



Seale & Associates

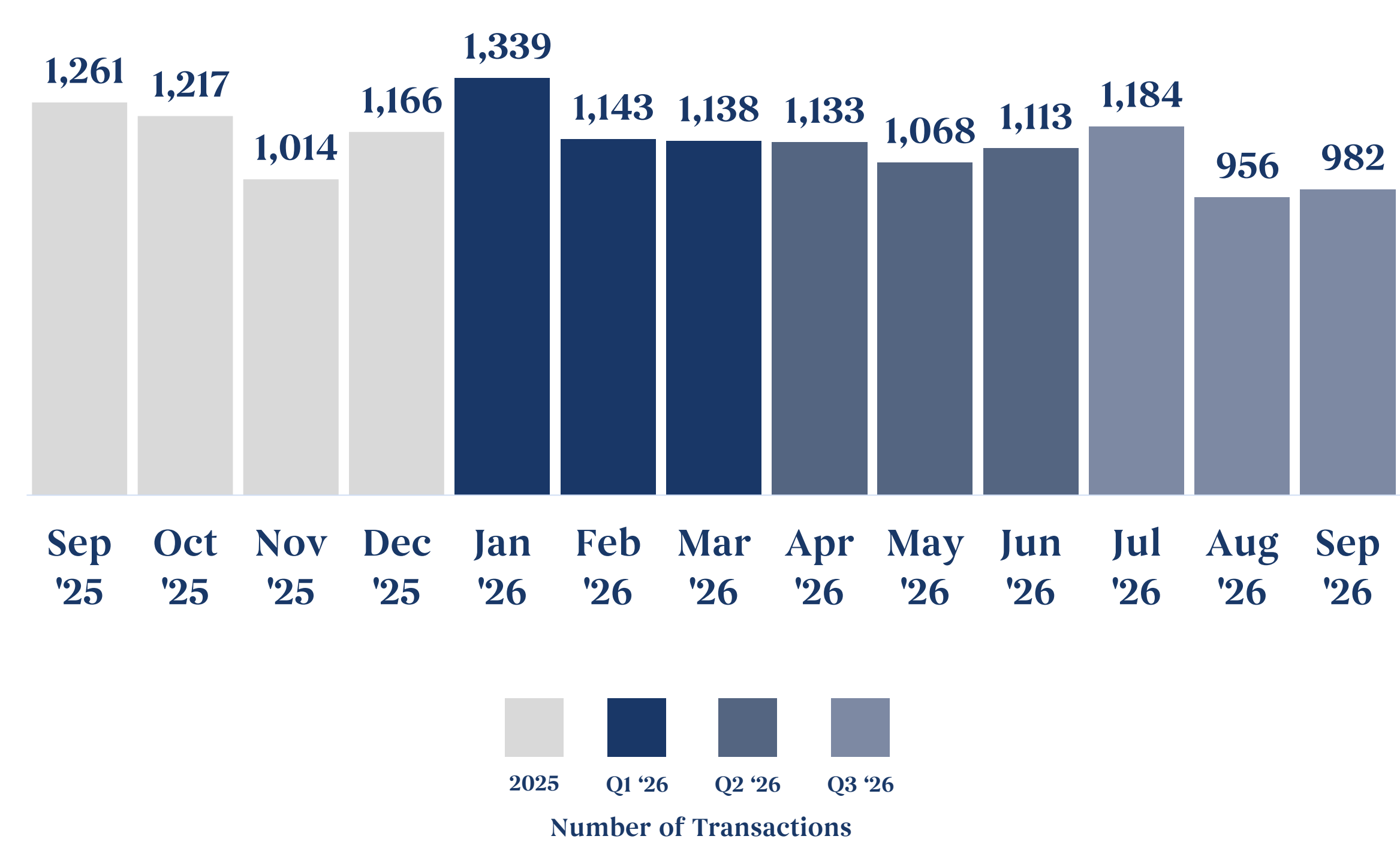
MERGERS & ACQUISITIONS
U.S.

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.

