



Seale & Associates

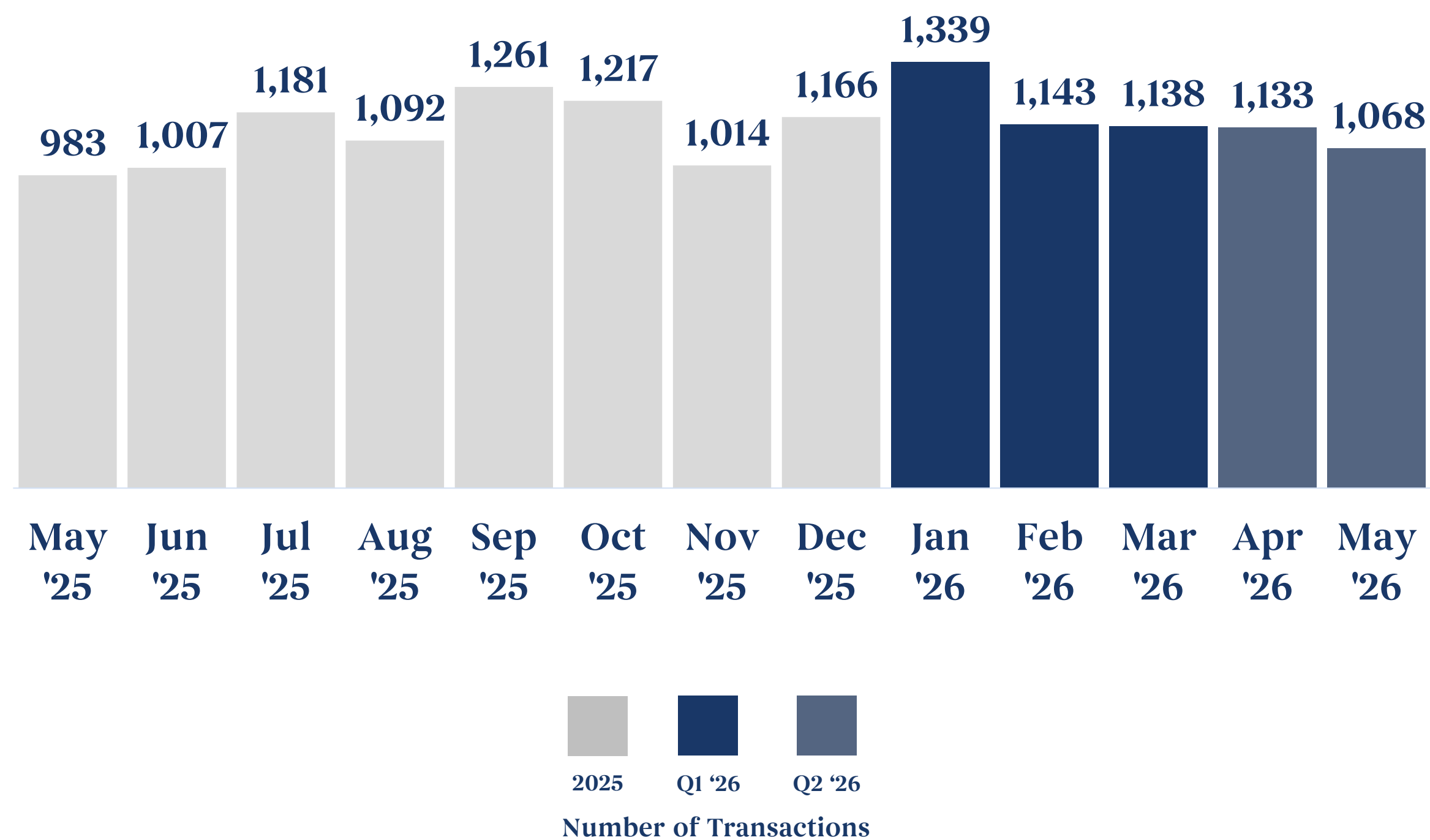
MERGERS & ACQUISITIONS
U.S.

