Seale & Associates

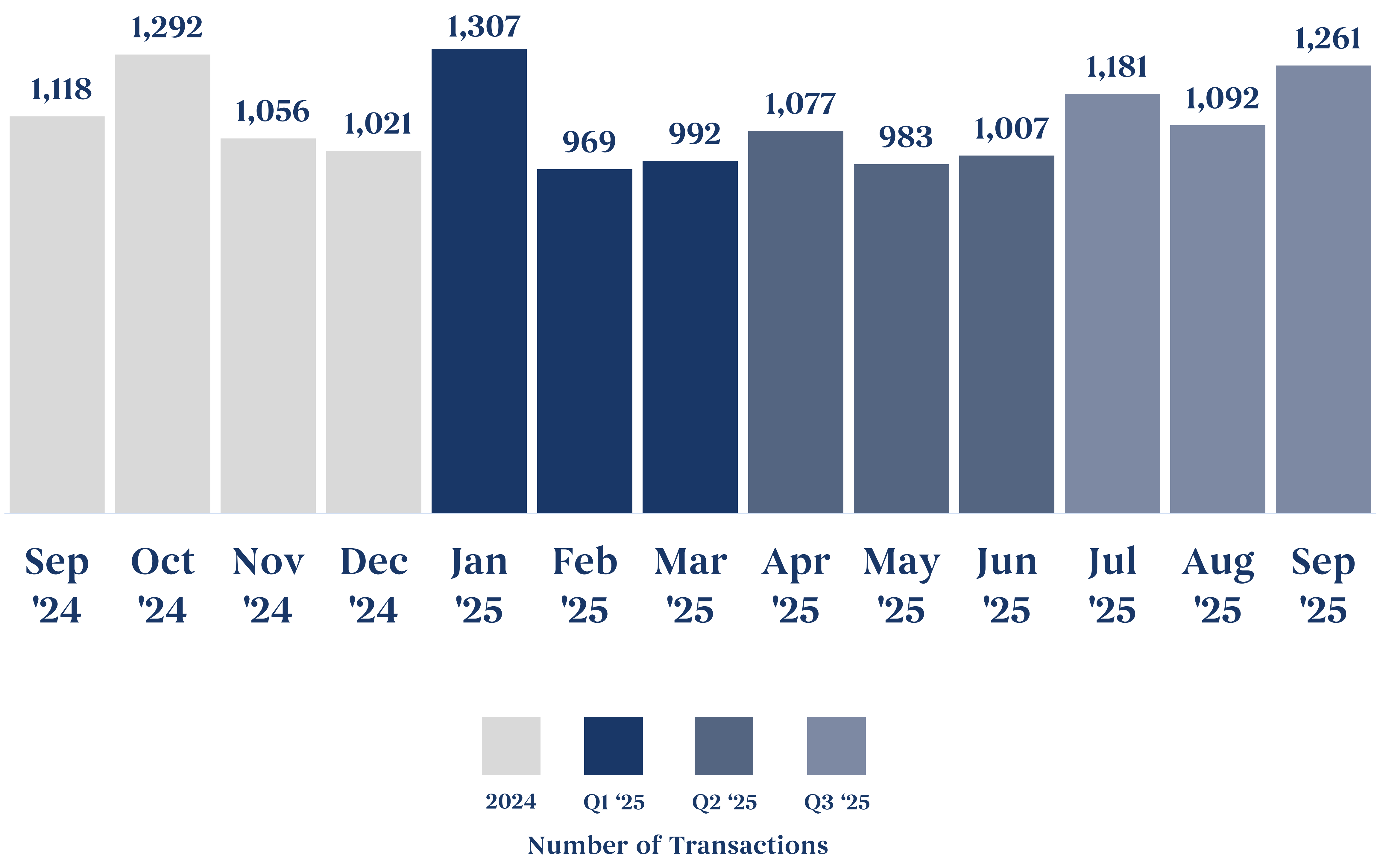
MERGERS & ACQUISITIONS
U.S.

SEPTEMBER 2025

Summary of Mergers & Acquisitions in the U.S.

