

M&A INSIGHT

MERGERS, ACQUISITIONS, DIVESTITURES AND VALUATIONS FOR
MIDDLE-MARKET COMPANIES

IN THIS EDITION

Global M&A Commentary	3
U.S. Private Equity Commentary	4
U.S. Corporate Finance Commentary	5
M&A Market Statistics	6
Economic Commentary	8
About Raymond James	9
Raymond James Investment Banking Transactions	10



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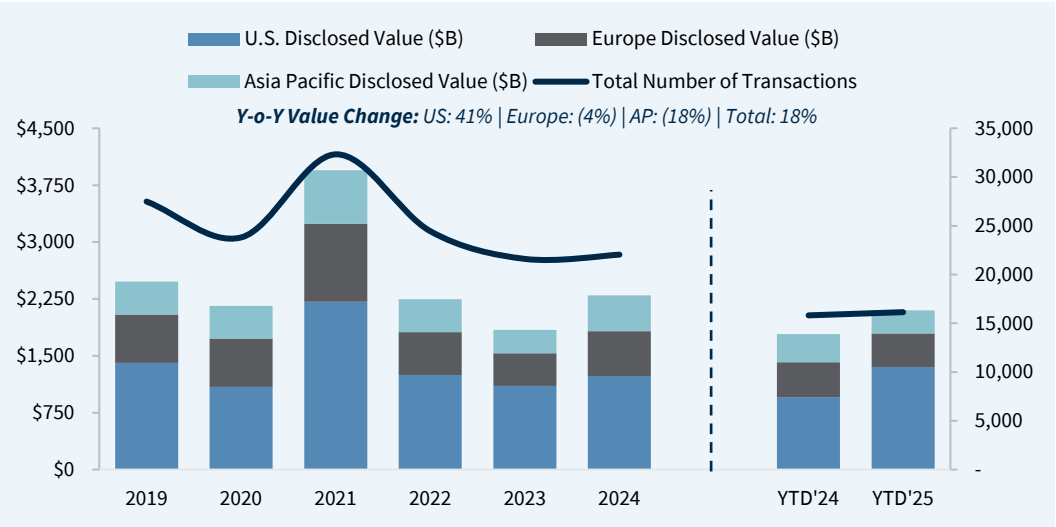
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Global M&A Market Commentary

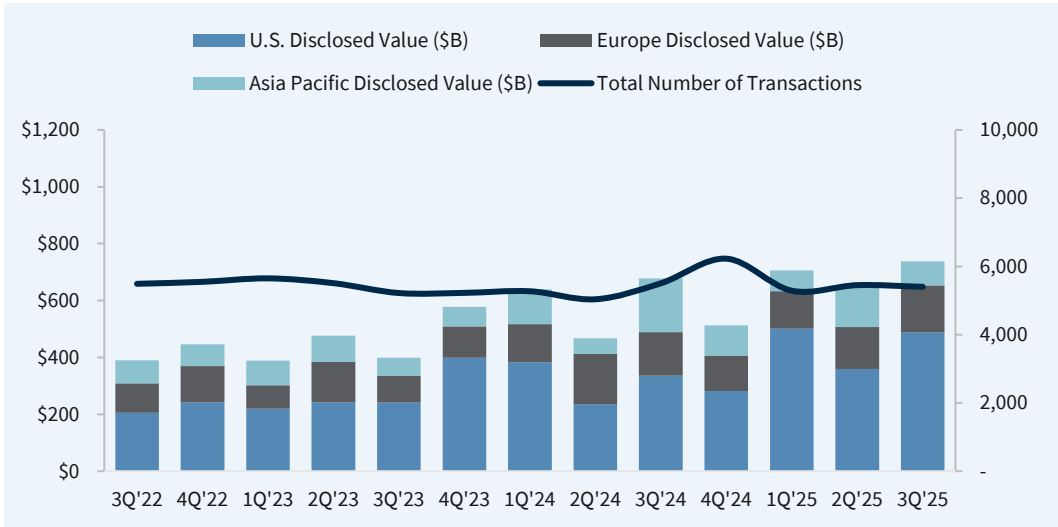
Historical Annual M&A Activity

Total M&A deal volume in the first three quarters of 2025 involving targets based in the U.S., Europe and Asia Pacific increased by ~2% year-over-year (“Y-o-Y”)⁽¹⁾. More significantly, M&A deal value increased ~18% in the first three quarters of 2025 when compared to the same period in 2024⁽¹⁾. Most notably, large transactions (\$1,000M+) displayed the largest percentage increase in deal value of ~21%. Historically speaking, large transactions have served as a leading indicator regarding the health of broader M&A activity. The U.S. region had the strongest YTD’25 performance with a 41% increase in deal value Y-o-Y, while deal value in both Europe and Asia Pacific are down 4% and 18%, respectively. This was primarily driven by a decline in large transactions (\$1,000M+) of 31% in Asia Pacific, and a decline of 23% in Europe within the \$750-\$1,000M deal size range, as elevated geopolitical risks made valuations and risk appetites more conservative in these regions.



