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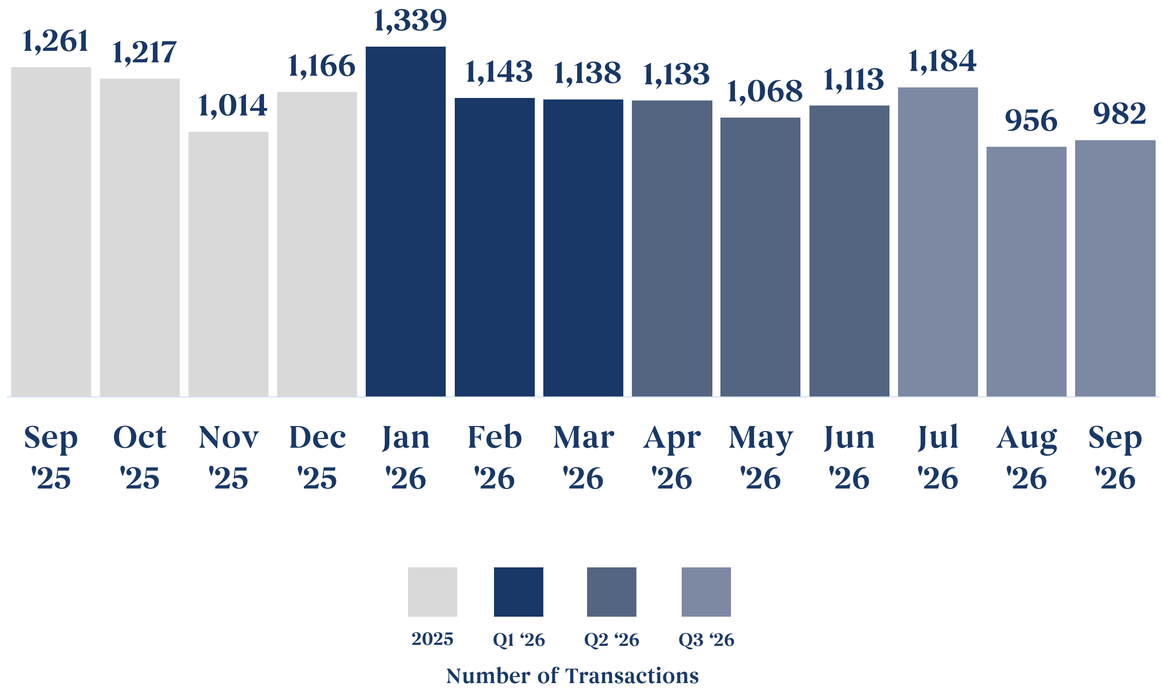
MERGERS & ACQUISITIONS
U.S.

SEPTEMBER 2026

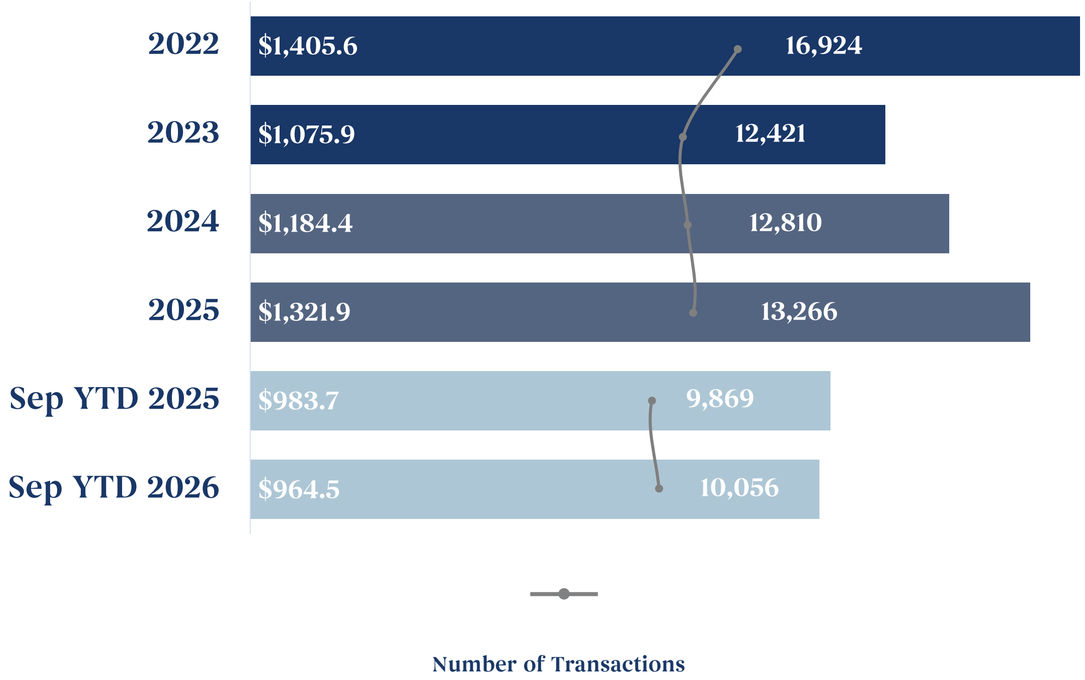
Summary of Mergers & Acquisitions in the U.S.

