Stout Purchase Price Allocation Study

2026

Issued: September 2026

STOUT

Introduction

To Users of Our Study:

It is our pleasure to present the 2026 edition of the Stout Purchase Price Allocation Study (“Stout PPA Study”), which reflects transactions closed over the period from January 1, 2021 to December 31, 2025. The Stout PPA Study is designed to assist with benchmarking the identifiable assets and goodwill acquired when accounting for business combinations. We would like to thank you for reading the Stout PPA Study. We hope that you find this study useful and welcome your thoughts and feedback.

Regards,

STOUT RISIUS ROSS, LLC

The Stout PPA Study is for informational purposes only and contemplates facts and conditions that are known or knowable as of the time this report was written. Events and conditions occurring after have not been considered, and we have no obligation to update our report for such events and conditions. Public information and industry and statistical information have been obtained from sources we believe to be reliable. However, we make no representation as to the accuracy or completeness of such information.

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Table of Contents

Table of Contents

Table of Contents

Summary of Results

We reviewed 22,953 10-K and 10-Q filings filed during the four quarters ended March 31, 2026, primarily covering fiscal periods ended during 2025. This was a decrease compared to the 23,777 10-K and 10-Q filings that were filed in the period of the previous year. We identified 725 non-bargain-purchase transactions that closed in 2025, down from the 800 transactions that closed in 2024.

The Consumer Staples, Health Care, and Information Technology industry sectors saw an increase in the number of transactions, while the Communication Services, Consumer Discretionary, Energy, and Industrials industry sectors showed a decrease in the number of transactions closed in 2025 compared to the same period one year ago. Median enterprise value increased for Communication Services, Consumer Discretionary, Industrials, and Information Technology and decreased for Consumer Staples, Energy, Health Care, and Materials. Goodwill recognized as a percentage of enterprise value increased for Energy, Health Care, Industrials, Information Technology, and Materials, while it decreased for Communication Services, Consumer Discretionary, and Consumer Staples.

Contingent consideration can be an important negotiation tool when structuring deal consideration. In 2025, 23.7% of transactions reported contingent consideration as part of the purchase consideration, comprising 20.3% of enterprise value on average for such transactions. In 2024, 22.3% of transactions reported contingent consideration, comprising 17.4% of enterprise value on average.

Non-compete agreements are less commonly identified in the transactions. We identified 33 transactions for 2025 that included non-compete agreements, comprising 3.1% of identifiable intangibles plus goodwill on average. For 2024, we identified 59 transactions, comprising 3.2% of total intangible assets on average.

Overall, benchmarking the assets acquired in a transaction is useful when assessing the reasonableness of purchase consideration. However, factors specific to an individual transaction, such as a company's stage of development, economic life assumptions, and growth outlook, and other factors, can greatly influence the fair values of identifiable intangible assets. Even within industries, there can be substantial variation among reported transactions. It is important to account for these factors when comparing the reasonableness of a specific transaction to certain benchmarks.

The following sections provide purchase price allocation benchmarks for 2025 and for the five-year period ended December 31, 2025, organized into 47 industry sectors and subsectors of the acquiring entity.[1] For methodological details, refer to the section at the end of the Stout PPA Study.

[1] The Financials, Real Estate, and Utilities industry sectors are excluded from the scope of the Stout PPA Study.

Summary of Results

Information Used

January 1, 2025 - December 31, 2025		January 1, 2021 - December 31, 2025	
22,953 10-K and 10-Q Filings Reviewed	725 Individual Transactions Identified	130,121 10-K and 10-Q Filings Reviewed	4,787 Individual Transactions Identified

Industries

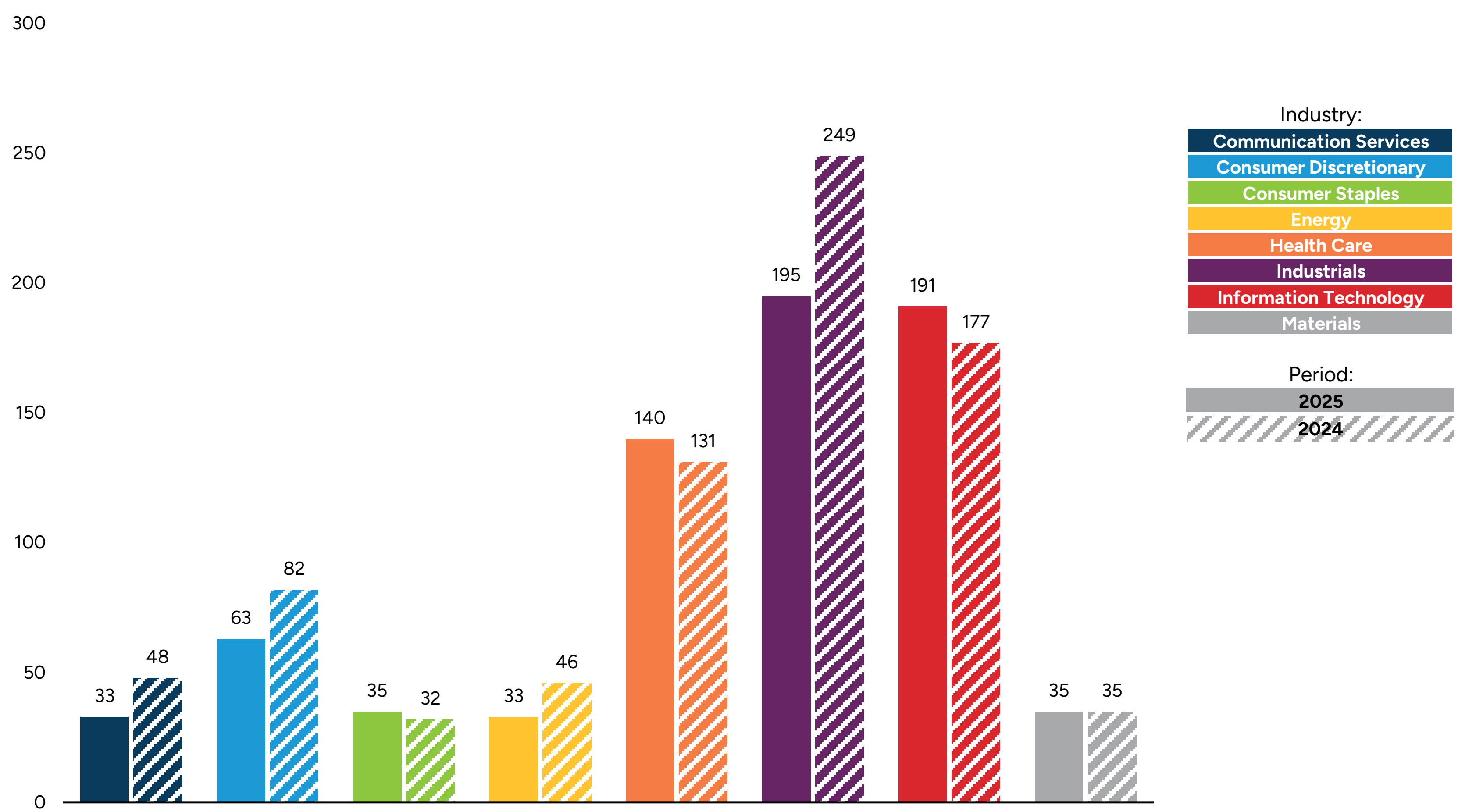
Communication Services	Consumer Discretionary	Consumer Staples	Energy	Health Care	Industrials	Information Technology	Materials
Telecommunication Services	Automobiles and Components	Consumer Staples Distribution and Retail	Energy Equipment and Services	Health Care Equipment and Supplies	Aerospace and Defense	IT Services	Commodity Chemicals
Media	Consumer Durables and Apparel	Household and Personal Products	Oil, Gas and Consumable Fuels	Health Care Providers and Services	Building Products	Application Software	Specialty Chemicals
Entertainment	Consumer Services	Food, Beverage and Tobacco		Health Care Technology	Construction and Engineering	Systems Software	Containers and Packaging
Interactive Media and Services	Consumer Discretionary Distribution and Retail			Biotechnology	Electrical Equipment	Communications Equipment	Metals and Mining
				Pharmaceuticals [a]	Machinery	Technology Hardware, Storage and Peripherals	
				Life Sciences Tools and Services	Trading Companies and Distributors	Electronic Equipment, Instruments and Components	
					Commercial Services and Supplies	Semiconductors and Semiconductor Equipment	
					Professional Services		
					Transportation		

[a] Excludes cannabis and botanical companies.

Summary of Results

Year-Over-Year Trends by Sector

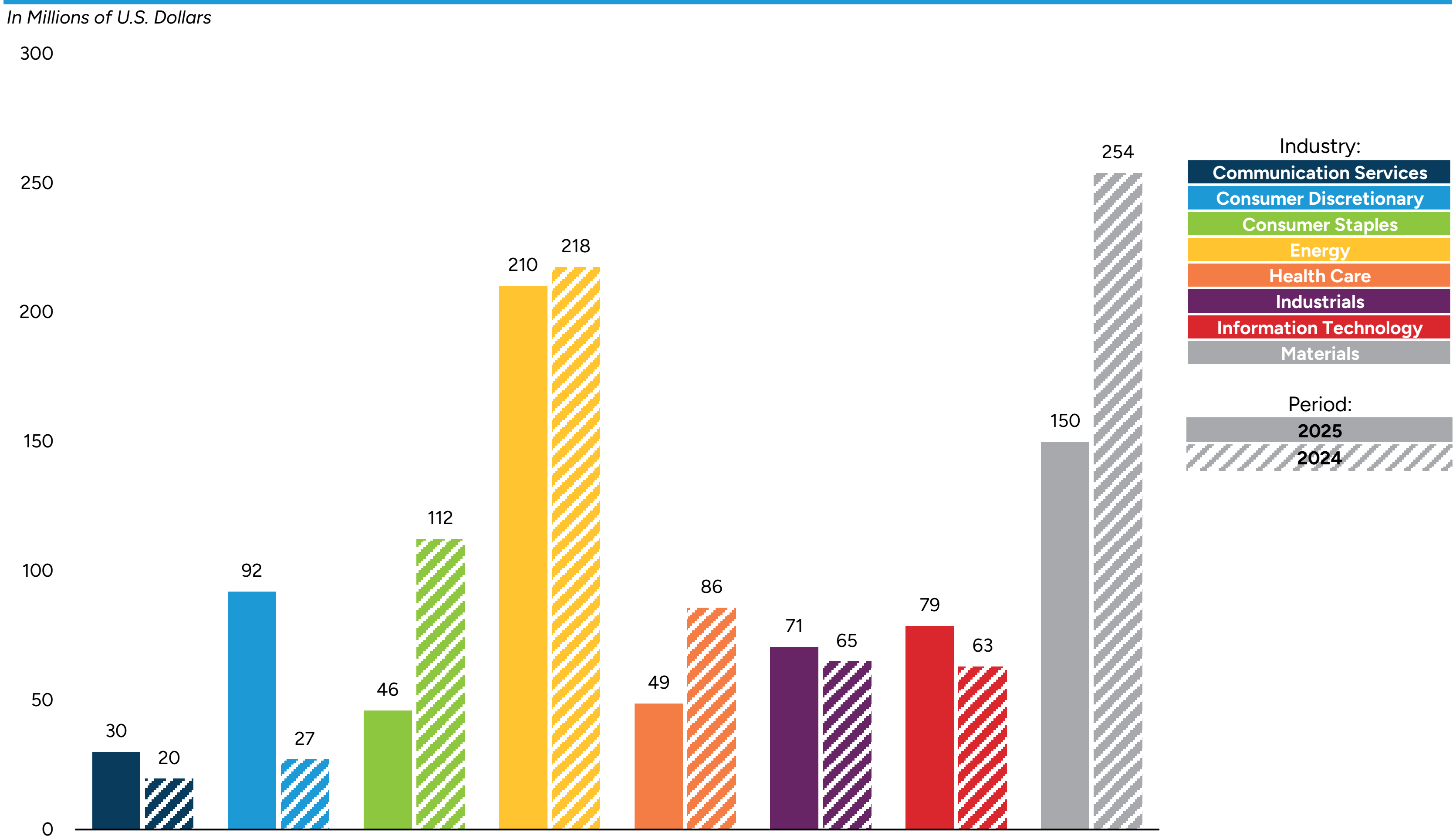
Transaction Count



Summary of Results

Year-Over-Year Trends by Sector

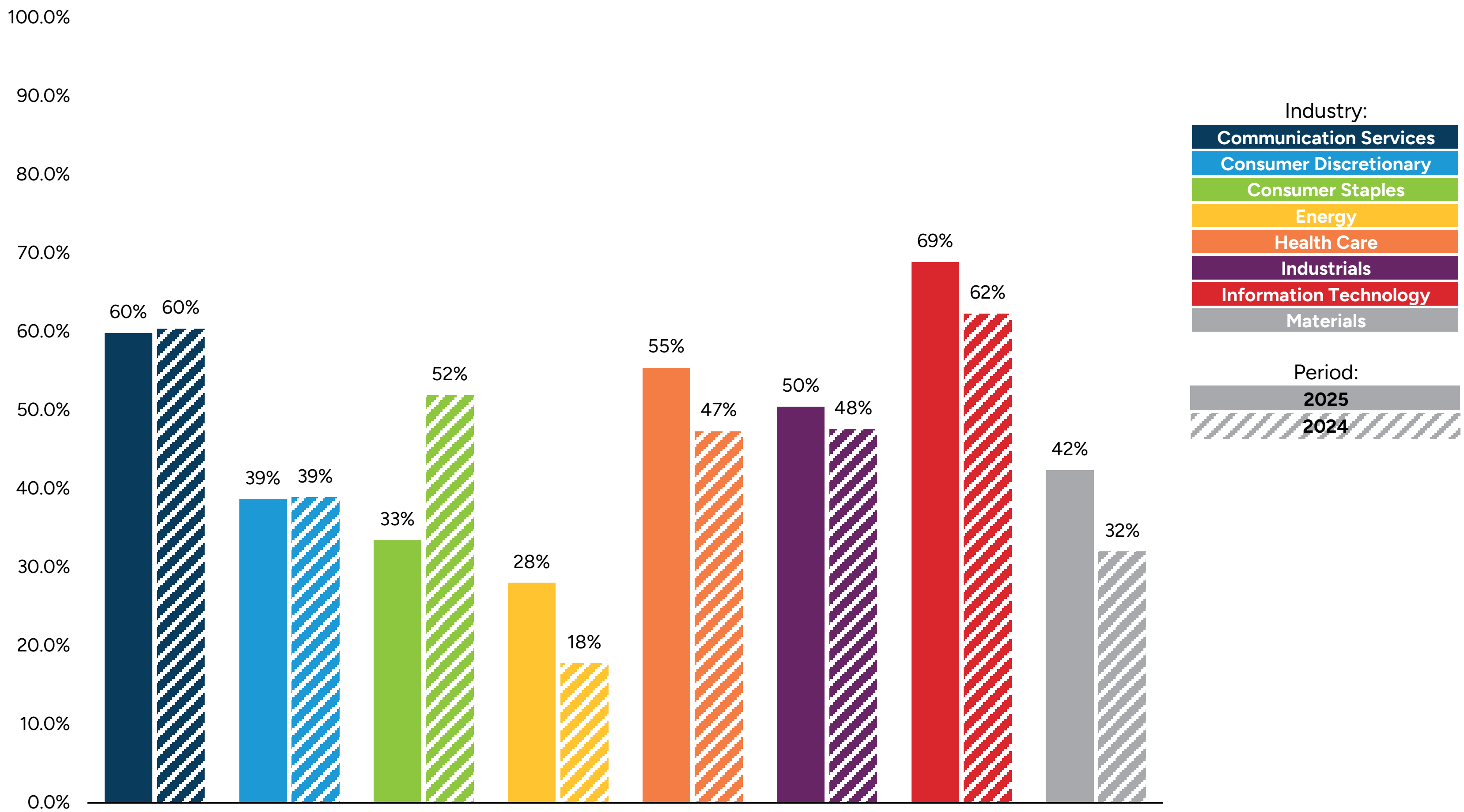
Median Enterprise Value



Summary of Results

Year-Over-Year Trends by Sector

Median Goodwill as a Percentage of Enterprise Value



Summary of Results

2025

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Industry Sector	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles
SYNOPSYS INC	SNPS	Information Technology	ANSYS, Inc.	7/17/2025	$ 33,926.7	$ 23,442.9	$ 12,990.0
NVIDIA CORP	NVDA	Information Technology	Groq, Inc. (Language Processing Unit Technology License)	12/24/2025	16,900.0	14,400.0	2,500.0
Amcor plc	AMCR	Materials	Berry Global Group, Inc.	4/30/2025	15,073.0	6,797.0	5,964.0
Bunge Global SA	BG	Consumer Staples	Viterra Limited	7/2/2025	14,924.0	2,914.0	24.0
Hewlett Packard Enterprise Co	HPE	Information Technology	Juniper Networks, Inc.	7/2/2025	13,759.0	7,383.0	6,219.0
JOHNSON & JOHNSON	JNJ	Health Care	Intra-Cellular Therapies, Inc.	4/2/2025	13,700.0	2,900.0	13,500.0
BOEING CO	BA	Industrials	Spirit AeroSystems Holdings, Inc.	12/8/2025	11,716.0	10,278.0	173.0
QXO, Inc.	QXO	Industrials	Beacon Roofing Supply, Inc. (n/k/a QXO Building Products, Inc.)	4/29/2025	10,825.5	5,111.2	4,130.6
OMNICOM GROUP INC.	OMC	Communication Services	The Interpublic Group of Companies, Inc.	11/26/2025	10,648.6	7,846.9	4,578.8
LOWES COMPANIES INC	LOW	Consumer Discretionary	Foundation Building Materials	10/9/2025	8,707.0	3,254.0	5,041.0
⋮							
Max					33,926.7	23,442.9	13,500.0
Upper Quartile					293.0	149.8	118.2
Median					74.2	36.6	21.2
Average					616.4	328.1	247.2
Lower Quartile					17.0	6.4	4.8
Min					0.1	0.0	0.0
Number of Transactions					725	699	666

Allocation as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	7.8%	21.7%	19.6%	32.6%	359
Trade Names and Trademarks	1.7%	7.3%	3.7%	7.9%	291
Developed Technology	9.2%	23.0%	16.8%	28.9%	260
Non-Compete Agreements	1.0%	2.2%	1.4%	2.7%	34
Identifiable Intangibles	21.6%	38.7%	36.3%	50.2%	666
Goodwill	34.6%	54.9%	55.0%	72.5%	699

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	10.2%	24.8%	21.6%	37.1%	350
Trade Names and Trademarks	1.8%	8.0%	4.3%	8.7%	287
Developed Technology	9.1%	21.3%	17.2%	29.1%	259
Non-Compete Agreements	0.8%	3.1%	1.8%	2.7%	33
Identifiable Intangibles	26.0%	42.0%	42.4%	54.9%	640
Goodwill	45.1%	58.0%	57.6%	74.0%	640

Useful Life by Asset [b]

In Years

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	7.0	11.0	10.0	15.0	301
Trade Names and Trademarks	4.0	8.4	8.0	11.0	210
Developed Technology	5.0	7.3	6.5	10.0	226
Non-Compete Agreements	3.0	4.2	5.0	5.0	28

Indefinite-Lived Intangible Assets as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	5.7%	17.4%	9.1%	29.0%	33
In-Process Research and Development	5.1%	31.3%	20.8%	53.6%	31

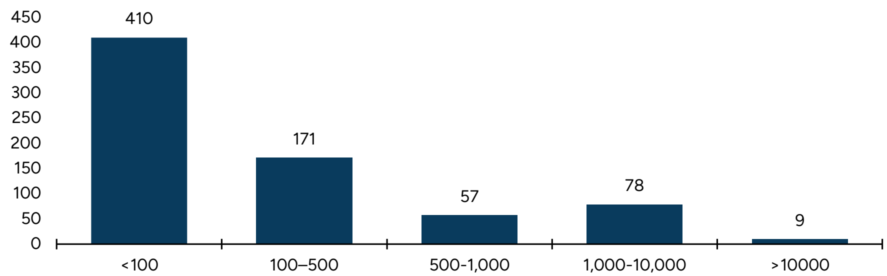
[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

Summary of Results

2025

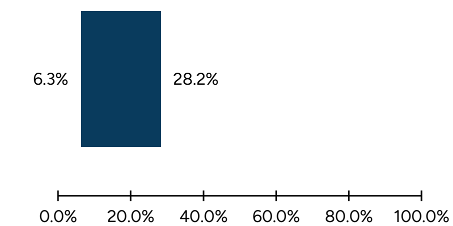
Enterprise Value

In Millions of U.S. Dollars

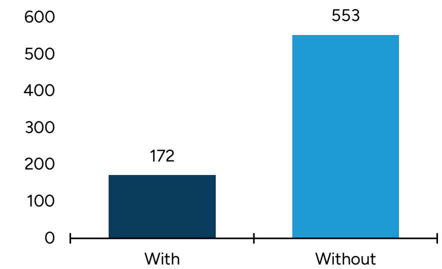


Contingent Consideration as a Percentage of Enterprise Value

Interquartile Range

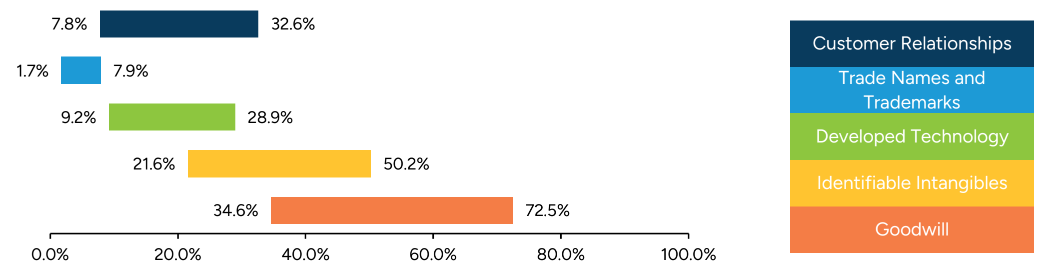


Number of Transactions



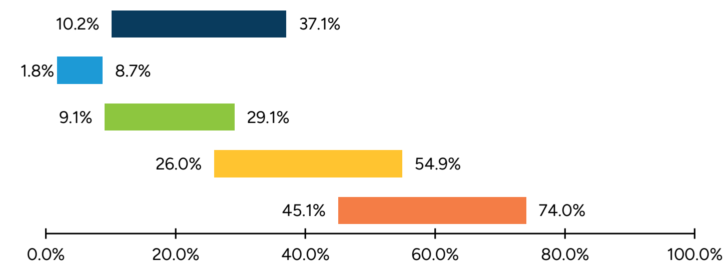
Allocation as a Percentage of Enterprise Value

Interquartile Range



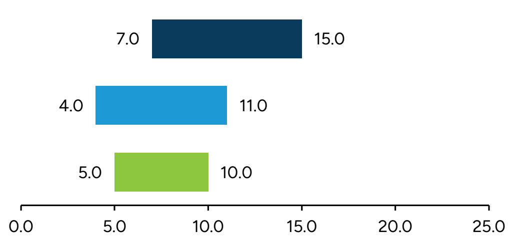
Allocation as a Percentage of Total Intangible Assets [a]

Interquartile Range

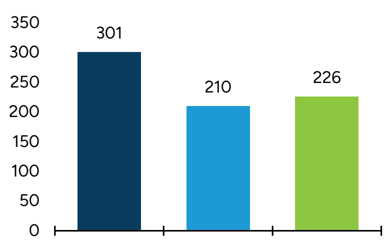


Useful Life by Asset in Years [b]

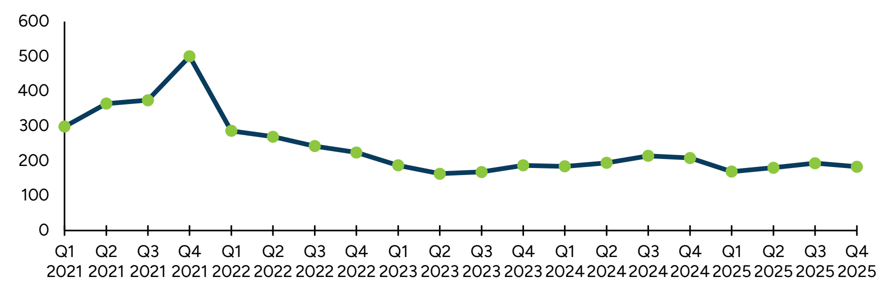
Interquartile Range



Number of Transactions



Transactions by Period



[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

Summary of Results

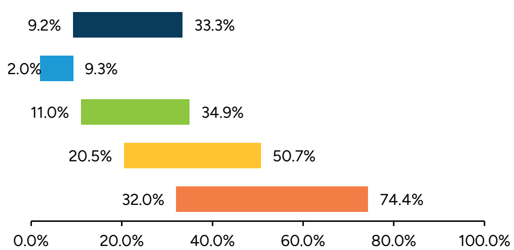
2025

Customer Relationships | Trade Names and Trademarks | Developed Technology | Identifiable Intangibles | Goodwill

Enterprise Value ≤ $100 Million

Allocation as a Percentage of Enterprise Value

Interquartile Range



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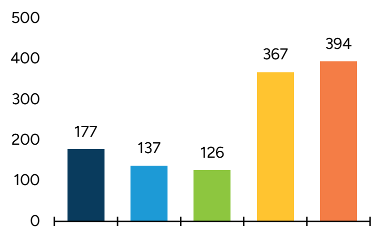
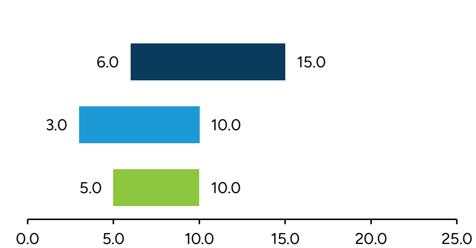
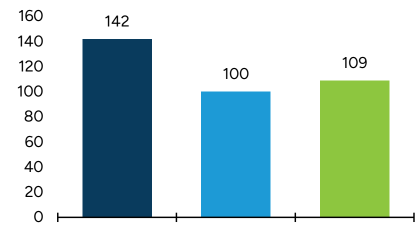


Useful Life by Asset in Years [a]

Interquartile Range



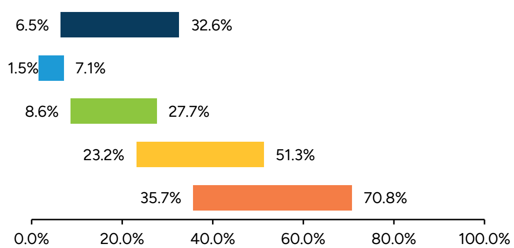
Number of Transactions



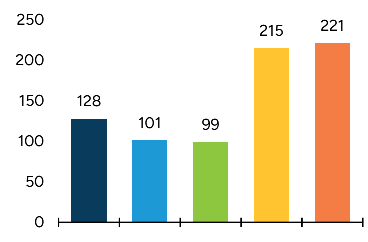
$100 Million < Enterprise Value ≤ $1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

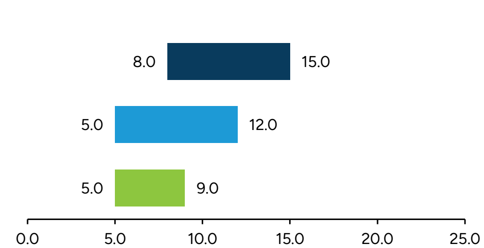


Number of Transactions

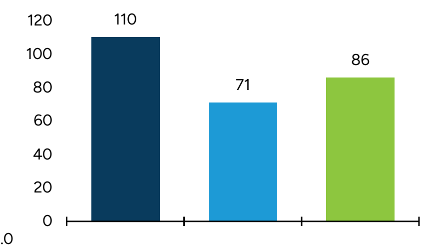


Useful Life by Asset in Years [a]

Interquartile Range



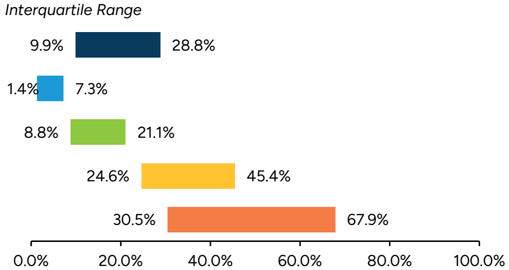
Number of Transactions



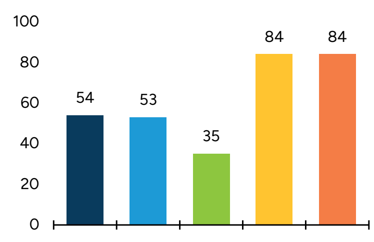
Enterprise Value > $1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

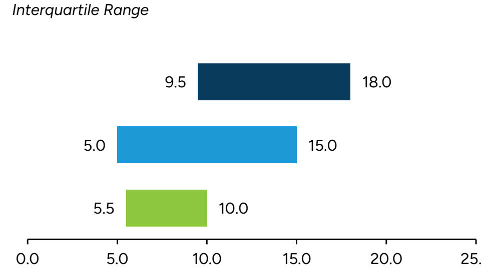


Number of Transactions

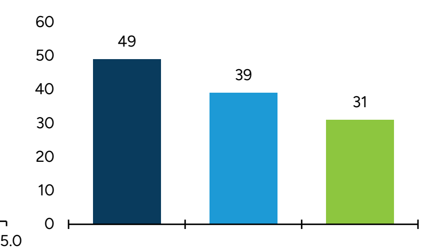


Useful Life by Asset in Years [a]

Interquartile Range



Number of Transactions



[a] Excludes indefinite-lived assets.

Communication Services

The Communication Services sector includes companies that facilitate communication and offer related content and information through various mediums. It includes telecom and media and entertainment companies, including producers of interactive gaming products and companies engaged in content and information creation or distribution through proprietary platforms.[2]

Communication Services
January 1, 2025 - December 31, 2025

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Industry Group	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles
OMNICOM GROUP INC.	OMC	Media and Entertainment	The Interpublic Group of Companies, Inc.	11/26/2025	$ 10,648.6	$ 7,846.9	$ 4,578.8
Liberty Media Corp		Media and Entertainment	MotoGP Sports Entertainment Group, S.L. (f/k/a Dorna Sports, S.L.)	7/3/2025	5,115.0	3,061.0	2,789.0
Uniti Group Inc.	UNIT	Telecommunication Services	New Windstream, LLC	8/1/2025	5,076.6	1,001.1	1,168.4
T-Mobile US, Inc.	TMUS	Telecommunication Services	United States Cellular Corporation	8/1/2025	4,496.0	209.0	397.0
FuboTV Inc.	FUBO	Media and Entertainment	fuboTV Inc. (Historical Fubo Business)	10/29/2025	1,468.5	1,318.2	456.2
⋮							
Max					10,648.6	7,846.9	4,578.8
Upper Quartile					174.0	178.4	101.6
Median					30.0	31.0	15.5
Average					927.2	520.7	367.8
Lower Quartile					7.0	5.4	4.0
Min					0.1	0.1	0.5
Number of Transactions					33	31	28

Allocation as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	8.2%	22.4%	17.4%	26.3%	18
Trade Names and Trademarks	2.6%	10.4%	4.5%	7.9%	17
Developed Technology	9.0%	38.0%	13.4%	64.6%	7
Non-Compete Agreements	3.1%	4.4%	5.7%	6.3%	3
Identifiable Intangibles	23.0%	43.8%	35.2%	55.7%	28
Goodwill	50.8%	62.3%	59.8%	88.1%	31

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	7.5%	21.2%	19.3%	33.1%	17
Trade Names and Trademarks	4.1%	9.7%	5.3%	7.0%	17
Developed Technology	8.4%	26.4%	10.6%	35.1%	6
Non-Compete Agreements	3.3%	4.4%	6.0%	6.3%	3
Identifiable Intangibles	24.2%	42.4%	42.4%	53.2%	26
Goodwill	46.8%	57.6%	57.6%	75.8%	26

[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.

[2] Global Industry Classification Standard (GICS), *Definitions of GICS Sectors*, March 17, 2023. MSCI Inc. and S&P Global Inc.

Communication Services

Communication Services
January 1, 2021 - December 31, 2025

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Industry Group	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles
Warner Bros. Discovery, Inc.	WBD	Media and Entertainment	AT&T Inc. (WarnerMedia Business)	4/8/2022	$ 81,647.0	$ 22,109.0	$ 73,374.0
OMNICOM GROUP INC.	OMC	Media and Entertainment	The Interpublic Group of Companies, Inc.	11/26/2025	10,648.6	7,846.9	4,578.8
TAKE TWO INTERACTIVE SOFTWARE INC	TTWO	Media and Entertainment	Zynga Inc.	5/23/2022	10,310.0	5,994.4	5,532.0
Endeavor Group Holdings, Inc.		Media and Entertainment	World Wrestling Entertainment, Inc.	9/12/2023	8,055.8	5,063.8	3,216.2
VERIZON COMMUNICATIONS INC	VZ	Telecommunication Services	TracFone Wireless, Inc.	11/23/2021	7,039.0	3,823.0	4,355.0
Alphabet Inc.	GOOGL	Media and Entertainment	Mandiant, Inc.	9/12/2022	5,395.0	4,772.0	840.0
Liberty Media Corp		Media and Entertainment	MotoGP Sports Entertainment Group, S.L. (f/k/a Dorna Sports, S.L.)	7/3/2025	5,115.0	3,061.0	2,789.0
Uniti Group Inc.	UNIT	Telecommunication Services	New Windstream, LLC	8/1/2025	5,076.6	1,001.1	1,168.4
T-Mobile US, Inc.	TMUS	Telecommunication Services	United States Cellular Corporation	8/1/2025	4,496.0	209.0	397.0
CINCINNATI BELL INC		Telecommunication Services	Cincinnati Bell Inc.	9/7/2021	3,018.7	651.0	969.6
⋮							
Max					81,647.0	22,109.0	73,374.0
Upper Quartile					162.4	114.0	80.0
Median					31.4	18.1	14.6
Average					640.4	301.7	423.3
Lower Quartile					9.0	5.0	3.1
Min					0.0	0.0	0.0
Number of Transactions					318	307	293

Allocation as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	2.2%	9.8%	4.7%	14.1%	159
Customer Relationships	8.4%	28.0%	17.6%	32.6%	145
Developed Technology	8.8%	24.9%	17.0%	30.6%	113
Non-Compete Agreements	0.6%	3.2%	2.0%	5.2%	25
Identifiable Intangibles	27.8%	48.9%	41.1%	60.1%	293
Goodwill	40.9%	59.6%	59.5%	75.7%	307

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	2.5%	9.3%	5.4%	11.7%	157
Customer Relationships	8.2%	21.4%	17.3%	31.5%	140
Developed Technology	8.7%	21.8%	15.4%	27.0%	111
Non-Compete Agreements	0.6%	3.0%	1.7%	5.6%	25
Identifiable Intangibles	28.2%	44.4%	42.3%	57.2%	282
Goodwill	42.8%	55.6%	57.7%	71.8%	282

Useful Life by Asset [b]

In Years

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	4.6	7.9	8.0	10.0	123
Customer Relationships	4.0	7.7	7.0	10.0	118
Developed Technology	4.0	5.2	5.0	6.0	97
Non-Compete Agreements	2.0	3.2	2.8	4.0	22

Indefinite-Lived Intangible Assets as a Percentage of Enterprise Value

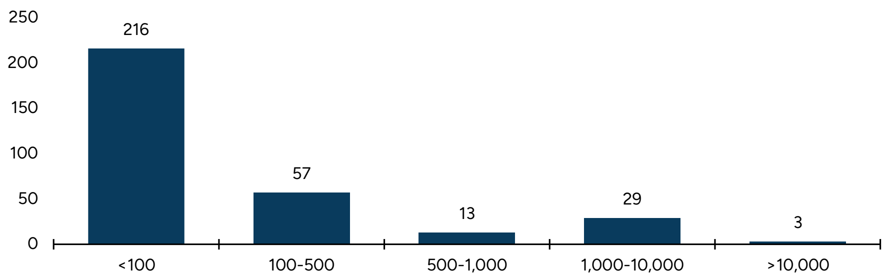
	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Licenses	9.5%	42.7%	44.6%	67.4%	11
Trade Names and Trademarks	14.5%	17.1%	16.3%	18.5%	9

[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

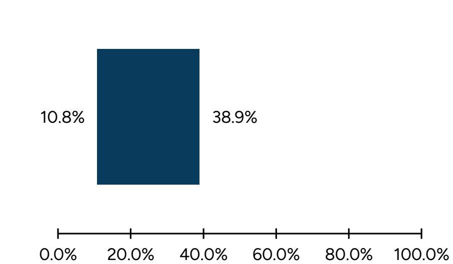
Communication Services

Communication Services
January 1, 2021 - December 31, 2025

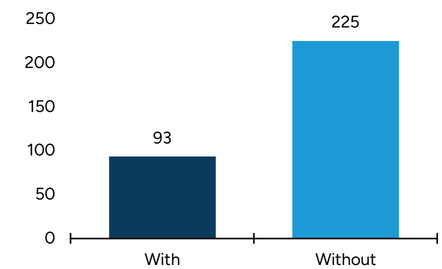
Enterprise Value
In Millions of U.S. Dollars



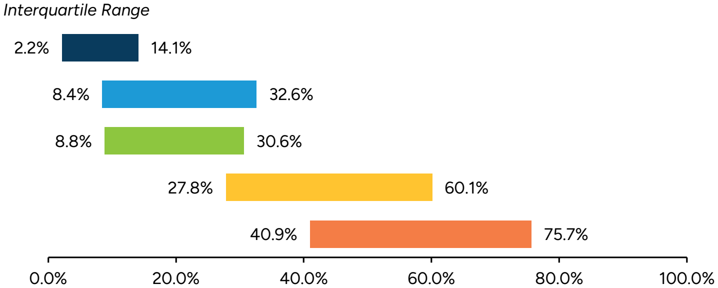
Contingent Consideration as a Percentage of Enterprise Value
Interquartile Range



Number of Transactions

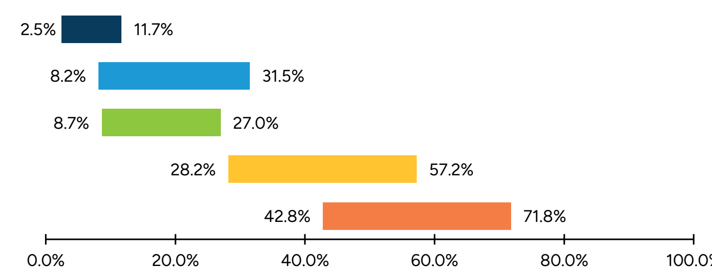


Allocation as a Percentage of Enterprise Value
Interquartile Range

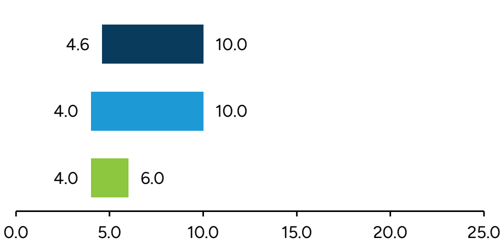


- Trade Names and Trademarks
- Customer Relationships
- Developed Technology
- Identifiable Intangibles
- Goodwill

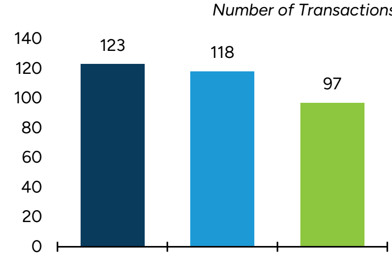
Allocation as a Percentage of Total Intangible Assets [a]
Interquartile Range



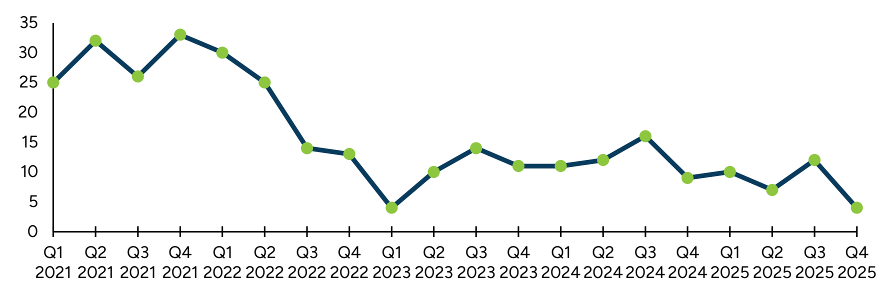
Useful Life by Asset in Years [b]
Interquartile Range



Number of Transactions



Transactions by Period



[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

Communication Services

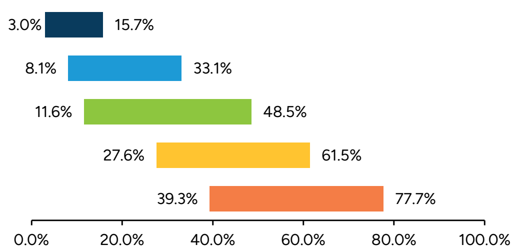
Communication Services
January 1, 2021 - December 31, 2025

Trade Names and Trademarks | Customer Relationships | Developed Technology | Identifiable Intangibles | Goodwill

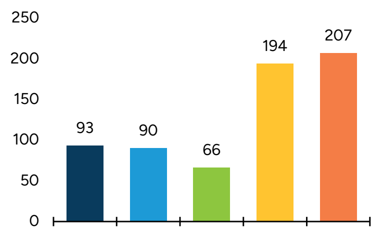
Enterprise Value ≤ $100 Million

Allocation as a Percentage of Enterprise Value

Interquartile Range

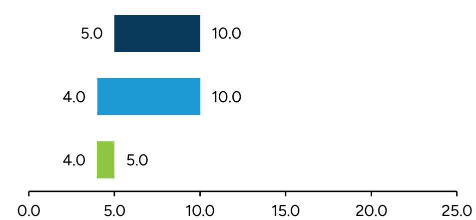


Number of Transactions

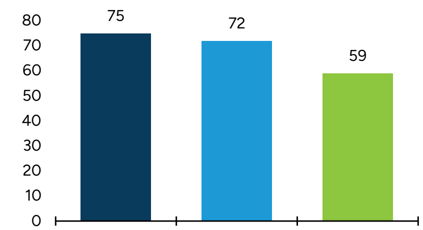


Useful Life by Asset in Years [a]

Interquartile Range



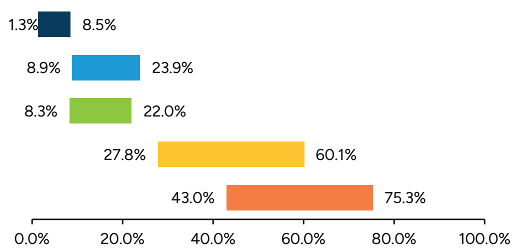
Number of Transactions



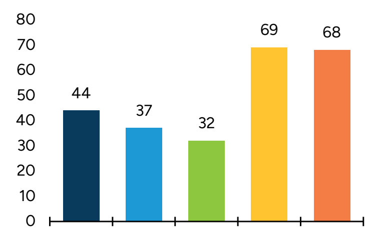
$100 Million < Enterprise Value ≤ $1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

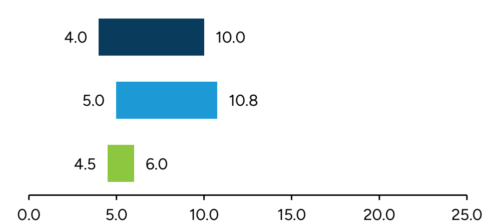


Number of Transactions

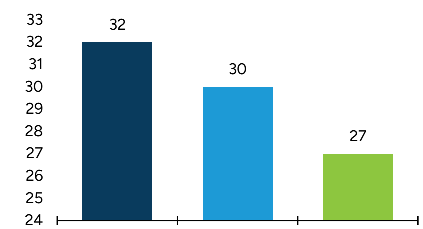


Useful Life by Asset in Years [a]

Interquartile Range



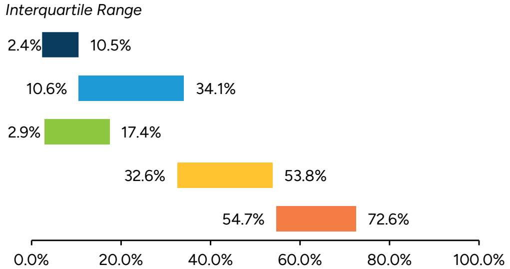
Number of Transactions



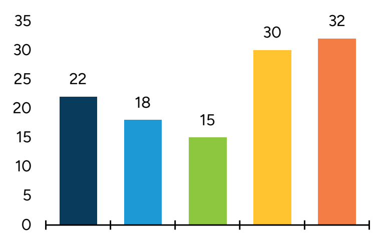
Enterprise Value > $1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

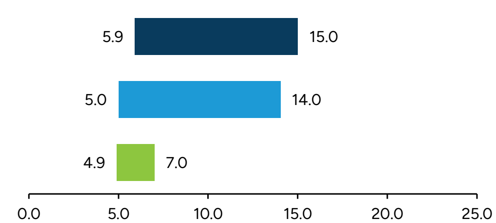


Number of Transactions

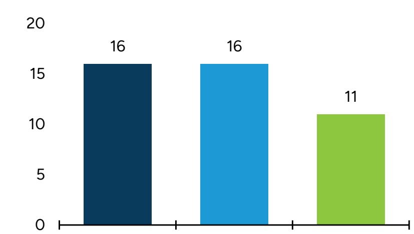


Useful Life by Asset in Years [a]

Interquartile Range



Number of Transactions



[a] Excludes indefinite-lived assets.

Telecommunication Services

Telecommunication Services
January 1, 2021 - December 31, 2025

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Industry	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles
VERIZON COMMUNICATIONS INC	VZ	Diversified Telecommunication Services	TracFone Wireless, Inc.	11/23/2021	$ 7,039.0	$ 3,823.0	$ 4,355.0
Uniti Group Inc.	UNIT	Diversified Telecommunication Services	New Windstream, LLC	8/1/2025	5,076.6	1,001.1	1,168.4
T-Mobile US, Inc.	TMUS	Wireless Telecommunication Services	United States Cellular Corporation	8/1/2025	4,496.0	209.0	397.0
CINCINNATI BELL INC		Diversified Telecommunication Services	Cincinnati Bell Inc.	9/7/2021	3,018.7	651.0	969.6
T-Mobile US, Inc.	TMUS	Wireless Telecommunication Services	Shenandoah (Wireless Telecommunications Assets)	7/1/2021	1,886.0	1,035.0	770.0
COMCAST CORP	CMCSA	Diversified Telecommunication Services	Nitel	4/1/2025	1,300.0	1,100.0	n/a
COMCAST CORP	CMCSA	Diversified Telecommunication Services	Masergy	10/8/2021	1,200.0	853.0	n/a
T-Mobile US, Inc.	TMUS	Wireless Telecommunication Services	Ka'ena Corporation (d/b/a Mint Mobile)	5/1/2024	1,117.0	777.0	740.0
Liberty Global Ltd.	LBTY.A	Diversified Telecommunication Services	Formula E Holdings Ltd.	10/2/2024	724.7	229.2	663.9
T-Mobile US, Inc.	TMUS	Wireless Telecommunication Services	Vistar Media Inc.	2/3/2025	575.0	343.0	264.0
⋮							
Max					7,039.0	3,823.0	4,355.0
Upper Quartile					612.4	256.7	238.7
Median					71.4	35.0	23.6
Average					817.2	331.2	326.0
Lower Quartile					15.0	4.8	8.7
Min					0.9	0.2	0.1
Number of Transactions					36	33	31

Allocation as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	1.6%	10.7%	3.5%	9.9%	18
Customer Relationships	16.9%	27.0%	27.0%	35.5%	12
Developed Technology	1.3%	2.2%	1.9%	2.8%	4
Non-Compete Agreements	3.3%	4.0%	3.7%	4.4%	3
Identifiable Intangibles	23.0%	40.9%	40.8%	59.2%	31
Goodwill	22.3%	45.0%	44.3%	60.3%	33

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	3.3%	11.6%	5.0%	11.6%	16
Customer Relationships	29.4%	35.5%	34.6%	38.5%	11
Developed Technology	1.4%	3.4%	1.9%	3.9%	4
Non-Compete Agreements	2.7%	3.7%	3.0%	4.3%	3
Identifiable Intangibles	38.2%	51.8%	52.9%	65.8%	28
Goodwill	34.2%	48.2%	47.1%	61.8%	28

Useful Life by Asset [b]

In Years

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	5.0	7.8	6.8	10.0	18
Customer Relationships	6.4	8.4	7.0	10.0	12
Developed Technology	6.5	7.3	7.0	7.8	4
Non-Compete Agreements	2.3	3.5	2.5	4.3	3

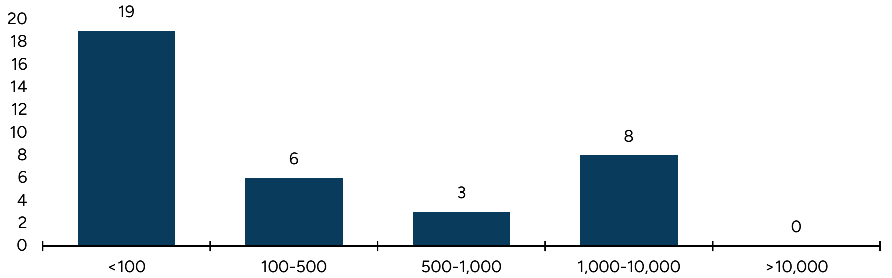
[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

Communication Services

Telecommunication Services
January 1, 2021 - December 31, 2025

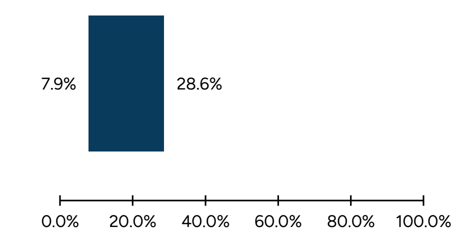
Enterprise Value

In Millions of U.S. Dollars

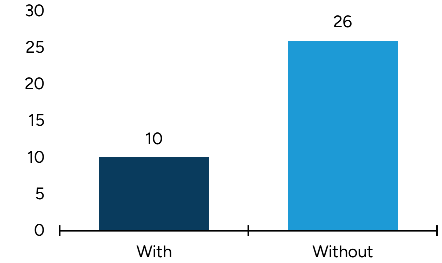


Contingent Consideration as a Percentage of Enterprise Value

Interquartile Range

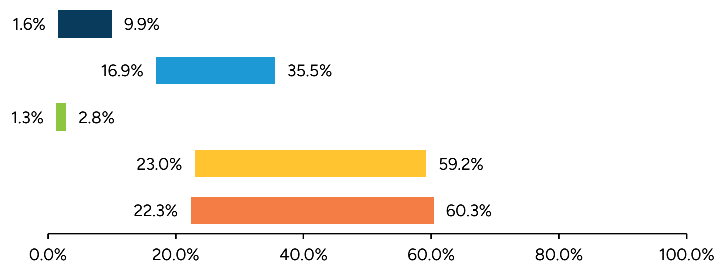


Number of Transactions



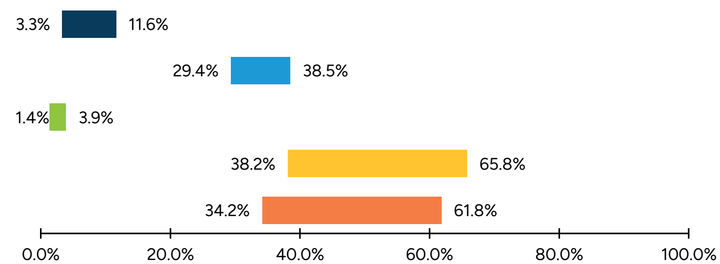
Allocation as a Percentage of Enterprise Value

Interquartile Range



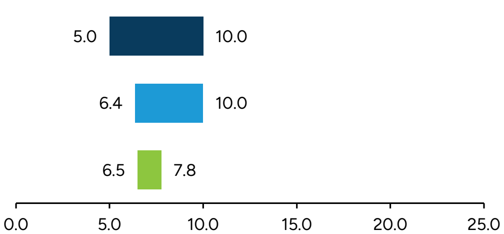
Allocation as a Percentage of Total Intangible Assets [a]

Interquartile Range

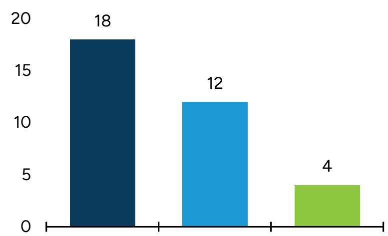


Useful Life by Asset in Years [b]

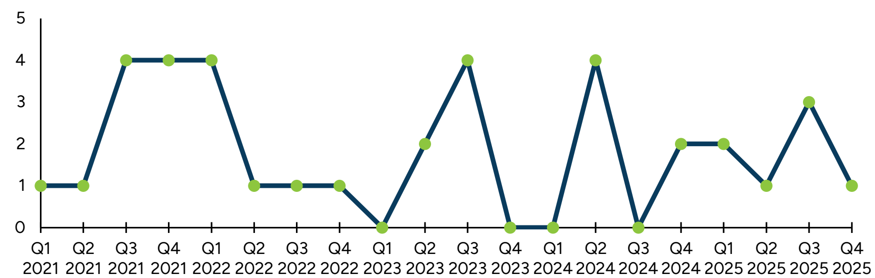
Interquartile Range



Number of Transactions



Transactions by Period



[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

Communication Services

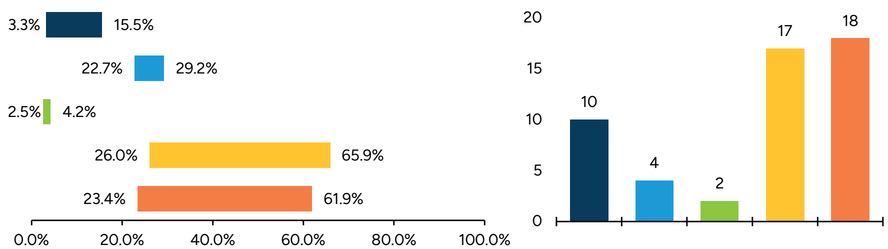
Telecommunication Services
January 1, 2021 - December 31, 2025

Trade Names and Trademarks | Customer Relationships | Developed Technology | Identifiable Intangibles | Goodwill

Enterprise Value ≤ $100 Million

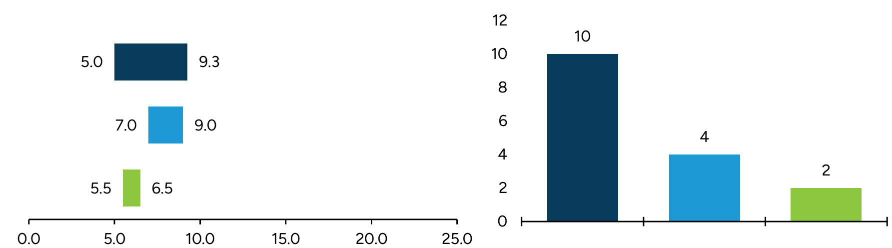
Allocation as a Percentage of Enterprise Value

Interquartile Range *Number of Transactions*



Useful Life by Asset in Years [a]

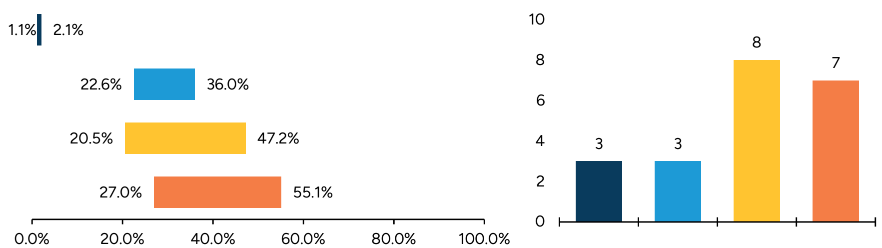
Interquartile Range *Number of Transactions*



$100 Million < Enterprise Value ≤ $1 Billion

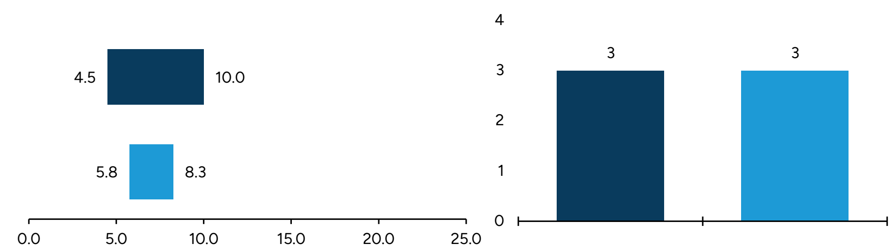
Allocation as a Percentage of Enterprise Value

Interquartile Range *Number of Transactions*



Useful Life by Asset in Years [a]

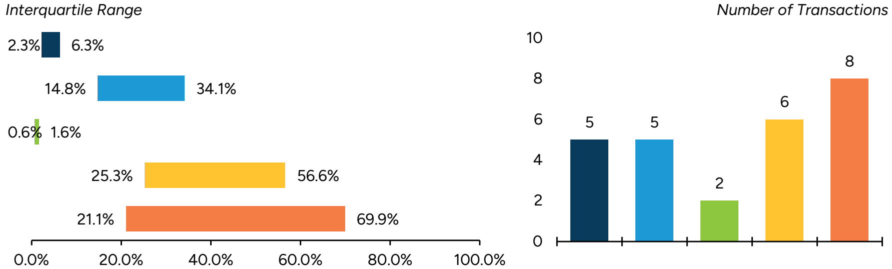
Interquartile Range *Number of Transactions*



Enterprise Value > $1 Billion

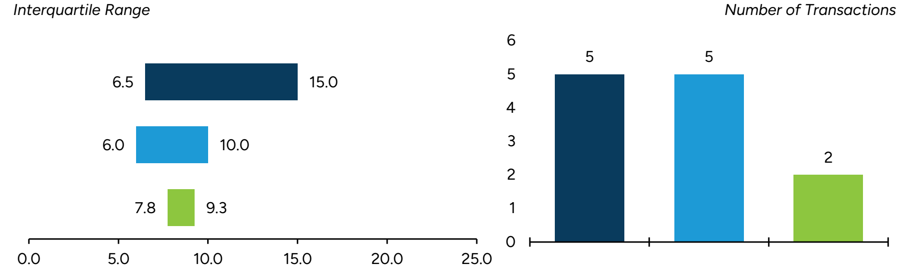
Allocation as a Percentage of Enterprise Value

Interquartile Range *Number of Transactions*



Useful Life by Asset in Years [a]

Interquartile Range *Number of Transactions*



[a] Excludes indefinite-lived assets.

Media

Media
January 1, 2021 - December 31, 2025

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Primary Industry	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles
OMNICOM GROUP INC.	OMC	Advertising	The Interpublic Group of Companies, Inc.	11/26/2025	$ 10,648.6	$ 7,846.9	$ 4,578.8
GRAY TELEVISION INC	GTN	Broadcasting	Meredith Corporation (Local Media Group)	12/1/2021	2,802.0	1,016.0	1,971.0
E.W. SCRIPPS Co	SSP	Broadcasting	ION Media Networks, Inc.	1/7/2021	2,677.8	1,796.1	1,083.2
NIQ Global Intelligence plc	NIQ	Advertising	GfK SE (n/k/a GfK GmbH)	7/10/2023	2,302.4	1,586.0	1,027.7
Cable One, Inc.	CABO	Cable and Satellite	Hargray Acquisition Holdings, LLC	5/3/2021	2,099.5	514.5	1,592.0
Stagwell Inc	STGW	Advertising	MDC Partners Inc.	8/2/2021	1,758.7	1,290.3	810.9
NEWS CORP	NWSA	Publishing	S&P Global Inc. (Oil Price Information Service Business)	2/28/2022	1,150.0	538.0	620.0
MAGNITE, INC.	MGNI	Advertising	SpotX, Inc.	4/30/2021	1,118.8	782.7	429.6
AppLovin Corp	APP	Advertising	Twitter, Inc. (MoPub Business)	1/1/2022	1,030.3	632.5	397.9
TechTarget, Inc.	TTGT	Advertising	TechTarget, Inc.	12/2/2024	1,010.8	564.7	575.0
⁝							
Max					10,648.6	7,846.9	4,578.8
Upper Quartile					123.3	65.2	56.6
Median					23.7	11.8	12.7
Average					271.5	169.4	141.5
Lower Quartile					7.6	3.7	2.8
Min					0.1	0.0	0.1
Number of Transactions					132	131	119

Allocation as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	11.6%	24.4%	22.4%	33.8%	72
Trade Names and Trademarks	2.7%	7.7%	5.1%	10.4%	66
Developed Technology	9.2%	24.9%	15.6%	36.9%	45
Non-Compete Agreements	0.5%	2.7%	0.9%	2.4%	15
Identifiable Intangibles	29.9%	46.1%	44.0%	60.7%	119
Goodwill	37.3%	57.4%	56.3%	73.8%	131

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	11.8%	24.2%	20.9%	33.6%	72
Trade Names and Trademarks	2.5%	7.0%	5.5%	9.6%	66
Developed Technology	8.9%	23.0%	14.2%	32.6%	45
Non-Compete Agreements	0.5%	2.6%	0.9%	2.3%	15
Identifiable Intangibles	29.1%	45.9%	42.3%	59.9%	118
Goodwill	40.1%	54.1%	57.7%	70.9%	118

Useful Life by Asset [b]

In Years

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	5.0	8.4	9.0	11.0	61
Trade Names and Trademarks	3.0	7.4	7.0	10.0	53
Developed Technology	5.0	5.7	5.0	6.0	42
Non-Compete Agreements	2.0	2.9	2.0	4.0	14

Indefinite-Lived Intangible Assets as a Percentage of Enterprise Value

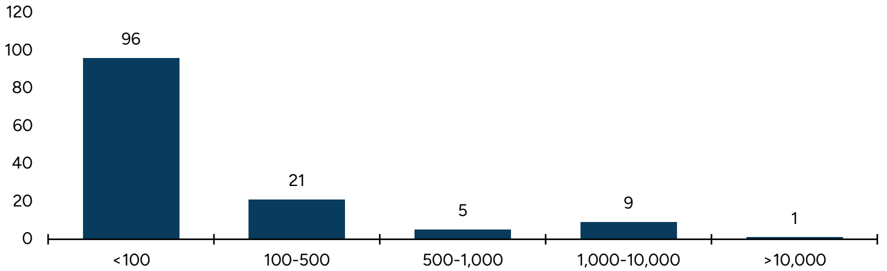
	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Licenses	30.5%	46.2%	49.4%	65.2%	8
Trade Names and Trademarks	4.7%	17.7%	16.3%	18.5%	5

[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

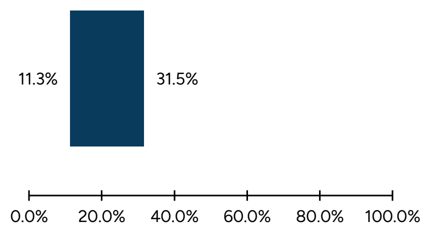
Communication Services

Media
January 1, 2021 - December 31, 2025

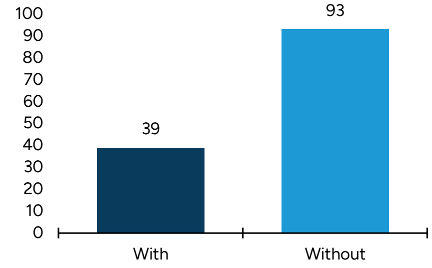
Enterprise Value
In Millions of U.S. Dollars



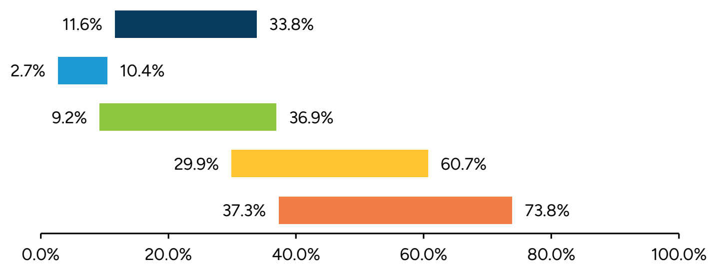
Contingent Consideration as a Percentage of Enterprise Value
Interquartile Range



Number of Transactions

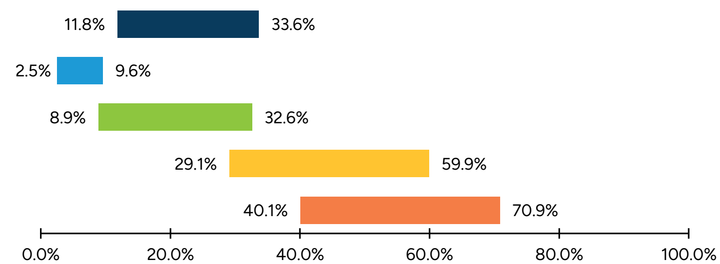


Allocation as a Percentage of Enterprise Value
Interquartile Range

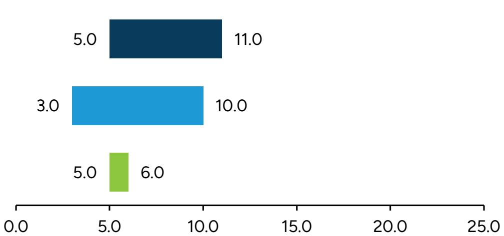


Customer Relationships
Trade Names and Trademarks
Developed Technology
Identifiable Intangibles
Goodwill

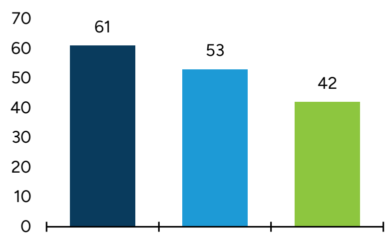
Allocation as a Percentage of Total Intangible Assets [a]
Interquartile Range



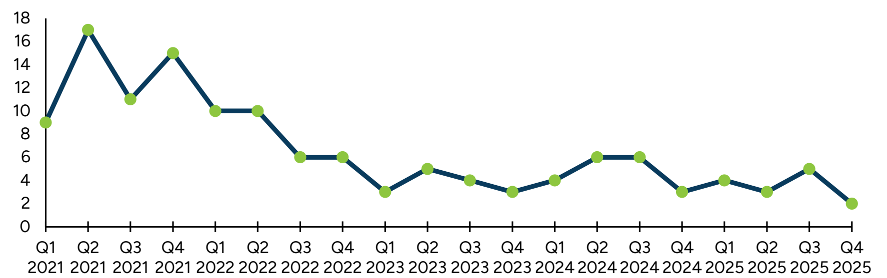
Useful Life by Asset in Years [b]
Interquartile Range



Number of Transactions



Transactions by Period



[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

Communication Services

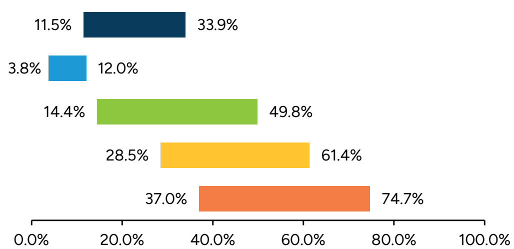
Media
January 1, 2021 - December 31, 2025

Customer Relationships | Trade Names and Trademarks | Developed Technology | Identifiable Intangibles | Goodwill

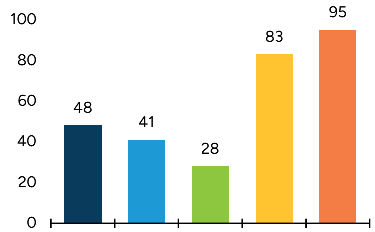
Enterprise Value ≤ $100 Million

Allocation as a Percentage of Enterprise Value

Interquartile Range

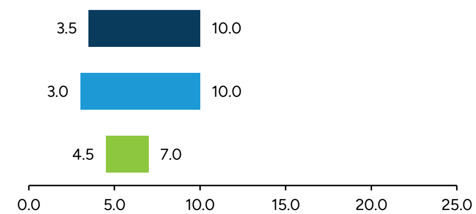


Number of Transactions

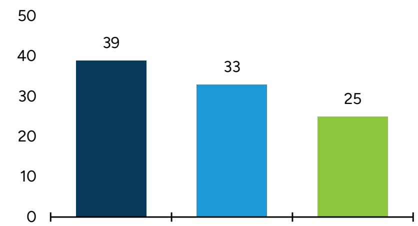


Useful Life by Asset in Years [a]

Interquartile Range



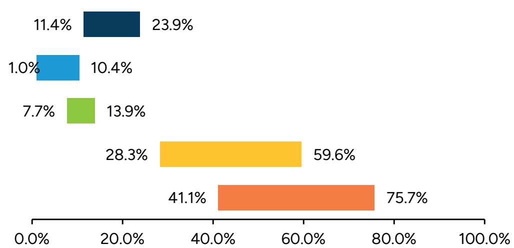
Number of Transactions



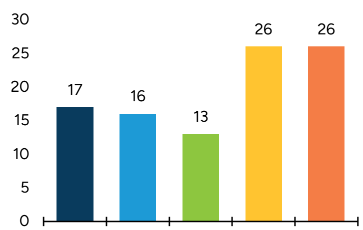
$100 Million < Enterprise Value ≤ $1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

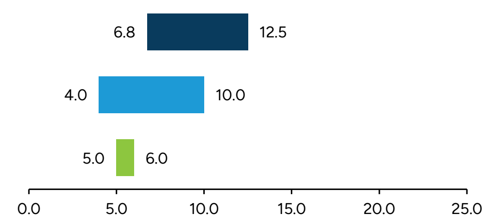


Number of Transactions

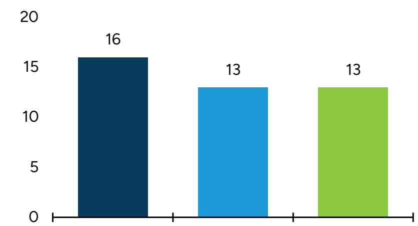


Useful Life by Asset in Years [a]

Interquartile Range



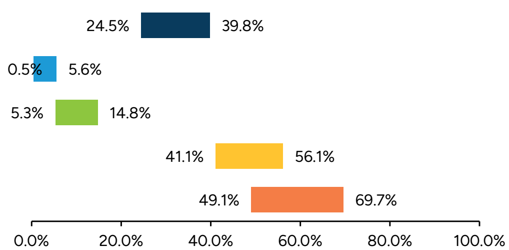
Number of Transactions



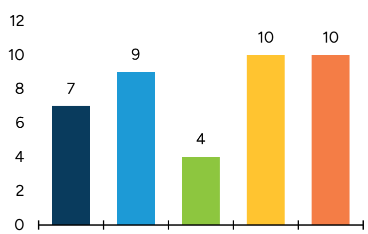
Enterprise Value > $1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

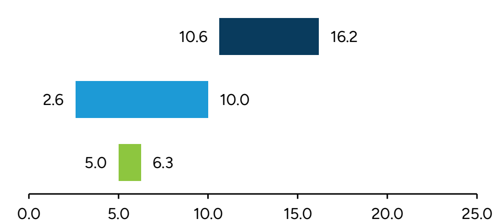


Number of Transactions

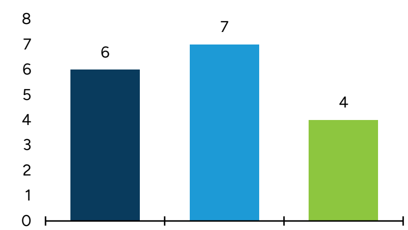


Useful Life by Asset in Years [a]

Interquartile Range



Number of Transactions



[a] Excludes indefinite-lived assets.

Entertainment

Entertainment
January 1, 2021 - December 31, 2025

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Primary Industry	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles
Warner Bros. Discovery, Inc.	WBD	Movies and Entertainment	AT&T Inc. (WarnerMedia Business)	4/8/2022	$ 81,647.0	$ 22,109.0	$ 73,374.0
TAKE TWO INTERACTIVE SOFTWARE INC	TTWO	Interactive Home Entertainment	Zynga Inc.	5/23/2022	10,310.0	5,994.4	5,532.0
Endeavor Group Holdings, Inc.		Movies and Entertainment	World Wrestling Entertainment, Inc.	9/12/2023	8,055.8	5,063.8	3,216.2
Liberty Media Corp		Movies and Entertainment	MotoGP Sports Entertainment Group, S.L. (f/k/a Dorna Sports, S.L.)	7/3/2025	5,115.0	3,061.0	2,789.0
ELECTRONIC ARTS INC.		Interactive Home Entertainment	Glu Mobile Inc.	4/29/2021	2,002.0	1,506.0	526.0
ELECTRONIC ARTS INC.		Interactive Home Entertainment	Playdemic Limited	9/20/2021	1,401.0	1,031.0	438.0
ELECTRONIC ARTS INC.		Interactive Home Entertainment	Codemasters Group Holdings plc	2/18/2021	1,227.0	984.0	293.0
Playtika Holding Corp.	PLTK	Interactive Home Entertainment	SuperPlay Ltd.	11/20/2024	1,035.0	701.5	352.0
Endeavor Group Holdings, Inc.		Movies and Entertainment	Light & Wonder, Inc. (OpenBet Business)	9/30/2022	794.0	470.0	354.3
Live Nation Entertainment, Inc.	LYV	Movies and Entertainment	OCESA Entretenimiento, S.A. de C.V.	12/6/2021	649.8	371.9	474.0
⋮							
Max					81,647.0	22,109.0	73,374.0
Upper Quartile					309.6	185.3	143.8
Median					52.3	31.0	19.1
Average					1,588.4	618.7	1,226.2
Lower Quartile					11.4	7.6	3.6
Min					0.1	0.1	0.0
Number of Transactions					75	73	74

Allocation as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	2.1%	9.8%	5.8%	17.7%	37
Developed Technology	14.9%	28.7%	23.1%	37.6%	30
Customer Relationships	5.7%	18.8%	14.5%	29.0%	27
Non-Compete Agreements	0.6%	3.9%	1.7%	4.9%	4
Identifiable Intangibles	28.0%	44.5%	38.9%	56.7%	74
Goodwill	48.1%	62.1%	62.9%	75.9%	73

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	2.1%	9.9%	6.6%	15.2%	37
Developed Technology	13.8%	26.4%	21.8%	33.2%	30
Customer Relationships	5.4%	15.4%	13.4%	21.4%	25
Non-Compete Agreements	0.6%	2.9%	1.7%	4.1%	4
Identifiable Intangibles	27.0%	42.2%	38.9%	51.1%	72
Goodwill	48.9%	57.8%	61.1%	73.0%	72

Useful Life by Asset [b]

In Years

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	5.0	7.9	5.0	8.0	21
Developed Technology	4.5	5.0	5.0	5.7	23
Customer Relationships	3.5	6.5	5.0	7.7	19
Non-Compete Agreements	3.5	4.0	4.0	4.5	3

Indefinite-Lived Intangible Assets as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
In-Process Research and Development	5.1%	9.7%	9.0%	13.4%	6
Trade Names and Trademarks	16.3%	17.0%	17.7%	18.1%	3

[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

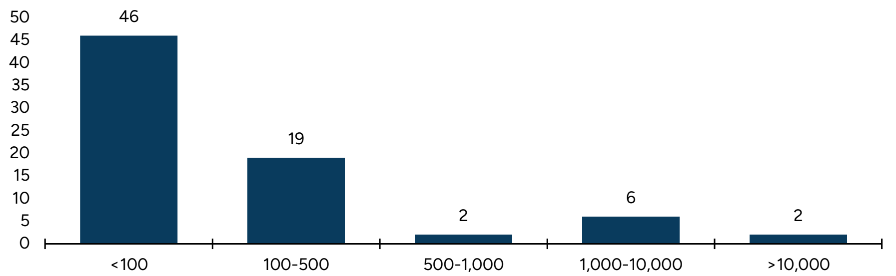
Communication Services

Entertainment

January 1, 2021 - December 31, 2025

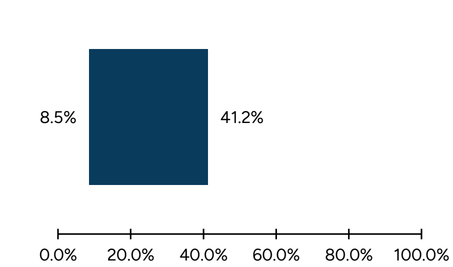
Enterprise Value

In Millions of U.S. Dollars

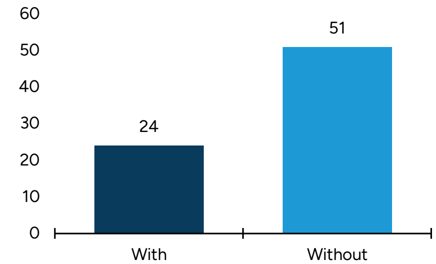


Contingent Consideration as a Percentage of Enterprise Value

Interquartile Range

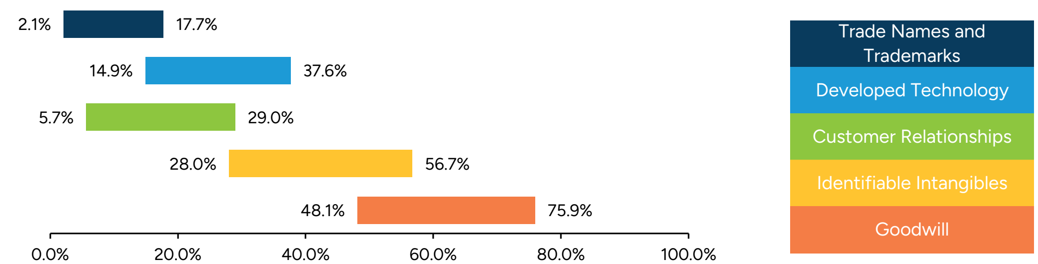


Number of Transactions



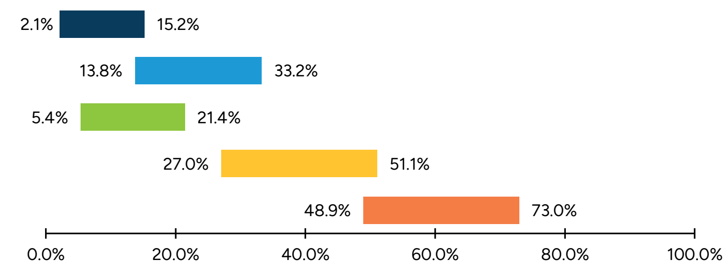
Allocation as a Percentage of Enterprise Value

Interquartile Range



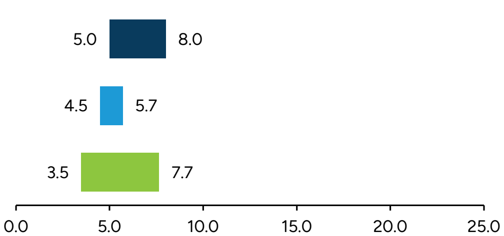
Allocation as a Percentage of Total Intangible Assets [a]

Interquartile Range

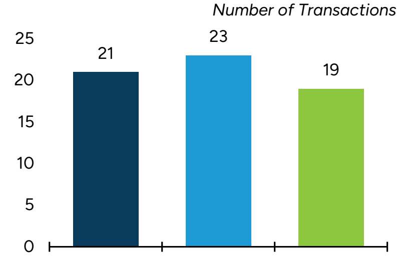


Useful Life by Asset in Years [b]

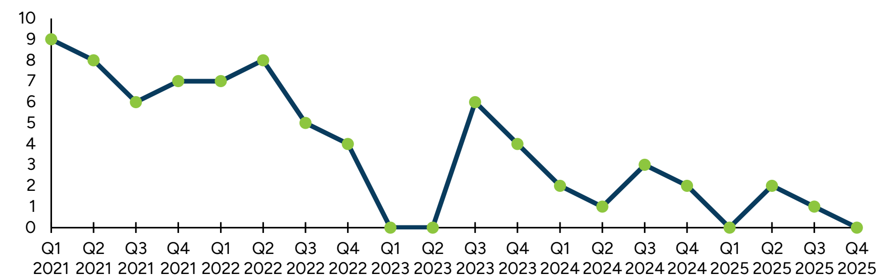
Interquartile Range



Number of Transactions



Transactions by Period



[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

Communication Services

Entertainment

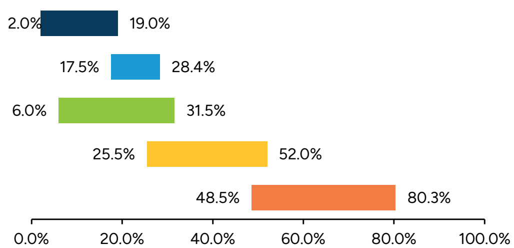
January 1, 2021 - December 31, 2025

Trade Names and Trademarks | Developed Technology | Customer Relationships | Identifiable Intangibles | Goodwill

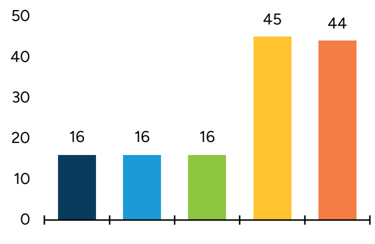
Enterprise Value ≤ $100 Million

Allocation as a Percentage of Enterprise Value

Interquartile Range

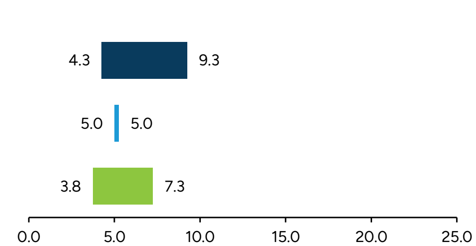


Number of Transactions

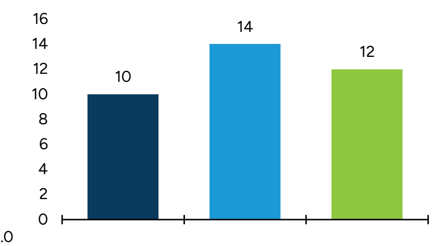


Useful Life by Asset in Years [a]

Interquartile Range



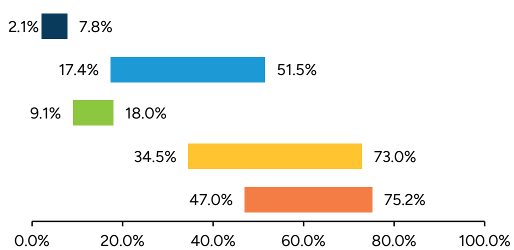
Number of Transactions



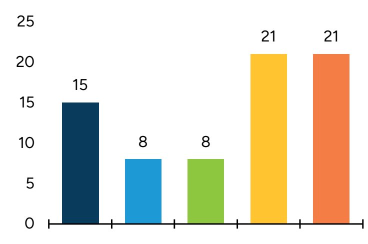
$100 Million < Enterprise Value ≤ $1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

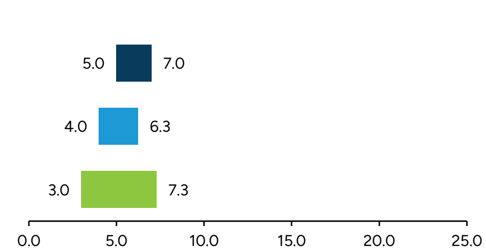


Number of Transactions

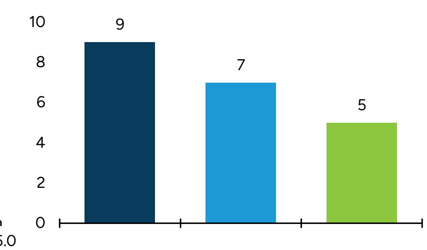


Useful Life by Asset in Years [a]

Interquartile Range



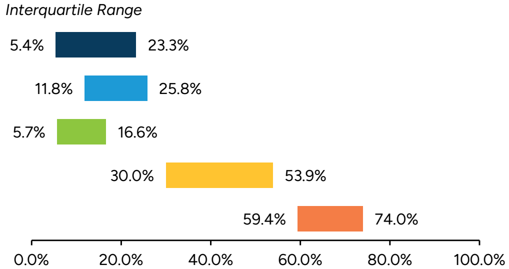
Number of Transactions



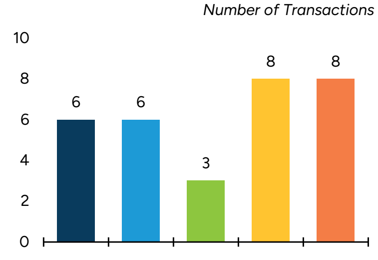
Enterprise Value > $1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

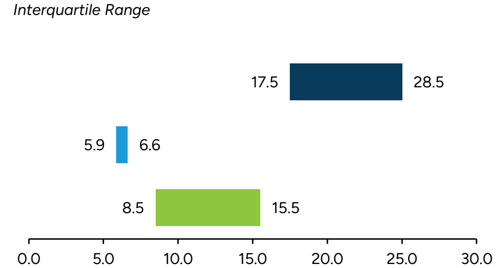


Number of Transactions

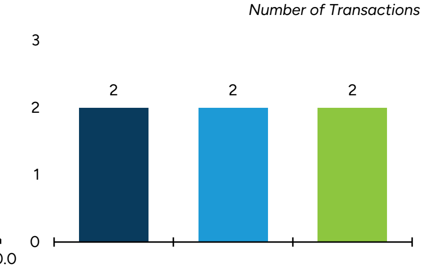


Useful Life by Asset in Years [a]

Interquartile Range



Number of Transactions



[a] Excludes indefinite-lived assets.

