

# The Chinook Report

**1H 2025**

# The Chinook Report

**The latest bi-annual report of M&A activity, focusing on global, national, and regional (Pacific Northwest) trends. This report profiles transactions in the Pacific Northwest with an Enterprise Value (EV) generally between \$10 and \$100 million.**

## Executive Summary

U.S. M&A deal volume in 1H 2025 increased 11% compared to 1H 2024. M&A activity in the Pacific Northwest grew throughout the first half of 2025, despite macroeconomic uncertainty dominating the U.S. market. Transaction levels are up compared to previous years, reflecting sustained interest from both financial and corporate buyers. Looking ahead to the rest of 2025, Chinook expects deal-making to continue rising as volatility and uncertainty become new norms in the evolving Pacific Northwest landscape.

U.S. equity markets remain strong despite volatility, but rely heavily on AI-related companies to drive continued growth, while more industrial businesses struggled to grow throughout the first half of 2025. Inflation, tariffs, and challenging labor markets continue to erode U.S. consumer sentiment, signaling an increase in recessionary risks for the remainder of 2025. Despite these headwinds, the U.S. economy remained strong, posting 3% quarter-over-quarter real GDP growth in Q2, underscoring the resilience of the U.S. economy.

The continued trend in private equity is for longer holding periods, driven by muted exit activity throughout the U.S. Exit volumes increased 9% compared to 1H 2024, but are still failing to meet the supply of PE portfolio companies. This stagnation of exits has driven lower-than-average capital returns to LPs and has put further stress on the struggling fundraising markets. That being said, U.S. private equity activity is still strong, up 12% as compared to 1H 2024, driven by record dry powder and continued pressure from LPs to deploy funds.

The Pacific Northwest remains a strong hub for business through the 1H 2025, with private equity and strategic buyers remaining active in the region. Key industries for M&A include facility services (e.g., fire protection, contract security), infrastructure services (e.g., engineering, contracting, environmental), software (e.g., HR, fintech, logistics), aerospace, and home services. The region is experiencing positive trends in several key sectors. For example, underscored by AI investment, Pacific Northwest businesses are uniquely positioned to capitalize on numerous infrastructure projects that support the continued expansion of data centers. Anchored by growing local utility capex budgets and increasing AI infrastructure investment, companies that can win data center adjacent projects in the utility and facility services industries can uniquely position themselves for growth and attract premium valuations.

Looking ahead to the rest of 2025, Chinook expects continued year-over-year growth as investors get more comfortable with extended uncertainty. Business owners should evaluate their liquidity options during this 2- to 3-year window.



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## M&A DASHBOARD

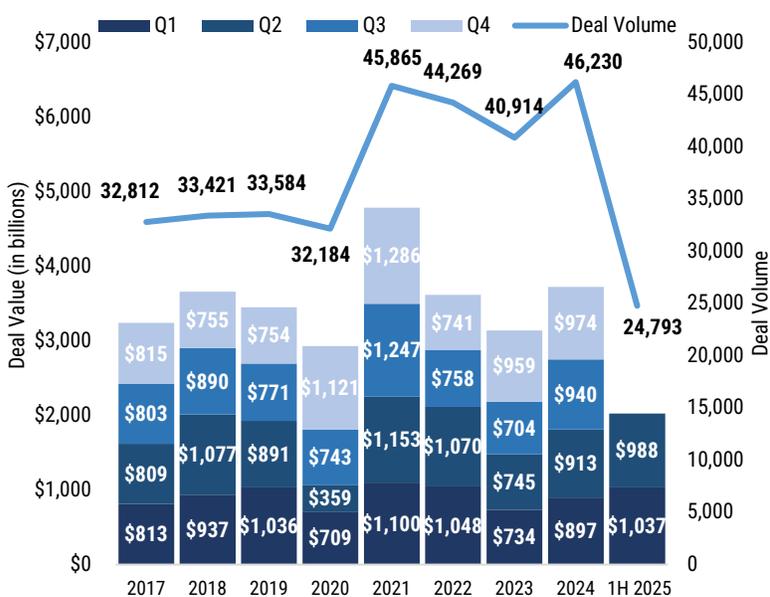
|                    | 2H 2021<br>v. 2H 2020 | 1H 2022<br>v. 1H 2021 | 2H 2022<br>v. 2H 2021 | 1H 2023<br>v. 1H 2022 | 2H 2023<br>v. 2H 2022 | 1H 2024<br>v. 1H 2023 | 2H 2024<br>v. 2H 2023 | 1H 2025<br>v. 1H 2024 |     |
|--------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----|
| Global Deal Volume | ↑                     | ↓                     | ↑                     | ↓                     | ↑                     | ↑                     | ↑                     | ↑                     | 16% |
| U.S. Deal Volume   | ↑                     | ↑                     | ↓                     | ↓                     | ↓                     | ↑                     | ↑                     | ↑                     | 11% |
| PE Deal Volume     | ↑                     | ↑                     | ↓                     | ↔                     | ↓                     | ↑                     | ↑                     | ↑                     | 12% |
| PNW Deal Volume    | ↑                     | ↑                     | ↓                     | ↔                     | ↓                     | ↑                     | ↑                     | ↑                     | 3%  |

### GLOBAL M&A ACTIVITY HITS DECADE-HIGH FIRST HALF

In 1H 2025, global M&A deal volumes reached the highest level for any first half in the last decade. Deal volume reached 24,793 transactions in H1 2025, 16% higher than the 2024 period, according to PitchBook's recent Global M&A Report.