During September 2026, **982 transactions** were announced in the U.S., **22.1% less** than in September 2025. Total deal volume YTD '26 stands at **10,056 transactions**, **1.9% 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*

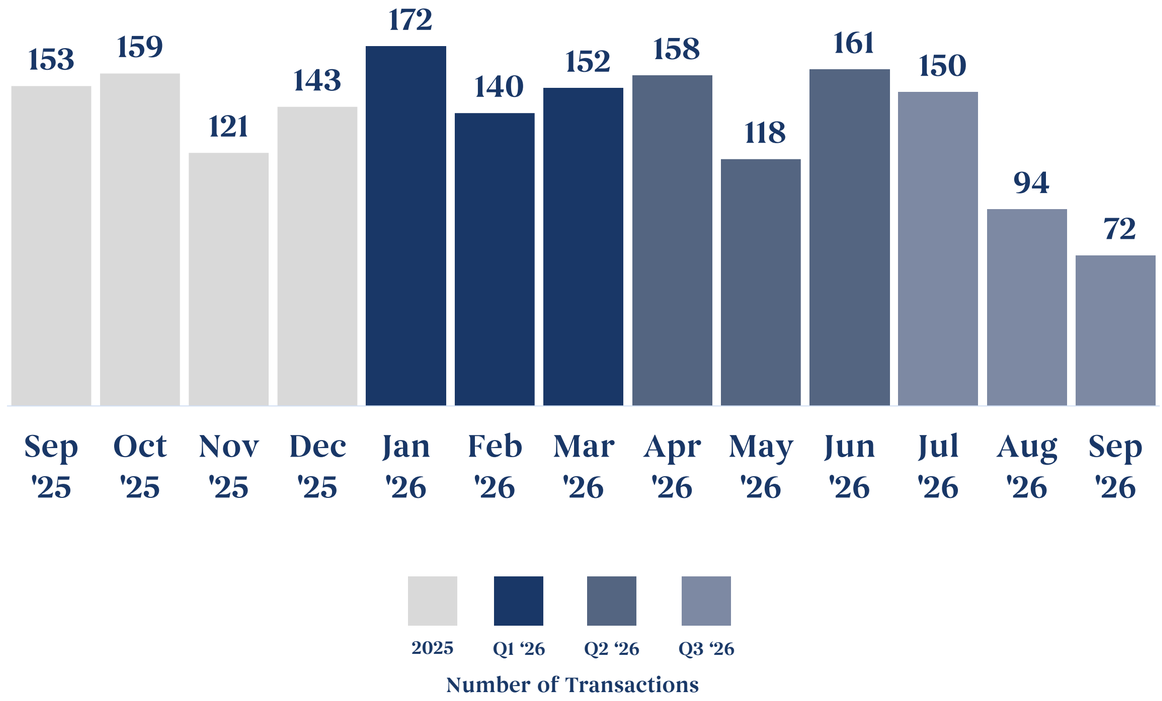
Source: *Capital IQ*

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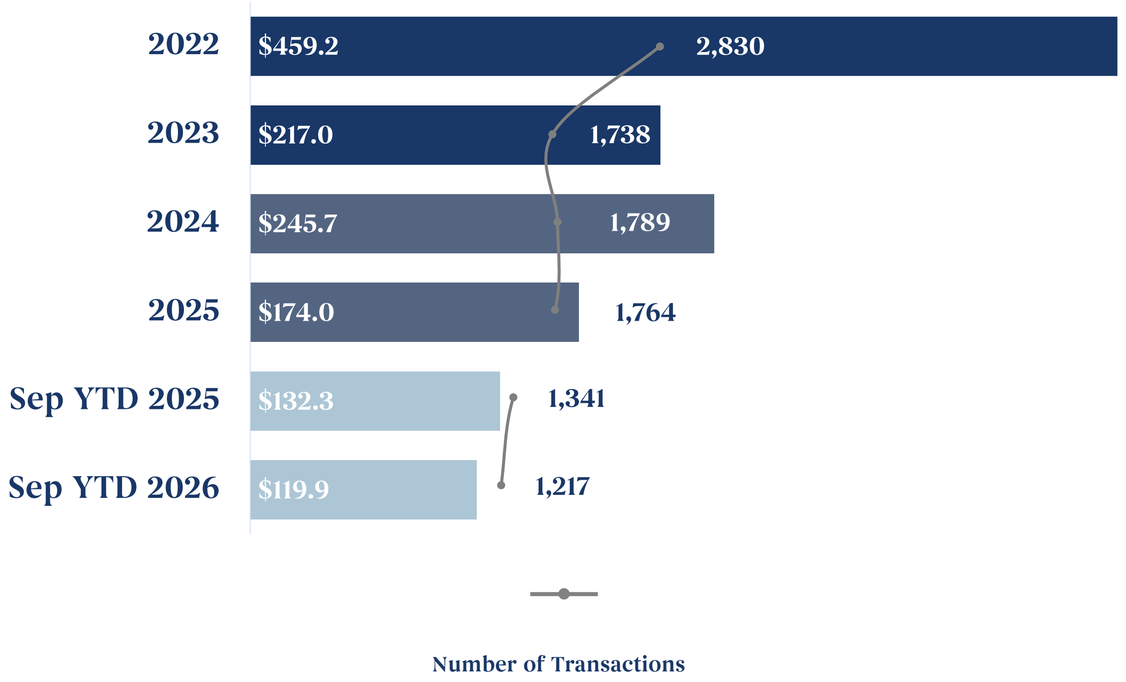
Summary of Acquisitions Abroad by U.S.-based Companies