Interactive Media and Services

Interactive Media and Services
January 1, 2021 - December 31, 2025

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Primary Industry Subsector	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles
Alphabet Inc.	GOOGL	Online Services	Mandiant, Inc.	9/12/2022	$ 5,395.0	$ 4,772.0	$ 840.0
IAC Inc.	PPLI	Online Services	Meredith Holdings Corporation (Digital and Magazine Businesses)	12/1/2021	2,674.0	1,513.8	1,175.5
Match Group, Inc.	MTCH	Online Services	Hyperconnect, Inc.	6/17/2021	1,750.0	1,200.0	612.0
Alphabet Inc.	GOOGL	Online Services	Fitbit LLC	1/14/2021	1,660.0	1,200.0	590.0
FuboTV Inc.	FUBO		fuboTV Inc. (Historical Fubo Business)	10/29/2025	1,468.5	1,318.2	456.2
System1, Inc.	SST		Protected.net Group Limited (n/k/a Total Security Limited)	1/27/2022	1,153.6	827.7	562.1
Outbrain Inc.	TEAD	Online Services	Teads	2/3/2025	876.7	502.6	384.4
Taboola.com Ltd.	TBLA	Online Services	Shop Holding Corporation (d/b/a Connexity)	9/1/2021	742.8	530.8	270.0
Snap Inc	SNAP		Wave Optics Limited	5/21/2021	510.4	370.2	130.4
BuzzFeed, Inc.	BZFD	Online Services	Complex Media, Inc.	12/3/2021	291.3	188.5	119.1
⋮							
Max					5,395.0	4,772.0	1,175.5
Upper Quartile					105.9	80.2	42.9
Median					20.2	19.9	12.5
Average					257.0	204.8	91.8
Lower Quartile					5.3	4.4	1.7
Min					0.0	0.0	0.1
Number of Transactions					75	70	69

Allocation as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	2.6%	13.1%	5.4%	19.8%	38
Customer Relationships	6.5%	43.3%	10.4%	24.8%	34
Developed Technology	8.3%	24.2%	14.4%	24.2%	34
Non-Compete Agreements	3.6%	4.6%	6.3%	6.4%	3
Identifiable Intangibles	25.5%	62.2%	43.8%	62.6%	69
Goodwill	55.2%	68.1%	67.4%	82.6%	70

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	2.6%	11.7%	5.8%	17.7%	38
Customer Relationships	6.3%	14.7%	8.3%	20.7%	32
Developed Technology	8.0%	18.0%	13.0%	19.2%	32
Non-Compete Agreements	3.5%	4.6%	6.3%	6.4%	3
Identifiable Intangibles	24.8%	41.0%	40.2%	51.1%	64
Goodwill	48.9%	59.0%	59.8%	75.2%	64

Useful Life by Asset [b]

In Years

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	8.0	9.0	10.0	10.0	31
Customer Relationships	3.3	6.5	5.5	8.6	26
Developed Technology	3.0	4.4	4.6	5.0	28
Non-Compete Agreements	3.3	3.5	3.5	3.8	2

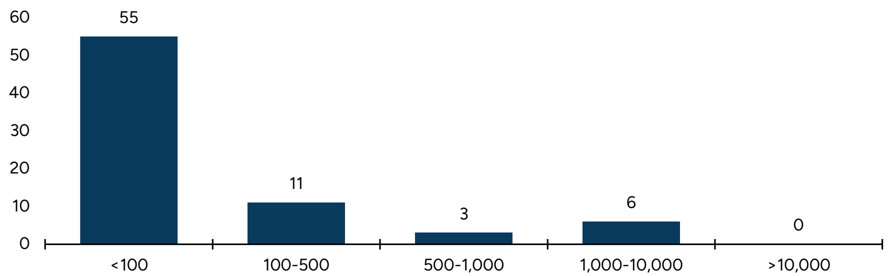
[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

Communication Services

Interactive Media and Services
January 1, 2021 - December 31, 2025

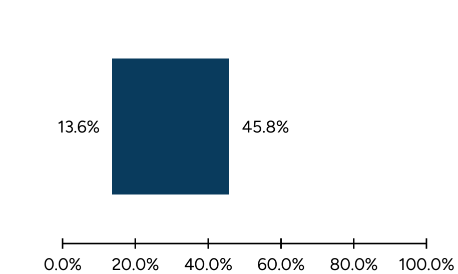
Enterprise Value

In Millions of U.S. Dollars

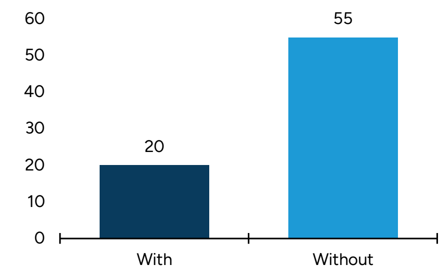


Contingent Consideration as a Percentage of Enterprise Value

Interquartile Range

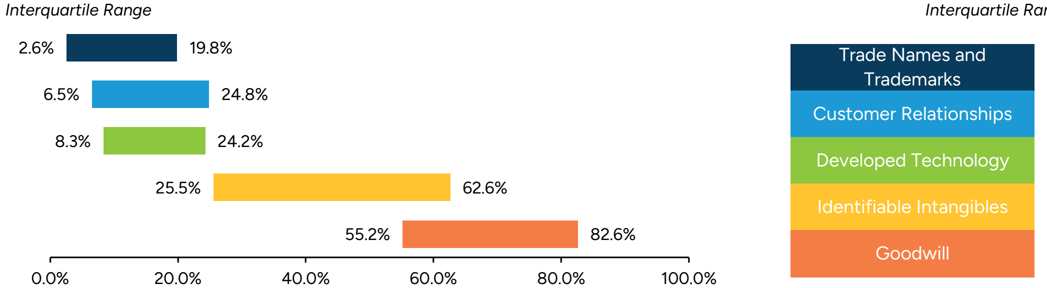


Number of Transactions



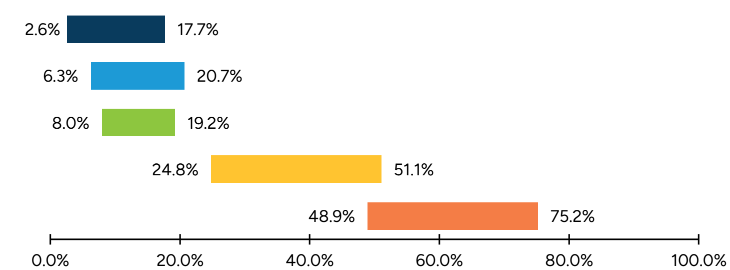
Allocation as a Percentage of Enterprise Value

Interquartile Range



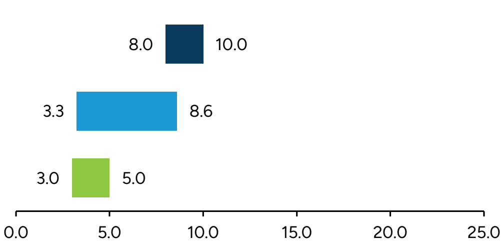
Allocation as a Percentage of Total Intangible Assets [a]

Interquartile Range

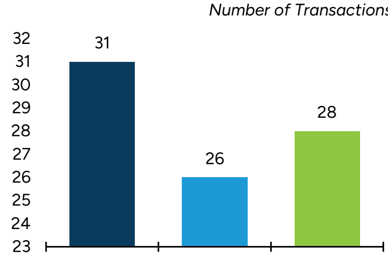


Useful Life by Asset in Years [b]

Interquartile Range



Number of Transactions



Transactions by Period

[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

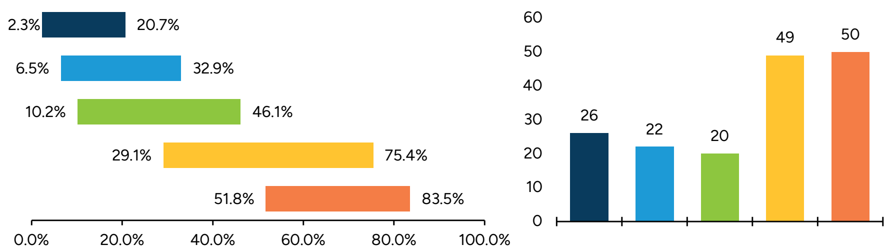
Communication Services

Interactive Media and Services
January 1, 2021 - December 31, 2025

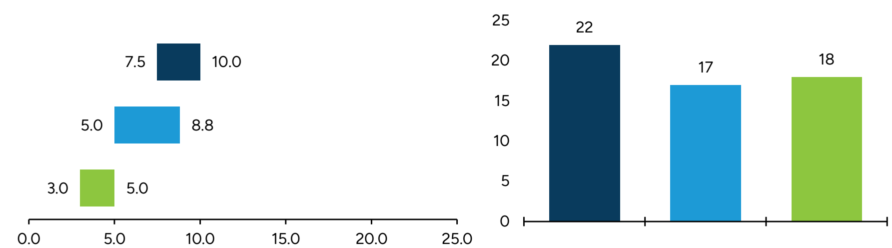
Trade Names and Trademarks | Customer Relationships | Developed Technology | Identifiable Intangibles | Goodwill

Enterprise Value ≤ $100 Million

Allocation as a Percentage of Enterprise Value

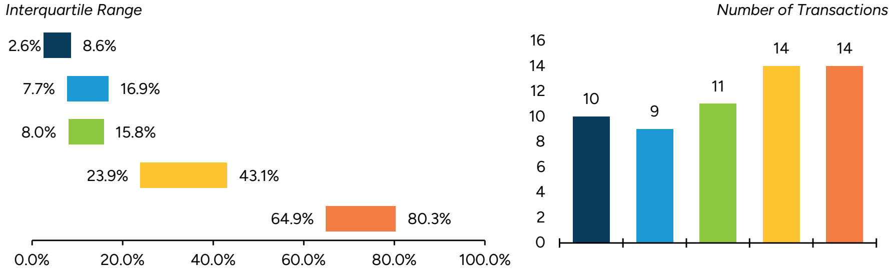


Useful Life by Asset in Years [a]

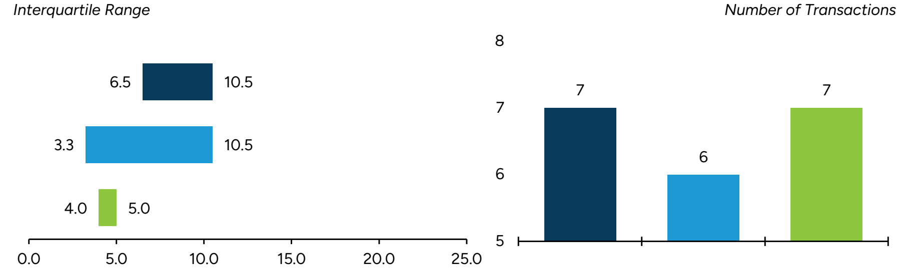


$100 Million < Enterprise Value ≤ $1 Billion

Allocation as a Percentage of Enterprise Value

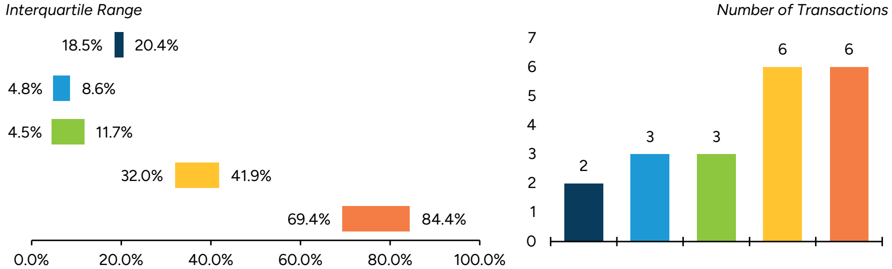


Useful Life by Asset in Years [a]

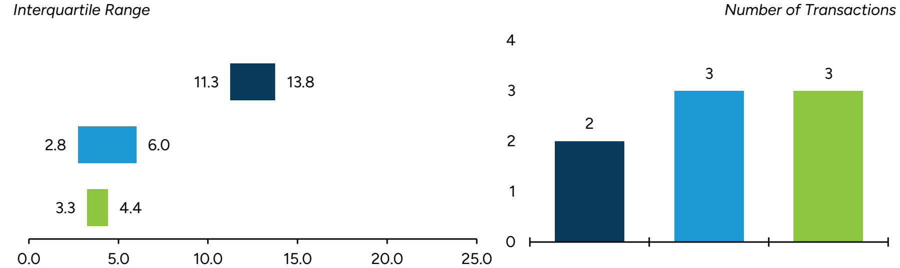


Enterprise Value > $1 Billion

Allocation as a Percentage of Enterprise Value



Useful Life by Asset in Years [a]



[a] Excludes indefinite-lived assets.

Consumer Discretionary

The Consumer Discretionary sector encompasses those businesses that tend to be the most sensitive to economic cycles. Its manufacturing segment includes automobiles and components, household durable goods, leisure products, and textiles and apparel. The services segment includes hotels, restaurants, and other leisure facilities. It also includes distributors and retailers of consumer discretionary products.[3]

Consumer Discretionary
January 1, 2025 - December 31, 2025

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Industry Group	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles
LOWES COMPANIES INC	LOW	Consumer Discretionary Distribution and Retail	Foundation Building Materials	10/9/2025	$ 8,707.0	$ 3,254.0	$ 5,041.0
HOME DEPOT, INC.	HD	Consumer Discretionary Distribution and Retail	GMS Inc.	9/4/2025	5,299.0	2,610.0	1,800.0
SOMNIGROUP INTERNATIONAL INC.	SGI	Consumer Durables and Apparel	Mattress Firm Group Inc.	2/5/2025	5,147.5	3,493.9	1,860.0
DoorDash, Inc.	DASH	Consumer Services	Deliveroo plc	10/2/2025	3,724.0	1,987.0	1,498.0
Bally's Corp	BALY	Consumer Services	Bally's Intralot S.A.	10/8/2025	2,595.7	1,744.8	848.9
⋮							
Max					8,707.0	3,493.9	5,041.0
Upper Quartile					714.4	372.5	397.0
Median					92.0	51.6	19.0
Average					743.9	399.3	326.9
Lower Quartile					22.7	6.7	3.3
Min					0.1	0.5	0.1
Number of Transactions					63	56	57

Allocation as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	4.3%	15.1%	8.9%	14.9%	32
Customer Relationships	8.5%	26.3%	20.4%	37.5%	29
Developed Technology	7.3%	19.2%	14.0%	20.7%	15
Non-Compete Agreements	0.9%	2.4%	1.1%	3.3%	3
Identifiable Intangibles	24.3%	45.3%	43.5%	59.9%	57
Goodwill	22.0%	41.9%	38.7%	62.5%	56

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	6.3%	18.7%	11.3%	31.5%	30
Customer Relationships	12.1%	28.5%	26.5%	46.4%	27
Developed Technology	8.1%	19.8%	14.0%	21.3%	15
Non-Compete Agreements	0.9%	5.7%	1.2%	8.1%	3
Identifiable Intangibles	34.4%	48.4%	51.8%	62.9%	50
Goodwill	37.1%	51.6%	48.2%	65.6%	50

[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.

[3] Global Industry Classification Standard (GICS), *Definitions of GICS Sectors*, March 17, 2023. MSCI Inc. and S&P Global Inc.

STOUT

Consumer Discretionary
January 1, 2021 - December 31, 2025

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Industry Group	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles
HOME DEPOT, INC.	HD	Consumer Discretionary Distribution and Retail	SRS Distribution Inc.	6/18/2024	$ 17,867.0	$ 11,003.0	$ 5,780.0
LOWES COMPANIES INC	LOW	Consumer Discretionary Distribution and Retail	Foundation Building Materials	10/9/2025	8,707.0	3,254.0	5,041.0
AMAZON COM INC	AMZN	Consumer Discretionary Distribution and Retail	MGM Holdings Inc.	3/17/2022	8,600.0	4,900.0	3,400.0
Six Flags Entertainment Corporation/NEW	FUN	Consumer Services	Six Flags Entertainment Corporation	7/1/2024	5,700.7	3,143.9	850.0
MGM Resorts International	MGM	Consumer Services	CityCenter Holdings, LLC	9/27/2021	5,644.1	1,397.3	180.0
HOME DEPOT, INC.	HD	Consumer Discretionary Distribution and Retail	GMS Inc.	9/4/2025	5,299.0	2,610.0	1,800.0
SOMNIGROUP INTERNATIONAL INC.	SGI	Consumer Durables and Apparel	Mattress Firm Group Inc.	2/5/2025	5,147.5	3,493.9	1,860.0
Topgolf Callaway Brands Corp.	CALY	Consumer Durables and Apparel	Topgolf International, Inc.	3/8/2021	4,786.2	1,918.4	1,076.1
Hilton Grand Vacations Inc.	HGV	Consumer Services	Dakota Holdings, Inc. (d/b/a Diamond Resorts International)	8/2/2021	3,760.0	1,416.0	1,429.0
DoorDash, Inc.	DASH	Consumer Services	Deliveroo plc	10/2/2025	3,724.0	1,987.0	1,498.0
⋮							
Max					17,867.0	11,003.0	5,780.0
Upper Quartile					248.2	106.8	82.9
Median					48.4	19.5	16.3
Average					388.3	195.9	155.8
Lower Quartile					15.3	4.9	3.9
Min					0.0	0.0	0.0
Number of Transactions					525	509	479

Allocation as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	4.4%	17.5%	11.9%	25.4%	248
Customer Relationships	5.1%	22.0%	16.7%	34.1%	208
Developed Technology	6.2%	16.3%	11.3%	18.7%	108
Non-Compete Agreements	0.4%	2.1%	0.8%	2.6%	23
Identifiable Intangibles	20.9%	40.0%	37.6%	55.4%	479
Goodwill	26.2%	46.3%	43.7%	63.9%	509

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	6.0%	19.9%	14.2%	29.7%	245
Customer Relationships	7.7%	23.1%	19.3%	37.2%	202
Developed Technology	6.8%	16.2%	12.1%	18.3%	108
Non-Compete Agreements	0.7%	3.8%	1.5%	4.5%	21
Identifiable Intangibles	31.0%	46.0%	46.2%	61.4%	463
Goodwill	38.6%	54.0%	53.8%	69.0%	463

Useful Life by Asset [b]

In Years

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	6.9	10.5	10.0	15.0	136
Customer Relationships	6.8	10.4	10.0	14.6	168
Developed Technology	4.0	6.6	5.0	7.8	86
Non-Compete Agreements	3.0	4.3	5.0	5.0	16

Indefinite-Lived Intangible Assets as a Percentage of Enterprise Value

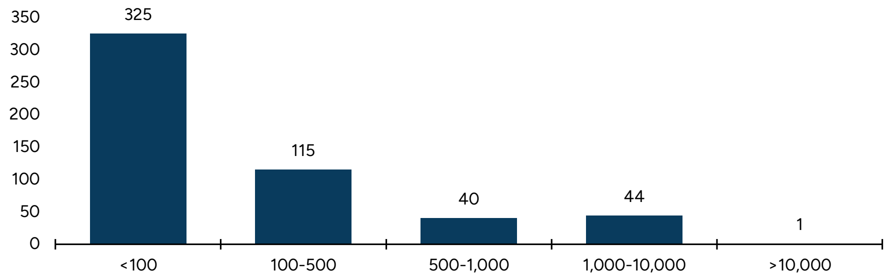
	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	10.6%	26.8%	21.4%	37.9%	75
In-Process Research and Development	3.7%	25.7%	16.2%	40.8%	8

[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

Consumer Discretionary

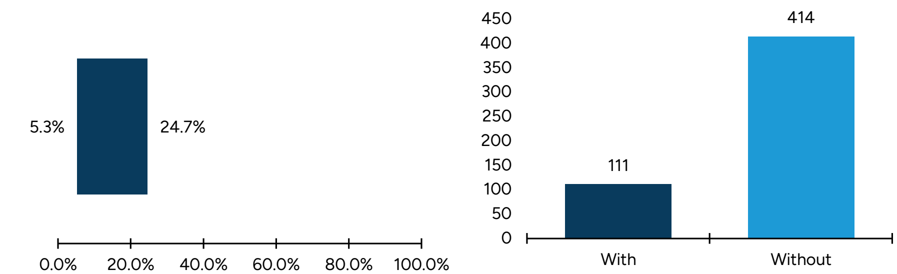
Consumer Discretionary
January 1, 2021 - December 31, 2025

Enterprise Value
In Millions of U.S. Dollars



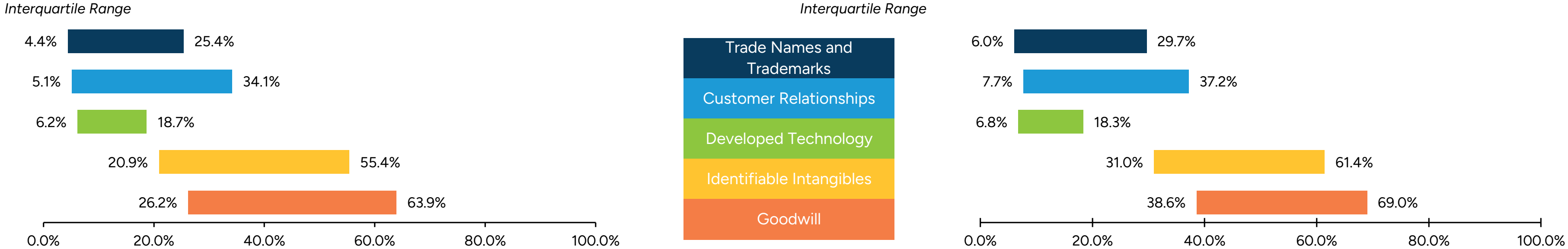
Contingent Consideration as a Percentage of Enterprise Value
Interquartile Range

Number of Transactions



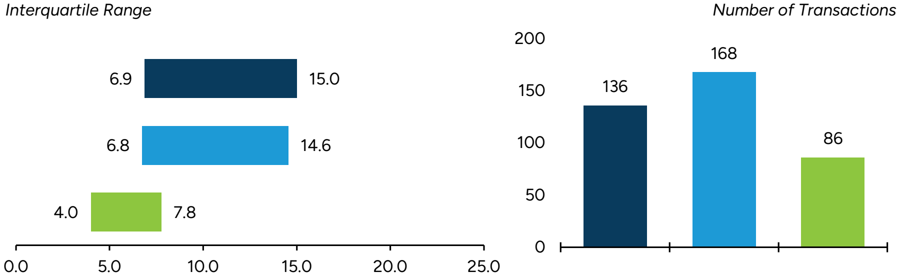
Allocation as a Percentage of Enterprise Value
Interquartile Range

Allocation as a Percentage of Total Intangible Assets [a]
Interquartile Range

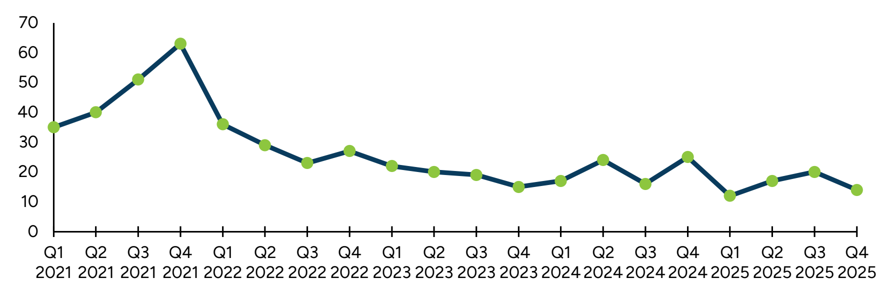


Useful Life by Asset in Years [b]
Interquartile Range

Number of Transactions



Transactions by Period



[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

Consumer Discretionary

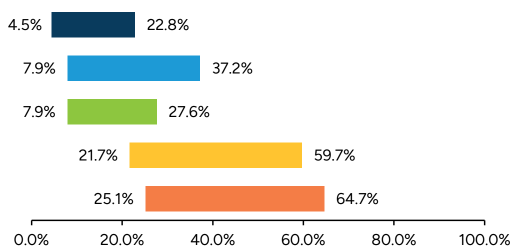
Consumer Discretionary
January 1, 2021 - December 31, 2025

Trade Names and Trademarks | Customer Relationships | Developed Technology | Identifiable Intangibles | Goodwill

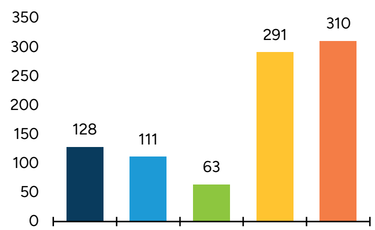
Enterprise Value ≤ $100 Million

Allocation as a Percentage of Enterprise Value

Interquartile Range

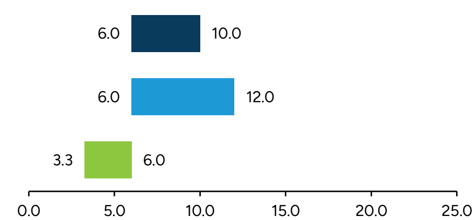


Number of Transactions

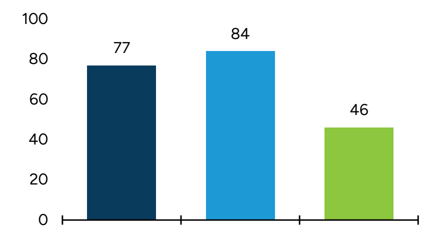


Useful Life by Asset in Years [a]

Interquartile Range



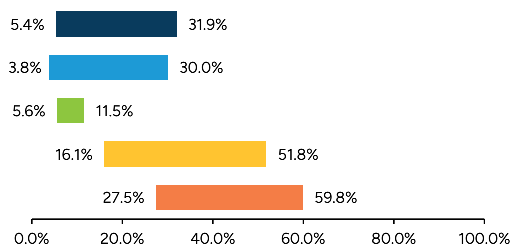
Number of Transactions



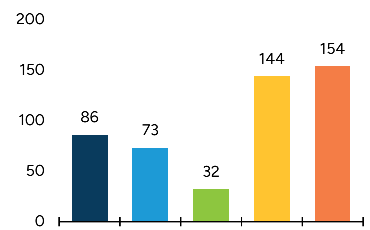
$100 Million < Enterprise Value ≤ $1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

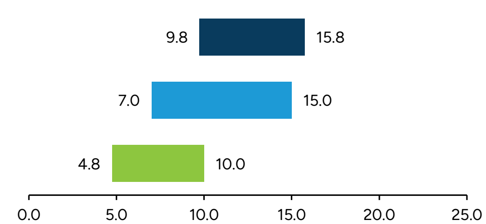


Number of Transactions

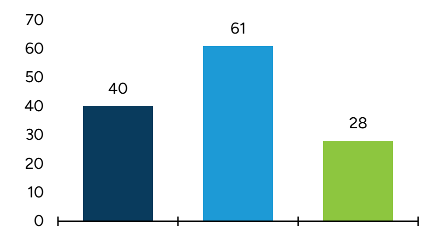


Useful Life by Asset in Years [a]

Interquartile Range



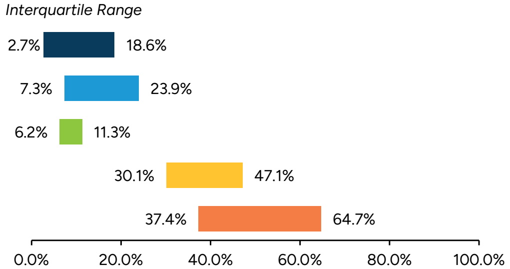
Number of Transactions



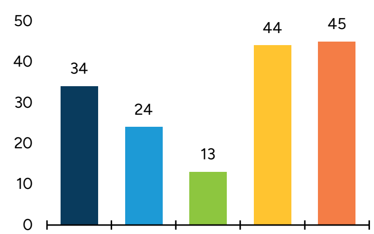
Enterprise Value > $1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

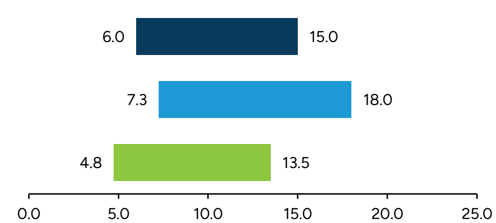


Number of Transactions

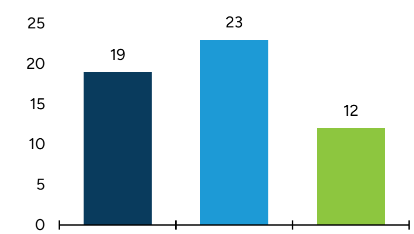


Useful Life by Asset in Years [a]

Interquartile Range



Number of Transactions



[a] Excludes indefinite-lived assets.

Automobiles and Components

Automobiles and Components
January 1, 2021 - December 31, 2025

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Industry	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles
Aptiv PLC	APTV	Automobile Components	Wind River Systems, Inc.	12/23/2022	$ 3,520.0	$ 2,279.0	$ 1,490.0
GOODYEAR TIRE & RUBBER CO /OH/	GT	Automobile Components	Cooper Tire & Rubber Company	6/7/2021	3,038.0	633.0	926.0
THOR INDUSTRIES INC	THO	Automobiles	AirX Intermediate, Inc. (d/b/a Airxcel)	9/1/2021	746.0	372.6	402.2
Aptiv PLC	APTV	Automobile Components	Intercable Automotive Solutions S.r.l.	11/30/2022	704.0	350.0	286.0
FOX FACTORY HOLDING CORP	FOXF	Automobile Components	Wheelhouse Holdings Inc.	11/14/2023	567.2	244.1	279.1
Dorman Products, Inc.	DORM	Automobile Components	Super ATV, LLC	10/4/2022	509.8	247.5	157.5
Adient plc	ADNT	Automobile Components	Chongqing Adient Automotive Components Co. Ltd.	3/12/2021	500.0	181.0	234.0
STANDARD MOTOR PRODUCTS, INC.	SMP	Automobile Components	AX V Nissens III ApS (n/k/a SMP Nissens III ApS)	11/1/2024	388.7	112.2	229.3
Dorman Products, Inc.	DORM	Automobile Components	DPL Holding Corporation (d/b/a Dayton Parts)	8/10/2021	344.9	106.8	160.4
PATRICK INDUSTRIES INC	PATK	Automobile Components	Sportech, LLC	1/24/2024	319.1	118.1	192.0
⋮							
Max					3,520.0	2,279.0	1,490.0
Upper Quartile					170.5	62.6	73.6
Median					40.5	17.1	16.4
Average					215.4	94.3	94.1
Lower Quartile					15.4	4.7	5.5
Min					0.7	0.0	0.0
Number of Transactions					64	63	58

Allocation as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	13.4%	31.3%	33.2%	41.6%	35
Trade Names and Trademarks	3.0%	11.5%	7.5%	18.9%	27
Developed Technology	6.4%	16.5%	11.9%	25.1%	19
Non-Compete Agreements	0.4%	0.5%	0.4%	0.5%	3
Identifiable Intangibles	27.3%	42.3%	44.5%	56.3%	58
Goodwill	25.4%	43.9%	43.0%	57.4%	63

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	18.1%	35.5%	34.1%	48.8%	34
Trade Names and Trademarks	3.0%	13.5%	11.7%	21.2%	27
Developed Technology	11.0%	20.7%	17.8%	30.2%	19
Non-Compete Agreements	0.4%	0.5%	0.4%	0.5%	3
Identifiable Intangibles	39.5%	49.6%	51.9%	61.9%	57
Goodwill	38.1%	50.4%	48.1%	60.5%	57

Useful Life by Asset [b]

In Years

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	10.0	13.3	12.0	19.0	31
Trade Names and Trademarks	8.5	11.5	13.0	15.0	16
Developed Technology	8.8	11.3	11.0	13.5	16
Non-Compete Agreements	5.0	5.0	5.0	5.0	1

Indefinite-Lived Intangible Assets as a Percentage of Enterprise Value

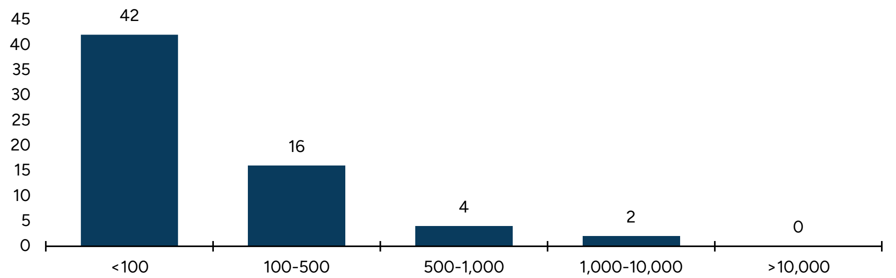
	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	11.9%	16.2%	18.7%	19.8%	8
In-Process Research and Development	19.3%	31.8%	28.3%	40.8%	4

[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

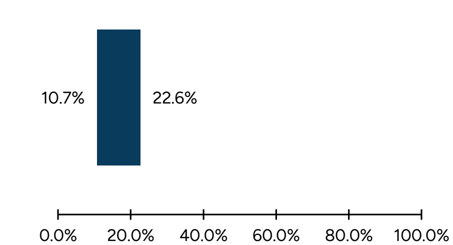
Consumer Discretionary

Automobiles and Components
January 1, 2021 - December 31, 2025

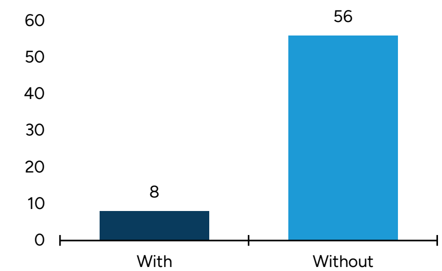
Enterprise Value
In Millions of U.S. Dollars



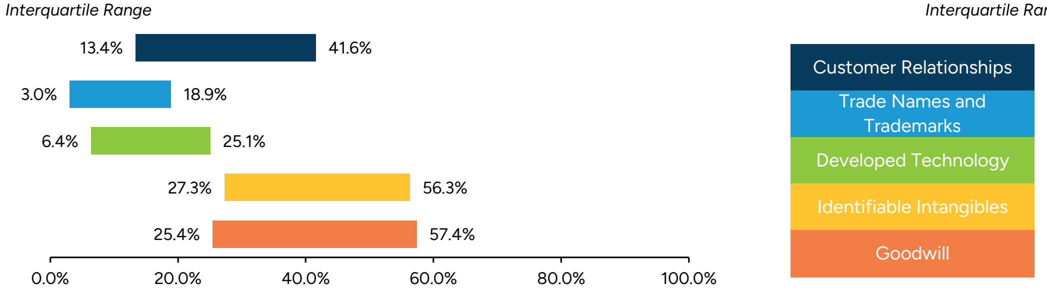
Contingent Consideration as a Percentage of Enterprise Value
Interquartile Range



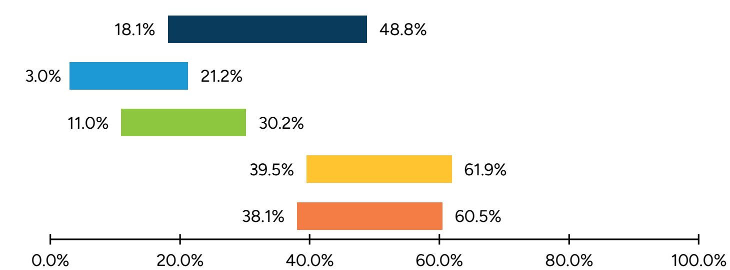
Number of Transactions



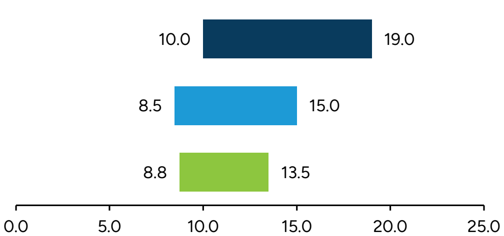
Allocation as a Percentage of Enterprise Value
Interquartile Range



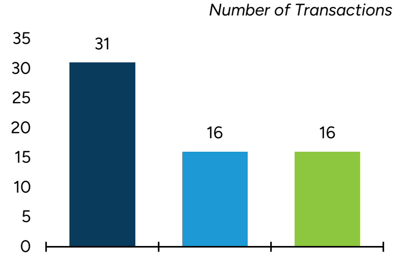
Allocation as a Percentage of Total Intangible Assets [a]
Interquartile Range



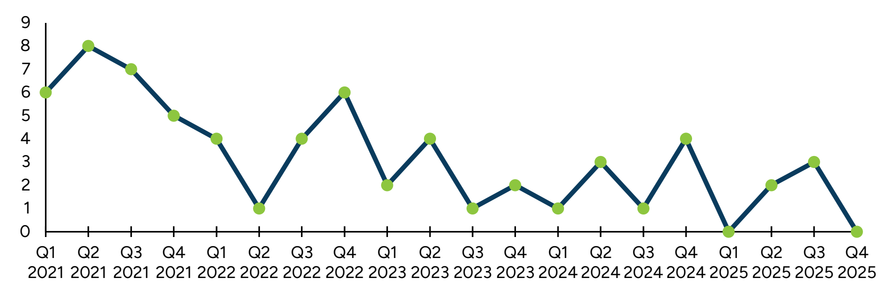
Useful Life by Asset in Years [b]
Interquartile Range



Number of Transactions



Transactions by Period



[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

Consumer Discretionary

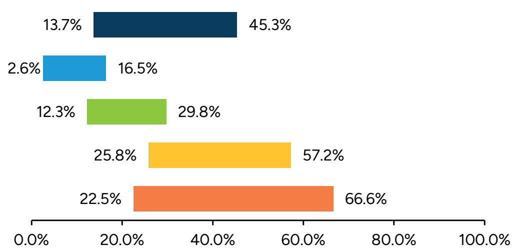
Automobiles and Components
January 1, 2021 - December 31, 2025

Customer Relationships | Trade Names and Trademarks | Developed Technology | Identifiable Intangibles | Goodwill

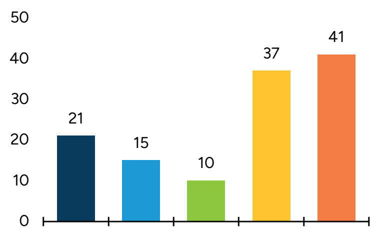
Enterprise Value ≤ $100 Million

Allocation as a Percentage of Enterprise Value

Interquartile Range

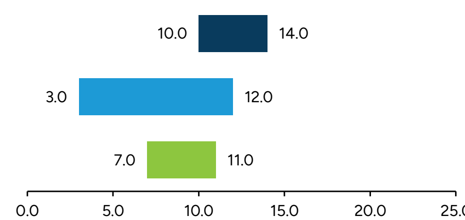


Number of Transactions

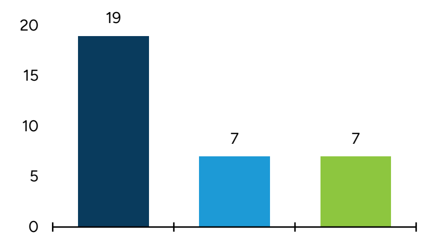


Useful Life by Asset in Years [a]

Interquartile Range



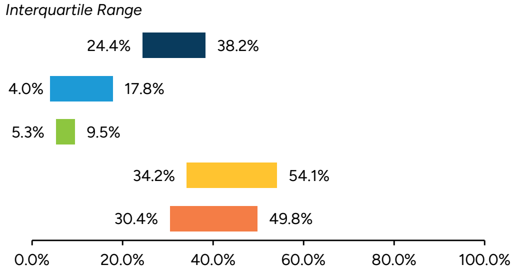
Number of Transactions



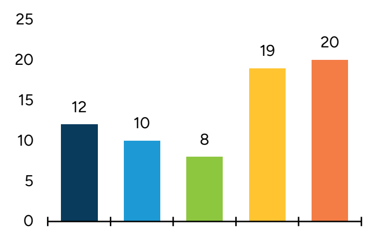
$100 Million < Enterprise Value ≤ $1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

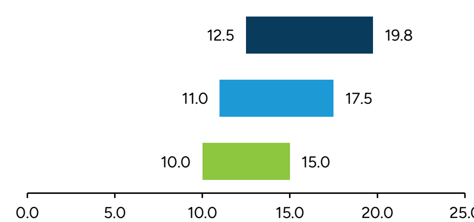


Number of Transactions

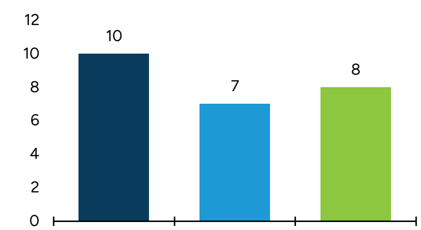


Useful Life by Asset in Years [a]

Interquartile Range



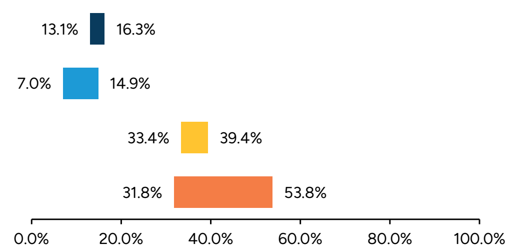
Number of Transactions



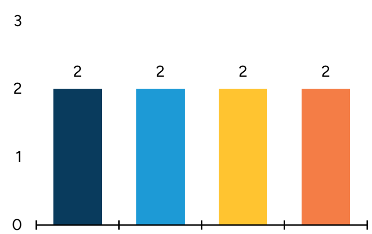
Enterprise Value > $1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

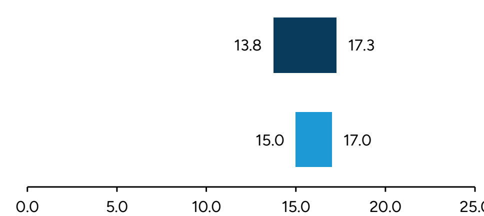


Number of Transactions

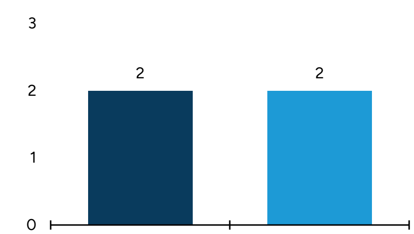


Useful Life by Asset in Years [a]

Interquartile Range



Number of Transactions



[a] Excludes indefinite-lived assets.

Consumer Durables and Apparel

Consumer Durables and Apparel
January 1, 2021 - December 31, 2025

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Industry	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles
SOMNIGROUP INTERNATIONAL INC.	SGI	Household Durables	Mattress Firm Group Inc.	2/5/2025	$ 5,147.5	$ 3,493.9	$ 1,860.0
Topgolf Callaway Brands Corp.	CALY	Leisure Products	Topgolf International, Inc.	3/8/2021	4,786.2	1,918.4	1,076.1
WHIRLPOOL CORP /DE/	WHR	Household Durables	Emerson Electric Co. (InSinkErator Business)	10/31/2022	3,014.0	1,153.0	1,630.0
Crocs, Inc.	CROX	Textiles, Apparel and Luxury Goods	HEYDUDE	2/17/2022	2,317.3	710.0	1,780.0
BRUNSWICK CORP	BC	Leisure Products	Marine Innovations Group AS (n/k/a Navico)	10/4/2021	1,072.4	459.2	478.0
TopBuild Corp		Household Durables	DI Super Holdings, Inc.	10/15/2021	1,036.0	450.7	458.0
TopBuild Corp		Household Durables	SPI LLC (d/b/a Specialty Products & Insulation)	10/7/2025	1,009.2	438.0	457.5
Kontoor Brands, Inc.	KTB	Textiles, Apparel and Luxury Goods	CTC Triangle B.V. (Helly Hansen and Musto Brands)	5/31/2025	901.2	320.7	440.0
TopBuild Corp		Household Durables	PR Midco LLC (d/b/a Progressive Roofing)	7/14/2025	826.7	442.3	397.8
Dream Finders Homes, Inc.	DFH	Household Durables	McGuyer Homebuilders, Inc.	10/1/2021	576.3	141.1	8.8
⋮							
Max					5,147.5	3,493.9	1,860.0
Upper Quartile					124.8	52.4	40.5
Median					34.2	15.0	11.9
Average					216.2	97.6	96.7
Lower Quartile					13.7	3.7	3.1
Min					0.3	0.1	0.2
Number of Transactions					144	142	128

Allocation as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	7.6%	23.8%	20.9%	32.7%	66
Customer Relationships	6.5%	20.9%	12.9%	27.9%	51
Developed Technology	7.4%	19.9%	12.9%	22.7%	20
Non-Compete Agreements	0.7%	3.2%	1.4%	4.2%	13
Identifiable Intangibles	26.6%	39.9%	38.6%	52.8%	128
Goodwill	25.3%	42.4%	41.0%	54.4%	142

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	12.3%	27.3%	25.5%	34.7%	65
Customer Relationships	8.3%	22.6%	19.6%	36.0%	49
Developed Technology	7.2%	17.4%	12.4%	18.2%	20
Non-Compete Agreements	1.3%	5.4%	3.1%	7.7%	11
Identifiable Intangibles	34.1%	46.8%	48.8%	60.7%	126
Goodwill	39.3%	53.2%	51.2%	65.9%	126

Useful Life by Asset [b]

In Years

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	8.0	10.7	10.0	15.0	37
Customer Relationships	8.1	10.9	10.0	14.0	40
Developed Technology	5.0	7.0	6.0	7.0	17
Non-Compete Agreements	5.0	4.5	5.0	5.0	9

Indefinite-Lived Intangible Assets as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	21.8%	36.0%	32.8%	44.8%	21

[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

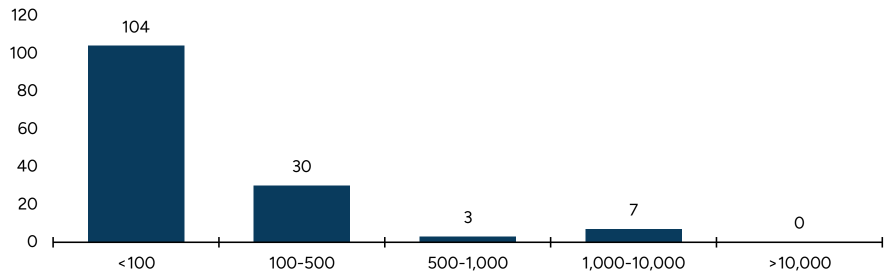
Consumer Discretionary

Consumer Durables and Apparel

January 1, 2021 - December 31, 2025

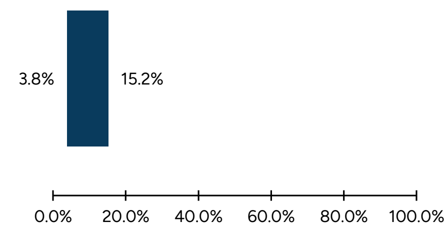
Enterprise Value

In Millions of U.S. Dollars

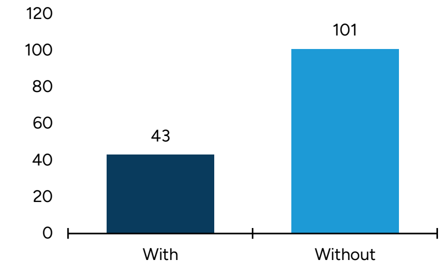


Contingent Consideration as a Percentage of Enterprise Value

Interquartile Range

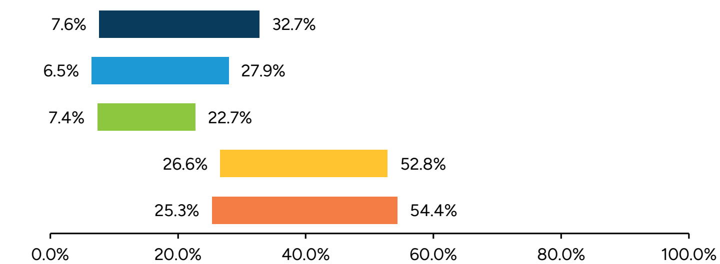


Number of Transactions



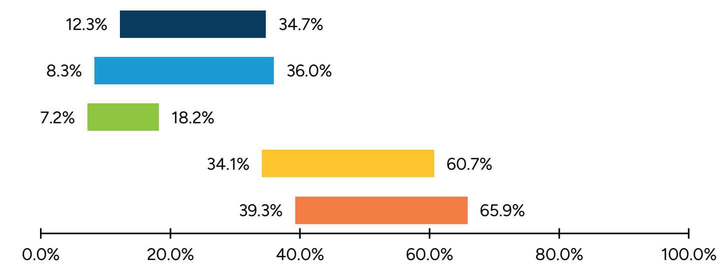
Allocation as a Percentage of Enterprise Value

Interquartile Range



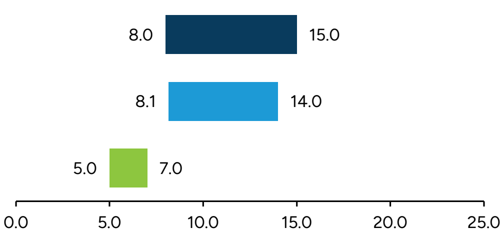
Allocation as a Percentage of Total Intangible Assets [a]

Interquartile Range

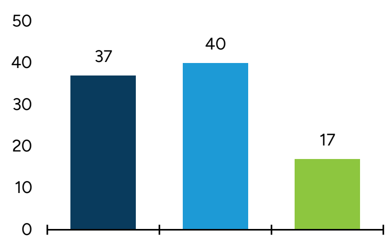


Useful Life by Asset in Years [b]

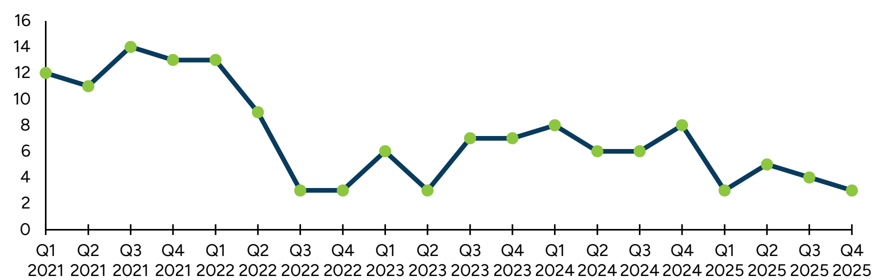
Interquartile Range



Number of Transactions



Transactions by Period



[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

Consumer Discretionary

Consumer Durables and Apparel

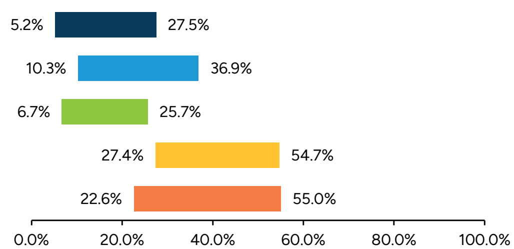
January 1, 2021 - December 31, 2025

Trade Names and Trademarks | Customer Relationships | Developed Technology | Identifiable Intangibles | Goodwill

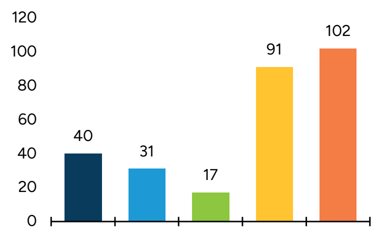
Enterprise Value ≤ $100 Million

Allocation as a Percentage of Enterprise Value

Interquartile Range

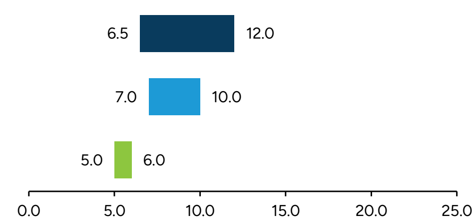


Number of Transactions

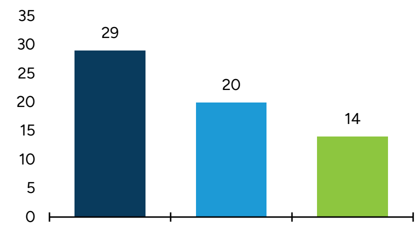


Useful Life by Asset in Years [a]

Interquartile Range



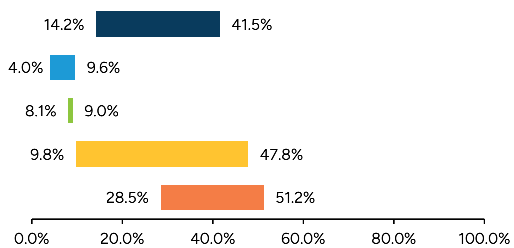
Number of Transactions



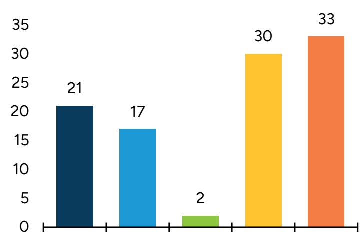
$100 Million < Enterprise Value ≤ $1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

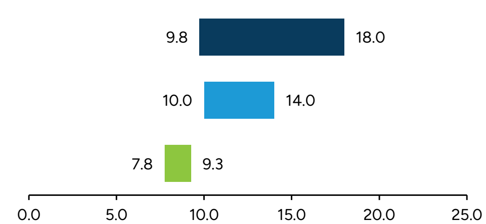


Number of Transactions

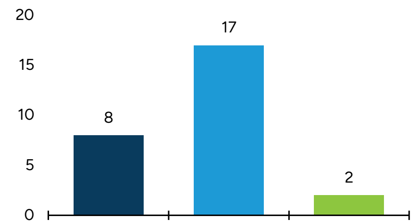


Useful Life by Asset in Years [a]

Interquartile Range



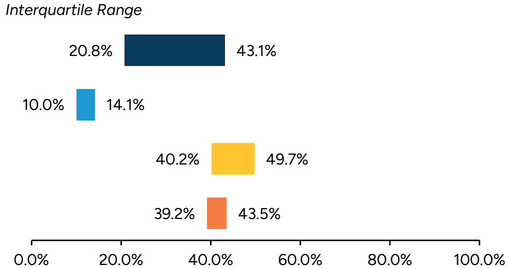
Number of Transactions



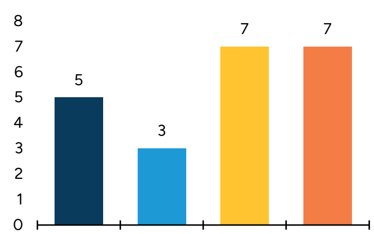
Enterprise Value > $1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

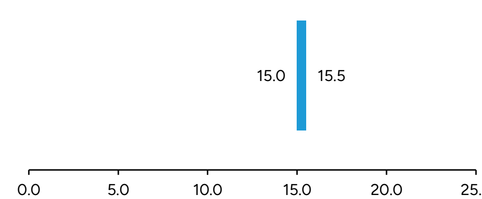


Number of Transactions

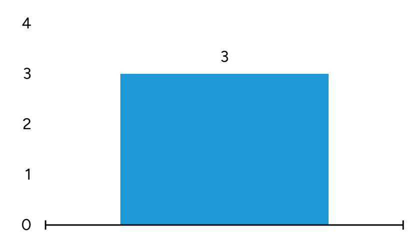


Useful Life by Asset in Years [a]

Interquartile Range



Number of Transactions



[a] Excludes indefinite-lived assets.

Consumer Discretionary

Consumer Services

Consumer Services
January 1, 2021 - December 31, 2025

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Industry	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles
Six Flags Entertainment Corporation/NEW	FUN	Hotels, Restaurants and Leisure	Six Flags Entertainment Corporation	7/1/2024	$ 5,700.7	$ 3,143.9	$ 850.0
MGM Resorts International	MGM	Hotels, Restaurants and Leisure	CityCenter Holdings, LLC	9/27/2021	5,644.1	1,397.3	180.0
Hilton Grand Vacations Inc.	HGV	Hotels, Restaurants and Leisure	Dakota Holdings, Inc. (d/b/a Diamond Resorts International)	8/2/2021	3,760.0	1,416.0	1,429.0
DoorDash, Inc.	DASH	Hotels, Restaurants and Leisure	Deliveroo plc	10/2/2025	3,724.0	1,987.0	1,498.0
Bally's Corp	BALY	Hotels, Restaurants and Leisure	Gamesys Group Ltd.	10/1/2021	2,872.3	1,683.8	1,510.3
DoorDash, Inc.	DASH	Hotels, Restaurants and Leisure	Wolt Enterprises Oy	5/31/2022	2,838.0	1,997.0	772.0
Churchill Downs Inc	CHDN	Hotels, Restaurants and Leisure	Peninsula Pacific Entertainment LLC (d/b/a P2E)	11/1/2022	2,835.9	347.8	1,941.5
Hyatt Hotels Corp	H	Hotels, Restaurants and Leisure	Casablanca Global Intermediate Holdings L.P. (d/b/a Apple Leisure Group)	11/1/2021	2,734.0	2,824.0	1,593.0
Bally's Corp	BALY	Hotels, Restaurants and Leisure	Bally's Intralot S.A.	10/8/2025	2,595.7	1,744.8	848.9
Hyatt Hotels Corp	H	Hotels, Restaurants and Leisure	Playa Hotels & Resorts N.V.	6/11/2025	2,577.0	969.0	n/a
⋮							
Max					5,700.7	3,143.9	1,941.5
Upper Quartile					326.6	180.3	135.6
Median					66.0	25.6	20.9
Average					419.9	224.5	162.7
Lower Quartile					16.9	6.6	5.2
Min					0.1	0.1	0.0
Number of Transactions					191	184	178

Allocation as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	3.2%	14.0%	7.9%	18.2%	101
Customer Relationships	3.0%	20.5%	12.3%	33.4%	79
Developed Technology	6.4%	17.0%	12.1%	17.8%	48
Identifiable Intangibles	22.0%	43.7%	40.9%	63.1%	178
Goodwill	34.2%	51.0%	48.5%	68.3%	184

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	3.3%	14.2%	8.7%	17.6%	101
Customer Relationships	3.9%	19.2%	15.1%	31.8%	78
Developed Technology	6.3%	16.0%	11.3%	17.3%	48
Identifiable Intangibles	28.2%	44.7%	43.7%	61.4%	171
Goodwill	38.6%	55.3%	56.3%	71.8%	171

Useful Life by Asset [b]

In Years

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	5.3	9.9	10.0	12.8	62
Customer Relationships	5.0	8.4	7.5	11.0	67
Developed Technology	3.0	5.4	5.0	6.0	40

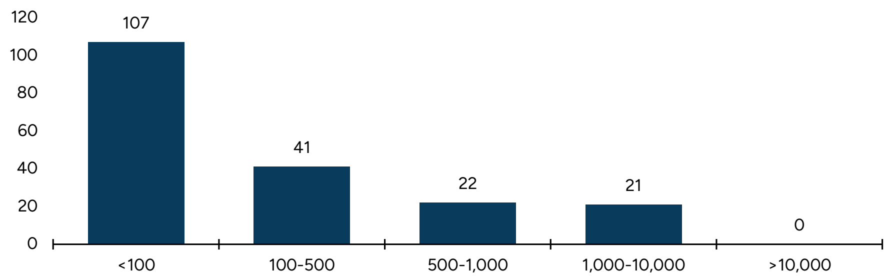
Indefinite-Lived Intangible Assets as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	5.4%	21.1%	9.8%	32.3%	29
Licenses	22.9%	35.0%	30.7%	50.6%	8

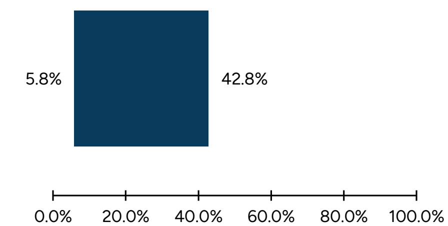
[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

Consumer Services
January 1, 2021 - December 31, 2025

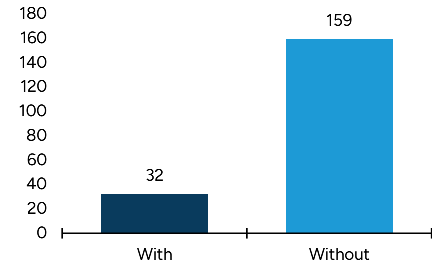
Enterprise Value
In Millions of U.S. Dollars



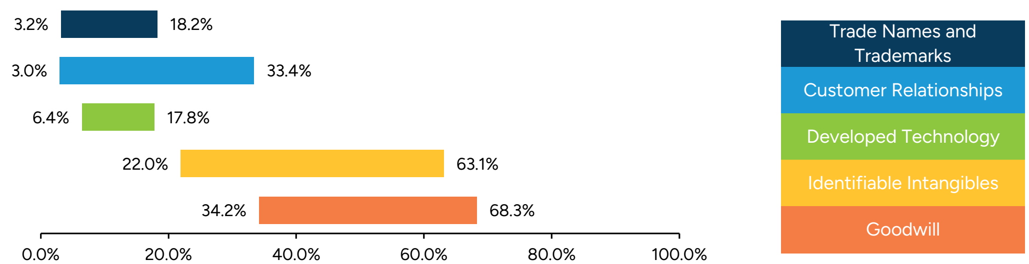
Contingent Consideration as a Percentage of Enterprise Value
Interquartile Range



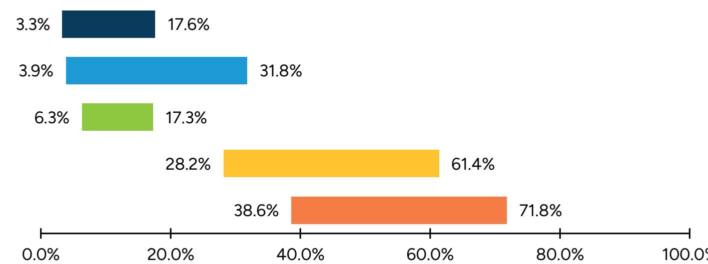
Number of Transactions



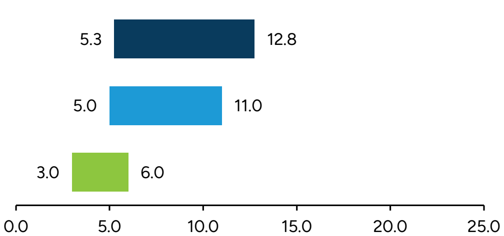
Allocation as a Percentage of Enterprise Value
Interquartile Range



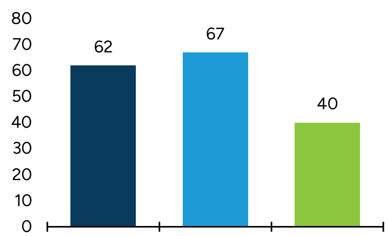
Allocation as a Percentage of Total Intangible Assets [a]
Interquartile Range



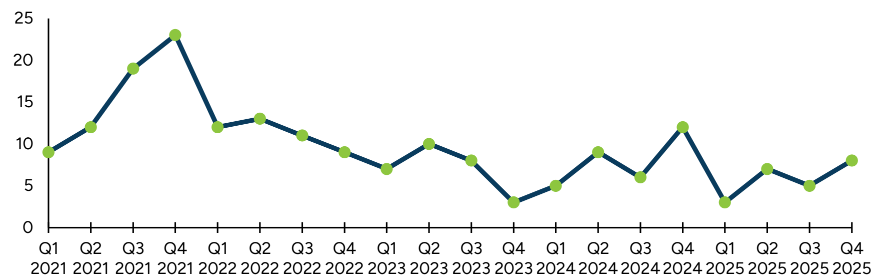
Useful Life by Asset in Years [b]
Interquartile Range



Number of Transactions



Transactions by Period



[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

Consumer Discretionary

Consumer Services

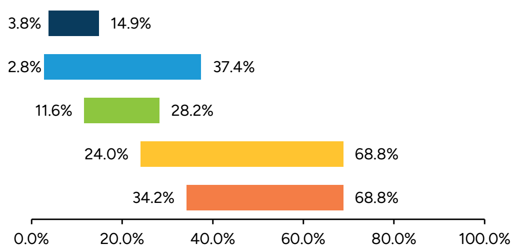
January 1, 2021 - December 31, 2025

Trade Names and Trademarks	Customer Relationships	Developed Technology	Identifiable Intangibles	Goodwill

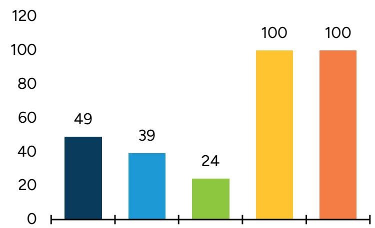
Enterprise Value ≤ $100 Million

Allocation as a Percentage of Enterprise Value

Interquartile Range

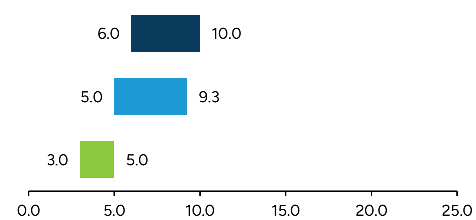


Number of Transactions

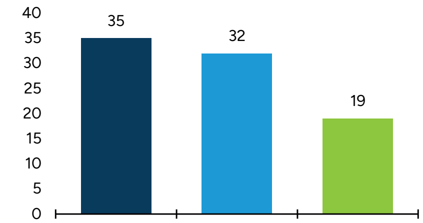


Useful Life by Asset in Years [a]

Interquartile Range



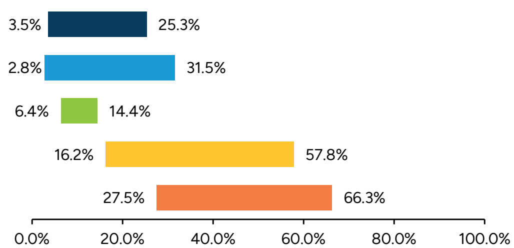
Number of Transactions



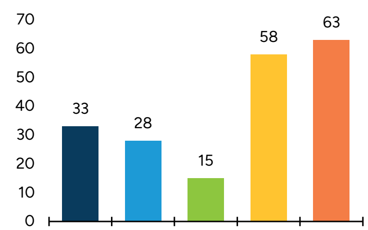
$100 Million < Enterprise Value ≤ $1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

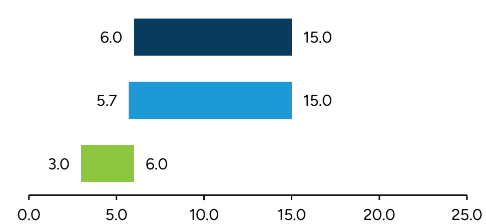


Number of Transactions

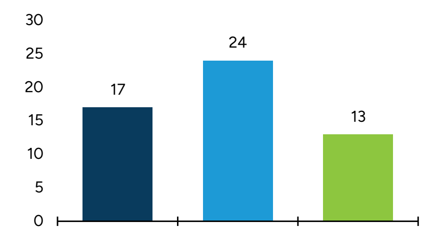


Useful Life by Asset in Years [a]

Interquartile Range



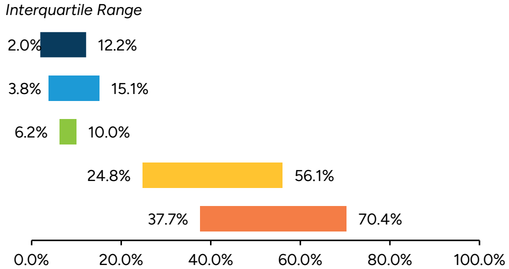
Number of Transactions



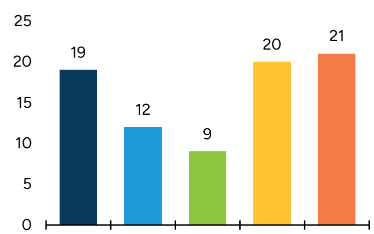
Enterprise Value > $1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

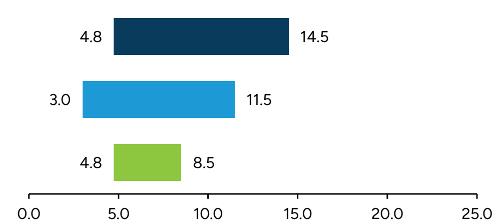


Number of Transactions

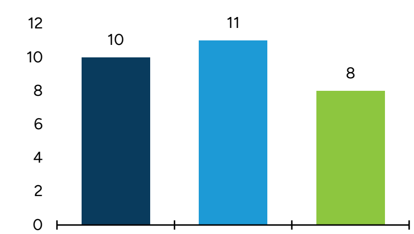


Useful Life by Asset in Years [a]

Interquartile Range



Number of Transactions



[a] Excludes indefinite-lived assets.

Consumer Discretionary Distribution and Retail

Consumer Discretionary Distribution and Retail
January 1, 2021 - December 31, 2025

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Industry	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles
HOME DEPOT, INC.	HD	Specialty Retail	SRS Distribution Inc.	6/18/2024	$ 17,867.0	$ 11,003.0	$ 5,780.0
LOWES COMPANIES INC	LOW	Specialty Retail	Foundation Building Materials	10/9/2025	8,707.0	3,254.0	5,041.0
AMAZON COM INC	AMZN	Broadline Retail	MGM Holdings Inc.	3/17/2022	8,600.0	4,900.0	3,400.0
HOME DEPOT, INC.	HD	Specialty Retail	GMS Inc.	9/4/2025	5,299.0	2,610.0	1,800.0
AMAZON COM INC	AMZN	Broadline Retail	1Life Healthcare, Inc.	2/22/2023	3,500.0	2,500.0	1,300.0
ASBURY AUTOMOTIVE GROUP INC	ABG	Specialty Retail	Larry H. Miller Dealerships and TCA	12/17/2021	2,927.8	1,205.3	1,309.7
DICK'S SPORTING GOODS, INC.	DKS	Specialty Retail	Foot Locker, Inc.	9/8/2025	2,448.5	572.8	710.0
CARVANA CO.	CVNA	Specialty Retail	Openlane, Inc. (U.S. Physical Auction Business of ADESA)	5/9/2022	2,195.0	838.0	79.0
LKQ CORP	LKQ	Distributors	Uni-Select Inc.	8/1/2023	1,975.0	1,149.0	693.0
ASBURY AUTOMOTIVE GROUP INC	ABG	Specialty Retail	The Herb Chambers Companies	7/21/2025	1,761.8	341.7	428.5
⋮							
Max					17,867.0	11,003.0	5,780.0
Upper Quartile					386.4	213.8	107.9
Median					70.4	24.1	14.8
Average					625.0	322.0	241.8
Lower Quartile					16.2	5.0	3.1
Min					0.0	0.0	0.0
Number of Transactions					126	120	115

Allocation as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	8.0%	19.5%	15.3%	27.9%	54
Customer Relationships	4.8%	18.6%	13.8%	26.2%	43
Developed Technology	5.1%	11.2%	7.3%	16.0%	21
Non-Compete Agreements	0.1%	0.8%	0.6%	1.0%	7
Identifiable Intangibles	17.0%	33.4%	33.1%	45.3%	115
Goodwill	19.4%	44.8%	45.9%	64.2%	120

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	10.7%	25.0%	20.6%	35.1%	52
Customer Relationships	6.3%	20.9%	15.5%	34.9%	41
Developed Technology	5.5%	11.4%	8.6%	15.3%	21
Non-Compete Agreements	0.4%	2.7%	1.2%	3.9%	7
Identifiable Intangibles	30.6%	45.4%	43.2%	61.3%	109
Goodwill	38.7%	54.6%	56.8%	69.4%	109

Useful Life by Asset [b]

In Years

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	7.0	11.0	10.0	15.0	21
Customer Relationships	5.0	10.8	10.0	16.8	30
Developed Technology	3.0	4.0	4.0	5.0	13
Non-Compete Agreements	3.0	4.0	4.0	5.0	6

Indefinite-Lived Intangible Assets as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	21.4%	30.2%	29.0%	38.5%	17
Franchise Agreements	25.0%	34.8%	28.6%	44.7%	5

[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

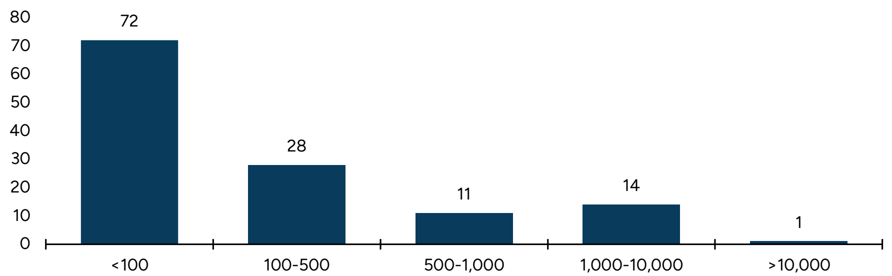
Consumer Discretionary

Consumer Discretionary Distribution and Retail

January 1, 2021 - December 31, 2025

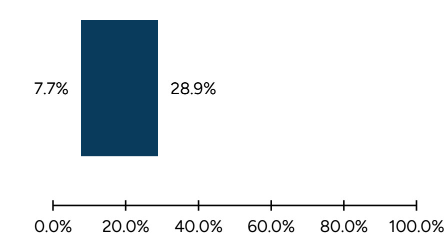
Enterprise Value

In Millions of U.S. Dollars

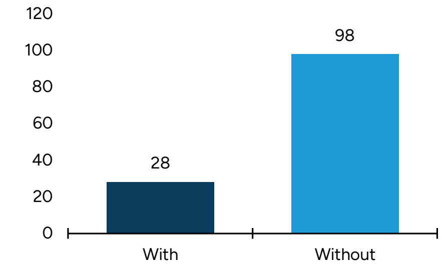


Contingent Consideration as a Percentage of Enterprise Value

Interquartile Range

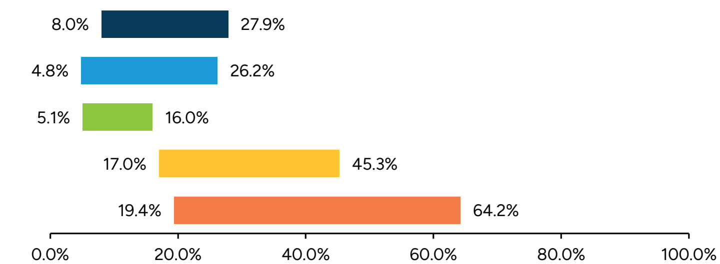


Number of Transactions



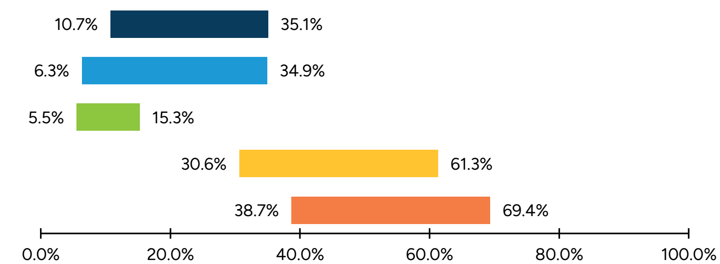
Allocation as a Percentage of Enterprise Value

Interquartile Range



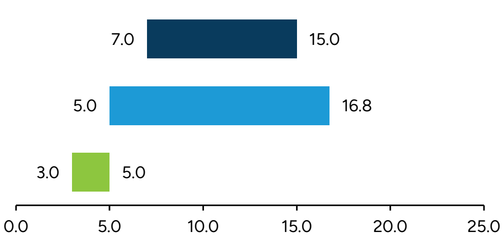
Allocation as a Percentage of Total Intangible Assets [a]

Interquartile Range

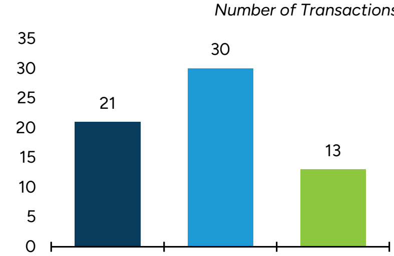


Useful Life by Asset in Years [b]

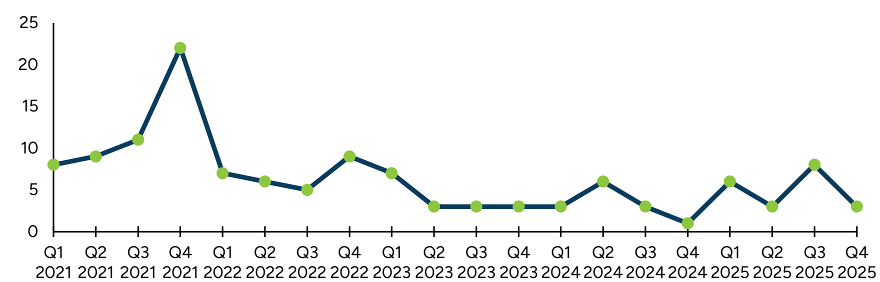
Interquartile Range



Number of Transactions



Transactions by Period



[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

Consumer Discretionary

Consumer Discretionary Distribution and Retail

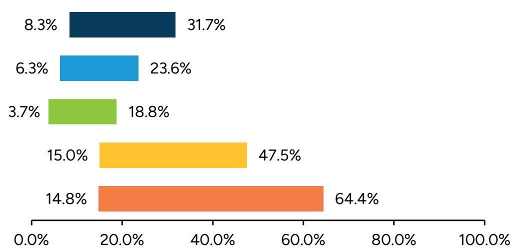
January 1, 2021 - December 31, 2025

Trade Names and Trademarks | Customer Relationships | Developed Technology | Identifiable Intangibles | Goodwill

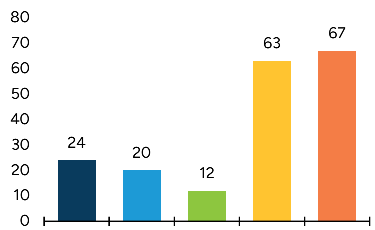
Enterprise Value ≤ $100 Million

Allocation as a Percentage of Enterprise Value

Interquartile Range

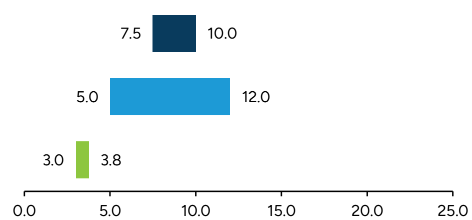


Number of Transactions

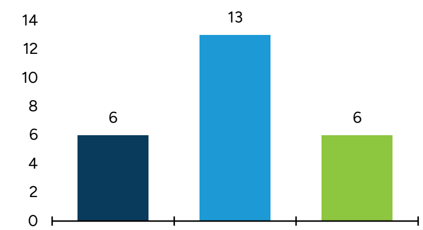


Useful Life by Asset in Years [a]

Interquartile Range



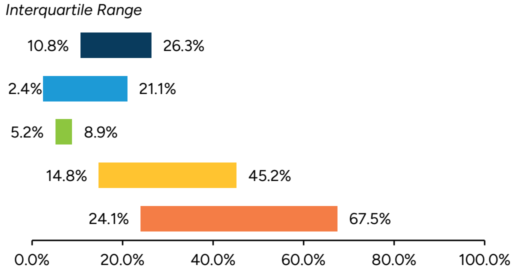
Number of Transactions



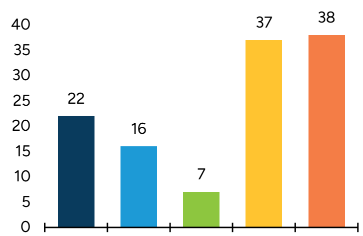
$100 Million < Enterprise Value ≤ $1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

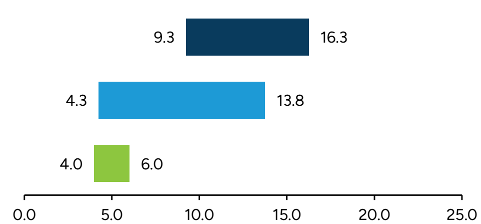


Number of Transactions

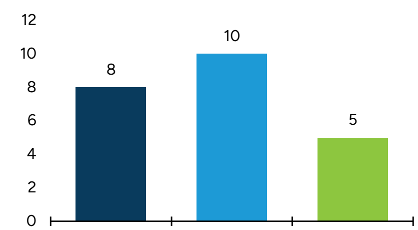


Useful Life by Asset in Years [a]

Interquartile Range



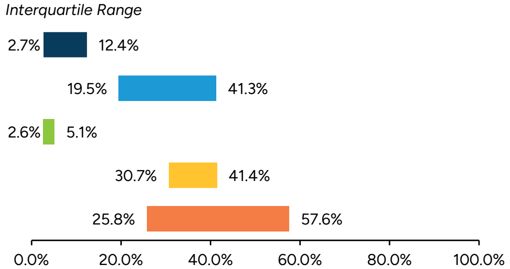
Number of Transactions



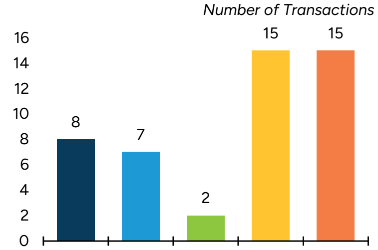
Enterprise Value > $1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

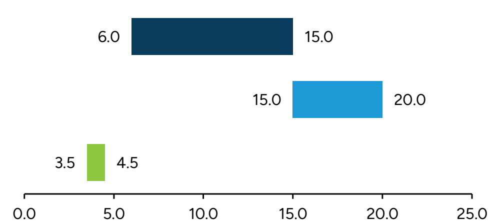


Number of Transactions

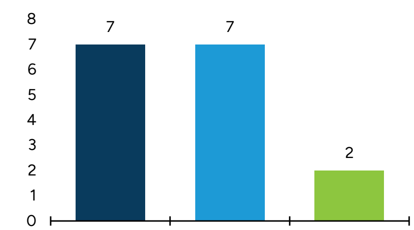


Useful Life by Asset in Years [a]

Interquartile Range



Number of Transactions



[a] Excludes indefinite-lived assets.

Consumer Staples

The Consumer Staples sector comprises companies whose businesses are less sensitive to economic cycles. It includes manufacturers and distributors of food, beverages and tobacco, and producers of non-durable household goods and personal products. It also includes distributors and retailers of consumer staples products, including food and drug retailing companies.[4]

Consumer Staples
January 1, 2025 - December 31, 2025

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Industry Group	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles
Bunge Global SA	BG	Food, Beverage and Tobacco	Viterra Limited	7/2/2025	$ 14,924.0	$ 2,914.0	$ 24.0
Celsius Holdings, Inc.	CELH	Food, Beverage and Tobacco	Alani Nutrition LLC	4/1/2025	2,011.9	734.4	1,215.0
Post Holdings, Inc.	POST	Food, Beverage and Tobacco	8th Avenue Food & Provisions, Inc.	7/1/2025	907.3	246.1	220.0
e.l.f. Beauty, Inc.	ELF	Household and Personal Products	HRBeauty LLC	8/5/2025	889.1	512.9	380.9
HERSHEY CO	HSY	Food, Beverage and Tobacco	LesserEvil, LLC	11/18/2025	810.2	281.9	604.5
⁝							
Max					14,924.0	2,914.0	1,215.0
Upper Quartile					263.1	72.4	64.0
Median					46.0	14.1	9.0
Average					643.8	166.3	121.7
Lower Quartile					4.7	1.6	1.9
Min					0.5	0.1	0.2
Number of Transactions					35	35	29

Allocation as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	6.4%	18.4%	21.2%	25.6%	15
Trade Names and Trademarks	9.1%	30.8%	34.2%	46.6%	12
Licenses	28.8%	55.8%	31.5%	70.6%	3
Non-Compete Agreements	1.1%	1.1%	1.1%	1.1%	1
Identifiable Intangibles	21.8%	41.0%	29.2%	59.0%	29
Goodwill	18.9%	55.3%	33.4%	49.0%	35

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	15.7%	30.7%	33.6%	43.8%	15
Trade Names and Trademarks	8.8%	27.8%	24.9%	42.6%	12
Licenses	27.6%	35.4%	41.3%	46.2%	3
Non-Compete Agreements	11.1%	11.1%	11.1%	11.1%	1
Identifiable Intangibles	35.3%	46.4%	51.2%	61.0%	29
Goodwill	39.0%	53.6%	48.8%	64.7%	29

[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.

[4] Global Industry Classification Standard (GICS), *Definitions of GICS Sectors*, March 17, 2023. MSCI Inc. and S&P Global Inc.

