



BRYANT PARK CAPITAL

Market Trends & Insights

Q4 2025



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Market Trends & Insights – Q4 2025



MERGERS & ACQUISITIONS

CAPITAL RAISING

ADVISORY

VALUATION

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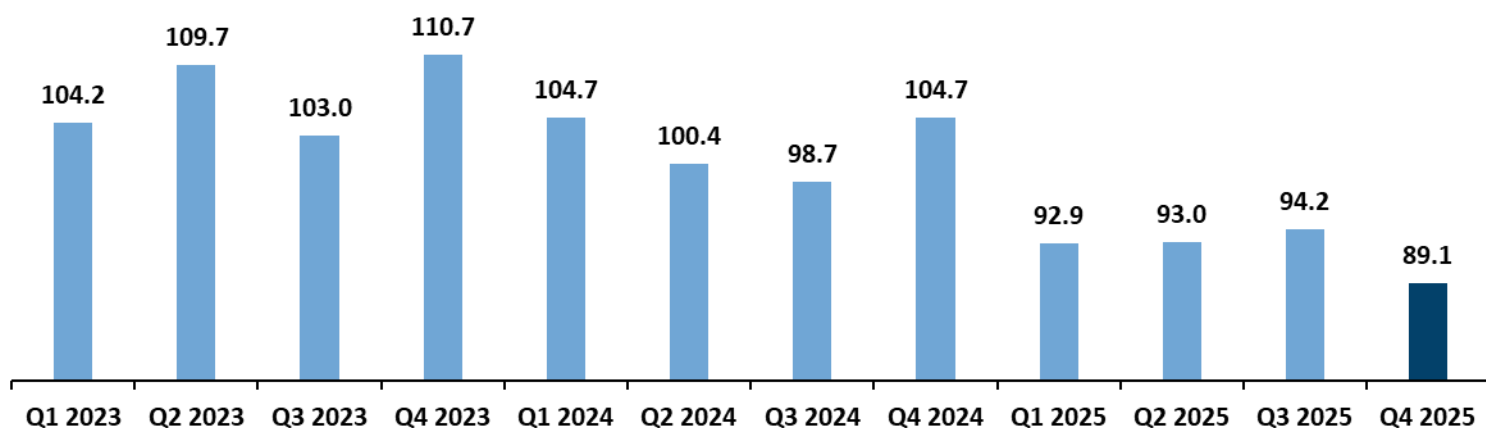
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Key Takeaways