During September 2026, **72 acquisitions** were announced by U.S.-based companies abroad, **52.9% less** than in September 2025. Total deal volume YTD '26 stands at **1,217 transactions**, **9.2% less** 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*

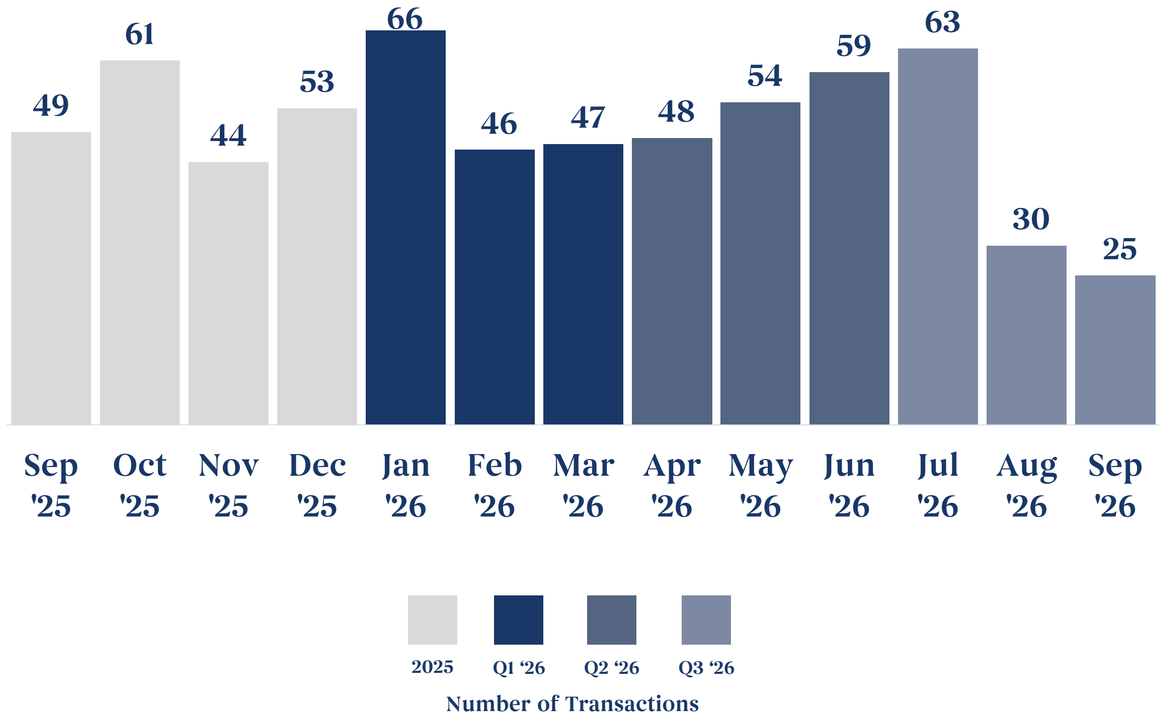
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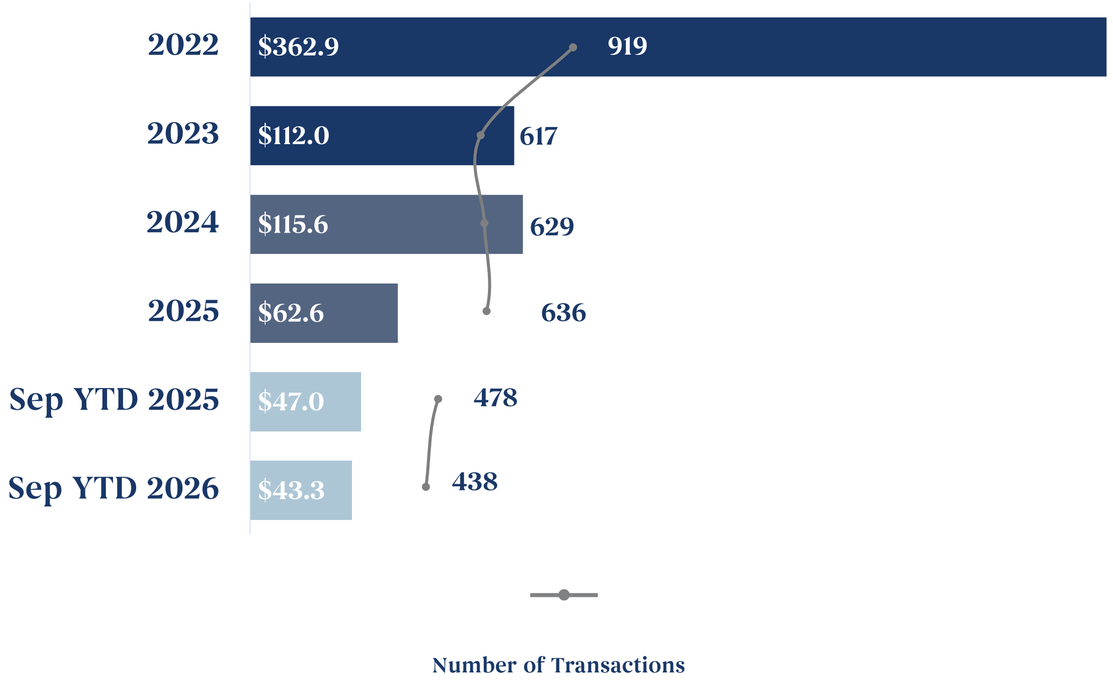
Summary of Divestitures Abroad by U.S.-based Companies