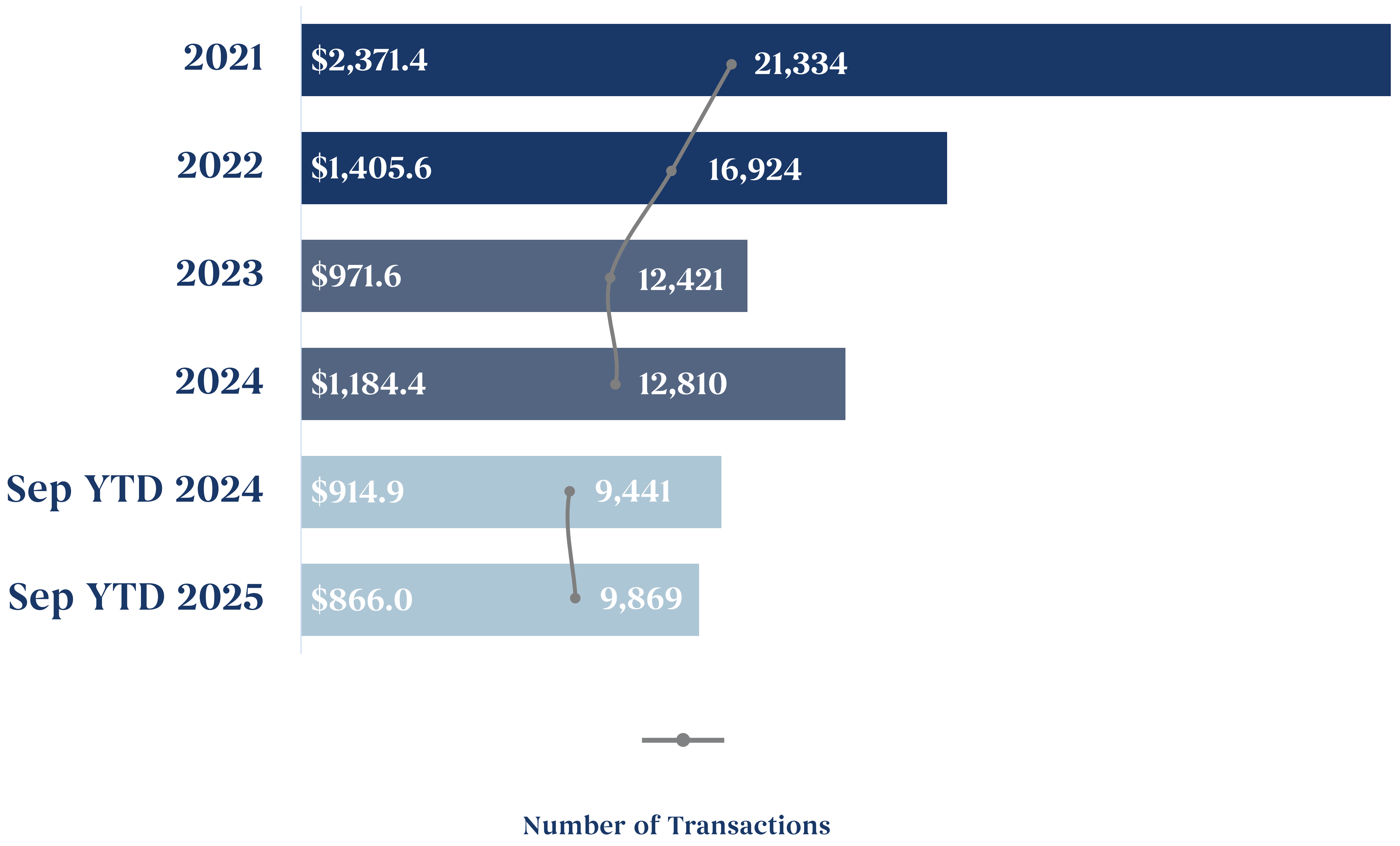
During September 2025, **1,261 transactions** were announced in the U.S., **12.8% more** than in September 2024. Total deal volume YTD '25 stands at **9,869 transactions**, **4.5% more** than YTD '24.

Disclosed Deal Volume in the U.S.
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 in the U.S.
Annual Transactions (US$ Billions)

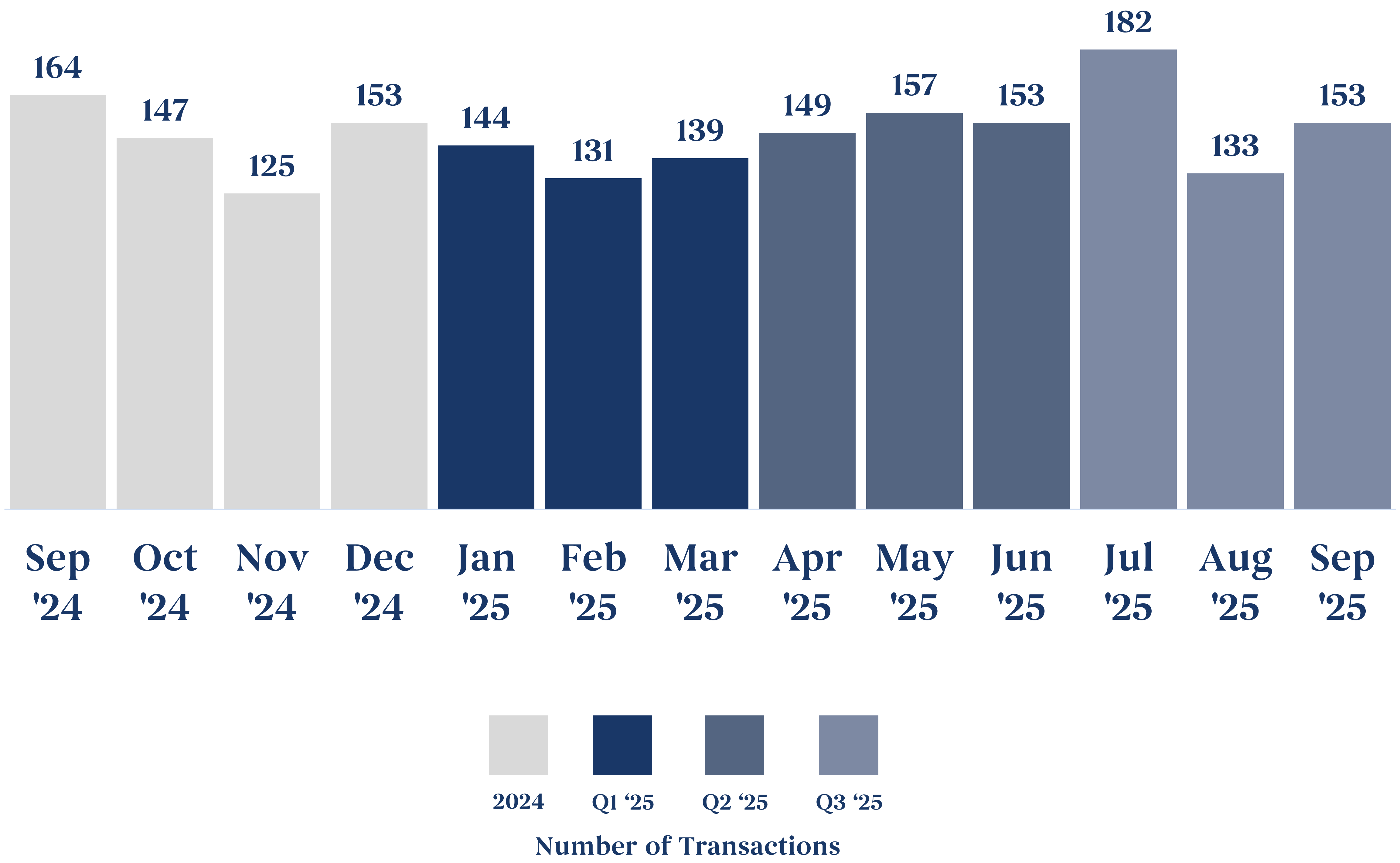


If you would like to receive in-depth valuation information on specific industries, please email us by clicking here:

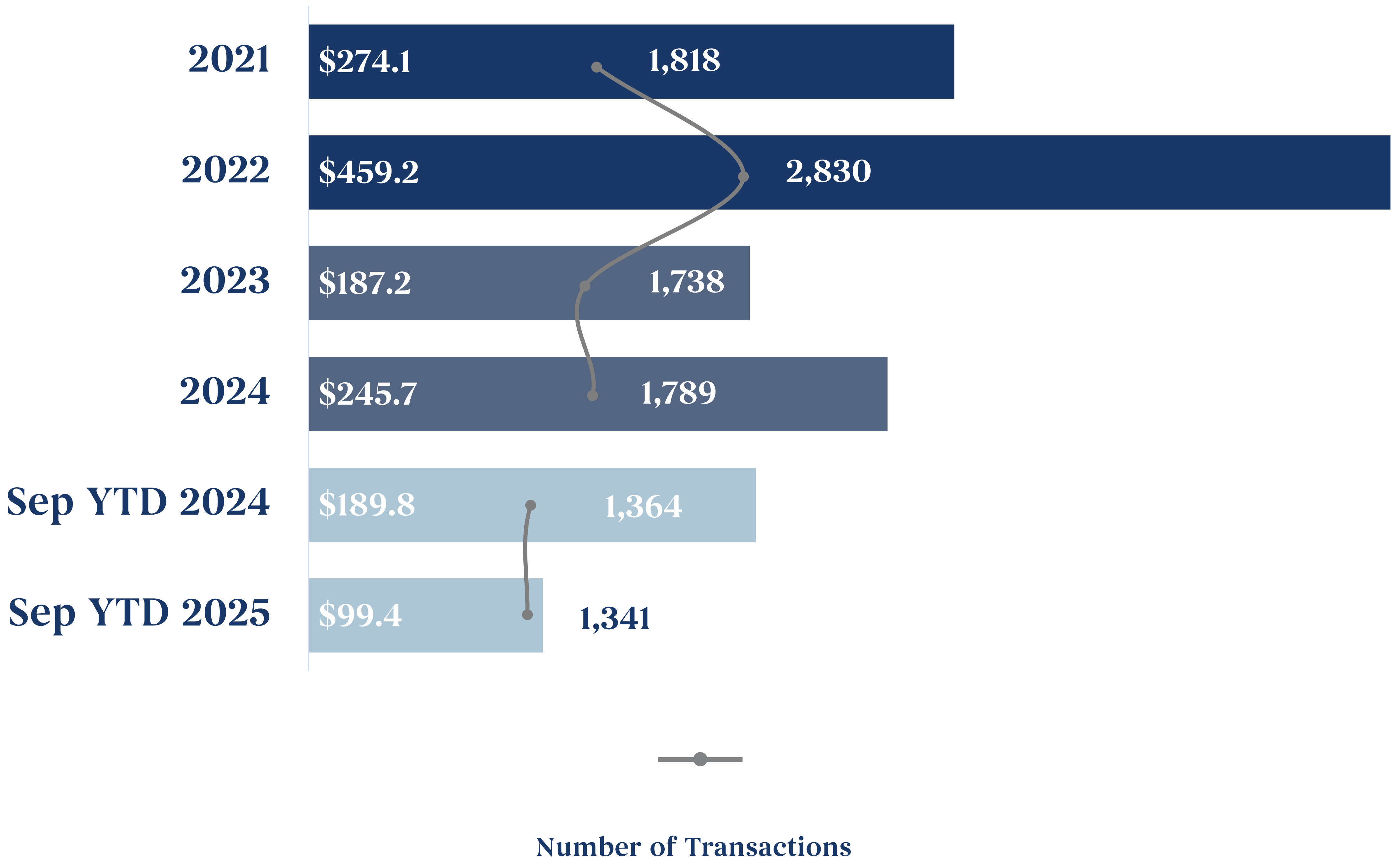
Summary of Acquisitions Abroad by U.S.-based Companies

During September 2025, **153 acquisitions** were announced by U.S.-based companies abroad, **6.7% less** than in September 2024. Total deal volume YTD '25 stood at **1,341 transactions**, **1.7% 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)