Consumer Staples

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Consumer Staples
January 1, 2021 - December 31, 2025

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Industry Group	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles
Philip Morris International Inc.	PM	Food, Beverage and Tobacco	Swedish Match AB	11/11/2022	$ 17,700.0	$ 10,731.0	$ 7,868.0
Bunge Global SA	BG	Food, Beverage and Tobacco	Viterra Limited	7/2/2025	14,924.0	2,914.0	24.0
Walgreens Boots Alliance, Inc.		Consumer Staples Distribution and Retail	Village Practice Management Company, LLC	11/24/2021	10,051.0	8,166.0	1,621.0
Walgreens Boots Alliance, Inc.		Consumer Staples Distribution and Retail	WP CityMD TopCo	1/3/2023	8,757.0	5,454.0	3,359.0
J M SMUCKER Co	SJM	Food, Beverage and Tobacco	Hostess Brands, Inc.	11/7/2023	5,361.8	2,446.8	3,038.6
Primo Brands Corp	PRMB	Food, Beverage and Tobacco	Primo Water Corporation	11/8/2024	4,450.7	2,768.7	1,841.4
HORMEL FOODS CORP /DE/	HRL	Food, Beverage and Tobacco	The Kraft Heinz Company (Planters Snack Nuts Business)	6/7/2021	3,396.2	2,313.1	763.0
Mondelez International, Inc.	MDLZ	Food, Beverage and Tobacco	Clif Bar & Company	8/1/2022	2,998.0	988.0	1,650.0
ESTEE LAUDER COMPANIES INC	EL	Household and Personal Products	Deciem Beauty Group Inc.	5/18/2021	2,957.0	1,296.0	1,917.0
ALTRIA GROUP, INC.	MO	Food, Beverage and Tobacco	NJOY Holdings, Inc.	6/1/2023	2,901.0	1,768.0	1,190.0
⋮							
Max					17,700.0	10,731.0	7,868.0
Upper Quartile					315.0	165.1	131.6
Median					60.4	22.8	23.0
Average					567.2	285.0	221.8
Lower Quartile					12.3	4.6	3.7
Min					0.4	0.1	0.0
Number of Transactions					228	227	202

Allocation as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	6.2%	21.2%	16.0%	33.1%	108
Customer Relationships	7.6%	19.2%	19.6%	27.8%	98
Developed Technology	2.9%	15.8%	8.7%	19.8%	22
Non-Compete Agreements	1.1%	3.3%	2.1%	3.9%	22
Identifiable Intangibles	23.8%	39.5%	38.5%	52.7%	202
Goodwill	28.4%	48.9%	44.1%	59.5%	227

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	8.6%	23.2%	20.2%	34.6%	108
Customer Relationships	11.4%	24.9%	22.7%	37.7%	98
Developed Technology	3.9%	15.7%	9.6%	19.1%	22
Non-Compete Agreements	1.3%	4.9%	2.6%	6.8%	22
Identifiable Intangibles	32.0%	45.0%	46.4%	60.4%	201
Goodwill	39.6%	55.0%	53.6%	68.0%	201

Useful Life by Asset [b]

In Years

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	5.8	11.5	10.0	15.0	60
Customer Relationships	10.0	12.3	12.0	15.0	73
Developed Technology	5.0	7.6	6.0	10.0	17
Non-Compete Agreements	3.0	3.7	3.5	5.0	16

Indefinite-Lived Intangible Assets as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	20.5%	33.5%	33.7%	47.2%	33
Permits	2.0%	2.1%	2.1%	2.2%	2

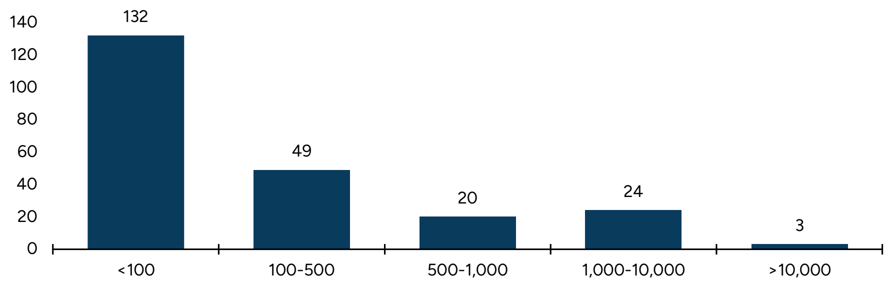
[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

Consumer Staples

Consumer Staples
January 1, 2021 - December 31, 2025

Enterprise Value

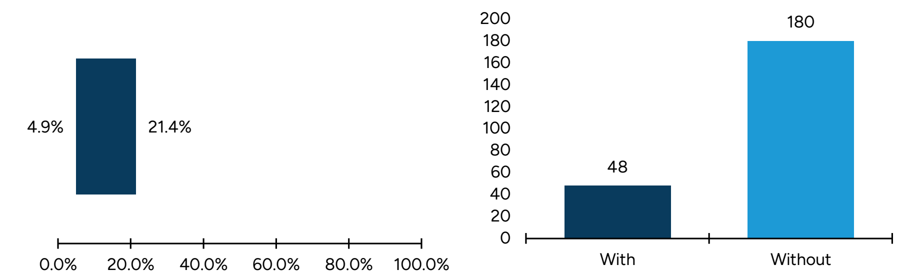
In Millions of U.S. Dollars



Contingent Consideration as a Percentage of Enterprise Value

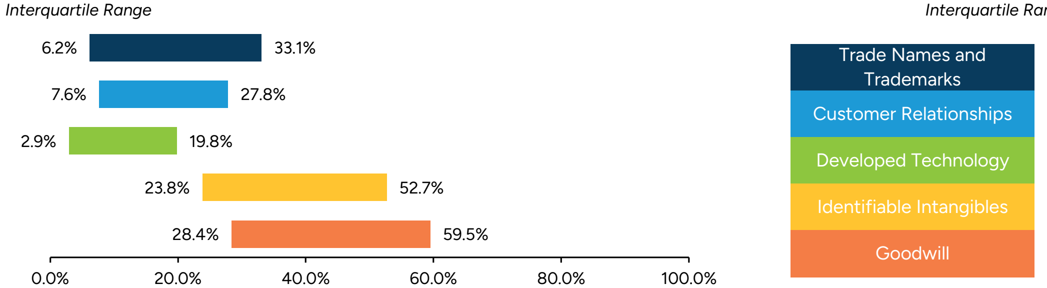
Interquartile Range

Number of Transactions



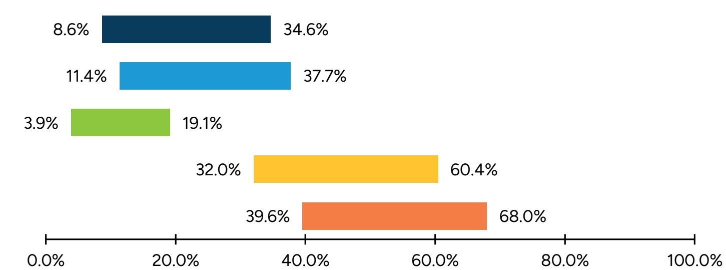
Allocation as a Percentage of Enterprise Value

Interquartile Range



Allocation as a Percentage of Total Intangible Assets [a]

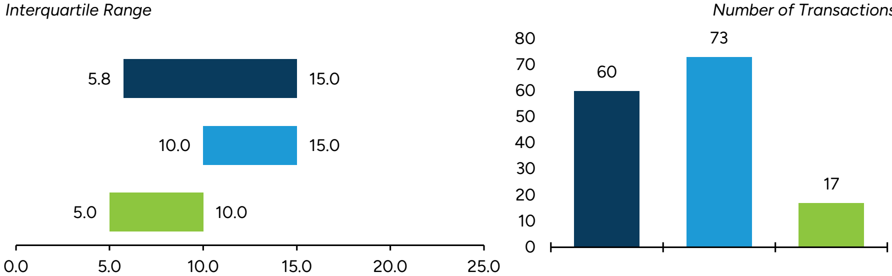
Interquartile Range



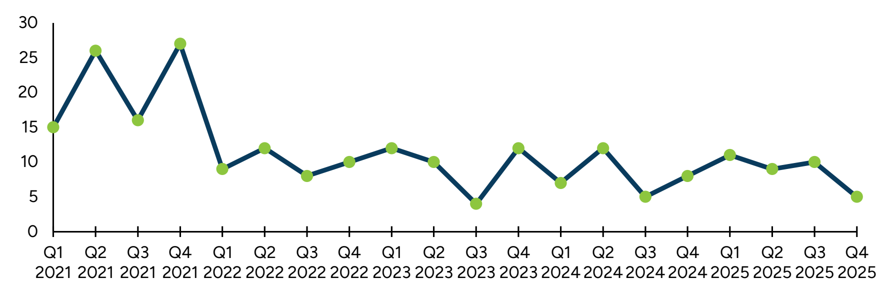
Useful Life by Asset in Years [b]

Interquartile Range

Number of Transactions



Transactions by Period



[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

Consumer Staples

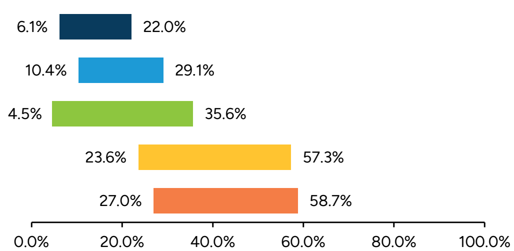
Consumer Staples
January 1, 2021 - December 31, 2025

Trade Names and Trademarks	Customer Relationships	Developed Technology	Identifiable Intangibles	Goodwill

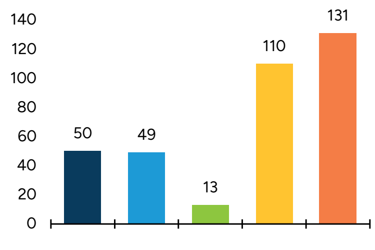
Enterprise Value ≤ $100 Million

Allocation as a Percentage of Enterprise Value

Interquartile Range

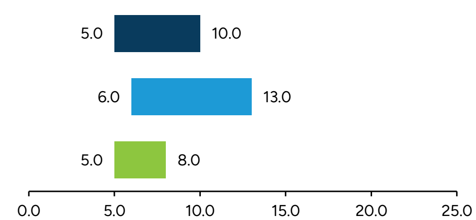


Number of Transactions

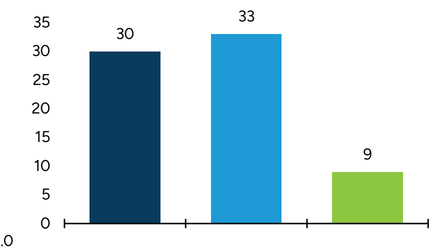


Useful Life by Asset in Years [a]

Interquartile Range



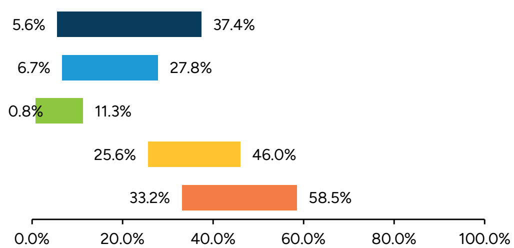
Number of Transactions



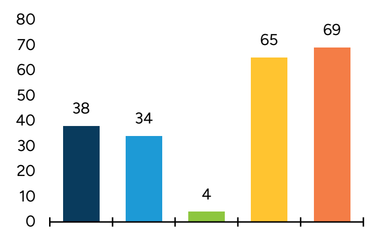
$100 Million < Enterprise Value ≤ $1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

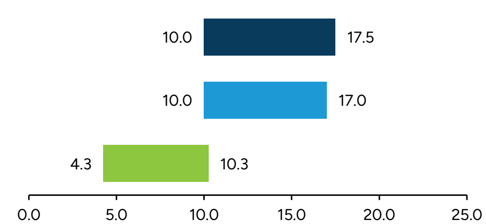


Number of Transactions

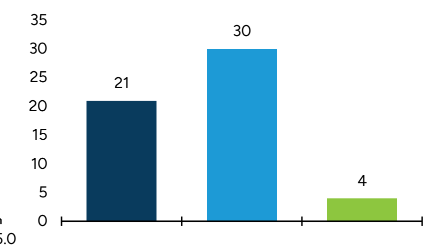


Useful Life by Asset in Years [a]

Interquartile Range



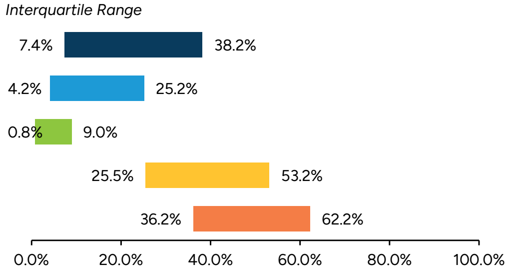
Number of Transactions



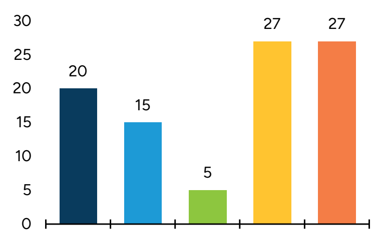
Enterprise Value > $1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

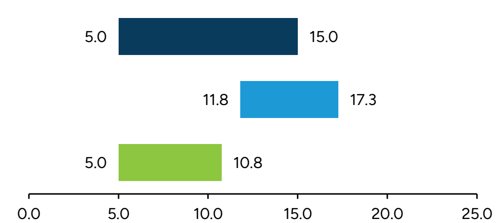


Number of Transactions

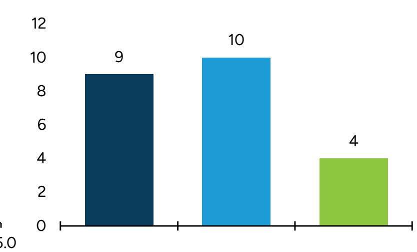


Useful Life by Asset in Years [a]

Interquartile Range



Number of Transactions



[a] Excludes indefinite-lived assets.

Consumer Staples Distribution and Retail

Consumer Staples Distribution and Retail
January 1, 2021 - December 31, 2025

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Primary Industry	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles
Walgreens Boots Alliance, Inc.		Drug Retail	Village Practice Management Company, LLC	11/24/2021	$ 10,051.0	$ 8,166.0	$ 1,621.0
Walgreens Boots Alliance, Inc.		Drug Retail	WP CityMD TopCo	1/3/2023	8,757.0	5,454.0	3,359.0
Performance Food Group Co	PFGC	Food Distributors	Cheney Bros., Inc.	10/8/2024	2,075.4	744.9	645.0
Walgreens Boots Alliance, Inc.		Drug Retail	Shields Health Solutions Parent, LLC	10/29/2021	2,074.0	1,529.0	1,060.0
CASEYS GENERAL STORES INC	CASY	Food Retail	Fikes Wholesale and Group Petroleum Services	11/1/2024	1,105.5	577.7	38.0
SYSCO CORP	SYY	Food Distributors	Greco and Sons	8/12/2021	761.0	492.0	225.5
Walgreens Boots Alliance, Inc.		Drug Retail	CCX Next, LLC	8/31/2022	614.0	509.0	426.0
CASEYS GENERAL STORES INC	CASY	Food Retail	Buchanan Energy (d/b/a Bucky's)	5/13/2021	577.9	254.7	31.1
BJ's Wholesale Club Holdings, Inc.	BJ	Consumer Staples Merchandise Retail	Burris Logistics, LLC	5/2/2022	375.6	84.7	0.1
CASEYS GENERAL STORES INC	CASY	Food Retail	Pilot Corporation (40 Stores)	12/16/2021	226.5	154.2	n/a
⋮							
Max					10,051.0	8,166.0	3,359.0
Upper Quartile					140.0	75.0	44.3
Median					56.0	14.0	16.7
Average					627.3	412.8	199.8
Lower Quartile					8.7	4.4	2.2
Min					1.2	0.3	0.1
Number of Transactions					45	45	40

Allocation as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	6.5%	13.3%	10.0%	15.3%	23
Customer Relationships	13.4%	22.9%	22.8%	33.9%	22
Developed Technology	3.3%	12.2%	8.5%	17.0%	7
Non-Compete Agreements	1.7%	4.1%	2.8%	5.8%	12
Identifiable Intangibles	18.7%	39.9%	35.6%	44.0%	40
Goodwill	27.8%	60.0%	45.8%	62.3%	45

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	7.1%	15.0%	12.8%	20.4%	23
Customer Relationships	18.1%	31.1%	34.1%	41.4%	22
Developed Technology	2.7%	12.1%	9.2%	17.8%	7
Non-Compete Agreements	2.4%	6.8%	5.3%	11.4%	12
Identifiable Intangibles	30.6%	42.6%	43.9%	55.8%	40
Goodwill	44.2%	57.4%	56.1%	69.4%	40

Useful Life by Asset [b]

In Years

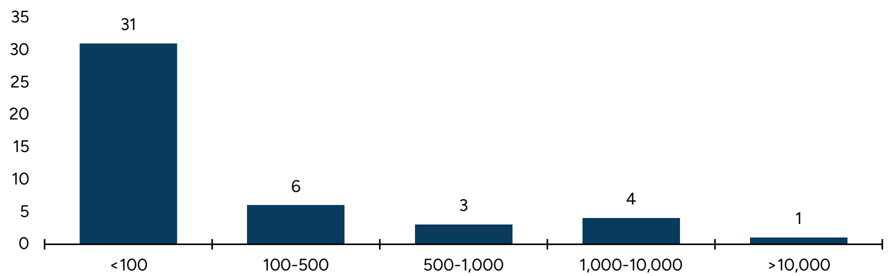
	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	8.0	10.3	10.0	13.0	20
Customer Relationships	7.6	10.6	10.0	15.0	19
Developed Technology	5.0	4.7	5.0	5.0	7
Non-Compete Agreements	3.0	3.9	4.0	5.0	12

[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

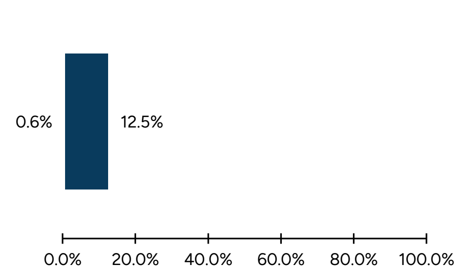
Consumer Staples

Consumer Staples Distribution and Retail
January 1, 2021 - December 31, 2025

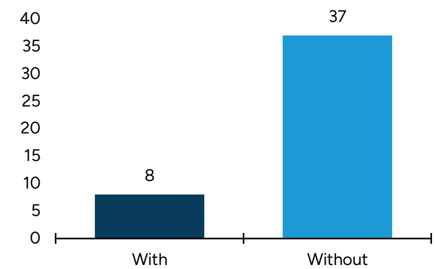
Enterprise Value
In Millions of U.S. Dollars



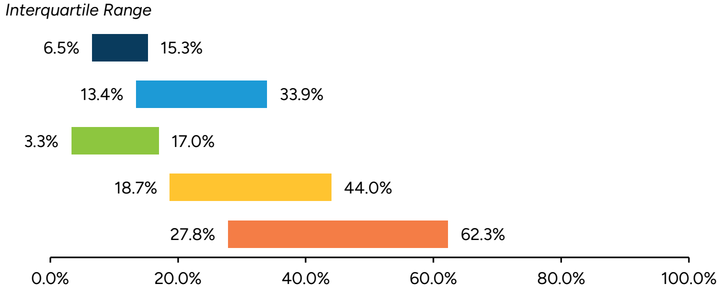
Contingent Consideration as a Percentage of Enterprise Value
Interquartile Range



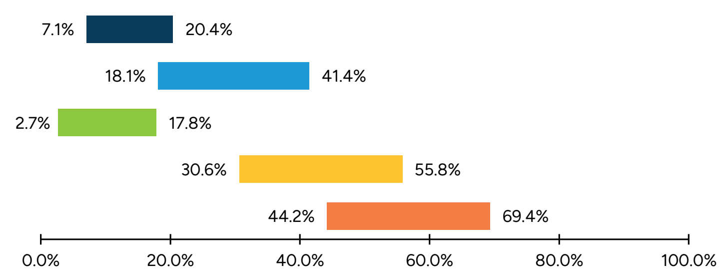
Number of Transactions



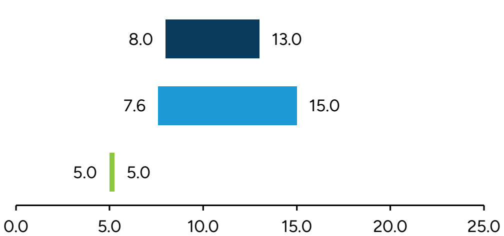
Allocation as a Percentage of Enterprise Value
Interquartile Range



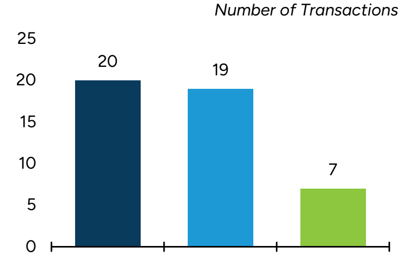
Allocation as a Percentage of Total Intangible Assets [a]
Interquartile Range



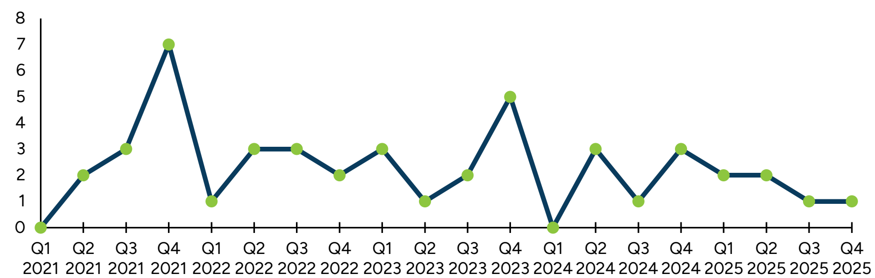
Useful Life by Asset in Years [b]
Interquartile Range



Number of Transactions



Transactions by Period



[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

Consumer Staples

Consumer Staples Distribution and Retail

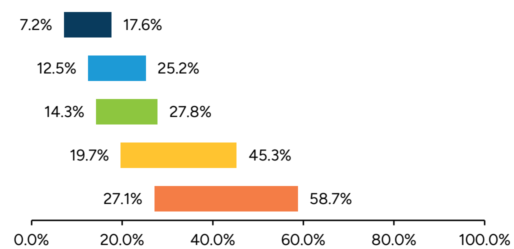
January 1, 2021 - December 31, 2025

Trade Names and Trademarks	Customer Relationships	Developed Technology	Identifiable Intangibles	Goodwill

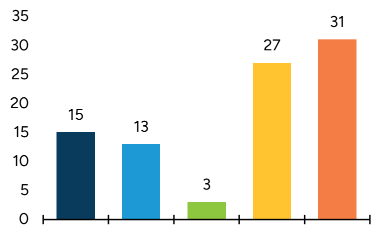
Enterprise Value ≤ $100 Million

Allocation as a Percentage of Enterprise Value

Interquartile Range

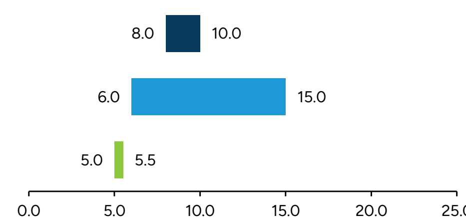


Number of Transactions

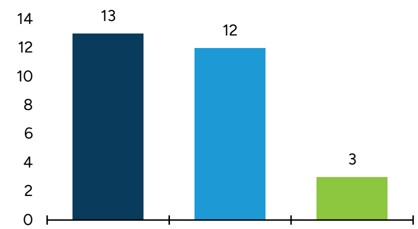


Useful Life by Asset in Years [a]

Interquartile Range



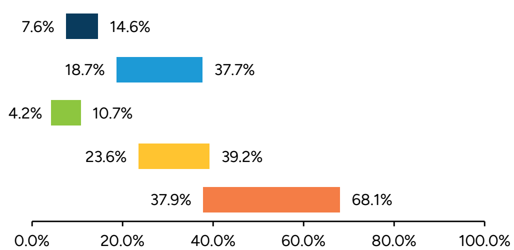
Number of Transactions



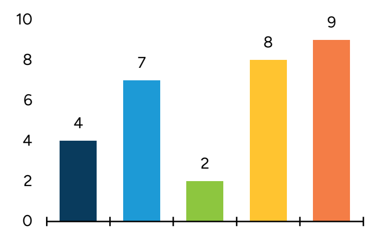
$100 Million < Enterprise Value ≤ $1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

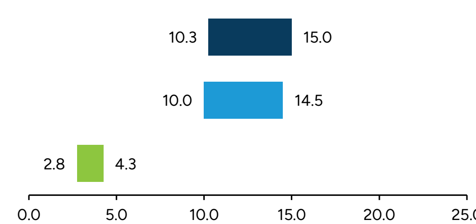


Number of Transactions

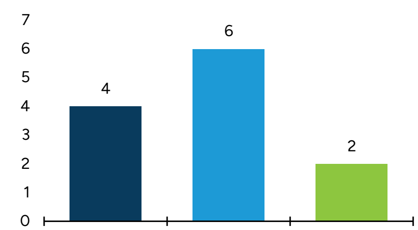


Useful Life by Asset in Years [a]

Interquartile Range



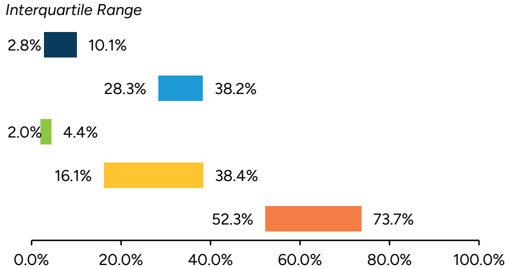
Number of Transactions



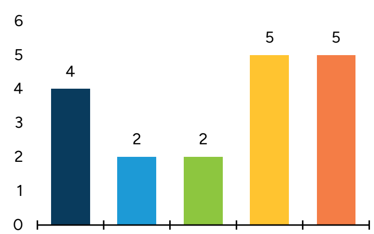
Enterprise Value > $1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

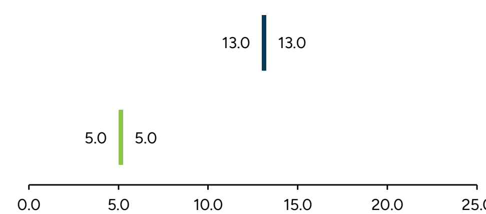


Number of Transactions

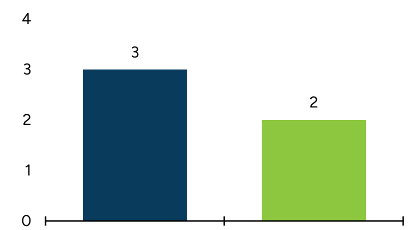


Useful Life by Asset in Years [a]

Interquartile Range



Number of Transactions



[a] Excludes indefinite-lived assets.

Household and Personal Products

Household and Personal Products
January 1, 2021 - December 31, 2025

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Industry	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles
ESTEE LAUDER COMPANIES INC	EL	Personal Care Products	Deciem Beauty Group Inc.	5/18/2021	$ 2,957.0	$ 1,296.0	$ 1,917.0
e.l.f. Beauty, Inc.	ELF	Personal Care Products	HRBeauty LLC	8/5/2025	889.1	512.9	380.9
COLGATE PALMOLIVE CO	CL	Household Products	Red Collar Pet Foods (Three Dry Pet Food Manufacturing Plants)	9/30/2022	719.0	413.0	n/a
TPCO Holding Corp.	GRAM	Personal Care Products	CMG Partners, Inc. and OG Enterprises Branding, Inc.	1/15/2021	635.9	466.5	187.6
CENTRAL GARDEN & PET CO	CENT	Household Products	Flora Parent, Inc. (d/b/a Green Garden Products)	2/11/2021	570.5	142.6	392.9
KIMBERLY CLARK CORP	KMB	Household Products	Thinx Inc.	2/24/2022	387.0	298.0	123.0
e.l.f. Beauty, Inc.	ELF	Personal Care Products	Naturium LLC	10/4/2023	332.7	169.0	162.1
EDGEWELL PERSONAL CARE Co	EPC	Personal Care Products	Billie Inc.	11/29/2021	309.4	181.2	136.0
Spectrum Brands Holdings, Inc.	SPB	Household Products	For Life Products, LLC	5/28/2021	300.1	147.0	128.7
COLGATE PALMOLIVE CO	CL	Household Products	Care TopCo Pty Ltd (Prime100 Pet Food business)	4/30/2025	293.0	207.0	64.0
⋮							
Max					2,957.0	1,296.0	1,917.0
Upper Quartile					75.0	21.4	37.8
Median					16.4	6.3	8.1
Average					151.9	76.8	78.2
Lower Quartile					5.2	1.8	2.1
Min					0.5	0.1	0.0
Number of Transactions					57	57	52

Allocation as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	9.2%	18.3%	18.8%	25.1%	18
Trade Names and Trademarks	15.3%	27.2%	29.4%	37.8%	16
Licenses	40.0%	48.5%	51.9%	58.2%	9
Non-Compete Agreements	1.1%	1.6%	1.2%	1.7%	4
Identifiable Intangibles	30.2%	45.0%	44.3%	57.4%	52
Goodwill	27.9%	48.9%	43.4%	58.6%	57

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	11.4%	23.2%	20.4%	34.1%	18
Trade Names and Trademarks	18.7%	31.6%	32.1%	39.8%	16
Licenses	51.0%	56.6%	53.6%	61.0%	9
Non-Compete Agreements	1.3%	1.6%	1.4%	1.7%	4
Identifiable Intangibles	40.8%	51.3%	52.9%	66.8%	52
Goodwill	33.2%	48.7%	47.1%	59.2%	52

Useful Life by Asset [b]

In Years

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	5.0	7.6	7.3	9.8	10
Trade Names and Trademarks	7.0	10.4	10.0	15.0	9
Licenses	10.0	10.0	10.0	10.0	7

Indefinite-Lived Intangible Assets as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	25.7%	30.8%	39.7%	40.4%	3

[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

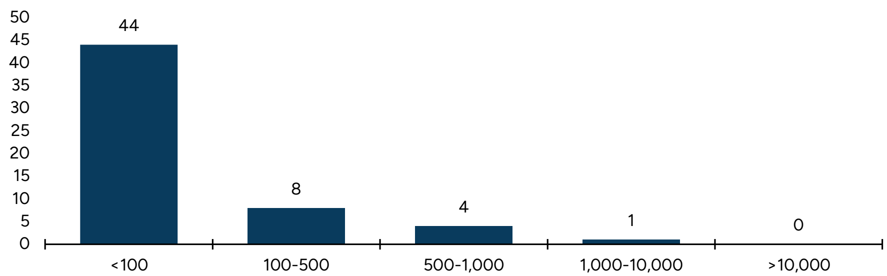
Consumer Staples

Household and Personal Products

January 1, 2021 - December 31, 2025

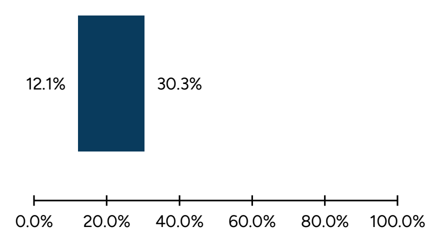
Enterprise Value

In Millions of U.S. Dollars

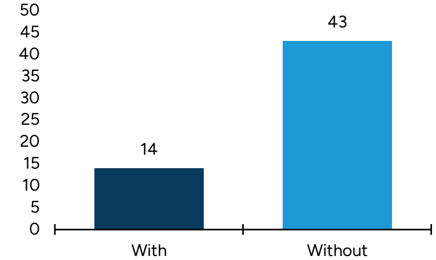


Contingent Consideration as a Percentage of Enterprise Value

Interquartile Range

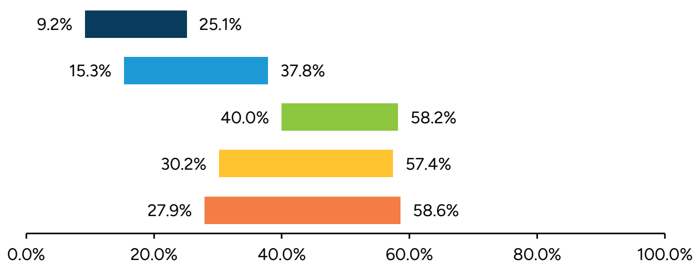


Number of Transactions



Allocation as a Percentage of Enterprise Value

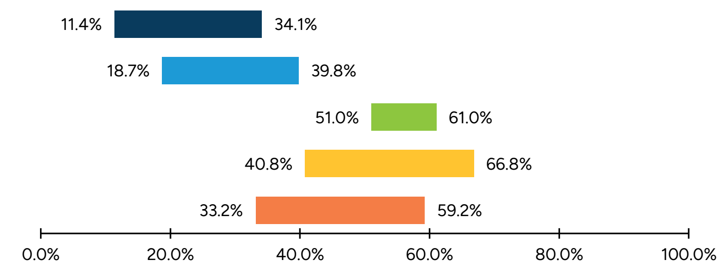
Interquartile Range



Customer Relationships
Trade Names and Trademarks
Licenses
Identifiable Intangibles
Goodwill

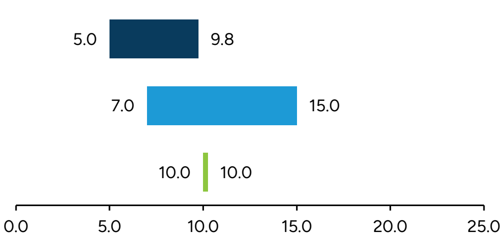
Allocation as a Percentage of Total Intangible Assets [a]

Interquartile Range

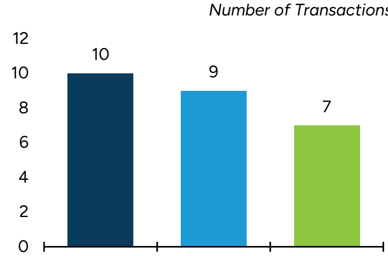


Useful Life by Asset in Years [b]

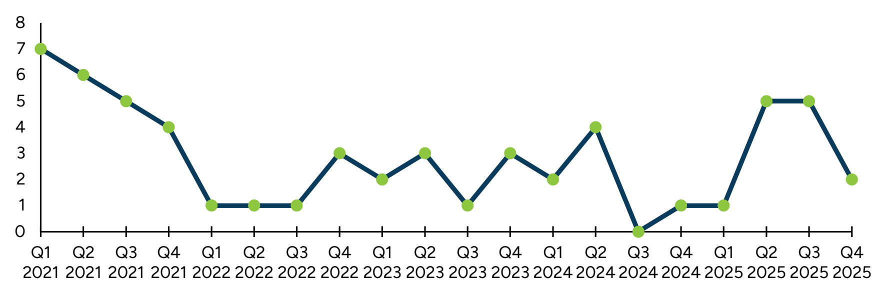
Interquartile Range



Number of Transactions



Transactions by Period



[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

Consumer Staples

Household and Personal Products

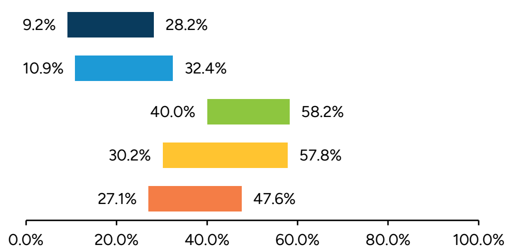
January 1, 2021 - December 31, 2025

Customer Relationships	Trade Names and Trademarks	Licenses	Identifiable Intangibles	Goodwill

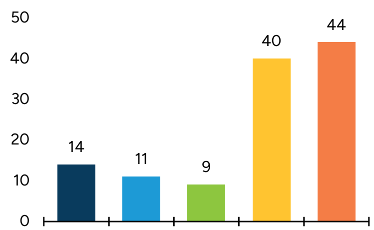
Enterprise Value ≤ $100 Million

Allocation as a Percentage of Enterprise Value

Interquartile Range

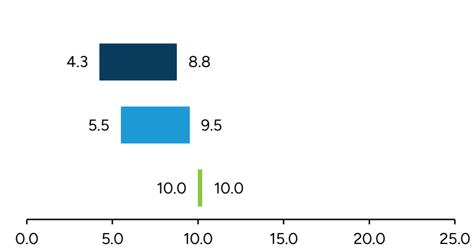


Number of Transactions

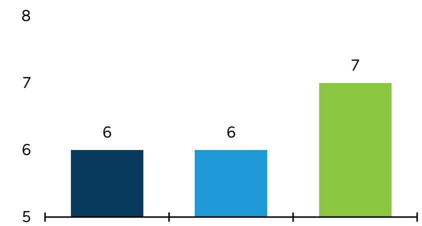


Useful Life by Asset in Years [a]

Interquartile Range



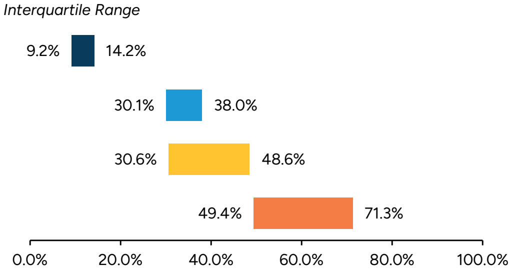
Number of Transactions



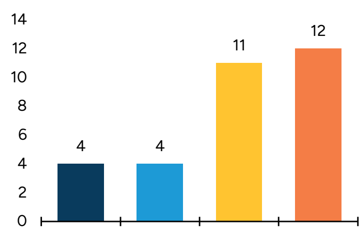
$100 Million < Enterprise Value ≤ $1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

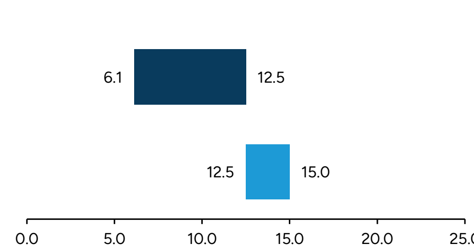


Number of Transactions

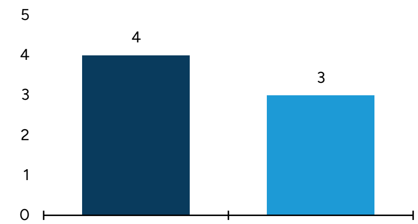


Useful Life by Asset in Years [a]

Interquartile Range



Number of Transactions



Enterprise Value > $1 Billion

[a] Excludes indefinite-lived assets.

Consumer Staples

Food, Beverage and Tobacco

Food, Beverage and Tobacco
January 1, 2021 - December 31, 2025

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Industry	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles
Philip Morris International Inc.	PM	Tobacco	Swedish Match AB	11/11/2022	$ 17,700.0	$ 10,731.0	$ 7,868.0
Bunge Global SA	BG	Food Products	Viterra Limited	7/2/2025	14,924.0	2,914.0	24.0
J M SMUCKER Co	SJM	Food Products	Hostess Brands, Inc.	11/7/2023	5,361.8	2,446.8	3,038.6
Primo Brands Corp	PRMB	Beverages	Primo Water Corporation	11/8/2024	4,450.7	2,768.7	1,841.4
HORMEL FOODS CORP /DE/	HRL	Food Products	The Kraft Heinz Company (Planters Snack Nuts Business)	6/7/2021	3,396.2	2,313.1	763.0
Mondelez International, Inc.	MDLZ	Food Products	Clif Bar & Company	8/1/2022	2,998.0	988.0	1,650.0
ALTRIA GROUP, INC.	MO	Tobacco	NJOY Holdings, Inc.	6/1/2023	2,901.0	1,768.0	1,190.0
CAMPBELL'S Co	CPB	Food Products	Sovos Brands, Inc.	3/12/2024	2,668.0	1,116.0	1,776.0
Celsius Holdings, Inc.	CELH	Beverages	Alani Nutrition LLC	4/1/2025	2,011.9	734.4	1,215.0
Mondelez International, Inc.	MDLZ	Food Products	Chipita Global S.A.	1/3/2022	1,846.0	795.0	734.0
⋮							
Max					17,700.0	10,731.0	7,868.0
Upper Quartile					614.9	281.9	241.7
Median					133.9	55.1	47.2
Average					733.6	333.9	297.8
Lower Quartile					37.3	11.6	7.9
Min					0.4	0.1	0.0
Number of Transactions					126	125	110

Allocation as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	5.2%	22.4%	20.2%	34.7%	69
Customer Relationships	6.3%	18.1%	17.8%	27.1%	58
Developed Technology	2.9%	17.0%	9.0%	19.2%	9
Non-Compete Agreements	1.0%	2.8%	2.4%	3.2%	6
Identifiable Intangibles	22.6%	36.7%	36.7%	51.8%	110
Goodwill	28.7%	44.8%	44.1%	58.1%	125

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	8.2%	24.0%	22.2%	36.8%	69
Customer Relationships	9.8%	23.1%	20.1%	36.3%	58
Developed Technology	6.2%	16.5%	10.0%	13.8%	9
Non-Compete Agreements	1.0%	3.3%	3.1%	4.9%	6
Identifiable Intangibles	31.8%	43.0%	43.1%	57.6%	109
Goodwill	42.4%	57.0%	56.9%	68.2%	109

Useful Life by Asset [b]

In Years

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	5.0	12.6	10.0	16.8	31
Customer Relationships	10.0	14.1	15.0	17.1	44
Developed Technology	8.8	9.5	10.0	10.8	4
Non-Compete Agreements	1.9	2.9	3.0	4.0	4

Indefinite-Lived Intangible Assets as a Percentage of Enterprise Value

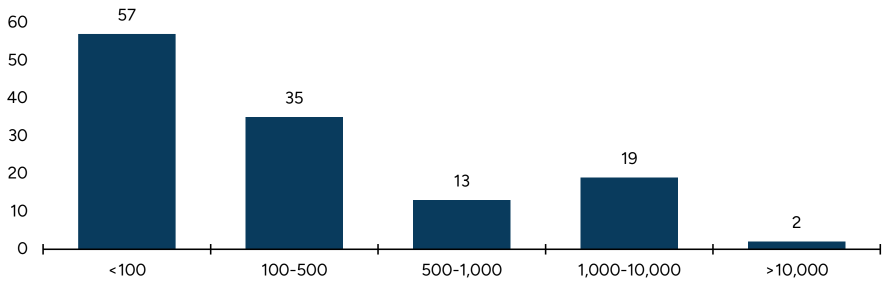
	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	20.5%	33.7%	33.2%	47.7%	30
Permits	2.0%	2.1%	2.1%	2.2%	2

[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

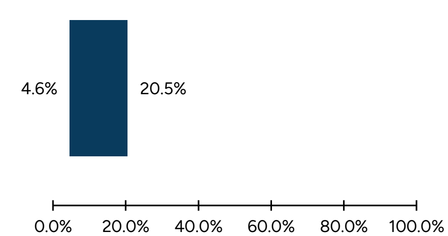
Consumer Staples

Food, Beverage and Tobacco
January 1, 2021 - December 31, 2025

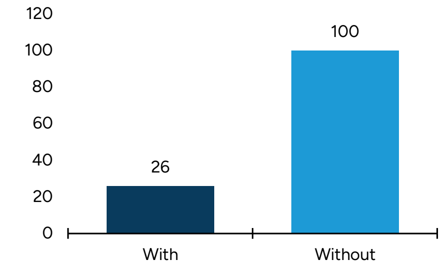
Enterprise Value
In Millions of U.S. Dollars



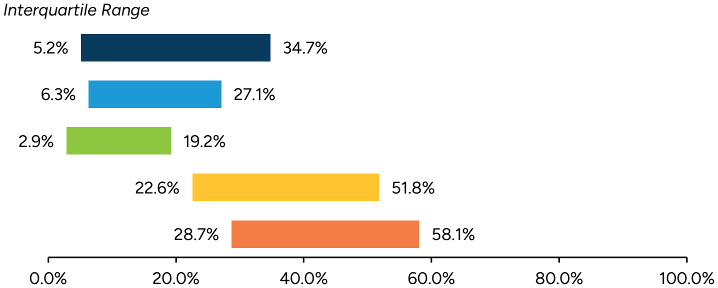
Contingent Consideration as a Percentage of Enterprise Value
Interquartile Range



Number of Transactions

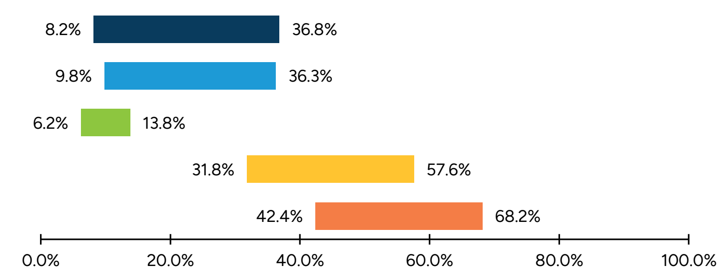


Allocation as a Percentage of Enterprise Value
Interquartile Range

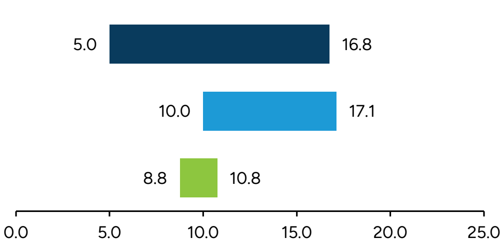


Trade Names and Trademarks
Customer Relationships
Developed Technology
Identifiable Intangibles
Goodwill

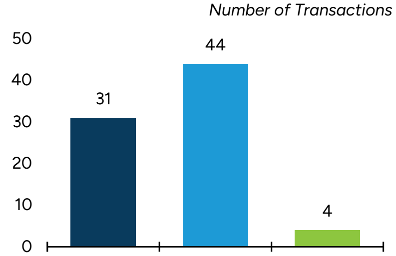
Allocation as a Percentage of Total Intangible Assets [a]
Interquartile Range



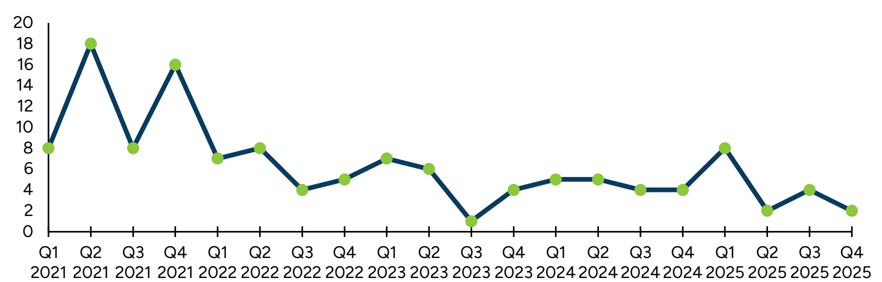
Useful Life by Asset in Years [b]
Interquartile Range



Number of Transactions



Transactions by Period



[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

Consumer Staples

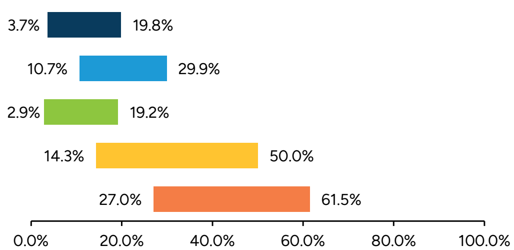
Food, Beverage and Tobacco
January 1, 2021 - December 31, 2025

Trade Names and Trademarks | Customer Relationships | Developed Technology | Identifiable Intangibles | Goodwill

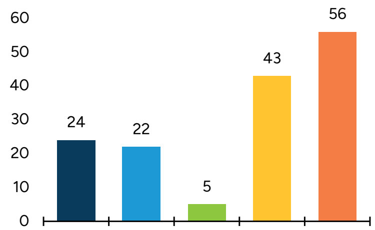
Enterprise Value ≤ $100 Million

Allocation as a Percentage of Enterprise Value

Interquartile Range

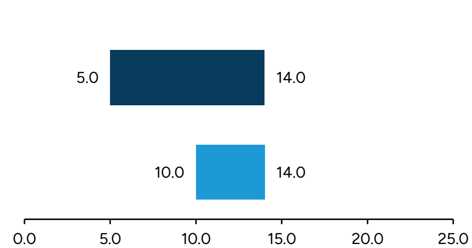


Number of Transactions

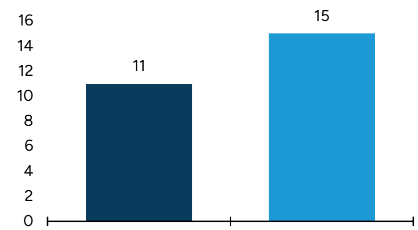


Useful Life by Asset in Years [a]

Interquartile Range



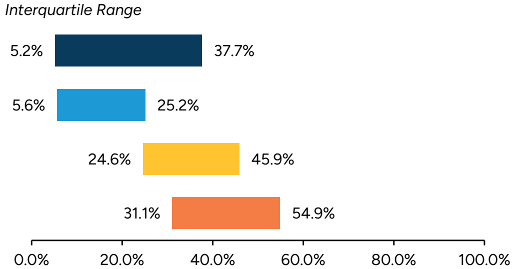
Number of Transactions



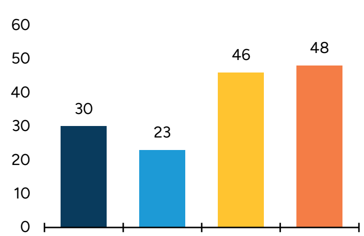
$100 Million < Enterprise Value ≤ $1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

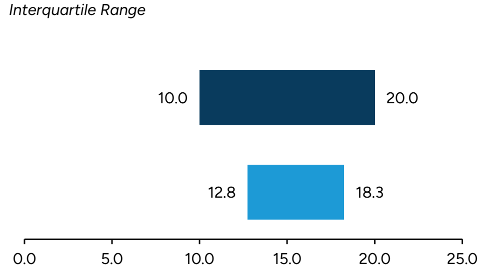


Number of Transactions

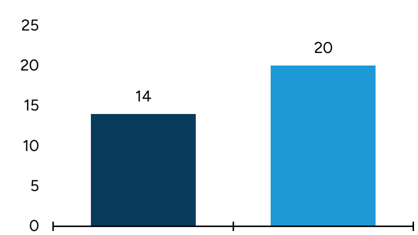


Useful Life by Asset in Years [a]

Interquartile Range



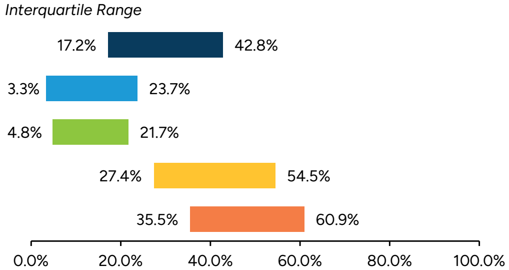
Number of Transactions



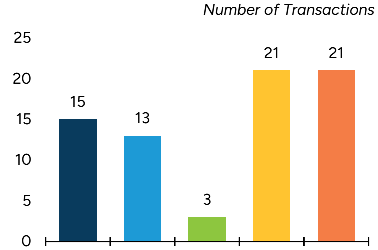
Enterprise Value > $1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

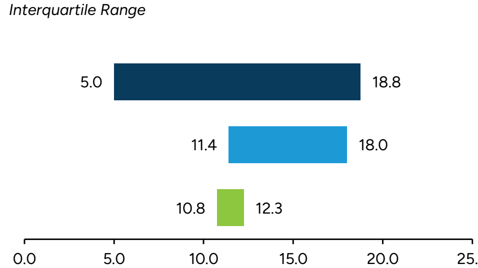


Number of Transactions

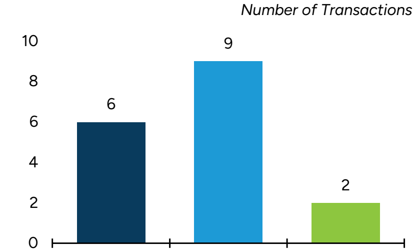


Useful Life by Asset in Years [a]

Interquartile Range



Number of Transactions



[a] Excludes indefinite-lived assets.

Energy

The Energy sector comprises companies engaged in exploration and production, refining and marketing, and storage and transportation of oil and gas and coal and consumable fuels. It also includes companies that offer oil and gas equipment and services.[5]

Energy
January 1, 2025 - December 31, 2025

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Industry	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles
Energy Transfer LP	ET	Oil, Gas and Consumable Fuels	Parkland Corporation	10/31/2025	$ 8,007.0	$ 1,528.0	$ 1,871.0
SLB LIMITED/NV	SLB	Energy Equipment and Services	ChampionX Corporation	7/16/2025	5,157.0	2,308.0	2,260.0
Phillips 66	PSX	Oil, Gas and Consumable Fuels	WRB Refining LP	10/1/2025	3,887.0	n/a	9.0
Marathon Petroleum Corp	MPC	Oil, Gas and Consumable Fuels	Northwind Delaware Holdings LLC	8/29/2025	2,382.0	360.0	957.0
Core Natural Resources, Inc.	CNR	Oil, Gas and Consumable Fuels	Arch Resources, Inc.	1/14/2025	2,347.2	n/a	84.0
⋮							
Max					8,007.0	2,308.0	2,260.0
Upper Quartile					1,805.3	229.0	108.5
Median					210.3	39.8	45.2
Average					1,011.4	252.9	260.1
Lower Quartile					46.2	3.4	8.6
Min					1.8	0.5	0.4
Number of Transactions					33	25	30

Allocation as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	18.5%	22.6%	21.7%	26.0%	14
Trade Names and Trademarks	2.6%	5.2%	3.7%	6.1%	10
Developed Technology	6.4%	14.7%	11.4%	13.3%	6
Non-Compete Agreements	1.0%	1.0%	1.0%	1.0%	1
Identifiable Intangibles	15.1%	28.0%	24.8%	43.2%	30
Goodwill	18.3%	34.5%	28.0%	41.3%	25

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	30.9%	40.9%	44.7%	53.5%	12
Trade Names and Trademarks	3.3%	7.7%	6.1%	8.4%	10
Developed Technology	8.0%	17.4%	16.6%	25.4%	6
Non-Compete Agreements	1.1%	1.1%	1.1%	1.1%	1
Identifiable Intangibles	46.2%	50.3%	53.7%	57.0%	22
Goodwill	43.0%	49.7%	46.3%	53.8%	22

[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.

[5] Global Industry Classification Standard (GICS), *Definitions of GICS Sectors*, March 17, 2023. MSCI Inc. and S&P Global Inc.

Energy
January 1, 2021 - December 31, 2025

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Industry	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles
EXXON MOBIL CORP	XOM	Oil, Gas and Consumable Fuels	Pioneer Natural Resources Company	5/3/2024	$ 67,246.0	$ 1,000.0	n/a
ONEOK INC /NEW/	OKE	Oil, Gas and Consumable Fuels	Magellan Midstream Partners, L.P.	9/25/2023	17,168.0	4,589.0	1,124.0
ONEOK INC /NEW/	OKE	Oil, Gas and Consumable Fuels	EnLink Midstream, LLC	10/15/2024	13,440.0	2,680.0	1,051.0
Phillips 66	PSX	Oil, Gas and Consumable Fuels	DCP Midstream and Gray Oak Holdings	8/17/2022	12,829.0	n/a	n/a
EQT Corp	EQT	Oil, Gas and Consumable Fuels	Equitrans Midstream Corporation	7/22/2024	10,806.3	2,066.5	200.0
Energy Transfer LP	ET	Oil, Gas and Consumable Fuels	Parkland Corporation	10/31/2025	8,007.0	1,528.0	1,871.0
Energy Transfer LP	ET	Oil, Gas and Consumable Fuels	Enable Midstream Partners, LP	12/2/2021	7,719.0	138.0	440.0
Energy Transfer LP	ET	Oil, Gas and Consumable Fuels	Crestwood Equity Partners LP	11/3/2023	7,283.0	1,455.0	1,139.0
Energy Transfer LP	ET	Oil, Gas and Consumable Fuels	NuStar Energy L.P.	5/3/2024	7,124.0	16.0	195.0
ENBRIDGE INC	ENB	Oil, Gas and Consumable Fuels	The East Ohio Gas Company	3/6/2024	6,264.6	1,186.5	n/a
⋮							
Max					67,246.0	4,589.0	2,260.0
Upper Quartile					1,022.3	150.4	197.0
Median					216.0	33.1	46.3
Average					1,528.3	232.3	205.9
Lower Quartile					37.3	7.2	7.8
Min					0.3	0.0	0.1
Number of Transactions					174	135	143

Allocation as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	11.0%	22.9%	21.3%	30.9%	68
Trade Names and Trademarks	1.8%	4.2%	3.4%	5.0%	34
Developed Technology	9.2%	22.3%	18.4%	30.3%	18
Non-Compete Agreements	0.7%	1.0%	0.9%	1.1%	4
Identifiable Intangibles	9.2%	31.4%	27.7%	45.4%	143
Goodwill	11.6%	29.6%	20.0%	39.2%	135

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	27.7%	44.7%	41.5%	58.1%	56
Trade Names and Trademarks	2.8%	8.0%	5.6%	9.6%	32
Developed Technology	15.6%	24.6%	26.9%	32.7%	17
Non-Compete Agreements	1.4%	2.3%	1.8%	2.7%	4
Identifiable Intangibles	40.5%	55.1%	55.8%	73.4%	107
Goodwill	26.6%	44.9%	44.2%	59.5%	107

Useful Life by Asset [b]

In Years

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	10.0	13.7	12.0	18.0	51
Trade Names and Trademarks	5.0	9.4	10.0	11.0	30
Developed Technology	8.1	11.5	10.5	15.0	14
Non-Compete Agreements	4.5	5.8	5.0	6.3	4

Indefinite-Lived Intangible Assets as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	3.7%	3.7%	3.7%	3.7%	2

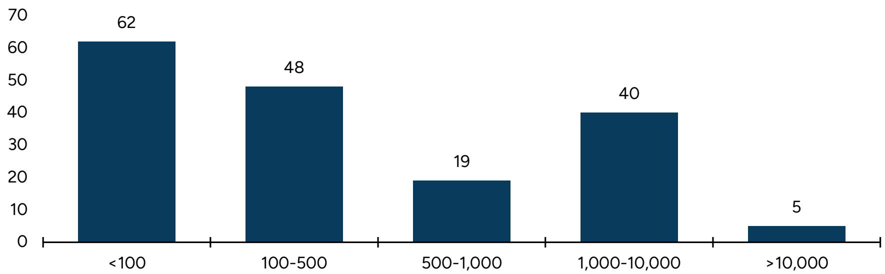
[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

Energy

Energy
January 1, 2021 - December 31, 2025

Enterprise Value

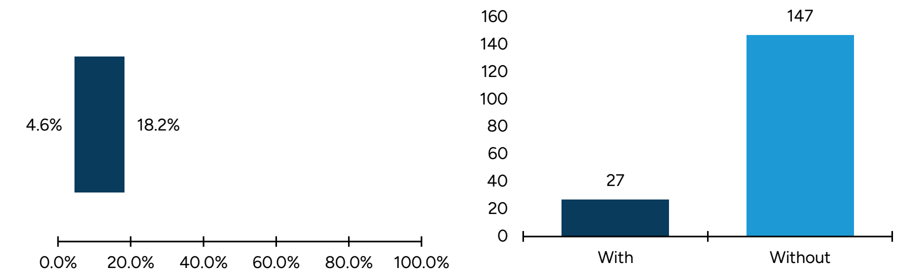
In Millions of U.S. Dollars



Contingent Consideration as a Percentage of Enterprise Value

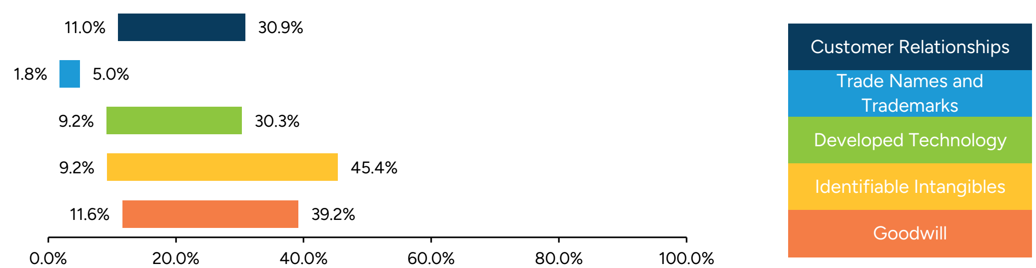
Interquartile Range

Number of Transactions



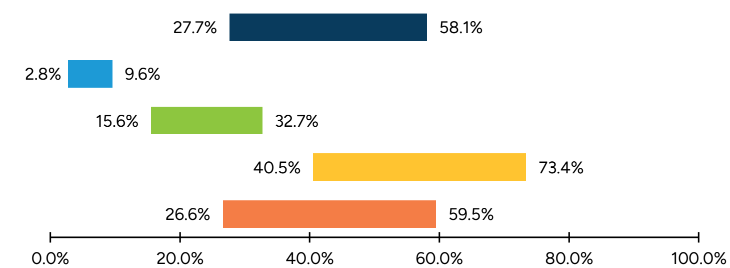
Allocation as a Percentage of Enterprise Value

Interquartile Range



Allocation as a Percentage of Total Intangible Assets [a]

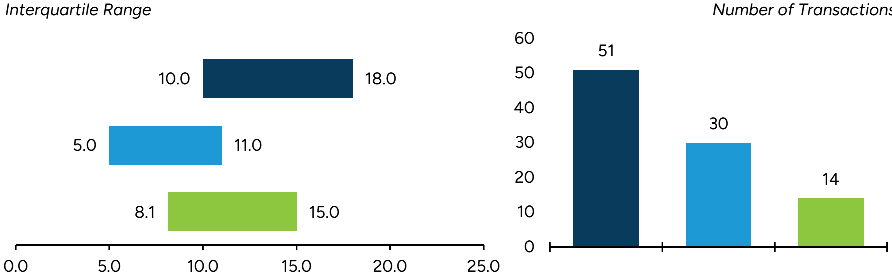
Interquartile Range



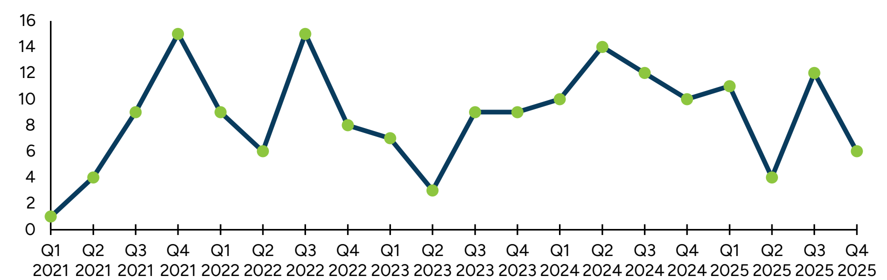
Useful Life by Asset in Years [b]

Interquartile Range

Number of Transactions



Transactions by Period



[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

Energy

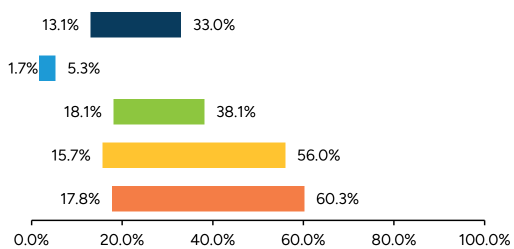
Energy
January 1, 2021 - December 31, 2025

Customer Relationships	Trade Names and Trademarks	Developed Technology	Identifiable Intangibles	Goodwill

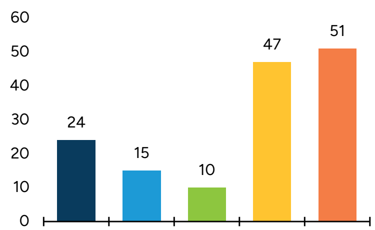
Enterprise Value ≤ $100 Million

Allocation as a Percentage of Enterprise Value

Interquartile Range

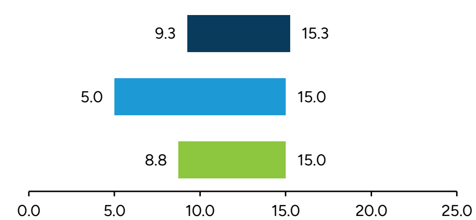


Number of Transactions

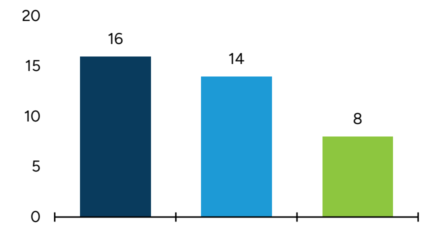


Useful Life by Asset in Years [a]

Interquartile Range



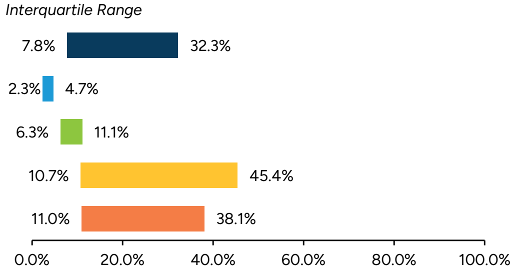
Number of Transactions



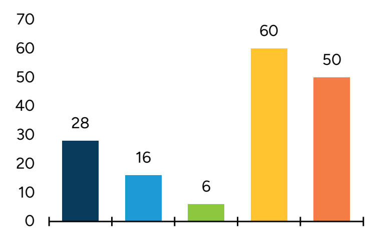
$100 Million < Enterprise Value ≤ $1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

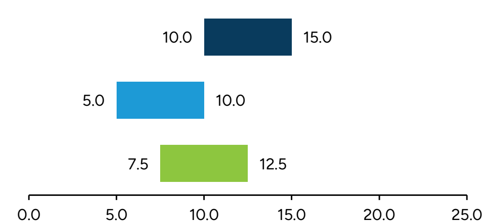


Number of Transactions

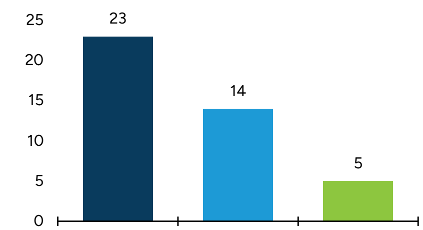


Useful Life by Asset in Years [a]

Interquartile Range



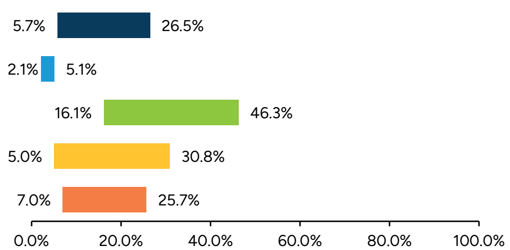
Number of Transactions



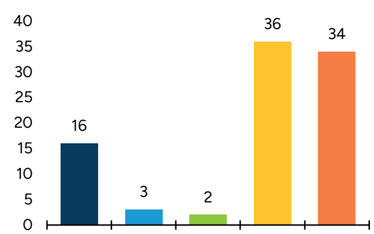
Enterprise Value > $1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

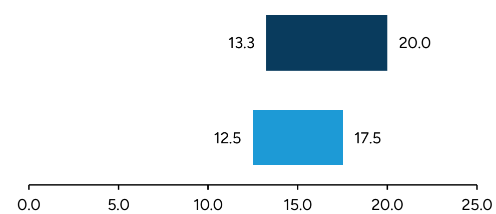


Number of Transactions

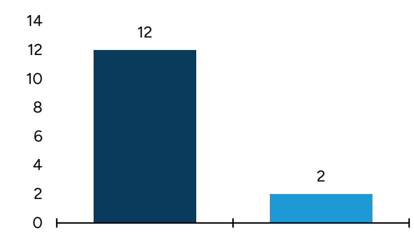


Useful Life by Asset in Years [a]

Interquartile Range



Number of Transactions



[a] Excludes indefinite-lived assets.

Energy Equipment and Services

Energy Equipment and Services
January 1, 2021 - December 31, 2025

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Primary Industry	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles
SLB LIMITED/NV	SLB	Oil and Gas Equipment and Services	ChampionX Corporation	7/16/2025	$ 5,157.0	$ 2,308.0	$ 2,260.0
PATTERSON UTI ENERGY INC	PTEN	Oil and Gas Drilling	Nextier Oilfield Solutions Inc.	9/1/2023	2,776.8	922.1	768.0
Helmerich & Payne, Inc.	HP	Oil and Gas Drilling	KCA Deutag International Limited	1/16/2025	2,030.3	313.9	468.8
WaterBridge Infrastructure LLC	WBI	Oil and Gas Equipment and Services	WaterBridge Equity Finance LLC	9/17/2025	1,805.3	n/a	825.1
SLB LIMITED/NV	SLB	Oil and Gas Equipment and Services	OneSubsea	10/2/2023	1,265.0	966.0	390.0
Seadrill Ltd	SDRL	Oil and Gas Drilling	Aquadrill LLC	4/3/2023	1,223.0	n/a	n/a
Archrock, Inc.	AROC	Oil and Gas Equipment and Services	Total Operations and Production Services, LLC	8/30/2024	1,005.2	52.2	76.2
Kodiak Gas Services, Inc.	KGS	Oil and Gas Equipment and Services	CSI Compressco LP	4/1/2024	960.8	109.9	47.5
PATTERSON UTI ENERGY INC	PTEN	Oil and Gas Drilling	Ulterra Drilling Technologies, L.P.	8/14/2023	889.7	450.5	313.0
Cactus, Inc.	WHD	Oil and Gas Equipment and Services	FlexSteel Holdings, Inc.	2/28/2023	623.1	195.2	200.3
⋮							
Max					5,157.0	2,308.0	2,260.0
Upper Quartile					308.6	73.6	89.2
Median					85.9	18.7	14.1
Average					332.2	108.9	111.7
Lower Quartile					17.0	3.4	3.9
Min					0.3	0.5	0.1
Number of Transactions					81	69	69

Allocation as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	12.9%	24.2%	21.8%	32.8%	42
Trade Names and Trademarks	1.9%	4.4%	3.2%	5.1%	29
Developed Technology	7.8%	15.7%	11.9%	20.5%	13
Non-Compete Agreements	0.8%	1.0%	1.0%	1.3%	3
Identifiable Intangibles	16.4%	32.7%	30.7%	45.7%	69
Goodwill	15.1%	30.1%	21.6%	35.9%	69

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	31.2%	44.7%	40.1%	57.7%	39
Trade Names and Trademarks	2.8%	8.0%	5.6%	9.6%	28
Developed Technology	10.4%	20.8%	24.7%	28.1%	13
Non-Compete Agreements	1.3%	2.4%	1.5%	3.0%	3
Identifiable Intangibles	45.1%	55.3%	55.6%	70.7%	58
Goodwill	29.3%	44.7%	44.4%	54.9%	58

Useful Life by Asset [b]

In Years

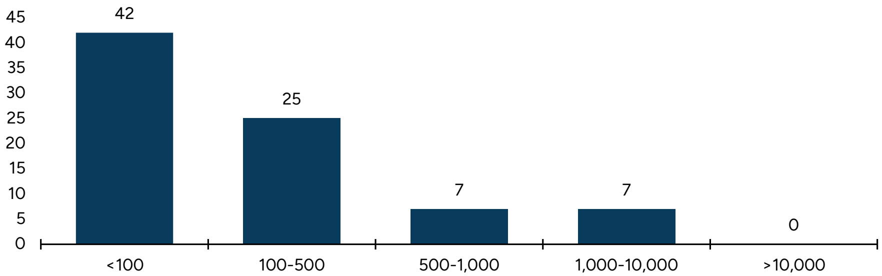
	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	9.5	12.2	10.0	14.8	30
Trade Names and Trademarks	5.0	9.4	10.0	11.0	28
Developed Technology	9.4	12.2	11.8	15.0	12
Non-Compete Agreements	4.0	6.0	5.0	7.5	3

[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

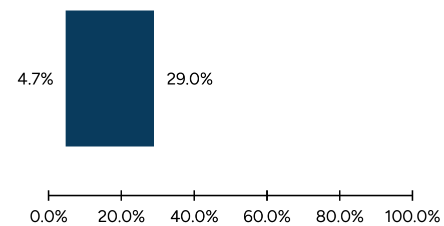
Energy

Energy Equipment and Services
January 1, 2021 - December 31, 2025

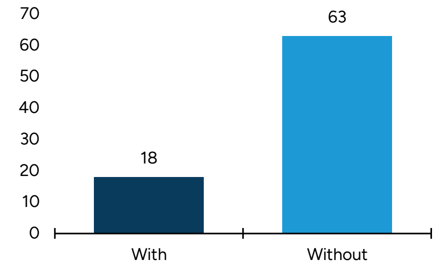
Enterprise Value
In Millions of U.S. Dollars



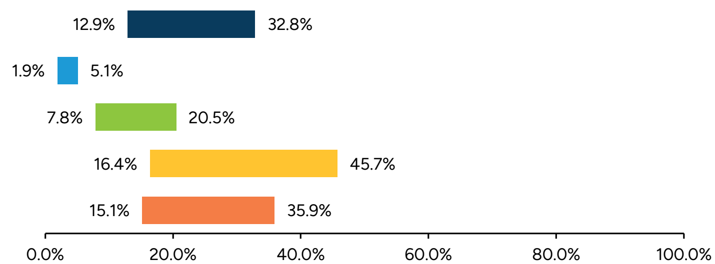
Contingent Consideration as a Percentage of Enterprise Value
Interquartile Range



Number of Transactions

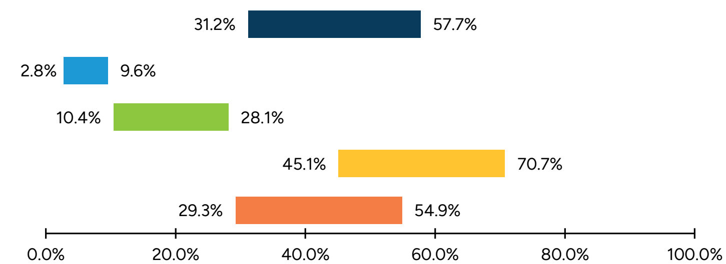


Allocation as a Percentage of Enterprise Value
Interquartile Range

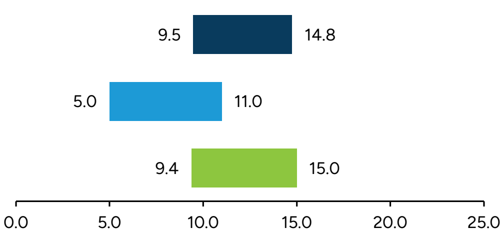


Customer Relationships
Trade Names and Trademarks
Developed Technology
Identifiable Intangibles
Goodwill

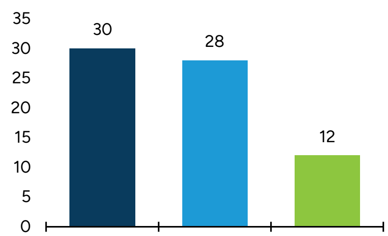
Allocation as a Percentage of Total Intangible Assets [a]
Interquartile Range



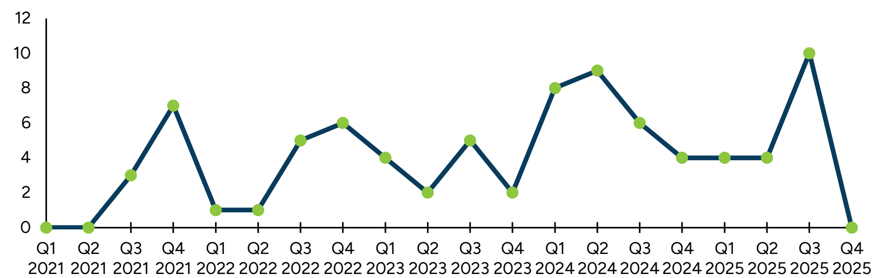
Useful Life by Asset in Years [b]
Interquartile Range



Number of Transactions



Transactions by Period



[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

Energy

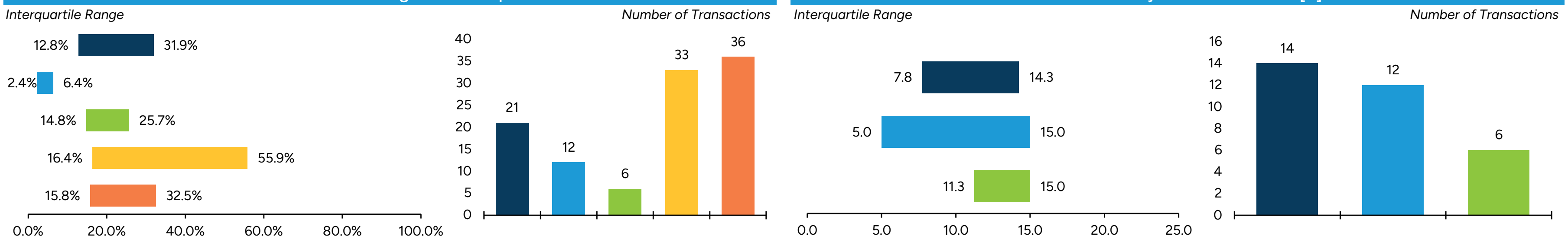
Energy Equipment and Services

January 1, 2021 - December 31, 2025

Customer Relationships | Trade Names and Trademarks | Developed Technology | Identifiable Intangibles | Goodwill

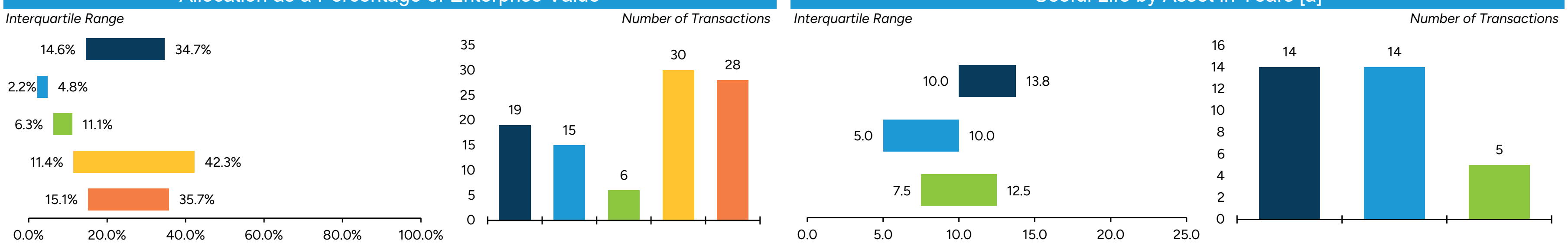
Enterprise Value ≤ $100 Million

Allocation as a Percentage of Enterprise Value | Useful Life by Asset in Years [a]



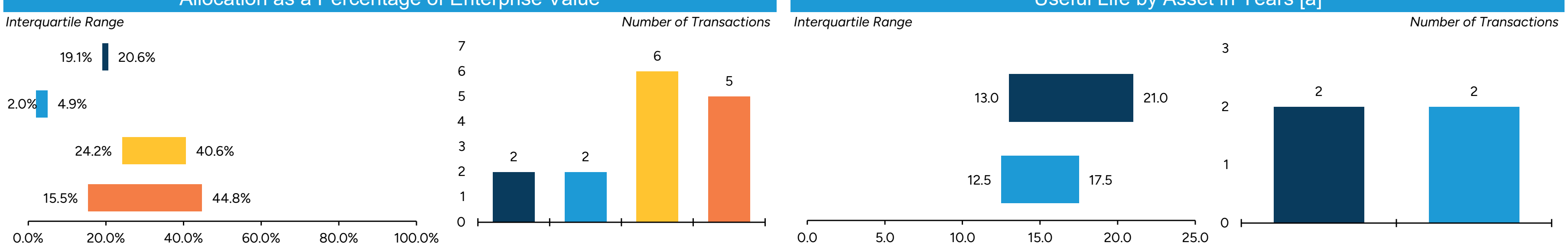
$100 Million < Enterprise Value ≤ $1 Billion

Allocation as a Percentage of Enterprise Value | Useful Life by Asset in Years [a]



Enterprise Value > $1 Billion

Allocation as a Percentage of Enterprise Value | Useful Life by Asset in Years [a]



[a] Excludes indefinite-lived assets.

Oil, Gas and Consumable Fuels

Oil, Gas and Consumable Fuels
January 1, 2021 - December 31, 2025

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Primary Industry	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles
EXXON MOBIL CORP	XOM	Integrated Oil and Gas	Pioneer Natural Resources Company	5/3/2024	$ 67,246.0	$ 1,000.0	n/a
ONEOK INC /NEW/	OKE	Oil and Gas Storage and Transportation	Magellan Midstream Partners, L.P.	9/25/2023	17,168.0	4,589.0	1,124.0
ONEOK INC /NEW/	OKE	Oil and Gas Storage and Transportation	EnLink Midstream, LLC	10/15/2024	13,440.0	2,680.0	1,051.0
Phillips 66	PSX	Oil and Gas Refining and Marketing	DCP Midstream and Gray Oak Holdings	8/17/2022	12,829.0	n/a	n/a
EQT Corp	EQT	Oil and Gas Exploration and Production	Equitrans Midstream Corporation	7/22/2024	10,806.3	2,066.5	200.0
Energy Transfer LP	ET	Oil and Gas Storage and Transportation	Parkland Corporation	10/31/2025	8,007.0	1,528.0	1,871.0
Energy Transfer LP	ET	Oil and Gas Storage and Transportation	Enable Midstream Partners, LP	12/2/2021	7,719.0	138.0	440.0
Energy Transfer LP	ET	Oil and Gas Storage and Transportation	Crestwood Equity Partners LP	11/3/2023	7,283.0	1,455.0	1,139.0
Energy Transfer LP	ET	Oil and Gas Storage and Transportation	NuStar Energy L.P.	5/3/2024	7,124.0	16.0	195.0
ENBRIDGE INC	ENB	Oil and Gas Storage and Transportation	The East Ohio Gas Company	3/6/2024	6,264.6	1,186.5	n/a
⋮							
Max					67,246.0	4,589.0	1,882.0
Upper Quartile					2,347.2	357.7	389.3
Median					602.7	66.1	91.5
Average					2,570.0	361.3	293.8
Lower Quartile					139.4	17.0	21.0
Min					0.4	0.0	0.2
Number of Transactions					93	66	74

Allocation as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	6.6%	20.7%	16.9%	25.2%	26
Developed Technology	31.2%	39.5%	40.4%	45.8%	5
Customer Contracts	5.4%	8.2%	7.1%	11.1%	5
Non-Compete Agreements	0.8%	0.8%	0.8%	0.8%	1
Identifiable Intangibles	7.0%	30.1%	25.1%	43.6%	74
Goodwill	7.9%	29.2%	19.1%	40.7%	66

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	20.9%	44.6%	42.8%	73.5%	17
Developed Technology	31.1%	36.9%	36.1%	41.9%	4
Customer Contracts	6.1%	19.4%	7.0%	26.5%	3
Non-Compete Agreements	2.1%	2.1%	2.1%	2.1%	1
Identifiable Intangibles	33.1%	54.8%	55.8%	80.7%	49
Goodwill	19.3%	45.2%	44.2%	66.9%	49

Useful Life by Asset [b]

In Years

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	11.0	16.0	16.0	20.0	21
Developed Technology	6.3	7.5	7.5	8.8	2
Customer Contracts	19.0	19.0	19.0	19.0	1
Non-Compete Agreements	5.0	5.0	5.0	5.0	1

Indefinite-Lived Intangible Assets as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	3.7%	3.7%	3.7%	3.7%	2

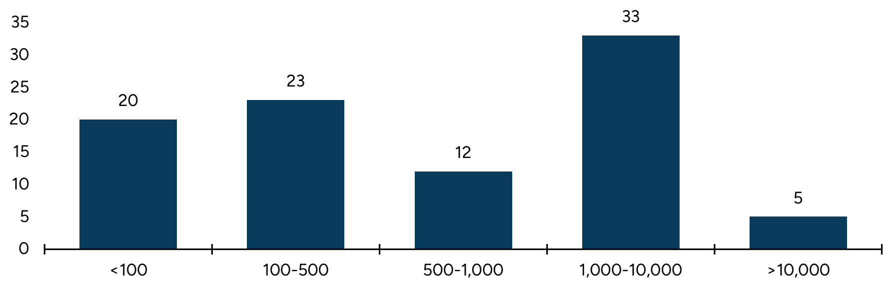
[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

Oil, Gas and Consumable Fuels

January 1, 2021 - December 31, 2025

Enterprise Value

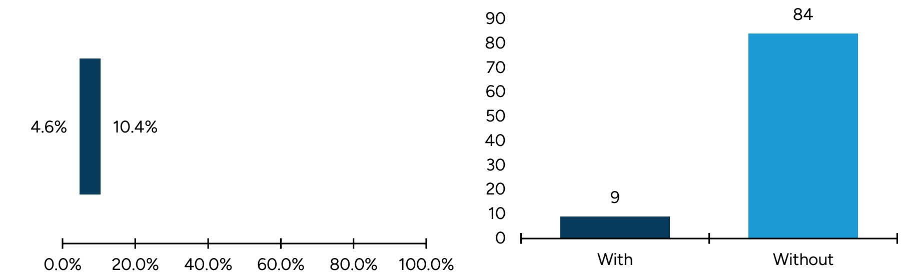
In Millions of U.S. Dollars



Contingent Consideration as a Percentage of Enterprise Value

Interquartile Range

Number of Transactions

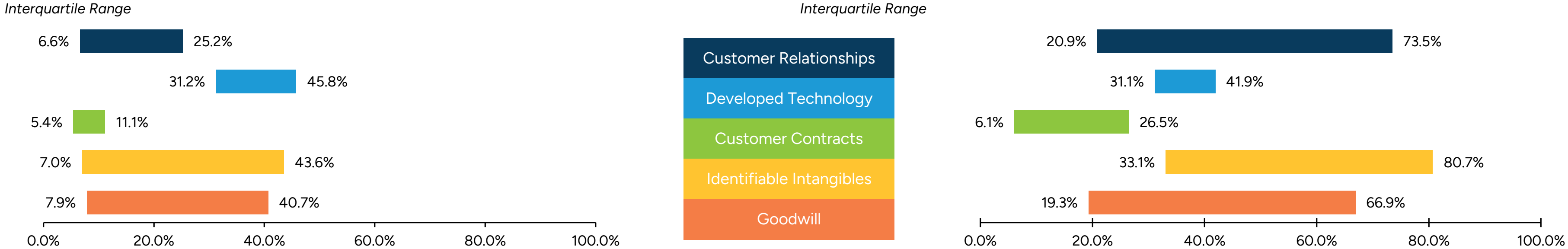


Allocation as a Percentage of Enterprise Value

Interquartile Range

Allocation as a Percentage of Total Intangible Assets [a]

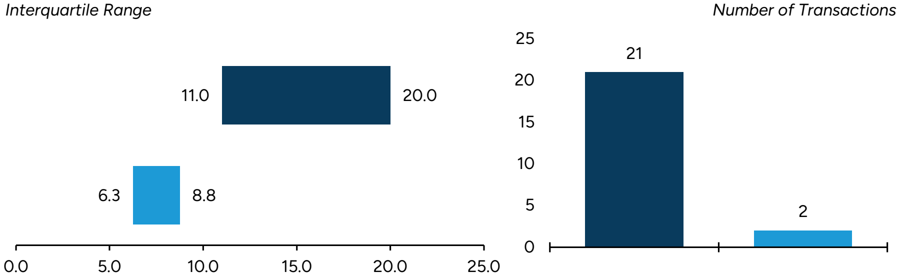
Interquartile Range



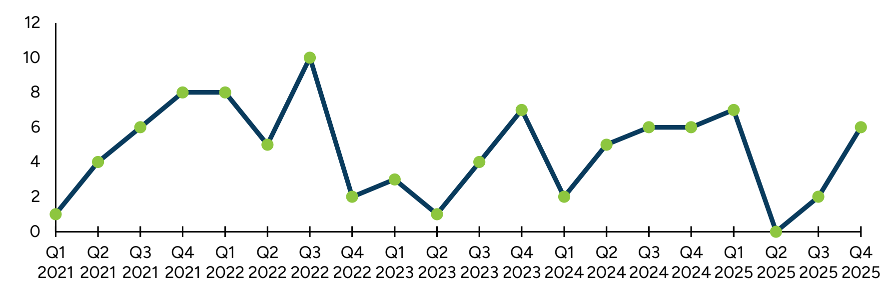
Useful Life by Asset in Years [b]

Interquartile Range

Number of Transactions



Transactions by Period



[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

Energy

Oil, Gas and Consumable Fuels

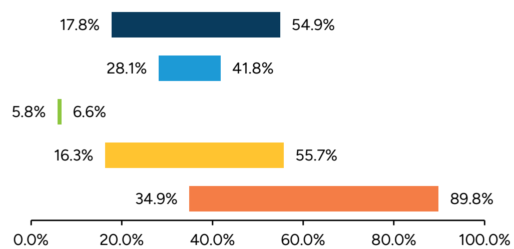
January 1, 2021 - December 31, 2025

Customer Relationships | Developed Technology | Customer Contracts | Identifiable Intangibles | Goodwill

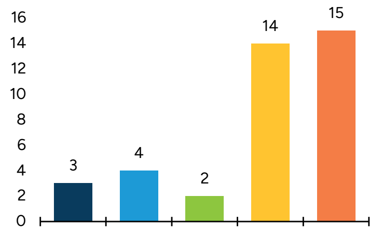
Enterprise Value ≤ $100 Million

Allocation as a Percentage of Enterprise Value

Interquartile Range

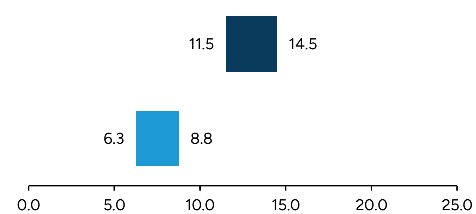


Number of Transactions

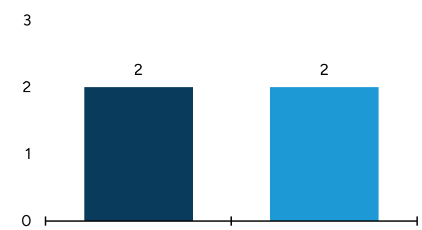


Useful Life by Asset in Years [a]

Interquartile Range



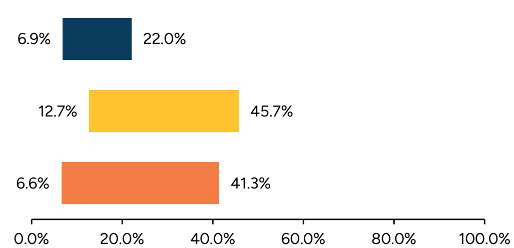
Number of Transactions



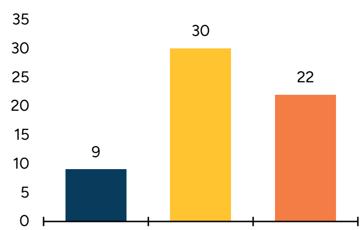
$100 Million < Enterprise Value ≤ $1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

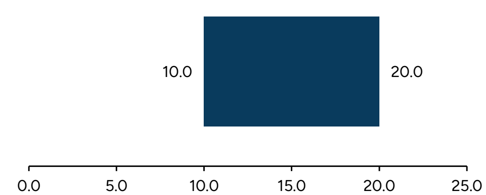


Number of Transactions

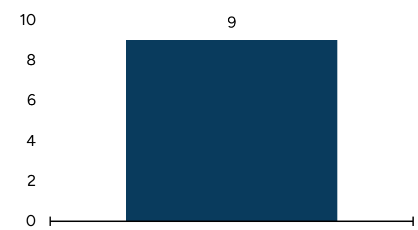


Useful Life by Asset in Years [a]

Interquartile Range



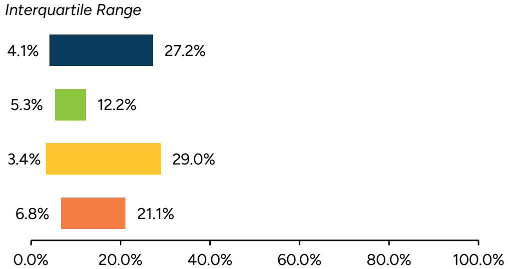
Number of Transactions



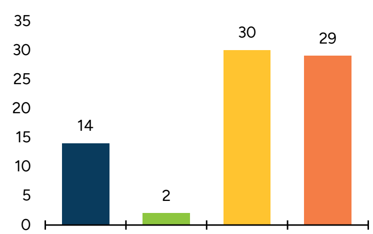
Enterprise Value > $1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

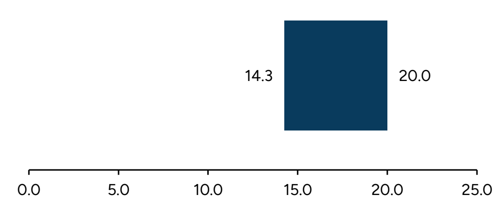


Number of Transactions

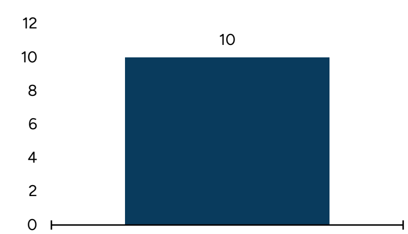


Useful Life by Asset in Years [a]

Interquartile Range



Number of Transactions



[a] Excludes indefinite-lived assets.