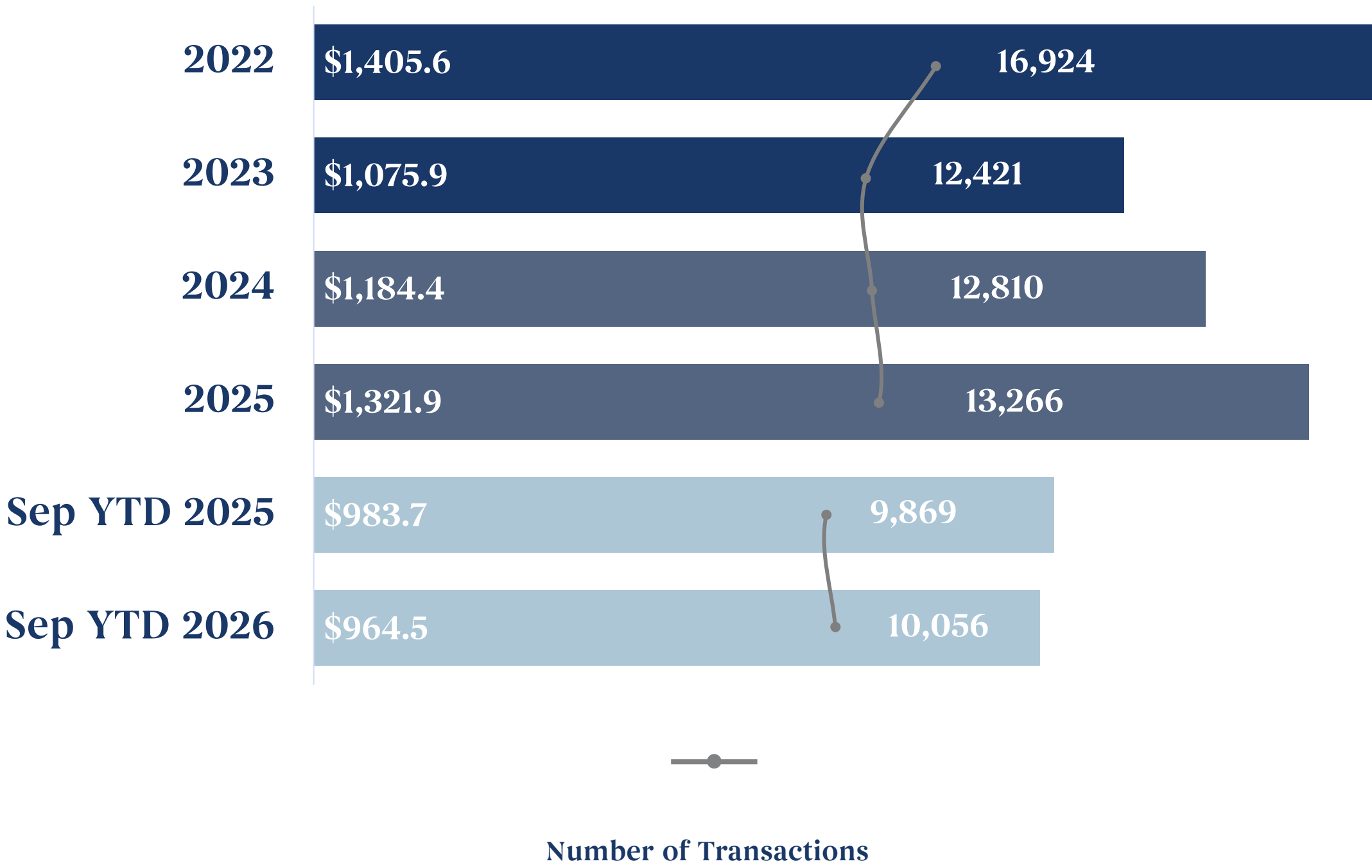
Disclosed Deal Volume in the U.S.
Number of Transactions per Month



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)

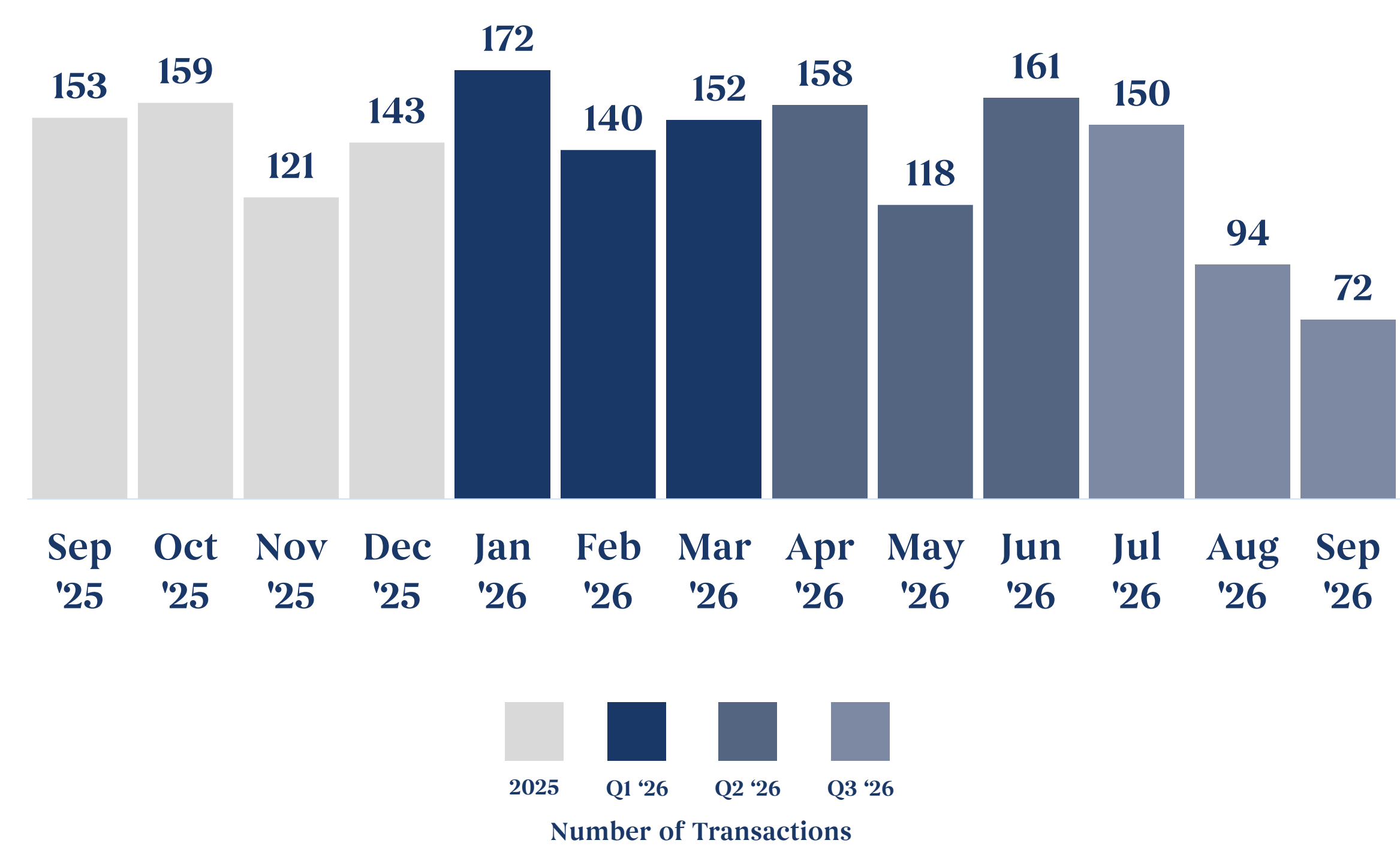


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Summary of Acquisitions Abroad by U.S.-based Companies