MAY 2026

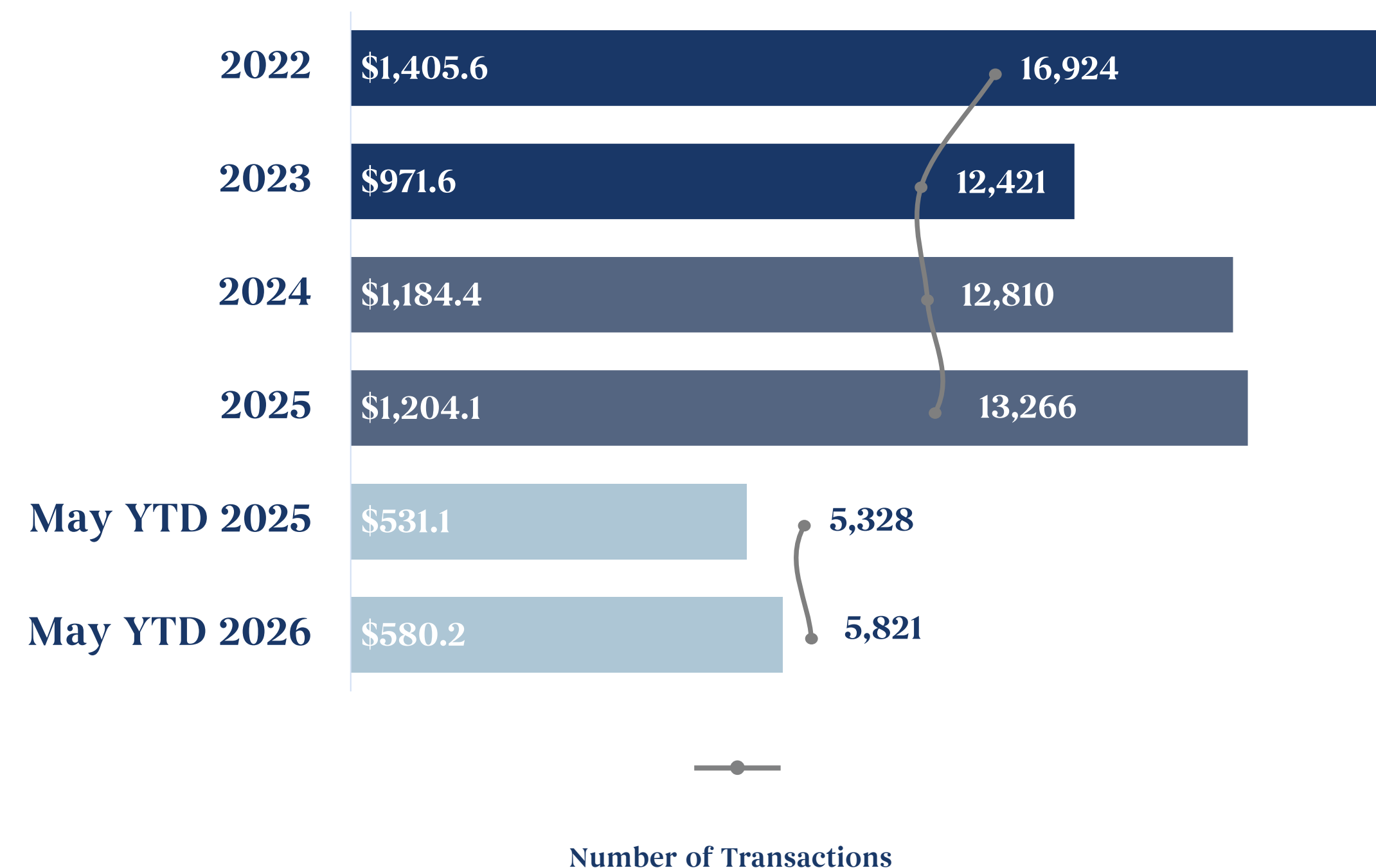
Summary of Mergers & Acquisitions in the U.S.

During May 2026, **1,068 transactions** were announced in the U.S., **8.6% more** than in May 2025. Total deal volume YTD '26 stands at **5,821 transactions, 9.3% 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)



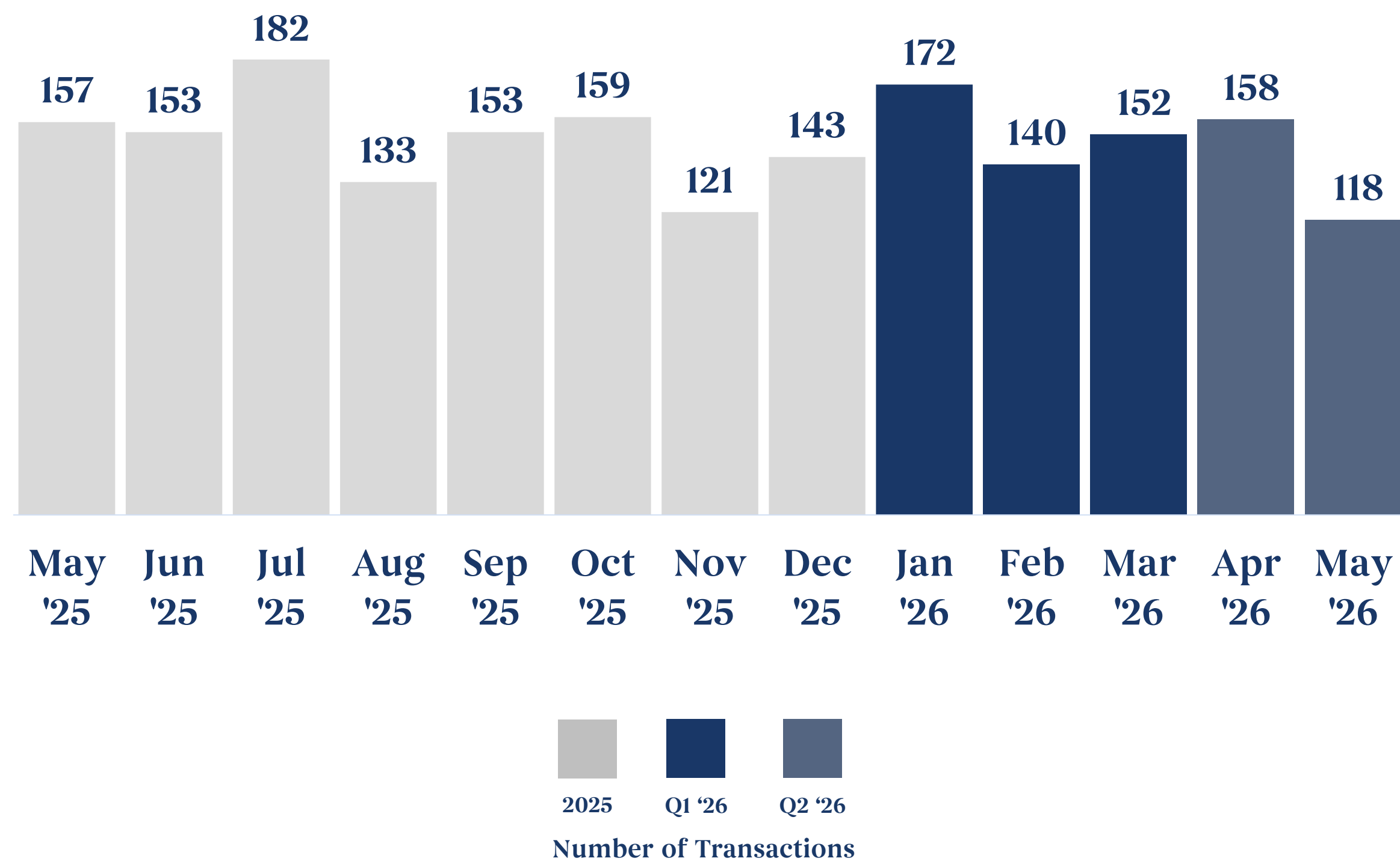
Disclaimer: Includes announced transactions subject to customary closing conditions and regulatory approvals
Source: Capital IQ

