

Stout Purchase Price Allocation Study

Q4 2024

Issued: October 2025

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Introduction



To Users of Our Study:

It is our pleasure to present the Q4 2024 edition of the Stout Purchase Price Allocation Study (“Stout PPA Study”). 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,

A handwritten signature in black ink that reads "Stout Risius Ross, LLC".

STOUT RISIUS ROSS, LLC

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Summary of Results



We reviewed 5,346 10-K and 10-Q reports filed in the first quarter of the calendar year 2025, which primarily relates to fiscal periods ended in the fourth quarter of 2024. This was an increase compared to the 5,179 10-Ks and 10-Qs that were filed in the same quarter of the previous year. We identified 183 transactions that closed in the fourth quarter of 2024, up from the 175 transactions that closed in the fourth quarter of 2023.

The Consumer Discretionary, Consumer Staples, Industrials, and Information Technology industry sectors saw an increase in the number of transactions, while the Communication Services, Energy, and Health Care industry sectors showed a decrease in the number of transactions closed in the fourth quarter of 2024 compared to the same period one year ago. Median enterprise value increased for Communication Services, Consumer Staples, Industrials, and Materials and decreased for Consumer Discretionary, Energy, Health Care, and Information Technology. Goodwill recognized as a percentage of enterprise value increased for Consumer Discretionary, Consumer Staples, Energy, Industrials, Information Technology, and Materials, while it decreased for Communication Services and Health Care.

Contingent consideration can often be an important negotiation tool when structuring deal consideration. In the fourth quarter of 2024, 22.4% of transactions reported contingent consideration as part of the purchase consideration, comprising 19.9% of enterprise value on average for such

transactions. In the fourth quarter of 2023, 32.0% of transactions reported contingent consideration, comprising 17.5% of enterprise value on average.

Non-competition agreements are less commonly identified as part of the transactions. We identified 14 transactions for the fourth quarter of 2024 including non-competition agreement(s), comprising 3.8% of total intangible assets including goodwill on average. We identified 12 transactions, comprising 9.3% of total intangible assets on average, for the fourth quarter of 2023.

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 company development stage, economic life assumptions, and growth outlooks, among many other factors, can greatly influence the fair values of identifiable intangible assets. Even within industries, there can be substantial variance among transactions reported. 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 the fourth quarter of 2024 and for the last five years as of December 31, 2024, sorted across 47 industry sectors and subsectors of the acquiring entity.¹ For more information on methodologies, 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

Q4 2024		January 1, 2020 - December 31, 2024	
5,346 10-K and 10-Q Filings Reviewed	183 Individual Transactions Identified	130,389 10-K and 10-Q Filings Reviewed	4,805 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	Commercial Services	Electronic Equipment, Instruments and Components	
					Professional Services	Semiconductors and Semiconductor Equipment	
					Transportation		

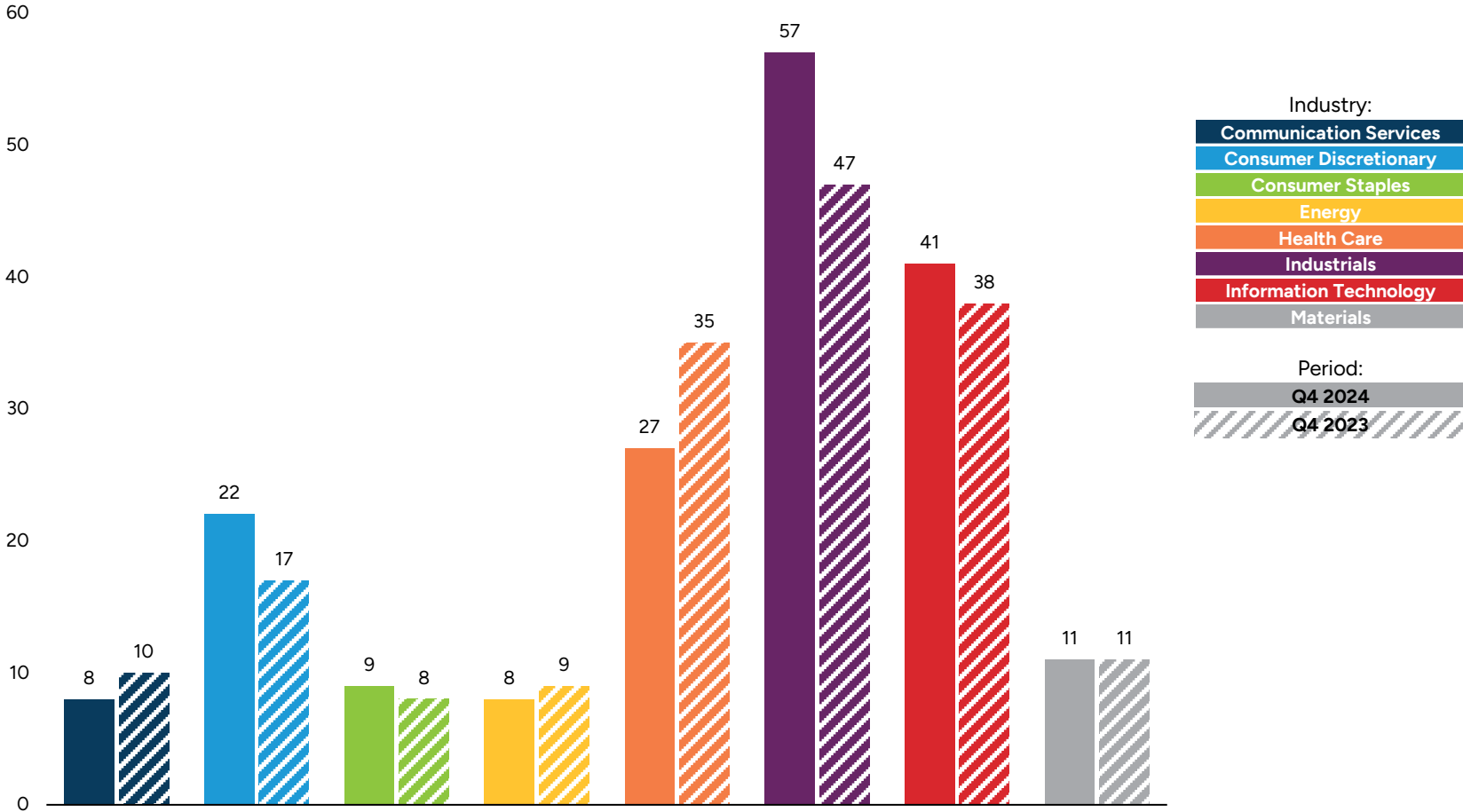
[a] Excludes cannabis and botanical companies.

Summary of Results



Year-Over-Year Trends by Industry

Transaction Count



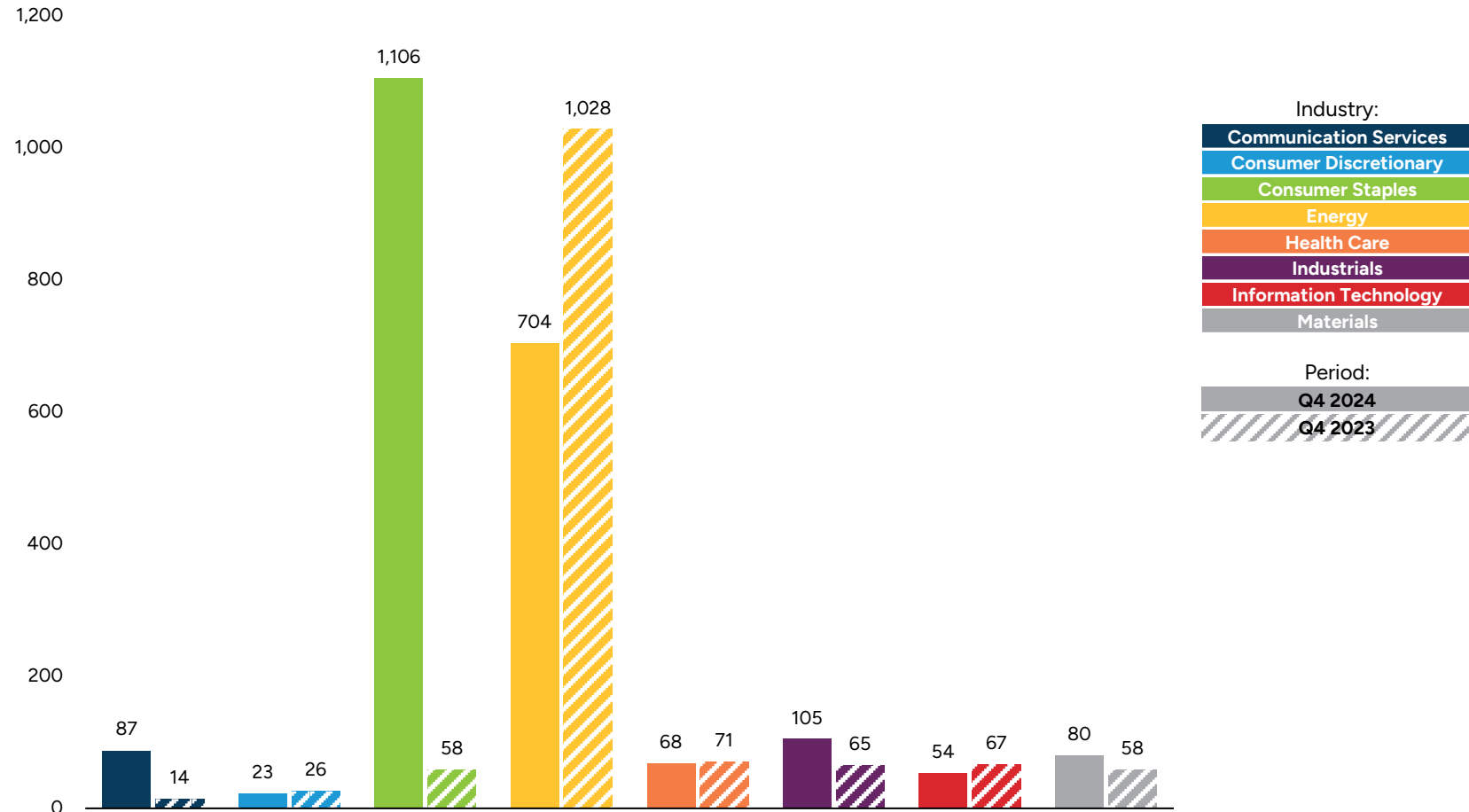
Summary of Results



Year-Over-Year Trends by Industry

Median Enterprise Value

In Millions of U.S. Dollars

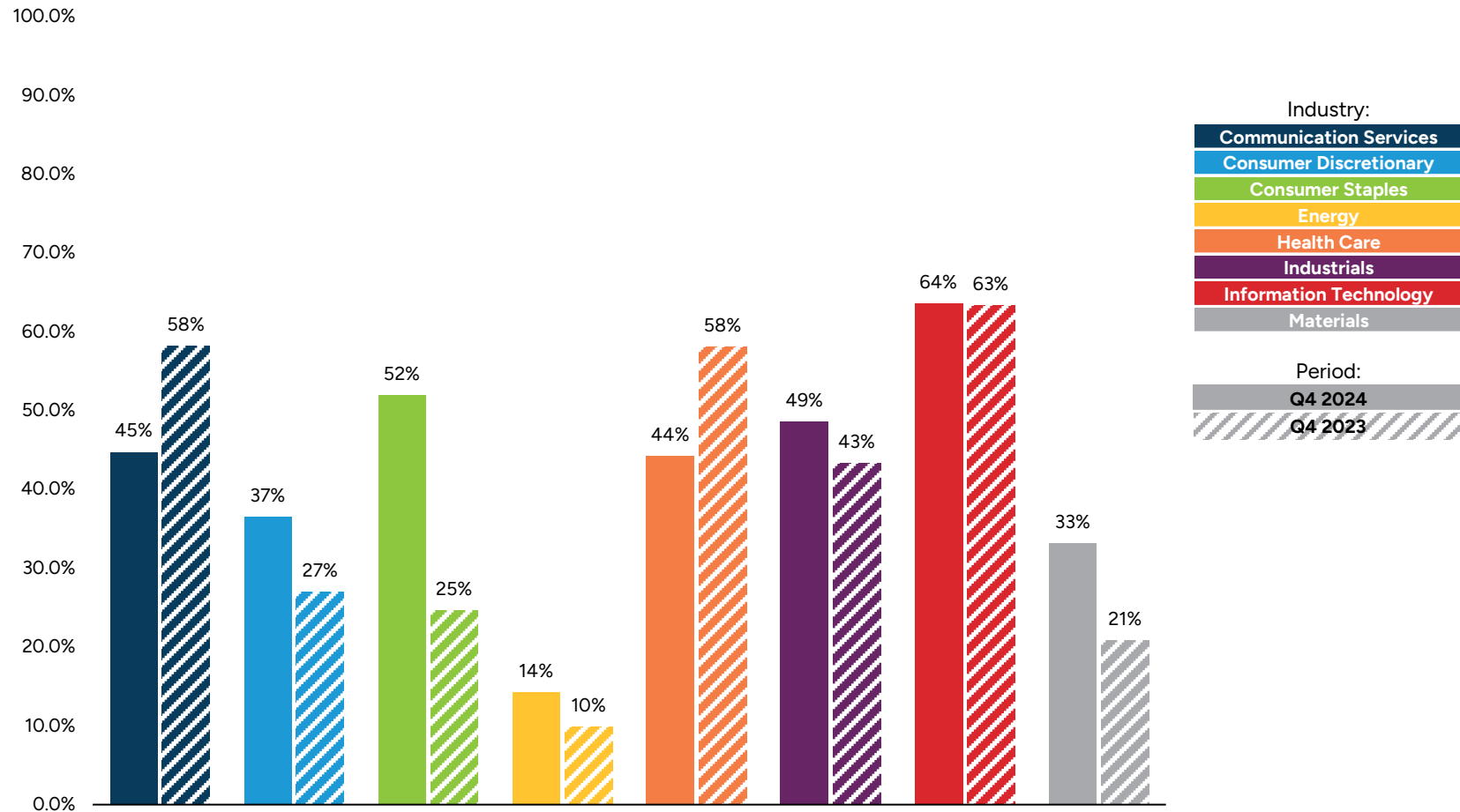


Summary of Results



Year-Over-Year Trends by Industry

Median Goodwill as a Percentage of Enterprise Value



Summary of Results



Q4 2024

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Industry Sector	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles	
ONEOK INC /NEW/	OKE	Energy	EnLink Midstream, LLC	10/15/2024	\$ 12,906.0	\$ 2,717.0	\$ 1,051.0	
WASTE MANAGEMENT INC	WM	Industrials	Stericycle, Inc.	11/4/2024	7,134.0	3,633.0	3,536.0	
Primo Brands Corp	PRMB	Consumer Staples	Primo Water Corporation	11/8/2024	4,415.6	2,758.1	1,836.7	
SONOCO PRODUCTS CO	SON	Materials	Titan Holdings I B.V. (d/b/a Eviosys)	12/4/2024	3,875.8	1,285.5	1,967.7	
BOSTON SCIENTIFIC CORP	BSX	Health Care	Axonics, Inc.	11/15/2024	3,409.0	2,147.0	1,242.0	
CLEVELAND-CLIFFS INC.	CLF	Materials	Stelco Holdings Inc.	11/1/2024	2,867.0	786.0	1,025.0	
ONEOK INC /NEW/	OKE	Energy	Medallion Midstream, LLC	10/31/2024	2,581.0	259.0	730.0	
FIRST ADVANTAGE CORP	FA	Industrials	Sterling Check Corp.	10/31/2024	2,197.7	1,313.4	976.0	
Salesforce, Inc.	CRM	Information Technology	Own Data Company Ltd.	11/18/2024	2,099.0	1,812.0	597.0	
Performance Food Group Co	PFGC	Consumer Staples	Cheney Bros., Inc.	10/8/2024	2,056.9	691.9	650.0	
:								
Max					12,906.0	3,633.0	3,536.0	
Upper Quartile					339.5	170.4	130.4	
Median					78.2	36.3	32.9	
Average					464.2	206.0	170.7	
Lower Quartile					23.4	9.0	9.7	
Min					0.3	0.0	0.1	
Number of Transactions						183	181	170

Allocation as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	11.4%	25.0%	23.7%	36.7%	93
Trade Names and Trademarks	1.4%	8.7%	4.4%	9.0%	77
Developed Technology	9.2%	21.2%	17.7%	27.1%	59
Non-Compete Agreements	0.8%	3.1%	1.1%	3.5%	14
Identifiable Intangibles	27.6%	41.7%	40.1%	54.6%	170
Goodwill	30.2%	48.6%	48.6%	66.3%	181

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	14.2%	29.1%	29.2%	39.8%	93
Trade Names and Trademarks	1.8%	9.8%	5.8%	12.2%	77
Developed Technology	9.5%	21.8%	17.4%	29.4%	59
Non-Compete Agreements	0.8%	3.8%	2.0%	5.5%	14
Identifiable Intangibles	33.2%	47.3%	47.6%	60.7%	168
Goodwill	39.3%	52.7%	52.4%	66.8%	168

Useful Life by Asset [b]

In Years

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	7.0	10.4	10.0	15.0	73
Trade Names and Trademarks	3.5	8.1	7.0	11.3	51
Developed Technology	5.0	7.7	6.5	10.0	51
Non-Compete Agreements	4.3	4.5	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	5.6%	11.8%	9.2%	13.2%	18
In-Process Research and Development	36.5%	54.5%	56.4%	60.8%	9

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

[b] Excludes indefinite-lived assets.

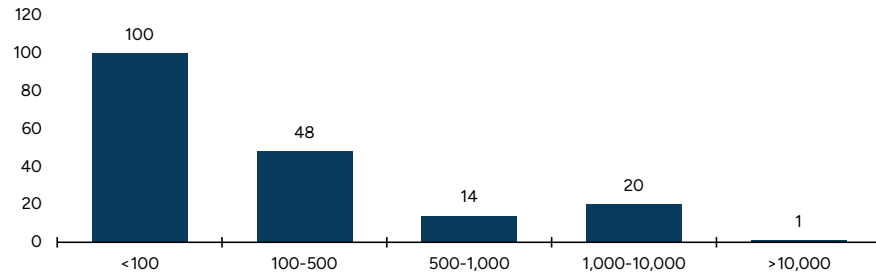
Summary of Results



Q4 2024

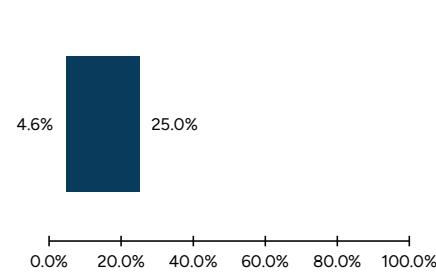
Enterprise Value

In Millions of U.S. Dollars

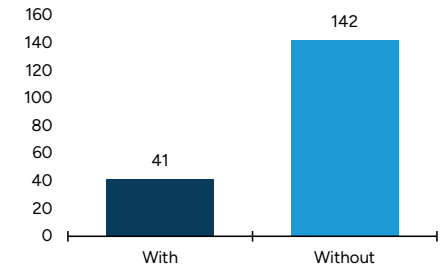


Contingent Consideration as a Percentage of Enterprise Value

Interquartile Range

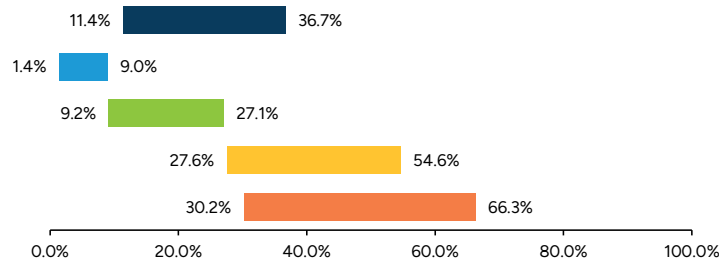


Number of Transactions



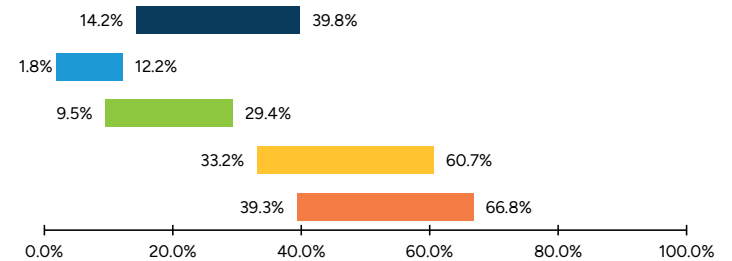
Allocation as a Percentage of Enterprise Value

Interquartile Range



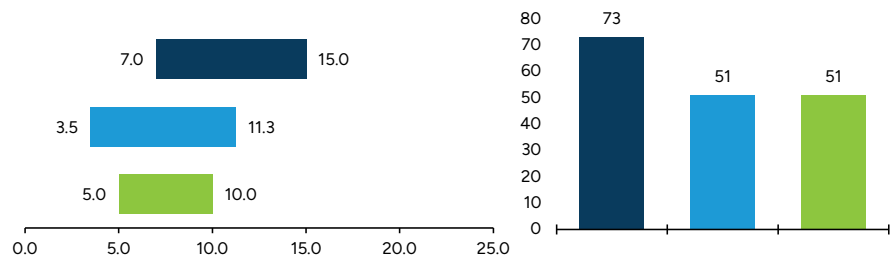
Allocation as a Percentage of Total Intangible Assets [a]

Interquartile Range

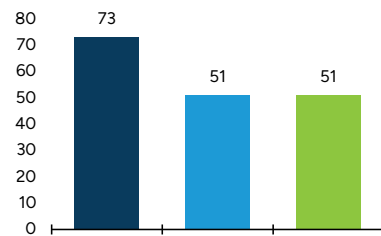


Useful Life by Asset in Years [b]

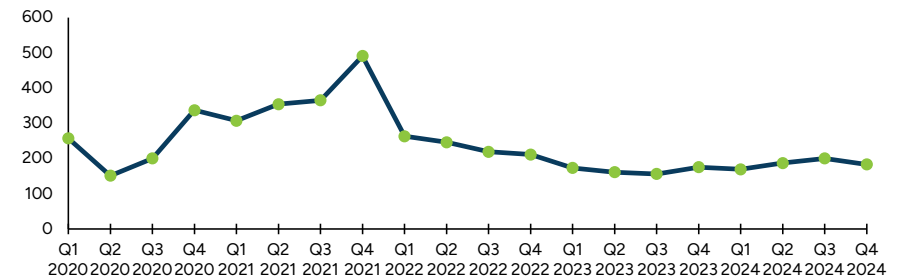
Interquartile Range



Number of Transactions



Transactions by Period



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

[b] Excludes indefinite-lived assets.

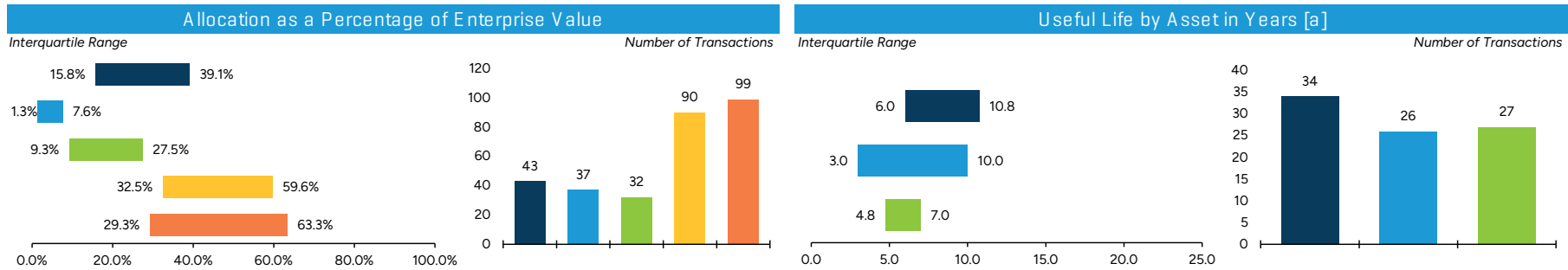
Summary of Results



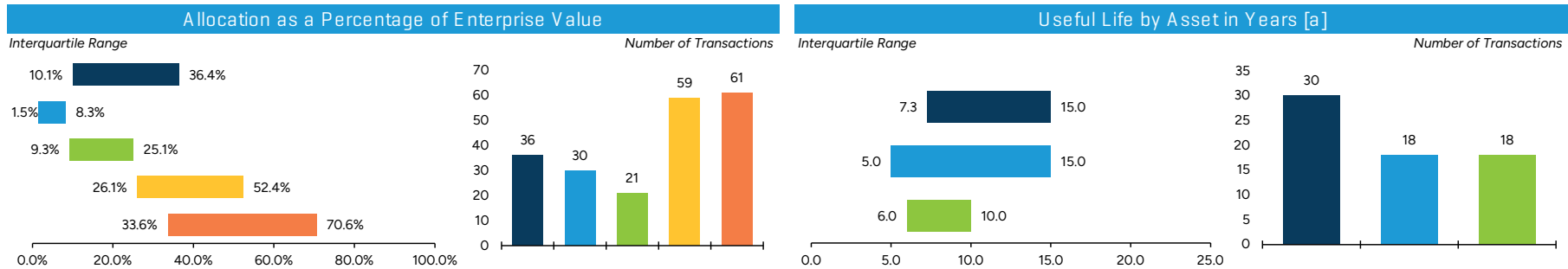
Q4 2024



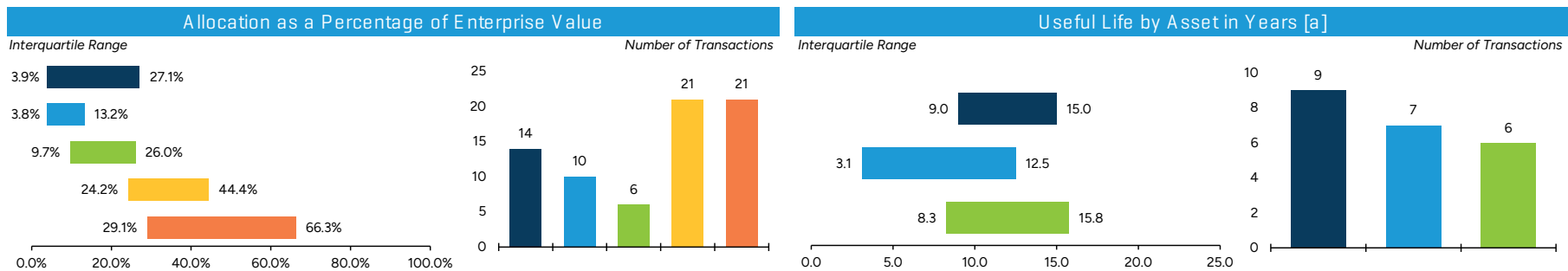
Enterprise Value ≤ \$100 Million



\$100 Million < Enterprise Value ≤ \$1 Billion



Enterprise Value > \$1 Billion



[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								
Q 4 2024								
Transactions								
In Millions of U.S. Dollars								
Filing Company	Ticker	Industry Group	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles	
Playtika Holding Corp.	PLTK	Media and Entertainment	SuperPlay Ltd.	11/20/2024	\$ 1,035.0	\$ 711.6	\$ 352.0	
Liberty Global Ltd.	LBTY.A	Telecommunication Services	Formula E Holdings Ltd.	10/2/2024	746.9	198.7	686.0	
Gogo Inc.	GOGO	Telecommunication Services	Satcom Direct, LLC (f/k/a Satcom Direct, Inc.)	12/3/2024	411.5	184.2	213.3	
Endeavor Group Holdings, Inc.		Media and Entertainment	October 2024 Acquisition	10/31/2024	94.3	46.0	36.0	
Stagwell Inc	STGW	Media and Entertainment	Consulum (Cayman) Limited	10/1/2024	80.6	16.6	57.2	
⋮								
Max					1,035.0	711.6	686.0	
Upper Quartile					495.3	187.8	248.0	
Median					87.5	40.2	55.4	
Average					323.1	156.8	183.3	
Lower Quartile					79.0	32.4	35.8	
Min					60.2	16.6	33.3	
Number of Transactions						8	8	8

Allocation as a Percentage of Enterprise Value						Allocation as a Percentage of Total Intangible Assets [a]					
	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions		Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	35.5%	41.4%	36.7%	45.2%	5	Customer Relationships	36.4%	42.3%	40.3%	43.2%	5
Trade Names and Trademarks	3.0%	7.5%	6.4%	10.9%	4	Trade Names and Trademarks	2.9%	7.6%	5.7%	10.5%	4
Developed Technology	14.3%	15.6%	15.6%	17.0%	2	Developed Technology	12.9%	14.4%	14.4%	16.0%	2
Non-Compete Agreements	0.4%	0.4%	0.4%	0.4%	1	Non-Compete Agreements	0.4%	0.4%	0.4%	0.4%	1
Identifiable Intangibles	42.0%	57.0%	55.2%	68.2%	8	Identifiable Intangibles	47.8%	56.3%	52.6%	67.6%	8
Goodwill	34.7%	43.4%	44.8%	50.4%	8	Goodwill	32.4%	43.7%	47.4%	52.2%	8

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

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

Communication Services



Communication Services

January 1, 2020 - December 31, 2024

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 (WarnerMedia Business)	4/8/2022	\$ 81,647.0	\$ 22,109.0	\$ 73,374.0	
T-Mobile US, Inc.	TMUS	Telecommunication Services	Sprint Corporation	4/1/2020	69,127.0	9,423.0	51,680.0	
Endeavor Group Holdings, Inc.		Media and Entertainment	World Wrestling Entertainment, Inc.	9/12/2023	8,055.8	5,063.8	3,216.2	
Liberty Global plc	LBTY.A	Telecommunication Services	Sunrise Communications Group AG	11/11/2020	7,215.0	3,436.0	2,485.8	
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	
CINCINNATI BELL INC		Telecommunication Services	Cincinnati Bell Inc.	9/7/2021	3,018.7	651.0	969.6	
GRAY TELEVISION INC	GTN	Media and Entertainment	Meredith Corporation	12/1/2021	2,802.0	1,016.0	1,971.0	
E.W. SCRIPPS Co	SSP	Media and Entertainment	ION Media Networks, Inc.	1/7/2021	2,677.8	1,796.1	1,083.2	
IAC Inc.	IAC	Media and Entertainment	Meredith Holdings Corporation	12/1/2021	2,674.0	1,513.8	1,175.5	
:								
Max					81,647.0	22,109.0	73,374.0	
Upper Quartile					183.0	92.6	104.1	
Median					33.6	17.6	19.0	
Average					771.2	276.1	631.7	
Lower Quartile					9.1	4.9	3.7	
Min					0.0	0.0	0.0	
Number of Transactions						321	306	261

Allocation as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	2.1%	9.6%	5.6%	14.8%	152
Customer Relationships	10.1%	28.5%	19.8%	33.7%	143
Developed Technology	8.5%	22.3%	17.5%	27.4%	105
Non-Compete Agreements	0.6%	3.3%	1.6%	3.6%	26
Identifiable Intangibles	28.8%	49.9%	45.5%	61.5%	261
Goodwill	37.4%	55.8%	57.0%	73.5%	306

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	2.3%	9.3%	5.9%	12.9%	149
Customer Relationships	8.8%	23.6%	19.0%	34.6%	137
Developed Technology	8.7%	20.7%	16.7%	25.1%	103
Non-Compete Agreements	0.6%	3.1%	1.4%	3.3%	26
Identifiable Intangibles	29.7%	46.2%	43.8%	60.6%	249
Goodwill	39.4%	53.8%	56.2%	70.3%	249

Useful Life by Asset [b]

In Years

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	4.6	8.2	8.0	10.0	119
Customer Relationships	4.0	7.6	7.0	10.0	120
Developed Technology	4.0	5.2	5.0	6.0	91
Non-Compete Agreements	2.0	3.1	3.0	4.0	22

Indefinite-Lived Intangible Assets as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Licenses	17.1%	44.1%	40.0%	71.5%	14
Trade Names and Trademarks	6.4%	12.6%	14.7%	18.0%	10

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

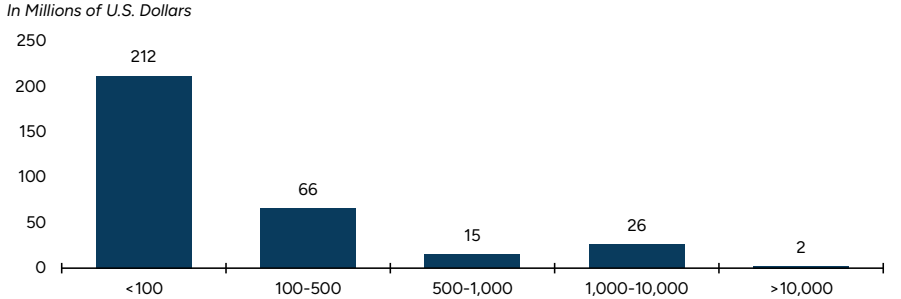
[b] Excludes indefinite-lived assets.

Communication Services

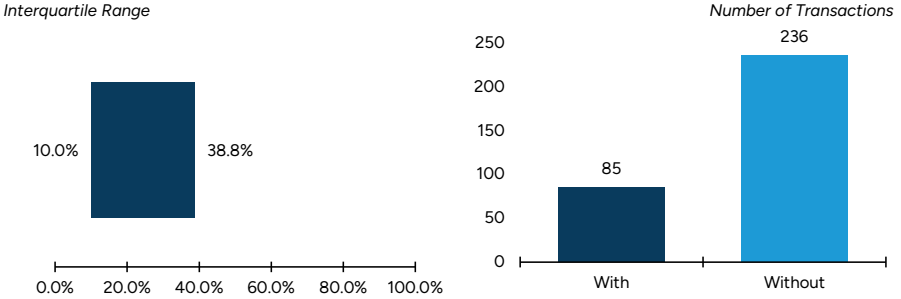


Communication Services January 1, 2020 - December 31, 2024

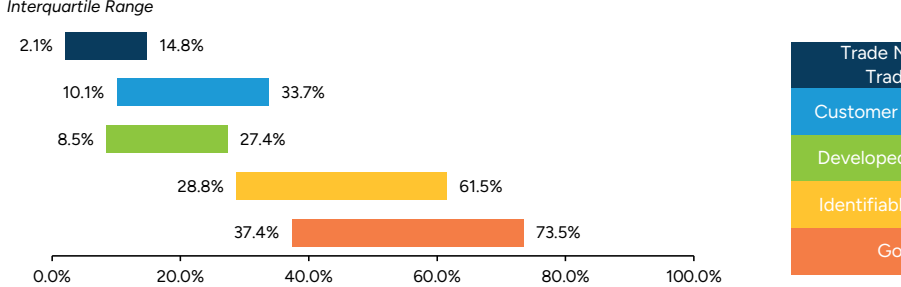
Enterprise Value



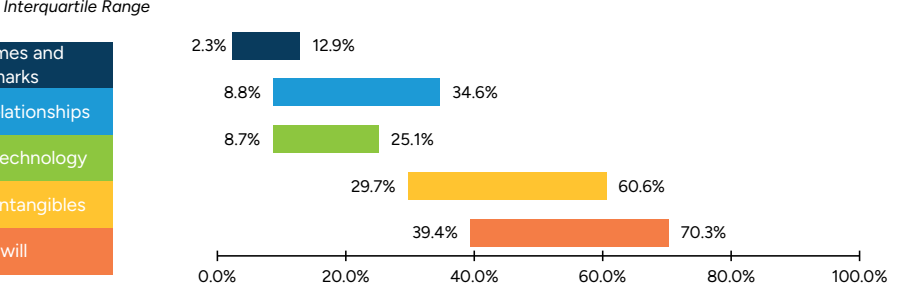
Contingent Consideration as a Percentage of Enterprise Value



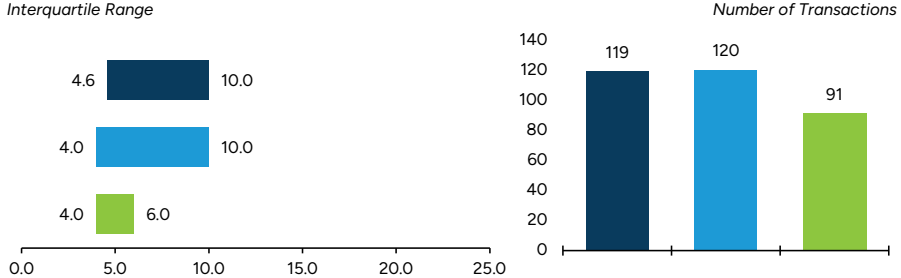
Allocation as a Percentage of Enterprise Value



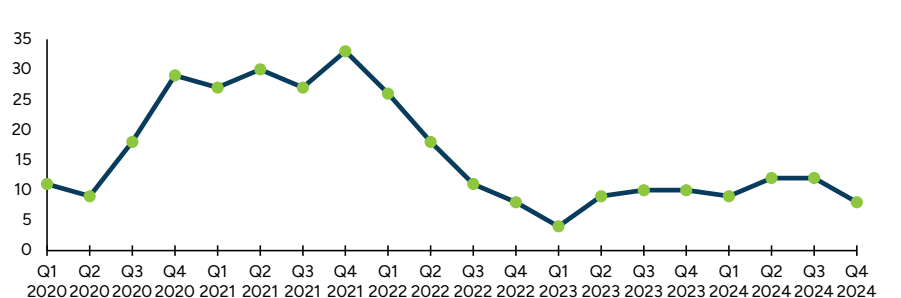
Allocation as a Percentage of Total Intangible Assets [a]



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.

Communication Services January 1, 2020 - December 31, 2024

Trade Names and Trademarks

Customer Relationships

Developed Technology

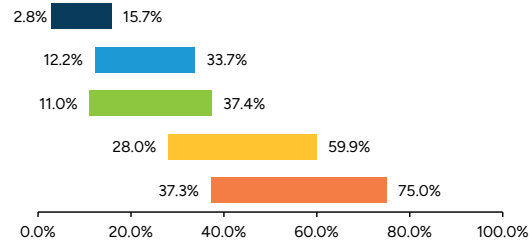
Identifiable Intangibles

Goodwill

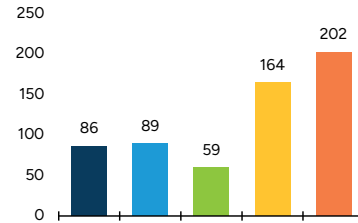
Enterprise Value ≤ \$100 Million

Allocation as a Percentage of Enterprise Value

Interquartile Range

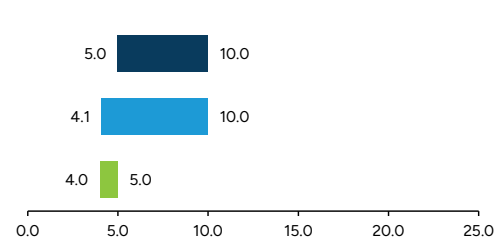


Number of Transactions

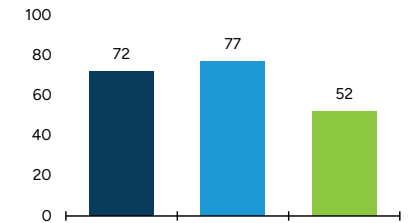


Useful Life by Asset in Years [a]

Interquartile Range



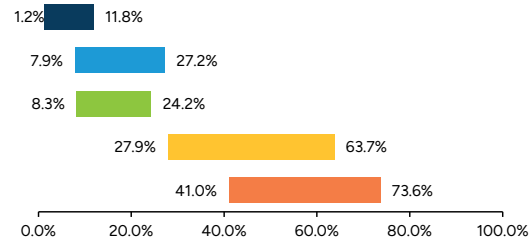
Number of Transactions



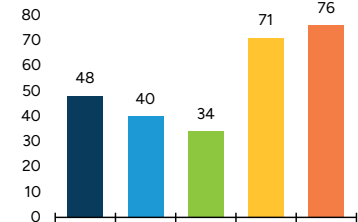
\$100 Million < Enterprise Value ≤ \$1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

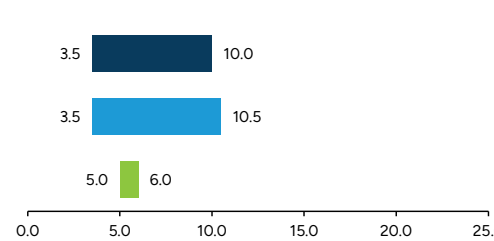


Number of Transactions

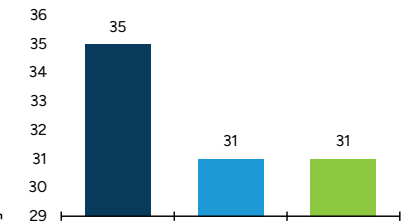


Useful Life by Asset in Years [a]

Interquartile Range



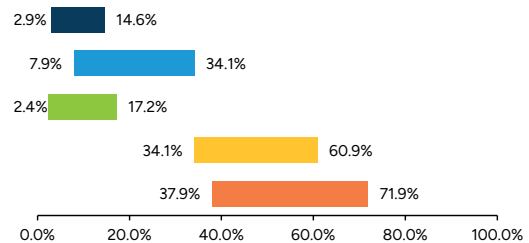
Number of Transactions



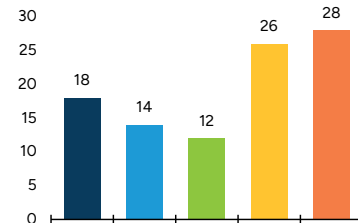
Enterprise Value > \$1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

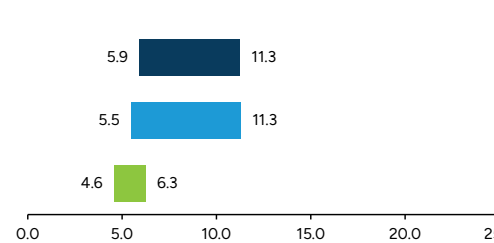


Number of Transactions

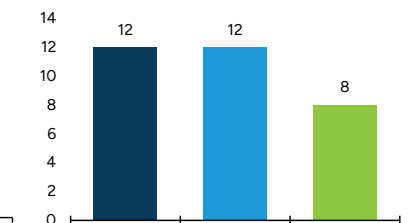


Useful Life by Asset in Years [a]

Interquartile Range



Number of Transactions



[a] Excludes indefinite-lived assets.

Communication Services



Telecommunication Services

Telecommunication Services

January 1, 2020 – December 31, 2024

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Industry	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles
T-Mobile US, Inc.	TMUS	Wireless Telecommunication Services	Sprint Corporation	4/1/2020	\$ 69,127.0	\$ 9,423.0	\$ 51,680.0
Liberty Global plc	LBTY.A	Diversified Telecommunication Services	Sunrise Communications Group AG	11/11/2020	7,215.0	3,436.0	2,485.8
VERIZON COMMUNICATIONS INC	VZ	Diversified Telecommunication Services	TracFone Wireless, Inc.	11/23/2021	7,039.0	3,823.0	4,355.0
CINCINNATI BELL INC		Diversified Telecommunication Services	Cincinnati Bell Inc.	9/7/2021	3,018.7	651.0	969.6
Liberty Latin America Ltd.	LILA	Diversified Telecommunication Services	AT&T (Liberty Mobile Inc., Liberty Mobile Puerto Rico Inc. and Liberty Mobile USVI Inc.)	10/31/2020	1,943.0	196.9	1,128.6
T-Mobile US, Inc.	TMUS	Wireless Telecommunication Services	Shenandoah (Wireless Telecommunications Assets)	7/1/2021	1,886.0	1,035.0	770.0
T-Mobile US, Inc.	TMUS	Wireless Telecommunication Services	Ka'ena Corporation (d/b/a Mint Mobile)	5/1/2024	1,117.0	771.0	740.0
Radius Global Infrastructure, Inc.		Diversified Telecommunication Services	Associated Partners, LP (AP WIP Holdings, LP)	2/10/2020	913.3	80.5	5.4
Liberty Global Ltd.	LBTY.A	Diversified Telecommunication Services	Formula E Holdings Ltd.	10/2/2024	746.9	198.7	686.0
Bandwidth Inc.	BAND	Diversified Telecommunication Services	Voxbone, S.A.	11/2/2020	528.0	n/a	245.2
:							
Max					69,127.0	9,423.0	51,680.0
Upper Quartile					528.0	198.7	465.6
Median					73.6	30.6	27.9
Average					2,620.7	626.8	2,060.0
Lower Quartile					11.4	2.5	4.3
Min					0.5	0.2	0.1
Number of Transactions					37	33	31

Allocation as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	1.9%	7.3%	3.6%	10.5%	19
Customer Relationships	18.0%	28.9%	28.9%	39.4%	18
Developed Technology	1.3%	5.2%	1.9%	5.7%	4
Non-Compete Agreements	2.4%	3.0%	3.3%	3.6%	6
Identifiable Intangibles	24.5%	42.8%	46.4%	63.9%	31
Goodwill	22.9%	46.7%	44.3%	60.9%	33

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	3.4%	7.9%	5.1%	10.6%	17
Customer Relationships	18.8%	34.0%	36.2%	41.8%	16
Developed Technology	1.0%	1.4%	1.8%	1.9%	3
Non-Compete Agreements	2.3%	2.9%	2.7%	3.4%	6
Identifiable Intangibles	37.8%	50.9%	49.0%	69.3%	27
Goodwill	30.7%	49.1%	51.0%	62.2%	27

Useful Life by Asset [b]

In Years

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	5.0	8.9	7.0	11.3	16
Customer Relationships	7.0	9.8	7.5	15.0	14
Developed Technology	7.0	8.5	8.5	10.0	4
Non-Compete Agreements	2.0	3.5	3.0	4.5	4

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

[b] Excludes indefinite-lived assets.

Communication Services

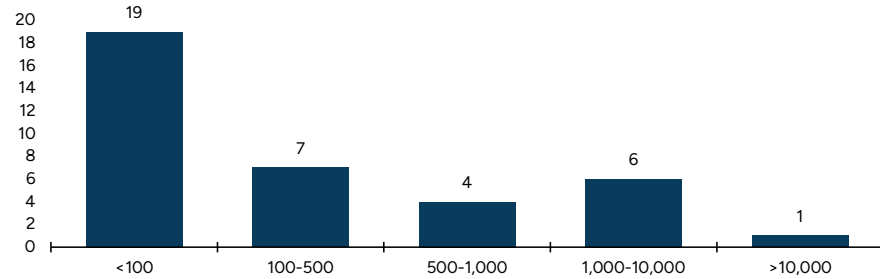


Telecommunication Services

January 1, 2020 - December 31, 2024

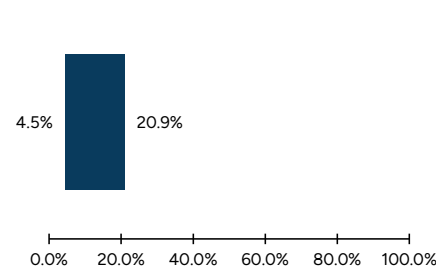
Enterprise Value

In Millions of U.S. Dollars

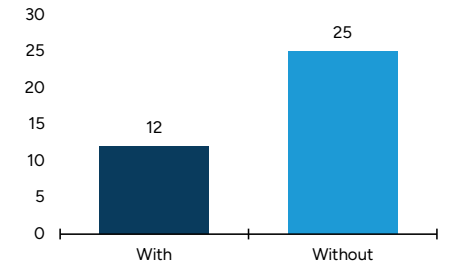


Contingent Consideration as a Percentage of Enterprise Value

Interquartile Range

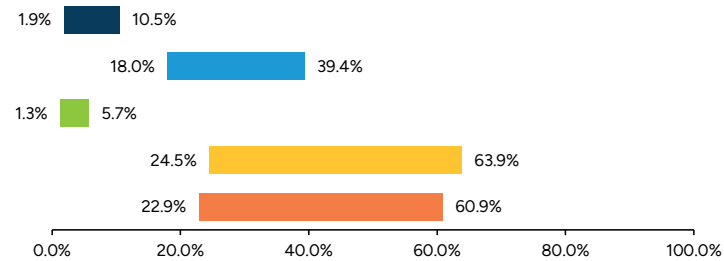


Number of Transactions



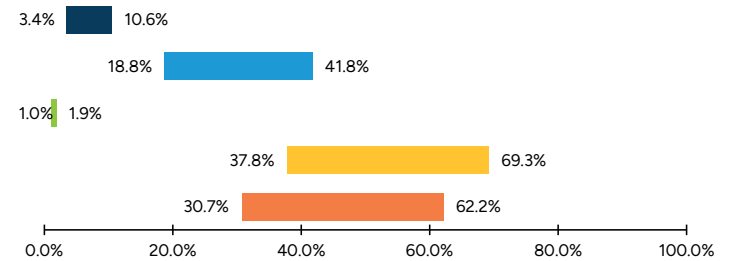
Allocation as a Percentage of Enterprise Value

Interquartile Range



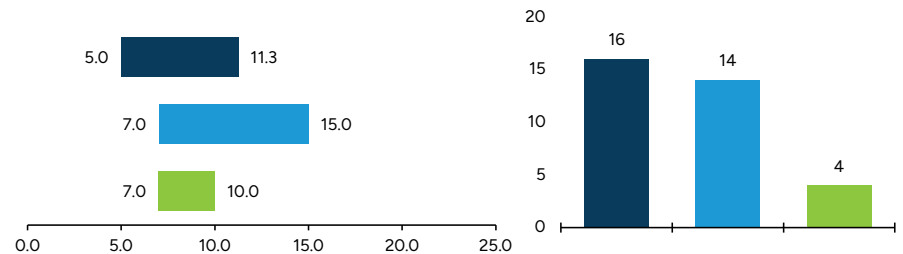
Allocation as a Percentage of Total Intangible Assets [a]

Interquartile Range

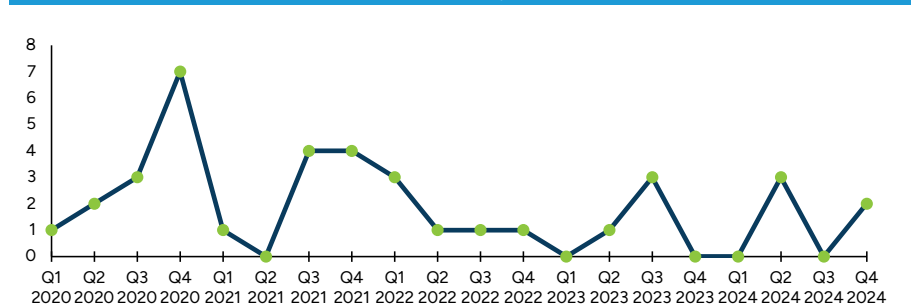


Useful Life by Asset in Years [b]

Interquartile Range



Transactions by Period



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

[b] Excludes indefinite-lived assets.

Telecommunication Services

January 1, 2020 - December 31, 2024

Trade Names and Trademarks

Customer Relationships

Developed Technology

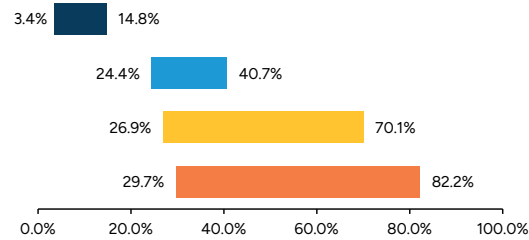
Identifiable Intangibles

Goodwill

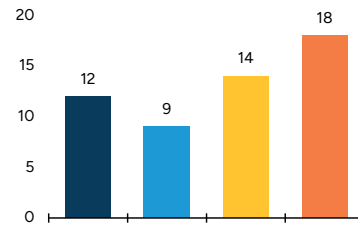
Enterprise Value ≤ \$100 Million

Allocation as a Percentage of Enterprise Value

Interquartile Range

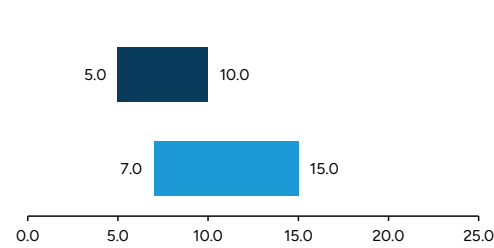


Number of Transactions

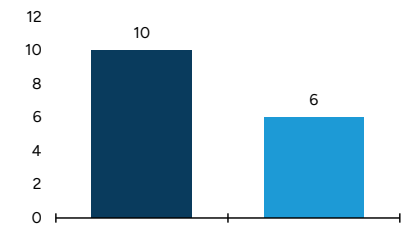


Useful Life by Asset in Years [a]

Interquartile Range



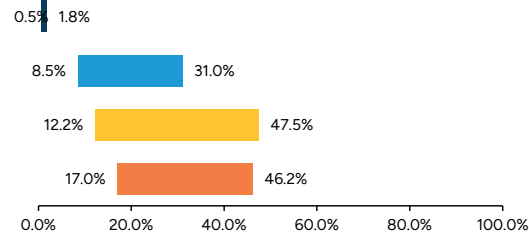
Number of Transactions



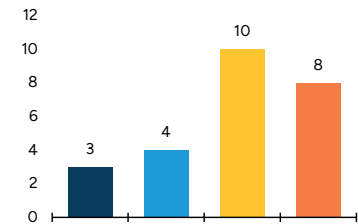
\$100 Million < Enterprise Value ≤ \$1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

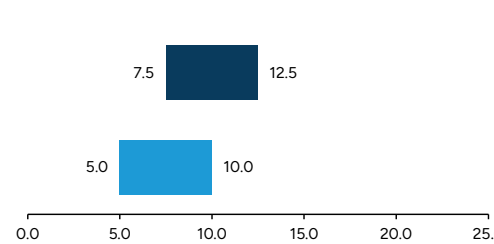


Number of Transactions

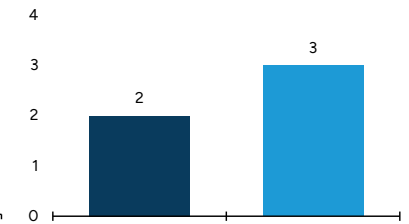


Useful Life by Asset in Years [a]

Interquartile Range



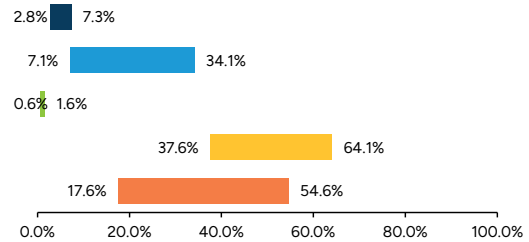
Number of Transactions



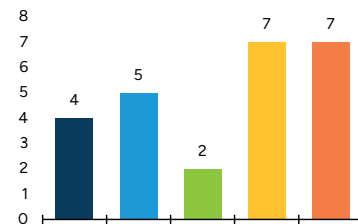
Enterprise Value > \$1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

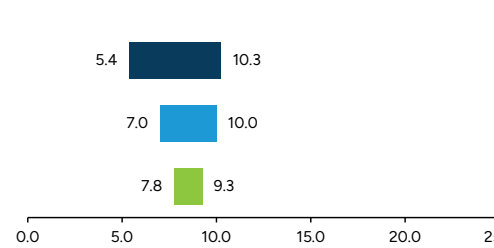


Number of Transactions

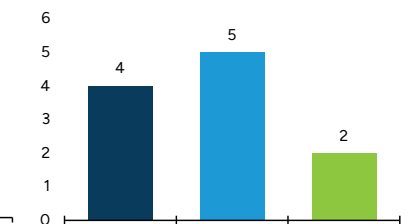


Useful Life by Asset in Years [a]

Interquartile Range



Number of Transactions



[a] Excludes indefinite-lived assets.

Media

Media							
January 1, 2020 - December 31, 2024							
Transactions							
In Millions of U.S. Dollars							
Filing Company	Ticker	Primary Industry	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles
GRAY TELEVISION INC	GTN	Broadcasting	Meredith Corporation	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
Cable One, Inc.	CABO	Cable and Satellite	Hargray Acquisition Holdings, LLC	5/3/2021	2,099.5	514.5	1,592.0
Liberty Broadband Corp	LBRD.K	Cable and Satellite	GCI Liberty, Inc.	12/18/2020	1,961.0	755.0	1,226.0
Stagwell Inc	STGW	Advertising	MDC Partners Inc.	8/2/2021	1,758.7	1,290.3	810.9
DISH Network CORP		Cable and Satellite	Sprint Corporation (Boost Mobile)	7/1/2020	1,346.0	91.2	591.0
COMCAST CORP	CMCSA	Cable and Satellite	Masergy	10/8/2021	1,200.0	853.0	n/a
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
ViacomCBS Inc.	PSKY	Broadcasting	Miramax LLC	4/3/2020	586.0	99.0	548.0
:							
Max					2,802.0	1,796.1	1,971.0
Upper Quartile					132.5	68.4	64.9
Median					24.9	11.9	13.8
Average					178.5	90.9	114.2
Lower Quartile					9.1	4.0	4.1
Min					0.1	0.0	0.5
Number of Transactions					150	146	112

Allocation as a Percentage of Enterprise Value						Allocation as a Percentage of Total Intangible Assets [a]					
	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions		Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	16.4%	26.3%	23.2%	35.2%	67	Customer Relationships	15.8%	28.5%	24.3%	40.0%	67
Trade Names and Trademarks	2.2%	7.4%	5.4%	12.4%	61	Trade Names and Trademarks	2.5%	7.5%	5.9%	10.6%	61
Developed Technology	9.1%	23.8%	17.3%	25.5%	38	Developed Technology	8.9%	22.2%	16.3%	29.8%	38
Non-Compete Agreements	0.4%	3.3%	0.8%	2.1%	15	Non-Compete Agreements	0.4%	3.0%	0.8%	1.8%	15
Identifiable Intangibles	32.4%	48.2%	49.4%	62.8%	112	Identifiable Intangibles	33.9%	49.6%	49.6%	63.3%	110
Goodwill	35.8%	51.5%	53.2%	70.0%	146	Goodwill	36.7%	50.4%	50.4%	66.1%	110

Useful Life by Asset [b]						Indefinite-Lived Intangible Assets as a Percentage of Enterprise Value					
	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions		Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	5.0	8.4	10.0	10.1	60	Licenses	20.8%	47.5%	44.6%	71.6%	13
Trade Names and Trademarks	3.0	7.4	5.0	10.0	53	Trade Names and Trademarks	4.4%	9.2%	4.7%	16.3%	5
Developed Technology	5.0	5.6	5.0	6.0	33						
Non-Compete Agreements	2.0	2.7	2.0	4.0	13						

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

[b] Excludes indefinite-lived assets.

Communication Services

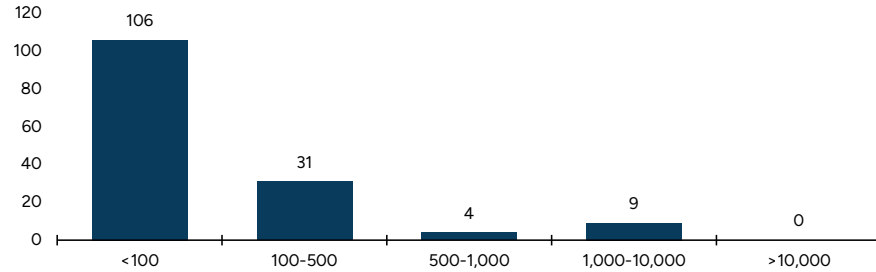


Media

January 1, 2020 - December 31, 2024

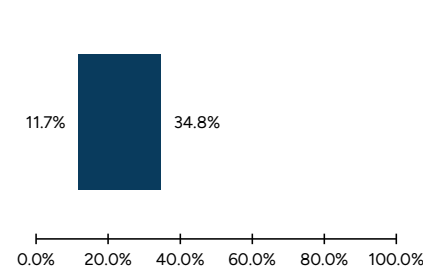
Enterprise Value

In Millions of U.S. Dollars

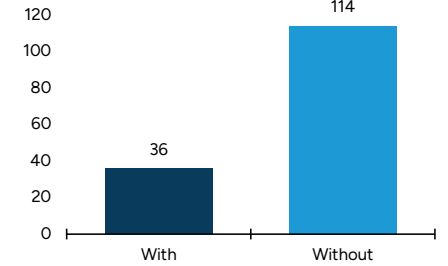


Contingent Consideration as a Percentage of Enterprise Value

Interquartile Range

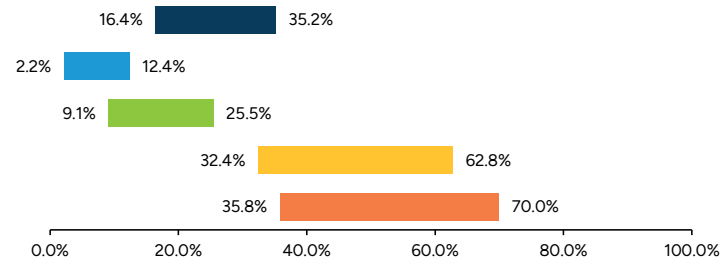


Number of Transactions



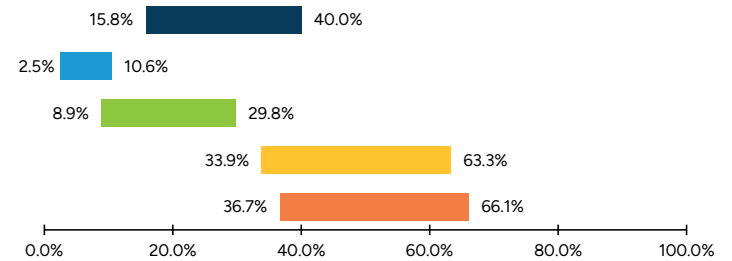
Allocation as a Percentage of Enterprise Value

Interquartile Range



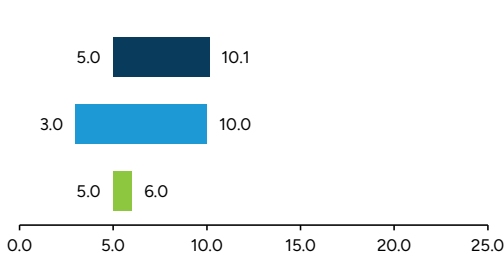
Allocation as a Percentage of Total Intangible Assets [a]

Interquartile Range

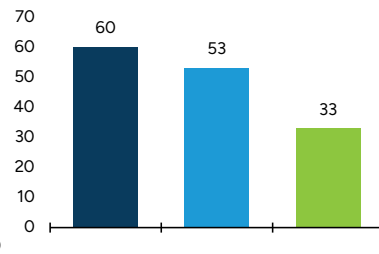


Useful Life by Asset in Years [b]

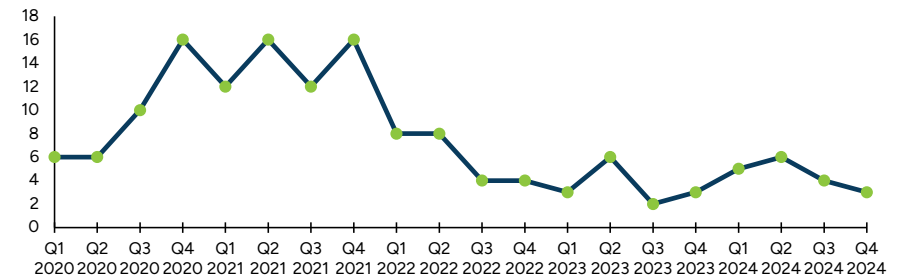
Interquartile Range



Number of Transactions



Transactions by Period



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

[b] Excludes indefinite-lived assets.

Media

January 1, 2020 - December 31, 2024

Customer Relationships

Trade Names and Trademarks

Developed Technology

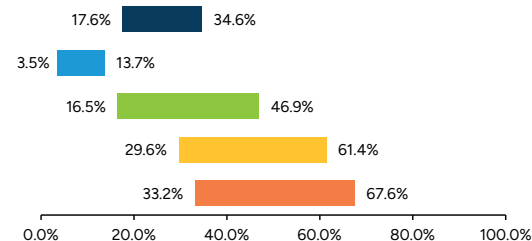
Identifiable Intangibles

Goodwill

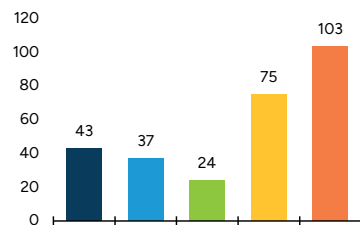
Enterprise Value ≤ \$100 Million

Allocation as a Percentage of Enterprise Value

Interquartile Range

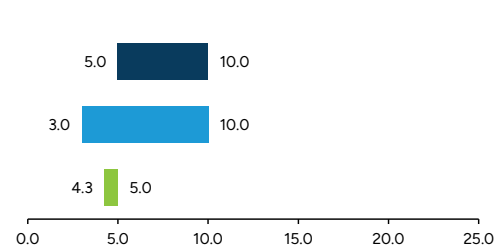


Number of Transactions

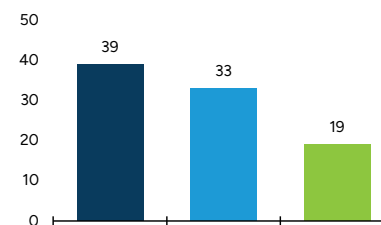


Useful Life by Asset in Years [a]

Interquartile Range



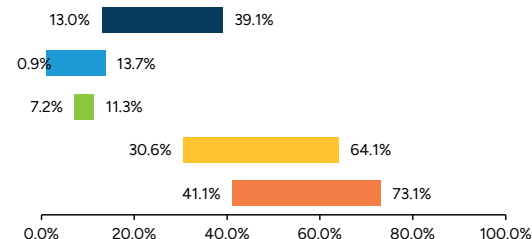
Number of Transactions



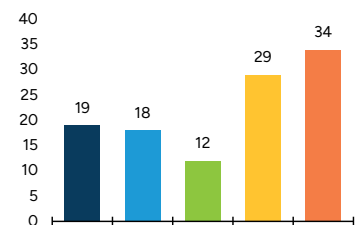
\$100 Million < Enterprise Value ≤ \$1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

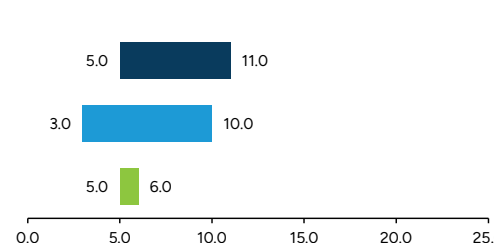


Number of Transactions

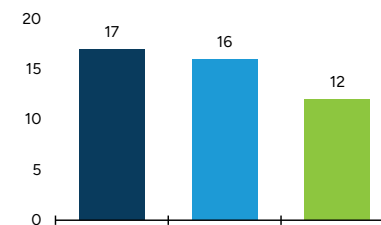


Useful Life by Asset in Years [a]

Interquartile Range



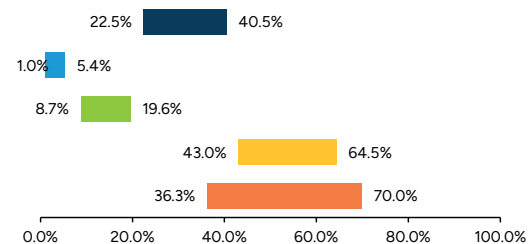
Number of Transactions



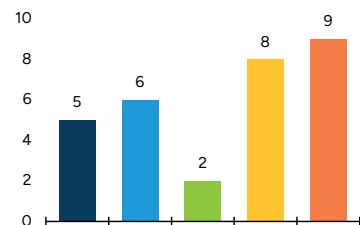
Enterprise Value > \$1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

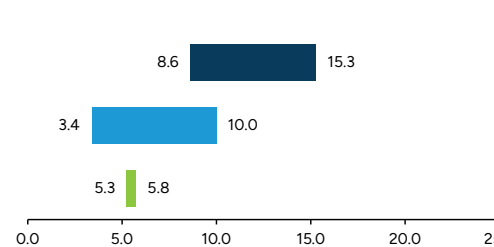


Number of Transactions

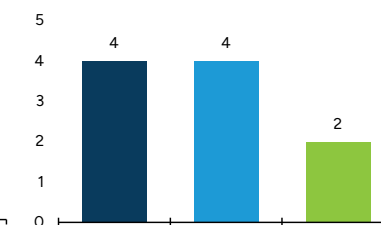


Useful Life by Asset in Years [a]

Interquartile Range



Number of Transactions



[a] Excludes indefinite-lived assets.

Entertainment

Entertainment

January 1, 2020 – December 31, 2024

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 (WarnerMedia Business)	4/8/2022	\$ 81,647.0	\$ 22,109.0	\$ 73,374.0
Endeavor Group Holdings, Inc.		Movies and Entertainment	World Wrestling Entertainment, Inc.	9/12/2023	8,055.8	5,063.8	3,216.2
ZYNGA INC		Interactive Home Entertainment	Peak Oyun Yazilim Ve Pazarlama Anonim Sirketi	7/1/2020	2,073.0	1,513.7	614.6
ELECTRONIC ARTS INC.	EA	Interactive Home Entertainment	Glu Mobile Inc.	4/29/2021	2,002.0	1,506.0	526.0
ELECTRONIC ARTS INC.	EA	Interactive Home Entertainment	Playdemic Limited	9/20/2021	1,401.0	1,031.0	438.0
ELECTRONIC ARTS INC.	EA	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	711.6	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	679.8	371.9	474.0
Endeavor Group Holdings, Inc.		Movies and Entertainment	On Location Events, LLC	1/2/2020	589.5	387.5	274.2
:							
Max					81,647.0	22,109.0	73,374.0
Upper Quartile					331.0	138.0	187.4
Median					64.2	31.9	27.6
Average					1,621.0	606.3	1,426.1
Lower Quartile					9.2	7.5	3.3
Min					0.1	0.1	0.0
Number of Transactions					65	61	58

Allocation as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	1.9%	10.2%	6.4%	16.8%	35
Developed Technology	17.6%	28.0%	24.2%	38.0%	30
Customer Relationships	5.3%	16.0%	14.0%	26.9%	21
Non-Compete Agreements	0.4%	0.5%	0.5%	0.6%	2
Identifiable Intangibles	29.9%	45.3%	40.4%	52.8%	58
Goodwill	43.2%	58.0%	61.2%	75.0%	61

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%	6.9%	14.2%	34
Developed Technology	16.7%	26.2%	23.3%	32.7%	29
Customer Relationships	4.7%	14.1%	10.9%	22.3%	19
Non-Compete Agreements	0.4%	0.5%	0.5%	0.6%	2
Identifiable Intangibles	28.9%	44.2%	41.4%	53.5%	55
Goodwill	46.5%	55.8%	58.6%	71.1%	55

Useful Life by Asset [b]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	5.0	8.0	7.0	8.0	22
Developed Technology	4.0	4.8	5.0	5.4	26
Customer Relationships	3.0	5.2	4.0	7.0	16
Non-Compete Agreements	3.3	3.5	3.5	3.8	2

Indefinite-Lived Intangible Assets as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
In-Process Research and Development	5.0%	9.6%	8.7%	13.4%	6
Trade Names and Trademarks	15.7%	16.7%	16.7%	17.6%	2

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

[b] Excludes indefinite-lived assets.

Communication Services

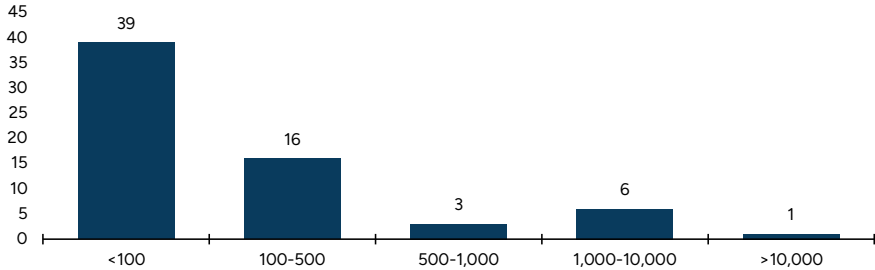


Entertainment

January 1, 2020 - December 31, 2024

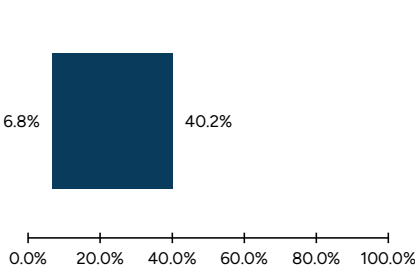
Enterprise Value

In Millions of U.S. Dollars

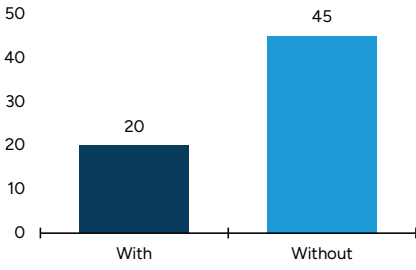


Contingent Consideration as a Percentage of Enterprise Value

Interquartile Range

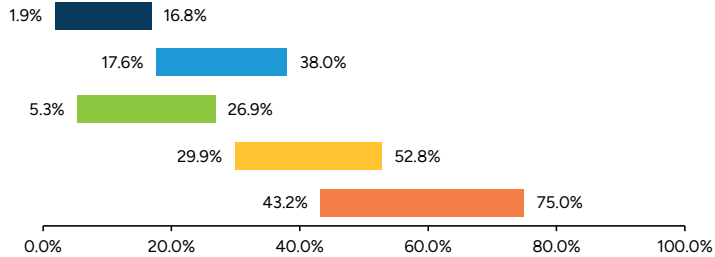


Number of Transactions



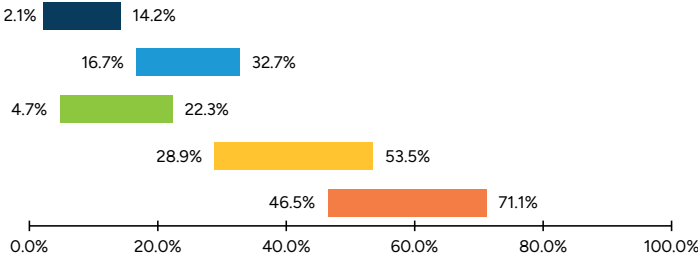
Allocation as a Percentage of Enterprise Value

Interquartile Range



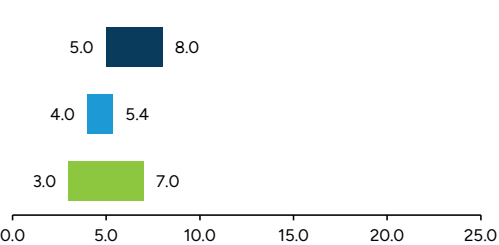
Allocation as a Percentage of Total Intangible Assets [a]

Interquartile Range

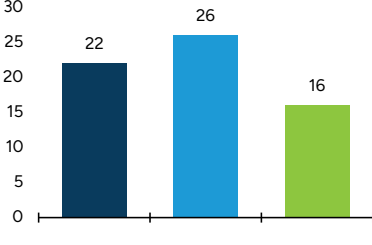


Useful Life by Asset in Years [b]

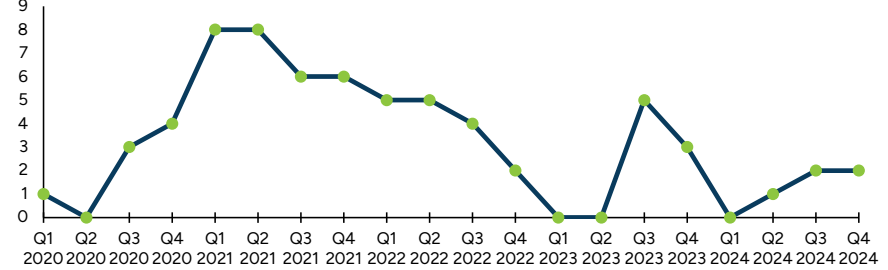
Interquartile Range



Number of Transactions



Transactions by Period



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

Entertainment

January 1, 2020 - December 31, 2024

Trade Names and Trademarks

Developed Technology

Customer Relationships

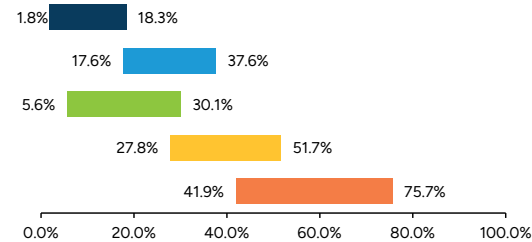
Identifiable Intangibles

Goodwill

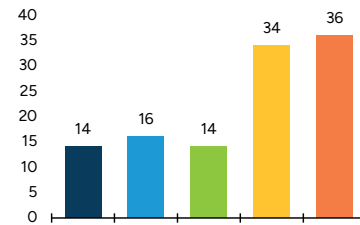
Enterprise Value ≤ \$100 Million

Allocation as a Percentage of Enterprise Value

Interquartile Range

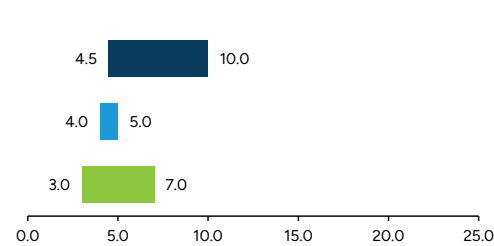


Number of Transactions

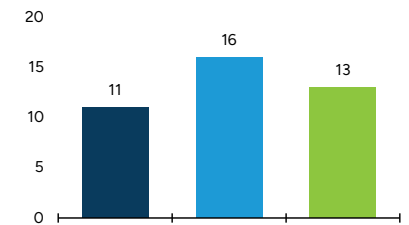


Useful Life by Asset in Years [a]

Interquartile Range



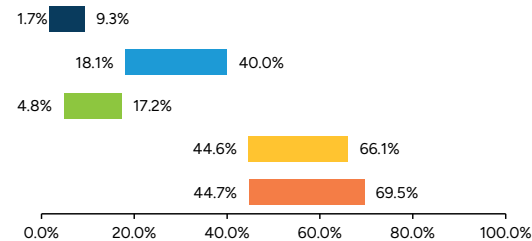
Number of Transactions



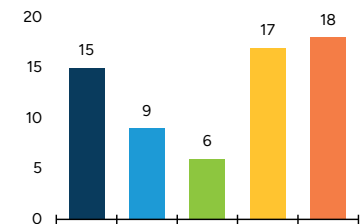
\$100 Million < Enterprise Value ≤ \$1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

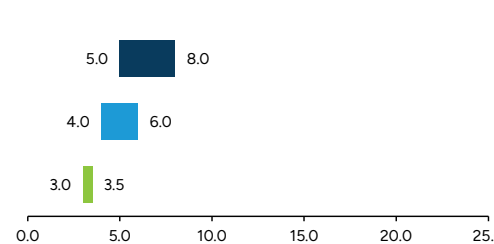


Number of Transactions

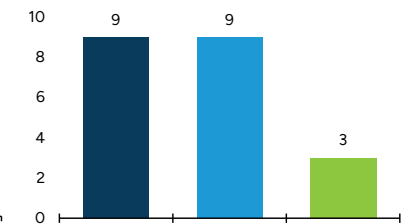


Useful Life by Asset in Years [a]

Interquartile Range



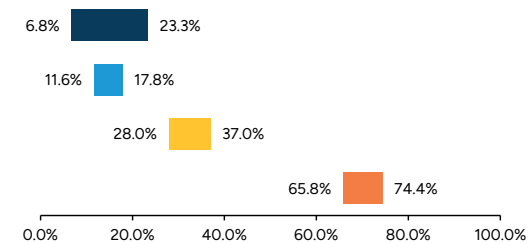
Number of Transactions



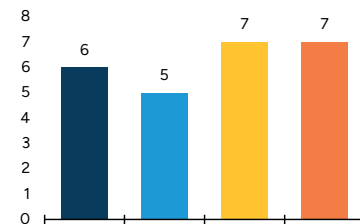
Enterprise Value > \$1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

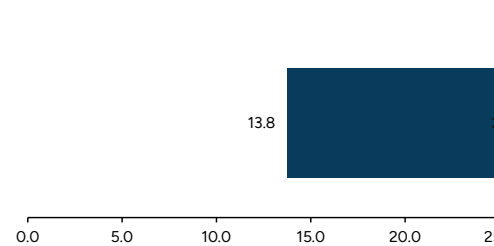


Number of Transactions

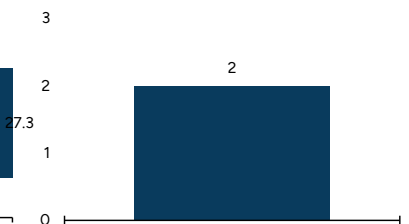


Useful Life by Asset in Years [a]

Interquartile Range



Number of Transactions



[a] Excludes indefinite-lived assets.