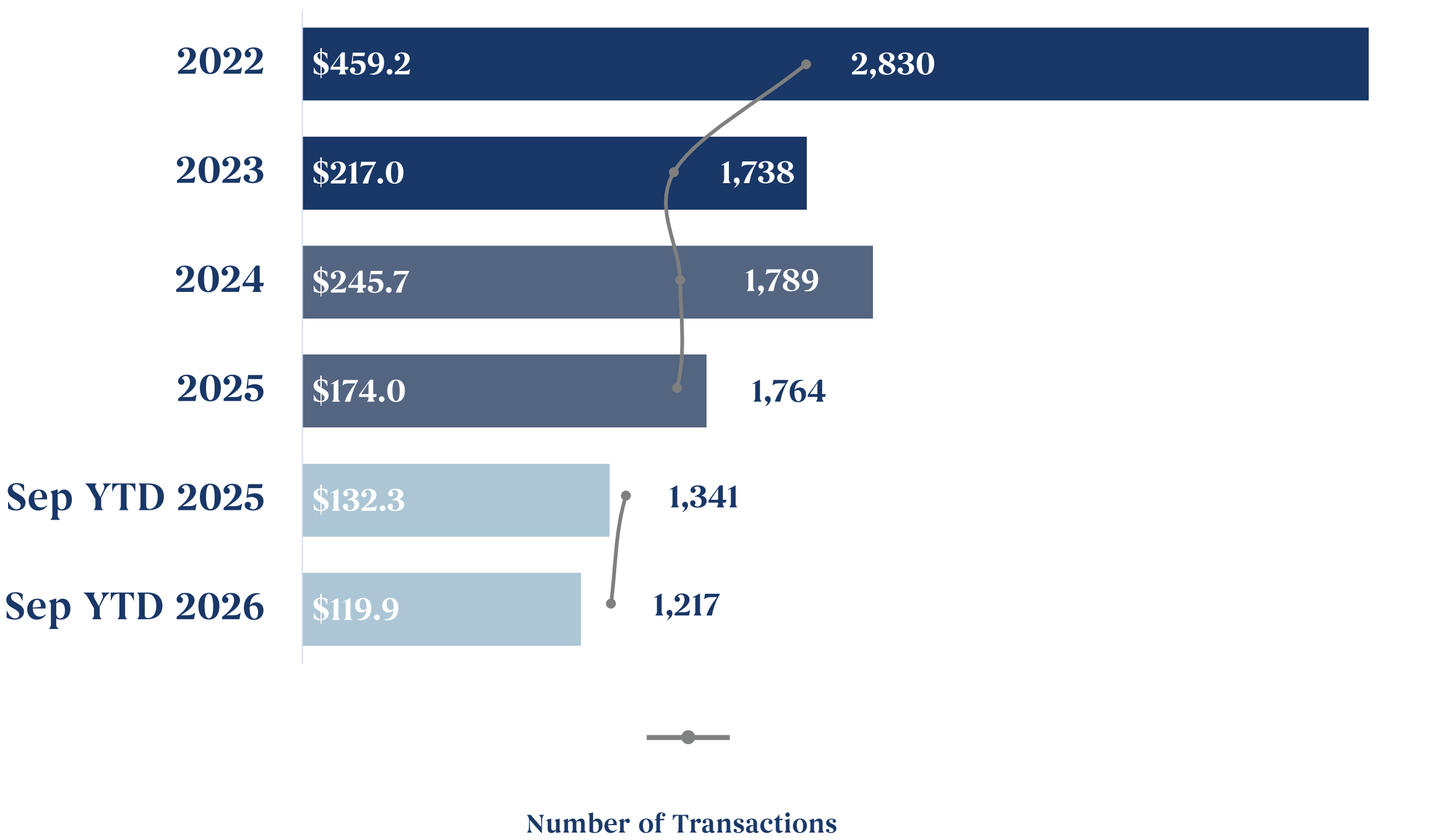
During September 2026, **72 acquisitions** were announced by U.S.-based companies abroad, **52.9% less** than in September 2025. Total deal volume YTD '26 stands at **1,217 transactions, 9.2% less** than YTD '25.

Disclosed Deal Volume by U.S.-based Companies Abroad
Number of Transactions per Month



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

Disclosed Deal Volume and Value of Acquisitions by U.S.-based Companies Abroad
Annual Transactions (US\$ Billions)

