



BRYANT PARK CAPITAL

Market Trends & Insights

Q2 2025



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CAPITAL**

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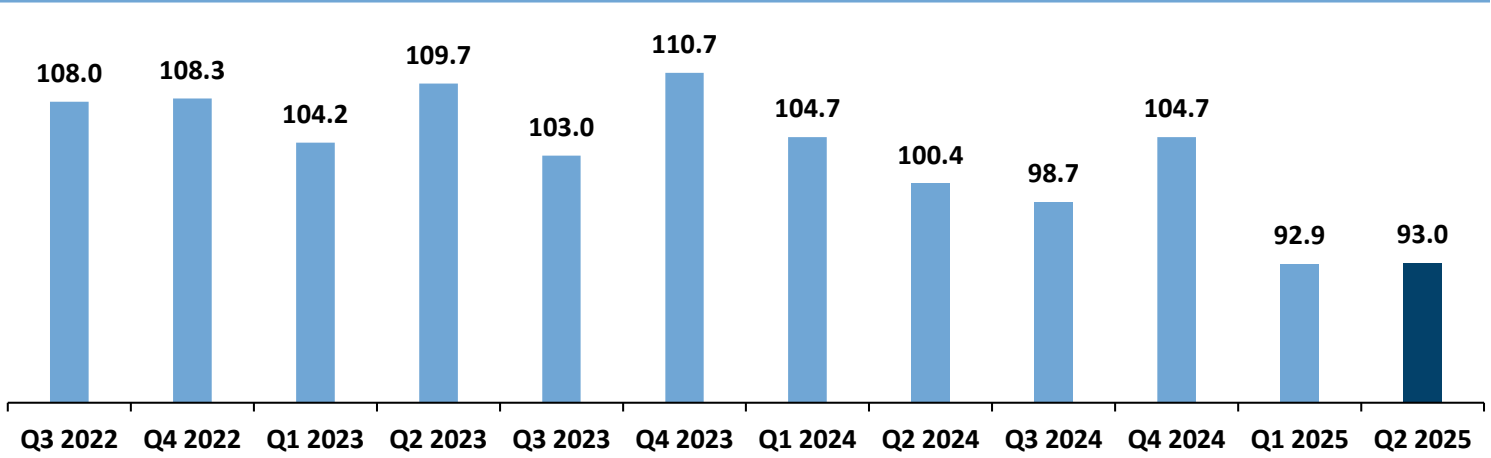


MERGERS & ACQUISITIONS CAPITAL RAISING ADVISORY VALUATION

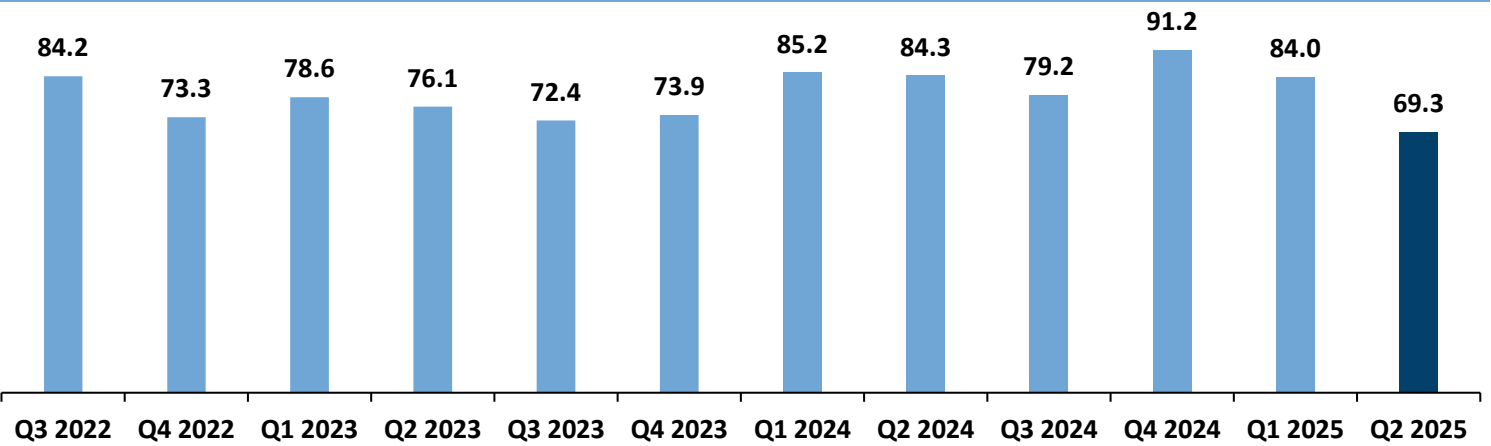
Contents		Key Takeaways	
Economic Outlook	2	<ul style="list-style-type: none">✓ U.S. real GDP expanded 3.0% in Q2 2025, driven by a decrease in imports resulting from new tariffs and an increase in consumer spending early in the quarter✓ U.S. consumer confidence ultimately stayed flat in Q2 2025, as inflation and uncertainty around tariffs weighed on overall household sentiment✓ Global M&A value (+2.2%) and volume (+8.3%) both benefited from Q2 2025 interest rate cuts by key central banks around the world, such as the ECB, BoE, and PBOC✓ U.S. PE transaction and exit values both declined in Q2 2025, as sponsors continued to extend holding periods in hopes for easing trade tensions and lower cost of capital✓ All four major U.S. indices bounced back from a disappointing first quarter, in large part due to strong tech corporate earnings growth and renewed rate cut expectations✓ U.S. fixed income issuance stabilized in Q2 2025, while the yield curve steepened due to debt sustainability concerns following the One Big Beautiful Bill Act’s passing	
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Economic Outlook