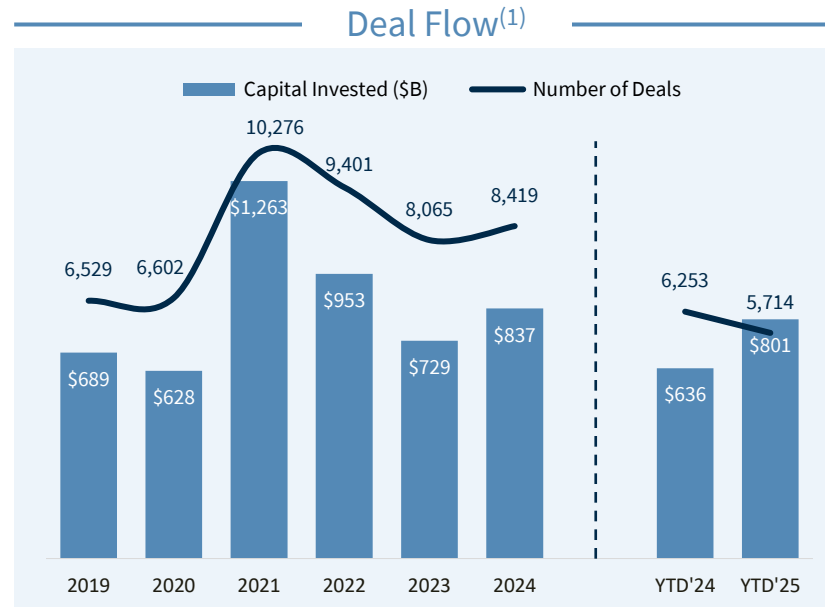
Historical Quarterly M&A Activity

In the U.S., Europe and Asia Pacific, sequential Q-o-Q announced M&A deal value increased by ~13%, while deal volume decreased by ~1% in 3Q'25⁽¹⁾. The third quarter was the most active for 2025, when measured by deal value, with total transaction value reaching the highest level since the second quarter of 2022. Aggregate deal value within the U.S., Europe and Asia Pacific reached roughly \$738 billion in 3Q'25, an \$85 billion increase from 2Q'25. Large transactions surged, with 10 M&A announcements of more than \$10 billion in transaction value in the third quarter including the leveraged buyout of California-based video game company Electronic Arts at \$55 billion – the third-largest announced transaction of the past 12 months ⁽²⁾. Regionally, the U.S. had the largest sequential increase in deal value of ~35%, while Asia Pacific had the largest sequential decrease of 41% after outperforming the U.S. and Europe in the prior quarter. Global deal value has surged with nearly 75 transactions valued at \$5,000M+ YTD compared to 63 in the same period last year, underscoring a market shift towards high-impact mega-deals in the near term.



(1) FactSet; number of transactions includes those with undisclosed values; includes transactions with disclosed values over \$10M. Data as of 09/30/2025.
(2) Reuters / S&P M&A Report.

U.S. Private Equity Commentary



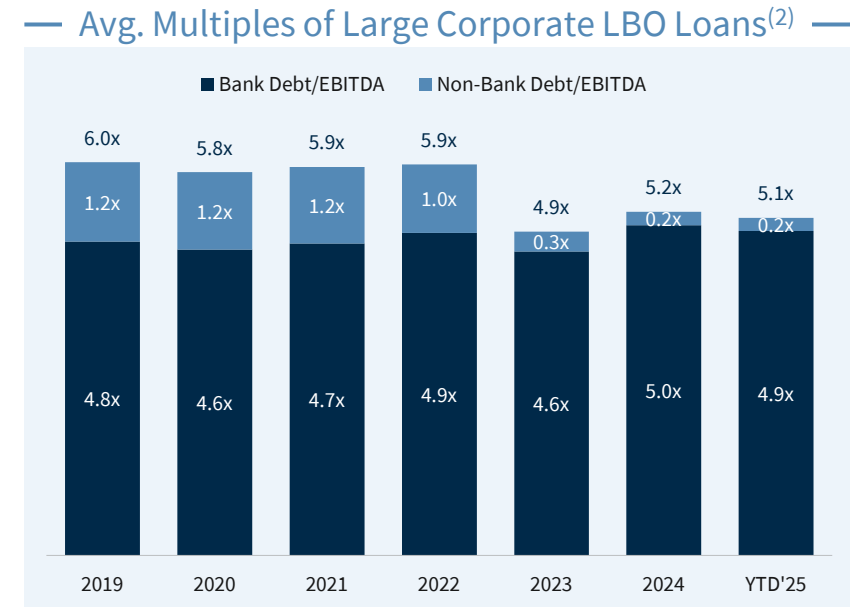
U.S. private equity deal value in the first three quarters of 2025 increased ~26% when compared to the first three quarters of 2024, bolstered by a surge of megadeals. However, when measured by deal volume, U.S. private equity saw a Y-o-Y decrease of ~9% in the first three quarters of 2025. When comparing the third quarter of 2025 over a longer-term horizon, deal value was ~33% higher than the quarterly average since 2019; deal volume was ~18% lower than the quarterly average over the same period. Compositionally, deal sizes from \$100M – \$500M comprised 27% of total deal volume in the first three quarters of 2025, representing a Y-o-Y decrease of ~4%. When measured by deal value, the same size range saw a Y-o-Y decrease of ~9%, representing ~31% of total deal value in the first three quarters of 2025⁽¹⁾.