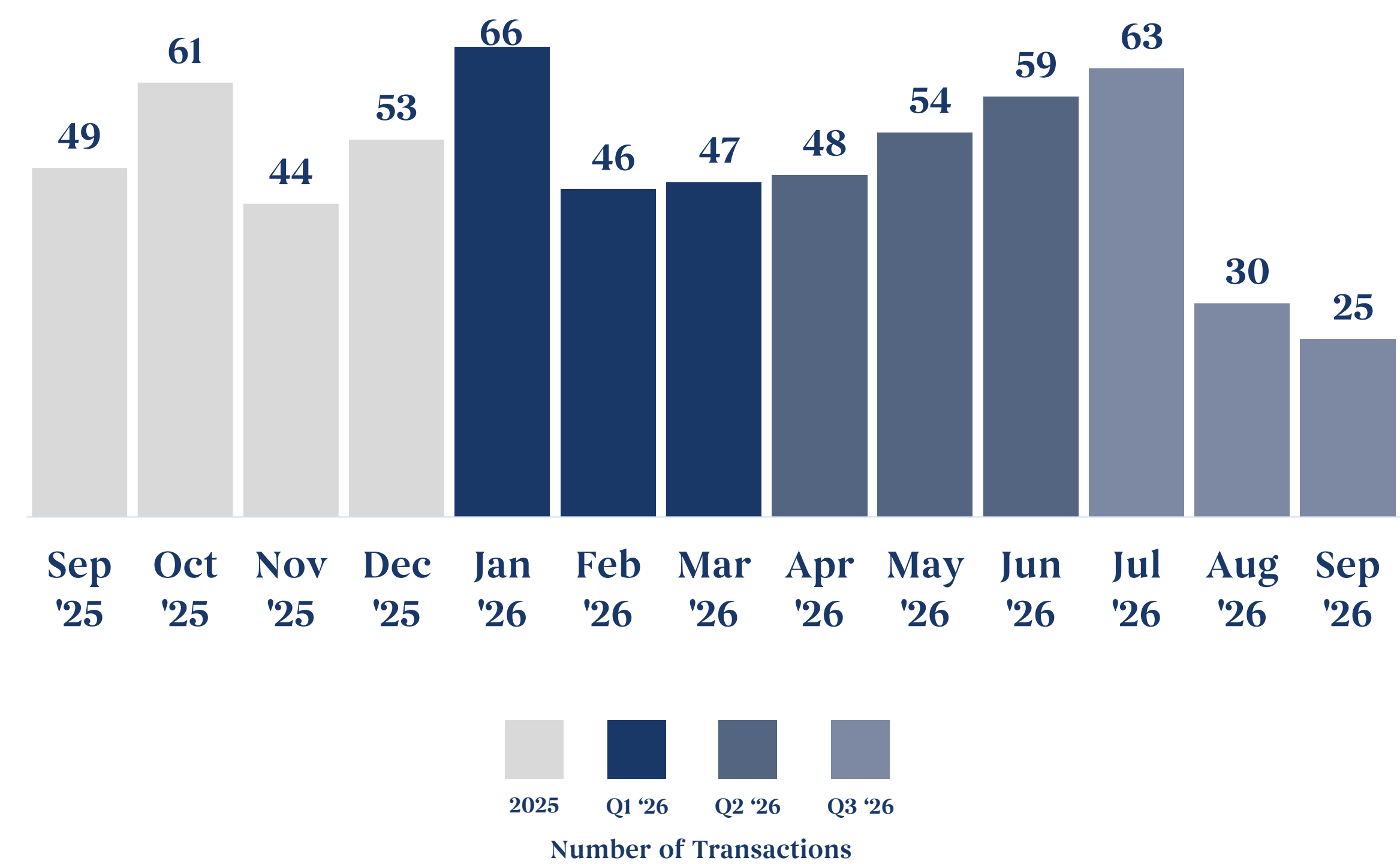


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Summary of Divestitures Abroad by U.S.-based Companies

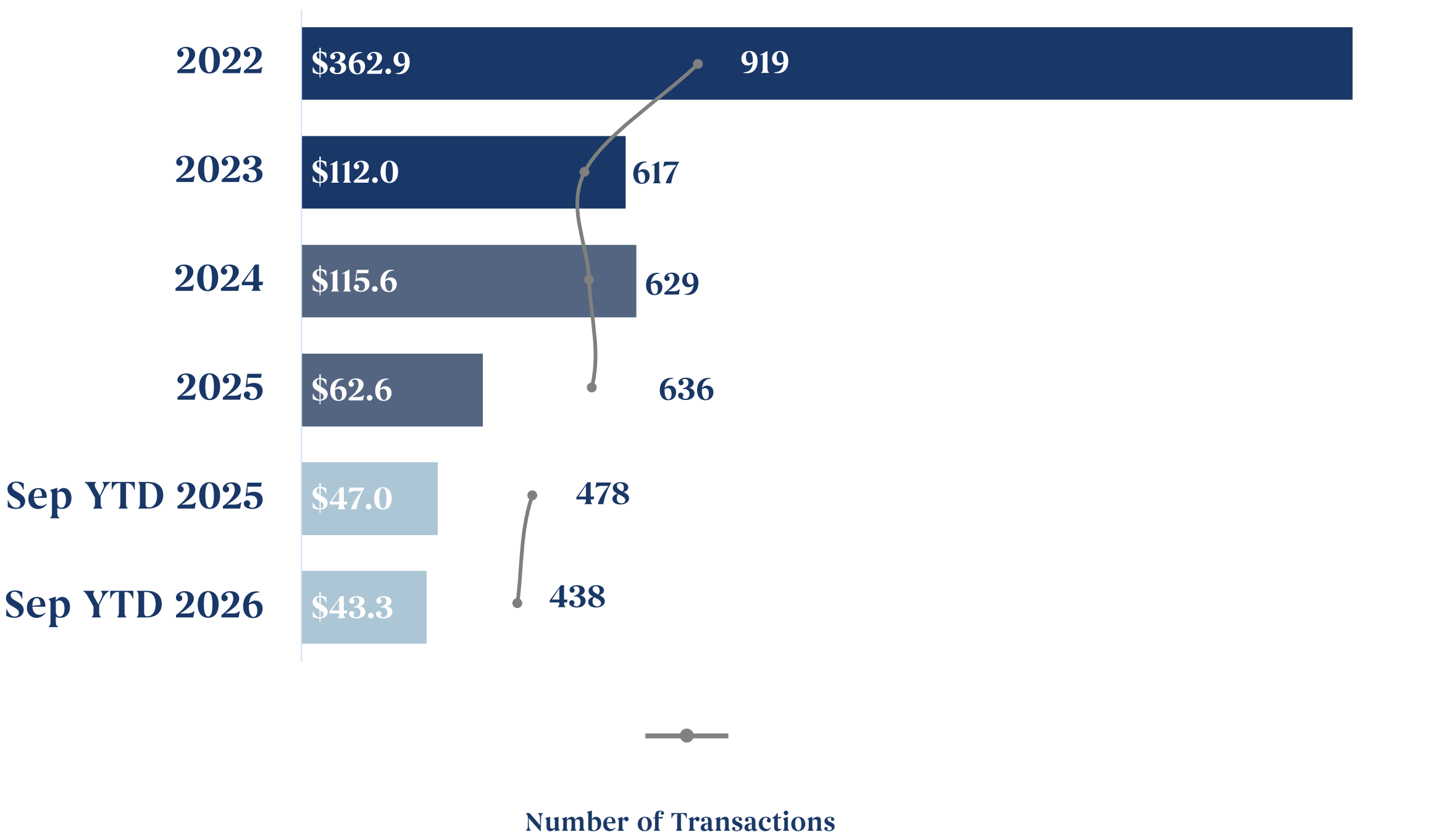
During September 2026, **25 divestitures** were announced by U.S.-based companies abroad, **49.0% less** than in September 2025. Total deal volume YTD '26 stands at **438 transactions, 8.4% less** than YTD '25.