Consumer Confidence Index



CEO Economic Outlook Survey



Sources: Deloitte; Schroders; Business Roundtable; U.S. Bureau of Economic Analysis; The Conference Board

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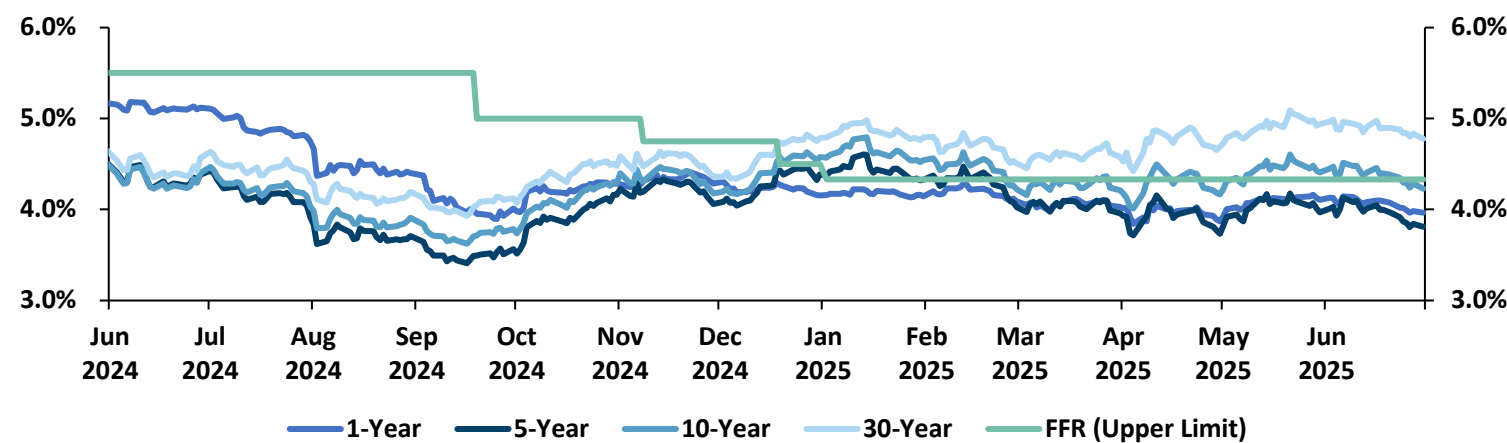
CAPITAL RAISING