(1) PitchBook, “US PE Breakdown”. Data as of 09/30/2025.

(2) S&P LCD Report. Includes issuers with EBITDA greater than \$50M. Data as of 09/30/2025.

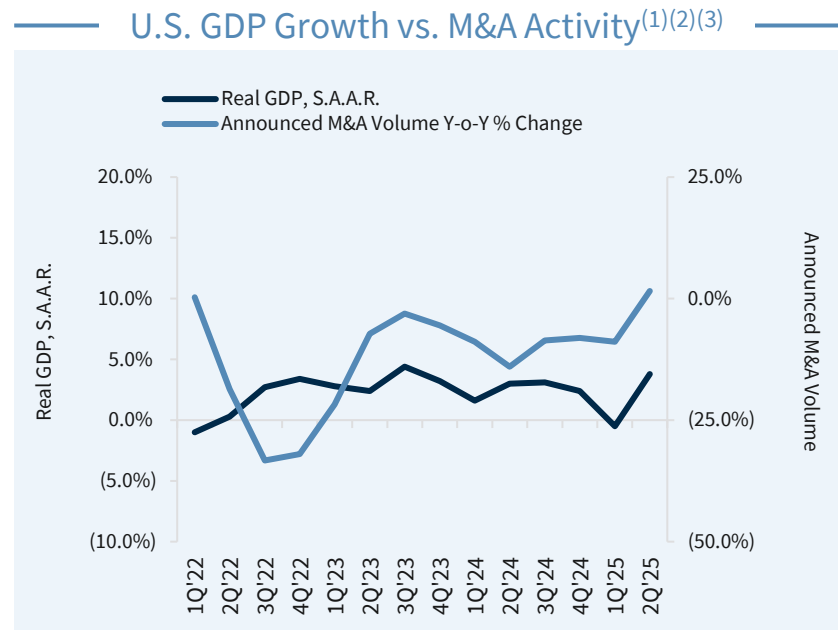
(3) Federal Reserve Senior Loan Opinion Survey on Bank Lending Practices.

(4) Pitchbook US Credit Markets Report.



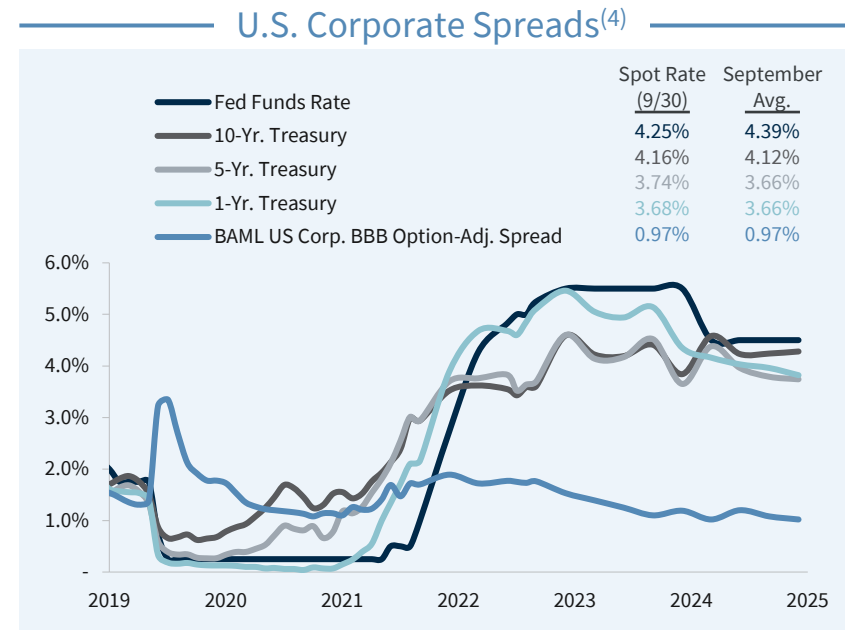
Average debt multiples of large corporate LBO loans in YTD 2025 were lower than full year 2024, decreasing by 0.1x to 5.1x, as borrowers faced elevated interest rates and stricter lending standards in the first half of 2025⁽³⁾. However, by Q3, market conditions improved as spreads fell by an average of 50 bps⁽⁴⁾, creating meaningful opportunities for borrowers to reprice or refinance. Together with the Fed’s September and October quarter-point rate cuts, this overall lower cost of debt capital is expected to help borrower cash flows and encourage new M&A activity in the remainder of 2025 and into 2026. Nevertheless, refinancing volumes remain below 2024’s record highs, as many issuers had already refinanced earlier in the cycle; YTD 2025 refinancings (\$171 billion) are down 20% from 2024⁽⁴⁾. Meanwhile, issuance tied to M&A is gradually normalizing, totaling \$114 billion – up 15% Y-o-Y, driven by a strong start to 2025⁽⁴⁾.

