Seale & Associates

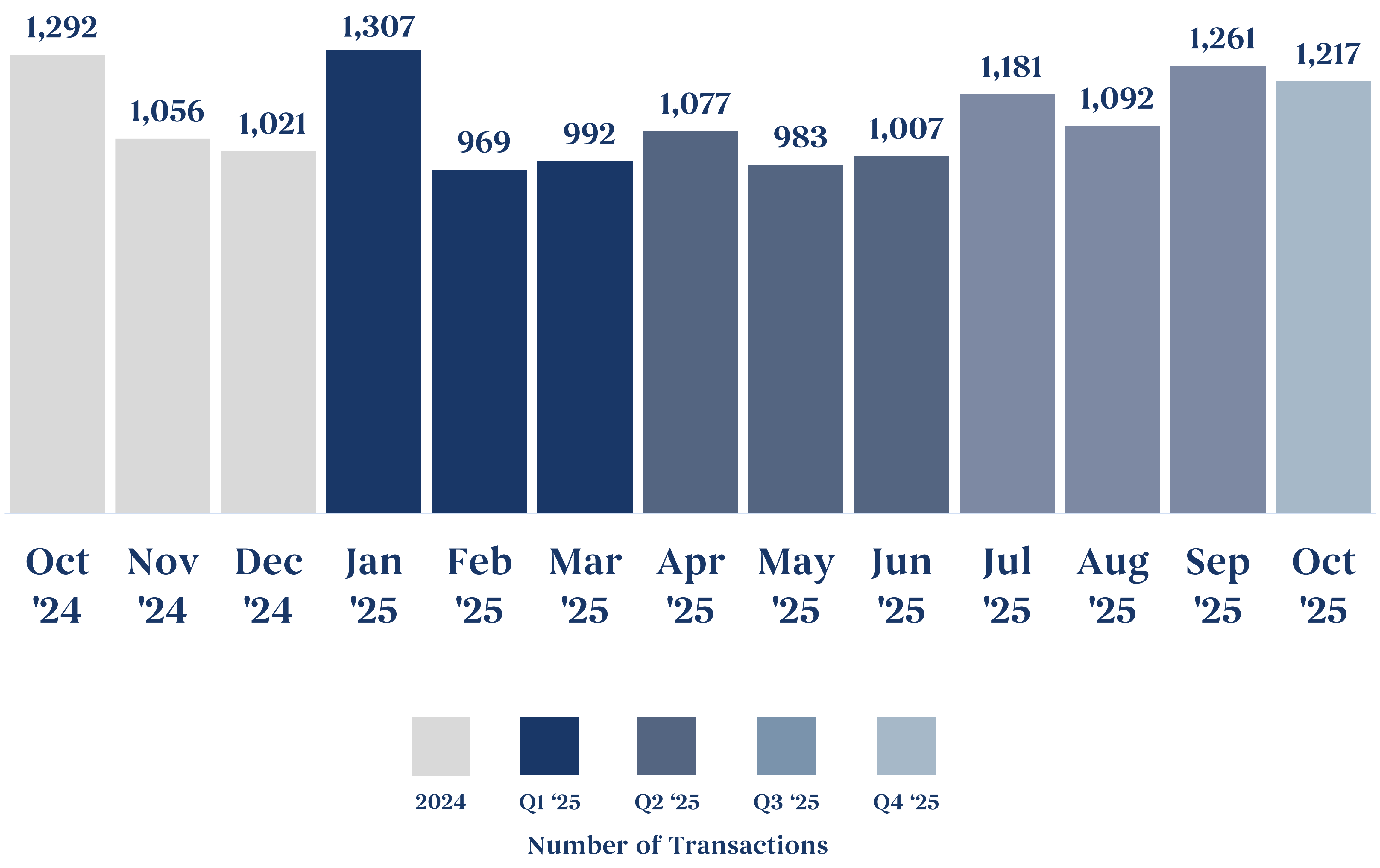
MERGERS & ACQUISITIONS
U.S.