Health Care

The Health Care sector includes health care providers and services, companies that manufacture and distribute health care equipment and supplies, and health care technology companies. It also includes companies involved in the research, development, production and marketing of pharmaceuticals and biotechnology products.[6]

Health Care
January 1, 2025 - December 31, 2025

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Industry Group	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles
JOHNSON & JOHNSON	JNJ	Pharmaceuticals, Biotechnology and Life Sciences	Intra-Cellular Therapies, Inc.	4/2/2025	$ 13,700.0	$ 2,900.0	$ 13,500.0
PFIZER INC	PFE	Pharmaceuticals, Biotechnology and Life Sciences	Metsera, Inc.	11/13/2025	7,800.0	2,100.0	7,900.0
Cencora, Inc.	COR	Health Care Equipment and Services	Retina Consultants of America	1/2/2025	5,532.2	4,774.3	178.0
STRYKER CORP	SYK	Health Care Equipment and Services	Inari Medical, Inc.	2/19/2025	4,810.0	3,191.0	1,860.0
Mallinckrodt plc		Pharmaceuticals, Biotechnology and Life Sciences	Endo, Inc. (n/k/a Endo LP)	7/31/2025	4,006.9	0.4	2,277.7
⋮							
Max					13,700.0	4,774.3	13,500.0
Upper Quartile					259.7	113.6	121.2
Median					48.8	24.5	20.9
Average					507.0	231.0	339.2
Lower Quartile					11.6	5.2	3.3
Min					0.2	0.1	0.1
Number of Transactions					140	138	126

Allocation as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	6.0%	21.2%	16.8%	32.1%	45
Developed Technology	12.5%	32.2%	28.0%	49.7%	41
Trade Names and Trademarks	1.8%	5.4%	3.2%	6.3%	39
Non-Compete Agreements	1.0%	1.7%	1.9%	2.0%	7
Identifiable Intangibles	22.8%	44.4%	42.3%	60.2%	126
Goodwill	38.0%	57.4%	55.4%	76.7%	138

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	5.3%	21.0%	18.8%	36.9%	45
Developed Technology	12.1%	31.7%	26.4%	47.8%	41
Trade Names and Trademarks	1.9%	5.6%	2.8%	5.8%	39
Non-Compete Agreements	0.8%	2.5%	1.8%	1.9%	7
Identifiable Intangibles	25.1%	43.4%	46.3%	59.5%	124
Goodwill	40.5%	56.6%	53.7%	74.9%	124

[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.

[6] Global Industry Classification Standard (GICS), *Definitions of GICS Sectors*, March 17, 2023. MSCI Inc. and S&P Global Inc.

Health Care

January 1, 2021 - December 31, 2025

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Industry Group	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles
PFIZER INC	PFE	Pharmaceuticals, Biotechnology and Life Sciences	Seagen Inc.	12/14/2023	$ 43,434.0	$ 17,148.0	$ 27,820.0
AMGEN INC	AMGN	Pharmaceuticals, Biotechnology and Life Sciences	Horizon Therapeutics plc	10/6/2023	27,152.0	3,136.0	20,650.0
THERMO FISHER SCIENTIFIC INC.	TMO	Pharmaceuticals, Biotechnology and Life Sciences	PPD, Inc.	12/8/2021	20,437.0	13,949.0	7,889.0
JOHNSON & JOHNSON	JNJ	Pharmaceuticals, Biotechnology and Life Sciences	Intra-Cellular Therapies, Inc.	4/2/2025	13,700.0	2,900.0	13,500.0
PFIZER INC	PFE	Pharmaceuticals, Biotechnology and Life Sciences	Biohaven Pharmaceutical Holding Company Limited	10/3/2022	13,200.0	823.0	12,050.0
JOHNSON & JOHNSON	JNJ	Pharmaceuticals, Biotechnology and Life Sciences	Shockwave Medical Inc.	5/31/2024	13,100.0	7,600.0	5,900.0
BAXTER INTERNATIONAL INC	BAX	Health Care Equipment and Services	Hill-Rom Holdings, Inc.	12/13/2021	12,445.0	6,834.0	6,029.0
UNITEDHEALTH GROUP INC	UNH	Health Care Equipment and Services	Change Healthcare Inc.	10/3/2022	11,515.0	8,496.0	4,050.0
Merck & Co., Inc.	MRK	Pharmaceuticals, Biotechnology and Life Sciences	Acceleron Pharma, Inc.	11/19/2021	10,889.0	2,411.0	10,210.0
CVS HEALTH Corp	CVS	Health Care Equipment and Services	Oak Street Health, Inc.	5/2/2023	10,393.0	7,213.0	4,233.0
⋮							
Max					43,434.0	17,148.0	27,820.0
Upper Quartile					229.5	108.0	106.0
Median					55.1	24.7	25.2
Average					563.8	257.4	346.4
Lower Quartile					12.8	5.2	5.0
Min					0.0	0.0	0.0
Number of Transactions					919	902	861

Allocation as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	5.4%	20.2%	15.9%	32.2%	317
Trade Names and Trademarks	1.3%	6.2%	3.2%	6.9%	314
Developed Technology	12.2%	30.7%	25.7%	47.0%	298
Non-Compete Agreements	0.6%	3.0%	1.4%	3.7%	89
Identifiable Intangibles	25.9%	45.9%	43.0%	61.9%	861
Goodwill	34.3%	53.1%	54.0%	72.1%	902

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	5.1%	20.2%	17.3%	31.8%	314
Trade Names and Trademarks	1.3%	6.8%	3.1%	7.5%	313
Developed Technology	12.5%	30.4%	27.0%	44.8%	297
Non-Compete Agreements	0.7%	3.3%	1.7%	4.2%	89
Identifiable Intangibles	28.1%	46.4%	45.9%	63.6%	844
Goodwill	36.4%	53.6%	54.1%	71.9%	844

Useful Life by Asset [b]

In Years

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	8.0	11.2	11.0	15.0	231
Trade Names and Trademarks	5.0	8.7	8.0	12.5	207
Developed Technology	6.0	9.6	10.0	12.0	239
Non-Compete Agreements	2.0	3.5	3.0	5.0	54

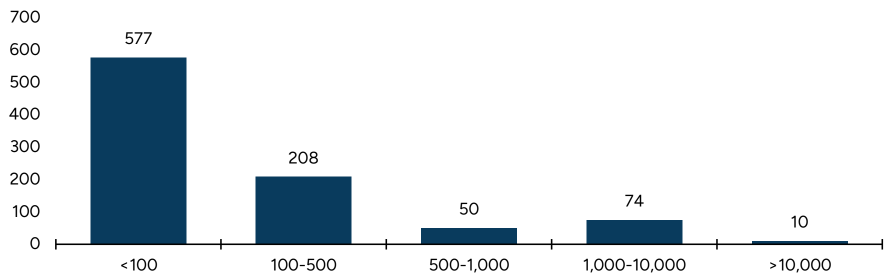
Indefinite-Lived Intangible Assets as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
In-Process Research and Development	10.5%	48.1%	50.0%	81.0%	126
Trade Names and Trademarks	6.1%	14.1%	11.0%	14.3%	23

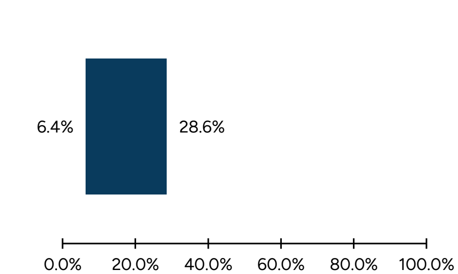
[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

Health Care
January 1, 2021 - December 31, 2025

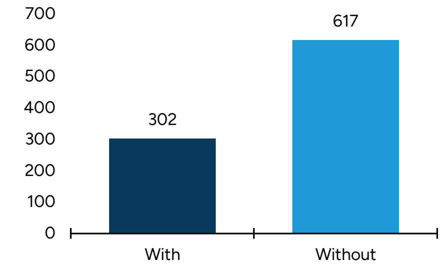
Enterprise Value
In Millions of U.S. Dollars



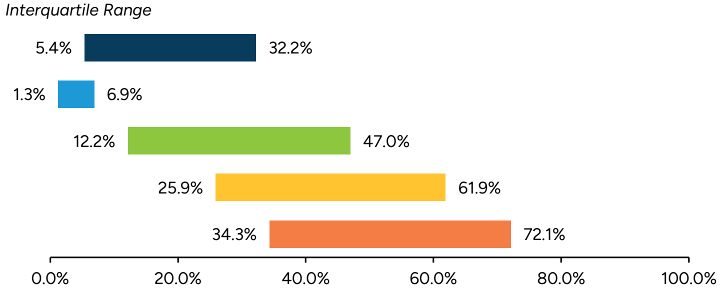
Contingent Consideration as a Percentage of Enterprise Value
Interquartile Range



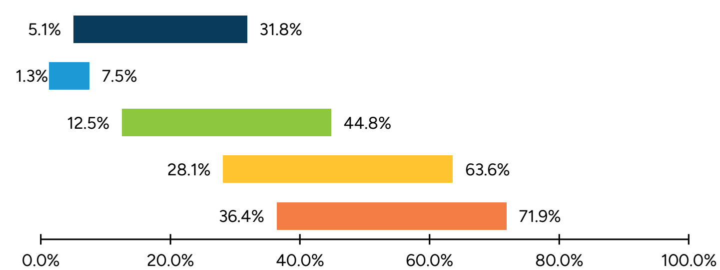
Number of Transactions



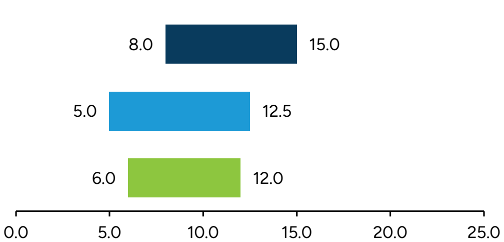
Allocation as a Percentage of Enterprise Value
Interquartile Range



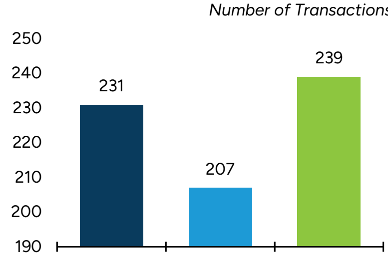
Allocation as a Percentage of Total Intangible Assets [a]
Interquartile Range



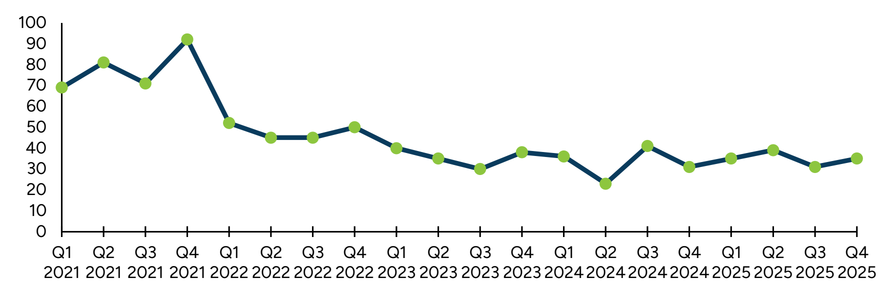
Useful Life by Asset in Years [b]
Interquartile Range



Number of Transactions



Transactions by Period



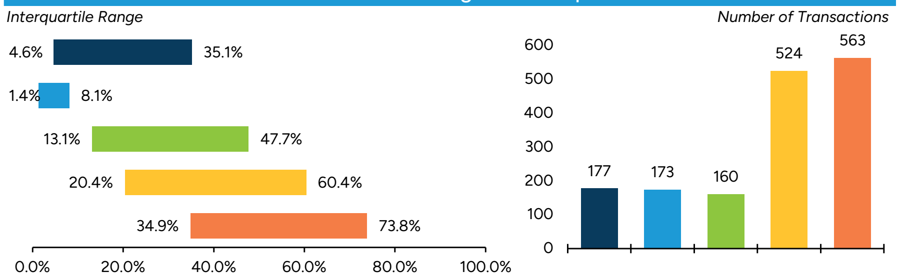
[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

Health Care
January 1, 2021 - December 31, 2025

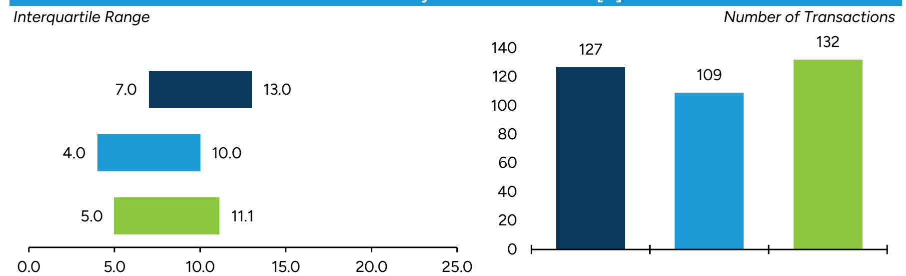
Customer Relationships | Trade Names and Trademarks | Developed Technology | Identifiable Intangibles | Goodwill

Enterprise Value ≤ $100 Million

Allocation as a Percentage of Enterprise Value

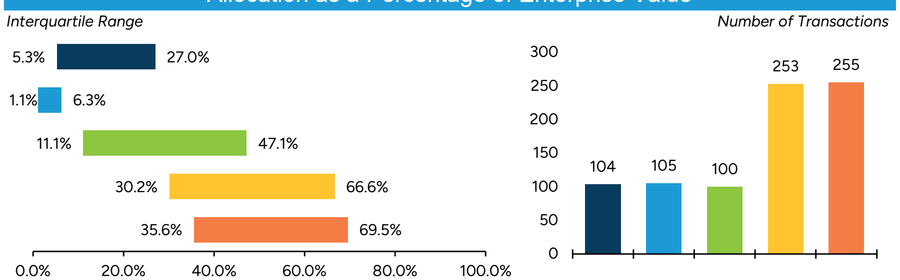


Useful Life by Asset in Years [a]

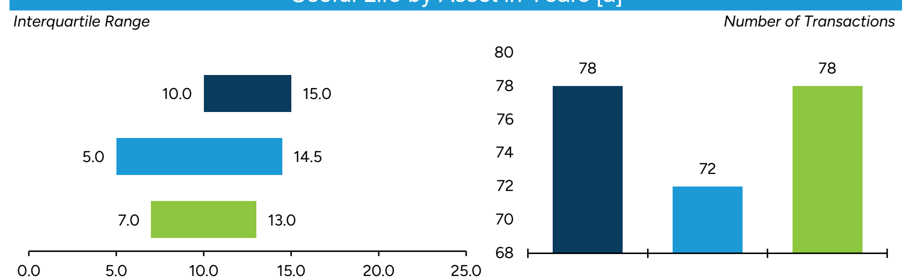


$100 Million < Enterprise Value ≤ $1 Billion

Allocation as a Percentage of Enterprise Value

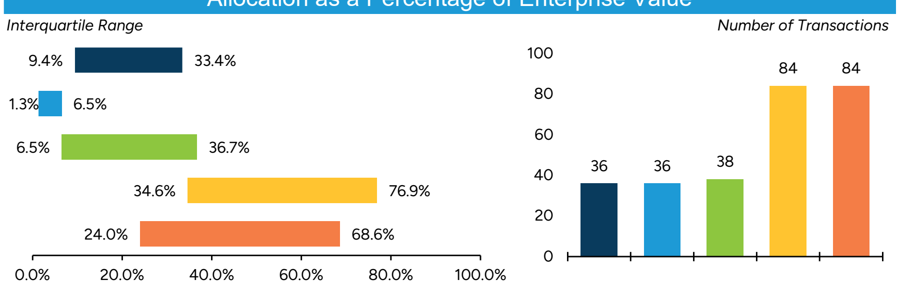


Useful Life by Asset in Years [a]

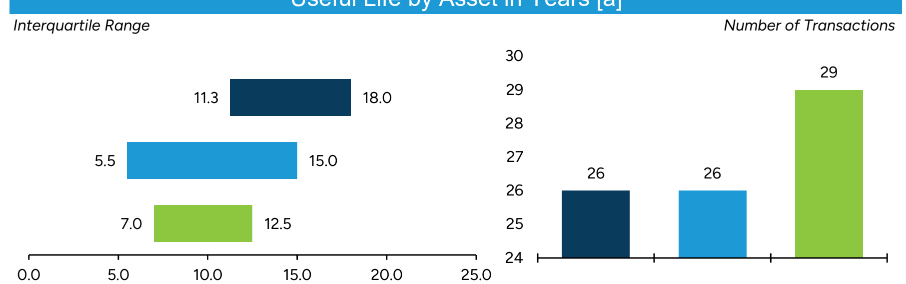


Enterprise Value > $1 Billion

Allocation as a Percentage of Enterprise Value



Useful Life by Asset in Years [a]



[a] Excludes indefinite-lived assets.

Health Care Equipment and Supplies

Health Care Equipment and Supplies
January 1, 2021 - December 31, 2025

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Primary Industry	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles
BAXTER INTERNATIONAL INC	BAX	Health Care Equipment	Hill-Rom Holdings, Inc.	12/13/2021	$ 12,445.0	$ 6,834.0	$ 6,029.0
QuidelOrtho Corp	QDEL	Health Care Equipment	Ortho Clinical Diagnostics Holdings plc	5/27/2022	6,325.0	2,158.5	3,168.0
STRYKER CORP	SYK	Health Care Equipment	Inari Medical, Inc.	2/19/2025	4,810.0	3,191.0	1,860.0
STERIS plc	STE	Health Care Equipment	Cantel Medical LLC	6/2/2021	4,319.7	1,544.5	2,942.0
BECTON DICKINSON & CO	BDX	Health Care Equipment	Edwards Lifesciences (Critical Care Product Group)	9/3/2024	3,914.0	1,900.0	1,379.0
BOSTON SCIENTIFIC CORP	BSX	Health Care Equipment	Axonics, Inc.	11/15/2024	3,411.0	2,162.0	1,242.0
NEOGEN CORP	NEOG	Health Care Supplies	3M Company (Food Safety Division)	9/1/2022	3,238.3	1,974.9	1,559.8
STRYKER CORP	SYK	Health Care Equipment	Vocera Communications, Inc.	2/23/2022	2,988.0	2,273.0	796.0
GLOBUS MEDICAL INC	GMED	Health Care Equipment	NuVasive, Inc.	9/1/2023	2,886.0	1,209.9	899.0
ICU MEDICAL INC/DE	ICUI	Health Care Supplies	Smiths Group plc (Global Medical Device Business)	1/6/2022	2,473.7	1,469.9	945.0
⋮							
Max					12,445.0	6,834.0	6,029.0
Upper Quartile					328.1	181.4	194.5
Median					97.2	40.5	50.5
Average					461.2	246.1	219.9
Lower Quartile					18.8	7.2	7.3
Min					0.2	0.1	0.0
Number of Transactions					189	186	186

Allocation as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Developed Technology	14.8%	34.3%	33.4%	49.8%	104
Customer Relationships	4.1%	17.7%	12.2%	30.8%	97
Trade Names and Trademarks	1.3%	5.2%	3.3%	6.9%	77
Non-Compete Agreements	1.0%	5.9%	2.7%	5.9%	24
Identifiable Intangibles	35.5%	48.9%	47.9%	60.9%	186
Goodwill	34.7%	49.2%	48.8%	63.5%	186

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Developed Technology	16.7%	33.8%	32.4%	47.4%	104
Customer Relationships	3.7%	18.6%	13.8%	31.7%	95
Trade Names and Trademarks	1.3%	5.9%	3.1%	8.0%	76
Non-Compete Agreements	1.0%	6.2%	2.5%	6.2%	24
Identifiable Intangibles	37.9%	49.7%	48.3%	61.8%	183
Goodwill	38.2%	50.3%	51.7%	62.1%	183

Useful Life by Asset [b]

In Years

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Developed Technology	9.0	10.7	10.0	13.0	87
Customer Relationships	9.1	11.4	11.0	14.0	73
Trade Names and Trademarks	7.5	11.1	11.0	15.0	51
Non-Compete Agreements	3.0	3.7	3.0	5.0	9

Indefinite-Lived Intangible Assets as a Percentage of Enterprise Value

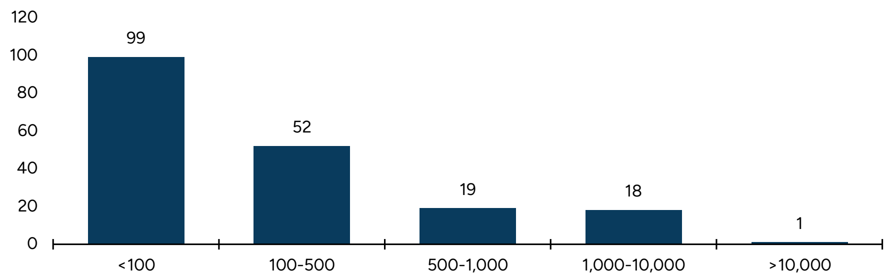
	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
In-Process Research and Development	7.1%	28.6%	16.6%	54.8%	30
Trade Names and Trademarks	5.6%	10.4%	10.3%	13.8%	12

[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

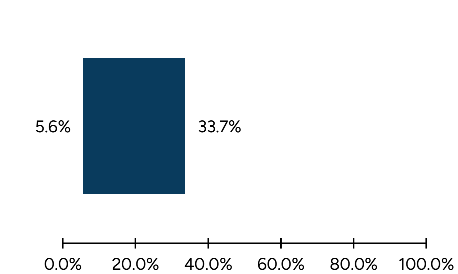
Health Care Equipment and Supplies

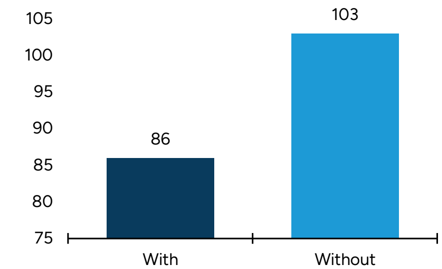
January 1, 2021 - December 31, 2025

Enterprise Value

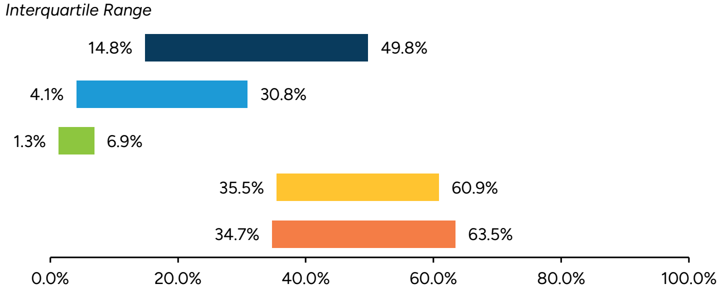


Contingent Consideration as a Percentage of Enterprise Value

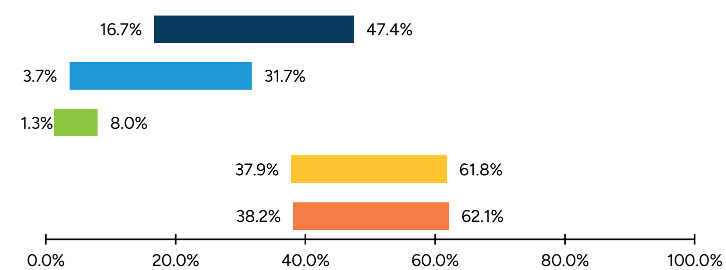




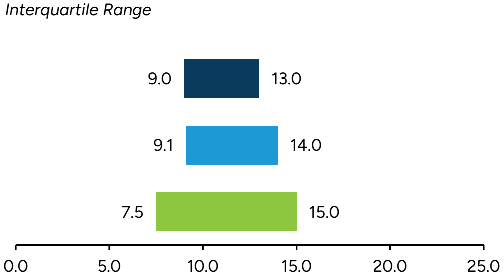
Allocation as a Percentage of Enterprise Value

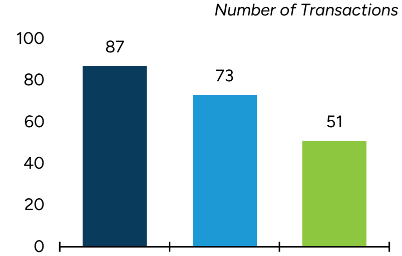


Allocation as a Percentage of Total Intangible Assets [a]

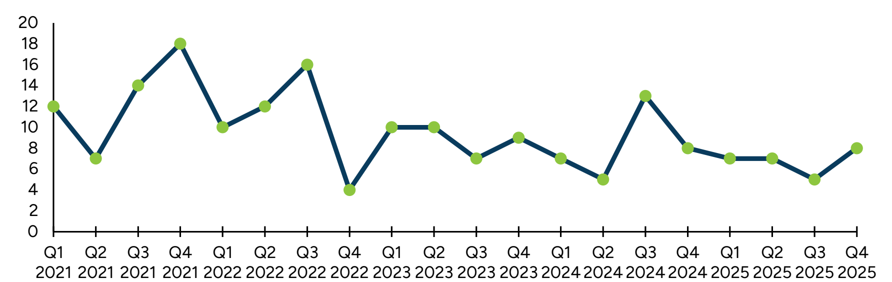


Useful Life by Asset in Years [b]





Transactions by Period



[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

Health Care Equipment and Supplies

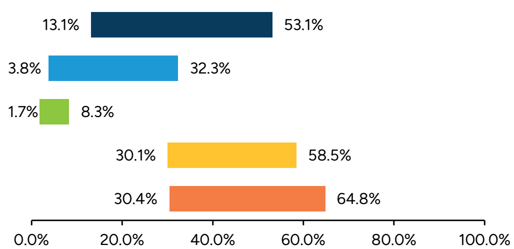
January 1, 2021 - December 31, 2025

Developed Technology	Customer Relationships	Trade Names and Trademarks	Identifiable Intangibles	Goodwill

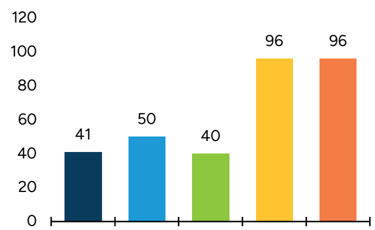
Enterprise Value ≤ $100 Million

Allocation as a Percentage of Enterprise Value

Interquartile Range

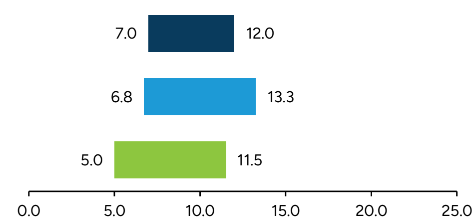


Number of Transactions

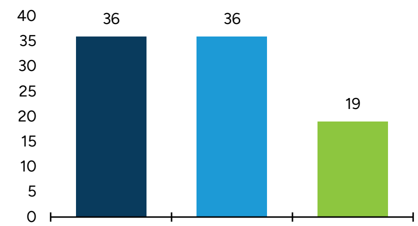


Useful Life by Asset in Years [a]

Interquartile Range



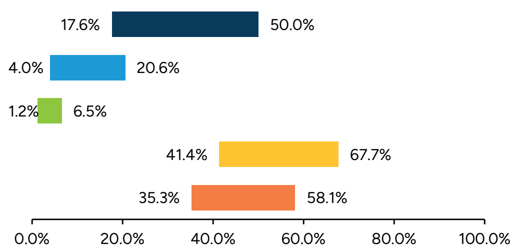
Number of Transactions



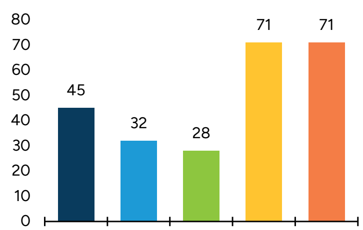
$100 Million < Enterprise Value ≤ $1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

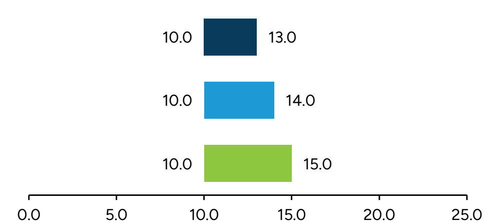


Number of Transactions

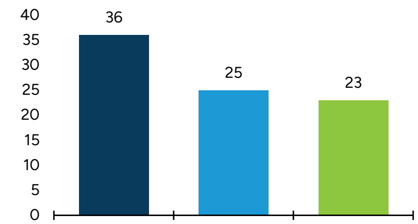


Useful Life by Asset in Years [a]

Interquartile Range



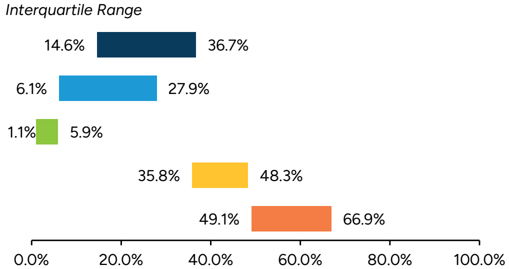
Number of Transactions



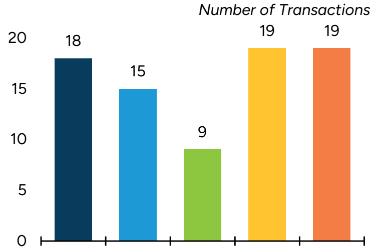
Enterprise Value > $1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

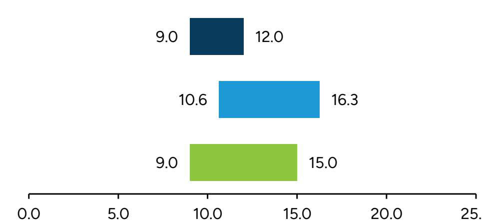


Number of Transactions

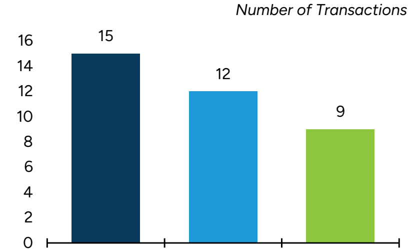


Useful Life by Asset in Years [a]

Interquartile Range



Number of Transactions



[a] Excludes indefinite-lived assets.

Health Care Providers and Services

Health Care Providers and Services
January 1, 2021 - December 31, 2025

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Primary Industry	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles
UNITEDHEALTH GROUP INC	UNH	Managed Health Care	Change Healthcare Inc.	10/3/2022	$ 11,515.0	$ 8,496.0	$ 4,050.0
CVS HEALTH Corp	CVS	Health Care Services	Oak Street Health, Inc.	5/2/2023	10,393.0	7,213.0	4,233.0
CVS HEALTH Corp	CVS	Health Care Services	Signify Health, Inc.	3/29/2023	7,323.0	5,909.0	1,920.0
Cencora, Inc.	COR	Health Care Distributors	Walgreens Boots Alliance, Inc. (Alliance Healthcare Businesses)	6/1/2021	6,513.8	2,496.3	3,735.0
Cencora, Inc.	COR	Health Care Distributors	Retina Consultants of America	1/2/2025	5,532.2	4,774.3	178.0
MCKESSON CORP	MCK	Health Care Distributors	Community Oncology Revitalization Enterprise Ventures, LLC	6/2/2025	3,181.0	775.0	2,310.0
CARDINAL HEALTH INC	CAH	Health Care Distributors	GI Alliance	1/30/2025	2,748.0	3,078.0	223.0
AdaptHealth Corp.	AHCO	Health Care Distributors	AeroCare Holdings, Inc.	2/1/2021	2,346.1	2,083.4	122.8
Cigna Corp	CI	Health Care Services	MDLIVE, Inc.	4/19/2021	2,082.0	1,438.0	627.0
CARDINAL HEALTH INC	CAH	Health Care Distributors	Solaris Health	11/3/2025	2,079.0	1,689.0	272.0
⋮							
Max					11,515.0	8,496.0	4,233.0
Upper Quartile					176.4	105.8	56.0
Median					31.1	22.1	11.0
Average					318.9	221.0	117.6
Lower Quartile					4.0	2.2	0.5
Min					0.0	0.0	0.0
Number of Transactions					292	287	263

Allocation as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	1.4%	5.9%	3.6%	7.8%	98
Customer Relationships	17.1%	27.8%	26.0%	39.2%	59
Developed Technology	4.6%	20.9%	13.2%	33.3%	33
Non-Compete Agreements	0.8%	2.3%	1.6%	2.5%	37
Identifiable Intangibles	6.7%	29.1%	26.8%	43.3%	263
Goodwill	47.5%	63.6%	66.9%	81.3%	287

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	1.5%	7.4%	4.3%	9.0%	98
Customer Relationships	17.3%	27.8%	26.4%	39.2%	59
Developed Technology	4.6%	19.8%	12.1%	33.9%	33
Non-Compete Agreements	0.8%	2.7%	2.0%	3.9%	37
Identifiable Intangibles	10.0%	31.1%	29.7%	48.0%	258
Goodwill	52.0%	68.9%	70.3%	90.0%	258

Useful Life by Asset [b]

In Years

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	4.3	6.9	5.0	10.0	54
Customer Relationships	8.8	12.5	12.0	15.0	39
Developed Technology	5.0	7.4	6.2	10.0	22
Non-Compete Agreements	2.0	3.4	2.0	5.0	25

Indefinite-Lived Intangible Assets as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
In-Process Research and Development	2.5%	41.1%	18.8%	88.1%	13
Licenses	1.2%	10.7%	7.3%	18.8%	12

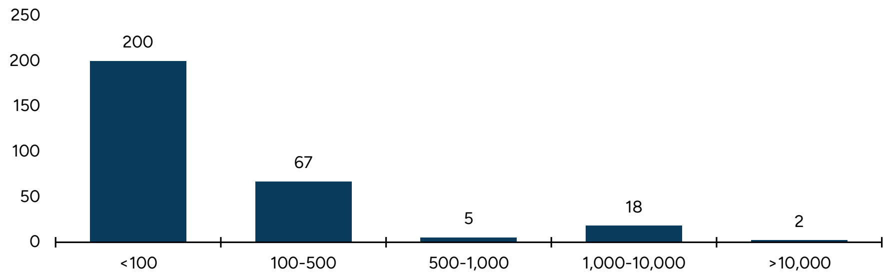
[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

Health Care Providers and Services

January 1, 2021 - December 31, 2025

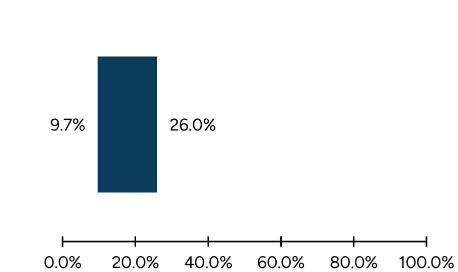
Enterprise Value

In Millions of U.S. Dollars

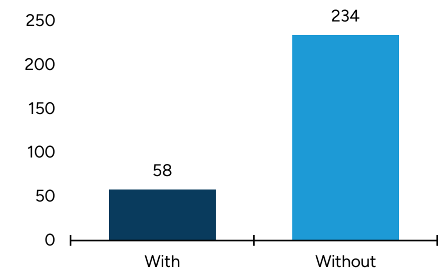


Contingent Consideration as a Percentage of Enterprise Value

Interquartile Range

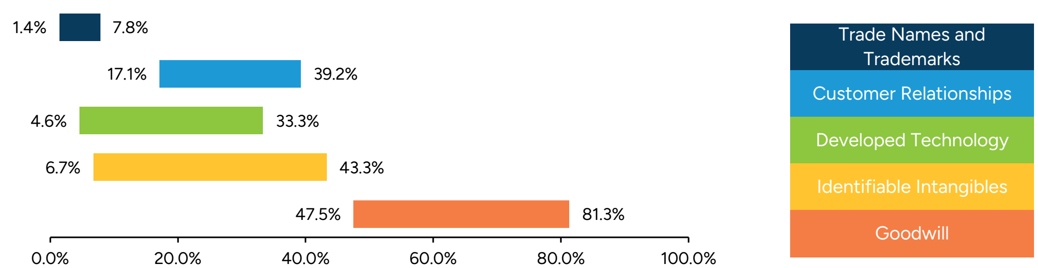


Number of Transactions



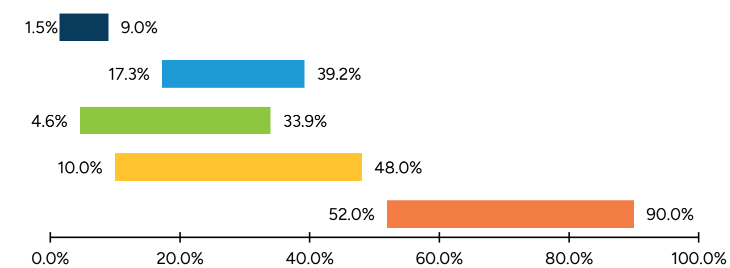
Allocation as a Percentage of Enterprise Value

Interquartile Range



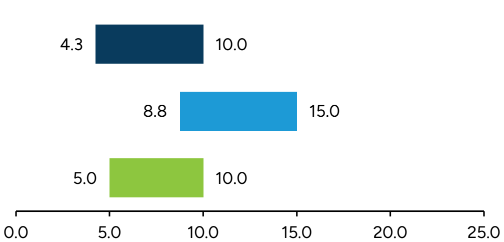
Allocation as a Percentage of Total Intangible Assets [a]

Interquartile Range

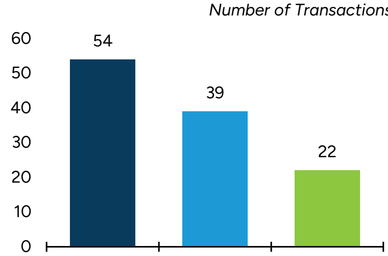


Useful Life by Asset in Years [b]

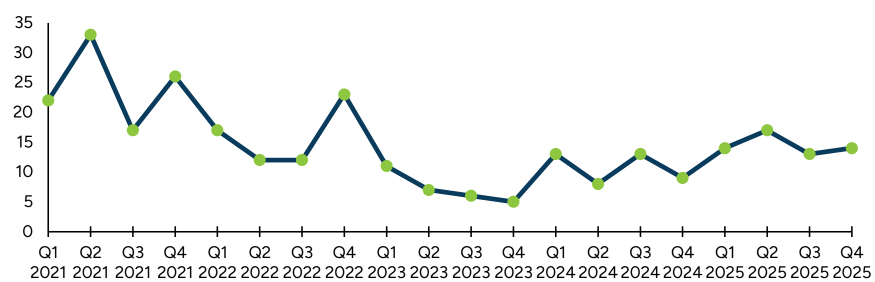
Interquartile Range



Number of Transactions



Transactions by Period



[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

Health Care

Health Care Providers and Services

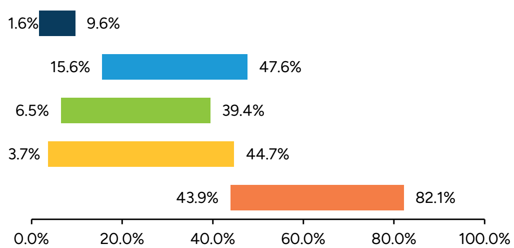
January 1, 2021 - December 31, 2025

Trade Names and Trademarks | Customer Relationships | Developed Technology | Identifiable Intangibles | Goodwill

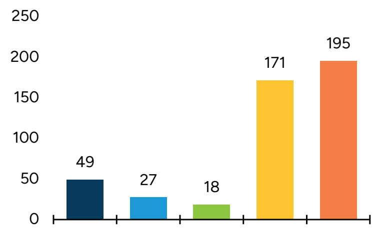
Enterprise Value ≤ $100 Million

Allocation as a Percentage of Enterprise Value

Interquartile Range

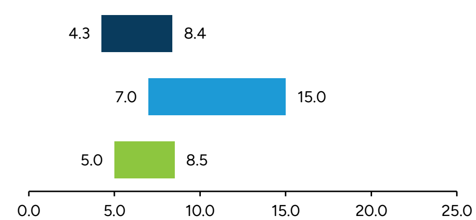


Number of Transactions

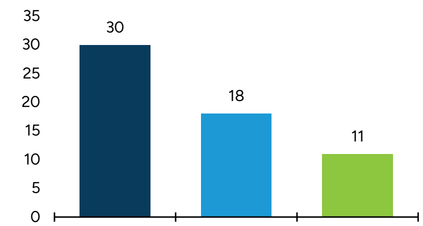


Useful Life by Asset in Years [a]

Interquartile Range



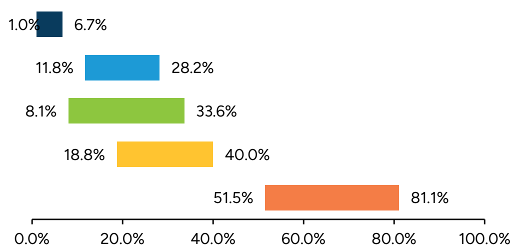
Number of Transactions



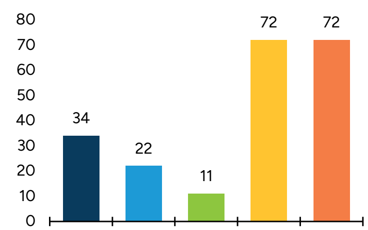
$100 Million < Enterprise Value ≤ $1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

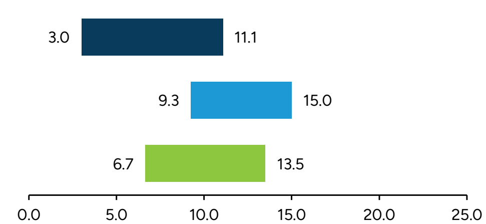


Number of Transactions

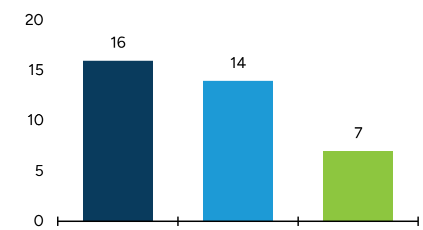


Useful Life by Asset in Years [a]

Interquartile Range



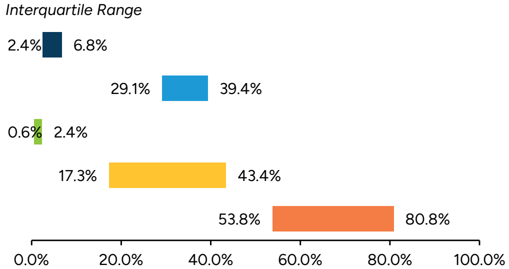
Number of Transactions



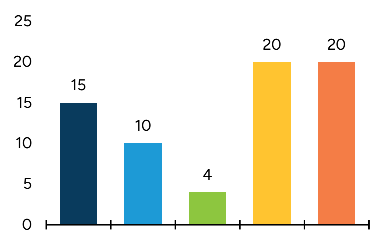
Enterprise Value > $1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

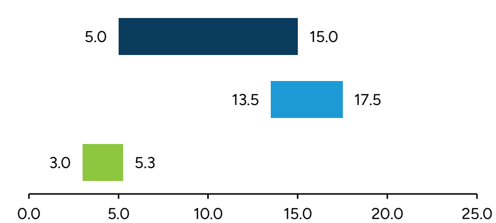


Number of Transactions

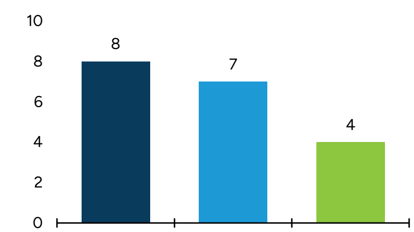


Useful Life by Asset in Years [a]

Interquartile Range



Number of Transactions



[a] Excludes indefinite-lived assets.

Health Care Technology

Health Care Technology
January 1, 2021 - December 31, 2025

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Primary Industry Subsector	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles
R1 RCM Inc. /DE		Healthcare Industry Software	Revint Holdings, LLC (d/b/a Cloudmed)	6/21/2022	$ 3,249.5	$ 2,085.0	$ 1,366.5
Waystar Holding Corp.	WAY	Healthcare Industry Software	Iodine Software Holdings, Inc.	10/1/2025	1,250.4	996.8	372.4
R1 RCM Inc. /DE		Healthcare Industry Software	Providence Health & Services - Washington (d/b/a Acclara)	1/17/2024	721.8	416.2	374.0
Evolent Health, Inc.	EVH		National Imaging Associates Inc.	1/20/2023	715.7	395.2	404.0
Evolent Health, Inc.	EVH		Implantable Provider Group, Inc.	8/1/2022	461.7	296.6	195.7
CERNER Corp		Healthcare Industry Software	Kantar Group (Kantar Health)	4/1/2021	355.5	226.2	193.0
Certara, Inc.	CERT	Healthcare Industry Software	Pinnacle 21, LLC	10/1/2021	339.1	180.9	143.4
R1 RCM Inc. /DE		Healthcare Industry Software	VisitPay	7/1/2021	286.4	170.9	117.3
Signify Health, Inc.		Healthcare Industry Software	Caravan Health, Inc.	3/1/2022	281.5	199.5	93.9
American Well Corp	AMWL	Healthcare Industry Software	SilverCloud Health Holdings, Inc.	8/27/2021	226.2	164.5	78.1
⋮							
Max					3,249.5	2,085.0	1,366.5
Upper Quartile					91.9	62.2	35.0
Median					37.3	23.4	16.1
Average					135.6	88.5	55.4
Lower Quartile					16.1	10.4	6.9
Min					2.0	1.0	1.0
Number of Transactions					85	85	84

Allocation as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	9.3%	23.5%	23.4%	35.5%	64
Developed Technology	9.7%	20.7%	14.3%	27.2%	53
Trade Names and Trademarks	1.0%	3.6%	2.6%	4.7%	46
Non-Compete Agreements	0.3%	1.7%	1.6%	2.4%	12
Identifiable Intangibles	29.2%	42.6%	41.1%	52.8%	84
Goodwill	48.5%	62.1%	62.8%	73.6%	85

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	8.7%	22.5%	21.3%	35.2%	64
Developed Technology	9.5%	19.3%	13.9%	26.0%	53
Trade Names and Trademarks	0.9%	3.5%	2.4%	4.6%	46
Non-Compete Agreements	0.3%	1.7%	1.7%	2.5%	12
Identifiable Intangibles	27.4%	40.5%	39.7%	53.6%	84
Goodwill	46.4%	59.5%	60.3%	72.6%	84

Useful Life by Asset [b]

In Years

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	8.0	11.2	10.0	13.5	48
Developed Technology	4.0	5.3	5.0	5.8	42
Trade Names and Trademarks	3.0	6.7	4.0	10.3	36
Non-Compete Agreements	3.0	3.8	4.0	5.0	6

Indefinite-Lived Intangible Assets as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	10.0%	10.9%	11.5%	12.1%	3

[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

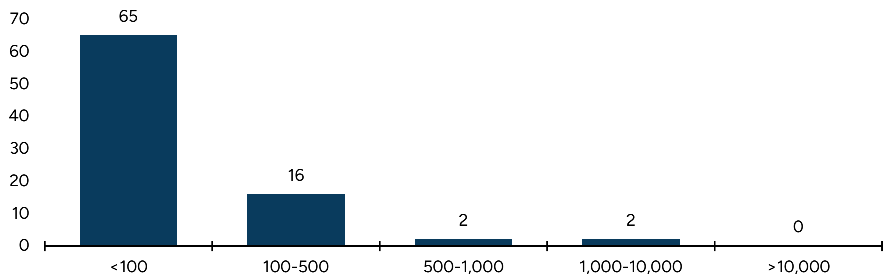
Health Care

Health Care Technology

January 1, 2021 - December 31, 2025

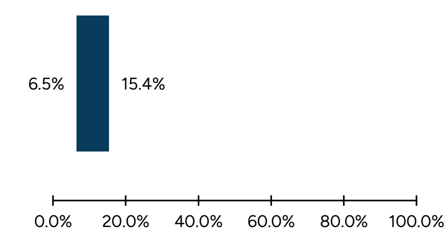
Enterprise Value

In Millions of U.S. Dollars

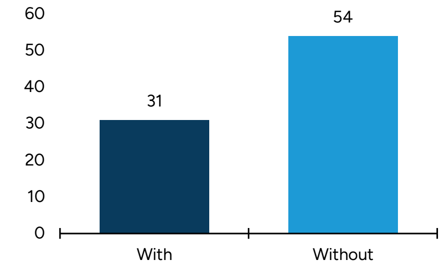


Contingent Consideration as a Percentage of Enterprise Value

Interquartile Range

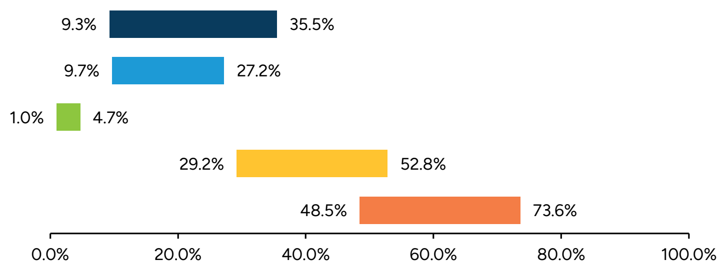


Number of Transactions



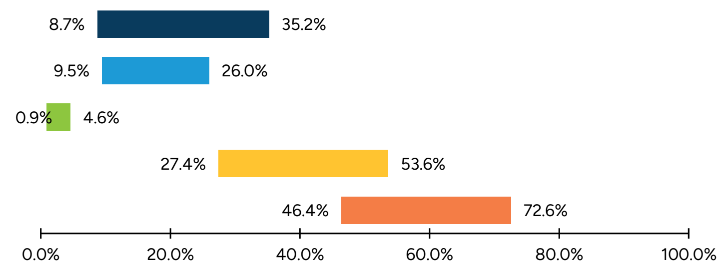
Allocation as a Percentage of Enterprise Value

Interquartile Range



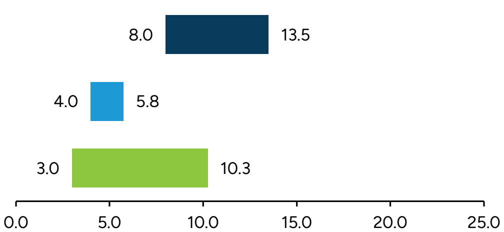
Allocation as a Percentage of Total Intangible Assets [a]

Interquartile Range

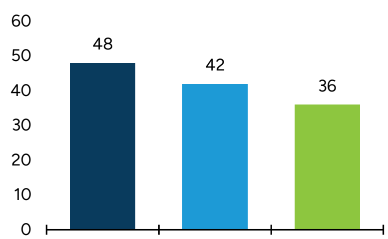


Useful Life by Asset in Years [b]

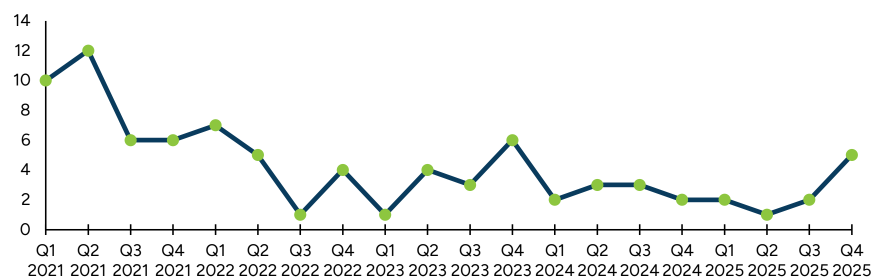
Interquartile Range



Number of Transactions



Transactions by Period



[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

Health Care

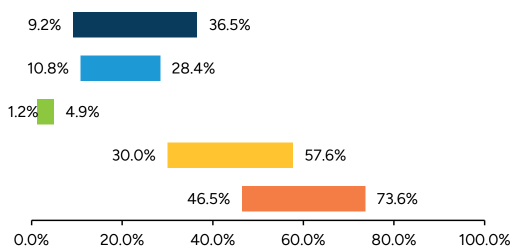
Health Care Technology
January 1, 2021 - December 31, 2025

Customer Relationships	Developed Technology	Trade Names and Trademarks	Identifiable Intangibles	Goodwill

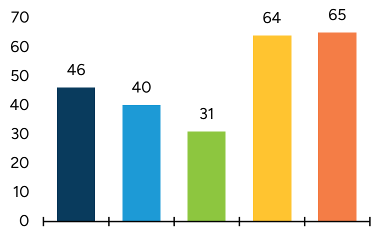
Enterprise Value ≤ $100 Million

Allocation as a Percentage of Enterprise Value

Interquartile Range

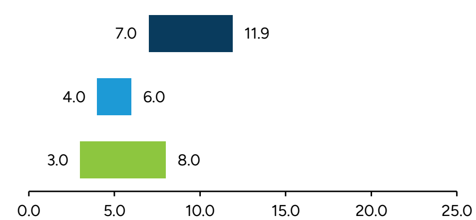


Number of Transactions

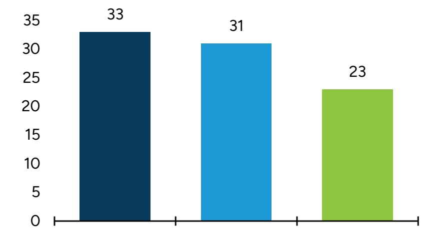


Useful Life by Asset in Years [a]

Interquartile Range



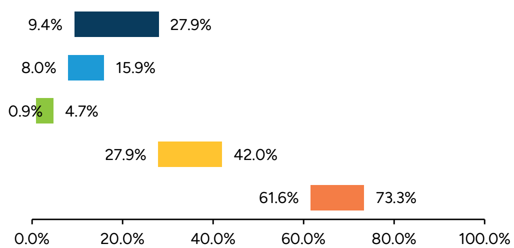
Number of Transactions



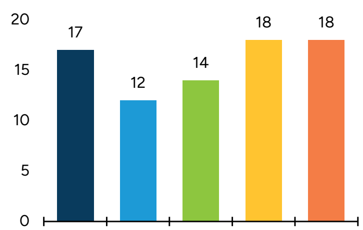
$100 Million < Enterprise Value ≤ $1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

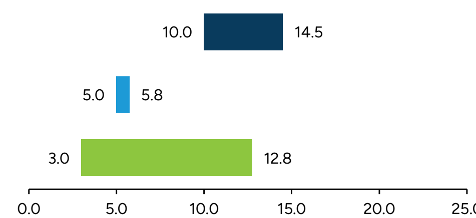


Number of Transactions

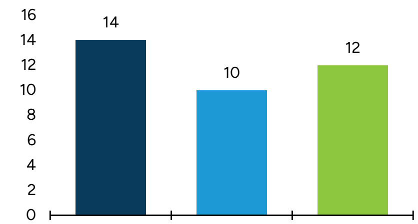


Useful Life by Asset in Years [a]

Interquartile Range



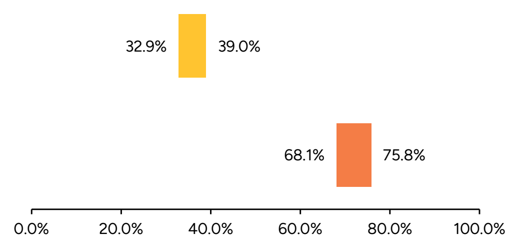
Number of Transactions



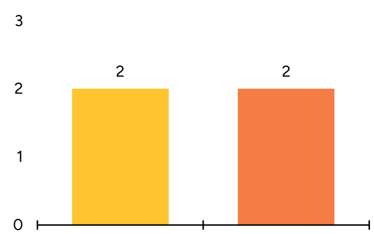
Enterprise Value > $1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range



Number of Transactions



[a] Excludes indefinite-lived assets.

Biotechnology

Biotechnology
January 1, 2021 - December 31, 2025

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Primary Industry Subsector	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles
AMGEN INC	AMGN		Horizon Therapeutics plc	10/6/2023	$ 27,152.0	$ 3,136.0	$ 20,650.0
AbbVie Inc.	ABBV		ImmunoGen, Inc.	2/12/2024	9,298.0	1,249.0	8,605.0
AbbVie Inc.	ABBV		Cerevel Therapeutics Holdings, Inc.	8/1/2024	8,444.0	1,702.0	8,100.0
BIOGEN INC.	BIIB		Reata Pharmaceuticals, Inc.	9/26/2023	7,386.0	469.2	6,640.0
AMGEN INC	AMGN		ChemoCentryx, Inc.	10/20/2022	3,604.0	649.0	3,499.0
Horizon Therapeutics Public Ltd Co			Viela Bio, Inc.	3/15/2021	2,651.3	653.0	2,370.0
EXACT SCIENCES CORP			Thrive Earlier Detection Corporation	1/5/2021	1,945.3	948.1	1,250.0
GILEAD SCIENCES, INC.	GILD		MYR GmbH	3/4/2021	1,561.0	226.0	2,035.0
BIOGEN INC.	BIIB		Human Immunology Biosciences, Inc.	7/2/2024	1,559.9	261.0	1,642.9
AMGEN INC	AMGN		Teneobio, Inc.	10/19/2021	1,192.0	273.0	1,147.0
⋮							
Max					27,152.0	3,136.0	20,650.0
Upper Quartile					219.2	95.4	126.7
Median					67.7	22.0	42.5
Average					875.3	169.3	775.4
Lower Quartile					26.3	6.2	18.1
Min					0.5	0.4	0.4
Number of Transactions					84	80	79

Allocation as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Developed Technology	32.6%	43.8%	47.8%	54.2%	30
Trade Names and Trademarks	1.0%	3.8%	3.0%	5.2%	14
Customer Relationships	2.2%	16.6%	4.3%	18.6%	10
Identifiable Intangibles	43.8%	67.0%	73.8%	91.5%	79
Goodwill	18.4%	40.3%	34.4%	57.2%	80

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Developed Technology	38.3%	43.8%	44.8%	54.9%	29
Trade Names and Trademarks	1.1%	4.0%	2.9%	5.3%	14
Customer Relationships	2.4%	16.4%	3.9%	26.7%	10
Identifiable Intangibles	46.2%	62.8%	71.5%	82.9%	75
Goodwill	17.1%	37.2%	28.5%	53.8%	75

Useful Life by Asset [b]

In Years

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Developed Technology	10.0	12.3	13.0	15.0	26
Trade Names and Trademarks	6.8	12.1	12.0	17.3	12
Customer Relationships	8.8	10.1	10.0	13.3	8

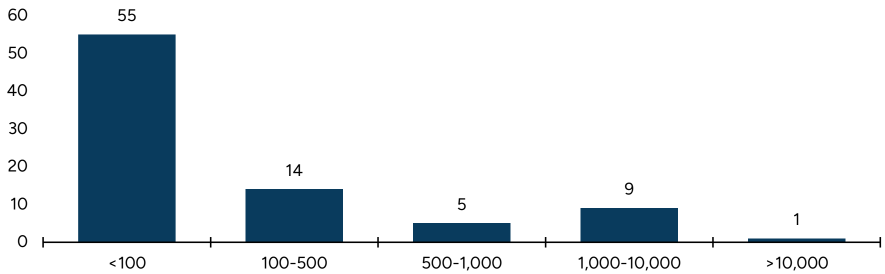
Indefinite-Lived Intangible Assets as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
In-Process Research and Development	34.0%	65.6%	76.5%	93.4%	38

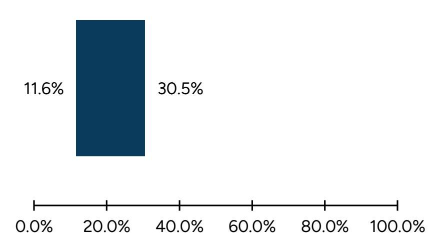
[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

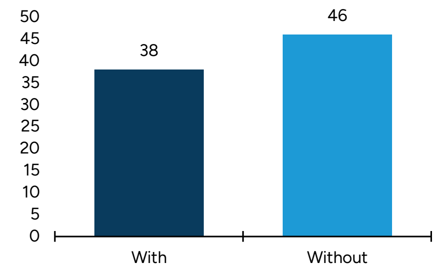
Biotechnology
January 1, 2021 - December 31, 2025

Enterprise Value
In Millions of U.S. Dollars

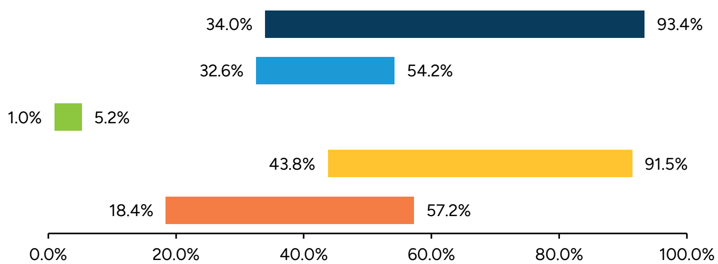


Contingent Consideration as a Percentage of Enterprise Value
Interquartile Range
Number of Transactions



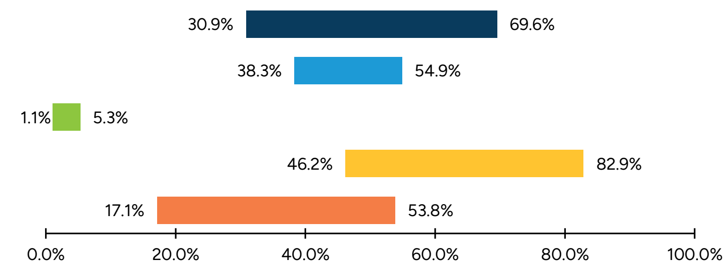


Allocation as a Percentage of Enterprise Value
Interquartile Range

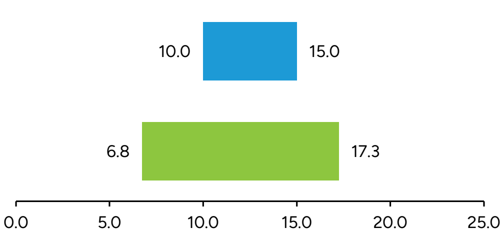


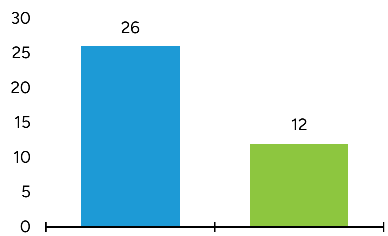
In-Process Research and Development
Developed Technology
Trade Names and Trademarks
Identifiable Intangibles
Goodwill

Allocation as a Percentage of Total Intangible Assets [a]
Interquartile Range

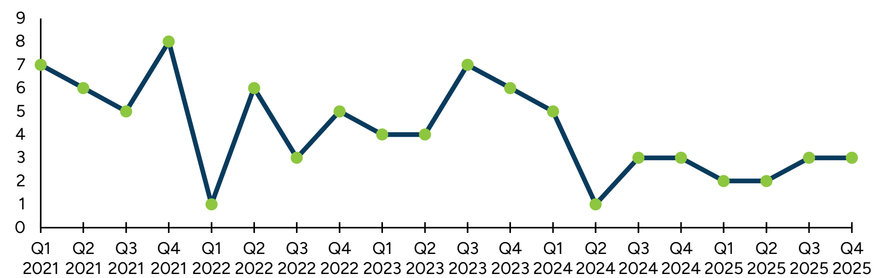


Useful Life by Asset in Years [b]
Interquartile Range
Number of Transactions





Transactions by Period



[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

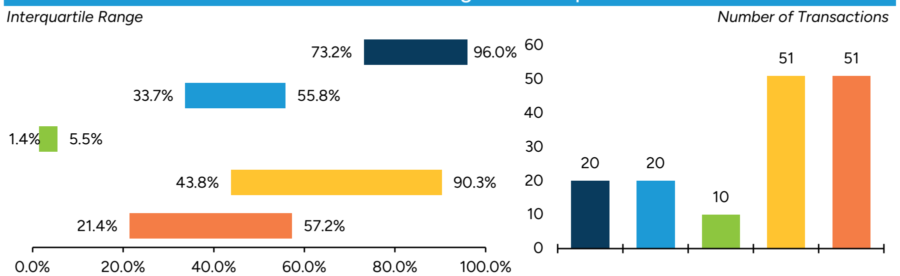
Biotechnology

January 1, 2021 - December 31, 2025

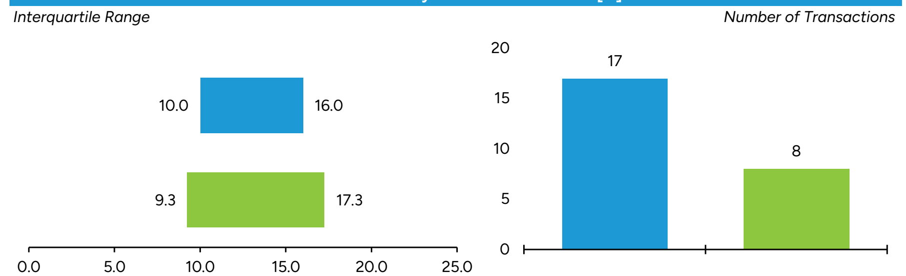
In-Process Research and Development | Developed Technology | Trade Names and Trademarks | Identifiable Intangibles | Goodwill

Enterprise Value ≤ $100 Million

Allocation as a Percentage of Enterprise Value

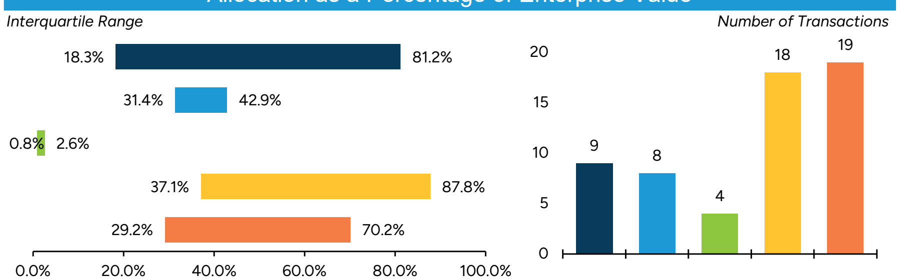


Useful Life by Asset in Years [a]

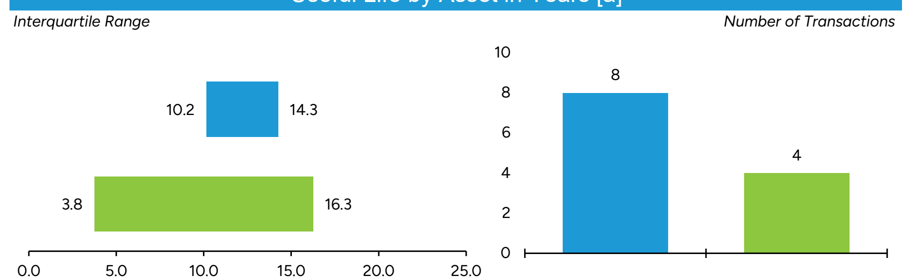


$100 Million < Enterprise Value ≤ $1 Billion

Allocation as a Percentage of Enterprise Value

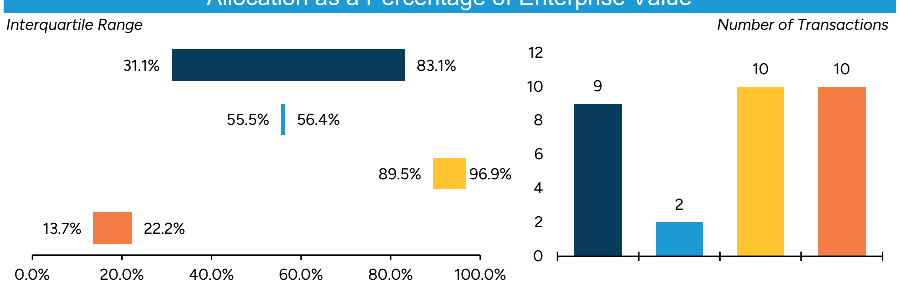


Useful Life by Asset in Years [a]



Enterprise Value > $1 Billion

Allocation as a Percentage of Enterprise Value



[a] Excludes indefinite-lived assets.

Pharmaceuticals

Pharmaceuticals
January 1, 2021 - December 31, 2025

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Primary Industry Subsector	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles
PFIZER INC	PFE	Pharmaceutical Contract Manufacturing Services	Seagen Inc.	12/14/2023	$ 43,434.0	$ 17,148.0	$ 27,820.0
JOHNSON & JOHNSON	JNJ	Non-Prescription Drugs	Intra-Cellular Therapies, Inc.	4/2/2025	13,700.0	2,900.0	13,500.0
PFIZER INC	PFE	Pharmaceutical Contract Manufacturing Services	Biohaven Pharmaceutical Holding Company Limited	10/3/2022	13,200.0	823.0	12,050.0
JOHNSON & JOHNSON	JNJ	Non-Prescription Drugs	Shockwave Medical Inc.	5/31/2024	13,100.0	7,600.0	5,900.0
Merck & Co., Inc.	MRK	Pharmaceutical Products	Acceleron Pharma, Inc.	11/19/2021	10,889.0	2,411.0	10,210.0
PFIZER INC	PFE	Pharmaceutical Contract Manufacturing Services	Metsera, Inc.	11/13/2025	7,800.0	2,100.0	7,900.0
Jazz Pharmaceuticals plc	JAZZ	Pharmaceutical Products	GW Pharmaceuticals plc	5/5/2021	6,846.8	933.2	5,640.0
PFIZER INC	PFE	Pharmaceutical Contract Manufacturing Services	Arena Pharmaceuticals, Inc.	3/11/2022	6,200.0	1,000.0	5,500.0
PFIZER INC	PFE	Pharmaceutical Contract Manufacturing Services	Global Blood Therapeutics, Inc.	10/5/2022	5,531.0	1,100.0	4,400.0
BRISTOL MYERS SQUIBB CO	BMY	Pharmaceutical Products	Mirati Therapeutics, Inc.	1/23/2024	4,187.0	152.0	4,225.0
⋮							
Max					43,434.0	17,148.0	27,820.0
Upper Quartile					812.0	202.3	672.8
Median					197.3	24.6	147.0
Average					1,828.2	533.9	1,613.4
Lower Quartile					36.0	4.5	20.6
Min					0.2	0.0	0.0
Number of Transactions					86	83	76

Allocation as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Developed Technology	34.4%	56.6%	62.0%	74.9%	12
Trade Names and Trademarks	11.7%	40.2%	42.6%	58.7%	11
Customer Relationships	7.2%	8.9%	9.7%	10.9%	10
Non-Compete Agreements	2.6%	2.6%	2.6%	2.6%	1
Identifiable Intangibles	53.8%	72.4%	80.1%	97.1%	76
Goodwill	8.3%	32.6%	22.0%	47.2%	83

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Developed Technology	36.5%	57.9%	65.2%	83.6%	12
Trade Names and Trademarks	11.2%	40.5%	36.0%	66.9%	11
Customer Relationships	7.8%	10.5%	10.1%	14.2%	10
Non-Compete Agreements	3.1%	3.1%	3.1%	3.1%	1
Identifiable Intangibles	60.0%	71.7%	82.3%	92.0%	73
Goodwill	8.0%	28.3%	17.7%	40.0%	73

Useful Life by Asset [b]

In Years

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Developed Technology	9.8	10.3	10.0	12.8	10
Trade Names and Trademarks	8.4	10.7	10.0	13.3	7
Customer Relationships	5.0	6.4	7.0	7.5	7

Indefinite-Lived Intangible Assets as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
In-Process Research and Development	19.9%	52.0%	53.4%	83.5%	34
Trade Names and Trademarks	40.8%	55.7%	55.7%	70.7%	2

[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

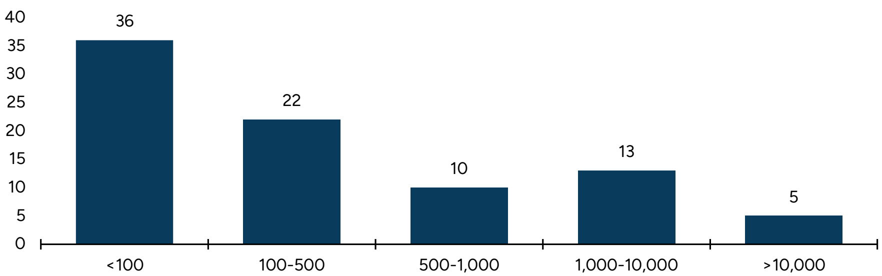
Health Care

STOUT

Pharmaceuticals
January 1, 2021 - December 31, 2025

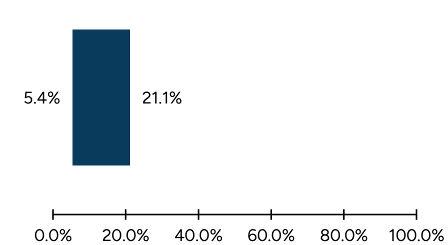
Enterprise Value

In Millions of U.S. Dollars

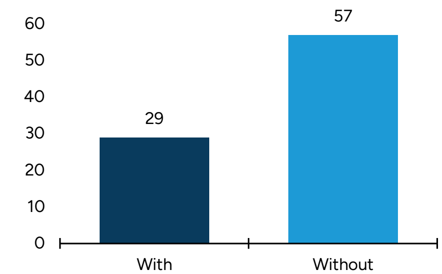


Contingent Consideration as a Percentage of Enterprise Value

Interquartile Range

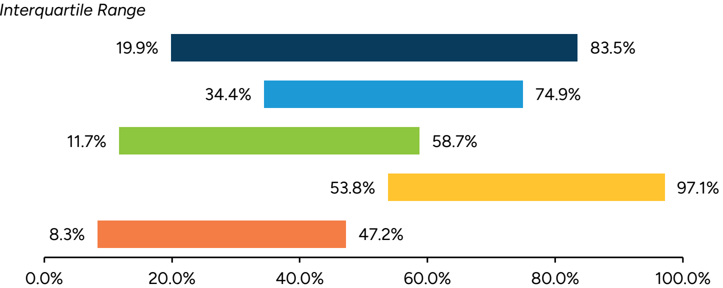


Number of Transactions



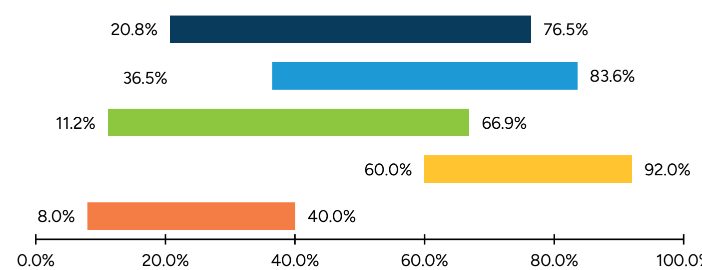
Allocation as a Percentage of Enterprise Value

Interquartile Range



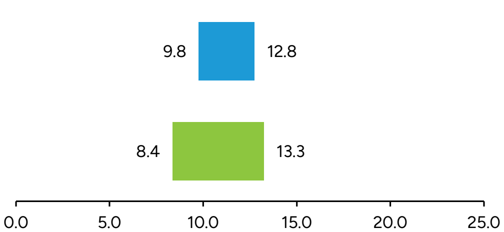
Allocation as a Percentage of Total Intangible Assets [a]

Interquartile Range

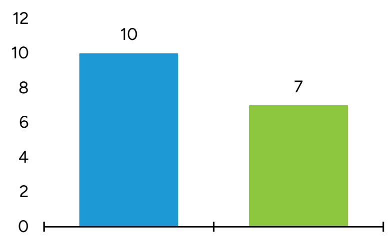


Useful Life by Asset in Years [b]

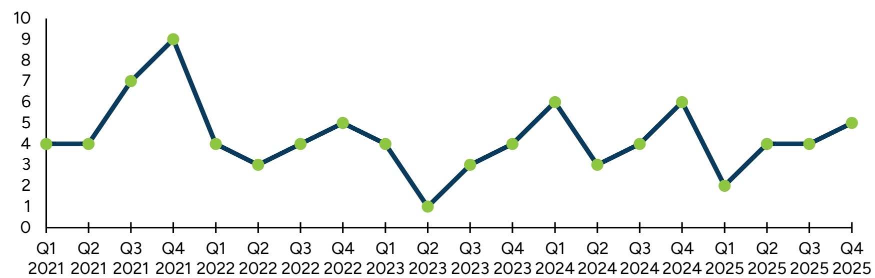
Interquartile Range



Number of Transactions



Transactions by Period



[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

Pharmaceuticals

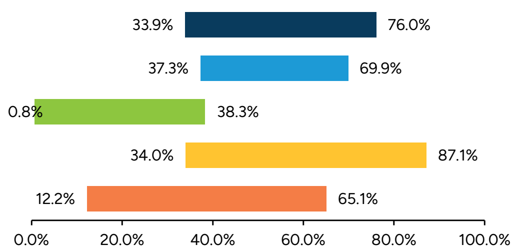
January 1, 2021 - December 31, 2025

In-Process Research and Development | Developed Technology | Trade Names and Trademarks | Identifiable Intangibles | Goodwill

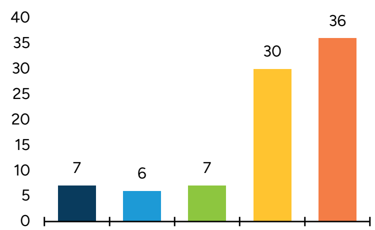
Enterprise Value ≤ $100 Million

Allocation as a Percentage of Enterprise Value

Interquartile Range

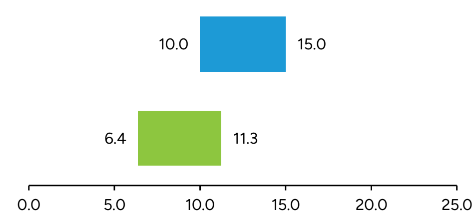


Number of Transactions

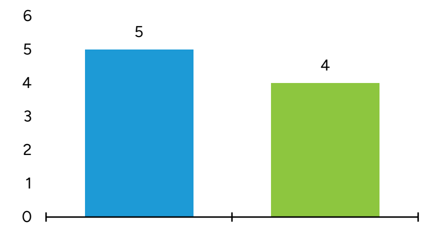


Useful Life by Asset in Years [a]

Interquartile Range



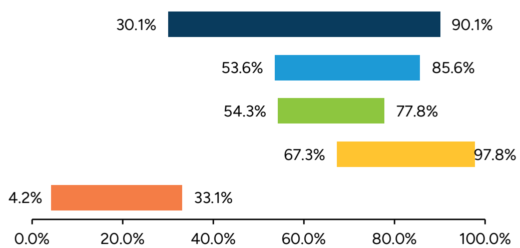
Number of Transactions



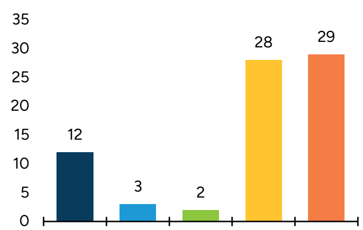
$100 Million < Enterprise Value ≤ $1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

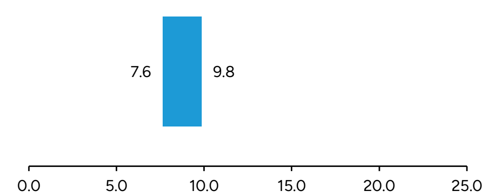


Number of Transactions

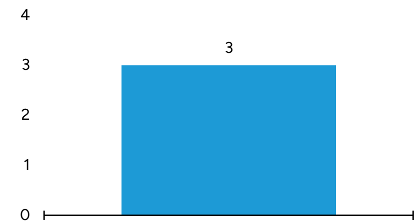


Useful Life by Asset in Years [a]

Interquartile Range



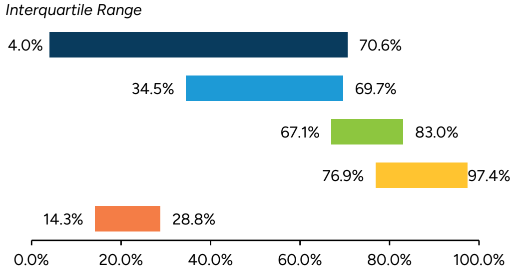
Number of Transactions



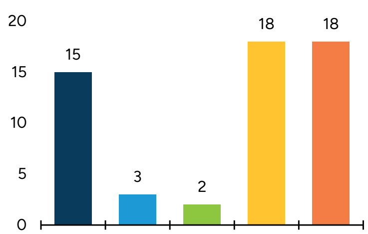
Enterprise Value > $1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

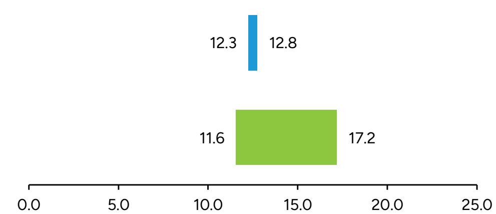


Number of Transactions

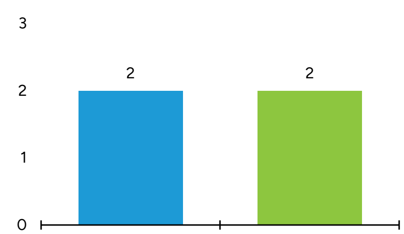


Useful Life by Asset in Years [a]

Interquartile Range



Number of Transactions



[a] Excludes indefinite-lived assets.