During September 2026, **25 divestitures** were announced by U.S.-based companies abroad, **49.0% less** than in September 2025. Total deal volume YTD '26 stands at **438 transactions**, **8.4% less** 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)



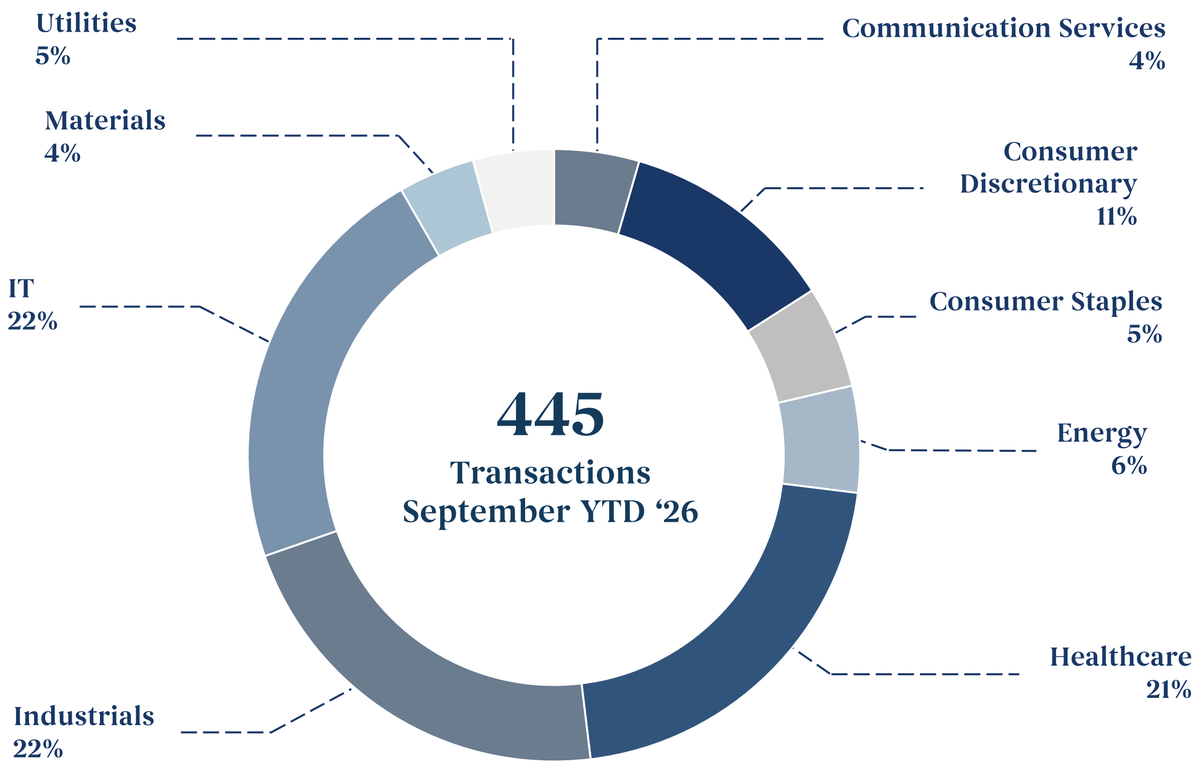
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Source: *Capital IQ*