Interactive Media and Services

Interactive Media and Services

January 1, 2020 - December 31, 2024

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.	IAC	Online Services	Meredith Holdings Corporation	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	n/a
Alphabet Inc.	GOOGL	Online Services	Fitbit LLC	1/14/2021	1,660.0	1,200.0	590.0
System1, Inc.	SST		Protected.net Group Limited (n/k/a Total Security Limited)	1/27/2022	1,153.6	827.7	562.1
Taboola.com Ltd.	TBLA	Online Services	Shop Holding Corporation (d/b/a Connexity)	9/1/2021	742.8	530.8	270.0
fuboTV Inc. /FL	FUBO	Online Services	fuboTV Media Inc.	4/1/2020	591.8	478.4	243.6
Snap Inc	SNAP		Wave Optics Limited	5/21/2021	510.4	370.2	130.4
IAC/InterActiveCorp	IAC	Online Services	Care.com	2/11/2020	509.3	382.6	116.8
ZIFF DAVIS, INC.	ZD	Online Services	RetailMeNot, Inc.	10/28/2020	414.4	169.6	304.4
:							
Max					5,395.0	4,772.0	1,175.5
Upper Quartile					124.4	109.2	57.2
Median					44.1	27.7	19.7
Average					267.3	205.2	91.8
Lower Quartile					8.5	6.1	3.8
Min					0.0	0.0	0.2
Number of Transactions					69	66	60

Allocation as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	2.6%	13.9%	7.4%	19.9%	37
Customer Relationships	6.4%	39.2%	10.4%	26.3%	37
Developed Technology	7.2%	17.5%	13.4%	20.6%	33
Non-Compete Agreements	5.9%	6.2%	6.3%	6.4%	3
Identifiable Intangibles	23.6%	61.0%	42.1%	58.5%	60
Goodwill	53.6%	67.9%	68.7%	81.6%	66

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	2.6%	12.3%	6.7%	17.4%	37
Customer Relationships	5.9%	14.8%	8.0%	21.3%	35
Developed Technology	6.2%	15.9%	12.2%	18.5%	33
Non-Compete Agreements	4.8%	5.4%	6.3%	6.4%	3
Identifiable Intangibles	25.1%	39.3%	38.7%	50.0%	57
Goodwill	50.0%	60.7%	61.3%	74.9%	57

Useful Life by Asset [b]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	9.0	9.4	10.0	10.0	28
Customer Relationships	3.1	6.1	5.0	8.0	30
Developed Technology	3.0	4.6	4.7	5.0	28
Non-Compete Agreements	3.5	3.7	4.0	4.0	3

Indefinite-Lived Intangible Assets as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	13.1%	15.7%	14.5%	17.7%	3

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

[b] Excludes indefinite-lived assets.

Communication Services

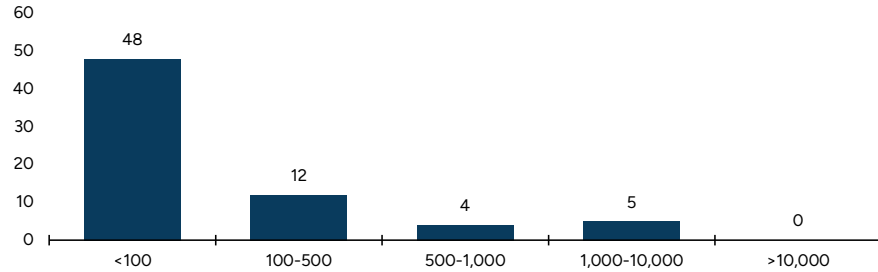


Interactive Media and Services

January 1, 2020 - December 31, 2024

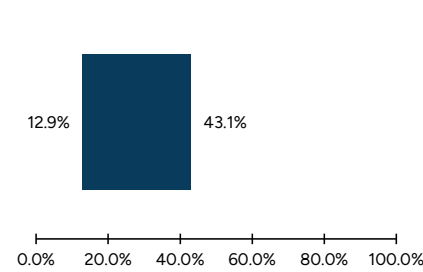
Enterprise Value

In Millions of U.S. Dollars

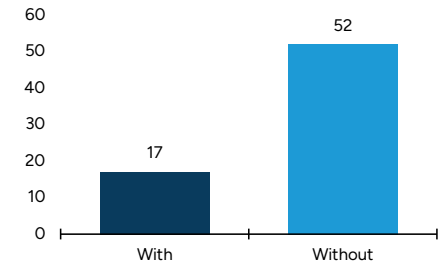


Contingent Consideration as a Percentage of Enterprise Value

Interquartile Range

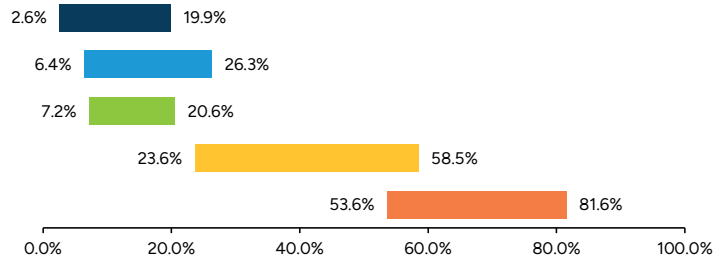


Number of Transactions



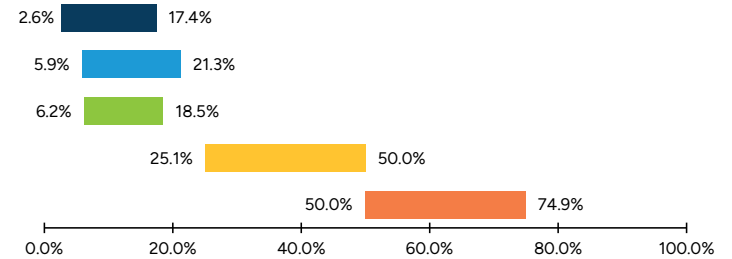
Allocation as a Percentage of Enterprise Value

Interquartile Range



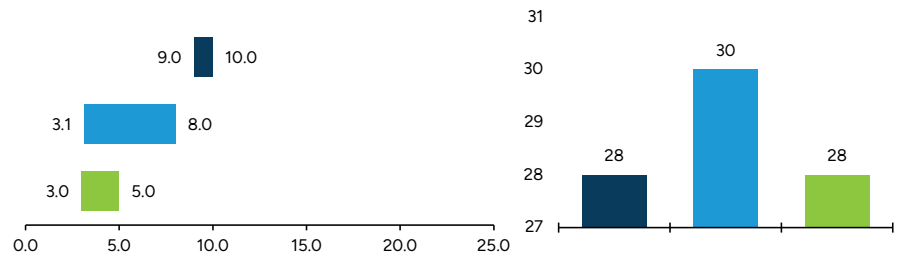
Allocation as a Percentage of Total Intangible Assets [a]

Interquartile Range

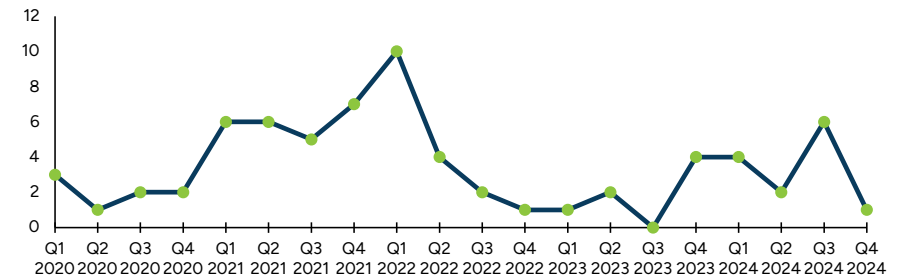


Useful Life by Asset in Years [b]

Interquartile Range



Transactions by Period



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

[b] Excludes indefinite-lived assets.

Interactive Media and Services

January 1, 2020 - December 31, 2024

Trade Names and Trademarks

Customer Relationships

Developed Technology

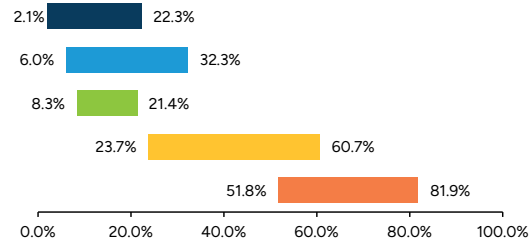
Identifiable Intangibles

Goodwill

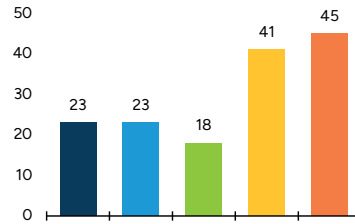
Enterprise Value ≤ \$100 Million

Allocation as a Percentage of Enterprise Value

Interquartile Range

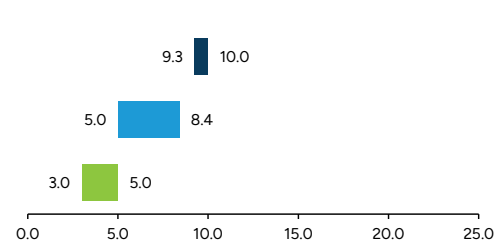


Number of Transactions

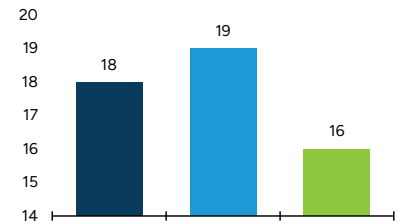


Useful Life by Asset in Years [a]

Interquartile Range



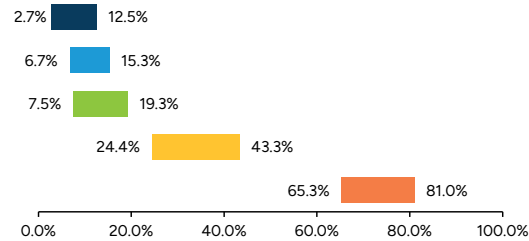
Number of Transactions



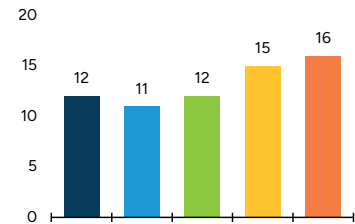
\$100 Million < Enterprise Value ≤ \$1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

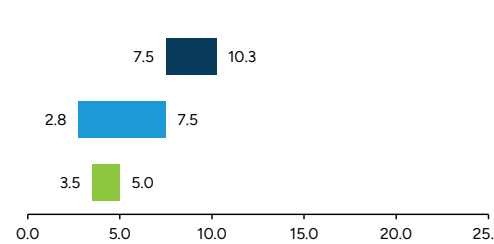


Number of Transactions

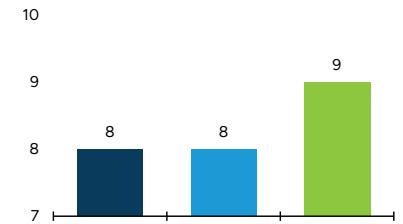


Useful Life by Asset in Years [a]

Interquartile Range



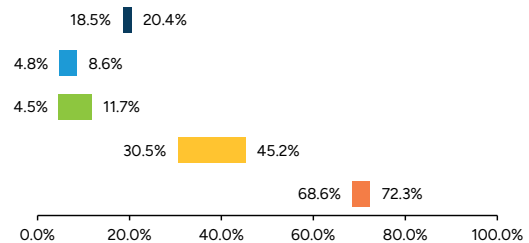
Number of Transactions



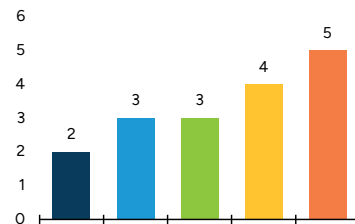
Enterprise Value > \$1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

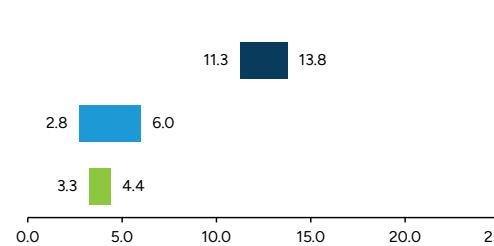


Number of Transactions

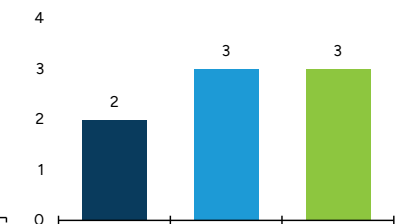


Useful Life by Asset in Years [a]

Interquartile Range



Number of Transactions



[a] Excludes indefinite-lived assets.

Consumer Discretionary



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

Q 4 2024

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Industry Group	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles
Hyatt Hotels Corp	H	Consumer Services	Grupo Pinero (d/b/a Bahia Principe Hotels & Resorts)	12/27/2024	\$ 740.0	\$ 336.0	\$ 517.0
DARDEN RESTAURANTS INC	DRI	Consumer Services	Chuy's Holdings, Inc	10/11/2024	613.8	262.9	198.4
Frontdoor, Inc.	FTDR	Consumer Services	2-10 Holdco, Inc. (d/b/a 2-10 Home Buyers Warranty)	12/19/2024	607.0	464.0	309.0
STANDARD MOTOR PRODUCTS, INC.	SMP	Automobiles and Components	AX V Nissens III ApS (n/k/a SMP Nissens III ApS)	11/1/2024	388.7	112.2	229.3
Hyatt Hotels Corp	H	Consumer Services	Standard International Management LLC	10/1/2024	256.0	86.0	180.0
:							
Max					740.0	464.0	517.0
Upper Quartile					177.5	66.9	64.3
Median					22.8	8.8	11.5
Average					145.4	66.1	80.2
Lower Quartile					10.4	2.8	3.5
Min					1.0	0.5	0.3
Number of Transactions					22	22	21

Allocation as a Percentage of Enterprise Value

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions		Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	7.9%	21.4%	15.5%	30.5%	10	Trade Names and Trademarks	12.1%	24.8%	21.9%	33.6%	10
Customer Relationships	13.3%	28.8%	22.6%	43.1%	8	Customer Relationships	16.7%	31.5%	28.6%	47.0%	8
Developed Technology	2.0%	14.1%	4.3%	16.4%	4	Developed Technology	1.6%	13.1%	4.7%	16.2%	4
Non-Compete Agreements	3.7%	3.7%	3.7%	3.7%	1	Non-Compete Agreements	4.5%	4.5%	4.5%	4.5%	1
Identifiable Intangibles	33.2%	48.7%	50.9%	66.1%	21	Identifiable Intangibles	42.8%	55.4%	57.2%	67.7%	21
Goodwill	29.2%	39.9%	36.5%	50.2%	22	Goodwill	32.3%	44.6%	42.8%	57.2%	21

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

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

Consumer Discretionary



Consumer Discretionary

January 1, 2020 - December 31, 2024

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Industry Group	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles	
Caesars Entertainment, Inc.	CZR	Consumer Services	Caesars Entertainment Corporation	7/20/2020	\$ 25,633.0	\$ 9,064.0	\$ 3,394.0	
HOME DEPOT, INC.	HD	Consumer Discretionary Distribution and Retail	SRS Distribution Inc.	6/18/2024	17,867.0	11,006.0	5,780.0	
AMAZON COM INC	AMZN	Consumer Discretionary Distribution and Retail	MGM Holdings Inc.	3/17/2022	8,600.0	4,900.0	n/a	
HOME DEPOT, INC.	HD	Consumer Discretionary Distribution and Retail	HD Supply Holdings, Inc.	12/24/2020	7,780.0	4,872.0	3,300.0	
Six Flags Entertainment Corporation	FUN	Consumer Services	Six Flags Entertainment Corporation	7/1/2024	5,700.7	3,079.2	850.0	
MGM Resorts International	MGM	Consumer Services	CityCenter Holdings, LLC	9/27/2021	5,644.1	1,397.3	180.0	
Topgolf Callaway Brands Corp.	MODG	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	
Aptiv PLC	APTV	Automobiles and Components	Wind River Systems, Inc.	12/23/2022	3,520.0	2,279.0	1,490.0	
AMAZON COM INC	AMZN	Consumer Discretionary Distribution and Retail	1Life Healthcare, Inc.	2/22/2023	3,500.0	2,500.0	1,300.0	
:								
Max					25,633.0	11,006.0	5,780.0	
Upper Quartile					198.5	84.5	85.8	
Median					42.0	17.0	17.0	
Average					373.1	184.4	148.7	
Lower Quartile					13.7	4.6	4.2	
Min					0.0	0.0	0.0	
Number of Transactions						548	531	411

Allocation as a Percentage of Enterprise Value

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions		Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	4.4%	17.2%	12.3%	24.8%	255	Trade Names and Trademarks	6.2%	19.6%	15.2%	29.0%	253
Customer Relationships	5.0%	20.9%	16.3%	33.3%	219	Customer Relationships	6.5%	22.4%	18.9%	35.0%	212
Developed Technology	6.3%	16.6%	9.9%	19.1%	114	Developed Technology	6.7%	16.2%	11.1%	18.5%	114
Non-Compete Agreements	0.8%	5.6%	1.2%	4.2%	33	Non-Compete Agreements	1.1%	8.6%	2.3%	5.2%	30
Identifiable Intangibles	24.6%	40.6%	38.0%	55.4%	411	Identifiable Intangibles	31.2%	46.0%	46.0%	61.5%	398
Goodwill	27.7%	47.5%	44.8%	64.1%	531	Goodwill	38.5%	54.0%	54.0%	68.8%	398

Useful Life by Asset [b]

Indefinite-Lived Intangible Assets as a Percentage of Enterprise Value

In Years	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions		Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	6.0	10.6	10.0	15.0	133	Trade Names and Trademarks	10.2%	24.7%	19.5%	35.8%	79
Customer Relationships	7.0	10.1	10.0	14.7	163	Licenses	16.4%	37.5%	30.1%	56.7%	14
Developed Technology	5.0	7.0	6.0	9.5	87						
Non-Compete Agreements	3.0	3.9	5.0	5.0	14						

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

[b] Excludes indefinite-lived assets.

Consumer Discretionary

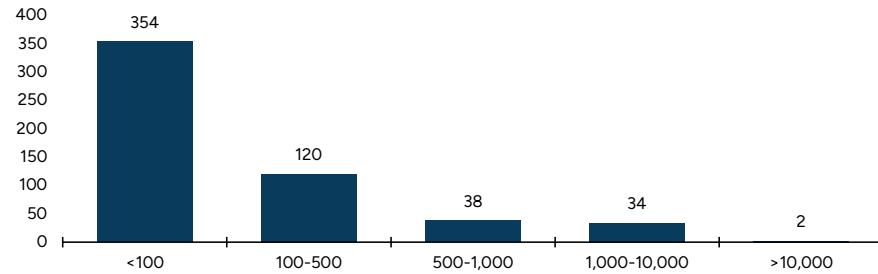


Consumer Discretionary

January 1, 2020 - December 31, 2024

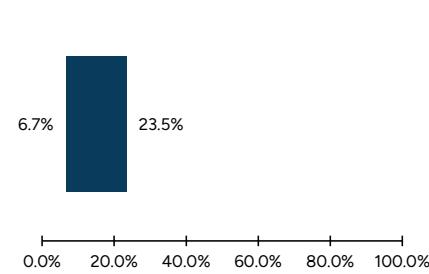
Enterprise Value

In Millions of U.S. Dollars

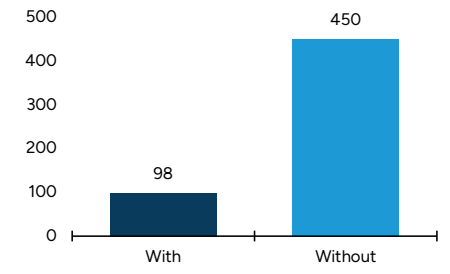


Contingent Consideration as a Percentage of Enterprise Value

Interquartile Range

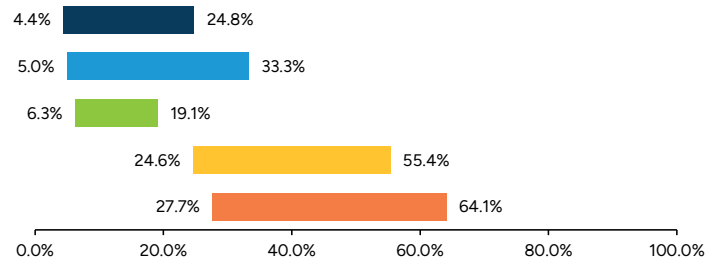


Number of Transactions



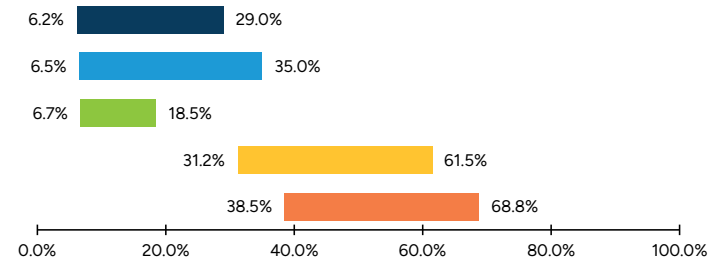
Allocation as a Percentage of Enterprise Value

Interquartile Range



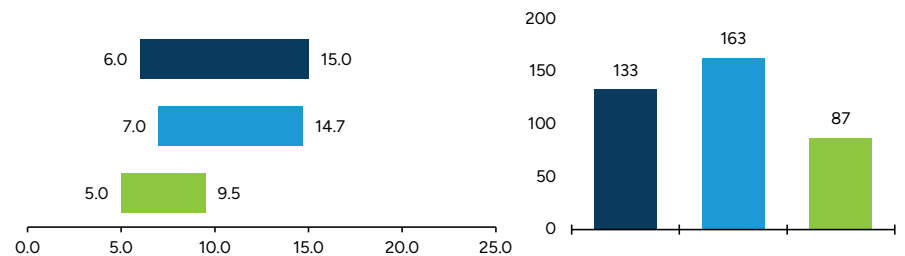
Allocation as a Percentage of Total Intangible Assets [a]

Interquartile Range



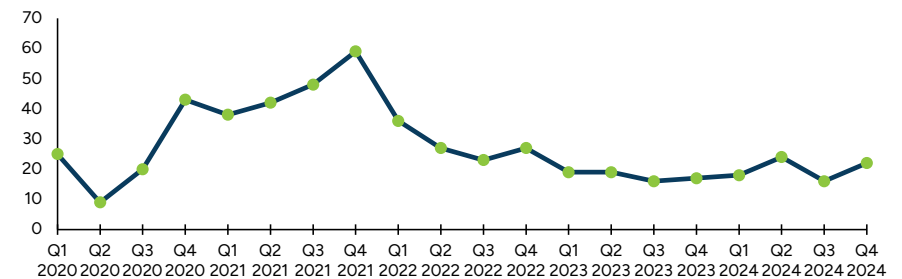
Useful Life by Asset in Years [b]

Interquartile Range



Transactions by Period

Number of Transactions



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

[b] Excludes indefinite-lived assets.

Consumer Discretionary

January 1, 2020 - December 31, 2024

Trade Names and Trademarks

Customer Relationships

Developed Technology

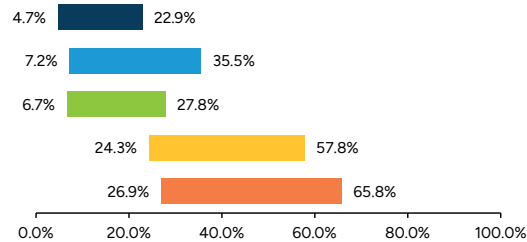
Identifiable Intangibles

Goodwill

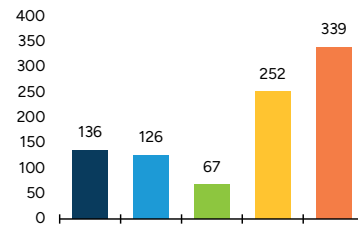
Enterprise Value ≤ \$100 Million

Allocation as a Percentage of Enterprise Value

Interquartile Range

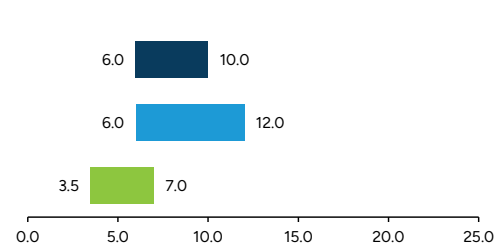


Number of Transactions

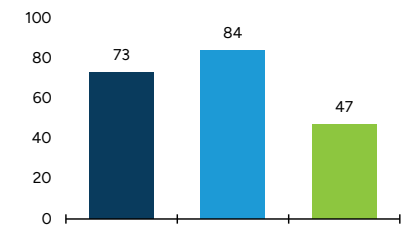


Useful Life by Asset in Years [a]

Interquartile Range



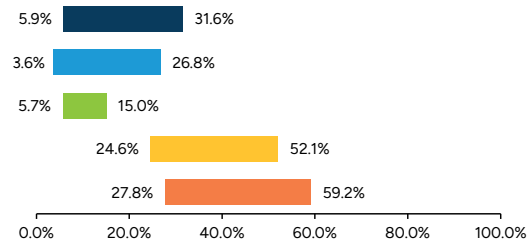
Number of Transactions



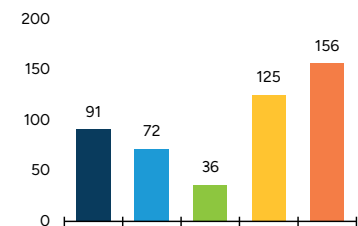
\$100 Million < Enterprise Value ≤ \$1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

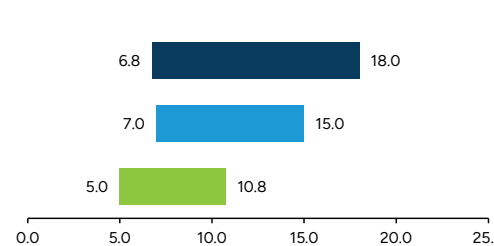


Number of Transactions

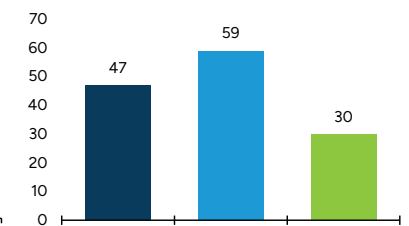


Useful Life by Asset in Years [a]

Interquartile Range



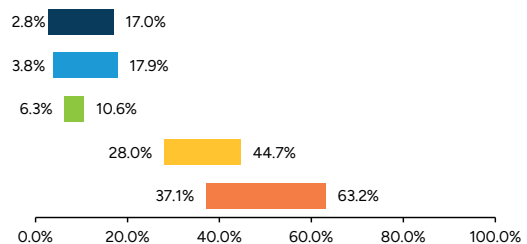
Number of Transactions



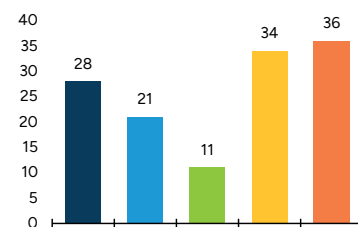
Enterprise Value > \$1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

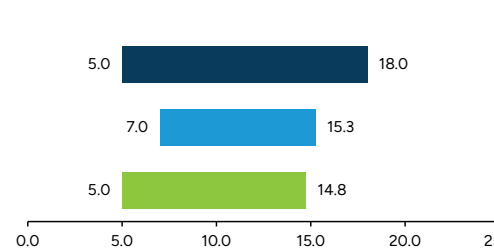


Number of Transactions

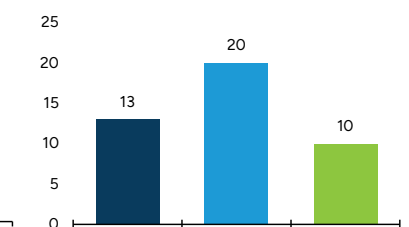


Useful Life by Asset in Years [a]

Interquartile Range



Number of Transactions



[a] Excludes indefinite-lived assets.

Automobiles and Components

Automobiles and Components

January 1, 2020 - December 31, 2024

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Industry	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles
Aptiv PLC	APT	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
BORGWARNER INC	BWA	Automobile Components	Delphi Technologies PLC	10/1/2020	2,854.0	754.0	760.0
Mobileye Global Inc.	MBLY	Automobile Components	Moovit App Global Ltd.	5/3/2020	915.0	604.0	340.0
THOR INDUSTRIES INC	THO	Automobiles	AirX Intermediate, Inc. (d/b/a Airxcel)	9/1/2021	746.0	372.6	402.2
Aptiv PLC	APT	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. (d/b/a Marucci Sports)	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
:							
Max					3,520.0	2,279.0	1,490.0
Upper Quartile					174.5	72.8	94.1
Median					45.0	23.8	21.8
Average					254.0	108.7	110.0
Lower Quartile					20.5	8.2	8.1
Min					0.9	0.0	0.5
Number of Transactions					73	72	64

Allocation as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	13.1%	29.3%	28.9%	38.0%	42
Trade Names and Trademarks	3.0%	10.6%	8.6%	18.0%	30
Developed Technology	6.6%	14.2%	9.5%	21.3%	21
Non-Compete Agreements	0.4%	1.6%	0.5%	0.6%	5
Identifiable Intangibles	30.8%	42.5%	43.3%	54.0%	64
Goodwill	28.7%	45.0%	44.8%	58.5%	72

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	19.2%	33.2%	32.4%	45.1%	41
Trade Names and Trademarks	3.0%	13.4%	11.8%	22.6%	30
Developed Technology	7.8%	16.8%	12.9%	27.5%	21
Non-Compete Agreements	0.4%	1.6%	0.6%	0.7%	5
Identifiable Intangibles	41.8%	50.3%	50.7%	60.5%	63
Goodwill	39.5%	49.7%	49.3%	58.2%	63

Useful Life by Asset [b]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	10.0	13.8	13.5	19.0	37
Trade Names and Trademarks	10.0	12.7	14.0	16.5	15
Developed Technology	8.8	11.1	11.0	13.3	16
Non-Compete Agreements	5.0	5.0	5.0	5.0	2

Indefinite-Lived Intangible Assets as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	11.4%	14.5%	15.8%	19.5%	13
In-Process Research and Development	31.2%	49.4%	47.3%	65.5%	4

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

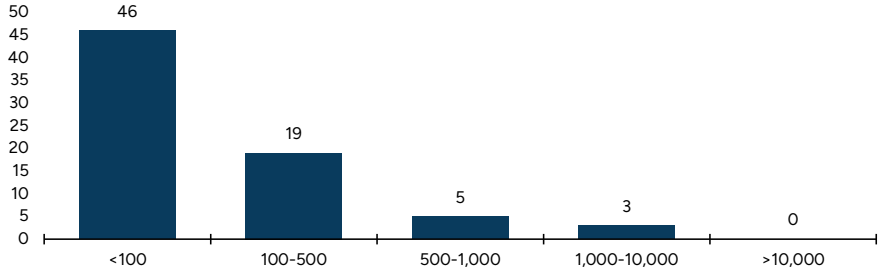
[b] Excludes indefinite-lived assets.

Automobiles and Components

January 1, 2020 - December 31, 2024

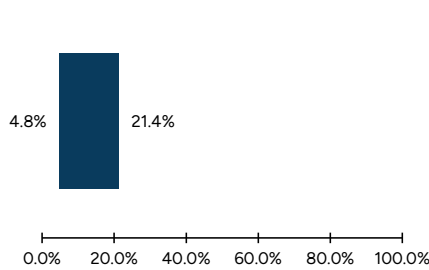
Enterprise Value

In Millions of U.S. Dollars

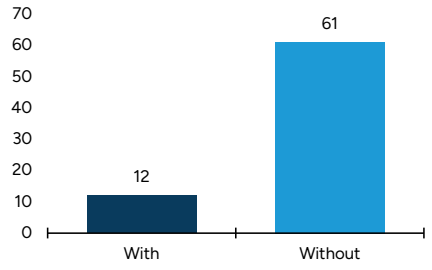


Contingent Consideration as a Percentage of Enterprise Value

Interquartile Range

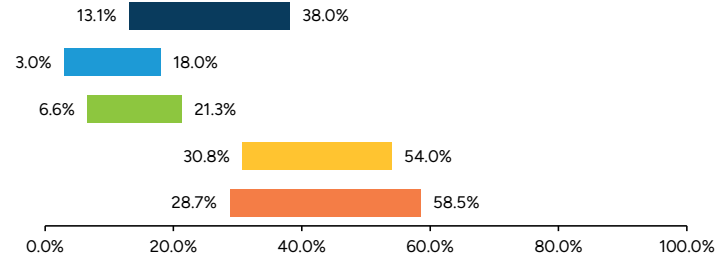


Number of Transactions



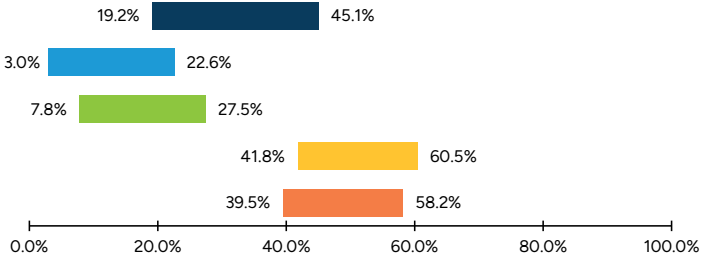
Allocation as a Percentage of Enterprise Value

Interquartile Range



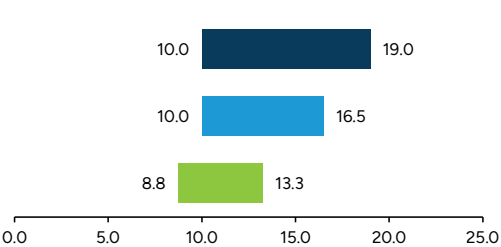
Allocation as a Percentage of Total Intangible Assets [a]

Interquartile Range

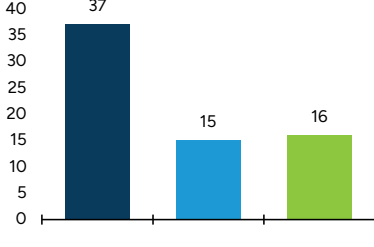


Useful Life by Asset in Years [b]

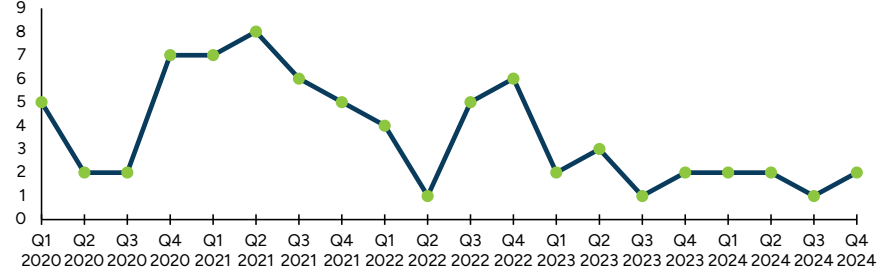
Interquartile Range



Number of Transactions



Transactions by Period



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

Automobiles and Components

January 1, 2020 - December 31, 2024

Customer Relationships

Trade Names and Trademarks

Developed Technology

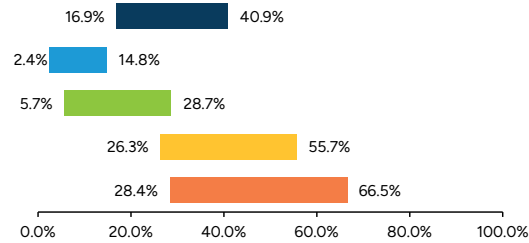
Identifiable Intangibles

Goodwill

Enterprise Value ≤ \$100 Million

Allocation as a Percentage of Enterprise Value

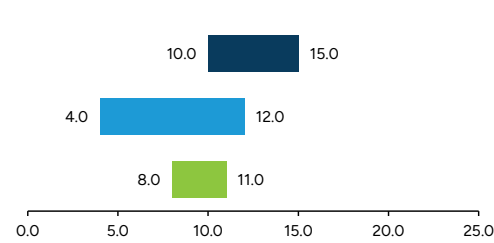
Interquartile Range



Number of Transactions

Useful Life by Asset in Years [a]

Interquartile Range

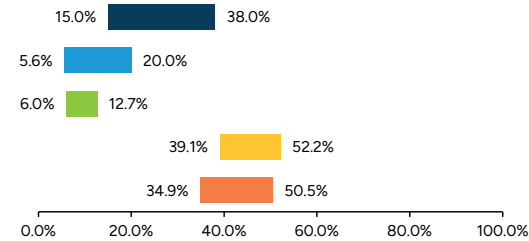


Number of Transactions

\$100 Million < Enterprise Value ≤ \$1 Billion

Allocation as a Percentage of Enterprise Value

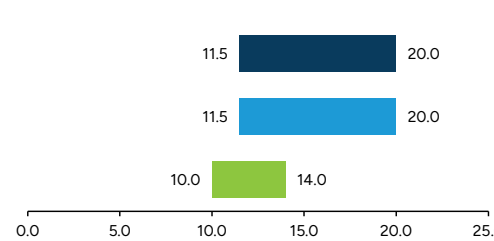
Interquartile Range



Number of Transactions

Useful Life by Asset in Years [a]

Interquartile Range

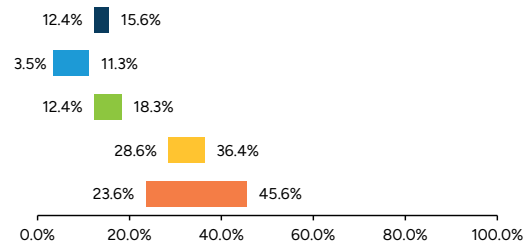


Number of Transactions

Enterprise Value > \$1 Billion

Allocation as a Percentage of Enterprise Value

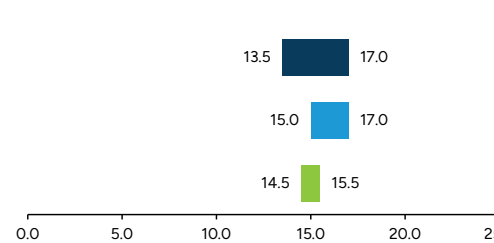
Interquartile Range



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, 2020 - December 31, 2024

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Industry	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles
Topgolf Callaway Brands Corp.	MODG	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
Taylor Morrison Home Corp	TMHC	Household Durables	William Lyon Homes, Inc.	2/6/2020	2,539.6	513.8	n/a
Crocs, Inc.	CROX	Textiles, Apparel and Luxury Goods	HEYDUDE	2/17/2022	2,317.3	710.0	1,780.0
V F CORP	VFC	Textiles, Apparel and Luxury Goods	Supreme Holdings, Inc.	12/28/2020	2,212.4	1,249.6	1,200.0
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	BLD	Household Durables	DI Super Holdings, Inc.	10/15/2021	1,036.0	450.7	458.0
Dream Finders Homes, Inc.	DFH	Household Durables	McGuyer Homebuilders, Inc.	10/1/2021	576.3	141.1	8.8
Compass Group Diversified Holdings LLC		Textiles, Apparel and Luxury Goods	PrimaLoft, Technologies Holdings, Inc.	7/12/2022	534.2	290.3	306.9
lululemon athletica inc.	LULU	Textiles, Apparel and Luxury Goods	Curiouser Products Inc.	7/7/2020	452.6	362.5	85.0
:							
Max					4,786.2	1,918.4	1,780.0
Upper Quartile					101.7	44.0	53.1
Median					31.9	13.2	11.3
Average					185.3	75.8	103.0
Lower Quartile					12.5	3.6	3.3
Min					0.3	0.2	0.0
Number of Transactions					155	152	101

Allocation as a Percentage of Enterprise Value

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions		Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	6.7%	22.8%	18.4%	32.7%	73	Trade Names and Trademarks	11.3%	26.0%	23.2%	34.3%	71
Customer Relationships	8.1%	24.1%	18.6%	33.2%	52	Customer Relationships	11.9%	26.1%	20.4%	36.0%	49
Developed Technology	5.9%	18.7%	9.4%	16.6%	25	Developed Technology	7.2%	16.2%	9.5%	17.1%	25
Non-Compete Agreements	0.9%	7.8%	1.9%	4.2%	14	Non-Compete Agreements	1.9%	11.0%	3.3%	7.7%	11
Identifiable Intangibles	27.1%	42.2%	40.0%	57.5%	101	Identifiable Intangibles	29.8%	46.9%	49.7%	62.1%	98
Goodwill	24.2%	41.9%	40.1%	54.9%	152	Goodwill	37.9%	53.1%	50.3%	70.2%	98

Useful Life by Asset [b]

Indefinite-Lived Intangible Assets as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions		Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	6.1	10.9	10.0	15.0	42	Trade Names and Trademarks	22.2%	38.0%	36.4%	52.6%	19
Customer Relationships	8.6	11.3	10.0	15.0	35	In-Process Research and Development	0.8%	24.6%	1.4%	36.9%	3
Developed Technology	5.9	8.6	7.3	11.0	20						
Non-Compete Agreements	2.4	3.6	4.0	5.0	8						

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

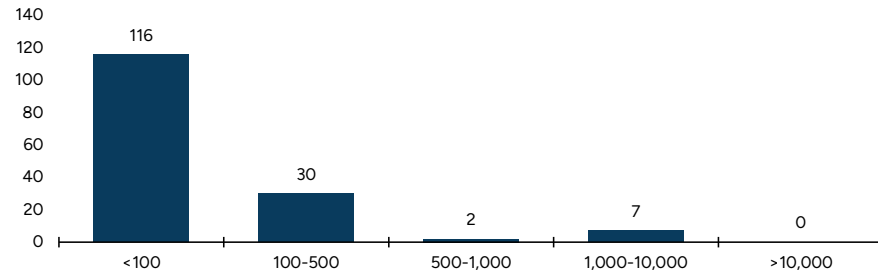
[b] Excludes indefinite-lived assets.

Consumer Durables and Apparel

January 1, 2020 - December 31, 2024

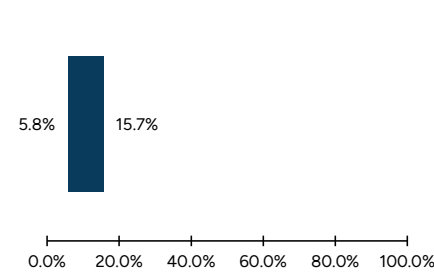
Enterprise Value

In Millions of U.S. Dollars

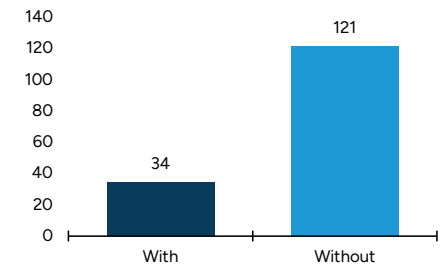


Contingent Consideration as a Percentage of Enterprise Value

Interquartile Range

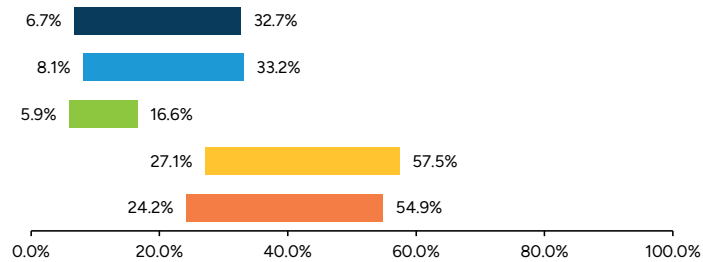


Number of Transactions



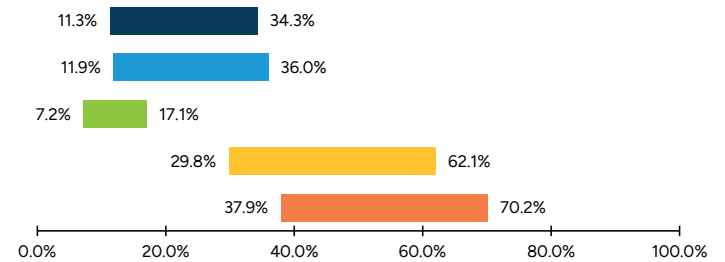
Allocation as a Percentage of Enterprise Value

Interquartile Range



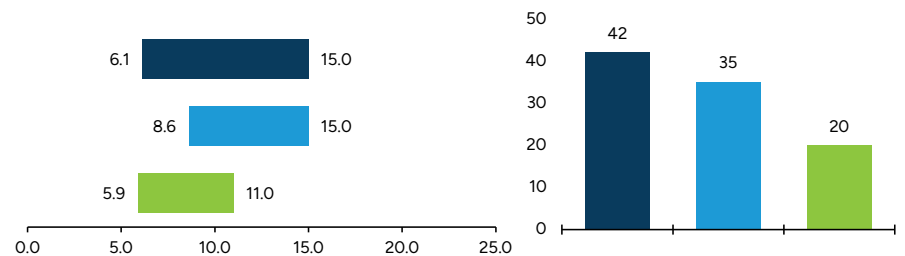
Allocation as a Percentage of Total Intangible Assets [a]

Interquartile Range

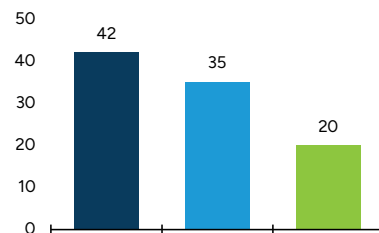


Useful Life by Asset in Years [b]

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 Durables and Apparel

January 1, 2020 - December 31, 2024

Trade Names and Trademarks

Customer Relationships

Developed Technology

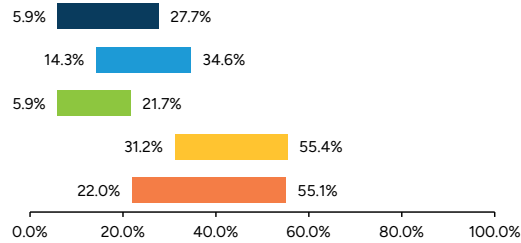
Identifiable Intangibles

Goodwill

Enterprise Value ≤ \$100 Million

Allocation as a Percentage of Enterprise Value

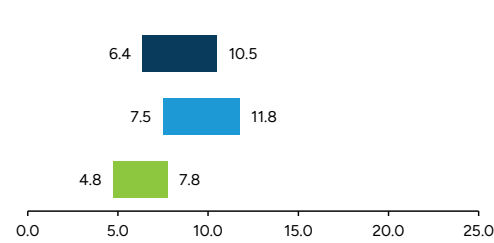
Interquartile Range



Number of Transactions

Useful Life by Asset in Years [a]

Interquartile Range

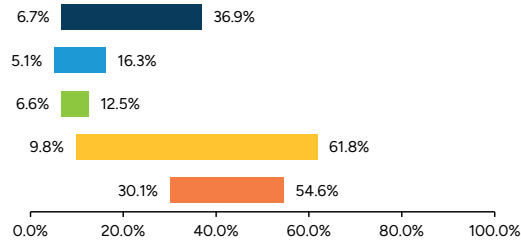


Number of Transactions

\$100 Million < Enterprise Value ≤ \$1 Billion

Allocation as a Percentage of Enterprise Value

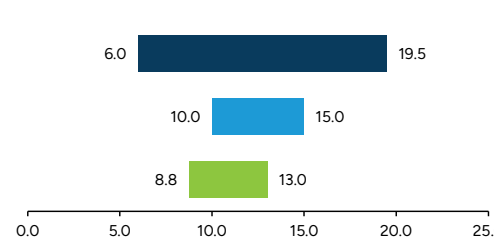
Interquartile Range



Number of Transactions

Useful Life by Asset in Years [a]

Interquartile Range

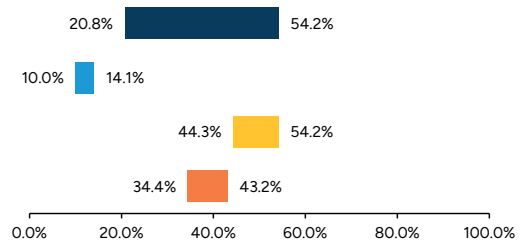


Number of Transactions

Enterprise Value > \$1 Billion

Allocation as a Percentage of Enterprise Value

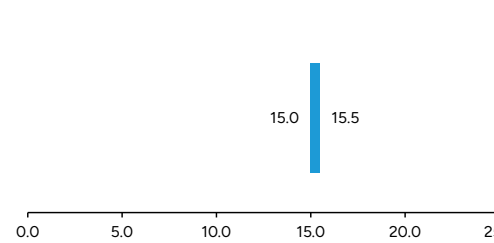
Interquartile Range



Number of Transactions

Useful Life by Asset in Years [a]

Interquartile Range



Number of Transactions

[a] Excludes indefinite-lived assets.

Consumer Services

Consumer Services

January 1, 2020 - December 31, 2024

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Industry	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles
Caesars Entertainment, Inc.	CZR	Hotels, Restaurants and Leisure	Caesars Entertainment Corporation	7/20/2020	\$ 25,633.0	\$ 9,064.0	\$ 3,394.0
Six Flags Entertainment Corporation	FUN	Hotels, Restaurants and Leisure	Six Flags Entertainment Corporation	7/1/2024	5,700.7	3,079.2	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
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
Hilton Grand Vacations Inc.	HGV	Hotels, Restaurants and Leisure	Bluegreen Vacations Holding Corporation	1/17/2024	2,389.0	565.0	755.0
Flutter Entertainment plc	FLUT	Hotels, Restaurants and Leisure	Sisal	8/4/2022	2,081.0	1,228.0	1,286.0
:							
Max					25,633.0	9,064.0	3,394.0
Upper Quartile					256.5	123.8	103.2
Median					50.7	18.4	22.0
Average					472.3	233.3	163.4
Lower Quartile					16.0	5.4	6.4
Min					0.0	0.0	0.0
Number of Transactions					193	183	157

Allocation as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	3.6%	14.4%	8.2%	20.5%	103
Customer Relationships	2.2%	17.4%	8.6%	31.8%	84
Developed Technology	6.4%	17.7%	12.2%	20.3%	47
Non-Compete Agreements	19.2%	25.0%	25.0%	30.8%	2
Identifiable Intangibles	25.1%	42.9%	39.8%	61.3%	157
Goodwill	34.1%	53.5%	50.0%	69.8%	183

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	3.8%	14.7%	9.8%	19.1%	103
Customer Relationships	3.0%	17.1%	9.9%	29.9%	81
Developed Technology	6.9%	16.7%	11.2%	19.0%	47
Non-Compete Agreements	30.9%	48.0%	48.0%	65.1%	2
Identifiable Intangibles	30.8%	45.0%	44.6%	61.6%	150
Goodwill	38.4%	55.0%	55.4%	69.2%	150

Useful Life by Asset [b]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	5.0	10.0	10.0	14.3	62
Customer Relationships	5.0	7.4	7.0	9.0	70
Developed Technology	4.0	5.3	5.0	7.0	40

Indefinite-Lived Intangible Assets as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	8.0%	20.6%	11.3%	30.6%	30
Licenses	26.1%	40.3%	30.8%	60.9%	13

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

[b] Excludes indefinite-lived assets.

Consumer Discretionary

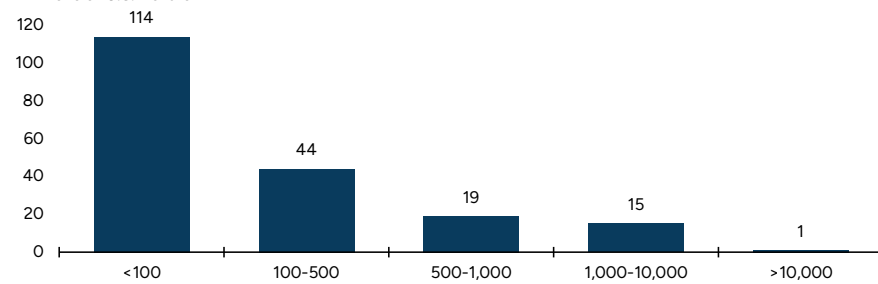


Consumer Services

January 1, 2020 - December 31, 2024

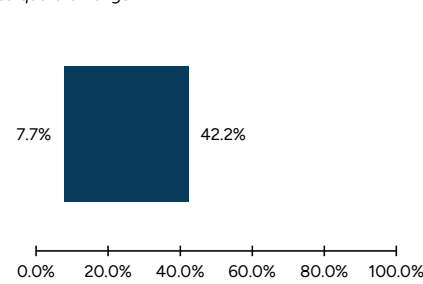
Enterprise Value

In Millions of U.S. Dollars

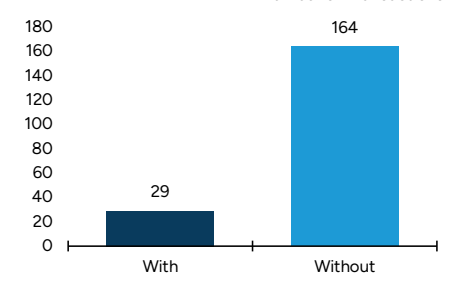


Contingent Consideration as a Percentage of Enterprise Value

Interquartile Range

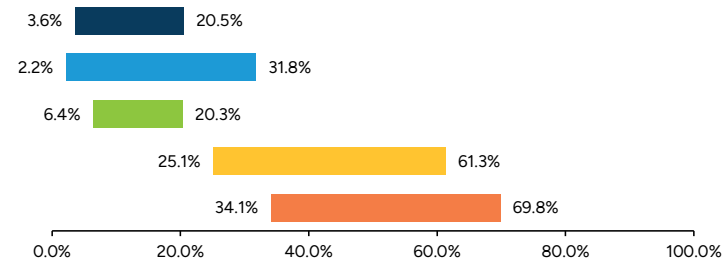


Number of Transactions



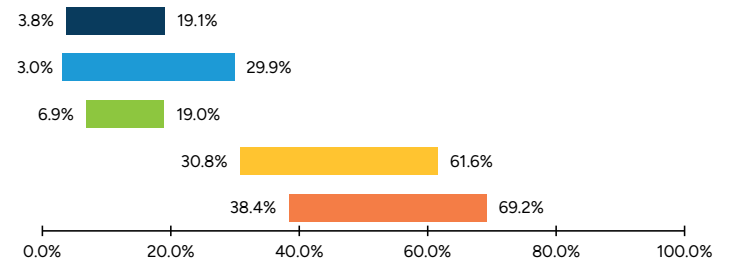
Allocation as a Percentage of Enterprise Value

Interquartile Range



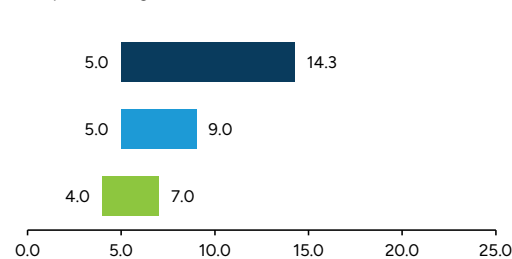
Allocation as a Percentage of Total Intangible Assets [a]

Interquartile Range

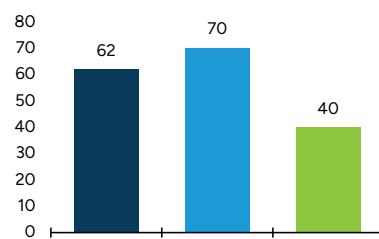


Useful Life by Asset in Years [b]

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 Services

January 1, 2020 - December 31, 2024

Trade Names and Trademarks

Customer Relationships

Developed Technology

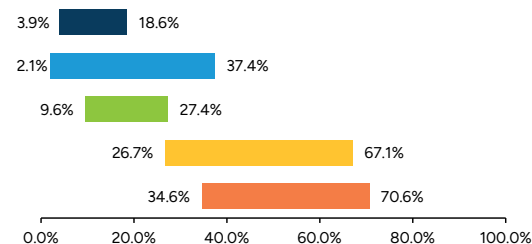
Identifiable Intangibles

Goodwill

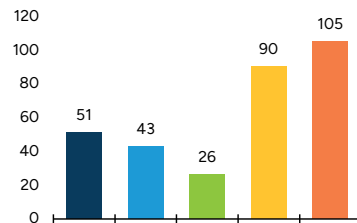
Enterprise Value ≤ \$100 Million

Allocation as a Percentage of Enterprise Value

Interquartile Range

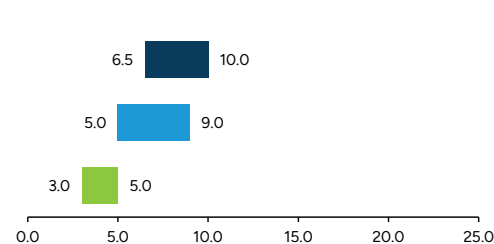


Number of Transactions

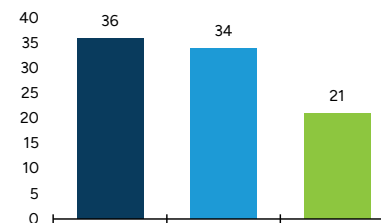


Useful Life by Asset in Years [a]

Interquartile Range



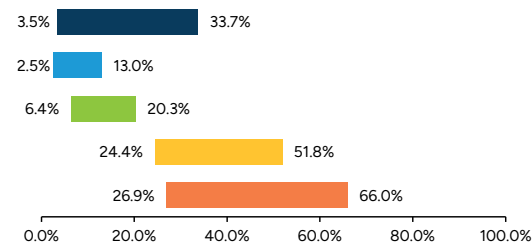
Number of Transactions



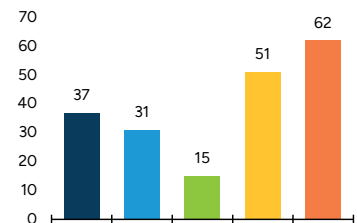
\$100 Million < Enterprise Value ≤ \$1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

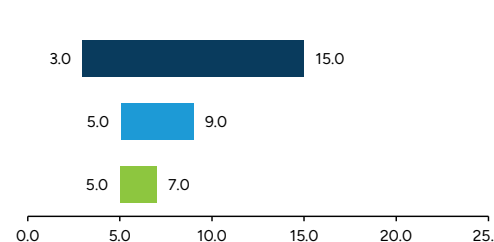


Number of Transactions

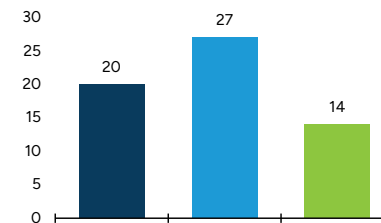


Useful Life by Asset in Years [a]

Interquartile Range



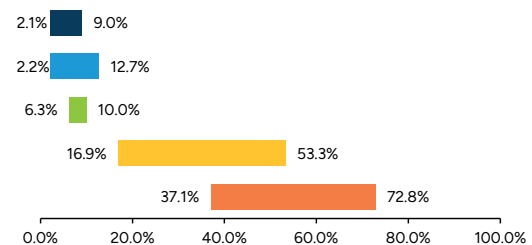
Number of Transactions



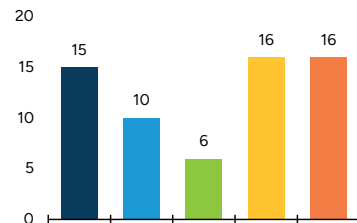
Enterprise Value > \$1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

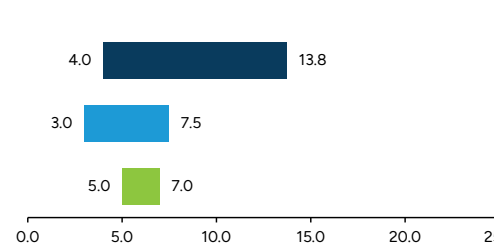


Number of Transactions

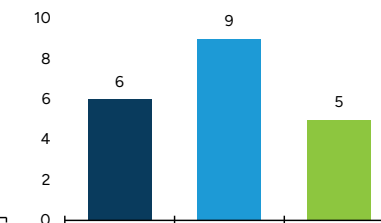


Useful Life by Asset in Years [a]

Interquartile Range



Number of Transactions



[a] Excludes indefinite-lived assets.

Consumer Discretionary Distribution and Retail

Consumer Discretionary Distribution and Retail

January 1, 2020 - December 31, 2024

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	\$ 11,006.0	\$ 5,780.0
AMAZON COM INC	AMZN	Broadline Retail	MGM Holdings Inc.	3/17/2022	8,600.0	4,900.0	n/a
HOME DEPOT, INC.	HD	Specialty Retail	HD Supply Holdings, Inc.	12/24/2020	7,780.0	4,872.0	3,300.0
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
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
ETSY INC	ETSY	Broadline Retail	Depop Limited	7/12/2021	1,492.8	1,118.9	494.1
UPBOUND GROUP, INC.	UPBD	Specialty Retail	Acima Holdings, LLC	2/17/2021	1,394.2	219.5	520.0
GENUINE PARTS CO	GPC	Distributors	Kaman Distribution Group	1/3/2022	1,312.0	601.0	568.0
:							
Max					17,867.0	11,006.0	5,780.0
Upper Quartile					297.5	119.5	96.0
Median					49.5	20.6	9.9
Average					520.2	289.4	202.6
Lower Quartile					11.2	4.7	2.0
Min					0.2	0.1	0.0
Number of Transactions					127	124	89

Allocation as a Percentage of Enterprise Value

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions		Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	8.9%	18.4%	15.5%	25.2%	49	Trade Names and Trademarks	11.2%	24.2%	20.2%	33.4%	49
Customer Relationships	4.7%	15.4%	9.9%	24.5%	41	Customer Relationships	6.3%	17.5%	13.0%	24.7%	41
Developed Technology	5.3%	14.3%	9.5%	16.0%	21	Developed Technology	5.6%	14.4%	10.2%	15.3%	21
Non-Compete Agreements	0.9%	1.5%	1.2%	1.6%	12	Non-Compete Agreements	1.4%	2.7%	1.7%	3.3%	12
Identifiable Intangibles	19.7%	33.4%	32.4%	46.1%	89	Identifiable Intangibles	28.5%	43.6%	40.4%	60.6%	87
Goodwill	23.8%	47.3%	50.3%	65.0%	124	Goodwill	39.4%	56.4%	59.6%	71.5%	87

Useful Life by Asset [b]

Indefinite-Lived Intangible Assets as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions		Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	6.6	10.0	8.5	13.8	14	Trade Names and Trademarks	15.5%	25.0%	24.6%	35.3%	17
Customer Relationships	7.0	10.9	10.0	15.0	21	Franchise Agreements	46.4%	48.1%	48.1%	49.8%	2
Developed Technology	3.0	4.4	5.0	5.5	11						
Non-Compete Agreements	3.0	4.0	4.0	5.0	4						

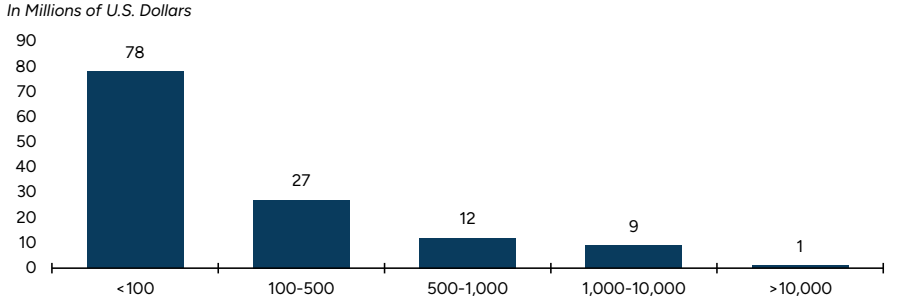
[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.

[b] Excludes indefinite-lived assets.

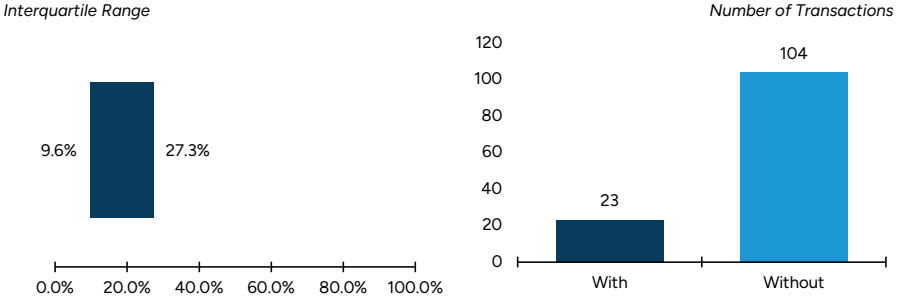
Consumer Discretionary Distribution and Retail

January 1, 2020 - December 31, 2024

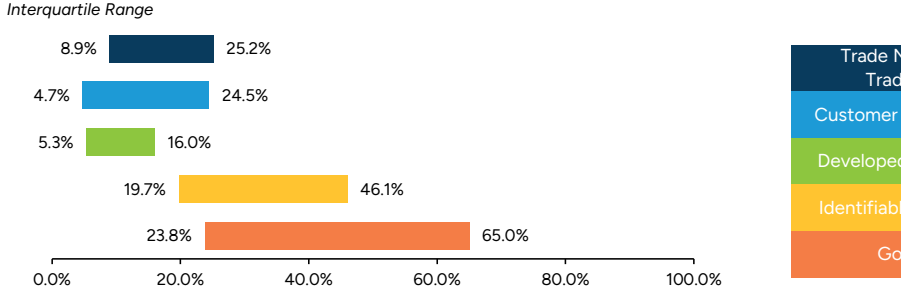
Enterprise Value



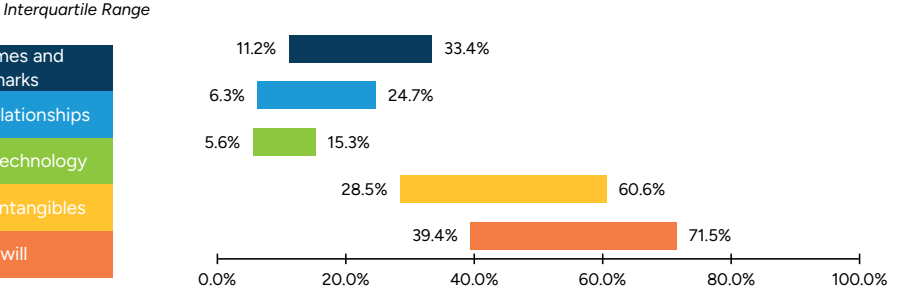
Contingent Consideration as a Percentage of Enterprise Value



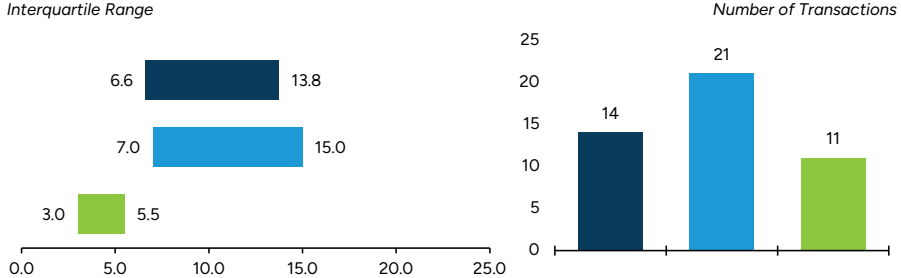
Allocation as a Percentage of Enterprise Value



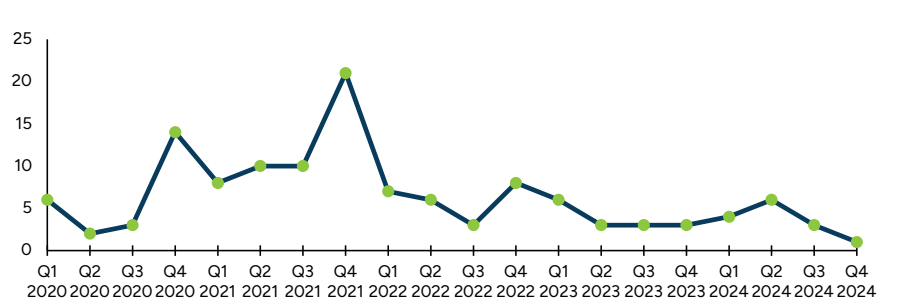
Allocation as a Percentage of Total Intangible Assets [a]



Useful Life by Asset in Years [b]



Transactions by Period



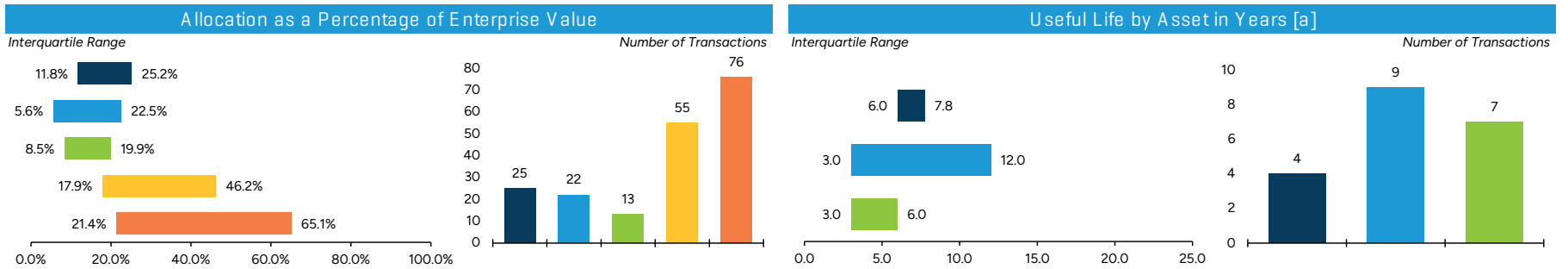
[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.
 [b] Excludes indefinite-lived assets.