Disclosed Deal Volume of Divestitures by U.S.-based Companies Abroad
Number of Transactions per Month



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

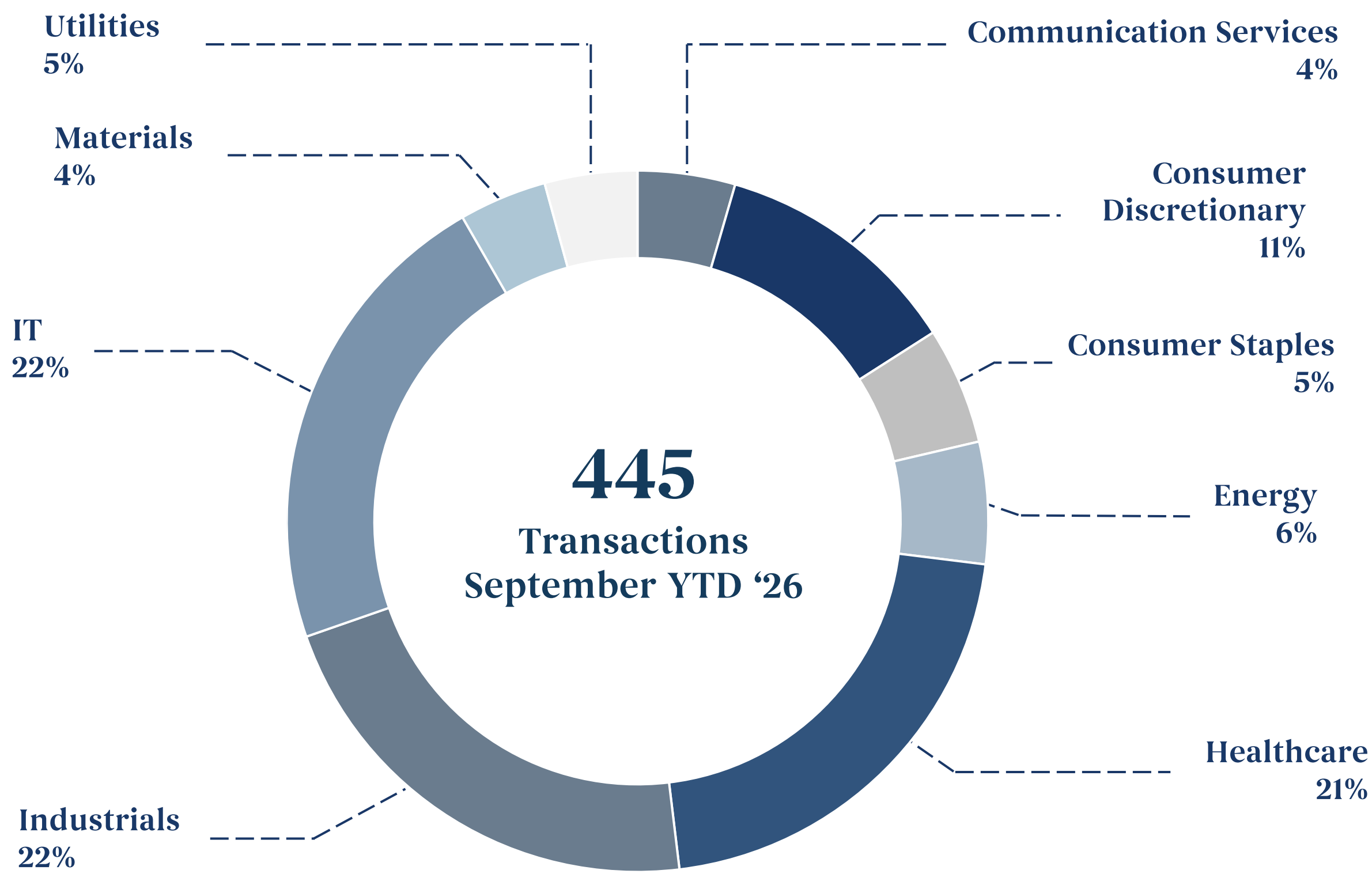
Disclosed Deal Volume and Value of Divestitures by U.S.-based Companies Abroad
Annual Transactions (US\$ Billions)