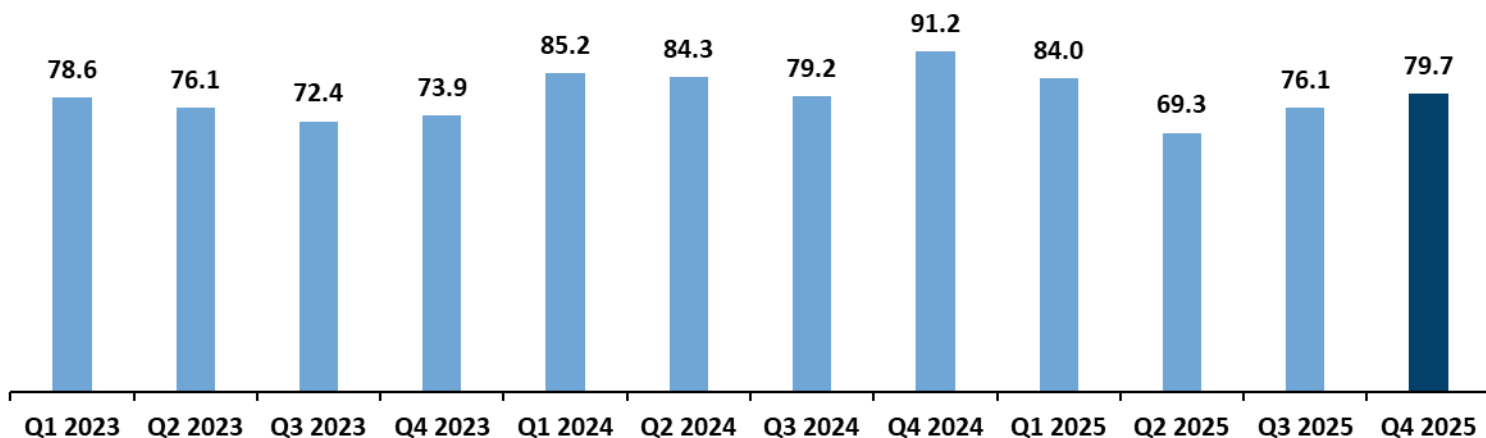
- ✓ Consumer confidence remained pressured as households reported softening job expectations and growing caution around future economic conditions
- ✓ The FOMC reduced the federal funds rate by 25 basis points at its December meeting in response to moderating inflation and a cooling labor market
- ✓ Global M&A value rose despite lower deal volume, driven by megadeals and AI activity, while lower financing costs fueled U.S. deal value growth
- ✓ PE activity steadied after a mid-year surge; sponsors prioritized larger, higher-quality deals as exit markets recovered, driven by outsized mega-exits