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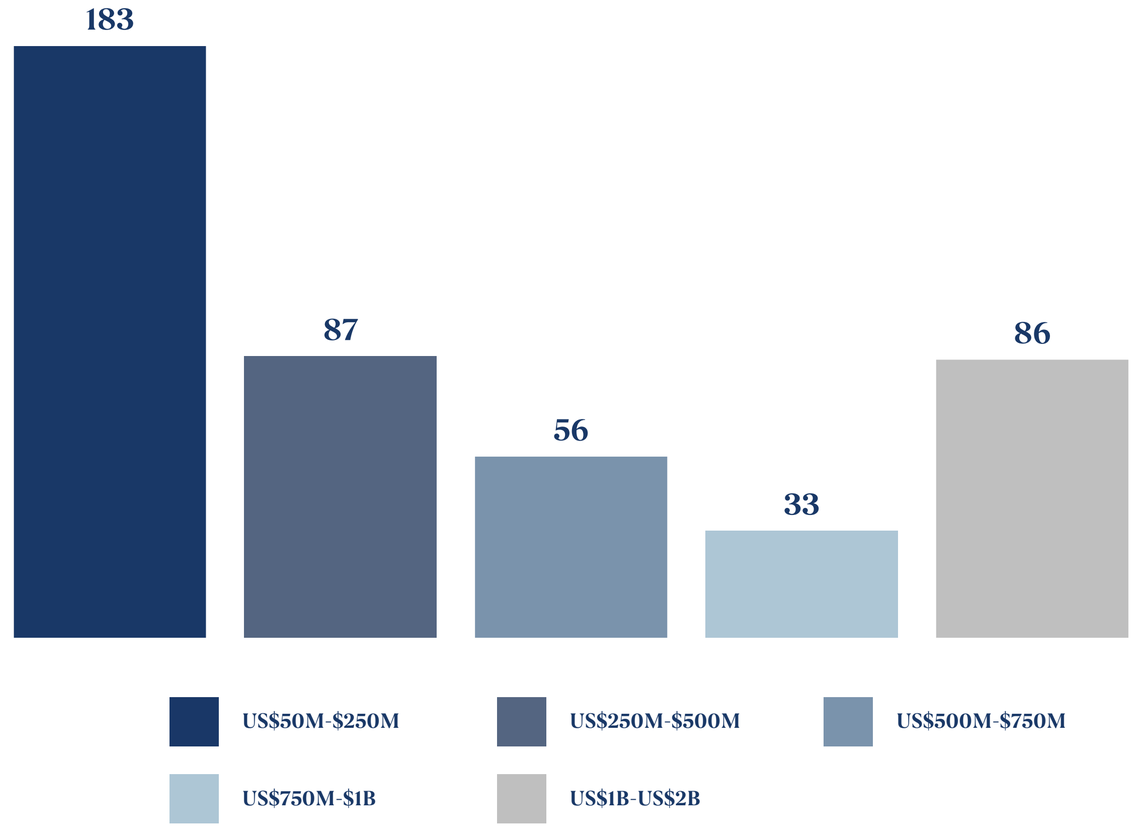
Summary of US$50M-US$2B Deals by Industry

U.S. Transactions by Sector
Percentage of Transactions September 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 51% or more. 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*