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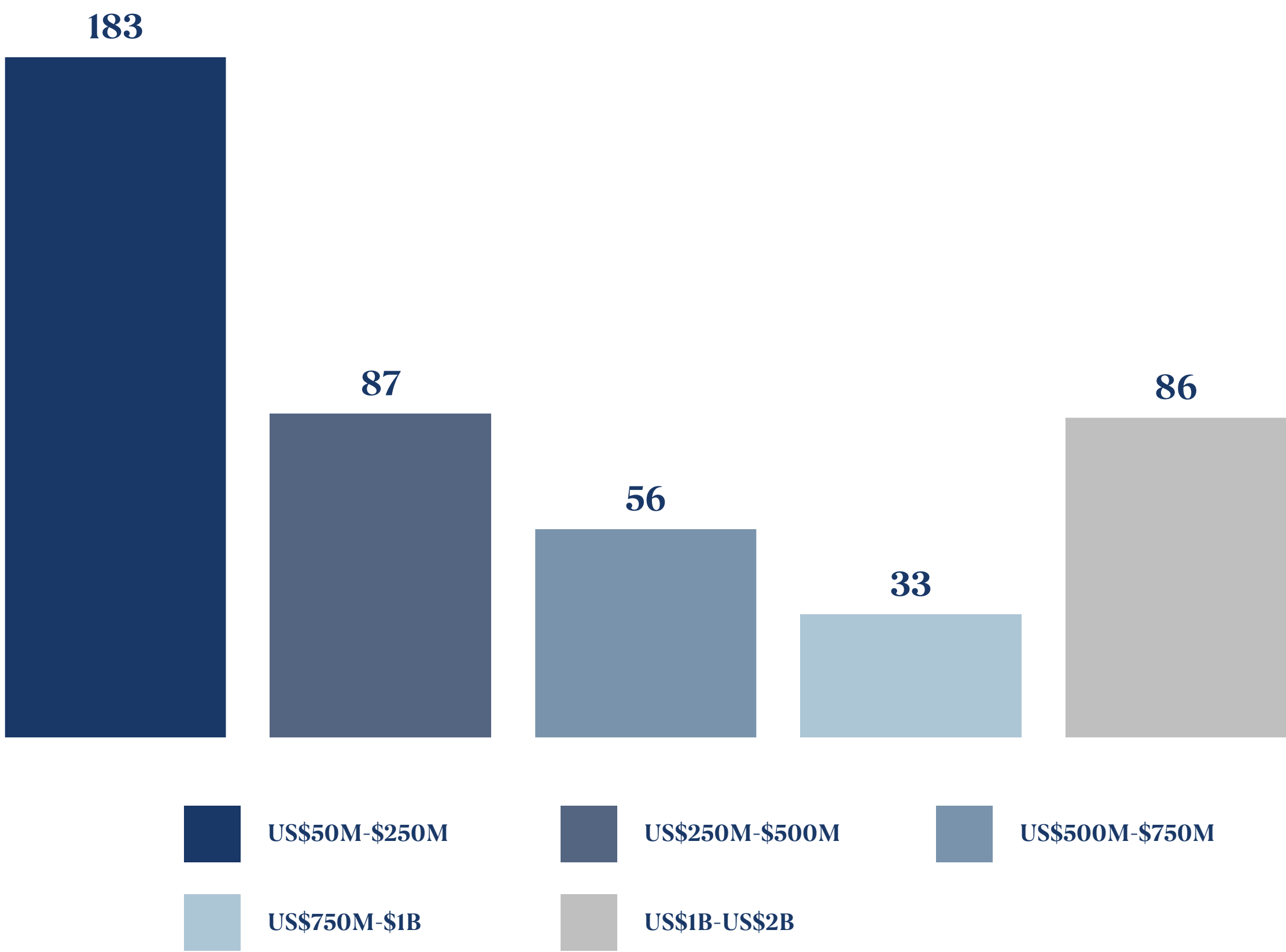
Summary of US\$50M-US\$2B Deals by Industry

