

YEAR IN REVIEW

Canaccord Genuity US 2025 Snapshot

Driven by your success.



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Our Team

Happy New Year from the Canaccord Genuity (CG) US Team!

As we move forward, we are excited to partner with our clients, as they pursue their strategic initiatives. With our global platform focused around industry centered expertise, CG continues to lead as a full-service middle-market investment bank serving companies across key sectors, such as technology, healthcare, sustainability, consumer and other growth subsectors.

Your success is our priority, and we are committed to supporting you throughout this year and well into the future.





2025

TRANSACTION OVERVIEW

162

TOTAL TRANSACTIONS

133

UNIQUE CORPORATE CLIENTS

\$36B

PROCEEDS RAISED

73

M&A ADVISORY TRANSACTIONS

89

ECM TRANSACTIONS

#1

FOR US MIDDLE-MARKET
TMT ADVISORY¹

#1

FOR US MIDDLE-MARKET
MEDIA & INFORMATION
SERVICES ADVISORY²

#1

FOR US MIDDLE-MARKET
DIGITAL & TECH-ENABLED
HEALTHCARE ADVISORY³

Key Highlights on M&A Deals Closed

84%

OF DEALS INVOLVED A
SELL-SIDE
TRANSACTION

57%

OF DEALS SOLD TO A
STRATEGIC BUYER

49%

OF DEALS REPRESENTED
AN INVESTOR
PORTFOLIO
COMPANY

Continued momentum in M&A and a resilient ECM operation drove our US investment banking team's significant level of activity in 2025, with Canaccord Genuity's US team's volume up nearly 27% versus 2024.

1. PitchBook: Transaction totals represent U.S. M&A/Control Transactions, All Buyout Types, and Growth/Expansion transactions <\$500M in the Technology, Media & Telecommunications segment as classified by PitchBook
2. PitchBook: Transaction totals represent U.S. M&A/Control Transactions, All Buyout Types, and Growth/Expansion transactions <\$500M in the Media & Information Services segment as classified by PitchBook
3. PitchBook: Transaction totals represent U.S. M&A/Control transactions, All Buyout Types, and Growth/Expansion transactions <\$500M in the Digital Health, Tech Healthcare, and Healthcare-focused Technology, Media & Telecommunications and Media & Information Services segments as classified by PitchBook

4. Source: Dealogic 1/1/25 – 12/31/25.

2025

LEAGUE TABLES

Ranked #1 by PitchBook For US Middle-Market TMT Advisory¹

Rank	Firm Name	# Of Transactions 2025	Rank	Firm Name	# Of Transactions 2023-2025
1	Canaccord Genuity	53	1	Canaccord Genuity	145
2	Houlihan Lokey	17	2	Houlihan Lokey	50
3	Evercore	10	3	Raymond James	38
3	William Blair	10	4	William Blair	34
5	Baird	9	5	Lincoln International	31
6	Goldman Sachs	8	6	Moelis	29
7	Raymond James	7	7	Evercore	25
7	Morgan Stanley	7	8	Piper Sandler	22
7	Moelis	7	9	Stifel	21
10	Bank Street	5	10	Morgan Stanley	20
10	Jefferies	5	10	Baird	20
10	JPMorgan	5	10	Jefferies	20

Ranked #1 by PitchBook For US Middle-Market Media & Information Services Advisory²

Rank	Firm Name	# of Transactions 2025	Rank	Firm Name	# of Transactions 2023-2025
1	Canaccord Genuity	36	1	Canaccord Genuity	110
2	Houlihan Lokey	11	2	Houlihan Lokey	44
3	Morgan Stanley	10	3	Moelis	27
3	William Blair	10	4	TobinLeff	25
5	Raymond James	9	5	Lincoln International	24
6	Evercore	8	6	William Blair	23
6	Goldman Sachs	8	7	Raymond James	22
6	TobinLeff	8	8	Evercore	20
6	Moelis	8	9	Benchmark International	18
10	Benchmark International	7	10	Morgan Stanley	16

Ranked #1 by PitchBook For US Middle-Market Digital & Tech-Enabled Healthcare Advisory³