OCTOBER 2025

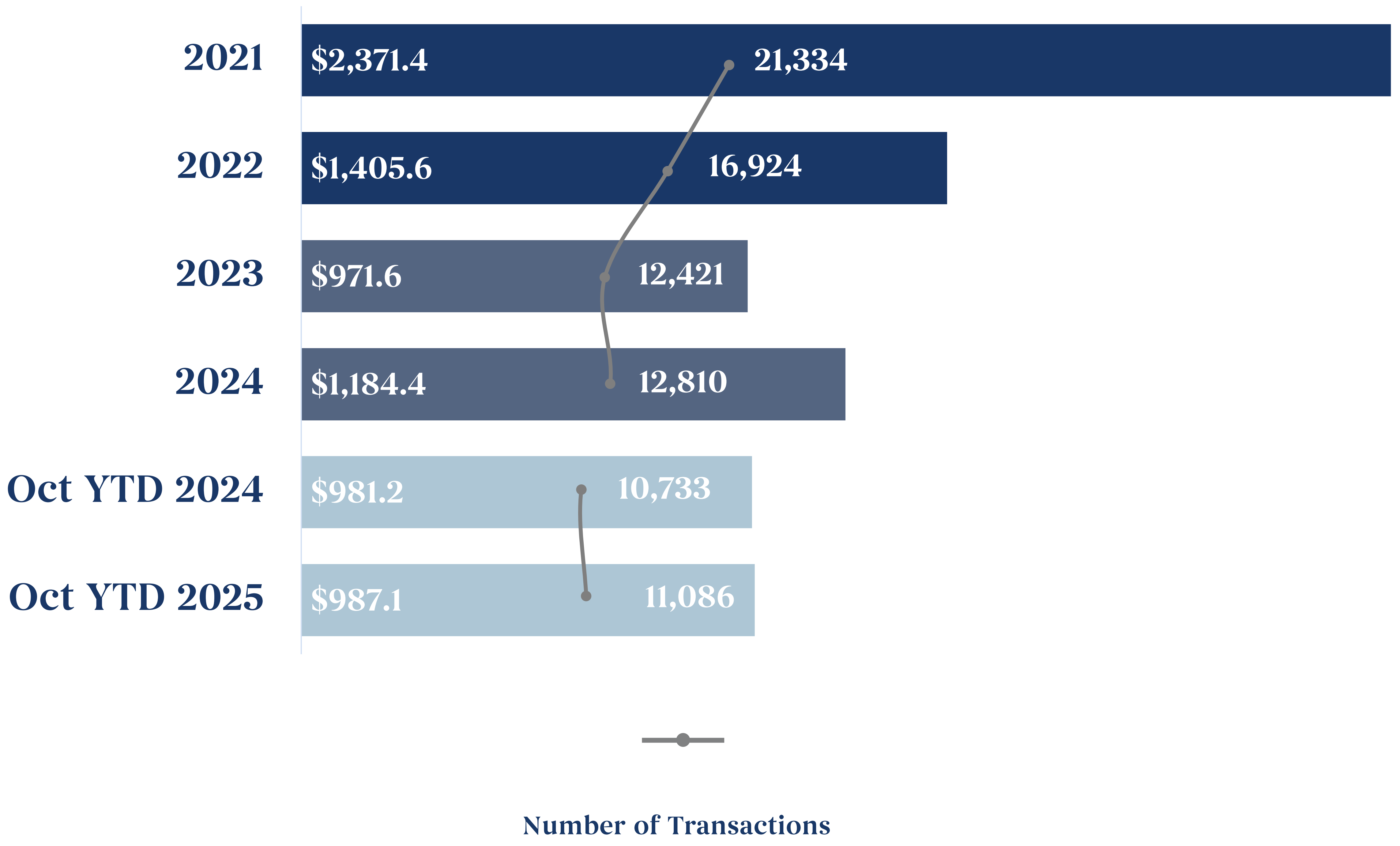
Summary of Mergers & Acquisitions in the U.S.

During October 2025, **1,217 transactions** were announced in the U.S., **5.8% less** than in October 2024. Total deal volume YTD '25 stands at **11,086 transactions**, **3.3% more** than YTD '24.

