

Canaccord Genuity

M&A Environment Report – Q3 2025



The M&A Environment



Q3 2025 global M&A activity of \$1.3 trillion represented a 42% increase compared to Q3 a year ago and a 17% sequential increase versus Q2. Q3 represented the highest quarter of M&A activity since Q4 2021 and the third quarter in a row of over \$1 trillion of global M&A activity. Through year-to-date September 30 ("YTD"), 2025 totaled \$3.4 trillion, up 35% versus YTD a year ago and effectively equal to total global M&A activity for all of 2024, and on an annualized basis would be the highest M&A year since 2021.



Larger deals continue to drive M&A activity with global YTD deals over \$1 billion in disclosed transaction value increasing 30% in number compared to a year ago, while in the U.S. increasing 28%. For deals in the \$100 million up to \$1 billion range, the number of global and U.S. deals both increased 13%.



U.S. M&A volume YTD represented 48% of total global activity, up from 45% in 2024 as well as the five-year average of 44%. The Technology sector remained the most active sector YTD representing 26% of M&A volume, consistent with its five-year average of 25%, followed by Industrials at 21% and Energy at 14%.



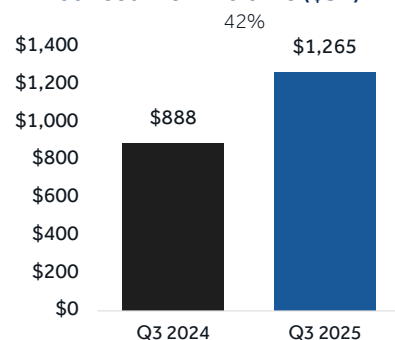
The average 30-day stock price premium paid by acquirors YTD was 42%, compared to 38% in 2024 and the five-year average of 40%. The average 1-day premium paid YTD was 30%, compared to 30% in 2024 and the five-year average of 31%. Cash remained the preferred acquisition currency YTD consistent with previous years.



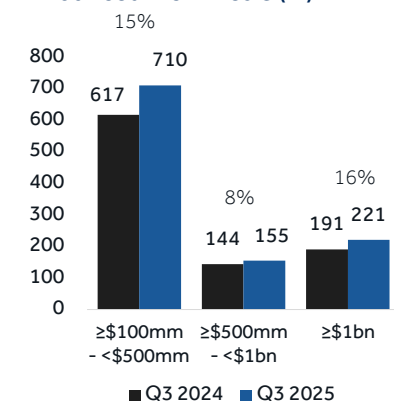
Financial sponsor activity YTD represented an increased share of global M&A activity with 30% of total transaction volume (including buy-side and sell-side transactions), compared to the five-year average of 26%, with the announced take-private of Electronic Arts in Q3 at \$55 billion representing the largest PE buyout ever. YTD the ratio of sponsor buy-side to sell-side activity remained at 1.6x, same as 2024, which was the highest ratio in fifteen years.

Global M&A Overview – Q3 2025 vs Q3 2024

Announced M&A Volume (\$bn)

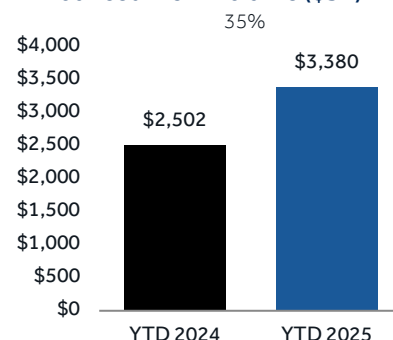


Announced M&A Deals (#)

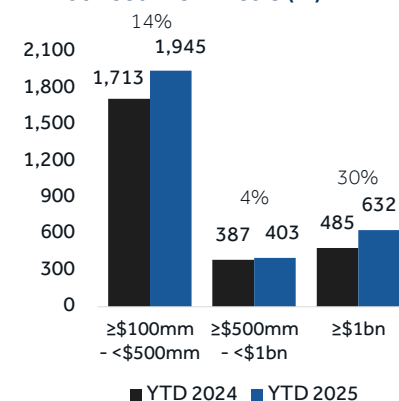


Global M&A Overview – YTD 2025 vs YTD 2024

Announced M&A Volume (\$bn)



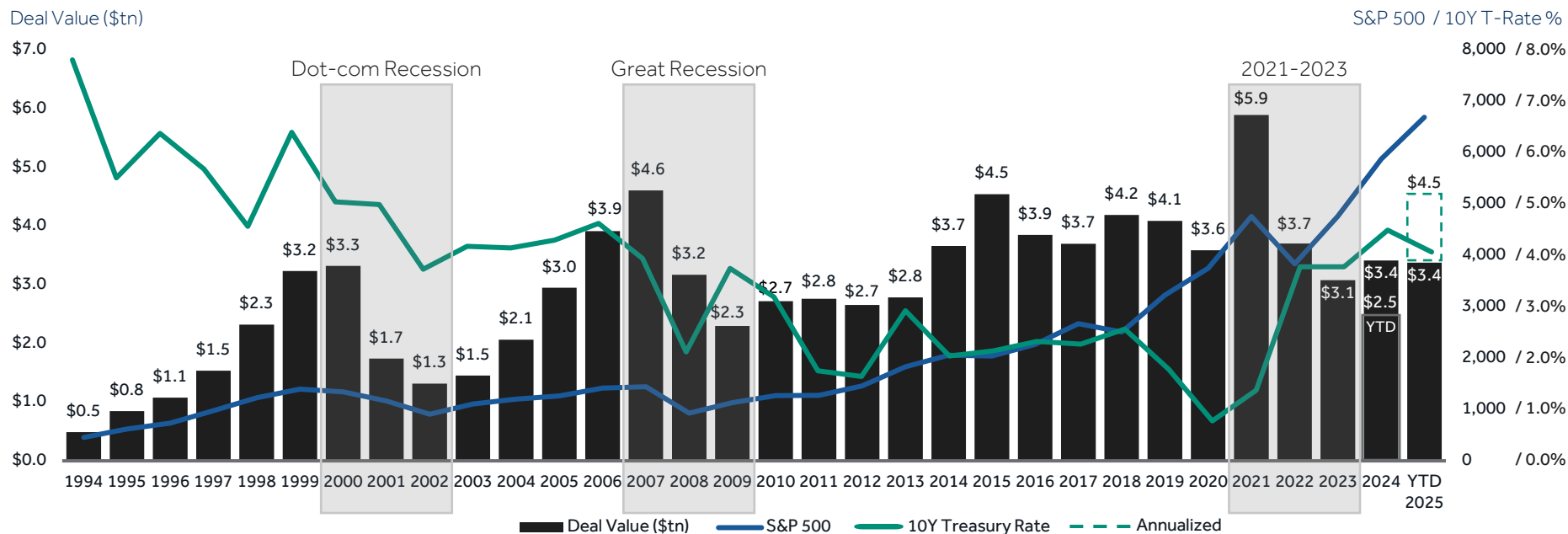
Announced M&A Deals (#)



Source: Dealogic as of 9/30/25.

Global M&A Activity Last 30 Years

Previous M&A market down cycles saw a 50 – 60% decline from peak year to valley over two years, similar to 2021 – 2023, before return to a double digit 2Y forward CAGR with an annualized YTD 2025 implying a 2Y CAGR of 21%