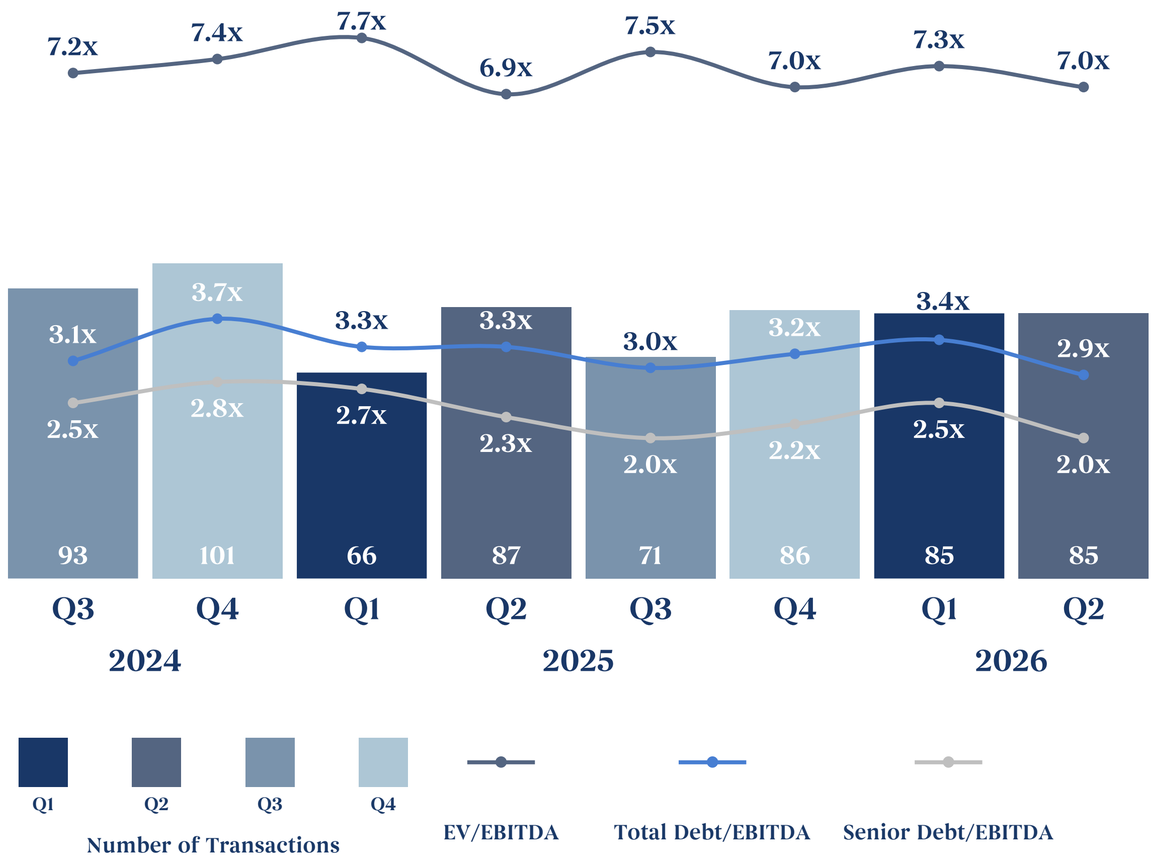
Disclosed Deal Volume and Value of U.S. Transactions
Number of Transactions September YTD '26 by Enterprise Value



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Private Equity: Key Insights on M&A Deal Activity – As of Q2 2026