ADVISORY

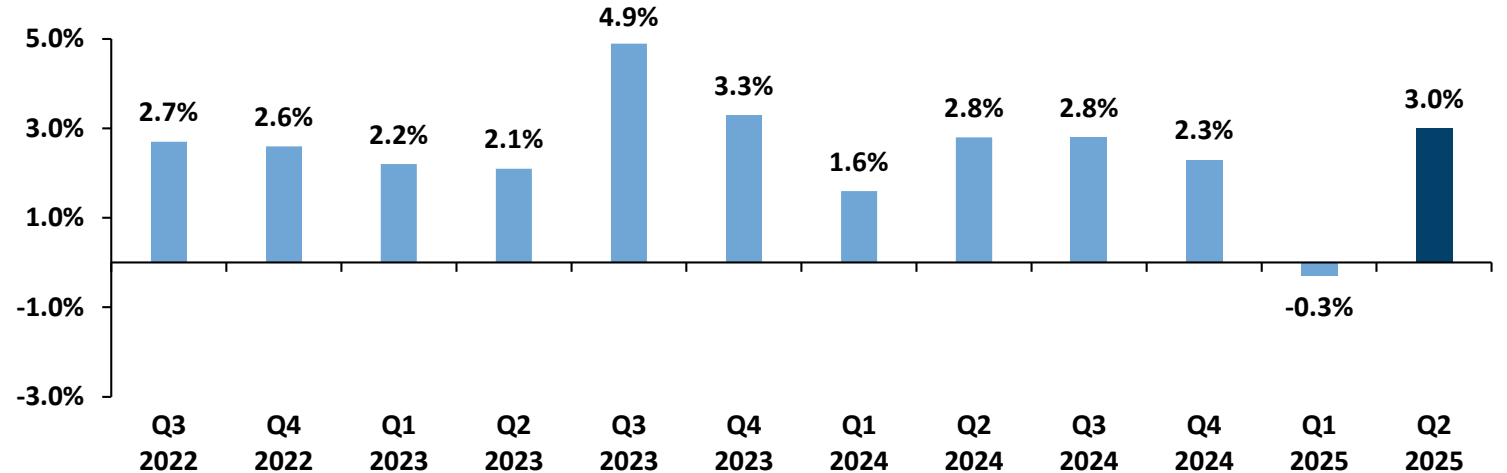
VALUATION

Economic Dashboard

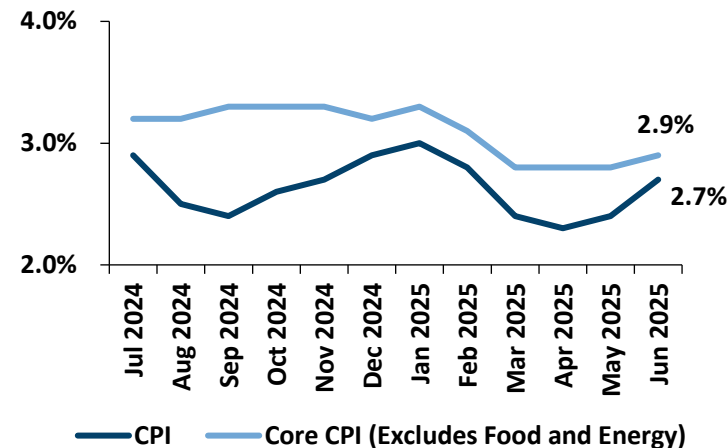
U.S. Treasury Yields



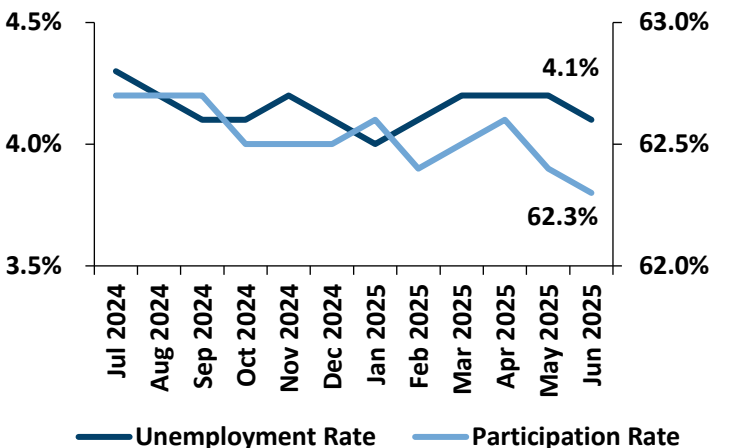
U.S. Real GDP Growth (Annualized)



U.S. CPI (YoY)



U.S. Labor Market



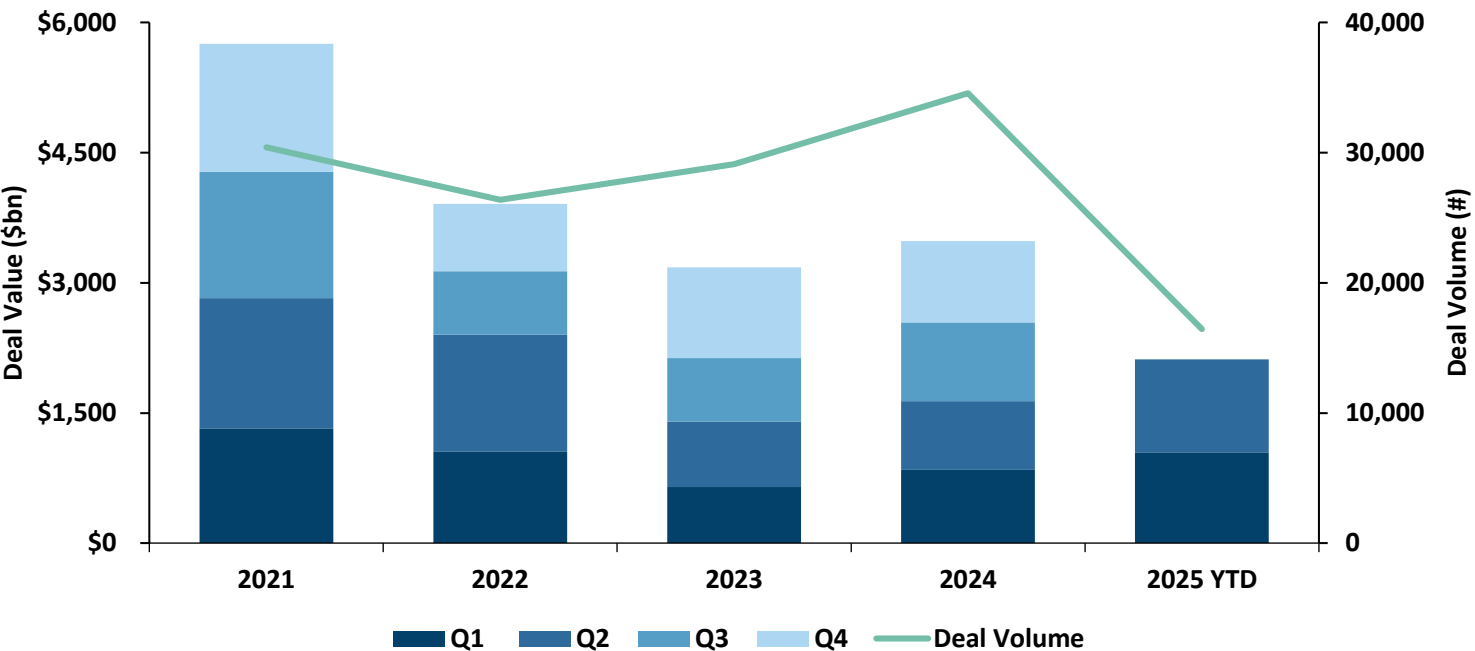
Sources: The Wall Street Journal; U.S. Bureau of Labor Statistics; U.S. Bureau of Economic Analysis