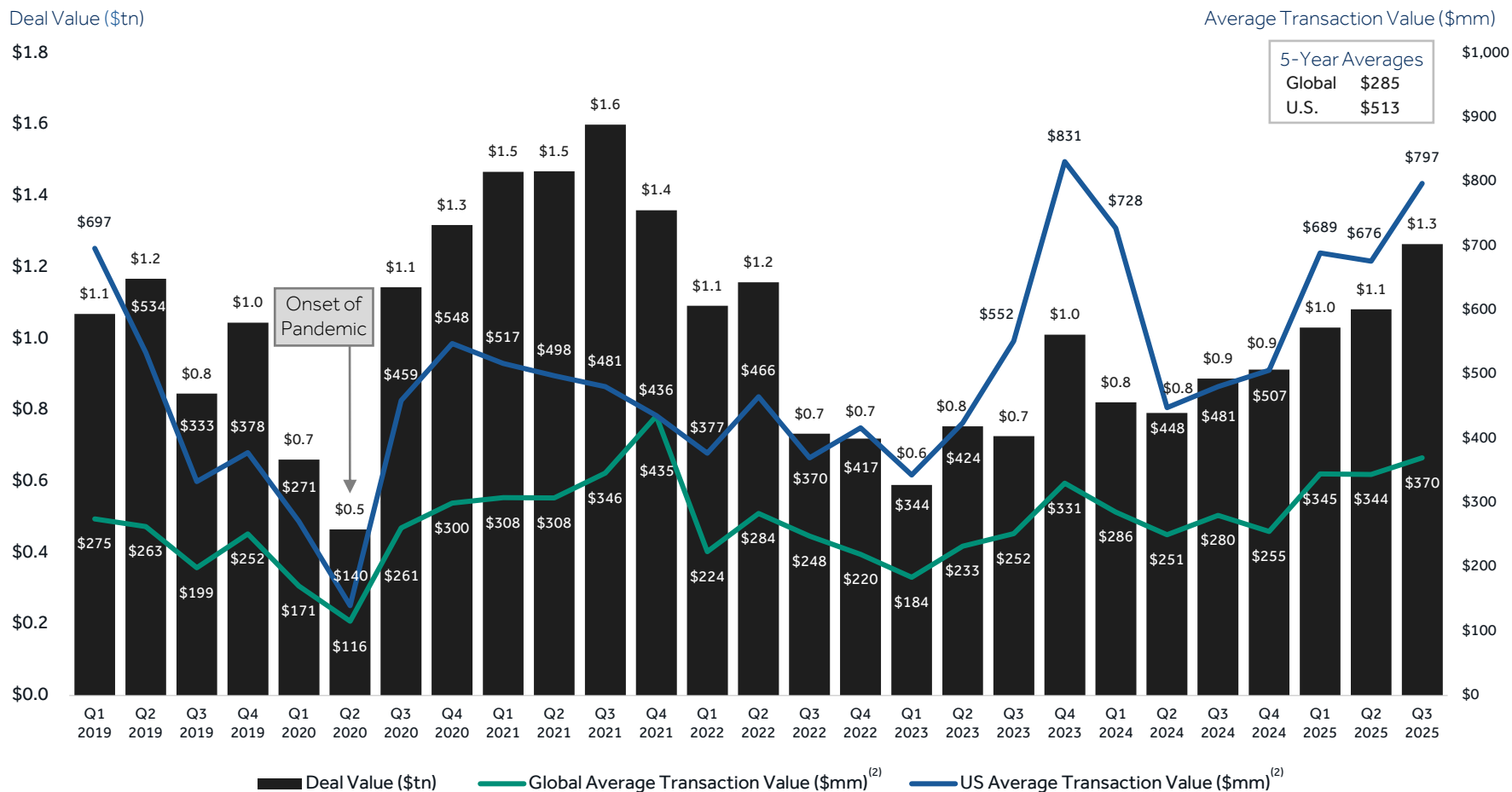


	Dot-com Recession	Great Recession	2021-2023
Peak Year	\$3.3tn (2000)	\$4.6tn (2007)	\$5.9tn
Low Year	\$1.3tn (2002)	\$2.3tn (2009)	\$3.1tn
Time Period	2 Years	2 Years	2 Years
Decline %	-60%	-50%	-48%
2Y Forward CAGR From Low Year	25% (2002-2004)	10% (2009-2011)	?
Time Period from Low Year to Reach Prior Peak	~4 Years	~6 Years	?

Source: Dealogic as of 9/30/25. Past performance is not indicative of future results.

Global Quarterly M&A Volume

Q3 2025 represented the most active quarter since Q4 2021 with a 42% increase year-over-year and a 17% sequential increase while Q3 global and U.S. average transaction value increased 8% and 18%, respectively



Disclosed Deals⁽¹⁾ 3,888 4,438 4,255 4,152 3,874 4,027 4,383 4,401 4,765 4,777 4,619 3,125 4,876 4,086 2,956 3,277 3,211 3,243 2,882 3,061 2,877 3,160 3,167 3,577 2,989 3,146 3,418

Source: Dealogic as of 9/30/25. Past performance is not indicative of future results.

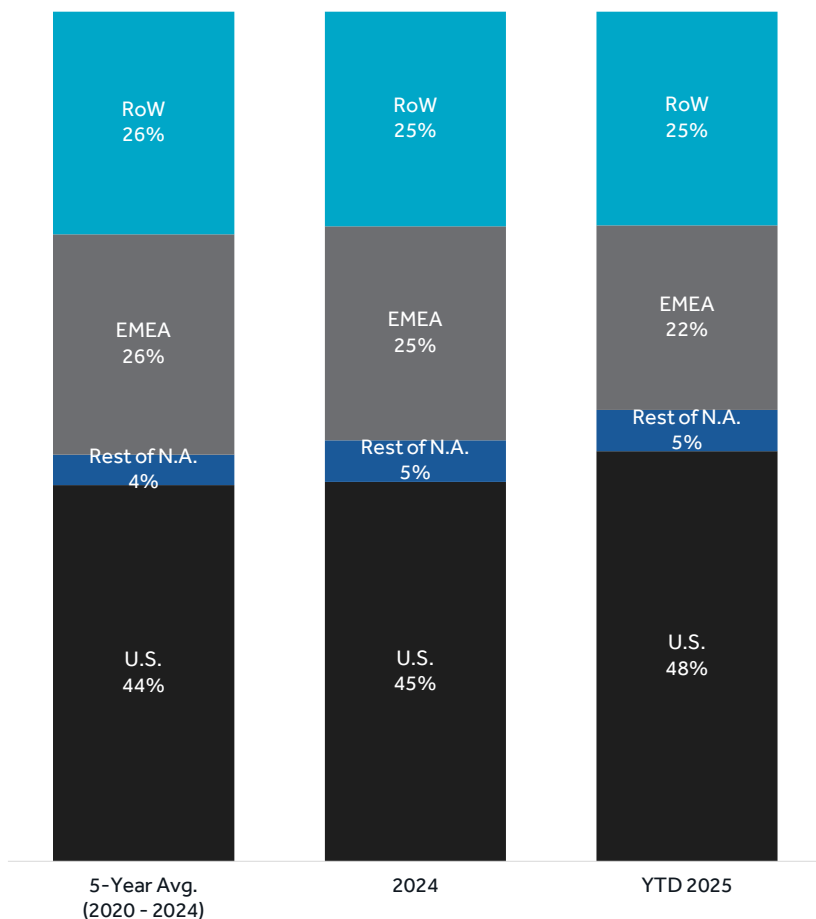
(1) Includes transactions with disclosed values.

(2) Represents transactions with disclosed values.

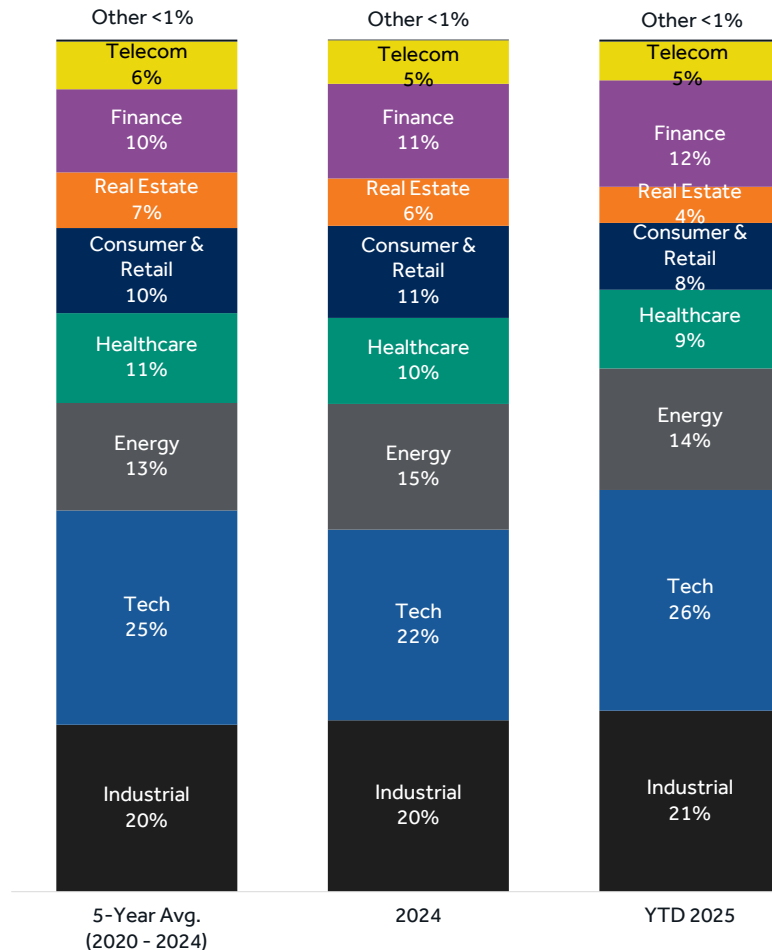
Selected M&A Market Trends

YTD 2025 the U.S. represented an increased contribution to global M&A activity compared to recent years while Technology continued to represent the most active sector

Global M&A by Geography



Global M&A by Sector⁽¹⁾



Source: Dealogic as of 9/30/25. Percentages may not add to 100% due to rounding.