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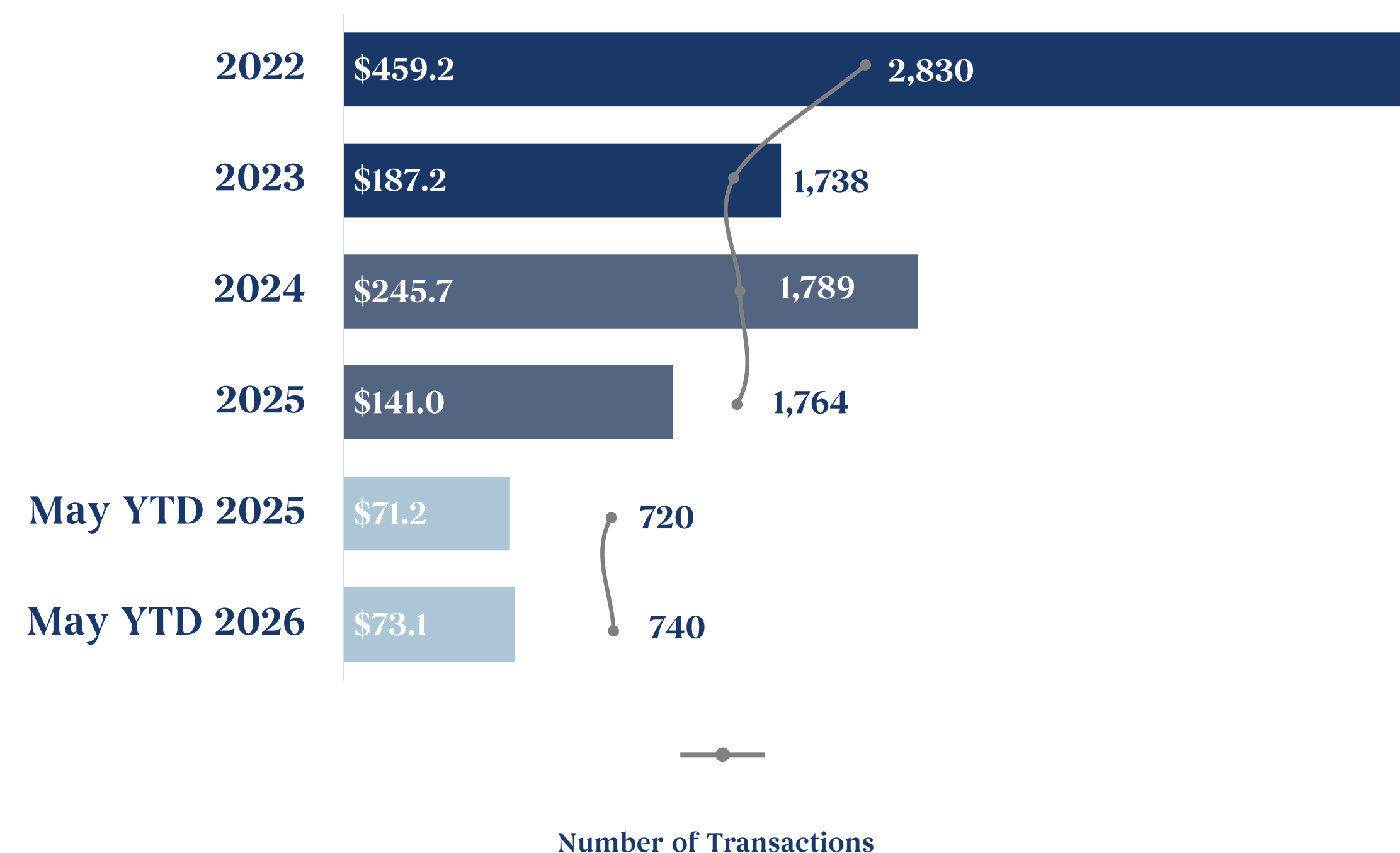
Summary of Acquisitions Abroad by U.S.-based Companies

During May 2026, **118 acquisitions** were announced by U.S.-based companies abroad, **-24.8% less** than in May 2025. Total deal volume YTD '26 stood at **740 transactions, 2.8% 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)