M&A

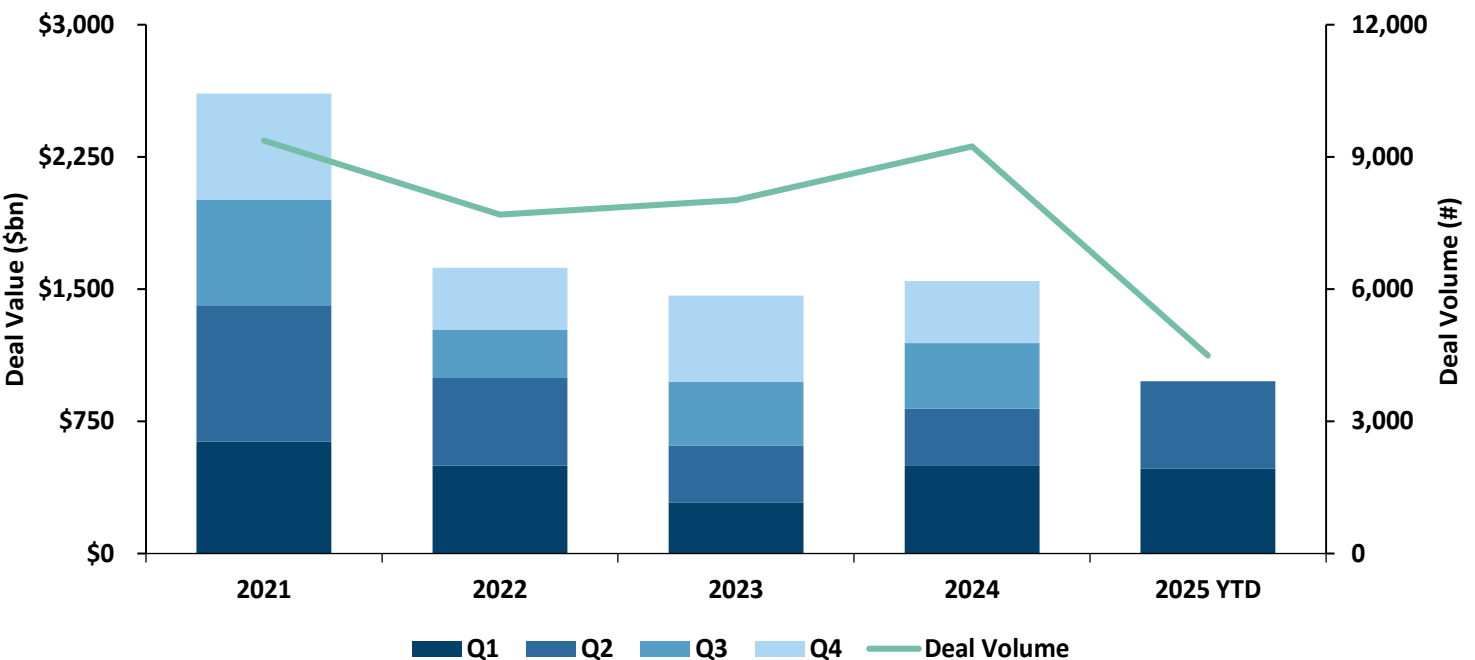
Global M&A Activity

Q2 2025 saw global M&A value up 2.2% and deal volume up 8.3%, with April’s policy shocks dampening sentiment early in the quarter, but renewed clarity around trade policy and capital costs prompted broader participation in May and June.



U.S. M&A Activity

U.S. M&A deal value rose by 2.5% in Q2 2025 from Q1 2025 while deal volume slipped 2.9%, reflecting an increased focus on strategic megadeals paired with a slowdown in smaller transactions after April’s policy-induced volatility.