STOUT

Life Sciences Tools and Services

Life Sciences Tools and Services
January 1, 2021 - December 31, 2025

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Primary Industry Subsector	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles
THERMO FISHER SCIENTIFIC INC.	TMO		PPD, Inc.	12/8/2021	$ 20,437.0	$ 13,949.0	$ 7,889.0
DANAHER CORP /DE/	DHR		Aldevron, L.L.C.	8/30/2021	9,584.0	6,149.0	3,483.0
ILLUMINA, INC.	ILMN		GRAIL, Inc.	8/18/2021	9,174.0	6,091.0	3,120.0
DANAHER CORP /DE/	DHR		Abcam plc	12/6/2023	5,735.0	3,851.0	2,146.0
REVVITY, INC.	RVTY		BioLegend, Inc.	9/17/2021	5,689.0	3,509.9	2,544.2
THERMO FISHER SCIENTIFIC INC.	TMO		Solventum Corporation (Filtration and Separation Business)	9/1/2025	3,865.0	2,065.0	1,555.0
THERMO FISHER SCIENTIFIC INC.	TMO		Olink Holding AB (publ)	7/10/2024	3,146.0	2,301.0	1,012.0
Avantor, Inc.	AVTR		Masterflex LLC	11/1/2021	2,865.5	2,169.1	664.2
THERMO FISHER SCIENTIFIC INC.	TMO		The Binding Site Group	1/3/2023	2,699.0	1,741.0	1,072.0
THERMO FISHER SCIENTIFIC INC.	TMO		PeproTech, Inc.	12/30/2021	1,863.0	1,198.0	792.0
⋮							
Max					20,437.0	13,949.0	7,889.0
Upper Quartile					284.5	191.9	123.4
Median					70.6	36.7	28.9
Average					754.3	492.7	306.1
Lower Quartile					22.4	11.2	11.1
Min					0.8	0.9	0.1
Number of Transactions					109	108	101

Allocation as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	3.5%	17.1%	10.3%	28.8%	66
Developed Technology	13.1%	27.2%	21.4%	38.5%	63
Trade Names and Trademarks	1.1%	2.8%	1.9%	3.4%	50
Non-Compete Agreements	0.2%	1.1%	0.5%	0.8%	14
Identifiable Intangibles	31.5%	42.1%	39.7%	53.5%	101
Goodwill	47.0%	61.6%	61.5%	71.2%	108

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	3.5%	16.2%	10.6%	26.2%	65
Developed Technology	13.0%	27.8%	24.1%	42.6%	63
Trade Names and Trademarks	1.1%	2.9%	1.9%	3.1%	50
Non-Compete Agreements	0.2%	1.1%	0.5%	0.8%	14
Identifiable Intangibles	32.3%	41.8%	41.2%	51.9%	100
Goodwill	48.1%	58.2%	58.8%	67.7%	100

Useful Life by Asset [b]

In Years

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	9.0	11.1	12.0	13.0	49
Developed Technology	8.3	10.6	10.0	12.9	50
Trade Names and Trademarks	5.0	8.9	10.0	12.5	39
Non-Compete Agreements	3.0	3.4	3.0	4.7	13

Indefinite-Lived Intangible Assets as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
In-Process Research and Development	14.2%	42.2%	57.2%	65.1%	9

[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

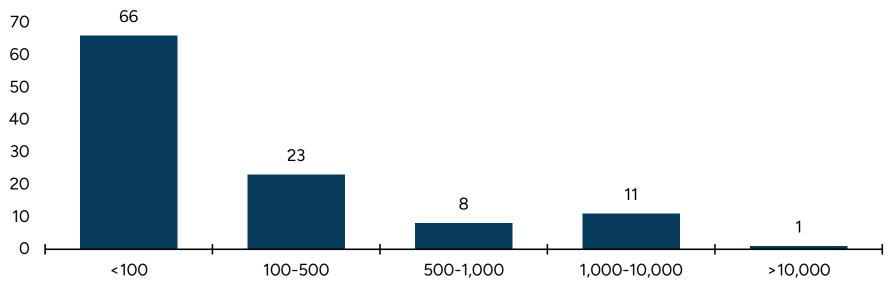
STOUT

Life Sciences Tools and Services

January 1, 2021 - December 31, 2025

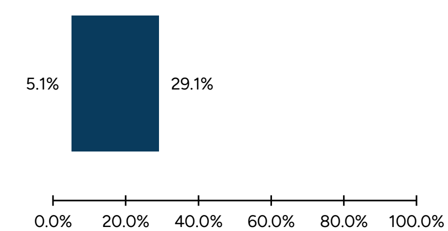
Enterprise Value

In Millions of U.S. Dollars

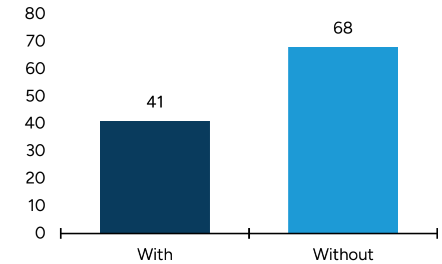


Contingent Consideration as a Percentage of Enterprise Value

Interquartile Range

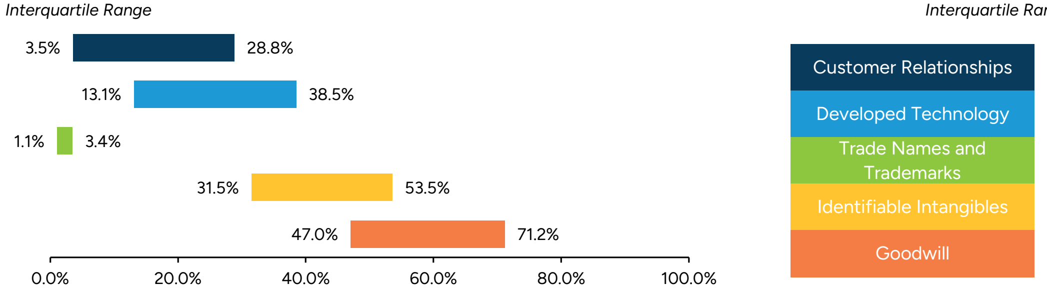


Number of Transactions



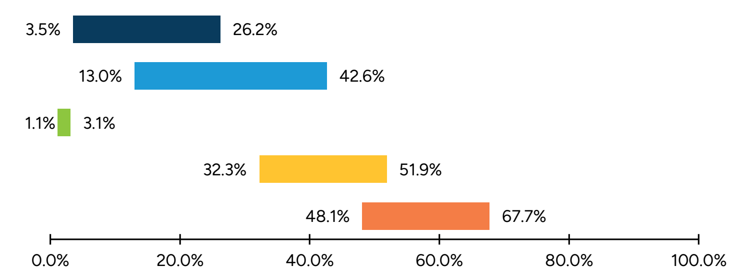
Allocation as a Percentage of Enterprise Value

Interquartile Range



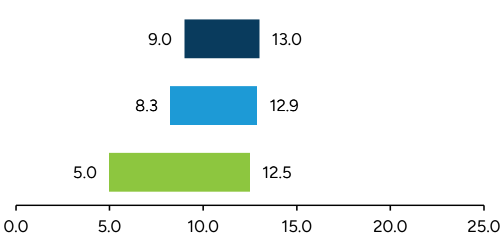
Allocation as a Percentage of Total Intangible Assets [a]

Interquartile Range

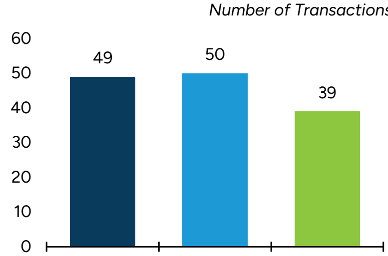


Useful Life by Asset in Years [b]

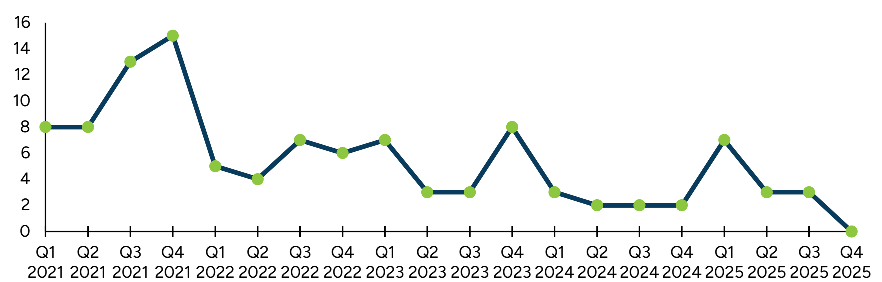
Interquartile Range



Number of Transactions



Transactions by Period



[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

STOUT

Life Sciences Tools and Services

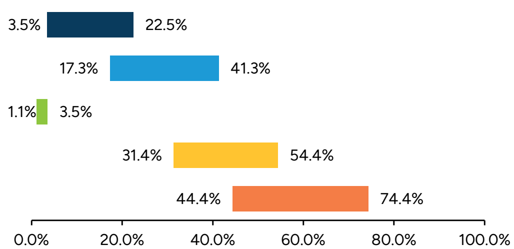
January 1, 2021 - December 31, 2025

Customer Relationships | Developed Technology | Trade Names and Trademarks | Identifiable Intangibles | Goodwill

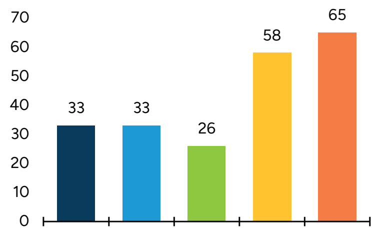
Enterprise Value ≤ $100 Million

Allocation as a Percentage of Enterprise Value

Interquartile Range

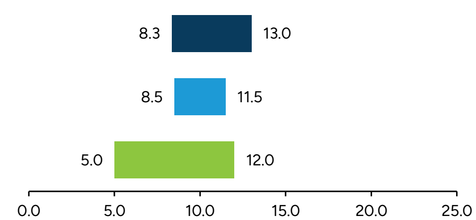


Number of Transactions

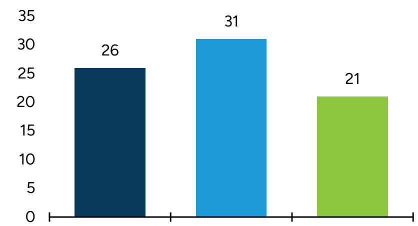


Useful Life by Asset in Years [a]

Interquartile Range



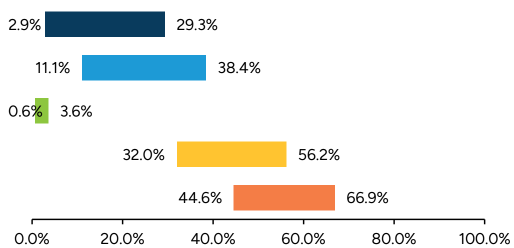
Number of Transactions



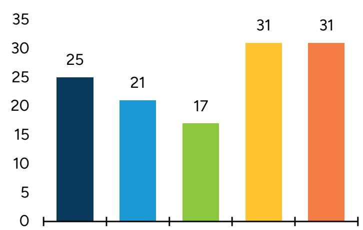
$100 Million < Enterprise Value ≤ $1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

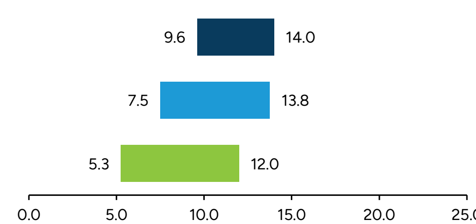


Number of Transactions

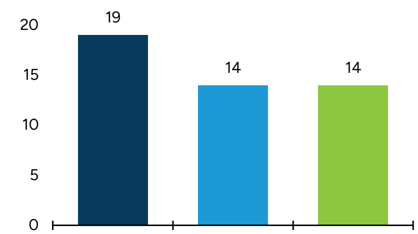


Useful Life by Asset in Years [a]

Interquartile Range



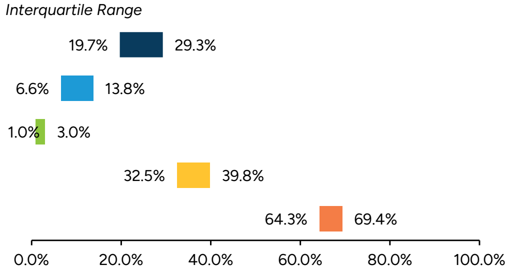
Number of Transactions



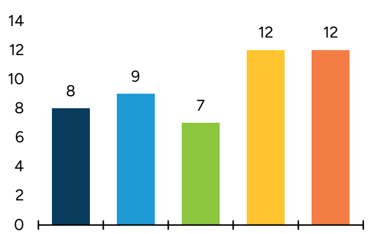
Enterprise Value > $1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

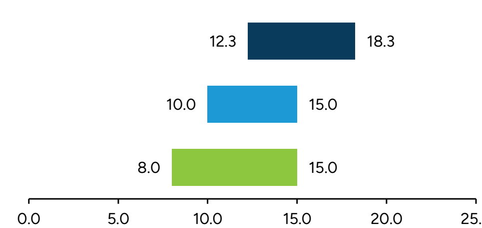


Number of Transactions

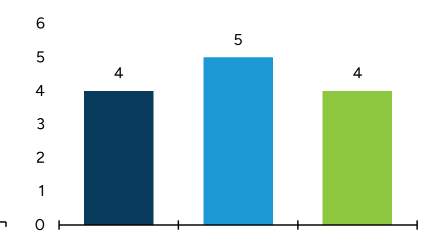


Useful Life by Asset in Years [a]

Interquartile Range



Number of Transactions



[a] Excludes indefinite-lived assets.

Industrials

The Industrials sector includes manufacturers and distributors of capital goods, such as aerospace and defense, building products, electrical equipment and machinery, and companies that offer construction and engineering services. It also includes providers of commercial and professional services, including printing, environmental and facilities services, office services and supplies, security and alarm services, human resource and employment services, and research and consulting services. It also includes companies that provide transportation services.[7]

Industrials
January 1, 2025 - December 31, 2025

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Industry Group	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles
BOEING CO	BA	Capital Goods	Spirit AeroSystems Holdings, Inc.	12/8/2025	$ 11,716.0	$ 10,278.0	$ 173.0
QXO, Inc.	QXO	Capital Goods	Beacon Roofing Supply, Inc. (n/k/a QXO Building Products, Inc.)	4/29/2025	10,825.5	5,111.2	4,130.6
HERC HOLDINGS INC	HRI	Capital Goods	H&E Equipment Services, Inc.	6/2/2025	4,818.0	2,172.0	1,190.0
JBT MAREL Corp	JBTM	Capital Goods	Marel hf. (n/k/a JBT Marel ehf.)	1/2/2025	4,354.3	2,322.0	1,760.0
PAYCHEX INC	PAYX	Commercial and Professional Services	Paycor HCM, Inc.	4/14/2025	3,916.9	2,591.8	1,776.5
⋮							
Max					11,716.0	10,278.0	4,130.6
Upper Quartile					206.5	126.3	87.9
Median					70.7	35.9	21.9
Average					432.8	241.8	150.7
Lower Quartile					19.0	7.2	6.4
Min					0.1	0.1	0.1
Number of Transactions					195	192	182

Allocation as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	13.8%	25.2%	25.4%	34.6%	108
Trade Names and Trademarks	2.4%	5.5%	4.5%	7.8%	86
Developed Technology	4.7%	16.9%	11.9%	23.2%	54
Non-Compete Agreements	1.1%	1.5%	1.4%	1.7%	13
Identifiable Intangibles	24.7%	37.2%	39.0%	49.4%	182
Goodwill	33.4%	50.0%	50.4%	62.6%	192

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	16.4%	29.3%	28.8%	38.6%	107
Trade Names and Trademarks	2.7%	7.3%	5.4%	9.6%	86
Developed Technology	5.6%	17.5%	13.0%	25.1%	54
Non-Compete Agreements	1.3%	1.8%	1.7%	2.4%	12
Identifiable Intangibles	31.2%	43.7%	44.7%	55.9%	179
Goodwill	44.1%	56.3%	55.3%	68.8%	179

[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.

[7] Global Industry Classification Standard (GICS), *Definitions of GICS Sectors*, March 17, 2023. MSCI Inc. and S&P Global Inc.

Industrials

January 1, 2021 - December 31, 2025

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Industry Group	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles
CANADIAN PACIFIC KANSAS CITY LTD/CN	CP	Transportation	Kansas City Southern	4/14/2023	$ 32,272.5	$ 13,414.8	$ 2,299.2
CARRIER GLOBAL Corp	CARR	Capital Goods	Viessmann Group GmbH & Co. KG (Climate Solutions Business)	1/2/2024	13,756.0	7,607.0	6,645.0
BOEING CO	BA	Capital Goods	Spirit AeroSystems Holdings, Inc.	12/8/2025	11,716.0	10,278.0	173.0
EMERSON ELECTRIC CO	EMR	Capital Goods	Aspen Technology, Inc.	5/16/2022	11,196.0	7,225.0	4,390.0
QXO, Inc.	QXO	Capital Goods	Beacon Roofing Supply, Inc. (n/k/a QXO Building Products, Inc.)	4/29/2025	10,825.5	5,111.2	4,130.6
EMERSON ELECTRIC CO	EMR	Capital Goods	National Instruments Corporation	10/11/2023	8,518.0	3,442.0	5,275.0
Parker-Hannifin Corp	PH	Capital Goods	Meggitt PLC	9/12/2022	8,166.0	2,800.0	5,651.2
Alight, Inc. / Delaware	ALIT	Commercial and Professional Services	Foley Trasimene Acquisition Corp	7/2/2021	7,711.0	3,374.0	4,078.0
WASTE MANAGEMENT INC	WM	Commercial and Professional Services	Stericycle, Inc.	11/4/2024	7,134.0	3,764.0	3,536.0
Xylem Inc.	XYL	Capital Goods	Evoqua Water Technologies Corp.	5/24/2023	6,942.0	4,801.0	1,769.0
⋮							
Max					32,272.5	13,414.8	6,645.0
Upper Quartile					191.1	96.4	75.0
Median					51.0	23.1	19.8
Average					344.0	179.7	141.9
Lower Quartile					14.7	6.1	5.6
Min					0.1	0.0	0.1
Number of Transactions					1,356	1,334	1,249

Allocation as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	14.1%	26.4%	25.1%	35.9%	743
Trade Names and Trademarks	2.1%	6.8%	4.6%	9.4%	605
Developed Technology	5.3%	15.9%	10.6%	19.3%	370
Non-Compete Agreements	0.5%	2.9%	1.3%	2.8%	137
Identifiable Intangibles	26.1%	39.4%	39.2%	50.2%	1,249
Goodwill	33.1%	50.1%	48.5%	64.6%	1,334

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	17.9%	31.0%	29.3%	42.0%	737
Trade Names and Trademarks	2.4%	8.3%	5.7%	11.4%	603
Developed Technology	5.9%	16.2%	11.2%	21.2%	369
Non-Compete Agreements	0.7%	3.6%	1.7%	3.1%	135
Identifiable Intangibles	32.2%	45.2%	45.1%	57.2%	1,230
Goodwill	42.8%	54.8%	54.9%	67.8%	1,230

Useful Life by Asset [b]

In Years

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	9.0	12.2	12.0	15.0	563
Trade Names and Trademarks	5.0	9.2	10.0	13.6	378
Developed Technology	5.8	9.1	8.0	11.0	290
Non-Compete Agreements	3.0	4.0	5.0	5.0	102

Indefinite-Lived Intangible Assets as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	6.2%	11.6%	9.3%	13.5%	108
In-Process Research and Development	0.8%	16.8%	3.7%	9.7%	20

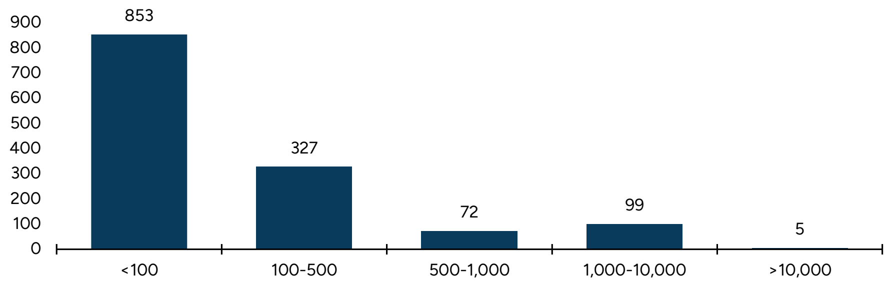
[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

Industrials

January 1, 2021 - December 31, 2025

Enterprise Value

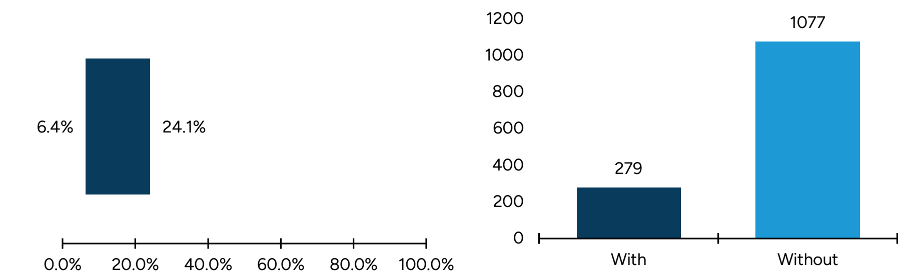
In Millions of U.S. Dollars



Contingent Consideration as a Percentage of Enterprise Value

Interquartile Range

Number of Transactions

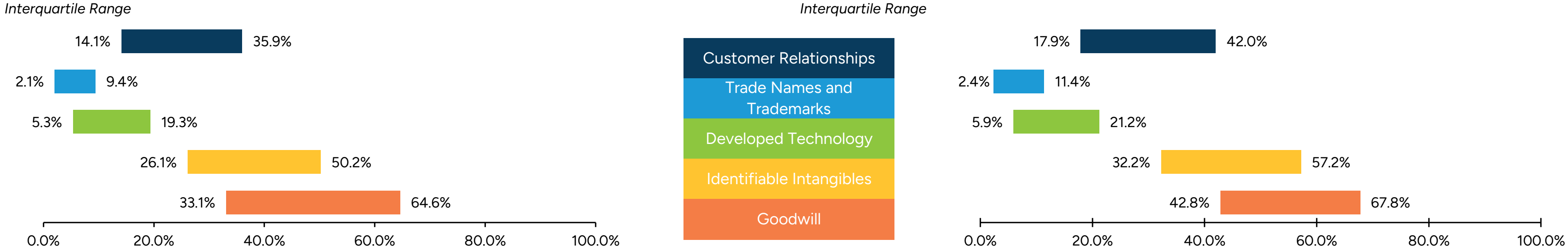


Allocation as a Percentage of Enterprise Value

Allocation as a Percentage of Total Intangible Assets [a]

Interquartile Range

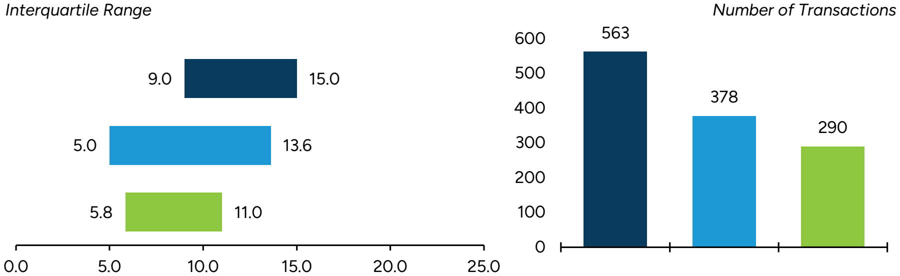
Interquartile Range



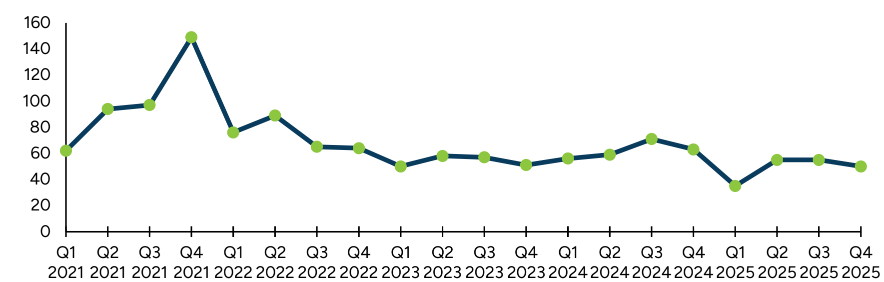
Useful Life by Asset in Years [b]

Interquartile Range

Number of Transactions



Transactions by Period



[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

Industrials

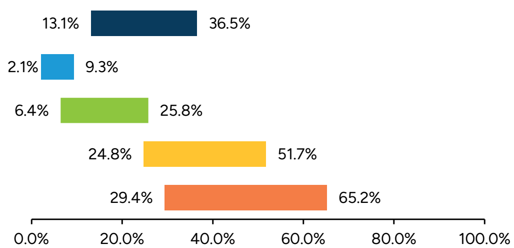
Industrials
January 1, 2021 - December 31, 2025

Customer Relationships | Trade Names and Trademarks | Developed Technology | Identifiable Intangibles | Goodwill

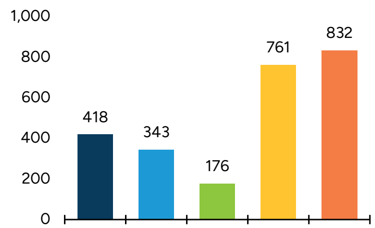
Enterprise Value ≤ $100 Million

Allocation as a Percentage of Enterprise Value

Interquartile Range

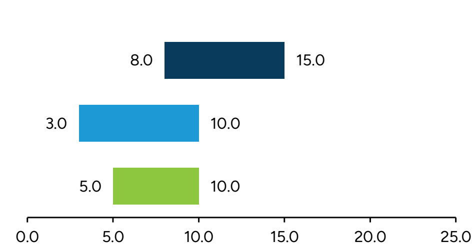


Number of Transactions

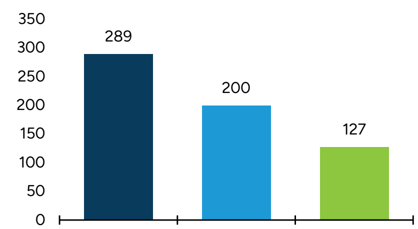


Useful Life by Asset in Years [a]

Interquartile Range



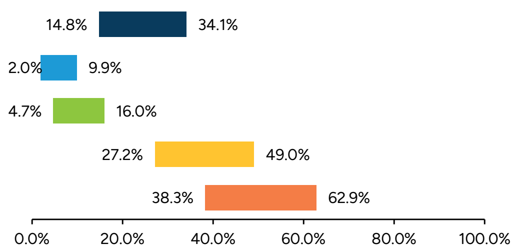
Number of Transactions



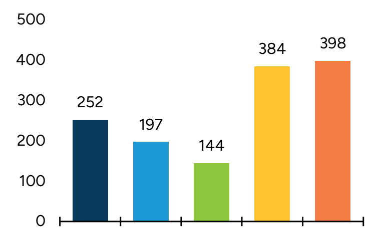
$100 Million < Enterprise Value ≤ $1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

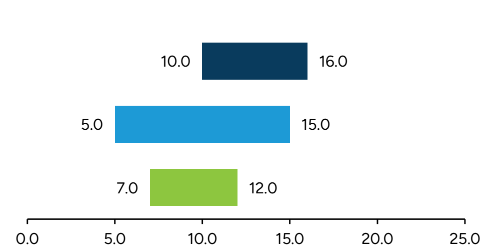


Number of Transactions

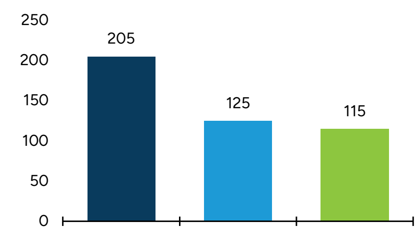


Useful Life by Asset in Years [a]

Interquartile Range



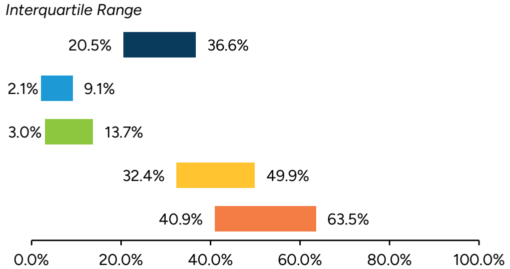
Number of Transactions



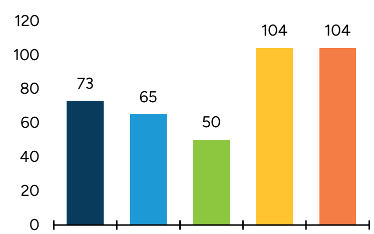
Enterprise Value > $1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

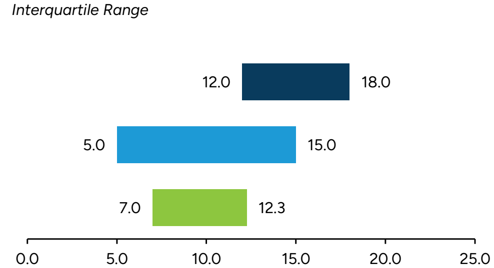


Number of Transactions

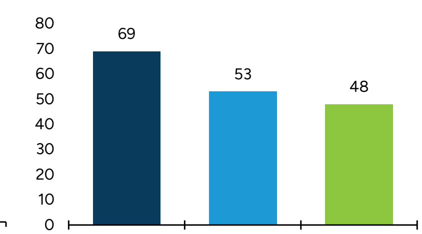


Useful Life by Asset in Years [a]

Interquartile Range



Number of Transactions



[a] Excludes indefinite-lived assets.

Aerospace and Defense

Aerospace and Defense
January 1, 2021 - December 31, 2025

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Primary Industry Subsector	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles
BOEING CO	BA	Aerospace and Defense Maintenance and Services	Spirit AeroSystems Holdings, Inc.	12/8/2025	$ 11,716.0	$ 10,278.0	$ 173.0
L3HARRIS TECHNOLOGIES, INC. /DE/	LHX	Aerospace and Defense Maintenance and Services	Aerojet Rocketdyne Holdings, Ltd.	7/28/2023	4,757.0	2,902.0	2,860.0
AeroVironment Inc	AVAV	Aircraft Systems, Components and Equipment	BlueHalo LLC	5/1/2025	3,484.8	2,367.4	1,029.8
HEICO CORP	HEI	Aerospace and Defense Maintenance and Services	Wencor Group	8/4/2023	2,054.4	1,260.1	571.0
L3HARRIS TECHNOLOGIES, INC. /DE/	LHX	Aerospace and Defense Maintenance and Services	Viasat, Inc. (Tactical Data Links Product Line)	1/3/2023	1,974.0	1,143.0	755.0
V2X, Inc.	VVX	Aerospace and Defense Maintenance and Services	Vertex Aerospace Services Holding Corp.	7/5/2022	1,789.3	1,335.2	480.0
HUNTINGTON INGALLS INDUSTRIES, INC.	HII	Aerospace and Defense Maintenance and Services	Alion Science and Technology Corporation	8/19/2021	1,642.0	1,014.0	720.0
GENERAL ELECTRIC CO	GE	Aerospace and Defense Maintenance and Services	BK Medical	12/21/2021	1,455.0	997.0	421.0
TransDigm Group INC	TDG	Aircraft Systems, Components and Equipment	Communications & Power Industries (Electron Device Business)	6/6/2024	1,386.0	763.0	509.0
Redwire Corp	RDW	Aerospace and Defense Maintenance and Services	Redwire Defense Tech Intermediate Holdings, LLC	6/13/2025	1,016.5	721.3	298.1
⋮							
Max					11,716.0	10,278.0	2,860.0
Upper Quartile					377.7	212.1	100.6
Median					82.2	34.3	27.8
Average					436.5	295.3	125.9
Lower Quartile					31.3	13.3	10.5
Min					0.3	0.1	0.1
Number of Transactions					110	109	104

Allocation as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	9.1%	21.4%	20.1%	29.9%	64
Developed Technology	8.2%	20.0%	17.4%	29.0%	46
Trade Names and Trademarks	1.5%	4.4%	3.3%	5.6%	37
Non-Compete Agreements	1.7%	2.0%	2.0%	2.3%	2
Identifiable Intangibles	26.5%	37.7%	37.7%	48.1%	104
Goodwill	40.6%	52.6%	55.1%	65.3%	109

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	11.3%	25.3%	21.7%	32.0%	64
Developed Technology	8.1%	20.0%	17.5%	28.6%	46
Trade Names and Trademarks	1.6%	5.0%	3.2%	6.1%	37
Non-Compete Agreements	1.2%	1.3%	1.3%	1.3%	2
Identifiable Intangibles	29.9%	42.6%	41.5%	54.0%	103
Goodwill	46.0%	57.4%	58.5%	70.1%	103

Useful Life by Asset [b]

In Years

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	10.0	13.0	12.0	16.0	53
Developed Technology	7.0	11.5	10.0	15.0	35
Trade Names and Trademarks	4.5	8.3	7.0	12.3	20
Non-Compete Agreements	5.0	5.0	5.0	5.0	1

Indefinite-Lived Intangible Assets as a Percentage of Enterprise Value

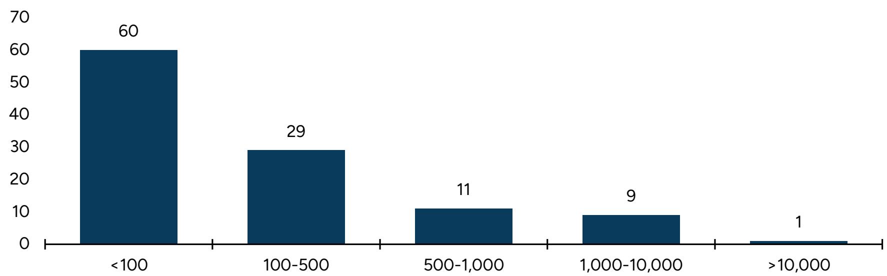
	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	4.1%	8.3%	6.1%	10.4%	11
In-Process Research and Development	0.9%	17.8%	2.8%	8.1%	9

[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

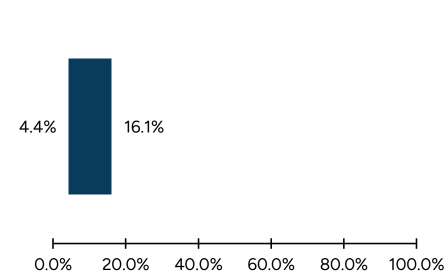
Industrials

Aerospace and Defense
January 1, 2021 - December 31, 2025

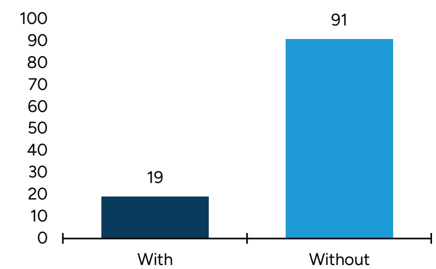
Enterprise Value
In Millions of U.S. Dollars



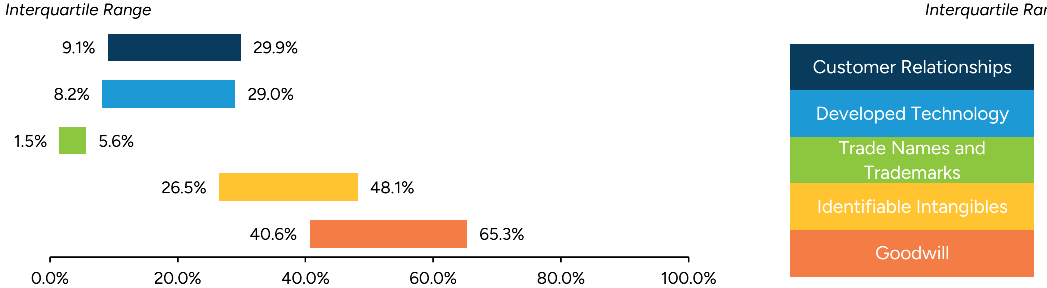
Contingent Consideration as a Percentage of Enterprise Value
Interquartile Range



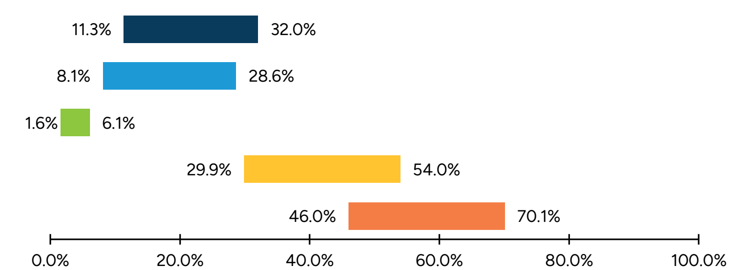
Number of Transactions



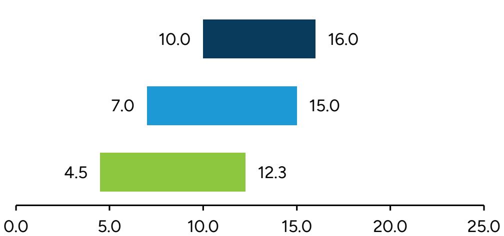
Allocation as a Percentage of Enterprise Value
Interquartile Range



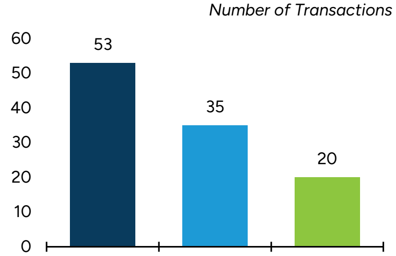
Allocation as a Percentage of Total Intangible Assets [a]
Interquartile Range



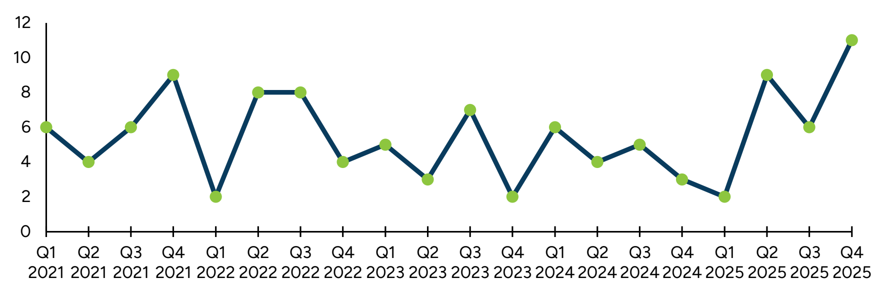
Useful Life by Asset in Years [b]
Interquartile Range



Number of Transactions



Transactions by Period



[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

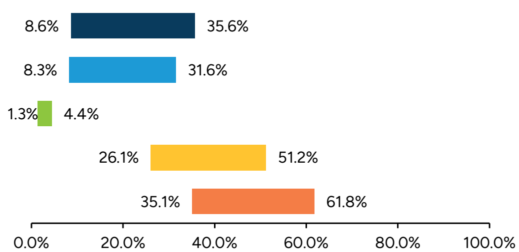
Aerospace and Defense
January 1, 2021 - December 31, 2025

Customer Relationships | Developed Technology | Trade Names and Trademarks | Identifiable Intangibles | Goodwill

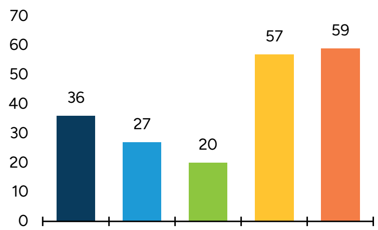
Enterprise Value ≤ $100 Million

Allocation as a Percentage of Enterprise Value

Interquartile Range

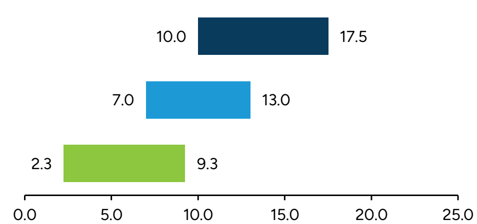


Number of Transactions

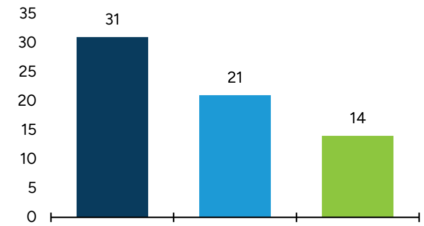


Useful Life by Asset in Years [a]

Interquartile Range



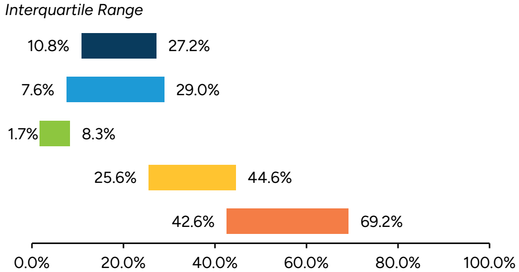
Number of Transactions



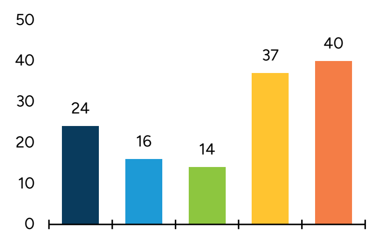
$100 Million < Enterprise Value ≤ $1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

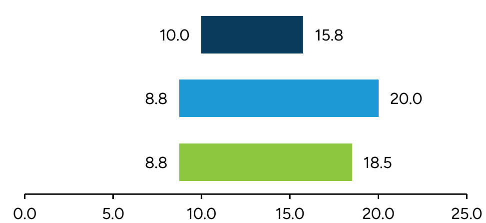


Number of Transactions

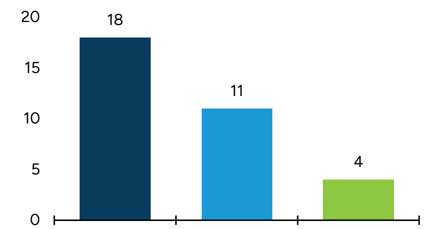


Useful Life by Asset in Years [a]

Interquartile Range



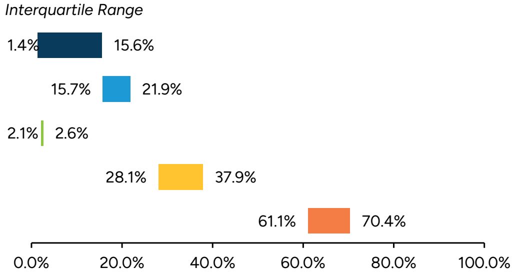
Number of Transactions



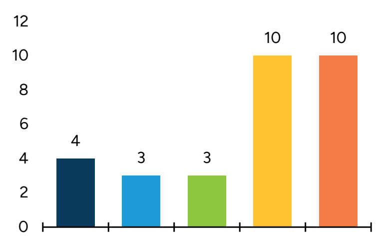
Enterprise Value > $1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

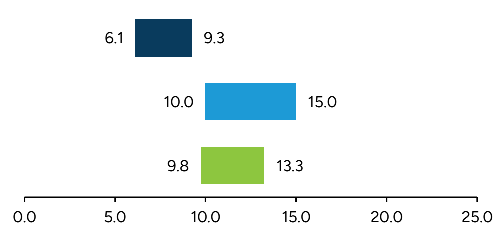


Number of Transactions

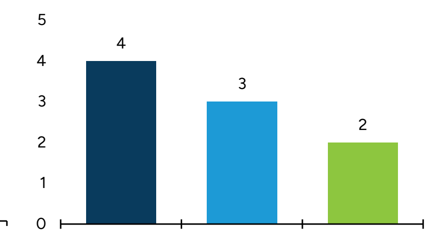


Useful Life by Asset in Years [a]

Interquartile Range



Number of Transactions



[a] Excludes indefinite-lived assets.

Building Products

Building Products
January 1, 2021 - December 31, 2025

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Primary Industry Subsector	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles
CARRIER GLOBAL Corp	CARR		Viessmann Group GmbH & Co. KG (Climate Solutions Business)	1/2/2024	$ 13,756.0	$ 7,607.0	$ 6,645.0
Cornerstone Building Brands, Inc.		Roofing, Siding, and Insulation Materials	Cornerstone Building Brands, Inc.	7/25/2022	4,652.3	1,599.3	2,436.0
Owens Corning	OC	Roofing, Siding, and Insulation Materials	Masonite International Corporation	5/15/2024	3,806.0	1,491.0	1,358.0
CARRIER GLOBAL Corp	CARR		Toshiba Carrier Corporation	8/1/2022	1,878.0	876.0	965.0
CARLISLE COMPANIES INC	CSL	Roofing, Siding, and Insulation Materials	ASP Henry Holdings, Inc.	9/1/2021	1,573.1	565.0	1,181.0
Zurn Elkay Water Solutions Corp	ZWS	Plumbing Fixtures and Equipment	Elkay Manufacturing Company	7/1/2022	1,457.8	546.2	865.5
RESIDEO TECHNOLOGIES, INC.	REZI		Snap One Holdings Corp.	6/14/2024	1,358.0	396.0	770.0
AZZ INC	AZZ		Sequa Corporation (Precoat Metals Business)	5/13/2022	1,283.4	527.8	446.0
Quanex Building Products CORP	NX	Roofing, Siding, and Insulation Materials	Tyman plc	8/1/2024	1,149.3	380.9	539.3
Allegion plc	ALLE	Hardware Tools and Equipment	Stanley Access Technologies LLC	7/5/2022	915.2	628.2	222.5
⋮							
Max					13,756.0	7,607.0	6,645.0
Upper Quartile					236.3	105.1	108.0
Median					63.4	23.3	31.4
Average					391.8	174.4	194.3
Lower Quartile					18.4	6.6	6.3
Min					0.6	0.2	0.1
Number of Transactions					121	120	117

Allocation as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	16.1%	29.3%	29.8%	36.2%	69
Trade Names and Trademarks	4.8%	9.7%	6.8%	12.6%	67
Developed Technology	4.7%	10.2%	8.2%	13.7%	26
Non-Compete Agreements	0.8%	5.5%	2.1%	5.0%	19
Identifiable Intangibles	30.6%	43.4%	44.4%	56.7%	117
Goodwill	25.1%	38.2%	37.3%	48.6%	120

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	25.5%	36.7%	35.1%	47.1%	69
Trade Names and Trademarks	6.0%	12.0%	10.4%	15.0%	67
Developed Technology	5.3%	12.1%	10.8%	16.4%	26
Non-Compete Agreements	1.2%	6.3%	2.8%	8.1%	18
Identifiable Intangibles	42.0%	53.7%	55.4%	66.2%	116
Goodwill	33.8%	46.3%	44.6%	58.0%	116

Useful Life by Asset [b]

In Years

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	10.0	13.5	14.0	17.0	53
Trade Names and Trademarks	10.0	14.3	15.0	19.3	32
Developed Technology	8.0	10.6	10.0	13.0	25
Non-Compete Agreements	3.8	4.4	5.0	5.0	12

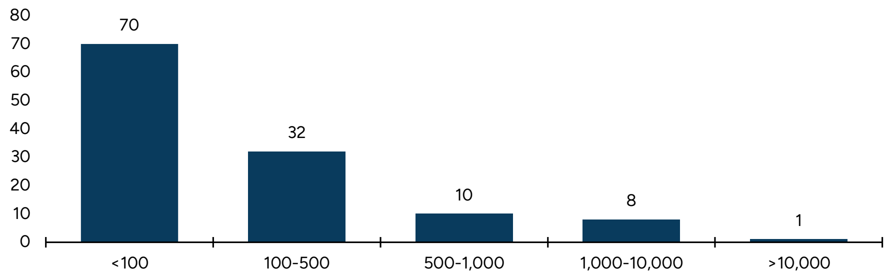
Indefinite-Lived Intangible Assets as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	6.5%	12.9%	9.3%	14.7%	27

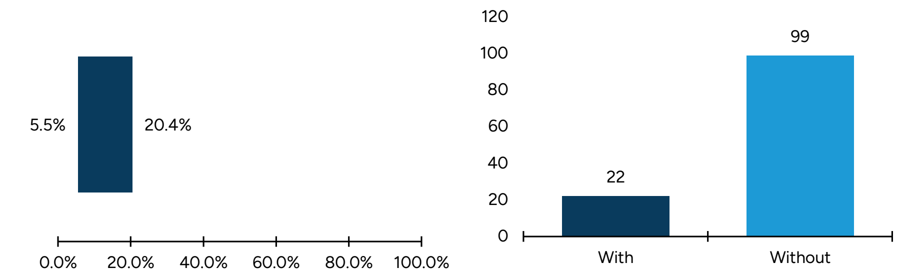
[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

Building Products
January 1, 2021 - December 31, 2025

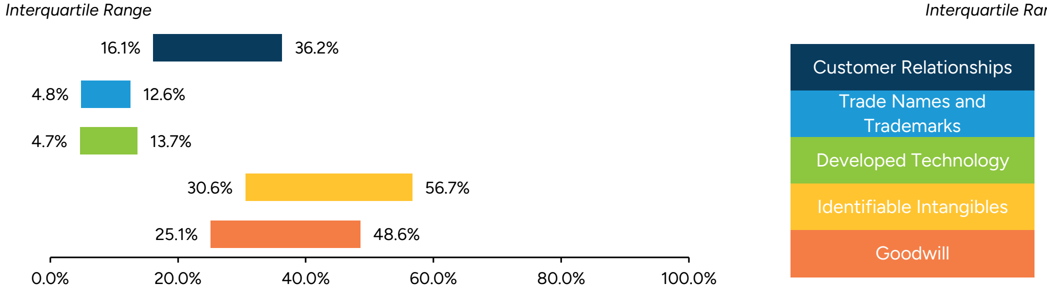
Enterprise Value
In Millions of U.S. Dollars



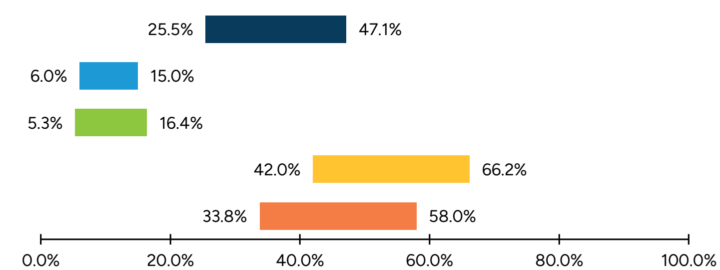
Contingent Consideration as a Percentage of Enterprise Value
Interquartile Range
Number of Transactions



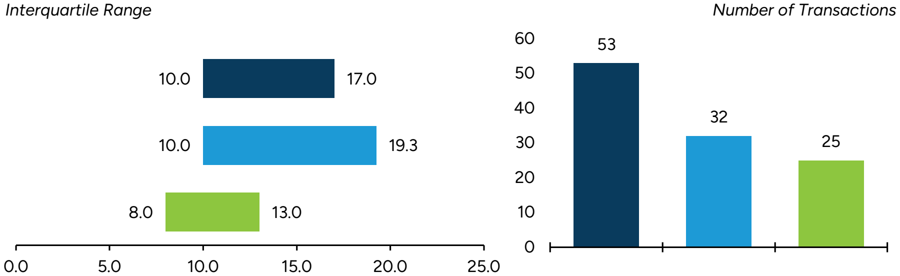
Allocation as a Percentage of Enterprise Value
Interquartile Range



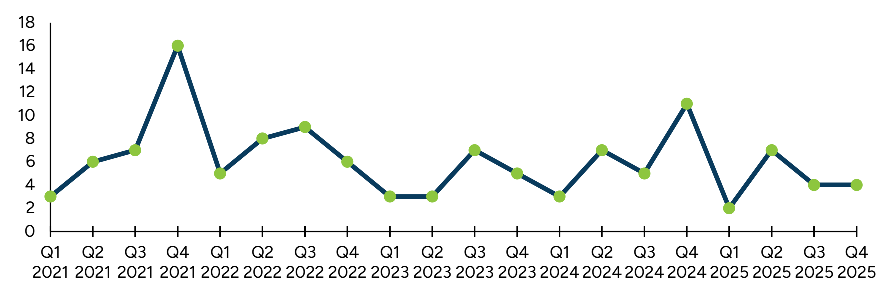
Allocation as a Percentage of Total Intangible Assets [a]
Interquartile Range



Useful Life by Asset in Years [b]
Interquartile Range
Number of Transactions



Transactions by Period



[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

Building Products

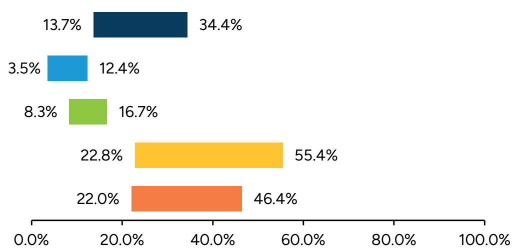
January 1, 2021 - December 31, 2025

Customer Relationships	Trade Names and Trademarks	Developed Technology	Identifiable Intangibles	Goodwill

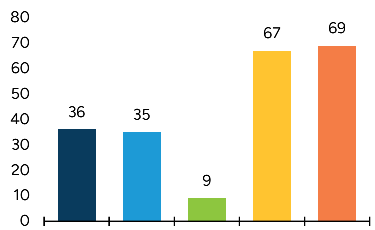
Enterprise Value ≤ $100 Million

Allocation as a Percentage of Enterprise Value

Interquartile Range

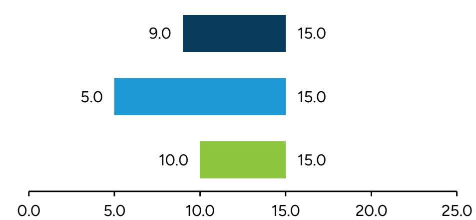


Number of Transactions

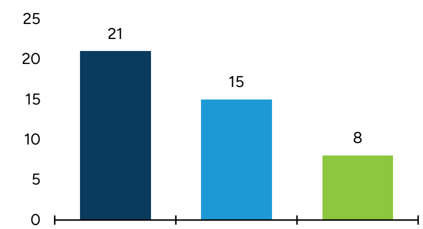


Useful Life by Asset in Years [a]

Interquartile Range



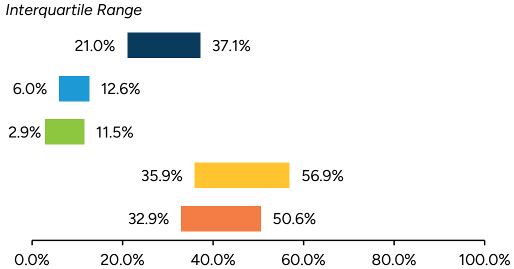
Number of Transactions



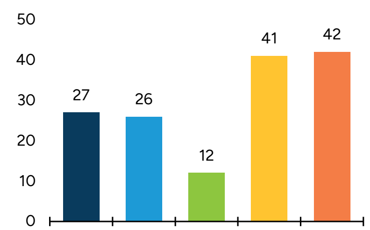
$100 Million < Enterprise Value ≤ $1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

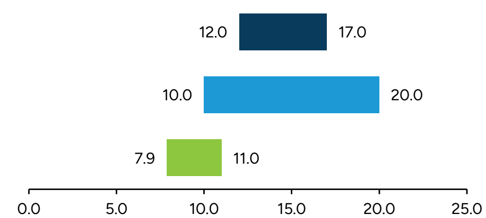


Number of Transactions

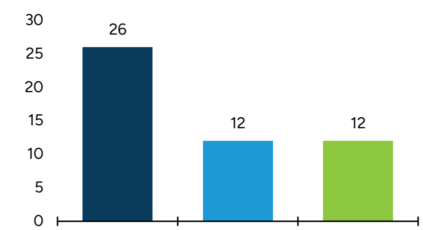


Useful Life by Asset in Years [a]

Interquartile Range



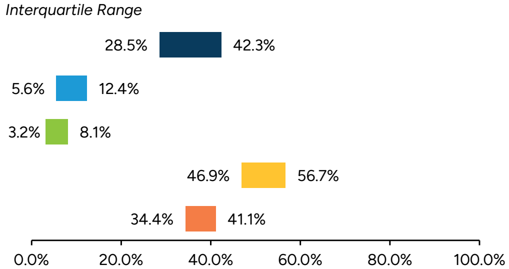
Number of Transactions



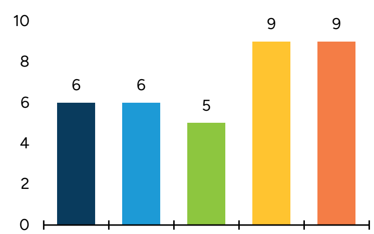
Enterprise Value > $1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

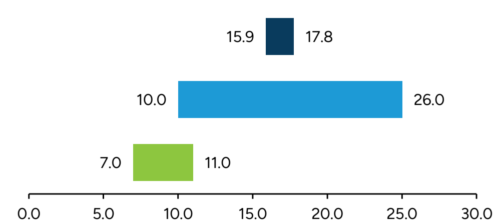


Number of Transactions

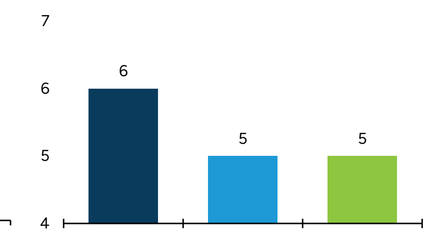


Useful Life by Asset in Years [a]

Interquartile Range



Number of Transactions



[a] Excludes indefinite-lived assets.

Construction and Engineering

Construction and Engineering
January 1, 2021 - December 31, 2025

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Primary Industry Subsector	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles
APi Group Corp	APG	Construction Support Services	Chubb Limited (Fire and Security Business)	1/3/2022	$ 2,833.0	$ 1,367.0	$ 1,200.0
QUANTA SERVICES, INC.	PWR	Construction Support Services	Blattner Holding Company	10/13/2021	2,736.3	1,364.2	1,425.0
DYCOM INDUSTRIES INC	DY	Construction Support Services	Power Solutions, LLC	12/23/2025	1,992.4	1,124.4	775.0
QUANTA SERVICES, INC.	PWR	Construction Support Services	Cupertino Electric, Inc.	7/17/2024	1,620.5	995.1	669.0
QUANTA SERVICES, INC.	PWR	Construction Support Services	Dynamic Systems (DSI), LLC	7/25/2025	1,606.6	984.3	532.4
Arcosa, Inc.	ACA		Stavola Holding Corporation	10/1/2024	1,191.3	339.3	40.4
Construction Partners, Inc.	ROAD	Commercial Construction and Engineering	Asphalt Inc., LLC (d/b/a Lone Star Paving)	11/1/2024	962.0	446.2	47.2
EMCOR Group, Inc.	EME	Commercial Construction and Engineering	Miller Electric Company	2/3/2025	859.3	326.8	475.0
Primoris Services Corp	PRIM	Commercial Construction and Engineering	Future Infrastructure Holdings, LLC	1/15/2021	605.7	366.6	126.4
APi Group Corp	APG	Construction Support Services	Elevated Facility Services Group	6/3/2024	571.0	394.0	222.0
⁝							
Max					2,833.0	1,367.0	1,425.0
Upper Quartile					125.4	52.0	42.8
Median					36.4	12.3	11.4
Average					194.4	95.8	76.5
Lower Quartile					12.4	3.2	3.3
Min					0.5	0.0	0.1
Number of Transactions					118	115	100

Allocation as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	21.7%	31.9%	29.3%	39.8%	52
Trade Names and Trademarks	2.0%	6.5%	5.3%	10.0%	43
Customer Backlog	3.2%	6.8%	4.7%	7.1%	31
Non-Compete Agreements	1.1%	1.6%	1.1%	1.9%	3
Identifiable Intangibles	18.3%	35.0%	33.3%	46.2%	100
Goodwill	25.9%	44.4%	40.0%	60.7%	115

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	26.2%	38.0%	35.6%	46.6%	51
Trade Names and Trademarks	2.6%	7.8%	6.6%	10.5%	43
Customer Backlog	3.7%	9.1%	5.4%	9.8%	31
Non-Compete Agreements	1.1%	1.1%	1.1%	1.2%	2
Identifiable Intangibles	25.5%	42.4%	42.6%	58.1%	98
Goodwill	41.9%	57.6%	57.4%	74.5%	98

Useful Life by Asset [b]

In Years

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	8.3	12.6	10.5	15.8	38
Trade Names and Trademarks	6.6	11.7	10.0	15.0	27
Customer Backlog	0.8	1.3	1.0	1.7	25
Non-Compete Agreements	5.0	5.0	5.0	5.0	3

Indefinite-Lived Intangible Assets as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	5.8%	10.9%	10.0%	16.2%	6

[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

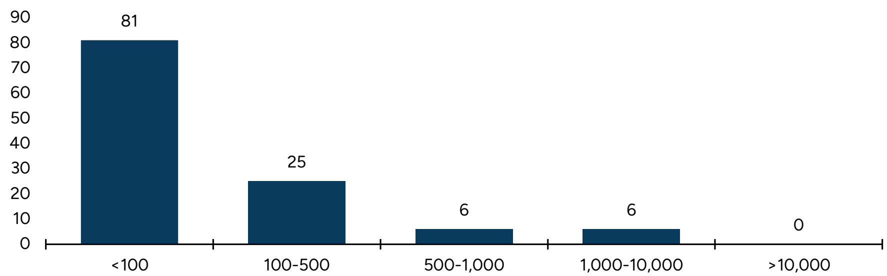
STOUT

Construction and Engineering

January 1, 2021 - December 31, 2025

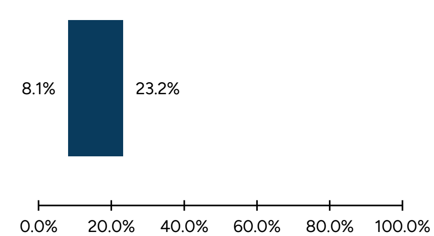
Enterprise Value

In Millions of U.S. Dollars

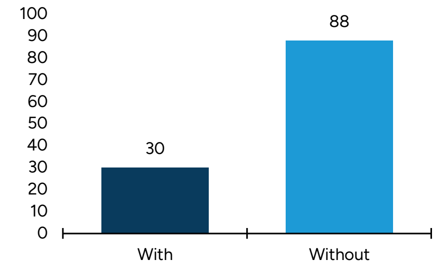


Contingent Consideration as a Percentage of Enterprise Value

Interquartile Range

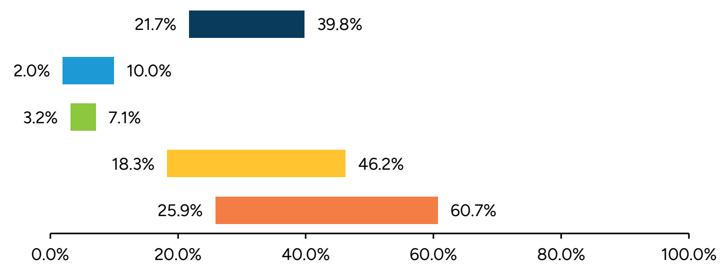


Number of Transactions



Allocation as a Percentage of Enterprise Value

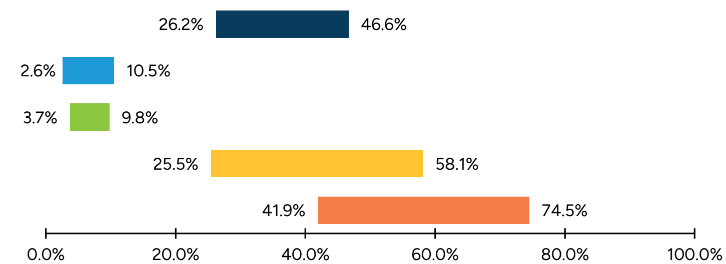
Interquartile Range



Customer Relationships
Trade Names and Trademarks
Customer Backlog
Identifiable Intangibles
Goodwill

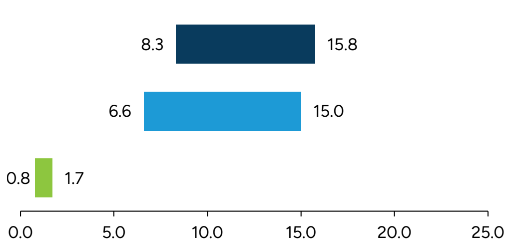
Allocation as a Percentage of Total Intangible Assets [a]

Interquartile Range

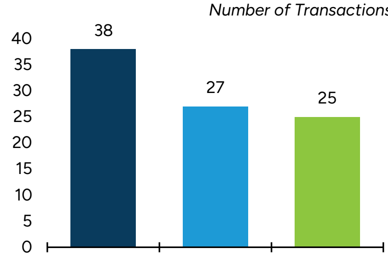


Useful Life by Asset in Years [b]

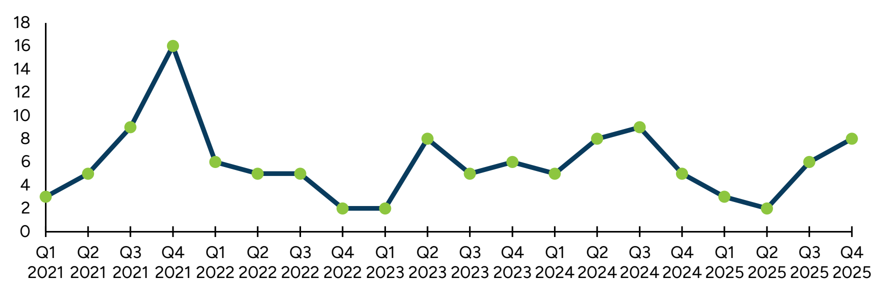
Interquartile Range



Number of Transactions



Transactions by Period



[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

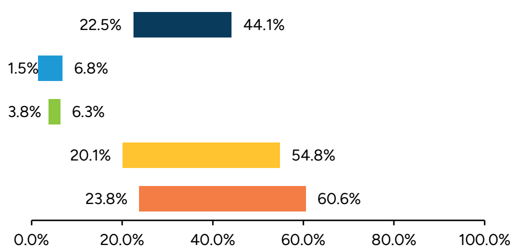
Construction and Engineering
January 1, 2021 - December 31, 2025

Customer Relationships | Trade Names and Trademarks | Customer Backlog | Identifiable Intangibles | Goodwill

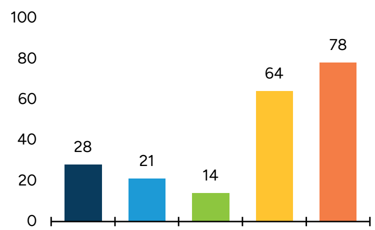
Enterprise Value ≤ $100 Million

Allocation as a Percentage of Enterprise Value

Interquartile Range

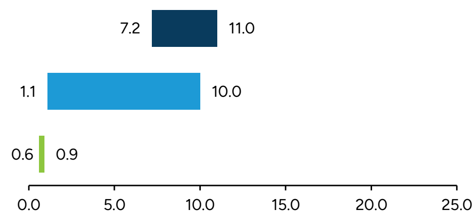


Number of Transactions

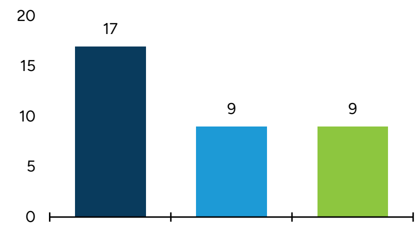


Useful Life by Asset in Years [a]

Interquartile Range



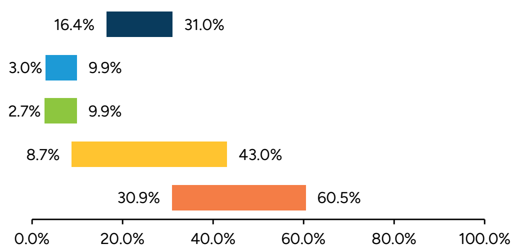
Number of Transactions



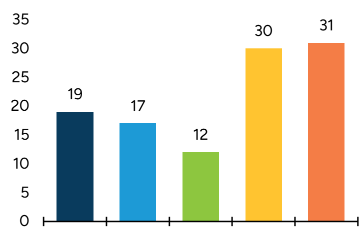
$100 Million < Enterprise Value ≤ $1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

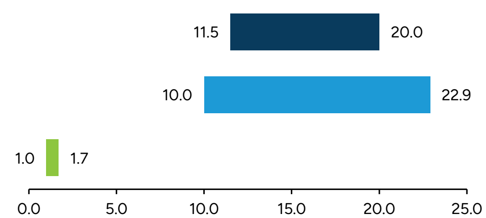


Number of Transactions

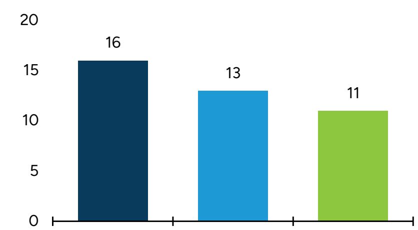


Useful Life by Asset in Years [a]

Interquartile Range



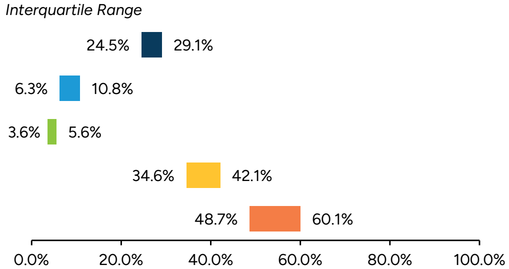
Number of Transactions



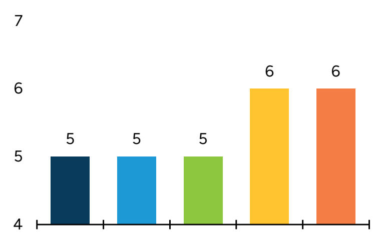
Enterprise Value > $1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

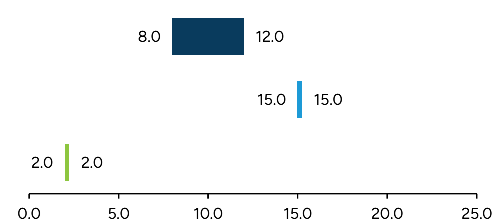


Number of Transactions

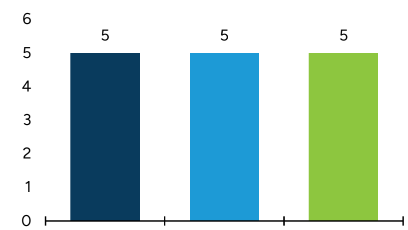


Useful Life by Asset in Years [a]

Interquartile Range



Number of Transactions



[a] Excludes indefinite-lived assets.

Electrical Equipment

Electrical Equipment
January 1, 2021 - December 31, 2025

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Primary Industry	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles
EMERSON ELECTRIC CO	EMR	Electrical Components and Equipment	Aspen Technology, Inc.	5/16/2022	$ 11,196.0	$ 7,225.0	$ 4,390.0
EMERSON ELECTRIC CO	EMR	Electrical Components and Equipment	National Instruments Corporation	10/11/2023	8,518.0	3,442.0	5,275.0
REGAL REXNORD CORP	RRX	Electrical Components and Equipment	Altra Industrial Motion Corp.	3/27/2023	4,901.2	2,609.5	2,142.0
Eaton Corp plc	ETN	Electrical Components and Equipment	Mission Systems	6/1/2021	2,800.0	1,264.0	1,462.0
ROCKWELL AUTOMATION, INC	ROK	Electrical Components and Equipment	Plex Systems	8/31/2021	2,205.5	1,730.0	531.4
AMETEK INC/	AME	Electrical Components and Equipment	Paragon Medical	12/8/2023	1,892.2	907.0	874.0
NET Power Inc.	NPWR	Heavy Electrical Equipment	NET Power Operations LLC (f/k/a Rice Acquisition Holdings II LLC)	6/8/2023	1,778.3	359.8	1,345.0
Vertiv Holdings Co	VRT	Electrical Components and Equipment	E&I Engineering Ireland Limited and Powerbar Gulf LLC	11/1/2021	1,770.4	752.7	1,004.2
Eaton Corp plc	ETN	Electrical Components and Equipment	Tripp Lite	3/17/2021	1,646.0	976.0	604.0
Eaton Corp plc	ETN	Electrical Components and Equipment	Fibrebond Corporation	4/1/2025	1,435.0	540.0	715.0
⋮							
Max					11,196.0	7,225.0	5,275.0
Upper Quartile					203.5	130.3	118.2
Median					56.9	27.4	24.2
Average					464.9	240.4	236.9
Lower Quartile					15.9	7.4	5.9
Min					0.4	0.3	0.1
Number of Transactions					125	124	115

Allocation as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	12.5%	23.7%	21.6%	34.9%	76
Trade Names and Trademarks	1.8%	6.3%	4.1%	8.2%	65
Developed Technology	5.5%	18.1%	11.9%	20.0%	63
Non-Compete Agreements	0.3%	2.1%	0.7%	1.9%	12
Identifiable Intangibles	28.5%	41.2%	41.7%	50.8%	115
Goodwill	36.7%	60.6%	50.2%	66.0%	124

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	13.4%	26.6%	26.7%	36.6%	75
Trade Names and Trademarks	2.1%	7.4%	5.7%	10.2%	65
Developed Technology	5.3%	18.6%	13.6%	21.8%	63
Non-Compete Agreements	0.5%	2.0%	0.7%	1.9%	12
Identifiable Intangibles	34.7%	44.8%	45.4%	57.0%	114
Goodwill	43.0%	55.2%	54.6%	65.3%	114

Useful Life by Asset [b]

In Years

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	9.9	12.5	12.0	15.4	66
Trade Names and Trademarks	5.0	9.7	10.0	13.3	48
Developed Technology	6.0	9.2	10.0	12.0	53
Non-Compete Agreements	2.0	3.5	3.0	5.0	10

Indefinite-Lived Intangible Assets as a Percentage of Enterprise Value

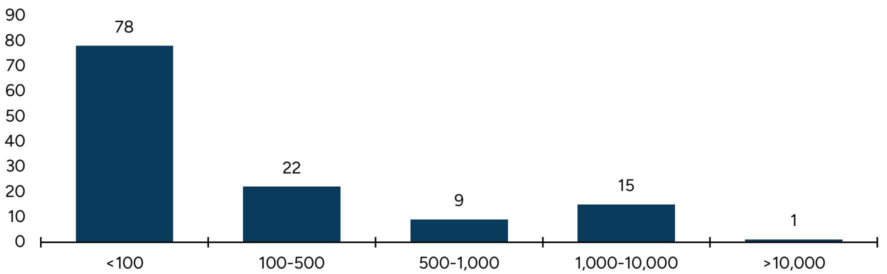
	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	7.4%	10.3%	8.9%	10.7%	8

[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

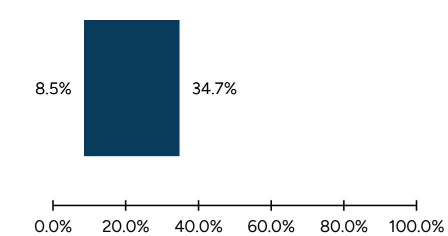
Industrials

Electrical Equipment
January 1, 2021 - December 31, 2025

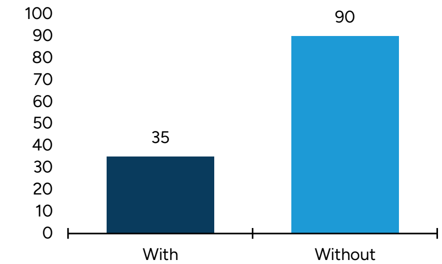
Enterprise Value
In Millions of U.S. Dollars



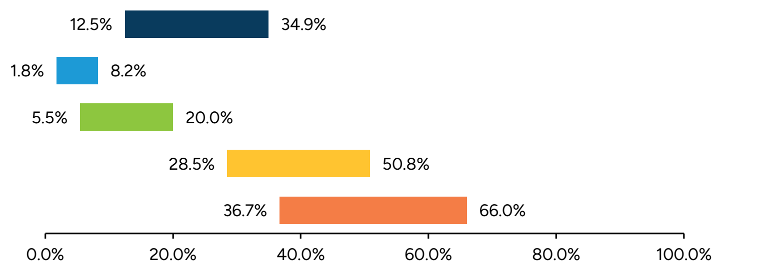
Contingent Consideration as a Percentage of Enterprise Value
Interquartile Range



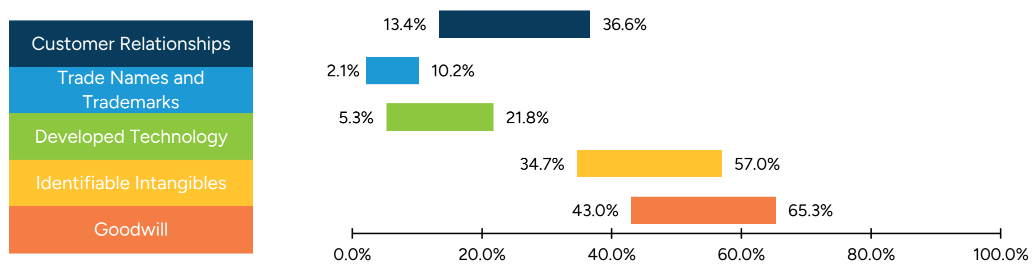
Number of Transactions



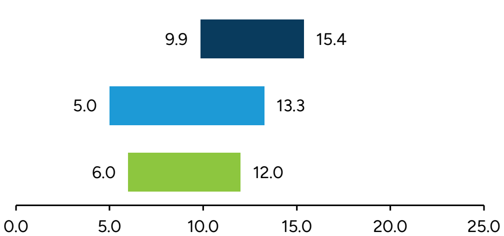
Allocation as a Percentage of Enterprise Value
Interquartile Range



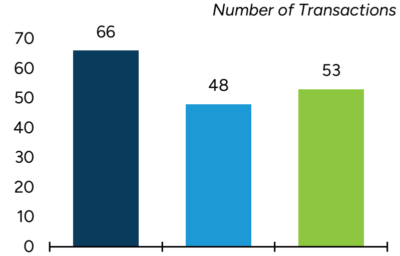
Allocation as a Percentage of Total Intangible Assets [a]
Interquartile Range



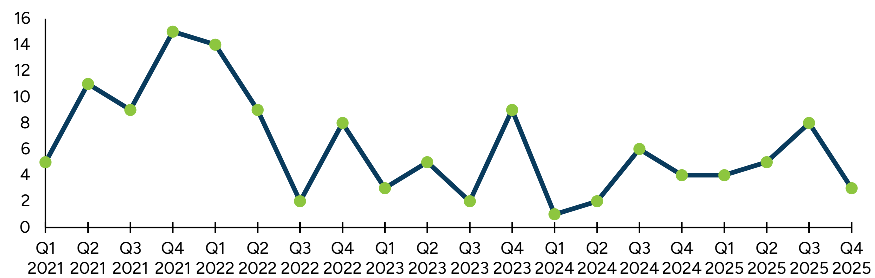
Useful Life by Asset in Years [b]
Interquartile Range



Number of Transactions



Transactions by Period



[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

Electrical Equipment

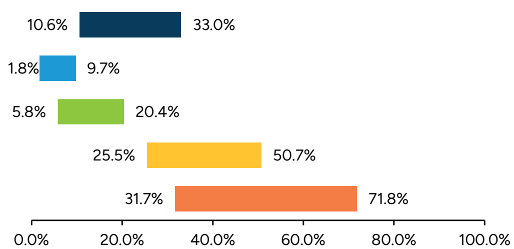
January 1, 2021 - December 31, 2025

Customer Relationships | Trade Names and Trademarks | Developed Technology | Identifiable Intangibles | Goodwill

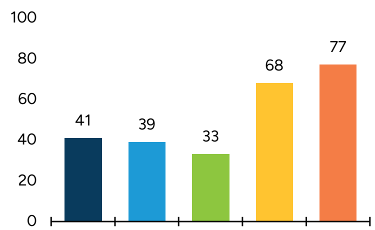
Enterprise Value ≤ $100 Million

Allocation as a Percentage of Enterprise Value

Interquartile Range

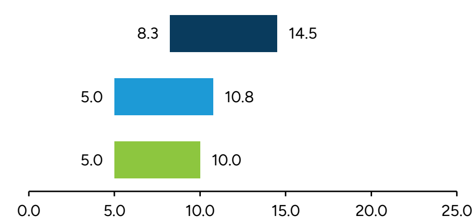


Number of Transactions

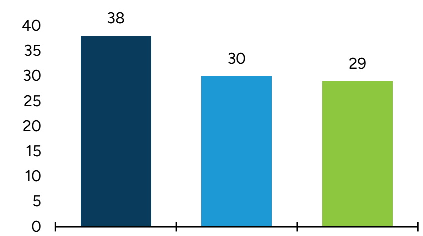


Useful Life by Asset in Years [a]

Interquartile Range



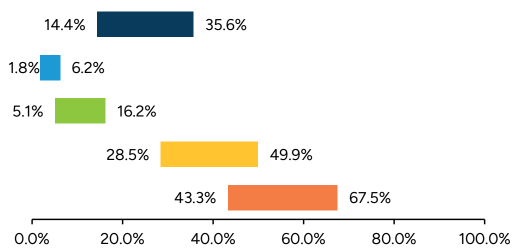
Number of Transactions



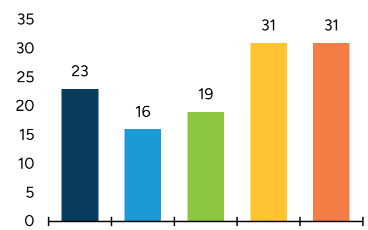
$100 Million < Enterprise Value ≤ $1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

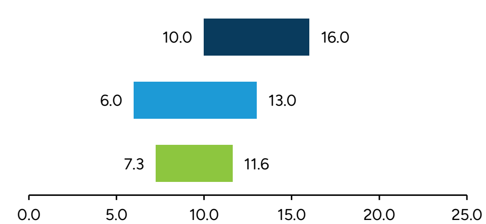


Number of Transactions

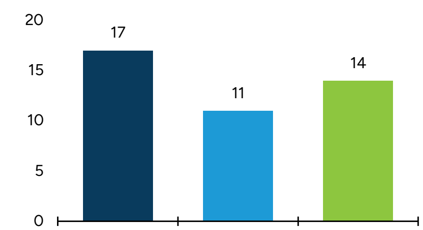


Useful Life by Asset in Years [a]

Interquartile Range



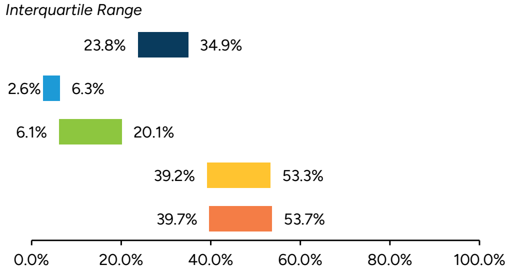
Number of Transactions



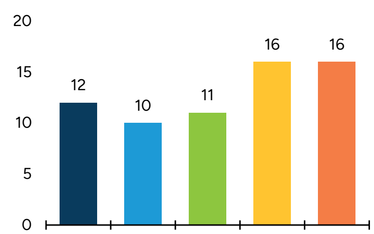
Enterprise Value > $1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

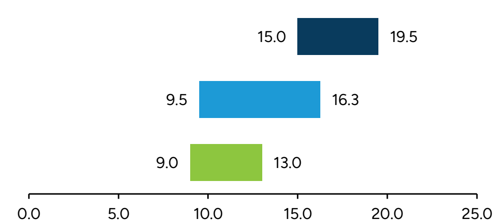


Number of Transactions

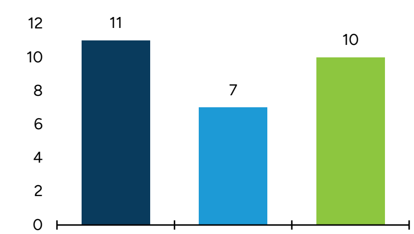


Useful Life by Asset in Years [a]

Interquartile Range



Number of Transactions



[a] Excludes indefinite-lived assets.