Global deal value reached \$2.0 trillion in 1H 2025, 11% higher than the \$1.8 trillion in the same period in 2024. The second quarter alone recorded \$988 billion in deal value, up 13% year-over-year, underscoring strong activity despite macroeconomic headwinds. Robust cross-border dealmaking, particularly from European acquirers targeting North American assets, continued to fuel growth. Lower relative public valuations in Europe, along with a widening interest rate differential between the ECB and the Federal Reserve, supported a more favorable financing environment for European buyers, sustaining momentum in the global M&A market.

#### Global M&A Activity (2016-2025)



### U.S. M&A MOMENTUM HOLDS AMID UNCERTAINTY

In 1H 2025, U.S. M&A deal volume reached 9,668 transactions, 11% higher than the same period in 2024, according to PitchBook's recent Global M&A Report. On an annualized basis, this level of activity implies roughly 19,300 transactions for the whole year.

U.S. M&A deal value totaled \$1.21 trillion in 1H 2025, a 14% increase from \$1.06 trillion in the first half of 2024. Q2 alone recorded \$596.8 billion in announced or closed transactions, a 31% year-over-year increase, reflecting strong momentum despite macroeconomic volatility. Large-cap transactions played a key role in driving value, particularly in the IT, financial services, and B2B sectors.

The U.S M&A market remained resilient despite elevated recession risk, market volatility earlier in the quarter, and persistent uncertainty surrounding U.S. trade policy. Tariff announcements in April, along with the potential for retaliatory measures, have added to near-term uncertainty, particularly for sectors with significant global supply chain exposure.

#### U.S. M&A Activity (2016-2025)



## U.S. PRIVATE EQUITY ACTIVITY CONTINUES TO STRENGTHEN

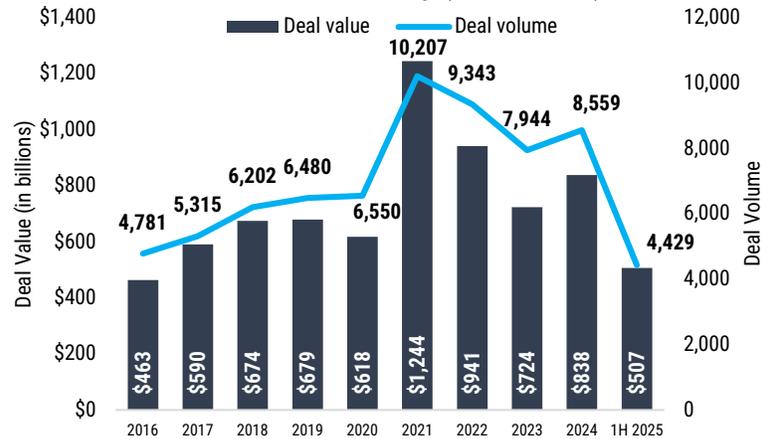
In 1H 2025, U.S. private equity deal volume reached 4,429 transactions, 12% higher than the same period in 2024, according to PitchBook's recent U.S. Private Equity Breakdown. Deal value increased 23% year-over-year to \$506.7 billion compared to \$422.6 billion in the first half of 2024. On an annualized basis, this pace suggests more than 9,100 transactions and over \$1.0 trillion in total deal value for the year, surpassing pre-COVID averages and approaching 2022 highs.

Syndicated LBO loan issuance totaled \$41.6 billion in the first half, more than three times the \$12.6 billion raised during the same period in 2024. Despite this rebound, activity remains well below the peak of 2021. Sponsor liquidity has improved modestly, with U.S. buyout funds recording a median net Distribution to Paid-In Capital of 0.59x in the trailing twelve months, up from 0.53x at the end of 2024, although still below the five-year average.

Exit activity continued to strengthen, with 1,118 exits in 1H 2025, up 9% from the same period in 2024. Exit value totaled \$236.2 billion, a 15% increase from \$205.6 billion in the prior-year period. Continuation fund transactions were a significant component of GP-led activity, representing 11% of all exits by volume in the first half. While slightly above 2024's share of 10% in the same period, the persistence of these vehicles signals that many GPs are still relying on secondary processes to manage aging assets rather than finding full-market buyers. This dynamic has raised concerns among some LPs about recycled exposure and potential valuation overhang, particularly for assets concentrated in favored sectors such as IT and healthcare. The median portfolio company hold period declined slightly to 5.8 years, compared to 5.9 years in 2024 and 7.0 years in 2023, although the inventory of unrealized PE investments remains well above pre-pandemic levels.