Rank	Firm Name	# of Transactions 2025	Rank	Firm Name	# of Transactions 2023-2025
1	Canaccord Genuity	7	1	Canaccord Genuity	25
2	Houlihan Lokey	4	2	Houlihan Lokey	7
3	Healthcare Growth Partners	3	3	Raymond James	6
4	TripleTree	2	3	William Blair	6
4	Piper Sandler	2	5	Piper Sandler	5
4	William Blair	2	6	TripleTree	4
7	Stephens	1	6	KeyBanc	4
7	Oppenheimer	1	6	Healthcare Growth Partners	4
7	Morgan Stanley	1	9	Morgan Stanley	3
7	Covington	1	9	Jefferies	3

Leading Global Underwriter Since 2022⁴

Global Rank	Firm Name	Total Deals	Bookrun Deals
1	Canaccord Genuity	1,445	1,093
2	JPMorgan	1,287	1,263
3	Goldman Sachs	1,266	1,238
4	Morgan Stanley	1,238	1,196
5	BofA Securities	1,091	1,042
6	Citi	926	908
7	Jefferies	751	741
8	UBS	742	716
9	Stifel	661	452
10	Barclays	599	569

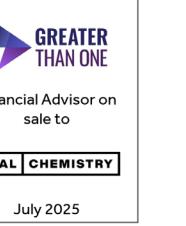
1. PitchBook: Transaction totals represent U.S. M&A/Control Transactions, All Buyout Types, and Growth/Expansion transactions <\$500M in the Technology, Media & Telecommunications segment as classified by PitchBook
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4. Source: Dealogic as of 12/31/25

2025

SELECT TRANSACTIONS

M&A Transactions

 addepto Financial Advisor on sale to  December 2025	 Faultless Financial Advisor on sale to  December 2025	 Ritter SPORT Financial Advisor on acquisition of  November 2025	 FUNDAMENTALCO Financial Advisor on strategic investment from  November 2025	 Salaris PHARMACEUTICALS Financial Advisor on merger with  November 2025	 discuss Financial Advisor on merger with  November 2025	 zeelo \$23,000,000 Financial Advisor on Series B fundraise led by  with participation from existing investors June 2025	 moodys Financial Advisor on sale to  June 2025	 Button Financial Advisor on strategic growth investment from  June 2025	 XponentL Data Financial Advisor on sale to  June 2025	 CHEMISTRY Financial Advisor on strategic investment from  May 2025	 Gimmal Financial Advisor on sale to  May 2025
 OTELABIO SCIENCE. VALUE. INNOVATION. Up to \$70,000,000 Financial Advisor on senior secured credit facility from  November 2025	 Evercommerce Financial Advisor on sale of its Marketing Technology Solutions Division to  October 2025	 AXIS Financial Advisor on sale to  October 2025	 onecause Financial Advisor on sale to  October 2025	 designs for health Financial Advisor on minority investment from  October 2025	 LISTENGAGE Financial Advisor on sale to  October 2025	 Cognito Forms Financial Advisor on recapitalization by  May 2025	 NEOCOL Financial Advisor on investment from  May 2025	 apex capital Financial Advisor on acquisition of  April 2025	 CHANNELFACTORY Financial Advisor on significant investment from  April 2025	 gaioscope Financial Advisor on sale to  April 2025	 ENTERPRISE SOLUTIONS Financial Advisor on sale to  April 2025
 Walker Sands Financial Advisor on investment from  October 2025	 rapdev Financial Advisor on sale to  October 2025	 MOSAIC CONSULTING GROUP Financial Advisor on strategic investment from  October 2025	 VITRUVIAN PARTNERS \$637,000,000 Advisor on investment in  September 2025	 CLYNK Financial Advisor on sale to  September 2025	 PEAK SUPPORT Financial Advisor on sale to  September 2025	 EverService Financial Advisor on sale of its customer engagement division to Undisclosed buyer April 2025	 CONVERGE TECHNOLOGY SOLUTIONS C\$1,336,100,000 Lead Financial Advisor on sale to  April 2025	 SEQUENTIAL TECH Financial Advisor on sale to  March 2025	 2E Financial Advisor on strategic investment from  March 2025	 CleanPlanet \$30,000,000 Financial Advisor on growth equity investment from  March 2025	 RE DATA Financial Advisor on growth investment from  March 2025
 aexion foodservice Financial Advisor on sale to  September 2025	 Rohner Financial Advisor on sale to  September 2025	 ASCENT Financial Advisor on sale to  September 2025	 INTERLUXE IN&W Financial Advisor on acquisition of  September 2025	 talentpop Financial Advisor on strategic investment from  September 2025	 evonence Financial Advisor on merger with  August 2025	 kipi.ai Financial Advisor on sale to  March 2025	 Analytics8 Financial Advisor on growth capital investment from  February 2025	 vistar media Financial Advisor on sale to  February 2025	 guidance Financial Advisor on sale to  February 2025	 keymark Financial Advisor on strategic partnership with  February 2025	 BankingRates Financial Advisor on sale to  January 2025
 Bold Orange Financial Advisor on investment from  August 2025	 Penta Financial Advisor on sale to  August 2025	 SAGO Financial Advisor on the divestiture of Sago Health to  August 2025	 deerfield Financial Advisor on acquisition of  July 2025	 AMITECH Financial Advisor on sale to  July 2025	 GREATER THAN ONE Financial Advisor on sale to  July 2025	 dysrupt Financial Advisor on sale to  January 2025	 US ANCHORS Financial Advisor on sale to  January 2025	 Ridgemont EQUITY PARTNERS Financial Advisor on investment in  January 2025	 repsly Financial Advisor on recapitalization by  January 2025	 WiseMusic Group Financial Advisor on sale of its Digital Education division to  January 2025	 AMERESCO Green. Clean. Sustainable. Financial Advisor on divestiture of its Applied Energy Group business unit to  January 2025

