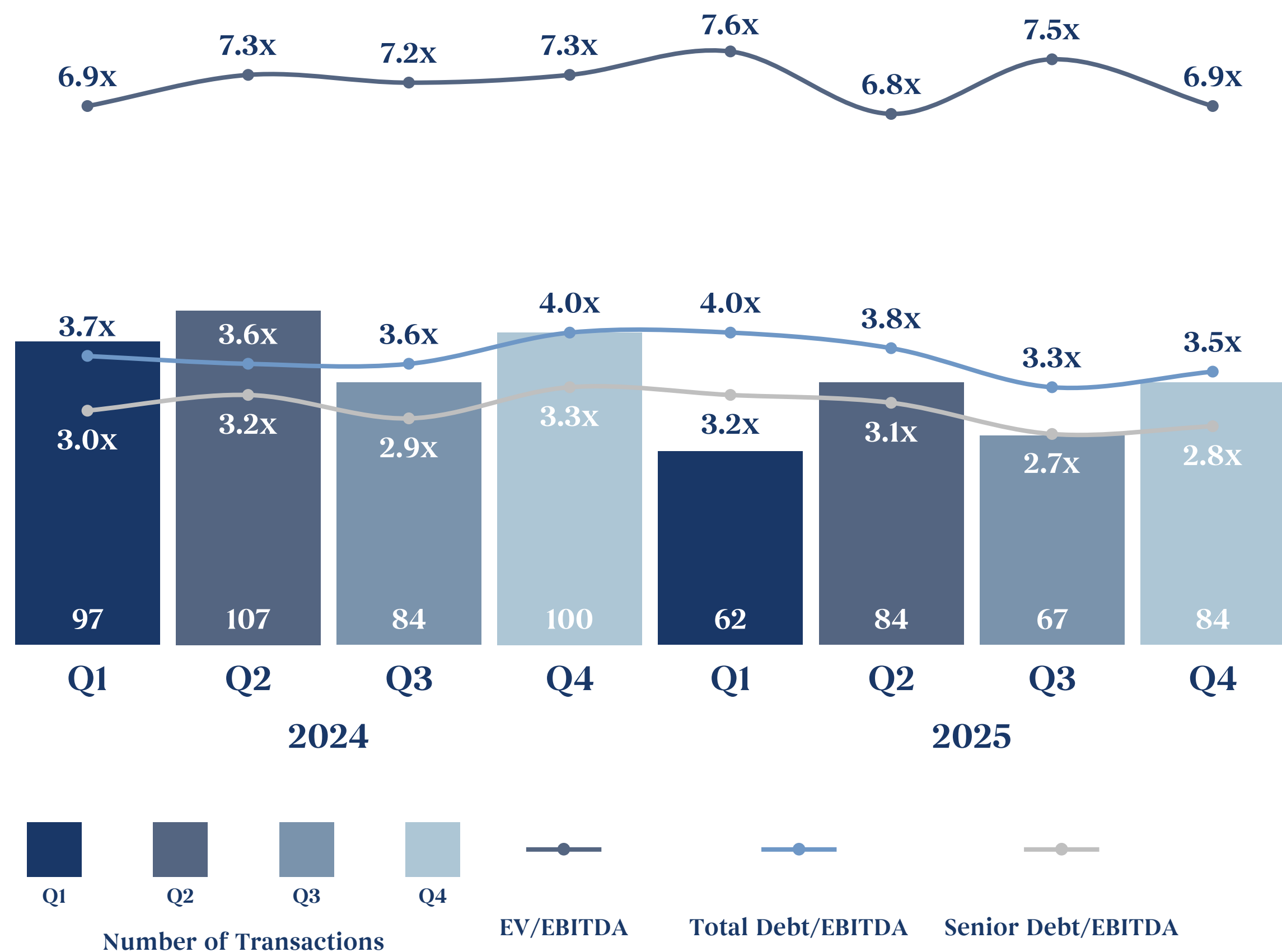


¹ This page only considers transactions with disclosed enterprise values larger than US\$50M and below US\$2B, where the acquired equity stake was larger than 51%. Excludes financials and real estate. Please contact us for more information on a particular sector
Disclaimer: Includes announced transactions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

