

**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!

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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

#1

FOR US MIDDLE-MARKET  
TMT ADVISORY<sup>1</sup>

#1

FOR US MIDDLE-MARKET  
MEDIA & INFORMATION  
SERVICES ADVISORY<sup>2</sup>

#1

FOR US MIDDLE-MARKET  
DIGITAL & TECH-ENABLED  
HEALTHCARE ADVISORY<sup>3</sup>

73

M&A ADVISORY TRANSACTIONS

89

ECM TRANSACTIONS

#4

GLOBAL  
BOOKRUNNER<sup>4</sup>

## 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.

# LEAGUE TABLES

## Ranked #1 by PitchBook For US Middle-Market TMT Advisory<sup>1</sup>

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 Advisory<sup>2</sup>

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 Advisory<sup>3</sup>

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 2022<sup>4</sup>

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  
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 as of 12/31/25

2025

# SELECT TRANSACTIONS













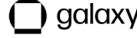




















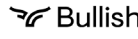




## M&A Transactions




































 Financial Advisor on sale to  December 2025	 Financial Advisor on sale to  December 2025	 Financial Advisor on acquisition of  November 2025	 Financial Advisor on strategic investment from  November 2025	 Financial Advisor on merger with  November 2025	 Financial Advisor on merger with  November 2025	 \$23,000,000 Financial Advisor on Series B fundraise led by  with participation from existing investors June 2025	 Financial Advisor on sale to  June 2025	 Financial Advisor on strategic growth investment from  June 2025	 Financial Advisor on sale to  June 2025	 Financial Advisor on strategic investment from  May 2025	 Financial Advisor on sale to  May 2025
 SCIENCE. VALUE. INNOVATION. Up to \$70,000,000 Financial Advisor on senior secured credit facility from  November 2025	 Financial Advisor on sale of its Marketing Technology Solutions Division to  October 2025	 Financial Advisor on sale to  October 2025	 Financial Advisor on sale to  October 2025	 Financial Advisor on minority investment from  October 2025	 Financial Advisor on sale to  October 2025	 Financial Advisor on recapitalization by  May 2025	 Financial Advisor on investment from  May 2025	 Financial Advisor on acquisition of  April 2025	 Financial Advisor on significant investment from  April 2025	 Financial Advisor on sale to  April 2025	 Financial Advisor on sale to  April 2025
 Financial Advisor on investment from  October 2025	 Financial Advisor on sale to  October 2025	 Financial Advisor on strategic investment from  October 2025	 \$637,000,000 Advisor on investment in  September 2025	 Financial Advisor on sale to  September 2025	 Financial Advisor on sale to  September 2025	 Financial Advisor on sale of its customer engagement division to Undisclosed buyer April 2025	 C\$1,336,100,000 Lead Financial Advisor on sale to  April 2025	 Financial Advisor on sale to  March 2025	 Financial Advisor on strategic investment from  March 2025	 \$30,000,000 Financial Advisor on growth equity investment from  March 2025	 Financial Advisor on growth investment from  March 2025
 Financial Advisor on sale to  September 2025	 Financial Advisor on sale to  September 2025	 Financial Advisor on sale to  September 2025	 Financial Advisor on acquisition of  September 2025	 Financial Advisor on strategic investment from  September 2025	 Financial Advisor on merger with  August 2025	 Financial Advisor on sale to  March 2025	 Financial Advisor on growth capital investment from  February 2025	 Financial Advisor on sale to  February 2025	 Financial Advisor on sale to  February 2025	 Financial Advisor on strategic partnership with  February 2025	 Financial Advisor on sale to  January 2025
 Financial Advisor on investment from  August 2025	 Financial Advisor on sale to  August 2025	 Financial Advisor on the divestiture of Sago Health to  August 2025	 Financial Advisor on acquisition of  July 2025	 Financial Advisor on sale to  July 2025	 Financial Advisor on sale to  July 2025	 Financial Advisor on sale to  January 2025	 Financial Advisor on sale to  January 2025	 Financial Advisor on investment in  January 2025	 Financial Advisor on recapitalization by  January 2025	 Financial Advisor on sale of its Digital Education division to  January 2025	 Financial Advisor on divestiture of its Applied Energy Group business unit to  January 2025