Add-on acquisitions accounted for 74% of buyout activity in the first half of 2025, slightly below the 75% share recorded in 2024 and in line with the five-year average of 74%. The modest shift toward platform deals reflects improving credit availability and heightened exit activity, with continuation funds playing an increasingly important role in driving transaction volume in the current market.

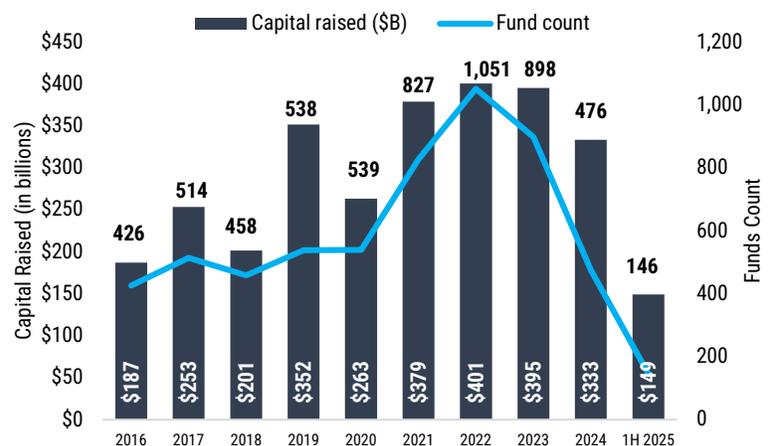
## U.S. PE Deal Activity (2016-2025)



## U.S. PRIVATE EQUITY FUNDRAISING REMAINS MUTED

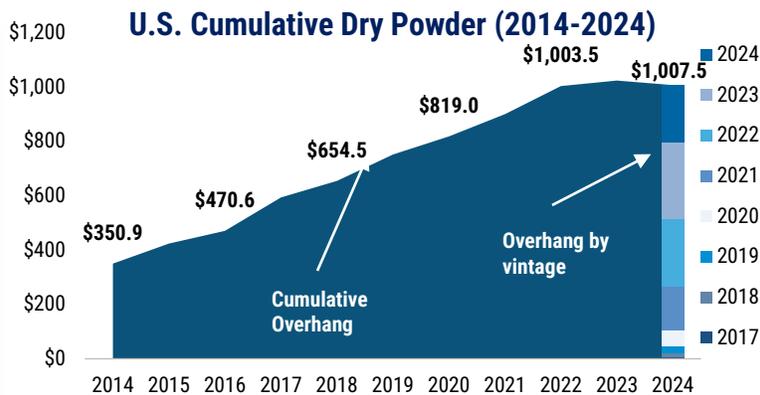
U.S. private equity fundraising totaled \$149 billion in 1H 2025, 8% lower than the same period in 2024, according to PitchBook's recent U.S. Private Equity Breakdown. Fund count declined to 146 from 229 a year earlier, reflecting slower commitments and longer fundraising timelines. Middle market funds raised 55% of total capital, roughly in line with 2024's share. While top-tier managers continue to secure capital, the broader market remains challenged by extended close times, cautious LP pacing, and limited distributions, suggesting fundraising will remain subdued absent stronger exit activity.

## U.S. PE Annual Fundraising (2016-2025)



## PRIVATE EQUITY DRY POWDER IN ABUNDANCE FOR TRANSACTIONS

U.S. private equity dry powder stood at \$1.01 trillion at the end of 2024 and was slightly below the record \$1.02 trillion set in 2023. Elevated capital reserves highlight ongoing investor pressure for managers to deploy funds, with the pace of new deal activity and exit-driven distributions expected to play a key role in drawing down balances over the remainder of the year.

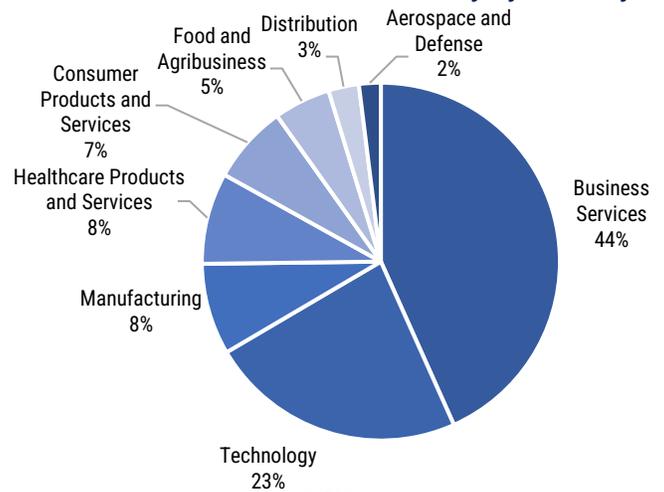


\*PE capital overhang figures are lagging by nine months, data as of Sep-24

## BUSINESS SERVICES AND TECHNOLOGY DEALS CONTINUE TO LEAD PACIFIC NORTHWEST REGION

Business services and technology transactions led Pacific Northwest M&A activity during the first half of 2025, consistent with every period since 2019. Healthcare products and services also had a strong start to 2025, representing 8% of the transactions, a percentage point higher than 2H 2024.