2025

SELECT TRANSACTIONS

ECM Transactions

 LightPath Technologies \$69,071,875 Follow-On Offering Joint Bookrunner December 2025	 symbotic \$632,500,000 Follow-On Offering Co-Manager December 2025	 IREN \$2,300,000,000 Conv. Notes Offering Co-Manager December 2025	 HIVE \$300,000,000 ATM Offering Co-Manager December 2025	 UEC Uranium Energy Corp \$600,000,000 ATM Offering Co-Agent November 2025	 DAKOTA GOLD \$50,000,000 ATM Offering Co-Agent November 2025	 ESS INC \$75,000,000 ATM Offering Co-Agent November 2025	 NUSCALE \$750,000,000 ATM Offering Co-Agent November 2025	 Rhythm Pharmaceuticals \$201,249,995 Follow-On Offering Lead Manager July 2025	 Neuronetics \$50,000,000 ATM Offering Sole Agent July 2025	 OKLO \$460,000,020 Follow-On Offering Co-Manager June 2025	 Etsy \$700,000,000 Conv. Notes Offering Co-Manager June 2025	 chime \$993,600,000 IPO Co-Manager June 2025	 IREN \$550,000,000 Conv. Notes Offering Co-Manager June 2025	 D:wave \$400,000,000 ATM Offering Co-Agent June 2025	 omada \$172,615,000 IPO Co-Manager June 2025
 TRILOGY metals inc \$200,000,000 ATM Offering Co-Agent November 2025	 QUANTUM LEAP ENERGY \$72,000,000 Private Placement of Convertible Notes Lead Placement Agent November 2025	 StrategyB €775,000,000 Perp. Conv. Offering Joint Bookrunner November 2025	 RAMACO \$345,000,000 Conv. Notes Offering Co-Manager November 2025	 veru \$25,193,000 Follow-On Offering Joint Bookrunner October 2025	 galaxy \$1,300,000,000 Conv. Notes Offering Co-Manager October 2025	 Clene NANOMEDICINE \$18,900,000 ATM Offering Sole Agent October 2025	 BRAZIL POTASH \$28,000,000 Private Placement Lead Placement Agent October 2025	 CIRCLE \$1,212,100,000 IPO Co-Manager June 2025	 Life360 \$320,000,000 Conv. Notes Offering Co-Manager June 2025	 ASP isotopes \$50,000,000 Registered Direct Offering Joint Bookrunner June 2025	 galaxy \$683,638,373 Follow-On Offering Joint Bookrunner May 2025	 Hinge Health \$502,908,800 IPO Co-Manager May 2025	 WAYSTAR \$557,031,250 Follow-On Offering Co-Manager May 2025	 klaviyo \$372,948,652 Follow-On Offering Co-Manager May 2025	 etoro \$712,996,440 IPO Co-Manager May 2025
 Standard LITHIUM \$130,000,000 Follow-On Offering Co-Manager October 2025	 atai LIFE SCIENCES \$149,500,000 Follow-On Offering Co-Manager October 2025	 dragonfly ENERGY \$55,349,500 Follow-On Offering Sole Bookrunner October 2025	 IREN \$1,000,000,000 Conv. Notes Offering Co-Manager October 2025	 dragonfly ENERGY \$28,750,000 Follow-On Offering Sole Bookrunner October 2025	 EF ENERGY FUELS \$700,000,000 Conv. Notes Offering Sole Bookrunner October 2025	 Cipher Mining \$1,300,000,000 Conv. Notes Offering Co-Manager October 2025	 CONTANGO ORE \$50,000,000 Follow-On Offering Sole Bookrunner September 