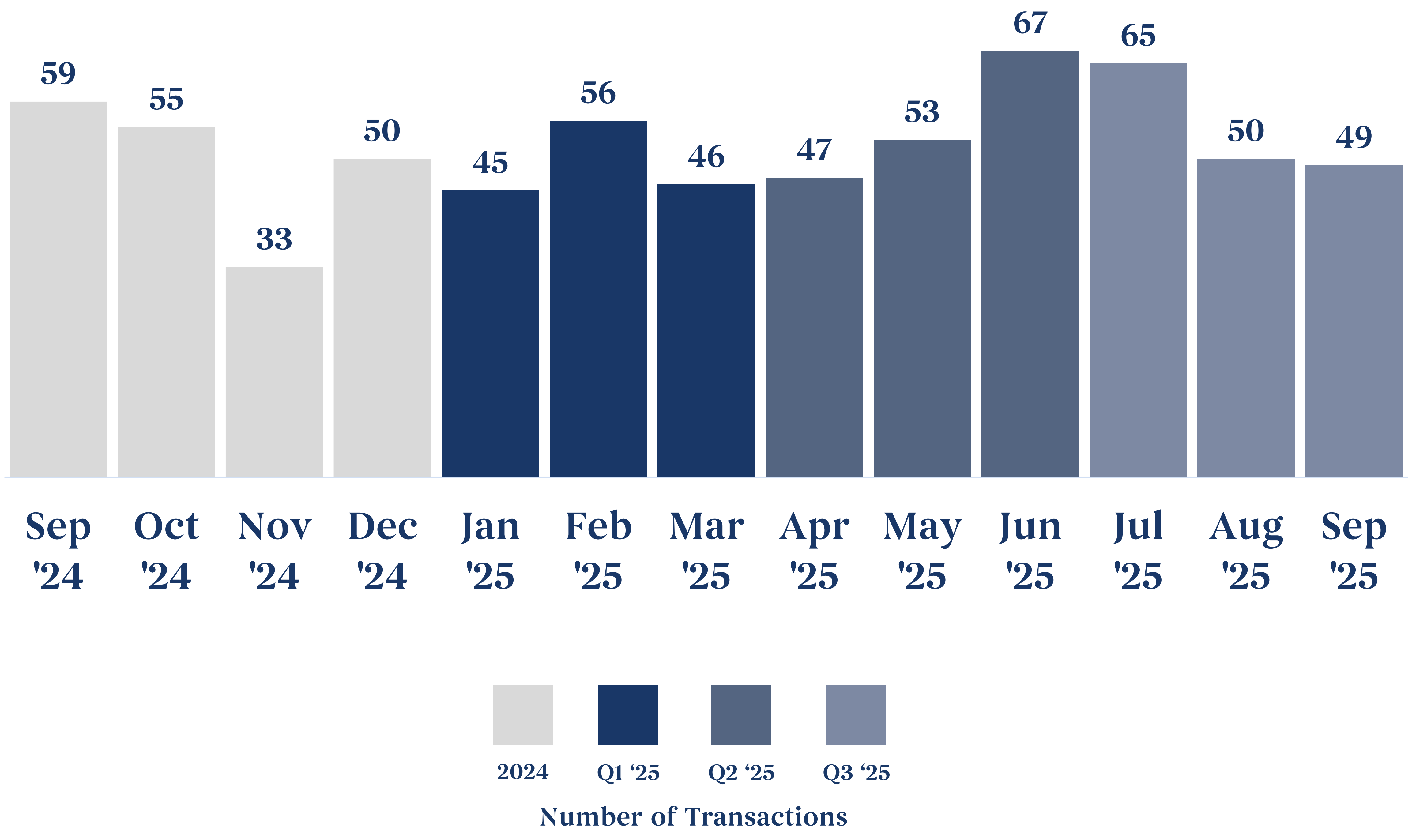
Disclaimer: *Includes announced transactions subject to customary closing conditions and regulatory approvals*
Source: *Capital IQ*

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

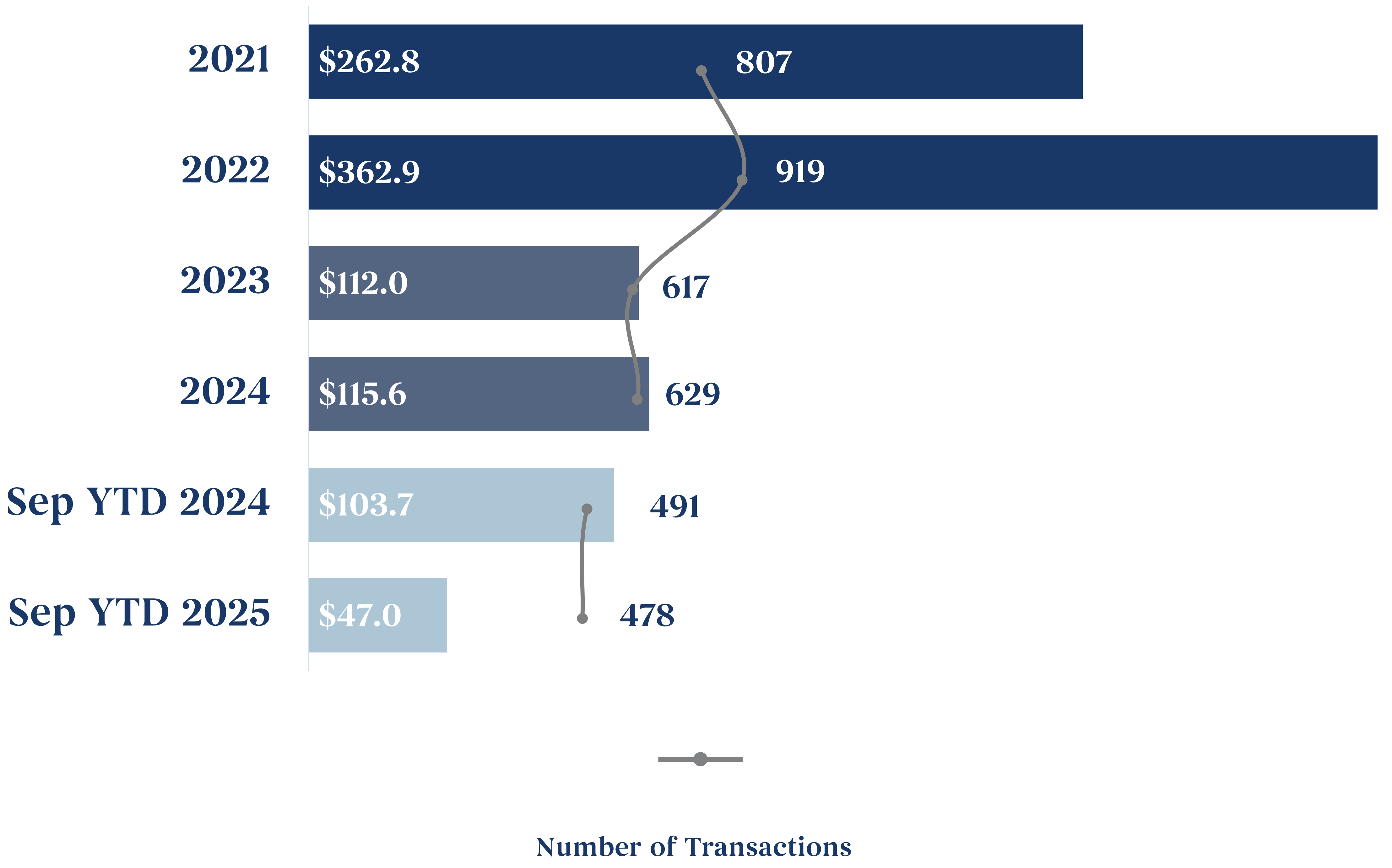
Summary of Divestitures Abroad by U.S.-based Companies