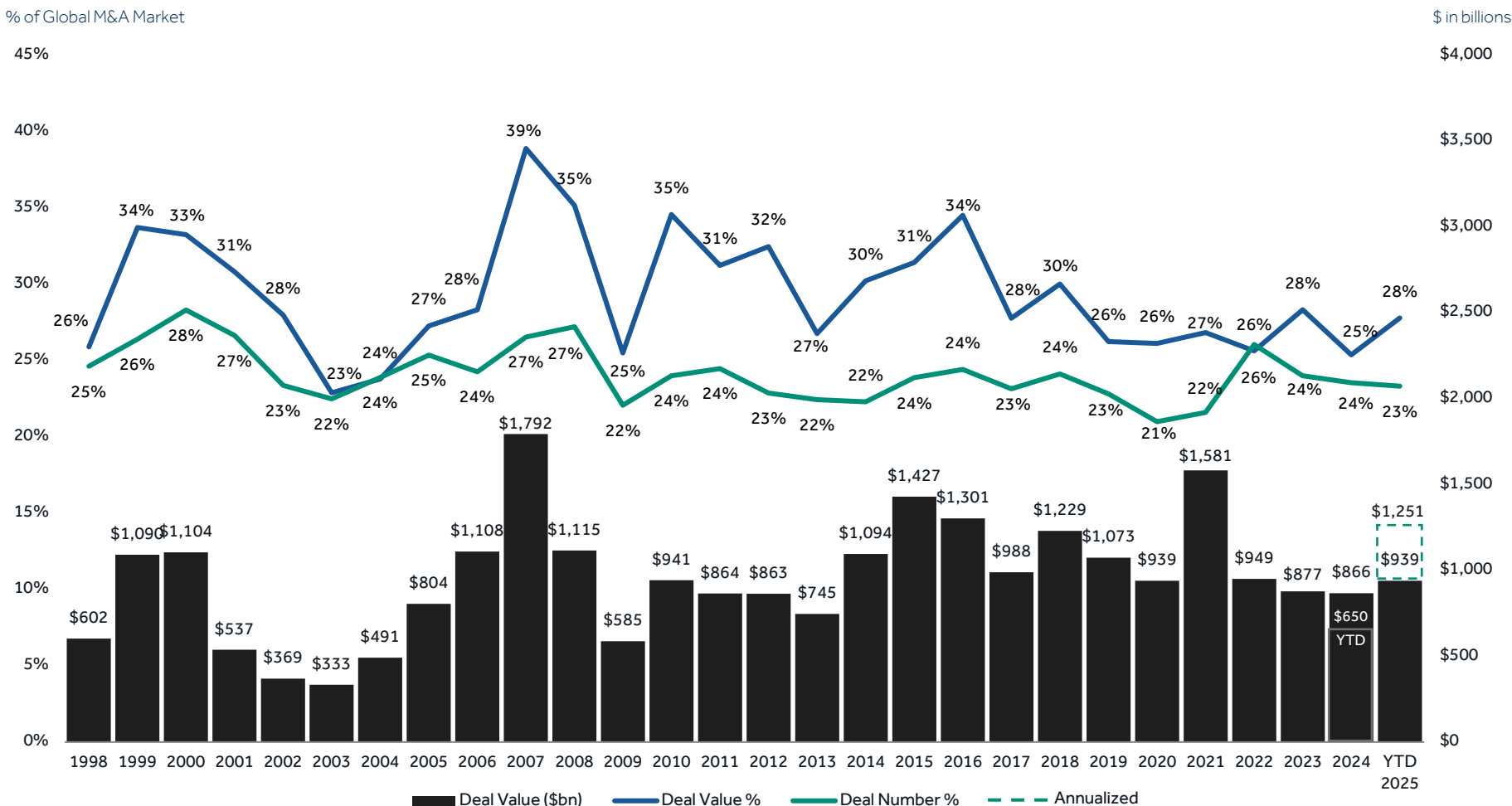
(1) Consumer & Retail comprises Consumer Products, Dining & Lodging, Food & Beverage, Leisure & Recreation, Publishing and Retail. Energy comprises Oil & Gas and Utility & Energy. Finance comprises Closed End Funds, Finance and Insurance. Industrial comprises Aerospace, Agribusiness, Auto/Truck, Chemicals, Construction/Building, Defense, Forestry & Paper, Machinery, Metal & Steel, Mining, Textile and Transportation. Technology comprises Computers & Electronics and Professional Services.

Driven by your success.

Cross-Border M&A Activity

YTD 2025 cross-border M&A activity increased 44% compared to the same period a year ago with an annualized YTD that would represent the highest year since 2021

% of Global M&A Market

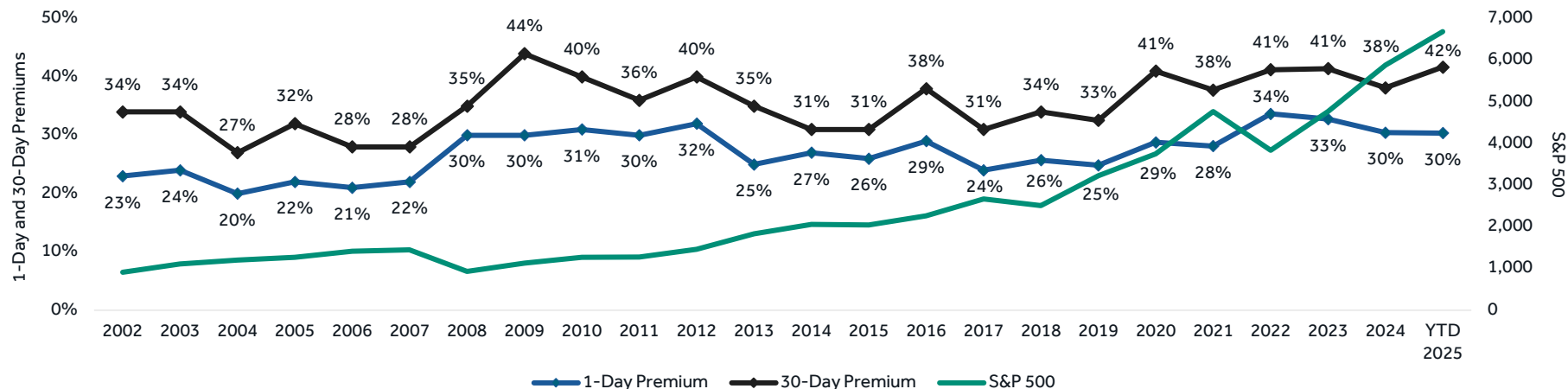


Source: Dealogic as of 9/30/25.

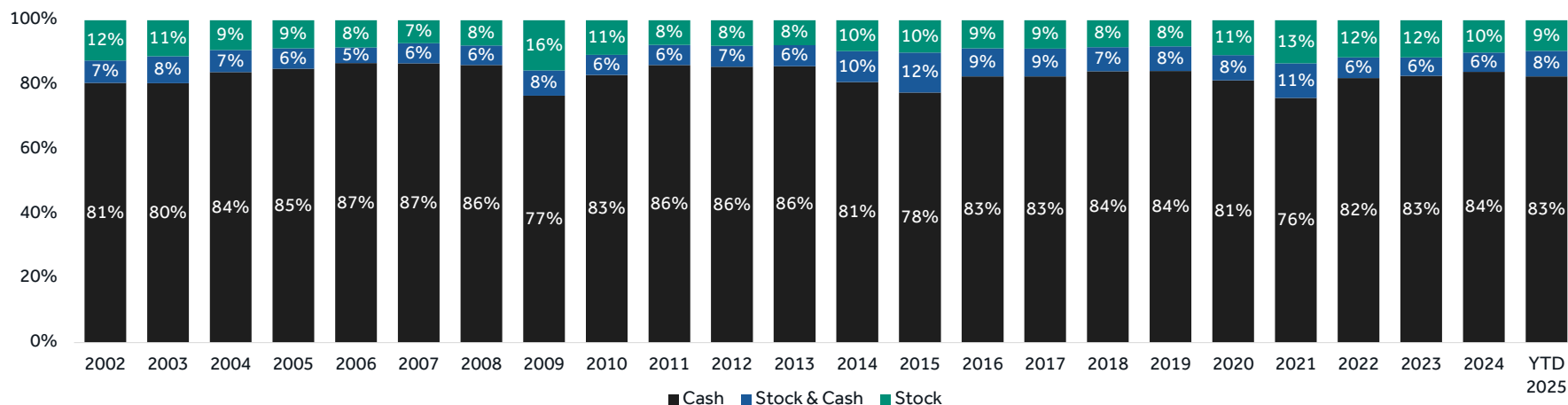
M&A Premiums and Consideration

30-day premiums paid YTD 2025 increased compared to 2024 and represented the highest level since 2009, while 1-day premiums were in-line with 2024 and cash remained the preferred form of deal consideration

Global 1-Day and 30-Day Premiums⁽¹⁾



Global Form of Consideration⁽²⁾



Source: Dealogic as of 9/30/25. Past performance is not indicative of future results. Percentages may not add to 100% due to rounding.