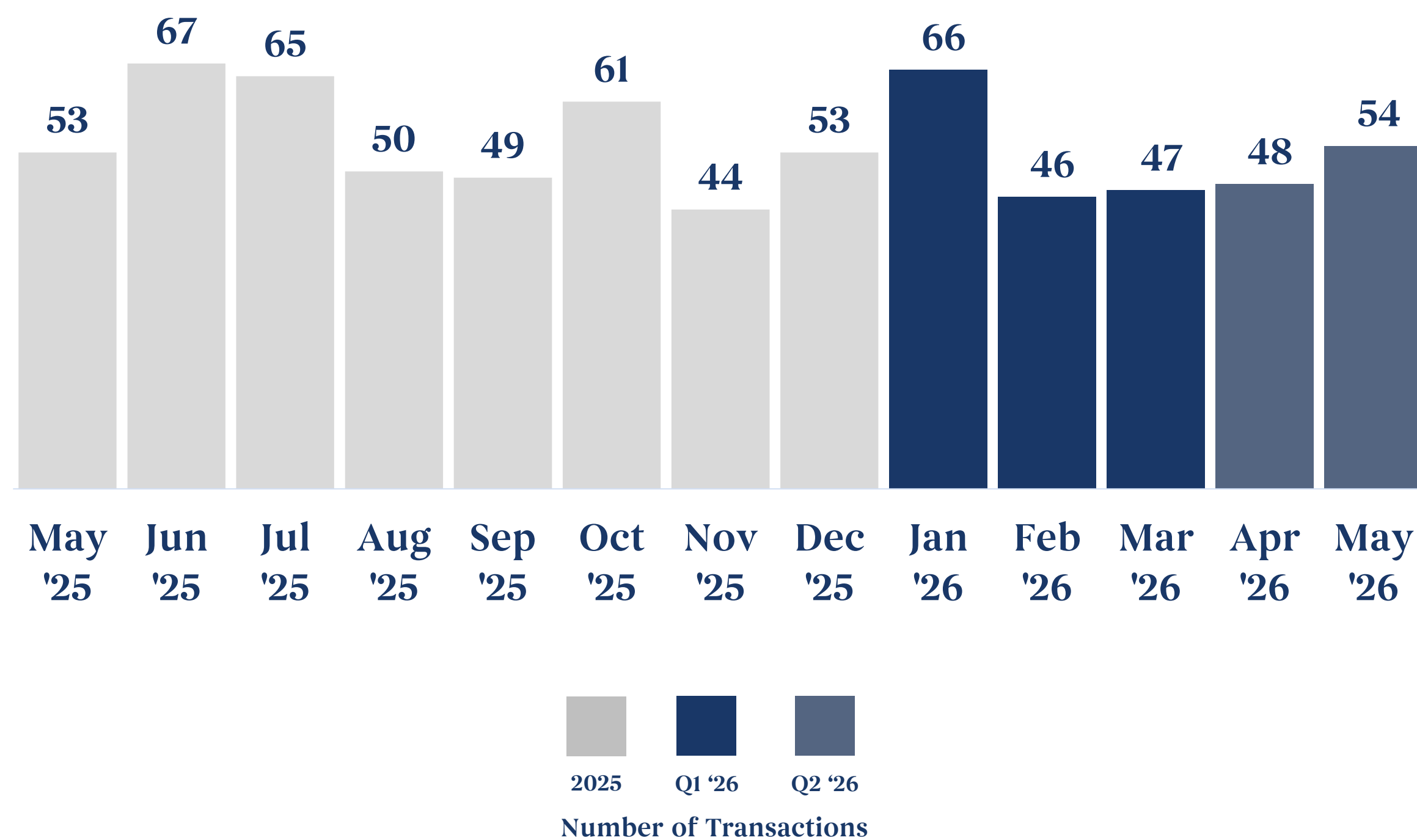
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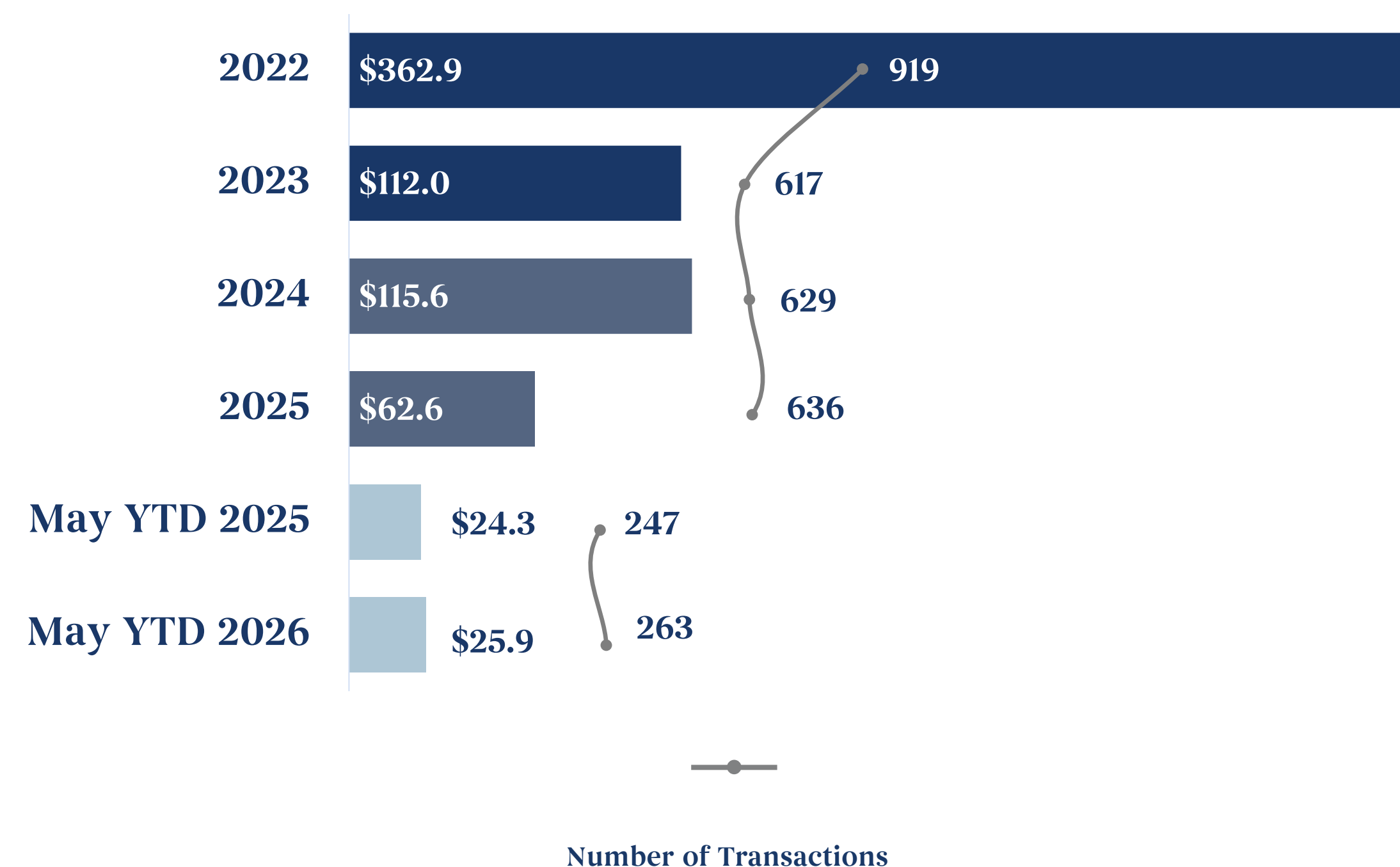
Summary of Divestitures Abroad by U.S.-based Companies