During September 2025, **49 divestitures** were announced by U.S.-based companies abroad, **16.9% less** than in September 2024. Total deal volume YTD '25 stood at **478 transactions**, **2.6% 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)

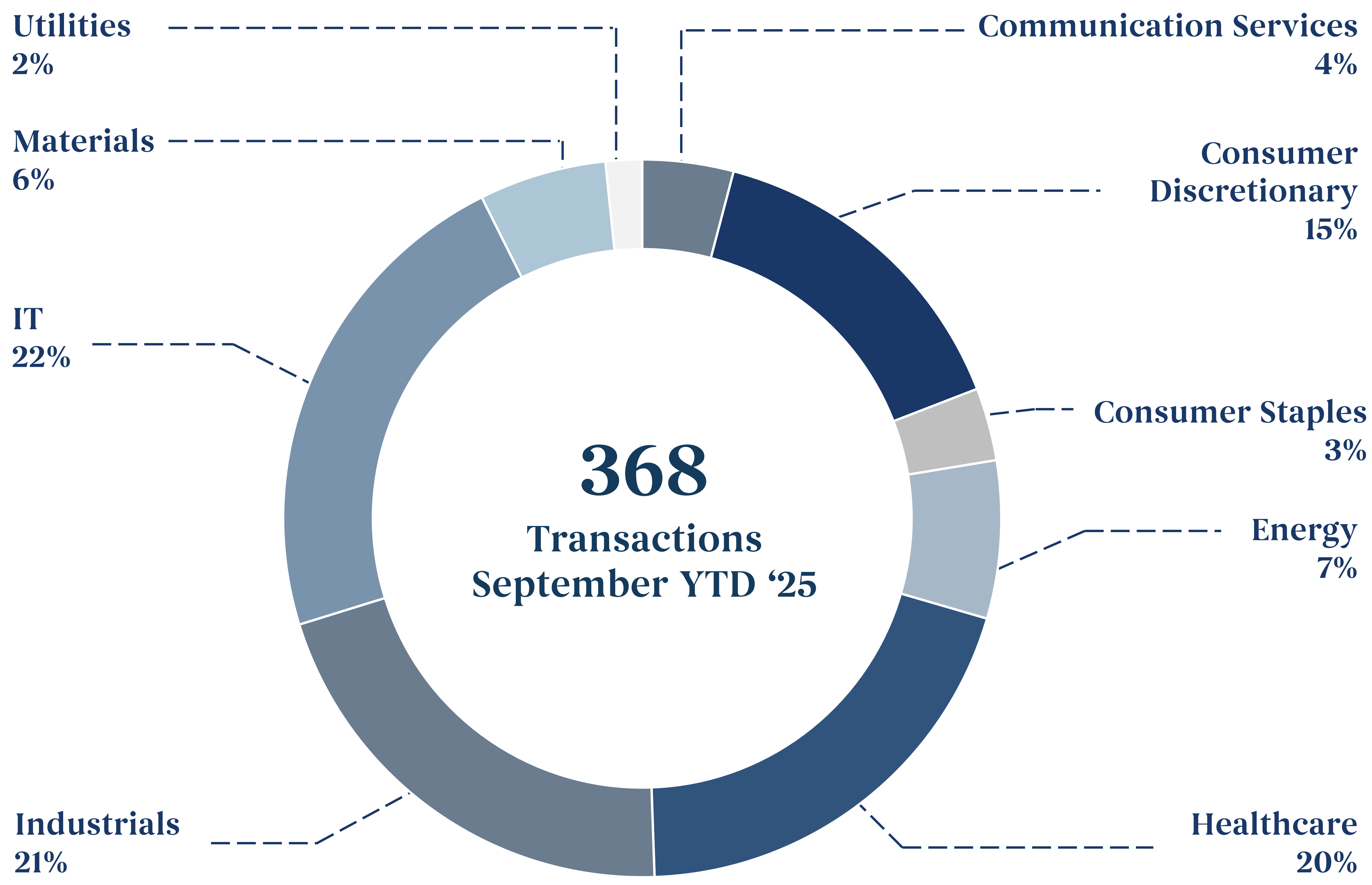


Disclaimer: *Includes announced transactions subject to customary closing conditions and regulatory approvals*
Source: *Capital IQ*