(1) Data reflects average premiums for announced global majority stake (50%+) offers over \$100mm for public targets.

(2) Based on number of transactions with disclosed forms of consideration over \$100mm deal value; reflects data through the most recent quarter ended 9/30/25.

Shareholder Activism Trends

In recent years, companies have increasingly become targets of activist investors seeking a review of strategic alternatives and other corporate and governance changes to enhance shareholder value

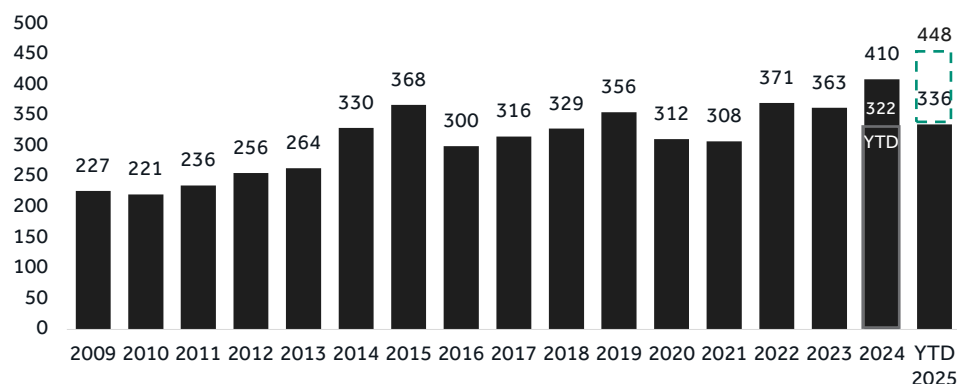
Recent trends

- Activist campaigns with U.S. companies in YTD 2025 exceeded the same period a year ago and on an annualized basis would represent the most active year ever
- Campaigns resulting in board seats YTD on an annualized basis would be the highest since 2020 with most seats obtained through settlement rather than proxy contest

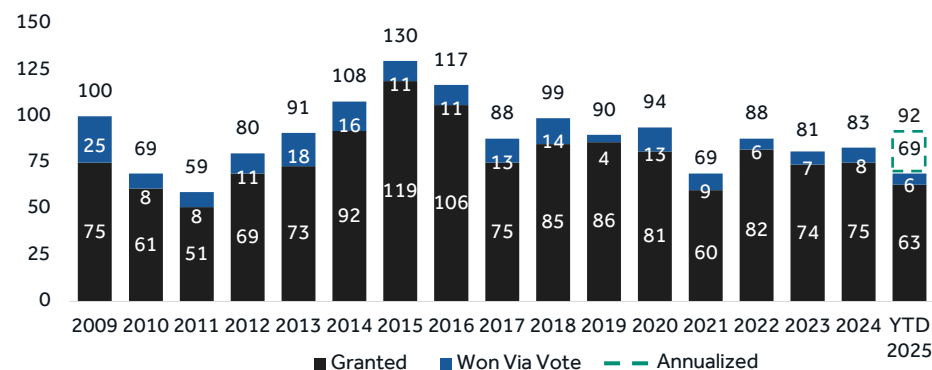
Considerations

- Well-run companies not immune from agitation and activist successes are emboldening others
- Companies are feeling greater pressure to consider strategic alternatives especially when agitation is made public
- Activism can be the “canary in the coal mine” for potential unsolicited M&A activity
- Prudent for companies to proactively assess vulnerability and review preparedness strategies

U.S. Activism Campaign Announcements



U.S. Activism Campaigns Resulting in Board Seat(s)⁽¹⁾



Source: FactSet as of 9/30/25.

(1) Represents campaigns that resulted in at least one board seat for the activist or where the activist meaningfully influenced the appointment of a new independent director. Includes proxy fights and settlements of activist campaigns.

Unsolicited M&A Activity

YTD 2025 unsolicited M&A activity on an annualized basis declined compared to 2024 in the number of bids and deal value while U.S. targets represented a decreased percentage of total bids

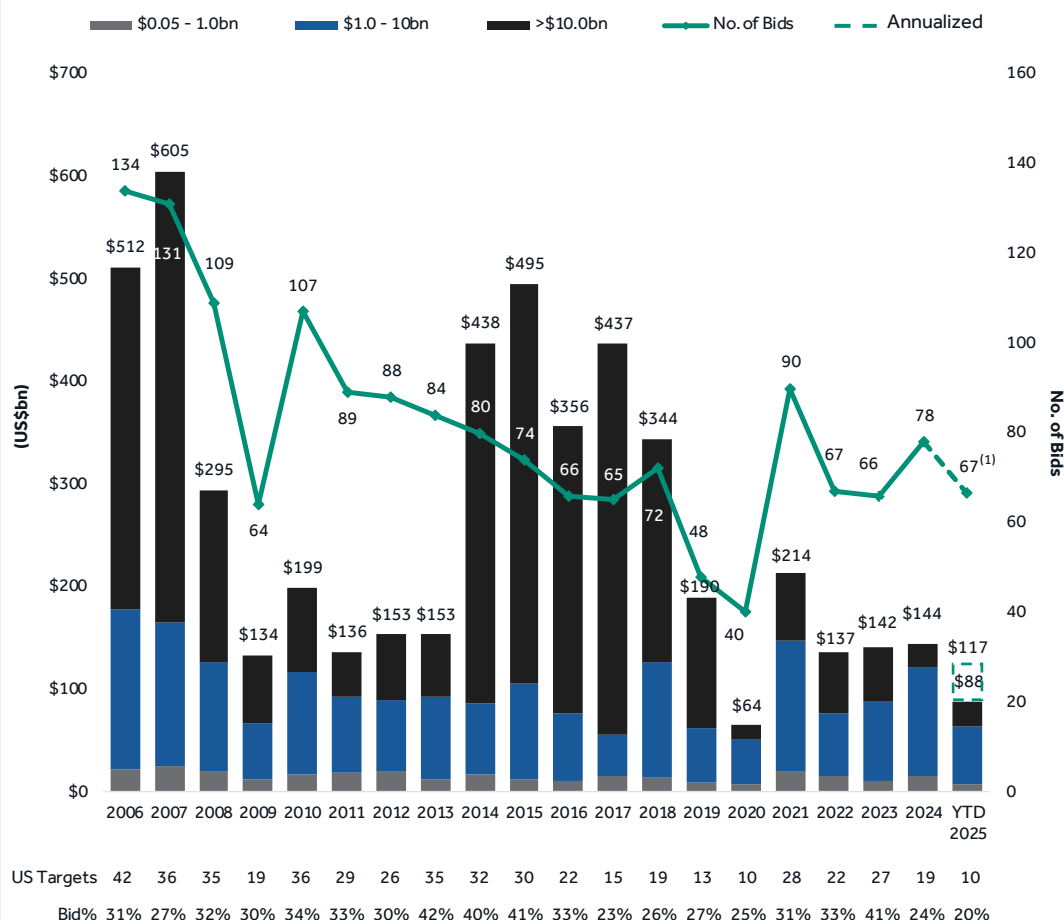
Factors that drive unsolicited activity

- Slower bidder organic growth
- Strong bidder balance sheets
- Weakened target corporate defenses
- Increasingly viewed as legitimate tactic to acquire key assets
- Shareholder activism

Factors impacting number of public unsolicited bids

- Target Boards acting responsibly
- Open-minded about selling the company when it is in shareholders' best interests
- Increased activism influencing Board receptivity to transacting
- Aggressive tactics are often used without having to resort to outright hostile / public action
- Bidder preference for proper due diligence
- General evaluation of costs / benefits of going hostile

Global Unsolicited M&A Activity



Source: Dealogic as of 9/30/25.