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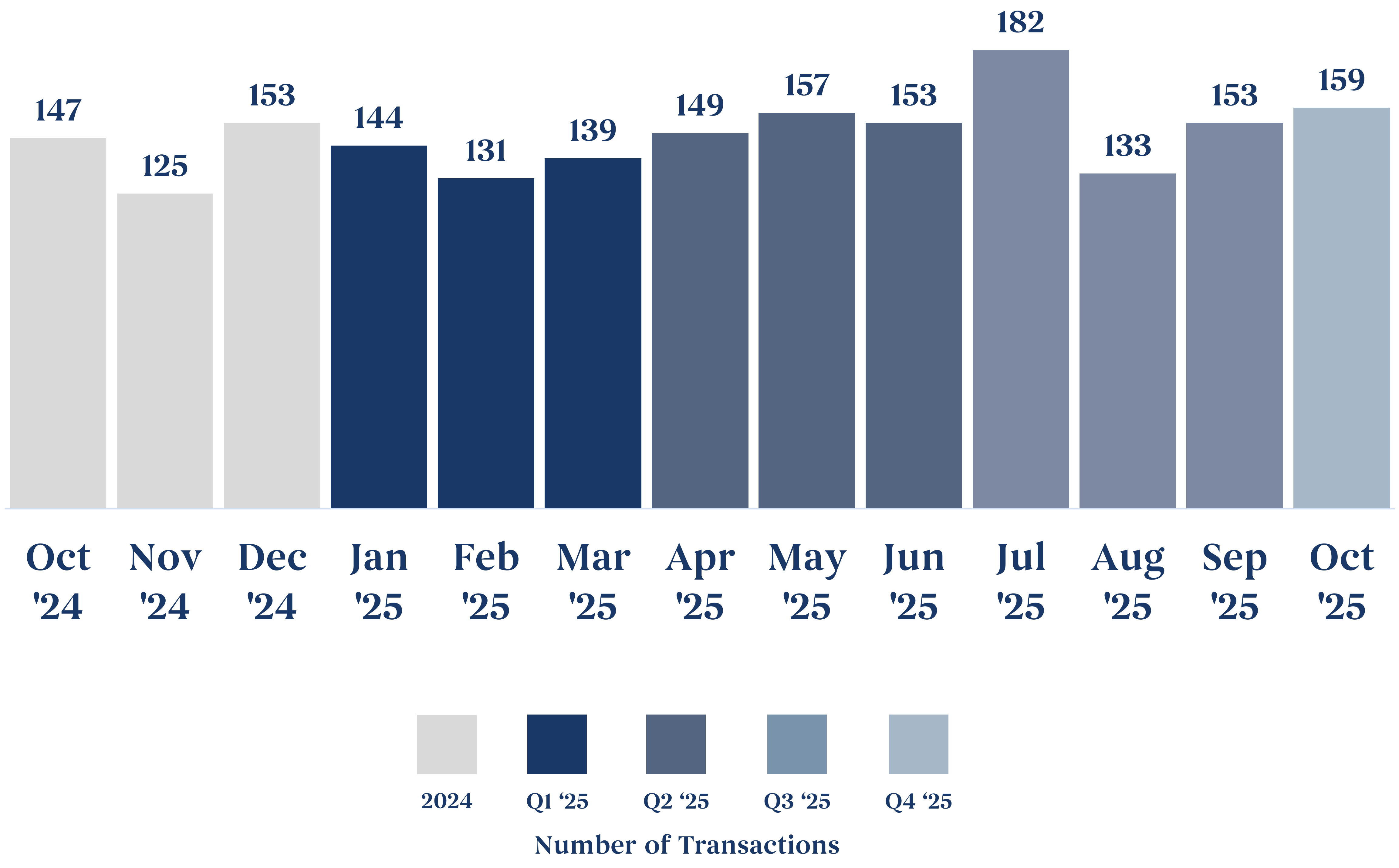
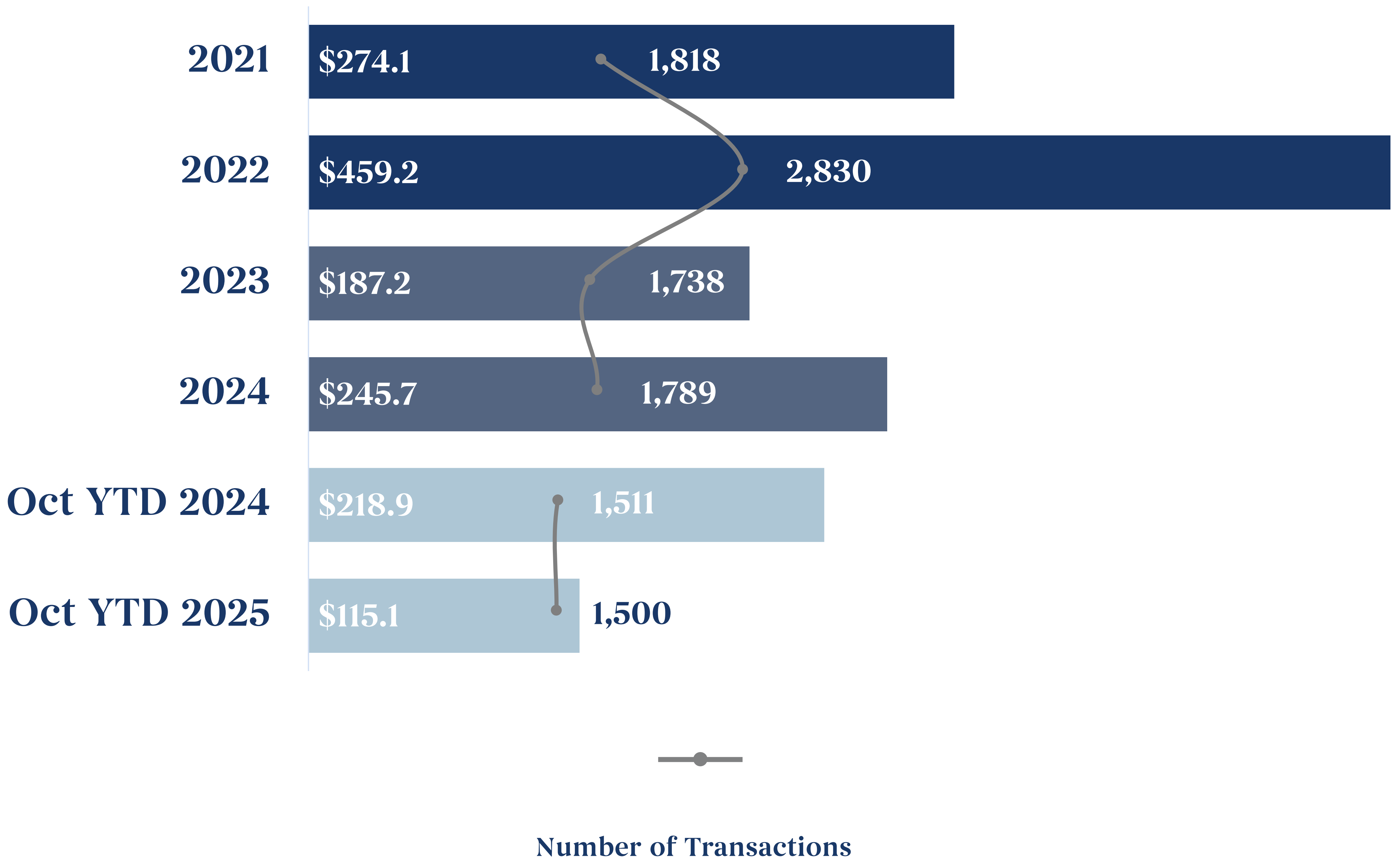
Summary of Acquisitions Abroad by U.S.-based Companies

During October 2025, **159 acquisitions** were announced by U.S.-based companies abroad, **8.2% more** than in October 2024. Total deal volume YTD '25 stood at **1,500 transactions**, **0.7% less** than YTD '24.