Private Equity Activity
Quarterly Number of Transactions



Source: *GF Data*

Middle-Market M&A: Q2 2026 Holds Steady at 85 Deals as Valuations Soften

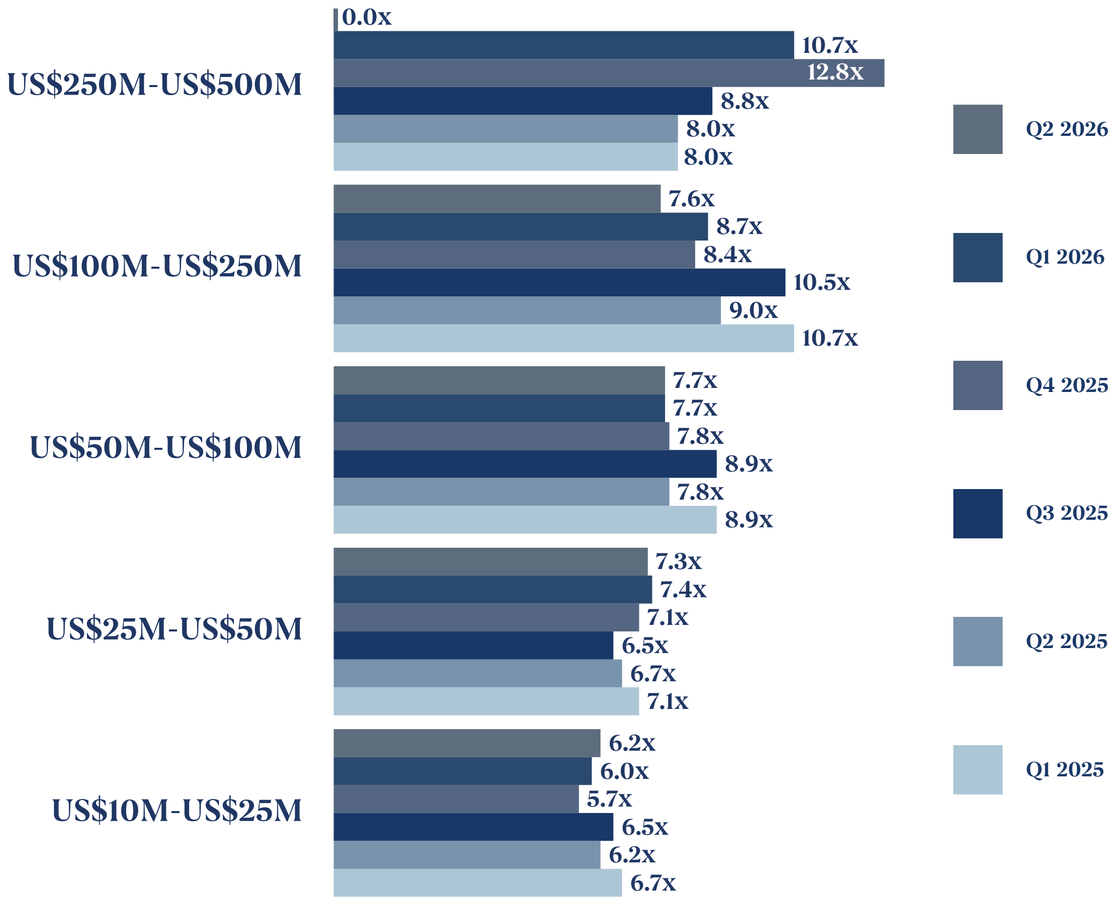
- According to GF Data, in **Q2 2026**, middle-market private equity firms recorded **85 completed transactions**, **matching** the **first quarter** and sitting **one deal below** the **86 completed in Q4 2025**, bringing first-half 2026 volume to **170 deals**. The current pace **annualizes** to roughly **340 transactions**, approximately **10% above the 310 recorded in 2025**
- **Average EV/EBITDA** multiples decreased to **7.0x in Q2 2026**, representing a **0.3x decline** from the **previous quarter** and leaving the **first-half average** at **7.1x**. **Buyout transactions** accounted for approximately **85% of activity** and averaged **7.1x EBITDA year to date**, with the decline reflecting deal mix rather than broad-based repricing
- **Financing** conditions **moderated** during **Q2 2026,** retracing most of the first quarter's expansion. **Average total debt** utilization **decreased to 2.9x EBITDA from 3.4x in Q1 2026,** while **senior debt declined to 2.0x from 2.5x**, reflecting a more selective lender appetite concentrated in platform transactions
- **Above-Average Financial Performers (AAFP) transactions** represented **46%** of **completed buyouts** in **first-half 2026,** unchanged from the first quarter, and commanded a **5.0% valuation premium, averaging 7.1x EBITDA versus 6.8x for non-AAFP transactions**

*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 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 softened across the larger enterprise value ranges in Q2 2026. No transactions** were **completed** in the **US$250M to US$500M range.** Deals between **US$100M and US$250M in Q2 2026 declined to 7.6x from 8.7x in Q1 2026.** The **US$50M to US$100M and US$25M to US$50M ranges held** essentially **flat at 7.7x and 7.3x,** respectively, while the **US$10M to US$25M segment firmed** modestly **to 6.2x**
- **Add-on investments** represented approximately **36% of completed buyouts** in **the first half of 2026, six percentage points below** the level recorded during the **first half of 2025.** The decline reflects moderating sponsor competition at the lower end of the market
- **Add-ons outpriced platform buyouts during Q2 2026, inverting** the **first quarter's** platform **premium** of more than a **full turn; both cohorts** now **average 7.1x EBITDA** year-to-date**.** The year-to-date 2026 **platform size premium narrowed to 2.0x, down from** the first quarter's premium of **2.6x,** moving **below** its **2.6x long-term average**
- **Business services led** major sectors **in first-half 2026, rebounding to 7.5x from 7.0x at** the **first-quarter** reporting. **Manufacturing remained** healthy **at 7.1x, above** its 6.7x **2025 average,** while **healthcare services declined to 7.7x** from 8.5x and **distribution softened to 6.0x compared to 6.9x in 2025**