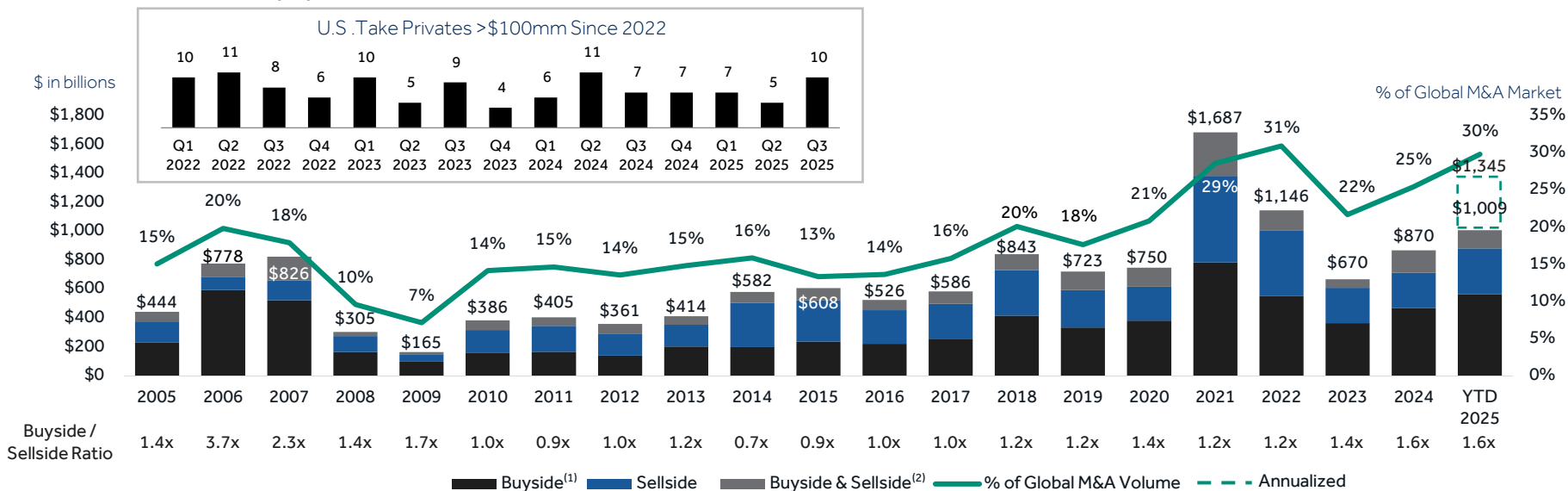
Note: Includes transactions where offer was unsolicited and offer was rejected, accepted, withdrawn or pending. Reflects targets over \$50mm in equity value at announcement and deals in which acquiror has sought over 50% stake.

(1) Annualized based on 50 bids YTD 2025.

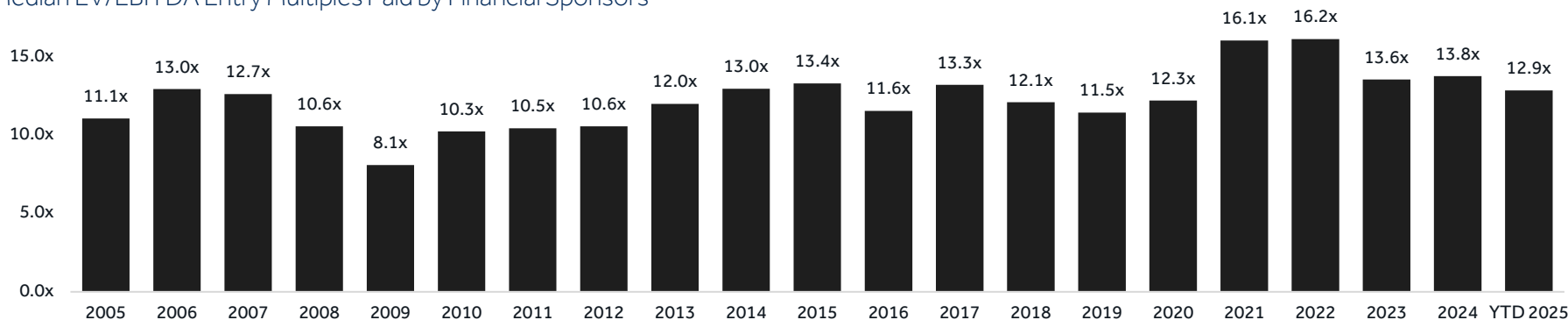
Financial Sponsor Activity

Annualized YTD 2025 financial sponsor activity would represent the highest level since 2021 and a higher percentage of the global M&A activity while the number of U.S. announced take-privates increased in Q3

Financial Sponsor Activity by Role and Share of Global M&A



Median EV/EBITDA Entry Multiples Paid by Financial Sponsors⁽³⁾



Source: Dealogic as of 9/30/25.

(1) Buy-side transactions exclude add-on acquisitions.

(2) Represents transactions that include a financial sponsor as seller and buyer.

(3) Excludes targets in the financial, insurance and real estate industries and negative multiples.

Selected U.S. Take-Private Transactions Since 2023

Announced	Closed	Acquiror	Target	Target Sector	Target Abstract	Deal Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA	Premium (1 Month) ⁽¹⁾
9/29/25	Pending	Silver Lake Technology Management; PIF; A Fin Mgmt.	Electronic Arts	Communication Services	Develops and delivers games, content and online services for devices	\$54,596.8	7.4x	27.5x	21.9%
9/24/25	Pending	Novacap Management	Integral Ad Science	Communication Services	Global media measurement and optimization platform	1,879.9	3.2x	15.3x	14.6%
9/22/25	Pending	Patient Square Capital	Premier	Health Care	Technology-driven health care improvement company	2,495.0	2.7x	9.0x	27.8%
9/22/25	Pending	Thoma Bravo	PROS Holdings	Information Technology	Provides SaaS solutions that optimize omnichannel shopping and selling	1,244.9	4.1x	34.3x	46.9%
9/2/25	Pending	Sumitomo; SMBC Aviation; Apollo; Brookfield	Air Lease	Industrials	Global aircraft leasing company	7,449.5	9.5x	15.9x	15.8%
8/25/25	Pending	Thoma Bravo	Verint Systems	Information Technology	Provides customer engagement solutions worldwide	1,336.9	2.3x	17.1x	22.0%
8/21/25	Pending	Abu Dhabi Investment Authority; Thoma Bravo	Dayforce	Industrials	Human capital management software company	11,482.5	6.9x	22.7x	26.5%
8/11/25	Pending	Centerbridge Partners	MeridianLink	Information Technology	Provides software solutions for various financial institutions	1,619.0	6.2x	14.4x	23.3%
7/21/25	Pending	ArchMed SAS	ZimVie	Health Care	Global life sciences company in the dental implant market	578.6	1.7x	11.2x	116.2%
7/3/25	9/12/25	Thoma Bravo	Olo	Information Technology	Restaurant technology with ordering, payment & engagement solutions	1,853.3	5.1x	41.0x	69.7%
6/20/25	9/24/25	Haveli Investment Management	Couchbase	Information Technology	Provides cloud database platform for enterprise applications	1,459.5	6.5x	NM	50.8%
6/18/25	Pending	Bayview Asset Management	Guild Holdings Company	Financials	Originates, sells and services residential mortgage loans	1,267.7	1.2x	8.2x	53.7%
5/19/25	Pending	Blackstone	TXNM Energy	Utilities	Provides electricity and electric services	5,747.4	5.9x	13.1x	23.0%
5/6/25	Pending	TPG Capital; Corpay	AvidXchange	Financials	Provides accounts payable software and payment solutions	2,165.5	4.9x	25.6x	(1.6%)
5/5/25	9/12/25	3G Capital	Skechers	Consumer Discretionary	Designs, develops and markets footwear, apparel and accessories	9,738.5	1.2x	7.5x	25.5%
3/24/25	8/26/25	Clearlake Capital	Dun & Bradstreet	Industrials	Provides B2B data and analytics	4,098.7	3.1x	11.3x	0.1%
3/17/25	Pending	Shah Capital Management	Emeren Group	Industrials	Develops, builds and sells solar power projects	102.5	1.9x	20.2x	14.3%
3/6/25	8/28/25	Sycamore Partners	Walgreens Boots Alliance	Consumer Staples	Healthcare, pharmacy and retail company	9,901.2	0.3x	6.1x	26.2%
2/24/25	9/2/25	Apollo Global Management	Bridge Investment Group	Financials	Real estate investment manager	1,321.8	3.2x	21.6x	44.1%
2/7/25	4/16/25	Turn/River Management	SolarWinds	Information Technology	Provides information technology management software products	3,420.9	5.6x	15.4x	31.6%
2/6/25	4/16/25	TPG Global	Altus Power	Utilities	Provides solar energy generation and storage systems	850.9	12.6x	20.5x	48.8%
2/3/25	7/24/25	Berkshire Partners; Warburg Pincus	Triumph Group	Industrials	Provides aircraft components, accessories, subassemblies & systems	2,064.3	2.3x	15.2x	97.7%
12/11/24	4/17/25	Patient Square Capital	Patterson Companies	Health Care	Distribution of dental and animal health products	2,821.9	0.5x	9.3x	48.9%
11/6/24	2/5/25	Ampersand Management; GHO Capital Partners	Avid Bioservices	Health Care	Biologics contract development and manufacturing organization	853.4	6.9x	NM	19.3%
11/6/24	2/12/25	Blackstone	ROIC	Real Estate	REIT in the shopping center market	2,361.5	11.3x	18.4x	40.8%
11/4/24	4/11/25	Stonepeak Partners	Air Transport Services Group	Industrials	Provides aircraft leasing and air cargo transportation	3,098.6	1.6x	6.2x	51.1%
10/17/24	2/14/25	Silver Lake Technology Management; GIC	Zuora	Information Technology	Provides a monetization suite to launch and scale new services	1,732.9	2.7x	NM	12.7%
10/7/24	1/27/25	Apollo Global Management	Barnes Group	Industrials	Provides engineered products, industrial technologies and solutions	2,451.2	2.2x	9.7x	16.3%
10/7/24	12/24/24	Butterfly Equity	The Duckhorn Portfolio	Consumer Staples	Produces and sells wines	1,645.8	4.9x	13.8x	82.9%
9/24/24	1/22/25	Blackstone; Vista Equity Partners	Smartsheet	Information Technology	Enterprise platform on work for teams and organizations	8,259.8	7.4x	NM	34.9%
8/7/24	10/25/24	Bansk Group	PetIQ	Health Care	Pet medication and wellness	982.5	1.2x	11.8x	39.3%
8/1/24	11/19/24	Clayton, Dubilier & Rice; TowerBrook Capital Partners	R1 RCM	Health Care	Technology platform for financial performance and patient experience	6,423.1	3.6x	15.2x	36.8%
7/26/24	7/1/25	Apollo Global Management	Everi	Consumer Discretionary	Develops and supplies technology for casinos	1,232.7	2.6x	6.6x	75.3%
7/25/24	11/13/24	KKR; Dragoneer Investment Group	Instructure Holdings	Information Technology	Provides learning, assessment, development & engagement systems	3,630.9	7.9x	22.9x	22.9%
7/22/24	11/29/24	Astorg; FAX Capital	Hamilton Thorne	Health Care	Provides precision instruments, consumables, software and services	255.4	3.8x	57.5x	56.8%
7/11/24	11/25/24	Bain Capital; Reverence Capital	Envestnet	Information Technology	Wealth management software and services	3,627.7	3.3x	24.8x	17.9%