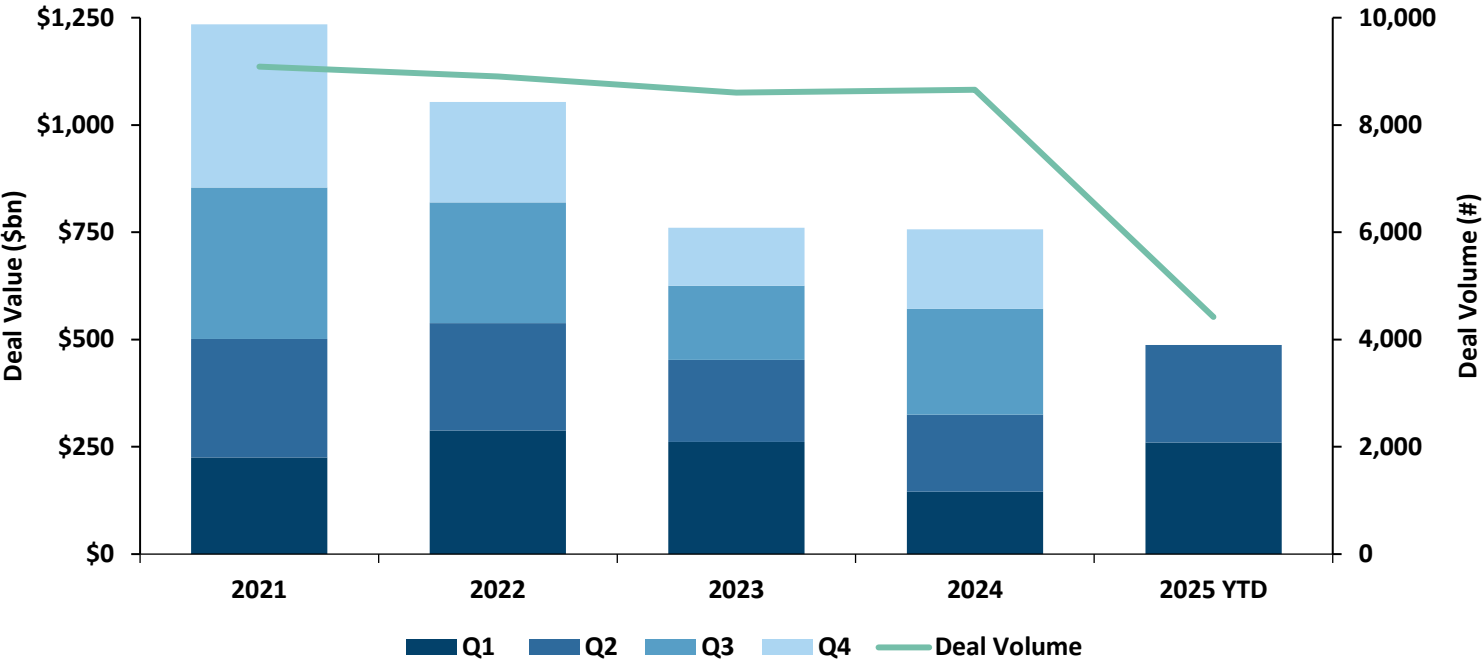




Private Equity

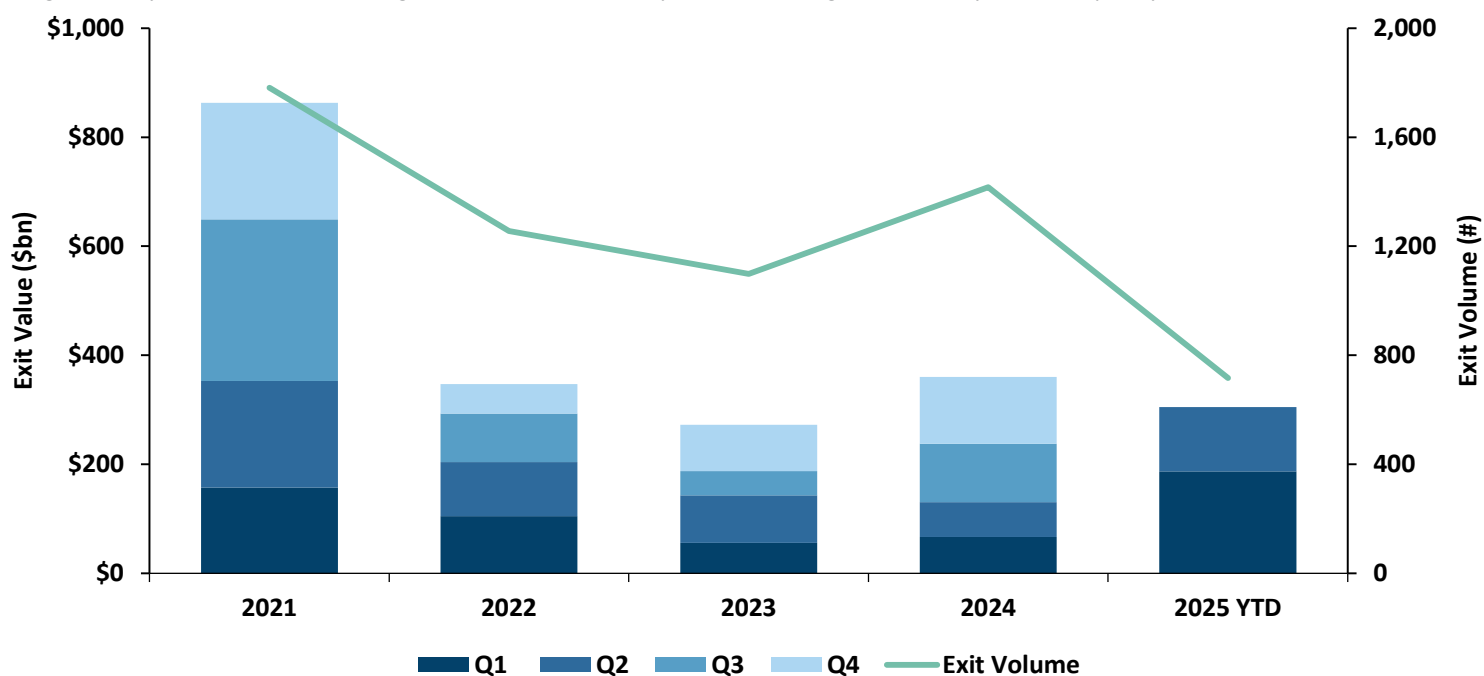
U.S. Private Equity Deal Activity

U.S. PE transaction value declined by 12.3% in Q2 2025 from its strong start in Q1, as higher financing costs and lingering tariff-related uncertainty slowed new deal flow despite ample dry powder.



U.S. Private Equity Exits

Exit value dropped 36.5% in Q2 2025 from the previous quarter, influenced by a rise in the median hold period to 3.8 years, its highest tally since 2011, reflecting a cautious stance as sponsors await greater clarity on trade policy and inflation trends.