During May 2026, **54 divestitures** were announced by U.S.-based companies abroad, **1.9% more** than in May 2025. Total deal volume YTD '26 stood at **261 transactions, 5.7% 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

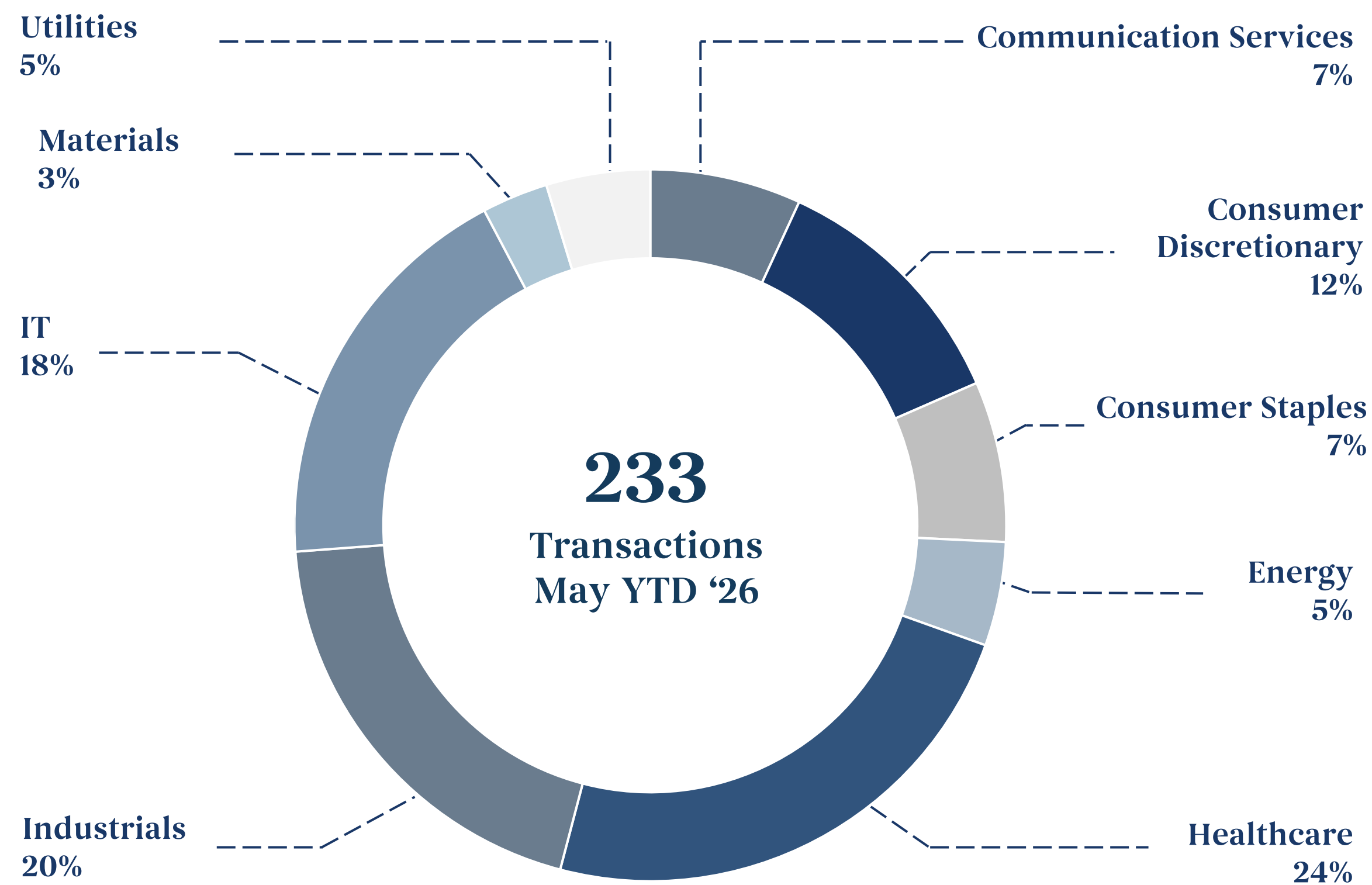
Source: Capital IQ

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

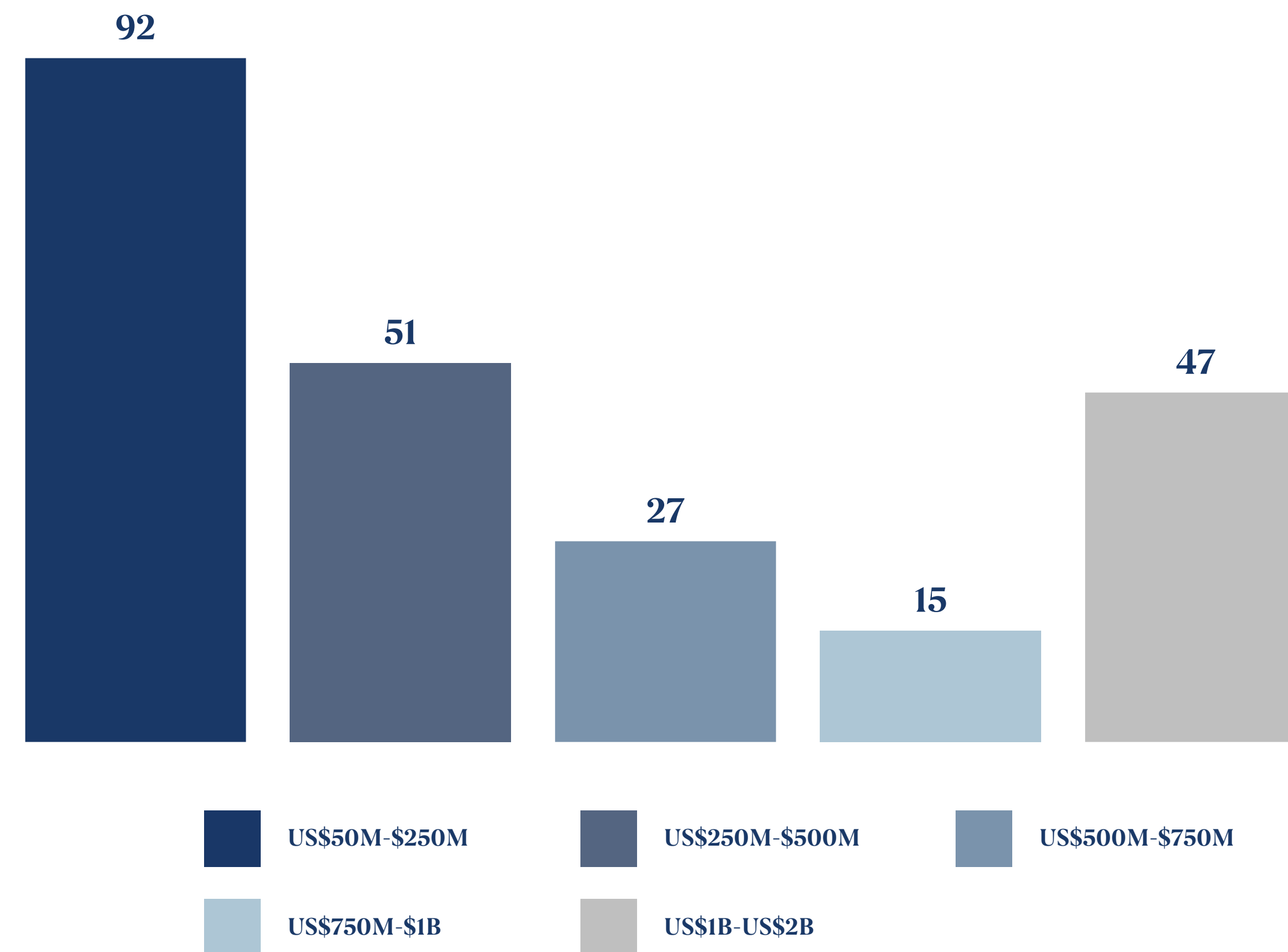