Source: Capital IQ as of 9/30/25.

Note: Includes announced transactions with disclosed values >\$100mm. "NM" denotes negative value or multiples >50x.

(1) Selected transactions represent premiums to unaffected stock price where applicable.

Selected U.S. Take-Private Transactions Since 2023 (cont'd)

Announced	Closed	Acquiror	Target	Target Sector	Target Abstract	Deal Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA	Premium (1 Month) ⁽¹⁾
6/21/24	10/22/24	Altaris	Sharecare	Health Care	Digital healthcare platform	\$595.6	1.2x	NM	38.8%
5/29/24	Pending	GTCR	Surmodics	Health Care	Provides performance coating technologies	618.5	4.3x	21.4x	66.3%
5/13/24	10/17/24	Accel Partners; General Atlantic; Permira Advisers	Squarespace	Information Technology	Platform for businesses and creators to build an online presence	6,595.1	6.6x	NM	27.1%
5/9/24	6/30/25	Brightstar Capital Partners	PlayAGS	Consumer Discretionary	Designs and supplies gaming products and services	550.6	2.9x	6.9x	29.1%
5/6/24	Pending	Canada Pension Plan; Global Infrastructure Management	ALLETE	Utilities	Utilities and energy provider	3,903.8	3.6x	13.2x	19.7%
4/26/24	7/31/24	Apollo Global Management	U.S. Silica Holdings	Energy	Produces and sells commercial silica	1,266.2	1.3x	4.7x	26.4%
4/25/24	9/5/24	GTCR	AssetMark Financial	Financials	Wealth management platform	2,734.1	3.8x	12.4x	40.1%
4/8/24	6/28/24	Blackstone Real Estate Advisors	Apartment Income REIT	Real Estate	REIT in the residential market	5,697.6	12.0x	21.0x	21.7%
4/8/24	6/27/24	Vista Equity Partners Management	Model N	Information Technology	Provides cloud revenue management solutions	1,285.1	4.5x	NM	34.5%
4/2/24	3/24/25	Silver Lake Technology Management	Endeavor Group	Communication Services	Sports and entertainment company	19,637.4	5.0x	45.4x	38.3%
3/11/24	6/5/24	MiddleGround Management	The L.S. Starrett Company	Industrials	Manufactures industrial, professional and consumer tools	124.0	0.5x	4.0x	19.7%
2/26/24	4/5/24	The Column Group	NGM Biopharmaceuticals	Health Care	Discovery and development of novel therapeutics	130.1	29.5x	NM	112.2%
2/6/24	5/13/24	Haveli Investment Management	ZeroFox Holdings	Information Technology	SaaS based external cybersecurity solutions	154.0	1.4x	NM	56.5%
2/5/24	12/18/24	Novo Holdings	Catalent	Health Care	Develops and manufactures solutions for healthcare products	11,668.3	4.0x	42.5x	31.8%
2/5/24	7/2/24	Thoma Bravo	Everbridge	Information Technology	Software to anticipate, mitigate, and recover from critical events	1,545.1	3.4x	NM	62.4%
1/19/24	4/19/24	Arcline Investment Management	Kaman Corporation	Industrials	Operates in the aerospace, defense, medical, and industrial markets	1,340.8	2.4x	17.1x	97.4%
12/18/23	3/19/24	Insight Venture; Clearlake Capital	Alteryx	Information Technology	Analytic process automation	3,870.4	4.9x	NM	25.8%
11/29/23	2/27/24	Blackstone	Rover Group	Consumer Discretionary	Online marketplace for pet care	2,237.2	9.8x	NM	68.5%
10/23/23	1/26/24	Vista Equity	EngageSmart	Information Technology	Customer engagement and integrated payments solutions	3,860.9	9.7x	NM	28.4%
10/16/23	12/27/24	British Columbia Investment; Searchlight Capital	Consolidated Communications	Communication Services	Broadband and business communication solutions	585.2	2.4x	9.6x	86.5%
9/28/23	1/5/24	Sycamore Partners	Chico's FAS	Consumer Discretionary	Omnichannel specialty retailer of women's clothing	992.7	0.7x	3.8x	46.7%
9/6/23	11/9/23	Thoma Bravo	NextGen Healthcare	Health Care	Provides healthcare technology solutions	1,629.6	2.5x	28.8x	44.2%
8/28/23	11/28/23	KSL Advisors	Hersha Hospitality Trust	Real Estate	REIT in the luxury and lifestyle hotels market	401.1	3.5x	13.7x	60.0%
8/28/23	10/16/23	L Catterton	Thorne HealthTech	Consumer Staples	Provides health and wellness products & solutions	680.7	2.6x	21.2x	122.7%
8/9/23	11/7/23	Symphony Technology Group	Avid Technology	Information Technology	Software solutions for video and audio content creation	1,228.3	3.4x	27.3x	(13.1%)
8/7/23	11/30/23	Clayton, Dubilier & Rice	Veritiv	Industrials	Provides packaging, facility solutions and print based services	2,410.9	0.5x	5.5x	36.4%
7/31/23	11/8/23	TPG Capital; Francisco Partners	New Relic	Information Technology	SaaS platform to collect telemetry data	6,956.8	6.9x	NM	32.9%
7/21/23	11/15/23	KKR	Chase Corporation	Materials	Specialty chemicals company	1,228.3	3.4x	13.6x	14.8%
7/19/23	10/17/23	J.F. Lehman and Company	Heritage-Crystal Clean	Industrials	Provides industrial cleaning and waste services	1,138.5	1.7x	7.2x	23.7%
6/6/23	9/21/23	Novo Holdings; Gurnet Point Capital	Paratek Pharmaceuticals	Health Care	Life-saving therapies for life-threatening diseases	132.3	2.4x	NM	72.4%
6/5/23	10/18/23	KKR	CIRCOR International	Industrials	Flow and motion control products	1,179.1	2.1x	12.8x	111.2%
5/10/23	9/28/23	Veritas Capital; Elliott Investment; Patient Square Capital	Syneos Health	Health Care	Integrated biopharmaceutical solutions company	4,603.3	1.4x	9.7x	23.2%
5/4/23	8/18/23	Apollo Management; Irenic Capital Management	Arconic Corporation	Materials	Fabricated aluminum sheets, plates, extrusions, & other	3,103.0	0.5x	8.1x	28.3%
5/1/23	12/21/23	Antarctica Capital	Midwest Holding	Financials	Life and annuity insurance business	101.1	1.5x	7.7x	70.9%
3/14/23	6/15/23	Blackstone; Abu Dhabi Investment Authority	Cvent Holding	Information Technology	Enterprise event marketing, management, hospitality platform	4,271.2	7.3x	NM	57.4%
3/14/23	8/1/23	Apollo Management; Abu Dhabi Investment Authority	Univar Solutions	Industrials	Commodity and specialty chemical products	5,826.0	0.7x	7.3x	33.6%

Source: Capital IQ as of 9/30/25.