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

Private Equity Activity
Quarterly Number of Transactions



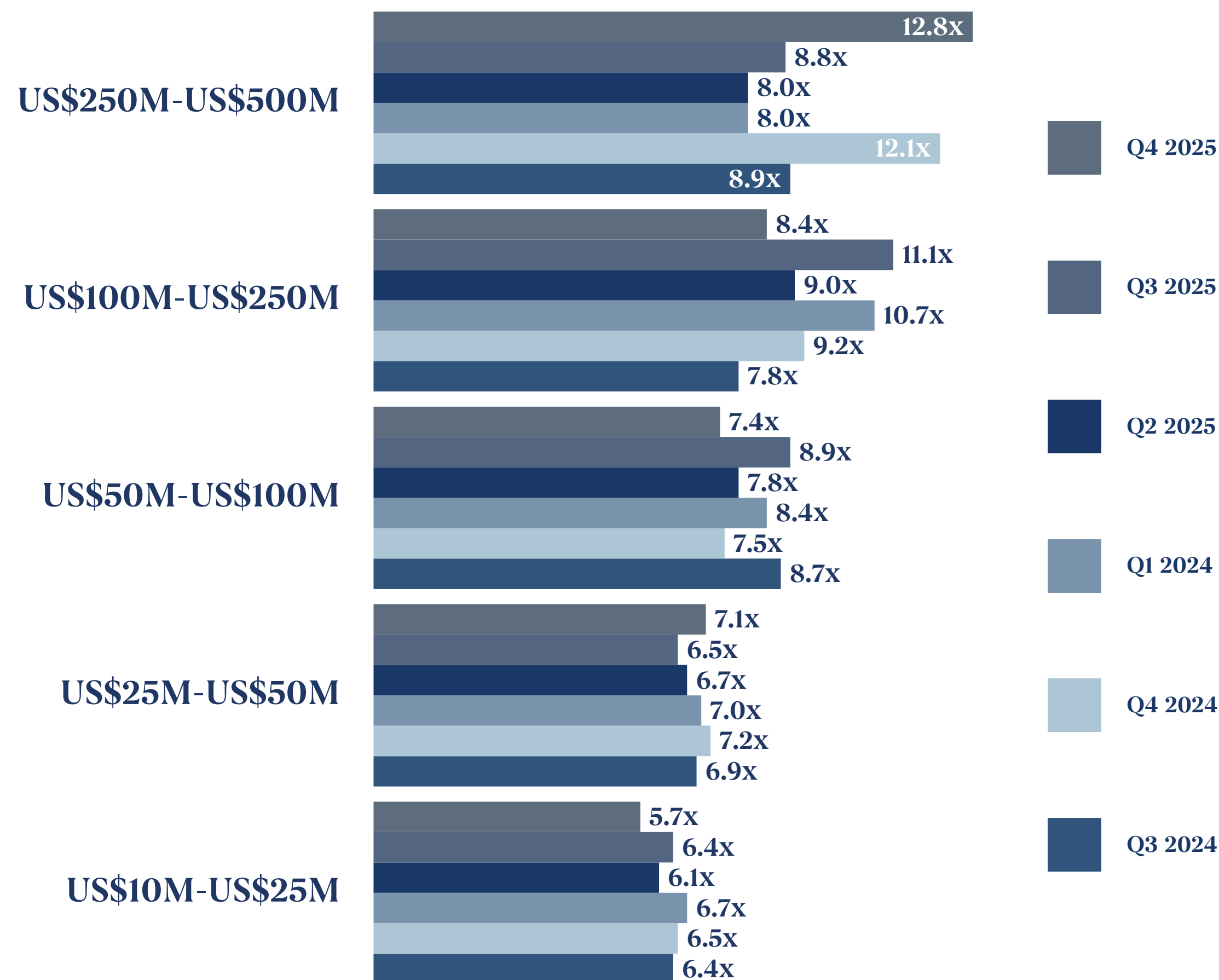
Middle-Market M&A: Q4 2025 Highlights a Rebound in Deal Volume and Softer Valuations