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



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

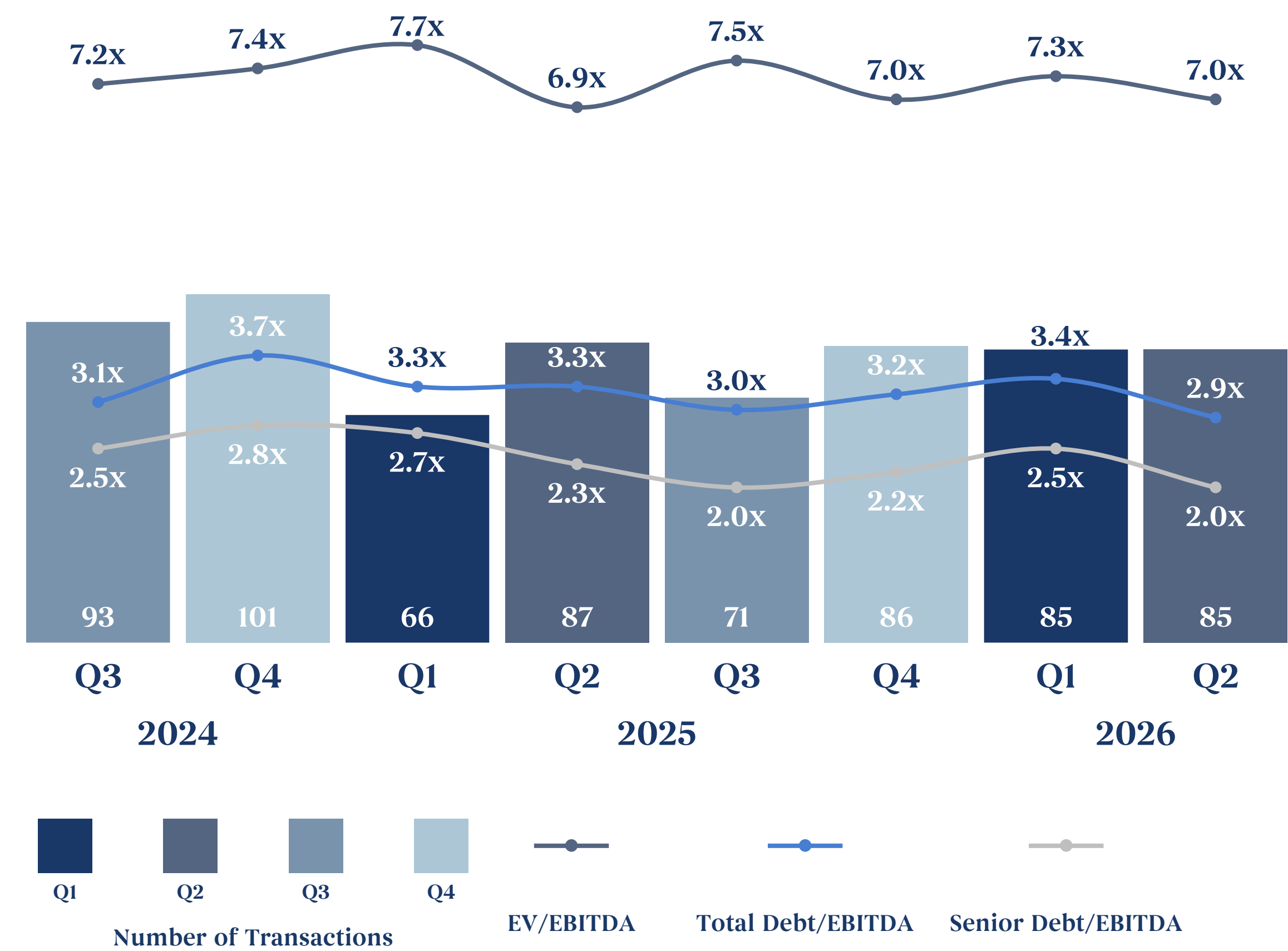
Disclosed Deal Volume and Value of U.S. Transactions
Number of Transactions September YTD '26 by Enterprise Value



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

Private Equity Activity
Quarterly Number of Transactions



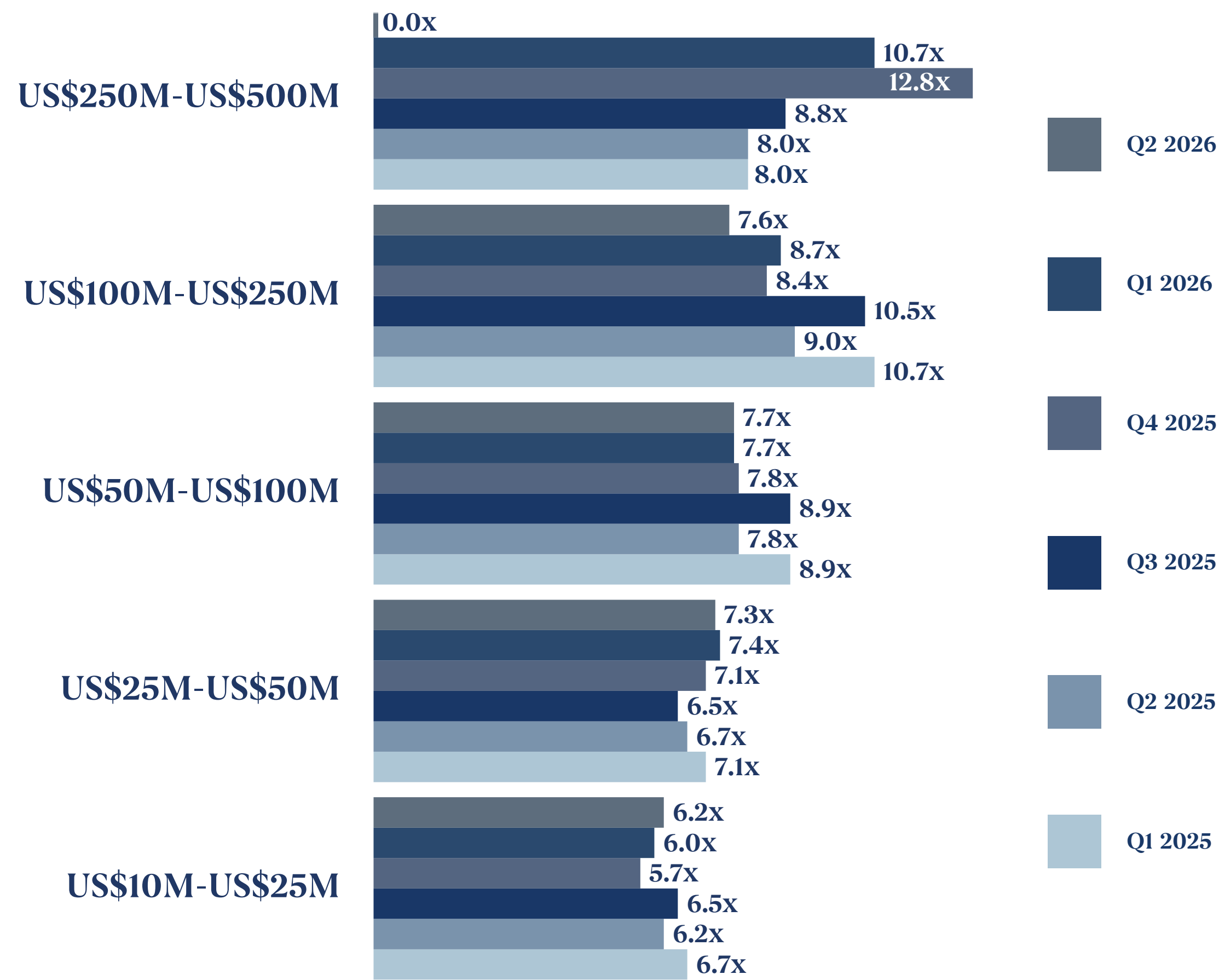
Middle-Market M&A: Q2 2026 Holds Steady at 85 Deals as Valuations Soften