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

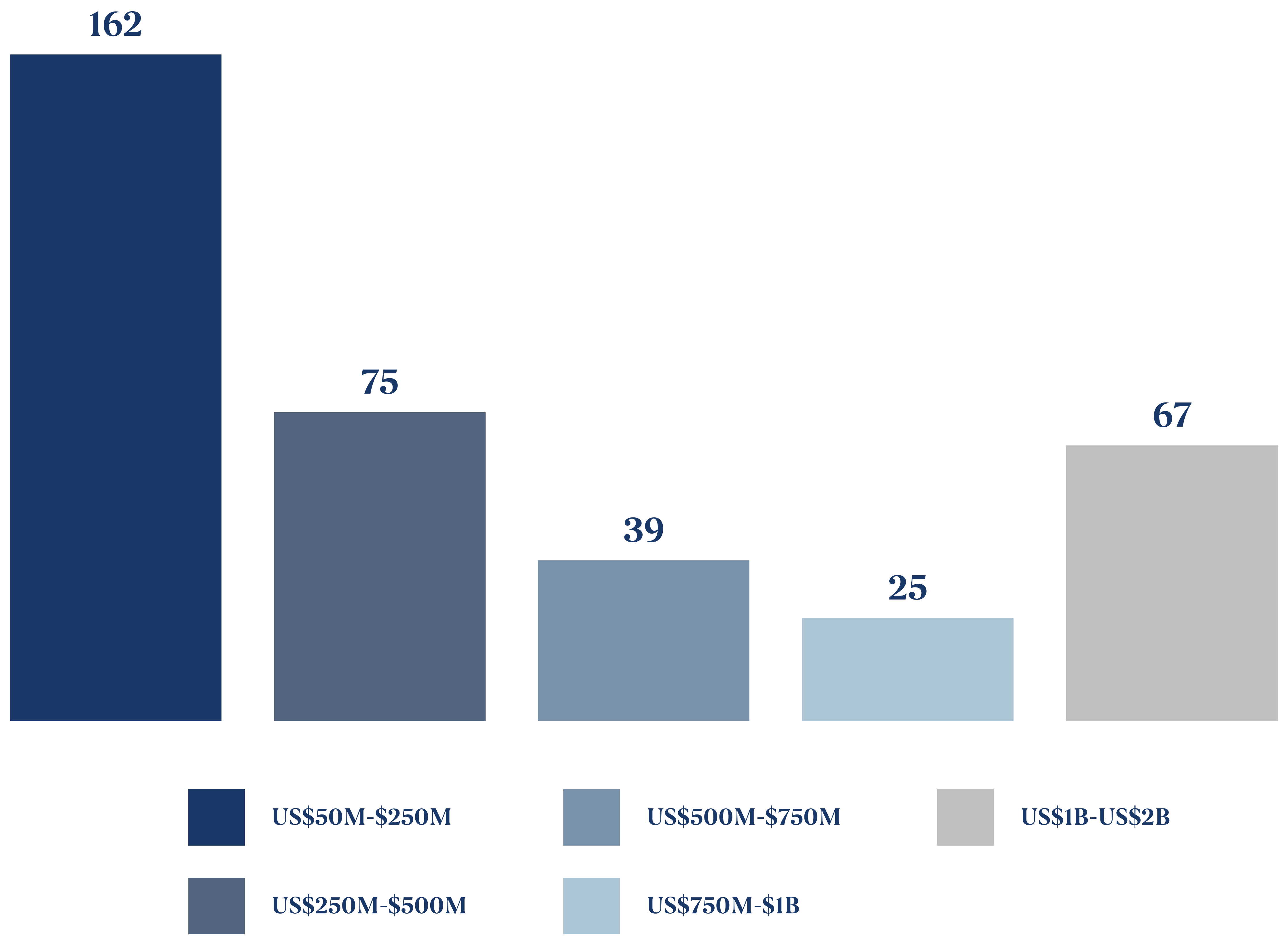
Summary of US$50M-US$2B Deals by Industry

U.S. Transactions by Sector
Percentage of Transactions September 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*

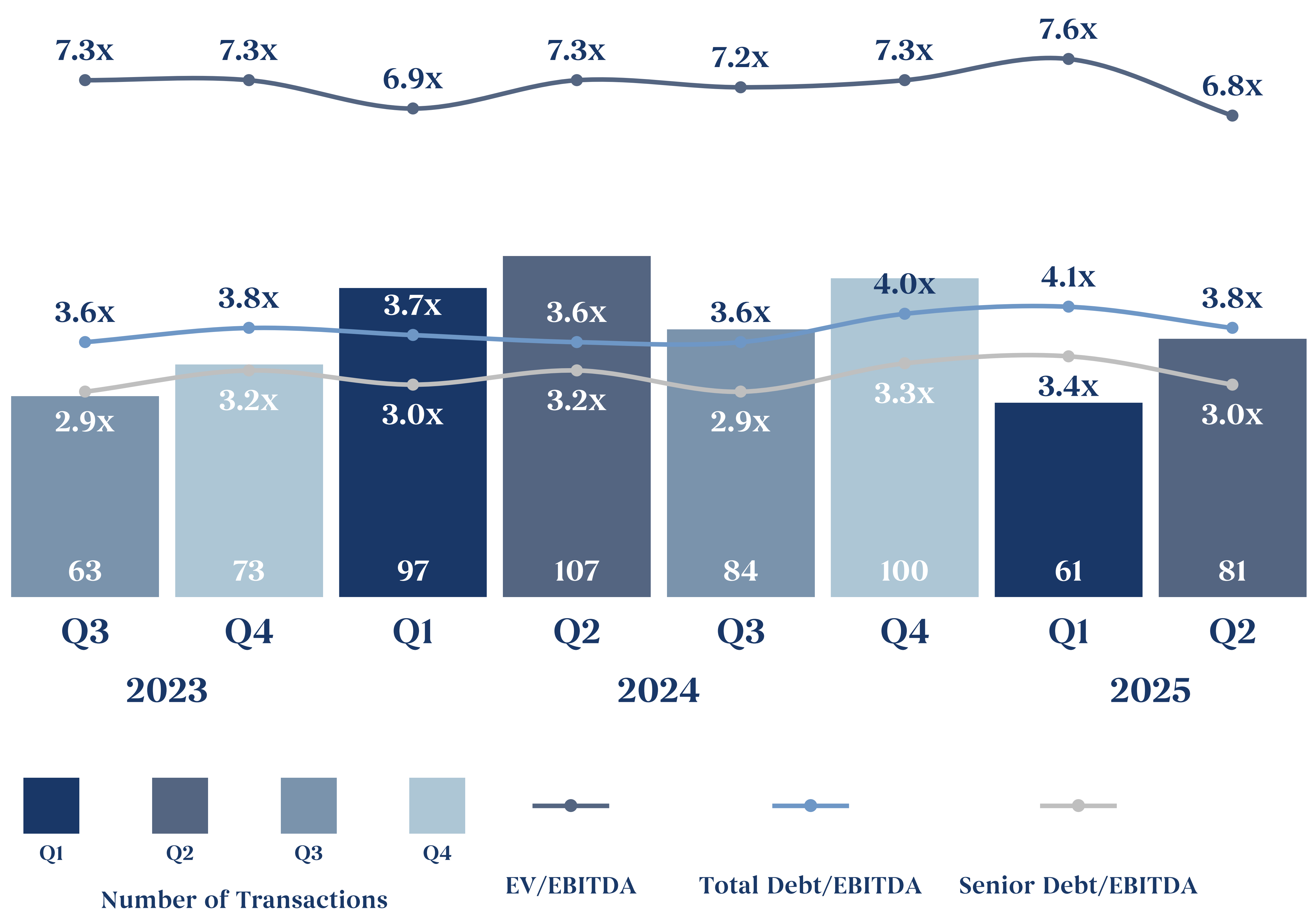
Disclosed Deal Volume and Value of U.S. Transactions
Number of Transactions September YTD '25 by Enterprise Value