U.S. Corporate Finance Commentary



U.S. real GDP growth, historically an indicator of M&A activity and a barometer for overall economic health, is estimated to have increased at an annualized pace of 3.8% in Q2 2025; comparatively, GDP decreased 0.6% in Q1 2025, increased 1.9% in Q4 2024 and increased 3.3% in Q3 2024. The increase in second quarter GDP reflected a decrease in imports and an increase in consumer spending. Real personal spending, which accounts for about 70% of GDP, had a positive impact on GDP growth, increasing 2.5% in the second quarter of 2025, compared to increases of 0.6%, 3.9% and 4.0% in each of the last three sequential quarters, respectively. The Consumer Price Index, a broader measure of inflation in the economy, increased 3.0% for the twelve-month period ending September 2025.

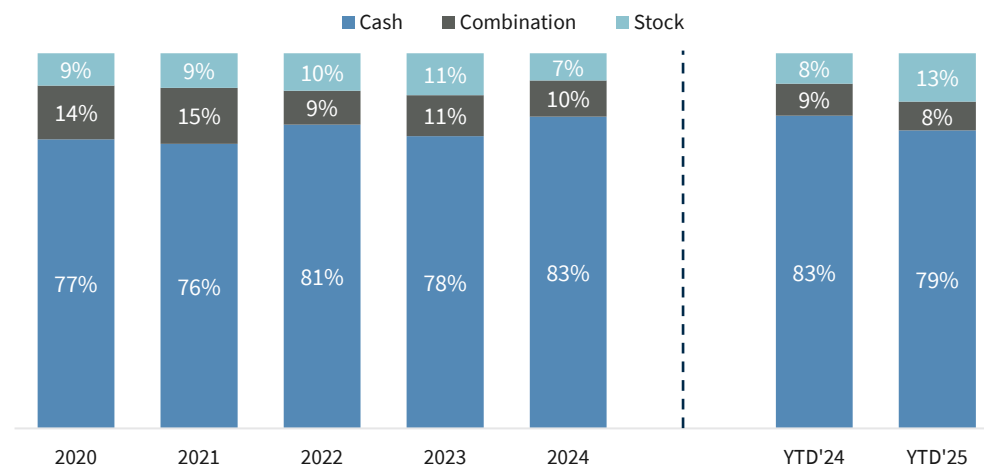
(1) U.S. Bureau of Economic Analysis. Updated as of latest available (09/30/2025).
 (2) FactSet.
 (3) GDP growth based on 2012 dollars.
 (4) Federal Reserve Economic Data. Data represents the monthly average.
 (5) CME FedWatch. Updated as of latest available (11/18/2025).



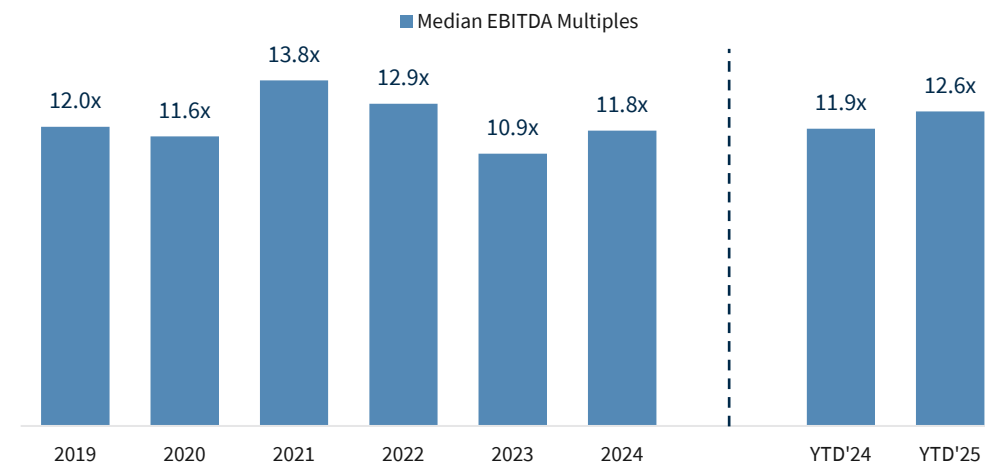
The Federal Reserve lowered the fed funds rate by 25 bps in each of September and October, resulting in a targeted range of 375 – 400 bps at the end of October. This follows the Fed’s “wait-and-see” approach during the first half of 2025. Markets are pricing in ~49% odds of one more 25-bps rate cut before the end of 2025⁽⁵⁾. The stock market delivered a strong performance in the third quarter as the S&P 500 increased ~7.9% over the period. Multiple sectors posted growth during the third quarter, led by the Information Technology sector at ~14.3%. Following Information Technology was the Communication Services and Consumer Discretionary sectors, which posted increases of ~13.2% and ~9.2%, respectively.