Note: Includes announced transactions with disclosed values >\$100mm. "NM" denotes negative value or multiples >50x.

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3/13/23	5/31/23	Symphony Technology Group	Momentive Global	Information Technology	SaaS solutions that turn stakeholder feedback into action	\$1,489.6	3.2x	NM	37.1%
3/12/23	6/28/23	Silver Lake; CPP Investments	Qualtrics International	Information Technology	Experience management platform	11,323.2	7.5x	NM	73.0%
3/1/23	9/21/23	Public Sector Pension Investment Board; EQT Partners	Radius Global Infrastructure	Communication Services	Rental streams for wireless & communications infrastructure	1,451.1	10.7x	NM	14.1%
2/9/23	5/7/23	Francisco Partners	Sumo Logic	Information Technology	Log management & analytics services with big data	1,667.9	4.7x	NM	52.5%
2/2/23	8/31/23	Clayton, Dubilier & Rice; Stone Point Capital	Focus Financial Partners	Financials	Wealth management services for high net worth individuals	4,117.7	1.9x	8.1x	40.3%
1/31/23	4/19/23	GI Manager	Atlas Technical Consultants	Industrials	Testing, engineering, program management & consulting	501.4	1.6x	13.9x	137.9%
1/18/23	8/9/23	Altor Equity Partners; Marlin Equity Partners	Meltwater	Industrials	Cloud-based news, social media monitoring & related services	563.5	1.5x	NM	34.7%
1/9/23	3/30/23	Vista Equity Partners	Duck Creek Technologies	Information Technology	SaaS core systems to the property & casualty insurance industry	2,611.5	7.6x	NM	64.0%

Third Quartile:	\$3,878.8	6.0x	21.2x	57.0%
Mean:	3,675.8	4.4x	16.5x	43.8%
Median:	1,700.4	3.3x	13.7x	36.6%
First Quartile:	1,102.1	1.8x	8.4x	23.3%

Source: Capital IQ as of 9/30/25.

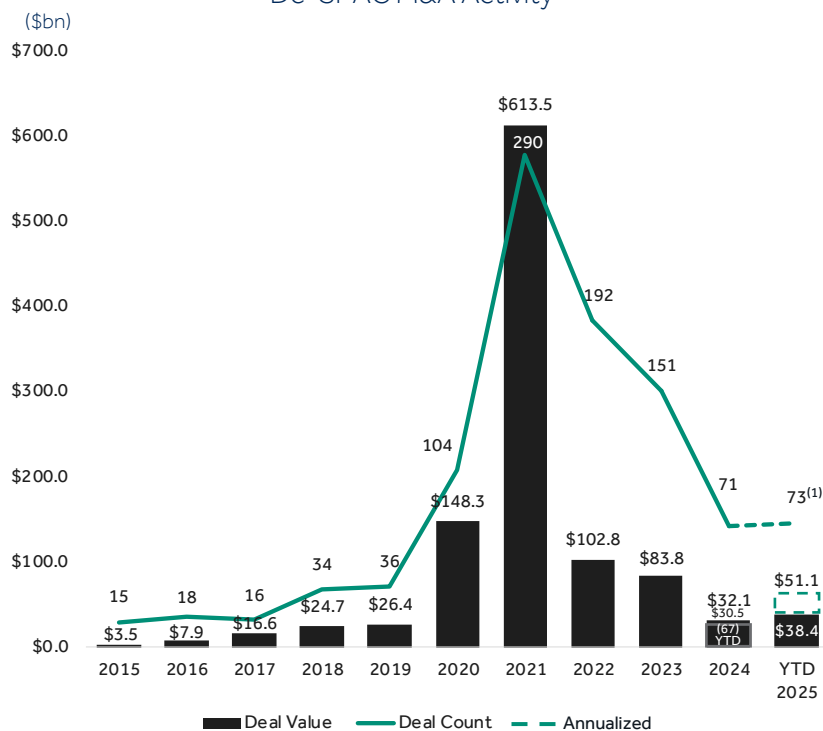
Note: Includes announced transactions with disclosed values >\$100mm. "NM" denotes negative value or multiples >50x.

(1) Selected transactions represent premiums to unaffected stock price where applicable.

De-SPAC M&A Activity

YTD 2025 de-SPAC M&A increased 26% in deal value compared to the same period a year ago while the average transaction value was up 54% and U.S. targets represented an increased percentage of total transaction value

De-SPAC M&A Activity



Avg. Transaction Value (\$mm)	\$230	\$441	\$1,039	\$725	\$732	\$1,426	\$2,116	\$536	\$555	\$452	\$697
U.S. Targets % of Deal Value	57%	88%	86%	74%	78%	86%	67%	50%	32%	62%	68%
U.S. Targets % of Deal Count	60%	44%	81%	62%	61%	84%	75%	59%	48%	46%	49%

Largest De-SPAC Transactions YTD 2025⁽²⁾

Ann.	Acquiror	Target	Target Industry	Deal Value (\$mm)
9/5/25	Blue Water Acquisition Corp III	Citgo Petroleum	Oil & Gas	\$10,000.0
8/5/25	FG Merger II Corp	Boxabl	Construction/ Building	3,500.0
4/14/25	Ares Acquisition Corp II	Kodiak Robotics	Computers & Electronics	3,338.5
7/17/25	Cantor Equity Partners I Inc	BSTR Newco	Computers & Electronics	2,750.0
3/18/25	Cohen Circle Acquisition Corp I	Kyivstar	Telecommunications	1,972.0
9/8/25	Churchill Capital Corp X	ColdQuanta	Computers & Electronics	1,820.0
6/5/25	Churchill Capital Corp IX	PlusAI	Computers & Electronics	1,350.0
4/23/25	Voyager Acquisition Corp	Veraxa Biotech	Healthcare	1,300.0
9/8/25	Vine Hill Capital Investment Corp	CoinShares International	Finance	1,287.2
3/26/25	HCM II Acquisition Corp	Terrestrial Energy	Utility & Energy	925.0

Source: Dealogic as of 9/30/25.

(1) Annualized based on 55 de-SPAC transactions YTD 2025.

(2) Represents announced de-SPAC transactions with disclosed deal values ended 9/30/25.

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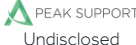






















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Selected Recent CG M&A Transactions

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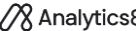







Over the last year, over 100 M&A transactions with aggregate disclosed value over \$23 billion

 <p>C\$3.3 billion Financial Advisor on sale to GTCR Pending</p>	 <p>\$2.7 billion Financial Advisor on equity investment in conjunction with the take-private of SoHo House & Co Pending</p>	 <p>\$20 million Financial Advisor on sale of its Venus Hair Business to MetaPharm Pending</p>	 <p>C\$250 million Financial Advisor on sale to Robinhood Pending</p>	 <p>Undisclosed Financial Advisor on sale to Synechron October 2025</p>	 <p>Undisclosed Financial Advisor on investment from Avesi Partners October 2025</p>	 <p>a portfolio company of Horizon Capital Undisclosed Financial Advisor on sale to Acuity Knowledge Partners October 2025</p>	 <p>Undisclosed Financial Advisor on acquisition of Home Security Business & Alarm Monitoring Assets from BCE October 2025</p>
 <p>Undisclosed Financial Advisor on sale to TOMRA Systems September 2025</p>	 <p>Undisclosed Financial Advisor on sale to Ubiquity a portfolio company of BV Investment Partners September 2025</p>	 <p>\$53 million Financial Advisor on investment in EvoluteIQ September 2025</p>	 <p>a portfolio company of Prospect Hill Growth Partners Undisclosed Financial Advisor on sale to Arbor Investments September 2025</p>	 <p>a portfolio company of Mountaingate Capital Undisclosed Financial Advisor on acquisition of Quinn August 2025</p>	 <p>\$637 million Financial Advisor on investment in DeepIntent September 2025</p>	 <p>Undisclosed Financial Advisor on investment from TDCX Group September 2025</p>	 <p>a portfolio company of Mountaingate Capital Undisclosed Financial Advisor on investment from Beringer Capital August 2025</p>
 <p>Undisclosed Financial Advisor on merger with Cloudnyx.ai a portfolio company of Seroda Ventures August 2025</p>	 <p>£297 million Lead Financial Advisor, Rule 3 Advisor & Broker on recommended all-cash acquisition by FirstCash August 2025</p>	 <p>a portfolio company of Falfurrias Management Partners Undisclosed Financial Advisor on sale to Shamrock Capital August 2025</p>	 <p>a portfolio company of Gauge Capital Undisclosed Financial Advisor on sale of its healthcare research practice, Sago Health, to Med Learning Group a portfolio company of DWHP August 2025</p>	 <p>Undisclosed Financial Advisor on sale to Equilend a portfolio company of WCAS July 2025</p>	 <p>a portfolio company of The Edgewater Funds Undisclosed Financial Advisor on acquisition of Triple Threat Communications July 2025</p>	 <p>Undisclosed Financial Advisor on sale to Real Chemistry a portfolio company of New Mountain Capital July 2025</p>	 <p>Undisclosed Financial Advisor on sale to Naviant July 2025</p>
 <p>£56 million Financial Advisor, Rule 3 Advisor & Sole Broker on recommended all-cash acquisition by Sureserve July 2025</p>	 <p>\$23 million Financial Advisor on investment from Blue Earth Capital with participation from existing investors June 2025</p>	 <p>Undisclosed Financial Advisor on sale to Ascension June 2025</p>	 <p>C\$2.7 billion Financial Advisor on merger with Equinox Gold June 2025</p>	 <p>Undisclosed Financial Advisor on investment from PSG June 2025</p>	 <p>a portfolio company of Inoca Capital and Databricks Undisclosed Financial Advisor on sale to Genpact June 2025</p>	 <p>A\$420 million Financial Advisor on sale via a Scheme of Arrangement to NinjaOne May 2025</p>	 <p>Undisclosed Financial Advisor on investment from Breakwater May 2025</p>