### 1H 2025 Pacific Northwest Deal Activity by Industry



## PACIFIC NORTHWEST DEAL VOLUME IN LINE WITH THE U.S. MARKET

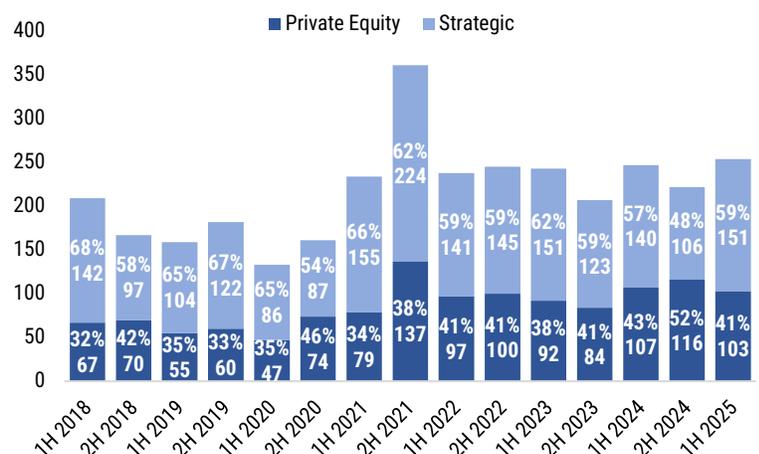
Pacific Northwest deal volume increased 3% in 1H 2025, with 254 transactions compared to 247 in the same period in 2024. On a trailing twelve-month basis, deal volume rose 6% to 476 transactions compared to 449 in the prior year period, reflecting steady growth in regional M&A activity.



## PRIVATE EQUITY INVESTORS REPRESENT THE MAJORITY OF PNW M&A TRANSACTIONS

Private equity represented 41% of transactions in the Pacific Northwest in 1H 2025, down from 43% in the same period in 2024. Strategic acquisitions accounted for the remaining 59% of deals, reflecting a shift back toward corporate buyers after private equity's brief majority share in 2H 2024.

### Pacific Northwest Deal Activity by Investor Type



# Select PNW Transactions

| Date  | Target   | Buyer   | Target Description  |
|---|--|---|---|
|  | <b>Aerospace and Defense</b>                           |   |   |
| Apr-25  | <b>Rosen Aviation</b><br>Eugene, OR                    | <b>Mid Continent Controls</b><br>Strategic, HEICO                 | Manufacturer and designer of cabin electronics and in-flight entertainment systems                                |
| Apr-25  | <b>Zepher Flight Labs</b><br>Bingen, WA                | <b>HevenDrones</b><br>Strategic                                   | Developer of unmanned aircraft systems with improved endurance and acoustic performance                           |
| Mar-25  | <b>Tool Gauge</b><br>Tacoma, WA                        | <b>Demgy</b><br>PE-Backed, Bpifrance                              | Manufacturer of aerospace components for aerospace OEMs and tier-one suppliers                                    |
|  | <b>Business Services</b>                               |   |   |
| Jun-25  | <b>Eagle Harbor Insurance</b><br>Bainbridge Island, WA | <b>Inszone Insurance Services</b><br>PE-Backed, Lightyear Capital | Provider of insurance broker services offering home, auto, health, life, and business coverage                    |
| Jun-25  | <b>Sound Pest Management</b><br>Kent, WA               | <b>Fikes</b><br>Strategic   | Provider of pest control services for residential and commercial clients including insect and rodent control      |
| Jun-25  | <b>Fire Sentry Systems</b><br>Kuna, ID                 | <b>Pye-Barker Fire &amp; Safety</b><br>PE-Backed, Leonard Green   | Provider of fire and security system services offering design, installation, inspection, and monitoring           |
| Jun-25  | <b>Red Arrow Logistics</b><br>Bellevue, WA             | <b>Allstates WorldCargo</b><br>PE-Backed, Clarendon Group         | Provider of freight and logistics services offering refrigerated air, ocean, and ground transportation            |
| Jun-25  | <b>D&amp;H Flagging</b><br>Portland, OR                | <b>Universal Group</b><br>PE-Backed, BDC Capital                  | Operator of traffic management and equipment rental services  |
| Jun-25  | <b>Mountain Fire Sprinklers</b><br>Hailey, ID          | <b>Pye-Barker Fire &amp; Safety</b><br>PE-Backed, Leonard Green   | Operator of full-service fire sprinkler contractor offering installation and inspection of fire sprinkler systems |
| Jun-25  | <b>Wycoff Insurance Agency</b><br>Mount Vernon, WA     | <b>Hub International</b><br>PE-Backed, Leonard Green              | Provider of comprehensive insurance services, including auto, home, business, farm, and life                      |
| Jun-25  | <b>Bee's Plumbing</b><br>Seattle, WA                   | <b>Moore Home Services</b><br>PE-Backed, Odyssey Partners         | Provider of plumbing and sewer systems repair and replacement services  |
| Jun-25  | <b>IVOXY Consulting</b><br>Seattle, WA                 | <b>Trace3</b><br>PE-Backed, American Securities                   | Provider of IT consulting services offering custom infrastructure assessments and managed support                 |
| May-25  | <b>Bridgewater Group</b><br>Tigard, OR                 | <b>Trinity Consultants</b><br>PE-Backed, Ardian                   | Provider of environmental consulting services offering auditing, remediation, and liability management            |
| May-25  | <b>CPH Consultants</b><br>Kirkland, WA                 | <b>AKS Engineering &amp; Forestry</b><br>PE-Backed, Align Capital | Provider of design and consulting services offering civil engineering, landscape architecture, and land use       |
| May-25  | <b>Aquatic Specialty Services</b><br>Seattle, WA       | <b>CES Water</b><br>PE-Backed, Turning Basin                      | Provider of aquatic facility services offering filtration, oxidizers, coagulants, and chlorination products       |
| May-25  | <b>NexTec Group</b><br>Seattle, WA                     | <b>Pine Services Group</b><br>Strategic                           | Provider of ERP and BI consulting services to streamline business operations                                      |
| Apr-25  | <b>Sea-Tac Electric</b><br>Milton, WA                  | <b>MKD Electric</b><br>PE-Backed, Hastings Equity                 | Provider of electrical design and construction services offering troubleshooting, lighting, and maintenance       |
| Apr-25  | <b>3R Technology</b><br>Kent, WA                       | <b>CTL</b><br>PE-Backed, Columbia River                           | Provider of IT asset disposition and e-waste recycling services, intended for businesses and organizations        |