M&A Market Statistics

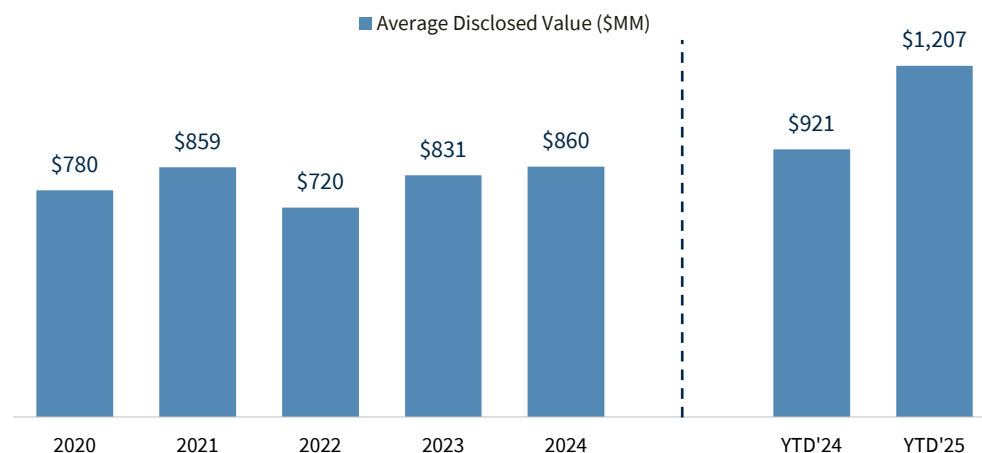
Consideration Offered in U.S. M&A Transactions⁽¹⁾⁽²⁾



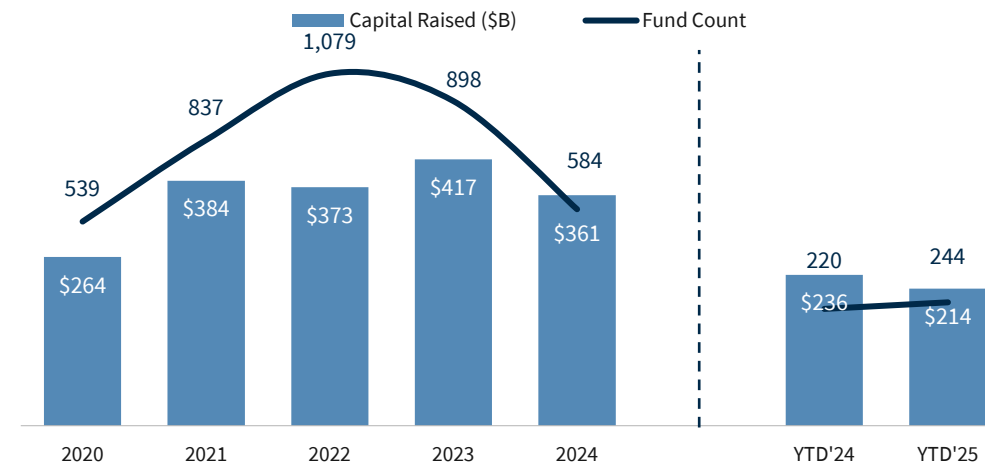
Median EBITDA Multiples in U.S. M&A Transactions⁽¹⁾⁽²⁾



Average Size of U.S. M&A Transactions⁽¹⁾⁽²⁾



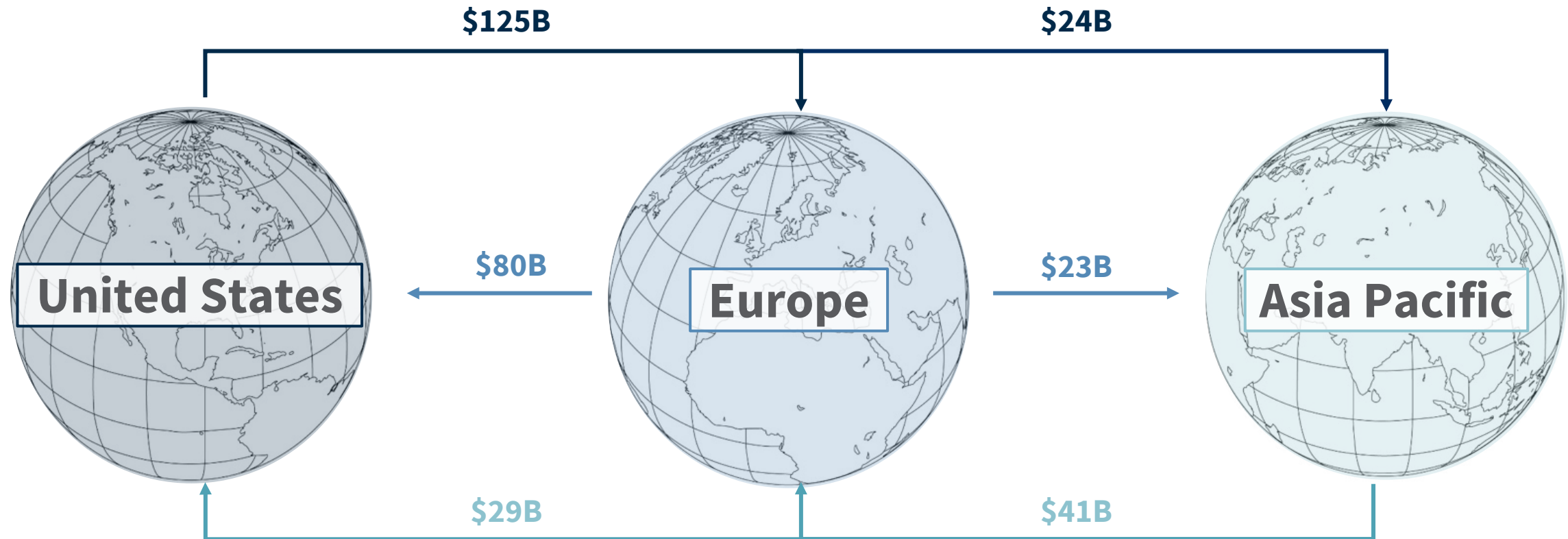
U.S. Private Equity Fundraising⁽³⁾



- (1) FactSet; data as of 09/30/2025.
 (2) Includes transactions with disclosed values over \$10M.
 (3) PitchBook, "US PE Breakdown". Data as of 09/30/2025.