Selected Recent CG M&A Transactions (cont'd)

Canaccord Genuity has significant experience in advising public and private clients regarding sales, divestitures, acquisitions, recapitalizations, fairness opinions and strategic reviews






















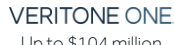





Over the last year, over 100 M&A transactions with aggregate disclosed value over \$23 billion

 Gimmel a portfolio company of Rubicon Technology Partners Undisclosed Financial Advisor on sale to Morae a portfolio company of Lateral Investment Management May 2025	 tiny \$66 million Financial Advisor on acquisition of a 66% stake in Serato Audio Research May 2025	 Cognito Forms a portfolio company of WestView Capital Partners Undisclosed Financial Advisor on sale to Inverness Graham May 2025	 NEOCOL Undisclosed Financial Advisor on investment from Shamrock Capital May 2025	 Undisclosed Financial Advisor on sale of assets and operations in Mali and Cote d'Ivoire to Mota-Engil April 2025	 EverService a portfolio company of Sunstone partners Undisclosed Financial Advisor on sale of its Customer Service Division to Undisclosed Buyer April 2025	 apex capital Undisclosed Financial Advisor on acquisition of Juanita's Foods April 2025	 CHANNELFACTORY a portfolio company of Star Mountain Capital Undisclosed Financial Advisor on investment from Truelink Capital April 2025
 CONVERGE TECHNOLOGY SOLUTIONS C\$1.3 billion Financial Advisor on sale to H.I.G. Capital April 2025	 giascope Undisclosed Financial Advisor on sale to Engie April 2025	 EQUALS Group £283 million Financial & Nominated Advisor & Sole Broker on its recommended all-cash acquisition to A Consortium of Funds April 2025	 good energy £99 million Sole Rule 3 Advisor & Financial Advisor on recommended offer by Esyasoft April 2025	 CORSAIR eurochange Undisclosed Financial Advisor on sale of eurochange to Western Union April 2025	 ENTERPRISE SOLUTIONS Undisclosed Financial Advisor on sale to White Mountain Partners April 2025	 2E a portfolio company of Recognize Undisclosed Financial Advisor on investment from Insight Partners March 2025	 WINDWARD £216 million Nominated Advisor and Broker on recommended offer by FTV Capital March 2025
 BlakYaks Undisclosed Financial Advisor on sale to Proact IT Group AB March 2025	 REPDATA Undisclosed Financial Advisor on investment from Mountaingate Capital March 2025	 CleanPlanet \$30 million Financial Advisor on investment from Nuveen Investments March 2025	 kipi.ai a portfolio company of Seroda Ventures Undisclosed Financial Advisor on sale to WNS March 2025	 QUISITIVE C\$169 million Financial Advisor on sale to H.I.G. Capital March 2025	 SEQUENTIAL TECH Undisclosed Financial Advisor on sale to Fusion CX March 2025	 GFL C\$8.0 billion Financial Advisor to the Special Committee on sale of Environmental Services Business to Apollo & BC Partners March 2025	 keymark Undisclosed Financial Advisor on partnership with Source Capital February 2025
 Analytics8 Undisclosed Financial Advisor on investment from Boathouse February 2025	 guidance Undisclosed Financial Advisor on sale to OneMagnify a portfolio company of Crestview February 2025	 exploristics Undisclosed Financial Advisor on sale to MMS Holdings February 2025	 JABIL Undisclosed Financial Advisor on acquisition of Pharmaceutics International February 2025	 vistar media \$600 million Financial Advisor on sale to T-Mobile February 2025	 dysrupt Undisclosed Financial Advisor on sale to Publicis Groupe January 2025	 US BancHors Undisclosed Financial Advisor on sale to Kinderhook Industries January 2025	 blacklinesafety C\$27 million Financial Advisor on investment from Lowy Family Group January 2025

Selected Recent CG M&A Transactions (cont'd)

Canaccord Genuity has significant experience in advising public and private clients regarding sales, divestitures, acquisitions, recapitalizations, fairness opinions and strategic reviews

Over the last year, over 100 M&A transactions with aggregate disclosed value over \$23 billion

 <p>Undisclosed Financial Advisor on sale to Micros Components a portfolio company of Behrman Capital January 2025</p>	 <p>a portfolio company of Resolve Undisclosed Financial Advisor on sale to Cuadrilla Capital January 2025</p>	 <p>Undisclosed Financial Advisor on sale of its Digital Education Business to Achieve Partners January 2025</p>	 <p>a portfolio company of Bertram Capital Undisclosed Financial Advisor on sale to H.I.G. Capital January 2025</p>	 <p>Undisclosed Financial Advisor on acquisition of Live Patrol January 2025</p>	 <p>Undisclosed Financial Advisor on divestiture of Applied Energy Group to ICF International December 2024</p>	 <p>Undisclosed Financial Advisor on sale to N-Power Medicine December 2024</p>	 <p>\$150 million Financial Advisor on investment from Portage Capital December 2024</p>
 <p>Undisclosed Financial Advisor on sale to Undisclosed Buyer December 2024</p>	 <p>Financial Advisor on the acquisition of 13 Recreational Resort Communities in Southern Ontario from Sun Communities December 2024</p>	 <p>Undisclosed Financial Advisor on merger with Greenbrook TMS December 2024</p>	 <p>\$280 million Financial Advisor on amended sale of the fixed and floating shares to Canopy Growth December 2024</p>	 <p>a portfolio company of AEA Undisclosed Financial Advisor on strategic combination with Huge a subsidiary of IPG December 2024</p>	 <p>Undisclosed Financial Advisor on acquisition of 21 Long-Term Care Homes from Revera November 2024</p>	 <p>£37.8 million Financial Advisor on sale of its Network Business to The Saltus Partnership November 2024</p>	 <p>Undisclosed Financial Advisor on investment in KMS Technology November 2024</p>
 <p>\$71 million Financial Advisor on acquisition of QuidMarket November 2024</p>	 <p>C\$21 million Financial Advisor on investment from Undisclosed Party November 2024</p>	 <p>Undisclosed Financial Advisor on investment from Beringer Capital November 2024</p>	 <p>€225 million Broker on recommended cash offer by SIX Exchange Group November 2024</p>	 <p>C\$200 million Financial Advisor on sale to Shift4 November 2024</p>	 <p>Undisclosed Financial Advisor on divestiture of the rights to two CNS products to Advanz Pharma November 2024</p>	 <p>\$630 million a portfolio company of Advent International & Cemex Financial Advisor on sale to EPAM November 2024</p>	 <p>Undisclosed Financial Advisor on investment in Helios Global Group October 2024</p>
 <p>C\$2.2 billion Financial Advisor on sale to Gold Fields October 2024</p>	 <p>Up to \$104 million a division of Veritone Financial Advisor on sale to Insignia Capital Group October 2024</p>	 <p>Undisclosed Financial Advisor on sale to Globant October 2024</p>	 <p>C\$17 million Financial Advisor on sale of Subsidiaries to Acorn Partners October 2024</p>	 <p>€2.6 billion Financial Advisor on sale to Groupe FDJ October 2024</p>	 <p>Undisclosed Financial Advisor on sale to Dig Insights a portfolio company of Beringer Capital October 2024</p>	 <p>Undisclosed Financial Advisor on sale to Cisco October 2024</p>	 <p>Undisclosed Financial Advisor on sale to Accel-KKR October 2024</p>

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