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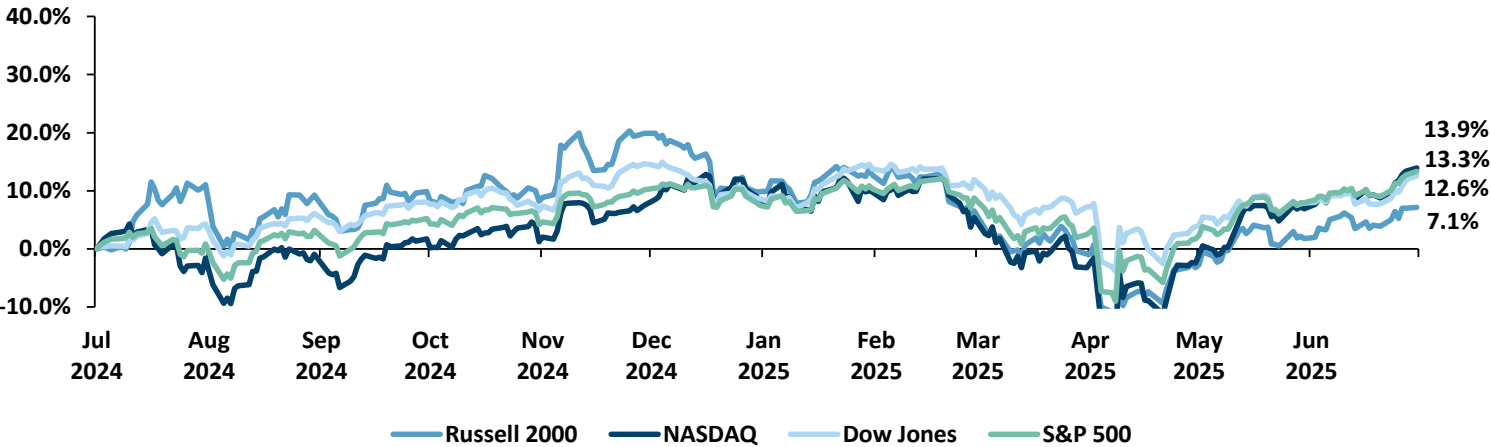
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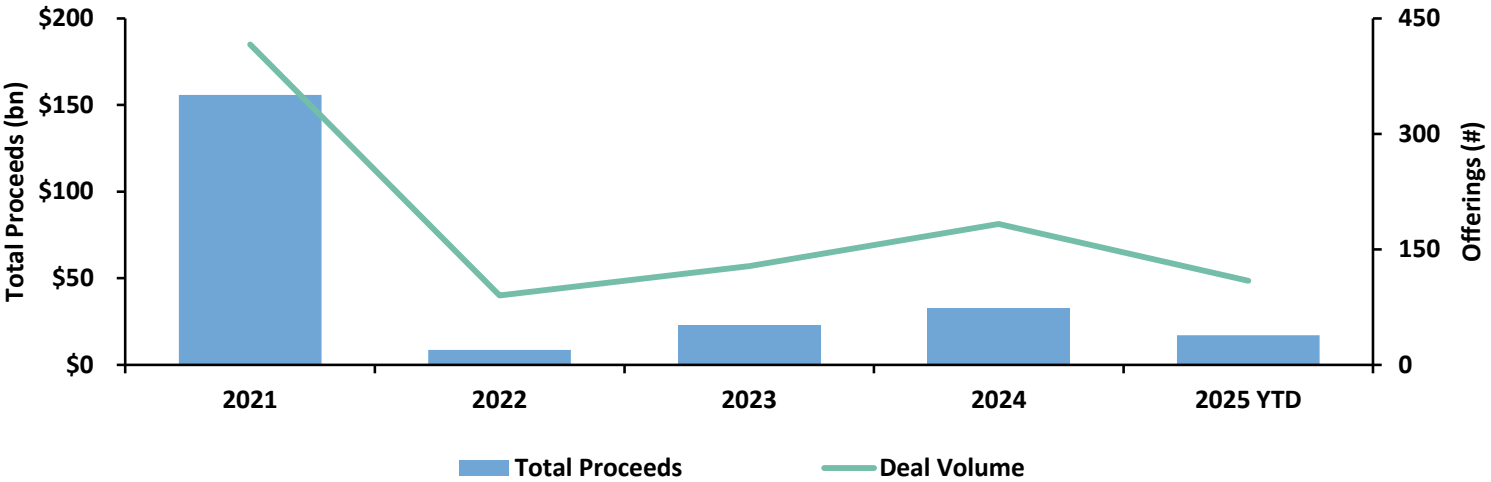
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Equity Markets

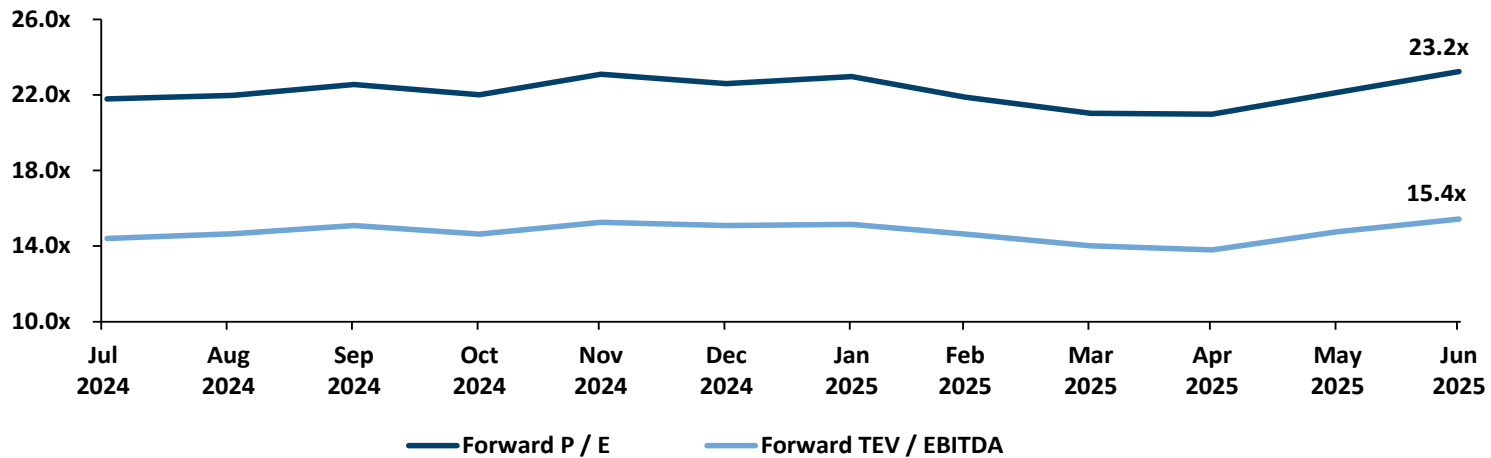
Equity Market Returns



U.S. IPO Activity



S&P 500 Forward Ratios (12-Month)