2025

# SELECT TRANSACTIONS

## ECM Transactions

 \$69,071,875 Follow-On Offering Joint Bookrunner December 2025	 \$632,500,000 Follow-On Offering Co-Manager December 2025	 \$2,300,000,000 Conv. Notes Offering Co-Manager December 2025	 \$300,000,000 ATM Offering Co-Agent November 2025	 \$600,000,000 ATM Offering Co-Agent November 2025	 \$50,000,000 ATM Offering Co-Agent November 2025	 \$75,000,000 ATM Offering Co-Agent November 2025	 \$750,000,000 ATM Offering Co-Agent November 2025
 \$200,000,000 ATM Offering Co-Agent November 2025	 \$72,000,000 Private Placement of Convertible Notes Lead Placement Agent November 2025	 £775,000,000 Perp. Conv. Offering Joint Bookrunner November 2025	 \$345,000,000 Conv. Notes Offering Co-Manager November 2025	 \$25,193,000 Follow-On Offering Joint Bookrunner October 2025	 \$1,300,000,000 Conv. Notes Offering Co-Manager October 2025	 \$18,900,000 ATM Offering Sole Agent October 2025	 \$28,000,000 Private Placement Lead Placement Agent October 2025
 \$130,000,000 Follow-On Offering Co-Manager October 2025	 \$149,500,000 Follow-On Offering Co-Manager October 2025	 \$55,349,500 Follow-On Offering Sole Bookrunner October 2025	 \$1,000,000,000 Conv. Notes Offering Co-Manager October 2025	 \$28,750,000 Follow-On Offering Sole Bookrunner October 2025	 \$700,000,000 Conv. Notes Offering Co-Manager October 2025	 \$1,300,000,000 Conv. Notes Offering Co-Manager September 2025	 \$50,000,000 Follow-On Offering Sole Bookrunner September 2025
 \$360,000,000 Conv. Notes Offering Co-Manager September 2025	 \$44,275,000 Follow-On Offering Passive Bookrunner September 2025	 \$28,750,000 Follow-On Offering Joint Bookrunner September 2025	 \$232,100,000 Warrant Dividend Capital Markets Advisor September 2025	 \$2,100,000,000 ATM Offering Co-Agent September 2025	 \$5,000,000,000 ATM Offering Co-Agent August 2025	 \$1,000,000,000 ATM Offering Co-Agent August 2025	 \$5,000,000,000 ATM Offering Co-Agent August 2025
 \$80,000,000 ATM Offering Sole Agent August 2025	 \$1,495,000,000 Follow-On Offering Co-Manager August 2025	 \$345,000,000 Conv. Notes Offering Co-Manager August 2025	 \$1,276,500,000 IPO Co-Manager August 2025	 \$500,000,000 ATM Offering Co-Agent August 2025	 \$50,000,000 ATM Offering Co-Agent August 2025	 \$364,166,673 IPO Co-Manager August 2025	 \$60,000,000 Follow-On Offering Joint Bookrunner July 2025

 \$201,249,995 Follow-On Offering Lead Manager July 2025	 \$50,000,000 ATM Offering Sole Agent July 2025	 \$460,000,020 Follow-On Offering Co-Manager June 2025	 \$700,000,000 Conv. Notes Offering Co-Manager June 2025	 \$993,600,000 IPO Co-Manager June 2025	 \$550,000,000 Conv. Notes Offering Co-Manager June 2025	 \$400,000,000 ATM Offering Co-Agent June 2025	 \$172,615,000 IPO Co-Manager June 2025
 \$1,212,100,000 IPO Co-Manager June 2025	 \$320,000,000 Conv. Notes Offering Co-Manager June 2025	 \$50,000,000 Registered Direct Offering Joint Bookrunner June 2025	 \$683,638,373 Follow-On Offering Joint Bookrunner May 2025	 \$502,908,800 IPO Co-Manager May 2025	 \$557,031,250 Follow-On Offering Co-Manager May 2025	 \$372,948,652 Follow-On Offering Co-Manager May 2025	 \$712,996,440 IPO Co-Manager May 2025
 \$1,000,000,000 Conv. Notes Offering Co-Manager May 2025	 \$20,225,625 Follow-On Offering Sole Bookrunner May 2025	 \$21,000,000,000 ATM Offering Co-Agent May 2025	 \$22,000,000 PIPE Sole Agent April 2025	 \$500,000,000 ATM Offering Co-Agent April 2025	 \$200,000,000 ATM Offering Co-Lead Agent April 2025	 \$25,000,000 ATM Offering Sole Agent April 2025	 \$595,125,000 Follow-On Offering Co-Manager April 2025
 \$25,000,000 ATM Offering Sole Agent April 2025	 \$17,250,000 Follow-On Offering Sole Bookrunner April 2025	 \$300,000,000 Senior Debt Offering Joint Bookrunner March 2025	 \$35,092,000 Follow-On Offering Joint Bookrunner March 2025	 \$100,000,000 ATM Offering Co-Agent March 2025	 \$21,000,000,000 ATM Offering Co-Agent March 2025	 \$15,333,264 Registered Direct Offering Sole Placement Agent March 2025	 \$920,000,000 Follow-On Offering Co-Manager February 2025
 \$2,000,000,000 Conv. Notes Offering Co-Manager February 2025	 \$20,700,000 Follow-On Offering Sole Bookrunner February 2025	 \$150,000,000 Follow-On Offering Co-Lead Manager February 2025	 \$150,000,000 ATM Offering Co-Agent February 2025	 \$100,000,000 Conv. Notes Offering Co-Manager January 2025	 \$90,000,000 Follow-On Offering Joint Bookrunner January 2025	 \$1,000,000,000 ATM Offering Co-Agent January 2025	 \$33,062,499 Registered Direct Offering Sole Bookrunner January 2025



# NEW SENIOR HIRES



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HEAD OF US BIOTECHNOLOGY  
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**JIM SCHRODER**  
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**JOHN QUEALY**  
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BOSTON

2025

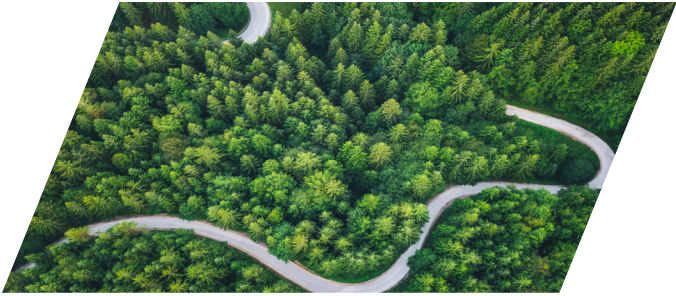
# CANACCORD GENUITY CONFERENCES & EVENTS



**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 Sustainability Summit**  
Virtual | February 26, 2025



**CG 2025 Musculoskeletal Conference**  
San Diego, CA | March 10, 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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## Important Disclosures

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