Consumer Discretionary Distribution and Retail

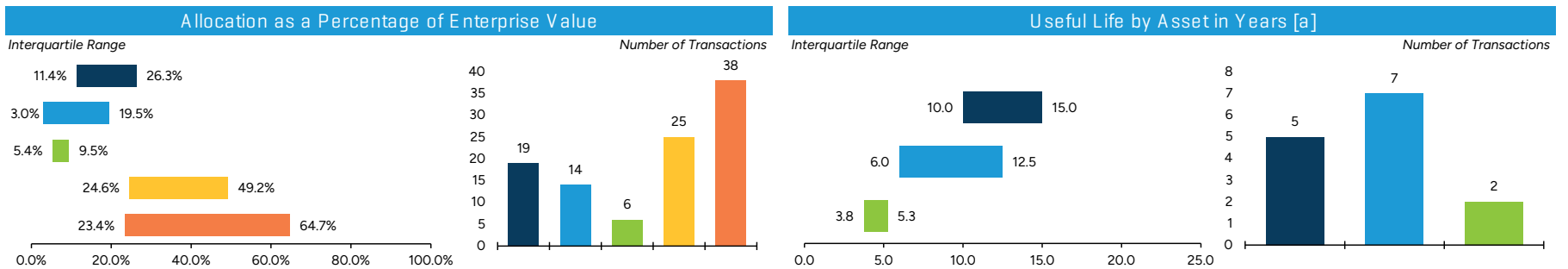
January 1, 2020 - December 31, 2024



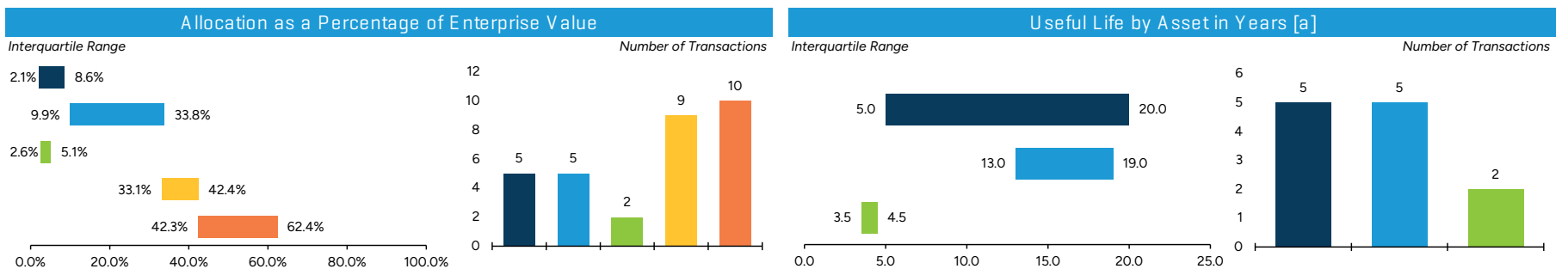
Enterprise Value ≤ \$100 Million



\$100 Million < Enterprise Value ≤ \$1 Billion



Enterprise Value > \$1 Billion



[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								
Q 4 2024								
Transactions								
In Millions of U.S. Dollars								
Filing Company	Ticker	Industry Group	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles	
Primo Brands Corp	PRMB	Food, Beverage and Tobacco	Primo Water Corporation	11/8/2024	\$ 4,415.6	\$ 2,758.1	\$ 1,836.7	
Performance Food Group Co	PFGC	Consumer Staples Distribution and Retail	Cheney Bros., Inc.	10/8/2024	2,056.9	691.9	650.0	
Keurig Dr Pepper Inc.	KDP	Food, Beverage and Tobacco	GHOST Lifestyle LLC	10/23/2024	1,688.0	437.0	1,169.0	
GENERAL MILLS INC	GIS	Food, Beverage and Tobacco	Whitebridge Pet Brands (NA Cat Feeding And Pet Treating Business)	12/18/2024	1,400.0	1,087.4	320.0	
CASEYS GENERAL STORES INC	CASY	Consumer Staples Distribution and Retail	Fikes Wholesale	11/1/2024	1,105.5	574.2	38.0	
:								
Max					4,415.6	2,758.1	1,836.7	
Upper Quartile					1,688.0	691.9	779.8	
Median					1,105.5	437.0	222.1	
Average					1,224.3	638.4	517.8	
Lower Quartile					75.3	58.3	29.3	
Min					4.3	2.1	1.4	
Number of Transactions						9	9	8

Allocation as a Percentage of Enterprise Value						Allocation as a Percentage of Total Intangible Assets [a]					
	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions		Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	9.5%	23.0%	17.3%	25.5%	6	Trade Names and Trademarks	12.6%	24.3%	16.9%	25.9%	6
Customer Relationships	1.6%	12.2%	11.8%	23.0%	6	Customer Relationships	1.7%	14.3%	12.0%	22.5%	6
Identifiable Intangibles	18.0%	36.6%	36.6%	53.6%	8	Identifiable Intangibles	18.6%	37.8%	44.2%	52.3%	8
Goodwill	47.5%	53.4%	51.9%	62.5%	9	Goodwill	47.7%	62.2%	55.8%	81.4%	8

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

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

Consumer Staples



Consumer Staples

January 1, 2020 - December 31, 2024

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
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	8,756.0	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
PEPSICO INC	PEP	Food, Beverage and Tobacco	Rockstar Energy Beverages	4/24/2020	4,729.0	2,278.0	2,400.0
Primo Brands Corp	PRMB	Food, Beverage and Tobacco	Primo Water Corporation	11/8/2024	4,415.6	2,758.1	1,836.7
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	6/1/2023	2,879.0	1,768.0	1,190.0
:							
Max					17,700.0	10,731.0	7,868.0
Upper Quartile					359.5	167.3	165.0
Median					63.8	25.9	30.6
Average					506.4	272.2	256.8
Lower Quartile					15.9	6.7	6.1
Min					0.3	0.2	0.0
Number of Transactions					248	244	190

Allocation as a Percentage of Enterprise Value

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions		Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	6.0%	19.9%	15.4%	29.8%	120	Trade Names and Trademarks	6.8%	22.7%	19.2%	34.9%	119
Customer Relationships	7.3%	20.1%	19.7%	30.5%	105	Customer Relationships	10.4%	24.0%	21.1%	37.8%	104
Developed Technology	4.3%	18.9%	10.3%	34.7%	21	Developed Technology	3.7%	18.5%	10.3%	33.8%	21
Non-Compete Agreements	1.1%	9.0%	2.7%	10.0%	25	Non-Compete Agreements	1.3%	5.8%	2.6%	8.4%	24
Identifiable Intangibles	30.3%	42.9%	42.1%	57.0%	190	Identifiable Intangibles	35.8%	47.5%	48.4%	61.4%	186
Goodwill	30.8%	47.2%	45.6%	60.6%	244	Goodwill	38.6%	52.5%	51.6%	64.2%	186

Useful Life by Asset [b]

Indefinite-Lived Intangible Assets as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions		Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	7.8	12.4	10.0	15.0	68	Trade Names and Trademarks	19.4%	30.5%	27.3%	41.1%	35
Customer Relationships	8.3	12.5	13.0	15.0	82	In-Process Research and Development	9.8%	18.3%	18.3%	26.8%	2
Developed Technology	5.0	8.8	8.0	11.3	16						
Non-Compete Agreements	3.0	3.6	3.0	5.0	15						

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

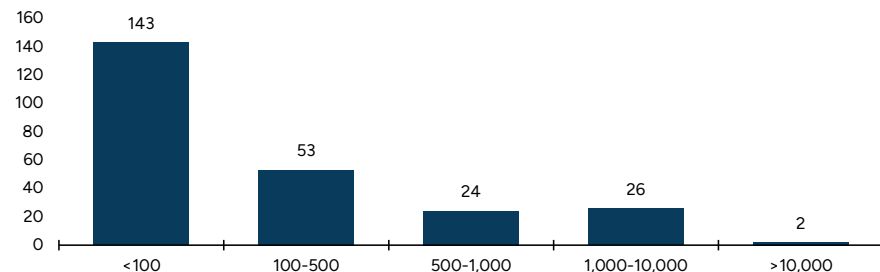
[b] Excludes indefinite-lived assets.

Consumer Staples

January 1, 2020 - December 31, 2024

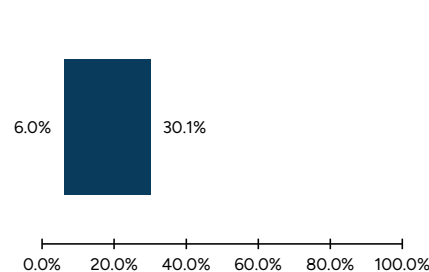
Enterprise Value

In Millions of U.S. Dollars

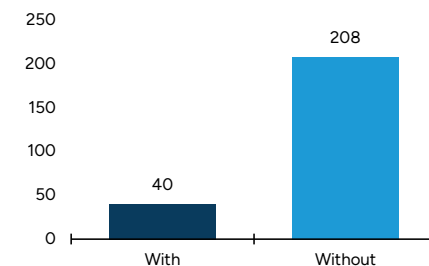


Contingent Consideration as a Percentage of Enterprise Value

Interquartile Range

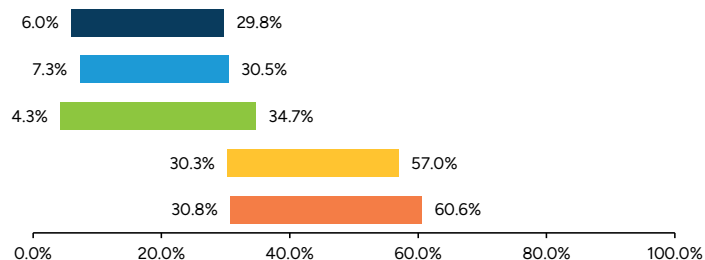


Number of Transactions



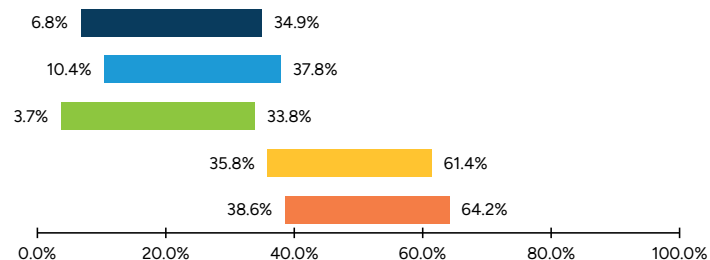
Allocation as a Percentage of Enterprise Value

Interquartile Range



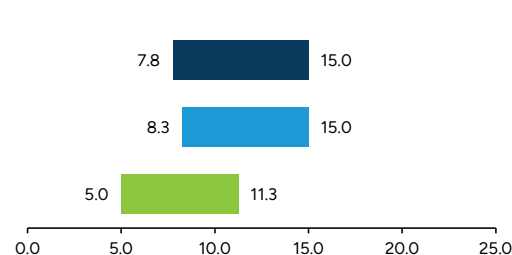
Allocation as a Percentage of Total Intangible Assets [a]

Interquartile Range

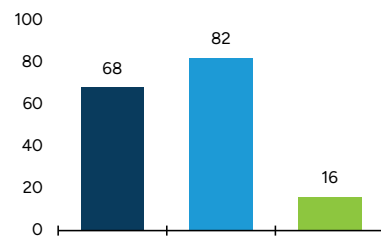


Useful Life by Asset in Years [b]

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

January 1, 2020 - December 31, 2024

Trade Names and Trademarks

Customer Relationships

Developed Technology

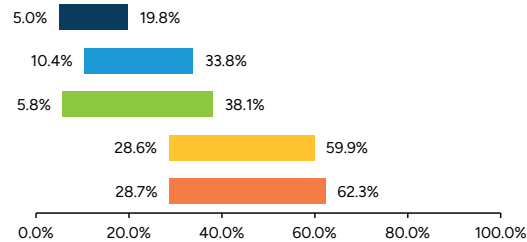
Identifiable Intangibles

Goodwill

Enterprise Value ≤ \$100 Million

Allocation as a Percentage of Enterprise Value

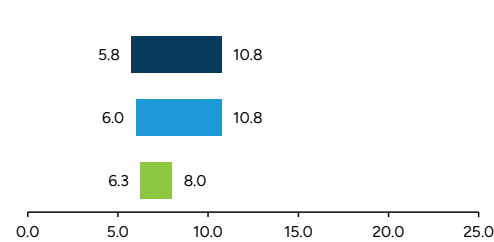
Interquartile Range



Number of Transactions

Useful Life by Asset in Years [a]

Interquartile Range

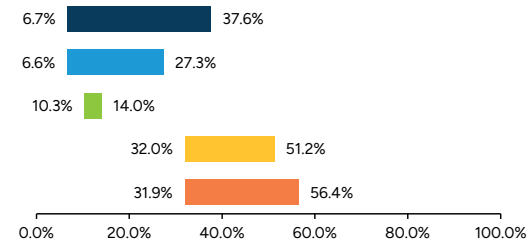


Number of Transactions

\$100 Million < Enterprise Value ≤ \$1 Billion

Allocation as a Percentage of Enterprise Value

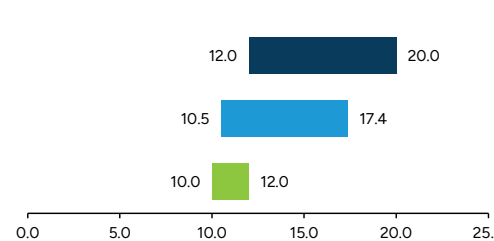
Interquartile Range



Number of Transactions

Useful Life by Asset in Years [a]

Interquartile Range

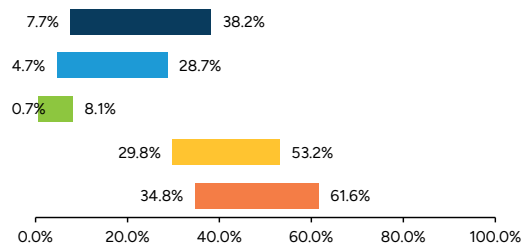


Number of Transactions

Enterprise Value > \$1 Billion

Allocation as a Percentage of Enterprise Value

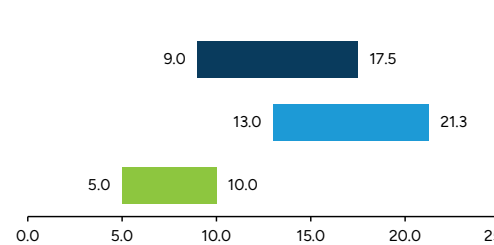
Interquartile Range



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, 2020 - December 31, 2024

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	8,756.0	5,454.0	3,359.0
Walgreens Boots Alliance, Inc.		Drug Retail	Shields Health Solutions Parent, LLC	10/29/2021	2,074.0	1,529.0	1,060.0
Performance Food Group Co	PFGC	Food Distributors	Cheney Bros., Inc.	10/8/2024	2,056.9	691.9	650.0
CASEYS GENERAL STORES INC	CASY	Food Retail	Fikes Wholesale	11/1/2024	1,105.5	574.2	38.0
US Foods Holding Corp.	USFD	Food Distributors	Smart Stores Holding Corp.	4/24/2020	972.0	895.0	14.0
SYSCO CORP	SY	Food Distributors	Greco and Sons	8/12/2021	761.0	492.0	225.5
Walgreens Boots Alliance, Inc.		Drug Retail	McKesson Corporation (Pharmaceutical Wholesale business in Germany)	11/1/2020	627.0	21.0	n/a
Walgreens Boots Alliance, Inc.		Drug Retail	CCX Next, LLC	8/31/2022	614.0	509.0	426.0
Walgreens Boots Alliance, Inc.		Drug Retail	Innovation Associates, Inc.	12/29/2020	580.0	394.0	202.0
:							
Max					10,051.0	8,166.0	3,359.0
Upper Quartile					527.3	136.8	57.0
Median					70.5	21.0	21.0
Average					719.6	469.9	243.3
Lower Quartile					24.7	9.4	3.8
Min					1.5	0.4	0.2
Number of Transactions						42	42
							33

Allocation as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	7.0%	11.0%	9.8%	15.4%	25
Customer Relationships	13.8%	23.8%	23.5%	33.9%	20
Developed Technology	5.6%	15.2%	14.0%	20.0%	5
Non-Compete Agreements	1.9%	4.4%	3.5%	6.6%	11
Identifiable Intangibles	19.3%	31.1%	32.2%	40.7%	33
Goodwill	25.5%	47.0%	41.5%	65.0%	42

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	6.6%	17.6%	15.3%	23.2%	25
Customer Relationships	17.1%	30.6%	34.0%	41.2%	20
Developed Technology	4.5%	13.8%	9.2%	20.4%	5
Non-Compete Agreements	2.2%	6.4%	4.8%	9.7%	11
Identifiable Intangibles	31.4%	40.4%	44.9%	51.3%	33
Goodwill	48.7%	59.6%	55.1%	68.6%	33

Useful Life by Asset [b]

In Years

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	8.0	9.9	10.0	13.0	20
Customer Relationships	6.9	10.1	10.0	13.5	16
Developed Technology	5.0	5.2	5.0	5.0	5
Non-Compete Agreements	3.0	3.8	3.0	5.0	11

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

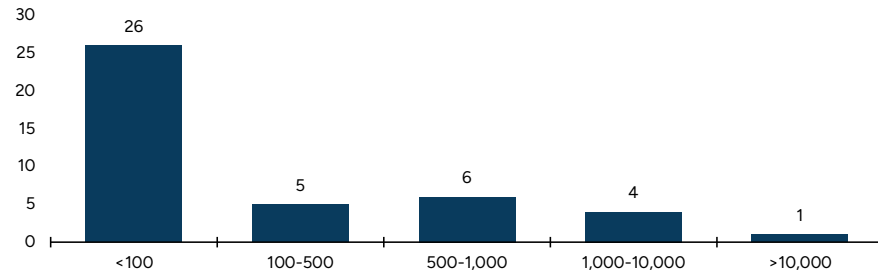
[b] Excludes indefinite-lived assets.

Consumer Staples Distribution and Retail

January 1, 2020 - December 31, 2024

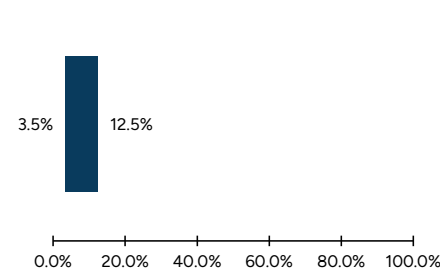
Enterprise Value

In Millions of U.S. Dollars

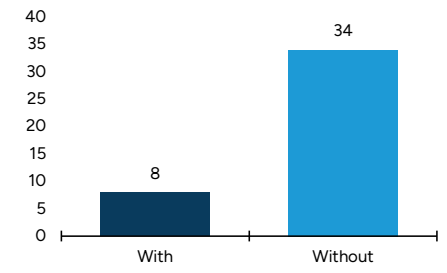


Contingent Consideration as a Percentage of Enterprise Value

Interquartile Range

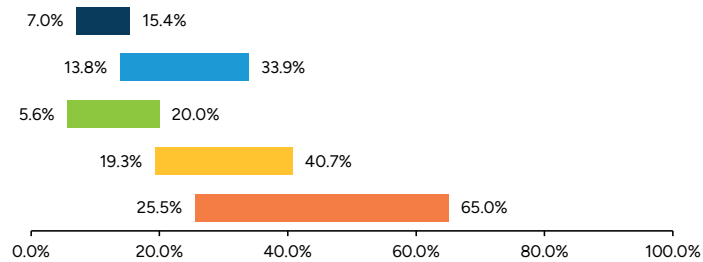


Number of Transactions



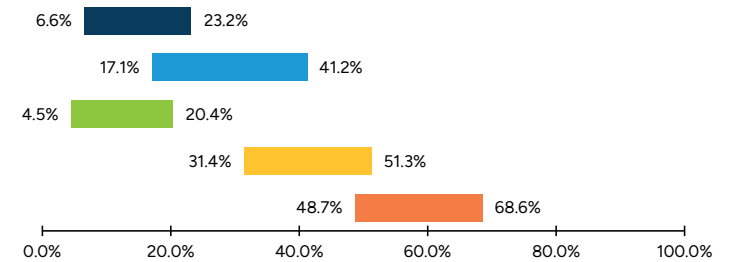
Allocation as a Percentage of Enterprise Value

Interquartile Range



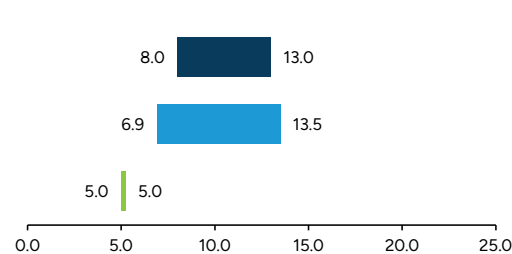
Allocation as a Percentage of Total Intangible Assets [a]

Interquartile Range

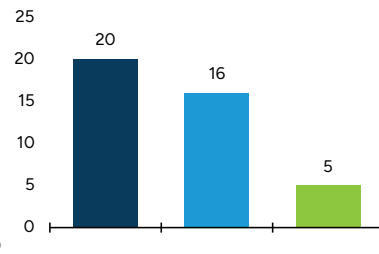


Useful Life by Asset in Years [b]

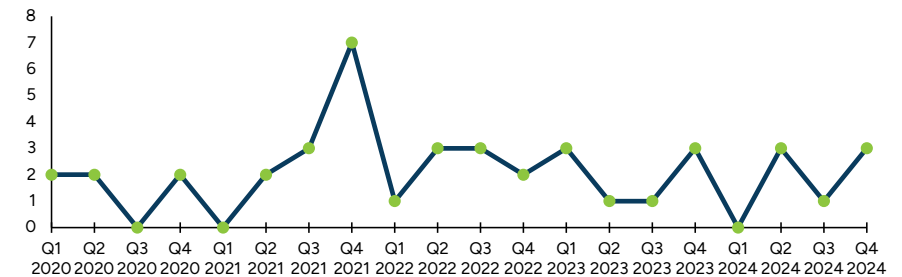
Interquartile Range



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 Distribution and Retail

January 1, 2020 - December 31, 2024

Trade Names and Trademarks

Customer Relationships

Developed Technology

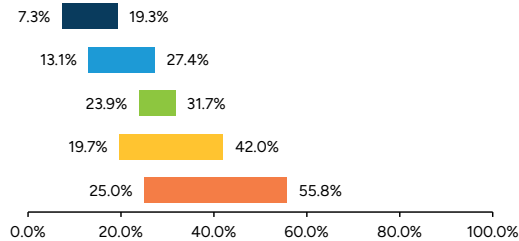
Identifiable Intangibles

Goodwill

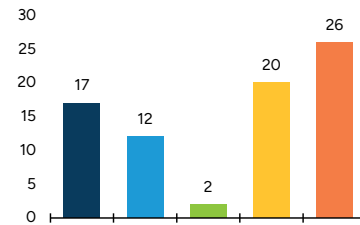
Enterprise Value ≤ \$100 Million

Allocation as a Percentage of Enterprise Value

Interquartile Range

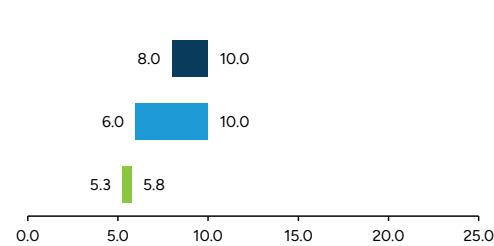


Number of Transactions

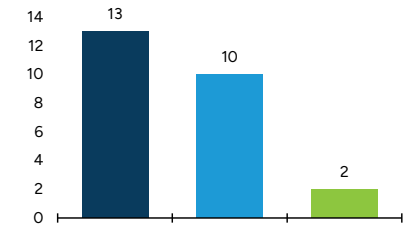


Useful Life by Asset in Years [a]

Interquartile Range



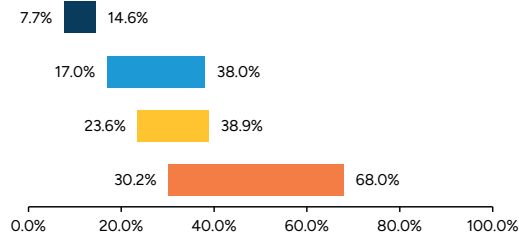
Number of Transactions



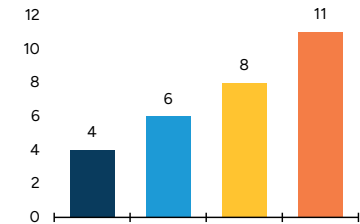
\$100 Million < Enterprise Value ≤ \$1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

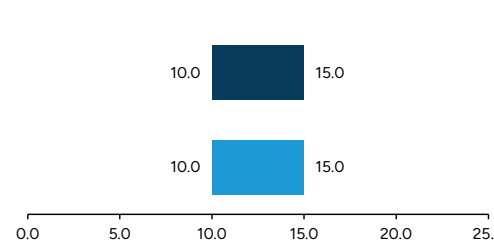


Number of Transactions

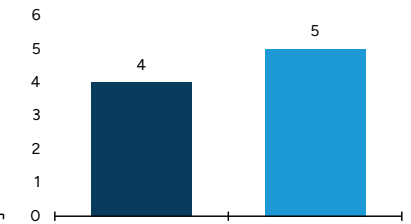


Useful Life by Asset in Years [a]

Interquartile Range



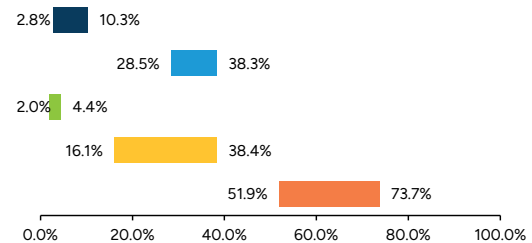
Number of Transactions



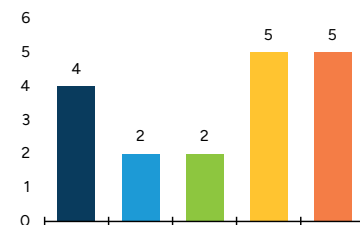
Enterprise Value > \$1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

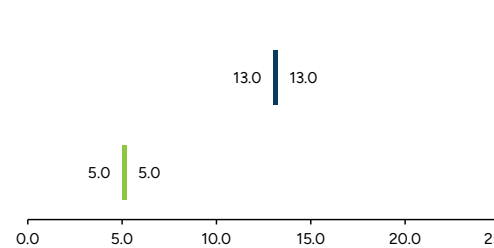


Number of Transactions

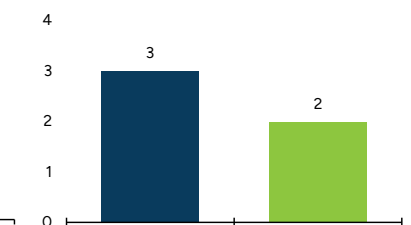


Useful Life by Asset in Years [a]

Interquartile Range



Number of Transactions



[a] Excludes indefinite-lived assets.

Household and Personal Products

Household and Personal Products

January 1, 2020 - December 31, 2024

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
OLAPLEX HOLDINGS, INC.	OLPX	Personal Care Products	Olaplex LLC	1/8/2020	1,381.6	168.3	1,141.0
COTY INC.	COTY	Personal Care Products	King Kylie, LLC	1/6/2020	805.1	128.6	676.0
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	n/a
CENTRAL GARDEN & PET CO	CENT	Household Products	Flora Parent, Inc. (d/b/a Green Garden Products)	2/11/2021	570.5	142.6	n/a
KIMBERLY CLARK CORP	KMB	Household Products	Thinx Inc.	2/24/2022	387.0	298.0	123.0
CLOROX CO /DE/	CLX	Household Products	Joint Venture in the Kingdom of Saudi Arabia	7/9/2020	386.0	208.0	148.0
COLGATE PALMOLIVE CO	CL	Household Products	Hello Products LLC	1/31/2020	351.0	171.0	160.0
e.l.f. Beauty, Inc.	ELF	Personal Care Products	Naturium LLC	10/4/2023	332.7	169.0	162.1
:							
Max					2,957.0	1,296.0	1,917.0
Upper Quartile					113.9	74.1	77.2
Median					22.2	11.8	9.7
Average					164.8	71.8	101.5
Lower Quartile					7.5	2.8	3.0
Min					0.3	0.2	0.0
Number of Transactions					70	68	54

Allocation as a Percentage of Enterprise Value

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions		Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	3.9%	17.2%	11.3%	25.3%	25	Customer Relationships	5.0%	18.7%	13.6%	29.4%	25
Trade Names and Trademarks	10.5%	23.6%	26.0%	34.1%	23	Trade Names and Trademarks	11.3%	25.5%	27.6%	37.7%	23
Licenses	48.5%	53.5%	52.6%	62.1%	13	Licenses	48.9%	56.3%	56.5%	69.5%	13
Non-Compete Agreements	1.1%	17.1%	2.0%	11.7%	8	Non-Compete Agreements	1.3%	4.3%	1.4%	6.7%	7
Identifiable Intangibles	40.2%	52.0%	48.9%	64.7%	54	Identifiable Intangibles	43.6%	54.2%	53.5%	68.8%	52
Goodwill	29.6%	48.0%	46.1%	57.7%	68	Goodwill	31.2%	45.8%	46.5%	56.4%	52

Useful Life by Asset [b]

Indefinite-Lived Intangible Assets as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions		Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	5.0	8.7	7.3	12.3	20	Trade Names and Trademarks	22.9%	30.2%	32.8%	40.7%	6
Trade Names and Trademarks	7.5	11.1	10.0	17.0	15						
Licenses	10.0	9.1	10.0	10.0	11						
Non-Compete Agreements	2.4	3.3	3.3	4.1	2						

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

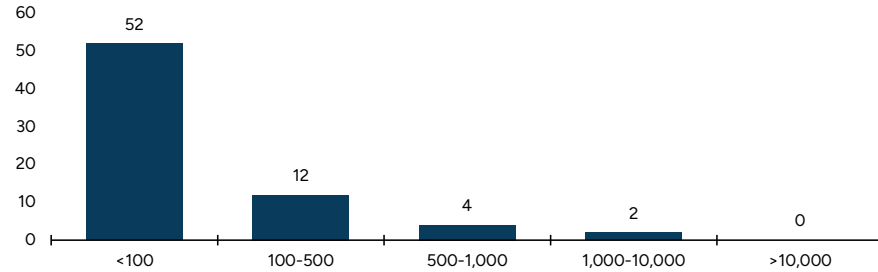
[b] Excludes indefinite-lived assets.

Household and Personal Products

January 1, 2020 - December 31, 2024

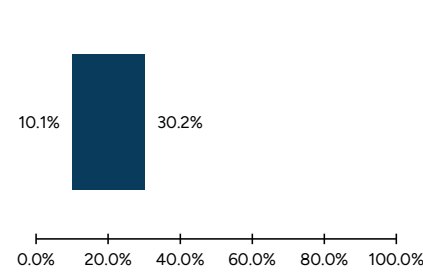
Enterprise Value

In Millions of U.S. Dollars

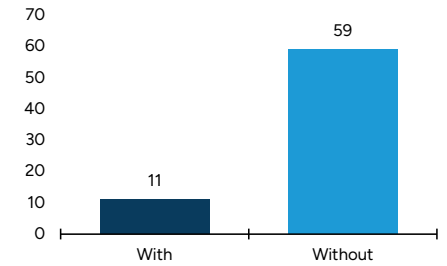


Contingent Consideration as a Percentage of Enterprise Value

Interquartile Range

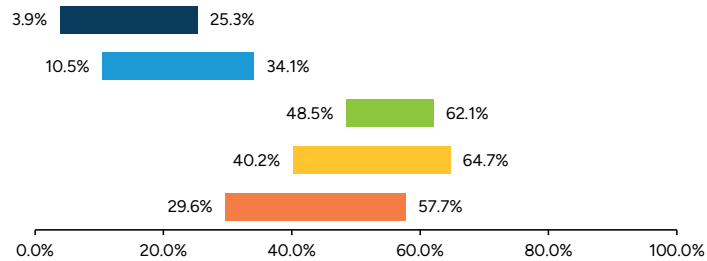


Number of Transactions



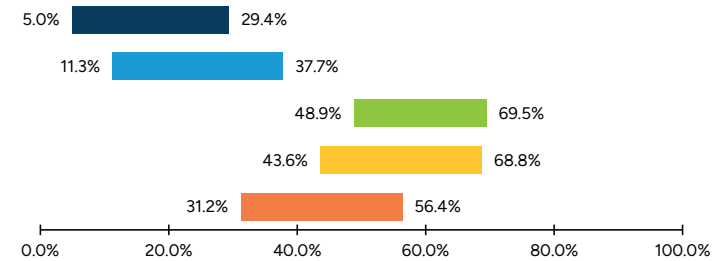
Allocation as a Percentage of Enterprise Value

Interquartile Range



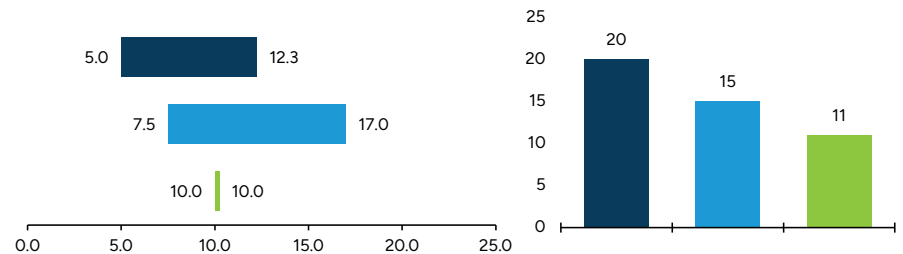
Allocation as a Percentage of Total Intangible Assets [a]

Interquartile Range

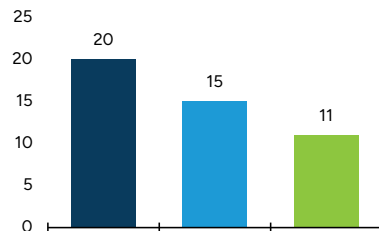


Useful Life by Asset in Years [b]

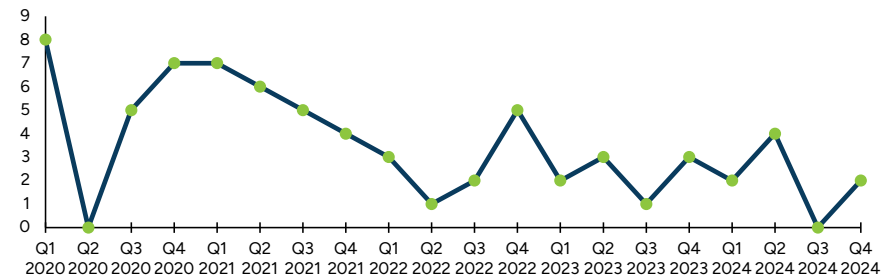
Interquartile Range



Number of Transactions



Transactions by Period



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

[b] Excludes indefinite-lived assets.

Household and Personal Products

January 1, 2020 - December 31, 2024

Customer Relationships

Trade Names and Trademarks

Licenses

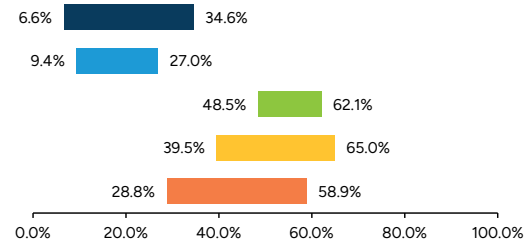
Identifiable Intangibles

Goodwill

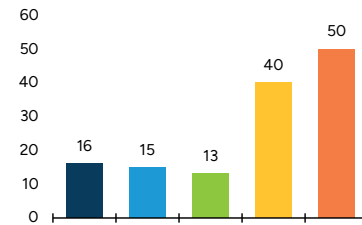
Enterprise Value ≤ \$100 Million

Allocation as a Percentage of Enterprise Value

Interquartile Range

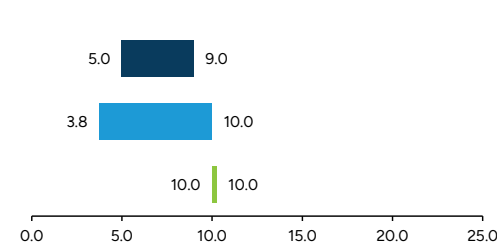


Number of Transactions

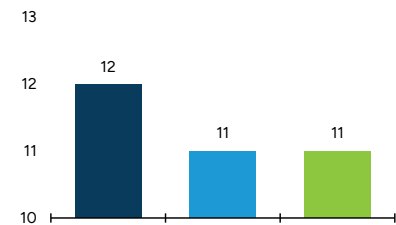


Useful Life by Asset in Years [a]

Interquartile Range



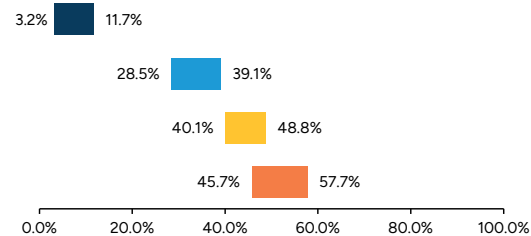
Number of Transactions



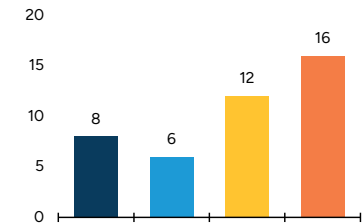
\$100 Million < Enterprise Value ≤ \$1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

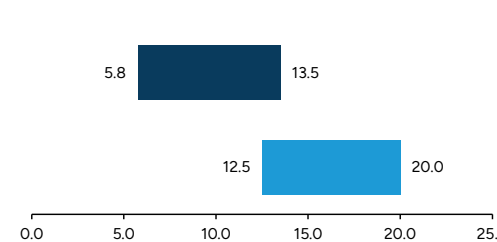


Number of Transactions

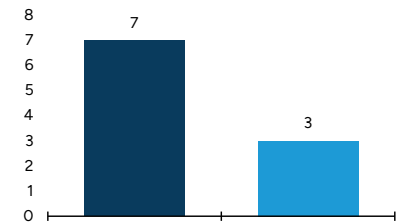


Useful Life by Asset in Years [a]

Interquartile Range



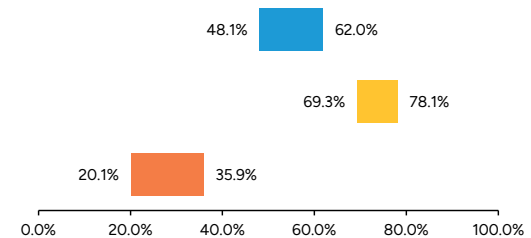
Number of Transactions



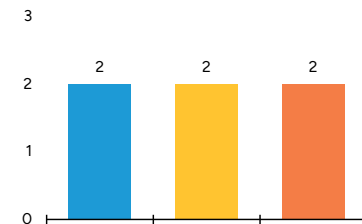
Enterprise Value > \$1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range



Number of Transactions



[a] Excludes indefinite-lived assets.

Food, Beverage and Tobacco

Food, Beverage and Tobacco

January 1, 2020 - December 31, 2024

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
J M SMUCKER Co	SJM	Food Products	Hostess Brands, Inc.	11/7/2023	5,361.8	2,446.8	3,038.6
PEPSICO INC	PEP	Beverages	Rockstar Energy Beverages	4/24/2020	4,729.0	2,278.0	2,400.0
Primo Brands Corp	PRMB	Beverages	Primo Water Corporation	11/8/2024	4,415.6	2,758.1	1,836.7
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	6/1/2023	2,879.0	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
Mondelez International, Inc.	MDLZ	Food Products	Chipita Global S.A.	1/3/2022	1,846.0	795.0	734.0
Utz Brands, Inc.	UTZ	Food Products	Utz Brand Holdings, LLC	8/28/2020	1,825.9	641.6	871.2
:							
Max					17,700.0	10,731.0	7,868.0
Upper Quartile					530.6	221.4	259.0
Median					112.5	49.7	93.0
Average					616.3	312.0	342.6
Lower Quartile					22.9	9.2	10.2
Min					0.8	0.3	0.2
Number of Transactions					136	134	103

Allocation as a Percentage of Enterprise Value

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions		Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	4.8%	21.9%	20.3%	34.5%	72	Trade Names and Trademarks	5.9%	23.6%	22.2%	37.4%	71
Customer Relationships	6.7%	20.1%	19.9%	30.2%	60	Customer Relationships	10.2%	24.1%	20.5%	38.5%	59
Developed Technology	4.6%	21.0%	9.7%	28.9%	10	Developed Technology	5.1%	20.8%	11.5%	30.5%	10
Non-Compete Agreements	0.8%	6.5%	2.6%	8.5%	6	Non-Compete Agreements	1.0%	6.7%	2.7%	6.5%	6
Identifiable Intangibles	28.7%	41.8%	41.6%	55.5%	103	Identifiable Intangibles	34.8%	46.3%	46.3%	61.4%	101
Goodwill	33.1%	46.9%	45.6%	60.4%	134	Goodwill	38.6%	53.7%	53.7%	65.2%	101

Useful Life by Asset [b]

Indefinite-Lived Intangible Assets as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions		Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	6.0	14.4	15.0	20.0	33	Trade Names and Trademarks	19.0%	31.0%	30.0%	45.3%	28
Customer Relationships	10.1	15.0	15.0	18.8	46	In-Process Research and Development	9.8%	18.3%	18.3%	26.8%	2
Developed Technology	10.0	10.3	11.0	12.0	6						
Non-Compete Agreements	2.5	3.0	3.0	3.5	2						

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

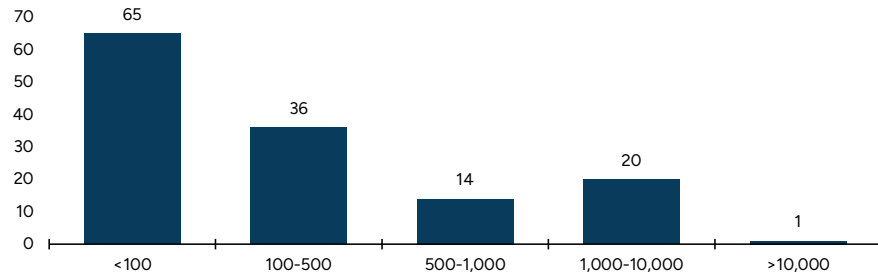
[b] Excludes indefinite-lived assets.

Food, Beverage and Tobacco

January 1, 2020 - December 31, 2024

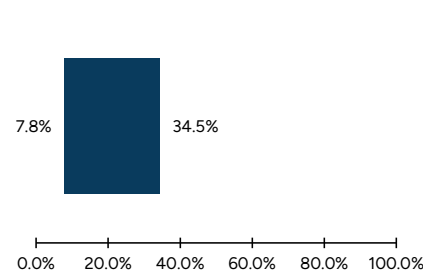
Enterprise Value

In Millions of U.S. Dollars

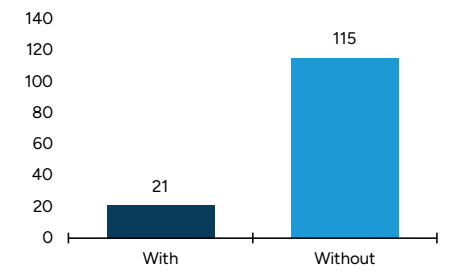


Contingent Consideration as a Percentage of Enterprise Value

Interquartile Range

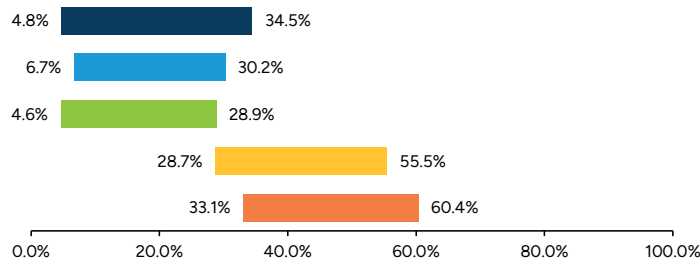


Number of Transactions



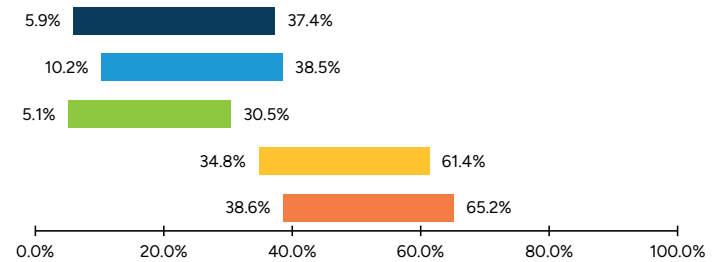
Allocation as a Percentage of Enterprise Value

Interquartile Range



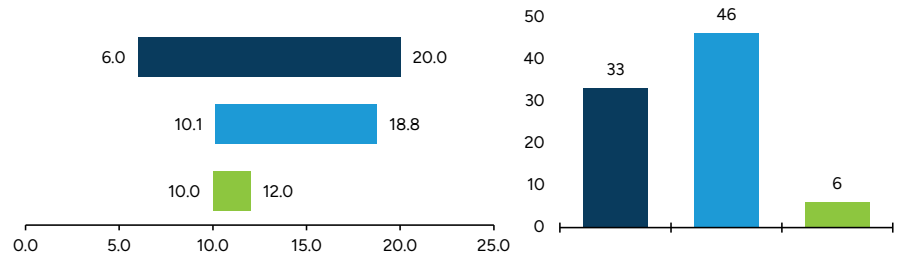
Allocation as a Percentage of Total Intangible Assets [a]

Interquartile Range

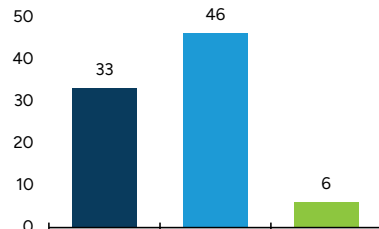


Useful Life by Asset in Years [b]

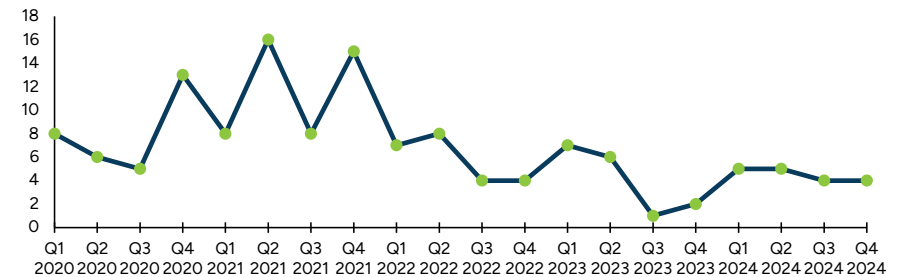
Interquartile Range



Number of Transactions



Transactions by Period



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

[b] Excludes indefinite-lived assets.

Food, Beverage and Tobacco

January 1, 2020 - December 31, 2024

Trade Names and Trademarks

Customer Relationships

Developed Technology

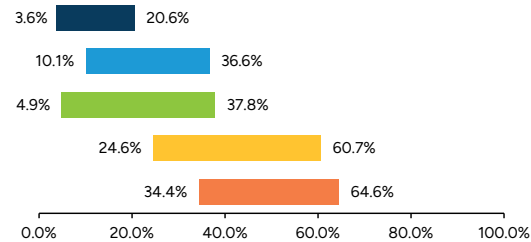
Identifiable Intangibles

Goodwill

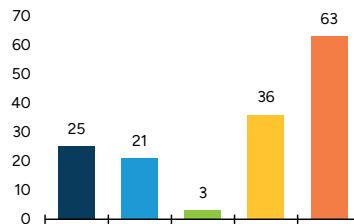
Enterprise Value ≤ \$100 Million

Allocation as a Percentage of Enterprise Value

Interquartile Range

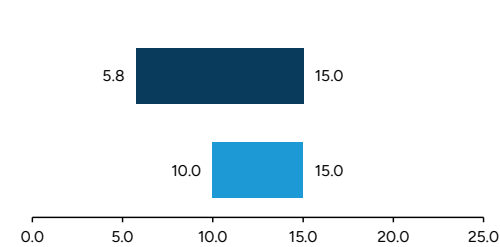


Number of Transactions

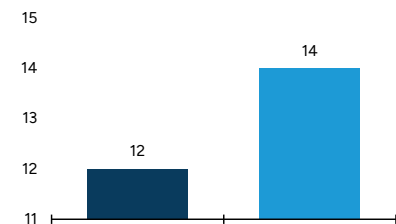


Useful Life by Asset in Years [a]

Interquartile Range



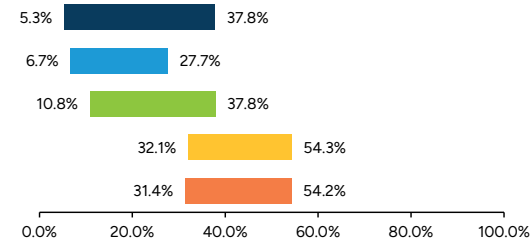
Number of Transactions



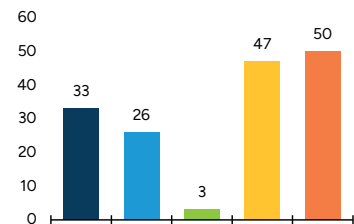
\$100 Million < Enterprise Value ≤ \$1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

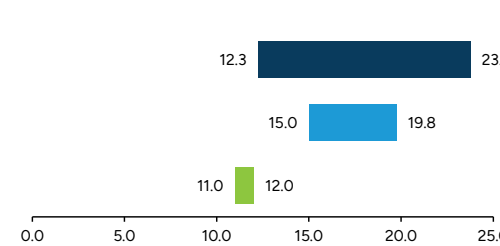


Number of Transactions

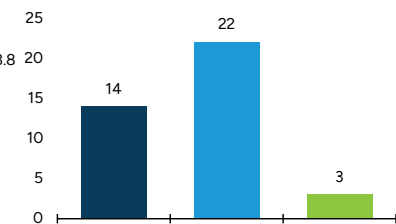


Useful Life by Asset in Years [a]

Interquartile Range



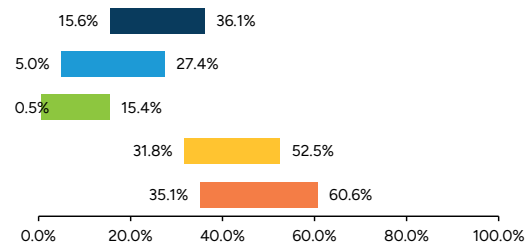
Number of Transactions



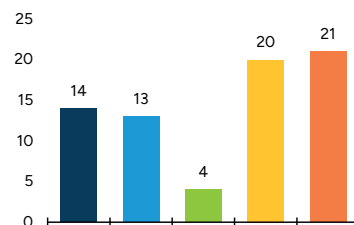
Enterprise Value > \$1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

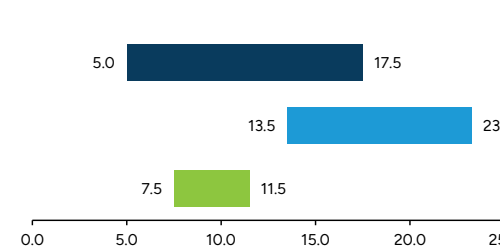


Number of Transactions

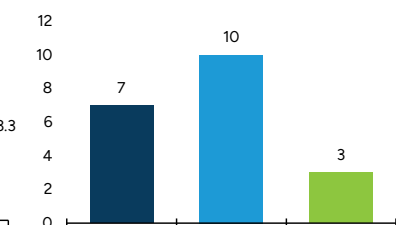


Useful Life by Asset in Years [a]

Interquartile Range



Number of Transactions



[a] Excludes indefinite-lived assets.

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								
Q 4 2024								
Transactions								
In Millions of U.S. Dollars								
Filing Company	Ticker	Industry	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles	
ONEOK INC /NEW/	OKE	Oil, Gas and Consumable Fuels	EnLink Midstream, LLC	10/15/2024	\$ 12,906.0	\$ 2,717.0	\$ 1,051.0	
ONEOK INC /NEW/	OKE	Oil, Gas and Consumable Fuels	Medallion Midstream, LLC	10/31/2024	2,581.0	259.0	730.0	
DT Midstream, Inc.	DTM	Oil, Gas and Consumable Fuels	ONEOK, Inc. (Guardian Pipeline and Midwestern/Viking Gas Transmission)	12/31/2024	1,198.0	303.0	11.0	
ENTERPRISE PRODUCTS PARTNERS L.P.	EPD	Oil, Gas and Consumable Fuels	Pinon Midstream, LLC	10/28/2024	949.0	104.0	435.0	
Summit Midstream Corp	SMC	Oil, Gas and Consumable Fuels	Tall Oak Midstream Operating, LLC	12/2/2024	458.5	n/a	17.0	
:								
Max					12,906.0	2,717.0	1,051.0	
Upper Quartile					1,543.8	281.0	508.8	
Median					703.7	104.0	46.1	
Average					2,282.4	489.2	291.0	
Lower Quartile					102.7	19.8	10.3	
Min					14.0	1.5	1.0	
Number of Transactions						8	7	8

Allocation as a Percentage of Enterprise Value						Allocation as a Percentage of Total Intangible Assets [a]					
	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions		Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	3.6%	20.3%	18.2%	29.3%	6	Customer Relationships	15.6%	36.7%	35.2%	56.3%	6
Trade Names and Trademarks	1.8%	3.1%	2.4%	4.0%	3	Trade Names and Trademarks	4.6%	5.3%	5.8%	6.2%	3
Non-Compete Agreements	1.1%	1.1%	1.1%	1.1%	1	Non-Compete Agreements	5.8%	5.8%	5.8%	5.8%	1
Identifiable Intangibles	4.1%	26.0%	18.2%	48.9%	8	Identifiable Intangibles	25.5%	51.5%	67.4%	77.3%	7
Goodwill	10.9%	17.2%	14.2%	23.2%	7	Goodwill	22.7%	48.5%	32.6%	74.5%	7

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

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

Energy

January 1, 2020 - December 31, 2024

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	\$ 68,000.0	\$ 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	12,906.0	2,717.0	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	10,791.9	2,079.5	200.0	
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	
Chord Energy Corp	CHRD	Oil, Gas and Consumable Fuels	Enerplus Corporation	5/31/2024	4,431.4	530.6	n/a	
:								
Max					68,000.0	4,589.0	1,882.0	
Upper Quartile					983.0	137.0	200.2	
Median					205.5	27.3	47.5	
Average					1,603.7	222.2	199.5	
Lower Quartile					38.2	7.4	8.1	
Min					0.3	0.0	0.1	
Number of Transactions						147	112	91

Allocation as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	10.5%	22.5%	21.7%	31.9%	49
Trade Names and Trademarks	1.5%	3.3%	2.6%	4.4%	27
Developed Technology	14.9%	25.1%	22.4%	33.5%	12
Non-Compete Agreements	0.7%	1.0%	0.9%	1.2%	4
Identifiable Intangibles	8.0%	30.2%	26.2%	44.5%	91
Goodwill	9.8%	27.6%	18.7%	34.7%	112

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	25.3%	50.3%	36.7%	58.8%	40
Trade Names and Trademarks	2.7%	7.9%	5.3%	8.6%	24
Developed Technology	20.9%	29.1%	28.6%	38.0%	10
Non-Compete Agreements	1.9%	3.5%	3.4%	4.9%	4
Identifiable Intangibles	35.6%	54.9%	54.1%	76.1%	69
Goodwill	24.2%	45.9%	46.2%	65.5%	70

Useful Life by Asset [b]

In Years

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	10.0	12.3	11.0	15.0	32
Trade Names and Trademarks	5.0	9.0	10.0	14.0	22
Developed Technology	5.0	11.9	15.0	15.0	9
Non-Compete Agreements	4.0	4.3	5.0	5.0	3

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

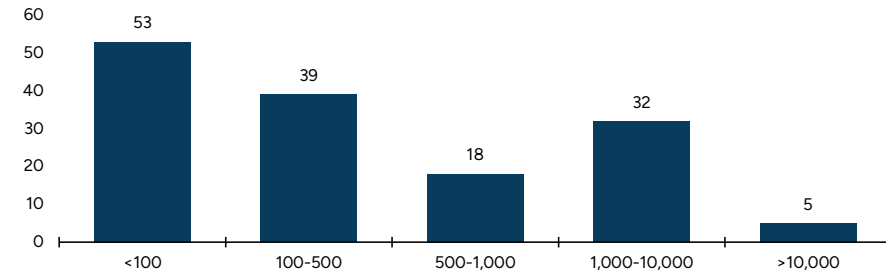
[b] Excludes indefinite-lived assets.

Energy

January 1, 2020 - December 31, 2024

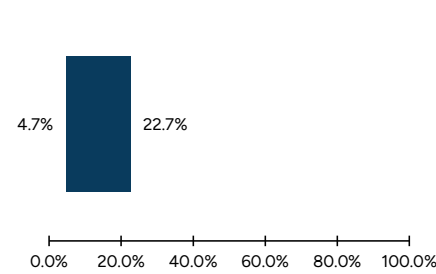
Enterprise Value

In Millions of U.S. Dollars

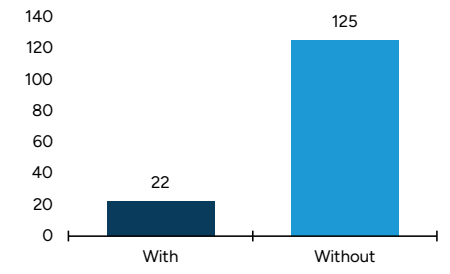


Contingent Consideration as a Percentage of Enterprise Value

Interquartile Range

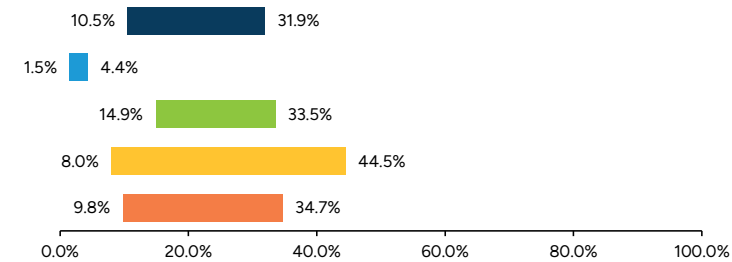


Number of Transactions



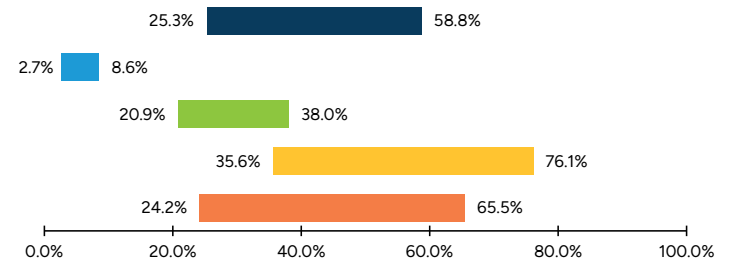
Allocation as a Percentage of Enterprise Value

Interquartile Range



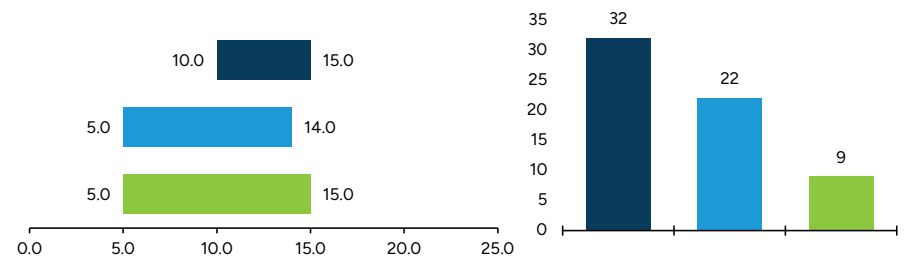
Allocation as a Percentage of Total Intangible Assets [a]

Interquartile Range

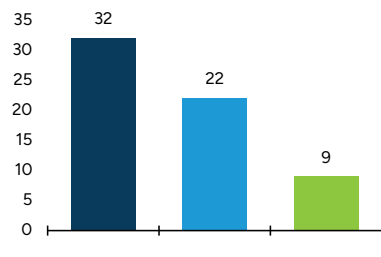


Useful Life by Asset in Years [b]

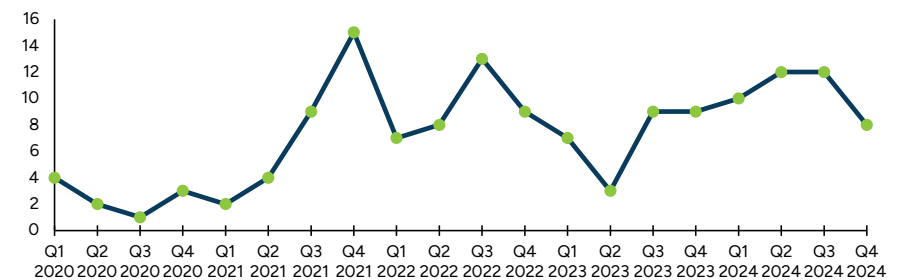
Interquartile Range



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

January 1, 2020 - December 31, 2024

Customer Relationships

Trade Names and Trademarks

Developed Technology

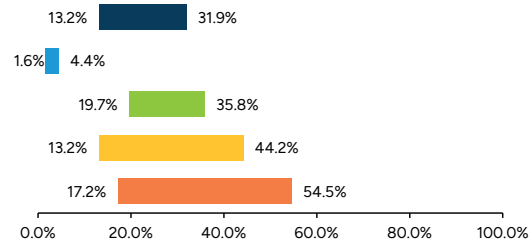
Identifiable Intangibles

Goodwill

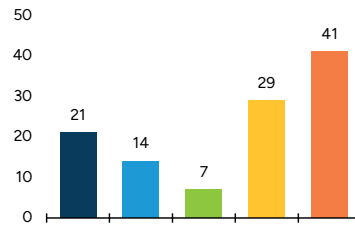
Enterprise Value ≤ \$100 Million

Allocation as a Percentage of Enterprise Value

Interquartile Range

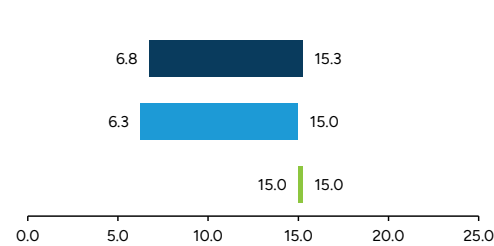


Number of Transactions

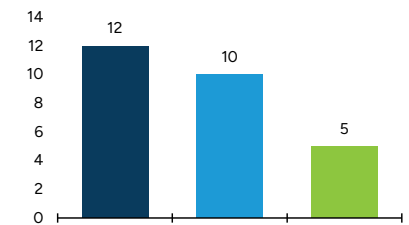


Useful Life by Asset in Years [a]

Interquartile Range



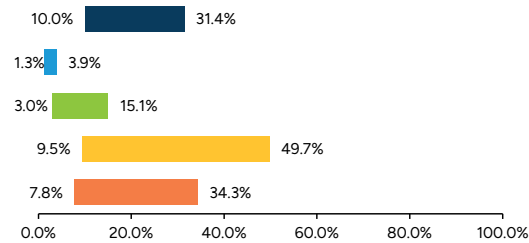
Number of Transactions



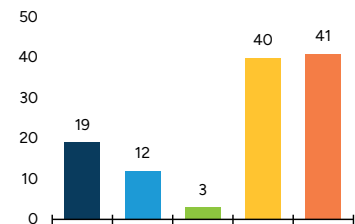
\$100 Million < Enterprise Value ≤ \$1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

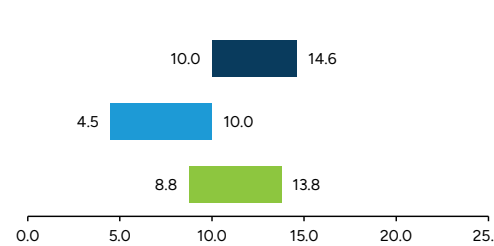


Number of Transactions

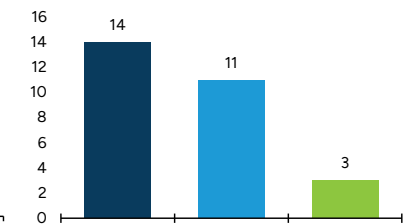


Useful Life by Asset in Years [a]

Interquartile Range



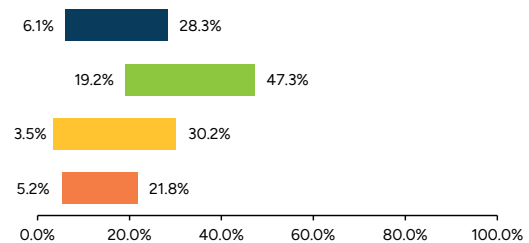
Number of Transactions



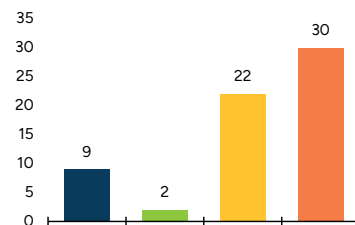
Enterprise Value > \$1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

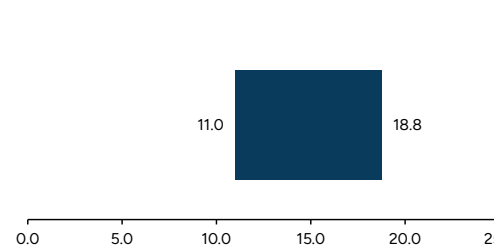


Number of Transactions

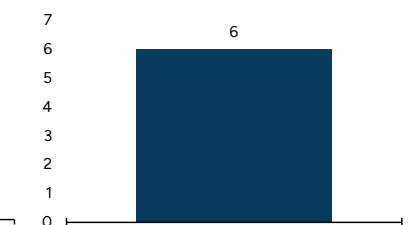


Useful Life by Asset in Years [a]

Interquartile Range



Number of Transactions



[a] Excludes indefinite-lived assets.

Energy Equipment and Services

Energy Equipment and Services

January 1, 2020 - December 31, 2024

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Primary Industry	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles
PATTERSON UTI ENERGY INC	PTEN	Oil and Gas Drilling	Nextier Oilfield Solutions Inc.	9/1/2023	\$ 2,776.8	\$ 922.1	\$ 768.0
Noble Finance Co		Oil and Gas Drilling	The Drilling Company of 1972 A/S (f/k/a Maersk Drilling)	10/3/2022	2,555.3	26.0	23.0
ChampionX Corp		Oil and Gas Equipment and Services	Ecolab Inc. (Chemical Technologies Business)	6/3/2020	1,758.3	386.7	290.0
SCHLUMBERGER 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
Liberty Oilfield Services Inc.	LBRT	Oil and Gas Equipment and Services	Schlumberger (OneStim Business)	12/31/2020	683.8	n/a	54.0
Cactus, Inc.	WHD	Oil and Gas Equipment and Services	FlexSteel Holdings, Inc.	2/28/2023	623.1	195.2	200.3
:							
Max					2,776.8	966.0	768.0
Upper Quartile					308.6	72.2	75.9
Median					101.8	17.7	22.9
Average					315.0	86.9	77.2
Lower Quartile					18.3	4.2	5.7
Min					0.3	0.9	0.1
Number of Transactions					65	52	46

Allocation as a Percentage of Enterprise Value

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions		Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	13.0%	23.9%	21.8%	33.0%	32	Customer Relationships	31.3%	52.4%	38.8%	57.6%	28
Trade Names and Trademarks	1.6%	3.5%	2.7%	4.4%	22	Trade Names and Trademarks	3.3%	8.2%	5.6%	8.6%	20
Developed Technology	5.7%	18.6%	19.2%	24.9%	8	Developed Technology	16.6%	25.5%	28.1%	33.7%	7
Non-Compete Agreements	0.8%	1.1%	1.1%	1.4%	3	Non-Compete Agreements	3.0%	3.9%	4.6%	5.2%	3
Identifiable Intangibles	12.1%	30.5%	29.9%	47.4%	46	Identifiable Intangibles	41.1%	53.9%	53.8%	69.8%	38
Goodwill	14.1%	27.7%	19.2%	31.8%	52	Goodwill	31.0%	47.5%	46.4%	61.7%	39

Useful Life by Asset [b]

In Years

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	9.3	11.5	10.0	15.0	21
Trade Names and Trademarks	5.0	9.0	10.0	12.0	20
Developed Technology	10.6	12.8	15.0	15.0	8
Non-Compete Agreements	3.5	4.0	4.0	4.5	2

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

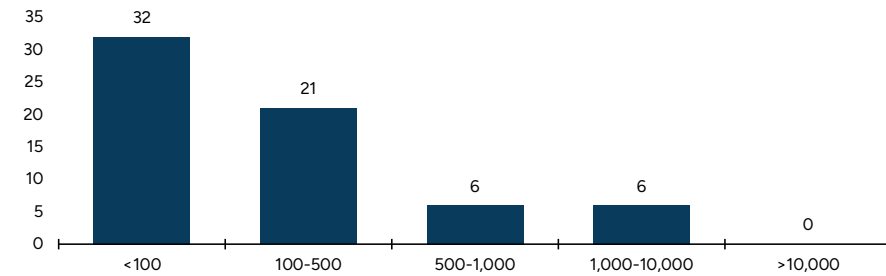
[b] Excludes indefinite-lived assets.

Energy Equipment and Services

January 1, 2020 - December 31, 2024

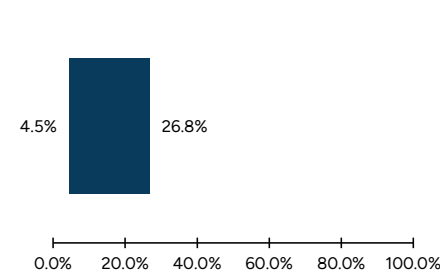
Enterprise Value

In Millions of U.S. Dollars

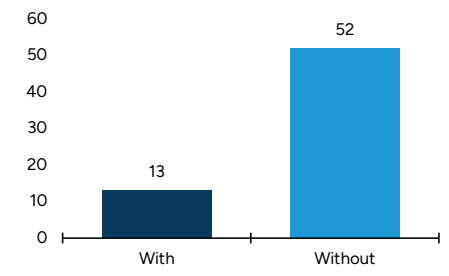


Contingent Consideration as a Percentage of Enterprise Value

Interquartile Range

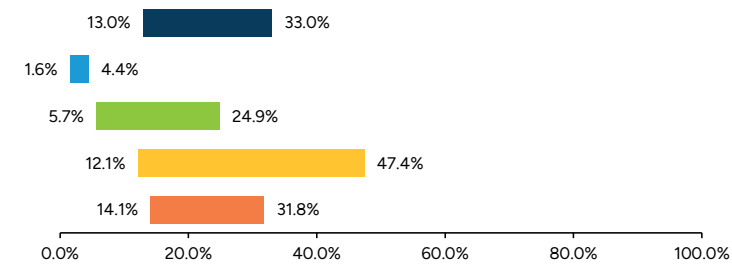


Number of Transactions



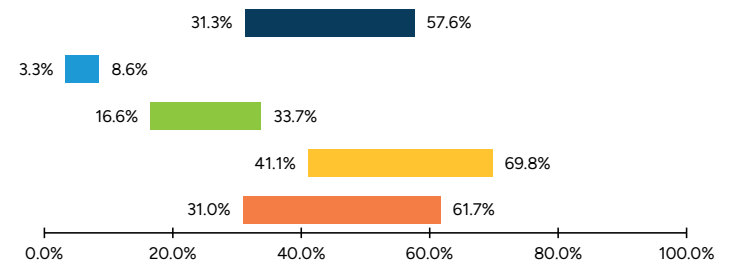
Allocation as a Percentage of Enterprise Value

Interquartile Range



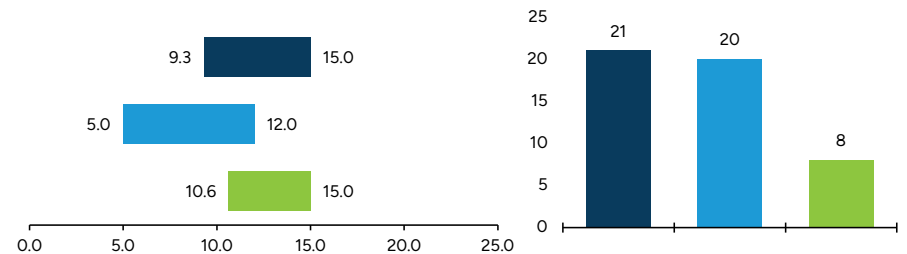
Allocation as a Percentage of Total Intangible Assets [a]

Interquartile Range

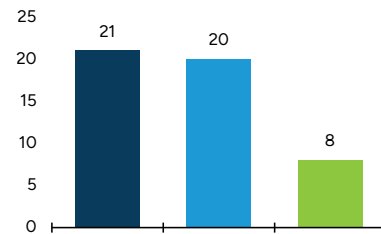


Useful Life by Asset in Years [b]

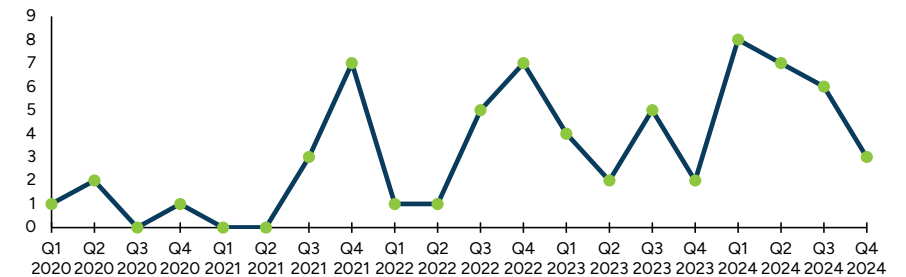
Interquartile Range



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 Equipment and Services

January 1, 2020 - December 31, 2024

Customer Relationships

Trade Names and Trademarks

Developed Technology

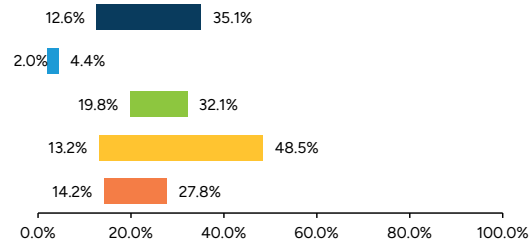
Identifiable Intangibles

Goodwill

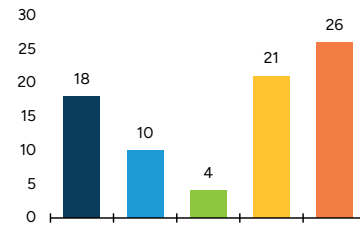
Enterprise Value ≤ \$100 Million

Allocation as a Percentage of Enterprise Value

Interquartile Range

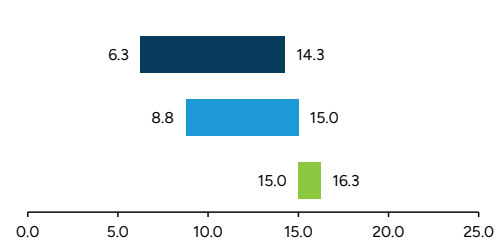


Number of Transactions

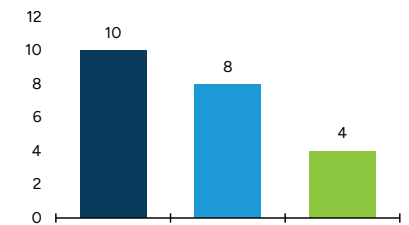


Useful Life by Asset in Years [a]

Interquartile Range



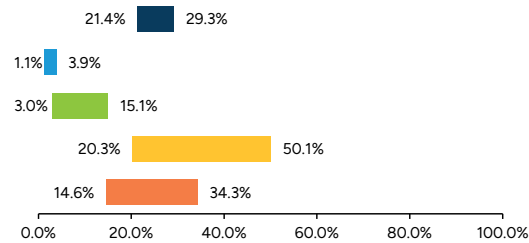
Number of Transactions



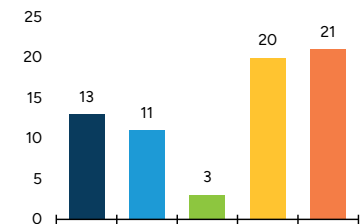
\$100 Million < Enterprise Value ≤ \$1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

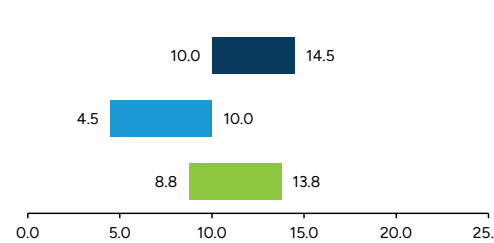


Number of Transactions

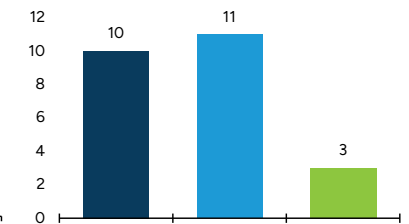


Useful Life by Asset in Years [a]

Interquartile Range



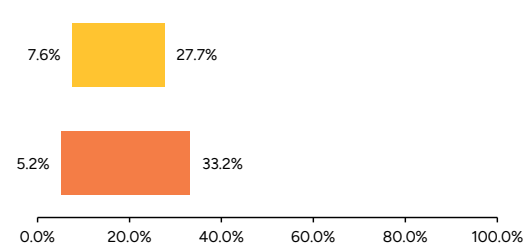
Number of Transactions



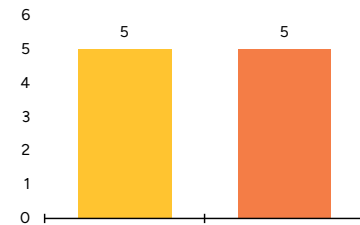
Enterprise Value > \$1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range



Number of Transactions



[a] Excludes indefinite-lived assets.

Oil, Gas and Consumable Fuels

Oil, Gas and Consumable Fuels

January 1, 2020 - December 31, 2024

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	\$ 68,000.0	\$ 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	12,906.0	2,717.0	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	10,791.9	2,079.5	200.0	
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	
Chord Energy Corp	CHRD	Oil and Gas Exploration and Production	Enerplus Corporation	5/31/2024	4,431.4	530.6	n/a	
:								
Max					68,000.0	4,589.0	1,882.0	
Upper Quartile					1,740.7	295.5	464.0	
Median					555.5	58.6	166.7	
Average					2,625.3	339.4	324.5	
Lower Quartile					87.6	15.7	11.8	
Min					0.4	0.0	0.1	
Number of Transactions						82	60	45

Allocation as a Percentage of Enterprise Value

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions		Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	6.5%	20.0%	13.8%	28.3%	17	Customer Relationships	22.1%	45.3%	31.8%	75.1%	12
Trade Names and Trademarks	1.4%	2.6%	1.9%	3.7%	5	Trade Names and Trademarks	2.4%	6.2%	3.9%	7.6%	4
Developed Technology	28.1%	38.0%	35.8%	45.6%	4	Developed Technology	28.4%	37.6%	37.3%	46.6%	3
Non-Compete Agreements	0.8%	0.8%	0.8%	0.8%	1	Non-Compete Agreements	2.1%	2.1%	2.1%	2.1%	1
Identifiable Intangibles	6.4%	29.9%	23.8%	43.5%	45	Identifiable Intangibles	30.5%	56.1%	55.8%	84.6%	31
Goodwill	7.0%	27.5%	17.3%	41.5%	60	Goodwill	15.4%	43.9%	44.2%	69.5%	31

Useful Life by Asset [b]

In Years

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	10.0	13.9	14.0	18.0	11
Trade Names and Trademarks	6.8	9.5	9.5	12.3	2
Developed Technology	5.0	5.0	5.0	5.0	1
Non-Compete Agreements	5.0	5.0	5.0	5.0	1

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

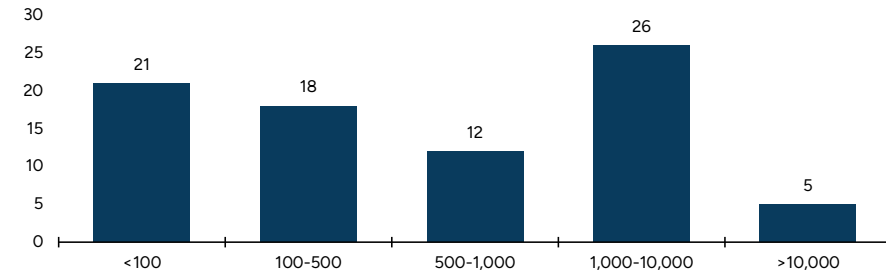
[b] Excludes indefinite-lived assets.