- ✓ Equities stayed resilient into Q4 as easing rate expectations and AI enthusiasm supported risk appetite, pushing major indices toward new highs
- ✓ The U.S. bond market remained active in Q4, with MBS and agency issuance rising QoQ, partially offsetting modest declines in treasuries, corporates, and ABS volumes

Economic Outlook

Consumer Confidence Index



CEO Economic Outlook Survey



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

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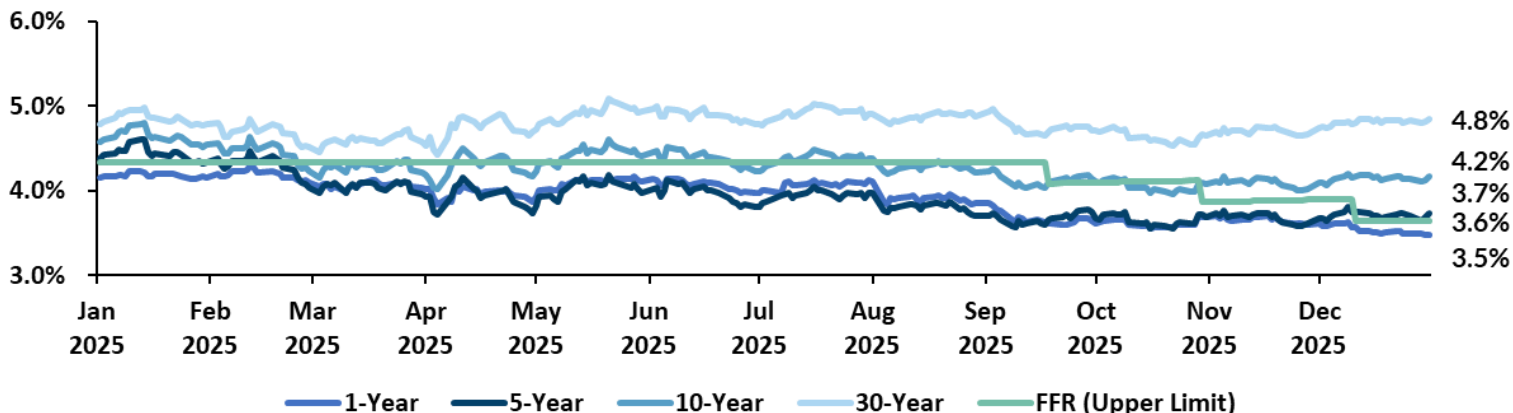
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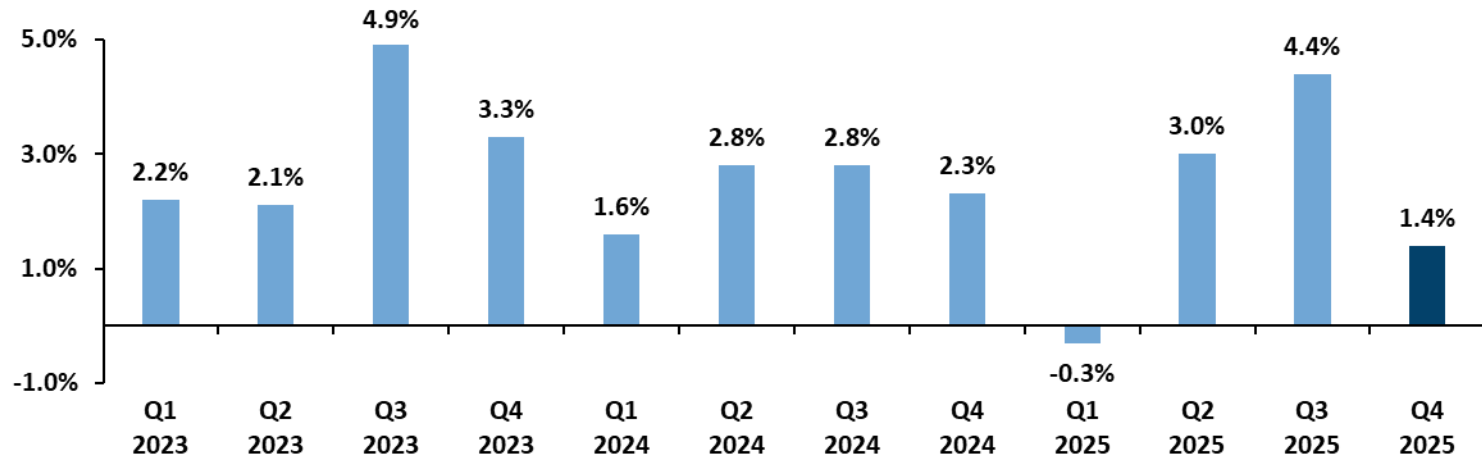
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Economic Dashboard