2025	 hims & hers \$1,000,000,000 Conv. Notes Offering Co-Manager May 2025	 Exagen \$20,225,625 Follow-On Offering Sole Bookrunner May 2025	 StrategyB \$21,000,000,000 ATM Offering Co-Agent May 2025	 TriSalus LIFE SCIENCES \$22,000,000 PIPE Sole Agent April 2025	 Semler Scientific \$500,000,000 ATM Offering Co-Agent April 2025	 VIZSLA SILVER CORP \$200,000,000 ATM Offering Co-Lead Agent April 2025	 Clene NANOMEDICINE \$25,000,000 ATM Offering Sole Agent April 2025	 sportradar \$595,125,000 Follow-On Offering Co-Manager April 2025
 ENOVIX \$360,000,000 Conv. Notes Offering Co-Manager September 2025	 Holley \$44,275,000 Follow-On Offering Passive Bookrunner September 2025	 Lucid diagnostics \$28,750,000 Follow-On Offering Joint Bookrunner September 2025	 ENOVIX \$232,100,000 Warrant Dividend Capital Markets Advisor September 2025	 ABTC \$2,100,000,000 ATM Offering Co-Agent September 2025	 KindlyMD \$5,000,000,000 ATM Offering Co-Agent August 2025	 HUT 8 \$1,000,000,000 ATM Offering Co-Agent August 2025	 SHARPLINK GAMING \$5,000,000,000 ATM Offering Co-Agent August 2025	 ASP isotopes \$25,000,000 ATM Offering Sole Agent April 2025	 Lucid diagnostics \$17,250,000 Follow-On Offering Sole Bookrunner April 2025	 EZCORP \$300,000,000 Senior Debt Offering Joint Bookrunner March 2025	 DAKOTA GOLD \$35,092,000 Follow-On Offering Joint Bookrunner March 2025	 BRIDGERS AEROSPACE \$100,000,000 ATM Offering Co-Agent March 2025	 StrategyB \$21,000,000,000 ATM Offering Sole Placement Agent March 2025	 Lucid diagnostics \$15,333,264 Registered Direct Offering Co-Manager March 2025	 WAYSTAR \$920,000,000 Follow-On Offering Co-Manager February 2025
 bixel therapeutics \$80,000,000 ATM Offering Sole Agent August 2025	 CIRCLE \$1,495,000,000 Follow-On Offering Co-Manager August 2025	 INTUITIVE MACHINES \$345,000,000 Conv. Notes Offering Co-Manager August 2025	 Bullish \$1,276,500,000 IPO Co-Manager August 2025	 NUSCALE \$500,000,000 ATM Offering Co-Agent August 2025	 Standard LITHIUM \$50,000,000 ATM Offering Co-Agent August 2025	 Heartflow \$364,166,673 IPO Co-Manager August 2025	 ASP isotopes \$60,000,000 Follow-On Offering Joint Bookrunner July 2025	 StrategyB \$2,000,000,000 Conv. Notes Offering Co-Manager February 2025	 Neuronetics \$20,700,000 Follow-On Offering Sole Bookrunner February 2025	 GH Research \$150,000,000 Follow-On Offering Co-Lead Manager February 2025	 SES \$150,000,000 ATM Offering Co-Agent February 2025	 Semler Scientific \$100,000,000 Conv. Notes Offering Co-Manager January 2025	 VERTICAL \$90,000,000 Follow-On Offering Co-Agent January 2025	 IREN \$1,000,000,000 Registered Direct Offering Sole Bookrunner January 2025	 arbe \$33,062,499 Registered Direct Offering Sole Bookrunner January 2025