Oil, Gas and Consumable Fuels

January 1, 2020 - December 31, 2024

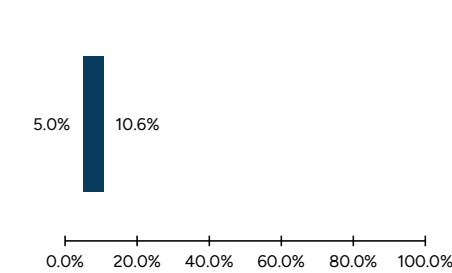
Enterprise Value

In Millions of U.S. Dollars

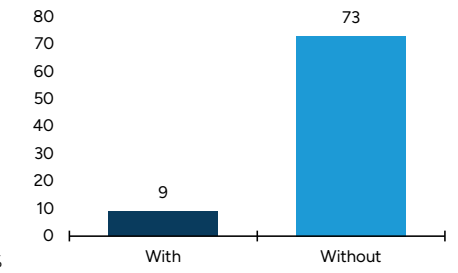


Contingent Consideration as a Percentage of Enterprise Value

Interquartile Range

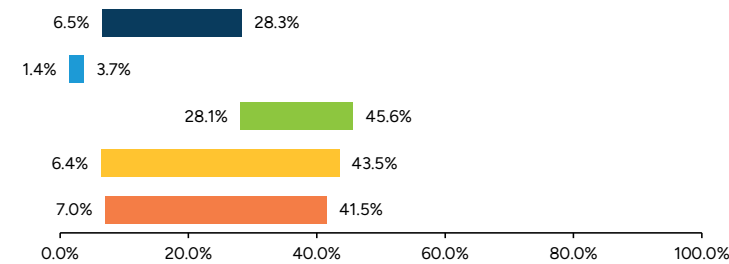


Number of Transactions



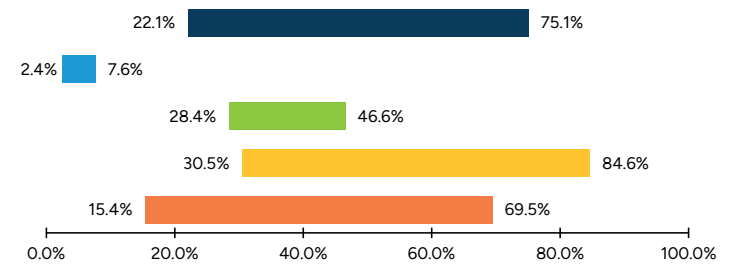
Allocation as a Percentage of Enterprise Value

Interquartile Range



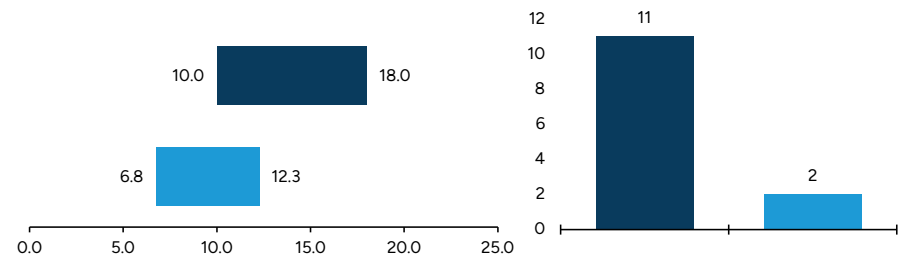
Allocation as a Percentage of Total Intangible Assets [a]

Interquartile Range

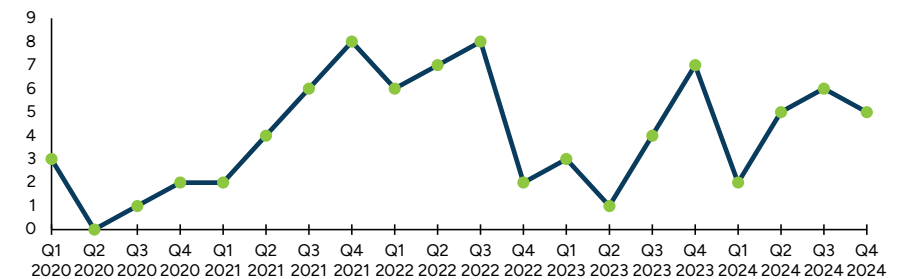


Useful Life by Asset in Years [b]

Interquartile Range



Transactions by Period



[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, 2020 - December 31, 2024

Customer Relationships

Trade Names and Trademarks

Developed Technology

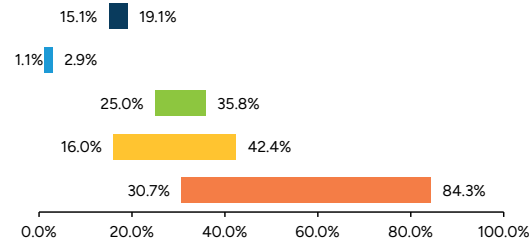
Identifiable Intangibles

Goodwill

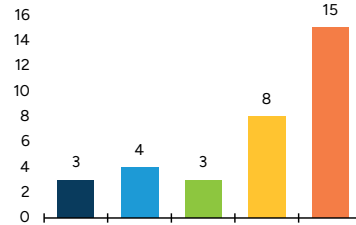
Enterprise Value ≤ \$100 Million

Allocation as a Percentage of Enterprise Value

Interquartile Range

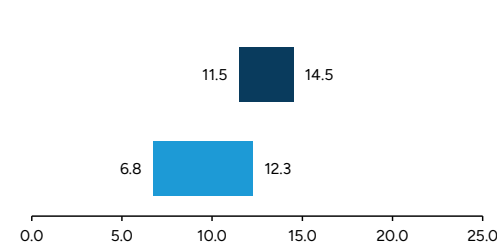


Number of Transactions

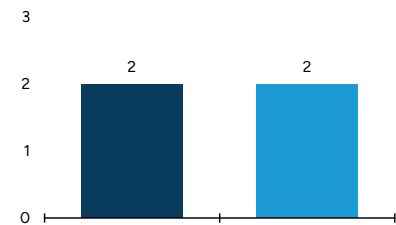


Useful Life by Asset in Years [a]

Interquartile Range



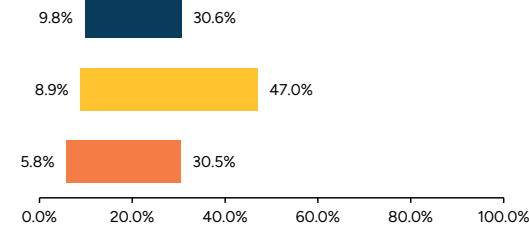
Number of Transactions



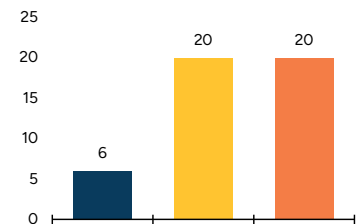
\$100 Million < Enterprise Value ≤ \$1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

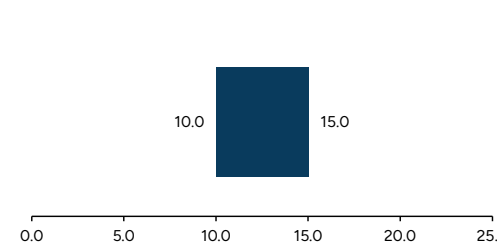


Number of Transactions

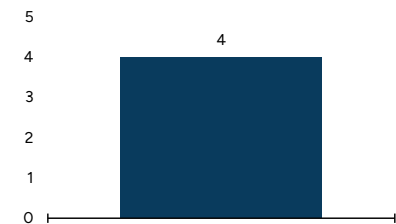


Useful Life by Asset in Years [a]

Interquartile Range



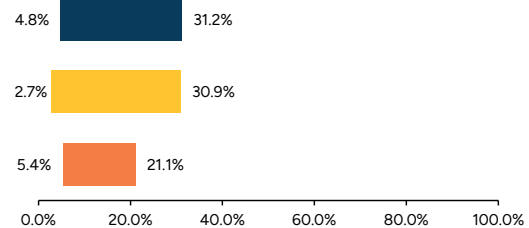
Number of Transactions



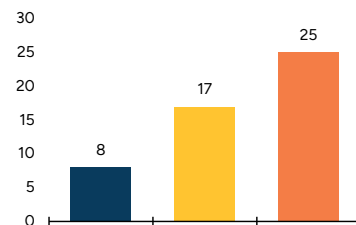
Enterprise Value > \$1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

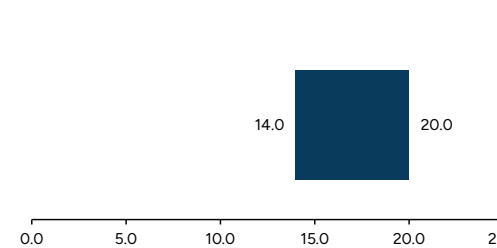


Number of Transactions

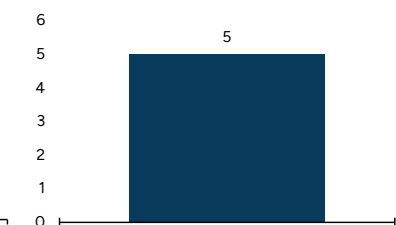


Useful Life by Asset in Years [a]

Interquartile Range



Number of Transactions



[a] Excludes indefinite-lived assets.

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								
Q 4 2024								
Transactions								
In Millions of U.S. Dollars								
Filing Company	Ticker	Industry Group	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles	
BOSTON SCIENTIFIC CORP	BSX	Health Care Equipment and Services	Axonics, Inc.	11/15/2024	\$ 3,409.0	\$ 2,147.0	\$ 1,242.0	
CARDINAL HEALTH INC	CAH	Health Care Equipment and Services	Integrated Oncology Network	12/2/2024	1,165.0	772.0	357.0	
Organon & Co.	OGN	Pharmaceuticals, Biotechnology and Life Sciences	Dermavant Sciences Ltd.	10/28/2024	808.0	77.0	672.0	
Edwards Lifesciences Corp	EW	Health Care Equipment and Services	Innovalve Bio Medical Ltd.	10/1/2024	380.9	205.4	218.4	
Addus HomeCare Corp	ADUS	Health Care Equipment and Services	Curo Health Services, LLC (Personal Care Business d/b/a Gentiva)	12/2/2024	353.5	309.9	28.6	
⋮								
Max					3,409.0	2,147.0	1,242.0	
Upper Quartile					205.0	118.2	106.9	
Median					67.5	28.3	21.3	
Average					295.3	165.5	131.7	
Lower Quartile					21.3	5.6	11.2	
Min					1.0	0.0	0.1	
Number of Transactions						27	26	27

Allocation as a Percentage of Enterprise Value						Allocation as a Percentage of Total Intangible Assets [a]					
	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions		Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	3.2%	8.6%	3.9%	6.7%	9	Trade Names and Trademarks	3.0%	9.0%	4.3%	6.9%	9
Developed Technology	27.8%	35.7%	38.9%	46.7%	8	Developed Technology	28.6%	35.7%	37.6%	46.0%	8
Customer Relationships	9.6%	16.9%	21.0%	24.4%	8	Customer Relationships	9.2%	23.4%	25.1%	27.7%	8
Non-Compete Agreements	2.3%	4.3%	4.3%	6.2%	2	Non-Compete Agreements	2.3%	4.3%	4.3%	6.2%	2
Identifiable Intangibles	28.8%	47.9%	38.7%	65.4%	27	Identifiable Intangibles	32.9%	51.8%	52.9%	71.7%	26
Goodwill	24.0%	43.5%	44.2%	66.0%	26	Goodwill	28.3%	48.2%	47.1%	67.1%	26

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

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

Health Care

January 1, 2020 - December 31, 2024

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Industry Group	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles	
AbbVie Inc.	ABBV	Pharmaceuticals, Biotechnology and Life Sciences	Allergan plc	5/8/2020	\$ 81,875.0	\$ 16,432.0	\$ 69,790.0	
PFIZER INC	PFE	Pharmaceuticals, Biotechnology and Life Sciences	Seagen Inc.	12/14/2023	44,234.0	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	21,760.0	
Viatrix Inc	VTRS	Pharmaceuticals, Biotechnology and Life Sciences	Upjohn Inc.	11/16/2020	23,387.8	2,403.1	18,040.0	
DANAHER CORP /DE/	DHR	Pharmaceuticals, Biotechnology and Life Sciences	General Electric Company (Biopharma Business, n/k/a Cytiva)	3/31/2020	20,715.0	10,171.0	n/a	
THERMO FISHER SCIENTIFIC INC.	TMO	Pharmaceuticals, Biotechnology and Life Sciences	PPD, Inc.	12/8/2021	20,437.0	13,949.0	7,889.0	
GILEAD SCIENCES, INC.	GILD	Pharmaceuticals, Biotechnology and Life Sciences	Immunomedics, Inc.	10/23/2020	19,871.0	3,991.0	20,535.0	
CENTENE CORP	CNC	Health Care Equipment and Services	WellCare Health Plans, Inc.	1/23/2020	16,713.0	11,111.0	6,632.0	
Teladoc Health, Inc.	TDOC	Health Care Equipment and Services	Livongo Health, Inc.	10/30/2020	14,277.8	12,790.9	1,600.0	
PFIZER INC	PFE	Pharmaceuticals, Biotechnology and Life Sciences	Biohaven Pharmaceutical Holding Company Limited	10/3/2022	13,200.0	823.0	12,050.0	
:								
Max					81,875.0	17,148.0	69,790.0	
Upper Quartile					222.9	103.9	123.4	
Median					55.4	25.1	29.6	
Average					728.1	310.7	518.0	
Lower Quartile					14.5	6.2	8.2	
Min					0.0	0.0	0.0	
Number of Transactions						931	906	749

Allocation as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	5.5%	21.7%	19.0%	34.7%	325
Developed Technology	11.2%	30.6%	24.7%	46.6%	315
Trade Names and Trademarks	1.1%	6.1%	2.9%	6.5%	310
Non-Compete Agreements	0.5%	1.9%	1.0%	2.6%	88
Identifiable Intangibles	29.4%	48.3%	45.1%	64.9%	749
Goodwill	33.7%	52.8%	54.0%	72.0%	906

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	5.3%	21.5%	18.6%	33.3%	321
Developed Technology	12.0%	29.6%	25.8%	44.0%	310
Trade Names and Trademarks	1.1%	6.0%	2.8%	7.0%	306
Non-Compete Agreements	0.5%	1.9%	1.2%	2.8%	87
Identifiable Intangibles	30.5%	47.8%	46.9%	64.6%	729
Goodwill	35.4%	52.2%	53.1%	69.5%	729

Useful Life by Asset [b]

In Years

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	8.5	11.3	11.0	15.0	238
Developed Technology	6.0	9.6	10.0	12.0	245
Trade Names and Trademarks	4.0	8.6	8.6	12.0	204
Non-Compete Agreements	3.0	3.7	4.0	5.0	55

Indefinite-Lived Intangible Assets as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
In-Process Research and Development	8.9%	46.7%	45.9%	81.0%	130
Trade Names and Trademarks	3.9%	9.1%	9.6%	12.7%	28

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

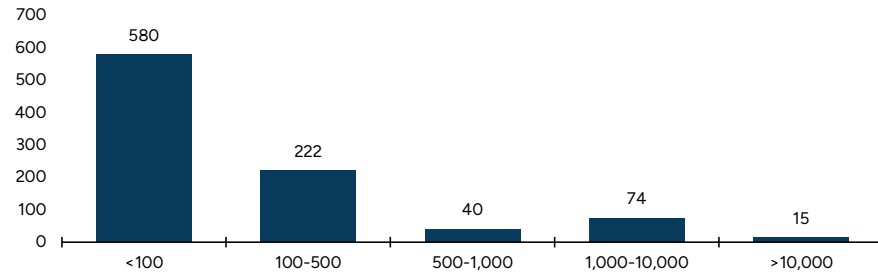
[b] Excludes indefinite-lived assets.

Health Care

January 1, 2020 - December 31, 2024

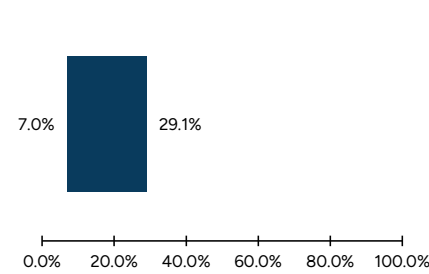
Enterprise Value

In Millions of U.S. Dollars

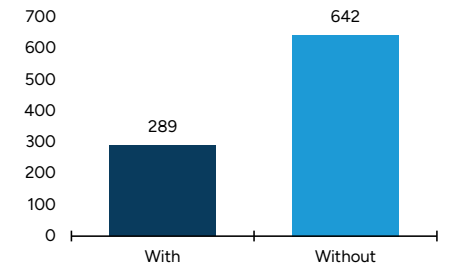


Contingent Consideration as a Percentage of Enterprise Value

Interquartile Range

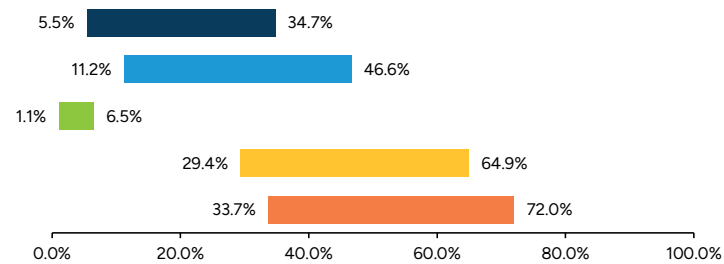


Number of Transactions



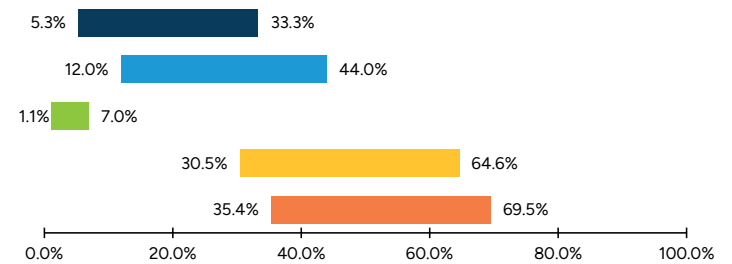
Allocation as a Percentage of Enterprise Value

Interquartile Range



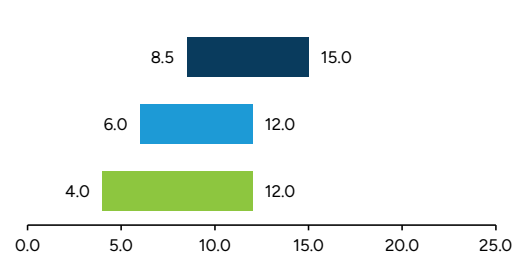
Allocation as a Percentage of Total Intangible Assets [a]

Interquartile Range

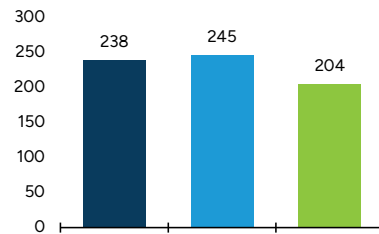


Useful Life by Asset in Years [b]

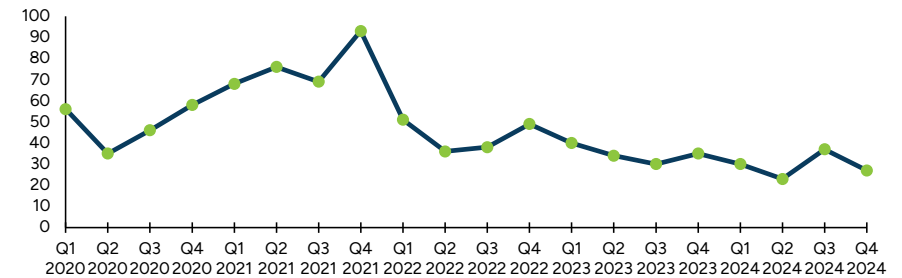
Interquartile Range



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, 2020 - December 31, 2024

Customer Relationships

Developed Technology

Trade Names and Trademarks

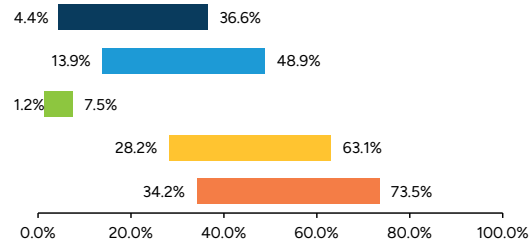
Identifiable Intangibles

Goodwill

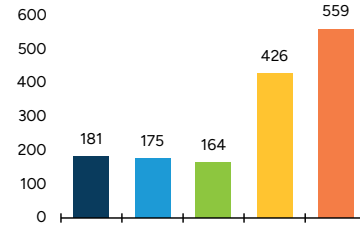
Enterprise Value ≤ \$100 Million

Allocation as a Percentage of Enterprise Value

Interquartile Range

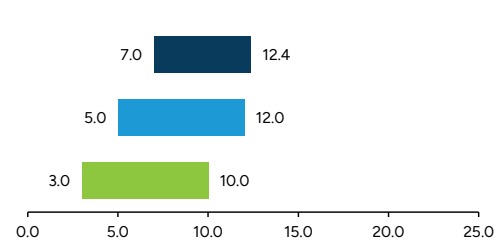


Number of Transactions

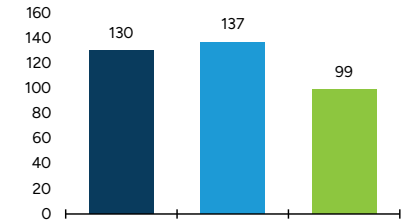


Useful Life by Asset in Years [a]

Interquartile Range



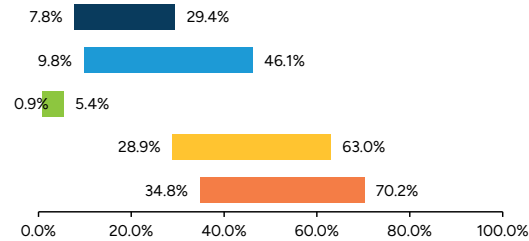
Number of Transactions



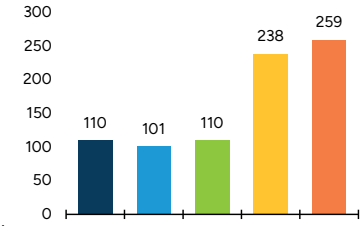
\$100 Million < Enterprise Value ≤ \$1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

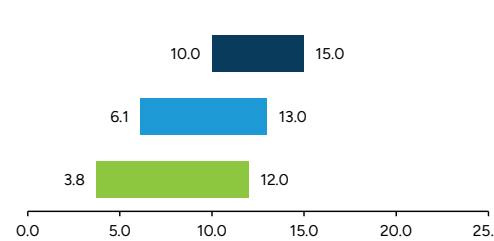


Number of Transactions

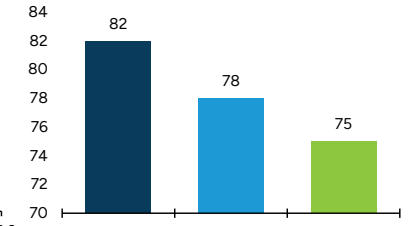


Useful Life by Asset in Years [a]

Interquartile Range



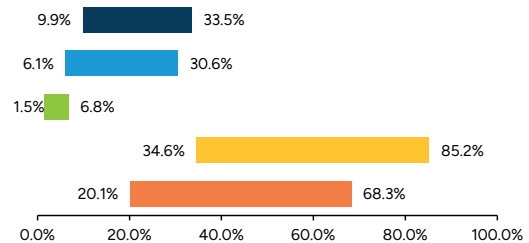
Number of Transactions



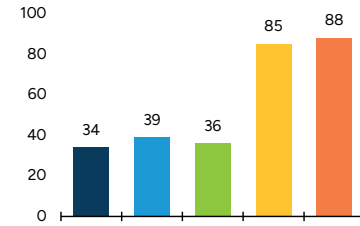
Enterprise Value > \$1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

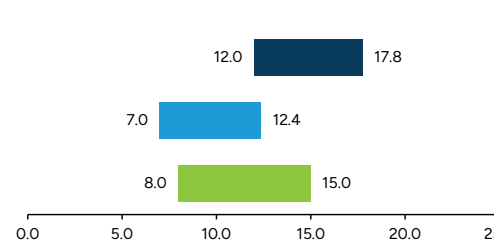


Number of Transactions

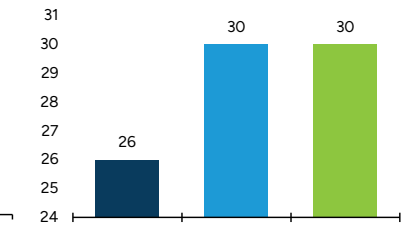


Useful Life by Asset in Years [a]

Interquartile Range



Number of Transactions



[a] Excludes indefinite-lived assets.

Health Care Equipment and Supplies

Health Care Equipment and Supplies

January 1, 2020 - December 31, 2024

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	Wright Medical Group, N.V.	11/11/2020	5,527.0	3,397.0	1,746.0
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	3,906.0	1,823.0	1,370.0
BOSTON SCIENTIFIC CORP	BSX	Health Care Equipment	Axonics, Inc.	11/15/2024	3,409.0	2,147.0	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
GLOBUS MEDICAL INC	GMED	Health Care Equipment	NuVasive, Inc.	9/1/2023	3,013.3	1,209.9	899.0
STRYKER CORP	SYK	Health Care Equipment	Vocera Communications, Inc.	2/23/2022	2,988.0	2,273.0	796.0
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					271.8	115.8	179.9
Median					72.9	32.9	44.6
Average					442.7	236.7	225.4
Lower Quartile					18.0	7.3	8.5
Min					0.2	0.1	0.0
Number of Transactions					186	182	162

Allocation as a Percentage of Enterprise Value

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions		Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Developed Technology	13.1%	33.4%	33.9%	49.9%	105	Developed Technology	16.6%	33.1%	32.9%	46.3%	105
Customer Relationships	3.9%	18.2%	12.5%	30.9%	87	Customer Relationships	3.6%	18.6%	13.8%	30.7%	85
Trade Names and Trademarks	1.2%	5.7%	2.8%	6.5%	72	Trade Names and Trademarks	1.2%	4.8%	2.7%	7.0%	71
Non-Compete Agreements	0.5%	1.8%	1.1%	2.3%	22	Non-Compete Agreements	0.5%	1.8%	1.1%	2.4%	22
Identifiable Intangibles	35.3%	48.1%	47.9%	59.4%	162	Identifiable Intangibles	37.2%	49.1%	48.0%	60.5%	159
Goodwill	36.2%	50.1%	51.5%	63.6%	182	Goodwill	39.5%	50.9%	52.0%	62.8%	159

Useful Life by Asset [b]

Indefinite-Lived Intangible Assets as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions		Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Developed Technology	8.0	10.4	10.0	12.0	85	In-Process Research and Development	2.8%	23.4%	9.1%	41.8%	24
Customer Relationships	8.3	11.4	11.0	14.8	70	Trade Names and Trademarks	5.7%	9.0%	9.6%	12.5%	12
Trade Names and Trademarks	7.0	10.9	10.0	15.0	49						
Non-Compete Agreements	2.8	3.6	4.0	5.0	12						

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

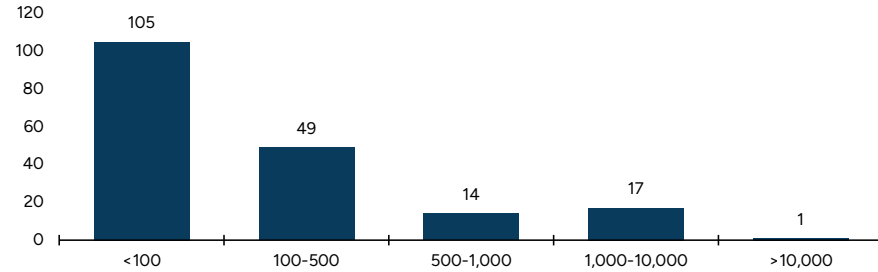
[b] Excludes indefinite-lived assets.

Health Care Equipment and Supplies

January 1, 2020 - December 31, 2024

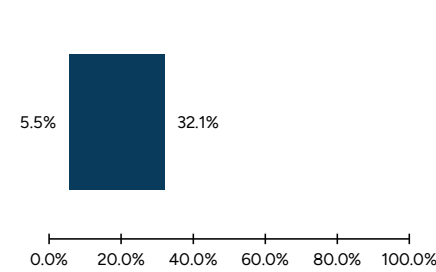
Enterprise Value

In Millions of U.S. Dollars

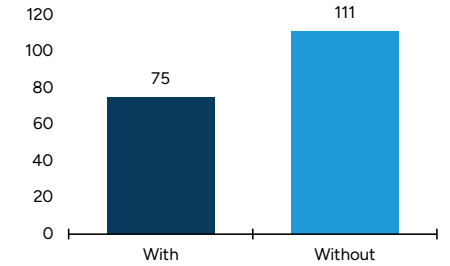


Contingent Consideration as a Percentage of Enterprise Value

Interquartile Range

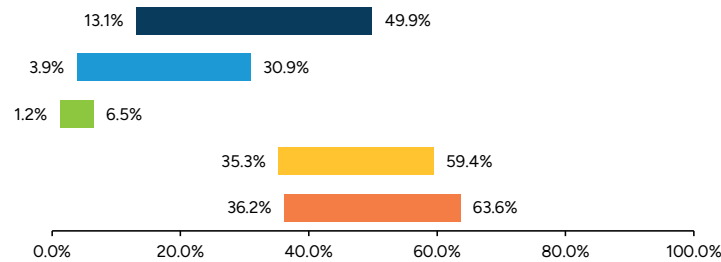


Number of Transactions



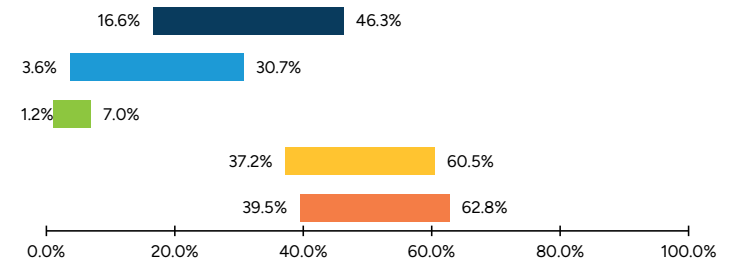
Allocation as a Percentage of Enterprise Value

Interquartile Range



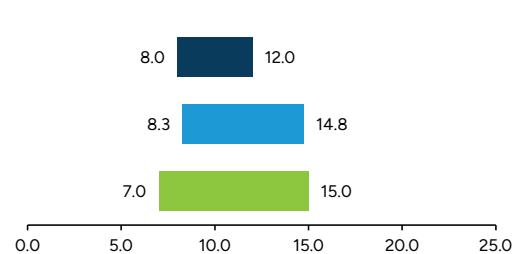
Allocation as a Percentage of Total Intangible Assets [a]

Interquartile Range

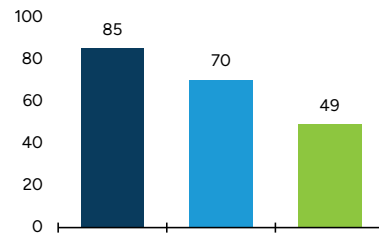


Useful Life by Asset in Years [b]

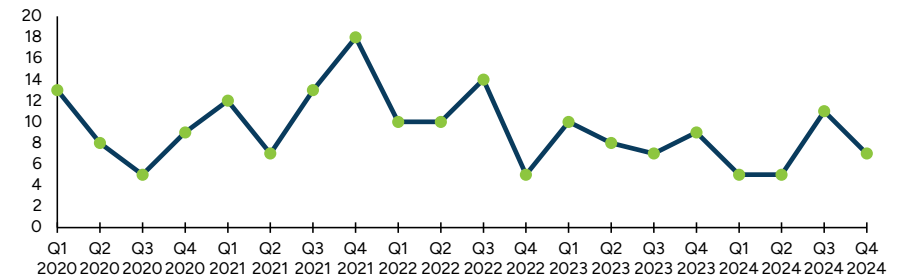
Interquartile Range



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 Equipment and Supplies

January 1, 2020 - December 31, 2024

Developed Technology

Customer Relationships

Trade Names and Trademarks

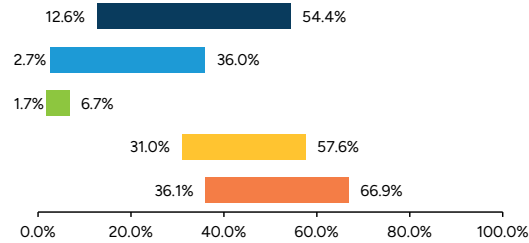
Identifiable Intangibles

Goodwill

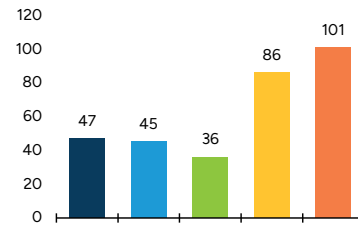
Enterprise Value ≤ \$100 Million

Allocation as a Percentage of Enterprise Value

Interquartile Range

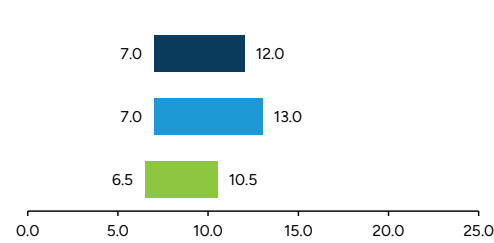


Number of Transactions

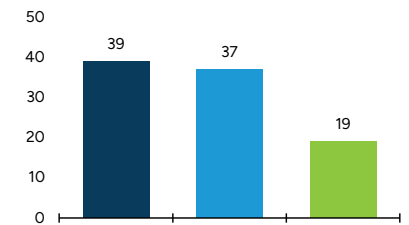


Useful Life by Asset in Years [a]

Interquartile Range



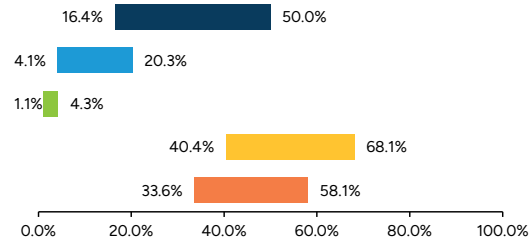
Number of Transactions



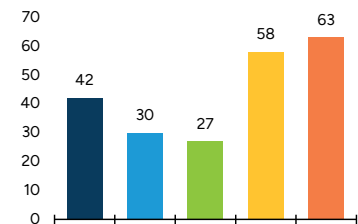
\$100 Million < Enterprise Value ≤ \$1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

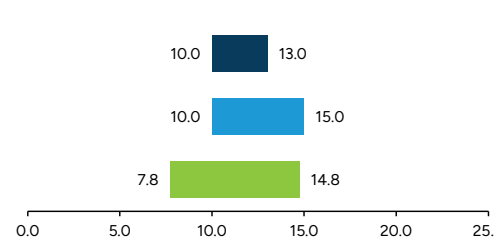


Number of Transactions

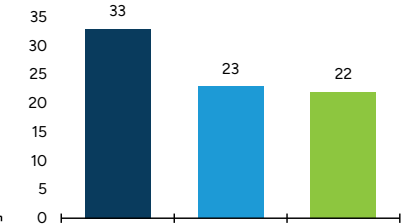


Useful Life by Asset in Years [a]

Interquartile Range



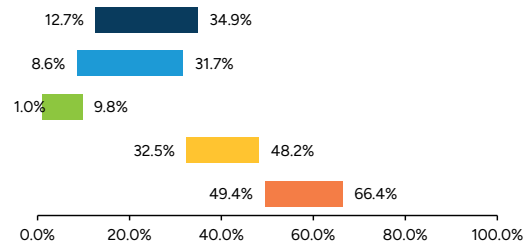
Number of Transactions



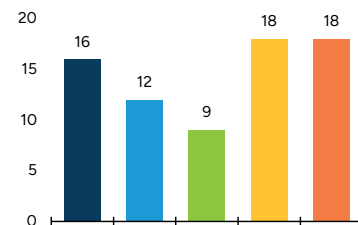
Enterprise Value > \$1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

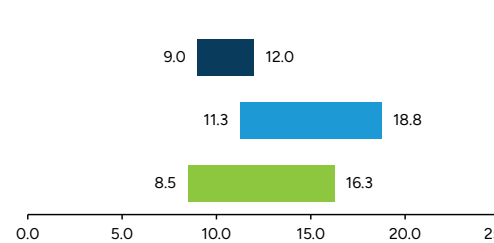


Number of Transactions

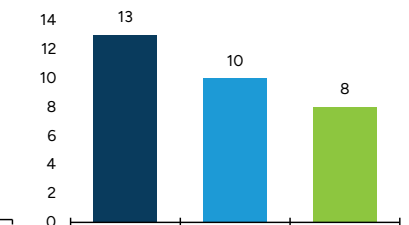


Useful Life by Asset in Years [a]

Interquartile Range



Number of Transactions



[a] Excludes indefinite-lived assets.

Health Care Providers and Services

Health Care Providers and Services

January 1, 2020 - December 31, 2024

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Primary Industry	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles
CENTENE CORP	CNC	Managed Health Care	WellCare Health Plans, Inc.	1/23/2020	\$ 16,713.0	\$ 11,111.0	\$ 6,632.0
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
Clearday, Inc.	CLRD	Health Care Services	Allied Integral United, Inc.	9/9/2021	3,590.5	3,058.5	n/a
AdaptHealth Corp.	AHCO	Health Care Distributors	AeroCare Holdings, Inc.	2/1/2021	2,346.1	2,083.4	122.8
Invitae Corp		Health Care Services	ArcherDX Inc.	10/5/2020	2,322.4	1,652.4	803.8
Cigna Corp	CI	Health Care Services	MDLIVE, Inc.	4/19/2021	2,082.0	1,438.0	577.0
P3 Health Partners Inc.	PIII	Health Care Services	P3 LLC	12/3/2021	2,035.9	1,278.5	837.2
:							
Max					16,713.0	11,111.0	6,632.0
Upper Quartile					176.0	107.6	75.6
Median					42.0	25.9	24.3
Average					367.9	254.4	187.2
Lower Quartile					5.9	2.9	2.3
Min					0.0	0.0	0.0
Number of Transactions					273	267	181

Allocation as a Percentage of Enterprise Value

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions		Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	0.9%	5.6%	2.9%	7.5%	85	Trade Names and Trademarks	1.0%	6.8%	2.7%	8.2%	84
Customer Relationships	18.7%	28.3%	26.9%	38.8%	50	Customer Relationships	19.1%	29.1%	27.8%	39.2%	50
Licenses	2.9%	9.2%	4.7%	10.0%	36	Licenses	3.0%	9.5%	4.6%	11.8%	36
Non-Compete Agreements	0.8%	2.5%	1.7%	3.7%	31	Non-Compete Agreements	0.8%	2.5%	1.7%	3.7%	30
Identifiable Intangibles	10.2%	32.3%	30.2%	46.5%	181	Identifiable Intangibles	12.5%	31.8%	30.4%	47.1%	176
Goodwill	49.0%	64.2%	67.2%	82.1%	267	Goodwill	52.9%	68.2%	69.6%	87.5%	176

Useful Life by Asset [b]

Indefinite-Lived Intangible Assets as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions		Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	2.8	7.1	7.0	10.0	48	In-Process Research and Development	2.1%	37.2%	15.9%	71.2%	11
Customer Relationships	8.9	12.6	13.0	15.0	32	Licenses	1.9%	7.3%	4.9%	9.0%	10
Licenses	10.0	9.8	10.0	10.0	13						
Non-Compete Agreements	2.4	4.1	5.0	5.0	22						

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

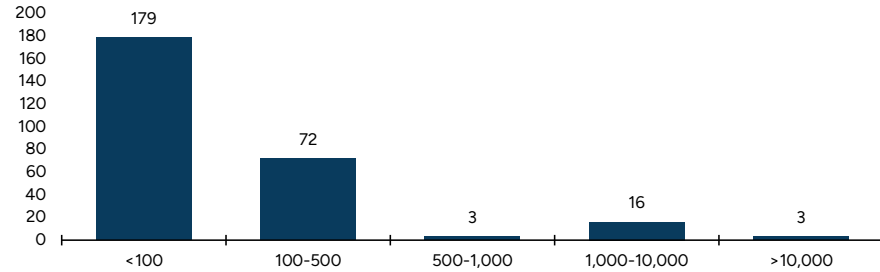
[b] Excludes indefinite-lived assets.

Health Care Providers and Services

January 1, 2020 - December 31, 2024

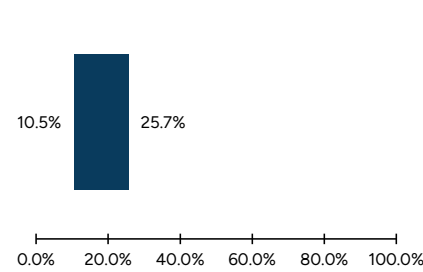
Enterprise Value

In Millions of U.S. Dollars

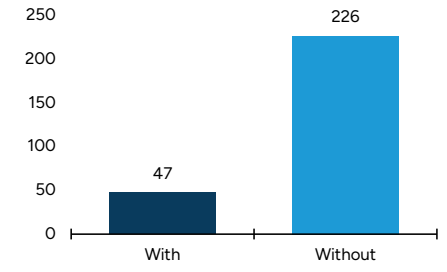


Contingent Consideration as a Percentage of Enterprise Value

Interquartile Range

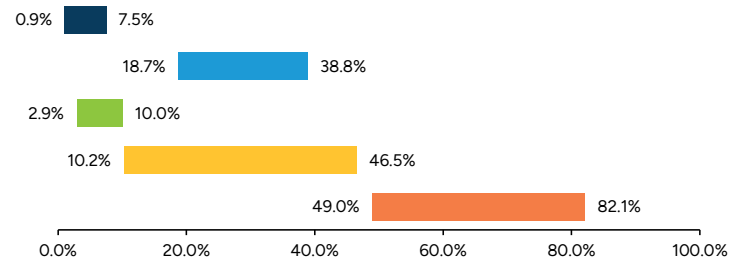


Number of Transactions



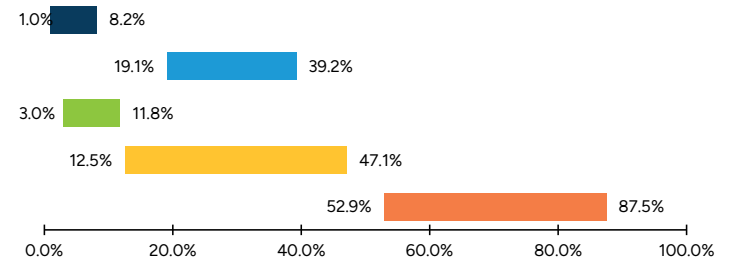
Allocation as a Percentage of Enterprise Value

Interquartile Range



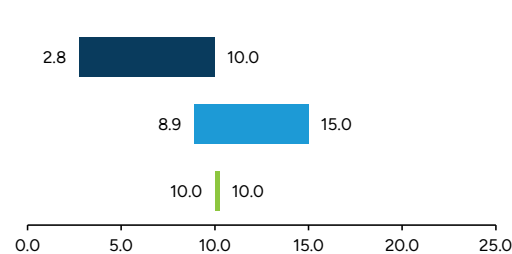
Allocation as a Percentage of Total Intangible Assets [a]

Interquartile Range

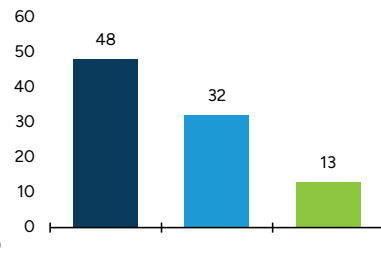


Useful Life by Asset in Years [b]

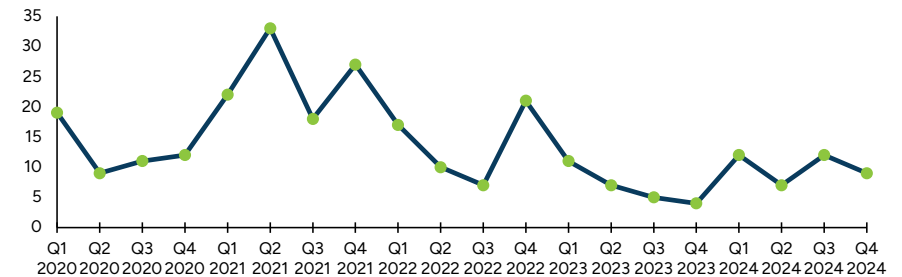
Interquartile Range



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 Providers and Services

January 1, 2020 - December 31, 2024

Trade Names and Trademarks

Customer Relationships

Licenses

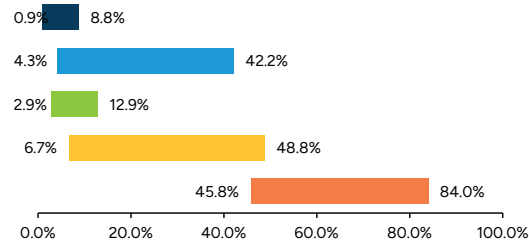
Identifiable Intangibles

Goodwill

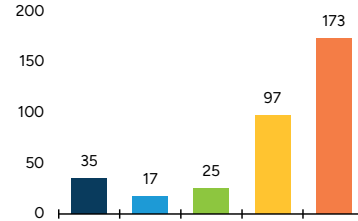
Enterprise Value ≤ \$100 Million

Allocation as a Percentage of Enterprise Value

Interquartile Range

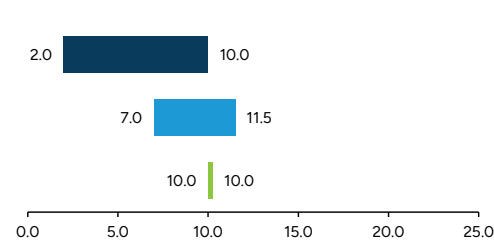


Number of Transactions

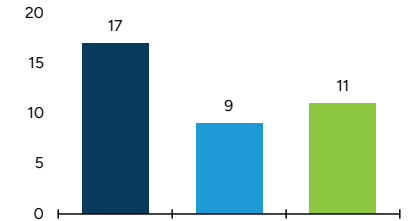


Useful Life by Asset in Years [a]

Interquartile Range



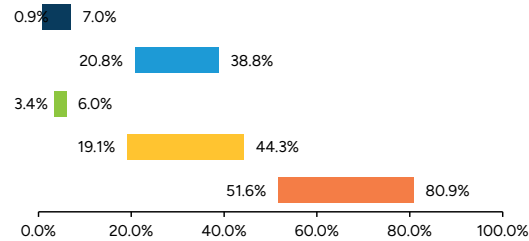
Number of Transactions



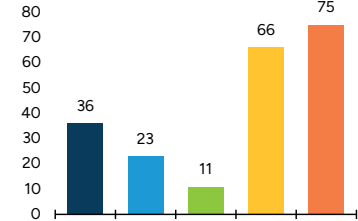
\$100 Million < Enterprise Value ≤ \$1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

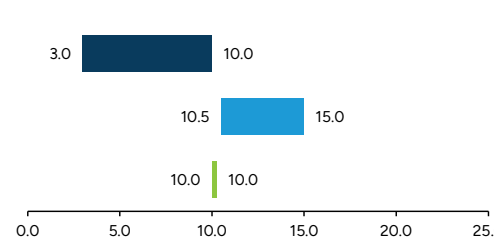


Number of Transactions

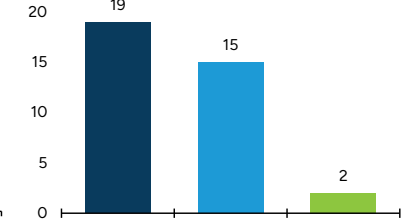


Useful Life by Asset in Years [a]

Interquartile Range



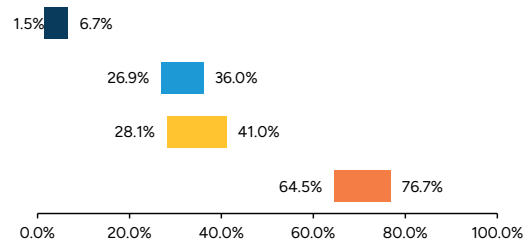
Number of Transactions



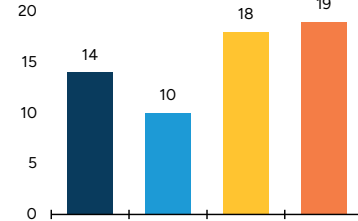
Enterprise Value > \$1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

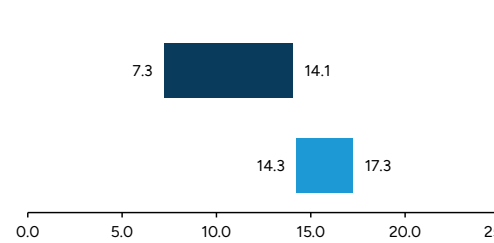


Number of Transactions

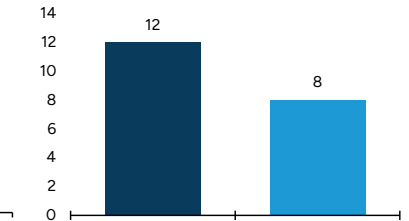


Useful Life by Asset in Years [a]

Interquartile Range



Number of Transactions



[a] Excludes indefinite-lived assets.

Health Care Technology

Health Care Technology

January 1, 2020 - December 31, 2024

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Primary Industry Subsector	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles
Teladoc Health, Inc.	TDOC		Livongo Health, Inc.	10/30/2020	\$ 14,277.8	\$ 12,790.9	\$ 1,600.0
Change Healthcare Inc.		Healthcare Industry Software	McKesson Corporation (Change Healthcare LLC)	3/10/2020	8,301.1	4,363.3	4,390.0
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
Teladoc Health, Inc.	TDOC		InTouch Technologies, Inc.	7/1/2020	1,095.8	900.0	226.4
R1 RCM Inc. /DE		Healthcare Industry Software	Providence Health & Services - Washington (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
Change Healthcare Inc.		Healthcare Industry Software	eRX Network Holdings, Inc.	5/1/2020	346.7	225.2	160.9
Certara, Inc.	CERT	Healthcare Industry Software	Pinnacle 21, LLC	10/1/2021	339.1	180.9	143.4
:							
Max					14,277.8	12,790.9	4,390.0
Upper Quartile					94.8	61.0	34.4
Median					36.1	21.4	15.4
Average					349.1	251.5	118.2
Lower Quartile					15.4	11.1	7.6
Min					0.6	0.1	0.2
Number of Transactions					99	99	91

Allocation as a Percentage of Enterprise Value

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions		Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	9.2%	24.9%	22.9%	37.3%	78	Customer Relationships	8.7%	23.3%	20.7%	35.1%	78
Developed Technology	9.5%	21.4%	14.3%	27.0%	65	Developed Technology	9.4%	19.5%	13.9%	26.4%	65
Trade Names and Trademarks	1.2%	3.6%	2.8%	4.6%	54	Trade Names and Trademarks	1.1%	3.4%	2.2%	4.4%	54
Non-Compete Agreements	0.3%	1.4%	0.6%	2.0%	12	Non-Compete Agreements	0.3%	1.4%	0.6%	1.9%	12
Identifiable Intangibles	28.9%	43.9%	41.2%	52.3%	91	Identifiable Intangibles	27.6%	40.6%	39.8%	52.0%	91
Goodwill	46.9%	61.4%	62.1%	73.3%	99	Goodwill	48.0%	59.4%	60.2%	72.4%	91

Useful Life by Asset [b]

Indefinite-Lived Intangible Assets as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions		Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	8.0	11.6	10.0	15.0	54	Trade Names and Trademarks	8.6%	9.2%	10.5%	11.5%	5
Developed Technology	4.0	6.0	5.0	7.0	49						
Trade Names and Trademarks	3.0	7.2	5.0	10.0	39						
Non-Compete Agreements	3.0	3.2	3.0	3.0	6						

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

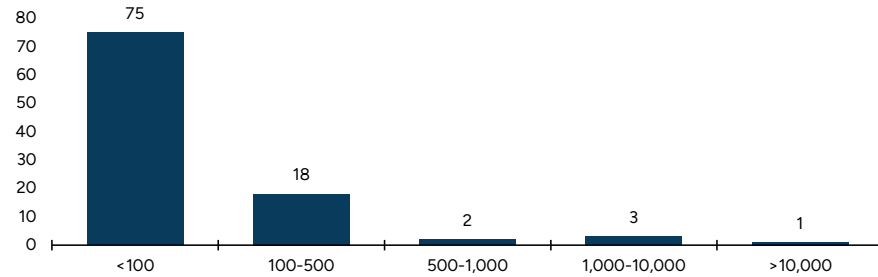
[b] Excludes indefinite-lived assets.

Health Care Technology

January 1, 2020 - December 31, 2024

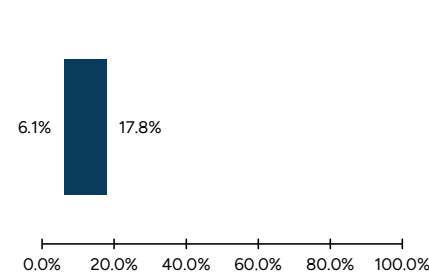
Enterprise Value

In Millions of U.S. Dollars

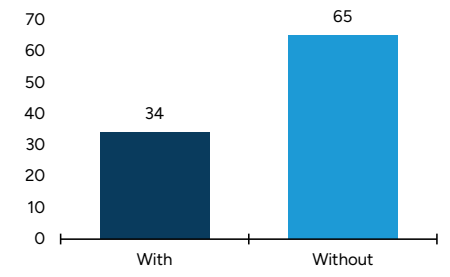


Contingent Consideration as a Percentage of Enterprise Value

Interquartile Range

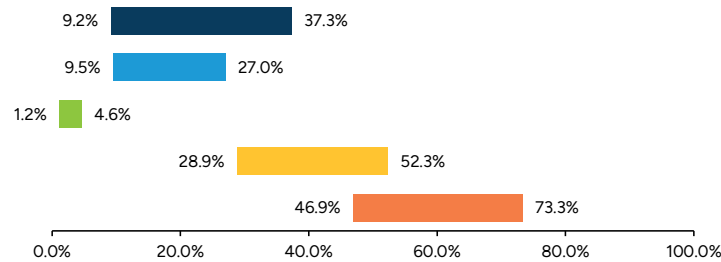


Number of Transactions



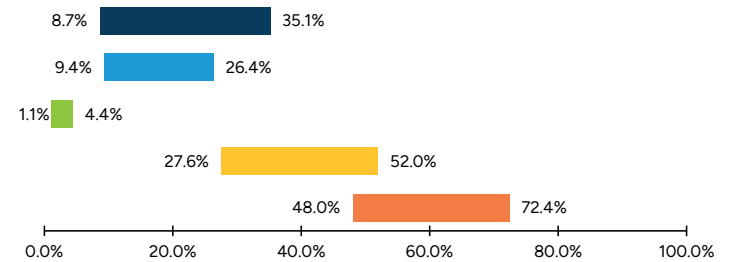
Allocation as a Percentage of Enterprise Value

Interquartile Range



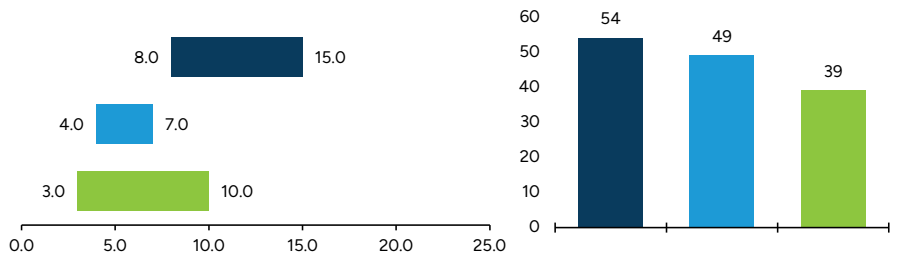
Allocation as a Percentage of Total Intangible Assets [a]

Interquartile Range



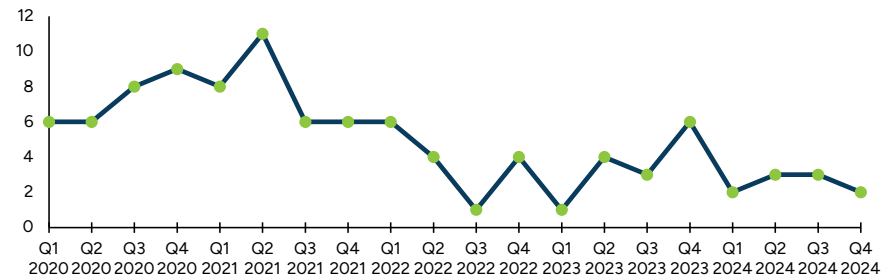
Useful Life by Asset in Years [b]

Interquartile Range



Transactions by Period

Number of Transactions



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

[b] Excludes indefinite-lived assets.

Health Care Technology

January 1, 2020 - December 31, 2024

Customer Relationships

Developed Technology

Trade Names and Trademarks

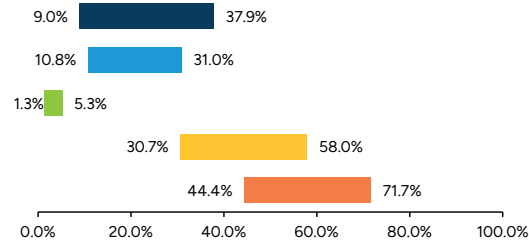
Identifiable Intangibles

Goodwill

Enterprise Value ≤ \$100 Million

Allocation as a Percentage of Enterprise Value

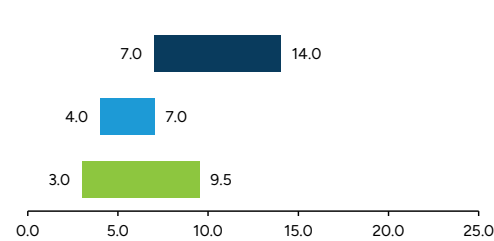
Interquartile Range



Number of Transactions

Useful Life by Asset in Years [a]

Interquartile Range

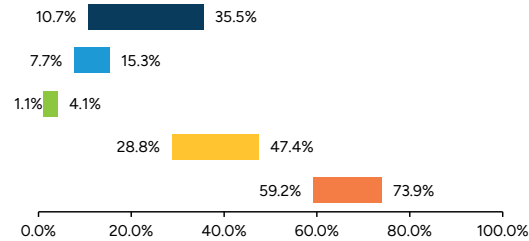


Number of Transactions

\$100 Million < Enterprise Value ≤ \$1 Billion

Allocation as a Percentage of Enterprise Value

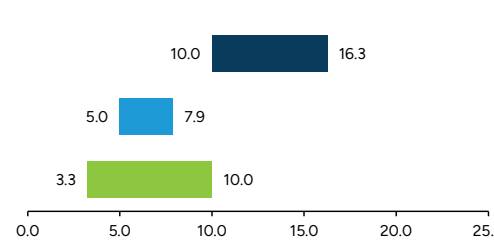
Interquartile Range



Number of Transactions

Useful Life by Asset in Years [a]

Interquartile Range

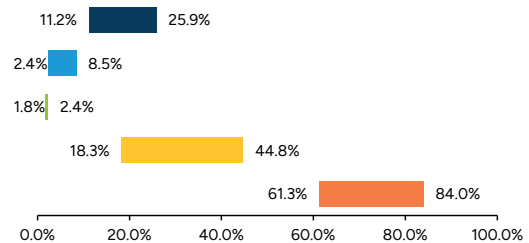


Number of Transactions

Enterprise Value > \$1 Billion

Allocation as a Percentage of Enterprise Value

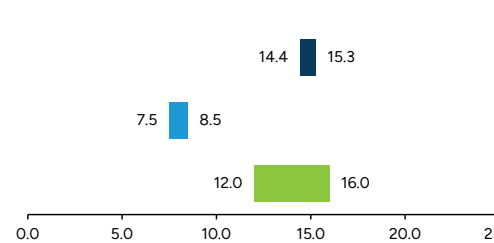
Interquartile Range



Number of Transactions

Useful Life by Asset in Years [a]

Interquartile Range



Number of Transactions

[a] Excludes indefinite-lived assets.

Biotechnology

Biotechnology

January 1, 2020 - December 31, 2024

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Primary Industry Subsector	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles
AbbVie Inc.	ABBV		Allergan plc	5/8/2020	\$ 81,875.0	\$ 16,432.0	\$ 69,790.0
AMGEN INC	AMGN		Horizon Therapeutics plc	10/6/2023	27,152.0	3,136.0	21,760.0
GILEAD SCIENCES, INC.	GILD		Immunomedics, Inc.	10/23/2020	19,871.0	3,991.0	20,535.0
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	EXAS		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
:							
Max					81,875.0	16,432.0	69,790.0
Upper Quartile					214.8	87.4	160.0
Median					69.9	22.0	39.8
Average					1,924.6	384.7	1,894.7
Lower Quartile					25.1	5.7	17.8
Min					0.5	0.1	0.4
Number of Transactions						92	88

Allocation as a Percentage of Enterprise Value

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions		Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Developed Technology	23.9%	41.1%	40.9%	54.0%	30	Developed Technology	28.5%	42.4%	44.5%	53.2%	29
Trade Names and Trademarks	0.9%	4.1%	3.8%	5.5%	13	Trade Names and Trademarks	0.8%	4.3%	3.1%	6.7%	13
Customer Relationships	2.2%	16.1%	5.8%	18.6%	10	Customer Relationships	2.4%	17.8%	6.8%	26.7%	10
Non-Compete Agreements	3.9%	3.9%	3.9%	3.9%	1	Non-Compete Agreements	4.5%	4.5%	4.5%	4.5%	1
Identifiable Intangibles	45.9%	66.4%	70.2%	89.8%	81	Identifiable Intangibles	47.5%	64.8%	69.9%	83.7%	77
Goodwill	18.4%	39.3%	31.7%	56.1%	88	Goodwill	16.3%	35.2%	30.1%	52.5%	77

Useful Life by Asset [b]

Indefinite-Lived Intangible Assets as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions		Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Developed Technology	7.8	11.6	13.0	15.0	26	In-Process Research and Development	28.9%	60.3%	73.5%	90.0%	48
Trade Names and Trademarks	4.8	10.0	8.0	17.3	12						
Customer Relationships	10.0	9.7	10.0	10.0	9						
Non-Compete Agreements	5.0	5.0	5.0	5.0	1						

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

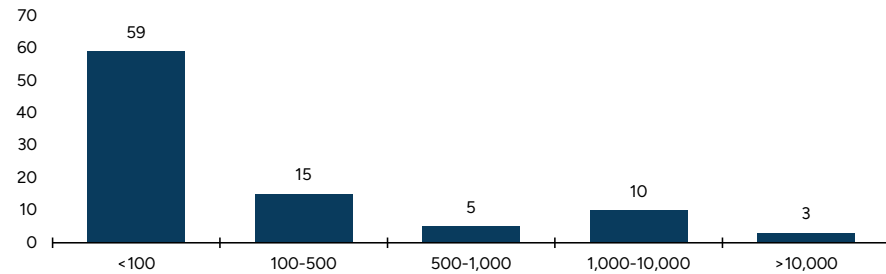
[b] Excludes indefinite-lived assets.

Biotechnology

January 1, 2020 - December 31, 2024

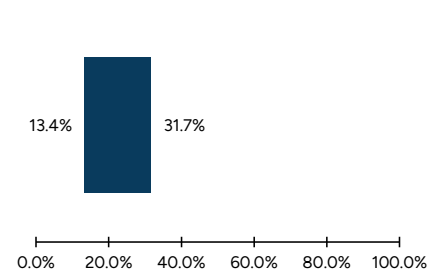
Enterprise Value

In Millions of U.S. Dollars

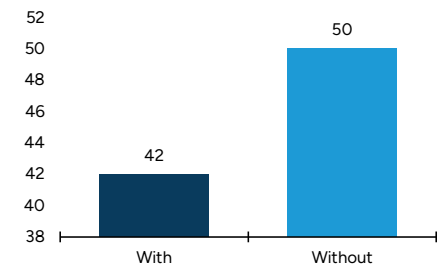


Contingent Consideration as a Percentage of Enterprise Value

Interquartile Range

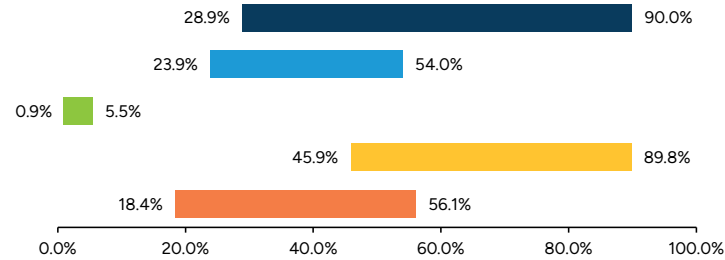


Number of Transactions



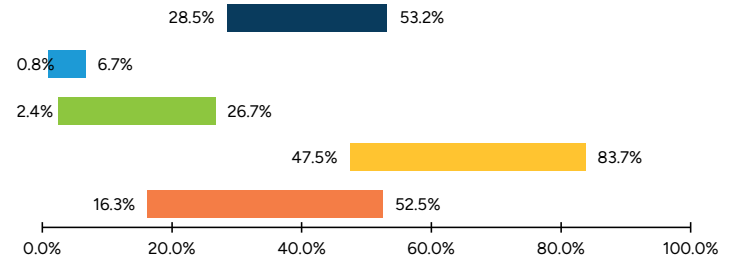
Allocation as a Percentage of Enterprise Value

Interquartile Range



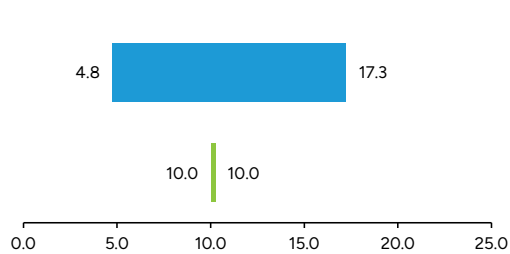
Allocation as a Percentage of Total Intangible Assets [a]

Interquartile Range

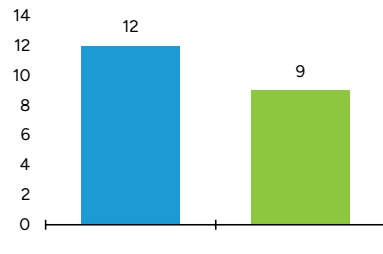


Useful Life by Asset in Years [b]

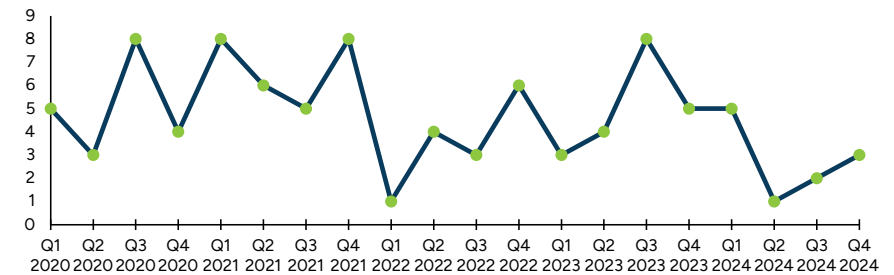
Interquartile Range



Number of Transactions



Transactions by Period



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

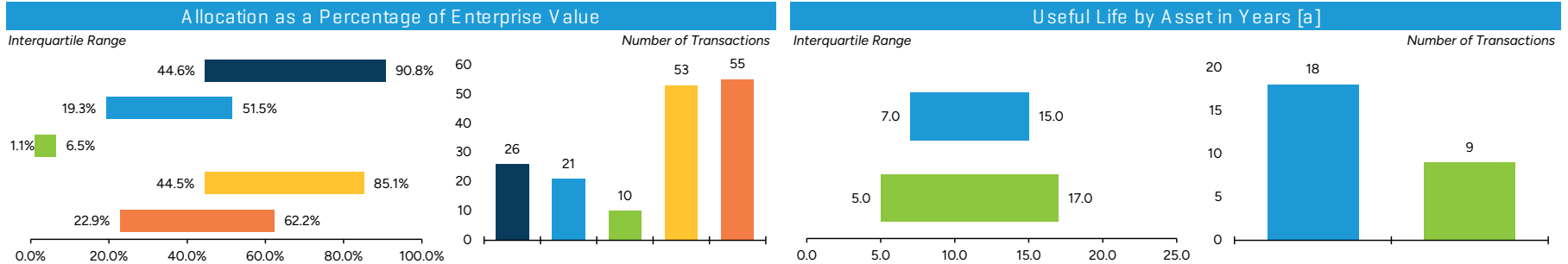
[b] Excludes indefinite-lived assets.

Biotechnology

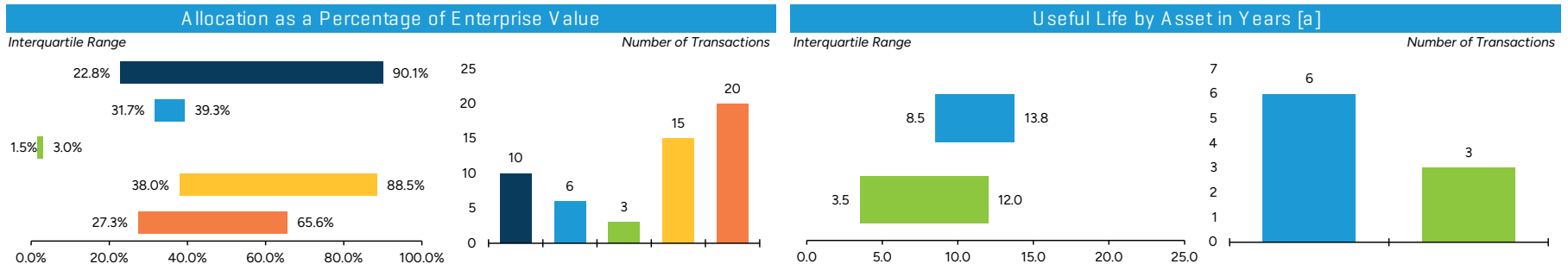
January 1, 2020 - December 31, 2024



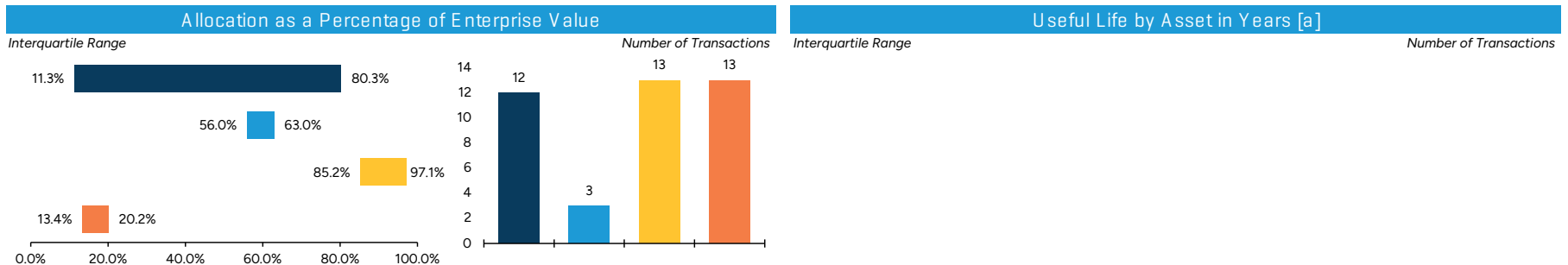
Enterprise Value ≤ \$100 Million



\$100 Million < Enterprise Value ≤ \$1 Billion



Enterprise Value > \$1 Billion



[a] Excludes indefinite-lived assets.

Pharmaceuticals

Pharmaceuticals

January 1, 2020 - December 31, 2024

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	\$ 44,234.0	\$ 17,148.0	\$ 27,820.0	
Viatis Inc	VTRS	Pharmaceutical Products	Upjohn Inc.	11/16/2020	23,387.8	2,403.1	18,040.0	
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	12,500.0	7,600.0	600.0	
Merck & Co., Inc.	MRK	Pharmaceutical Products	Acceleron Pharma, Inc.	11/19/2021	10,889.0	2,411.0	10,210.0	
Jazz Pharmaceuticals plc	JAZZ	Pharmaceutical Products	GW Pharmaceuticals plc	5/5/2021	6,846.8	933.2	5,640.0	
Elanco Animal Health Inc	ELAN	Pharmaceutical Products	Bayer Animal Health	8/1/2020	6,471.0	3,129.0	3,805.0	
PFIZER INC	PFE	Pharmaceutical Contract Manufacturing Services	Arena Pharmaceuticals, Inc.	3/11/2022	6,200.0	1,000.0	5,500.0	
JOHNSON & JOHNSON	JNJ	Non-Prescription Drugs	Momenta Pharmaceuticals, Inc.	10/1/2020	6,100.0	1,200.0	6,000.0	
PFIZER INC	PFE	Pharmaceutical Contract Manufacturing Services	Global Blood Therapeutics, Inc.	10/5/2022	5,531.0	1,100.0	4,400.0	
:								
Max					44,234.0	17,148.0	27,820.0	
Upper Quartile					914.9	234.0	843.0	
Median					188.0	29.3	137.1	
Average					1,911.5	535.1	1,640.6	
Lower Quartile					35.1	8.2	20.6	
Min					0.4	0.0	0.0	
Number of Transactions						91	86	76

Allocation as a Percentage of Enterprise Value

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions		Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Developed Technology	10.2%	53.3%	62.0%	83.2%	16	Developed Technology	9.5%	46.0%	43.7%	83.9%	14
Trade Names and Trademarks	0.7%	32.2%	28.6%	56.4%	14	Trade Names and Trademarks	0.8%	30.1%	21.3%	51.9%	13
Customer Relationships	6.8%	20.1%	11.0%	14.9%	13	Customer Relationships	7.6%	21.8%	15.2%	19.2%	13
Non-Compete Agreements	2.6%	2.6%	2.6%	2.6%	1	Non-Compete Agreements	3.1%	3.1%	3.1%	3.1%	1
Identifiable Intangibles	51.3%	72.4%	82.8%	96.0%	76	Identifiable Intangibles	56.3%	70.9%	81.4%	89.7%	72
Goodwill	9.6%	29.8%	20.5%	44.3%	86	Goodwill	10.3%	29.1%	18.6%	43.7%	72

Useful Life by Asset [b]

Indefinite-Lived Intangible Assets as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions		Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Developed Technology	9.7	10.3	10.0	13.0	13	In-Process Research and Development	13.7%	49.1%	50.5%	84.8%	36
Trade Names and Trademarks	4.9	9.2	9.4	12.4	8						
Customer Relationships	7.0	8.4	8.3	11.5	10						

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

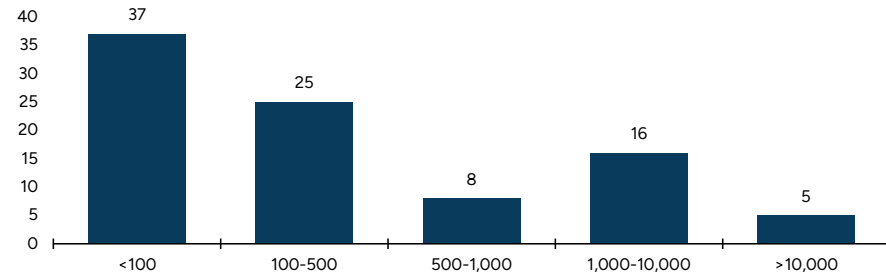
[b] Excludes indefinite-lived assets.