- 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.

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



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

Source: GF Data

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 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%	-	-
 FAT 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

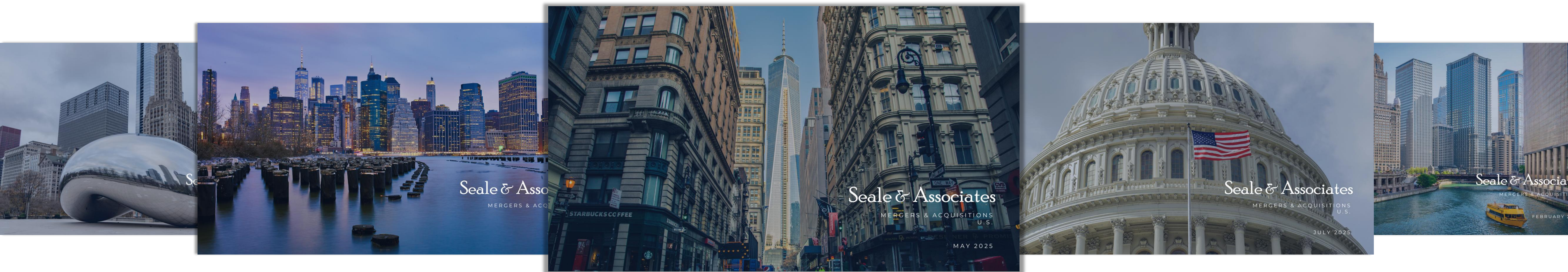
Representative Sub-US\$2B Transactions During September 2026 (2/2)

Target			Buyer		Seller	Financial Information			
Name	Description	Sector	Name	Country	Name	Size (US\$M)	% Acquired	EV/ EBITDA	EV/ Revenue
	* Provider of networking, hybrid cloud, data center, cybersecurity, and collaboration IT solutions for enterprise customers	Software and Services		GBR		\$1,050.0	100.0%	-	-
	* Provider of technology-enabled industrial asset integrity and laboratory testing solutions for energy, aerospace, and infrastructure markets	Commercial and Professional Services		USA	-	\$866.0	100.0%	-	-
	* Operator of water midstream infrastructure, including pipelines and water disposal capacity, primarily in Delaware Basin	Commercial and Professional Services		USA	Multiple sellers	\$700.0	100.0%	-	-
	* Distributor of specialty wire, cable, connectivity, and power products with engineered solutions for critical infrastructure markets	Capital Goods		USA		\$1,400.0	100.0%	-	1.3x
	* Developer of AI agents for customer research, automated interviews, and digital-twin simulation of customer behavior	Software and Services		USA	Multiple sellers	ND	100.0%	-	-
	* Provider of contract development, fill, and finish services for complex sterile injectable pharmaceuticals	Pharmaceuticals, Biotechnology and Life Sciences		USA	Multiple sellers	\$663.7	100.0%	34.0x	5.1x
	* Manufacturer of engineered RF and microwave components and subsystems for defense, aerospace, and high-reliability industrial markets	Capital Goods		USA		ND	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 Global Engagements

 has acquired 	 has acquired  from 	 has acquired 	 has acquired 	 a franchisee of  has been acquired by Aero Cesar Mexico	 has been acquired by  a subsidiary of FEMSA	 has sold  to 	 and  have been acquired by 	 has been acquired by 	 has acquired, through 3 different transactions   	 has sold VITROMEX to 
 has been acquired by 	 has been acquired by 	 has acquired 	 has sold  to ALTEON A BOEING COMPANY	Honeywell has sold  to  GE Power Systems	 has merged its Beverage Division with  FEMSA	 has sold its GRACE Membranes Business to  a subsidiary of Honeywell	 has been acquired by 	 has merged with  a business of 	FEMSA has sold  to 	 has been acquired by 
 has sold PROCON to  a company of 	FEMSA has sold  Sidal Mundet U.S. Brand and Dist. Rights to 	 has sold  to 	 has been acquired by 	 has sold  to  DaviesBaird	 Engineers & Constructors has acquired 	 has sold controlling interest to 	 has sold  to Zinc Oxide Corporation a subsidiary of 	 has sold  to 	 has sold  and  to 	 has acquired 
 has been acquired by 	 has acquired  KFC Costa Rica from 	 has sold  to 	 has sold  to 	 has sold the Films Business of  to 	 has been acquired by 	 has acquired 	 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 

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



JAMES A. SEALE

President and Founder | Washington, D.C.

  +1 (703) 623-9253

30+ 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 - 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 Tecnológico 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 Tecnológico y de Estudios Superiores de Monterrey - Industrial Engineering



FELIPE BUENO

Senior Director | Monterrey, Mexico

  +52 (84) 4432-4444

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



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