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

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

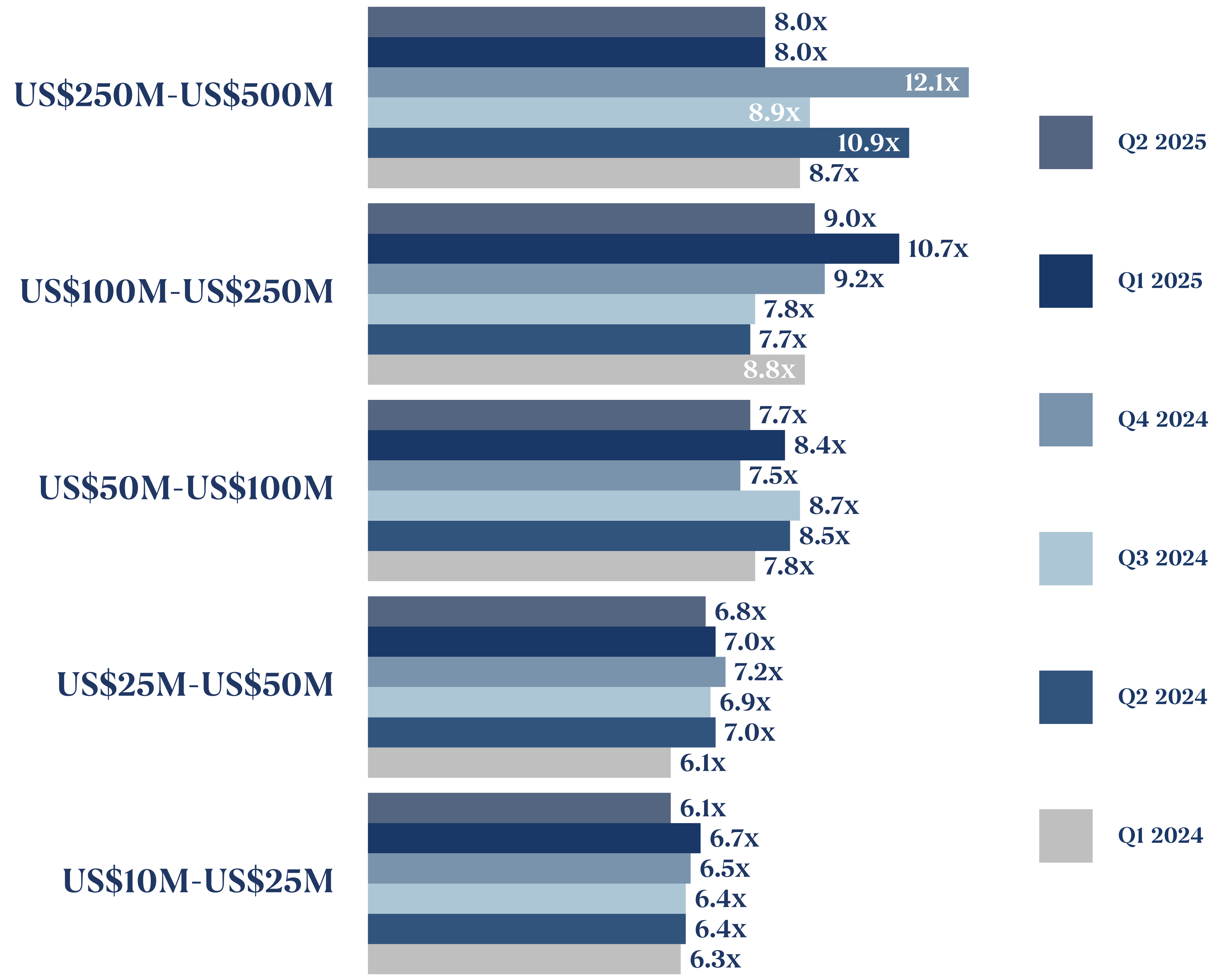
- According to GF Data, in **Q2 2025**, middle-market private equity firms recorded **81 completed transactions**, indicating an **increase from the previous quarter**, but a **decline from Q2 2024**, periods where 61 and 107 deals were closed, respectively. **Year-to-date**, deal volume has **decreased 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.