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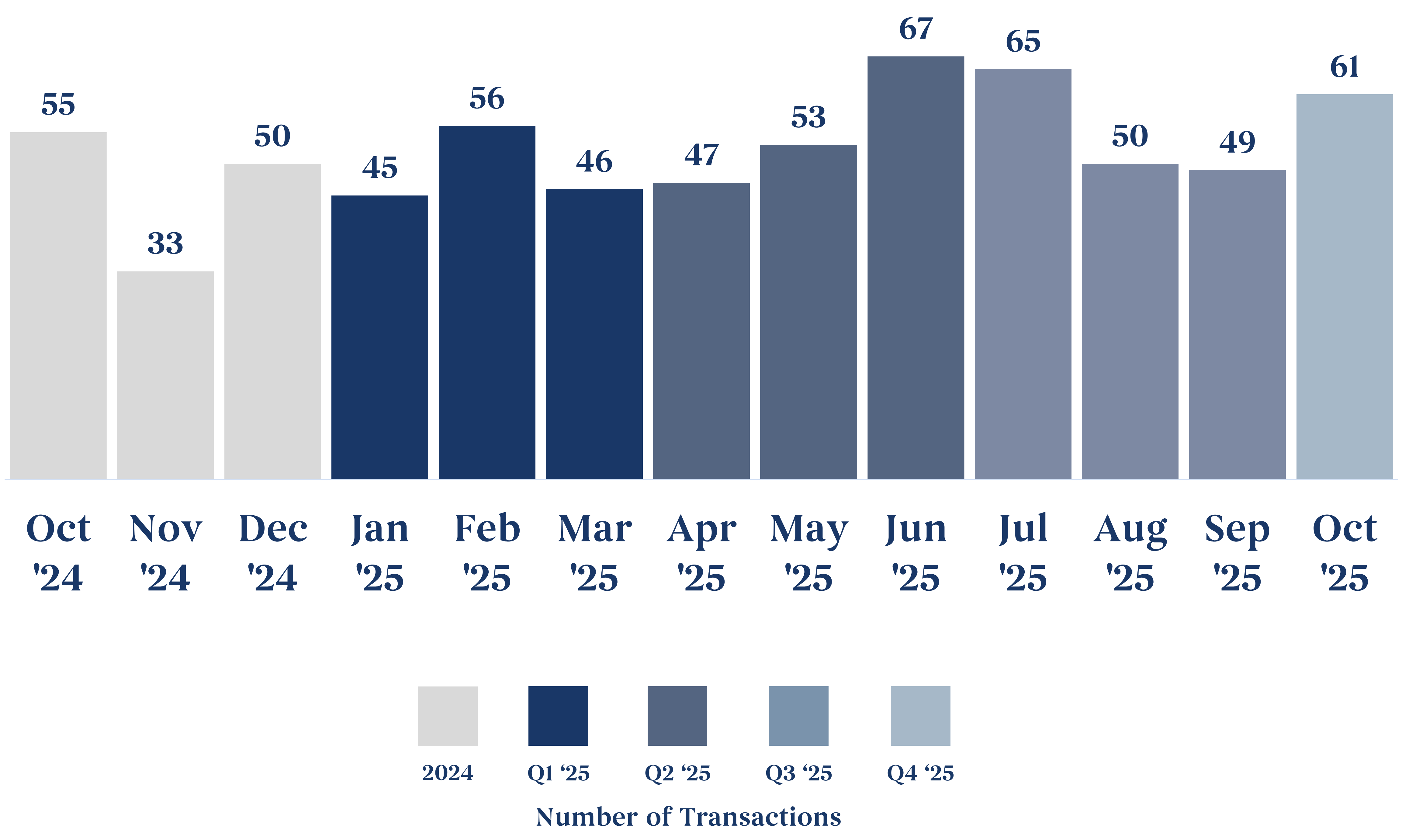
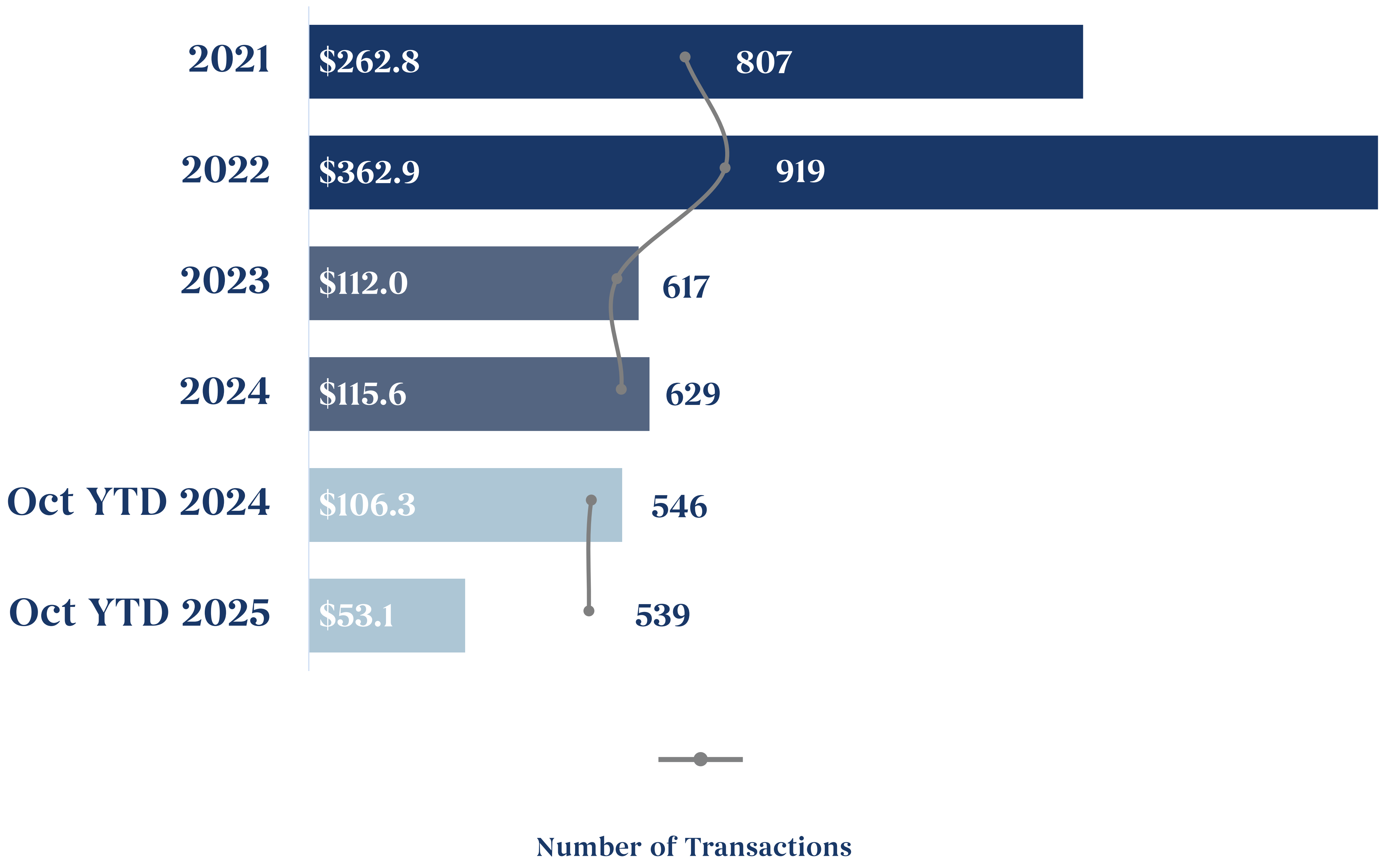
Summary of Divestitures Abroad by U.S.-based Companies