Pharmaceuticals

January 1, 2020 - December 31, 2024

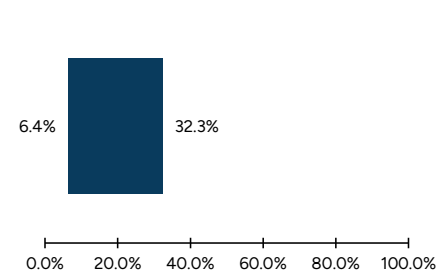
Enterprise Value

In Millions of U.S. Dollars

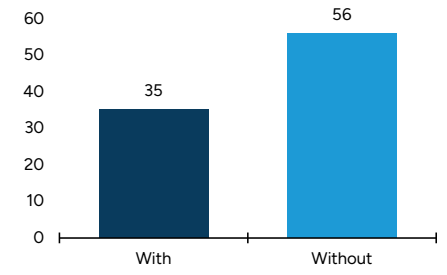


Contingent Consideration as a Percentage of Enterprise Value

Interquartile Range

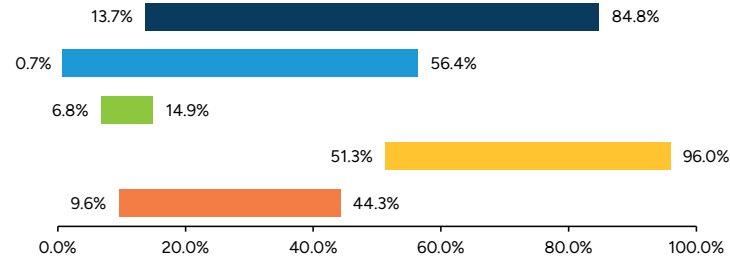


Number of Transactions



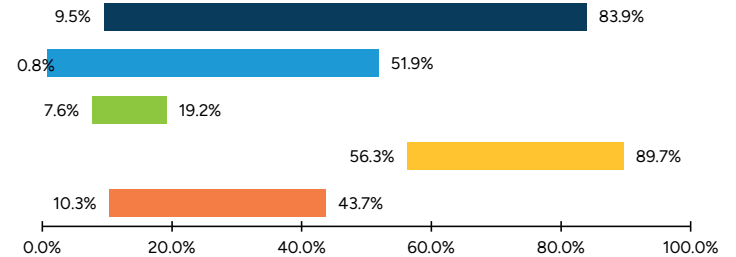
Allocation as a Percentage of Enterprise Value

Interquartile Range



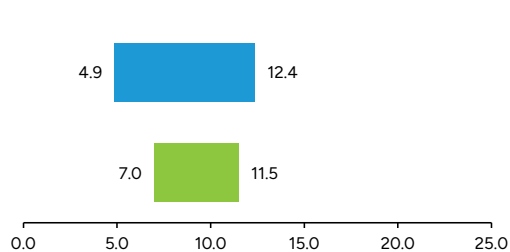
Allocation as a Percentage of Total Intangible Assets [a]

Interquartile Range

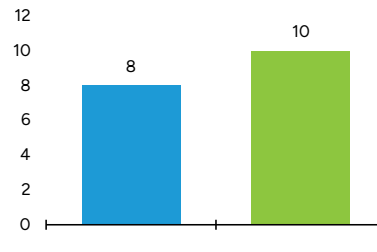


Useful Life by Asset in Years [b]

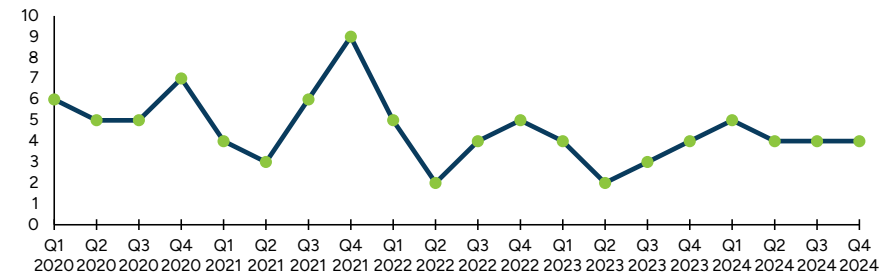
Interquartile Range



Number of Transactions



Transactions by Period

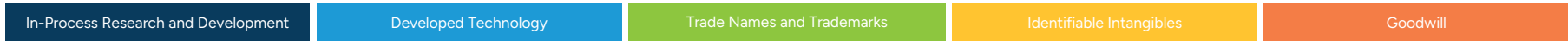


[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.

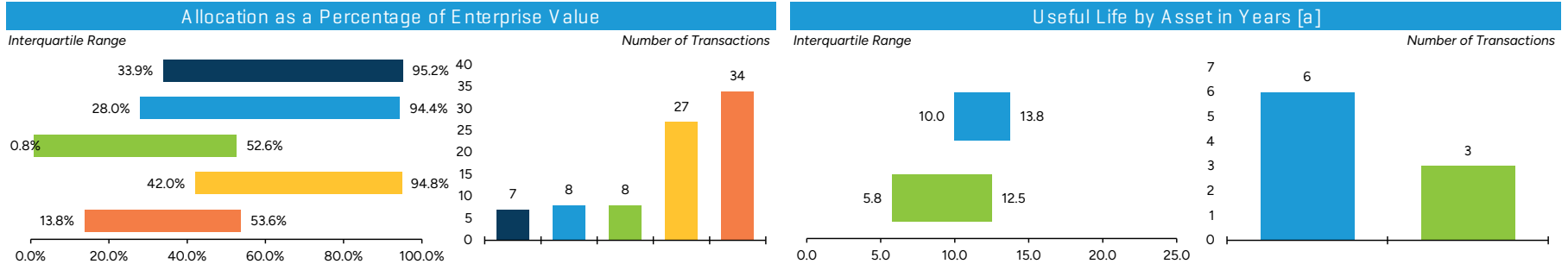
[b] Excludes indefinite-lived assets.

Pharmaceuticals

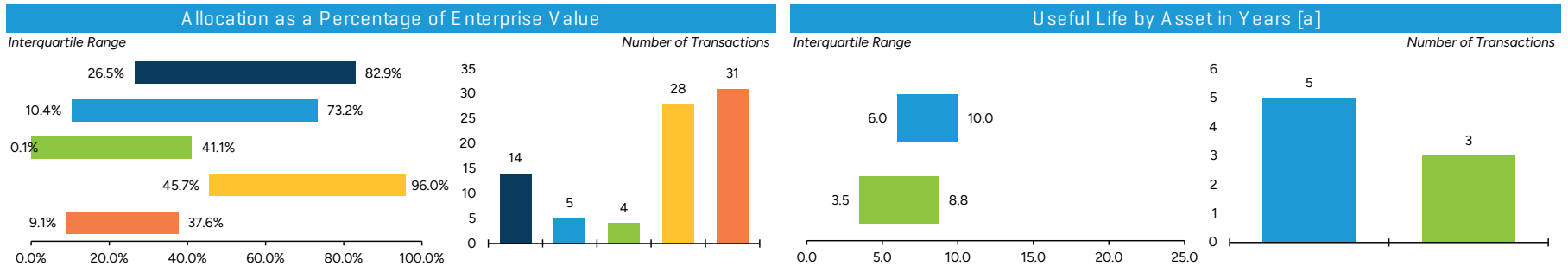
January 1, 2020 - December 31, 2024



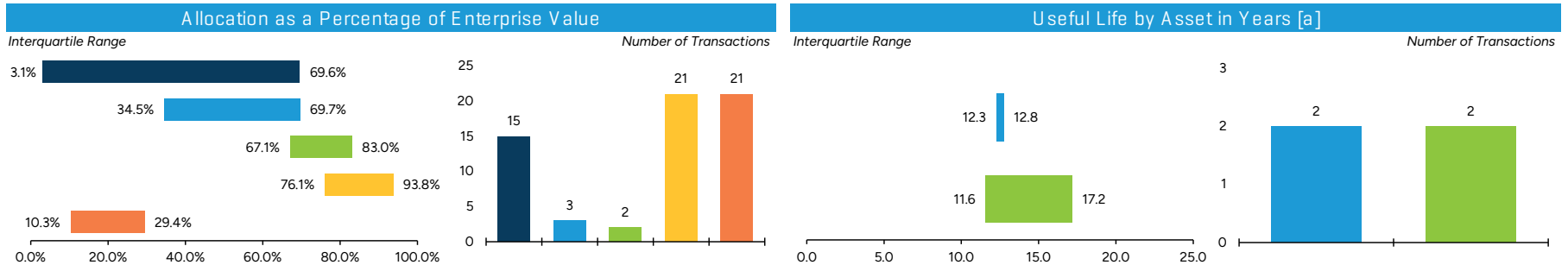
Enterprise Value ≤ \$100 Million



\$100 Million < Enterprise Value ≤ \$1 Billion



Enterprise Value > \$1 Billion



[a] Excludes indefinite-lived assets.

Life Sciences Tools and Services

Life Sciences Tools and Services

January 1, 2020 - December 31, 2024

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Primary Industry Subsector	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles
DANAHER CORP /DE/	DHR		General Electric Company (Biopharma Business, n/k/a Cytiva)	3/31/2020	\$ 20,715.0	\$ 10,171.0	n/a
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	n/a
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	n/a
REVVITY, INC.	RVTY		BioLegend, Inc.	9/17/2021	5,689.0	3,509.9	2,544.2
THERMO FISHER SCIENTIFIC INC.	TMO		Olink Holding AB (publ)	7/10/2024	3,146.0	2,302.0	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					20,715.0	13,949.0	7,889.0
Upper Quartile					304.2	174.6	120.5
Median					72.1	39.7	31.7
Average					863.1	537.6	237.6
Lower Quartile					24.1	11.1	11.4
Min					0.8	0.9	0.1
Number of Transactions					116	114	101

Allocation as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	5.5%	20.0%	18.7%	30.0%	75
Developed Technology	12.4%	26.5%	19.1%	36.1%	65
Trade Names and Trademarks	1.1%	3.3%	1.9%	3.6%	54
Non-Compete Agreements	0.2%	1.1%	0.5%	1.2%	18
Identifiable Intangibles	31.5%	42.7%	41.2%	53.2%	101
Goodwill	46.2%	59.5%	60.0%	72.1%	114

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	5.0%	18.9%	17.3%	28.7%	73
Developed Technology	13.1%	27.4%	21.7%	40.8%	64
Trade Names and Trademarks	1.1%	3.3%	1.9%	3.6%	53
Non-Compete Agreements	0.2%	1.2%	0.5%	1.2%	18
Identifiable Intangibles	32.4%	42.4%	44.3%	53.2%	99
Goodwill	46.8%	57.6%	55.7%	67.6%	99

Useful Life by Asset [b]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	9.5	11.3	12.0	13.0	55
Developed Technology	9.0	11.2	11.0	13.5	51
Trade Names and Trademarks	5.0	9.1	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%	40.7%	46.8%	63.5%	10
Trade Names and Trademarks	4.0%	9.6%	7.2%	12.8%	4

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

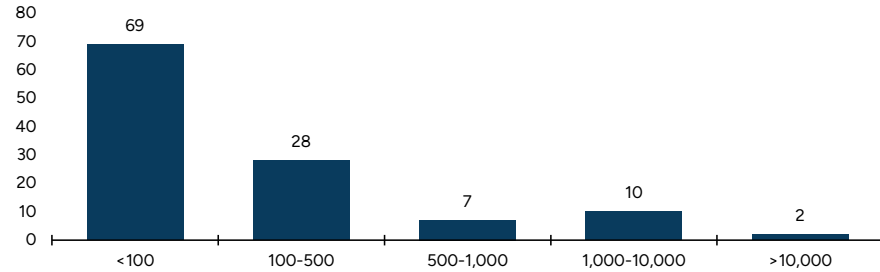
[b] Excludes indefinite-lived assets.

Life Sciences Tools and Services

January 1, 2020 - December 31, 2024

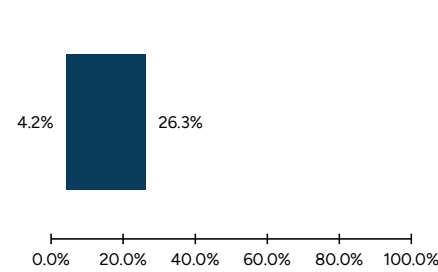
Enterprise Value

In Millions of U.S. Dollars

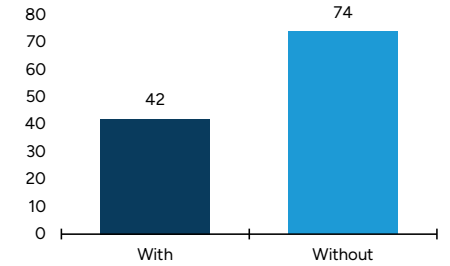


Contingent Consideration as a Percentage of Enterprise Value

Interquartile Range

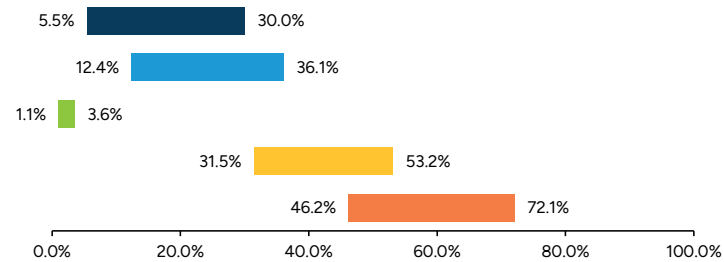


Number of Transactions



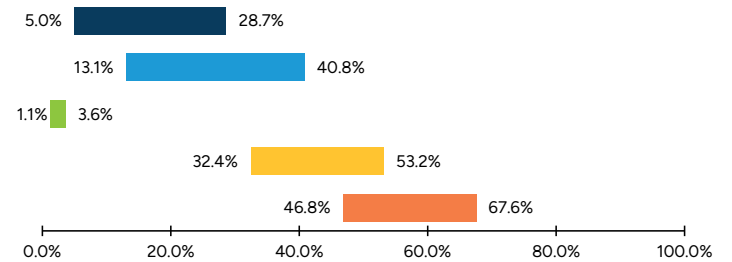
Allocation as a Percentage of Enterprise Value

Interquartile Range



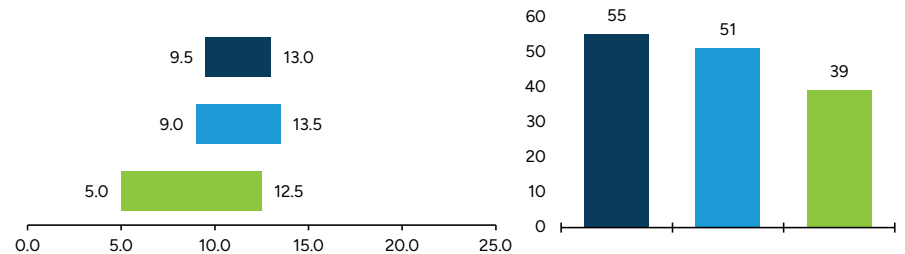
Allocation as a Percentage of Total Intangible Assets [a]

Interquartile Range

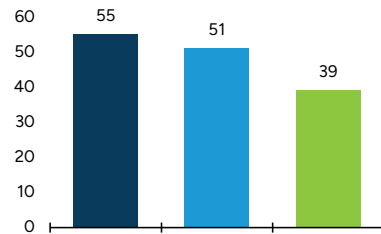


Useful Life by Asset in Years [b]

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.

Life Sciences Tools and Services

January 1, 2020 - December 31, 2024

Customer Relationships

Developed Technology

Trade Names and Trademarks

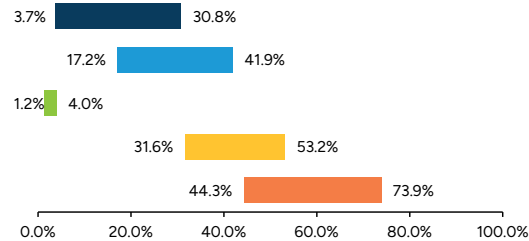
Identifiable Intangibles

Goodwill

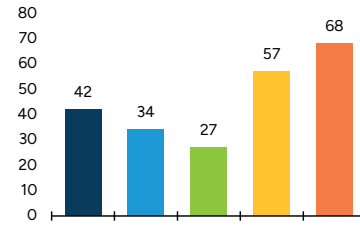
Enterprise Value ≤ \$100 Million

Allocation as a Percentage of Enterprise Value

Interquartile Range

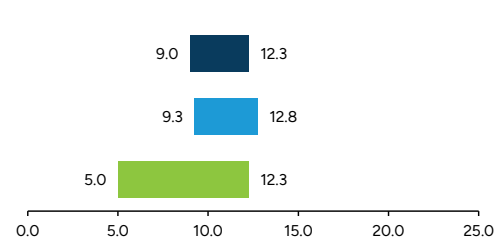


Number of Transactions

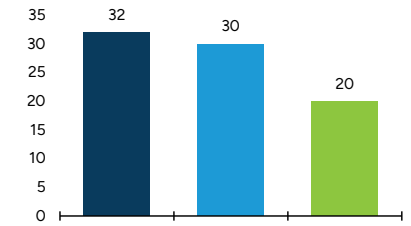


Useful Life by Asset in Years [a]

Interquartile Range



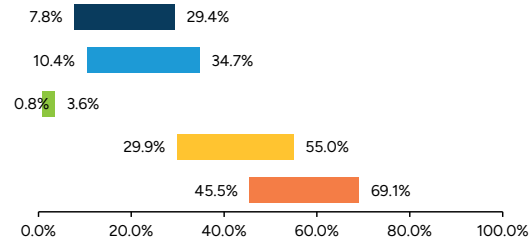
Number of Transactions



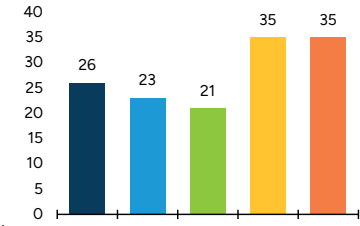
\$100 Million < Enterprise Value ≤ \$1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

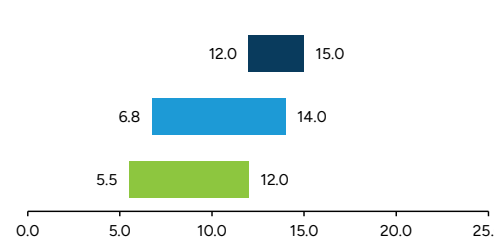


Number of Transactions

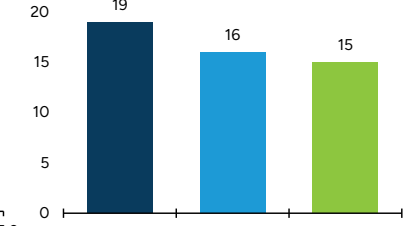


Useful Life by Asset in Years [a]

Interquartile Range



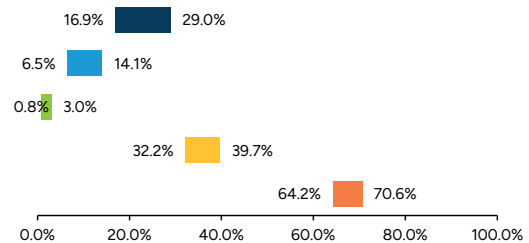
Number of Transactions



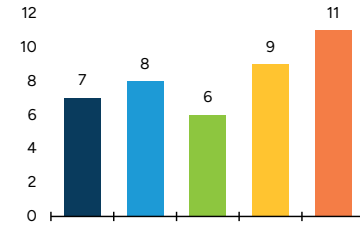
Enterprise Value > \$1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

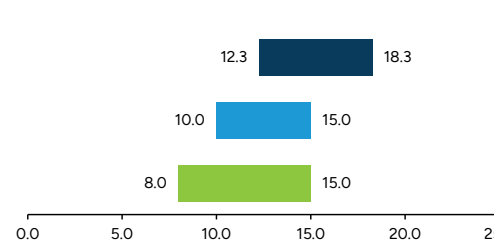


Number of Transactions

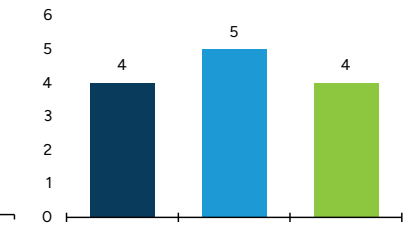


Useful Life by Asset in Years [a]

Interquartile Range



Number of Transactions



[a] Excludes indefinite-lived assets.

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								
Q 4 2024								
Transactions								
In Millions of U.S. Dollars								
Filing Company	Ticker	Industry Group	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles	
WASTE MANAGEMENT INC	WM	Commercial and Professional Services	Stericycle, Inc.	11/4/2024	\$ 7,134.0	\$ 3,633.0	\$ 3,536.0	
FIRST ADVANTAGE CORP	FA	Commercial and Professional Services	Sterling Check Corp.	10/31/2024	2,197.7	1,313.4	976.0	
CBIZ, Inc.	CBZ	Commercial and Professional Services	Marcum LLP	11/1/2024	2,022.0	1,455.1	490.0	
TEREX CORP	TEX	Capital Goods	Environmental Solutions Group	10/8/2024	1,999.0	803.0	1,113.0	
CACI INTERNATIONAL INC /DE/	CACI	Commercial and Professional Services	Azure Summit Technology, LLC	10/30/2024	1,310.2	543.6	649.5	
Max					7,134.0	3,633.0	3,536.0	
Upper Quartile					314.0	145.0	119.2	
Median					104.7	44.7	36.7	
Average					438.9	228.9	186.2	
Lower Quartile					30.0	11.1	11.3	
Min					1.4	0.6	0.5	
Number of Transactions						57	57	51

Allocation as a Percentage of Enterprise Value						Allocation as a Percentage of Total Intangible Assets [a]					
	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions		Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	15.4%	24.4%	23.6%	33.8%	32	Customer Relationships	21.2%	29.0%	29.5%	39.4%	32
Trade Names and Trademarks	1.1%	5.4%	4.2%	7.2%	28	Trade Names and Trademarks	1.2%	6.5%	5.1%	9.7%	28
Developed Technology	7.7%	16.9%	12.8%	19.9%	18	Developed Technology	7.8%	17.6%	16.1%	21.6%	18
Non-Compete Agreements	0.8%	3.4%	0.8%	1.2%	6	Non-Compete Agreements	0.8%	3.8%	1.1%	2.2%	6
Identifiable Intangibles	26.9%	38.5%	36.3%	47.8%	51	Identifiable Intangibles	33.0%	44.7%	43.9%	54.7%	51
Goodwill	36.8%	50.6%	48.6%	68.8%	57	Goodwill	45.3%	55.3%	56.1%	67.0%	51

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

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

Industrials

January 1, 2020 - December 31, 2024

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Industry Group	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles
RAYTHEON TECHNOLOGIES CORP	RTX	Capital Goods	Raytheon Company	4/3/2020	\$ 34,692.0	\$ 21,589.0	\$ 19,130.0
CANADIAN PACIFIC KANSAS CITY LTD/CN	CP	Transportation	Kansas City Southern	4/14/2023	28,814.5	13,414.8	n/a
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
EMERSON ELECTRIC CO	EMR	Capital Goods	Aspen Technology, Inc.	5/16/2022	11,196.0	7,225.0	4,390.0
Ingersoll Rand Inc.	IR	Capital Goods	Ingersoll-Rand plc (Industrial Business)	2/29/2020	8,842.2	4,899.2	3,766.6
CLARIVATE Plc	CLVT	Commercial and Professional Services	CPA Global Group Holdings Limited	10/1/2020	8,540.9	3,986.2	4,920.3
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	3,633.0	3,536.0
:							
Max					34,692.0	21,589.0	19,130.0
Upper Quartile					185.4	86.0	74.3
Median					46.2	21.1	20.2
Average					352.3	189.6	170.0
Lower Quartile					14.2	5.7	5.5
Min					0.1	0.0	0.0
Number of Transactions					1,331	1,293	1,029

Allocation as a Percentage of Enterprise Value

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions		Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	14.5%	27.0%	25.1%	37.0%	701	Customer Relationships	18.0%	31.1%	29.4%	42.3%	694
Trade Names and Trademarks	1.9%	7.4%	4.4%	9.7%	568	Trade Names and Trademarks	2.1%	8.4%	5.2%	11.4%	566
Developed Technology	5.3%	15.3%	9.7%	19.2%	345	Developed Technology	5.5%	15.4%	10.8%	20.0%	342
Non-Compete Agreements	0.5%	3.0%	1.1%	3.0%	149	Non-Compete Agreements	0.7%	3.7%	1.5%	4.0%	148
Identifiable Intangibles	26.1%	39.6%	38.9%	50.1%	1,029	Identifiable Intangibles	32.1%	44.8%	44.6%	56.2%	1,005
Goodwill	32.1%	50.5%	48.5%	65.1%	1,293	Goodwill	43.8%	55.2%	55.4%	67.9%	1,005

Useful Life by Asset [b]

Indefinite-Lived Intangible Assets as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions		Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	9.3	12.3	12.0	15.0	521	Trade Names and Trademarks	7.2%	13.3%	11.1%	15.7%	99
Trade Names and Trademarks	3.0	8.7	9.5	12.6	335	In-Process Research and Development	0.9%	16.8%	3.7%	9.7%	24
Developed Technology	6.0	9.2	8.0	11.0	258						
Non-Compete Agreements	3.0	4.1	5.0	5.0	103						

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

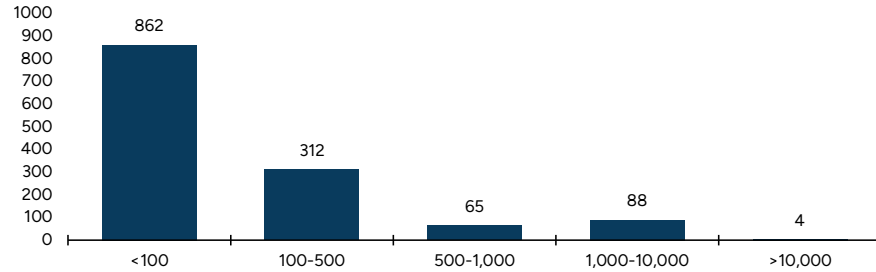
[b] Excludes indefinite-lived assets.

Industrials

January 1, 2020 - December 31, 2024

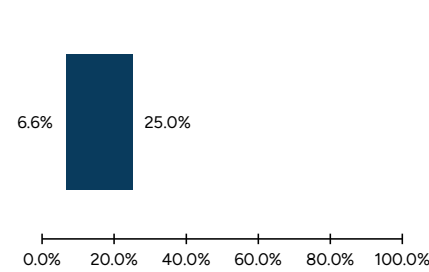
Enterprise Value

In Millions of U.S. Dollars

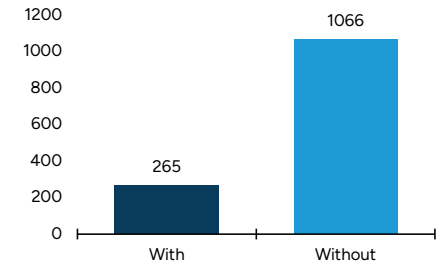


Contingent Consideration as a Percentage of Enterprise Value

Interquartile Range

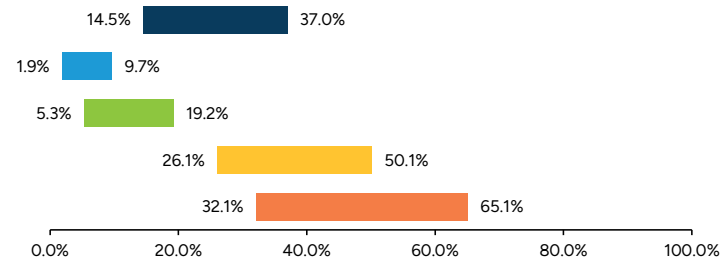


Number of Transactions



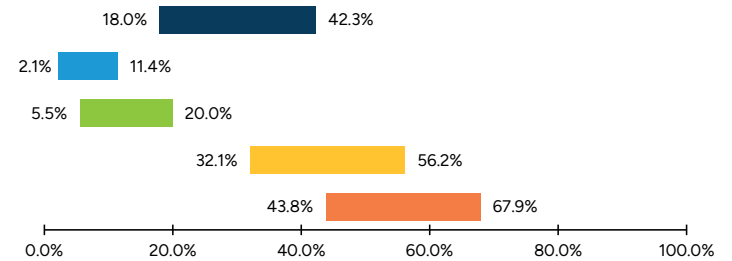
Allocation as a Percentage of Enterprise Value

Interquartile Range



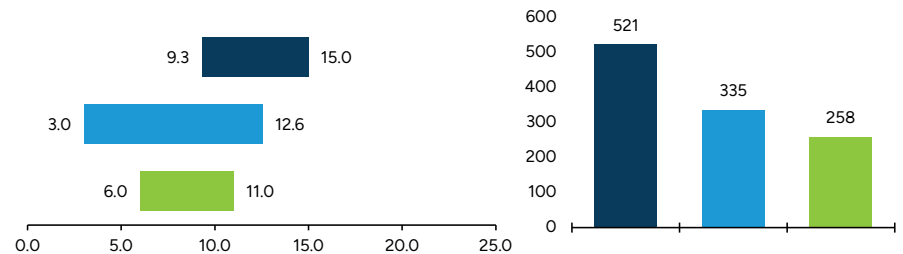
Allocation as a Percentage of Total Intangible Assets [a]

Interquartile Range

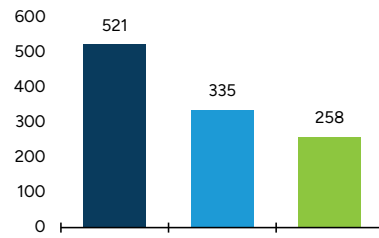


Useful Life by Asset in Years [b]

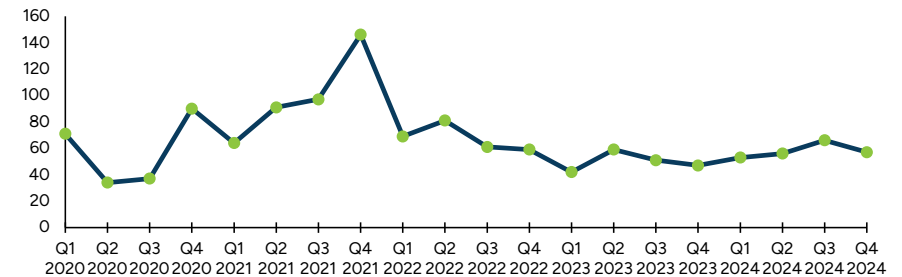
Interquartile Range



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

January 1, 2020 - December 31, 2024

Customer Relationships

Trade Names and Trademarks

Developed Technology

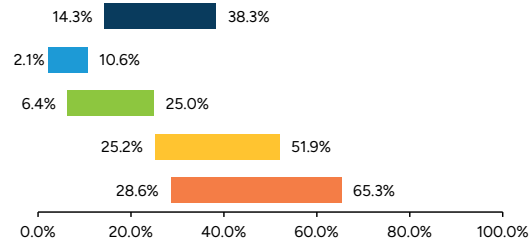
Identifiable Intangibles

Goodwill

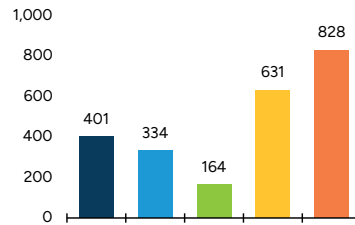
Enterprise Value ≤ \$100 Million

Allocation as a Percentage of Enterprise Value

Interquartile Range

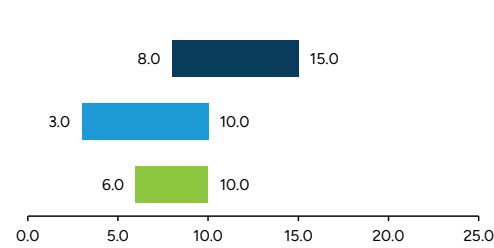


Number of Transactions

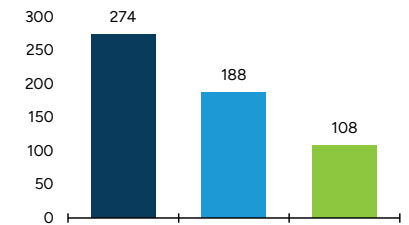


Useful Life by Asset in Years [a]

Interquartile Range



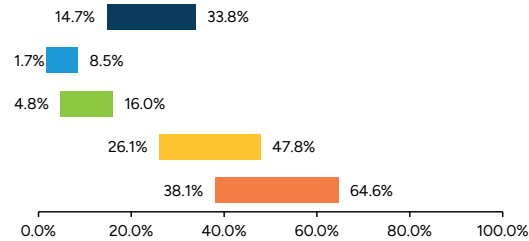
Number of Transactions



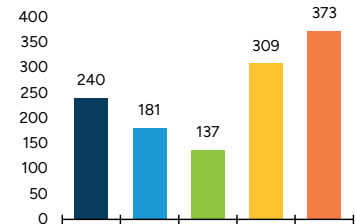
\$100 Million < Enterprise Value ≤ \$1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

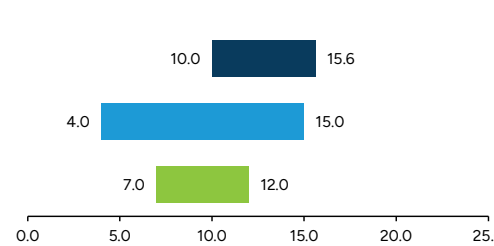


Number of Transactions

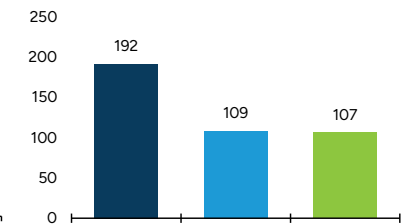


Useful Life by Asset in Years [a]

Interquartile Range



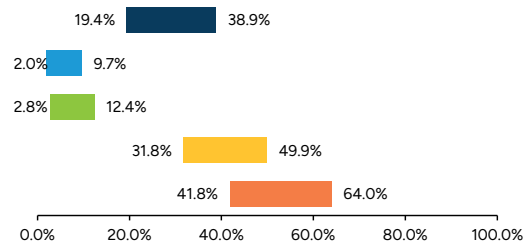
Number of Transactions



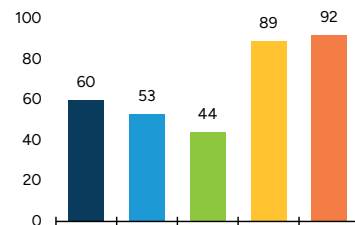
Enterprise Value > \$1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

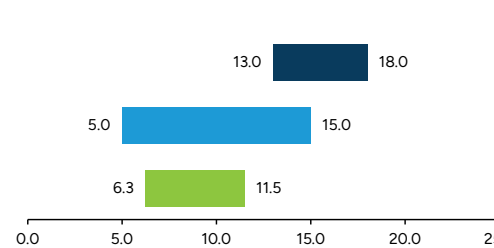


Number of Transactions

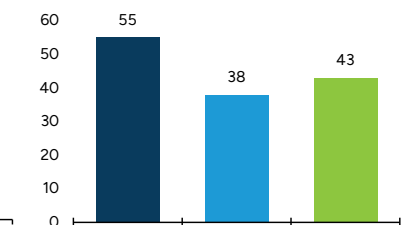


Useful Life by Asset in Years [a]

Interquartile Range



Number of Transactions



[a] Excludes indefinite-lived assets.

Aerospace and Defense

Aerospace and Defense

January 1, 2020 - December 31, 2024

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Primary Industry Subsector	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles
RAYTHEON TECHNOLOGIES CORP	RTX	Aerospace and Defense Maintenance and Services	Raytheon Company	4/3/2020	\$ 34,692.0	\$ 21,589.0	\$ 19,130.0
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
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	748.0	509.0
TransDigm Group INC	TDG	Aircraft Systems, Components and Equipment	Chelton Limited, Chelton Avionics Holdings, Inc., and Mastsystem Int'l Oy	1/5/2021	945.0	697.0	345.0
TransDigm Group INC	TDG	Aircraft Systems, Components and Equipment	Calspan Corporation	5/8/2023	730.0	280.0	101.0
:							
Max					34,692.0	21,589.0	19,130.0
Upper Quartile					251.6	165.5	86.7
Median					61.0	31.5	27.4
Average					620.9	394.4	354.0
Lower Quartile					25.5	10.8	10.3
Min					0.3	0.2	0.1
Number of Transactions					100	98	82

Allocation as a Percentage of Enterprise Value

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions		Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	10.4%	24.0%	21.9%	37.2%	53	Customer Relationships	11.7%	25.6%	20.9%	34.1%	53
Developed Technology	8.1%	20.9%	17.4%	31.4%	40	Developed Technology	8.4%	19.7%	17.0%	32.2%	40
Trade Names and Trademarks	0.8%	4.7%	2.8%	5.4%	36	Trade Names and Trademarks	1.0%	6.1%	3.1%	5.9%	36
Non-Compete Agreements	1.9%	2.1%	2.1%	2.4%	2	Non-Compete Agreements	1.3%	1.4%	1.4%	1.4%	2
Identifiable Intangibles	25.7%	40.3%	36.9%	48.6%	82	Identifiable Intangibles	28.5%	42.3%	41.5%	54.1%	81
Goodwill	40.7%	55.6%	56.2%	67.1%	98	Goodwill	45.9%	57.7%	58.5%	71.5%	81

Useful Life by Asset [b]

Indefinite-Lived Intangible Assets as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions		Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	10.0	14.6	14.0	20.0	46	In-Process Research and Development	0.9%	16.1%	2.2%	7.4%	10
Developed Technology	7.0	11.0	10.0	15.0	32	Trade Names and Trademarks	3.7%	10.6%	6.1%	16.5%	8
Trade Names and Trademarks	2.5	8.3	6.0	10.0	23						
Non-Compete Agreements	4.0	4.0	4.0	4.0	1						

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

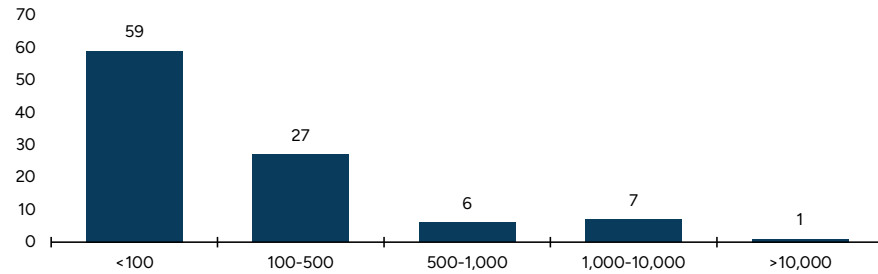
[b] Excludes indefinite-lived assets.

Aerospace and Defense

January 1, 2020 - December 31, 2024

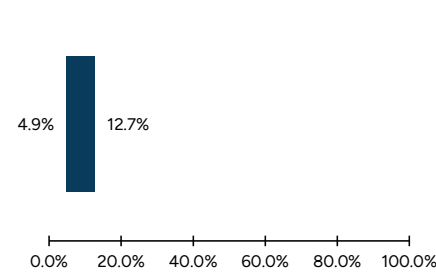
Enterprise Value

In Millions of U.S. Dollars

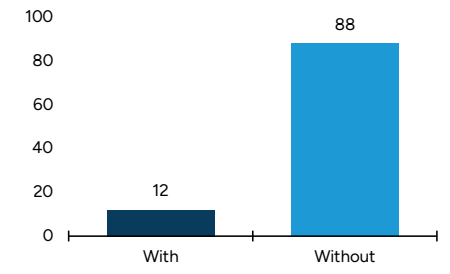


Contingent Consideration as a Percentage of Enterprise Value

Interquartile Range

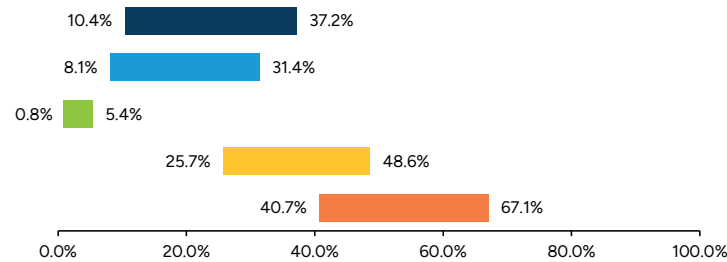


Number of Transactions



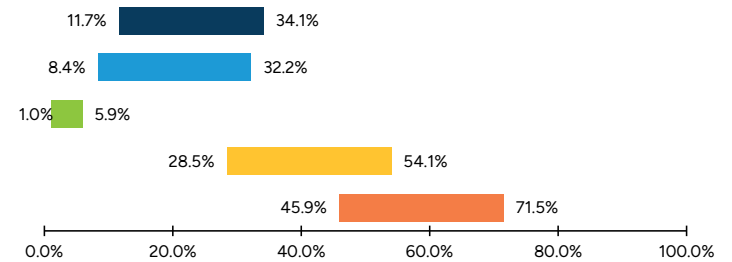
Allocation as a Percentage of Enterprise Value

Interquartile Range



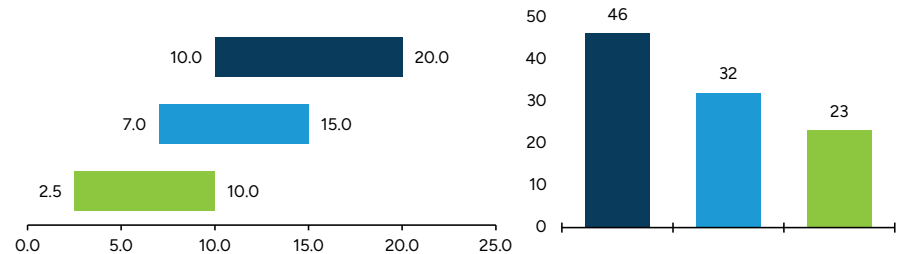
Allocation as a Percentage of Total Intangible Assets [a]

Interquartile Range

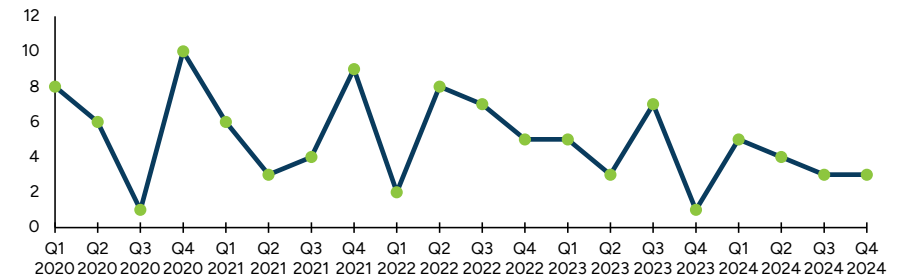


Useful Life by Asset in Years [b]

Interquartile Range



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, 2020 - December 31, 2024

Customer Relationships

Developed Technology

Trade Names and Trademarks

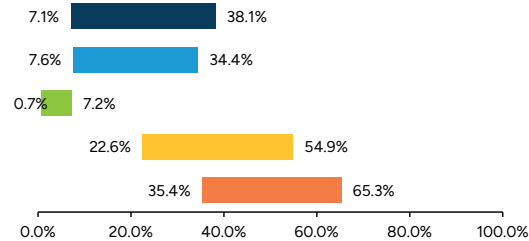
Identifiable Intangibles

Goodwill

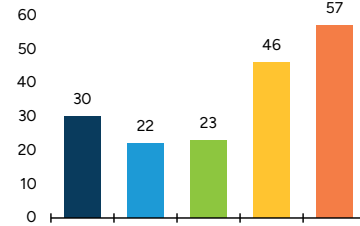
Enterprise Value ≤ \$100 Million

Allocation as a Percentage of Enterprise Value

Interquartile Range

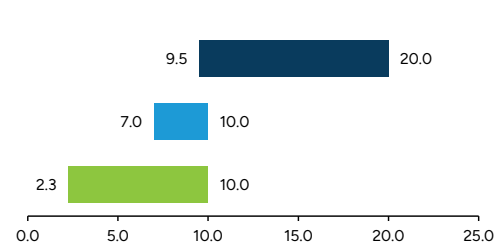


Number of Transactions

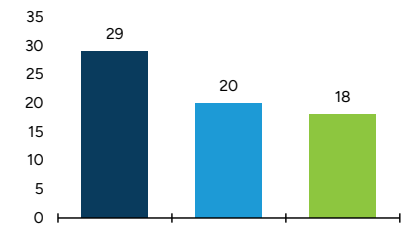


Useful Life by Asset in Years [a]

Interquartile Range



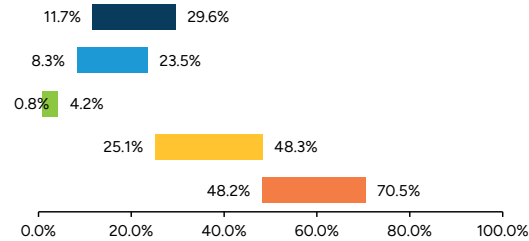
Number of Transactions



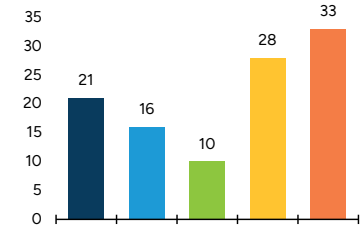
\$100 Million < Enterprise Value ≤ \$1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

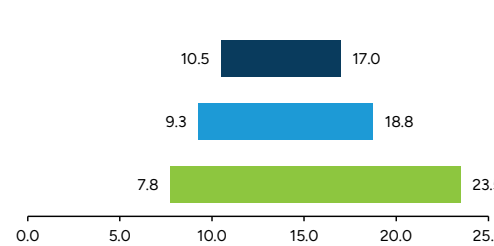


Number of Transactions

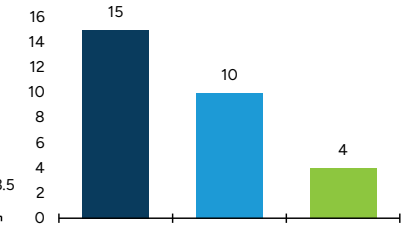


Useful Life by Asset in Years [a]

Interquartile Range



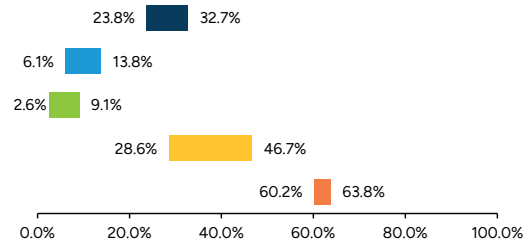
Number of Transactions



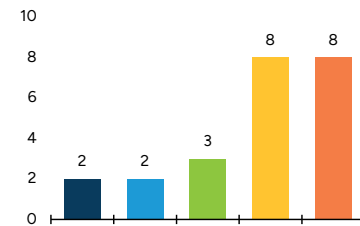
Enterprise Value > \$1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

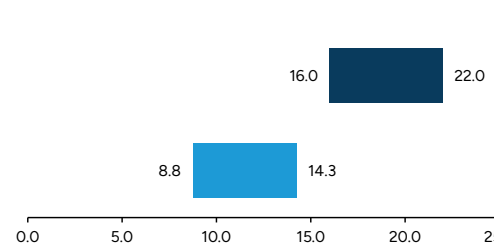


Number of Transactions

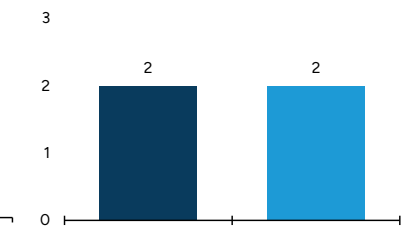


Useful Life by Asset in Years [a]

Interquartile Range



Number of Transactions



[a] Excludes indefinite-lived assets.

Building Products

Building Products

January 1, 2020 - December 31, 2024

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	405.0	770.0
Quanex Building Products CORP	NX	Roofing, Siding, and Insulation Materials	Tyman plc	8/1/2024	1,149.3	385.0	539.3
Allegion plc	ALLE	Hardware Tools and Equipment	Stanley Access Technologies LLC	7/5/2022	915.2	628.2	222.5
GRIFFON CORP	GFF	Hardware Tools and Equipment	Hunter Fan Company	1/24/2022	851.5	250.7	616.0
:							
Max					13,756.0	7,607.0	6,645.0
Upper Quartile					230.9	97.7	96.5
Median					64.2	19.1	30.6
Average					383.4	170.7	207.8
Lower Quartile					18.5	4.8	6.1
Min					1.7	0.2	0.8
Number of Transactions					118	115	102

Allocation as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	15.9%	28.4%	28.2%	40.0%	78
Trade Names and Trademarks	4.2%	10.1%	8.3%	14.0%	69
Developed Technology	3.3%	9.5%	7.7%	13.5%	29
Non-Compete Agreements	1.3%	6.4%	2.5%	6.8%	27
Identifiable Intangibles	31.5%	44.2%	44.3%	54.9%	102
Goodwill	25.0%	40.4%	35.9%	50.2%	115

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	23.6%	34.6%	36.9%	45.6%	77
Trade Names and Trademarks	5.6%	12.4%	10.2%	17.3%	69
Developed Technology	4.2%	10.3%	9.4%	13.3%	28
Non-Compete Agreements	2.2%	7.1%	4.2%	10.3%	27
Identifiable Intangibles	42.0%	54.0%	55.4%	65.6%	100
Goodwill	34.4%	46.0%	44.6%	58.0%	100

Useful Life by Asset [b]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	10.0	13.0	12.8	16.6	50
Trade Names and Trademarks	6.9	12.5	12.5	15.0	28
Developed Technology	7.3	10.0	10.0	11.5	27
Non-Compete Agreements	4.8	4.6	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	8.9%	13.5%	12.4%	16.2%	25

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

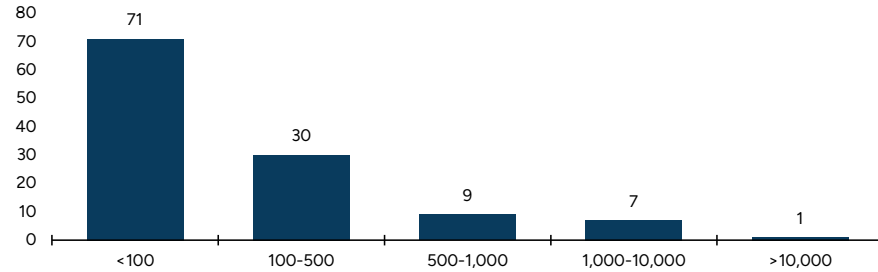
[b] Excludes indefinite-lived assets.

Building Products

January 1, 2020 - December 31, 2024

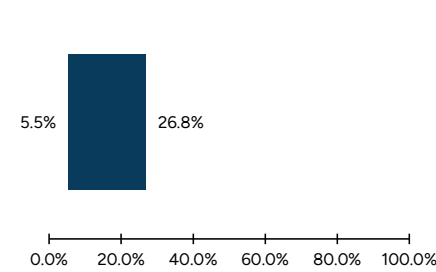
Enterprise Value

In Millions of U.S. Dollars

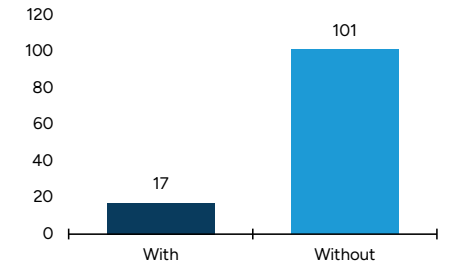


Contingent Consideration as a Percentage of Enterprise Value

Interquartile Range

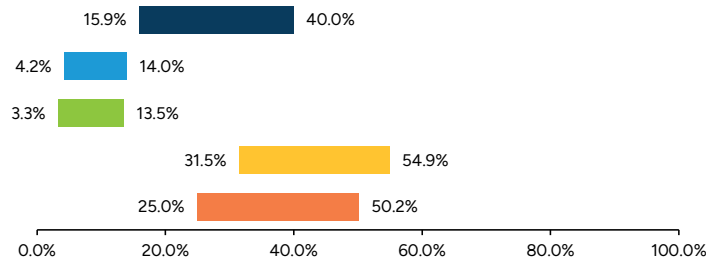


Number of Transactions



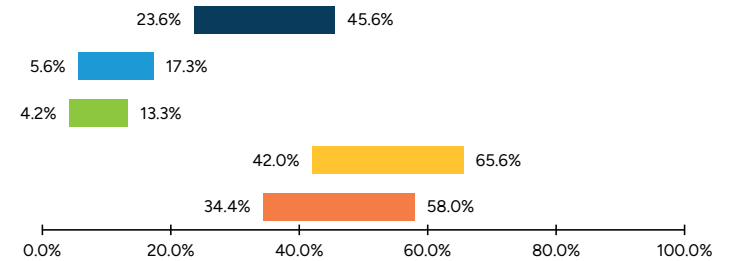
Allocation as a Percentage of Enterprise Value

Interquartile Range



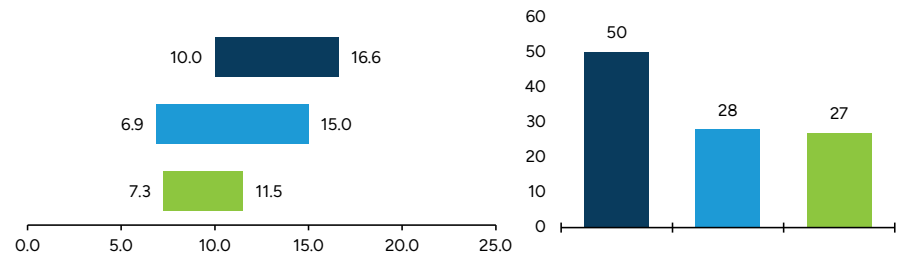
Allocation as a Percentage of Total Intangible Assets [a]

Interquartile Range

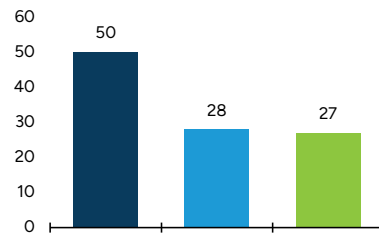


Useful Life by Asset in Years [b]

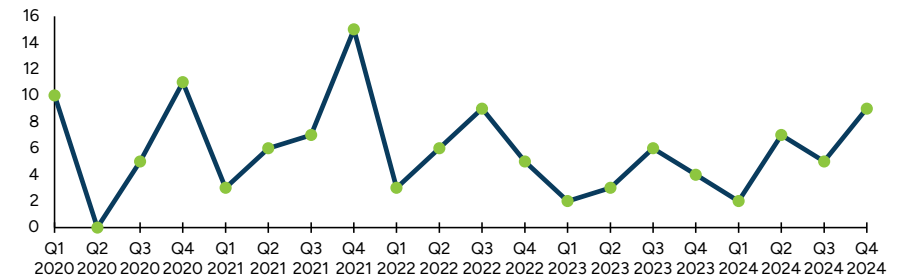
Interquartile Range



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, 2020 - December 31, 2024

Customer Relationships

Trade Names and Trademarks

Developed Technology

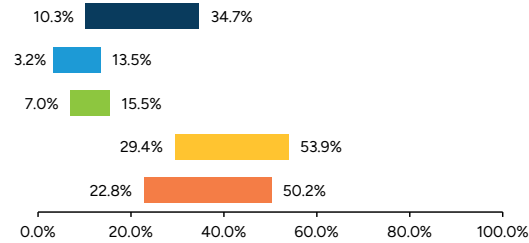
Identifiable Intangibles

Goodwill

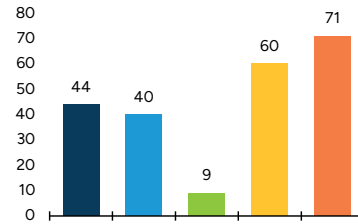
Enterprise Value ≤ \$100 Million

Allocation as a Percentage of Enterprise Value

Interquartile Range

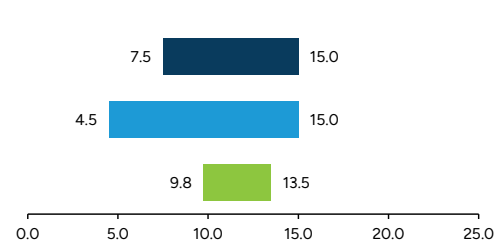


Number of Transactions

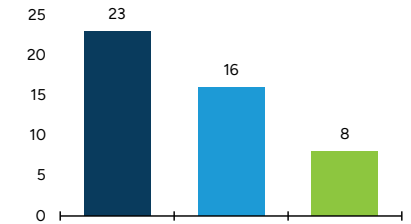


Useful Life by Asset in Years [a]

Interquartile Range



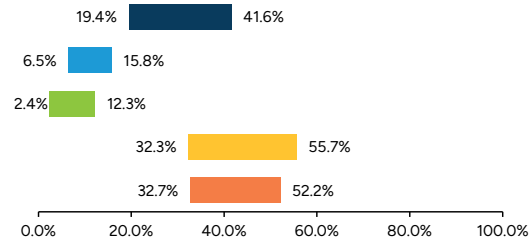
Number of Transactions



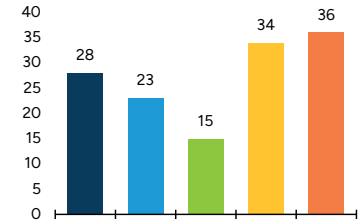
\$100 Million < Enterprise Value ≤ \$1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

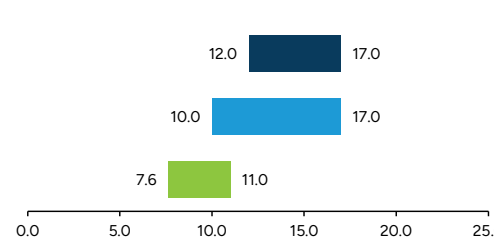


Number of Transactions

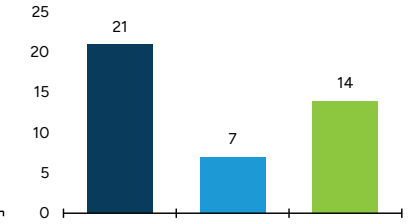


Useful Life by Asset in Years [a]

Interquartile Range



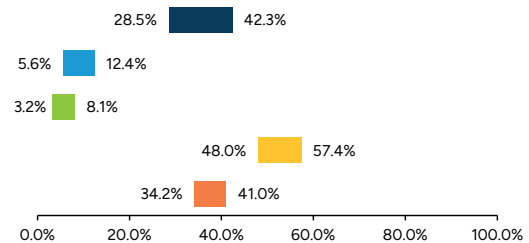
Number of Transactions



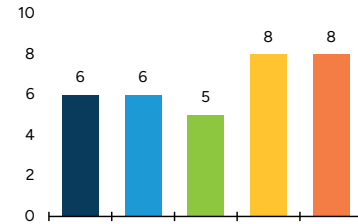
Enterprise Value > \$1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

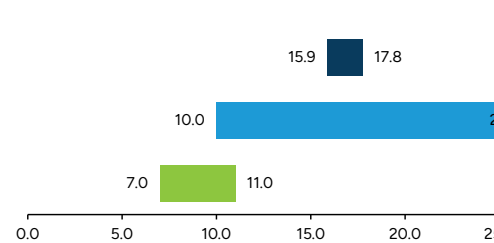


Number of Transactions

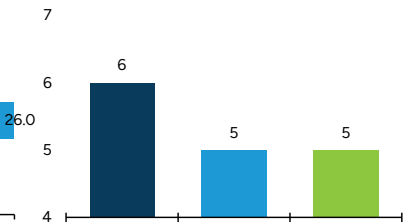


Useful Life by Asset in Years [a]

Interquartile Range



Number of Transactions



[a] Excludes indefinite-lived assets.

Construction and Engineering

Construction and Engineering

January 1, 2020 - December 31, 2024

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
WillScot Mobile Mini Holdings Corp.	WSC	Prefabricated Buildings and Components	Mobile Mini, Inc.	7/1/2020	2,232.9	937.1	374.5
QUANTA SERVICES, INC.	PWR	Construction Support Services	Cupertino Electric, Inc.	7/17/2024	1,620.5	987.8	669.0
Arcosa, Inc.	ACA		Stavola Holding Corporation	10/1/2024	1,208.9	351.5	41.0
Construction Partners, Inc.	ROAD	Commercial Construction and Engineering	Asphalt Inc., LLC (d/b/a Lone Star Paving)	11/1/2024	966.5	410.8	68.7
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	393.0	222.0
Primoris Services Corp	PRIM	Commercial Construction and Engineering	PLH Group, Inc.	8/1/2022	432.4	261.3	88.9
WillScot Mobile Mini Holdings Corp.	WSC	Prefabricated Buildings and Components	A&M Cold Storage LLC	8/10/2023	411.6	164.5	26.4
:							
Max					2,833.0	1,367.0	1,425.0
Upper Quartile					110.8	50.0	54.2
Median					31.3	12.5	15.2
Average					181.6	94.9	82.3
Lower Quartile					9.9	3.8	4.3
Min					0.5	0.0	0.1
Number of Transactions					106	93	73

Allocation as a Percentage of Enterprise Value

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions		Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	20.1%	31.3%	27.0%	39.5%	45	Customer Relationships	25.1%	36.7%	33.1%	46.0%	43
Trade Names and Trademarks	2.8%	6.5%	5.6%	8.7%	38	Trade Names and Trademarks	3.4%	7.8%	6.7%	10.4%	38
Customer Backlog	2.5%	6.2%	4.5%	8.4%	20	Customer Backlog	3.7%	6.6%	5.3%	9.4%	20
Non-Compete Agreements	1.8%	4.7%	2.6%	6.5%	3	Non-Compete Agreements	4.7%	8.3%	8.3%	11.9%	2
Identifiable Intangibles	20.9%	37.0%	35.5%	46.4%	73	Identifiable Intangibles	29.1%	45.3%	47.6%	60.7%	65
Goodwill	24.1%	41.3%	38.5%	56.0%	93	Goodwill	39.3%	54.7%	52.4%	70.9%	65

Useful Life by Asset [b]

Indefinite-Lived Intangible Assets as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions		Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	8.7	11.7	10.0	15.0	34	Trade Names and Trademarks	7.1%	10.0%	7.3%	12.9%	5
Trade Names and Trademarks	6.1	12.4	10.0	17.5	23						
Customer Backlog	0.9	1.3	1.0	1.7	18						
Non-Compete Agreements	5.0	5.0	5.0	5.0	2						

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

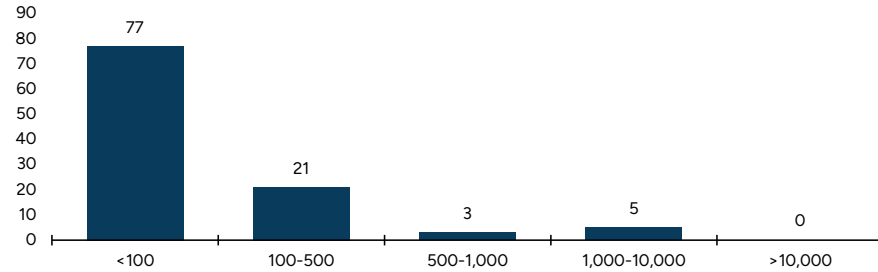
[b] Excludes indefinite-lived assets.

Construction and Engineering

January 1, 2020 - December 31, 2024

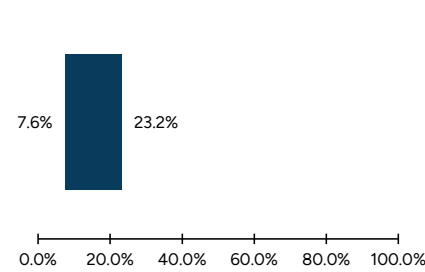
Enterprise Value

In Millions of U.S. Dollars

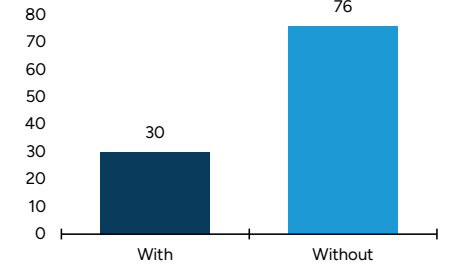


Contingent Consideration as a Percentage of Enterprise Value

Interquartile Range

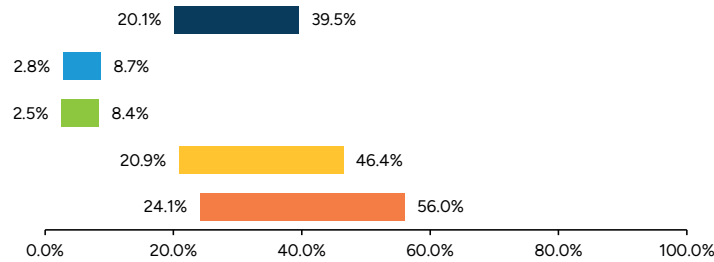


Number of Transactions



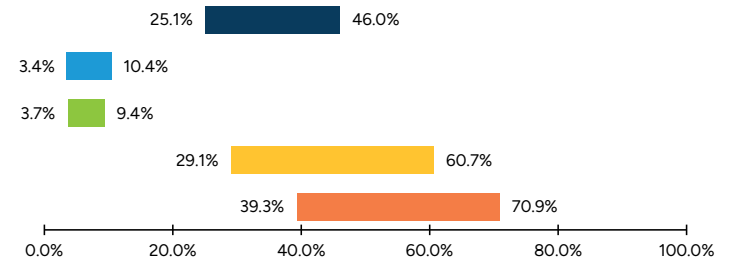
Allocation as a Percentage of Enterprise Value

Interquartile Range



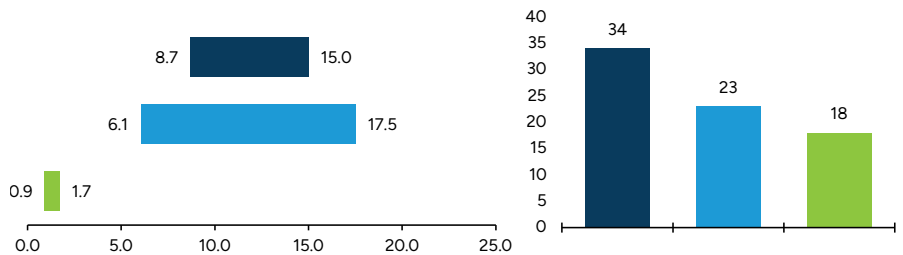
Allocation as a Percentage of Total Intangible Assets [a]

Interquartile Range

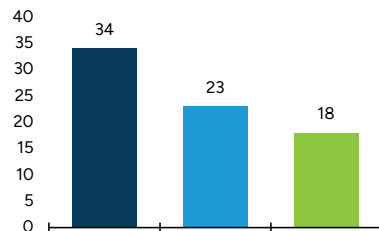


Useful Life by Asset in Years [b]

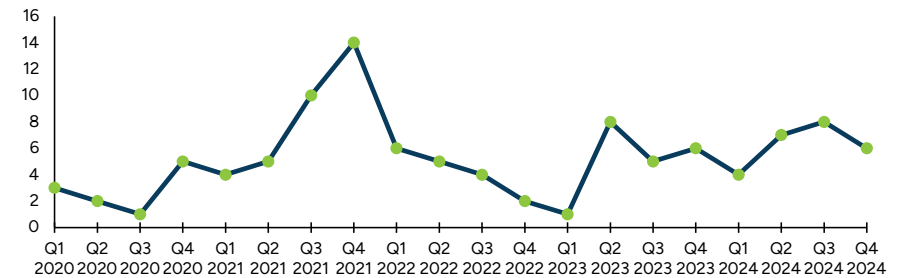
Interquartile Range



Number of Transactions



Transactions by Period



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

[b] Excludes indefinite-lived assets.

Construction and Engineering

January 1, 2020 - December 31, 2024

Customer Relationships

Trade Names and Trademarks

Customer Backlog

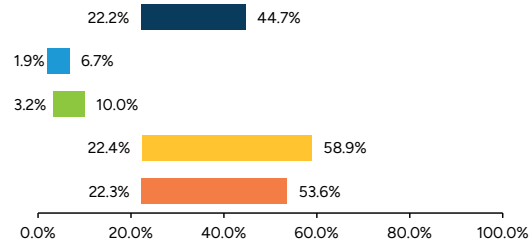
Identifiable Intangibles

Goodwill

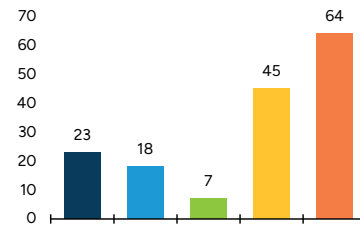
Enterprise Value ≤ \$100 Million

Allocation as a Percentage of Enterprise Value

Interquartile Range

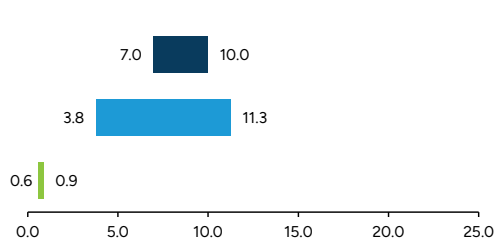


Number of Transactions

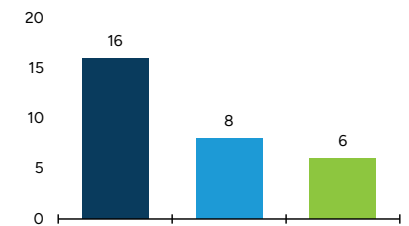


Useful Life by Asset in Years [a]

Interquartile Range



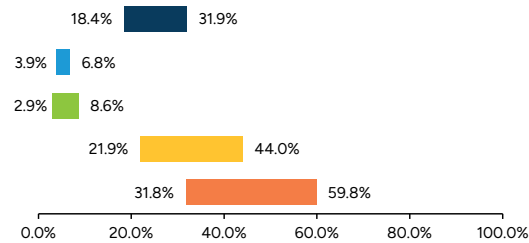
Number of Transactions



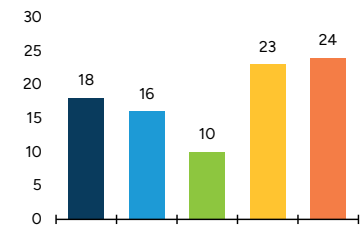
\$100 Million < Enterprise Value ≤ \$1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

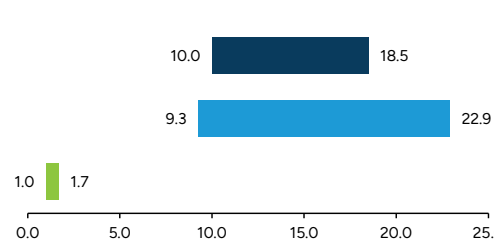


Number of Transactions

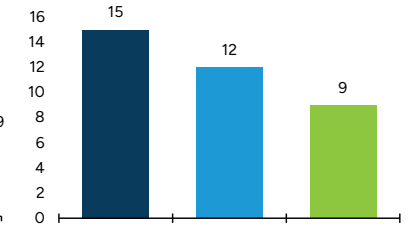


Useful Life by Asset in Years [a]

Interquartile Range



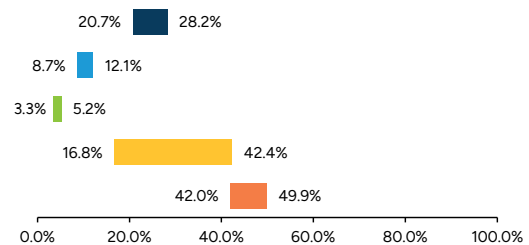
Number of Transactions



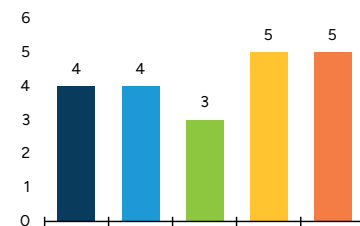
Enterprise Value > \$1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

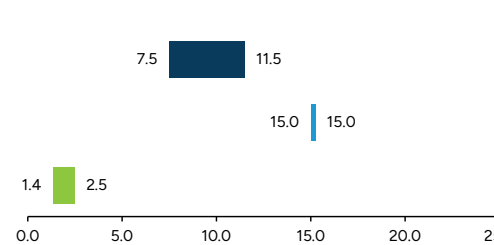


Number of Transactions

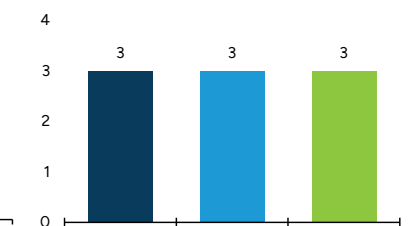


Useful Life by Asset in Years [a]

Interquartile Range



Number of Transactions



[a] Excludes indefinite-lived assets.

Electrical Equipment

Electrical Equipment

January 1, 2020 - December 31, 2024

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	
Sunrun Inc.	RUN	Electrical Components and Equipment	Vivint Solar, Inc.	10/8/2020	7,097.0	4,185.1	3.9	
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	
:								
Max					11,196.0	7,225.0	5,275.0	
Upper Quartile					205.6	128.5	140.5	
Median					57.3	28.8	27.7	
Average					545.0	290.6	277.7	
Lower Quartile					18.7	10.1	7.8	
Min					0.1	0.1	0.3	
Number of Transactions						111	110	87

Allocation as a Percentage of Enterprise Value

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions		Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	14.1%	24.9%	21.3%	35.7%	60	Customer Relationships	14.7%	27.4%	26.7%	40.0%	60
Developed Technology	5.2%	16.6%	11.3%	18.4%	53	Developed Technology	5.1%	17.5%	12.8%	20.4%	53
Trade Names and Trademarks	1.7%	6.0%	3.2%	8.5%	49	Trade Names and Trademarks	1.7%	6.4%	3.6%	8.8%	49
Non-Compete Agreements	0.3%	2.1%	0.6%	2.0%	11	Non-Compete Agreements	0.4%	2.0%	0.7%	1.7%	11
Identifiable Intangibles	30.6%	41.2%	43.5%	51.6%	87	Identifiable Intangibles	35.0%	44.8%	45.2%	55.7%	87
Goodwill	38.7%	64.1%	53.0%	66.9%	110	Goodwill	44.3%	55.2%	54.8%	65.0%	87

Useful Life by Asset [b]

Indefinite-Lived Intangible Assets as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions		Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	10.0	12.1	12.0	15.0	51	Trade Names and Trademarks	7.0%	9.5%	9.1%	10.3%	10
Developed Technology	7.0	9.9	10.0	12.5	43	In-Process Research and Development	17.2%	29.8%	29.8%	42.3%	2
Trade Names and Trademarks	4.8	9.7	10.0	14.3	32						
Non-Compete Agreements	3.5	4.5	5.0	5.0	6						

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

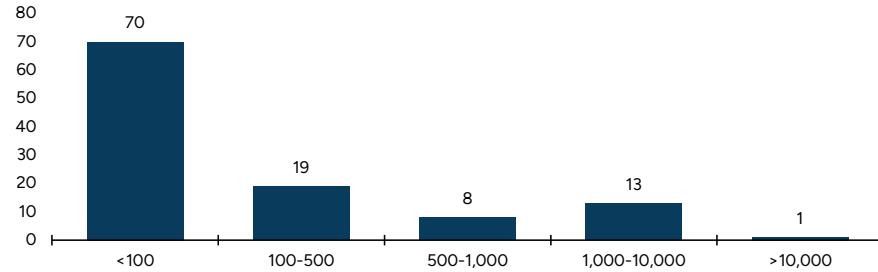
[b] Excludes indefinite-lived assets.