M&A Market Statistics

YTD 2025 Cross Border M&A Deal Activity⁽¹⁾



(1) Source: FactSet; number of transactions includes those with undisclosed values; Includes transactions with disclosed values over \$10M. Data from 1/1/2025 – 09/30/2025.

Economic Commentary



Eugenio J. Alemán, Ph.D.

November 14th, 2025

Chief Economist, Private Client Group

Window For December Cut Still Open, But...

We were in the camp that the Federal Reserve (Fed) should have reduced interest rates during the first half of the year, taking advantage of the underlying disinflationary path during that period. Furthermore, we think the disinflationary path is still in motion today and will continue during the next several quarters, helped by a continuous slowdown in shelter prices. However, the prospects for further rate cuts past December does not look that promising, especially if the US economy starts to strengthen during the first half of the year as we expect, and/or there is any truth to the tariff refund President Trump has been promoting in social media.

Although it is true that inflation increased everywhere in the world as the global economy started to reopen after the pandemic closures, the stickiness and the perseverance of inflation in the US was supported by the monumental income transfers the federal government, both during the Trump and Biden administrations, made to individuals and firms during that period. This was a perfect storm, with supply chain issues affecting supply and pushing prices higher at the same time that aggregate demand expanded as Americans started to spend the excess savings accumulated during the pandemic.

Today's tariff-driven increase in inflation is expected to be a one-off increase in prices that will have a very short runway, as Americans will have to make tough decisions and cut other expenditures in order to

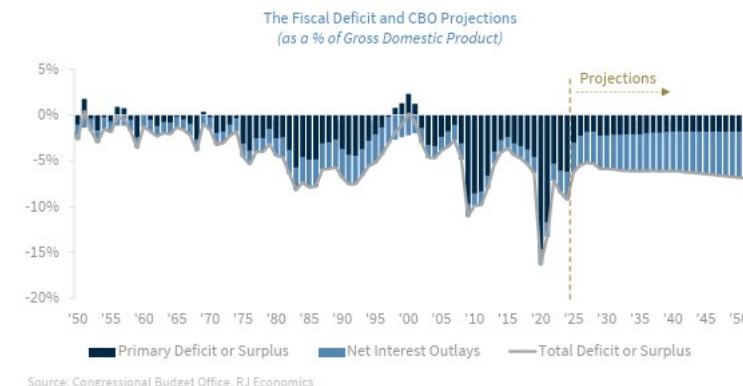
buy those goods affected by the increase in tariffs and/or adjust consumer behavior so as to minimize the impact of these tariffs on individual and family budgets.

However, if the Trump administration goes forward with this idea of sending a \$2,000.00 check to Americans earning less than \$100k (according to recent news) to help them confront higher prices due to tariffs and/or to compensate them for the increase in health care costs, then all bets are off for inflation as well as for interest rates, as the Federal Reserve will have to stop lowering interest rates and may even have to point to higher interest rates in the not so distant future.

But the \$2,000.00 check is not only bad in terms of inflation as well as interest rates, it is even more negative for the US's fiscal and debt path, as shown by the CBO estimate in the graph to the right. That is, for the first time in decades, Republicans have agreed to increase taxes, and tax revenues are flowing at a rate of ~\$350 billion per year. However, these tax revenue flows are not going to be permanent. If, as the Trump administration argues, these tariffs are going to bring back production to the US, then this means that, over time, these tariff revenues are going to come down compared to what is being raised today. Thus, these extra tax revenues should be used to lower the fiscal deficit rather than given back to consumers.

The fact of the matter is, as we have said so many times in the past, we are spending too much and/or taxing too little, and these policies, on

the expenditure as well as on the taxing side, are bankrupting our country. Politicians' persistent preference for higher spending and lower taxes may weigh on future growth. As highlighted in our Debt whitepaper, timely action is essential to prevent reaching a critical tipping point. While measures like reducing spending or increasing taxes are often unpopular, long-term stability may require decisions that prioritize the country's future over short-term political considerations.



Raymond James

Raymond James is one of the largest full-service investment firms and New York Stock Exchange members headquartered in the Southeast. Founded in 1962, Raymond James Financial, together with its subsidiaries Raymond James Financial Services, Raymond James Ltd. and Raymond James Financial International Limited, has more than 80 institutional sales professionals and nearly 8,800 affiliated financial advisors, as of 09/30/25, in North America and Europe. Raymond James boasts one of the largest sales forces among all U.S. brokerage firms.