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|--------|---|---|---|
| Apr-25 | <b>Fortune Insurance</b><br>Tacoma, WA                | <b>OneDigital</b><br>PE-Backed, New Mountain                      | Provider of property and casualty insurance services intended to support risk management needs                  |
| Apr-25 | <b>Moore Fire Protection</b><br>Seattle, WA           | <b>Pye-Barker Fire &amp; Safety</b><br>PE-Backed, Leonard Green   | Provider of fire protection services offering sprinkler design, installation, inspection, and maintenance       |
| Apr-25 | <b>Easystreet Systems</b><br>Spokane Valley, WA       | <b>Digicomm International</b><br>PE-Backed, Crestview Partners    | Developer of small cell 5G infrastructure towers offering integrated, or stand-alone solutions                  |
| Apr-25 | <b>Admiralty Environmental</b><br>Juneau, AK          | <b>Freestone Capital Management</b><br>Private Equity             | Provider of environmental consulting and testing services offering sampling, analysis, and compliance           |
| Mar-25 | <b>FA Engineering</b><br>Pocatello, ID                | <b>Salas O'Brien Engineers</b><br>PE-Backed, Blackstone           | Provider of custom engineering services offering mechanical, civil, electrical specialties                      |
| Mar-25 | <b>Juniper Fire and Cascade Fire</b><br>Bend, OR      | <b>Performance Systems</b><br>PE-Backed, Riverside Company        | Provider of fire protection services offering fire extinguisher, fire suppression, and sprinkler systems        |
| Mar-25 | <b>EC Electric</b><br>Portland, OR                    | <b>E-J Electrical Installation</b><br>Strategic                   | Manufacturer of commercial electrical systems serving schools, hospitals, airports, factories, and data centers |
| Mar-25 | <b>48 North Solutions</b><br>Issaquah, WA             | <b>Environmental Science Assc</b><br>Strategic                    | Provider of environmental consulting services specializing in marine and freshwater ecosystems                  |
| Mar-25 | <b>Permit Surveying</b><br>Richland, WA               | <b>AKS Engineering &amp; Forestry</b><br>PE-Backed, Align Capital | Provider of land surveying services offering accurate data for municipalities, agencies, and private clients    |
| Feb-25 | <b>Velox Systems</b><br>Bend, OR                      | <b>CMIT Solutions</b><br>PE-Backed, Riverside Company             | Provider of IT and cybersecurity services offering consulting, managed services, cloud, and support             |
| Feb-25 | <b>South Sound Fire &amp; Security</b><br>Olympia, WA | <b>Performance Systems</b><br>PE-Backed, Riverside Company        | Provider of fire and life safety services offering fire alarm installation, repair, and monitoring              |
| Feb-25 | <b>Pedsafety</b><br>Salem, OR                         | <b>Pelco Products</b><br>PE-Backed, River Associates              | Manufacturer and provider of pedestrian safety products for the traffic industry                                |
| Feb-25 | <b>Elcon Associates</b><br>Beaverton, OR              | <b>David Evans &amp; Associates</b><br>Strategic                  | Provider of electrical engineering services specializing in rail, energy, water, and transportation projects    |
| Jan-25 | <b>Asko Group</b><br>Seattle, WA                      | <b>Lucid Partners</b><br>Private Equity                           | Provider of maintenance services for aerospace, electronics, and industrial clients including plating           |
| Jan-25 | <b>Civil West Engineering</b><br>Coos Bay, OR         | <b>Verdantas</b><br>PE-Backed, Sterling Investment                | Provider of engineering and consulting services offering water, wastewater, transportation, and infrastructure  |
| Jan-25 | <b>Weddle Surveying</b><br>Tigard, OR                 | <b>ZenaTech</b><br>Strategic                                      | Operator of land survey services offering boundary, staking, topographic, and foundation surveys                |
| Jan-25 | <b>EcoAnalysts</b><br>Moscow, ID                      | <b>Spheros Environmental</b><br>PE-Backed, Union Park Capital     | Provider of ecological consulting services offering surveys, taxonomy, testing, and impact assessments          |
| Jan-25 | <b>AKS Engineering &amp; Forestry</b><br>Tualatin, OR | <b>Align Capital Partners</b><br>Private Equity                   | Operator of engineering consulting services offering planning, permitting, construction, and inspection         |
| Jan-25 | <b>Integrity Corps</b><br>Sherwood, OR                | <b>AWP Safety</b><br>PE-Backed, KKR                               | Provider of traffic control and infrastructure services intended to enhance efficiency and safety               |
| Jan-25 | <b>Capstone CPAs</b><br>Bend, OR                      | <b>Seaside Equity Partners</b><br>Private Equity                  | Operator of accounting and advisory services offering audit, tax, wealth, and consulting                        |