Electrical Equipment

January 1, 2020 - December 31, 2024

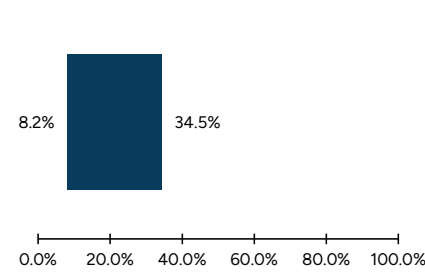
Enterprise Value

In Millions of U.S. Dollars

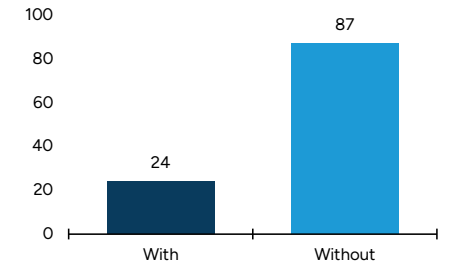


Contingent Consideration as a Percentage of Enterprise Value

Interquartile Range

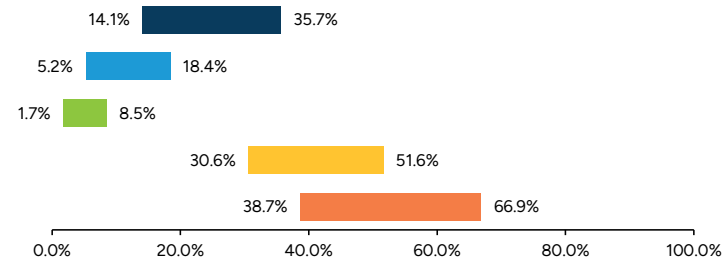


Number of Transactions



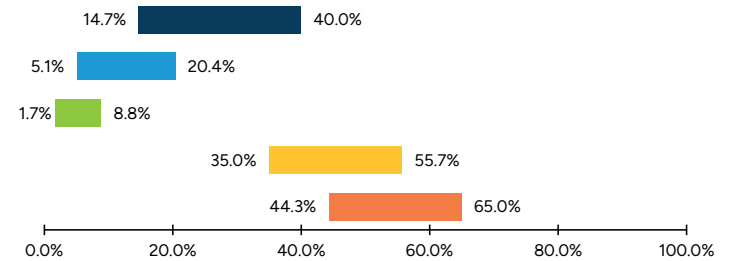
Allocation as a Percentage of Enterprise Value

Interquartile Range



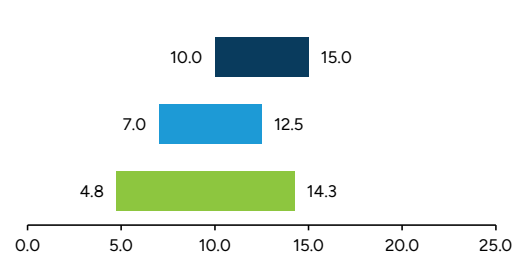
Allocation as a Percentage of Total Intangible Assets [a]

Interquartile Range

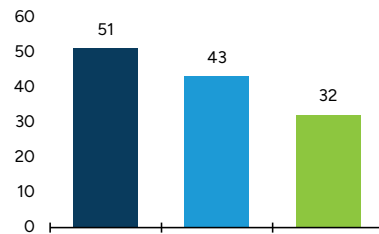


Useful Life by Asset in Years [b]

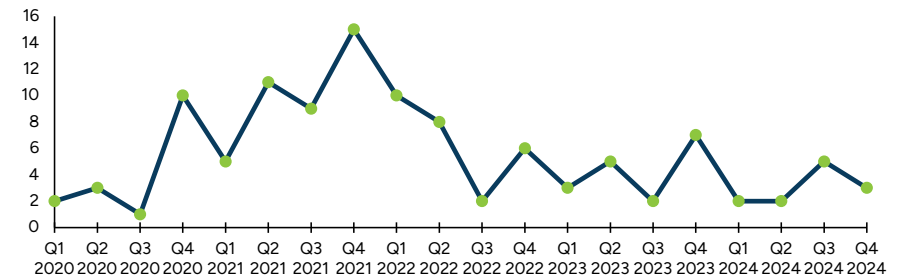
Interquartile Range



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, 2020 - December 31, 2024

Customer Relationships

Developed Technology

Trade Names and Trademarks

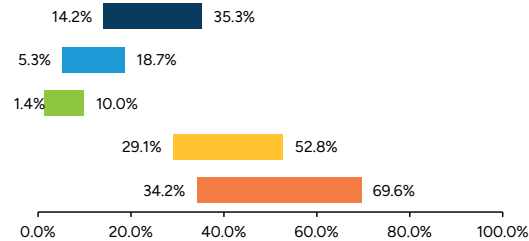
Identifiable Intangibles

Goodwill

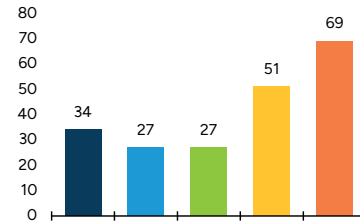
Enterprise Value ≤ \$100 Million

Allocation as a Percentage of Enterprise Value

Interquartile Range

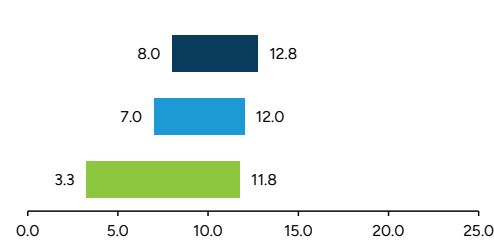


Number of Transactions

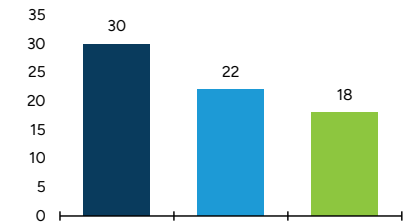


Useful Life by Asset in Years [a]

Interquartile Range



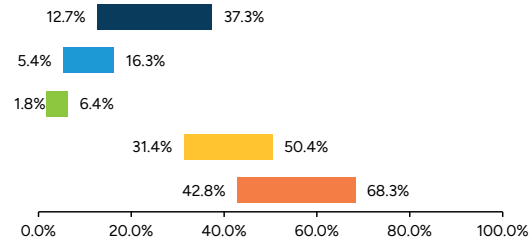
Number of Transactions



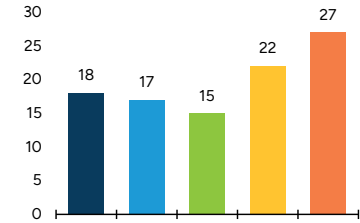
\$100 Million < Enterprise Value ≤ \$1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

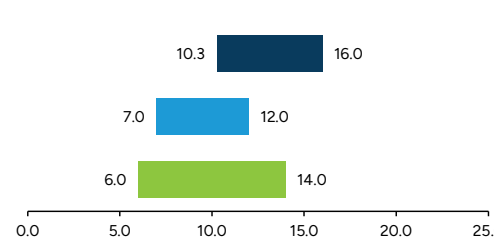


Number of Transactions

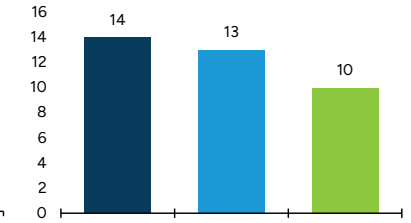


Useful Life by Asset in Years [a]

Interquartile Range



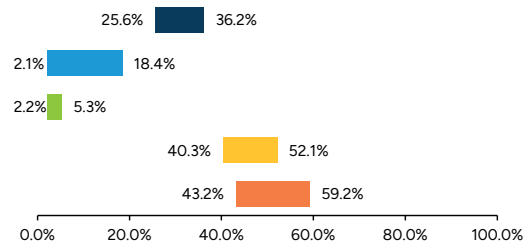
Number of Transactions



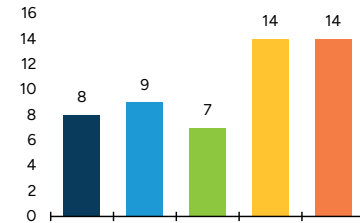
Enterprise Value > \$1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

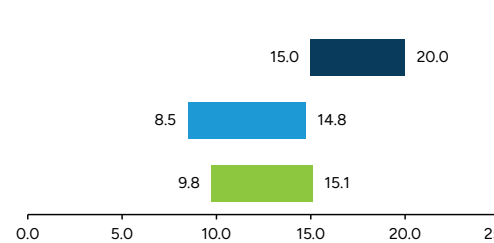


Number of Transactions

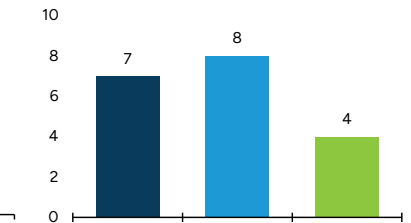


Useful Life by Asset in Years [a]

Interquartile Range



Number of Transactions



[a] Excludes indefinite-lived assets.

Machinery

Machinery

January 1, 2020 - December 31, 2024

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Primary Industry	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles
Ingersoll Rand Inc.	IR	Industrial Machinery and Supplies and Components	Ingersoll-Rand plc (Industrial Business)	2/29/2020	\$ 8,842.2	\$ 4,899.2	\$ 3,766.6
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
CHART INDUSTRIES INC	GTLS	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	1,309.8	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	Environmental Solutions Group	10/8/2024	1,999.0	803.0	1,113.0
STANLEY BLACK & DECKER, INC.	SWK	Industrial Machinery and Supplies and Components	MTD Holdings Inc.	12/1/2021	1,936.1	486.9	850.0
Fortive Corp	FTV	Industrial Machinery and Supplies and Components	EA Elektro-Automatik Holding GmbH	1/3/2024	1,718.2	1,175.0	681.2
:							
Max					8,842.2	4,899.2	5,651.2
Upper Quartile					200.4	102.3	86.1
Median					64.3	30.7	25.1
Average					298.1	155.5	145.8
Lower Quartile					19.7	7.9	7.8
Min					0.4	0.3	0.1
Number of Transactions					293	286	232

Allocation as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	13.3%	25.7%	26.7%	36.0%	159
Trade Names and Trademarks	3.3%	8.6%	5.5%	10.5%	152
Developed Technology	6.0%	15.2%	9.7%	20.1%	97
Non-Compete Agreements	0.5%	1.2%	0.7%	1.2%	20
Identifiable Intangibles	29.1%	40.1%	41.6%	49.3%	232
Goodwill	35.2%	48.0%	47.6%	60.5%	286

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	19.0%	32.0%	31.4%	44.8%	157
Trade Names and Trademarks	3.9%	10.1%	6.7%	12.8%	151
Developed Technology	7.0%	15.3%	10.5%	20.1%	96
Non-Compete Agreements	0.5%	2.0%	0.8%	1.6%	20
Identifiable Intangibles	37.7%	46.7%	46.3%	56.5%	228
Goodwill	43.5%	53.3%	53.7%	62.3%	228

Useful Life by Asset [b]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	10.0	13.6	13.5	17.0	116
Trade Names and Trademarks	6.0	10.6	10.0	15.0	79
Developed Technology	7.0	10.9	10.0	13.5	63
Non-Compete Agreements	3.0	3.8	4.0	5.0	14

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%	15.0%	10.9%	14.6%	35
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.

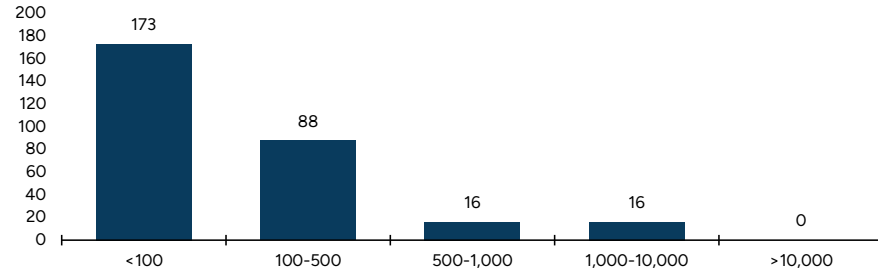
[b] Excludes indefinite-lived assets.

Machinery

January 1, 2020 - December 31, 2024

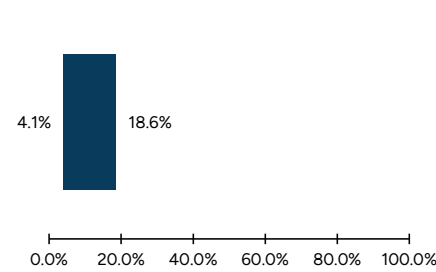
Enterprise Value

In Millions of U.S. Dollars

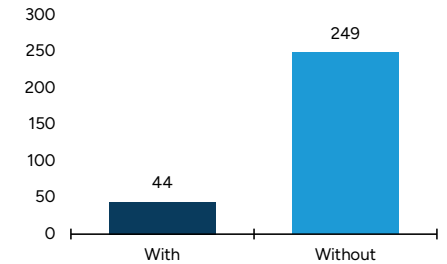


Contingent Consideration as a Percentage of Enterprise Value

Interquartile Range

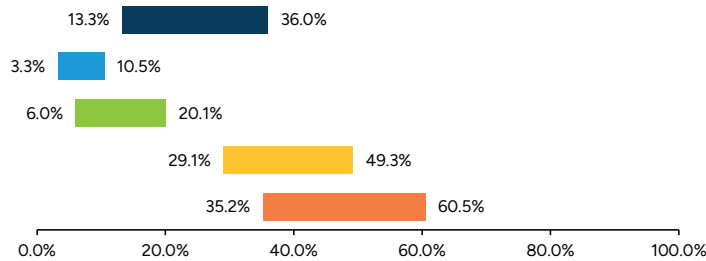


Number of Transactions



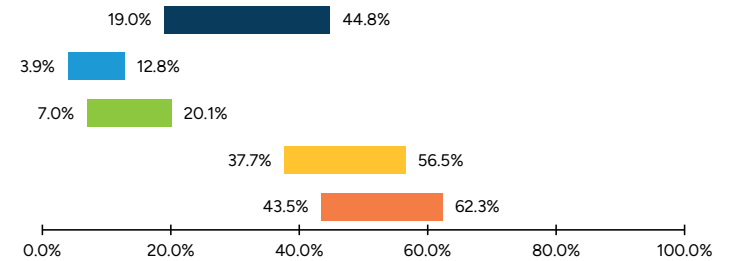
Allocation as a Percentage of Enterprise Value

Interquartile Range



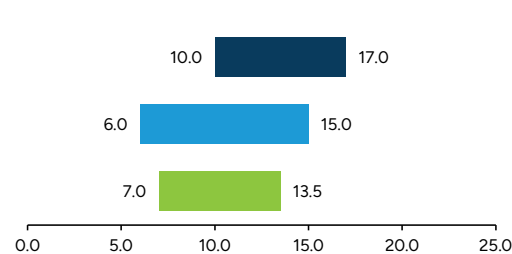
Allocation as a Percentage of Total Intangible Assets [a]

Interquartile Range

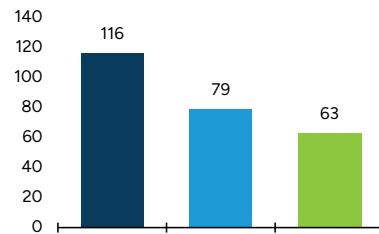


Useful Life by Asset in Years [b]

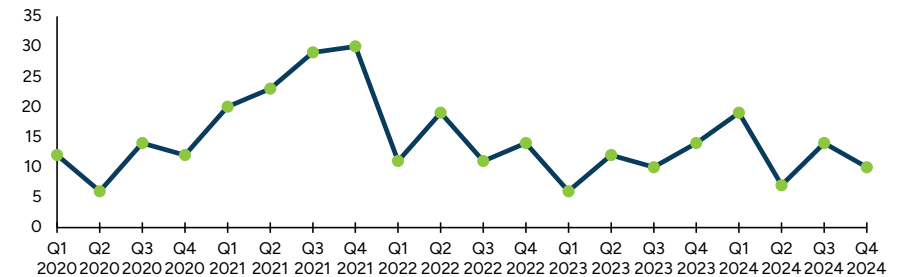
Interquartile Range



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, 2020 - December 31, 2024

Customer Relationships

Trade Names and Trademarks

Developed Technology

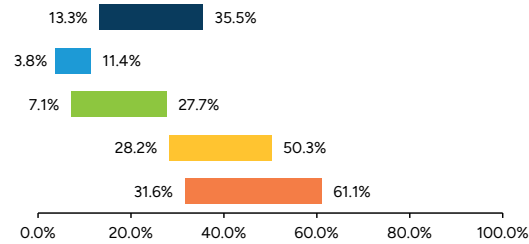
Identifiable Intangibles

Goodwill

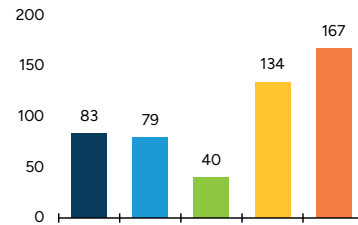
Enterprise Value ≤ \$100 Million

Allocation as a Percentage of Enterprise Value

Interquartile Range

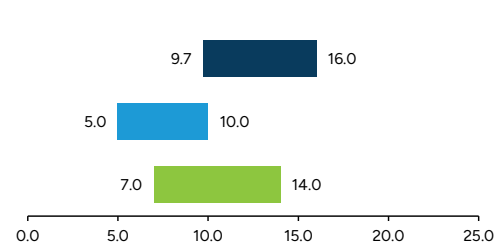


Number of Transactions

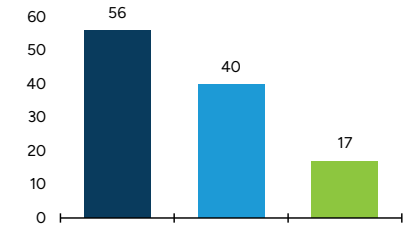


Useful Life by Asset in Years [a]

Interquartile Range



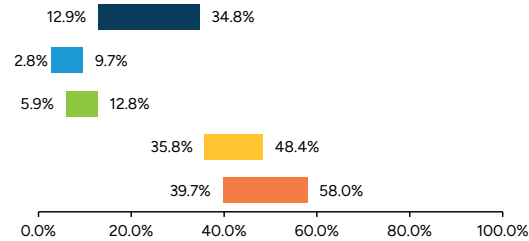
Number of Transactions



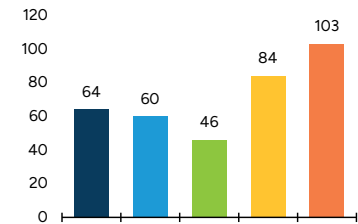
\$100 Million < Enterprise Value ≤ \$1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

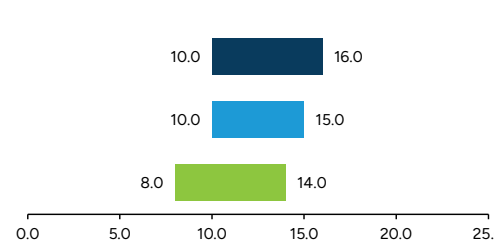


Number of Transactions

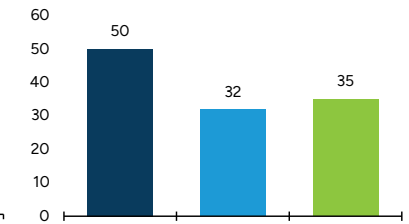


Useful Life by Asset in Years [a]

Interquartile Range



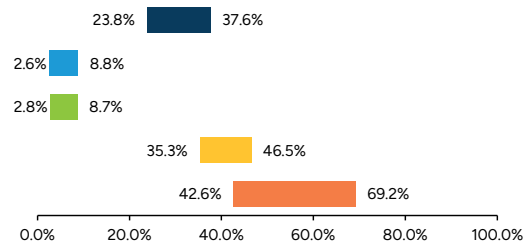
Number of Transactions



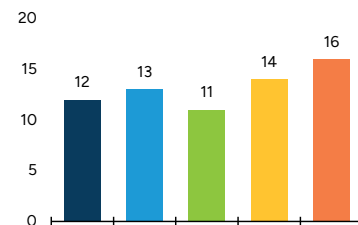
Enterprise Value > \$1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

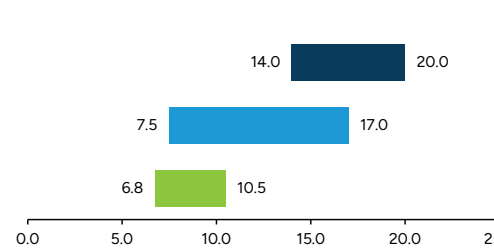


Number of Transactions

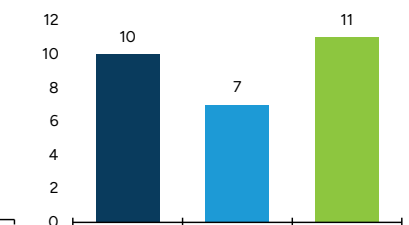


Useful Life by Asset in Years [a]

Interquartile Range



Number of Transactions



[a] Excludes indefinite-lived assets.

Trading Companies and Distributors

Trading Companies and Distributors

January 1, 2020 - December 31, 2024

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Primary Industry Subsector	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles	
WESCO INTERNATIONAL INC	WCC	Construction Material Distribution	Anixter International Inc.	6/22/2020	\$ 4,685.7	\$ 1,384.3	\$ 1,838.1	
UNITED RENTALS NORTH AMERICA INC		Machinery Distribution	Ahern Rentals, Inc.	12/7/2022	2,026.0	162.0	428.0	
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	
Fortress Transportation & Infrastructure Investors LLC	FTAI	Machinery Rental and Leasing	Transtar, LLC	7/28/2021	627.1	134.4	60.0	
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	
HERC HOLDINGS INC	HRI	Machinery Distribution	Otay Mesa Sales	7/16/2024	273.0	56.0	65.0	
Xometry, Inc.	XMTR		Thomas Publishing Company	12/9/2021	272.7	250.1	40.4	
:								
Max					4,685.7	1,384.3	1,838.1	
Upper Quartile					75.5	32.5	30.3	
Median					23.1	6.9	6.7	
Average					134.7	44.6	45.9	
Lower Quartile					6.5	2.0	2.0	
Min					0.1	0.0	0.1	
Number of Transactions						136	133	102

Allocation as a Percentage of Enterprise Value

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions		Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	12.7%	26.9%	20.5%	36.2%	83	Customer Relationships	23.0%	36.2%	33.9%	49.9%	82
Trade Names and Trademarks	2.2%	10.5%	7.6%	11.4%	44	Trade Names and Trademarks	4.4%	10.9%	10.3%	17.4%	44
Customer Lists	76.1%	85.1%	95.2%	104.2%	4	Customer Lists	50.5%	63.8%	63.8%	77.1%	2
Non-Compete Agreements	0.6%	2.0%	1.0%	2.3%	26	Non-Compete Agreements	1.2%	3.9%	2.2%	3.3%	26
Identifiable Intangibles	17.8%	34.1%	24.8%	42.1%	102	Identifiable Intangibles	29.3%	43.7%	44.8%	57.3%	99
Goodwill	19.4%	41.9%	33.5%	52.0%	133	Goodwill	42.7%	56.3%	55.2%	70.7%	99

Useful Life by Asset [b]

Indefinite-Lived Intangible Assets as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions		Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	10.0	11.8	10.0	15.0	56	Trade Names and Trademarks	11.1%	11.7%	11.4%	11.5%	7
Trade Names and Trademarks	5.0	7.1	6.5	8.5	24						
Customer Lists	7.0	8.0	7.0	8.5	3						
Non-Compete Agreements	5.0	4.6	5.0	5.0	18						

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

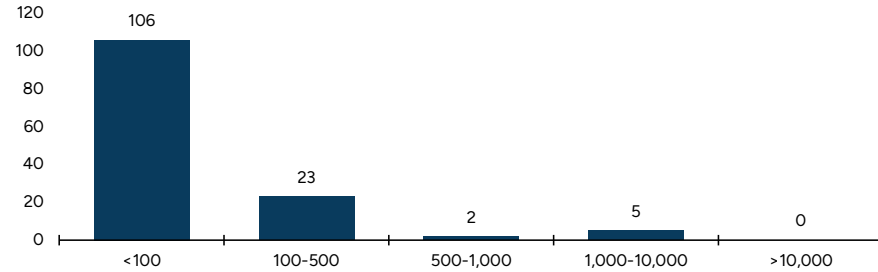
[b] Excludes indefinite-lived assets.

Trading Companies and Distributors

January 1, 2020 - December 31, 2024

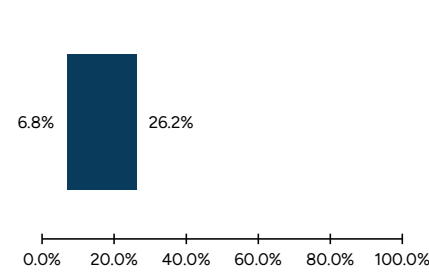
Enterprise Value

In Millions of U.S. Dollars

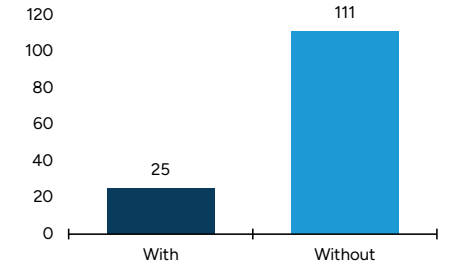


Contingent Consideration as a Percentage of Enterprise Value

Interquartile Range

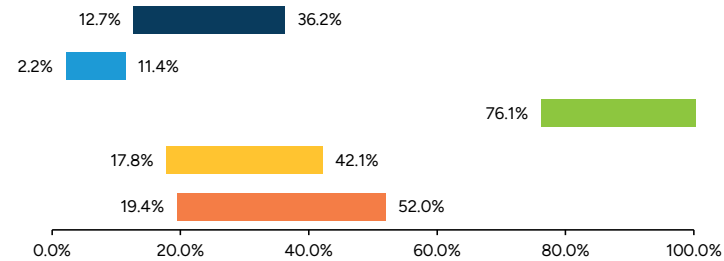


Number of Transactions



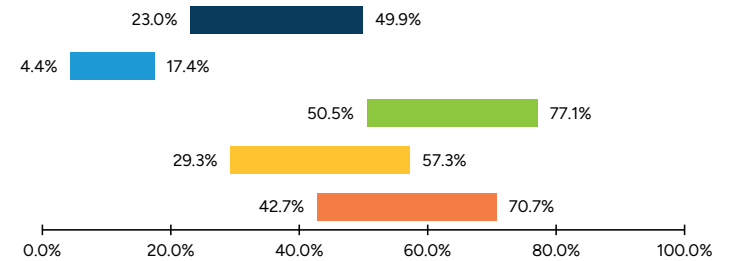
Allocation as a Percentage of Enterprise Value

Interquartile Range



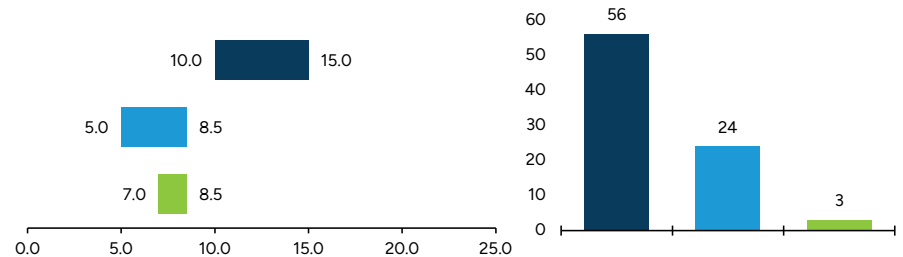
Allocation as a Percentage of Total Intangible Assets [a]

Interquartile Range



Useful Life by Asset in Years [b]

Interquartile Range



Transactions by Period



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

[b] Excludes indefinite-lived assets.

Trading Companies and Distributors

January 1, 2020 - December 31, 2024

Customer Relationships

Trade Names and Trademarks

Customer Lists

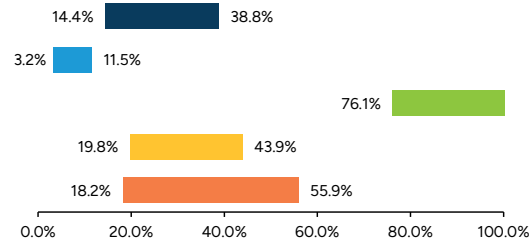
Identifiable Intangibles

Goodwill

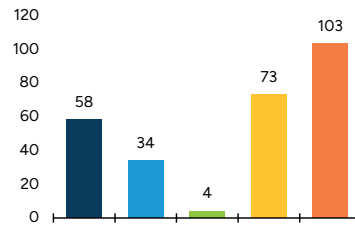
Enterprise Value ≤ \$100 Million

Allocation as a Percentage of Enterprise Value

Interquartile Range

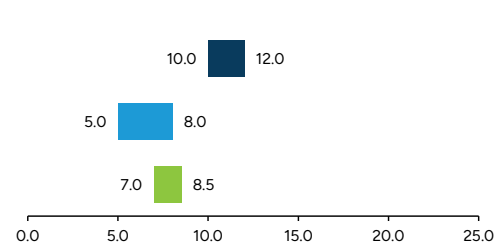


Number of Transactions

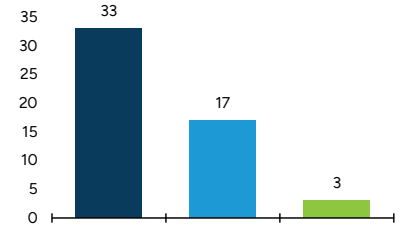


Useful Life by Asset in Years [a]

Interquartile Range



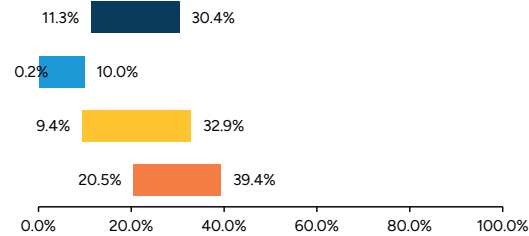
Number of Transactions



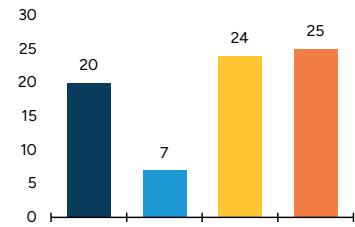
\$100 Million < Enterprise Value ≤ \$1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

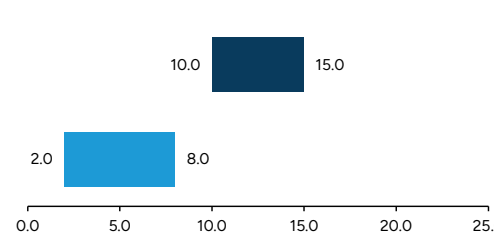


Number of Transactions

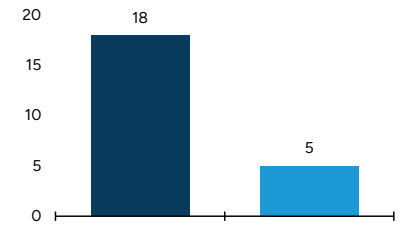


Useful Life by Asset in Years [a]

Interquartile Range



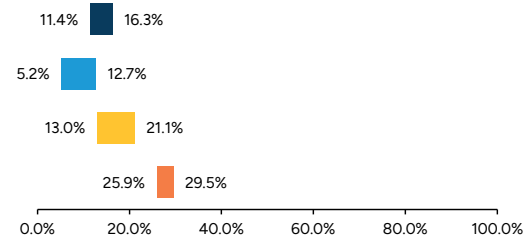
Number of Transactions



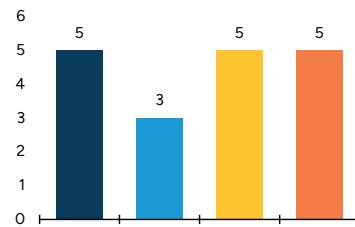
Enterprise Value > \$1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

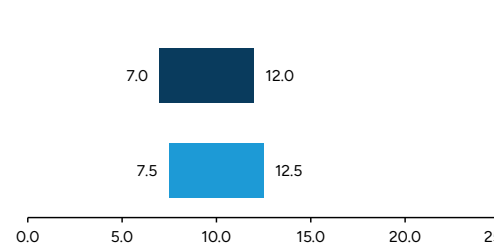


Number of Transactions

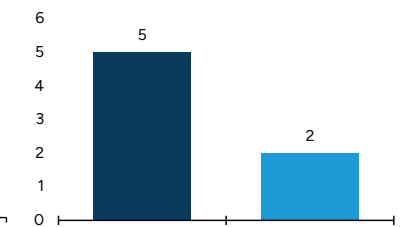


Useful Life by Asset in Years [a]

Interquartile Range



Number of Transactions



[a] Excludes indefinite-lived assets.

Commercial Services and Supplies

Commercial Services and Supplies

January 1, 2020 - December 31, 2024

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	\$ 3,633.0	\$ 3,536.0
RB GLOBAL INC.	RBA	Diversified Support Services	IAA, Inc.	3/20/2023	6,479.5	3,546.6	2,712.1
WASTE MANAGEMENT INC	WM	Environmental and Facilities Services	Advanced Disposal Services, Inc.	10/30/2020	3,738.0	2,496.0	601.0
Driven Brands Holdings Inc.	DRVN	Diversified Support Services	International Car Wash Group (Car Wash Segment)	8/3/2020	1,429.1	781.1	171.7
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, Inc.	6/1/2023	486.3	163.8	110.1
OPENLANE, Inc.	KAR	Diversified Support Services	CARWAVE Holdings LLC	10/14/2021	442.0	373.4	67.5
:							
Max					7,134.0	3,633.0	3,536.0
Upper Quartile					108.7	70.2	64.9
Median					27.1	12.3	14.4
Average					259.1	154.5	117.1
Lower Quartile					11.2	5.0	4.8
Min					0.2	0.1	0.1
Number of Transactions					119	116	88

Allocation as a Percentage of Enterprise Value

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions		Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	1.5%	4.7%	2.6%	5.7%	57	Trade Names and Trademarks	1.3%	5.3%	3.0%	6.6%	56
Customer Relationships	15.2%	24.6%	25.4%	30.9%	44	Customer Relationships	17.0%	27.5%	27.2%	35.4%	44
Developed Technology	3.6%	7.7%	5.2%	10.5%	22	Developed Technology	3.5%	8.9%	5.9%	13.9%	22
Non-Compete Agreements	0.9%	4.4%	2.6%	5.2%	18	Non-Compete Agreements	1.1%	4.9%	3.0%	6.5%	18
Identifiable Intangibles	26.6%	36.8%	35.3%	44.9%	88	Identifiable Intangibles	29.8%	41.0%	40.9%	50.0%	86
Goodwill	35.6%	53.1%	53.5%	69.8%	116	Goodwill	50.0%	59.0%	59.1%	70.2%	86

Useful Life by Asset [b]

Indefinite-Lived Intangible Assets as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions		Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	2.9	6.9	5.0	10.0	40	Trade Names and Trademarks	6.1%	7.3%	8.2%	9.5%	4
Customer Relationships	8.8	10.9	10.0	15.0	28	In-Process Research and Development	2.9%	5.7%	5.7%	8.4%	2
Developed Technology	5.0	7.8	7.0	8.5	20						
Non-Compete Agreements	4.3	4.4	5.0	5.0	10						

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

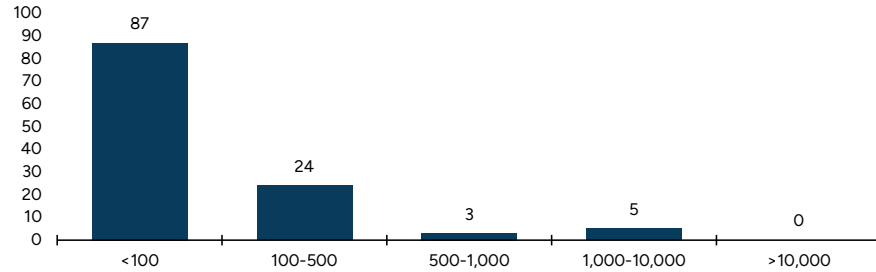
[b] Excludes indefinite-lived assets.

Commercial Services and Supplies

January 1, 2020 - December 31, 2024

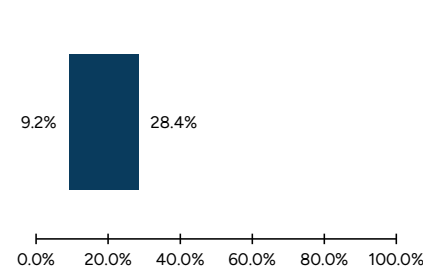
Enterprise Value

In Millions of U.S. Dollars

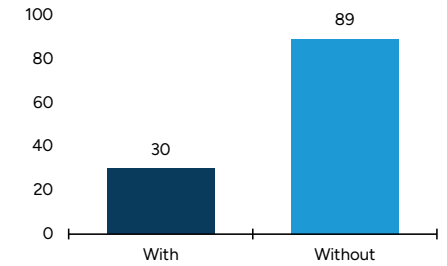


Contingent Consideration as a Percentage of Enterprise Value

Interquartile Range

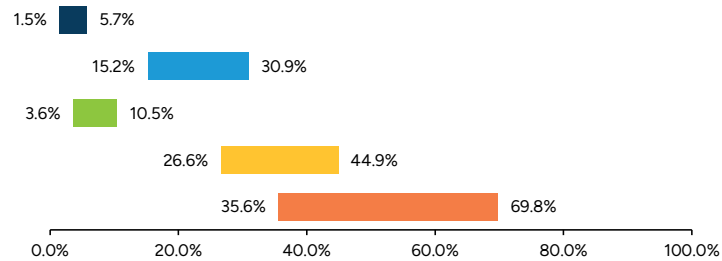


Number of Transactions



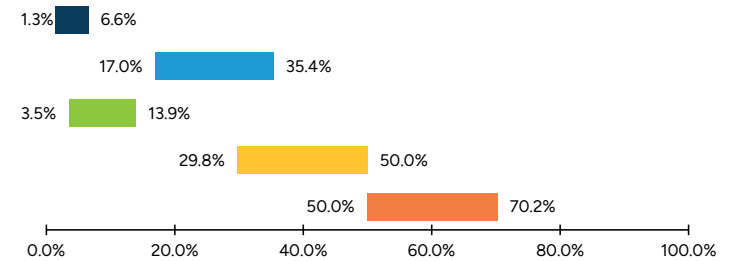
Allocation as a Percentage of Enterprise Value

Interquartile Range



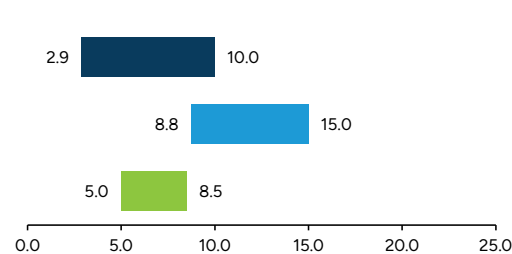
Allocation as a Percentage of Total Intangible Assets [a]

Interquartile Range

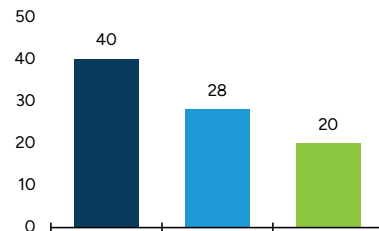


Useful Life by Asset in Years [b]

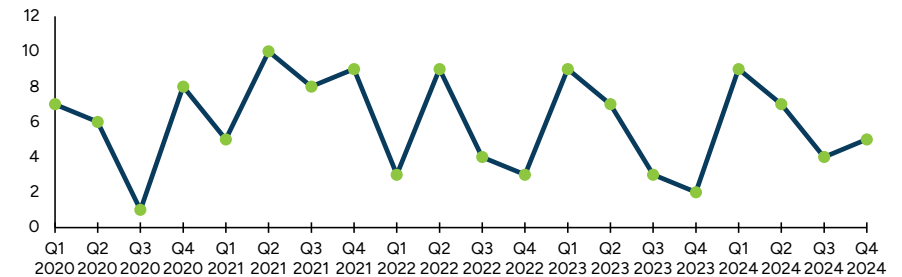
Interquartile Range



Number of Transactions



Transactions by Period



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

[b] Excludes indefinite-lived assets.

Commercial Services and Supplies

January 1, 2020 - December 31, 2024

Trade Names and Trademarks

Customer Relationships

Developed Technology

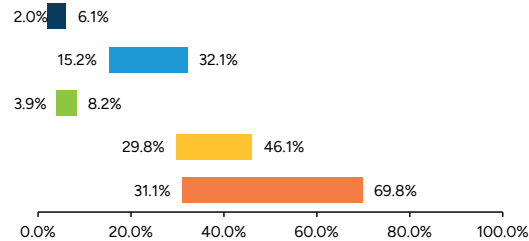
Identifiable Intangibles

Goodwill

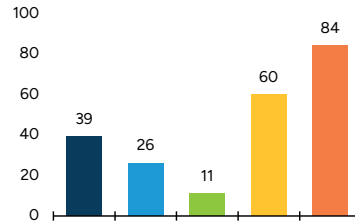
Enterprise Value ≤ \$100 Million

Allocation as a Percentage of Enterprise Value

Interquartile Range

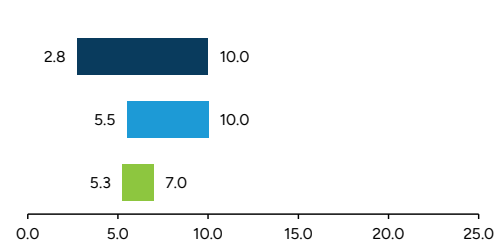


Number of Transactions

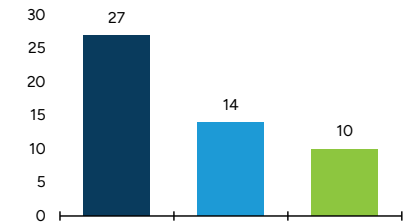


Useful Life by Asset in Years [a]

Interquartile Range



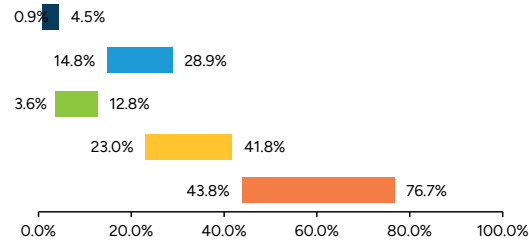
Number of Transactions



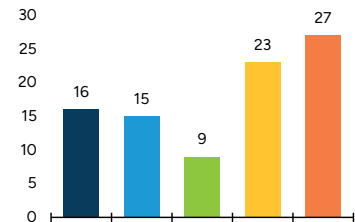
\$100 Million < Enterprise Value ≤ \$1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

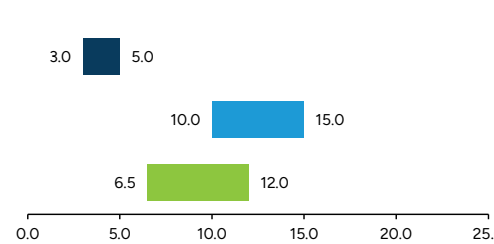


Number of Transactions

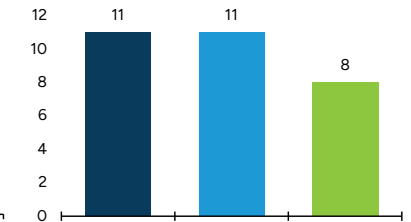


Useful Life by Asset in Years [a]

Interquartile Range



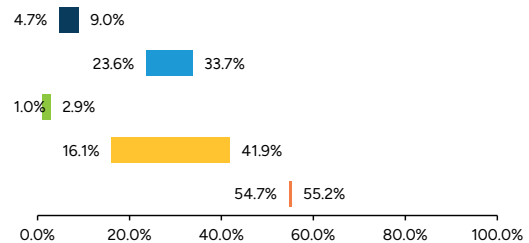
Number of Transactions



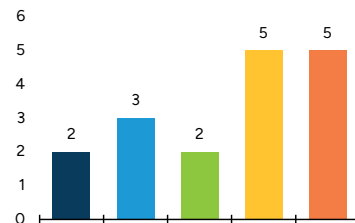
Enterprise Value > \$1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

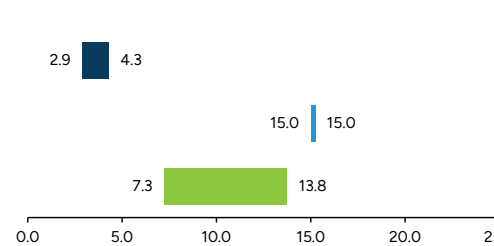


Number of Transactions

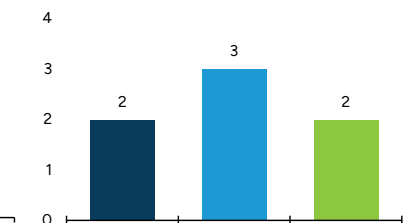


Useful Life by Asset in Years [a]

Interquartile Range



Number of Transactions



[a] Excludes indefinite-lived assets.

Professional Services

Professional Services

January 1, 2020 - December 31, 2024

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Primary Industry	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles
CLARIVATE Plc	CLVT	Research and Consulting Services	CPA Global Group Holdings Limited	10/1/2020	\$ 8,540.9	\$ 3,986.2	\$ 4,920.3
Aight, 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	4,713.0	2,665.0	1,860.0
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
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	1,313.4	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	2,022.0	1,455.1	490.0
:							
Max					8,540.9	3,986.2	4,920.3
Upper Quartile					190.8	115.1	75.0
Median					40.0	22.6	16.2
Average					339.7	188.8	183.2
Lower Quartile					14.2	7.0	5.6
Min					0.6	0.1	0.0
Number of Transactions					223	222	177

Allocation as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	16.9%	27.7%	24.7%	37.2%	124
Trade Names and Trademarks	0.7%	5.0%	1.7%	4.9%	86
Developed Technology	5.1%	16.3%	12.1%	20.7%	79
Non-Compete Agreements	0.3%	1.6%	0.8%	2.5%	31
Identifiable Intangibles	27.3%	39.6%	38.2%	50.0%	177
Goodwill	47.2%	59.0%	62.5%	72.9%	222

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	16.6%	27.4%	25.7%	35.1%	123
Trade Names and Trademarks	0.8%	5.1%	1.7%	5.5%	86
Developed Technology	5.4%	15.9%	11.2%	20.7%	79
Non-Compete Agreements	0.4%	1.6%	0.8%	2.7%	31
Identifiable Intangibles	28.1%	40.2%	38.7%	49.7%	176
Goodwill	50.3%	59.8%	61.3%	71.9%	176

Useful Life by Asset [b]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	8.0	11.0	10.0	15.0	94
Trade Names and Trademarks	2.0	5.3	3.0	9.9	54
Developed Technology	5.0	7.3	7.0	10.0	55
Non-Compete Agreements	3.0	3.7	3.0	5.0	26

Indefinite-Lived Intangible Assets as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
In-Process Research and Development	0.3%	3.1%	0.4%	4.6%	3
Trade Names and Trademarks	23.9%	25.4%	24.8%	26.7%	3

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

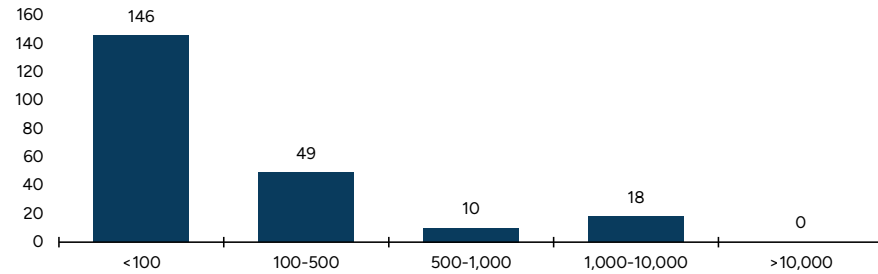
[b] Excludes indefinite-lived assets.

Professional Services

January 1, 2020 - December 31, 2024

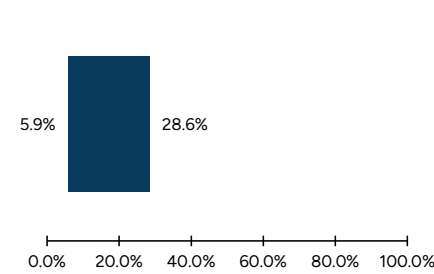
Enterprise Value

In Millions of U.S. Dollars

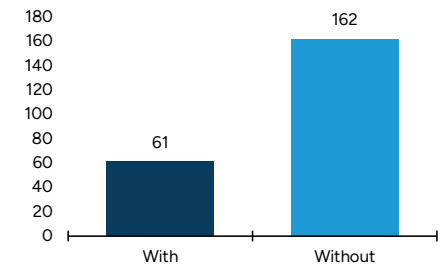


Contingent Consideration as a Percentage of Enterprise Value

Interquartile Range

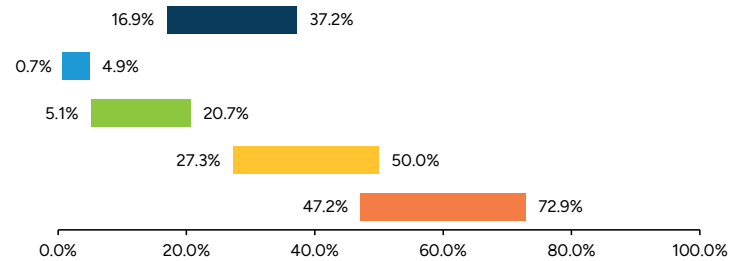


Number of Transactions



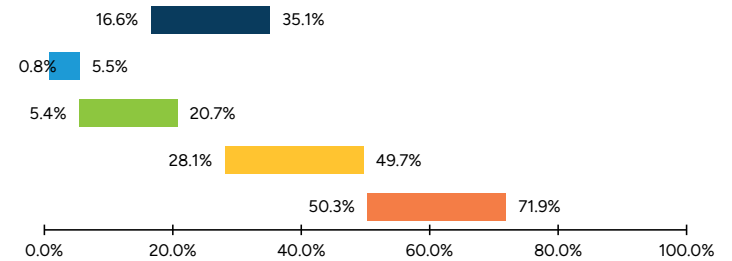
Allocation as a Percentage of Enterprise Value

Interquartile Range



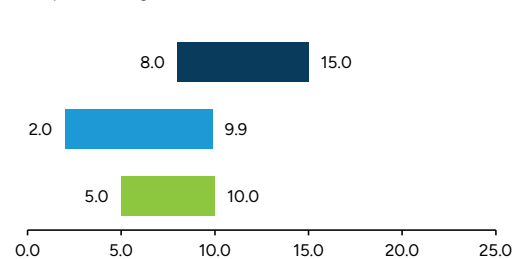
Allocation as a Percentage of Total Intangible Assets [a]

Interquartile Range

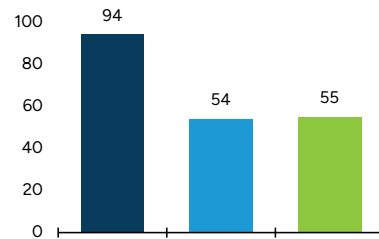


Useful Life by Asset in Years [b]

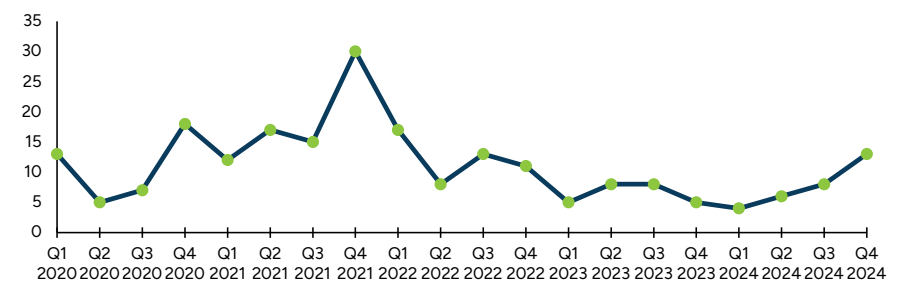
Interquartile Range



Number of Transactions



Transactions by Period



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

[b] Excludes indefinite-lived assets.

Professional Services

January 1, 2020 - December 31, 2024

Customer Relationships

Trade Names and Trademarks

Developed Technology

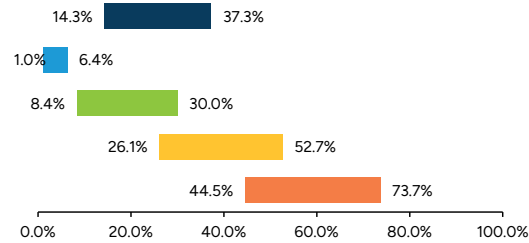
Identifiable Intangibles

Goodwill

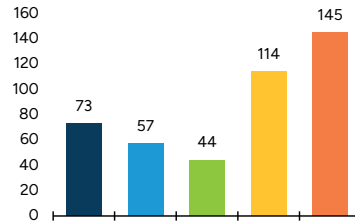
Enterprise Value ≤ \$100 Million

Allocation as a Percentage of Enterprise Value

Interquartile Range

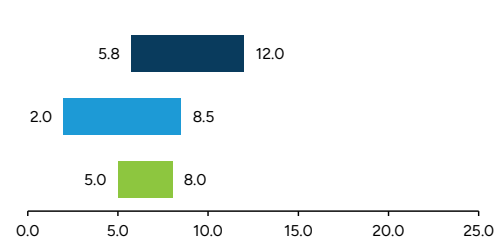


Number of Transactions

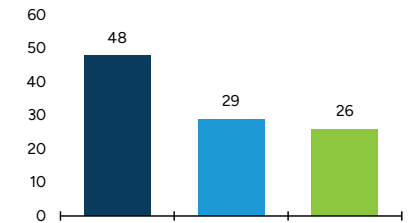


Useful Life by Asset in Years [a]

Interquartile Range



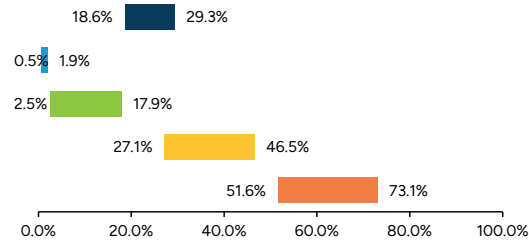
Number of Transactions



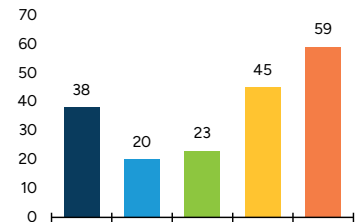
\$100 Million < Enterprise Value ≤ \$1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

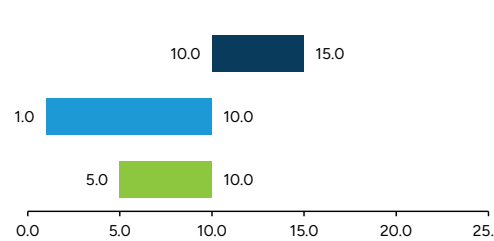


Number of Transactions

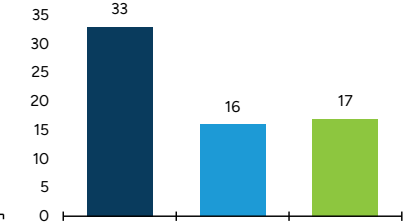


Useful Life by Asset in Years [a]

Interquartile Range



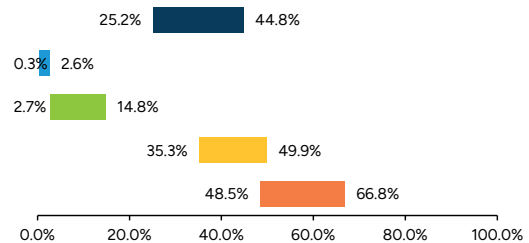
Number of Transactions



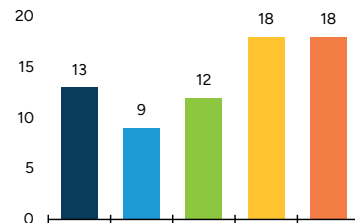
Enterprise Value > \$1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

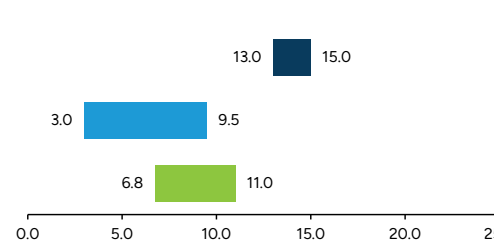


Number of Transactions

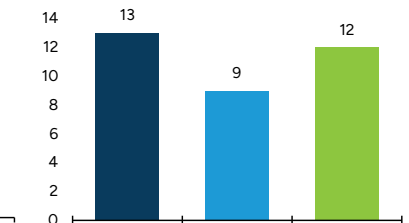


Useful Life by Asset in Years [a]

Interquartile Range



Number of Transactions



[a] Excludes indefinite-lived assets.

Transportation

Transportation

January 1, 2020 - December 31, 2024

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	\$ 28,814.5	\$ 13,414.8	n/a
Uber Technologies, Inc	UBER	Ground Transportation	Postmates Inc.	12/1/2020	3,850.0	3,330.0	1,015.0
Uber Technologies, Inc	UBER	Ground Transportation	Careem Inc.	1/2/2020	3,003.0	2,483.0	540.0
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	781.0	799.0
Knight-Swift Transportation Holdings Inc.	KNX	Ground Transportation	AAA Cooper Transportation	7/5/2021	1,288.7	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	1,089.0	726.0	539.0
RXO, Inc.	RXO	Ground Transportation	United Parcel Service of America, Inc. (Coyote Logistics)	9/16/2024	1,029.0	493.0	459.0
:							
Max					28,814.5	13,414.8	1,015.0
Upper Quartile					256.5	93.0	88.4
Median					67.1	24.7	20.9
Average					551.4	300.1	119.2
Lower Quartile					14.2	6.1	5.2
Min					0.6	0.0	0.4
Number of Transactions					108	103	75

Allocation as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	14.3%	30.0%	26.3%	41.1%	52
Trade Names and Trademarks	1.5%	5.2%	3.5%	4.8%	33
Developed Technology	3.8%	15.3%	7.3%	14.9%	19
Non-Compete Agreements	0.5%	2.6%	0.6%	1.3%	11
Identifiable Intangibles	26.2%	41.1%	38.4%	51.4%	75
Goodwill	28.5%	46.2%	43.1%	57.5%	103

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	15.5%	31.9%	31.3%	42.5%	52
Trade Names and Trademarks	1.5%	6.5%	4.0%	7.6%	33
Developed Technology	3.9%	16.1%	6.9%	16.9%	18
Non-Compete Agreements	0.4%	2.7%	0.8%	1.8%	11
Identifiable Intangibles	34.0%	44.4%	42.9%	55.8%	72
Goodwill	44.2%	55.6%	57.1%	66.0%	72

Useful Life by Asset [b]

In Years

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	8.0	11.0	10.0	15.0	45
Trade Names and Trademarks	2.0	6.3	5.5	10.0	30
Developed Technology	3.0	4.3	4.0	5.4	15
Non-Compete Agreements	1.5	3.5	4.5	5.0	10

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

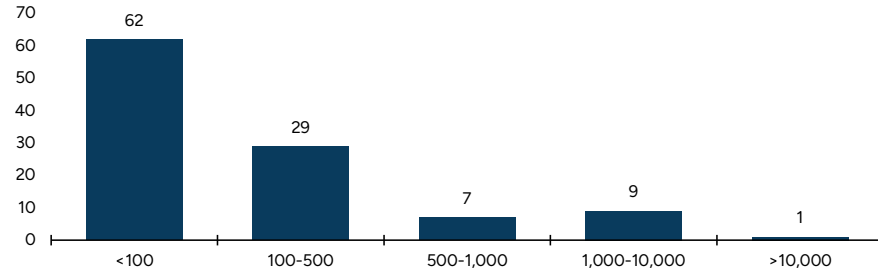
[b] Excludes indefinite-lived assets.

Transportation

January 1, 2020 - December 31, 2024

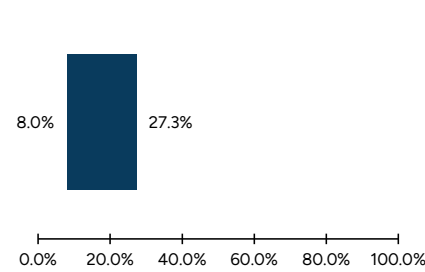
Enterprise Value

In Millions of U.S. Dollars

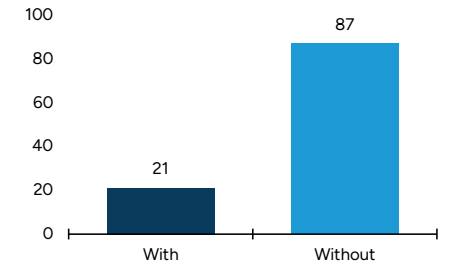


Contingent Consideration as a Percentage of Enterprise Value

Interquartile Range

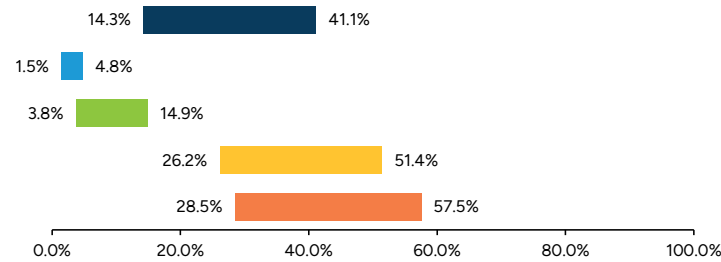


Number of Transactions



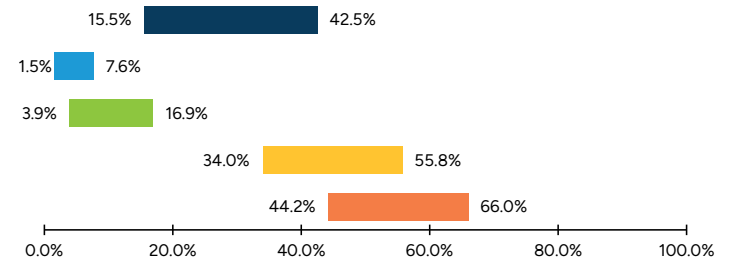
Allocation as a Percentage of Enterprise Value

Interquartile Range



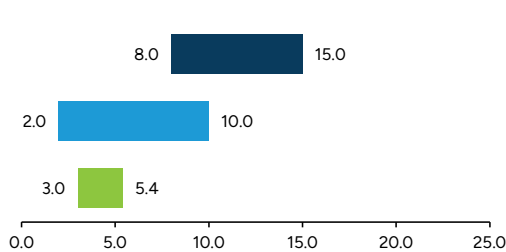
Allocation as a Percentage of Total Intangible Assets [a]

Interquartile Range

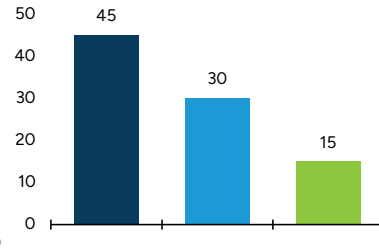


Useful Life by Asset in Years [b]

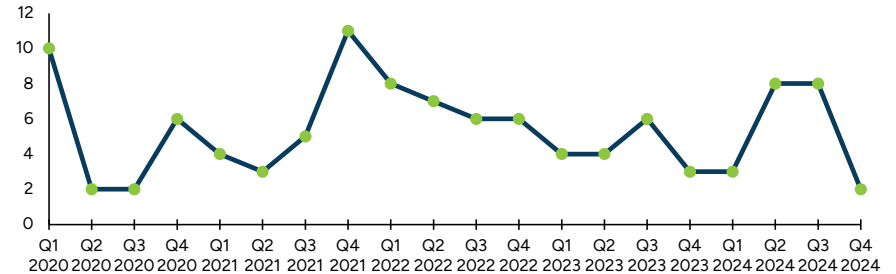
Interquartile Range



Number of Transactions



Transactions by Period



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

[b] Excludes indefinite-lived assets.

Transportation

January 1, 2020 - December 31, 2024

Customer Relationships

Trade Names and Trademarks

Developed Technology

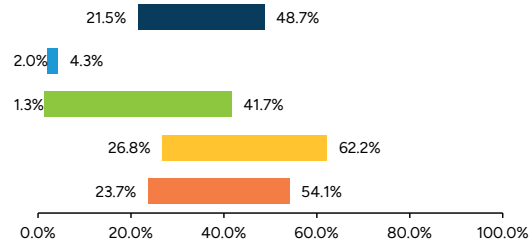
Identifiable Intangibles

Goodwill

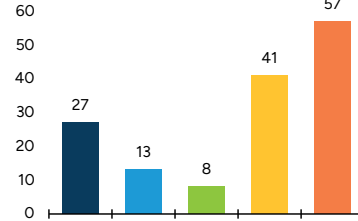
Enterprise Value ≤ \$100 Million

Allocation as a Percentage of Enterprise Value

Interquartile Range

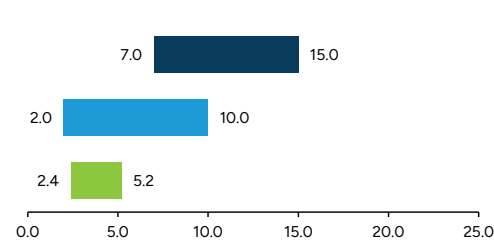


Number of Transactions

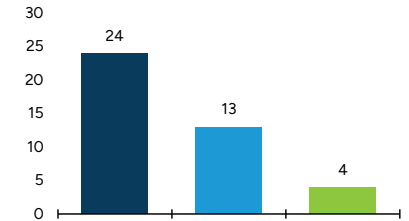


Useful Life by Asset in Years [a]

Interquartile Range



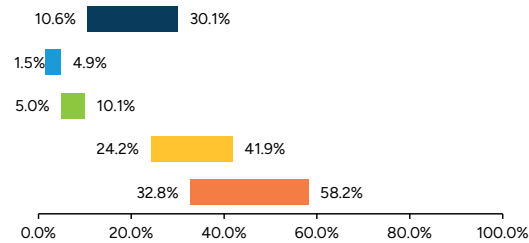
Number of Transactions



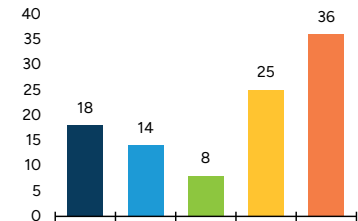
\$100 Million < Enterprise Value ≤ \$1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

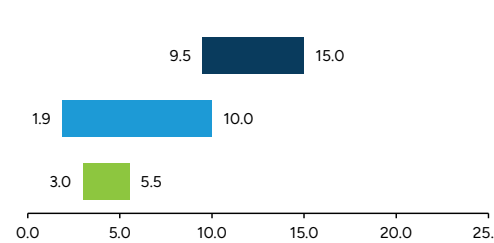


Number of Transactions

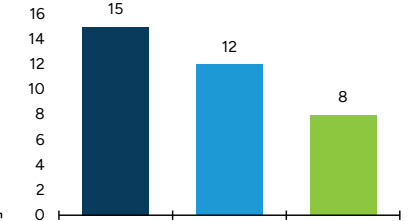


Useful Life by Asset in Years [a]

Interquartile Range



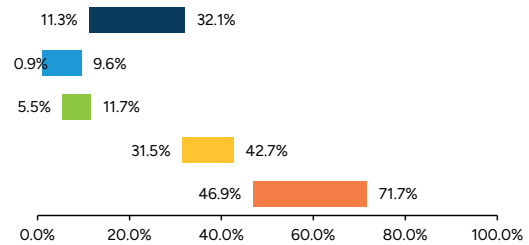
Number of Transactions



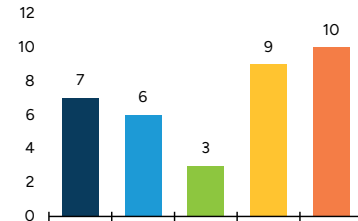
Enterprise Value > \$1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

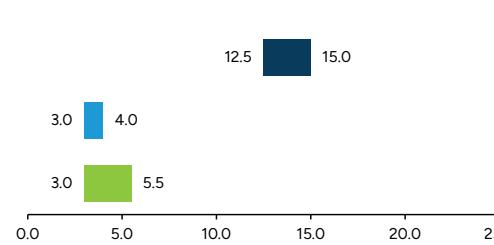


Number of Transactions

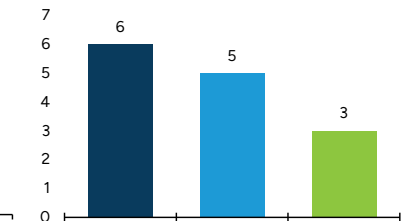


Useful Life by Asset in Years [a]

Interquartile Range



Number of Transactions



[a] Excludes indefinite-lived assets.

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

Q 4 2024

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Industry Group	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles
Salesforce, Inc.	CRM	Software and Services	Own Data Company Ltd.	11/18/2024	\$ 2,099.0	\$ 1,812.0	\$ 597.0
PROGRESS SOFTWARE CORP /MA	PRGS	Software and Services	Cloud Software Group, Inc. (ShareFile)	10/31/2024	853.9	461.1	464.0
EPAM Systems, Inc.	EPAM	Software and Services	Neoris N.V.	11/1/2024	564.2	406.8	259.0
BEL FUSE INC /NJ	BELF.A	Technology Hardware and Equipment	Enercon Technologies, Ltd.	11/14/2024	401.1	182.9	189.7
Salesforce, Inc.	CRM	Software and Services	Zoomin Software Ltd.	11/1/2024	374.0	284.0	94.0
⋮							
Max					2,099.0	1,812.0	597.0
Upper Quartile					286.0	170.4	90.6
Median					53.5	36.3	27.5
Average					190.6	132.5	75.7
Lower Quartile					22.1	12.1	8.9
Min					0.3	0.2	0.3
Number of Transactions					41	41	38

Allocation as a Percentage of Enterprise Value

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions		Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Developed Technology	12.5%	20.9%	18.1%	25.8%	25	Developed Technology	11.0%	21.5%	17.4%	24.9%	25
Customer Relationships	10.8%	26.0%	27.5%	37.5%	22	Customer Relationships	10.9%	24.8%	28.0%	36.3%	22
Trade Names and Trademarks	1.3%	2.4%	2.1%	3.0%	14	Trade Names and Trademarks	1.5%	2.4%	2.2%	2.8%	14
Non-Compete Agreements	3.5%	3.9%	3.9%	4.4%	2	Non-Compete Agreements	3.8%	4.7%	4.7%	5.6%	2
Identifiable Intangibles	27.6%	39.8%	40.3%	52.7%	38	Identifiable Intangibles	29.8%	39.7%	39.7%	49.9%	38
Goodwill	51.6%	62.6%	63.6%	75.9%	41	Goodwill	50.1%	60.3%	60.3%	70.2%	38

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

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

Information Technology

January 1, 2020 - December 31, 2024

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
CISCO SYSTEMS, INC.	CSCO	Technology Hardware and Equipment	Splunk Inc.	3/18/2024	27,727.0	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
INTUIT INC.	INTU	Software and Services	The Rocket Science Group LLC (d/b/a Mailchimp)	11/1/2021	11,827.0	8,102.0	4,340.0
Aspen Technology, Inc.		Software and Services	AspenTech Corporation	5/16/2022	11,196.5	7,224.5	4,390.7
Marvell Technology, Inc.	MRVL	Semiconductors and Semiconductor Equipment	Inphi Corporation	4/20/2021	10,399.2	5,688.4	4,420.0
:							
Max					83,861.0	54,206.0	45,572.0
Upper Quartile					153.5	101.8	53.7
Median					44.9	28.1	16.5
Average					567.4	376.0	259.8
Lower Quartile					16.6	8.9	6.4
Min					0.1	0.0	0.1
Number of Transactions					1,058	1,046	919

Allocation as a Percentage of Enterprise Value

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions		Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Developed Technology	9.9%	21.9%	18.0%	29.0%	669	Developed Technology	10.2%	21.3%	17.7%	28.9%	665
Customer Relationships	7.0%	21.1%	17.2%	31.6%	636	Customer Relationships	7.3%	21.0%	17.5%	32.5%	631
Trade Names and Trademarks	0.7%	11.5%	1.8%	4.1%	423	Trade Names and Trademarks	0.7%	4.1%	1.8%	4.3%	422
Non-Compete Agreements	0.3%	1.9%	0.9%	2.4%	97	Non-Compete Agreements	0.2%	2.0%	0.8%	2.3%	97
Identifiable Intangibles	25.0%	43.4%	38.8%	50.8%	919	Identifiable Intangibles	25.2%	39.3%	38.6%	51.2%	912
Goodwill	48.8%	62.7%	65.1%	77.9%	1,046	Goodwill	48.8%	60.7%	61.4%	74.8%	912

Useful Life by Asset [b]

Indefinite-Lived Intangible Assets as a Percentage of Enterprise Value

In Years	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions		Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Developed Technology	5.0	6.2	5.0	7.0	535	In-Process Research and Development	3.3%	13.2%	8.1%	14.3%	52
Customer Relationships	5.0	8.6	8.0	11.0	491	Trade Names and Trademarks	2.1%	4.5%	3.7%	6.0%	26
Trade Names and Trademarks	2.5	5.9	5.0	8.8	305						
Non-Compete Agreements	2.0	3.3	3.0	5.0	55						

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

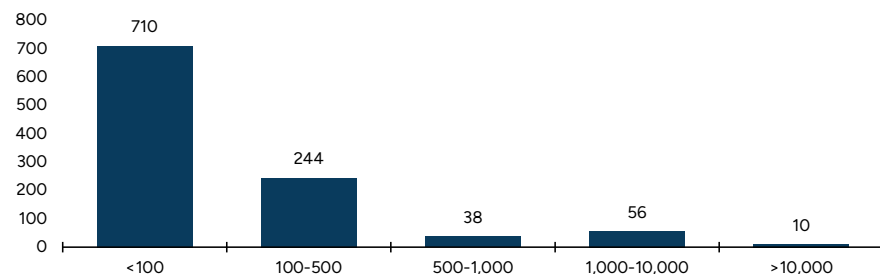
[b] Excludes indefinite-lived assets.

Information Technology

January 1, 2020 - December 31, 2024

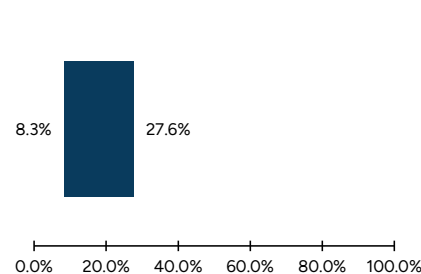
Enterprise Value

In Millions of U.S. Dollars

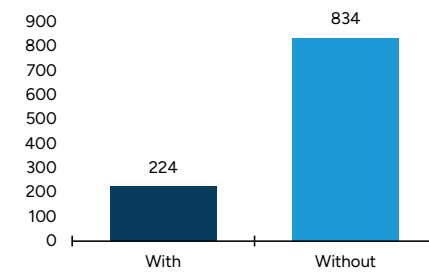


Contingent Consideration as a Percentage of Enterprise Value

Interquartile Range

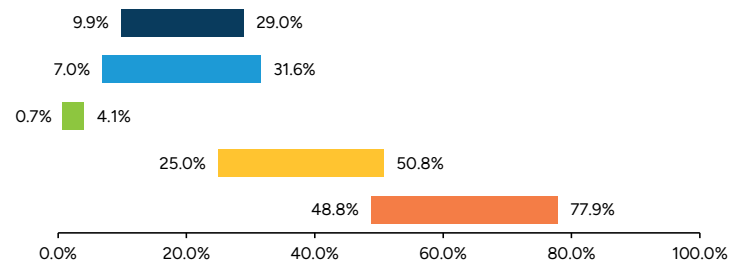


Number of Transactions



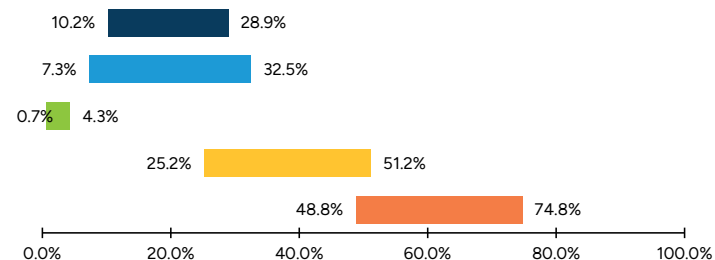
Allocation as a Percentage of Enterprise Value

Interquartile Range



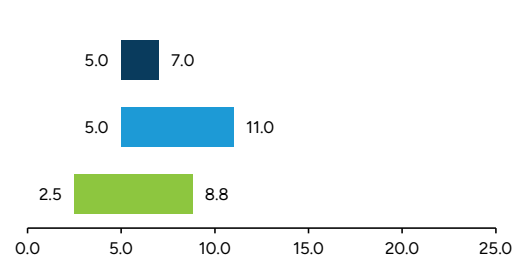
Allocation as a Percentage of Total Intangible Assets [a]

Interquartile Range

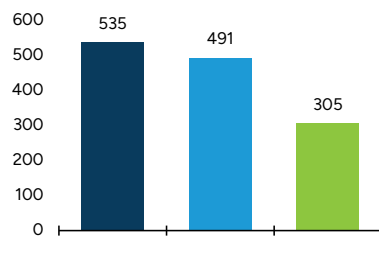


Useful Life by Asset in Years [b]

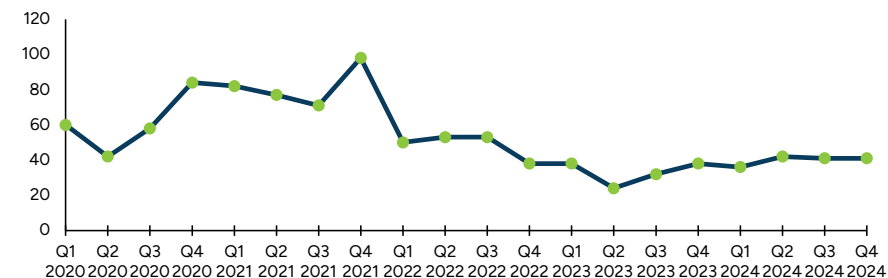
Interquartile Range



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, 2020 - December 31, 2024

Developed Technology

Customer Relationships

Trade Names and Trademarks

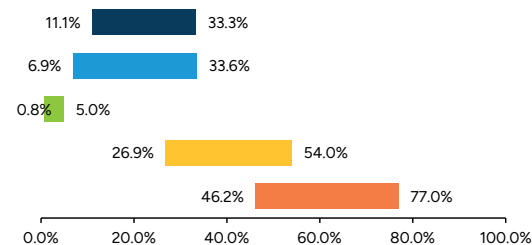
Identifiable Intangibles

Goodwill

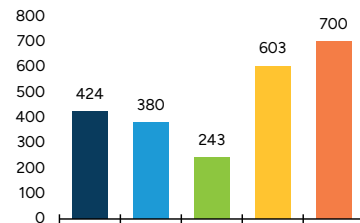
Enterprise Value ≤ \$100 Million

Allocation as a Percentage of Enterprise Value

Interquartile Range

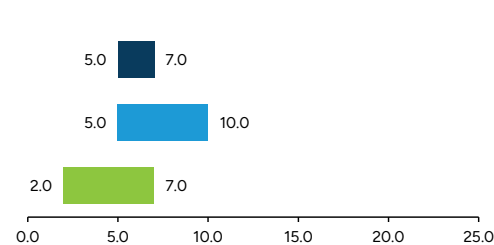


Number of Transactions

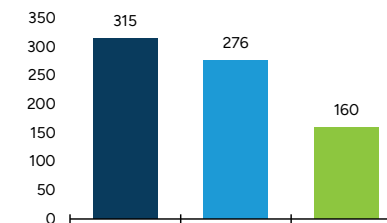


Useful Life by Asset in Years [a]

Interquartile Range



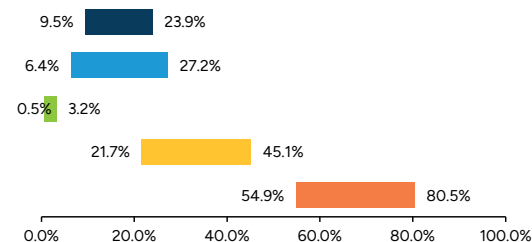
Number of Transactions



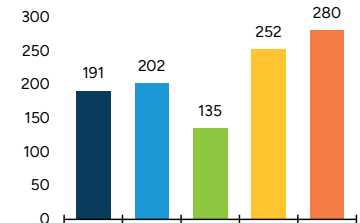
\$100 Million < Enterprise Value ≤ \$1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

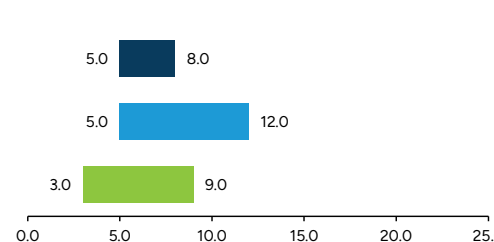


Number of Transactions

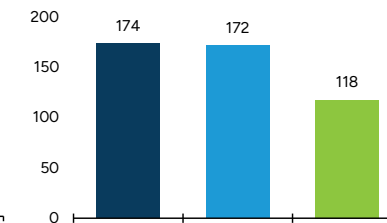


Useful Life by Asset in Years [a]

Interquartile Range



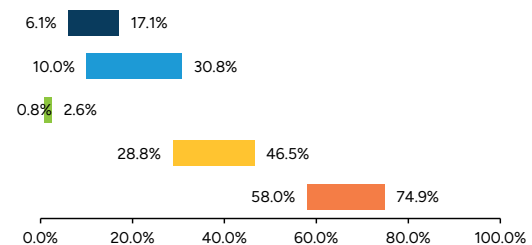
Number of Transactions



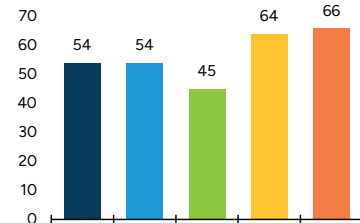
Enterprise Value > \$1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

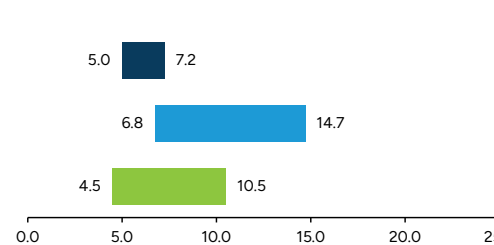


Number of Transactions

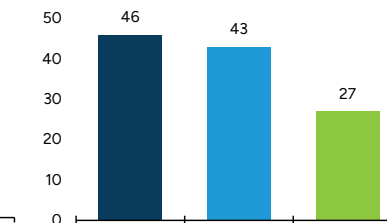


Useful Life by Asset in Years [a]

Interquartile Range



Number of Transactions



[a] Excludes indefinite-lived assets.