Industry knowledge and distribution power are central to helping Raymond James' investment bankers serve the needs of growth companies in the areas of public equity and debt underwriting, private equity and debt placement, and merger and acquisition advisory services. Raymond James investment banking offices are located in 20 cities, including Atlanta, Boston, Charlotte, Chicago, Dallas, Denver, Greater Washington D.C., Houston, Los Angeles, Memphis, Nashville, New York, Raleigh, San Francisco, West Palm Beach, St. Petersburg, Toronto and Vancouver, along with Munich, Frankfurt, Paris and London in Europe.



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Raymond James recent Advisory transactions (07/01/25 – 09/30/25)

<p>September 2025</p> <p>Leahy ifp</p> <p>has been acquired by</p> <p>Finlays Since 1750</p>	<p>September 2025</p> <p>VISTA</p> <p>has made a strategic investment in</p> <p>joblogic®</p>	<p>September 2025</p> <p>FEDERAL SIGNAL</p> <p>has entered into a definitive agreement to acquire</p> <p>NEW WAY Driving The Difference™</p>	<p>September 2025</p> <p>ARBITER</p> <p>a portfolio company of</p> <p>Serent CAPITAL</p> <p>has received a majority investment from</p> <p>AKKR ACCEL-KKR</p>	<p>September 2025</p> <p>POPPINS PP PAYROLL</p> <p>has received an investment from</p> <p>spectrum equity</p>	<p>September 2025</p> <p>OJEA a portfolio company of</p> <p>CVJ</p> <p>has entered into a definitive agreement to receive a strategic growth investment from</p> <p>GENERAL ATLANTIC</p>	<p>September 2025</p> <p>VIDEOVERSE</p> <p>has entered into a definitive agreement to be acquired by</p> <p>minute media</p>	<p>September 2025</p> <p>openline trusted cloud solutions</p> <p>a portfolio company of</p> <p>Capital-A INVESTMENT PARTNERS</p> <p>has been acquired by</p> <p>Conscia SaaS, no programs</p>
<p>September 2025</p> <p>springbuk. a portfolio company of</p> <p>HealthQuest Capital echo</p> <p>has been acquired by</p> <p>merative a portfolio company of</p> <p>FP FINANCIAL PARTNERS</p>	<p>September 2025</p> <p>BYOMA MOVED FORWARD a portfolio company of</p> <p>Yellow Wood PARTNERS</p> <p>has entered into a definitive agreement to sell a majority stake to</p> <p>Bansk</p>	<p>September 2025</p> <p>ARROW MOVED FORWARD a portfolio company of</p> <p>CapitalQuest</p> <p>has been acquired by</p> <p>CHAMBERLAIN GROUP a portfolio company of</p> <p>Blackstone</p>	<p>September 2025</p> <p>DONORSEARCH</p> <p>has been acquired by</p> <p>evertrue</p> <p>a portfolio company of</p> <p>RUBICON technology partners</p>	<p>September 2025</p> <p>SPARK MEMBERSHIP</p> <p>has received an investment from</p> <p>BregalSagemount</p>	<p>September 2025</p> <p>DR. Squatch.</p> <p>has been acquired by</p> <p>Unilever</p>	<p>September 2025</p> <p>BerkshireHills Bancorp</p> <p>has completed a merger of equals with</p> <p>BROOKLINE BANCORP</p>	
<p>August 2025</p> <p>TOWNE BANK</p> <p>has entered into a definitive agreement to acquire</p> <p>DOGWOOD STATE BANK</p>	<p>August 2025</p> <p>MA IS Canadian Securities Institute</p> <p>businesses of</p> <p>MOODY'S</p> <p>have been acquired by</p> <p>FitchGroup</p>	<p>August 2025</p> <p>newterra a portfolio company of</p> <p>Frontenac</p> <p>has been acquired by</p> <p>GRUNDOS</p>	<p>August 2025</p> <p>HIGHWAY</p> <p>has received a strategic growth investment from</p> <p>FTV CAPITAL</p> <p>LEAEDGE CAPITAL</p>	<p>August 2025</p> <p>epay policy</p> <p>a portfolio company of</p> <p>Serent CAPITAL</p> <p>has received an investment from</p> <p>LLR Partners</p>	<p>July 2025</p> <p>EnviroMix a portfolio company of</p> <p>GEF CAPITAL PARTNERS</p> <p>has been acquired by</p> <p>xylem</p>	<p>July 2025</p> <p>Heritage NOLA Bancorp, Inc.</p> <p>has entered into a definitive agreement to sell substantially all assets and liabilities to</p> <p>OnPath CREDIT UNION</p>	<p>July 2025</p> <p>Wolters Kluwer</p> <p>has entered into a definitive agreement to divest its Finance, Risk and Regulatory Reporting unit to</p> <p>Regnology a portfolio company of</p> <p>NORDIC CAPITAL CPPI investments</p>

Raymond James recent Advisory transactions (07/01/25 – 09/30/25) (cont'd)