During October 2025, **61 divestitures** were announced by U.S.-based companies abroad, **10.9% more** than in October 2024. Total deal volume YTD '25 stood at **539 transactions**, **1.3% less** than YTD '24.

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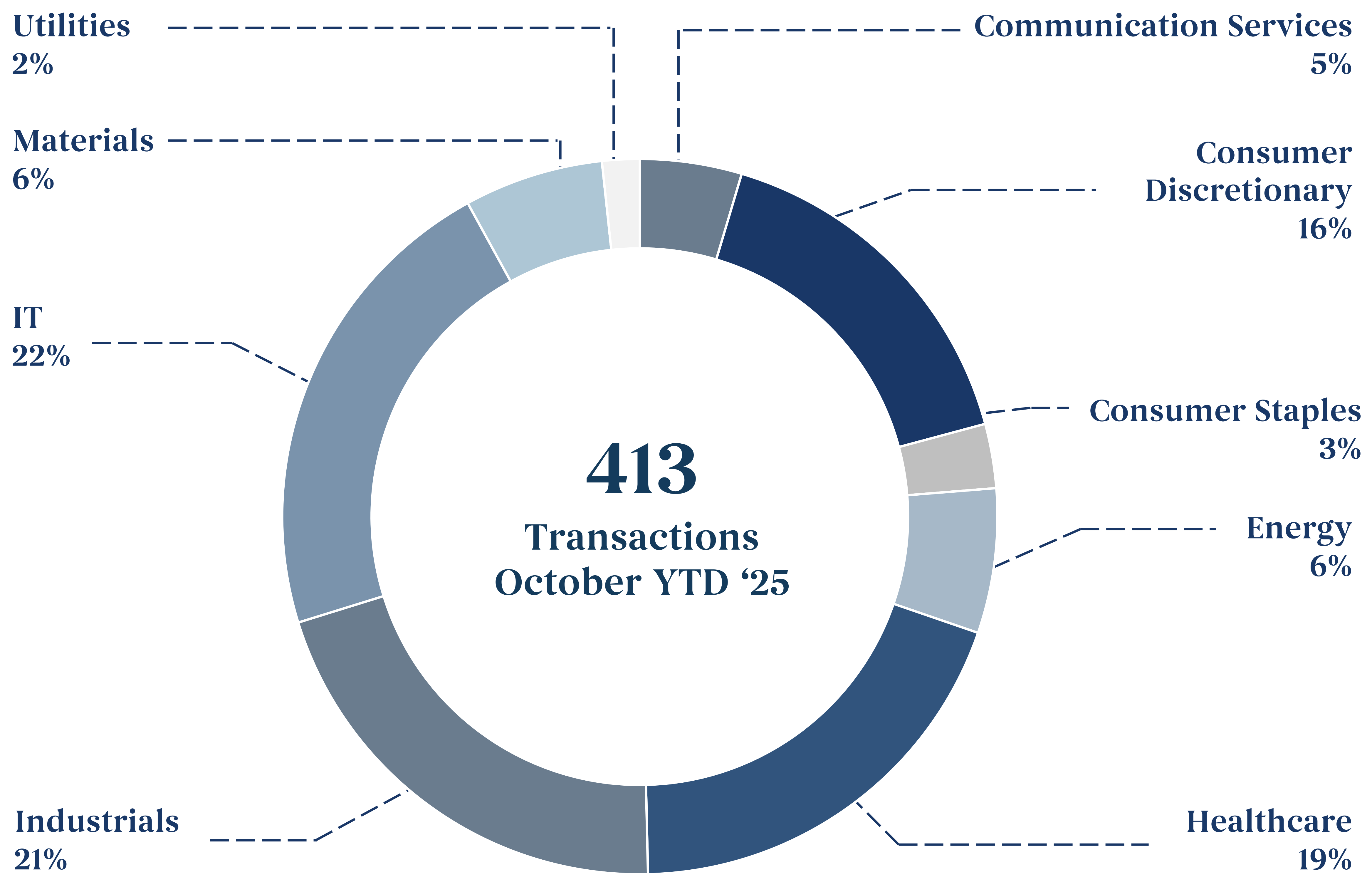
