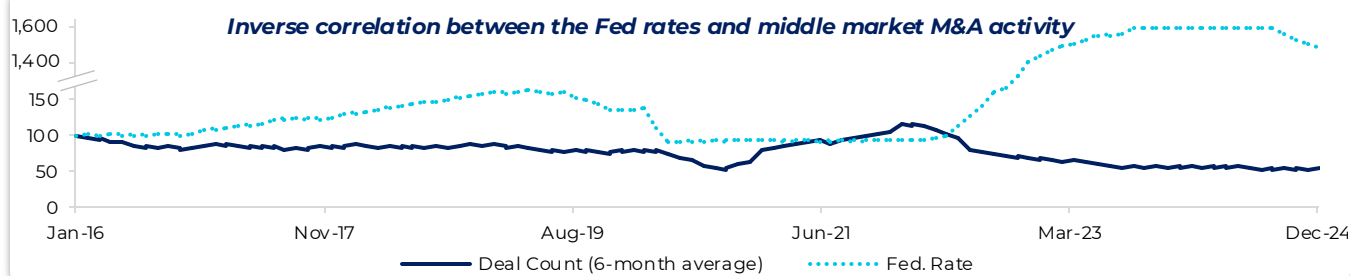
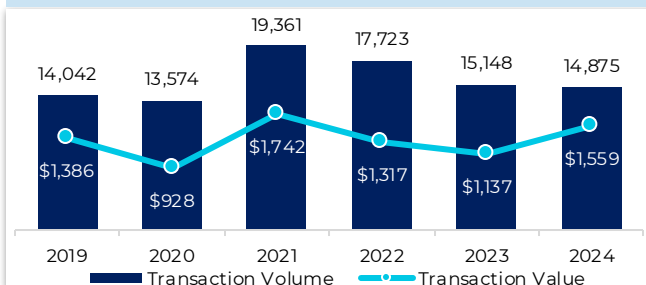


- M&A activity saw a modest uptick in Q4 2024 compared to the previous quarter, supported by improved financing conditions. For the full year, while overall transaction volumes declined, total deal value increased as large corporations remained focused on acquiring high-quality assets.
- Looking ahead to 2025, the deal market is poised for growth, with small-to-mid market transactions expected to drive a significant share of deal activity. Market optimism continues to build, fueled by the new administration's pro-business policies and a more accommodating regulatory environment.
- A more relaxed antitrust stance, coupled with lower interest rates and improved credit availability, is expected to spur private equity activity, driving a resurgence in leveraged buyouts and further strengthening market momentum.

## U.S. Middle Market Index Trendline



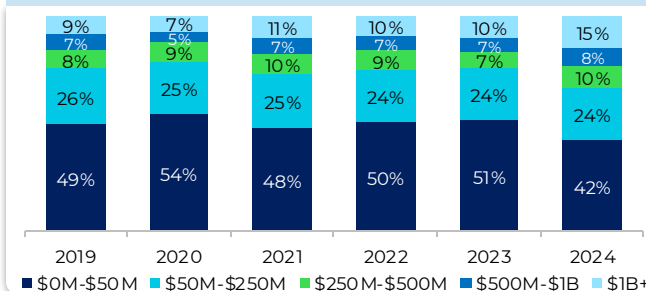
## Transaction Volume (#) and Value (\$B)



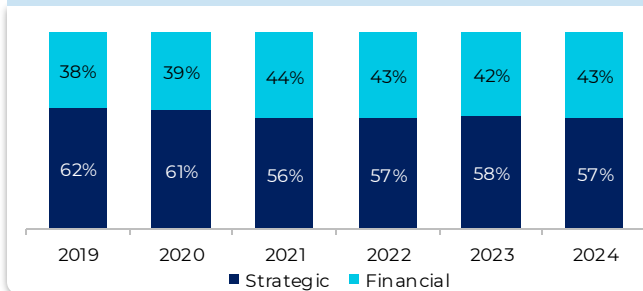
## Q4 Transaction Volume (#) and Value (\$B)



## Deal Size Breakdown (By Volume)



## Strategic vs. Financial Buyers (By Volume)














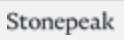


Source: Pitchbook, Firmex; Note: Data retrieved on 01/28/2025, reflecting information as of 12/31/2024; Middle Market encompasses deals valued up to \$1B.























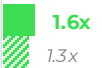

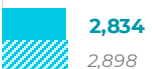



# US M&A DASHBOARD – Q4 2024

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& CO.

## Select Mega Deals Announced in Q4 2024

Announced Date	Target	Buyers	Industry	Buyer Type	Size (\$B)	TEV / Rev	TEV / EBITDA
Dec-24	 AssuredPartners	 Arthur J. Gallagher & Co.	Insurance	Strategic	\$13.45	NA	NA
Dec-24	 HPS	 BlackRock	Financial	Strategic	\$12.00	NA	NA
Oct-24	 ALTAIR	 SIEMENS	Software	Strategic	\$10.60	15.65x	NM
Nov-24	 Berry	 amcor	Packaging	Strategic	\$8.40	0.60x	4.12x
Dec-24	 pactiv evergreen	 APOLLO	Packaging	Financial	\$6.70	1.26x	17.85x
Dec-24	 NORDSTROM	 Liverpool	B2C/Retail	Strategic	\$6.25	0.39x	4.56x
Nov-24	 ENLINK MIDSTREAM	 ONEOK	Energy	Strategic	\$4.30	1.13x	6.06x
Nov-24	 BLUEHALO	 AUV	Defense	Strategic	\$4.10	4.56x	NA
Dec-24	 PATTERSON COMPANIES INC.	 PATIENT SQUARE	Healthcare	Financial	\$4.10	0.60x	11.49x
Nov-24	 ATSG	 Stonepeak	B2B	Financial	\$3.10	1.56x	6.33x

## Deal Metrics by Industry (2024 vs 2023)

	Deal Count	Total Deal Value (\$B)	Median EV/Revenue	Median EV/EBITDA
Information Technology	 2,273 2,193	 336 324	 2.6x 4.8x	 20.1x 18.6x
Healthcare	 1,679 1,875	 206 206	 3.6x 2.6x	 21.3x 12.1x
Financial Services	 1,494 1,458	 251 134	 3.9x 3.5x	 10.6x 14.7x
Materials & Resources	 385 349	 72 26	 1.2x 2.1x	 7.4x 13.5x
Energy	 349 391	 251 174	 1.8x 2.9x	 6.5x 7.5x
Other B2B	 5,907 5,986	 269 167	 1.6x 1.3x	 10.2x 10.9x
Other B2C	 2,834 2,898	 182 107	 1.2x 1.0x	 10.4x 12.0x

2024 2023

Source: Pitchbook; Note: Data retrieved on 01/28/2025, reflecting information as of 12/31/2024; Middle Market encompasses deals valued up to \$1B.

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