<p>July 2025</p> <p>PHLUR</p> <p>a portfolio company of</p> <p>THE CENTER & PRELUDE</p> <p>has been acquired by</p> <p>TSG CONSUMER</p>	<p>July 2025</p> <p>KNOWTION HEALTH</p> <p>a portfolio company of</p> <p>Arsenal Capital Partners and SUNSTONE</p> <p>has acquired</p> <p>SWITCHRCM</p>	<p>July 2025</p> <p>SURANCEBAY</p> <p>INSURANCE. SIMPLIFIED.</p> <p>has been acquired by</p> <p>Verisk</p>	<p>July 2025</p> <p>VOYAGER</p> <p>has been acquired by</p> <p>MASCARENE</p>	<p>July 2025</p> <p>FUNDAPPS</p> <p>Monitor It. Report It.</p> <p>a portfolio company of</p> <p>sep</p> <p>has received a majority investment from</p> <p>FTV CAPITAL</p>	<p>July 2025</p> <p>PharmaLink</p> <p>has been acquired by</p> <p>WEST VIEW CAPITAL PARTNERS</p>	<p>July 2025</p> <p>SPACENK</p> <p>a portfolio company of</p> <p>MANZANITA CAPITAL</p> <p>has been acquired by</p> <p>ULTA BEAUTY</p>	<p>July 2025</p> <p>MAGIC MOLECULE</p> <p>has received a minority investment from</p> <p>NexPhase CAPITAL</p>
<p>July 2025</p> <p>PARSONS</p> <p>has acquired</p> <p>cti</p> <p>a portfolio company of</p> <p>BLUESTONE INVESTMENT PARTNERS</p>	<p>July 2025</p> <p>Faircloth Skimmer</p> <p>a portfolio company of</p> <p>AIGLON CAPITAL</p> <p>has been acquired by</p> <p>StormTrap</p> <p>a portfolio company of</p> <p>PSP PARTNERS</p>	<p>July 2025</p> <p>BUSINESS FIRST BANCSHARES</p> <p>has entered into a definitive agreement to acquire</p> <p>PROGRESSIVE BANK</p>	<p>July 2025</p> <p>M&Q ENGINEERED MATERIALS</p> <p>a portfolio company of</p> <p>HEARTWOOD PARTNERS</p> <p>has been acquired by</p> <p>SHOREVIEW</p>	<p>July 2025</p> <p>The Difference Card</p> <p>a portfolio company of</p> <p>NCP NORTHLANE CAPITAL PARTNERS</p> <p>has been acquired by</p> <p>STONE POINT CAPITAL</p>	<p>July 2025</p> <p>PLUMAS BANCORP</p> <p>has acquired</p> <p>CORNERSTONE COMMUNITY BANK</p>	<p>July 2025</p> <p>Lannett</p> <p>has entered into a definitive agreement to be acquired by</p> <p>AUROBINDO</p>	<p>July 2025</p> <p>C&K</p> <p>has been acquired by</p> <p>ARCAPITA</p>
<p>July 2025</p> <p>nucleous</p> <p>has received a strategic majority investment from</p> <p>RUBICON technology partners</p>							

Raymond James recent Capital Markets transactions (07/01/25 – 09/30/25)

<p>September 2025</p>  <p>\$474,999,996</p> <p>Follow-On Offering Lead Manager</p>	<p>September 2025</p>  <p>\$423,684,200</p> <p>Initial Public Offering Passive Bookrunner</p>	<p>September 2025</p>  <p>\$729,100,000</p> <p>Initial Public Offering Passive Bookrunner</p>	<p>September 2025</p>  <p>\$400,000,000</p> <p>Convertible Offering Left Bookrunner</p>	<p>September 2025</p>  <p>\$90,342,381</p> <p>Follow-on Offering Active Bookrunner</p>	<p>September 2025</p>  <p>\$492,857,110</p> <p>Initial Public Offering Co-Manager</p>	<p>September 2025</p>  <p>\$338,235,280</p> <p>Initial Public Offering Passive Bookrunner</p>	<p>September 2025</p>  <p>\$1,150,000,000</p> <p>Convertible Offering Co-Manager</p>
<p>September 2025</p>  <p>\$172,499,988</p> <p>Follow-On Offering Active Bookrunner</p>	<p>September 2025</p>  <p>\$650,000,000</p> <p>Convertible Offering Co-Manager</p>	<p>August 2025</p>  <p>\$1,000,000,000</p> <p>Convertible Offering Co-Manager</p>	<p>August 2025</p>  <p>\$396,750,000</p> <p>Initial Public Offering Passive Bookrunner</p>	<p>August 2025</p>  <p>\$230,000,000</p> <p>Follow-On Offering Active Bookrunner</p>	<p>August 2025</p>  <p>\$736,000,000</p> <p>Follow-On Offering Co-Manager</p>	<p>August 2025</p>  <p>\$138,000,000</p> <p>Follow-On Offering Lead Manager</p>	<p>July 2025</p>  <p>\$219,834,000</p> <p>Follow-On Offering Co-Manager</p>
<p>July 2025</p>  <p>\$832,236,804</p> <p>Initial Public Offering Passive Bookrunner</p>	<p>July 2025</p>  <p>\$345,080,500</p> <p>Follow-On Offering Co-Manager</p>						

USA

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LOS ANGELES | MEMPHIS | NASHVILLE | NEW YORK | RALEIGH | SAN FRANCISCO | WEST PALM BEACH | ST. PETERSBURG

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