Machinery

Machinery
January 1, 2021 - December 31, 2025

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Primary Industry	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles
Parker-Hannifin Corp	PH	Industrial Machinery and Supplies and Components	Meggitt PLC	9/12/2022	$ 8,166.0	$ 2,800.0	$ 5,651.2
Xylem Inc.	XYL	Industrial Machinery and Supplies and Components	Evoqua Water Technologies Corp.	5/24/2023	6,942.0	4,801.0	1,769.0
JBT MAREL Corp	JBTM	Industrial Machinery and Supplies and Components	Marel hf. (n/k/a JBT Marel ehf.)	1/2/2025	4,354.3	2,322.0	1,760.0
CHART INDUSTRIES INC		Industrial Machinery and Supplies and Components	Howden	3/17/2023	4,290.8	2,127.9	2,434.5
CUMMINS INC	CMI	Construction Machinery and Heavy Transportation Equipment	Meritor, Inc.	8/3/2022	3,454.0	926.0	1,610.0
Ingersoll Rand Inc.	IR	Industrial Machinery and Supplies and Components	Astronaut Topco, LP and Astronaut Topco GP, LLC (d/b/a ILC Dover)	6/3/2024	2,349.7	1,316.6	973.1
AGCO CORP /DE	AGCO	Agricultural and Farm Machinery	Trimble Inc. (Agricultural Business Excluding Certain Assets)	4/1/2024	2,258.8	1,592.2	624.6
TEREX CORP	TEX	Construction Machinery and Heavy Transportation Equipment	Dover Corporation (Environmental Solutions Group)	10/8/2024	1,989.0	796.0	1,114.0
STANLEY BLACK & DECKER, INC.	SWK	Industrial Machinery and Supplies and Components	MTD Holdings Inc.	12/1/2021	1,936.1	486.9	850.0
WABTEC	WAB	Construction Machinery and Heavy Transportation Equipment	Evident (Inspection Technologies Division)	7/1/2025	1,753.0	945.0	723.0
⋮							
Max					8,166.0	4,801.0	5,651.2
Upper Quartile					210.1	106.0	87.8
Median					77.0	35.0	28.4
Average					284.9	145.6	127.8
Lower Quartile					23.4	9.1	7.9
Min					1.1	0.1	0.1
Number of Transactions					310	305	292

Allocation as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	3.3%	8.2%	5.5%	10.0%	173
Customer Relationships	13.3%	25.3%	26.0%	34.5%	170
Developed Technology	5.5%	15.4%	9.6%	17.4%	111
Non-Compete Agreements	0.5%	1.5%	1.0%	1.8%	18
Identifiable Intangibles	31.3%	40.3%	41.2%	50.6%	292
Goodwill	35.5%	48.2%	48.1%	59.3%	305

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	3.9%	10.1%	6.5%	12.6%	171
Customer Relationships	20.3%	30.8%	29.9%	42.0%	169
Developed Technology	6.3%	15.4%	10.2%	19.4%	110
Non-Compete Agreements	0.5%	2.3%	1.0%	2.4%	18
Identifiable Intangibles	37.3%	46.6%	46.1%	55.8%	288
Goodwill	44.2%	53.4%	53.9%	62.7%	288

Useful Life by Asset [b]

In Years

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	8.1	11.0	10.0	15.0	94
Customer Relationships	10.0	13.3	13.0	15.3	124
Developed Technology	7.0	10.6	10.0	12.0	76
Non-Compete Agreements	3.0	3.4	3.0	5.0	13

Indefinite-Lived Intangible Assets as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	6.0%	11.9%	9.4%	13.0%	36
In-Process Research and Development	1.2%	17.7%	6.7%	19.5%	5

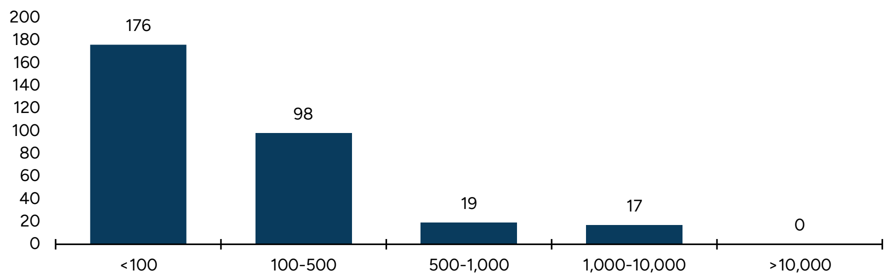
[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

Machinery

January 1, 2021 - December 31, 2025

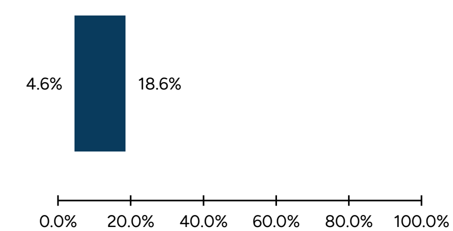
Enterprise Value

In Millions of U.S. Dollars

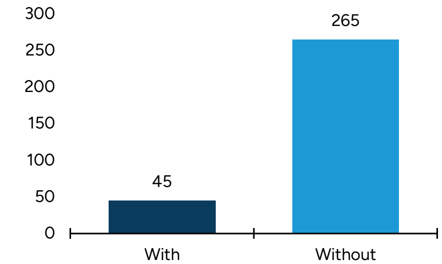


Contingent Consideration as a Percentage of Enterprise Value

Interquartile Range

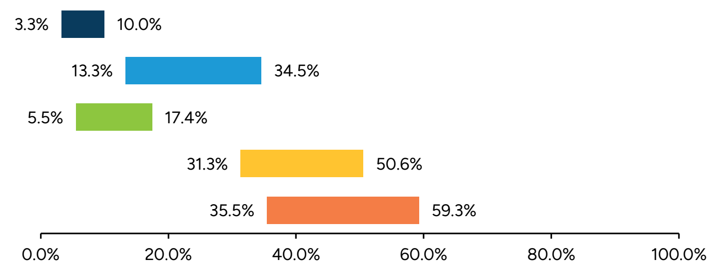


Number of Transactions



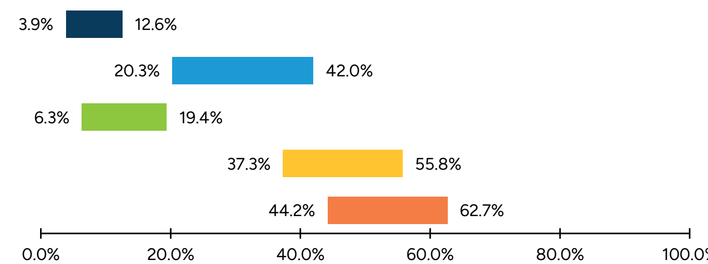
Allocation as a Percentage of Enterprise Value

Interquartile Range



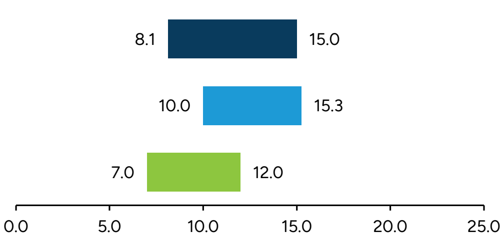
Allocation as a Percentage of Total Intangible Assets [a]

Interquartile Range

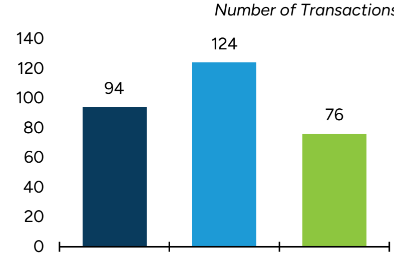


Useful Life by Asset in Years [b]

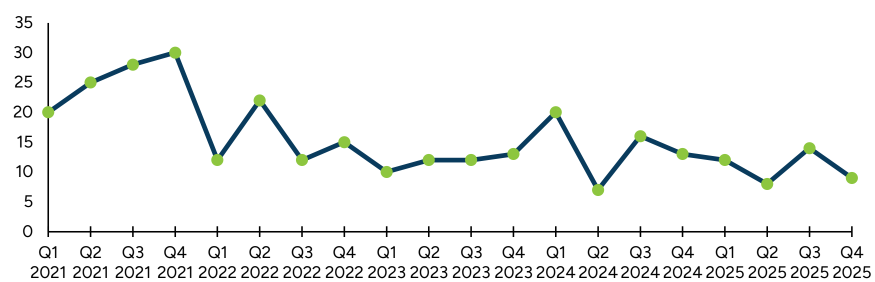
Interquartile Range



Number of Transactions



Transactions by Period



[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

Machinery

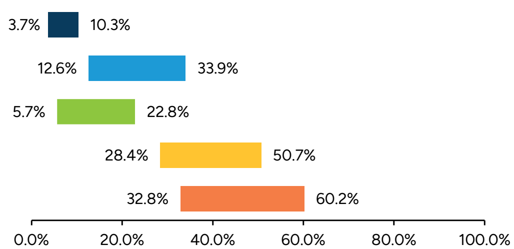
January 1, 2021 - December 31, 2025

Trade Names and Trademarks | Customer Relationships | Developed Technology | Identifiable Intangibles | Goodwill

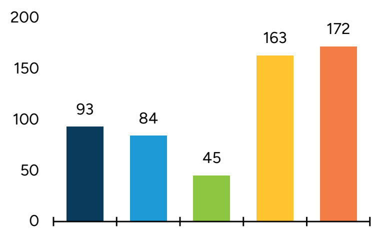
Enterprise Value ≤ $100 Million

Allocation as a Percentage of Enterprise Value

Interquartile Range

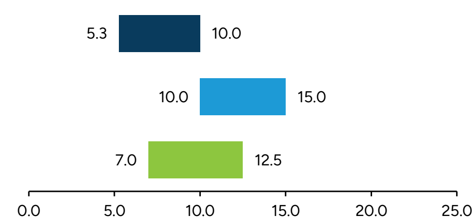


Number of Transactions

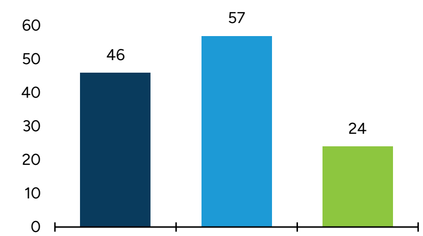


Useful Life by Asset in Years [a]

Interquartile Range



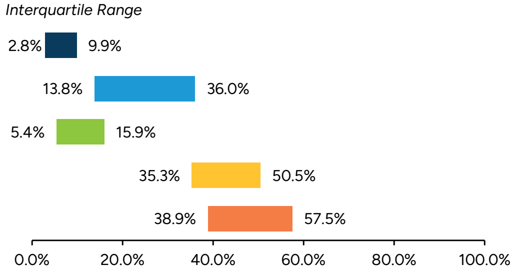
Number of Transactions



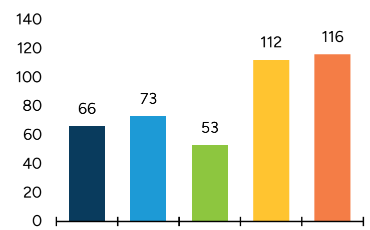
$100 Million < Enterprise Value ≤ $1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

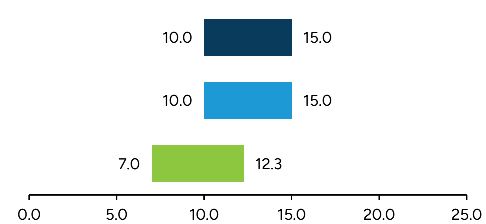


Number of Transactions

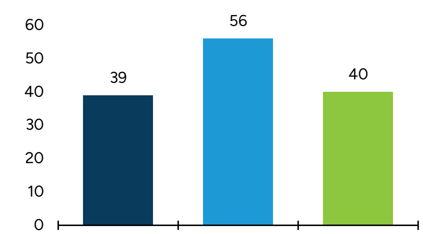


Useful Life by Asset in Years [a]

Interquartile Range



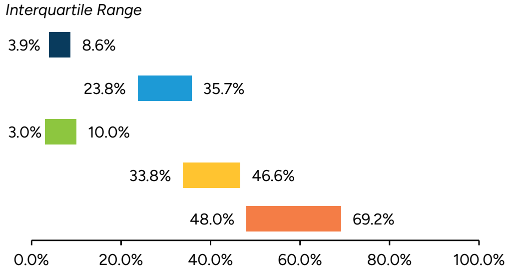
Number of Transactions



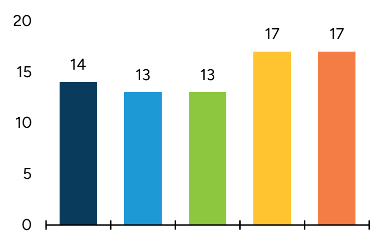
Enterprise Value > $1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

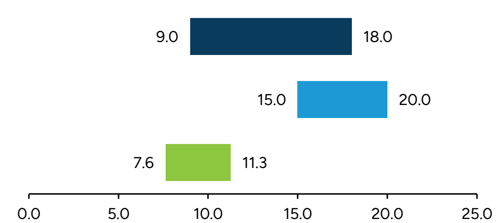


Number of Transactions

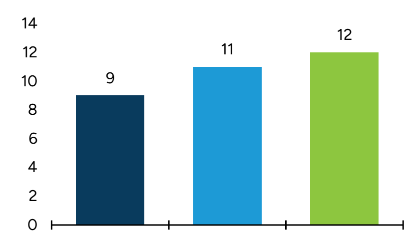


Useful Life by Asset in Years [a]

Interquartile Range



Number of Transactions



[a] Excludes indefinite-lived assets.

STOUT

Trading Companies and Distributors

Trading Companies and Distributors
January 1, 2021 - December 31, 2025

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Primary Industry Subsector	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles
QXO, Inc.	QXO	Building Product Distribution	Beacon Roofing Supply, Inc. (n/k/a QXO Building Products, Inc.)	4/29/2025	$ 10,825.5	$ 5,111.2	$ 4,130.6
HERC HOLDINGS INC	HRI	Machinery Distribution	H&E Equipment Services, Inc.	6/2/2025	4,818.0	2,172.0	1,190.0
UNITED RENTALS NORTH AMERICA INC		Machinery Distribution	Ahern Rentals	12/7/2022	2,026.0	162.0	428.0
DNOW Inc.	DNOW	Machinery Distribution	MRC Global Inc.	11/6/2025	1,765.0	435.0	510.0
Custom Truck One Source, Inc.	CTOS	Machinery Distribution	Custom Truck, L.P.	4/1/2021	1,559.5	457.8	301.0
UNITED RENTALS NORTH AMERICA INC		Machinery Distribution	Yak	3/15/2024	1,158.0	828.0	150.0
UNITED RENTALS NORTH AMERICA INC		Machinery Distribution	General Finance Corporation	5/25/2021	1,019.0	264.0	123.0
BOISE CASCADE Co	BCC	Building Product Distribution	Coastal Plywood	7/25/2022	515.2	77.6	154.3
MCGRATH RENTCORP	MGRC	Machinery Distribution	Vesta Housing Solutions Holdings, Inc.	2/1/2023	437.2	211.2	37.8
Distribution Solutions Group, Inc.	DSGR	Machinery Distribution	TestEquity Acquisition, LLC and 301 HW Opus Holdings, Inc. (d/b/a Gexpro Services)	4/1/2022	382.2	181.0	119.1
⋮							
Max					10,825.5	5,111.2	4,130.6
Upper Quartile					81.4	31.8	32.4
Median					22.4	7.2	7.9
Average					223.2	90.8	76.1
Lower Quartile					5.9	2.2	2.1
Min					0.1	0.1	0.1
Number of Transactions					137	134	117

Allocation as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	12.5%	23.1%	20.3%	34.8%	88
Trade Names and Trademarks	2.1%	7.4%	7.2%	11.2%	47
Customer Lists	33.3%	68.3%	90.4%	100.0%	5
Non-Compete Agreements	0.8%	3.8%	1.5%	2.8%	28
Identifiable Intangibles	19.2%	31.3%	27.8%	43.2%	117
Goodwill	24.9%	43.1%	39.2%	58.8%	134

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	20.7%	33.6%	31.2%	46.6%	87
Trade Names and Trademarks	3.9%	10.7%	9.5%	16.3%	47
Customer Lists	39.2%	56.3%	41.2%	65.8%	3
Non-Compete Agreements	1.7%	5.4%	2.5%	5.7%	28
Identifiable Intangibles	29.9%	43.9%	45.2%	57.1%	114
Goodwill	42.9%	56.1%	54.8%	70.1%	114

Useful Life by Asset [b]

In Years

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	9.8	11.3	10.0	14.0	63
Trade Names and Trademarks	5.0	7.9	8.0	10.5	31
Customer Lists	8.5	9.0	10.0	10.0	3
Non-Compete Agreements	5.0	5.0	5.0	5.0	21

Indefinite-Lived Intangible Assets as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	10.3%	10.4%	11.1%	11.9%	8

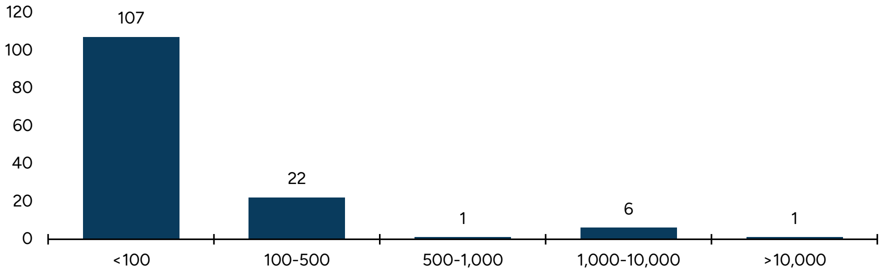
[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

Trading Companies and Distributors

January 1, 2021 - December 31, 2025

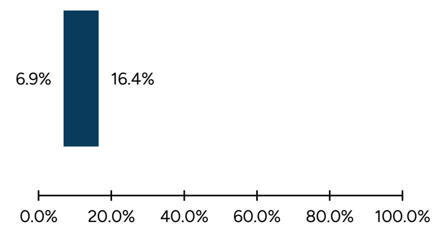
Enterprise Value

In Millions of U.S. Dollars

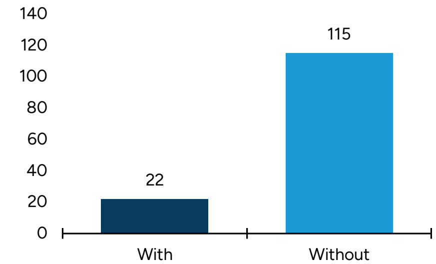


Contingent Consideration as a Percentage of Enterprise Value

Interquartile Range

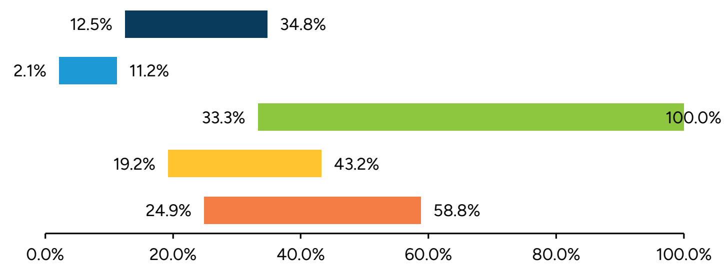


Number of Transactions



Allocation as a Percentage of Enterprise Value

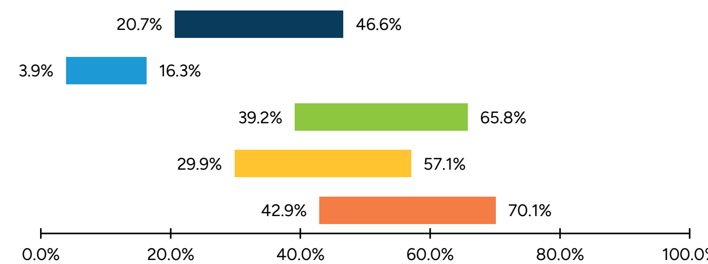
Interquartile Range



Customer Relationships
Trade Names and Trademarks
Customer Lists
Identifiable Intangibles
Goodwill

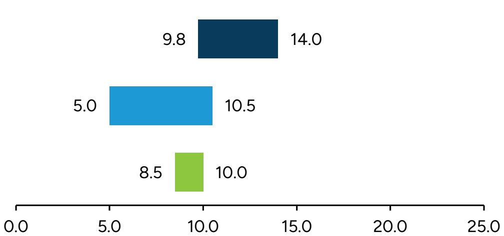
Allocation as a Percentage of Total Intangible Assets [a]

Interquartile Range

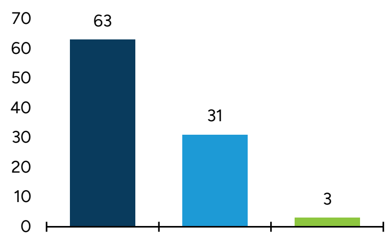


Useful Life by Asset in Years [b]

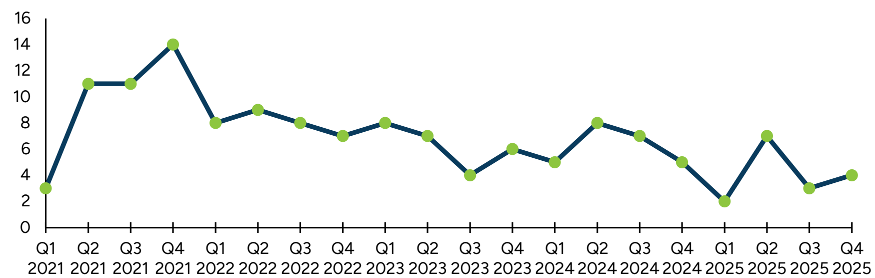
Interquartile Range



Number of Transactions



Transactions by Period



[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

Industrials

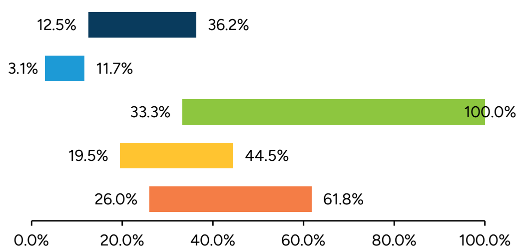
Trading Companies and Distributors
January 1, 2021 - December 31, 2025

Customer Relationships | Trade Names and Trademarks | Customer Lists | Identifiable Intangibles | Goodwill

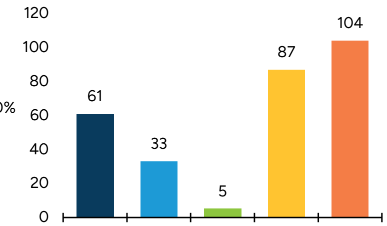
Enterprise Value ≤ $100 Million

Allocation as a Percentage of Enterprise Value

Interquartile Range

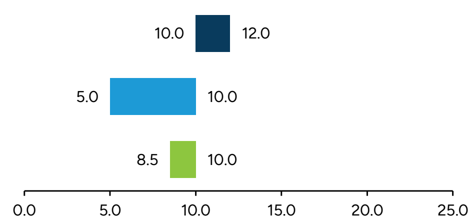


Number of Transactions

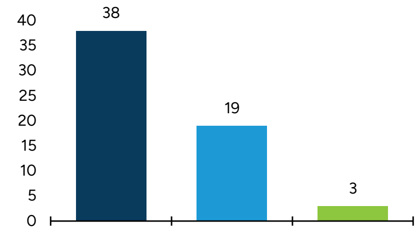


Useful Life by Asset in Years [a]

Interquartile Range



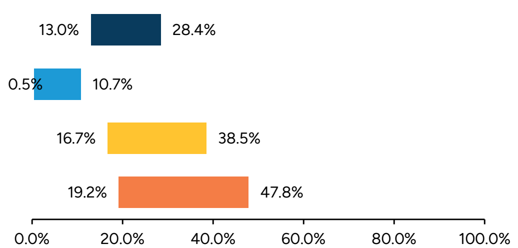
Number of Transactions



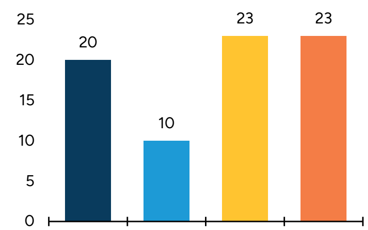
$100 Million < Enterprise Value ≤ $1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

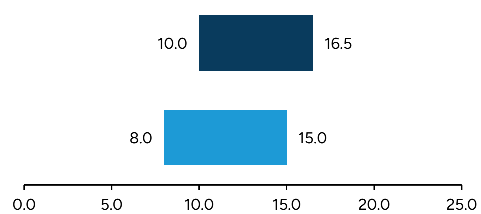


Number of Transactions

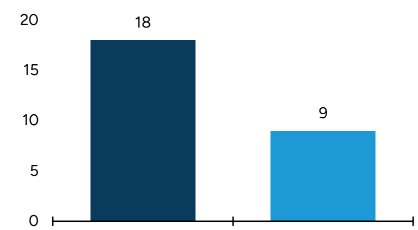


Useful Life by Asset in Years [a]

Interquartile Range



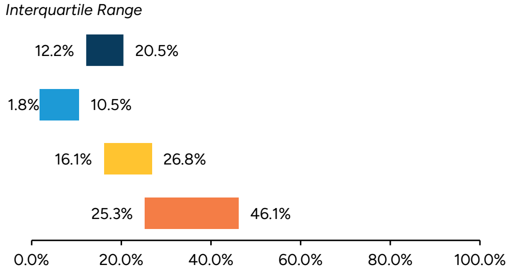
Number of Transactions



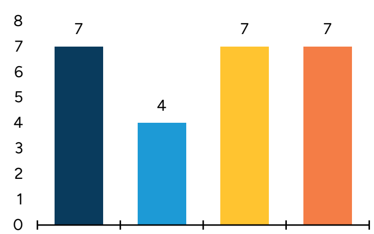
Enterprise Value > $1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

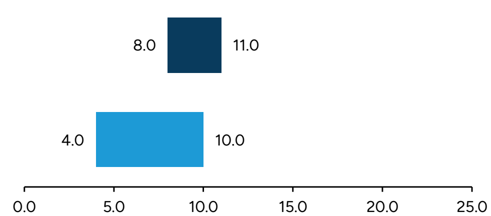


Number of Transactions

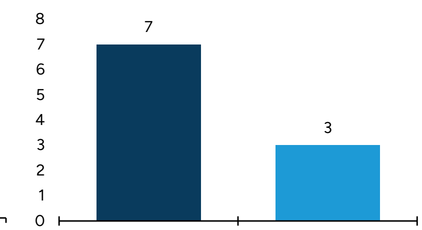


Useful Life by Asset in Years [a]

Interquartile Range



Number of Transactions



[a] Excludes indefinite-lived assets.

Commercial Services and Supplies

Commercial Services and Supplies
January 1, 2021 - December 31, 2025

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Primary Industry	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles
WASTE MANAGEMENT INC	WM	Environmental and Facilities Services	Stericycle, Inc.	11/4/2024	$ 7,134.0	$ 3,764.0	$ 3,536.0
RB GLOBAL INC.	RBA	Diversified Support Services	IAA, Inc.	3/20/2023	6,479.5	3,546.6	2,712.1
HNI CORP	HNI	Office Services and Supplies	Steelcase Inc.	12/10/2025	1,930.5	391.2	871.0
MILLERKNOLL, INC.	MLKN	Office Services and Supplies	Knoll, Inc.	7/19/2021	1,799.3	903.5	756.6
CLEAN HARBORS INC	CLH	Environmental and Facilities Services	LJ Energy Services Intermediate Holding Corp. (d/b/a HydroChemPSC)	10/8/2021	1,225.4	676.7	289.0
DELUXE CORP	DLX	Commercial Printing	First American Payment Systems, L.P.	6/1/2021	958.5	728.5	291.1
TETRA TECH INC	TTEK	Environmental and Facilities Services	RPS Group plc	1/23/2023	844.1	652.8	174.1
ABM INDUSTRIES INC /DE/	ABM	Environmental and Facilities Services	Crown Building Maintenance Co. and Crown Energy Services, Inc. (d/b/a Able Services)	9/30/2021	716.1	574.2	230.0
HNI CORP	HNI	Office Services and Supplies	Kimball International	6/1/2023	486.3	163.8	110.1
OPENLANE, Inc.	OPLN	Diversified Support Services	CARWAVE Holdings LLC	10/14/2021	442.0	373.4	67.5
⋮							
Max					7,134.0	3,764.0	3,536.0
Upper Quartile					138.9	73.8	51.3
Median					35.0	14.1	13.9
Average					283.9	157.7	119.2
Lower Quartile					13.5	5.1	5.1
Min					0.2	0.2	0.1
Number of Transactions					99	97	93

Allocation as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	1.4%	4.7%	2.6%	6.4%	46
Customer Relationships	14.8%	24.5%	24.3%	31.6%	40
Developed Technology	3.7%	8.6%	5.7%	13.2%	16
Non-Compete Agreements	1.1%	4.5%	2.5%	5.0%	14
Identifiable Intangibles	23.6%	36.2%	35.0%	45.1%	93
Goodwill	34.8%	53.1%	54.7%	70.9%	97

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	1.3%	5.5%	2.8%	8.1%	46
Customer Relationships	15.2%	27.4%	27.1%	36.9%	40
Developed Technology	3.8%	9.5%	6.2%	13.3%	16
Non-Compete Agreements	1.2%	4.8%	2.8%	5.0%	14
Identifiable Intangibles	28.7%	42.6%	41.8%	55.9%	91
Goodwill	44.1%	57.4%	58.2%	71.3%	91

Useful Life by Asset [b]

In Years

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	2.8	5.9	5.0	9.3	31
Customer Relationships	7.5	10.1	10.0	12.5	27
Developed Technology	5.0	8.3	7.0	11.0	15
Non-Compete Agreements	4.5	4.4	5.0	5.0	8

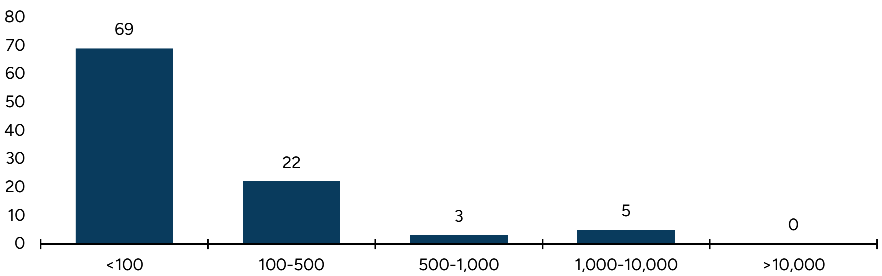
Indefinite-Lived Intangible Assets as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	8.0%	10.8%	8.8%	13.1%	7
In-Process Research and Development	2.9%	5.7%	5.7%	8.5%	2

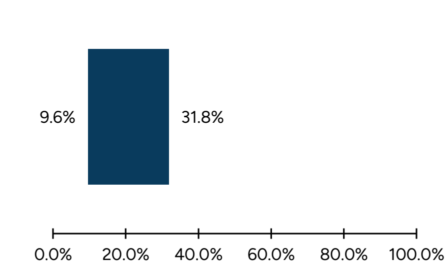
[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

Commercial Services and Supplies
January 1, 2021 - December 31, 2025

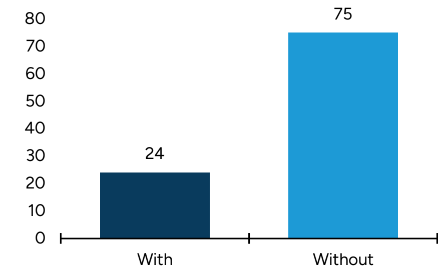
Enterprise Value
In Millions of U.S. Dollars



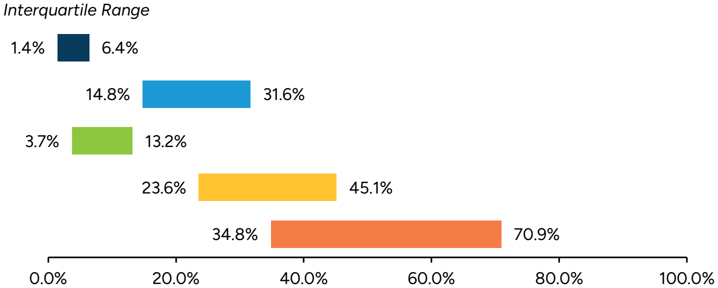
Contingent Consideration as a Percentage of Enterprise Value
Interquartile Range



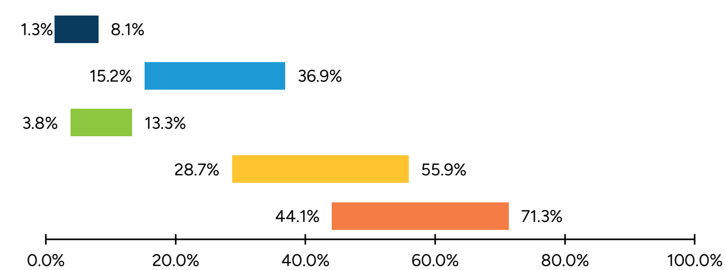
Number of Transactions



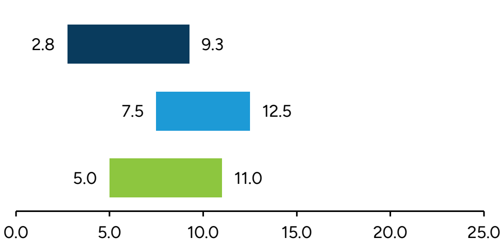
Allocation as a Percentage of Enterprise Value
Interquartile Range



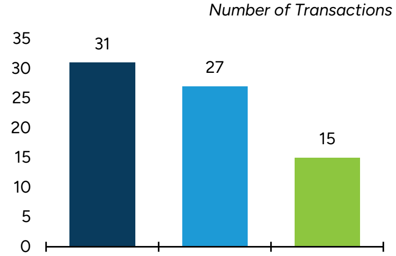
Allocation as a Percentage of Total Intangible Assets [a]
Interquartile Range



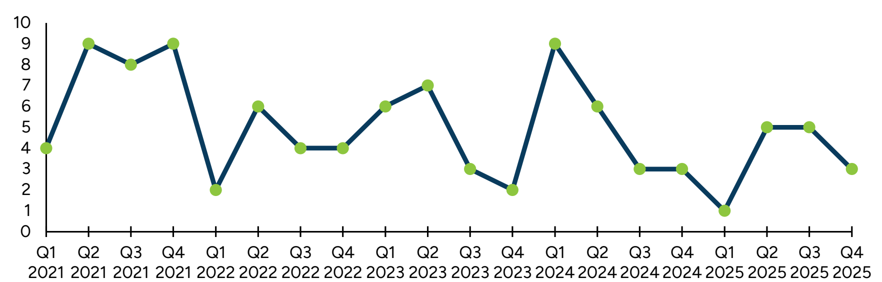
Useful Life by Asset in Years [b]
Interquartile Range



Number of Transactions



Transactions by Period



[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

Industrials

Commercial Services and Supplies

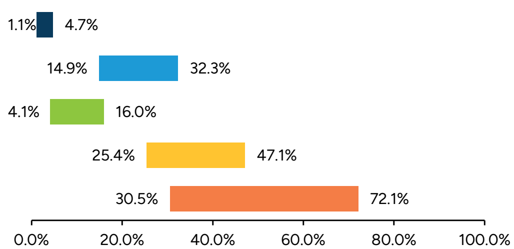
January 1, 2021 - December 31, 2025

Trade Names and Trademarks | Customer Relationships | Developed Technology | Identifiable Intangibles | Goodwill

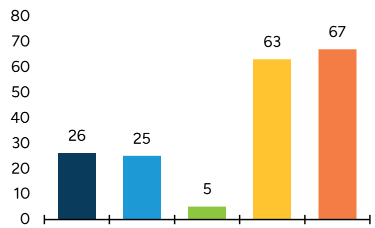
Enterprise Value ≤ $100 Million

Allocation as a Percentage of Enterprise Value

Interquartile Range

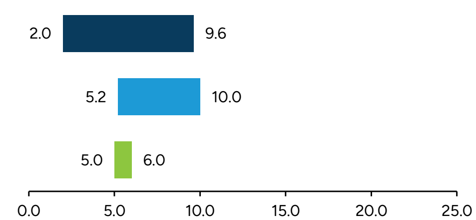


Number of Transactions

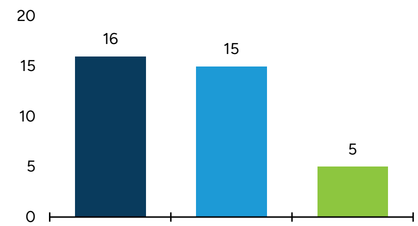


Useful Life by Asset in Years [a]

Interquartile Range



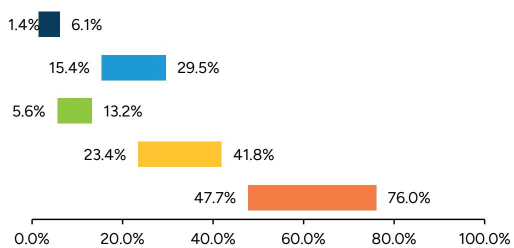
Number of Transactions



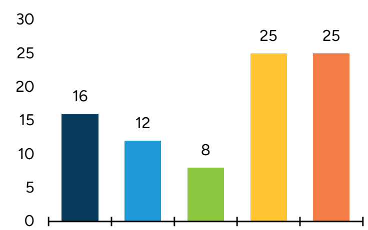
$100 Million < Enterprise Value ≤ $1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

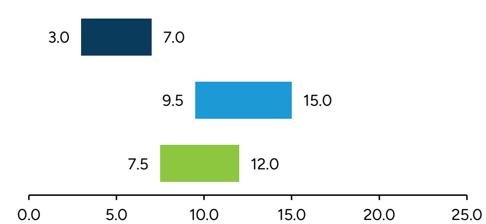


Number of Transactions

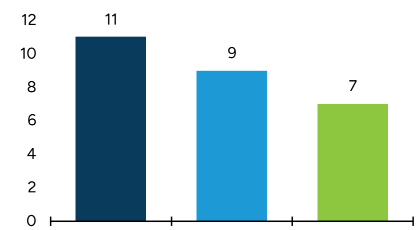


Useful Life by Asset in Years [a]

Interquartile Range



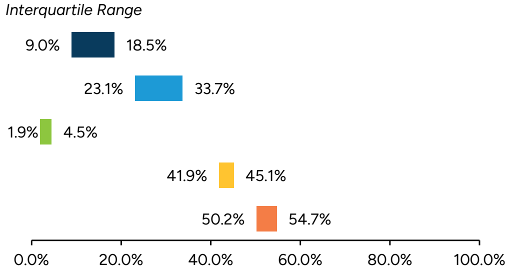
Number of Transactions



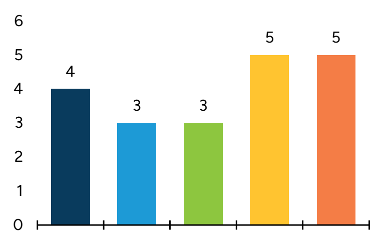
Enterprise Value > $1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

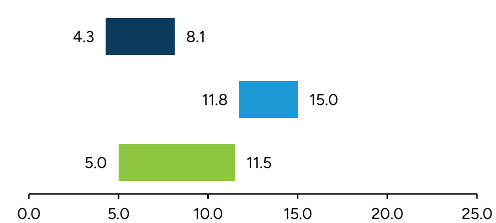


Number of Transactions

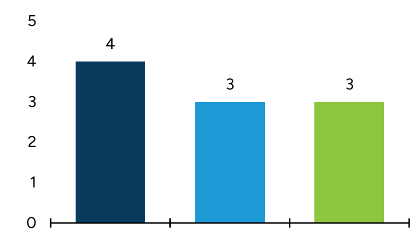


Useful Life by Asset in Years [a]

Interquartile Range



Number of Transactions



[a] Excludes indefinite-lived assets.

STOUT

Professional Services

Professional Services
January 1, 2021 - December 31, 2025

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Primary Industry	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles
Alight, Inc. / Delaware	ALIT	Human Resource and Employment Services	Foley Trasimene Acquisition Corp	7/2/2021	$ 7,711.0	$ 3,374.0	$ 4,078.0
CLARIVATE PLC	CLVT	Research and Consulting Services	ProQuest LLC	12/1/2021	5,036.8	1,900.0	3,533.7
Amentum Holdings, Inc.	AMTM	Research and Consulting Services	Jacobs Solutions Inc. (Critical Mission Solutions and Divergent Solutions Businesses)	9/27/2024	4,734.0	3,004.0	1,805.0
Concentrix Corp	CNXC	Data Processing and Outsourced Services	Marnix Lux SA (d/b/a Webhelp)	9/25/2023	3,972.3	2,085.3	1,984.0
PAYCHEX INC	PAYX	Human Resource and Employment Services	Paycor HCM, Inc.	4/14/2025	3,916.9	2,591.8	1,776.5
TransUnion	TRU	Research and Consulting Services	Neustar, Inc.	12/1/2021	3,666.2	1,882.2	1,510.0
BROADRIDGE FINANCIAL SOLUTIONS, INC.	BR	Data Processing and Outsourced Services	Itiviti Holding AB	5/12/2021	2,580.4	1,928.7	904.6
FIRST ADVANTAGE CORP	FA	Human Resource and Employment Services	Sterling Check Corp.	10/31/2024	2,197.7	1,319.8	976.0
JACOBS SOLUTIONS INC.	J	Research and Consulting Services	PA Consulting Group Limited	3/2/2021	2,149.4	1,454.0	1,004.2
CBIZ, Inc.	CBZ	Research and Consulting Services	Marcum LLP	11/1/2024	1,997.8	1,439.3	482.2
⋮							
Max					7,711.0	3,374.0	4,078.0
Upper Quartile					198.9	115.5	83.5
Median					41.1	24.6	16.6
Average					328.4	191.1	155.4
Lower Quartile					15.1	8.1	6.4
Min					0.1	0.1	0.1
Number of Transactions					215	214	202

Allocation as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	15.9%	28.7%	26.3%	37.8%	125
Trade Names and Trademarks	0.8%	4.2%	2.2%	5.5%	88
Developed Technology	5.8%	16.2%	11.3%	19.4%	80
Non-Compete Agreements	0.5%	1.4%	0.8%	2.8%	29
Identifiable Intangibles	28.6%	42.2%	39.2%	51.8%	202
Goodwill	50.1%	60.6%	63.7%	73.7%	214

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	16.2%	27.6%	26.5%	36.4%	124
Trade Names and Trademarks	0.8%	4.4%	2.0%	5.9%	88
Developed Technology	6.0%	15.7%	10.5%	18.4%	80
Non-Compete Agreements	0.5%	1.5%	0.8%	2.7%	29
Identifiable Intangibles	28.8%	41.3%	40.2%	50.2%	201
Goodwill	49.8%	58.7%	59.8%	71.2%	201

Useful Life by Asset [b]

In Years

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	7.0	10.6	10.0	15.0	93
Trade Names and Trademarks	2.0	6.2	5.0	10.0	63
Developed Technology	5.0	6.8	6.0	8.5	62
Non-Compete Agreements	3.0	3.5	3.0	5.0	27

Indefinite-Lived Intangible Assets as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	11.2%	15.8%	15.8%	20.3%	2
In-Process Research and Development	0.1%	0.2%	0.2%	0.2%	2

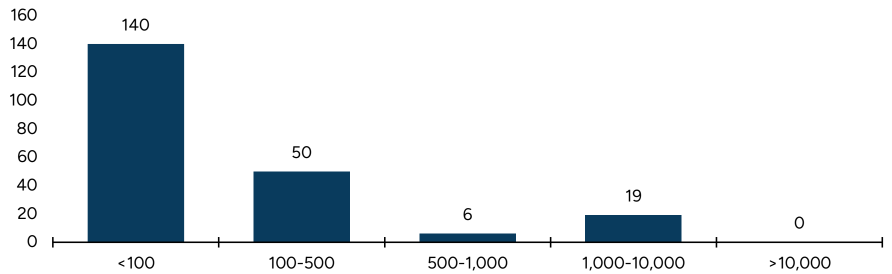
[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

Professional Services

January 1, 2021 - December 31, 2025

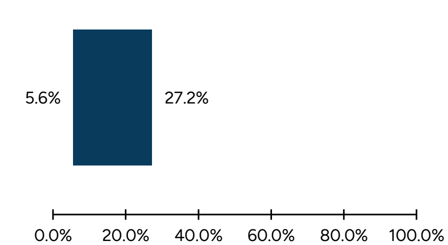
Enterprise Value

In Millions of U.S. Dollars

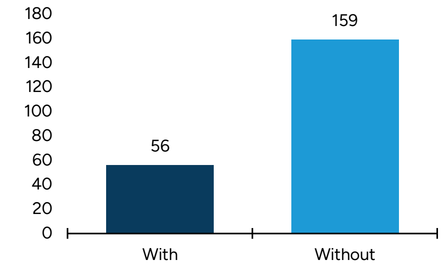


Contingent Consideration as a Percentage of Enterprise Value

Interquartile Range

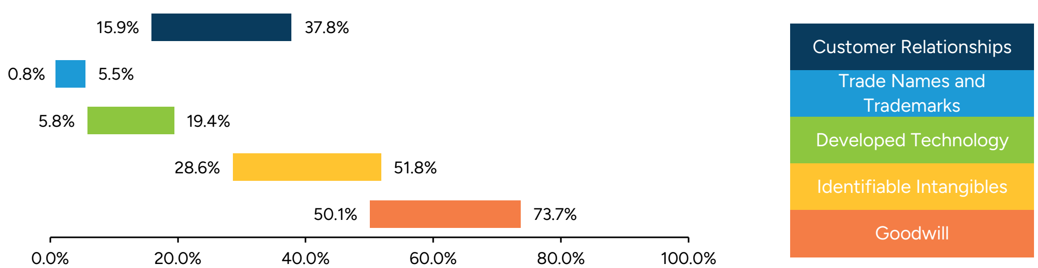


Number of Transactions



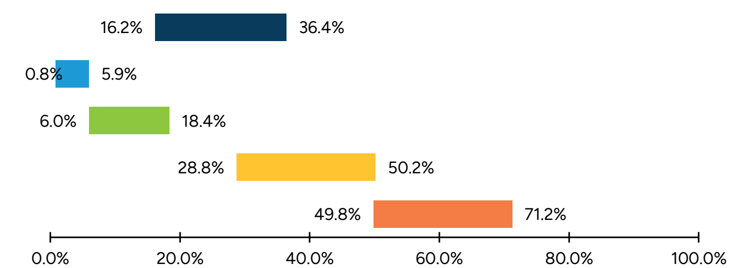
Allocation as a Percentage of Enterprise Value

Interquartile Range



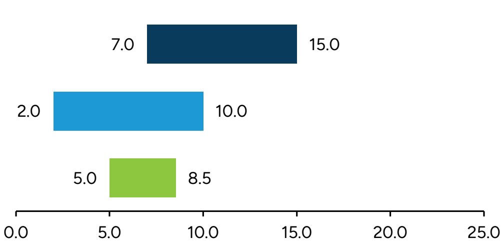
Allocation as a Percentage of Total Intangible Assets [a]

Interquartile Range

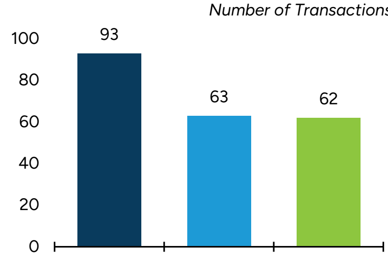


Useful Life by Asset in Years [b]

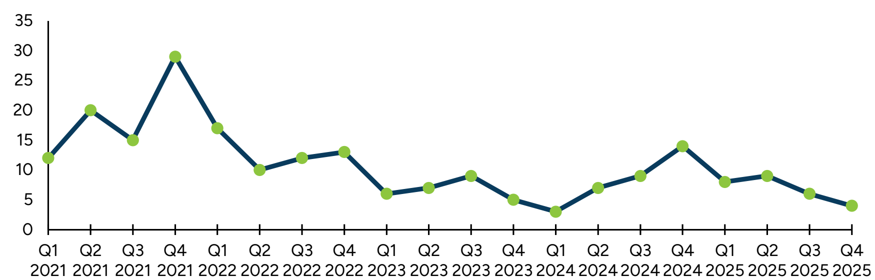
Interquartile Range



Number of Transactions



Transactions by Period



[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

Industrials

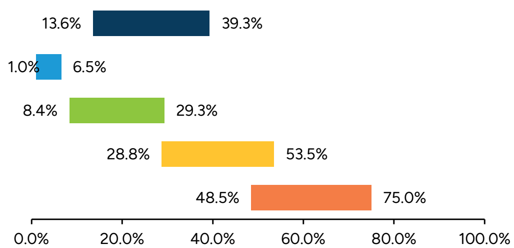
Professional Services
January 1, 2021 - December 31, 2025

Customer Relationships	Trade Names and Trademarks	Developed Technology	Identifiable Intangibles	Goodwill

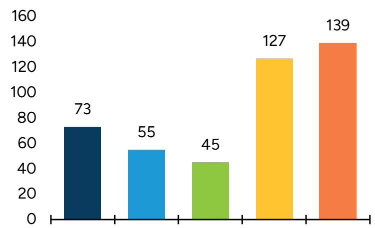
Enterprise Value ≤ $100 Million

Allocation as a Percentage of Enterprise Value

Interquartile Range

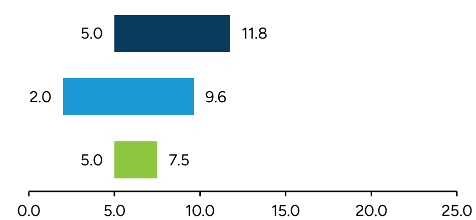


Number of Transactions

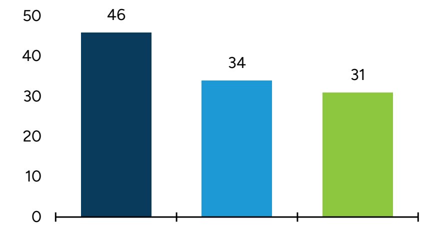


Useful Life by Asset in Years [a]

Interquartile Range



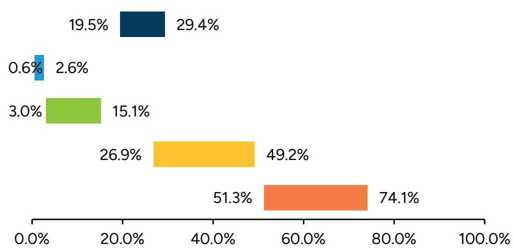
Number of Transactions



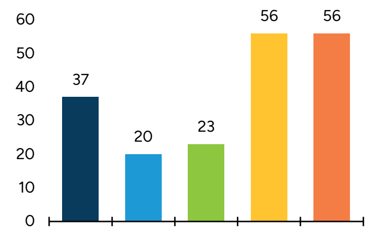
$100 Million < Enterprise Value ≤ $1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

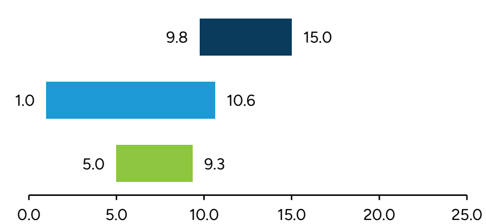


Number of Transactions

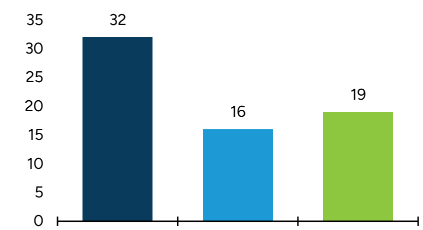


Useful Life by Asset in Years [a]

Interquartile Range



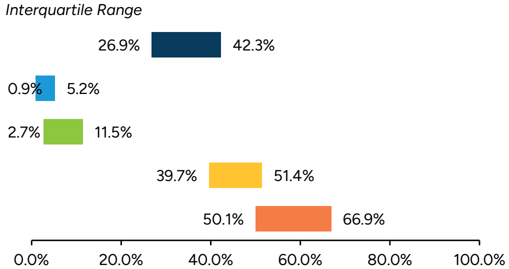
Number of Transactions



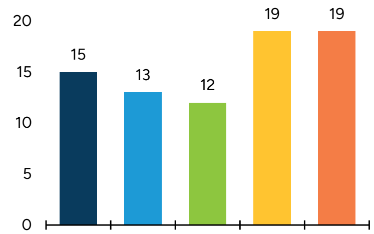
Enterprise Value > $1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

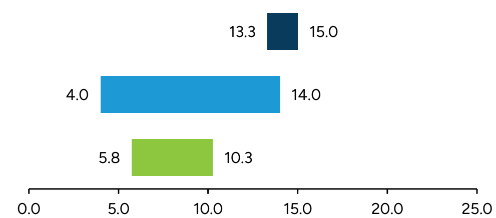


Number of Transactions

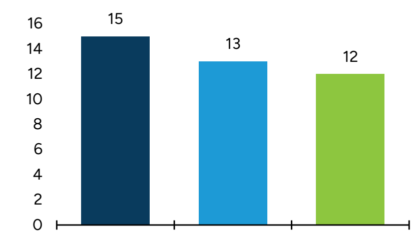


Useful Life by Asset in Years [a]

Interquartile Range



Number of Transactions



[a] Excludes indefinite-lived assets.

Transportation

Transportation
January 1, 2021 - December 31, 2025

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Industry	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles
CANADIAN PACIFIC KANSAS CITY LTD/CN	CP	Ground Transportation	Kansas City Southern	4/14/2023	$ 32,272.5	$ 13,414.8	$ 2,299.2
Uber Technologies, Inc	UBER	Ground Transportation	Transplace	11/12/2021	2,250.0	1,438.0	902.0
FORWARD AIR CORP	FWRD	Air Freight and Logistics	Omni Newco, LLC	1/25/2024	2,224.5	1,272.4	950.3
ALASKA AIR GROUP, INC.	ALK	Passenger Airlines	Hawaiian Holdings, Inc.	9/18/2024	2,093.0	780.0	799.0
FTAI Infrastructure Inc.	FIP	Ground Transportation	Long Ridge Energy & Power LLC	2/26/2025	1,582.7	90.3	1.0
Knight-Swift Transportation Holdings Inc.	KNX	Ground Transportation	AAA Cooper Transportation	7/5/2021	1,342.8	490.9	406.1
GXO Logistics, Inc.	GXO	Air Freight and Logistics	Clipper Logistics plc	5/24/2022	1,145.0	840.0	392.0
GXO Logistics, Inc.	GXO	Air Freight and Logistics	Wincanton plc	4/29/2024	1,090.0	722.0	532.0
RXO, Inc.	RXO	Ground Transportation	United Parcel Service of America, Inc. (Coyote Logistics)	9/16/2024	1,029.0	492.0	459.0
Knight-Swift Transportation Holdings Inc.	KNX	Ground Transportation	U.S. Xpress Enterprises, Inc.	7/1/2023	967.1	323.6	348.0
⋮							
Max					32,272.5	13,414.8	2,299.2
Upper Quartile					207.6	83.9	59.3
Median					51.6	17.3	18.0
Average					569.3	264.7	111.9
Lower Quartile					9.6	4.0	3.6
Min					0.6	0.0	0.2
Number of Transactions					98	93	90

Allocation as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	20.1%	31.9%	31.3%	40.8%	52
Trade Names and Trademarks	1.9%	6.1%	3.7%	8.6%	32
Developed Technology	4.6%	16.2%	10.7%	24.1%	19
Non-Compete Agreements	0.5%	2.2%	0.8%	1.6%	11
Identifiable Intangibles	29.4%	42.3%	40.3%	49.5%	90
Goodwill	30.2%	44.3%	43.1%	54.1%	93

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	22.8%	36.3%	36.8%	47.5%	51
Trade Names and Trademarks	1.8%	7.9%	4.5%	10.9%	32
Developed Technology	4.9%	17.7%	11.1%	23.6%	19
Non-Compete Agreements	0.4%	3.1%	1.1%	1.8%	11
Identifiable Intangibles	36.6%	49.1%	48.1%	61.0%	86
Goodwill	39.0%	50.9%	51.9%	63.4%	86

Useful Life by Asset [b]

In Years

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	9.0	11.5	12.0	15.0	39
Trade Names and Trademarks	2.3	7.4	7.5	10.0	26
Developed Technology	3.8	5.0	5.0	7.0	16
Non-Compete Agreements	2.5	3.7	5.0	5.0	7

Indefinite-Lived Intangible Assets as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	10.9%	13.5%	13.5%	16.1%	2

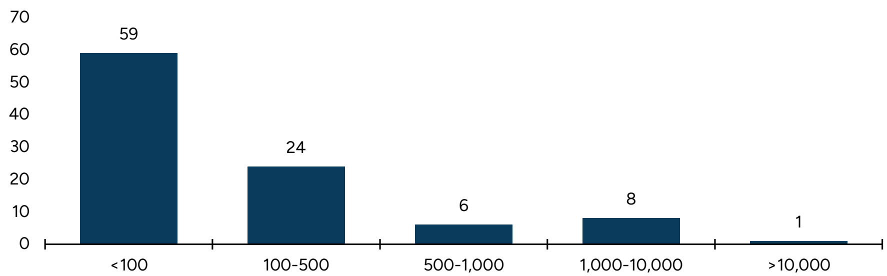
[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

Transportation

January 1, 2021 - December 31, 2025

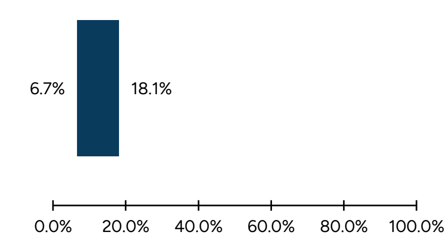
Enterprise Value

In Millions of U.S. Dollars

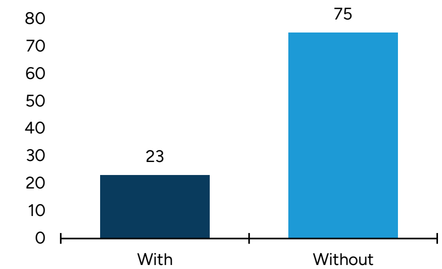


Contingent Consideration as a Percentage of Enterprise Value

Interquartile Range

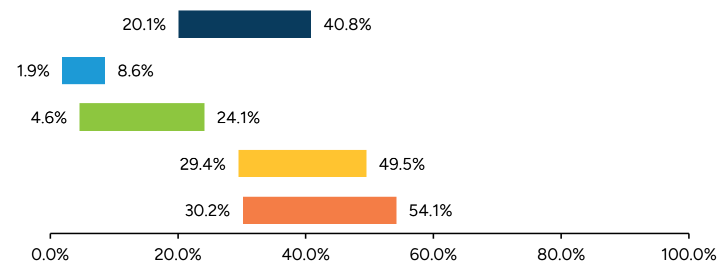


Number of Transactions



Allocation as a Percentage of Enterprise Value

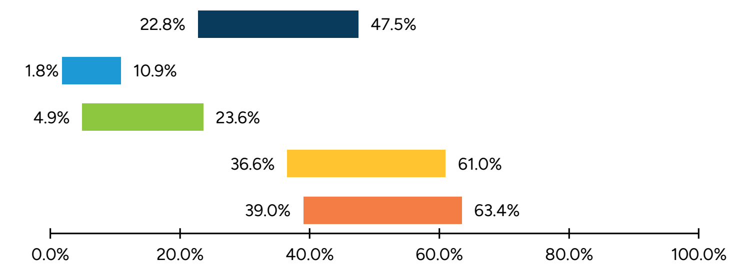
Interquartile Range



Customer Relationships
Trade Names and Trademarks
Developed Technology
Identifiable Intangibles
Goodwill

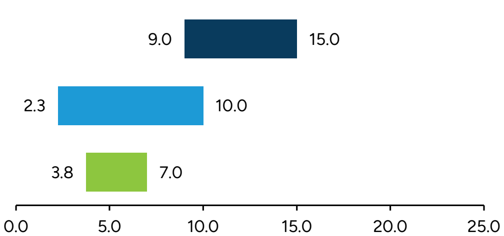
Allocation as a Percentage of Total Intangible Assets [a]

Interquartile Range

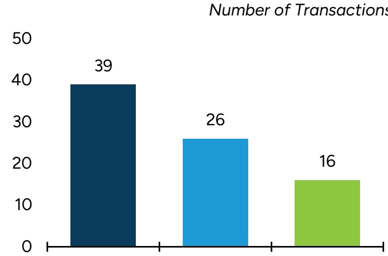


Useful Life by Asset in Years [b]

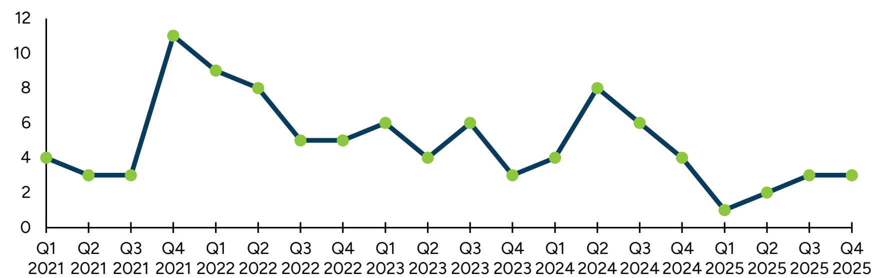
Interquartile Range



Number of Transactions



Transactions by Period



[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

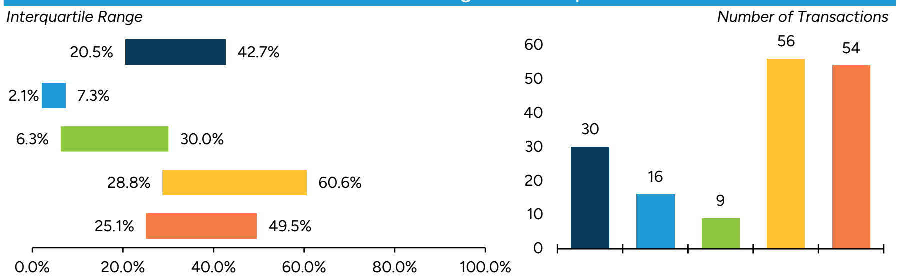
Transportation

January 1, 2021 - December 31, 2025

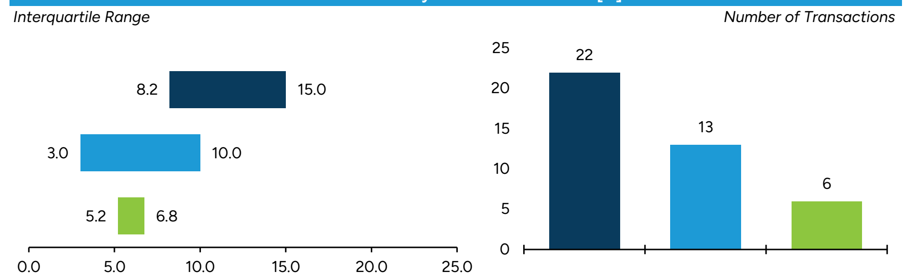
Customer Relationships | Trade Names and Trademarks | Developed Technology | Identifiable Intangibles | Goodwill

Enterprise Value ≤ $100 Million

Allocation as a Percentage of Enterprise Value

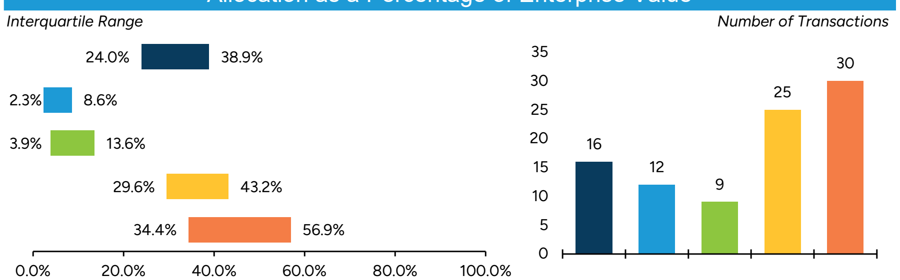


Useful Life by Asset in Years [a]

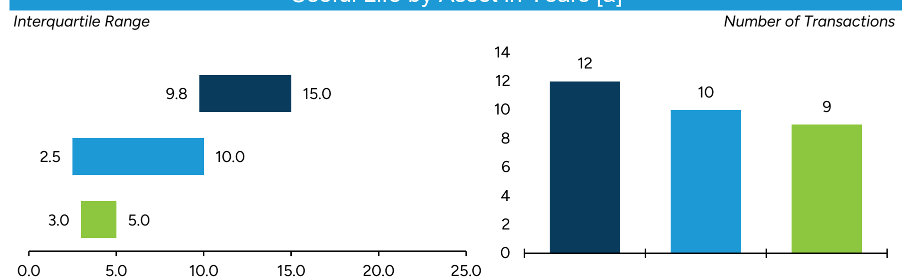


$100 Million < Enterprise Value ≤ $1 Billion

Allocation as a Percentage of Enterprise Value

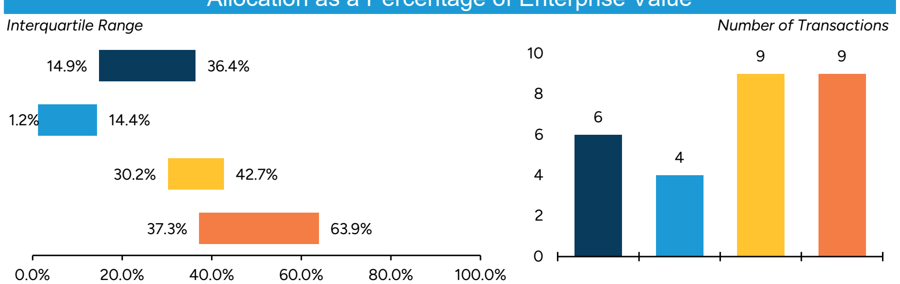


Useful Life by Asset in Years [a]

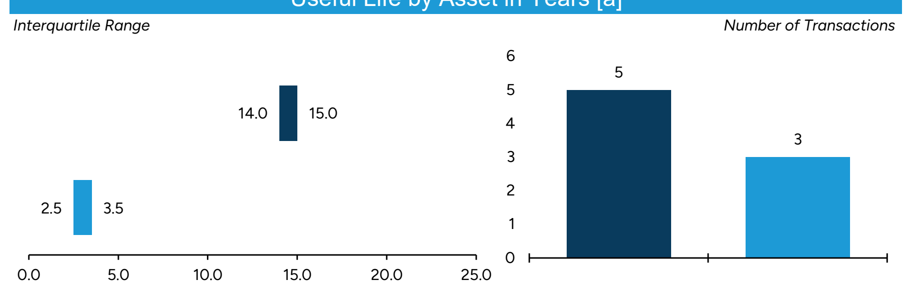


Enterprise Value > $1 Billion

Allocation as a Percentage of Enterprise Value



Useful Life by Asset in Years [a]



[a] Excludes indefinite-lived assets.

Information Technology

The Information Technology sector comprises companies that offer software and information technology services, as well as manufacturers and distributors of technology hardware and equipment, such as communications equipment, cellular phones, computers and peripherals, electronic equipment and related instruments, and semiconductors and related equipment and materials.[8]

Information Technology
January 1, 2025 - December 31, 2025

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Industry Group	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles
SYNOPSYS INC	SNPS	Software and Services	ANSYS, Inc.	7/17/2025	$ 33,926.7	$ 23,442.9	$ 12,990.0
NVIDIA CORP	NVDA	Semiconductors and Semiconductor Equipment	Groq, Inc. (Language Processing Unit Technology License)	12/24/2025	16,900.0	14,400.0	2,500.0
Hewlett Packard Enterprise Co	HPE	Technology Hardware and Equipment	Juniper Networks, Inc.	7/2/2025	13,759.0	7,383.0	6,219.0
Salesforce, Inc.	CRM	Software and Services	Informatica, Inc.	11/18/2025	8,231.0	5,257.0	3,818.0
INTERNATIONAL BUSINESS MACHINES CORP	IBM	Software and Services	HashiCorp, Inc.	2/27/2025	6,173.0	4,684.0	1,835.0
⋮							
Max					33,926.7	23,442.9	12,990.0
Upper Quartile					266.4	157.4	97.5
Median					78.8	46.8	19.0
Average					677.5	465.1	244.2
Lower Quartile					20.0	13.1	6.0
Min					0.1	0.0	0.0
Number of Transactions					191	188	183

Allocation as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Developed Technology	12.0%	23.4%	17.9%	28.1%	128
Customer Relationships	6.8%	17.7%	14.8%	22.9%	111
Trade Names and Trademarks	0.8%	3.8%	1.8%	4.0%	84
Non-Compete Agreements	1.1%	4.2%	4.4%	6.9%	5
Identifiable Intangibles	20.7%	36.5%	33.0%	47.1%	183
Goodwill	55.0%	66.0%	68.9%	80.9%	188

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Developed Technology	11.9%	20.4%	17.8%	27.8%	128
Customer Relationships	6.6%	17.9%	14.0%	22.7%	109
Trade Names and Trademarks	0.9%	3.5%	1.9%	3.9%	83
Non-Compete Agreements	1.4%	4.4%	4.7%	6.8%	5
Identifiable Intangibles	20.9%	35.7%	34.4%	45.8%	180
Goodwill	54.2%	64.3%	65.6%	79.1%	180

[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.

[8] Global Industry Classification Standard (GICS), *Definitions of GICS Sectors*, March 17, 2023. MSCI Inc. and S&P Global Inc.

Information Technology
January 1, 2021 - December 31, 2025

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Industry Group	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles
Broadcom Inc.	AVGO	Semiconductors and Semiconductor Equipment	VMware, Inc.	11/22/2023	$ 83,861.0	$ 54,206.0	$ 45,572.0
MICROSOFT CORP	MSFT	Software and Services	Activision Blizzard, Inc.	10/13/2023	65,231.0	51,001.0	21,969.0
ADVANCED MICRO DEVICES INC	AMD	Semiconductors and Semiconductor Equipment	Xilinx, Inc.	2/14/2022	46,319.0	22,784.0	27,308.0
SYNOPSYS INC	SNPS	Software and Services	ANSYS, Inc.	7/17/2025	33,926.7	23,442.9	12,990.0
ORACLE CORP	ORCL	Software and Services	Cerner Corporation	6/8/2022	29,056.0	18,618.0	11,972.0
CISCO SYSTEMS, INC.	CSCO	Technology Hardware and Equipment	Splunk Inc.	3/18/2024	27,525.0	19,301.0	10,550.0
ANALOG DEVICES INC	ADI	Semiconductors and Semiconductor Equipment	Maxim Integrated Products, Inc.	8/26/2021	26,570.7	14,660.3	12,429.1
Salesforce, Inc.	CRM	Software and Services	Slack Technologies, Inc.	7/21/2021	25,942.0	21,400.0	6,350.0
MICROSOFT CORP	MSFT	Software and Services	Nuance Communications, Inc.	3/4/2022	19,747.0	16,326.0	4,365.0
NVIDIA CORP	NVDA	Semiconductors and Semiconductor Equipment	Groq, Inc. (Language Processing Unit Technology License)	12/24/2025	16,900.0	14,400.0	2,500.0
⋮							
Max					83,861.0	54,206.0	45,572.0
Upper Quartile					195.5	119.7	67.0
Median					51.2	33.0	17.2
Average					677.2	452.5	277.8
Lower Quartile					17.2	9.2	6.0
Min					0.1	0.0	0.0
Number of Transactions					1,049	1,038	1,004

Allocation as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Developed Technology	10.5%	22.6%	18.3%	28.9%	670
Customer Relationships	6.4%	20.5%	15.8%	30.4%	623
Trade Names and Trademarks	0.7%	3.9%	1.8%	4.2%	423
Non-Compete Agreements	0.3%	2.1%	1.2%	2.7%	75
Identifiable Intangibles	23.6%	38.6%	36.6%	49.1%	1,004
Goodwill	50.5%	63.4%	66.2%	78.9%	1,038

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Developed Technology	10.5%	21.4%	18.1%	29.2%	665
Customer Relationships	6.7%	20.4%	16.0%	30.8%	619
Trade Names and Trademarks	0.7%	4.1%	1.8%	4.3%	421
Non-Compete Agreements	0.3%	2.2%	1.2%	2.8%	75
Identifiable Intangibles	24.0%	38.1%	37.3%	49.8%	994
Goodwill	50.2%	61.9%	62.7%	76.0%	994

Useful Life by Asset [b]

In Years

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Developed Technology	5.0	6.3	5.3	7.0	560
Customer Relationships	5.0	8.9	8.0	12.0	504
Trade Names and Trademarks	3.0	6.0	5.0	8.0	325
Non-Compete Agreements	2.0	3.2	3.0	5.0	45

Indefinite-Lived Intangible Assets as a Percentage of Enterprise Value

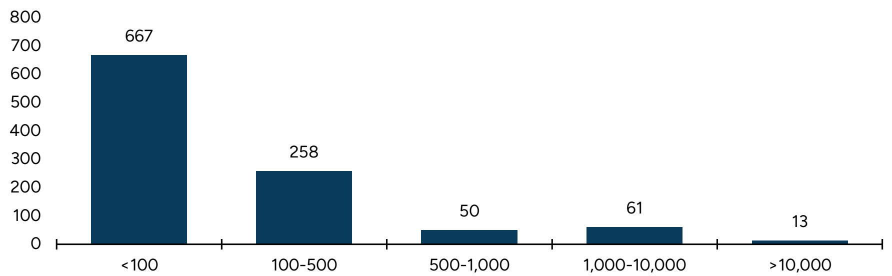
	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
In-Process Research and Development	3.6%	17.6%	9.6%	23.7%	56
Trade Names and Trademarks	2.6%	5.2%	4.7%	6.6%	20

[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

Information Technology
January 1, 2021 - December 31, 2025

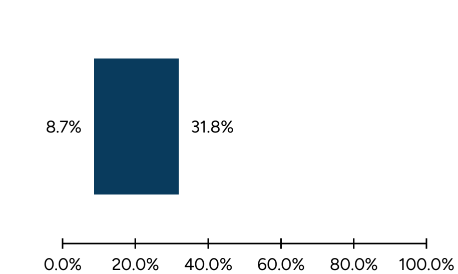
Enterprise Value

In Millions of U.S. Dollars

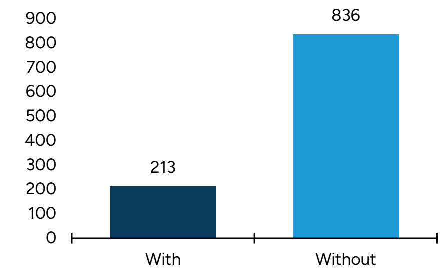


Contingent Consideration as a Percentage of Enterprise Value

Interquartile Range

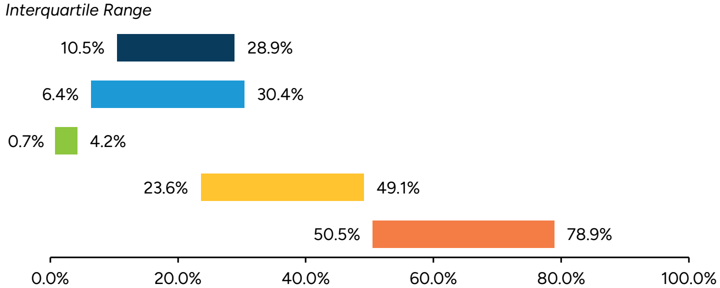


Number of Transactions



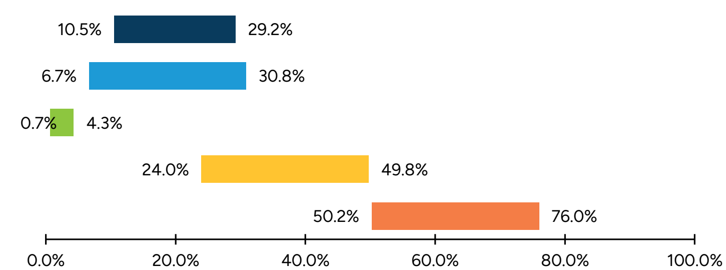
Allocation as a Percentage of Enterprise Value

Interquartile Range



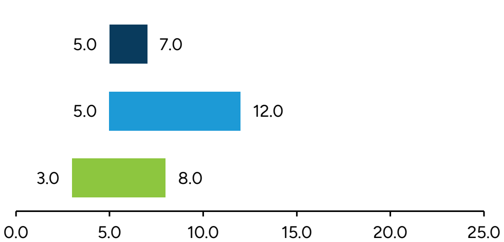
Allocation as a Percentage of Total Intangible Assets [a]

Interquartile Range

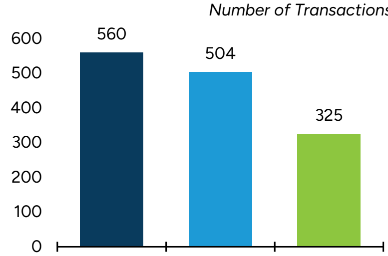


Useful Life by Asset in Years [b]

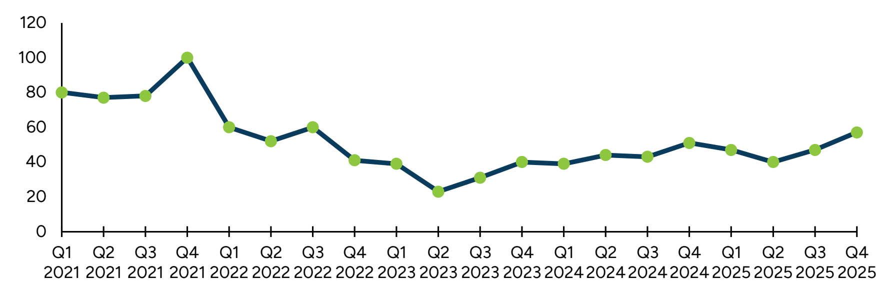
Interquartile Range



Number of Transactions



Transactions by Period



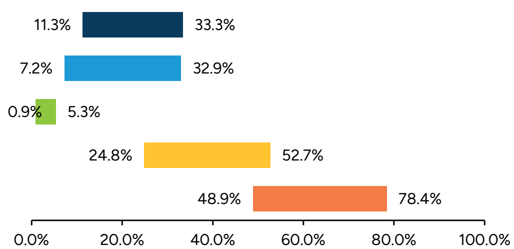
[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

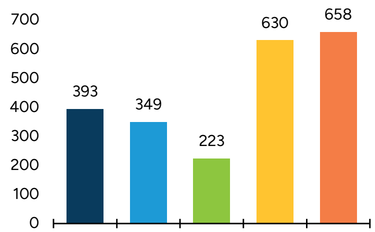
Information Technology
January 1, 2021 - December 31, 2025

Developed Technology | Customer Relationships | Trade Names and Trademarks | Identifiable Intangibles | Goodwill

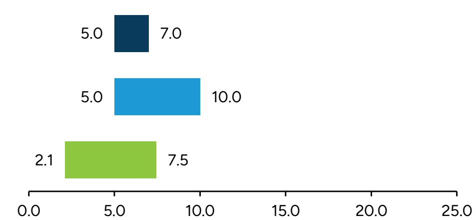
Enterprise Value ≤ $100 Million

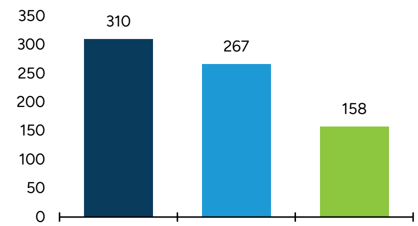
Allocation as a Percentage of Enterprise Value





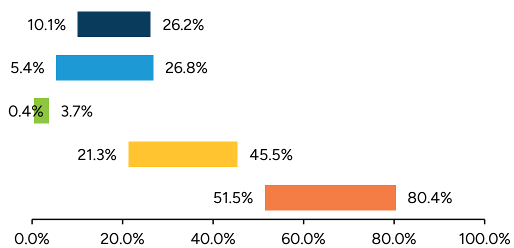
Useful Life by Asset in Years [a]

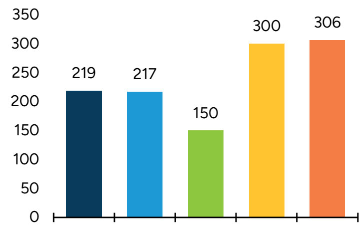




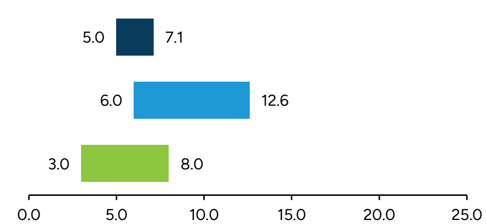
$100 Million < Enterprise Value ≤ $1 Billion

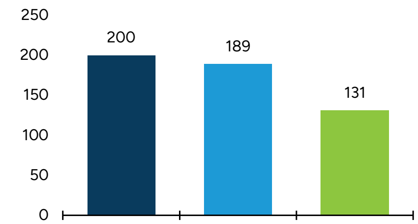
Allocation as a Percentage of Enterprise Value





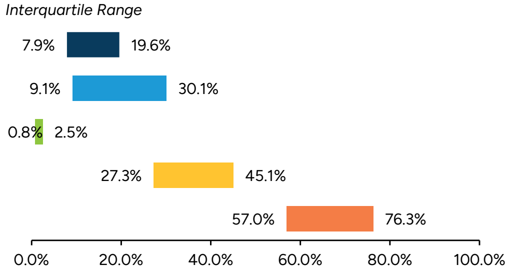
Useful Life by Asset in Years [a]

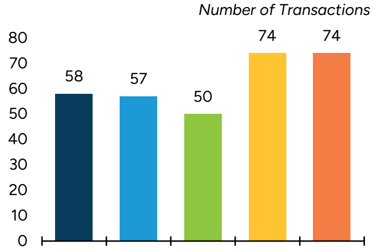




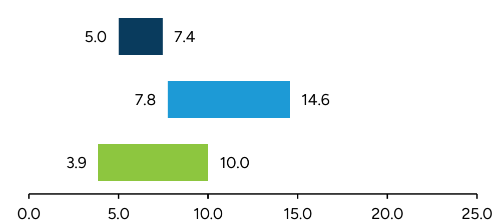
Enterprise Value > $1 Billion

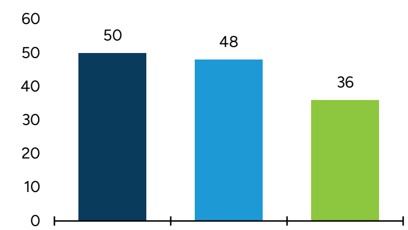
Allocation as a Percentage of Enterprise Value





Useful Life by Asset in Years [a]





[a] Excludes indefinite-lived assets.