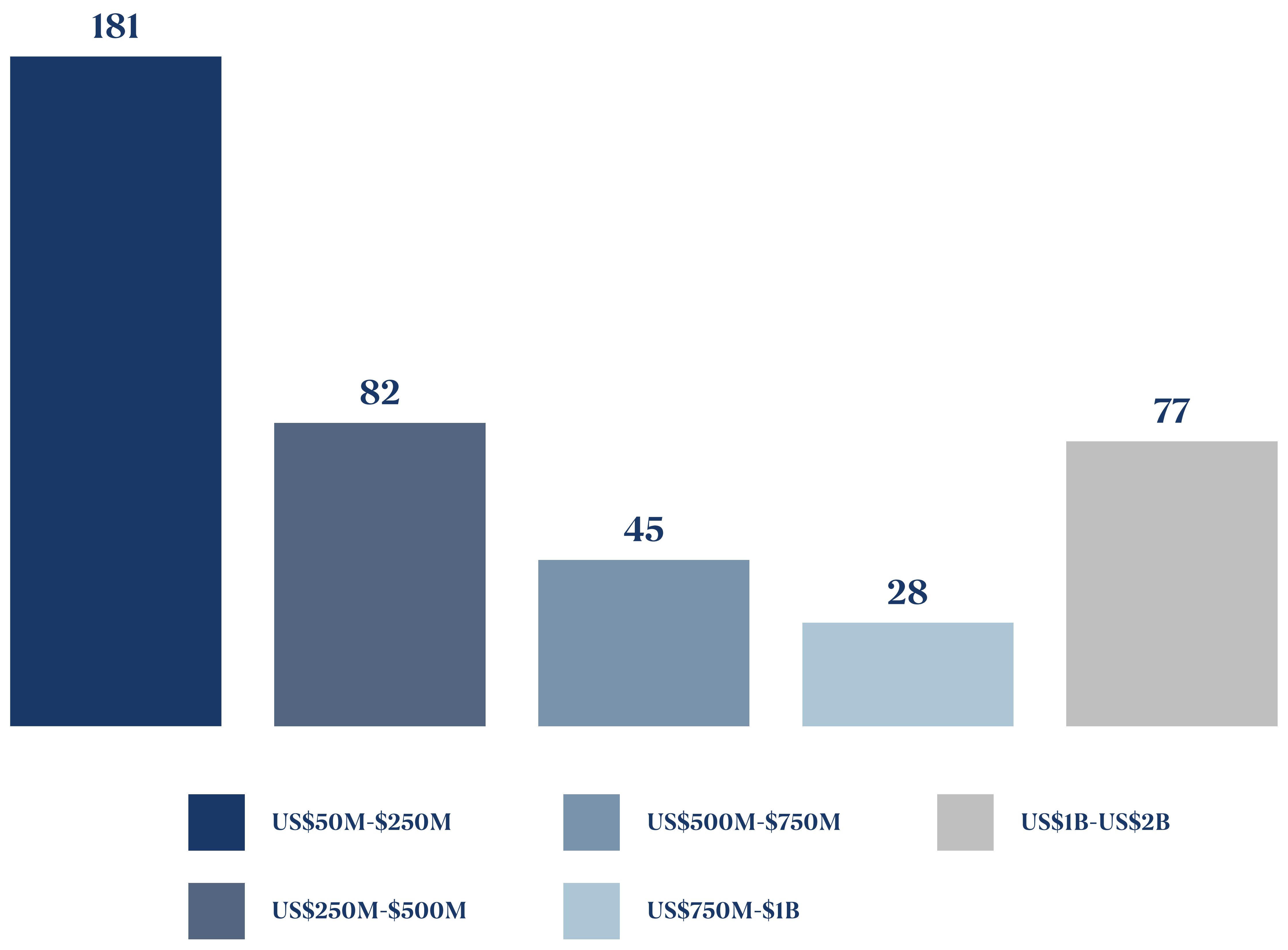
Summary of US$50M-US$2B Deals by Industry

U.S. Transactions by Sector
Percentage of Transactions October YTD '25[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 approval*
Source: *Capital IQ*