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| Date  | Target  | Buyer   | Target Description   |
|---|---|---|--|
| Jan-25  | <b>Sno Valley Process Solutions</b><br>Everett, WA        | <b>ACI Mechanical &amp; HVAC Sales</b><br>Strategic           | Provider of HVAC services for commercial and industrial clients including maintenance and repair               |
| Jan-25  | <b>JTC CPAs</b><br>Boise, ID                              | <b>Utley &amp; Knowles</b><br>Strategic                       | Provider of accounting and tax services catering to real estate, business, education, and non-profit customers |
| Jan-25  | <b>Paramount Security Solutions</b><br>Beaverton, ID      | <b>Aurora Capital Partners</b><br>Private Equity              | Provider of security services catering to commercial properties  |
| Jan-25  | <b>Associated Heating &amp; AC</b><br>Eugene, OR          | <b>The SEER Group</b><br>PE-Backed, Genstar Capital           | Provider of HVAC services for commercial and residential clients including furnaces and heat pumps             |
|    | <b>Consumer Products and Services</b>                     |   |  |
| Jun-25  | <b>Kinco</b><br>Portland, OR                              | <b>Mechanix Wear</b><br>PE-Backed, Gryphon Investors          | Manufacturer and retailer of premium hand gloves used for outdoor, farm, and industrial applications           |
| May-25  | <b>Everton Mattress Factory</b><br>Twin Falls, ID         | <b>Sound Sleep Products</b><br>Strategic                      | Manufacturer and retailer of furniture and mattresses offering sofas, recliners, dining sets, and beds         |
| Mar-25  | <b>Seattle Coffee Gear</b><br>Lynnwood, WA                | <b>Sur La Table</b><br>Strategic, CSC Generation              | Retailer of coffee equipment and beans offering espresso machines, grinders, brewers, and accessories          |
| Feb-25  | <b>Charley's Greenhouse</b><br>Mount Vernon, WA           | <b>B.C. Greenhouse Builders</b><br>Strategic                  | Supplier of greenhouse and gardening equipment offering greenhouse kits, tools, and supplies                   |
|  | <b>Distribution</b>                                       |   |  |
| Feb-25  | <b>Sealant Specialists</b><br>Portland, OR                | <b>White Cap</b><br>PE-Backed, CDR                            | Distributor of construction products offering sealants, tapes, waterproofing, and concrete materials           |
| Jan-25  | <b>SASCO Fasteners</b><br>Medford, OR                     | <b>R&amp;S Industrial Supplies</b><br>Strategic               | Distributor of industrial supplies and fasteners, including adhesives, tools, pumps, and accessories           |
| Jan-25  | <b>Steel Connections</b><br>Boise, ID                     | <b>LKL Associates</b><br>Strategic                            | Wholesaler of commercial building products offering framing, ceilings, tools, fasteners, and drywall           |
|  | <b>Food and Beverage</b>                                  |   |  |
| Jun-25  | <b>Fresca</b><br>Caldwell, ID                             | <b>C.H. Guenther &amp; Son</b><br>PE-Backed, Pritzker Capital | Producer of tortillas, wraps, and chips offering flour, corn, veggie, and specialty products                   |
| Jun-25  | <b>Williams Distributors</b><br>Spokane Valley, WA        | <b>C.H. Guenther &amp; Son</b><br>PE-Backed, Pritzker Capital | Distributor of frozen food products intended for regional grocers, convenience stores, and retailers           |
| Mar-25  | <b>Willamette Valley Meat</b><br>Portland, OR             | <b>Bochi Investments</b><br>Private Equity                    | Producer of case-ready meats and seafood offering beef, pork, poultry, lamb, goat, and halal proteins          |
| Mar-25  | <b>Potato Products of Idaho</b><br>Rigby, ID              | <b>Post Holdings</b><br>Strategic                             | Producer of refrigerated and frozen potato products offering mashed, baked, baby, and sweet potatoes           |
|  | <b>Healthcare Products and Services</b>                   |   |  |
| Jun-25  | <b>Mercury Pharmacy Services</b><br>Mountlake Terrace, WA | <b>Guardian Pharmacy Services</b><br>Strategic                | Provider of long-term care pharmacy services offering packaging, consulting, and delivery                      |