IT Services

IT Services
January 1, 2021 - December 31, 2025

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Primary Industry	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles
INTERNATIONAL BUSINESS MACHINES CORP	IBM	IT Consulting and Other Services	HashiCorp, Inc.	2/27/2025	$ 6,173.0	$ 4,684.0	$ 1,835.0
Okta, Inc.	OKTA	Internet Services and Infrastructure	Auth0, Inc.	5/3/2021	5,563.6	5,290.1	334.3
INTERNATIONAL BUSINESS MACHINES CORP	IBM	IT Consulting and Other Services	Apptio, Inc.	8/10/2023	4,612.0	3,501.0	1,335.0
INTERNATIONAL BUSINESS MACHINES CORP	IBM	IT Consulting and Other Services	Software AG (StreamSets and webMethods)	7/1/2024	2,259.0	1,074.0	1,275.0
INTERNATIONAL BUSINESS MACHINES CORP	IBM	IT Consulting and Other Services	Turbonomic, Inc.	6/17/2021	1,829.0	1,390.0	441.0
SHOPIFY INC.	SHOP	Internet Services and Infrastructure	Deliverr, Inc.	7/8/2022	1,708.0	1,438.0	288.0
COGNIZANT TECHNOLOGY SOLUTIONS CORP	CTSH	IT Consulting and Other Services	Belcan, LLC	8/26/2024	1,308.0	614.0	584.0
INTERNATIONAL BUSINESS MACHINES CORP	IBM	IT Consulting and Other Services	Octo Consulting Group, LLC	12/22/2022	1,264.0	829.0	410.0
CoreWeave, Inc.	CRWV	Internet Services and Infrastructure	Weights and Biases, Inc.	5/5/2025	978.5	793.4	207.6
AKAMAI TECHNOLOGIES INC	AKAM	Internet Services and Infrastructure	Linode Limited Liability Company	3/21/2022	871.8	617.3	196.0
⋮							
Max					6,173.0	5,290.1	1,835.0
Upper Quartile					158.8	118.9	53.0
Median					43.8	29.3	15.7
Average					283.2	210.6	81.0
Lower Quartile					12.0	7.7	3.7
Min					0.8	0.4	0.2
Number of Transactions					135	135	129

Allocation as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	10.9%	23.4%	20.4%	30.8%	88
Developed Technology	10.3%	24.0%	20.4%	30.5%	61
Trade Names and Trademarks	1.0%	4.5%	2.2%	6.5%	55
Non-Compete Agreements	0.3%	1.6%	1.1%	1.9%	19
Identifiable Intangibles	21.2%	35.9%	31.4%	44.8%	129
Goodwill	54.6%	67.6%	71.8%	81.8%	135

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	11.0%	22.8%	19.6%	33.5%	88
Developed Technology	10.1%	22.4%	19.3%	29.6%	61
Trade Names and Trademarks	0.9%	4.6%	2.2%	6.4%	55
Non-Compete Agreements	0.3%	1.5%	1.1%	2.2%	19
Identifiable Intangibles	20.7%	34.6%	30.7%	43.8%	129
Goodwill	56.2%	65.4%	69.3%	79.3%	129

Useful Life by Asset [b]

In Years

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	5.0	8.1	7.0	9.3	52
Developed Technology	4.0	5.5	5.0	6.0	45
Trade Names and Trademarks	3.0	4.2	4.0	5.0	35
Non-Compete Agreements	2.0	2.9	2.0	3.5	7

[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

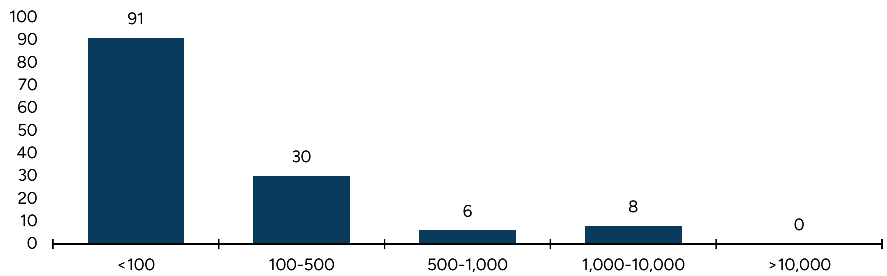
Information Technology

IT Services

January 1, 2021 - December 31, 2025

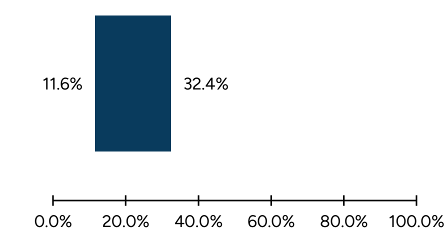
Enterprise Value

In Millions of U.S. Dollars

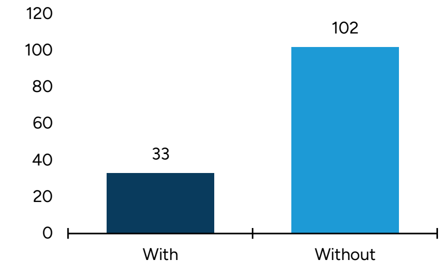


Contingent Consideration as a Percentage of Enterprise Value

Interquartile Range

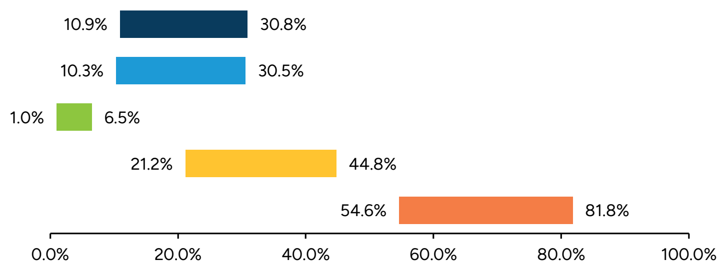


Number of Transactions



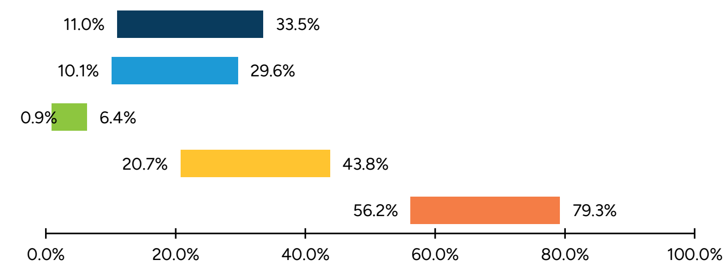
Allocation as a Percentage of Enterprise Value

Interquartile Range



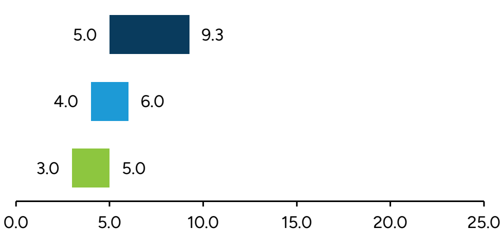
Allocation as a Percentage of Total Intangible Assets [a]

Interquartile Range

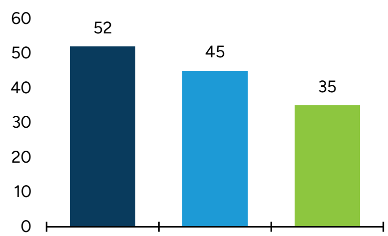


Useful Life by Asset in Years [b]

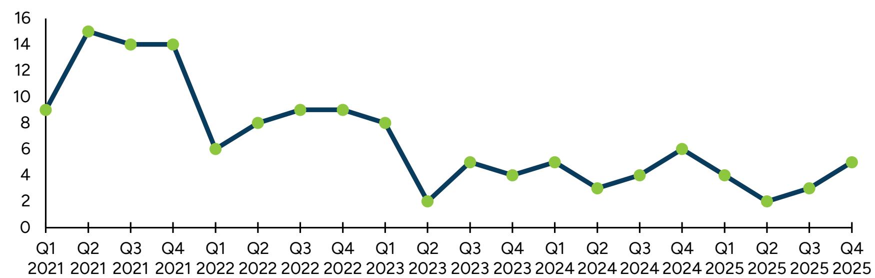
Interquartile Range



Number of Transactions



Transactions by Period



[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

Information Technology

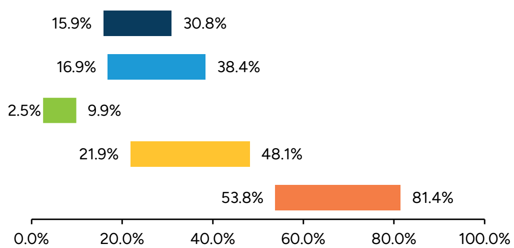
IT Services
January 1, 2021 - December 31, 2025

Customer Relationships | Developed Technology | Trade Names and Trademarks | Identifiable Intangibles | Goodwill

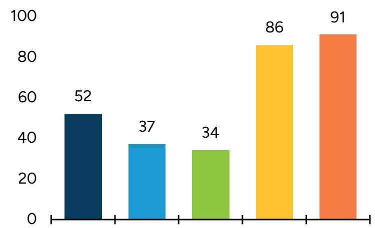
Enterprise Value ≤ $100 Million

Allocation as a Percentage of Enterprise Value

Interquartile Range

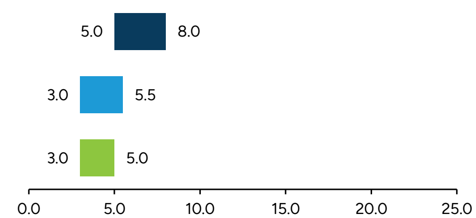


Number of Transactions

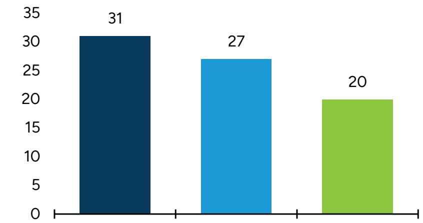


Useful Life by Asset in Years [a]

Interquartile Range



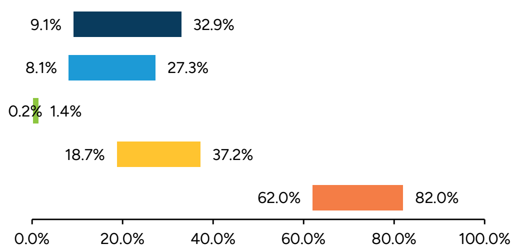
Number of Transactions



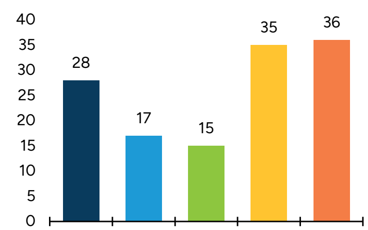
$100 Million < Enterprise Value ≤ $1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

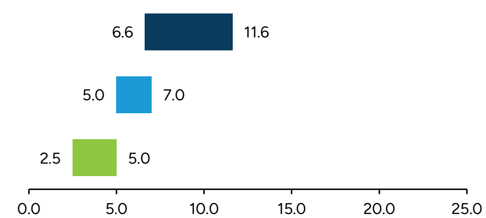


Number of Transactions

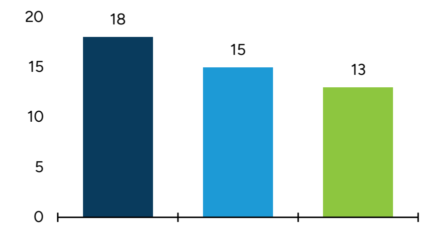


Useful Life by Asset in Years [a]

Interquartile Range



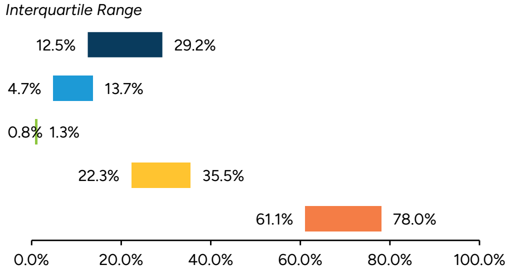
Number of Transactions



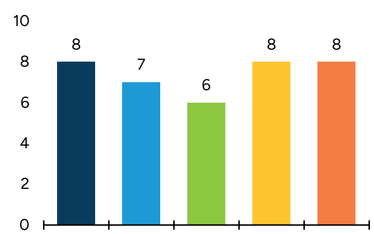
Enterprise Value > $1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

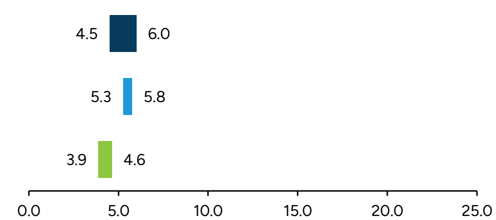


Number of Transactions

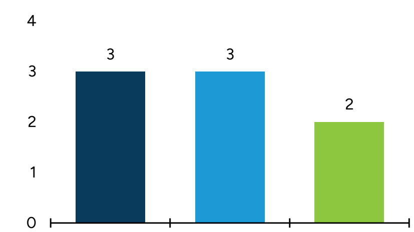


Useful Life by Asset in Years [a]

Interquartile Range



Number of Transactions



[a] Excludes indefinite-lived assets.

Application Software

Application Software
January 1, 2021 - December 31, 2025

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Primary Industry Subsector	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles
SYNOPSYS INC	SNPS	Enterprise Software	ANSYS, Inc.	7/17/2025	$ 33,926.7	$ 23,442.9	$ 12,990.0
Salesforce, Inc.	CRM	Application Hosting Services	Slack Technologies, Inc.	7/21/2021	25,942.0	21,400.0	6,350.0
INTUIT INC.	INTU	Application Hosting Services	The Rocket Science Group LLC (d/b/a Mailchimp)	11/1/2021	11,827.0	8,102.0	4,340.0
Salesforce, Inc.	CRM	Application Hosting Services	Informatica, Inc.	11/18/2025	8,231.0	5,257.0	3,818.0
OPEN TEXT CORP	OTEX	Application Hosting Services	Micro Focus International plc	1/31/2023	5,704.9	3,385.6	3,554.7
ROPER TECHNOLOGIES INC	ROP	Enterprise Software	Frontline Technologies Parent, LLC	10/4/2022	3,725.0	2,197.6	1,918.6
Unity Software Inc.	U		ironSource Ltd.	11/7/2022	2,673.6	1,543.1	1,270.0
NCR VOYIX Corp	VYX	Application Hosting Services	Cardtronics plc	6/21/2021	2,383.0	1,612.0	864.0
BILL Holdings, Inc.	BILL	Application Hosting Services	DivvyPay, Inc.	6/1/2021	2,294.6	1,772.0	423.0
Salesforce, Inc.	CRM	Application Hosting Services	Own Data Company Ltd.	11/18/2024	2,099.0	1,789.0	597.0
⁝							
Max					33,926.7	23,442.9	12,990.0
Upper Quartile					139.2	101.2	40.7
Median					43.5	30.3	13.0
Average					388.0	280.1	141.8
Lower Quartile					16.3	10.4	5.0
Min					0.1	0.0	0.0
Number of Transactions					431	426	411

Allocation as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Developed Technology	9.3%	21.0%	15.7%	25.7%	287
Customer Relationships	6.6%	20.6%	15.4%	32.0%	265
Trade Names and Trademarks	0.5%	3.5%	1.3%	3.2%	188
Non-Compete Agreements	0.2%	1.7%	0.9%	3.0%	33
Identifiable Intangibles	22.3%	37.3%	35.2%	46.8%	411
Goodwill	58.1%	69.4%	70.7%	80.6%	426

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Developed Technology	9.1%	18.5%	14.7%	23.3%	285
Customer Relationships	6.4%	19.2%	15.2%	29.7%	264
Trade Names and Trademarks	0.4%	3.2%	1.3%	2.9%	187
Non-Compete Agreements	0.2%	1.6%	0.9%	2.9%	33
Identifiable Intangibles	21.7%	34.3%	33.4%	44.4%	406
Goodwill	55.6%	65.7%	66.6%	78.3%	406

Useful Life by Asset [b]

In Years

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Developed Technology	5.0	5.6	5.0	7.0	229
Customer Relationships	5.0	8.9	8.0	11.0	208
Trade Names and Trademarks	3.0	5.6	5.0	8.0	141
Non-Compete Agreements	2.5	3.3	3.0	5.0	23

Indefinite-Lived Intangible Assets as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	2.1%	2.5%	2.6%	2.9%	9
In-Process Research and Development	11.8%	26.2%	28.5%	42.6%	5

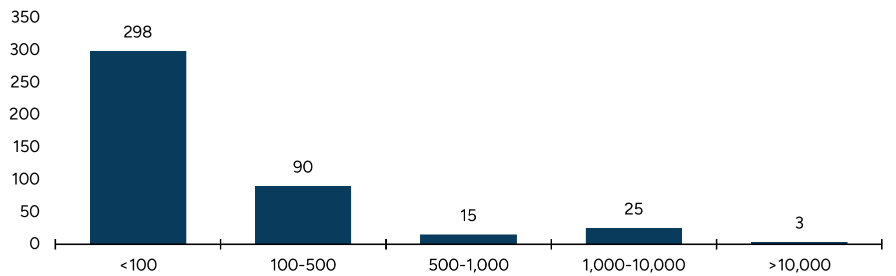
[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

Application Software

January 1, 2021 - December 31, 2025

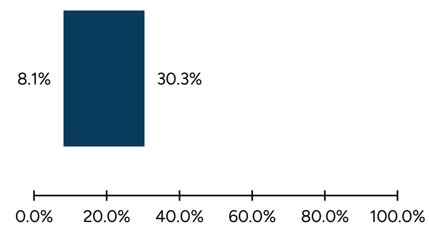
Enterprise Value

In Millions of U.S. Dollars

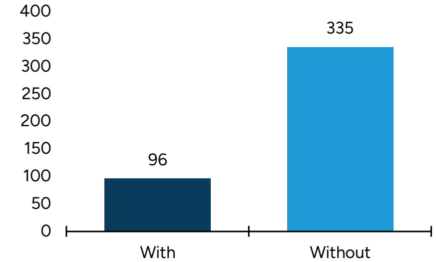


Contingent Consideration as a Percentage of Enterprise Value

Interquartile Range



Number of Transactions



Allocation as a Percentage of Enterprise Value

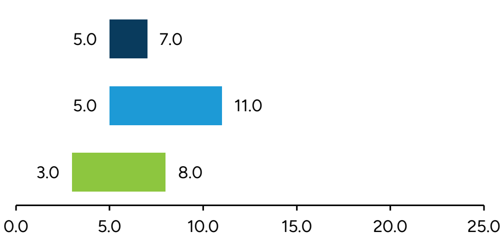
Interquartile Range

Allocation as a Percentage of Total Intangible Assets [a]

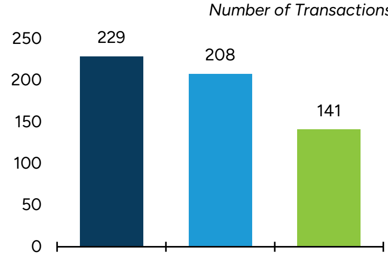
Interquartile Range

Useful Life by Asset in Years [b]

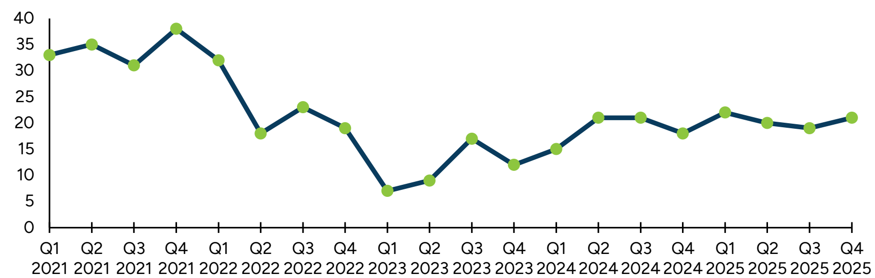
Interquartile Range



Number of Transactions



Transactions by Period



[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.

[b] Excludes indefinite-lived assets.

Application Software

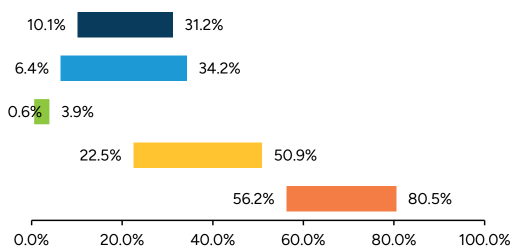
January 1, 2021 - December 31, 2025

Developed Technology | Customer Relationships | Trade Names and Trademarks | Identifiable Intangibles | Goodwill

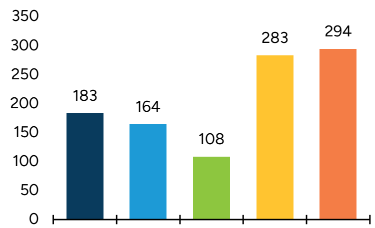
Enterprise Value ≤ $100 Million

Allocation as a Percentage of Enterprise Value

Interquartile Range

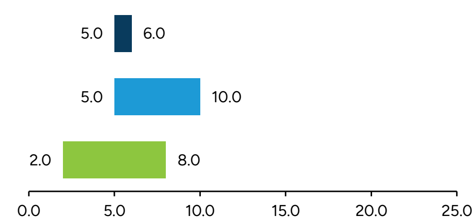


Number of Transactions

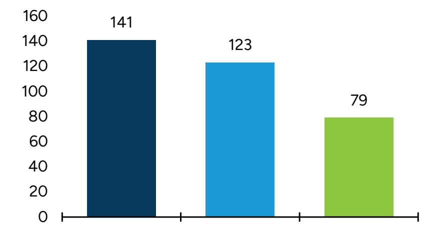


Useful Life by Asset in Years [a]

Interquartile Range



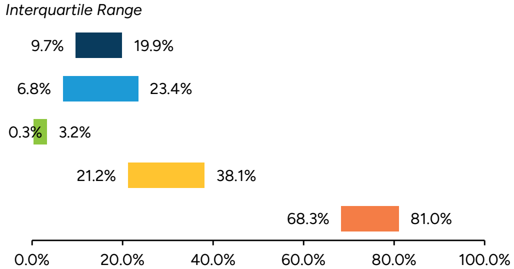
Number of Transactions



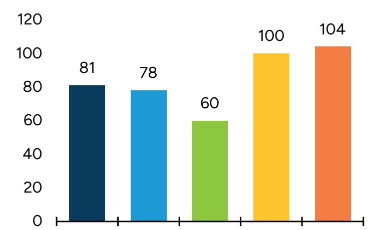
$100 Million < Enterprise Value ≤ $1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

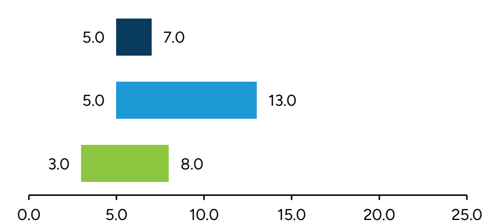


Number of Transactions

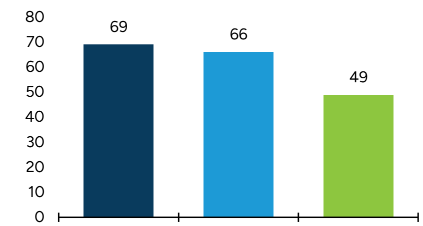


Useful Life by Asset in Years [a]

Interquartile Range



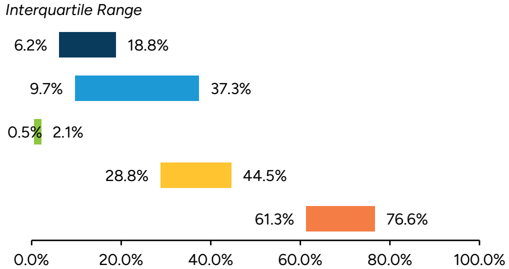
Number of Transactions



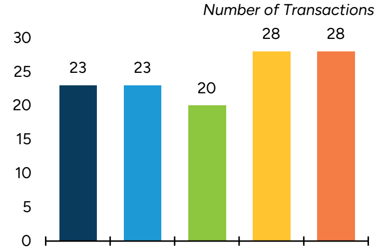
Enterprise Value > $1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

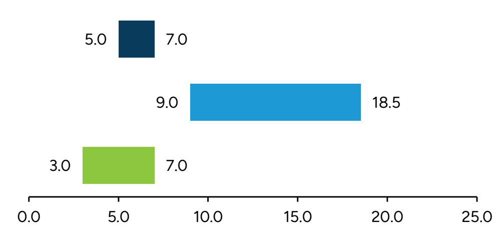


Number of Transactions

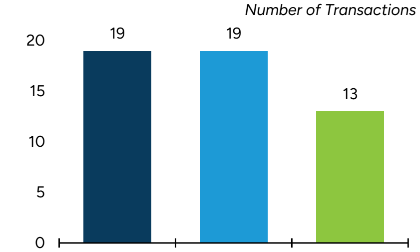


Useful Life by Asset in Years [a]

Interquartile Range



Number of Transactions



[a] Excludes indefinite-lived assets.

Systems Software

Systems Software
January 1, 2021 - December 31, 2025

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Primary Industry Subsector	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles
MICROSOFT CORP	MSFT	Automation Products and Services	Activision Blizzard, Inc.	10/13/2023	$ 65,231.0	$ 51,001.0	$ 21,969.0
ORACLE CORP	ORCL	Development Tools	Cerner Corporation	6/8/2022	29,056.0	18,618.0	11,972.0
MICROSOFT CORP	MSFT	Automation Products and Services	Nuance Communications, Inc.	3/4/2022	19,747.0	16,326.0	4,365.0
Gen Digital Inc.	GEN	Security Software	Avast, plc.	9/12/2022	8,688.0	7,335.0	2,383.0
MICROSOFT CORP	MSFT	Automation Products and Services	ZeniMax Media Inc.	3/9/2021	7,355.0	5,510.0	1,968.0
ServiceNow, Inc.	NOW		Moveworks, Inc.	12/15/2025	2,407.0	1,748.0	770.0
Palo Alto Networks Inc	PANW	Security Software	International Business Machines Corporation (QRadar Assets)	8/31/2024	1,142.6	700.7	476.0
ZeroFox Holdings, Inc.			ZeroFox Holdings, Inc.	8/3/2022	964.4	828.1	185.0
Gen Digital Inc.	GEN	Security Software	MoneyLion Inc.	4/17/2025	951.0	560.0	347.0
PROGRESS SOFTWARE CORP /MA	PRGS	Development Tools	Cloud Software Group, Inc. (ShareFile)	10/31/2024	853.9	461.0	464.0
⋮							
Max					65,231.0	51,001.0	21,969.0
Upper Quartile					229.3	168.3	48.0
Median					57.4	40.7	16.2
Average					1,244.2	940.5	413.7
Lower Quartile					20.7	15.1	7.2
Min					0.4	0.2	0.2
Number of Transactions					120	120	117

Allocation as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Developed Technology	14.3%	24.5%	20.2%	28.4%	101
Customer Relationships	2.4%	13.9%	8.5%	21.0%	52
Trade Names and Trademarks	0.4%	3.4%	1.1%	3.2%	27
Non-Compete Agreements	0.3%	0.5%	0.5%	0.7%	2
Identifiable Intangibles	19.6%	32.9%	28.3%	41.7%	117
Goodwill	60.5%	70.7%	77.0%	82.9%	120

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Developed Technology	13.8%	23.4%	20.1%	27.4%	101
Customer Relationships	2.4%	12.9%	7.5%	18.2%	52
Trade Names and Trademarks	0.4%	3.2%	1.0%	3.0%	27
Non-Compete Agreements	0.3%	0.5%	0.5%	0.7%	2
Identifiable Intangibles	19.6%	31.4%	26.3%	40.5%	117
Goodwill	59.5%	68.6%	73.7%	80.4%	117

Useful Life by Asset [b]

In Years

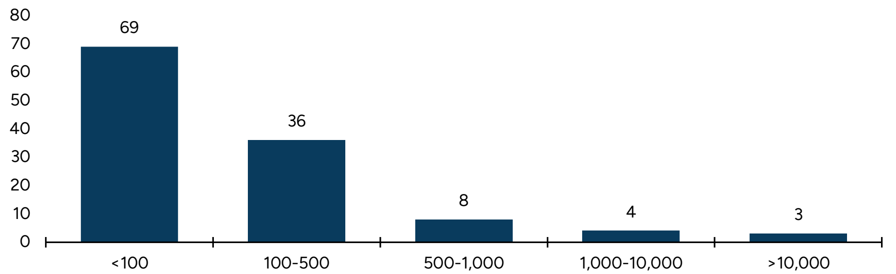
	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Developed Technology	5.0	5.4	5.0	6.0	93
Customer Relationships	4.0	5.8	6.0	7.0	46
Trade Names and Trademarks	2.0	5.6	4.0	7.0	25
Non-Compete Agreements	2.3	2.5	2.5	2.8	2

[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

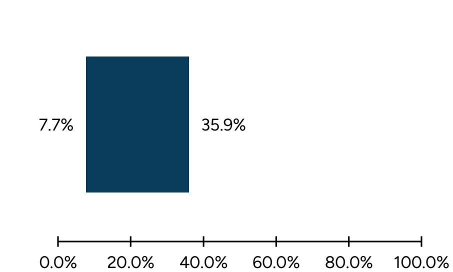
STOUT

Systems Software
January 1, 2021 - December 31, 2025

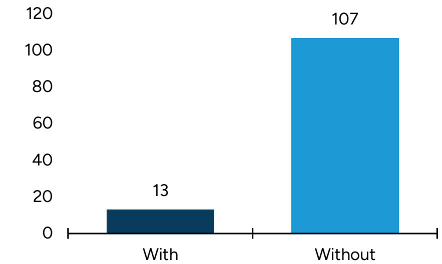
Enterprise Value
In Millions of U.S. Dollars



Contingent Consideration as a Percentage of Enterprise Value
Interquartile Range

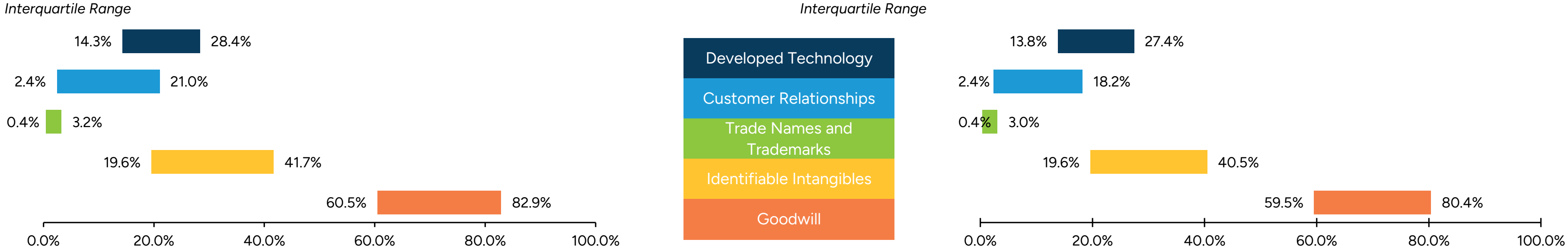


Number of Transactions

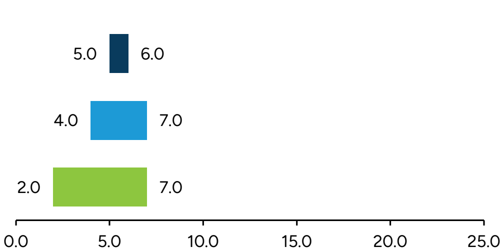


Allocation as a Percentage of Enterprise Value
Interquartile Range

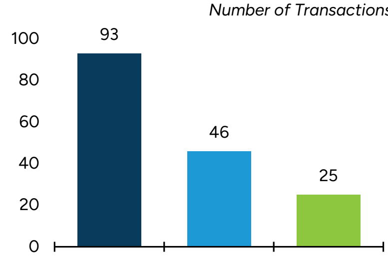
Allocation as a Percentage of Total Intangible Assets [a]
Interquartile Range



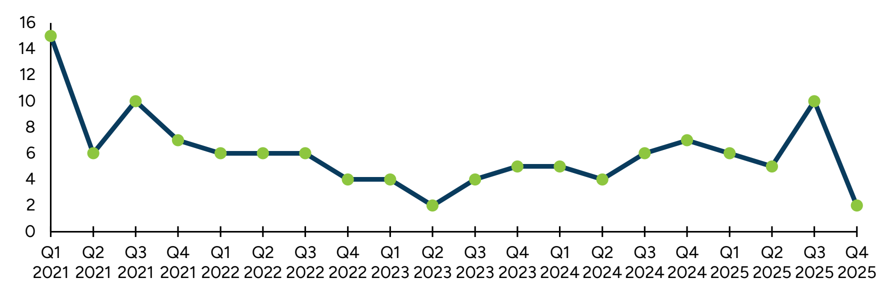
Useful Life by Asset in Years [b]
Interquartile Range



Number of Transactions



Transactions by Period



[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

Information Technology

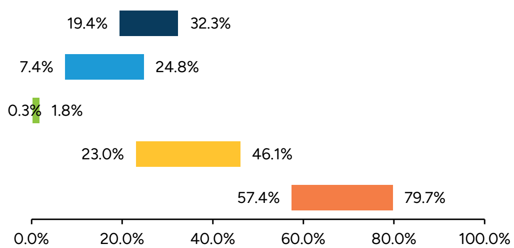
Systems Software
January 1, 2021 - December 31, 2025

Developed Technology | Customer Relationships | Trade Names and Trademarks | Identifiable Intangibles | Goodwill

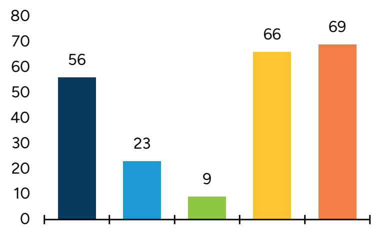
Enterprise Value ≤ $100 Million

Allocation as a Percentage of Enterprise Value

Interquartile Range

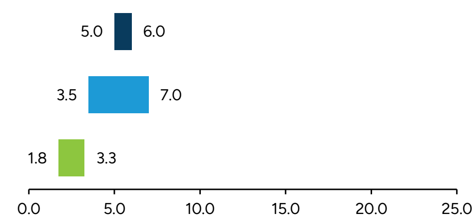


Number of Transactions

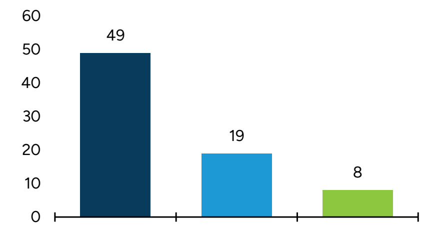


Useful Life by Asset in Years [a]

Interquartile Range



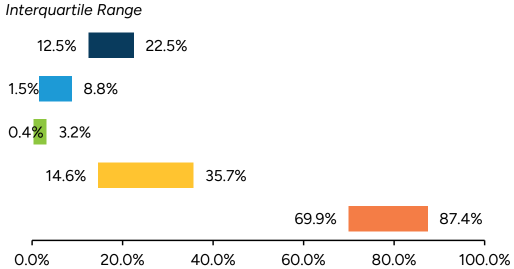
Number of Transactions



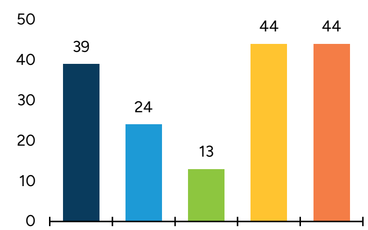
$100 Million < Enterprise Value ≤ $1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

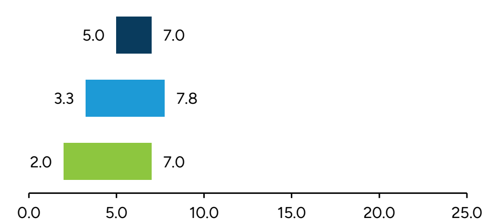


Number of Transactions

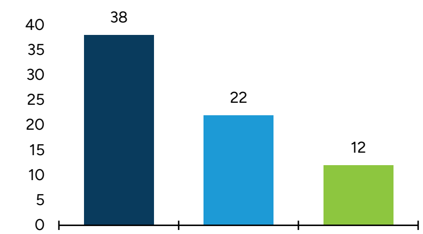


Useful Life by Asset in Years [a]

Interquartile Range



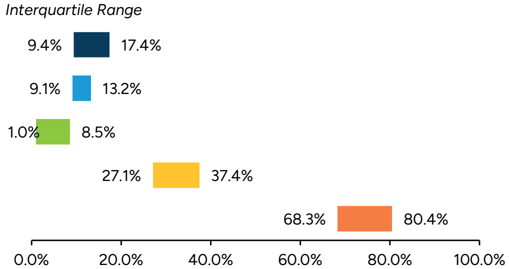
Number of Transactions



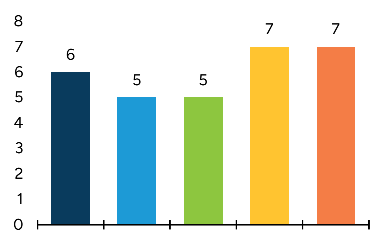
Enterprise Value > $1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

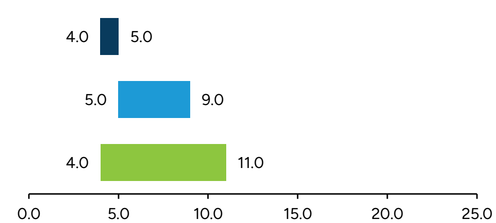


Number of Transactions

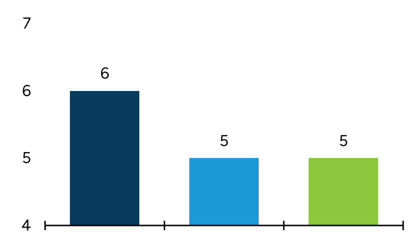


Useful Life by Asset in Years [a]

Interquartile Range



Number of Transactions



[a] Excludes indefinite-lived assets.

Communications Equipment

Communications Equipment
January 1, 2021 - December 31, 2025

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Primary Industry Subsector	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles
CISCO SYSTEMS, INC.	CSCO	Networking Equipment	Splunk Inc.	3/18/2024	$ 27,525.0	$ 19,301.0	$ 10,550.0
VIASAT INC	VSAT	Networking Equipment	Inmarsat Holdings	5/30/2023	6,198.9	1,462.9	2,570.0
CISCO SYSTEMS, INC.	CSCO	Networking Equipment	Acacia Communications, Inc.	3/1/2021	4,983.0	2,381.0	2,160.0
Motorola Solutions, Inc.	MSI	Networking Equipment	Silvus Technologies Holdings Inc.	8/6/2025	4,400.0	3,000.0	1,875.0
ADTRAN Holdings, Inc.	ADTN	Networking Equipment	Adtran Networks SE (f/k/a ADVA Optical Networking SE)	7/15/2022	891.2	350.5	403.8
Lumentum Holdings Inc.	LITE	Networking Equipment	NeoPhotonics Corporation	8/3/2022	841.5	315.3	412.5
Lumentum Holdings Inc.	LITE	Networking Equipment	Cloud Light Technology Limited	11/7/2023	723.4	365.8	333.0
Motorola Solutions, Inc.	MSI	Networking Equipment	Rave Mobile Safety, Inc.	12/14/2022	553.0	400.0	212.0
F5, INC.	FFIV		Volterra, Inc.	1/22/2021	413.1	350.9	60.0
VIAVI SOLUTIONS INC.	VIAV	Networking Equipment	Spirent Communications plc (Certain Businesses)	10/16/2025	399.3	111.5	314.2
⋮							
Max					27,525.0	19,301.0	10,550.0
Upper Quartile					227.0	112.8	90.0
Median					56.0	21.0	24.0
Average					771.7	453.5	324.4
Lower Quartile					16.8	6.4	7.5
Min					0.5	0.2	1.8
Number of Transactions					67	67	65

Allocation as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Developed Technology	10.8%	24.5%	20.9%	34.4%	57
Customer Relationships	5.6%	22.0%	17.2%	31.1%	53
Trade Names and Trademarks	1.4%	3.1%	2.5%	4.0%	35
Non-Compete Agreements	4.4%	4.4%	4.4%	4.4%	1
Identifiable Intangibles	31.1%	46.4%	45.3%	57.6%	65
Goodwill	30.7%	48.4%	50.6%	65.7%	67

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Developed Technology	13.1%	24.9%	19.3%	37.6%	57
Customer Relationships	6.9%	24.0%	19.8%	38.1%	53
Trade Names and Trademarks	1.5%	3.9%	2.3%	4.6%	35
Non-Compete Agreements	4.7%	4.7%	4.7%	4.7%	1
Identifiable Intangibles	38.4%	49.7%	46.9%	65.6%	65
Goodwill	34.4%	50.3%	53.1%	61.6%	65

Useful Life by Asset [b]

In Years

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Developed Technology	5.8	8.3	7.0	10.0	51
Customer Relationships	5.0	9.7	9.1	14.3	48
Trade Names and Trademarks	3.0	6.9	7.0	9.0	32
Non-Compete Agreements	4.0	4.0	4.0	4.0	1

Indefinite-Lived Intangible Assets as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
In-Process Research and Development	6.0%	19.1%	8.8%	30.6%	6

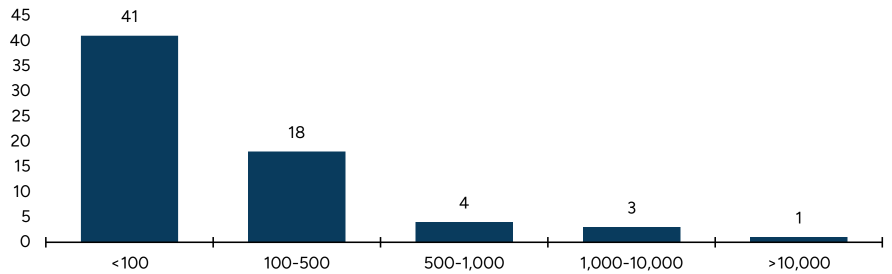
[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

Communications Equipment

January 1, 2021 - December 31, 2025

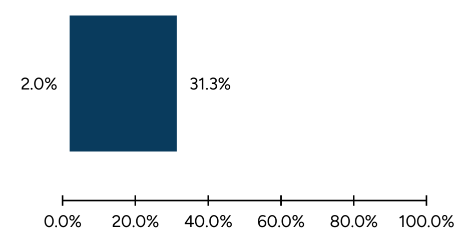
Enterprise Value

In Millions of U.S. Dollars

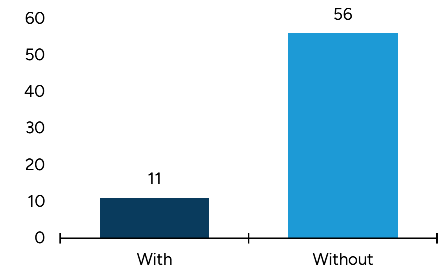


Contingent Consideration as a Percentage of Enterprise Value

Interquartile Range



Number of Transactions

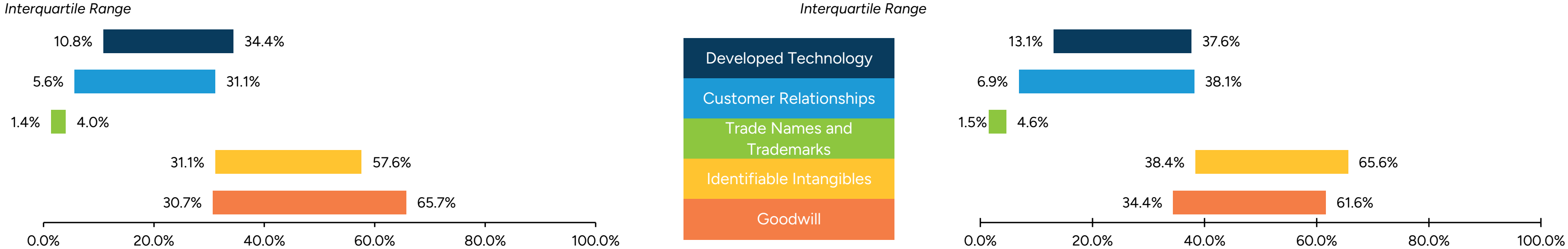


Allocation as a Percentage of Enterprise Value

Interquartile Range

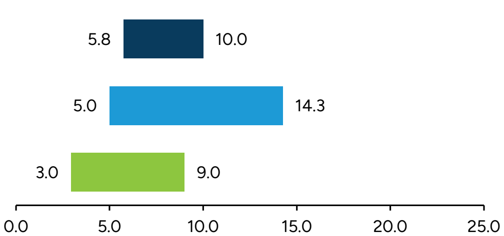
Allocation as a Percentage of Total Intangible Assets [a]

Interquartile Range

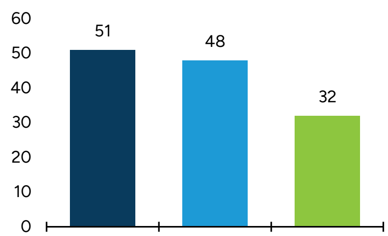


Useful Life by Asset in Years [b]

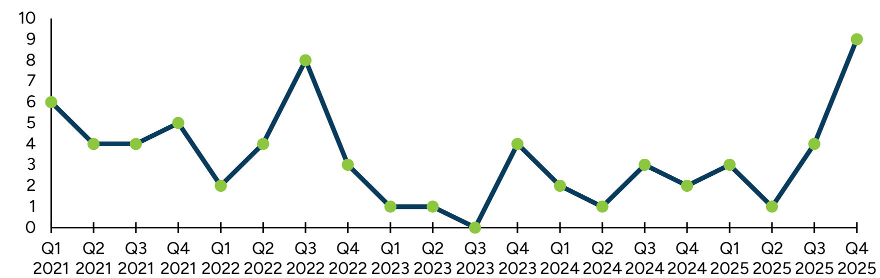
Interquartile Range



Number of Transactions



Transactions by Period



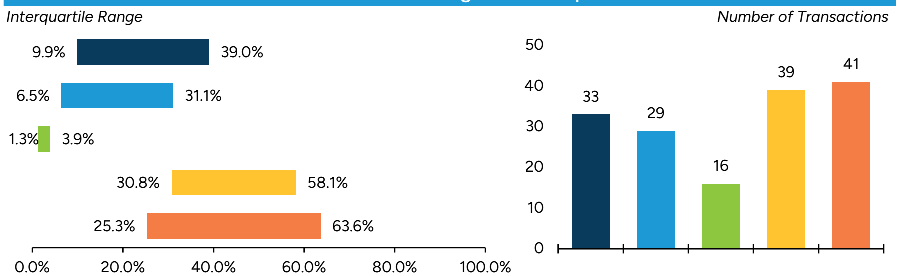
[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

Communications Equipment
January 1, 2021 - December 31, 2025

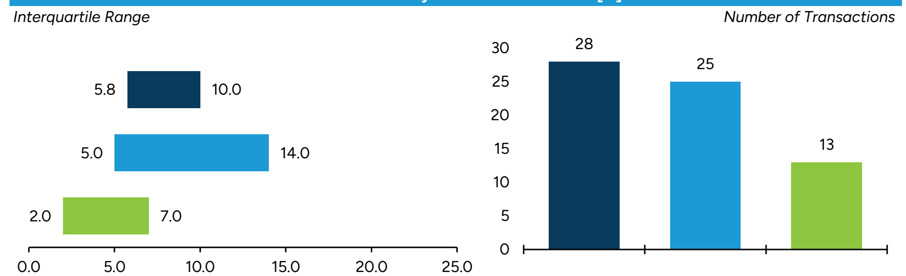
Developed Technology | Customer Relationships | Trade Names and Trademarks | Identifiable Intangibles | Goodwill

Enterprise Value ≤ $100 Million

Allocation as a Percentage of Enterprise Value

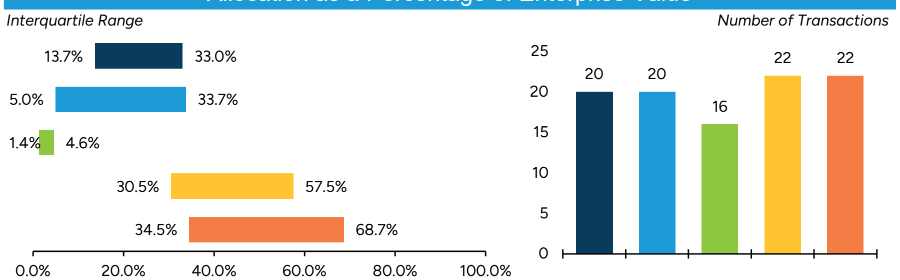


Useful Life by Asset in Years [a]

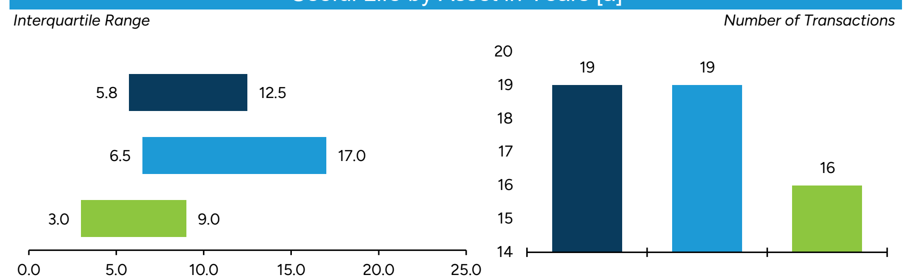


$100 Million < Enterprise Value ≤ $1 Billion

Allocation as a Percentage of Enterprise Value

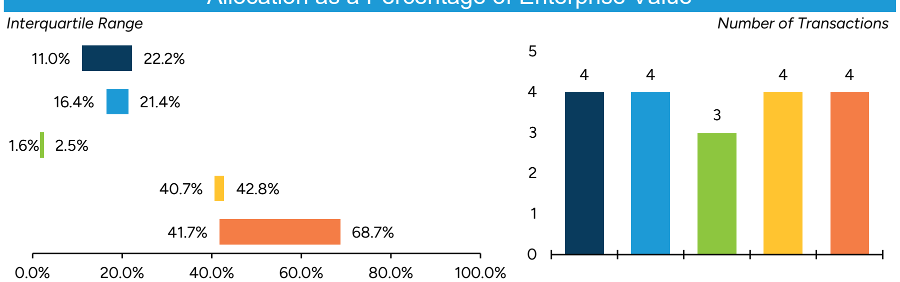


Useful Life by Asset in Years [a]

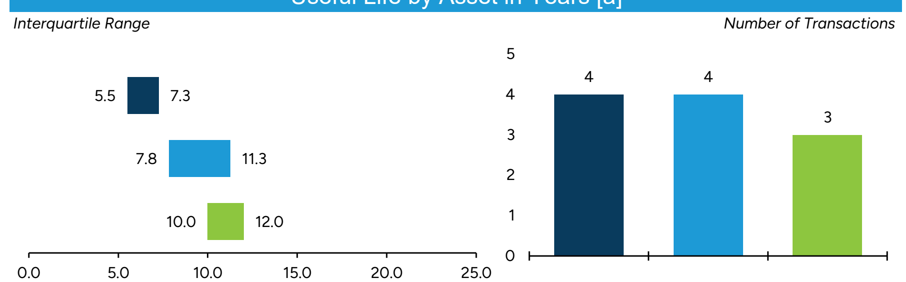


Enterprise Value > $1 Billion

Allocation as a Percentage of Enterprise Value



Useful Life by Asset in Years [a]



[a] Excludes indefinite-lived assets.

Technology Hardware, Storage and Peripherals

Technology Hardware, Storage and Peripherals
January 1, 2021 - December 31, 2025

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Primary Industry Subsector	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles
Hewlett Packard Enterprise Co	HPE	Data Storage	Juniper Networks, Inc.	7/2/2025	$ 13,759.0	$ 7,383.0	$ 6,219.0
HP INC	HPQ	Data Storage	Plantronics, Inc. (n/k/a Poly)	8/31/2022	2,800.0	1,800.0	1,400.0
XEROX CORP		Photocopiers	Lexmark International II, LLC	7/1/2025	979.0	240.0	763.0
NetApp, Inc.	NTAP	Data Storage	Instaclustr US Holding, Inc.	5/20/2022	494.0	413.0	107.0
Hewlett Packard Enterprise Co	HPE	Data Storage	Zerto Ltd.	8/31/2021	416.0	214.0	212.0
HP INC	HPQ	Data Storage	Kingston Technology Company (HyperX Division)	6/1/2021	412.0	112.0	197.0
Hewlett Packard Enterprise Co	HPE	Data Storage	Axis Cyber Security Ltd	3/15/2023	412.0	311.0	71.0
XEROX CORP		Photocopiers	ITsavvy Acquisition Company, Inc.	11/20/2024	404.0	288.0	136.0
NetApp, Inc.	NTAP	Data Storage	CloudCheckr Inc.	11/5/2021	345.0	276.0	76.0
IMMERSION CORP	IMMR		Barnes & Noble Education, Inc.	6/10/2024	340.3	69.2	95.0
⋮							
Max					13,759.0	7,383.0	6,219.0
Upper Quartile					408.0	228.5	104.0
Median					112.8	33.0	41.0
Average					792.3	429.4	370.0
Lower Quartile					26.5	4.4	9.7
Min					1.6	0.4	1.0
Number of Transactions					27	27	26

Allocation as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Developed Technology	12.9%	20.6%	20.0%	24.7%	16
Trade Names and Trademarks	1.1%	8.1%	8.6%	13.4%	15
Customer Relationships	9.4%	19.5%	12.4%	27.6%	12
Non-Compete Agreements	1.2%	1.2%	1.2%	1.2%	1
Identifiable Intangibles	27.9%	39.9%	36.2%	49.5%	26
Goodwill	27.1%	51.1%	57.0%	71.6%	27

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Developed Technology	17.0%	23.3%	24.0%	31.3%	16
Trade Names and Trademarks	1.2%	12.6%	8.6%	16.0%	15
Customer Relationships	9.3%	25.6%	20.7%	44.3%	12
Non-Compete Agreements	2.0%	2.0%	2.0%	2.0%	1
Identifiable Intangibles	31.8%	49.4%	44.7%	63.0%	26
Goodwill	37.0%	50.6%	55.3%	68.2%	26

Useful Life by Asset [b]

In Years

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Developed Technology	5.0	5.7	6.0	7.0	13
Trade Names and Trademarks	2.9	6.1	5.0	10.0	12
Customer Relationships	5.0	7.7	8.0	10.0	11
Non-Compete Agreements	3.0	3.0	3.0	3.0	1

[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

Information Technology

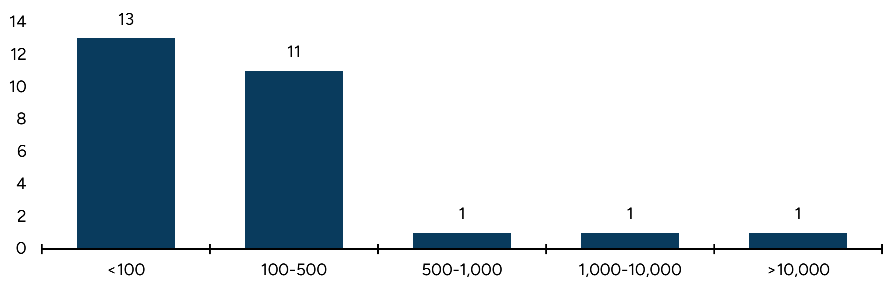
STOUT

Technology Hardware, Storage and Peripherals

January 1, 2021 - December 31, 2025

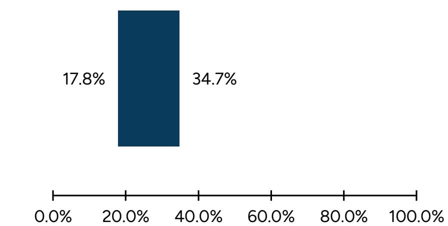
Enterprise Value

In Millions of U.S. Dollars

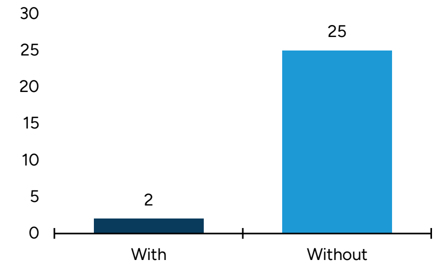


Contingent Consideration as a Percentage of Enterprise Value

Interquartile Range



Number of Transactions



Allocation as a Percentage of Enterprise Value

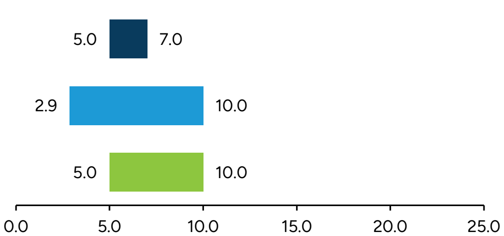
Interquartile Range

Allocation as a Percentage of Total Intangible Assets [a]

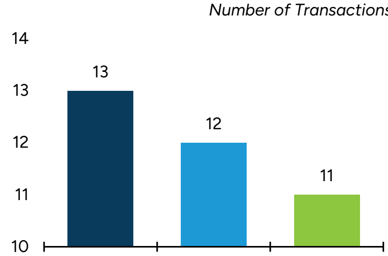
Interquartile Range

Useful Life by Asset in Years [b]

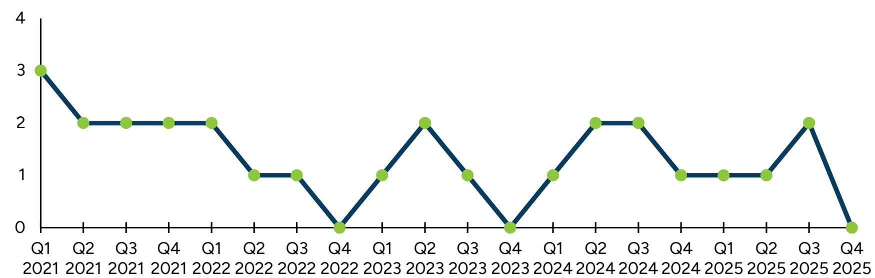
Interquartile Range



Number of Transactions



Transactions by Period



[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

Information Technology

Technology Hardware, Storage and Peripherals

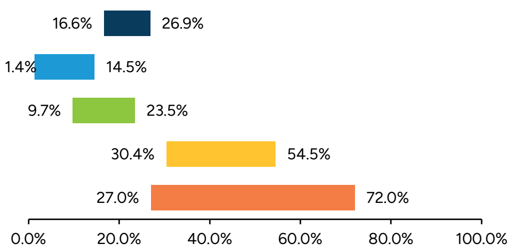
January 1, 2021 - December 31, 2025

Developed Technology	Trade Names and Trademarks	Customer Relationships	Identifiable Intangibles	Goodwill

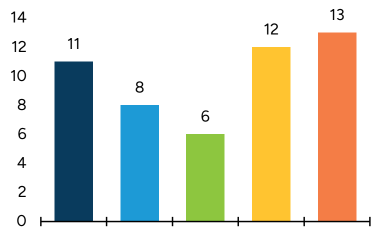
Enterprise Value ≤ $100 Million

Allocation as a Percentage of Enterprise Value

Interquartile Range

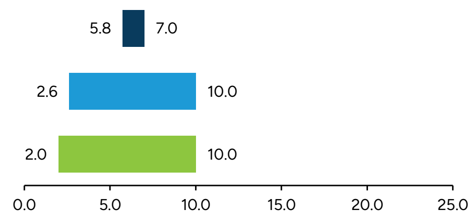


Number of Transactions

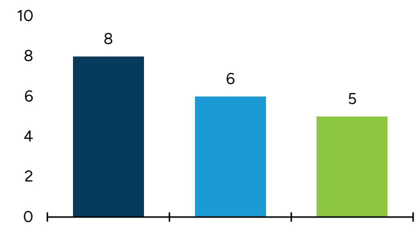


Useful Life by Asset in Years [a]

Interquartile Range



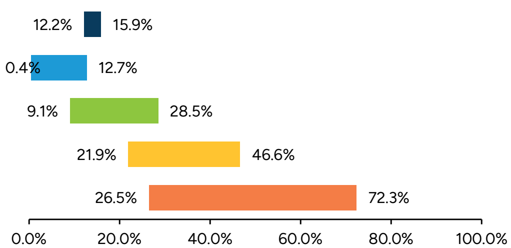
Number of Transactions



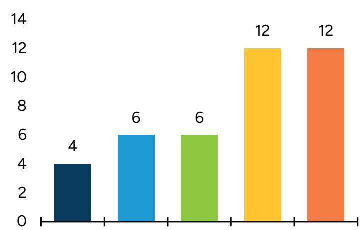
$100 Million < Enterprise Value ≤ $1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

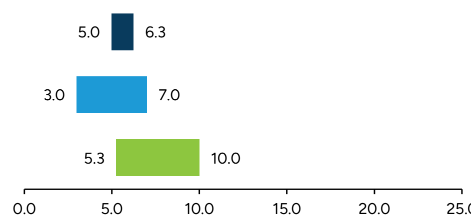


Number of Transactions

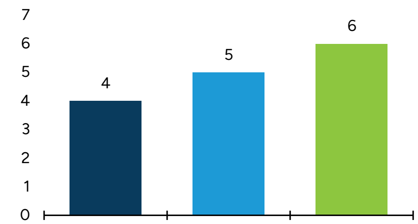


Useful Life by Asset in Years [a]

Interquartile Range



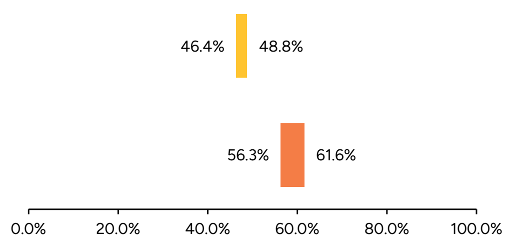
Number of Transactions



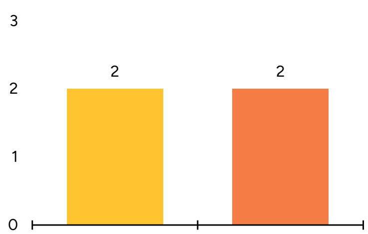
Enterprise Value > $1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range



Number of Transactions



[a] Excludes indefinite-lived assets.

STOUT

Electronic Equipment, Instruments and Components

Electronic Equipment, Instruments and Components
January 1, 2021 - December 31, 2025

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Primary Industry	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles
TD SYNNEX CORP	SNX	Technology Distributors	Tech Data Corporation	9/1/2021	$ 9,233.2	$ 3,588.3	$ 4,933.9
TELEDYNE TECHNOLOGIES INC	TDY	Electronic Equipment and Instruments	FLIR Systems, Inc.	5/14/2021	8,117.7	5,939.7	2,490.0
COHERENT CORP.	COHR	Electronic Components	Coherent Inc.	7/1/2022	6,730.0	3,175.0	3,505.0
CDW Corp	CDW	Technology Distributors	Sirius Computer Solutions, Inc.	12/1/2021	2,572.3	1,566.6	1,164.0
Mirion Technologies, Inc.	MIR	Electronic Equipment and Instruments	Mirion Technologies (TopCo), Ltd.	10/20/2021	2,533.7	1,642.9	821.0
TE Connectivity plc	TEL	Electronic Manufacturing Services	Richards Manufacturing Co.	4/1/2025	2,307.0	1,028.0	1,120.0
AMPHENOL CORP /DE/	APH	Electronic Components	CommScope Holding Company, Inc. (Certain Segments and Businesses)	1/31/2025	2,022.7	874.0	800.0
AMPHENOL CORP /DE/	APH	Electronic Components	Carlisle Interconnect Technologies	5/21/2024	1,995.3	1,119.7	543.0
SANMINA CORP	SANM	Electronic Manufacturing Services	ZT Group Int'l, Inc.	10/27/2025	1,379.0	91.0	49.0
ZEBRA TECHNOLOGIES CORP	ZBRA	Electronic Equipment and Instruments	Elo Holdings, Inc.	9/30/2025	1,303.0	776.0	501.0
⋮							
Max					9,233.2	5,939.7	4,933.9
Upper Quartile					247.2	114.9	98.5
Median					71.8	33.8	29.9
Average					380.9	208.1	167.9
Lower Quartile					18.5	8.0	8.3
Min					0.3	0.2	0.1
Number of Transactions					155	152	145

Allocation as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	10.5%	24.0%	23.7%	34.3%	83
Developed Technology	8.6%	21.5%	16.7%	30.8%	69
Trade Names and Trademarks	1.1%	4.1%	2.8%	4.7%	61
Non-Compete Agreements	0.9%	3.3%	1.6%	3.3%	16
Identifiable Intangibles	30.4%	41.4%	43.0%	52.7%	145
Goodwill	39.9%	53.9%	54.7%	66.7%	152

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	11.6%	25.8%	25.4%	39.7%	82
Developed Technology	8.8%	21.9%	17.7%	32.0%	68
Trade Names and Trademarks	1.2%	4.6%	3.0%	5.8%	61
Non-Compete Agreements	0.8%	4.1%	1.6%	6.8%	16
Identifiable Intangibles	36.4%	44.3%	44.4%	53.7%	143
Goodwill	46.3%	55.7%	55.6%	63.6%	143

Useful Life by Asset [b]

In Years

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	8.0	11.1	10.0	15.0	73
Developed Technology	5.4	8.0	7.0	9.8	56
Trade Names and Trademarks	3.0	6.9	5.0	10.0	44
Non-Compete Agreements	1.9	3.1	3.0	4.3	8

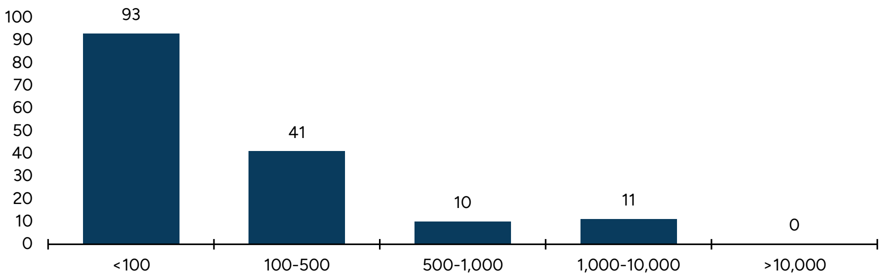
Indefinite-Lived Intangible Assets as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	4.8%	6.5%	5.5%	7.4%	7
In-Process Research and Development	1.4%	3.5%	2.0%	4.1%	7

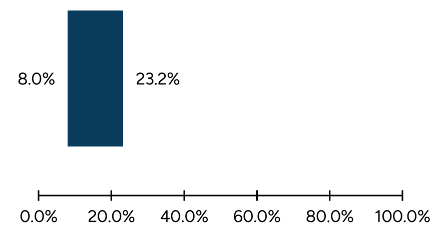
[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

Electronic Equipment, Instruments and Components
January 1, 2021 - December 31, 2025

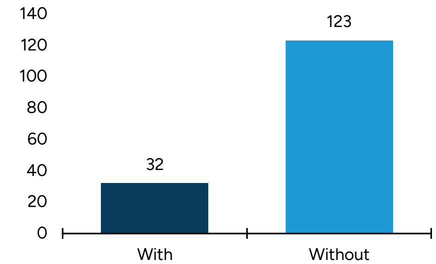
Enterprise Value
In Millions of U.S. Dollars



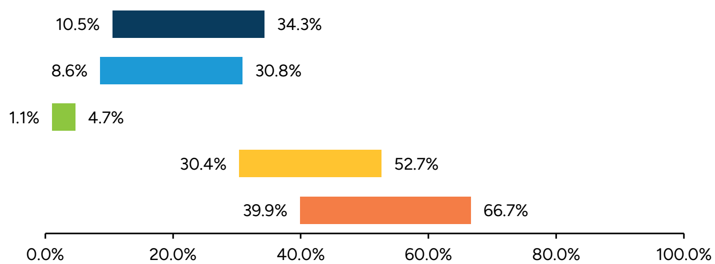
Contingent Consideration as a Percentage of Enterprise Value
Interquartile Range



Number of Transactions

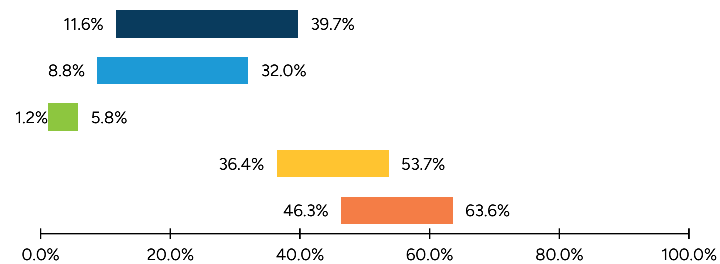


Allocation as a Percentage of Enterprise Value
Interquartile Range

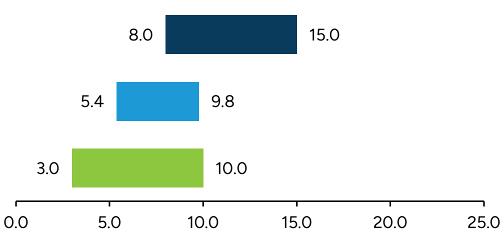


Customer Relationships
Developed Technology
Trade Names and Trademarks
Identifiable Intangibles
Goodwill

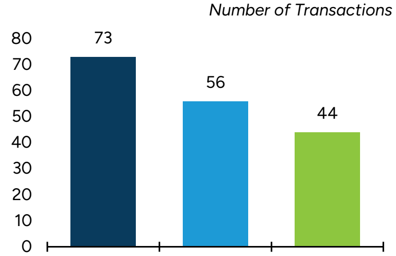
Allocation as a Percentage of Total Intangible Assets [a]
Interquartile Range



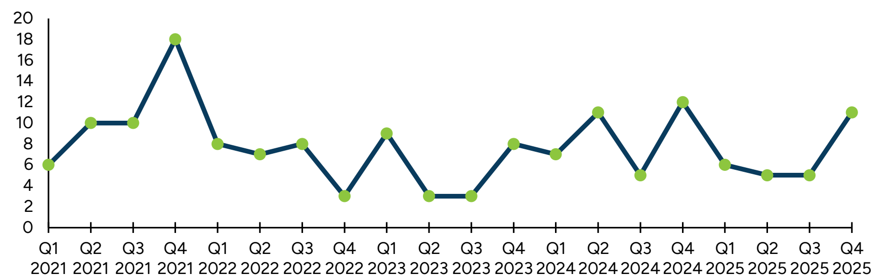
Useful Life by Asset in Years [b]
Interquartile Range



Number of Transactions



Transactions by Period



[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

Information Technology

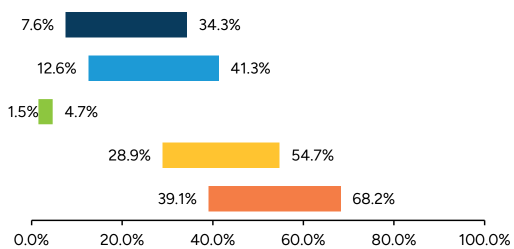
Electronic Equipment, Instruments and Components
January 1, 2021 - December 31, 2025

Customer Relationships | Developed Technology | Trade Names and Trademarks | Identifiable Intangibles | Goodwill

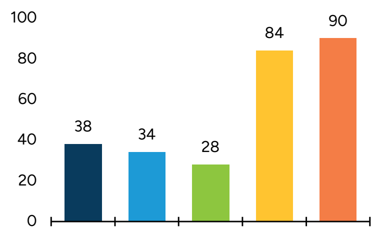
Enterprise Value ≤ $100 Million

Allocation as a Percentage of Enterprise Value

Interquartile Range

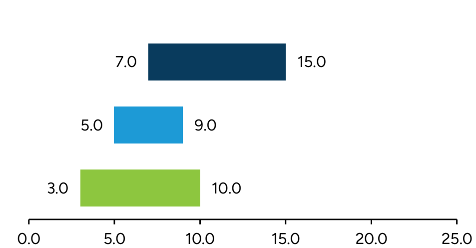


Number of Transactions

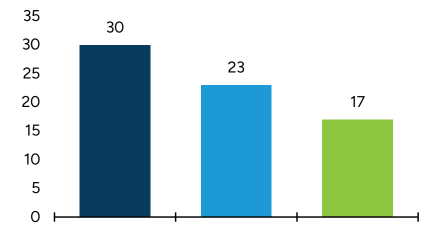


Useful Life by Asset in Years [a]

Interquartile Range



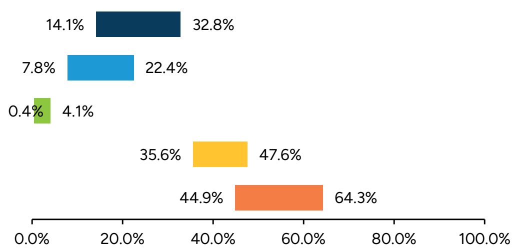
Number of Transactions



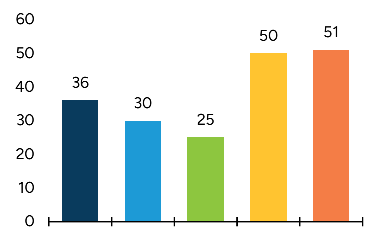
$100 Million < Enterprise Value ≤ $1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

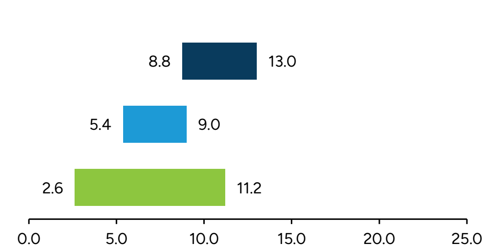


Number of Transactions

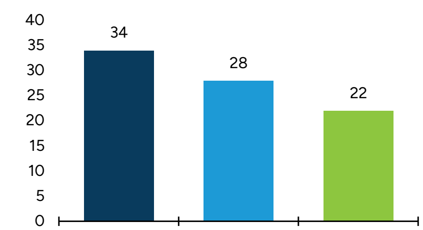


Useful Life by Asset in Years [a]

Interquartile Range



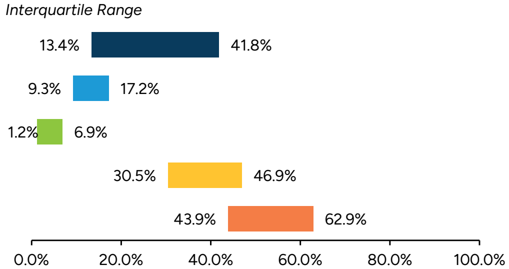
Number of Transactions



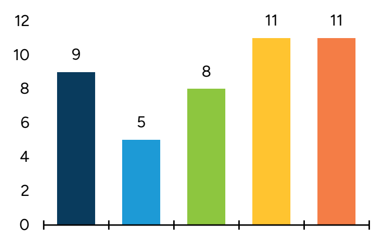
Enterprise Value > $1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

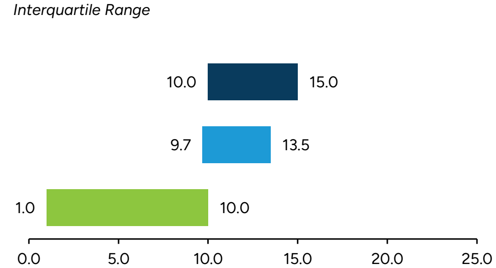


Number of Transactions

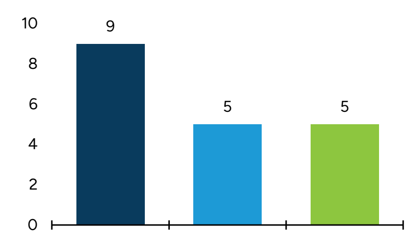


Useful Life by Asset in Years [a]

Interquartile Range



Number of Transactions



[a] Excludes indefinite-lived assets.

Semiconductors and Semiconductor Equipment

Semiconductors and Semiconductor Equipment
January 1, 2021 - December 31, 2025

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Primary Industry	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles
Broadcom Inc.	AVGO	Semiconductors	VMware, Inc.	11/22/2023	$ 83,861.0	$ 54,206.0	$ 45,572.0
ADVANCED MICRO DEVICES INC	AMD	Semiconductors	Xilinx, Inc.	2/14/2022	46,319.0	22,784.0	27,308.0
ANALOG DEVICES INC	ADI	Semiconductors	Maxim Integrated Products, Inc.	8/26/2021	26,570.7	14,660.3	12,429.1
NVIDIA CORP	NVDA	Semiconductors	Groq, Inc. (Language Processing Unit Technology License)	12/24/2025	16,900.0	14,400.0	2,500.0
Marvell Technology, Inc.	MRVL	Semiconductors	Inphi Corporation	4/20/2021	10,399.2	5,688.4	4,420.0
ENTEGRIS INC	ENTG	Semiconductor Materials and Equipment	CMC Materials, Inc.	7/6/2022	5,740.6	3,627.4	1,736.2
MKS INSTRUMENTS INC	MKSI	Semiconductor Materials and Equipment	Atotech Limited	8/17/2022	5,664.0	3,054.0	2,726.0
QUALCOMM INC/DE	QCOM	Semiconductors	Veoneer, Inc.	4/1/2022	3,310.0	2,793.0	647.0
SKYWORKS SOLUTIONS, INC.	SWKS	Semiconductors	Silicon Laboratories Inc. (Infrastructure and Automotive Business)	7/26/2021	2,754.1	986.2	1,708.3
QUALCOMM INC/DE	QCOM	Semiconductors	Alphawave IP Group plc	12/18/2025	2,501.0	2,210.0	346.0
⋮							
Max					83,861.0	54,206.0	45,572.0
Upper Quartile					288.9	159.1	126.9
Median					80.1	35.2	32.8
Average					1,960.4	1,220.6	961.4
Lower Quartile					26.5	11.8	10.7
Min					0.5	0.1	0.3
Number of Transactions					114	111	111

Allocation as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Developed Technology	13.6%	25.0%	20.2%	31.5%	79
Customer Relationships	4.6%	16.2%	11.5%	22.0%	70
Trade Names and Trademarks	1.1%	3.8%	2.7%	4.2%	42
Non-Compete Agreements	0.7%	2.8%	0.8%	3.8%	3
Identifiable Intangibles	30.4%	43.9%	43.4%	56.2%	111
Goodwill	36.4%	52.7%	54.7%	66.1%	111

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Developed Technology	14.8%	25.6%	23.0%	33.4%	77
Customer Relationships	5.9%	17.1%	11.3%	23.2%	68
Trade Names and Trademarks	1.2%	4.1%	3.1%	4.4%	41
Non-Compete Agreements	0.7%	2.7%	0.7%	3.8%	3
Identifiable Intangibles	32.3%	46.4%	46.7%	59.3%	108
Goodwill	40.7%	53.6%	53.3%	67.7%	108

Useful Life by Asset [b]

In Years

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Developed Technology	5.0	7.2	7.0	9.0	73
Customer Relationships	5.0	8.5	8.1	10.0	66
Trade Names and Trademarks	5.0	7.1	7.0	9.3	36
Non-Compete Agreements	3.5	4.0	5.0	5.0	3

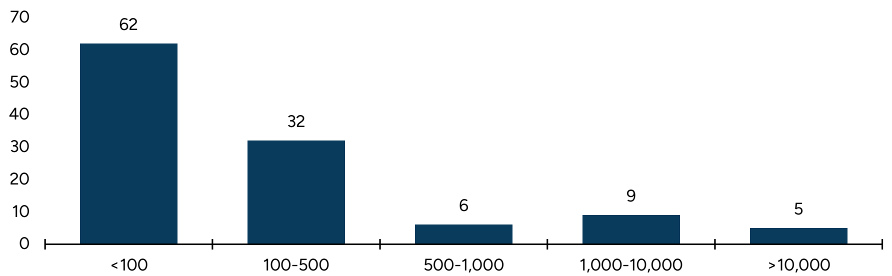
Indefinite-Lived Intangible Assets as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
In-Process Research and Development	6.2%	19.7%	11.0%	23.7%	36
Trade Names and Trademarks	6.6%	7.7%	7.1%	8.5%	3

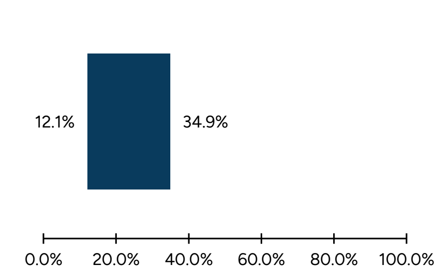
[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

Semiconductors and Semiconductor Equipment
January 1, 2021 - December 31, 2025

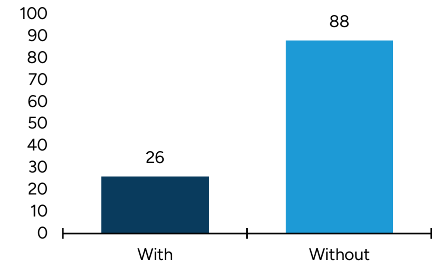
Enterprise Value
In Millions of U.S. Dollars



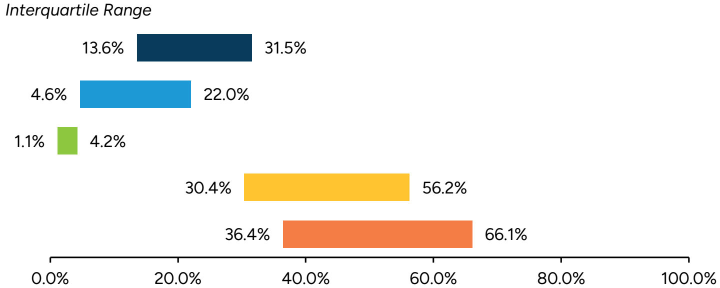
Contingent Consideration as a Percentage of Enterprise Value
Interquartile Range



Number of Transactions

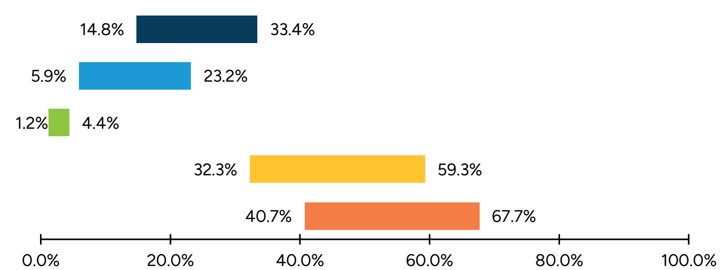


Allocation as a Percentage of Enterprise Value
Interquartile Range

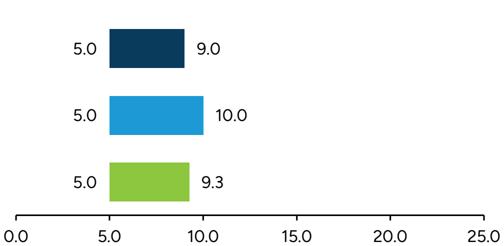


Developed Technology
Customer Relationships
Trade Names and Trademarks
Identifiable Intangibles
Goodwill

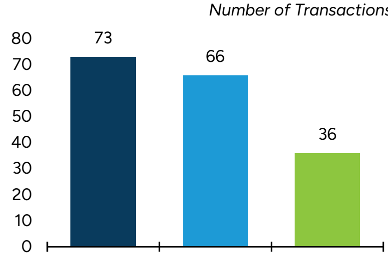
Allocation as a Percentage of Total Intangible Assets [a]
Interquartile Range



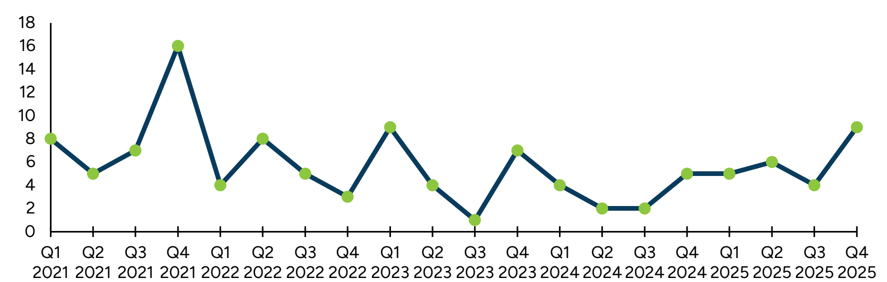
Useful Life by Asset in Years [b]
Interquartile Range



Number of Transactions



Transactions by Period



[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

Information Technology

Semiconductors and Semiconductor Equipment

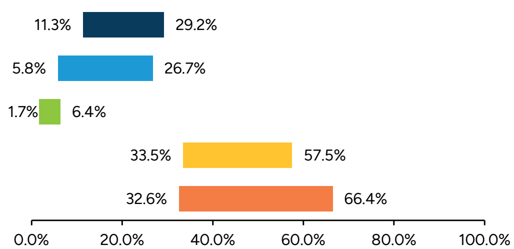
January 1, 2021 - December 31, 2025

Developed Technology | Customer Relationships | Trade Names and Trademarks | Identifiable Intangibles | Goodwill

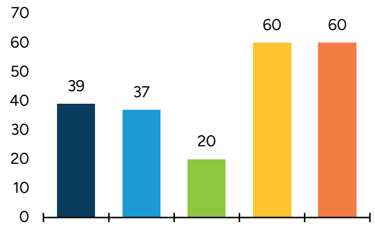
Enterprise Value ≤ $100 Million

Allocation as a Percentage of Enterprise Value

Interquartile Range

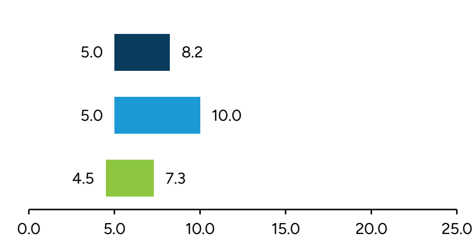


Number of Transactions

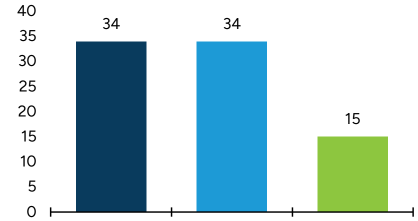


Useful Life by Asset in Years [a]

Interquartile Range



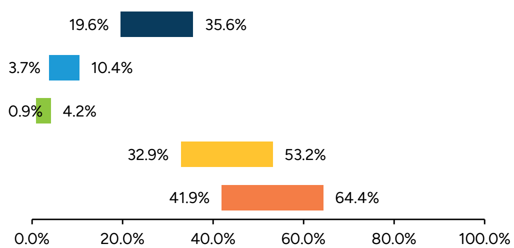
Number of Transactions



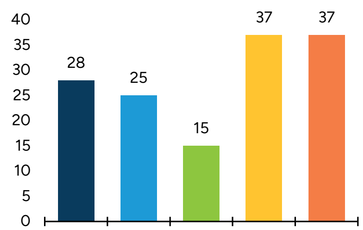
$100 Million < Enterprise Value ≤ $1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

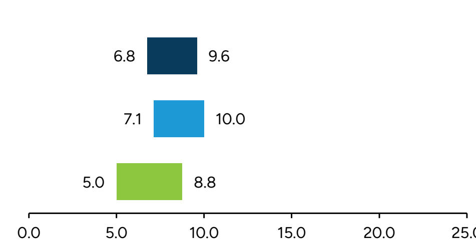


Number of Transactions

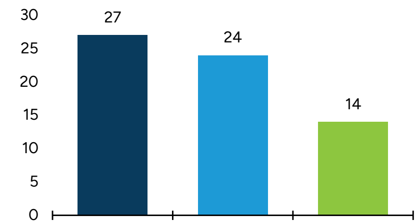


Useful Life by Asset in Years [a]

Interquartile Range



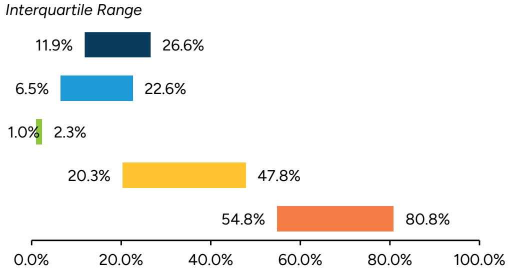
Number of Transactions



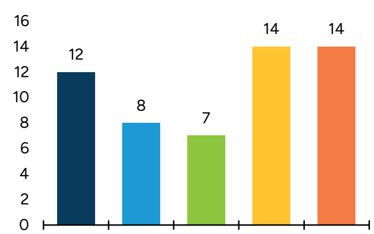
Enterprise Value > $1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

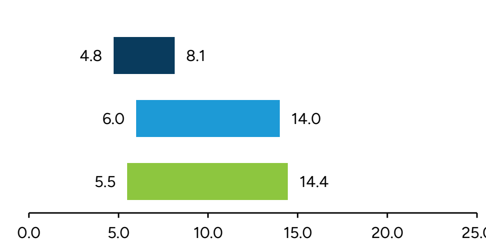


Number of Transactions

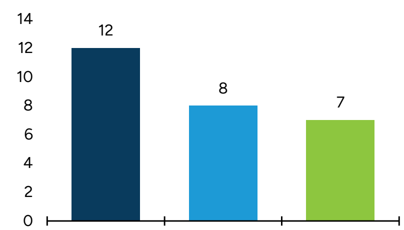


Useful Life by Asset in Years [a]

Interquartile Range



Number of Transactions



[a] Excludes indefinite-lived assets.