U.S. Transactions by Sector

Percentage of Transactions May YTD '26¹



Disclosed Deal Volume and Value of U.S. Transactions

Number of Transactions May 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

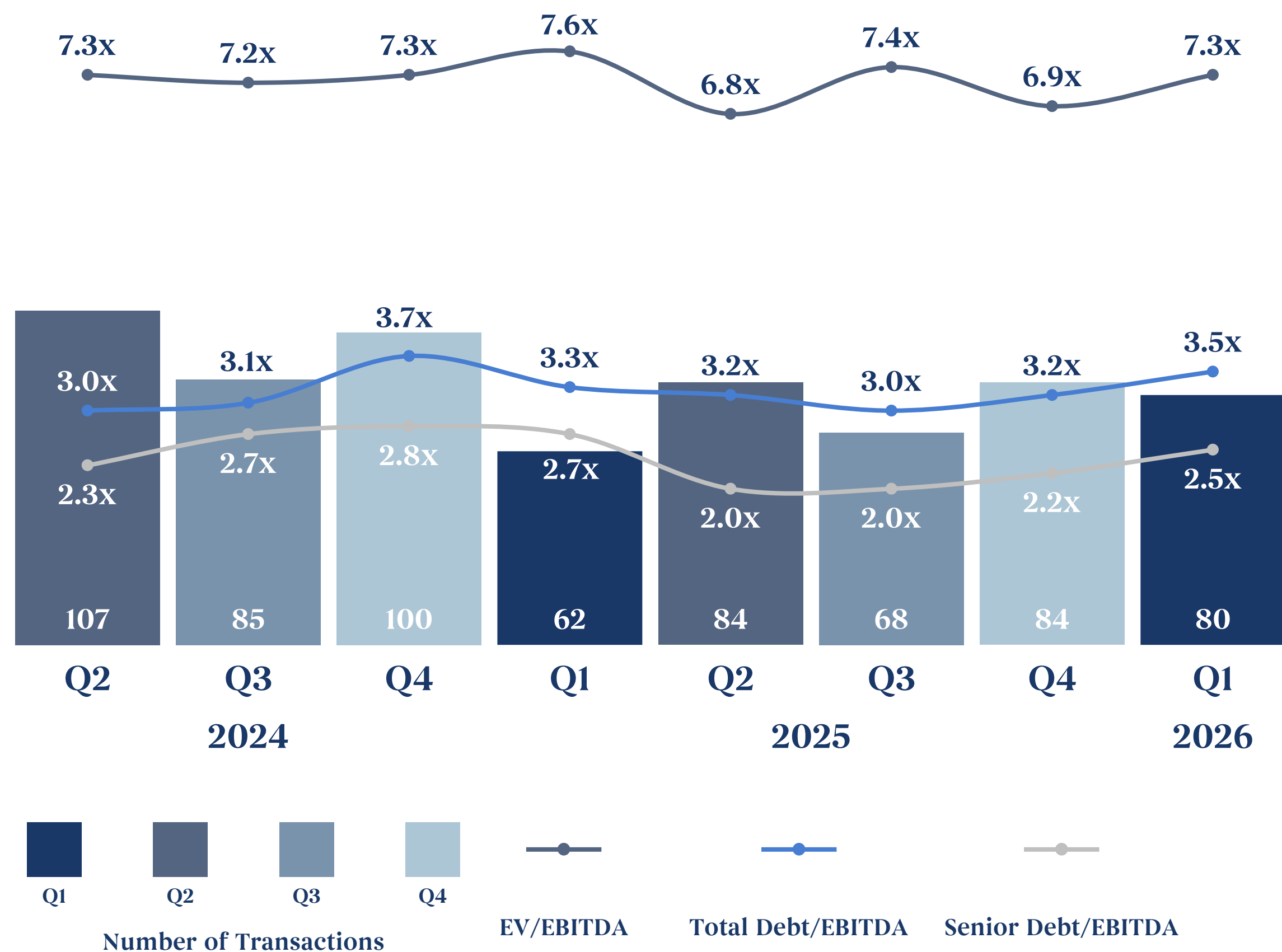
Disclaimer: Includes announced transactions subject to customary closing conditions and regulatory approvals