Sources: EY; S&P Capital IQ

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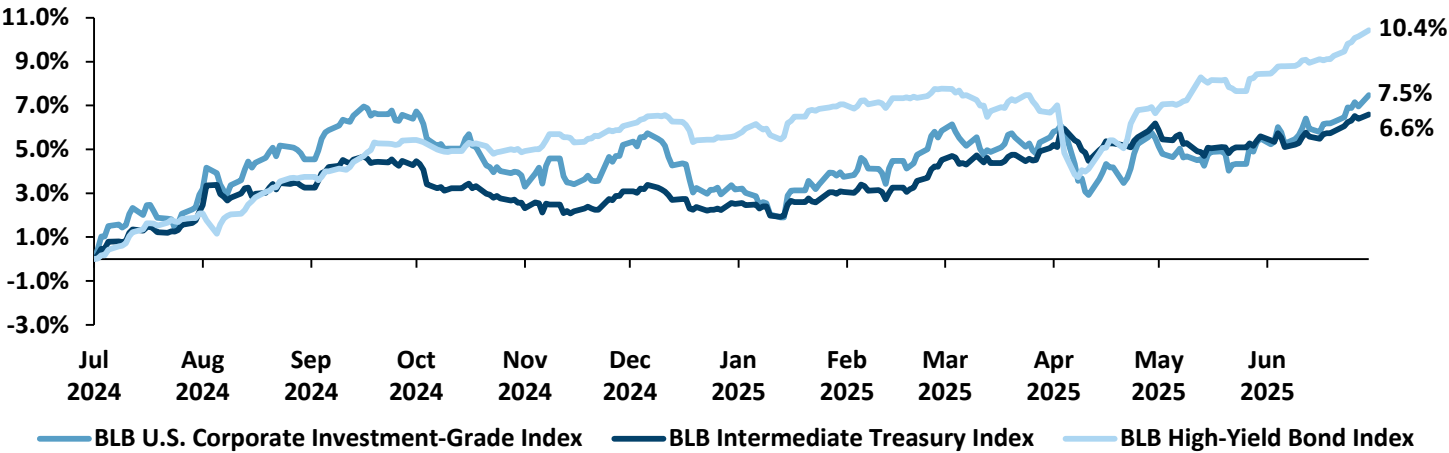
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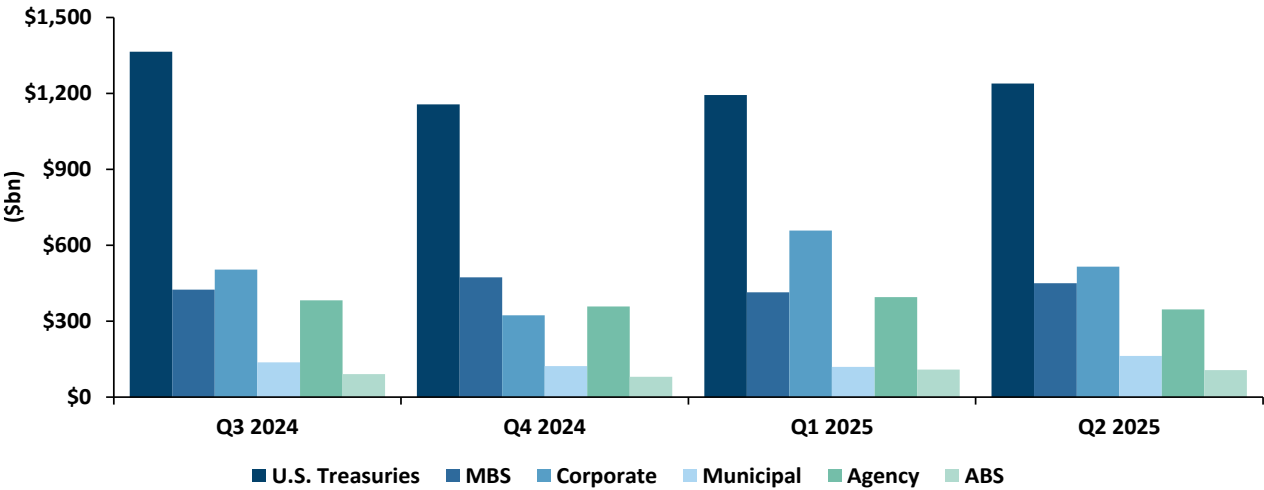
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Debt Markets