IT Services

IT Services

January 1, 2020 - December 31, 2024

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Primary Industry	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles
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
TWILIO INC	TWLO	Internet Services and Infrastructure	Segment.io, Inc.	11/2/2020	2,894.0	2,299.0	595.0
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, Inc.	12/22/2022	1,264.0	829.0	410.0
AKAMAI TECHNOLOGIES INC	AKAM	Internet Services and Infrastructure	Linode Limited Liability Company	3/21/2022	871.8	617.3	196.0
TWILIO INC	TWLO	Internet Services and Infrastructure	Zipwhip, Inc.	7/14/2021	817.2	600.6	244.5
:							
Max					5,563.6	5,290.1	1,335.0
Upper Quartile					153.0	119.7	59.5
Median					39.6	23.9	15.7
Average					257.6	192.2	73.5
Lower Quartile					12.1	7.6	3.6
Min					0.8	0.5	0.1
Number of Transactions					137	137	123

Allocation as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	12.3%	23.8%	22.5%	32.6%	89
Developed Technology	9.4%	22.6%	17.0%	29.2%	58
Trade Names and Trademarks	0.8%	4.5%	2.1%	6.1%	54
Non-Compete Agreements	0.3%	2.9%	1.3%	2.6%	20
Identifiable Intangibles	20.6%	36.0%	31.9%	45.5%	123
Goodwill	53.7%	66.8%	70.7%	81.9%	137

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	11.7%	23.5%	19.8%	34.3%	89
Developed Technology	9.7%	21.4%	17.4%	28.4%	58
Trade Names and Trademarks	0.8%	4.3%	2.2%	6.2%	54
Non-Compete Agreements	0.3%	2.6%	1.2%	2.4%	20
Identifiable Intangibles	20.4%	34.7%	31.7%	45.6%	123
Goodwill	54.4%	65.3%	68.3%	79.6%	123

Useful Life by Asset [b]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	5.0	7.8	7.0	8.0	45
Developed Technology	4.0	5.9	5.0	7.0	39
Trade Names and Trademarks	2.5	4.5	4.0	5.0	32
Non-Compete Agreements	2.0	2.6	2.0	2.9	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	2.2%	3.6%	3.6%	5.0%	2

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

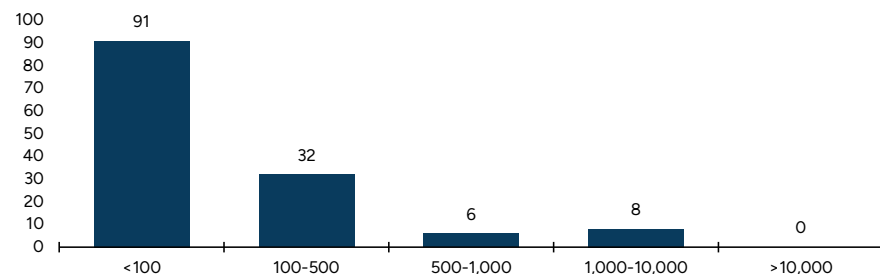
[b] Excludes indefinite-lived assets.

IT Services

January 1, 2020 - December 31, 2024

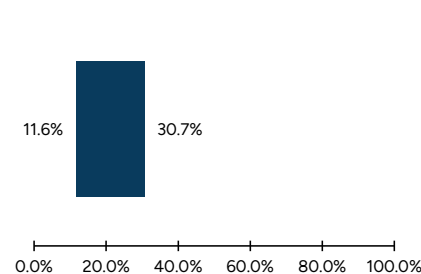
Enterprise Value

In Millions of U.S. Dollars

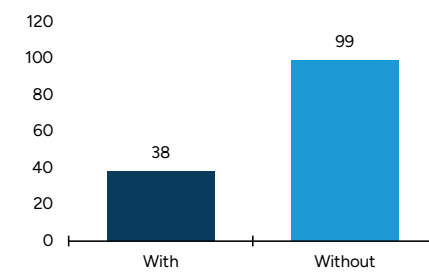


Contingent Consideration as a Percentage of Enterprise Value

Interquartile Range

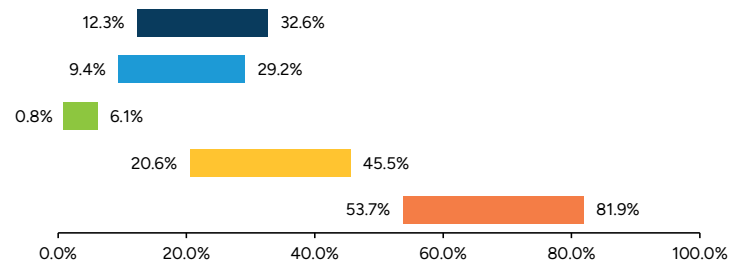


Number of Transactions



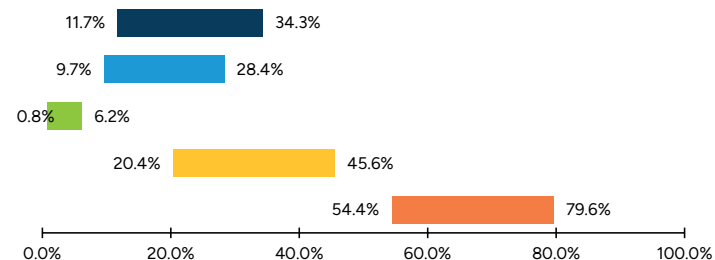
Allocation as a Percentage of Enterprise Value

Interquartile Range



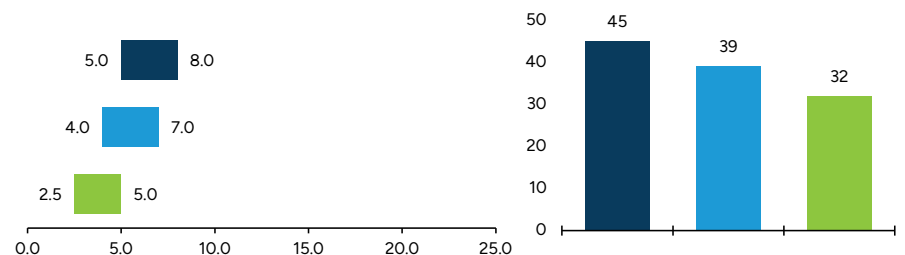
Allocation as a Percentage of Total Intangible Assets [a]

Interquartile Range



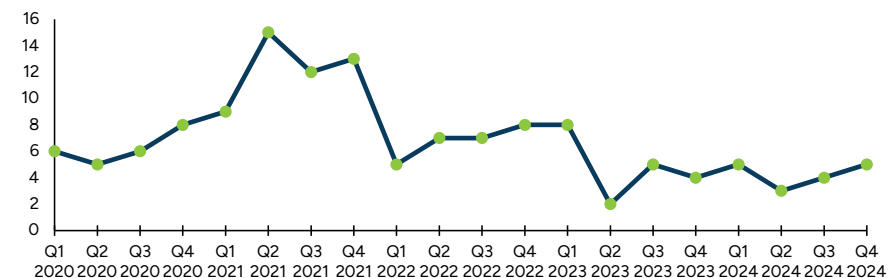
Useful Life by Asset in Years [b]

Interquartile Range



Transactions by Period

Number of Transactions



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

[b] Excludes indefinite-lived assets.

IT Services

January 1, 2020 - December 31, 2024

Customer Relationships

Developed Technology

Trade Names and Trademarks

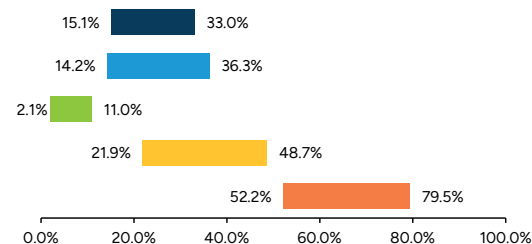
Identifiable Intangibles

Goodwill

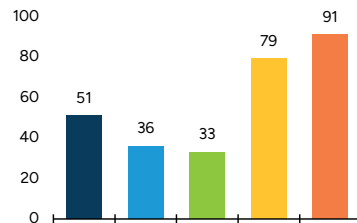
Enterprise Value ≤ \$100 Million

Allocation as a Percentage of Enterprise Value

Interquartile Range

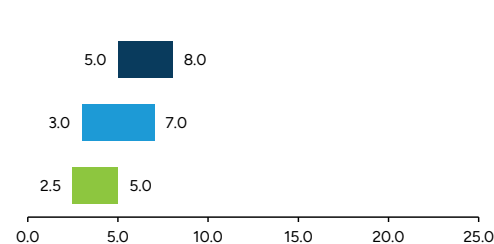


Number of Transactions

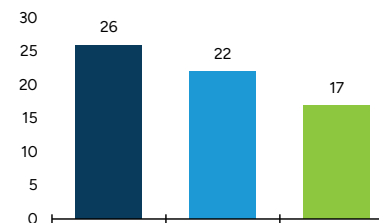


Useful Life by Asset in Years [a]

Interquartile Range



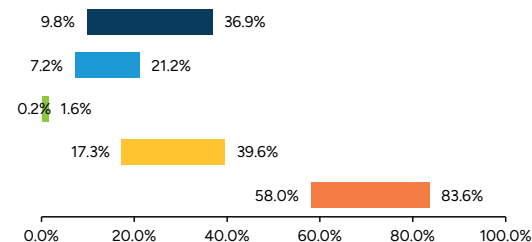
Number of Transactions



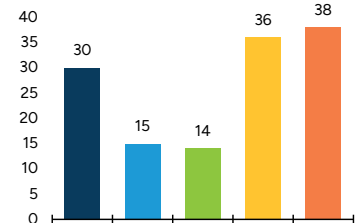
\$100 Million < Enterprise Value ≤ \$1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

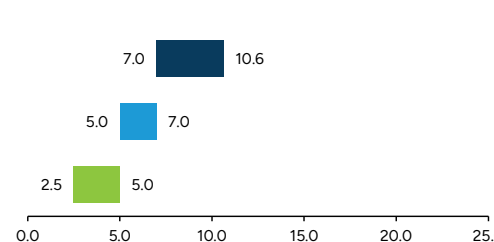


Number of Transactions

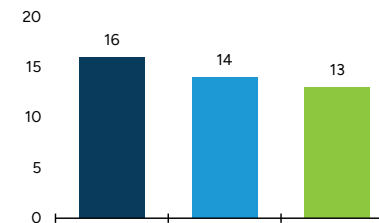


Useful Life by Asset in Years [a]

Interquartile Range



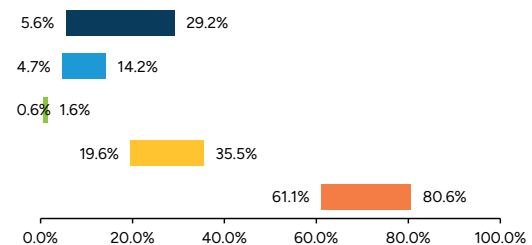
Number of Transactions



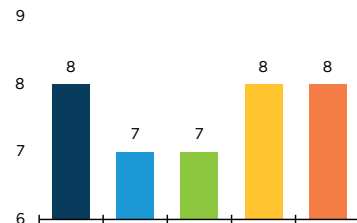
Enterprise Value > \$1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

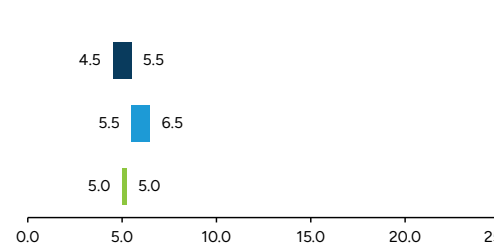


Number of Transactions

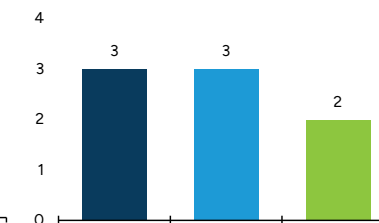


Useful Life by Asset in Years [a]

Interquartile Range



Number of Transactions



[a] Excludes indefinite-lived assets.

Application Software

Application Software

January 1, 2020 - December 31, 2024

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Primary Industry Subsector	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles
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
Aspen Technology, Inc.		Enterprise Software	AspenTech Corporation	5/16/2022	11,196.5	7,224.5	4,390.7
INTUIT INC.	INTU	Application Hosting Services	Credit Karma, Inc.	12/3/2020	6,756.0	3,898.0	3,372.0
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	Vertafore, Inc.	9/3/2020	5,335.0	3,229.1	2,660.0
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
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	1,812.0	597.0
:							
Max					25,942.0	21,400.0	6,350.0
Upper Quartile					121.7	89.3	40.2
Median					43.6	29.4	14.4
Average					329.1	234.8	126.6
Lower Quartile					17.2	10.8	6.0
Min					0.1	0.1	0.2
Number of Transactions					440	435	391

Allocation as a Percentage of Enterprise Value

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions		Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Developed Technology	8.8%	19.2%	14.2%	24.6%	301	Developed Technology	8.4%	17.8%	13.6%	22.9%	300
Customer Relationships	7.6%	21.3%	16.2%	32.4%	283	Customer Relationships	7.0%	19.7%	16.0%	29.7%	282
Trade Names and Trademarks	0.5%	19.2%	1.3%	3.0%	196	Trade Names and Trademarks	0.4%	3.4%	1.3%	2.6%	196
Non-Compete Agreements	0.1%	1.3%	0.4%	1.7%	47	Non-Compete Agreements	0.1%	1.2%	0.4%	1.8%	47
Identifiable Intangibles	24.9%	46.6%	36.7%	48.8%	391	Identifiable Intangibles	24.0%	36.1%	34.8%	46.2%	388
Goodwill	57.5%	67.6%	69.9%	79.6%	435	Goodwill	53.8%	63.9%	65.2%	76.0%	388

Useful Life by Asset [b]

Indefinite-Lived Intangible Assets as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions		Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Developed Technology	5.0	5.5	5.0	7.0	229	Trade Names and Trademarks	2.2%	2.8%	2.4%	3.6%	8
Customer Relationships	5.0	8.4	8.0	10.0	210	In-Process Research and Development	9.2%	22.3%	22.4%	35.5%	4
Trade Names and Trademarks	2.0	5.3	5.0	7.0	137						
Non-Compete Agreements	3.0	3.7	3.0	5.0	26						

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

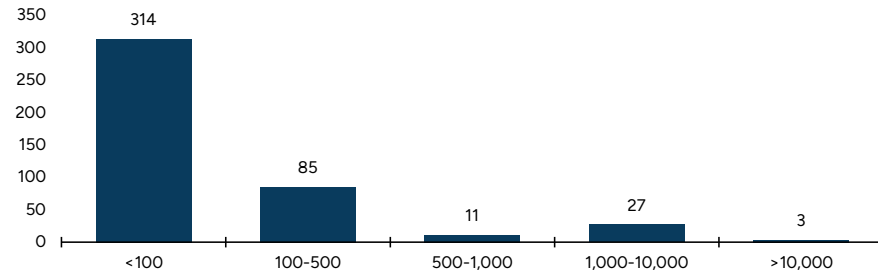
[b] Excludes indefinite-lived assets.

Application Software

January 1, 2020 - December 31, 2024

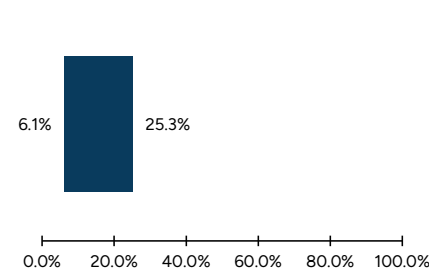
Enterprise Value

In Millions of U.S. Dollars

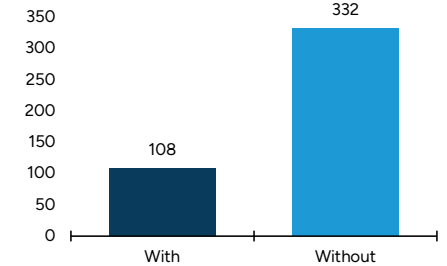


Contingent Consideration as a Percentage of Enterprise Value

Interquartile Range

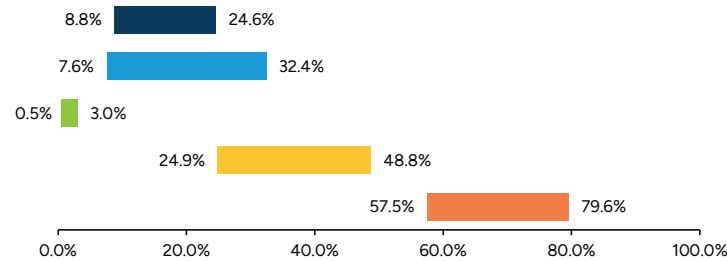


Number of Transactions



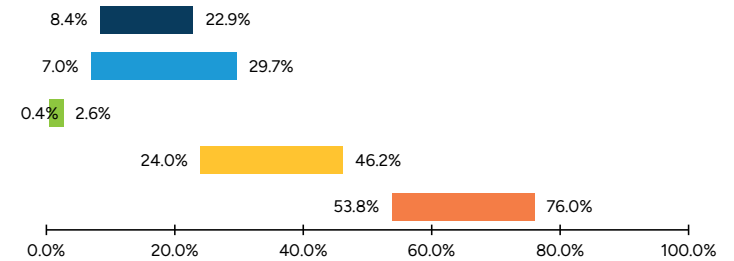
Allocation as a Percentage of Enterprise Value

Interquartile Range



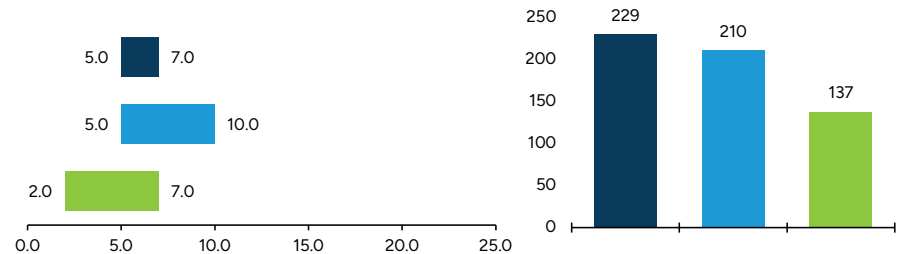
Allocation as a Percentage of Total Intangible Assets [a]

Interquartile Range



Useful Life by Asset in Years [b]

Interquartile Range



Transactions by Period

Number of Transactions



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

[b] Excludes indefinite-lived assets.

Application Software

January 1, 2020 - December 31, 2024

Developed Technology

Customer Relationships

Trade Names and Trademarks

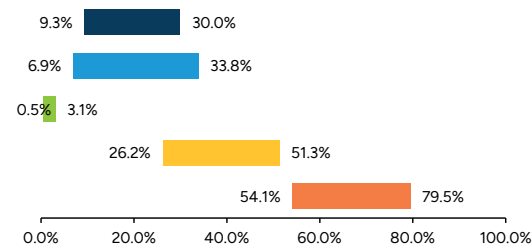
Identifiable Intangibles

Goodwill

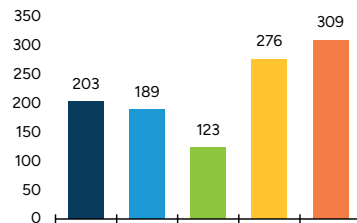
Enterprise Value ≤ \$100 Million

Allocation as a Percentage of Enterprise Value

Interquartile Range

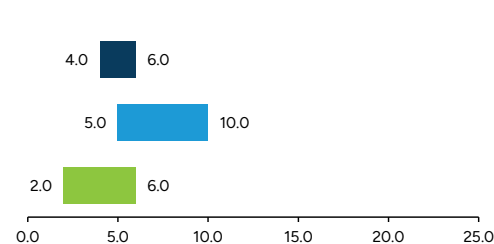


Number of Transactions

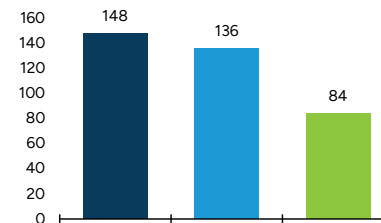


Useful Life by Asset in Years [a]

Interquartile Range



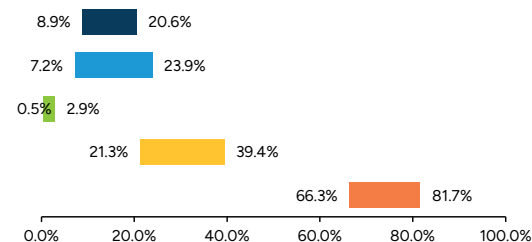
Number of Transactions



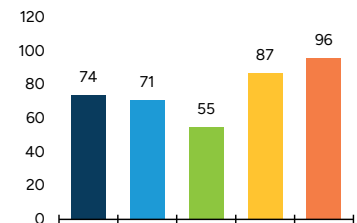
\$100 Million < Enterprise Value ≤ \$1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

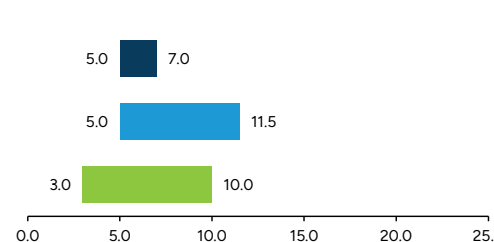


Number of Transactions

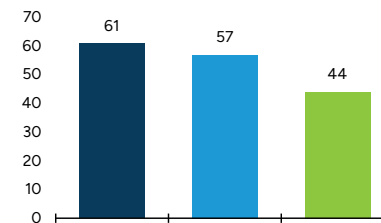


Useful Life by Asset in Years [a]

Interquartile Range



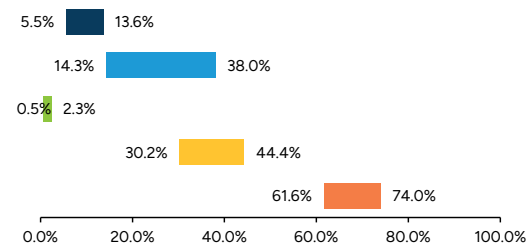
Number of Transactions



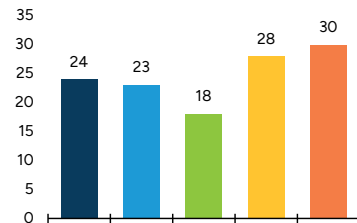
Enterprise Value > \$1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

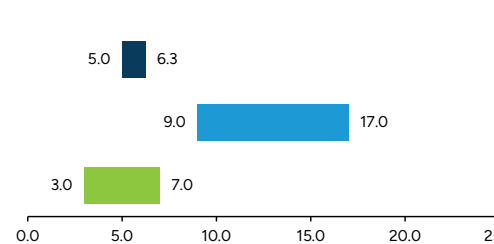


Number of Transactions

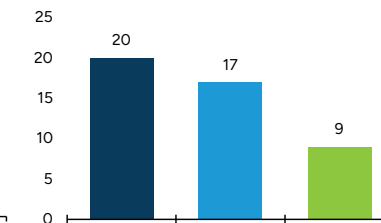


Useful Life by Asset in Years [a]

Interquartile Range



Number of Transactions



[a] Excludes indefinite-lived assets.

Systems Software

Systems Software

January 1, 2020 - December 31, 2024

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
MICROSOFT CORP	MSFT	Automation Products and Services	Nuance Communications, Inc.	3/4/2022	19,747.0	16,326.0	4,365.0
MICROSOFT CORP	MSFT	Automation Products and Services	ZeniMax Media Inc.	3/9/2021	7,355.0	5,510.0	1,968.0
Adeia Inc.	ADEA		TiVo Corporation	6/1/2020	1,445.6	461.2	878.0
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, Inc.	8/3/2022	964.4	828.1	185.0
PROGRESS SOFTWARE CORP /MA	PRGS	Development Tools	Cloud Software Group, Inc. (ShareFile)	10/31/2024	853.9	461.1	464.0
Palo Alto Networks Inc	PANW	Security Software	Expansive Inc.	12/15/2020	746.1	598.2	160.3
SentinelOne, Inc.	S	Security Software	Attivo Networks, Inc.	5/3/2022	526.0	432.1	151.9
ServiceNow, Inc.	NOW		Lightstep, Inc.	6/15/2021	512.0	413.0	96.0
:							
Max					65,231.0	51,001.0	21,969.0
Upper Quartile					179.7	125.1	45.5
Median					45.2	34.3	16.1
Average					879.7	679.1	321.9
Lower Quartile					18.7	10.9	6.9
Min					0.4	0.2	0.3
Number of Transactions					124	124	104

Allocation as a Percentage of Enterprise Value

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions		Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Developed Technology	16.6%	26.7%	24.1%	32.2%	93	Developed Technology	16.3%	25.8%	23.5%	32.4%	93
Customer Relationships	3.4%	14.8%	8.5%	20.7%	46	Customer Relationships	3.2%	14.0%	8.1%	19.5%	46
Trade Names and Trademarks	0.3%	2.5%	1.1%	2.6%	25	Trade Names and Trademarks	0.3%	2.4%	1.0%	2.8%	25
Non-Compete Agreements	0.9%	0.9%	0.9%	0.9%	2	Non-Compete Agreements	0.8%	0.8%	0.8%	0.8%	2
Identifiable Intangibles	21.8%	36.1%	29.3%	45.9%	104	Identifiable Intangibles	21.1%	34.8%	28.9%	45.4%	104
Goodwill	56.5%	67.2%	73.7%	80.9%	124	Goodwill	54.6%	65.2%	71.1%	78.9%	104

Useful Life by Asset [b]

Indefinite-Lived Intangible Assets as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions		Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Developed Technology	5.0	5.3	5.0	6.0	81	Trade Names and Trademarks	1.1%	1.4%	1.5%	1.7%	3
Customer Relationships	5.0	6.3	6.0	8.0	40	In-Process Research and Development	2.5%	3.8%	3.8%	5.1%	2
Trade Names and Trademarks	2.0	5.3	3.5	6.5	22						
Non-Compete Agreements	2.0	2.0	2.0	2.0	2						

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

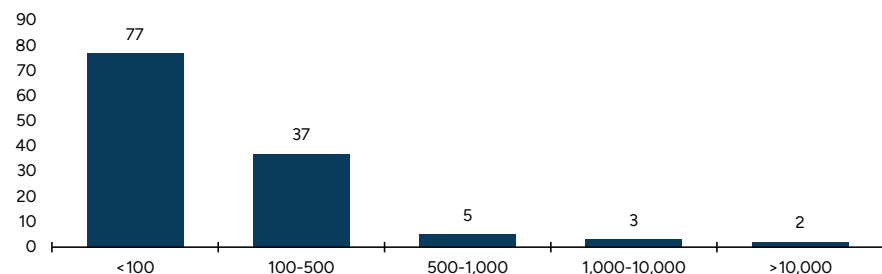
[b] Excludes indefinite-lived assets.

Systems Software

January 1, 2020 - December 31, 2024

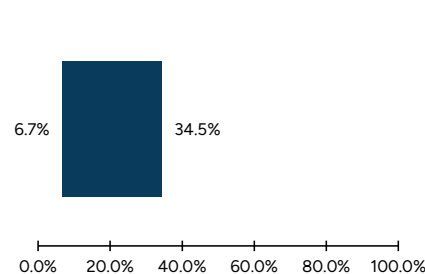
Enterprise Value

In Millions of U.S. Dollars

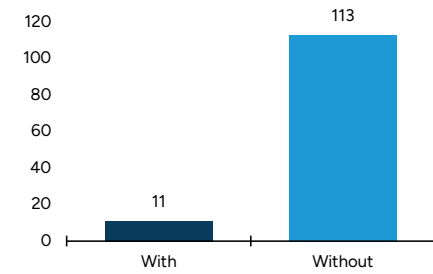


Contingent Consideration as a Percentage of Enterprise Value

Interquartile Range

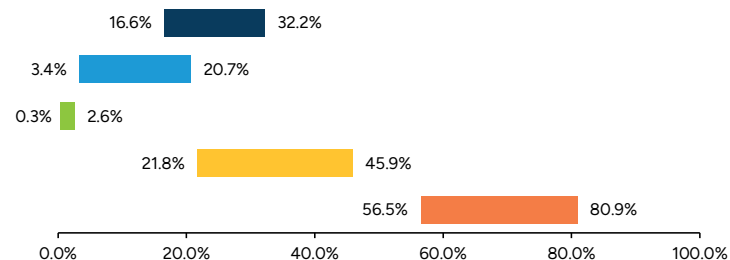


Number of Transactions



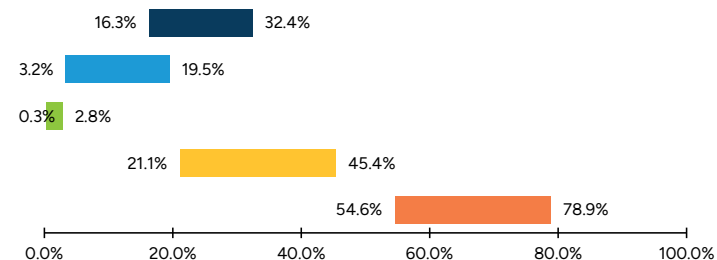
Allocation as a Percentage of Enterprise Value

Interquartile Range



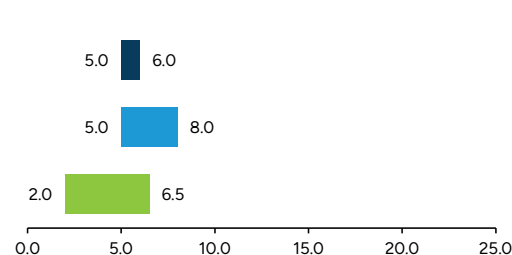
Allocation as a Percentage of Total Intangible Assets [a]

Interquartile Range

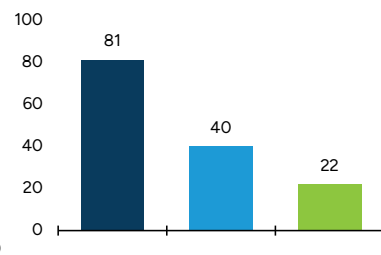


Useful Life by Asset in Years [b]

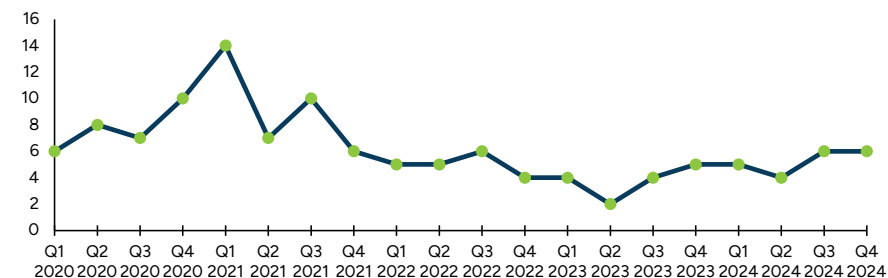
Interquartile Range



Number of Transactions



Transactions by Period



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

[b] Excludes indefinite-lived assets.

Systems Software

January 1, 2020 - December 31, 2024

Developed Technology

Customer Relationships

Trade Names and Trademarks

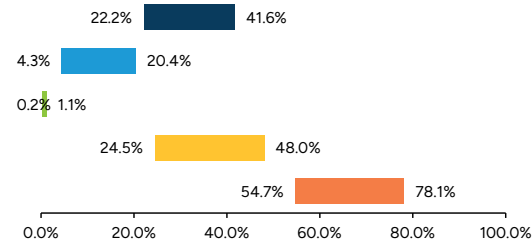
Identifiable Intangibles

Goodwill

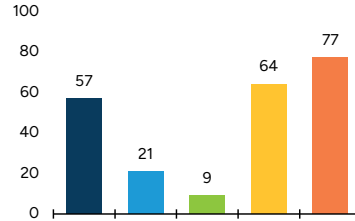
Enterprise Value ≤ \$100 Million

Allocation as a Percentage of Enterprise Value

Interquartile Range

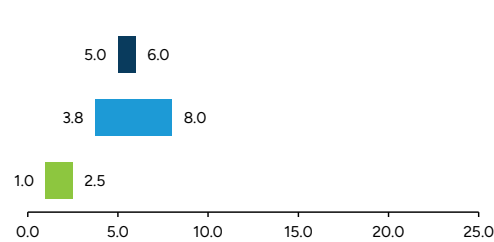


Number of Transactions

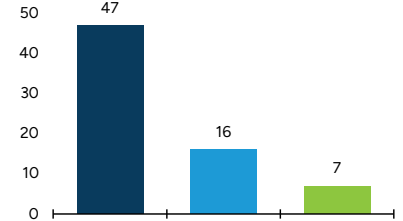


Useful Life by Asset in Years [a]

Interquartile Range



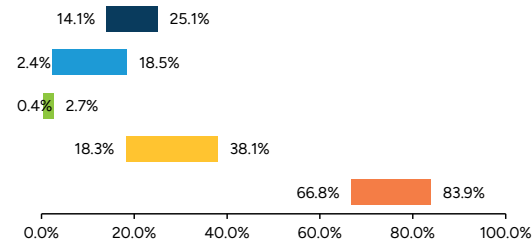
Number of Transactions



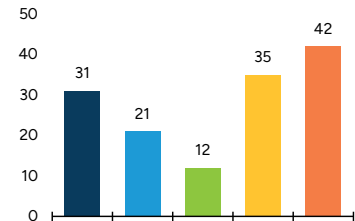
\$100 Million < Enterprise Value ≤ \$1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

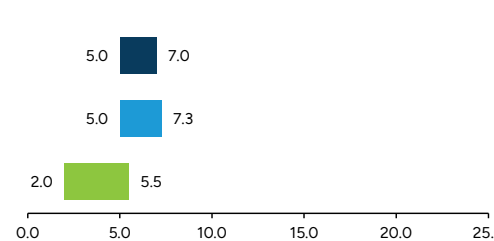


Number of Transactions

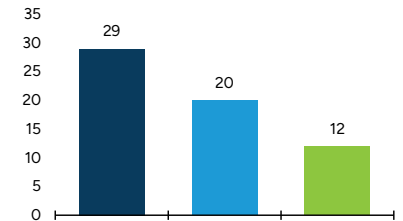


Useful Life by Asset in Years [a]

Interquartile Range



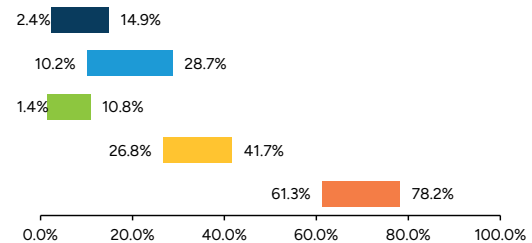
Number of Transactions



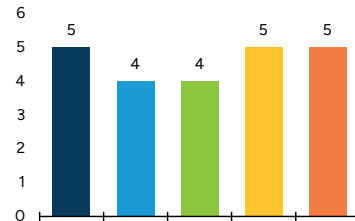
Enterprise Value > \$1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

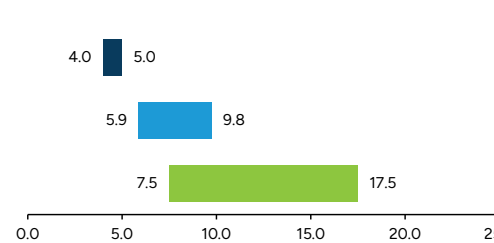


Number of Transactions

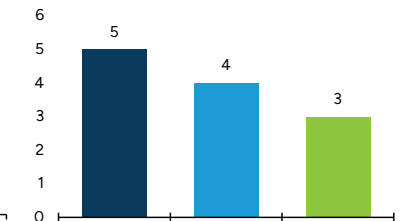


Useful Life by Asset in Years [a]

Interquartile Range



Number of Transactions



[a] Excludes indefinite-lived assets.

Communications Equipment

Communications Equipment

January 1, 2020 - December 31, 2024

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	\$ 27,727.0	\$ 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
F5, INC.	FFIV		Shape Security, Inc.	1/24/2020	964.2	798.9	150.5
Lumentum Holdings Inc.	LITE	Networking Equipment	NeoPhotonics Corporation	8/3/2021	934.4	315.3	412.5
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	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
JUNIPER NETWORKS INC		Networking Equipment	128 Technology, Inc.	11/30/2020	419.1	298.8	116.7
F5, INC.	FFIV		Volterra, Inc.	1/22/2021	413.1	350.9	60.0
:							
Max					27,727.0	19,301.0	10,550.0
Upper Quartile					134.8	74.0	66.8
Median					36.5	18.1	18.7
Average					735.4	439.9	306.4
Lower Quartile					18.1	5.2	7.1
Min					0.5	0.2	0.4
Number of Transactions					64	63	60

Allocation as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Developed Technology	8.3%	22.8%	20.0%	34.1%	53
Customer Relationships	5.4%	21.1%	19.3%	30.5%	51
Trade Names and Trademarks	1.3%	3.1%	2.5%	4.3%	31
Non-Compete Agreements	2.7%	3.8%	3.8%	4.9%	2
Identifiable Intangibles	26.5%	42.8%	42.9%	54.6%	60
Goodwill	33.5%	50.2%	50.2%	66.3%	63

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Developed Technology	12.0%	24.5%	19.3%	38.7%	53
Customer Relationships	5.5%	22.7%	19.9%	34.0%	50
Trade Names and Trademarks	1.5%	4.0%	2.4%	4.6%	31
Non-Compete Agreements	3.0%	3.7%	3.7%	4.4%	2
Identifiable Intangibles	36.6%	47.6%	47.6%	61.3%	59
Goodwill	38.7%	52.4%	52.4%	63.4%	59

Useful Life by Asset [b]

In Years

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Developed Technology	5.0	7.8	7.0	8.9	46
Customer Relationships	4.8	9.0	7.0	14.0	44
Trade Names and Trademarks	2.0	6.6	5.0	9.0	27
Non-Compete Agreements	1.3	1.5	1.5	1.8	2

Indefinite-Lived Intangible Assets as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
In-Process Research and Development	4.4%	6.3%	6.0%	7.9%	4

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

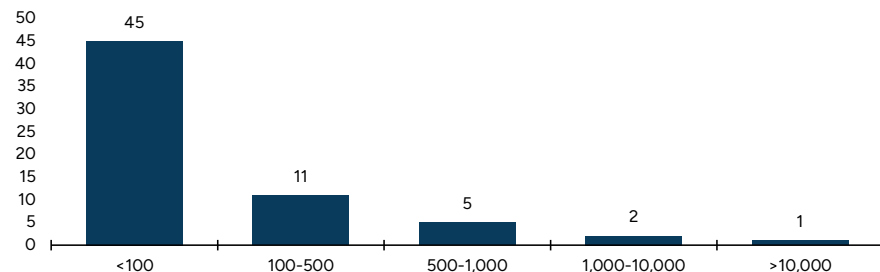
[b] Excludes indefinite-lived assets.

Communications Equipment

January 1, 2020 - December 31, 2024

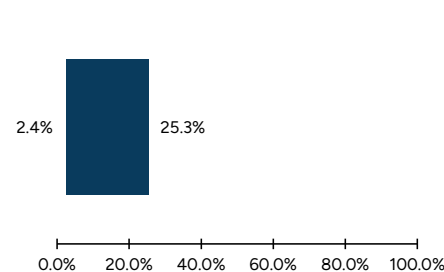
Enterprise Value

In Millions of U.S. Dollars

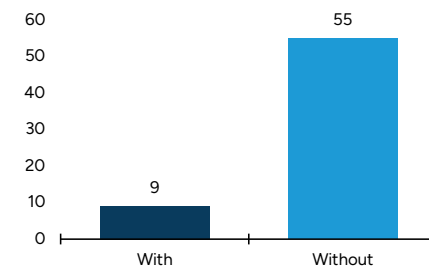


Contingent Consideration as a Percentage of Enterprise Value

Interquartile Range

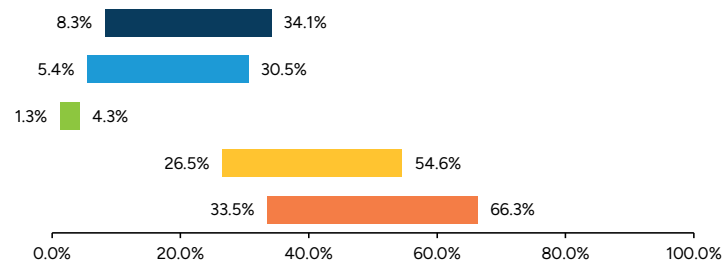


Number of Transactions



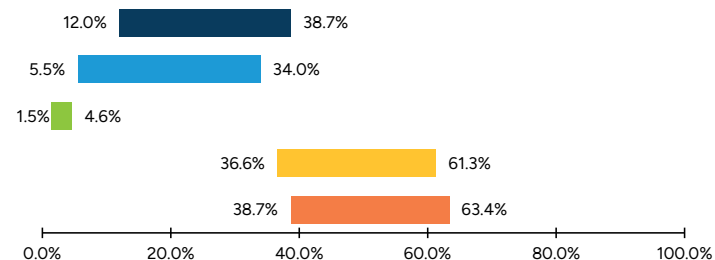
Allocation as a Percentage of Enterprise Value

Interquartile Range



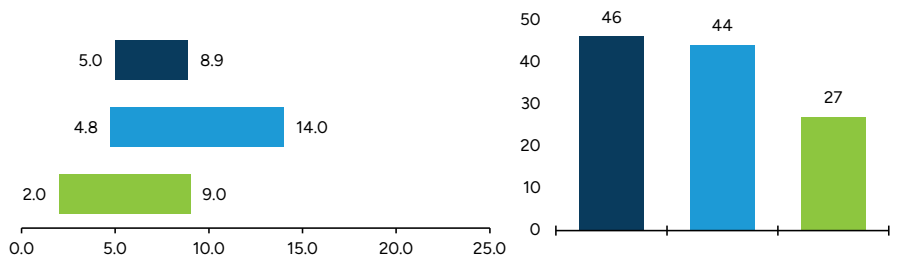
Allocation as a Percentage of Total Intangible Assets [a]

Interquartile Range

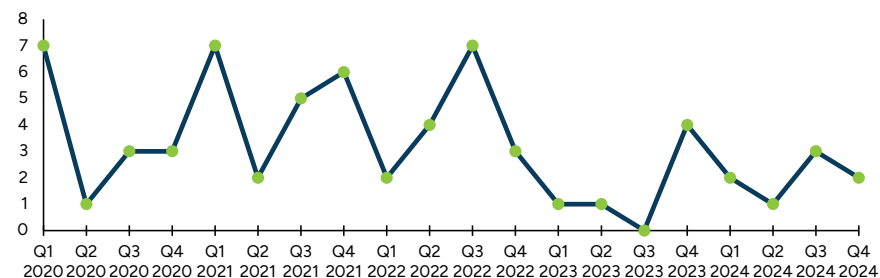


Useful Life by Asset in Years [b]

Interquartile Range



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, 2020 - December 31, 2024

Developed Technology

Customer Relationships

Trade Names and Trademarks

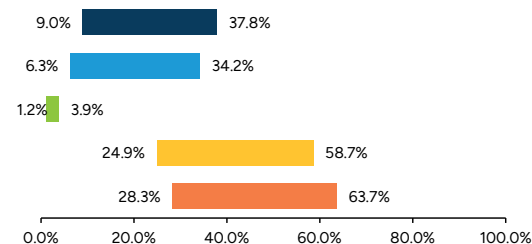
Identifiable Intangibles

Goodwill

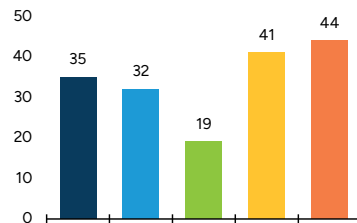
Enterprise Value ≤ \$100 Million

Allocation as a Percentage of Enterprise Value

Interquartile Range

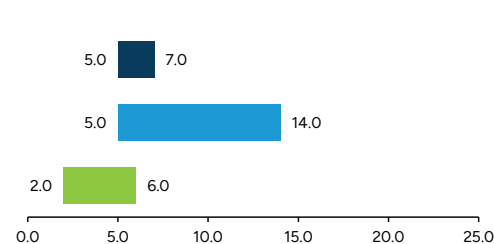


Number of Transactions

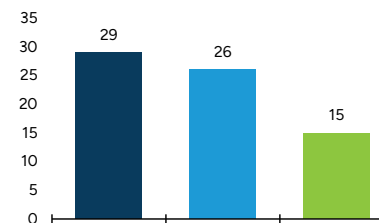


Useful Life by Asset in Years [a]

Interquartile Range



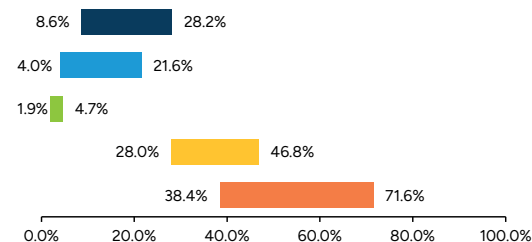
Number of Transactions



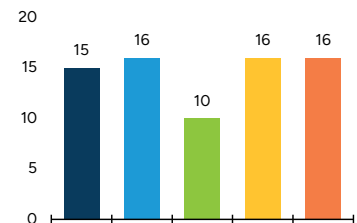
\$100 Million < Enterprise Value ≤ \$1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

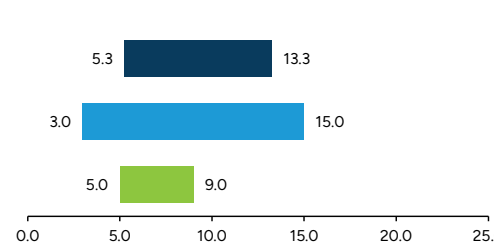


Number of Transactions

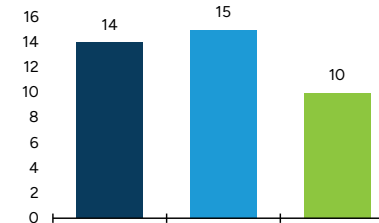


Useful Life by Asset in Years [a]

Interquartile Range



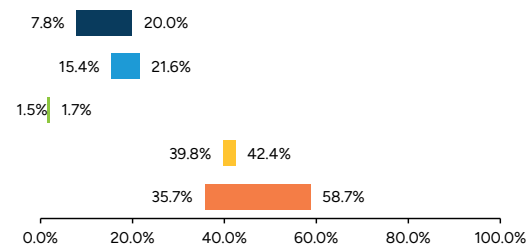
Number of Transactions



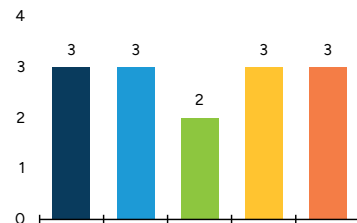
Enterprise Value > \$1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

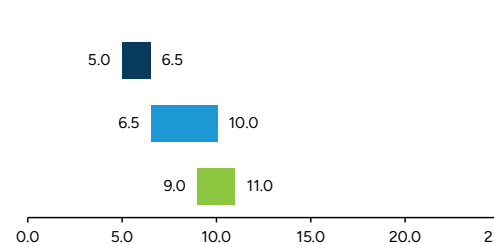


Number of Transactions

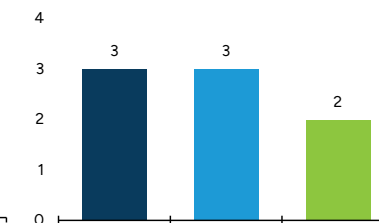


Useful Life by Asset in Years [a]

Interquartile Range



Number of Transactions



[a] Excludes indefinite-lived assets.

Technology Hardware, Storage and Peripherals

Technology Hardware, Storage and Peripherals

January 1, 2020 - December 31, 2024

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Primary Industry Subsector	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles
HP INC	HPQ	Data Storage	Plantronics, Inc. (n/k/a Poly)	8/31/2022	\$ 2,800.0	\$ 1,800.0	\$ 1,400.0
Hewlett Packard Enterprise Co	HPE	Data Storage	Silver Peak Systems, Inc.	9/21/2020	879.0	561.0	348.0
Hewlett Packard Enterprise Co	HPE	Data Storage	Zerto Ltd.	8/31/2021	416.0	214.0	212.0
Hewlett Packard Enterprise Co	HPE	Data Storage	Axis Cyber Security Ltd	3/15/2023	412.0	311.0	71.0
HP INC	HPQ	Data Storage	Kingston Technology Company (HyperX)	6/1/2021	412.0	112.0	197.0
Xerox Holdings Corp		Photocopiers	ITsavvy Acquisition Company, Inc.	11/20/2024	371.0	286.0	136.0
Pure Storage, Inc.	PSTG	Data Storage	Portworx Inc.	10/1/2020	348.4	321.2	31.4
IMMERSSION CORP	IMMR		Barnes & Noble Education, Inc.	6/10/2024	340.3	10.1	95.0
NetApp, Inc.	NTAP	Data Storage	Spot, Inc.	7/9/2020	316.0	249.0	84.0
Hewlett Packard Enterprise Co	HPE	Data Storage	OpsRamp, Inc.	5/2/2023	307.0	217.0	84.0
:							
Max					2,800.0	1,800.0	1,400.0
Upper Quartile					328.1	188.5	86.8
Median					63.6	24.0	41.0
Average					242.1	152.6	122.9
Lower Quartile					21.5	9.4	11.0
Min					0.3	0.2	0.1
Number of Transactions					31	30	24

Allocation as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	9.2%	20.5%	17.6%	30.3%	15
Developed Technology	16.0%	24.4%	23.4%	35.6%	14
Trade Names and Trademarks	1.0%	8.9%	8.7%	14.8%	14
Non-Compete Agreements	1.2%	1.2%	1.2%	1.2%	1
Identifiable Intangibles	30.4%	45.2%	47.7%	55.3%	24
Goodwill	40.2%	52.0%	55.4%	66.6%	30

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	11.3%	24.8%	17.6%	38.9%	15
Developed Technology	16.7%	25.3%	26.0%	32.6%	14
Trade Names and Trademarks	1.1%	11.5%	11.7%	17.1%	14
Non-Compete Agreements	2.0%	2.0%	2.0%	2.0%	1
Identifiable Intangibles	37.0%	50.0%	46.8%	64.0%	24
Goodwill	36.0%	50.0%	53.2%	63.0%	24

Useful Life by Asset [b]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	5.0	7.0	7.0	10.0	11
Developed Technology	5.0	5.6	5.5	6.0	10
Trade Names and Trademarks	3.0	5.4	3.0	10.0	9
Non-Compete Agreements	3.0	3.0	3.0	3.0	1

Indefinite-Lived Intangible Assets as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Trade Names and Trademarks	4.0%	7.1%	7.1%	10.1%	2

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

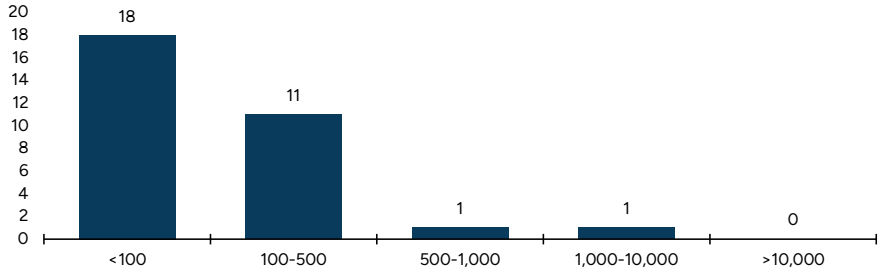
[b] Excludes indefinite-lived assets.

Technology Hardware, Storage and Peripherals

January 1, 2020 - December 31, 2024

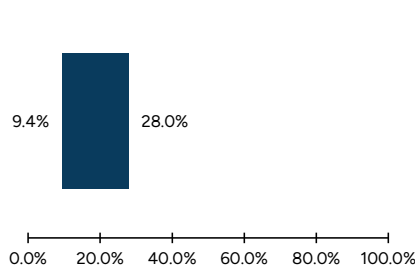
Enterprise Value

In Millions of U.S. Dollars

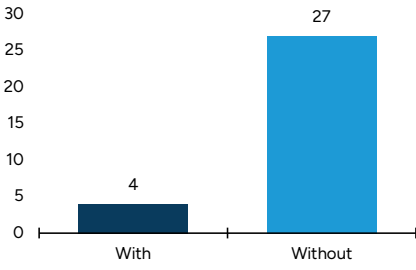


Contingent Consideration as a Percentage of Enterprise Value

Interquartile Range

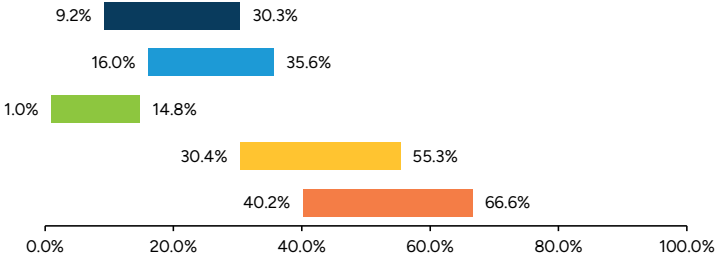


Number of Transactions



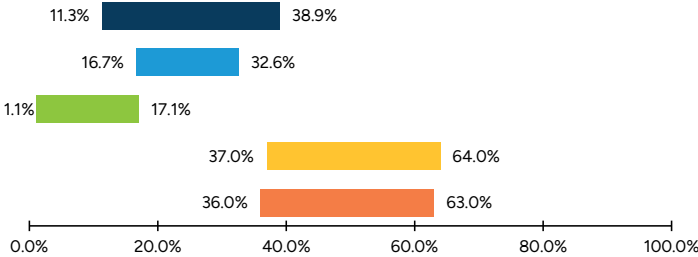
Allocation as a Percentage of Enterprise Value

Interquartile Range



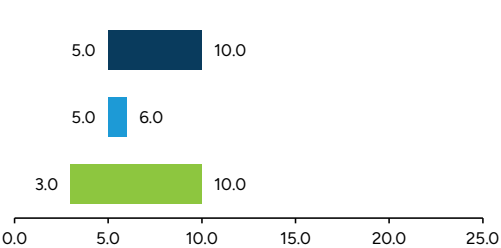
Allocation as a Percentage of Total Intangible Assets [a]

Interquartile Range

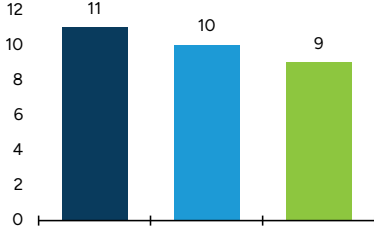


Useful Life by Asset in Years [b]

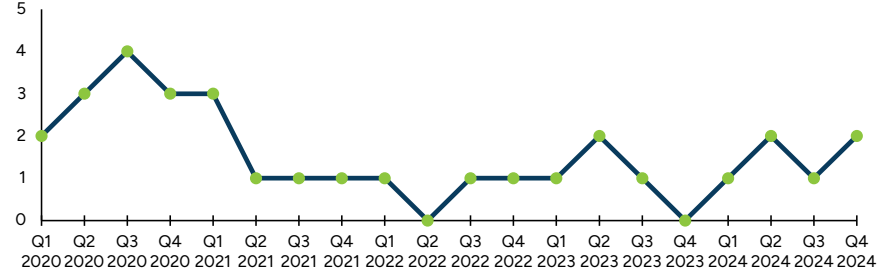
Interquartile Range



Number of Transactions



Transactions by Period



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

Technology Hardware, Storage and Peripherals

January 1, 2020 - December 31, 2024

Customer Relationships

Developed Technology

Trade Names and Trademarks

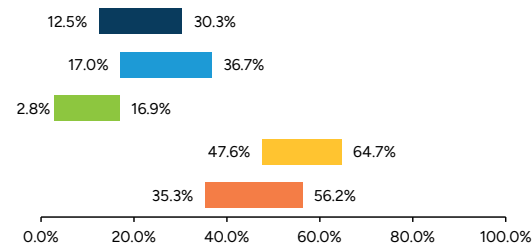
Identifiable Intangibles

Goodwill

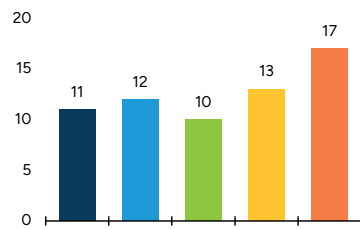
Enterprise Value ≤ \$100 Million

Allocation as a Percentage of Enterprise Value

Interquartile Range

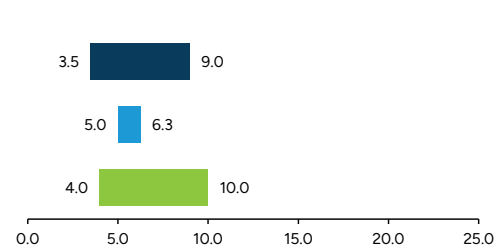


Number of Transactions

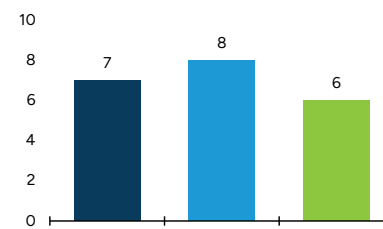


Useful Life by Asset in Years [a]

Interquartile Range



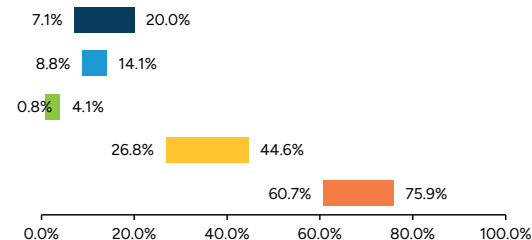
Number of Transactions



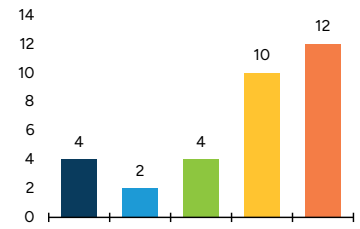
\$100 Million < Enterprise Value ≤ \$1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

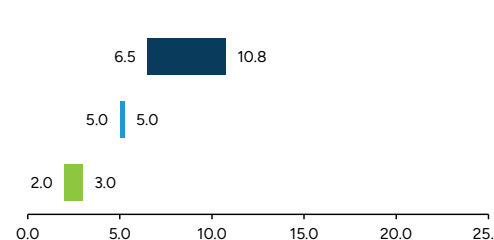


Number of Transactions

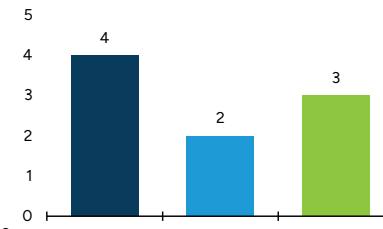


Useful Life by Asset in Years [a]

Interquartile Range



Number of Transactions



Enterprise Value > \$1 Billion

[a] Excludes indefinite-lived assets.

Electronic Equipment, Instruments and Components

Electronic Equipment, Instruments and Components

January 1, 2020 - December 31, 2024

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Primary Industry	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles
TD SYNEX 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	Computerized Imaging Reference Systems, Inc.	10/20/2021	2,533.7	1,642.9	821.0
TRIMBLE INC.	TRMB	Electronic Equipment and Instruments	Transporeon GmbH	4/3/2023	2,069.7	1,390.1	939.8
AMPHENOL CORP /DE/	APH	Electronic Components	Carlisle Interconnect Technologies	5/21/2024	1,995.3	1,113.7	543.0
Vontier Corp	VNT	Electronic Equipment and Instruments	DRB Systems, LLC	9/13/2021	955.8	571.8	405.6
Keysight Technologies, Inc.	KEYS	Electronic Equipment and Instruments	ESI Group SA	11/3/2023	954.0	603.0	494.0
ZEBRA TECHNOLOGIES CORP	ZBRA	Electronic Equipment and Instruments	Matrox Electronics Systems Ltd.	6/3/2022	881.0	639.0	297.0
:							
Max					9,233.2	5,939.7	4,933.9
Upper Quartile					179.5	103.3	88.8
Median					47.9	28.5	23.7
Average					324.7	184.6	163.3
Lower Quartile					15.0	6.5	6.9
Min					0.1	0.0	0.3
Number of Transactions					156	155	127

Allocation as a Percentage of Enterprise Value

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions		Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	10.1%	24.1%	24.0%	35.7%	86	Customer Relationships	11.1%	26.1%	25.6%	39.6%	86
Developed Technology	9.3%	21.5%	17.3%	28.2%	78	Developed Technology	10.1%	22.4%	18.2%	30.0%	78
Trade Names and Trademarks	1.2%	6.8%	3.0%	5.3%	65	Trade Names and Trademarks	1.2%	4.9%	3.4%	6.9%	65
Non-Compete Agreements	0.6%	2.5%	1.6%	2.7%	22	Non-Compete Agreements	0.6%	3.1%	1.6%	2.9%	22
Identifiable Intangibles	32.2%	45.4%	44.0%	53.1%	127	Identifiable Intangibles	36.9%	46.0%	44.8%	56.3%	127
Goodwill	39.3%	56.7%	55.8%	67.2%	155	Goodwill	43.7%	54.0%	55.2%	63.1%	127

Useful Life by Asset [b]

Indefinite-Lived Intangible Assets as a Percentage of Enterprise Value

In Years

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions		Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	8.0	11.0	11.0	14.2	79	Trade Names and Trademarks	3.8%	5.4%	5.1%	6.4%	9
Developed Technology	5.5	8.2	7.0	10.0	65	In-Process Research and Development	2.0%	4.2%	3.2%	5.4%	8
Trade Names and Trademarks	3.0	7.8	7.0	13.0	47						
Non-Compete Agreements	1.6	3.1	2.5	5.0	13						

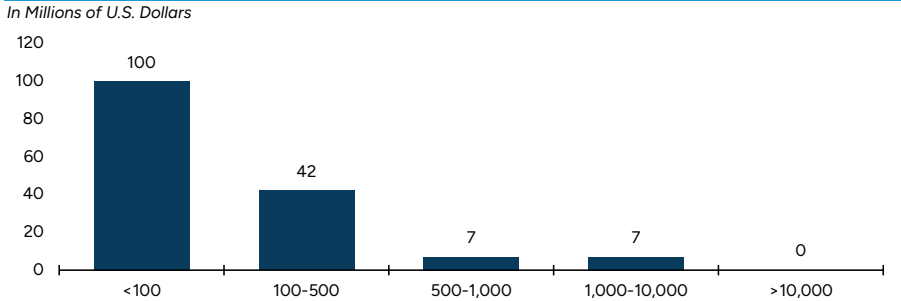
[a] Excludes transactions that do not report both positive identifiable intangibles and goodwill.

[b] Excludes indefinite-lived assets.

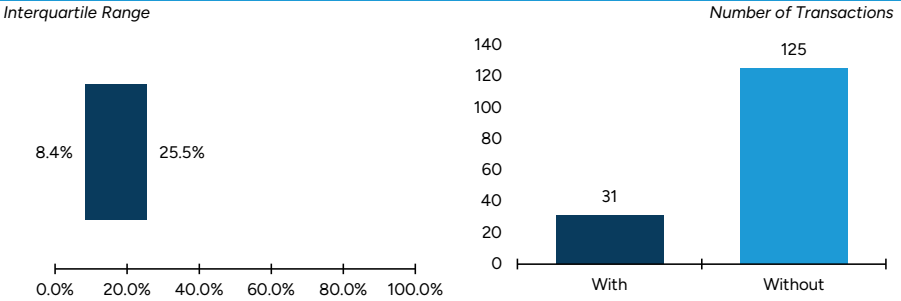
Electronic Equipment, Instruments and Components

January 1, 2020 - December 31, 2024

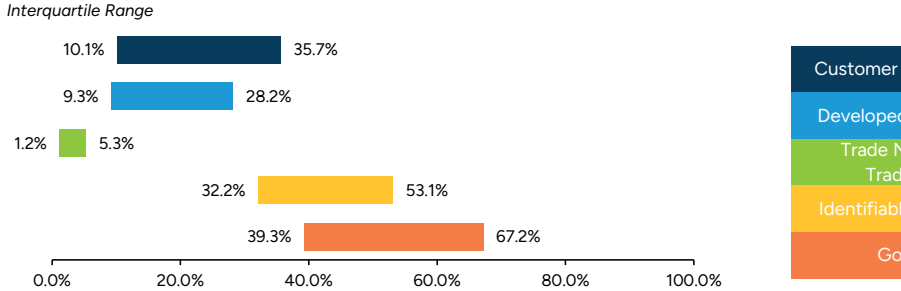
Enterprise Value



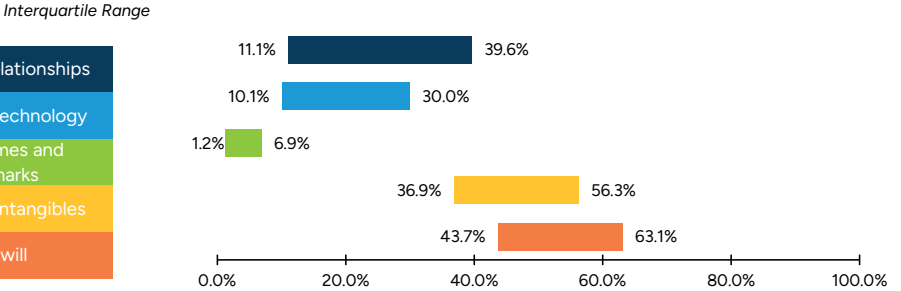
Contingent Consideration as a Percentage of Enterprise Value



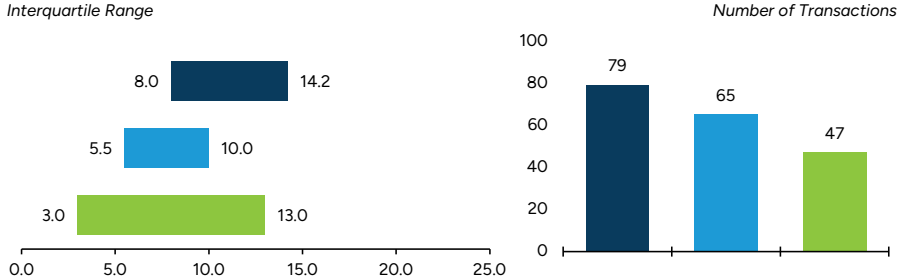
Allocation as a Percentage of Enterprise Value



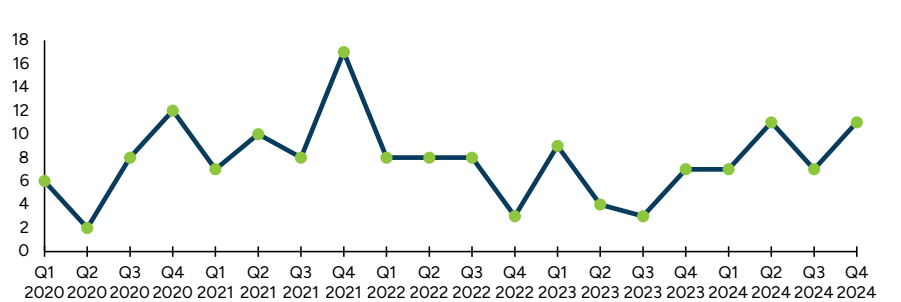
Allocation as a Percentage of Total Intangible Assets [a]



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.

Electronic Equipment, Instruments and Components

January 1, 2020 - December 31, 2024

Customer Relationships

Developed Technology

Trade Names and Trademarks

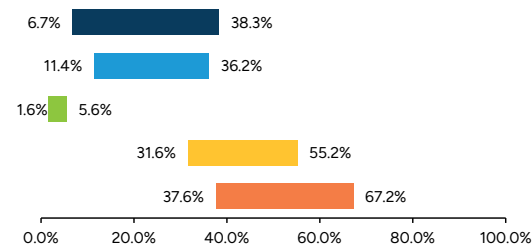
Identifiable Intangibles

Goodwill

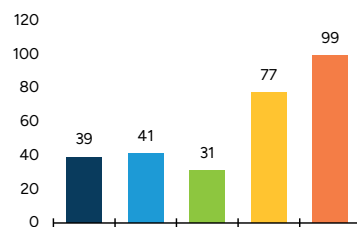
Enterprise Value ≤ \$100 Million

Allocation as a Percentage of Enterprise Value

Interquartile Range

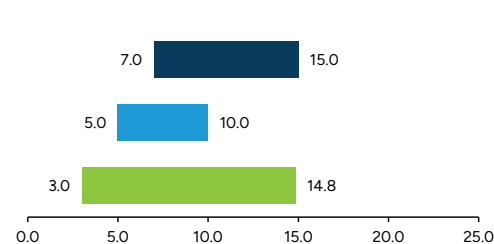


Number of Transactions

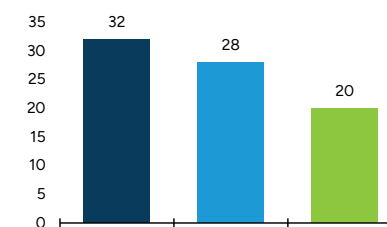


Useful Life by Asset in Years [a]

Interquartile Range



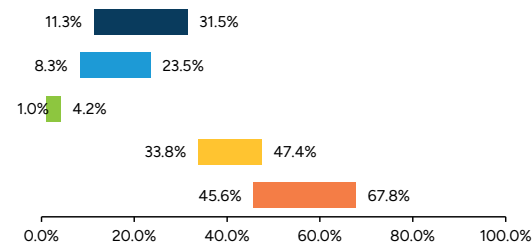
Number of Transactions



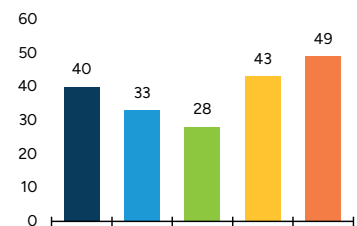
\$100 Million < Enterprise Value ≤ \$1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

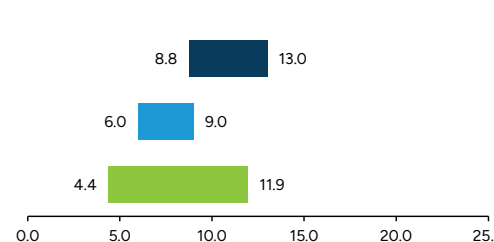


Number of Transactions

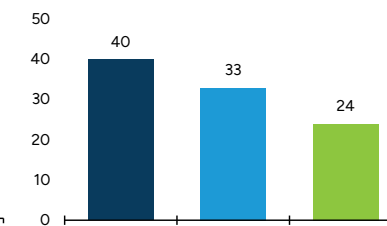


Useful Life by Asset in Years [a]

Interquartile Range



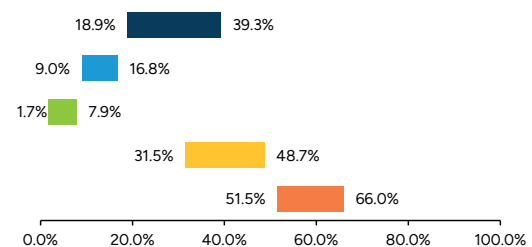
Number of Transactions



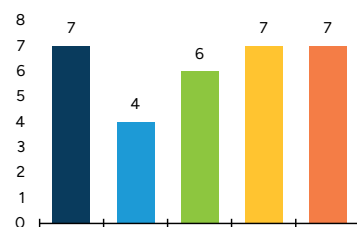
Enterprise Value > \$1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

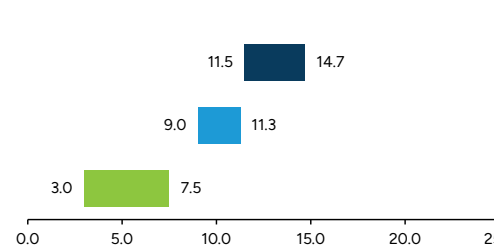


Number of Transactions

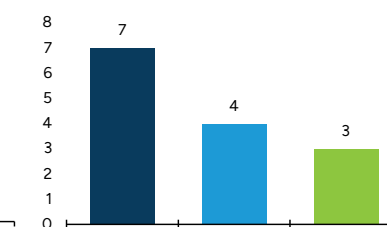


Useful Life by Asset in Years [a]

Interquartile Range



Number of Transactions



[a] Excludes indefinite-lived assets.

Semiconductors and Semiconductor equipment

Semiconductors and Semiconductor Equipment

January 1, 2020 - December 31, 2024

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
Marvell Technology, Inc.	MRVL	Semiconductors	Inphi Corporation	4/20/2021	10,399.2	5,688.4	4,420.0
NVIDIA CORP	NVDA	Semiconductors	Mellanox Technologies, Ltd.	4/27/2020	6,320.0	3,431.0	2,970.0
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
SKYWOKS SOLUTIONS, INC.	SWKS	Semiconductors	Silicon Laboratories Inc. (Infrastructure and Automotive Business)	7/26/2021	2,754.1	986.2	1,708.3
ADVANCED MICRO DEVICES INC	AMD	Semiconductors	Pensando Systems Inc.	5/26/2022	1,544.0	1,098.0	349.0
:							
Max					83,861.0	54,206.0	45,572.0
Upper Quartile					265.8	130.7	123.5
Median					54.9	26.2	28.7
Average					1,942.4	1,173.5	1,162.9
Lower Quartile					24.0	9.3	10.8
Min					0.5	0.1	0.4
Number of Transactions					106	102	90

Allocation as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Developed Technology	13.8%	25.7%	24.5%	34.8%	72
Customer Relationships	5.2%	17.2%	11.9%	24.5%	66
Trade Names and Trademarks	1.1%	3.8%	2.6%	4.2%	38
Non-Compete Agreements	0.7%	1.3%	0.8%	1.7%	3
Identifiable Intangibles	31.6%	45.7%	45.2%	57.3%	90
Goodwill	36.2%	50.6%	48.7%	64.2%	102

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Developed Technology	15.1%	26.1%	23.7%	36.1%	69
Customer Relationships	6.2%	19.0%	11.5%	30.2%	63
Trade Names and Trademarks	1.1%	4.2%	2.6%	4.4%	37
Non-Compete Agreements	0.7%	1.4%	0.7%	1.7%	3
Identifiable Intangibles	33.8%	47.4%	47.2%	61.9%	87
Goodwill	38.1%	52.6%	52.8%	66.2%	87

Useful Life by Asset [b]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Developed Technology	5.0	7.1	7.0	8.3	65
Customer Relationships	5.0	8.2	8.0	10.0	62
Trade Names and Trademarks	5.0	7.2	6.5	9.5	31
Non-Compete Agreements	4.0	4.3	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	5.2%	16.3%	9.9%	17.7%	32
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.