# Select PNW Transactions

| Date  | Target  | Buyer   | Target Description  |
|---|---|---|---|
| Mar-25  | <b>Gateway Medical Pharmacy</b><br>Portland, OR       | <b>Medicure</b><br>Strategic                                    | Provider of pharmacy services in Portland Oregon offering compounding, packaging, and vaccinations        |
| Jan-25  | <b>Appiture Biotechnologies</b><br>Spokane, WA        | <b>Schweitzer Engineering Labs</b><br>Strategic                 | Operator of healthcare analytics technology focused on biometric markers for autism spectrum disorder     |
| Jan-25  | <b>Cascade Specialty Pharmacy</b><br>Poulsbo, WA      | <b>Revelation Pharma</b><br>PE-Backed, Hall Capital             | Provider of compounding pharmacy services offering custom medications tailored to patient needs           |
|    | <b>Manufacturing</b>                                  |   |   |
| May-25  | <b>The Boxmaker</b><br>Kent, WA                       | <b>SupplyOne</b><br>PE-Backed, NXT Capital                      | Manufacturer of custom box products designed for businesses   |
| Apr-25  | <b>Aero-Plastics</b><br>Renton, WA                    | <b>Trelleborg Group</b><br>Strategic, Parker-Hannifin           | Manufacturer of plastic products for aerospace, medical, energy, and transportation industries            |
| Apr-25  | <b>Metal Technology</b><br>Albany, OR                 | <b>Karman Space &amp; Defense</b><br>Strategic                  | Manufacturer of industrial containers and apparatus using forming, forging, and machining                 |
| Mar-25  | <b>Lundberg</b><br>Redmond, WA                        | <b>Jansen</b><br>Strategic, LDX Solutions                       | Manufacturer of engineering systems for pulp mills offering oxidation, recovery, and condensers           |
| Mar-25  | <b>Teton Steel</b><br>Idaho Falls, ID                 | <b>Gibraltar Industries</b><br>Strategic                        | Manufacturer of metal roofing and siding materials for residential, agricultural, and commercial use      |
| Feb-25  | <b>Sonitrol Pacific</b><br>Portland, OR               | <b>Pye-Barker Fire &amp; Safety</b><br>PE-Backed, Leonard Green | Provider of electronic security equipment intended to deliver comprehensive protection                    |
| Feb-25  | <b>Superior Fruit Equipment</b><br>East Wenatchee, WA | <b>Bochi Investments</b><br>Private Equity                      | Producer and distributor of tools and equipment for the professional tree fruit industry                  |
| Jan-25  | <b>Castle Bespoke</b><br>Clackamas, OR                | <b>Havwoods International</b><br>Strategic                      | Manufacturer of custom greener wood flooring products intended to serve throughout North America          |
| Jan-25  | <b>Van Compass</b><br>Rathdrum, ID                    | <b>RANDYS WorldWide</b><br>PE-Backed, Greenbriar Equity         | Manufacturer of suspension components intended to serve the van camping and overlanding markets           |
| Jan-25  | <b>Benson Industries</b><br>Portland, OR              | <b>Permasteelisa</b><br>PE-Backed, Atlas Holdings               | Designer of custom curtain wall systems intended to serve high-end commercial, hotel, and residential     |
|  | <b>Technology</b>                                     |   |   |
| Jun-25  | <b>Kevala</b><br>Kirkland, WA                         | <b>StaffDNA</b><br>Strategic                                    | Developer of workforce management software for long-term care facilities automating scheduling            |
| Jun-25  | <b>Relevvo</b><br>Seattle, WA                         | <b>Intuit</b><br>Strategic                                      | Developer of a cold outreach platform intended to improve marketing strategy for businesses               |
| Jun-25  | <b>DarkLight</b><br>Redmond, WA                       | <b>Liongard</b><br>Strategic                                    | Developer of artificial intelligence software for cybersecurity threat detection and prevention           |
| Jun-25  | <b>Sharptree</b><br>Seattle, WA                       | <b>Naviam</b><br>PE-Backed, Galanthus                           | Developer of mobile software solutions for industrial clients including transit, power, and manufacturing |