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

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 September 2025 (1/2)

Target			Buyer		Seller	Financial Information			
Name	Description	Sector	Name	Country	Name	Size (US$M)	% Acquired	EV/ EBITDA	EV/ Revenue
Paragon*	Provides critical systems, custom equipment, and qualification services to nuclear energy facilities to improve efficiency and manage obsolescence	Industrials	MIRION	USA	WINDJAMMER CAPITAL	$585.0	100.0%	18.0x	-
ACE HOTEL*	Operates hotels that combine local culture, contemporary design, dining, and community-focused experiences	Consumer Discretionary	SEIBU PRINCE HOTELS & RESORTS	JPN	-	$90.0	100.0%	-	-
WATER engineering inc*	Provides services for optimizing water use and controlling contaminants to manufacturing, municipal, and commercial clients	Industrials	Kemira	FIN	NOLAN CAPITAL, INC.	$150.0	100.0%	-	-
Hill Top Energy Center*	620 megawatts natural gas combined cycle plant located in Western Pennsylvania	Energy	Blackstone	USA	ARDIAN	$1,000.0	100.0%	-	-
Proficy Software Business*	Provides services to monitor, control, and optimize manufacturing processes using data management, process visualization, and production oversight tools	Information Technology	TPG CAPITAL	USA	GE VERNOVA	$600.0	100.0%	-	-
vimeo*	Provides online video hosting and management services, including tools for uploading, sharing, editing, and analyzing videos	Communication Services	BENDING SPOONS	USA	THRIVE CAPITAL	$1,380.0	100.0%	64.3x	2.6x
TOURMALINE*	Manufactures transformative medicines for inflammatory and immunological diseases	Healthcare	NOVARTIS	CHE	**Multiple Sellers**	$1,400.0	100.0%	NM	-
NOZOMI NETWORKS*	Provides cybersecurity services, including network and endpoint monitoring and AI-driven threat detection, to critical infrastructure operators	Information Technology	MITSUBISHI ELECTRIC	JPN	**Multiple Sellers**	$883.0	93.0%	-	12.7x
accessone.*	Provides technology-driven payment and financing solutions, offering patient financing and payment services to hospitals, health systems, and employers	Healthcare	Phreesia	USA	FRONTIER GROWTH	$160.0	100.0%	-	-

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 September 2025 (2/2)

Target			Buyer		Seller	Financial Information			
Name	Description	Sector	Name	Country	Name	Size (US$M)	% Acquired	EV/ EBITDA	EV/ Revenue
Classic Vacations *	Provides luxury travel services to consumers, offering hotels, air travel, experiences, car rentals, and travel protection	Consumer Discretionary	tbo.com	IND	The Najafi Companies	$125.0	100.0%	11.2x	1.1x
Thirty Madison *	Provides virtual specialized healthcare services, offering personalized telemedicine for hair loss, women's health, and migraines	Healthcare	Remedy Meds	USA	Multiple Sellers	$500.0	100.0%	-	-
Prime Insights	Provides advanced research technology services to global market research firms and brands, matching millions of respondents and surveys in real time	Communication Services	Aonic	SWE	-	$250.0	100.0%	-	-
Trip Support Services Business *	Trip Support Services (TSS) division of Universal Weather and Aviation	Consumer Discretionary	World Kinect	USA	Universal Weather & Aviation, Inc.	$220.0	100.0%	-	-
SlashNext Security	Provides AI-powered email security solutions that detect and block advanced phishing and social engineering attacks	Information Technology	Varonis	USA	Multiple Sellers	$150.0	100.0%	-	-
Statsig *	Provides tools for experimentation to help companies ship and optimize features based on data	Information Technology	OpenAI	USA	Multiple Sellers	$1,100.0	100.0%	-	-

ource: *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:

Sign up for M&A Insights

We deliver sector-specific intelligence designed specifically for industry leaders, private equity firms, and their advisors. Our industry reports and featured articles deliver real-time access to key industry data, including:

Emerging industry trends

Quarterly reports covering 30+ industries

Monthly reports for the U.S., Mexico, and Colombia

Transaction analysis and market trends

Valuable insights for industry leaders

Receive email updates with our proprietary data, reports, and insights as they are published across key industries

SUBSCRIBE

For over 25 years, Seale & Associates has served leading public and private companies from around the world and operating in a broad range of industries with a high level of quality, integrity and independence while presenting innovative ideas and trusted solutions to address their most complex dealings

+25
Years of Experience

+$50B
Closed Transactions Globally

Services & Solutions

- Mergers & Acquisitions
- Divestitures
- Joint Ventures / Alliances
- Recapitalizations
- Due Diligence / Support
- Expert Witness Testimony
- Corporate Finance Advisory
- Strategy Consulting

Trusted Advisor to Leading Companies Worldwide

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

- 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 BURNDY 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 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
- 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 GRUPO PUMPING TEAM

Washington, D.C. | Miami | Mexico City | Monterrey | San Luis Potosi

Please contact us if you would like further information about M&A trends and/or specific transaction multiples for your industry.

© Seale & Associates

JAMES A. SEALE
President and Founder | Washington, D.C.
+1 (703) 623-9253

32+ years of global M&A experience, Attorney, CPA Arthur Andersen, and Professor of Global Investment Banking at George Washington University
University of Virginia - JD
University of Kentucky - BS in Accounting

BRETT M. CARMEL
Senior Managing Director and Co-founder | Miami, FL
+1 (703) 294-6530

25+ years of global M&A experience and Professor of M&A at Johns Hopkins University
The George Washington University - MBA International Business and MA - International Affairs
University of Florida - BA in Political Science with High Honors

SERGIO GARCIA DEL BOSQUE
Managing Director | Mexico City, Mexico
+52 (55) 8000-7463

17+ years of global M&A experience
IPADE - MBA
Instituto Tecnologico y de Estudios Superiores de Monterrey - Industrial Engineering

ROBERT E. WHITNEY
Managing Director | Washington, D.C.
+1 (703) 801-8939

20+ years of global M&A experience, CPA Deloitte & Touche, Corporate Audit and Assurance Services
University of Richmond - BS Business Administration in Accounting

CARLOS HERNANDEZ GOUDET
Managing Director | San Luis Potosi, Mexico
+1 (571) 482-3432

16+ years of global M&A experience
Columbia Business School - MBA
Instituto Tecnologico y de Estudios Superiores de Monterrey - Industrial Engineering

FELIPE BUENO
Senior Director | Monterrey, Mexico
+52 (84) 4432-4444

32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience
Instituto Tecnologico y de Estudios Superiores de Monterrey - MBA and degree in Industrial Engineering

Please contact us if you would like further information about M&A trends and/or specific transaction multiples for your industry.

© Seale & Associates

Seale & Associates

Creative Solutions. Trusted Advice.