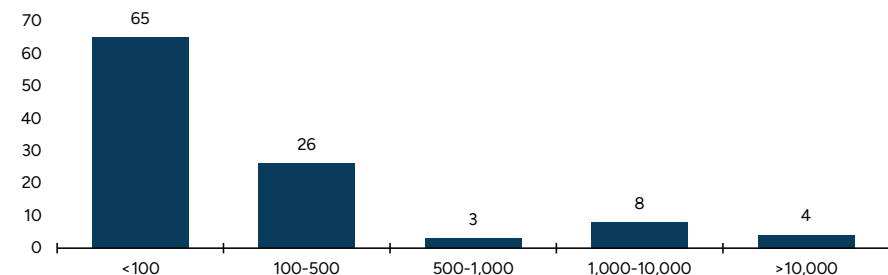
[b] Excludes indefinite-lived assets.

Semiconductors and Semiconductor Equipment

January 1, 2020 - December 31, 2024

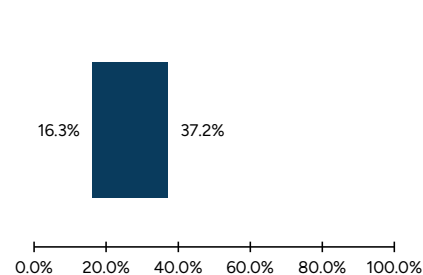
Enterprise Value

In Millions of U.S. Dollars

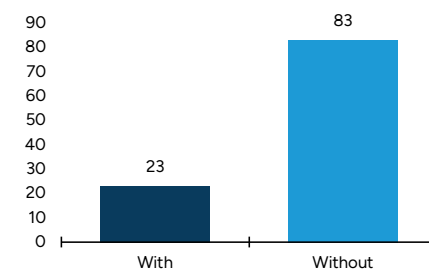


Contingent Consideration as a Percentage of Enterprise Value

Interquartile Range

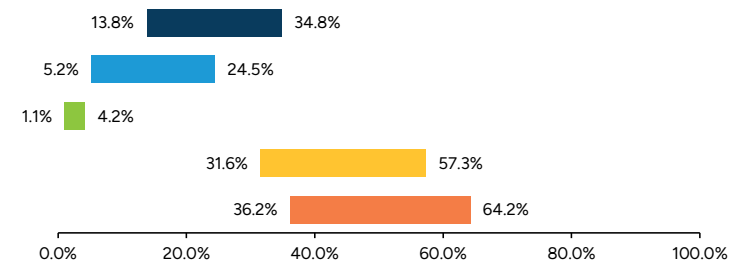


Number of Transactions



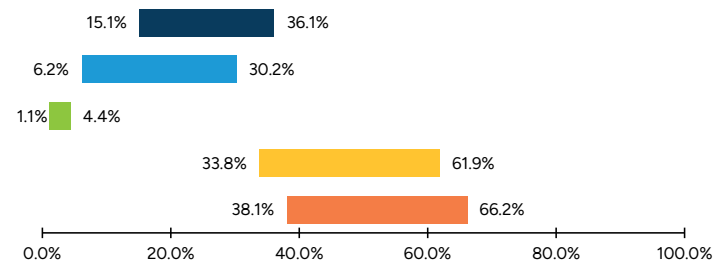
Allocation as a Percentage of Enterprise Value

Interquartile Range



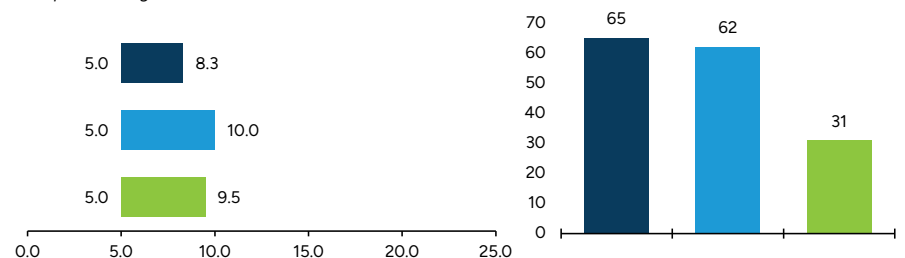
Allocation as a Percentage of Total Intangible Assets [a]

Interquartile Range

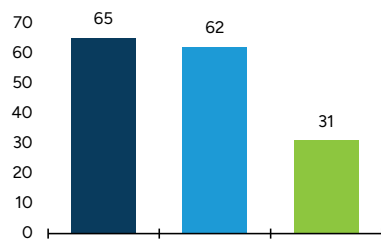


Useful Life by Asset in Years [b]

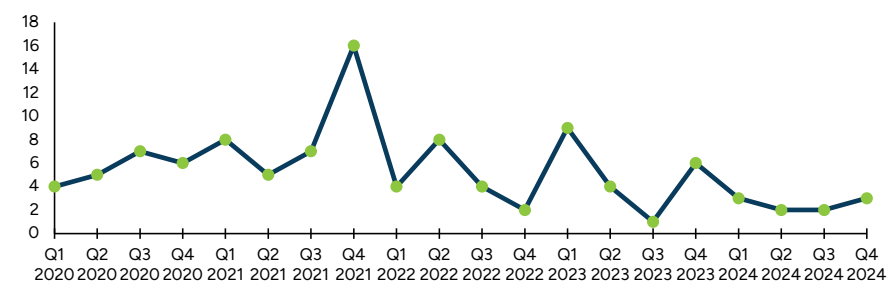
Interquartile Range



Number of Transactions



Transactions by Period



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

[b] Excludes indefinite-lived assets.

Semiconductors and Semiconductor Equipment

January 1, 2020 - December 31, 2024

Developed Technology

Customer Relationships

Trade Names and Trademarks

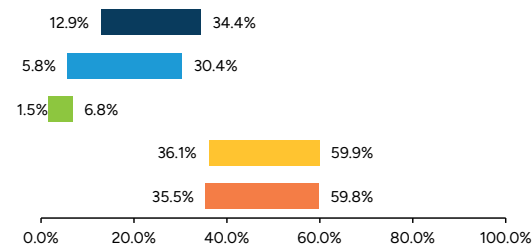
Identifiable Intangibles

Goodwill

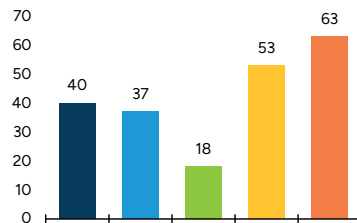
Enterprise Value ≤ \$100 Million

Allocation as a Percentage of Enterprise Value

Interquartile Range

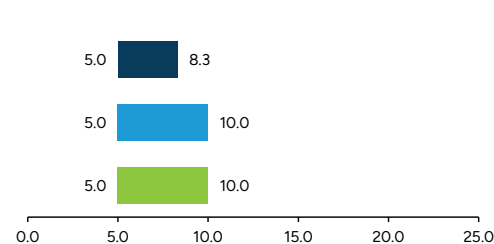


Number of Transactions

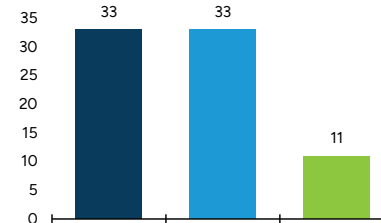


Useful Life by Asset in Years [a]

Interquartile Range



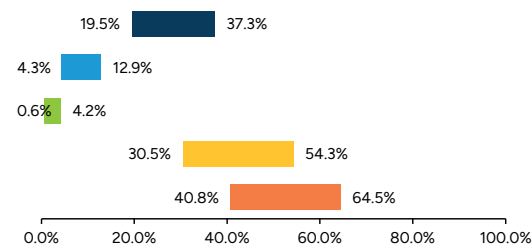
Number of Transactions



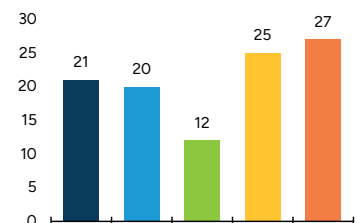
\$100 Million < Enterprise Value ≤ \$1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

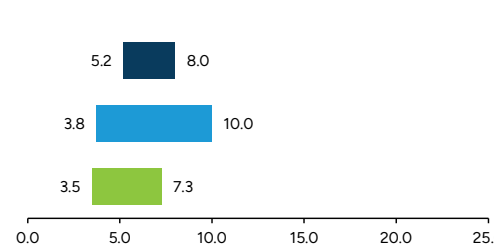


Number of Transactions

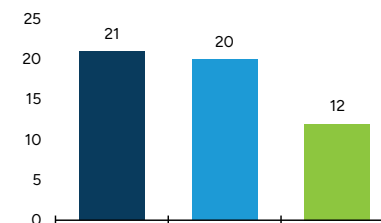


Useful Life by Asset in Years [a]

Interquartile Range



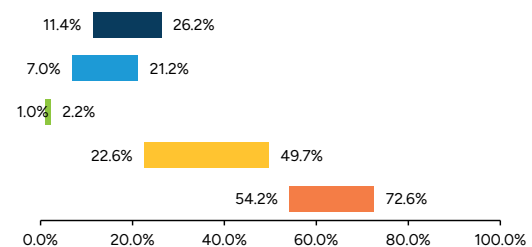
Number of Transactions



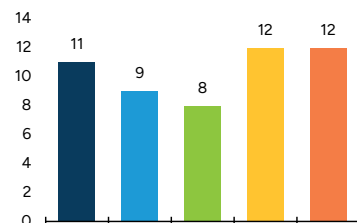
Enterprise Value > \$1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

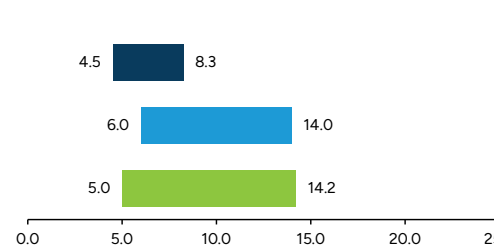


Number of Transactions

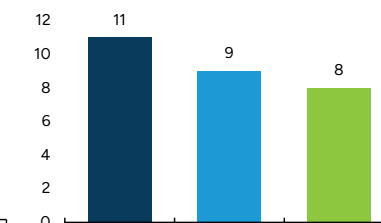


Useful Life by Asset in Years [a]

Interquartile Range



Number of Transactions



[a] Excludes indefinite-lived assets.

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										
Q 4 2024										
Transactions										
In Millions of U.S. Dollars										
Filing Company	Ticker	Industry	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles			
SONOCO PRODUCTS CO	SON	Containers and Packaging	Titan Holdings I B.V. (d/b/a Eviosys)	12/4/2024	\$ 3,875.8	\$ 1,285.5	\$ 1,967.7			
CLEVELAND-CLIFFS INC.	CLF	Metals and Mining	Stelco Holdings Inc.	11/1/2024	2,867.0	786.0	1,025.0			
SILGAN HOLDINGS INC	SLGN	Containers and Packaging	Weener Plastics Holding B.V.	10/15/2024	921.6	379.6	230.9			
Magnera Corp	MAGN	Paper and Forest Products	Glatfelter Corporation	11/4/2024	906.0	9.0	51.0			
Domtar CORP		Paper and Forest Products	New Receiptco Opco LLC (d/b/a Iconex Paper)	11/1/2024	208.0	33.0	110.0			
:										
Max					3,875.8	1,285.5	1,967.7			
Upper Quartile					913.8	209.9	230.9			
Median					80.0	31.7	51.0			
Average					826.2	239.3	385.0			
Lower Quartile					49.6	16.5	27.9			
Min					18.0	5.1	9.3			
Number of Transactions						11	11			9

Allocation as a Percentage of Enterprise Value						Allocation as a Percentage of Total Intangible Assets [a]					
	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions		Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	20.6%	33.6%	30.3%	47.1%	6	Customer Relationships	29.6%	46.9%	44.1%	61.6%	6
Trade Names and Trademarks	3.6%	4.6%	4.8%	5.6%	3	Trade Names and Trademarks	5.6%	6.5%	7.2%	7.8%	3
Non-Compete Agreements	1.1%	1.1%	1.1%	1.1%	1	Non-Compete Agreements	1.5%	1.5%	1.5%	1.5%	1
Identifiable Intangibles	34.9%	37.1%	37.4%	50.8%	9	Identifiable Intangibles	52.4%	59.9%	56.9%	64.6%	9
Goodwill	26.9%	35.3%	33.2%	40.4%	11	Goodwill	35.4%	40.1%	43.1%	47.6%	9

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

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

Materials

January 1, 2020 - December 31, 2024

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	4,182.0	963.0	
NEWMONT Corp /DE/	NEM	Metals and Mining	Newcrest Mining Limited	11/6/2023	13,814.0	2,401.0	n/a	
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	
Novelis Inc.		Metals and Mining	Aleris Corporation	4/14/2020	3,897.0	469.0	467.0	
SONOCO PRODUCTS CO	SON	Containers and Packaging	Titan Holdings I B.V. (d/b/a Eviosys)	12/4/2024	3,875.8	1,285.5	1,967.7	
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					475.6	151.6	205.7	
Median					86.0	33.2	36.3	
Average					768.7	276.5	274.2	
Lower Quartile					24.2	7.7	9.6	
Min					1.4	0.4	0.4	
Number of Transactions						218	209	147

Allocation as a Percentage of Enterprise Value

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions		Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	15.1%	28.4%	28.4%	36.5%	101	Customer Relationships	27.5%	37.3%	36.6%	44.8%	97
Trade Names and Trademarks	1.6%	4.8%	3.4%	6.5%	61	Trade Names and Trademarks	2.1%	6.6%	4.4%	8.6%	60
Developed Technology	5.1%	10.2%	8.3%	13.0%	44	Developed Technology	6.0%	10.8%	9.5%	13.9%	41
Non-Compete Agreements	0.7%	1.1%	1.1%	1.4%	11	Non-Compete Agreements	1.0%	2.5%	1.9%	2.1%	11
Identifiable Intangibles	23.8%	37.3%	37.1%	50.0%	147	Identifiable Intangibles	36.6%	48.9%	49.4%	60.7%	141
Goodwill	25.8%	38.0%	35.9%	51.1%	209	Goodwill	39.3%	51.1%	50.6%	63.4%	141

Useful Life by Asset [b]

Indefinite-Lived Intangible Assets as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions		Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	12.0	14.9	15.0	18.0	72	Trade Names and Trademarks	8.9%	11.6%	9.9%	13.1%	9
Trade Names and Trademarks	5.0	9.3	10.0	10.0	44	In-Process Research and Development	1.4%	25.0%	3.6%	27.3%	4
Developed Technology	10.0	12.3	12.0	15.0	35						
Non-Compete Agreements	5.0	4.6	5.0	5.0	9						

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

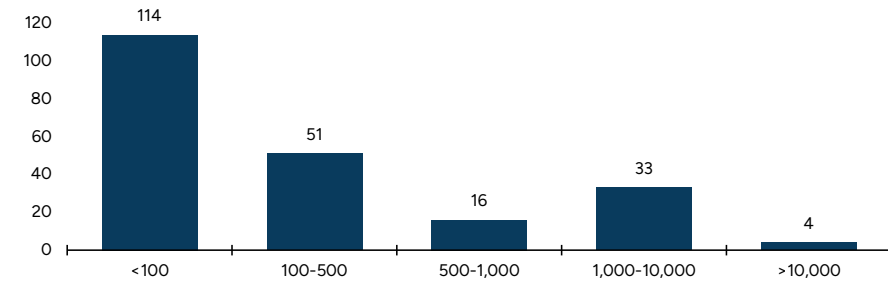
[b] Excludes indefinite-lived assets.

Materials

January 1, 2020 - December 31, 2024

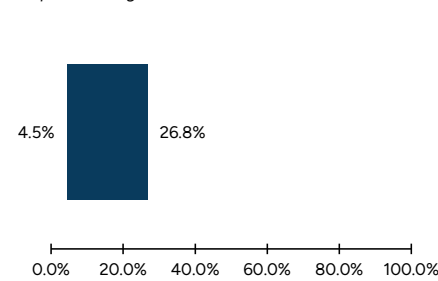
Enterprise Value

In Millions of U.S. Dollars

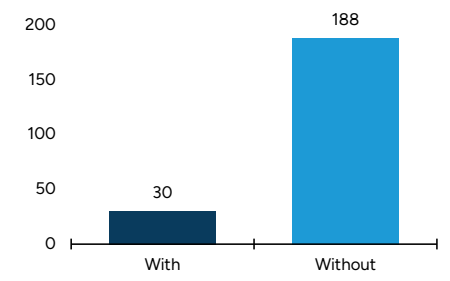


Contingent Consideration as a Percentage of Enterprise Value

Interquartile Range

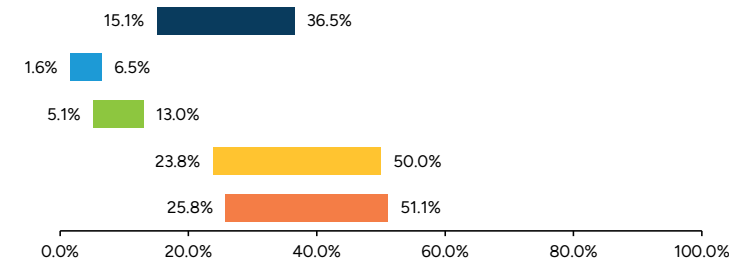


Number of Transactions



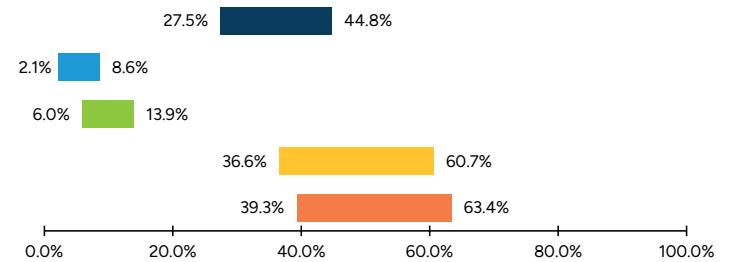
Allocation as a Percentage of Enterprise Value

Interquartile Range



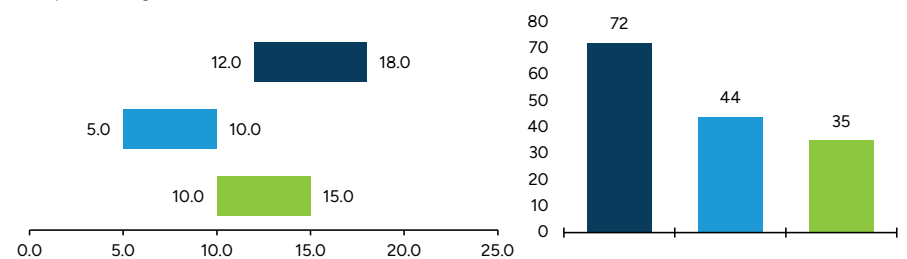
Allocation as a Percentage of Total Intangible Assets [a]

Interquartile Range

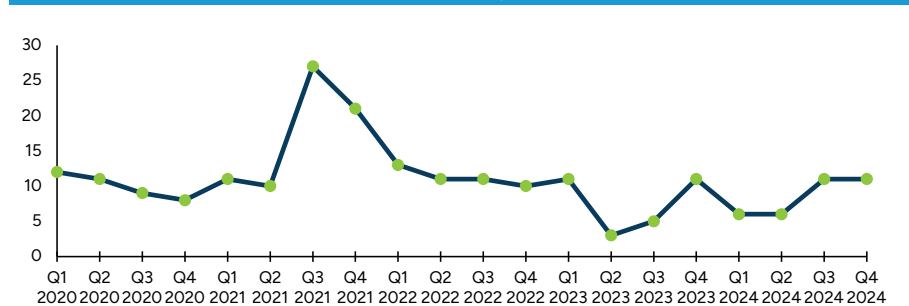


Useful Life by Asset in Years [b]

Interquartile Range



Transactions by Period



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

[b] Excludes indefinite-lived assets.

Materials

January 1, 2020 - December 31, 2024

Customer Relationships

Trade Names and Trademarks

Developed Technology

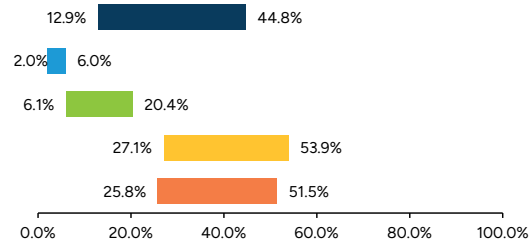
Identifiable Intangibles

Goodwill

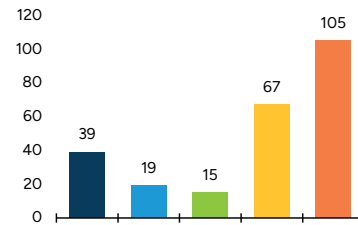
Enterprise Value ≤ \$100 Million

Allocation as a Percentage of Enterprise Value

Interquartile Range

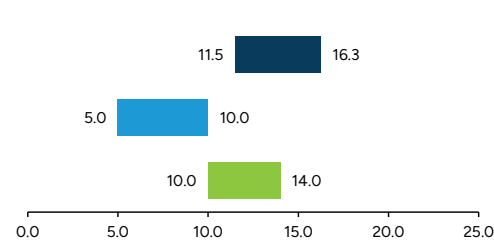


Number of Transactions

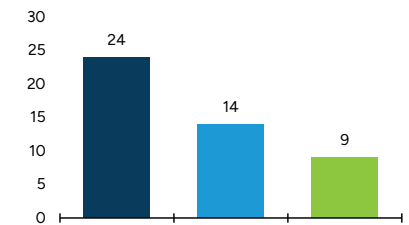


Useful Life by Asset in Years [a]

Interquartile Range



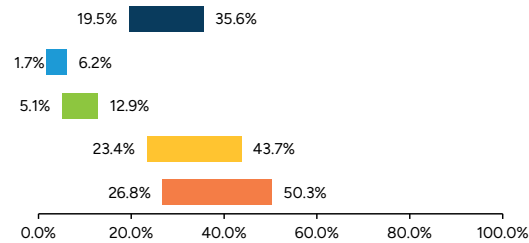
Number of Transactions



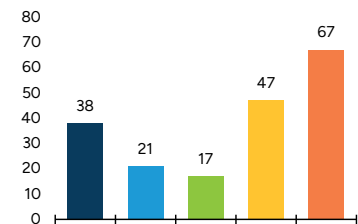
\$100 Million < Enterprise Value ≤ \$1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

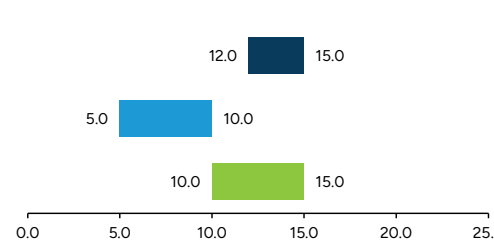


Number of Transactions

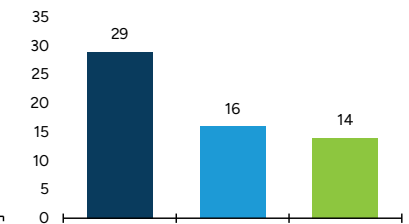


Useful Life by Asset in Years [a]

Interquartile Range



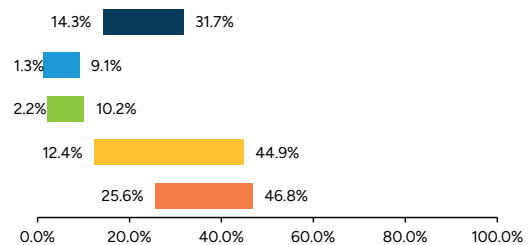
Number of Transactions



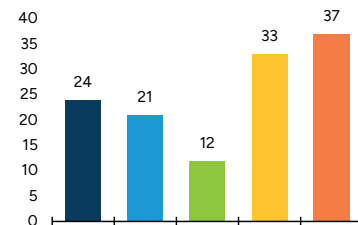
Enterprise Value > \$1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

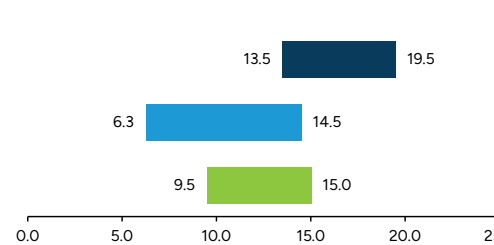


Number of Transactions

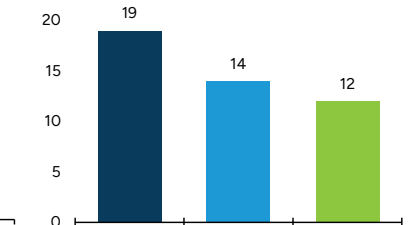


Useful Life by Asset in Years [a]

Interquartile Range



Number of Transactions



[a] Excludes indefinite-lived assets.

Commodity Chemicals

Commodity Chemicals

January 1, 2020 - December 31, 2024

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	TSE	Industrial Organic Chemicals	Arkema S.A. (Polymethyl Methacrylates and Activated Methyl Methacrylates 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	TSE	Industrial Organic Chemicals	Aristech Surfaces LLC	9/1/2021	447.8	120.1	202.8	
HUNTSMAN INTERNATIONAL LLC		Industrial Inorganic Chemicals	CVC Thermoset Specialties	5/18/2020	304.0	120.0	117.0	
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	
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					277.0	108.8	106.5	
Median					70.7	25.9	22.0	
Average					296.4	96.7	108.2	
Lower Quartile					18.0	4.2	8.6	
Min					1.4	0.5	0.4	
Number of Transactions						29	28	27

Allocation as a Percentage of Enterprise Value

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions		Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	18.9%	29.8%	30.2%	35.5%	15	Customer Relationships	31.8%	40.1%	42.3%	45.1%	14
Developed Technology	4.7%	9.9%	9.3%	11.7%	9	Developed Technology	5.3%	10.7%	9.6%	15.8%	8
Trade Names and Trademarks	1.4%	3.2%	2.2%	3.4%	9	Trade Names and Trademarks	2.7%	4.3%	3.1%	4.9%	8
Non-Compete Agreements	0.3%	0.4%	0.4%	0.4%	2	Non-Compete Agreements	0.4%	0.4%	0.4%	0.5%	2
Identifiable Intangibles	25.5%	38.0%	38.5%	50.0%	27	Identifiable Intangibles	47.1%	50.9%	51.9%	62.3%	26
Goodwill	27.1%	38.2%	35.8%	39.5%	28	Goodwill	37.7%	49.1%	48.1%	52.9%	26

Useful Life by Asset [b]

In Years

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	13.3	15.0	15.0	15.0	10
Developed Technology	7.8	9.2	10.0	10.0	6
Trade Names and Trademarks	8.8	10.4	10.0	11.5	8
Non-Compete Agreements	2.0	3.0	3.0	4.0	2

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

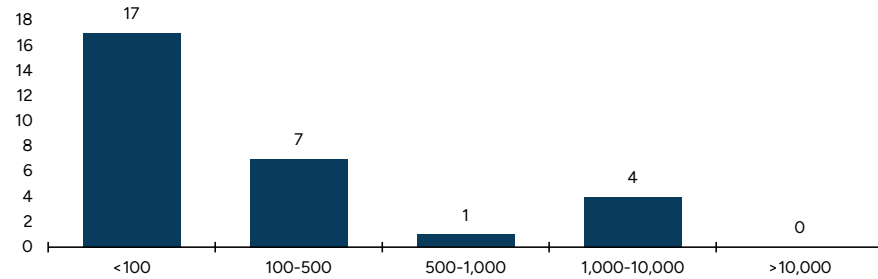
[b] Excludes indefinite-lived assets.

Commodity Chemicals

January 1, 2020 - December 31, 2024

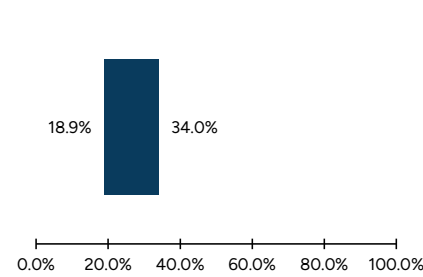
Enterprise Value

In Millions of U.S. Dollars

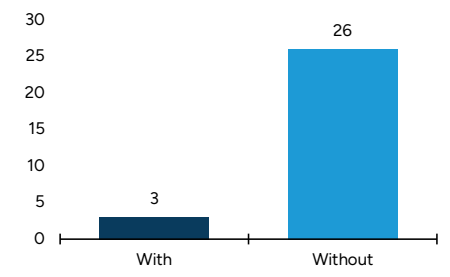


Contingent Consideration as a Percentage of Enterprise Value

Interquartile Range

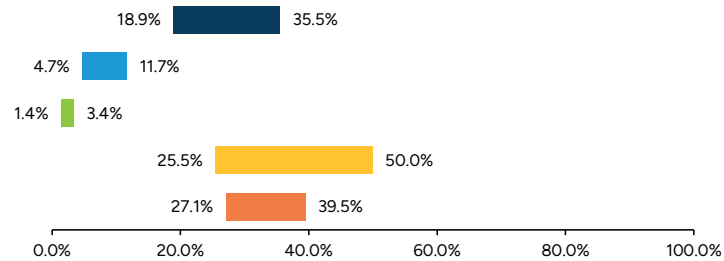


Number of Transactions



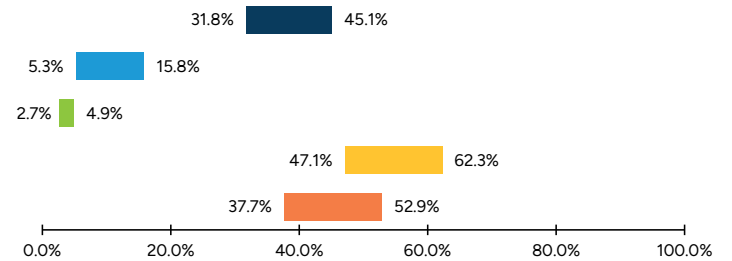
Allocation as a Percentage of Enterprise Value

Interquartile Range



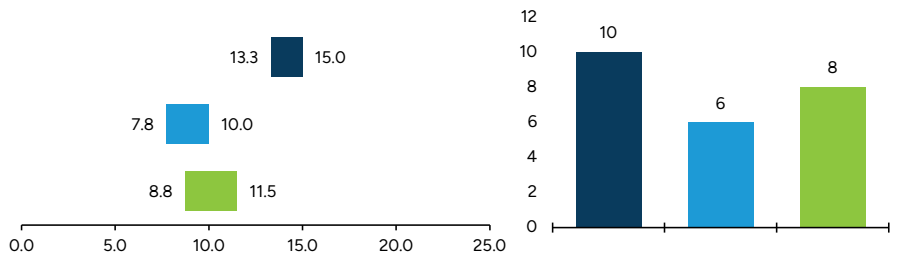
Allocation as a Percentage of Total Intangible Assets [a]

Interquartile Range



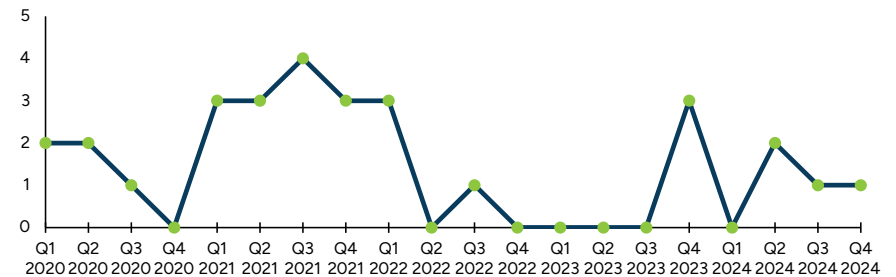
Useful Life by Asset in Years [b]

Interquartile Range



Transactions by Period

Number of Transactions



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

[b] Excludes indefinite-lived assets.

Commodity Chemicals

January 1, 2020 - December 31, 2024

Customer Relationships

Developed Technology

Trade Names and Trademarks

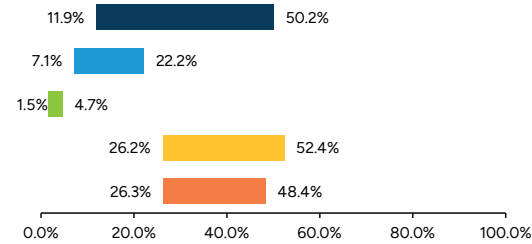
Identifiable Intangibles

Goodwill

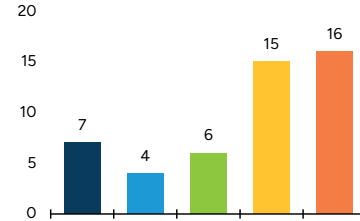
Enterprise Value ≤ \$100 Million

Allocation as a Percentage of Enterprise Value

Interquartile Range

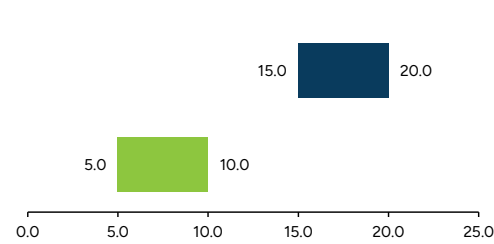


Number of Transactions

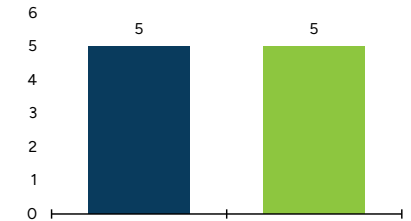


Useful Life by Asset in Years [a]

Interquartile Range



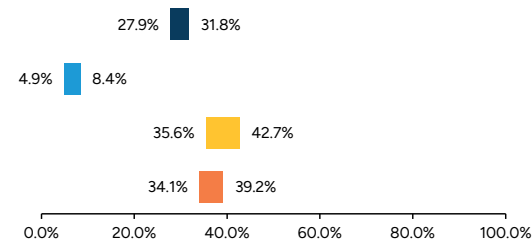
Number of Transactions



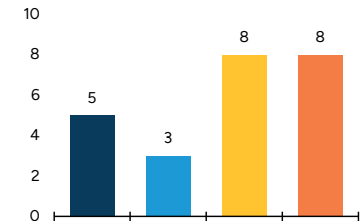
\$100 Million < Enterprise Value ≤ \$1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

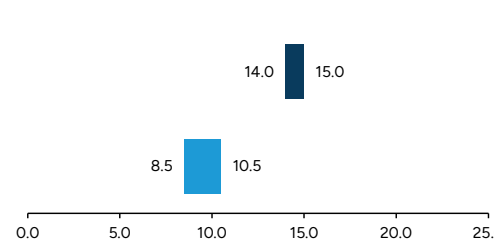


Number of Transactions

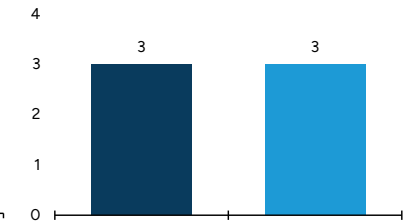


Useful Life by Asset in Years [a]

Interquartile Range



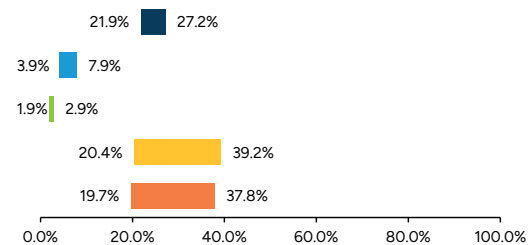
Number of Transactions



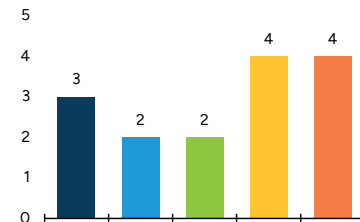
Enterprise Value > \$1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

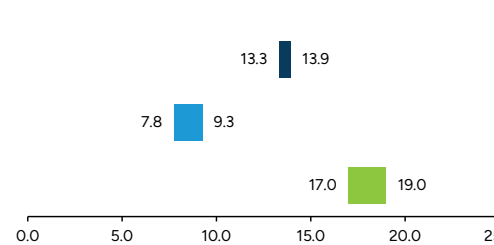


Number of Transactions

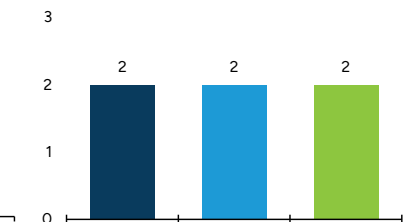


Useful Life by Asset in Years [a]

Interquartile Range



Number of Transactions



[a] Excludes indefinite-lived assets.

Specialty Chemicals

Specialty Chemicals

January 1, 2020 - December 31, 2024

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
DuPont de Nemours, Inc.	DD	Adhesives And Sealants	Advent International (Laird Performance Materials)	7/1/2021	2,312.0	1,213.0	1,160.0
Perimeter Solutions, SA	PRM		Perimeter Solutions LP	11/9/2021	2,047.9	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
DuPont de Nemours, Inc.	DD	Adhesives And Sealants	Spectrum Plastics Group	8/1/2023	1,750.0	814.0	916.0
AVIENT CORP	AVNT	Bone And Lamp Black	Koninklijke DSM N.V. (Protective Materials Business)	9/1/2022	1,428.4	406.8	748.7
AVIENT CORP	AVNT	Bone And Lamp Black	Clariant AG	7/1/2020	1,402.5	561.2	517.3
:							
Max					23,411.0	11,817.0	9,223.0
Upper Quartile					271.5	107.0	213.4
Median					36.9	17.0	21.5
Average					771.7	387.3	438.4
Lower Quartile					14.5	5.2	7.7
Min					2.9	0.4	2.8
Number of Transactions					79	76	49

Allocation as a Percentage of Enterprise Value

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions		Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	24.7%	36.3%	35.2%	43.7%	35	Customer Relationships	27.6%	40.3%	37.4%	50.4%	35
Developed Technology	5.7%	9.7%	7.7%	12.9%	25	Developed Technology	6.3%	10.2%	9.3%	12.6%	24
Trade Names and Trademarks	2.0%	5.7%	3.2%	5.8%	22	Trade Names and Trademarks	2.0%	6.6%	3.8%	6.4%	22
Non-Compete Agreements	0.9%	1.3%	1.6%	1.9%	3	Non-Compete Agreements	1.0%	1.4%	1.9%	2.0%	3
Identifiable Intangibles	33.6%	47.5%	47.0%	55.1%	49	Identifiable Intangibles	42.4%	53.8%	53.3%	64.1%	48
Goodwill	28.6%	42.2%	39.6%	54.7%	76	Goodwill	35.9%	46.2%	46.7%	57.6%	48

Useful Life by Asset [b]

Indefinite-Lived Intangible Assets as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions		Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	13.5	15.3	15.0	19.0	23	Trade Names and Trademarks	13.0%	15.9%	15.5%	18.4%	4
Developed Technology	11.5	13.4	14.0	15.0	20	In-Process Research and Development	23.2%	46.4%	46.4%	69.6%	2
Trade Names and Trademarks	5.0	8.7	8.0	10.0	14						
Non-Compete Agreements	5.0	5.0	5.0	5.0	1						

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

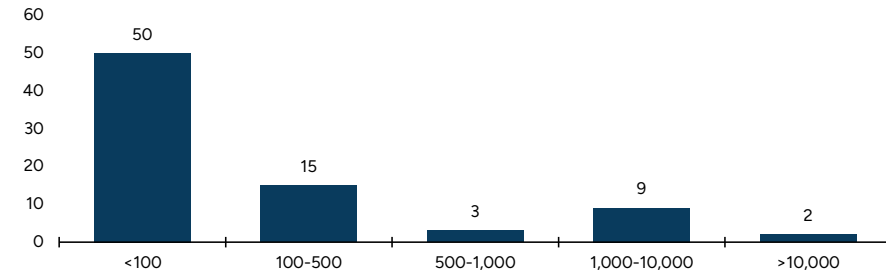
[b] Excludes indefinite-lived assets.

Specialty Chemicals

January 1, 2020 - December 31, 2024

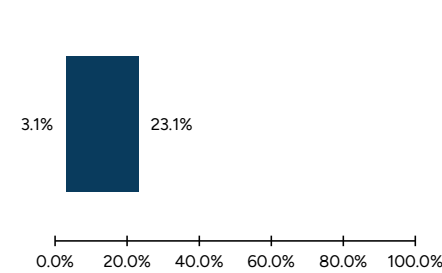
Enterprise Value

In Millions of U.S. Dollars

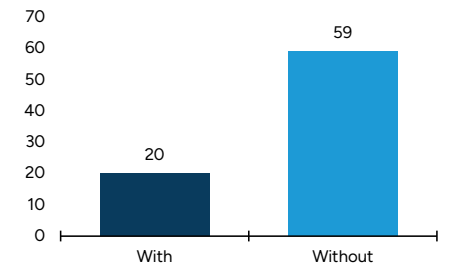


Contingent Consideration as a Percentage of Enterprise Value

Interquartile Range

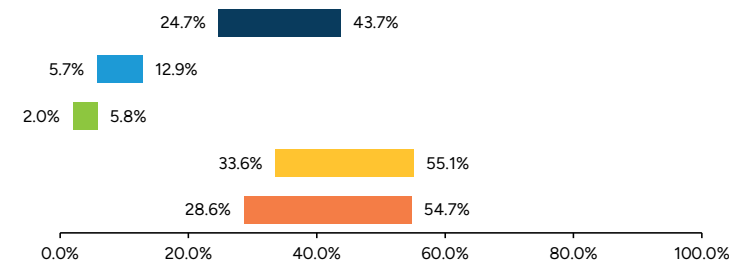


Number of Transactions



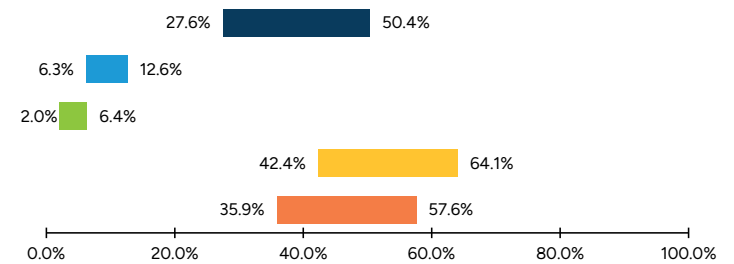
Allocation as a Percentage of Enterprise Value

Interquartile Range



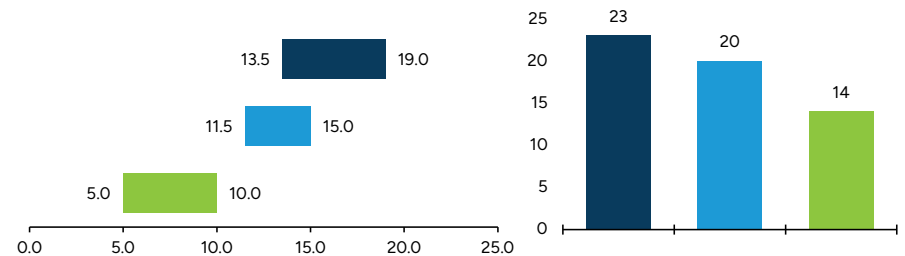
Allocation as a Percentage of Total Intangible Assets [a]

Interquartile Range

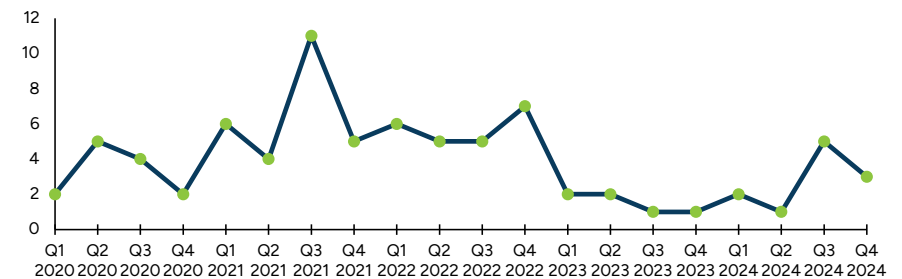


Useful Life by Asset in Years [b]

Interquartile Range



Transactions by Period



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

[b] Excludes indefinite-lived assets.

Specialty Chemicals

January 1, 2020 - December 31, 2024

Customer Relationships

Developed Technology

Trade Names and Trademarks

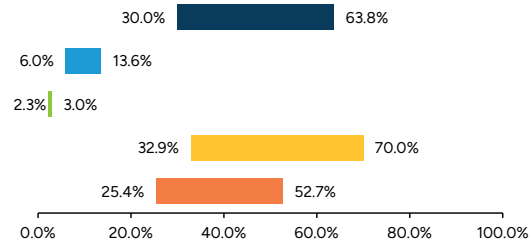
Identifiable Intangibles

Goodwill

Enterprise Value ≤ \$100 Million

Allocation as a Percentage of Enterprise Value

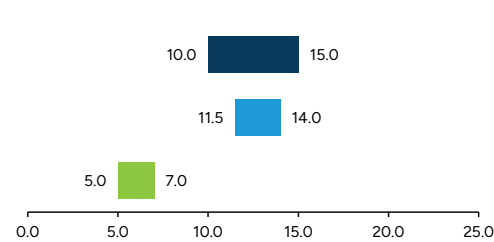
Interquartile Range



Number of Transactions

Useful Life by Asset in Years [a]

Interquartile Range

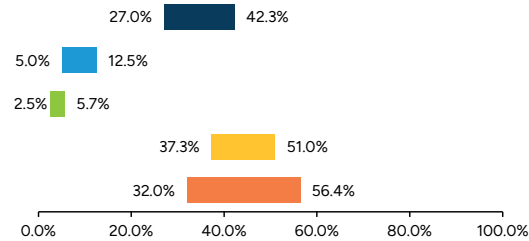


Number of Transactions

\$100 Million < Enterprise Value ≤ \$1 Billion

Allocation as a Percentage of Enterprise Value

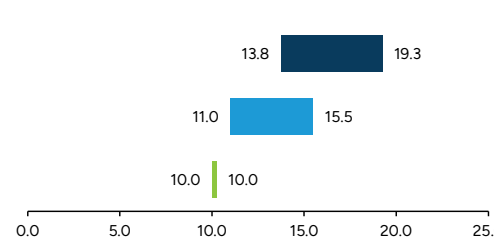
Interquartile Range



Number of Transactions

Useful Life by Asset in Years [a]

Interquartile Range

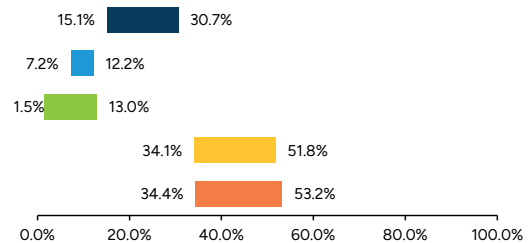


Number of Transactions

Enterprise Value > \$1 Billion

Allocation as a Percentage of Enterprise Value

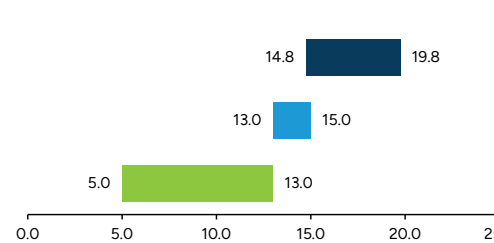
Interquartile Range



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, 2020 - December 31, 2024

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	\$ 4,182.0	\$ 963.0
SONOCO PRODUCTS CO	SON	Paper and Plastic Packaging Products and Materials	Titan Holdings I B.V. (d/b/a Eviosys)	12/4/2024	3,875.8	1,285.5	1,967.7
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	337.1	498.0
SEALED AIR CORP/DE	SEE	Paper and Plastic Packaging Products and Materials	Liquibox, 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	921.6	379.6	230.9
SILGAN HOLDINGS INC	SLGN	Metal, Glass and Plastic Containers	Albea Group (Albea Dispensing Business)	6/1/2020	898.7	500.4	283.0
GREIF, INC	GEF	Metal, Glass and Plastic Containers	lpackchem Group SAS	3/26/2024	604.3	280.0	233.1
SILGAN HOLDINGS INC	SLGN	Metal, Glass and Plastic Containers	Gateway Plastics LLC	9/20/2021	484.9	209.4	172.4
:							
Max					21,594.0	4,182.0	1,967.7
Upper Quartile					355.4	152.7	245.6
Median					86.0	42.7	85.8
Average					792.9	240.0	236.1
Lower Quartile					45.1	15.0	16.1
Min					5.1	1.0	3.1
Number of Transactions					48	44	28

Allocation as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	16.1%	24.3%	27.8%	34.3%	23
Trade Names and Trademarks	2.7%	5.3%	5.6%	7.1%	14
Developed Technology	6.6%	11.3%	8.0%	10.7%	6
Non-Compete Agreements	1.0%	1.0%	1.0%	1.1%	2
Identifiable Intangibles	25.0%	31.1%	31.9%	39.8%	28
Goodwill	27.9%	39.1%	39.6%	51.8%	44

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	31.3%	34.7%	35.5%	40.3%	20
Trade Names and Trademarks	4.9%	8.4%	7.0%	8.7%	14
Developed Technology	6.8%	8.0%	7.6%	9.8%	5
Non-Compete Agreements	2.1%	2.1%	2.1%	2.1%	2
Identifiable Intangibles	37.5%	44.4%	45.3%	53.5%	24
Goodwill	46.5%	55.6%	54.7%	62.5%	24

Useful Life by Asset [b]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	12.0	14.2	14.5	15.0	16
Trade Names and Trademarks	5.0	8.4	10.0	10.0	11
Developed Technology	8.0	10.2	12.0	12.0	5
Non-Compete Agreements	5.0	5.0	5.0	5.0	2

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.

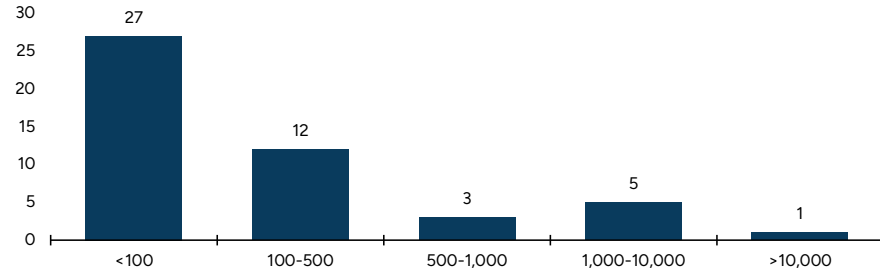
[b] Excludes indefinite-lived assets.

Containers and Packaging

January 1, 2020 - December 31, 2024

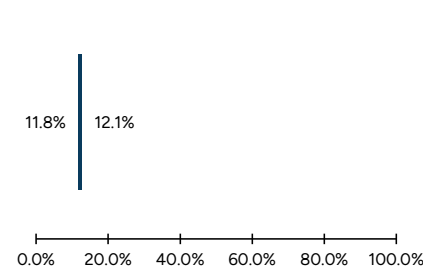
Enterprise Value

In Millions of U.S. Dollars

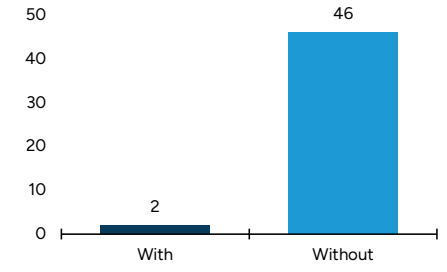


Contingent Consideration as a Percentage of Enterprise Value

Interquartile Range

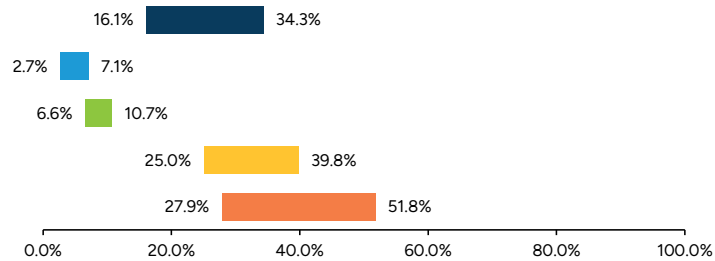


Number of Transactions



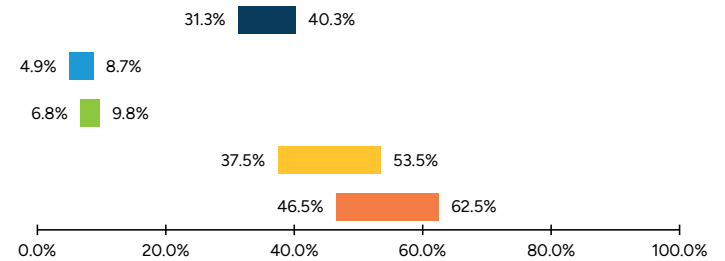
Allocation as a Percentage of Enterprise Value

Interquartile Range



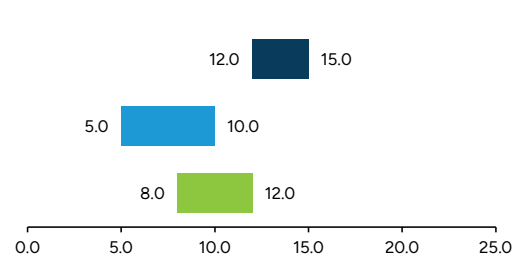
Allocation as a Percentage of Total Intangible Assets [a]

Interquartile Range

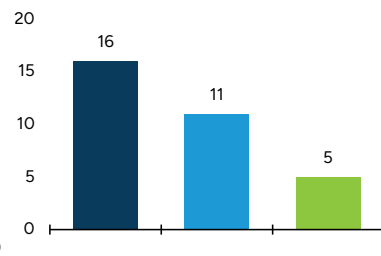


Useful Life by Asset in Years [b]

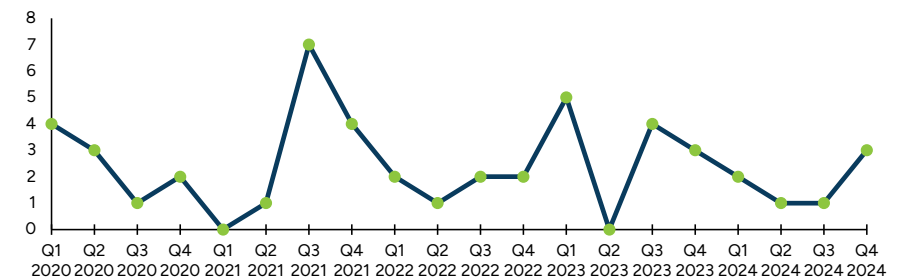
Interquartile Range



Number of Transactions



Transactions by Period



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

[b] Excludes indefinite-lived assets.

Containers and Packaging

January 1, 2020 - December 31, 2024

Customer Relationships

Trade Names and Trademarks

Developed Technology

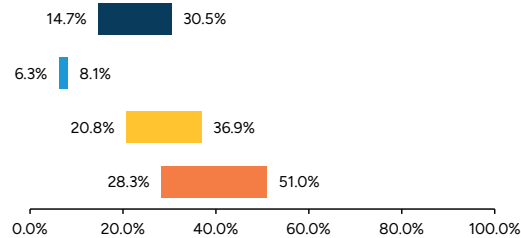
Identifiable Intangibles

Goodwill

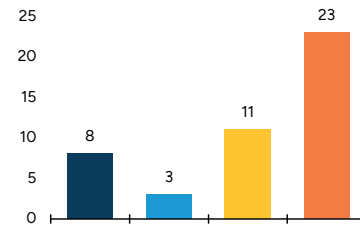
Enterprise Value ≤ \$100 Million

Allocation as a Percentage of Enterprise Value

Interquartile Range

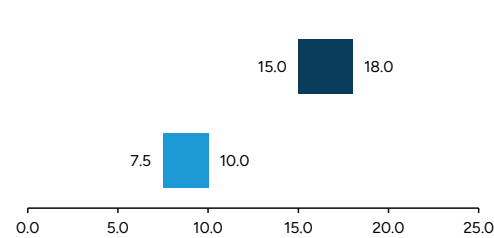


Number of Transactions

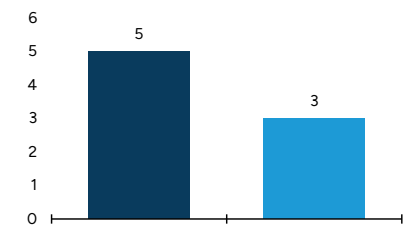


Useful Life by Asset in Years [a]

Interquartile Range



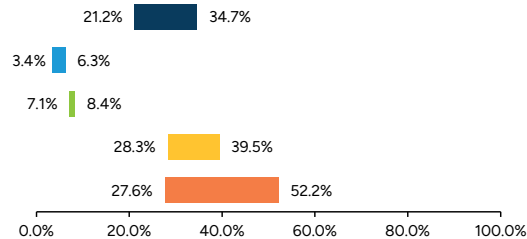
Number of Transactions



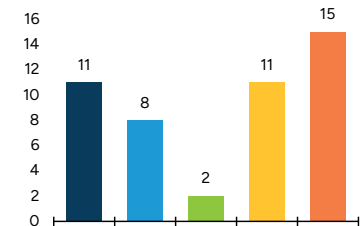
\$100 Million < Enterprise Value ≤ \$1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

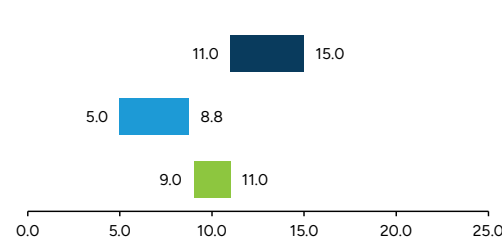


Number of Transactions

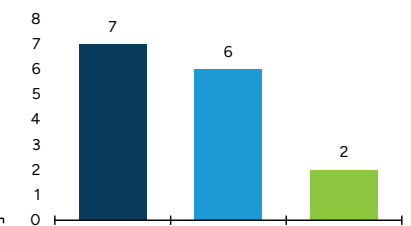


Useful Life by Asset in Years [a]

Interquartile Range



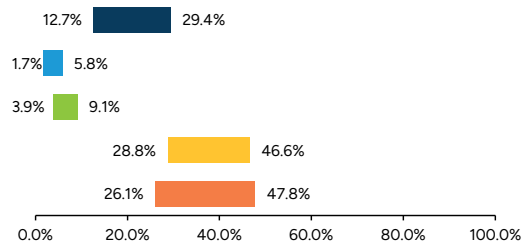
Number of Transactions



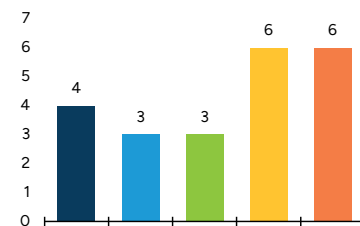
Enterprise Value > \$1 Billion

Allocation as a Percentage of Enterprise Value

Interquartile Range

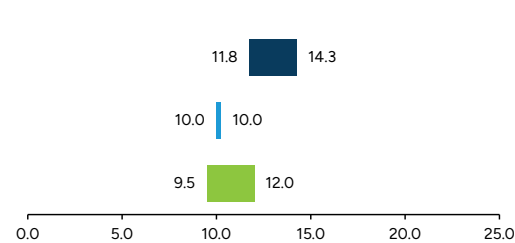


Number of Transactions

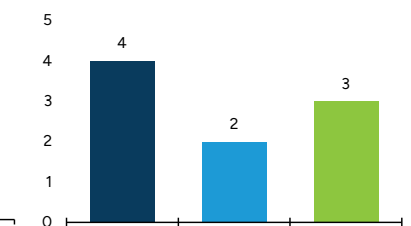


Useful Life by Asset in Years [a]

Interquartile Range



Number of Transactions



[a] Excludes indefinite-lived assets.

Metals and Mining

Metals and Mining

January 1, 2020 - December 31, 2024

Transactions

In Millions of U.S. Dollars

Filing Company	Ticker	Primary Industry	Acquisition Target	Close Date	Enterprise Value	Goodwill	Identifiable Intangibles
NEWMONT Corp /DE/ Novelis Inc.	NEM	Gold	Newcrest Mining Limited	11/6/2023	\$ 13,814.0	\$ 2,401.0	n/a
UNITED STATES STEEL CORP		Aluminum	Aleris Corporation	4/14/2020	3,897.0	469.0	467.0
NUCOR CORP	NUE	Steel	Big River Steel Holdings LLC	1/15/2021	3,504.0	916.0	413.0
CLEVELAND-CLIFFS INC.	CLF	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	786.0	1,025.0
CLEVELAND-CLIFFS INC.	CLF	Steel	AK Steel Holding Corporation (n/k/a Cleveland-Cliffs Steel Holding Corporation)	3/13/2020	2,676.0	174.0	148.0
CLEVELAND-CLIFFS INC.	CLF	Steel	ArcelorMittal USA	12/9/2020	2,577.0	660.0	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
⋮							
Max					13,814.0	2,401.0	2,389.2
Upper Quartile					982.3	293.0	289.5
Median					244.7	65.2	54.7
Average					1,282.4	287.4	291.9
Lower Quartile					60.8	13.0	22.7
Min					12.1	0.6	4.5
Number of Transactions					30	29	19

Allocation as a Percentage of Enterprise Value

Allocation as a Percentage of Total Intangible Assets [a]

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions		Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	5.7%	21.1%	13.4%	32.1%	18	Customer Relationships	25.7%	35.1%	37.2%	50.1%	18
Trade Names and Trademarks	0.7%	3.6%	2.7%	6.1%	14	Trade Names and Trademarks	2.4%	6.2%	4.1%	8.9%	14
Developed Technology	1.8%	5.7%	2.2%	7.8%	3	Developed Technology	9.7%	12.7%	13.9%	16.3%	3
Non-Compete Agreements	1.1%	1.3%	1.1%	1.3%	4	Non-Compete Agreements	1.6%	4.6%	1.9%	4.9%	4
Identifiable Intangibles	11.0%	28.9%	23.8%	40.2%	19	Identifiable Intangibles	39.9%	50.1%	49.9%	66.6%	19
Goodwill	12.8%	28.0%	27.4%	39.7%	29	Goodwill	33.4%	49.9%	50.1%	60.1%	19

Useful Life by Asset [b]

Indefinite-Lived Intangible Assets as a Percentage of Enterprise Value

	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions		Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Customer Relationships	10.5	15.9	15.0	21.0	18	Trade Names and Trademarks	7.7%	8.4%	8.9%	9.4%	3
Trade Names and Trademarks	8.5	10.2	10.0	14.0	11						
Developed Technology	12.9	14.2	15.1	16.1	3						
Non-Compete Agreements	4.6	5.1	5.0	5.5	4						

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

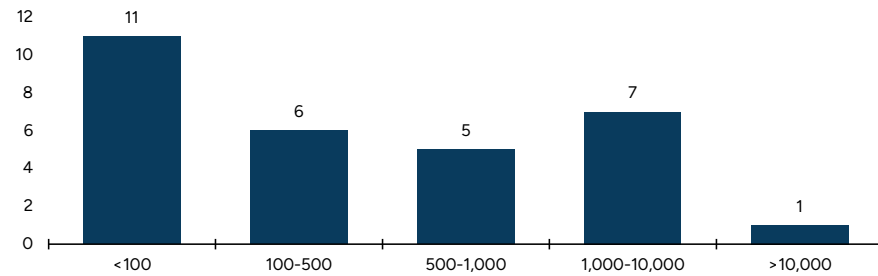
[b] Excludes indefinite-lived assets.

Metals and Mining

January 1, 2020 - December 31, 2024

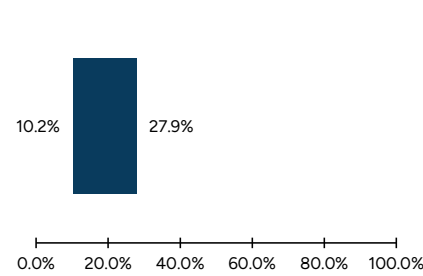
Enterprise Value

In Millions of U.S. Dollars

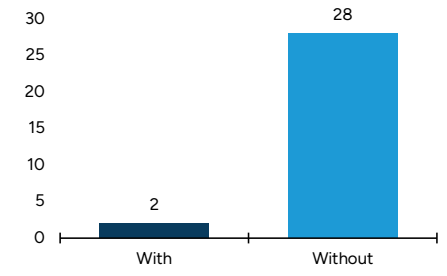


Contingent Consideration as a Percentage of Enterprise Value

Interquartile Range

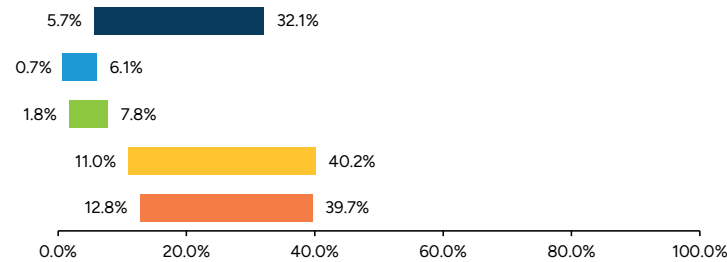


Number of Transactions



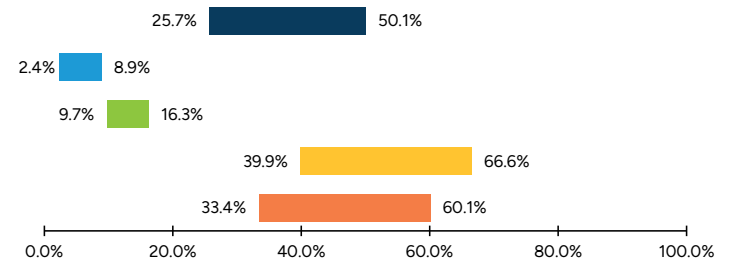
Allocation as a Percentage of Enterprise Value

Interquartile Range



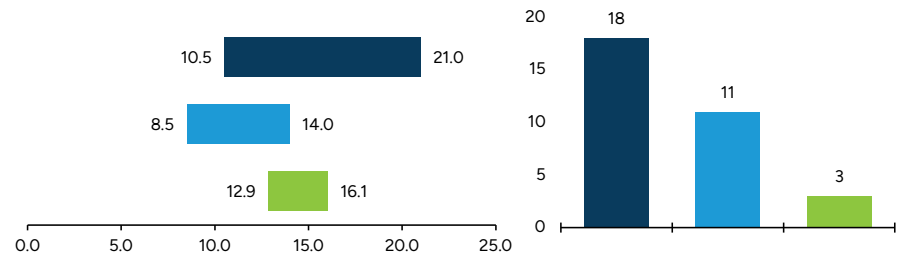
Allocation as a Percentage of Total Intangible Assets [a]

Interquartile Range

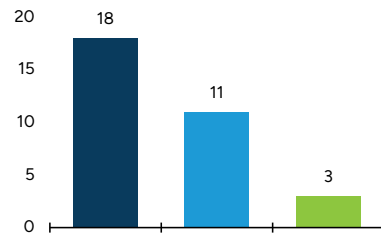


Useful Life by Asset in Years [b]

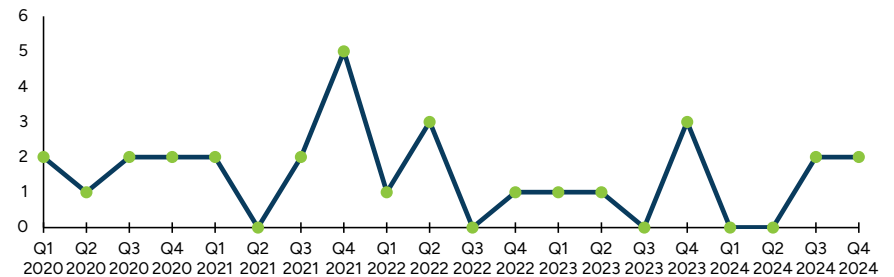
Interquartile Range



Number of Transactions



Transactions by Period



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

[b] Excludes indefinite-lived assets.

Metals and Mining

January 1, 2020 - December 31, 2024

Customer Relationships

Trade Names and Trademarks

Developed Technology

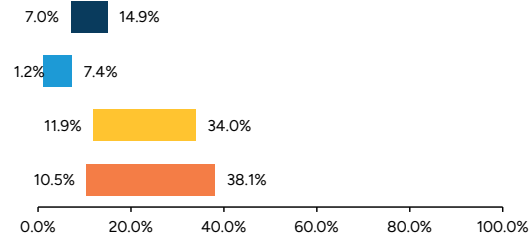
Identifiable Intangibles

Goodwill

Enterprise Value ≤ \$100 Million

Allocation as a Percentage of Enterprise Value

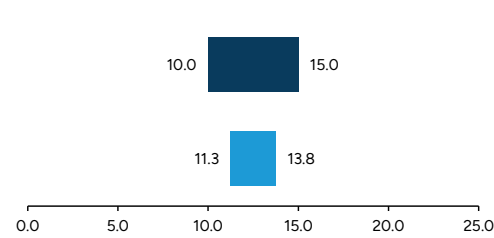
Interquartile Range



Number of Transactions

Useful Life by Asset in Years [a]

Interquartile Range

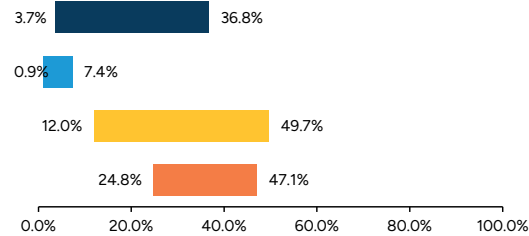


Number of Transactions

\$100 Million < Enterprise Value ≤ \$1 Billion

Allocation as a Percentage of Enterprise Value

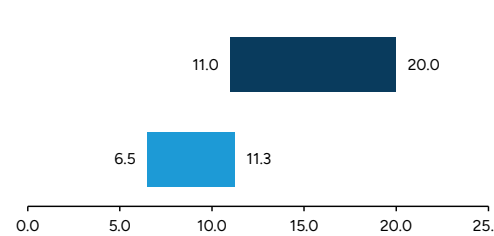
Interquartile Range



Number of Transactions

Useful Life by Asset in Years [a]

Interquartile Range

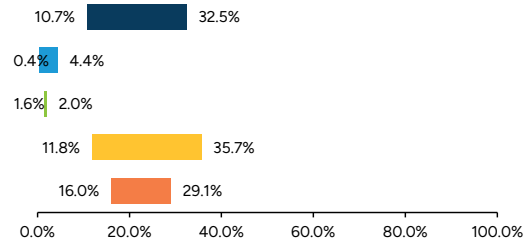


Number of Transactions

Enterprise Value > \$1 Billion

Allocation as a Percentage of Enterprise Value

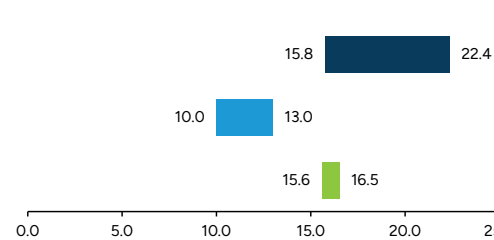
Interquartile Range



Number of Transactions

Useful Life by Asset in Years [a]

Interquartile Range



Number of Transactions

[a] Excludes indefinite-lived assets.

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 zero bargain purchase transaction recorded during the fourth quarter of 2024 and 82 recorded from January 1, 2020, through December 31, 2024.

Bargain Purchase



Bargain Purchase

January 1, 2020 - December 31, 2024

Transactions

In Millions of U.S. Dollars

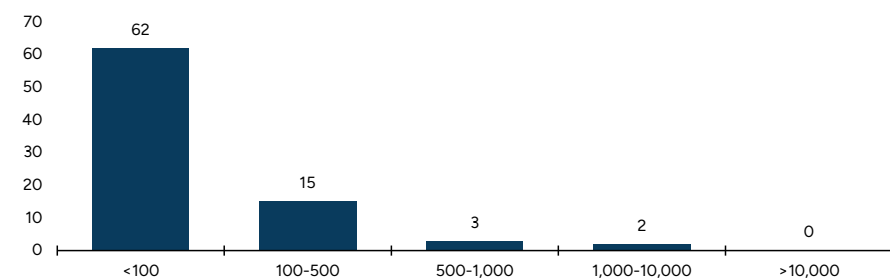
Filing Company	Ticker	Industry Sector	Acquisition Target	Close Date	Enterprise Value	Bargain Purchase Gain	Identifiable Intangibles
Domtar CORP		Materials	Resolute Forest Products Inc.	3/1/2023	\$ 1,514.0	\$ 225.0	\$ 74.0
PDC ENERGY, INC.		Energy	Great Western Petroleum, LLC	5/6/2022	1,459.7	90.1	n/a
COGENT COMMUNICATIONS HOLDINGS, INC.	CCOI	Communication Services	Wireline Network Holdings LLC	5/1/2023	939.9	1,428.6	16.0
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	469.5	85.8	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
Noble Finance Co		Energy	Pacific Drilling	4/15/2021	334.9	62.3	n/a
CIVITAS RESOURCES, INC.	CIVI	Energy	Bison Oil & Gas II, LLC	3/1/2022	294.0	13.6	n/a
WHITING PETROLEUM CORP		Energy	Interests in Mountrail County, North Dakota	3/17/2022	282.0	66.3	n/a
⋮							
Max					1,514.0	1,428.6	232.0
Upper Quartile					95.1	39.8	30.4
Median					30.4	8.2	13.0
Average					129.9	45.9	29.6
Lower Quartile					13.1	1.9	1.7
Min					0.1	0.0	0.0
Number of Transactions					82	82	30

Allocation as a Percentage of Enterprise Value

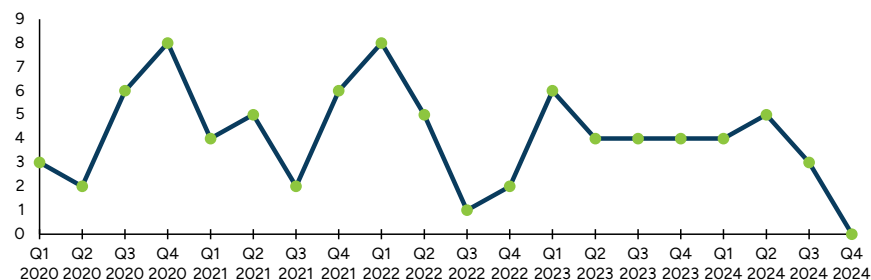
	Lower Quartile	Average	Median	Upper Quartile	Number of Transactions
Identifiable Intangibles	15.6%	49.1%	43.6%	76.6%	30
Bargain Purchase Gain	12.5%	97.5%	29.4%	69.6%	82

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) IFRS 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 process that represent the foundation of a company’s products.

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 off 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 2025 for acquisitions occurring between January 1, 2020, and December 31, 2024.

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.

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.

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.

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.

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

Enterprise Value Calculation	
Total Assets	Total Liabilities and Equity
Non-Interest Bearing Liabilities Assumed	Non-Interest Bearing Liabilities Assumed
Cash and Cash Equivalents	Cash and Cash Equivalents
Nonoperating Assets	Nonoperating Assets
Net Operating Assets	Contingent Consideration
	Interest-Bearing Debt Assumed
	Shareholder's Operating Equity
	Noncontrolling Interest

Enterprise Value

Stout Valuation Advisory: At a Glance

One of the largest valuation practices in the country, bringing **deep and specialized experience** across a broad spectrum of disciplines

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 500¹ and 67% of the top 100 global private equity firms²

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**

70%

Percentage of the Fortune 500 with which we have worked¹

67%

Percentage of the top 100 private equity firms with which we have worked²

30+

Years providing reliable valuations

120+

Countries where we have completed work



Offices in North America, Asia, and Europe

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

Results You Can Rely On

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.

Our professionals use their in-depth industry knowledge, understanding of the applicable legal, tax, and regulatory environment, and global experience to form comprehensive and well-supported analyses and opinions.

We are a full-service valuation firm with specialized expertise in the **valuation**

of businesses, complex securities and financial instruments, intangible assets, real estate, and personal property. We deliver on any type of valuation – no matter how complex or challenging.

We also offer accounting and reporting advisory services for any accounting need, whether it is to support the audit process, implement a new accounting standard, or prepare financial statements for a transaction.

With our proven track record of withstanding scrutiny, reputation for delivering high-quality work, and exceptional client service, Stout has what it takes to meet all of your financial reporting and corporate tax valuation needs.

OUR SERVICES INCLUDE:

FINANCIAL REPORTING

- Acquisition and fresh-start accounting
- Impairment testing and reporting unit realignment
- Equity compensation
- Financial instruments
- Real and personal property
- Portfolio valuation

TAX PLANNING AND COMPLIANCE

- Legal entity and asset valuations
- 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 specializing in corporate finance, accounting and transaction advisory, valuation, financial disputes, claims, and investigations. We serve a range of clients, from public corporations to privately held companies in numerous industries. Our clients and their advisors rely on our premier expertise, deep industry knowledge, and unparalleled responsiveness on complex matters.



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