Source: Capital IQ

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

Private Equity Activity
Quarterly Number of Transactions



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**

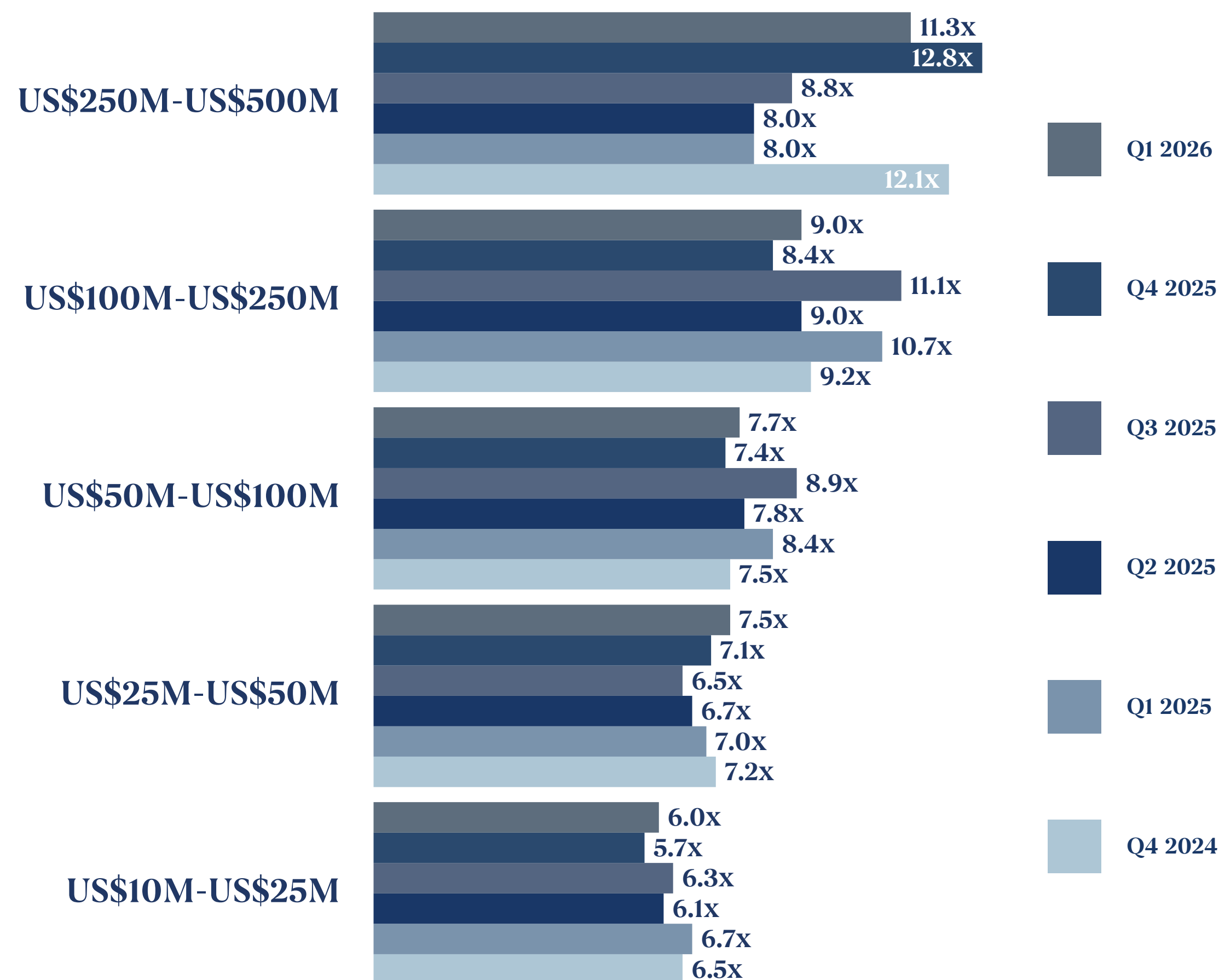
*GF Data defines above-average financial performers as businesses with TTM EBITDA margins and revenue growth rates both above 10%, or one above 12% and the other metric at least 8%. Outliers on the high side are also excluded.