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



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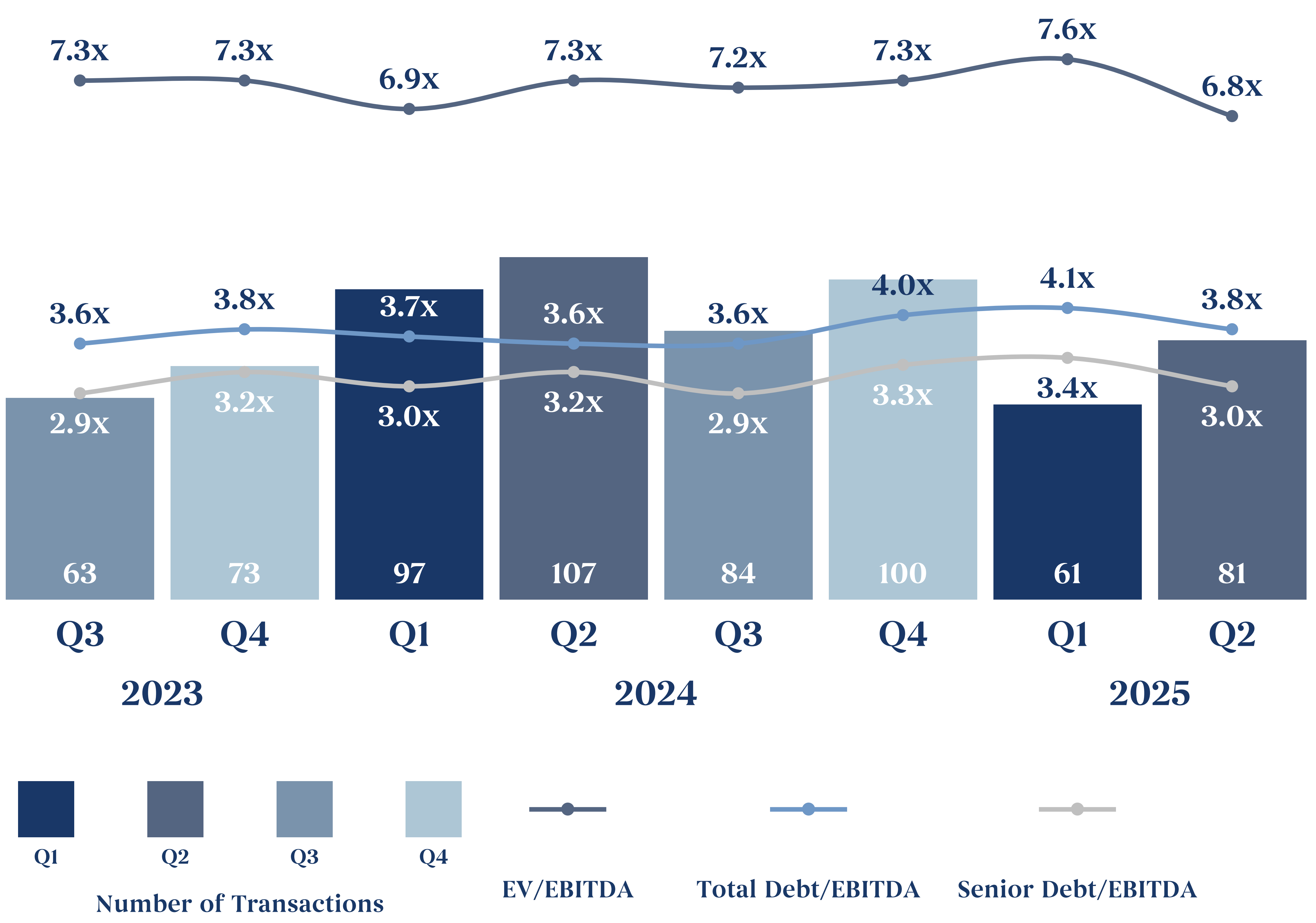
Private Equity: Key Insights on M&A Deal Activity – As of Q2 2025

Private Equity Activity
Quarterly Number of Transactions



Source: *GF Data*

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**, periods where 61 and 107 deals were 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 versus 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.

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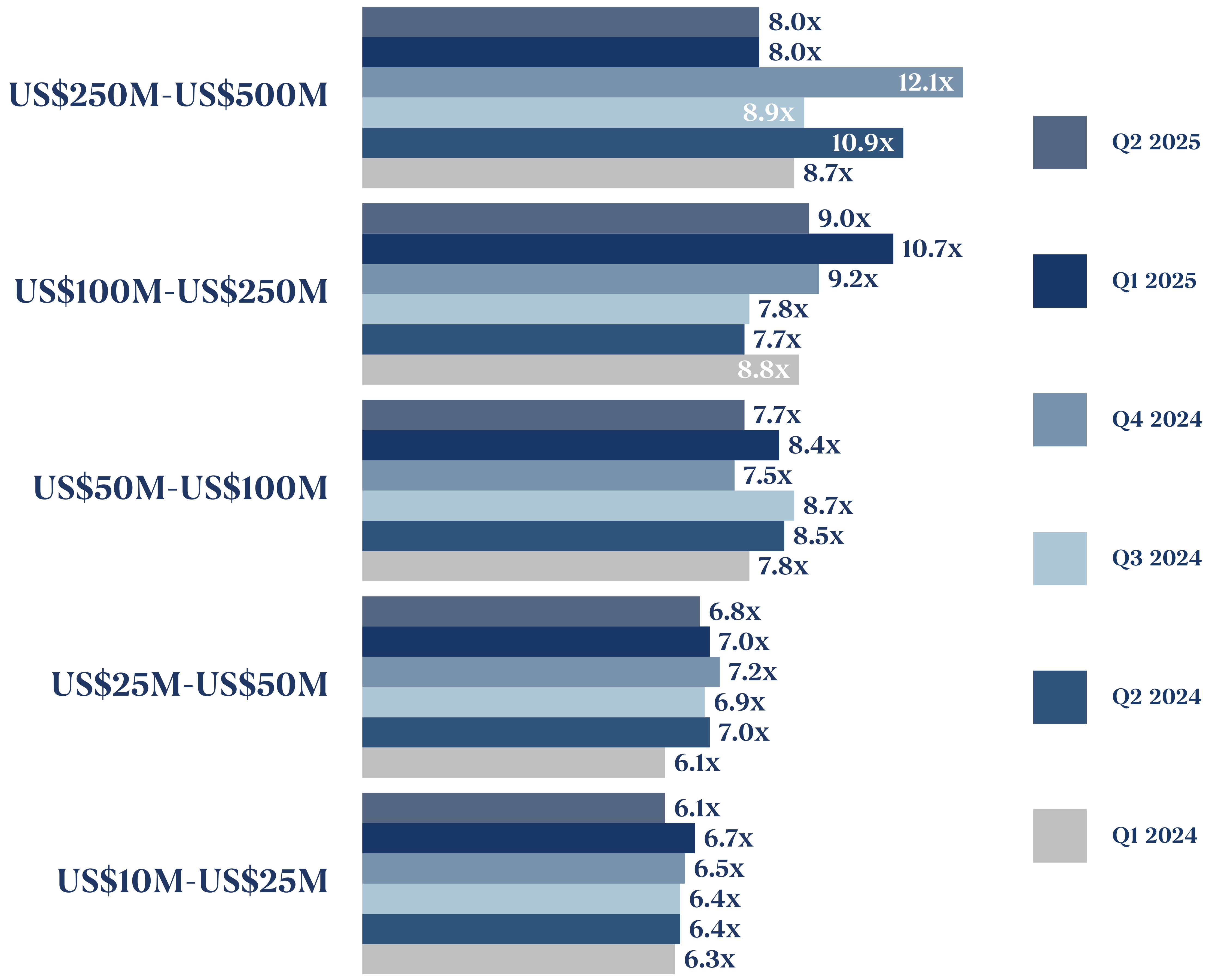
Private Equity: Key Insights on M&A Deal Valuation Trends – As of Q2 2025