# Select PNW Transactions

| Date   | Target  | Buyer   | Target Description  |
|--------|---|---|---|
| Jun-25 | <b>BCMI</b><br>Redmond, WA                          | <b>XBE</b><br>PE-Backed, Banneker                       | Developer of a data platform providing real-time business intelligence for materials producers          |
| May-25 | <b>Shiftboard</b><br>Seattle, WA                    | <b>UKG</b><br>PE-Backed, CPP Investments                | Developer of online scheduling and hourly workforce management software                                 |
| May-25 | <b>Fraxion Spend Management</b><br>Seattle, WA      | <b>Main Capital Partners</b><br>Private Equity          | Developer of spend management software automating procurement and expense processes                     |
| Apr-25 | <b>Center</b><br>Bellevue, WA                       | <b>American Express</b><br>Strategic                    | Developer of an expense management platform offering visibility, processing, and compliance             |
| Apr-25 | <b>Skilljar</b><br>Seattle, WA                      | <b>Gainsight</b><br>PE-Backed, Vista Equity             | Developer of a customer training platform offering customizable content and learning pathways           |
| Feb-25 | <b>Microvellum</b><br>Central Point, OR             | <b>INNERGY</b><br>PE-Backed, Mainsail Partners          | Developer of woodworking design software integrating automation for design and drafting                 |
| Jan-25 | <b>OmniData</b><br>Portland, OR                     | <b>Fresche Solutions</b><br>PE-Backed, American Pacific | Developer of data monetization software offering analytics, AI, and managed services                    |
| Jan-25 | <b>DeepSurface</b><br>Portland, OR                  | <b>AttackIQ</b><br>Strategic                            | Developer of vulnerability management software helping teams analyze, prioritize, and remediate risks   |
| Jan-25 | <b>Industrial Software Solutions</b><br>Bothell, WA | <b>Ecol Electric</b><br>Strategic                       | Provider of software solutions for manufacturing, chemicals, transportation, energy, and infrastructure |

## About Chinook Capital Advisors

Chinook Capital Advisors is a leading M&A advisory firm serving the needs of Pacific Northwest business owners. We help businesses prepare for and execute business ownership transition events.

Our expertise includes seller representation, recapitalizations, strategic advisory services, and business valuation. Chinook serves many key industries that drive the Pacific Northwest economy, including manufacturing, distribution, business services, technology, healthcare products & services, and consumer products & services.

Chinook Capital Advisors is a member firm of the Alliance of International Corporate Advisors (AICA), a global network of leading middle-market M&A advisory firms that provides clients with local access to buyers, investors, and acquisition targets worldwide.

We welcome inquiries from business owners wanting to discuss business valuation, M&A market updates, or how to build value towards a future exit or recapitalization.



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|  <p>Leading regional full-service commercial electrical contractor</p> <p>RECAPITALIZED BY</p>   |  <p>Leading regional environmental consulting firm that specializes in water quality testing</p> <p>ACQUIRED BY</p>                               |  <p>Provider of HVAC/R service solutions for commercial and industrial customers</p> <p>ACQUIRED BY</p>                       |  <p>Leading Puget Sound provider of residential window and door replacement services</p> <p>RECAPITALIZED BY</p>                          |  <p>Leading third-party utility transformer refurbishment and repair company in the Pacific Northwest</p> <p>ACQUIRED BY</p>          |
|  <p>Environmental consulting firm specializing in natural resource assessments, land use, and permitting services</p> <p>ACQUIRED BY</p>       |  <p>Regional leader in paving services, full-service asphalt production, and sand &amp; gravel supply</p> <p>ACQUIRED BY</p>                      |  <p>Regional provider of surveying and mapping services to the private and public sectors</p> <p>ACQUIRED BY</p>              |  <p>Leading provider of consumable products for the equine and small pet markets</p> <p>ACQUIRED BY</p>                                   |  <p>Leading luxury professional linen brand in the global spa industry</p> <p>MERGED WITH</p>   |
|  <p>Regional leader in road construction, maintenance, and safety services for the public and private sectors</p> <p>RECAPITALIZED BY</p>  |  <p>Global leader in commercial bike racks for transit vehicles and bike parking solutions</p> <p>ACQUIRED BY</p>                             |  <p>Premier West Coast wireless telecom infrastructure company</p> <p>ACQUIRED BY</p>                                     |  <p>Leading national supplier of specialty electrical products to RV parks, campgrounds, and marinas</p> <p>ACQUIRED BY</p>           |  <p>Leading national online retailer of espresso equipment, accessories, and specialty coffee</p> <p>RECAPITALIZED BY</p>         |
|  <p>Leading manufacturer and distributor of branded, niche equipment for healthcare settings</p> <p>ACQUIRED BY</p>                        |  <p>Innovative fintech provider of loan management software and services for every phase of construction lending</p> <p>RECAPITALIZED BY</p>  |  <p>Premier provider of revenue cycle management software and services to the healthcare industry</p> <p>ACQUIRED BY</p>  |  <p>Premier road maintenance and repair contractor serving the Pacific Northwest's public and private sectors</p> <p>ACQUIRED BY</p>  |  <p>Leading provider of advanced electronic technology and systems for aerospace and defense applications</p> <p>ACQUIRED BY</p>  |