NOTE: *All multiples mentioned above represent EV/EBITDA*

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

Target			Buyer		Seller	Financial Information			
Name	Description	Sector	Name	Country	Name	Size (US$M)	% Acquired	EV/ EBITDA	EV/ Revenue
CONSOLE	Developer of an AI-native platform that uses AI agents to automate IT help desk and internal IT support workflows	Software and Services	paloalto NETWORKS	USA	**Multiple sellers**	**ND**	100.0%	-	-
GoPro	* Developer and marketer of action cameras and consumer imaging products with a subscription and cloud platform	Consumer Durables and Apparel	STARMAN Starman Optical, Inc.	USA	-	$377.0	**Merger**	-	0.6x
Birch Permian Holdings	* Producer of oil, natural gas liquids, and natural gas from operated producing assets in the Permian Basin	Energy	DIVERSIFIED energy	USA	ELLIOTT	$1,800.0	100.0%	-	-
CAT PUMPS	Manufacturer of high-pressure plunger and piston pumps for industrial cleaning, reverse osmosis, and energy applications	Capital Goods	Franklin Electric	USA	-	$400.0	100.0%	8.9x	3.5x
ALIF SEMICONDUCTOR	* Developer of low-power AI-native microcontrollers and fusion processors for edge intelligence in embedded devices	Semiconductors and Semiconductor Equipment	ANALOG DEVICES	USA	-	$1,550.0	100.0%	-	-
miro	* Provider of an AI-first workplace collaboration platform for business and enterprise teams	Software and Services	BENDING SPOONS	USA	**Multiple sellers**	$1,355.0	100.0%	-	2.3x
Rhode Island State Energy Center	* Owner and operator of a 609-megawatt natural-gas combined-cycle power plant selling electricity into New England's wholesale power market	Utilities	Constellation.	USA	Shell Energy North America	$715.0	100.0%	-	-
SILVERCREEK MIDSTREAM	* Operator of crude-oil gathering, transmission, and storage infrastructure across Wyoming's Powder River Basin	Energy	PLAINS ALL AMERICAN PIPELINE, L.P.	USA	**Multiple sellers**	$585.0	100.0%	-	-

Source: *Capital IQ, Mergermarket, and Press Releases*
**Announced transactions pending approval and other customary closing conditions*
ND: *Not disclosed*

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

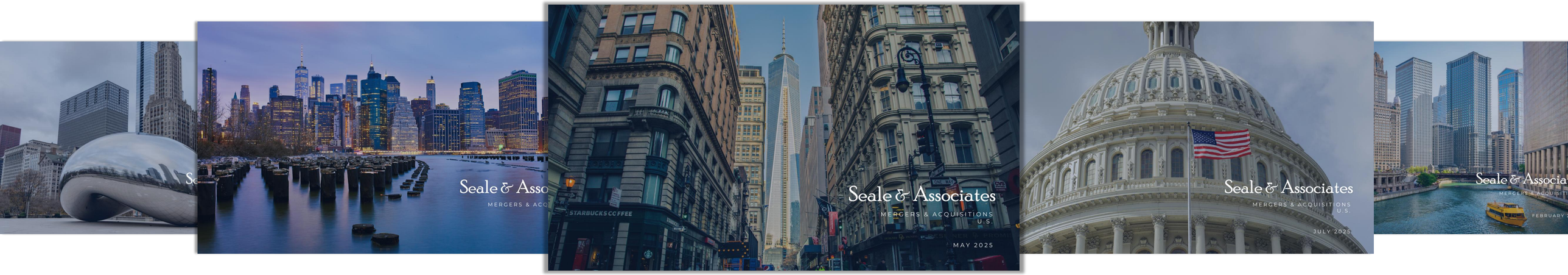
Target			Buyer		Seller	Financial Information			
Name	Description	Sector	Name	Country	Name	Size (US$M)	% Acquired	EV/ EBITDA	EV/ Revenue
GDT	* Provider of networking, hybrid cloud, data center, cybersecurity, and collaboration IT solutions for enterprise customers	Software and Services	Softcat	GBR	H.I.G. CAPITAL	$1,050.0	100.0%	-	-
MISTRAS	* Provider of technology-enabled industrial asset integrity and laboratory testing solutions for energy, aerospace, and infrastructure markets	Commercial and Professional Services	H.I.G. CAPITAL	USA	-	$866.0	100.0%	-	-
PILOT WATER SOLUTIONS	* Operator of water midstream infrastructure, including pipelines and water disposal capacity, primarily in Delaware Basin	Commercial and Professional Services	SELECT	USA	**Multiple sellers**	$700.0	100.0%	-	-
GCG GENUINE CABLE GROUP	* Distributor of specialty wire, cable, connectivity, and power products with engineered solutions for critical infrastructure markets	Capital Goods	REXEL	USA	Audax Group	$1,400.0	100.0%	-	1.3x
Listen	* Developer of AI agents for customer research, automated interviews, and digital-twin simulation of customer behavior	Software and Services	salesforce	USA	**Multiple sellers**	**ND**	100.0%	-	-
Lifecore BIOMEDICAL	* Provider of contract development, fill, and finish services for complex sterile injectable pharmaceuticals	Pharmaceuticals, Biotechnology and Life Sciences	Webster Equity Partners	USA	**Multiple sellers**	$663.7	100.0%	34.0x	5.1x
SPECTRUM CONTROL	* Manufacturer of engineered RF and microwave components and subsystems for defense, aerospace, and high-reliability industrial markets	Capital Goods	GREENBRIAR EQUITY GROUP, L.P.	USA	AEA	**ND**	100.0%	-	-

Source: *Capital IQ, Mergermarket, and Press Releases*
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