- 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% 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

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

Target			Buyer		Seller	Financial Information			
Name	Description	Sector	Name	Country	Name	Size (US\$M)	% Acquired	EV/ EBITDA	EV/ Revenue
 Excellergy	* Develops allergy therapeutics targeting the IgE pathway for the treatment of severe allergic diseases	Health Care	 NOVARTIS	CHE	Multiple Sellers	\$2,000.0	100.0%	-	-
 MADISON FIRE & RESCUE	* Designs and manufactures fire suppression and rescue equipment for firefighters, first responders, and industrial customers	Industrials	 	USA	MADISON INDUSTRIES	\$1,950.0	100.0%	-	-
OLAPLEX	* Develops, manufactures, and markets hair care products for professional salons and retail consumers	Consumer		USA	Advent	\$1,400.0	100.0%	14.9x	3.3x
 jiffylube	* Operates and franchises automotive maintenance service centers offering oil changes and preventive vehicle care services	Industrials		USA		\$1,300.0	100.0%	-	-
 OOKLA	* Provides internet performance testing and network analytics solutions to enterprises and telecommunications providers	Information Technology		USA	Ziff Davis	\$1,200.0	100.0%	-	5.2x
 EP² ELECTRICAL POWER PRODUCTS, INC.	* Manufactures engineered power control and protection systems for utility, power generation, and industrial customers	Industrials		USA	-	\$1,100.0	100.0%	-	-
 BIOCARE MEDICAL	* Develops and manufactures reagents and diagnostic solutions for pathology laboratories	Health Care		USA	Multiple Sellers	\$950.0	100.0%	-	10.6x
Talkspace	* Provides a digital platform connecting users with licensed therapists and psychiatrists for virtual mental health services	Health Care		USA	-	\$835.0	100.0%	NM	3.6x
 SCIENTIA	Develops and manufactures medical devices for neurovascular and minimally invasive procedures	Health Care	Medtronic	IRL	Multiple Sellers	\$550.0	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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Representative Sub-US\$2B Transactions During March 2026 (2/2)

Target			Buyer		Seller	Financial Information			
Name	Description	Sector	Name	Country	Name	Size (US\$M)	% Acquired	EV/ EBITDA	EV/ Revenue
	* Provides consulting, staffing, and managed services for electronic health record systems and healthcare IT platforms	Health Care		USA	Multiple Sellers	\$465.0	100.0%	-	1.7x
	Provides an online platform connecting families with caregivers for child care, senior care, and other personal services	Health Care		USA		\$320.0	100.0%	-	-
	* Operates a professional women's basketball team competing in the Women's National Basketball Association	Media & Entertainment		USA		\$300.0	100.0%	-	-
	Provides aerospace engineering, flight testing, and aircraft systems development services for government and commercial customers	Aerospace & Defense		USA	-	\$200.0	100.0%	-	-
	Produces and distributes shell eggs and egg products to retail and foodservice customers	Consumer		USA	-	\$128.5	100.0%	-	-
	* Provides coffee, tea, and related beverage products, including sourcing, roasting, and distribution services to foodservice and retail customers	Consumer		USA	-	\$88.1	100.0%	3.4x	0.2x