Source: GF Data

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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



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

Source: GF Data

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

| Target | | | Buyer | | Seller | Financial Information | | | |
|--|--|--|---|---------|-------------------------|-----------------------|------------|------------|-------------|
| Name | Description | Sector | Name | Country | Name | Size (US\$M) | % Acquired | EV/ EBITDA | EV/ Revenue |
|  ESPERION | * Developer and marketer of oral non-statin cardiometabolic therapies addressing cardiovascular disease and rare disorders | Pharmaceuticals, Biotechnology and Life Sciences | ARCHIMED | FRA | BlackRock | \$1,643.2 | 100.0% | 19.0x | 3.6x |
|  American Megatrends | * Provider of platform firmware and infrastructure manageability solutions for datacenter, cloud, and AI server applications | Software and Services |  LATTICE SEMICONDUCTOR | USA | Multiple sellers | \$1,650.0 | 100.0% | - | - |
|  Brazos Midstream | * Operator of natural-gas and crude-oil gathering and processing infrastructure across the Texas Delaware Basin | Energy |  Western Midstream Partners, LP | USA | Multiple sellers | \$1,600.0 | 100.0% | - | - |
|  CAMINO | * Portfolio of oil and natural gas properties and related assets in Oklahoma's Anadarko Basin | Energy | CARLYLE | USA | CAMINO | \$1,175.0 | 100.0% | - | - |
|  PathAI | * Provider of digital pathology and AI-powered diagnostic technology for pathology laboratories and biopharma companies | Pharmaceuticals, Biotechnology and Life Sciences |  Roche | CHE | Multiple sellers | \$1,050.0 | 100.0% | - | - |
|  EMERALD | * Operator of B2B trade shows, exhibitions, and experiential events | Media and Entertainment | APOLLO | USA | Multiple sellers | \$1,512.6 | 100.0% | 11.7x | 3.0x |
| MARC JACOBS | * Intellectual property of a designer fashion brand spanning handbags, ready-to-wear, footwear, eyewear, and fragrance | Consumer Durables and Apparel |  G-III Apparel Group | USA | Multiple sellers | \$850.0 | 100.0% | - | - |
|  EMPOWER SEMICONDUCTOR | * Developer of integrated voltage regulator and silicon capacitor solutions for high-density power delivery in AI systems | Semiconductors and Semiconductor Equipment |  ANALOG DEVICES | USA | Multiple sellers | \$1,500.0 | 100.0% | - | - |

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 May 2026 (2/2)

| Target | | | Buyer | | Seller | Financial Information | | | |
|---|---|--|---|---------|---------------------------|-----------------------|------------|------------|-------------|
| Name | Description | Sector | Name | Country | Name | Size (US\$M) | % Acquired | EV/ EBITDA | EV/ Revenue |
|  | * Manufacturer of sealants, adhesives, cleaners, and detailing products for the automotive aftermarket and racing industry | Capital Goods |  | USA | 0 | \$447.0 | 100.0% | - | 3.1x |
|  | * Developer of clinical-stage vaccines targeting varicella zoster virus | Pharmaceuticals, Biotechnology and Life Sciences |  | USA | Multiple sellers | \$1,500.0 | 100.0% | - | - |
|  | * Developer of next-generation nanoparticle vaccines targeting infectious diseases including Epstein-Barr virus and other viral pathogens | Pharmaceuticals, Biotechnology and Life Sciences |  | USA | 0 | \$1,550.0 | 100.0% | - | - |
| CORMETECH. | * Manufacturer of selective catalytic reduction catalysts providing emissions control for stationary power generation and industrial applications | Capital Goods |  | GBR | 0 | \$460.0 | 100.0% | 28.8x | 3.6x |
|  | * Digital platform that connects homebuilders with homebuyers through marketing, data, and lead generation solutions | Media and Entertainment |  | USA | MID OCEAN Partners | \$800.0 | 100.0% | - | - |

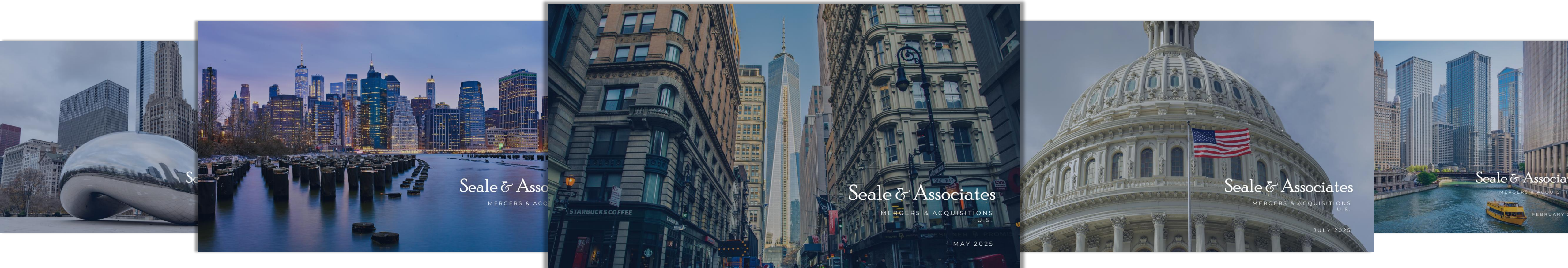
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+25

Years of Experience

+\$50B

Closed Transactions Globally

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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 | Engineers & Constructors 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 |

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