NEW SENIOR HIRES



STUART BARICH

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NASHVILLE



JOHN QUEALY

MANAGING DIRECTOR,
EQUITY CAPITAL MARKETS
BOSTON

2025

CANACCORD GENUITY CONFERENCES & EVENTS



CG Sustainability Summit

Virtual | February 26, 2025



CG 2025 Musculoskeletal Conference

San Diego, CA | March 10, 2025



CG 2nd Annual I&I Disease Symposium: Atopic Dermatitis

Virtual | May 8, 2025



4th Annual Global Metals & Mining Conference

Henderson, NV | May 20-22, 2025



CG 45th Annual Growth Conference

Boston, MA | August 12-14, 2025



CG WELL Summit

New York, NY | September 15-16, 2025



CG Horizons in Oncology Conference

Virtual | April 7, 2025



CG 5th Annual Digital Assets Symposium

Virtual | April 16, 2025



CG Pharma Commercialization & Marketing Conference

New York, NY | October 16, 2025

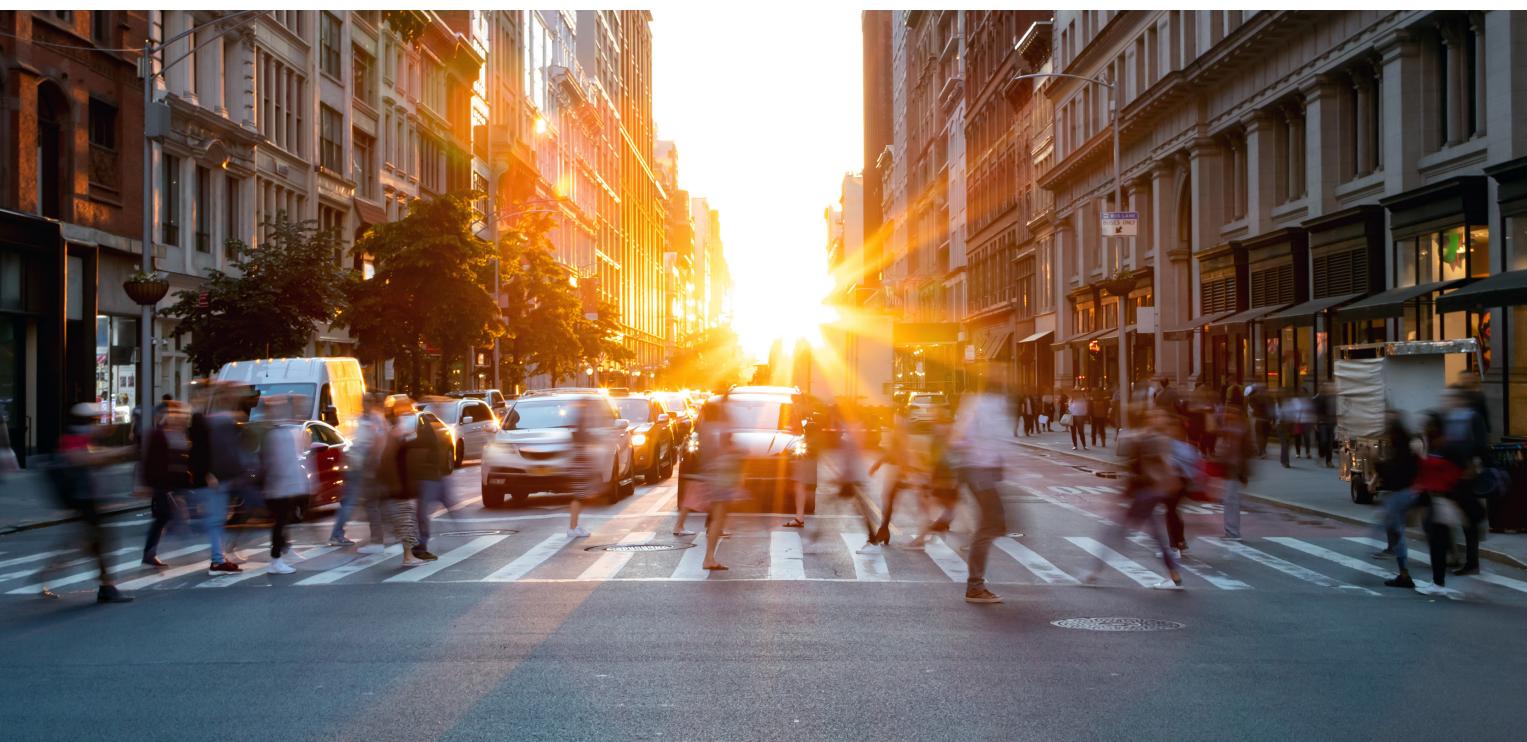
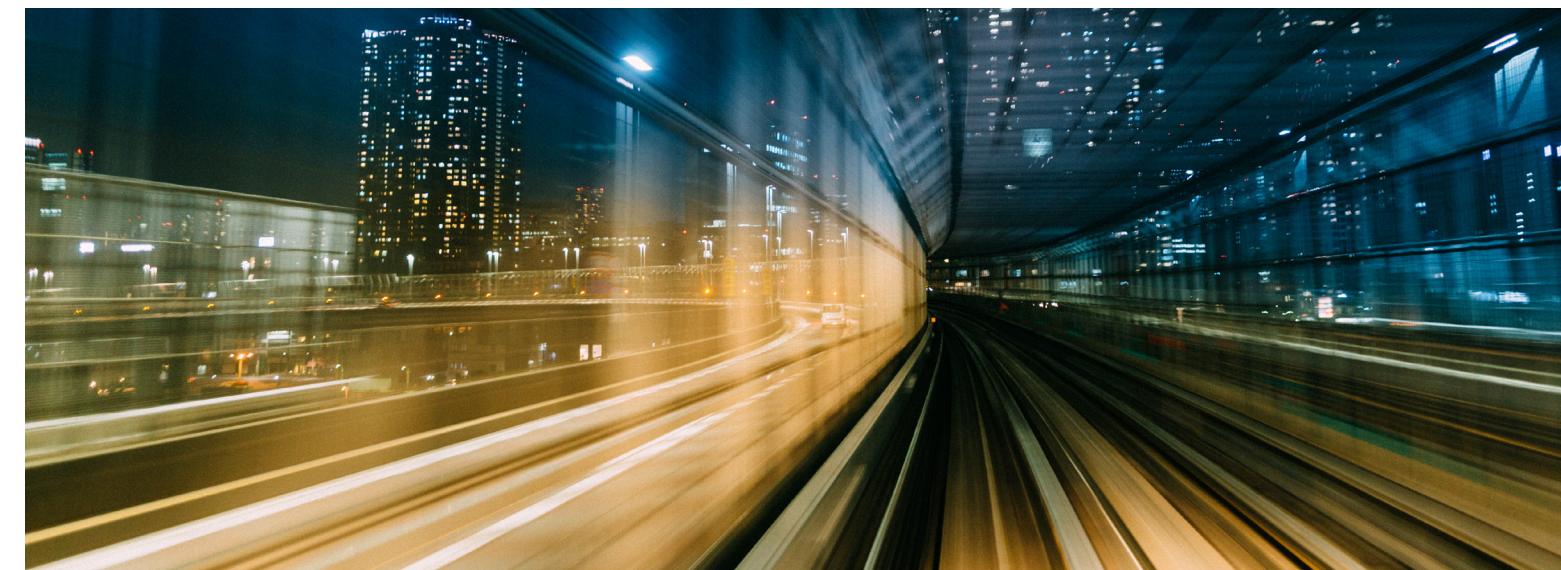


CG MedTech, Diagnostics and Digital Health & Services Forum

New York, NY | November 20, 2025

Canaccord Genuity in the Community

Our people are our greatest asset, and we are deeply committed to fostering a culture where every individual is respected, valued, and empowered to succeed. At CG, we believe our strongest opportunities emerge when we embrace the unique perspectives and experiences of our talented team. We strive to create a collaborative environment built on partnership and accountability—one that supports personal and professional growth. This commitment extends beyond our organization into the communities we serve, where we work to strengthen connections and drive meaningful, lasting change



Podcasting

In 2025, Canaccord Genuity continued "Journey through the Growth Economy" our podcast series featuring conversations with industry thought leaders and innovators, moderated by CG equity research analysts. The series explores key trends shaping the growth economy across sectors such as sustainability, health, beauty and wellness, and technology, offering listeners insights from the forefront of today's dynamic marketplace.

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GUESTS

33

EPISODES





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