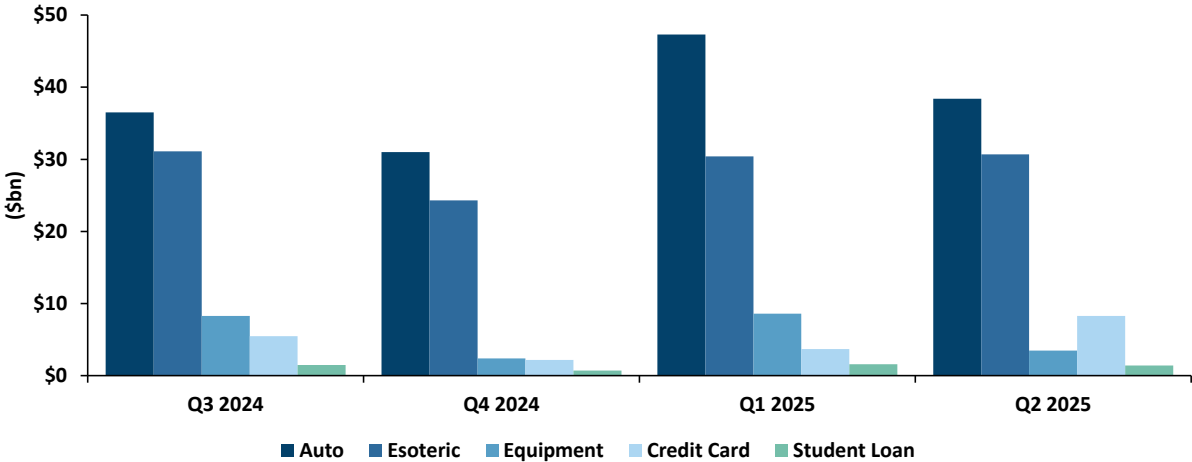
Bond Market Interest Rates



U.S. Bond Market Issuance



U.S. ABS Issuance



Sources: Finsight; SIMFA; S&P Capital IQ



Experience Beyond Investment Banking

Since 1991, Bryant Park Capital (“BPC”) has provided a full range of merger & acquisition, capital raising, and strategic advisory services. The firm’s clients have included a number of the largest international corporations, but the majority of the practice involves emerging growth and middle-market companies, both public and private.

Industry Expertise

Bryant Park Capital focuses on the following industries and their related sub-sectors:

Specialty Finance & Business Services

Healthcare

Business & Commercial Services

Energy, Cleantech, & Natural Resources

Consumer

Technology, Media, & Telecom

We have strong, senior-level industry relationships and expertise, and partner with industry experts in other selected verticals.

Financing Relationships: Connecting Capital with Great Ideas

BPC combines the capabilities of a large firm with the focus of a small firm. Our distinguishing characteristics include:

- **Deep Experience:** We are seasoned professionals, with an average of over 30 years of experience who have collectively completed over 400 transactions.
- **Superior Access to Capital:** Our professionals maintain strong and active relationships with the “decision makers” at numerous capital providers, from hedge funds and private equity funds to senior and junior lenders.
- **Creative Thinking:** We have served as senior executives at operating companies, as successful private equity investors, and as corporate finance professionals. Our clients value our ability to craft the best solution, not just the conventional one.

Capital Raising	Mergers & Acquisitions	Strategic Advisory
Senior credit facilities	Sell-side advisory	Strategic & financial advisory
Unitranche structures	Buy-side advisory	Business planning & forecasting
Mezzanine, second lien, & subordinated debt placements	Fairness opinions	Restructuring & recapitalization advisory
Forward flow, structured sales, & synthetic securitizations	Leveraged buyouts & management buyouts	ESOP funding & valuation services
Structured equity placements for established, EBITDA-positive businesses	Defense advisory	Takeover defense advisory
Growth equity	Take-private transactions	Business valuation services
		High-yield advisory services

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CAPITAL RAISING

ADVISORY

VALUATION

EXECUTIVES & PRINCIPALS

Joel Magerman
Managing Partner

Raymond Kane
Managing Director

Catheryn Robinson
Managing Director

James Murray
Managing Director

Bill Miner
Principal

Jake Magerman
Principal



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Representative Transactions

<p>~\$100,000,000</p> <p>Senior Credit Facility and Asset-Backed Financing EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$50,000,000</p> <p>Subordinated Term Loan EXCLUSIVE FINANCIAL ADVISOR</p>	<p>~\$105,000,000</p> <p>2 transactions</p> <p>Senior Secured Debt Facilities EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$300,000,000</p> <p>Has raised debt and equity growth capital, and recapitalized its balance sheet EXCLUSIVE FINANCIAL ADVISOR</p>
<p>Amount Not Disclosed</p> <p>Equity Investment EXCLUSIVE FINANCIAL ADVISOR</p>	<p>~\$715,000,000</p> <p>Forward Flow, Portfolio Sale, Senior Debt Placement, & More EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Amount Not Disclosed</p> <p>has been acquired by EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$100,000,000</p> <p>Senior Secured Debt Facility EXCLUSIVE FINANCIAL ADVISOR</p>
<p>\$35,000,000</p> <p>Senior Secured Debt Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Amount Not Disclosed</p> <p>Strategic Partnership, Asset Sale, & Equity Investment LEAD FINANCIAL ADVISOR</p>	<p>\$30,000,000</p> <p>Senior Secured Debt Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Amount Not Disclosed</p> <p>has been acquired by EXCLUSIVE FINANCIAL ADVISOR</p>
<p>~\$380,000,000</p> <p>Debt Refinancing, Acquisitions, and Merger EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$95,600,000</p> <p>has been acquired by EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$140,000,000</p> <p>has acquired MISSISSIPPI HUB LLC EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$150,000,000</p> <p>Senior Secured Credit Facility EXCLUSIVE FINANCIAL ADVISOR</p>
<p>~\$330,000,000</p> <p>4 transactions</p> <p>Senior Debt, Equity, & Merger EXCLUSIVE FINANCIAL ADVISOR</p>	<p>~\$480,000,000</p> <p>4 transactions</p> <p>Secured Credit Facilities, Bridge Facility, Trust Units, & More EXCLUSIVE FINANCIAL ADVISOR</p>	<p>~\$95,000,000</p> <p>3 transactions</p> <p>Private Placement, Lottery Financing, and Credit Facilities EXCLUSIVE FINANCIAL ADVISOR</p>	<p>~\$500,000,000</p> <p>4 transactions</p> <p>Sale to JLL Partners & Valuation Services EXCLUSIVE FINANCIAL ADVISOR</p>

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