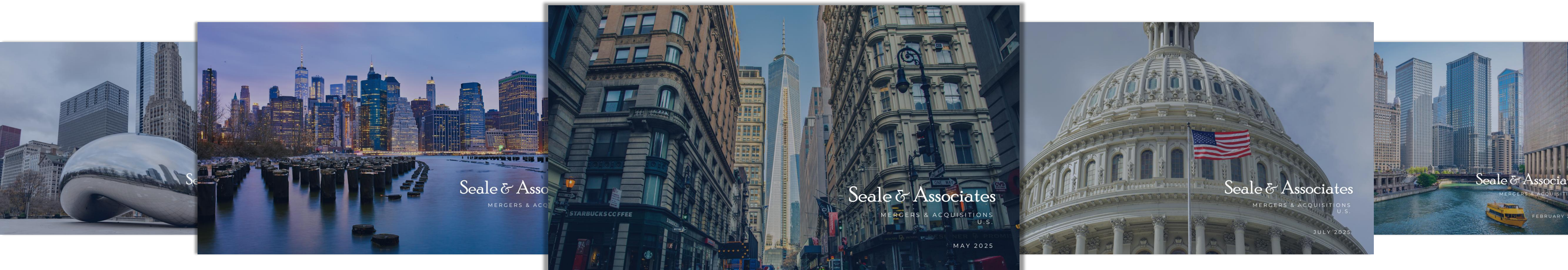
Source: Capital IQ, Mergermarket, and Press Releases

*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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Mergers & Acquisitions

Divestitures

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Recapitalizations

Due Diligence / Support

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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