Materials

The Materials sector includes companies that manufacture chemicals, construction materials, forest products, glass, paper, and related packaging products, and metals, minerals and mining companies, including producers of steel.[9]

Materials
January 1, 2025 - December 31, 2025

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Industry	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles
Amcor plc	AMCR	Containers and Packaging	Berry Global Group, Inc.	4/30/2025	$ 15,073.0	$ 6,797.0	$ 5,964.0
CRH PUBLIC LTD CO	CRH	Construction Materials	Eco Material Technologies	9/15/2025	2,066.0	775.0	789.0
COMMERCIAL METALS Co	CMC	Metals and Mining	Foley Products Company, LLC	12/15/2025	1,839.5	1,333.2	194.8
PACKAGING CORP OF AMERICA	PKG	Containers and Packaging	Greif, Inc. (Containerboard Business)	9/2/2025	1,801.4	479.8	460.0
ECOLAB INC.	ECL	Chemicals	Ovivo Inc. (Electronics Business)	12/16/2025	1,595.8	1,213.8	516.7
⋮							
Max					15,073.0	6,797.0	5,964.0
Upper Quartile					414.4	189.0	135.8
Median					149.9	39.7	23.2
Average					821.0	380.7	306.5
Lower Quartile					27.4	5.0	4.1
Min					3.9	0.2	1.2
Number of Transactions					35	34	31

Allocation as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	7.6%	21.2%	19.6%	27.1%	19
Trade Names and Trademarks	0.9%	2.7%	2.2%	3.4%	11
Developed Technology	5.5%	13.2%	8.0%	12.5%	8
Non-Compete Agreements	0.2%	0.2%	0.2%	0.2%	1
Identifiable Intangibles	13.8%	29.0%	28.9%	38.9%	31
Goodwill	23.6%	40.8%	42.3%	51.5%	34

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	18.8%	32.3%	28.0%	43.4%	18
Trade Names and Trademarks	0.9%	3.1%	3.0%	4.1%	10
Developed Technology	6.0%	12.7%	7.6%	14.8%	8
Non-Compete Agreements	0.2%	0.2%	0.2%	0.2%	1
Identifiable Intangibles	28.1%	41.5%	43.2%	50.8%	30
Goodwill	49.2%	58.5%	56.8%	71.9%	30

[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.

[9] Global Industry Classification Standard (GICS), *Definitions of GICS Sectors*, March 17, 2023. MSCI Inc. and S&P Global Inc.

Materials

Materials
January 1, 2021 - December 31, 2025

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Industry	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles
INTERNATIONAL FLAVORS & FRAGRANCES INC	IFF	Chemicals	Nutrition & Biosciences, Inc.	2/1/2021	$ 23,411.0	$ 11,817.0	$ 9,223.0
Smurfit Westrock plc	SW	Containers and Packaging	WestRock Company	7/5/2024	21,594.0	4,233.0	963.0
NEWMONT Corp /DE/	NEM	Metals and Mining	Newcrest Mining Limited	11/6/2023	15,187.0	2,401.0	n/a
Amcor plc	AMCR	Containers and Packaging	Berry Global Group, Inc.	4/30/2025	15,073.0	6,797.0	5,964.0
Celanese Corp	CE	Chemicals	DuPont de Nemours, Inc. (Mobility & Materials Business)	11/1/2022	10,712.0	5,788.0	3,450.0
Arcadium Lithium plc		Chemicals	Allkem Limited	1/4/2024	4,331.7	1,243.7	n/a
SONOCO PRODUCTS CO	SON	Containers and Packaging	Titan Holdings I B.V. (d/b/a Eviosys)	12/4/2024	3,861.7	1,258.1	2,010.1
ECOLAB INC.	ECL	Chemicals	Purolite LLC	12/1/2021	3,705.7	2,260.6	1,228.0
UNITED STATES STEEL CORP		Metals and Mining	Big River Steel Holdings LLC	1/15/2021	3,504.0	916.0	413.0
NUCOR CORP	NUE	Metals and Mining	C.H.I. Overhead Doors, LLC	6/24/2022	3,036.9	1,033.2	2,389.2
⋮							
Max					23,411.0	11,817.0	9,223.0
Upper Quartile					548.2	185.9	145.8
Median					114.4	36.5	27.7
Average					841.3	311.2	243.8
Lower Quartile					24.7	8.2	6.7
Min					1.4	0.2	0.4
Number of Transactions					218	214	196

Allocation as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	15.0%	28.4%	27.9%	37.5%	108
Trade Names and Trademarks	1.8%	4.7%	3.4%	6.0%	67
Developed Technology	5.1%	11.7%	7.7%	13.6%	45
Non-Compete Agreements	0.4%	1.3%	1.1%	1.4%	11
Identifiable Intangibles	22.3%	35.4%	35.6%	47.7%	196
Goodwill	26.1%	38.6%	36.0%	51.2%	214

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	27.4%	37.5%	36.9%	49.7%	107
Trade Names and Trademarks	2.3%	6.2%	4.4%	7.5%	66
Developed Technology	5.9%	11.9%	8.8%	14.4%	44
Non-Compete Agreements	0.4%	2.6%	1.6%	2.2%	11
Identifiable Intangibles	34.8%	47.1%	47.8%	59.6%	193
Goodwill	40.4%	52.9%	52.2%	65.2%	193

Useful Life by Asset [b]

In Years

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	12.0	14.3	15.0	15.0	86
Trade Names and Trademarks	5.0	10.1	10.0	13.0	51
Developed Technology	8.0	11.6	12.0	14.0	36
Non-Compete Agreements	3.9	4.4	5.0	5.0	10

Indefinite-Lived Intangible Assets as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	8.9%	11.6%	9.9%	13.1%	9
In-Process Research and Development	1.0%	2.2%	1.7%	2.8%	4

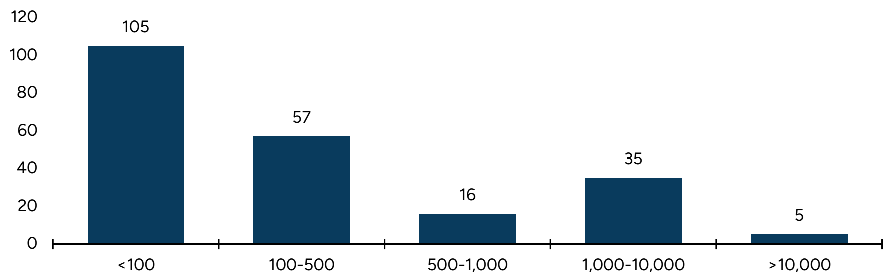
[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

Materials

Materials
January 1, 2021 - December 31, 2025

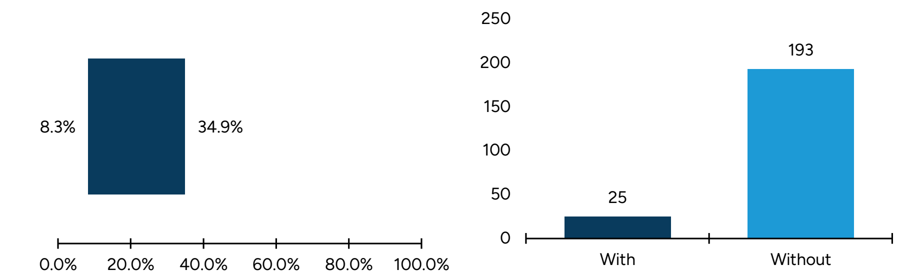
Enterprise Value

In Millions of U.S. Dollars



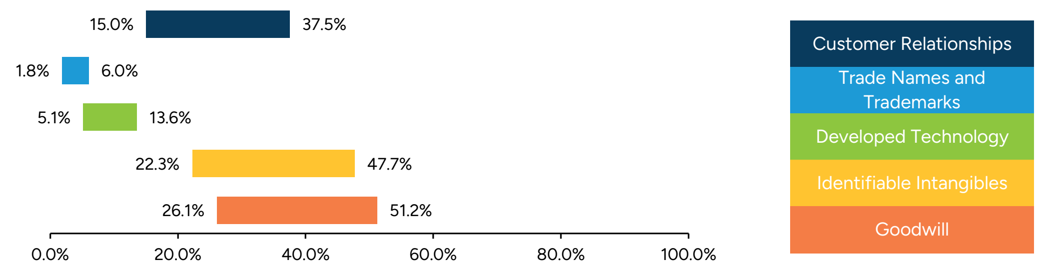
Contingent Consideration as a Percentage of Enterprise Value

Interquartile Range *Number of Transactions*



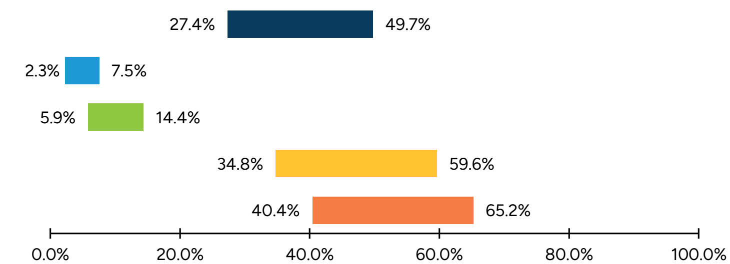
Allocation as a Percentage of Enterprise Value

Interquartile Range



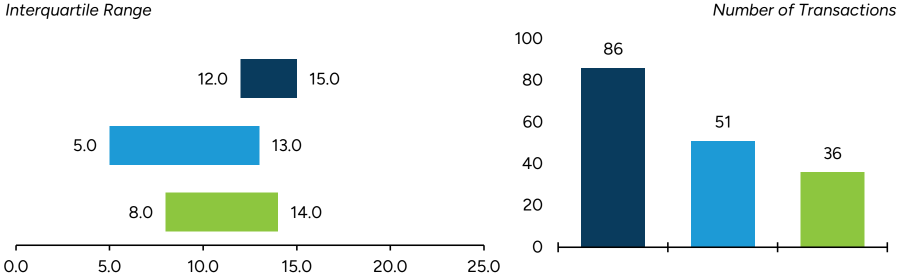
Allocation as a Percentage of Total Intangible Assets [a]

Interquartile Range

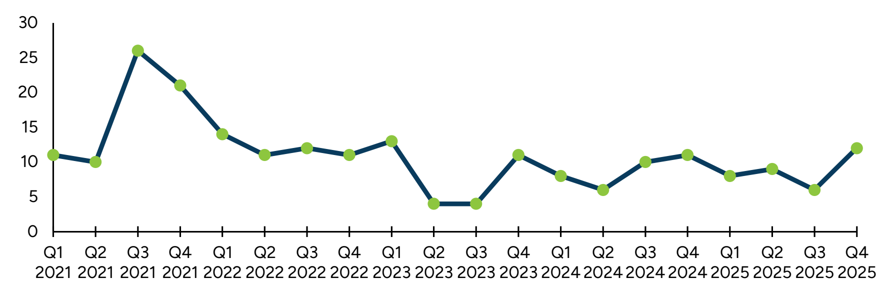


Useful Life by Asset in Years [b]

Interquartile Range *Number of Transactions*



Transactions by Period



[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

Materials

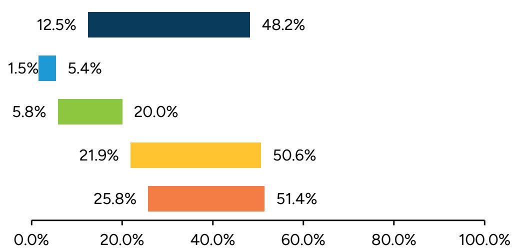
Materials
January 1, 2021 - December 31, 2025

Customer Relationships	Trade Names and Trademarks	Developed Technology	Identifiable Intangibles	Goodwill

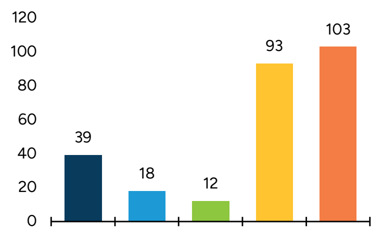
Enterprise Value ≤ $100 Million

Allocation as a Percentage of Enterprise Value

Interquartile Range

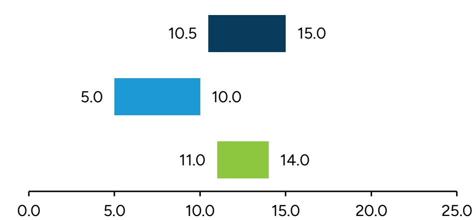


Number of Transactions

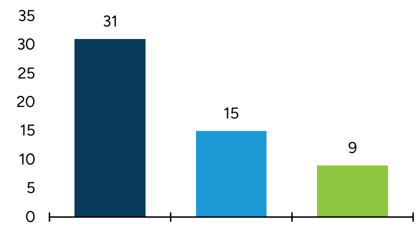


Useful Life by Asset in Years [a]

Interquartile Range



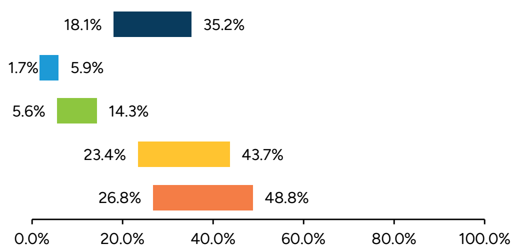
Number of Transactions



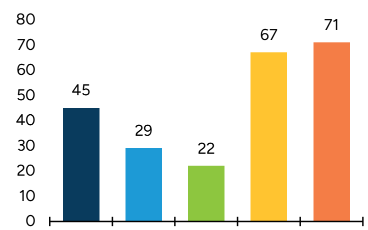
$100 Million < Enterprise Value ≤ $1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

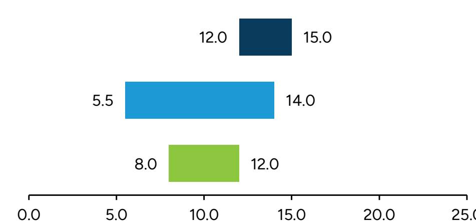


Number of Transactions

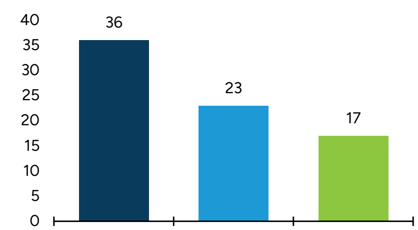


Useful Life by Asset in Years [a]

Interquartile Range



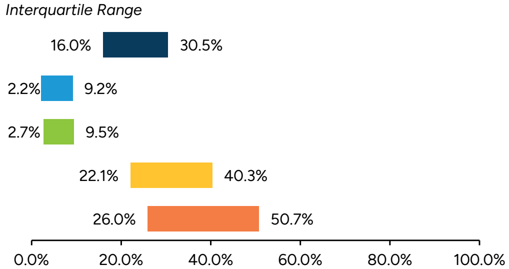
Number of Transactions



Enterprise Value > $1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range



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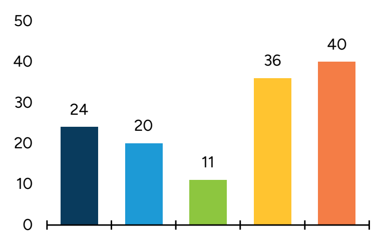
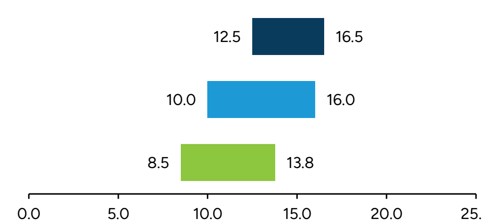
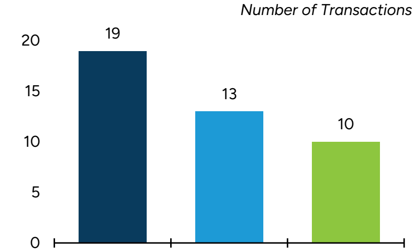


Useful Life by Asset in Years [a]

Interquartile Range



Number of Transactions



[a] Excludes indefinite-lived assets.

Commodity Chemicals

Commodity Chemicals
January 1, 2021 - December 31, 2025

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Primary Industry Subsector	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles
WESTLAKE CORP	WLK	Industrial Inorganic Chemicals	Boral Limited (North American Building Products Business)	10/1/2021	$ 2,135.0	$ 787.0	$ 952.0
Trinseo PLC	TSEO.Q	Industrial Organic Chemicals	Arkema S.A. (PMMA and MMA Business)	5/3/2021	1,354.5	547.9	506.0
WESTLAKE CORP	WLK	Industrial Inorganic Chemicals	Hexion Inc. (Global Epoxy Business)	2/1/2022	1,167.0	131.0	145.0
Mativ Holdings, Inc.	MATV	Plastic and Synthetic Resins	Neenah, Inc.	7/6/2022	1,025.1	230.4	236.9
Mativ Holdings, Inc.	MATV	Plastic and Synthetic Resins	Scapa Group plc	4/15/2021	645.6	252.1	246.2
Trinseo PLC	TSEO.Q	Industrial Organic Chemicals	Aristech Surfaces LLC	9/1/2021	447.8	120.1	202.8
WESTLAKE CORP	WLK	Industrial Inorganic Chemicals	LASCO Fittings, Inc.	8/19/2021	277.0	105.0	77.0
HUNTSMAN INTERNATIONAL LLC		Industrial Inorganic Chemicals	Gabriel Performance Products	1/15/2021	242.0	87.0	96.0
HAWKINS INC	HWKN	Industrial Inorganic Chemicals	Surplus Management, Inc. (d/b/a WaterSurplus)	4/25/2025	192.9	82.6	94.2
WESTLAKE CORP	WLK	Industrial Inorganic Chemicals	Dimex LLC	9/10/2021	172.0	68.0	72.0
⋮							
Max					2,135.0	787.0	952.0
Upper Quartile					217.4	84.8	89.9
Median					44.0	18.7	16.6
Average					270.6	85.2	94.9
Lower Quartile					18.5	3.2	4.8
Min					1.4	0.2	0.4
Number of Transactions					31	31	30

Allocation as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	20.8%	33.4%	32.8%	47.3%	22
Trade Names and Trademarks	1.4%	3.2%	3.0%	3.5%	12
Developed Technology	3.5%	8.4%	6.2%	10.8%	7
Non-Compete Agreements	0.3%	0.6%	0.4%	0.7%	4
Identifiable Intangibles	23.5%	37.1%	40.4%	50.2%	30
Goodwill	25.3%	35.8%	33.9%	39.6%	31

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	35.0%	45.6%	43.4%	58.0%	22
Trade Names and Trademarks	2.7%	3.9%	3.2%	4.3%	12
Developed Technology	5.5%	9.0%	6.8%	14.1%	7
Non-Compete Agreements	0.3%	0.8%	0.4%	0.9%	4
Identifiable Intangibles	48.4%	53.1%	54.0%	64.5%	30
Goodwill	35.5%	46.9%	46.0%	51.6%	30

Useful Life by Asset [b]

In Years

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	13.0	14.0	15.0	15.0	17
Trade Names and Trademarks	3.5	9.3	10.0	12.5	11
Developed Technology	7.0	9.0	10.0	10.0	5
Non-Compete Agreements	1.8	3.3	3.5	5.0	4

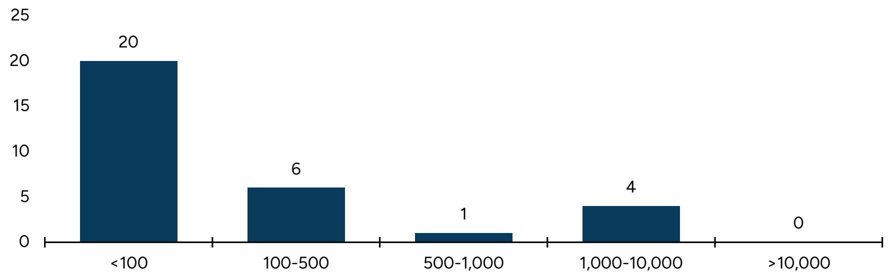
[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

Commodity Chemicals

January 1, 2021 - December 31, 2025

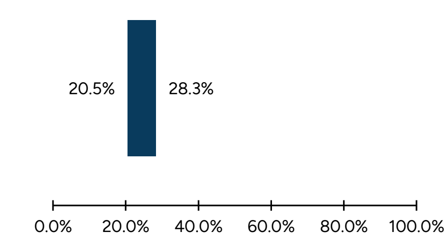
Enterprise Value

In Millions of U.S. Dollars

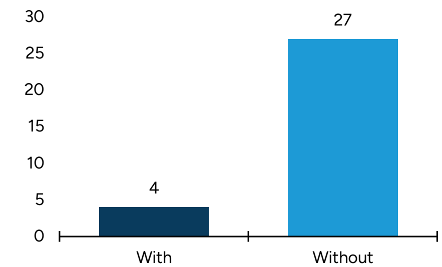


Contingent Consideration as a Percentage of Enterprise Value

Interquartile Range

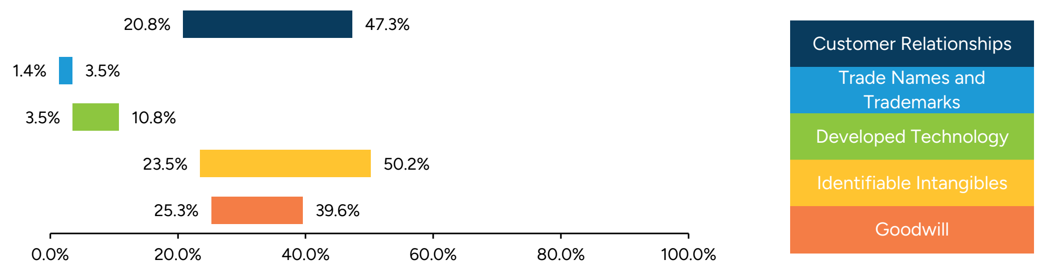


Number of Transactions



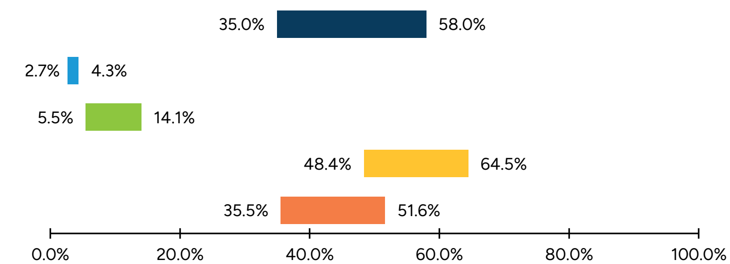
Allocation as a Percentage of Enterprise Value

Interquartile Range



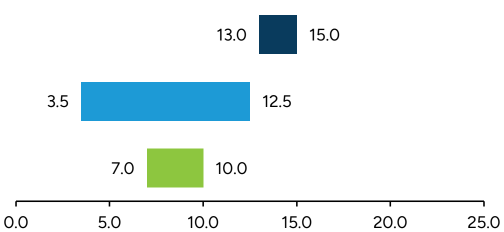
Allocation as a Percentage of Total Intangible Assets [a]

Interquartile Range

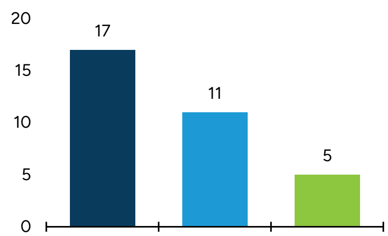


Useful Life by Asset in Years [b]

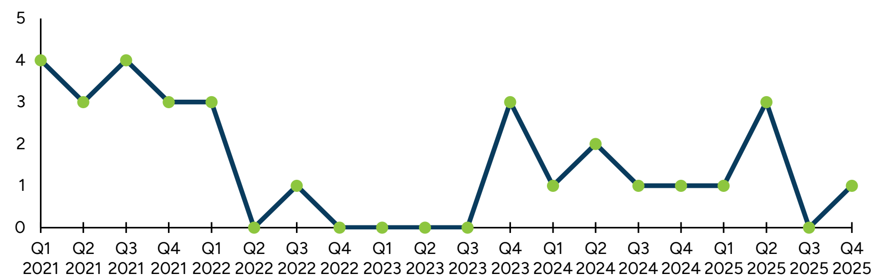
Interquartile Range



Number of Transactions



Transactions by Period



[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

Materials

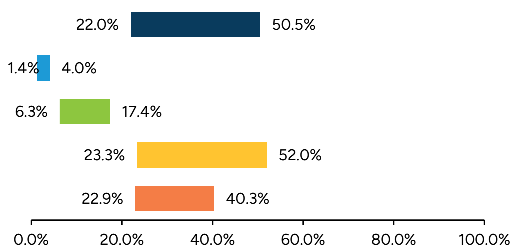
Commodity Chemicals
January 1, 2021 - December 31, 2025

Customer Relationships	Trade Names and Trademarks	Developed Technology	Identifiable Intangibles	Goodwill

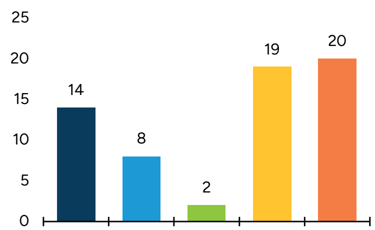
Enterprise Value ≤ $100 Million

Allocation as a Percentage of Enterprise Value

Interquartile Range

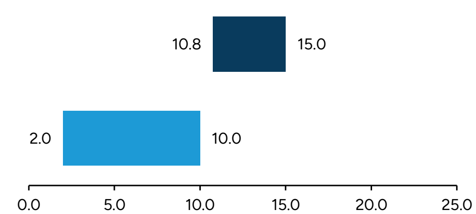


Number of Transactions

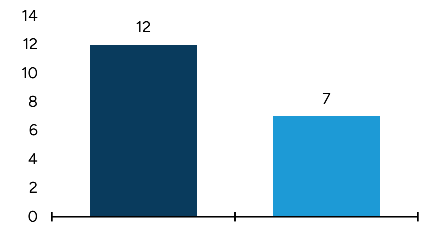


Useful Life by Asset in Years [a]

Interquartile Range



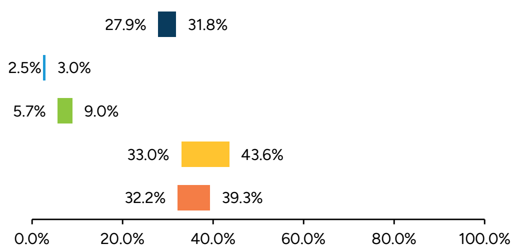
Number of Transactions



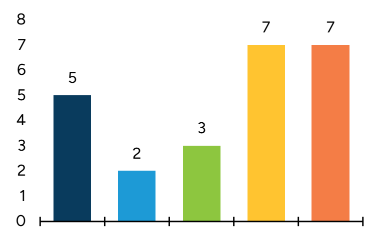
$100 Million < Enterprise Value ≤ $1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

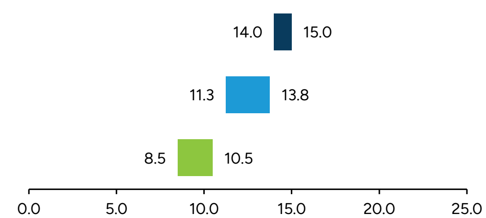


Number of Transactions

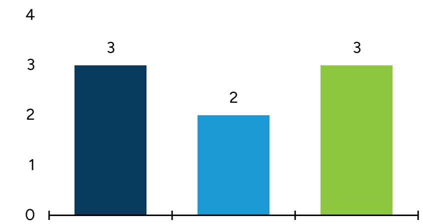


Useful Life by Asset in Years [a]

Interquartile Range



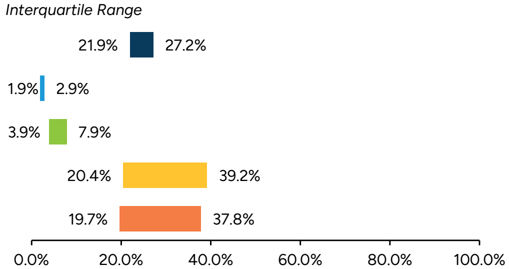
Number of Transactions



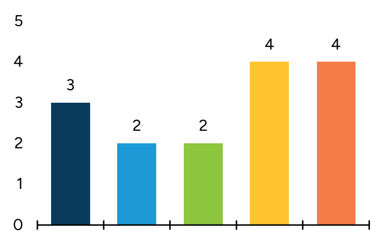
Enterprise Value > $1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

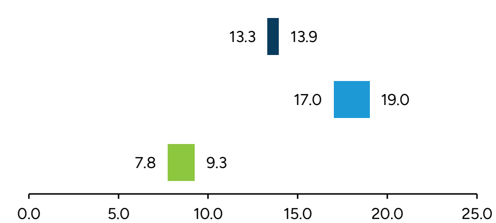


Number of Transactions

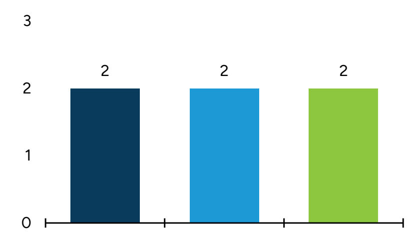


Useful Life by Asset in Years [a]

Interquartile Range



Number of Transactions



[a] Excludes indefinite-lived assets.

Specialty Chemicals

Specialty Chemicals
January 1, 2021 - December 31, 2025

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Primary Industry Subsector	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles
INTERNATIONAL FLAVORS & FRAGRANCES INC	IFF	Aromatics	Nutrition & Biosciences, Inc.	2/1/2021	$ 23,411.0	$ 11,817.0	$ 9,223.0
Celanese Corp	CE		DuPont de Nemours, Inc. (Mobility & Materials Business)	11/1/2022	10,712.0	5,788.0	3,450.0
Arcadium Lithium plc			Allkem Limited	1/4/2024	4,331.7	1,243.7	n/a
ECOLAB INC.	ECL		Purolite LLC	12/1/2021	3,705.7	2,260.6	1,228.0
Perimeter Solutions, SA	PRM		SK Invictus Intermediate S.à r.l. (d/b/a Perimeter Solutions)	11/9/2021	2,028.1	1,045.9	1,112.0
PPG INDUSTRIES INC	PPG	Adhesives And Sealants	Tikkurila Oyj	6/10/2021	2,010.0	1,100.0	601.0
ECOLAB INC.	ECL		Ovivo Inc. (Electronics Business)	12/16/2025	1,595.8	1,213.8	516.7
AVIENT CORP	AVNT	Bone And Lamp Black	Koninklijke DSM N.V. (Protective Materials Business)	9/1/2022	1,428.4	406.8	748.7
Celanese Corp	CE		Exxon Mobil Corporation (Santoprene TPV Business)	12/1/2021	1,127.0	295.0	441.0
SHERWIN WILLIAMS CO	SHW	Industrial Coatings	BASF SE (Brazilian Decorative Paints Business)	10/1/2025	1,094.2	205.7	591.4
⋮							
Max					23,411.0	11,817.0	9,223.0
Upper Quartile					251.8	104.5	128.4
Median					34.2	16.4	14.1
Average					775.6	386.0	303.2
Lower Quartile					11.4	4.8	5.6
Min					3.5	0.4	1.2
Number of Transactions					75	73	68

Allocation as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	21.9%	34.9%	33.5%	44.0%	31
Developed Technology	5.6%	9.6%	8.3%	12.6%	24
Trade Names and Trademarks	2.0%	5.3%	3.2%	5.4%	22
Non-Compete Agreements	0.1%	0.1%	0.1%	0.1%	1
Identifiable Intangibles	32.3%	43.7%	41.2%	55.1%	68
Goodwill	28.7%	42.9%	39.3%	54.7%	73

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	27.5%	39.4%	37.4%	51.1%	31
Developed Technology	6.2%	10.2%	9.2%	12.9%	23
Trade Names and Trademarks	2.0%	6.4%	3.7%	6.4%	22
Non-Compete Agreements	0.1%	0.1%	0.1%	0.1%	1
Identifiable Intangibles	39.1%	51.3%	51.2%	62.2%	66
Goodwill	37.8%	48.7%	48.8%	60.9%	66

Useful Life by Asset [b]

In Years

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	13.8	15.1	15.0	17.1	24
Developed Technology	10.0	12.8	13.0	14.3	19
Trade Names and Trademarks	5.5	9.9	10.0	13.0	15

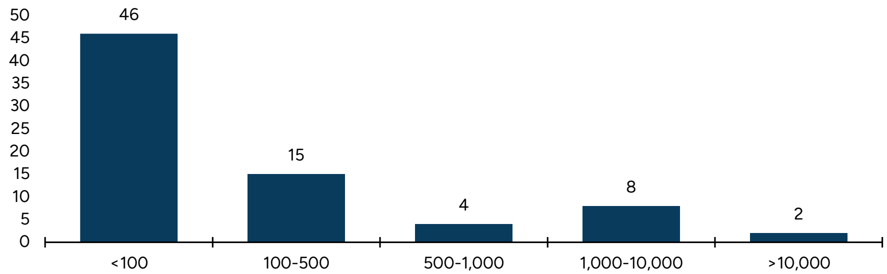
Indefinite-Lived Intangible Assets as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	13.0%	15.9%	15.5%	18.4%	4

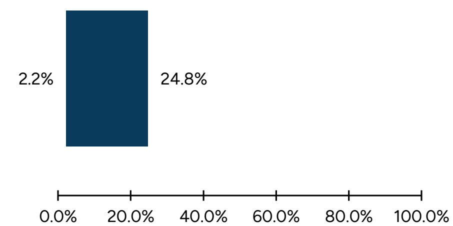
[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

Specialty Chemicals
January 1, 2021 - December 31, 2025

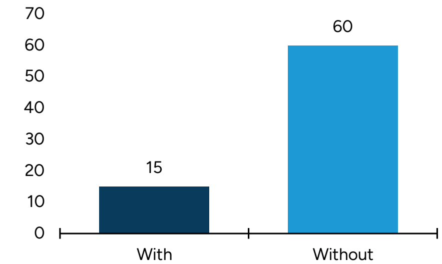
Enterprise Value
In Millions of U.S. Dollars



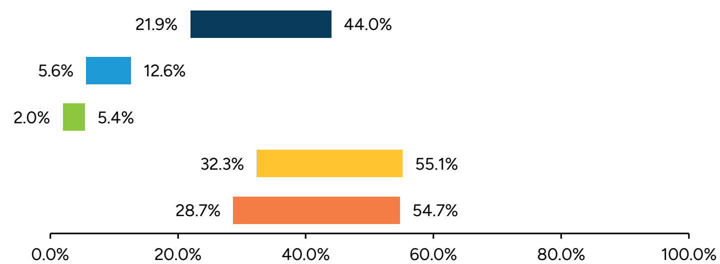
Contingent Consideration as a Percentage of Enterprise Value
Interquartile Range



Number of Transactions

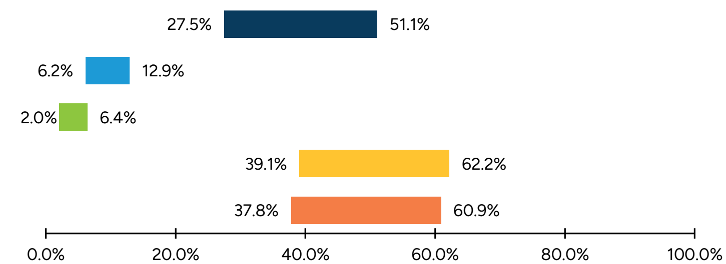


Allocation as a Percentage of Enterprise Value
Interquartile Range

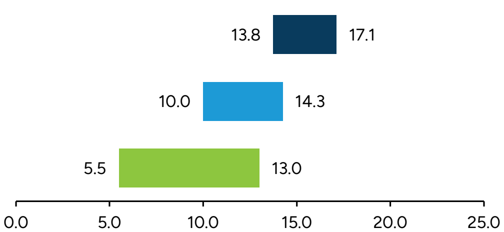


Customer Relationships
Developed Technology
Trade Names and Trademarks
Identifiable Intangibles
Goodwill

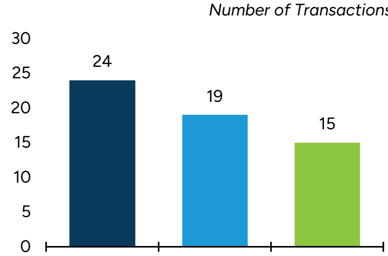
Allocation as a Percentage of Total Intangible Assets [a]
Interquartile Range



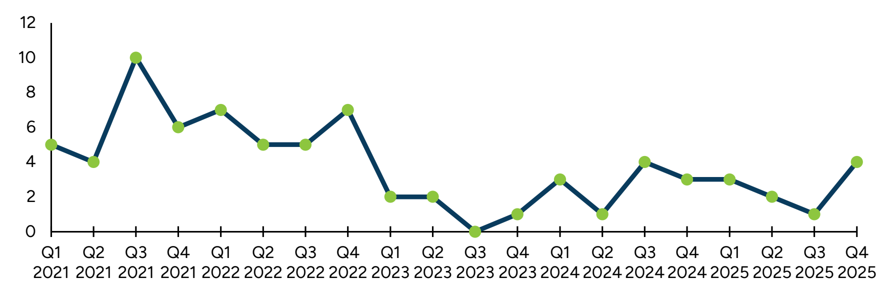
Useful Life by Asset in Years [b]
Interquartile Range



Number of Transactions



Transactions by Period



[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

Materials

Specialty Chemicals

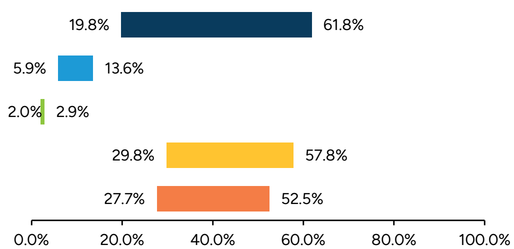
January 1, 2021 - December 31, 2025

Customer Relationships	Developed Technology	Trade Names and Trademarks	Identifiable Intangibles	Goodwill

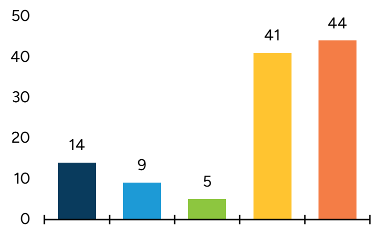
Enterprise Value ≤ $100 Million

Allocation as a Percentage of Enterprise Value

Interquartile Range

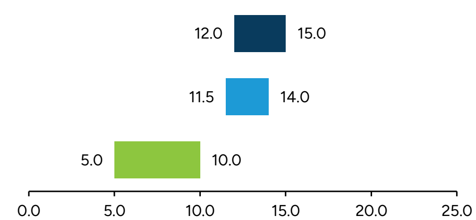


Number of Transactions

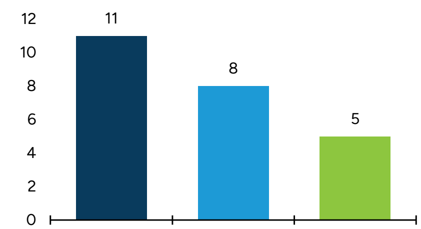


Useful Life by Asset in Years [a]

Interquartile Range



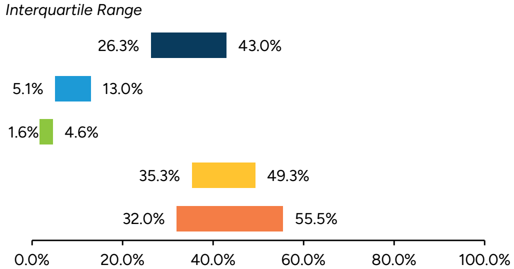
Number of Transactions



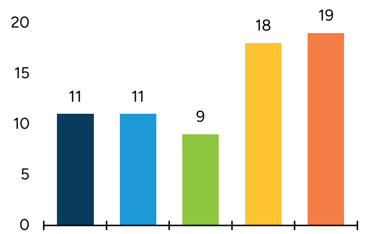
$100 Million < Enterprise Value ≤ $1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

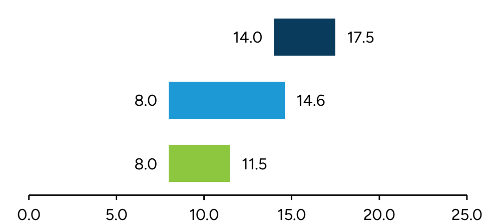


Number of Transactions

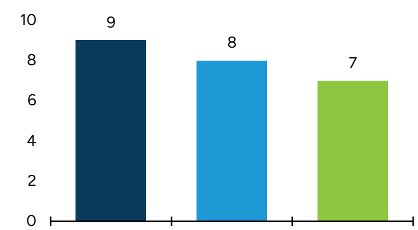


Useful Life by Asset in Years [a]

Interquartile Range



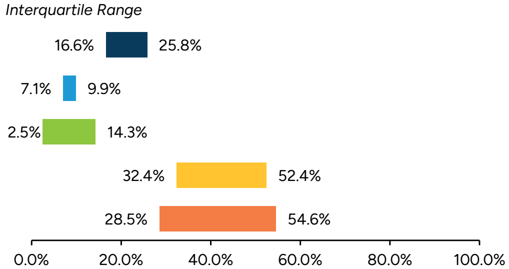
Number of Transactions



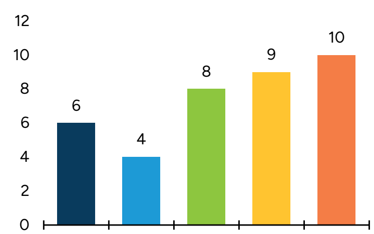
Enterprise Value > $1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

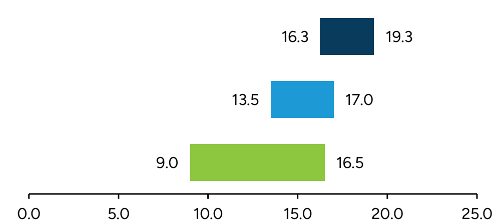


Number of Transactions

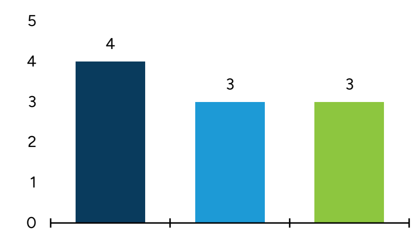


Useful Life by Asset in Years [a]

Interquartile Range



Number of Transactions



[a] Excludes indefinite-lived assets.

Containers and Packaging

Containers and Packaging
January 1, 2021 - December 31, 2025

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Primary Industry	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles
Smurfit Westrock plc	SW	Paper and Plastic Packaging Products and Materials	WestRock Company	7/5/2024	$ 21,594.0	$ 4,233.0	$ 963.0
Amcor plc	AMCR	Paper and Plastic Packaging Products and Materials	Berry Global Group, Inc.	4/30/2025	15,073.0	6,797.0	5,964.0
SONOCO PRODUCTS CO	SON	Paper and Plastic Packaging Products and Materials	Titan Holdings I B.V. (d/b/a Eviosys)	12/4/2024	3,861.7	1,258.1	2,010.1
WestRock Co		Paper and Plastic Packaging Products and Materials	Gondi, S.A. de C.V.	12/1/2022	1,938.2	237.4	n/a
PACKAGING CORP OF AMERICA	PKG	Paper and Plastic Packaging Products and Materials	Greif, Inc. (Containerboard Business)	9/2/2025	1,801.4	479.8	460.0
Avery Dennison Corp	AVY	Paper and Plastic Packaging Products and Materials	CB Velocity Holdings, LLC (d/b/a Vestcom)	8/31/2021	1,440.8	756.1	727.0
GRAPHIC PACKAGING HOLDING CO	GPK	Paper and Plastic Packaging Products and Materials	AR Packaging Group AB	11/1/2021	1,440.0	486.0	409.0
SONOCO PRODUCTS CO	SON	Paper and Plastic Packaging Products and Materials	Ball Metalpack Holding, LLC	1/26/2022	1,419.8	337.6	498.0
SEALED AIR CORP/DE		Paper and Plastic Packaging Products and Materials	LB Holdco, Inc.	2/1/2023	1,151.1	699.5	346.3
SILGAN HOLDINGS INC	SLGN	Metal, Glass and Plastic Containers	Weener Plastics Holding B.V.	10/15/2024	941.9	393.1	273.7
⋮							
Max					21,594.0	6,797.0	5,964.0
Upper Quartile					461.2	230.4	207.9
Median					136.4	53.1	66.5
Average					1,217.7	388.5	337.2
Lower Quartile					39.4	16.0	12.5
Min					5.1	1.0	1.1
Number of Transactions					46	46	40

Allocation as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	15.9%	24.5%	26.1%	34.2%	24
Trade Names and Trademarks	2.2%	4.8%	5.0%	6.6%	14
Developed Technology	3.3%	7.9%	6.9%	9.0%	9
Non-Compete Agreements	1.1%	1.1%	1.1%	1.1%	1
Identifiable Intangibles	23.2%	30.9%	31.6%	39.6%	40
Goodwill	26.7%	38.4%	39.6%	51.2%	46

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	27.7%	34.6%	35.4%	43.7%	24
Trade Names and Trademarks	4.3%	7.2%	6.7%	7.5%	14
Developed Technology	5.2%	8.9%	6.8%	9.8%	9
Non-Compete Agreements	2.1%	2.1%	2.1%	2.1%	1
Identifiable Intangibles	33.8%	43.8%	44.4%	53.1%	40
Goodwill	46.9%	56.2%	55.6%	66.2%	40

Useful Life by Asset [b]

In Years

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	12.0	13.9	14.4	15.0	19
Trade Names and Trademarks	5.0	7.9	5.0	10.0	11
Developed Technology	7.8	9.1	8.0	12.0	8
Non-Compete Agreements	5.0	5.0	5.0	5.0	1

Indefinite-Lived Intangible Assets as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	7.0%	7.8%	7.8%	8.6%	2

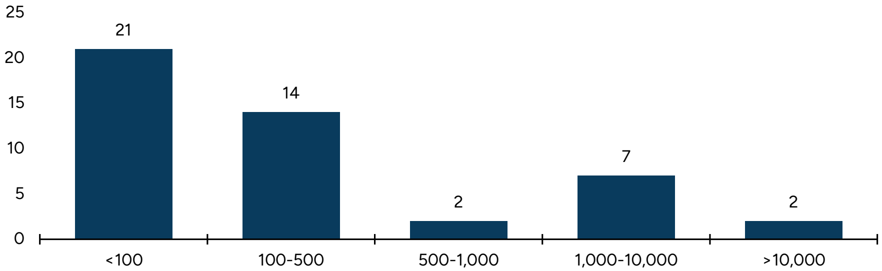
[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

Containers and Packaging

January 1, 2021 - December 31, 2025

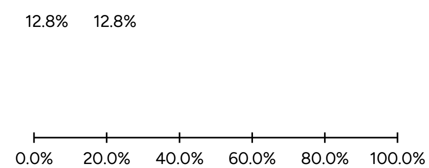
Enterprise Value

In Millions of U.S. Dollars

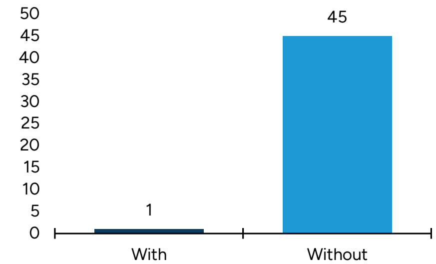


Contingent Consideration as a Percentage of Enterprise Value

Interquartile Range

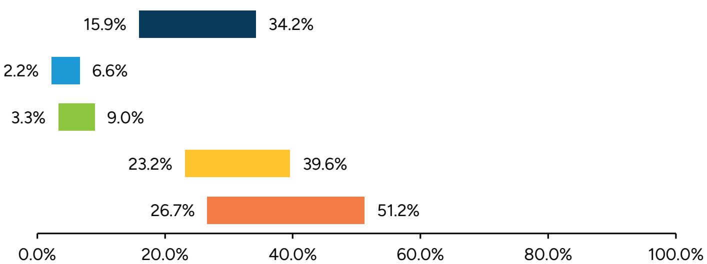


Number of Transactions



Allocation as a Percentage of Enterprise Value

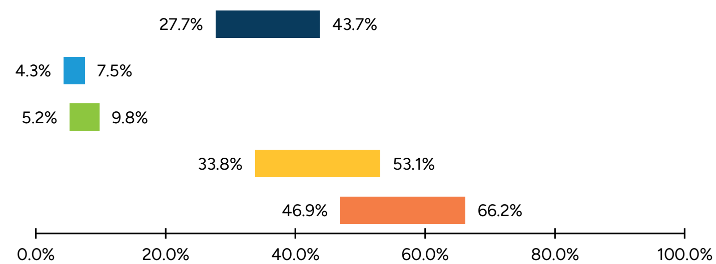
Interquartile Range



Customer Relationships
Trade Names and Trademarks
Developed Technology
Identifiable Intangibles
Goodwill

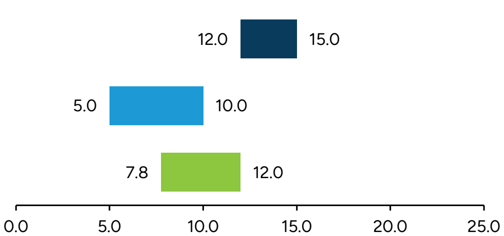
Allocation as a Percentage of Total Intangible Assets [a]

Interquartile Range

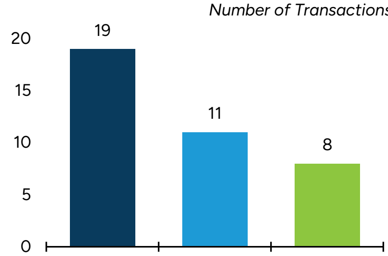


Useful Life by Asset in Years [b]

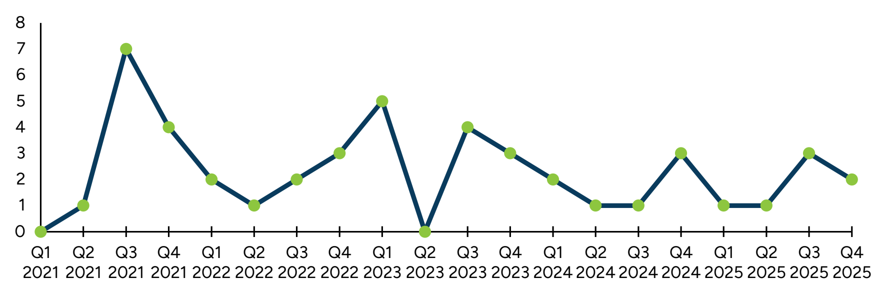
Interquartile Range



Number of Transactions



Transactions by Period



[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

Materials

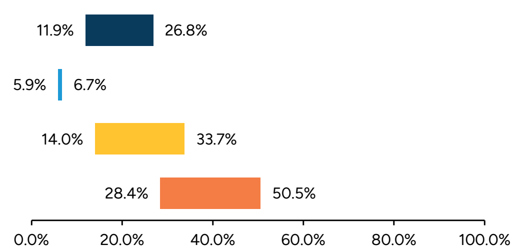
Containers and Packaging
January 1, 2021 - December 31, 2025

Customer Relationships | Trade Names and Trademarks | Developed Technology | Identifiable Intangibles | Goodwill

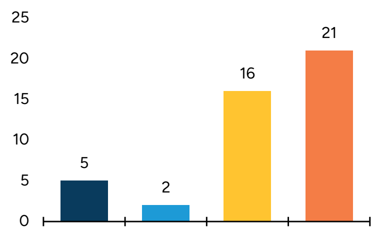
Enterprise Value ≤ $100 Million

Allocation as a Percentage of Enterprise Value

Interquartile Range

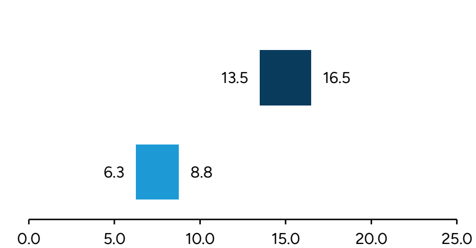


Number of Transactions

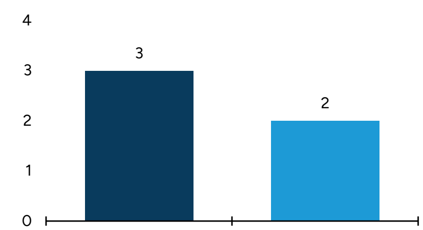


Useful Life by Asset in Years [a]

Interquartile Range



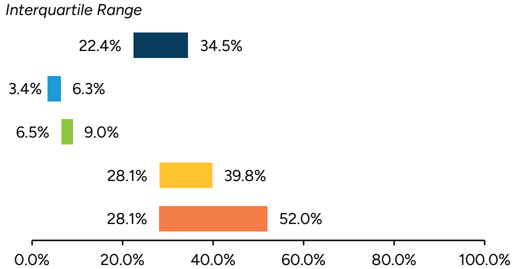
Number of Transactions



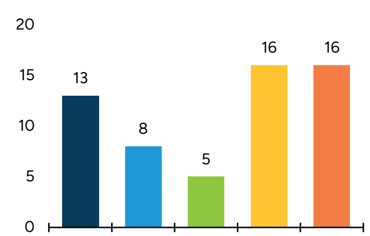
$100 Million < Enterprise Value ≤ $1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

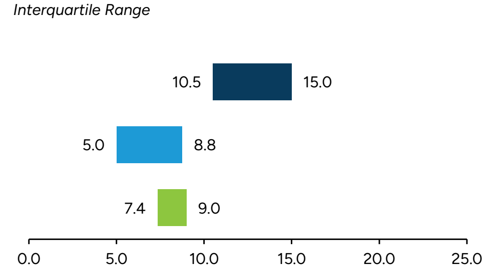


Number of Transactions

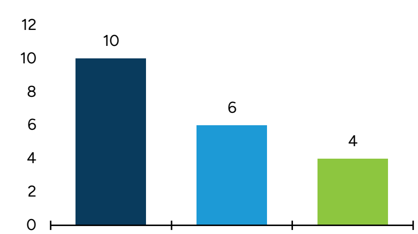


Useful Life by Asset in Years [a]

Interquartile Range



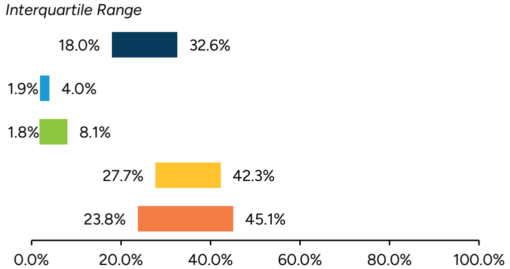
Number of Transactions



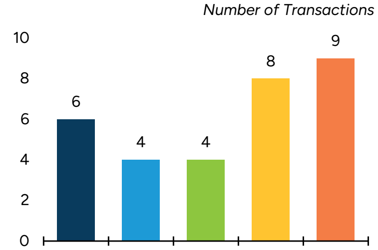
Enterprise Value > $1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

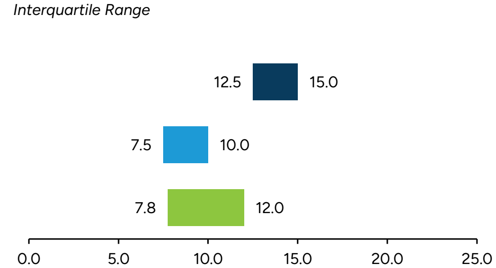


Number of Transactions

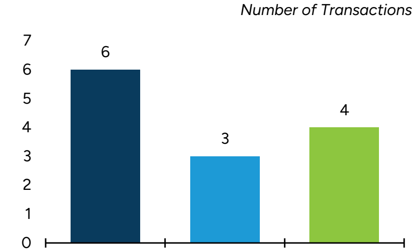


Useful Life by Asset in Years [a]

Interquartile Range



Number of Transactions



[a] Excludes indefinite-lived assets.

Metals and Mining

Metals and Mining
January 1, 2021 - December 31, 2025

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Primary Industry	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles
NEWMONT Corp /DE/	NEM	Gold	Newcrest Mining Limited	11/6/2023	$ 15,187.0	$ 2,401.0	n/a
UNITED STATES STEEL CORP		Steel	Big River Steel Holdings LLC	1/15/2021	3,504.0	916.0	413.0
NUCOR CORP	NUE	Steel	C.H.I. Overhead Doors, LLC	6/24/2022	3,036.9	1,033.2	2,389.2
CLEVELAND-CLIFFS INC.	CLF	Steel	Stelco Holdings Inc.	11/1/2024	2,867.0	802.0	1,025.0
COMMERCIAL METALS Co	CMC	Steel	Foley Products Company, LLC	12/15/2025	1,839.5	1,333.2	194.8
Coeur Mining, Inc.	CDE	Gold	SilverCrest Metals Inc.	2/14/2025	1,415.3	625.8	n/a
NUCOR CORP	NUE	Steel	Cornerstone Building Brands, Inc. (Insulated Metal Panels Business)	8/9/2021	1,025.7	480.2	364.0
NUCOR CORP	NUE	Steel	California Steel Industries, Inc.	2/1/2022	852.2	62.0	n/a
CLEVELAND-CLIFFS INC.	CLF	Steel	Ferrous Processing and Trading Company	11/18/2021	772.0	293.0	49.0
COMMERCIAL METALS Co	CMC	Steel	Concrete Pipe and Precast, LLC	12/1/2025	676.6	416.2	125.6
⋮							
Max					15,187.0	2,401.0	2,389.2
Upper Quartile					852.2	432.2	205.0
Median					396.1	75.1	62.0
Average					1,219.0	340.3	239.2
Lower Quartile					112.3	21.2	20.1
Min					12.1	1.1	2.8
Number of Transactions					29	28	24

Allocation as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	5.4%	19.1%	10.2%	29.6%	22
Trade Names and Trademarks	1.2%	4.1%	3.2%	6.7%	16
Customer Backlog	1.0%	3.4%	2.6%	4.5%	5
Non-Compete Agreements	1.1%	2.1%	1.1%	1.8%	5
Identifiable Intangibles	11.5%	29.7%	28.6%	39.2%	24
Goodwill	20.2%	33.4%	33.4%	45.8%	28

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	9.2%	29.4%	31.1%	50.2%	21
Trade Names and Trademarks	2.7%	6.3%	4.3%	8.8%	15
Customer Backlog	1.2%	4.2%	3.2%	5.6%	5
Non-Compete Agreements	1.6%	4.8%	2.2%	5.4%	5
Identifiable Intangibles	29.5%	45.3%	47.7%	60.2%	23
Goodwill	39.8%	54.7%	52.3%	70.5%	23

Useful Life by Asset [b]

In Years

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	10.0	14.4	13.0	17.0	21
Trade Names and Trademarks	9.3	11.7	10.0	15.0	12
Customer Backlog	1.0	1.0	1.0	1.0	5
Non-Compete Agreements	5.0	5.1	5.0	5.0	5

Indefinite-Lived Intangible Assets as a Percentage of Enterprise Value

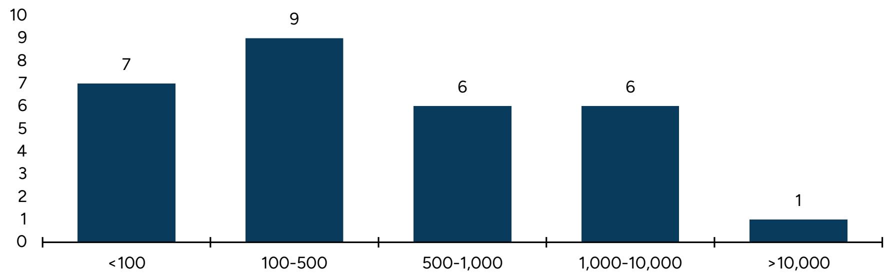
	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	7.7%	8.4%	8.9%	9.4%	3

[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

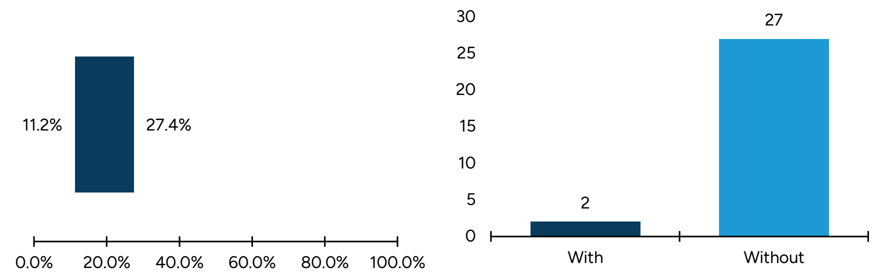
Materials

Metals and Mining
January 1, 2021 - December 31, 2025

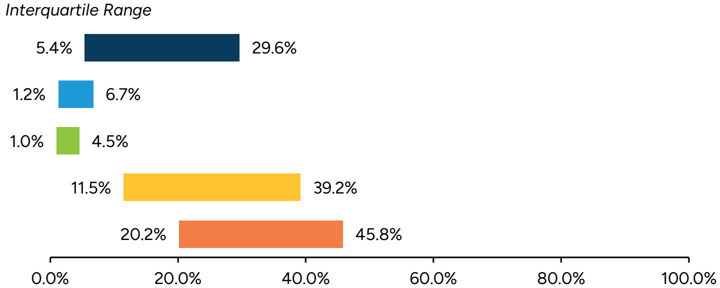
Enterprise Value
In Millions of U.S. Dollars



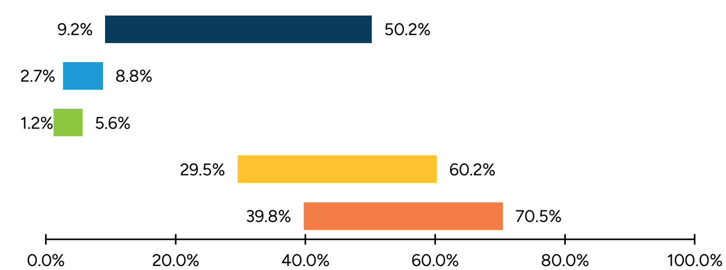
Contingent Consideration as a Percentage of Enterprise Value
Interquartile Range *Number of Transactions*



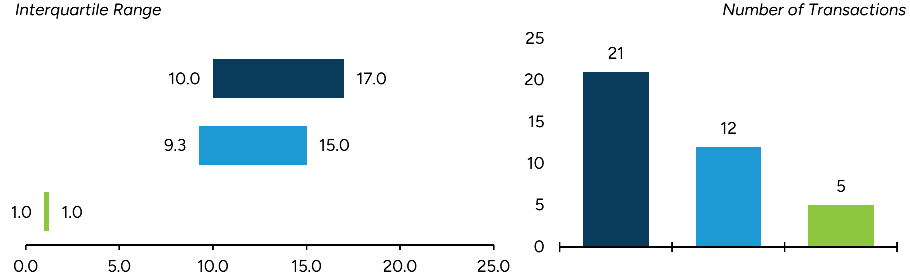
Allocation as a Percentage of Enterprise Value
Interquartile Range



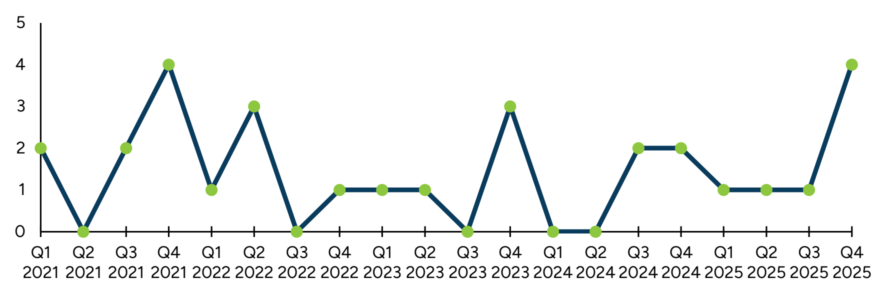
Allocation as a Percentage of Total Intangible Assets [a]
Interquartile Range



Useful Life by Asset in Years [b]
Interquartile Range *Number of Transactions*



Transactions by Period



[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
[b] Excludes indefinite-lived assets.

STOUT

Metals and Mining

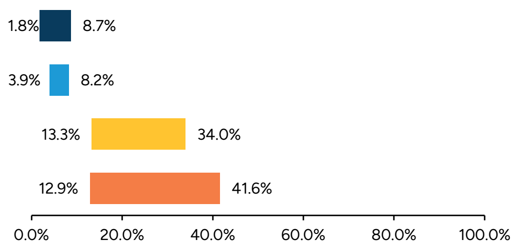
January 1, 2021 - December 31, 2025

Customer Relationships | Trade Names and Trademarks | Customer Backlog | Identifiable Intangibles | Goodwill

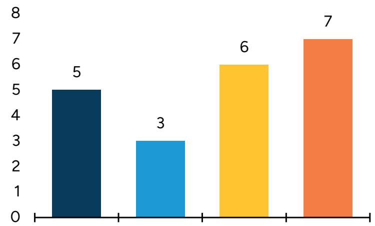
Enterprise Value ≤ $100 Million

Allocation as a Percentage of Enterprise Value

Interquartile Range

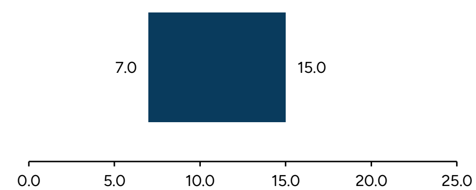


Number of Transactions

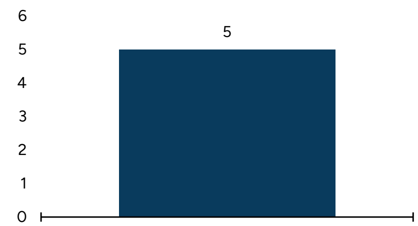


Useful Life by Asset in Years [a]

Interquartile Range



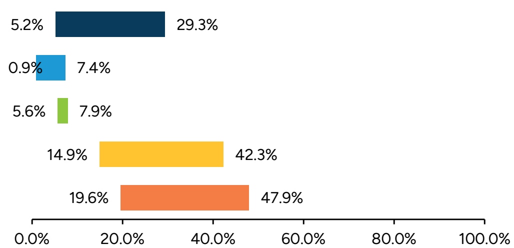
Number of Transactions



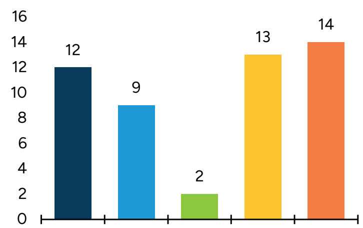
$100 Million < Enterprise Value ≤ $1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

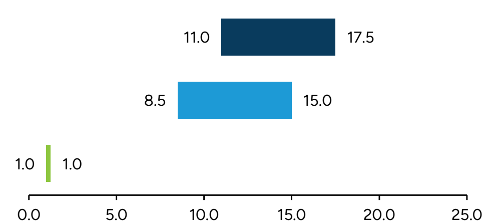


Number of Transactions

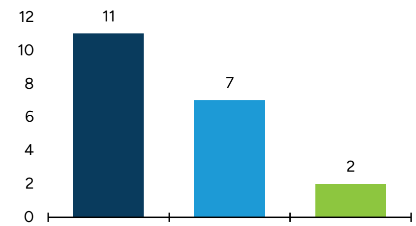


Useful Life by Asset in Years [a]

Interquartile Range



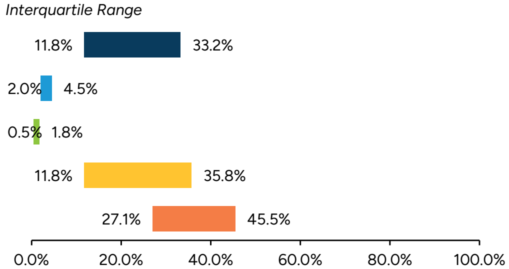
Number of Transactions



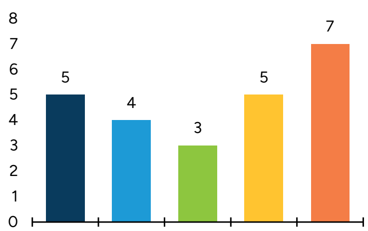
Enterprise Value > $1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

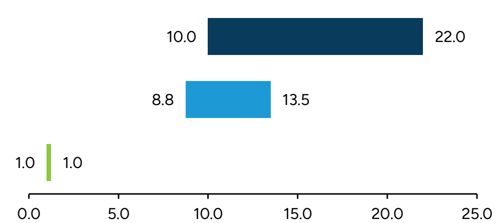


Number of Transactions

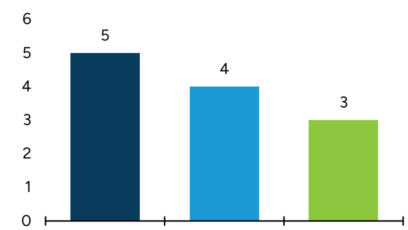


Useful Life by Asset in Years [a]

Interquartile Range



Number of Transactions



[a] Excludes indefinite-lived assets.

Bargain Purchase

In general, bargain purchases are anomalous transactions. Bargain purchases may happen when sellers are dealing with a distressed asset and need to sell quickly. ASC 805-30-30 guidelines require that certain procedures are reviewed to ensure that measurements appropriately reflect consideration of all available information. When the transaction occurs between two independent parties and includes multiple competitive bids, due diligence, etc., a bargain purchase is improbable since the transaction yields a market value. We observed 20 bargain purchase transactions recorded in 2025 and 91 recorded from January 1, 2021, through December 31, 2025.

Bargain Purchase

Bargain Purchase
January 1, 2021 - December 31, 2025

Transactions

In Millions of U.S. Dollars

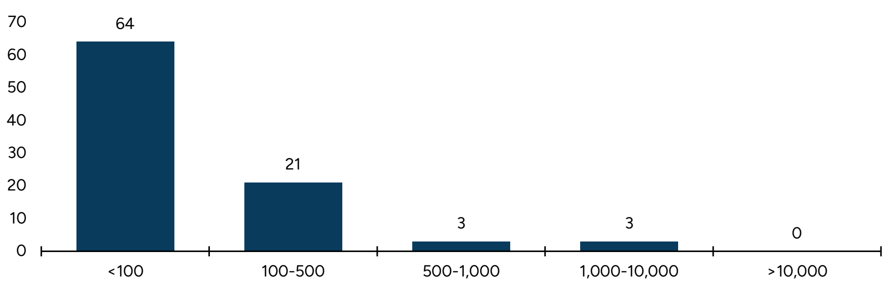
Filing Company	Ticker	Industry Sector	Acquisition Target	Close Date	Enterprise Value	Bargain Purchase Gain	Identifiable Intangibles
Noble Corp plc	NE	Energy	The Drilling Company of 1972 A/S	10/3/2022	$ 2,559.5	$ 5.0	$ 23.0
Domtar CORP		Materials	Resolute Forest Products Inc.	3/1/2023	1,514.0	225.0	74.0
PDC ENERGY, INC.		Energy	Great Western Petroleum, LLC	5/6/2022	1,459.7	90.1	n/a
COGENT COMMUNICATIONS HOLDINGS, INC.	CCOI	Communication Services	Wireline Network Holdings LLC	5/1/2023	939.9	1,428.6	474.0
BKV Corp	BKV	Energy	Exxon Mobil Corporation (Certain Interests and Assets)	6/30/2022	807.4	170.9	n/a
Franchise Group, Inc.		Consumer Discretionary	W.S. Badcock Corporation	11/22/2021	673.4	135.6	n/a
Innovex International, Inc.	INVX	Energy	Dril-Quip, Inc.	9/6/2024	466.1	82.5	n/a
Crestwood Midstream Partners LP		Energy	Crestwood Permian Basin Holdings LLC	7/11/2022	424.9	75.3	n/a
Monster Beverage Corp	MNST	Consumer Staples	Vital Pharmaceuticals, Inc. (d/b/a Bang Energy)	7/31/2023	408.8	45.4	232.0
NABORS INDUSTRIES LTD	NBR	Energy	Parker Drilling Company	3/11/2025	387.0	113.7	n/a
⋮							
Max					2,559.5	1,428.6	474.0
Upper Quartile					147.4	43.5	24.2
Median					31.1	7.7	5.4
Average					168.3	48.7	31.6
Lower Quartile					7.3	2.0	2.2
Min					0.1	0.0	0.0
Number of Transactions					91	91	47

Allocation as a Percentage of Enterprise Value

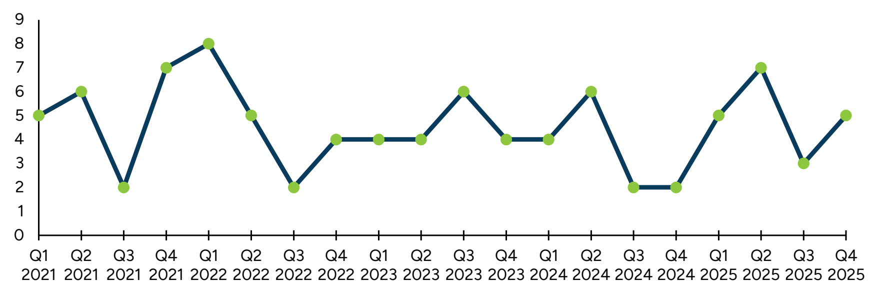
	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Identifiable Intangibles	15.3%	47.0%	37.5%	58.2%	47
Bargain Purchase Gain	13.2%	93.0%	27.4%	57.6%	91

Enterprise Value

In Millions of U.S. Dollars



Transactions by Period



ASC 805 and IFRS 3 - Business Combinations

Both the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 805, *Business Combinations* (ASC 805), and the International Accounting Standards Board (IASB) International Financial Reporting Standard 3, *Business Combinations* (IFRS 3), provide guidance on accounting for business combinations. The core principle is that the acquirer measures the assets and liabilities acquired in a business combination at fair value.

The type of acquisition dictates how to account for the transaction. There are three primary transaction types:

- Minority interest acquisitions
- Asset acquisitions
- Business combinations

A business combination occurs when the acquirer obtains control of the acquired business. To be considered a business combination, a business must pass the screen test and meet the definition of a business.

The screen test assesses whether the assets are concentrated in a single asset or group of similar assets and whether the assets involve a capable workforce to generate income. When the assets are significantly concentrated or do not require significant input from employees to continue generating income, the acquisition is classified as an asset acquisition.

The definition of a business involves assessing and concluding that the set of assets acquired consists of an “input” and a “substantive process” that together could generate “outputs.” Careful consideration should be given to identifying the possible input(s) and substantive processes, as a set of acquired assets cannot be a business without them.

Accounting for asset acquisitions involves different treatment than a business combination. The primary difference is business combinations typically, though not always, include the acquisition of goodwill.

The Stout PPA Study focuses on the fair value of identifiable intangible assets and goodwill recorded for business combinations.

Identifiable Intangible Assets

An intangible asset shall be recognized as an asset apart from goodwill if (1) it arises from contractual or other legal rights or (2) it is “separable” (i.e., the asset is able to be separated or divided from the acquired entity and sold, transferred, licensed, rented, or exchanged, regardless of whether there is an intent to do so). The most common intangible assets identified in the Stout PPA Study are described below.

Trade Names and Trademarks

Trade names and trademarks refer to the names with which a company conducts business.

Common valuation methodologies include the relief from royalty method and multi-period excess earnings method.

Developed Technology

Developed technology includes a combination of patented and unpatented technology, trade secrets, software, and research processes that represent the foundation of a company’s products.

Methodologies

Common valuation methodologies include the relief from royalty method, replacement cost method, and multi-period excess earnings method.

Customer Relationships

Customer relationships are recognized if they involve contractual obligations for a company's products and/or services or meet the separability criterion. Value is determined based on future cash flows relating to the existing customer base.

Common valuation methodologies include the distributor method, lost income method, and the multi-period excess earnings method.

Non-Compete Agreements

Non-compete agreements prevent the covenantor from competing with the business throughout the restricted period specified in the agreement. If no agreement were in place, the covenantor would be free to compete against the company, resulting in a potential economic loss or reduced cash flows for the company.

Non-compete agreements are frequently valued using the lost income method.

Valuation Methodologies

Common valuation methodologies are discussed in greater detail in the following sections.

Multi-Period Excess Earnings Method

The multi-period excess earnings method is typically applied toward a company's primary asset. An asset's value is determined by subtracting from a company's income the required returns for all other assets over the life of the asset. The residual cash flows are assumed to be related to the primary asset.

Relief from Royalty Method

The relief from royalty method is used for identifiable intangible assets with licensing appeal. The benefit of ownership for these assets is estimated as the "relief" from the royalty expense that would be incurred in the absence of ownership.

Replacement Cost Method

For assets that do not directly generate revenue and were created internally, the replacement cost method determines value based on the costs that would be incurred to recreate the asset plus a reasonable profit margin for developing the asset.

Lost Income Method

The lost income method examines the difference in cash flows with or without an asset.

Distributor Method

The distributor method is used to value customer relationships, most commonly when the multi-period excess earnings method is applied toward another asset. Like the multi-period excess earnings method, the distributor method subtracts the required returns for contributory assets to arrive at a residual cash flow. However, instead of using the company's income as a base, a market-based distributor margin is assumed to attribute cash flows to customer relationships. Asset charges are also adjusted to reflect the assets utilized by a distributor.

Data Used

We reviewed publicly available 10-K and 10-Q filings for reported business combinations. After gathering all the data, we excluded reported groups of acquisitions, so that only individual business combinations are included in the Stout PPA Study. Results are presented by industry of the acquirer using the Global Industry Classification Standard (GICS), as provided by S&P Capital IQ, Inc.[10] Certain transactions were excluded if it was not clear how the acquired assets and liabilities were classified.

The Stout PPA Study reports benchmarking data for the top three most frequently appearing intangible assets and top two indefinite-lived intangible assets in each section.[11] A summary of the largest transactions is also included.

In some cases, companies restate preliminary allocations or erroneous submissions in later filings or amendments. The Stout PPA Study reflects the most recent information presented in public filings as of Q1 2026 for acquisitions occurring between January 1, 2021, and December 31, 2025.

The level of detail disclosed varies across both filings and transactions. Ideally, the filing company presents a comprehensive table of all acquired assets and liabilities and their useful lives. In practice, filing companies may only disclose total intangible assets and goodwill without further detail on the individual identifiable intangibles acquired. In other cases, the filing company shows the individual identifiable intangibles but omits their useful lives. Therefore, when comparing the number of transactions for a particular benchmark, note these represent the number of observable data points, not the percentage of overall transactions containing a specific intangible asset.

Purchase consideration is not always presented consistently by SEC filers. Most often, purchase consideration is presented as the sum of the cash paid to prior shareholders, equity carried over or issued as part of the transaction, cash paid to retire debt, and the fair value of contingent consideration / earnouts. The fair value of net assets acquired, equivalent to the purchase consideration, is presented as the fair value of total assets acquired less liabilities assumed. Alternatively, acquirers may report purchase consideration excluding cash and cash equivalents and/or noncontrolling interests. Furthermore, acquirers often exclude assumed interest-bearing debt from the purchase consideration.

The Stout PPA Study presents purchase consideration on an enterprise value basis, inclusive of debt assumed. Therefore, only the value of business operations is considered in benchmarking. Nonoperating assets, such as the value of cash acquired (e.g., “cash-for-cash”), are excluded.

Bargain purchases occur when the fair value of identifiable net assets acquired exceeds the sum of the fair values of consideration transferred, previously held equity interest, and noncontrolling interest. The resulting difference is recorded as a gain by the acquirer, and no goodwill is recognized. A separate section on bargain purchases is included in the Stout PPA Study. For industry benchmarking, bargain purchases are excluded.

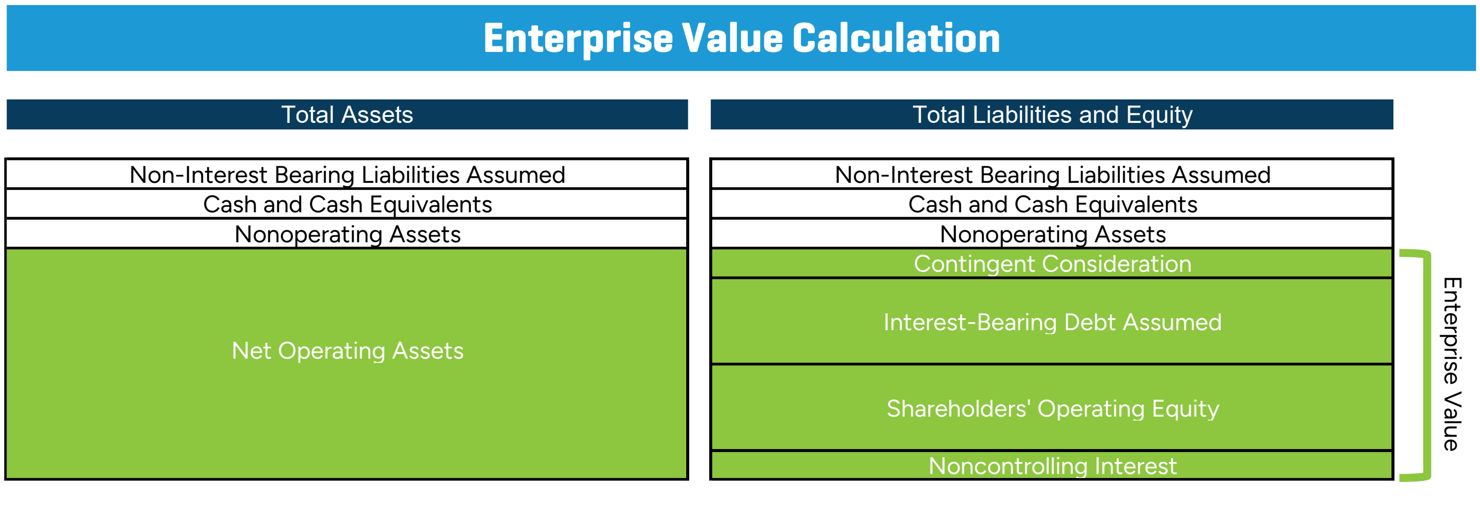
ASC 842 accounts for favorable and unfavorable leases as an adjustment to the ROU asset value. When available, we have removed favorable and unfavorable lease intangible assets from the total intangibles calculation.

[10] The industry of the target does not always align with the industry of the acquirer. Understanding this limitation is important when assessing the reasonableness of certain benchmarks.

[11] “Identifiable intangibles” presented in the Stout PPA Study represents the total amount, including identifiable intangibles that are not presented as part of the most frequently appearing assets. Intangible liabilities are excluded from this calculation.

Methodologies

A summary of the enterprise value calculation used in this report is shown below.



Stout Valuation Advisory: At a Glance

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Technical yet practical experts who develop and contribute to leading practices in the industry

Extensive experience with some of the largest and most complex engagements **around the world**

Trusted by some of the **largest publicly traded corporations and private equity firms,** including 70% of the Fortune 500[1] and 67% of the top 100 global private equity firms[2]

30+ years of providing accurate, timely, and defensible valuations for financial reporting and tax planning and compliance purposes

Clients are represented across **all industry sectors**

[1] Proprietary analysis based on Fortune's 2022 list of the 500 largest U.S. corporations by total revenue

[2] Proprietary analysis representing companies owned by the top 100 private equity firms based on aggregate capital raised in the preceding 10 years according to 2022 data provided by PitchBook

70%

Percentage of the Fortune 500 with which we have worked[1]

67%

Percentage of the top 100 private equity firms with which we have worked[2]

30+

Years providing reliable valuations

120+

Countries where we have completed work

Offices in North America, Asia, and Europe

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When the stakes are high and time is of the essence, you can rely on Stout to provide valuations that meet your tax planning objectives and compliance requirements. For over 30 years, we have developed valuations for financial reporting and corporate tax purposes. Our valuation advisory business is what we have built our company on and continues to be an important part of what we do today.

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- Intercompany asset and capital transactions
- Joint venture/partnership valuations
- Cost segregation and embedded intangibles
- Cancellation of debt obligations
- Worthless stock elections
- Tax planning models, including forecast reconciliations

ACCOUNTING & REPORTING ADVISORY

- Technical accounting consulting
- Audit preparation and support
- Finance transformation
- Financial statement preparation and SEC filings
- Public company readiness
- Internal controls
- Internal audit services
- Financial planning and analysis

TRANSACTION OPINIONS

- Fairness opinions
- Solvency opinions

Why Stout:
The Ability to Withstand Scrutiny

Our technical expertise and robust valuation process ensures accuracy. And, when it comes to supporting our results, we also leverage our practical knowledge of accounting standards, extensive documentation, and significant testimony experience. As a result, we have developed a reputation for our ability to support and defend our opinions from auditors, regulators, and tax authorities.

Our professionals have a practical understanding of the application of the appropriate accounting standards and guidance from **FASB Accounting Standards Codification (ASC) Topics, Generally Accepted Accounting Principles (GAAP), and International Financial Reporting Standards (IFRS).** Thus, our financial reporting valuations are prepared to meet the accounting standards and expected valuation methodologies of the accounting firms that review our work. Given the vast number of engagements that we perform annually, we have a deep understanding of each accounting firm's perspective on conceptual issues.

In addition, our analyses are prepared under the assumption that the valuation will be scrutinized no matter how large or small the transaction is. Our reports are clear and comprehensive and include documentation on our approach and assumptions.

Finally, you can rest assured that we have the experience and expertise to support and defend our opinions. We have significant experience working with various regulatory bodies (such as the SEC and IRS) to support our analyses, whether it's managing the IPO process, IRS audit, or SEC comment letters.

WHAT OUR CLIENTS ARE SAYING

"[Your professionals] not only perform consistently solid work, they proactively inform [us] of issues related to our valuation work and assess the risks of different approaches."

– **President**

"The needs of our outside auditor were anticipated in the deliverables we received from the Stout team."

– **Associate Treasurer**

"Stout has always been able to meet our tight deadlines and has provided excellent support responding to questions from our external auditors."

– **Chief Accounting Officer**

About Stout

Stout is a global advisory firm delivering clarity and confidence in high-stakes financial, operational, and strategic situations.

We combine financial expertise with data-driven insights to produce work that is timely, defensible, and built to withstand scrutiny. Our approach is practical and grounded in real-world experience. We bring expertise without complexity, making us a trusted partner that is both rigorous and easy to work with.

Discover how Relentless Excellence® drives everything we do at stout.com.

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