Disclosed Valuation Multiples of Private Equity Transactions
EV/EBITDA Multiples by Enterprise Value Range



Source: *GF Data*

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 the largest 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*

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 October 2025 (1/2)

Target			Buyer		Seller	Financial Information			
Name	Description	Sector	Name	Country	Name	Size (US$M)	% Acquired	EV/ EBITDA	EV/ Revenue
AOL *	Provides news, entertainment, and lifestyle content through its web portal and AOL Mail	Communication Services	Bending Spoons	ITA	Yahoo!	$1,400.0	100.0%	-	-
Best Egg *	Provides personal loans, credit cards, and financial health tools to U.S. consumers	Financials	Barclays	USA	-	$800.0	100.0%	-	-
Micromax *	Provides advanced electronic inks and pastes for high-performance applications in the aerospace, defense, and healthcare sectors	Materials	Element Solutions	USA	Celanese	$500.0	100.0%	-	-
aero 3 *	Provides maintenance, repair, and overhaul services for wheels, brakes, landing gear, and other components in commercial, corporate, and general aviation	Industrials	VSE Corporation	USA	GenNx360 Capital Partners	$350.0	100.0%	-	2.9x
Adverum *	Develops gene therapies for eye diseases, including Ixo-vec for macular degeneration and BGTF-027 for vision restoration	Healthcare	Lilly	USA	**Multiple Sellers**	$368.4	100.0%	NM	NM
securiti *	Develops an AI-based cybersecurity and data protection platform that automates privacy and compliance processes for enterprises	Information Technology	Veeam	CHE	**Multiple Sellers**	$1,725.0	100.0%	-	-
Foley Products Company *	Provides precast concrete and pipe products used in drainage, water management, utilities, and road construction across residential, commercial, and infrastructure markets	Materials	CMC	USA	**Multiple Sellers**	$1,840.0	100.0%	-	-
Del Taco *	Operates and franchises quick-service restaurants, offering made-to-order Mexican and American menu items	Consumer Discretionary	Yadav Enterprises	USA	Jack in the Box	$115.0	100.0%	-	-
Park Avenue Tower *	Commercial office building located in Midtown Manhattan, New York City	Real Estate	SL Green Realty Corp.	USA	Blackstone	$730.0	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 October 2025 (2/2)

Target			Buyer		Seller	Financial Information			
Name	Description	Sector	Name	Country	Name	Size (US$M)	% Acquired	EV/ EBITDA	EV/ Revenue
Industry Ventures *	Invests in venture capital through secondary, fund-of-funds, and co-investment strategies, focusing on technology and growth companies	Financials	Goldman Sachs	USA	-	$965.0	100.0%	-	-
SPI Specialty Products and Insulation	Distributes and fabricates mechanical insulation and related products for commercial and industrial applications	Industrials	TopBuild	USA	Incline Equity Partners	$1,000.0	100.0%	13.3x	1.4x
Clyde Industries	Provides boiler cleaning and efficiency systems, including soot blowers and related services, for the pulp and paper, power, petrochemical, and biomass industries	Industrials	Kadant	USA	Wynnchurch Capital	$175.0	100.0%	-	1.9x
The Free Press	Operates a digital news and media platform delivering independent journalism and commentary	Communication Services	Paramount	USA	-	$150.0	100.0%	-	-
Avtron Power Solutions *	Designs and manufactures advanced load banks for power testing and management across the marine, defense, healthcare, OEM, data center, and microgrid industries	Industrials	Legrand	FRA	Hidden Harbor Capital Partners	$1,125.0	100.0%	-	-
elektrofi *	Provides drug delivery technologies that enable low-volume, highly concentrated formulations of biologic therapies for subcutaneous administration	Healthcare	Halozyme	USA	**Multiple Sellers**	$900.0	100.0%	-	-

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

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…as well as with many private equity funds, family-offices and privately held companies.

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 *to* PACIFIC AVENUE CAPITAL PARTNERS
- 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
- KVÆRNER *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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