<p>BEIJER REF</p> <p>has acquired</p> <p>HERITAGE DISTRIBUTION HOLDINGS</p>	<p>Rheem</p> <p>has acquired</p> <p>HTPG</p>	<p>AUGE</p> <p>has merged with</p> <p>Lamons MANUFACTURING AND SERVICE CO.</p> <p>portfolio company of</p> <p>FIRSTRESERVE</p>	<p>Triumph Group, Inc.</p> <p>has sold</p> <p>Triumph Air Repair & Triumph Engines businesses</p> <p>to</p> <p>THE GORES GROUP</p>	<p>Electrolux PROFESSIONAL</p> <p>has acquired</p> <p>unified brands</p> <p>from</p> <p>DOVER</p>	<p>COSMOCEL</p> <p>has partnered with</p> <p>ROVENSA — WELL-BALANCED AGRICULTURE —</p> <p>a company backed by</p> <p>Partners Group Bridgepoint</p>	<p>Hertz</p> <p>has acquired</p> <p>DONLEN</p>	<p>tyco</p> <p>has sold</p> <p>the North American guarding business of</p> <p>INTERCON</p> <p>to</p> <p>GARDA</p>	<p>Honeywell</p> <p>has sold</p> <p>TENSOR</p> <p>to</p> <p>GE</p>	<p>United Technologies</p> <p>has sold</p> <p>FORNEY</p> <p>to</p> <p>GH GRAHAM HOLDINGS</p>	<p>Carrier</p> <p>a subsidiary of</p> <p>United Technologies</p> <p>has sold</p> <p>HTPG A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p> <p>MONQMOY and Starboard Capital Partners</p>
<p>FLOWERVE</p> <p>has sold</p> <p>D&B</p> <p>to</p> <p>Daives Baird Pty Ltd a sister company of</p> <p>Quality Castings</p>	<p>KBR</p> <p>has acquired</p> <p>Wabi Wabi Development Corporation</p>	<p>Standex</p> <p>has sold</p> <p>JJI JAMES BURN INTERNATIONAL</p> <p>to</p> <p>Code Flower Inc.</p>	<p>GRACE</p> <p>has sold its</p> <p>GRACE Membranes Business</p> <p>Uop a subsidiary of</p> <p>Honeywell</p>	<p>ITT</p> <p>has sold</p> <p>BURNY KALIBURN PLASTIC EXTRUSION MANUFACTURING</p> <p>and</p> <p>EMC Cleveland Motion Controls</p> <p>to</p> <p>LINCOLN ELECTRIC</p>	<p>avangardinnovative MOVING THE CIRCULAR ECONOMY FORWARD</p> <p>has sold a controlling interest to</p> <p>WM WASTE MANAGEMENT</p>	<p>Port Contractors STAIRWAYS • STAIRWAY STAIRWAYS</p> <p>has been acquired by</p> <p>ENSTRUCTURE</p>	<p>ConvaTec</p> <p>has sold</p> <p>SENSI CARE and ALOE VESTA</p> <p>to</p> <p>MEDLINE</p>	<p>Villeroy & Boch 1748</p> <p>has sold their</p> <p>Sanitaryware Manufacturing Plant</p> <p>to</p> <p>corona</p>	<p>ARCACONTINENTAL</p> <p>has acquired</p> <p>Multiple snack companies</p> <p>WISE DEEP RIVER Carolina Country Snacks</p>	<p>United Technologies</p> <p>has sold</p> <p>UNITEC ELEVATOR SAFETY • INTEGRITY • EXPERIENCE</p> <p>to</p> <p>PACIFIC AVENUE CAPITAL PARTNERS</p>
<p>LOCKHEED MARTIN</p> <p>has sold</p> <p>Commercial Flight Training Business</p> <p>to</p> <p>ALTEON A BOEING COMPANY</p>	<p>NTA WE DELIVER HEALTH</p> <p>has been acquired by</p> <p>DHL</p>	<p>Oxbow</p> <p>has sold</p> <p>Oxbow Sulphur, Inc.</p> <p>to</p> <p>H.J. BAKER ESTABLISHED 1929</p>	<p>Wood Crafters</p> <p>has been acquired by</p> <p>Fortune Brands Home & Security</p>	<p>LESCO</p> <p>has sold</p> <p>NEVEX</p> <p>to</p> <p>KPAC Holdings, Inc. A private investment group</p>	<p>KENTZ Engineers & Constructors</p> <p>has acquired</p> <p>ALEGRO PROJECTS LIMITED</p>	<p>LOUISVILLE LADDER</p> <p>has acquired</p> <p>CENTURY STAIRWAYS Folding Aisle Stairways</p>	<p>gcp</p> <p>has acquired</p> <p>StirlingLloyd</p>	<p>Triumph Group, Inc.</p> <p>has sold</p> <p>Triumph Processing - Embee Division</p> <p>to</p> <p>AMP All Metals Processing of Orange County</p>	<p>KVERNER</p> <p>has sold</p> <p>NEGRI BOSSI</p> <p>to</p> <p>Private Equity Partners</p>	<p>state WATER HEATERS</p> <p>has been acquired by</p> <p>AC Smith</p>
<p>GIS</p> <p>has sold</p> <p>VITROMEX</p> <p>to</p> <p>MOHAWK INDUSTRIES, INC.</p>	<p>intelectiva</p> <p>has acquired</p> <p>KFC KFC Costa Rica</p> <p>from</p> <p>QSR</p>	<p>FANOSA</p> <p>has been acquired by</p> <p>LAMOSA</p>	<p>Standex</p> <p>has sold</p> <p>Enginetics</p> <p>to</p> <p>Enjet AERO</p>	<p>Celanese</p> <p>has sold the</p> <p>Films Business of</p> <p>AT AT Plastics</p> <p>to</p> <p>bpi</p>	<p>PromaPlast</p> <p>has been acquired by</p> <p>IMCD</p>	<p>GRUPPO CUPRUM</p> <p>has sold</p> <p>CUPRUM PRODUTORES PLASTICOS</p> <p>to</p> <p>NMM</p>	<p>Oxbow</p> <p>Oxbow's Senior Subordinated debt issued by</p> <p>H.J. BAKER</p> <p>was refinanced by</p> <p>BMO</p>	<p>AXA</p> <p>has sold</p> <p>maestro health</p> <p>to</p> <p>MARPAI</p>	<p>GARWARE bestretch A Garware Holdings Company</p> <p>has acquired</p> <p>Fulflex YOUR ELASTICS EXPERT</p> <p>from</p> <p>THE MOORE COMPANY</p>	<p>CEMEX</p> <p>sold its concrete pumping business to</p> <p>PUMPING TEAM</p>

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