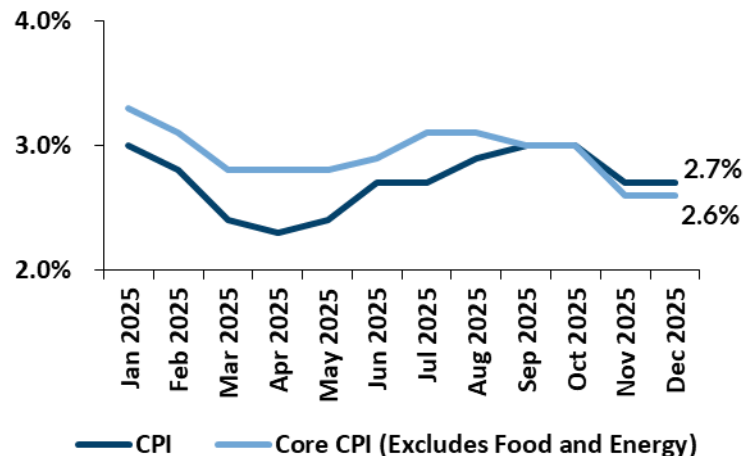
U.S. Treasury Yields



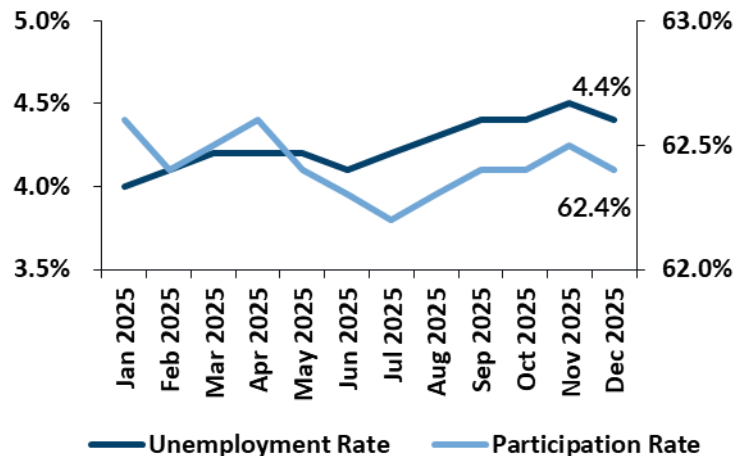
U.S. Real GDP Growth (Annualized)



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



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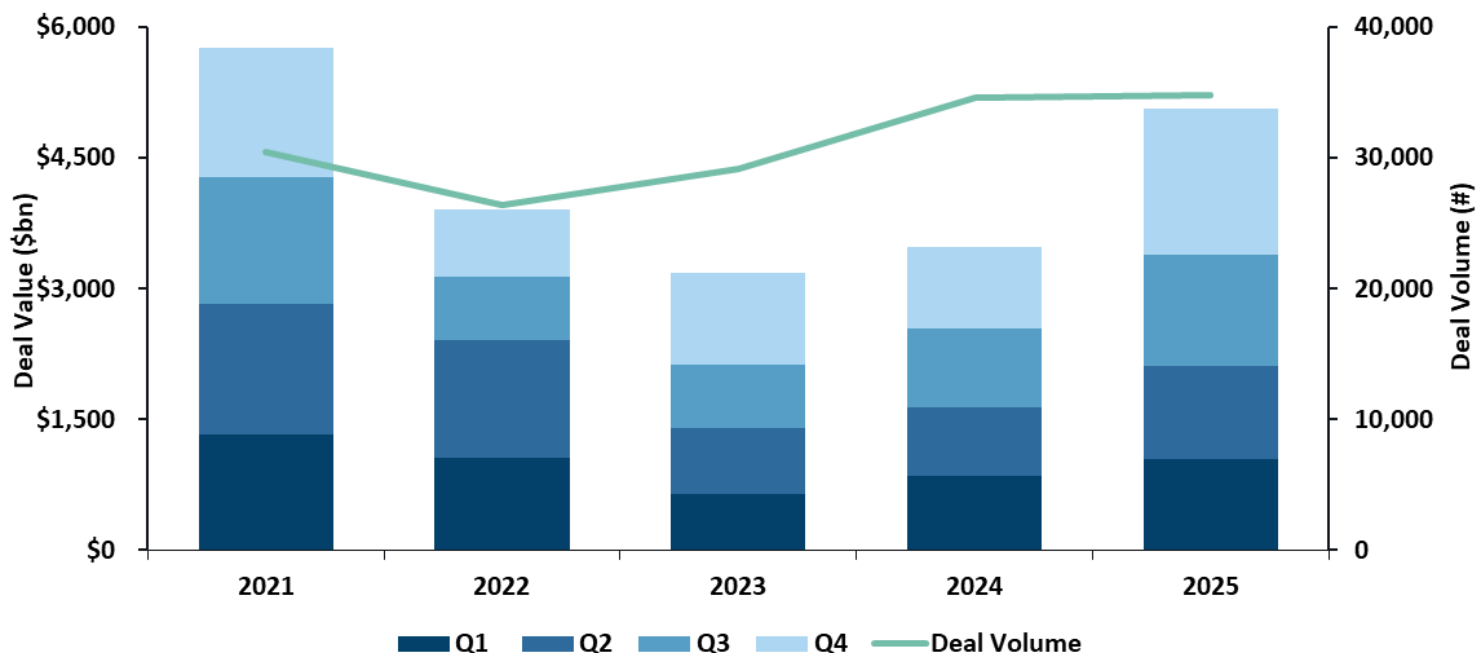
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M&A

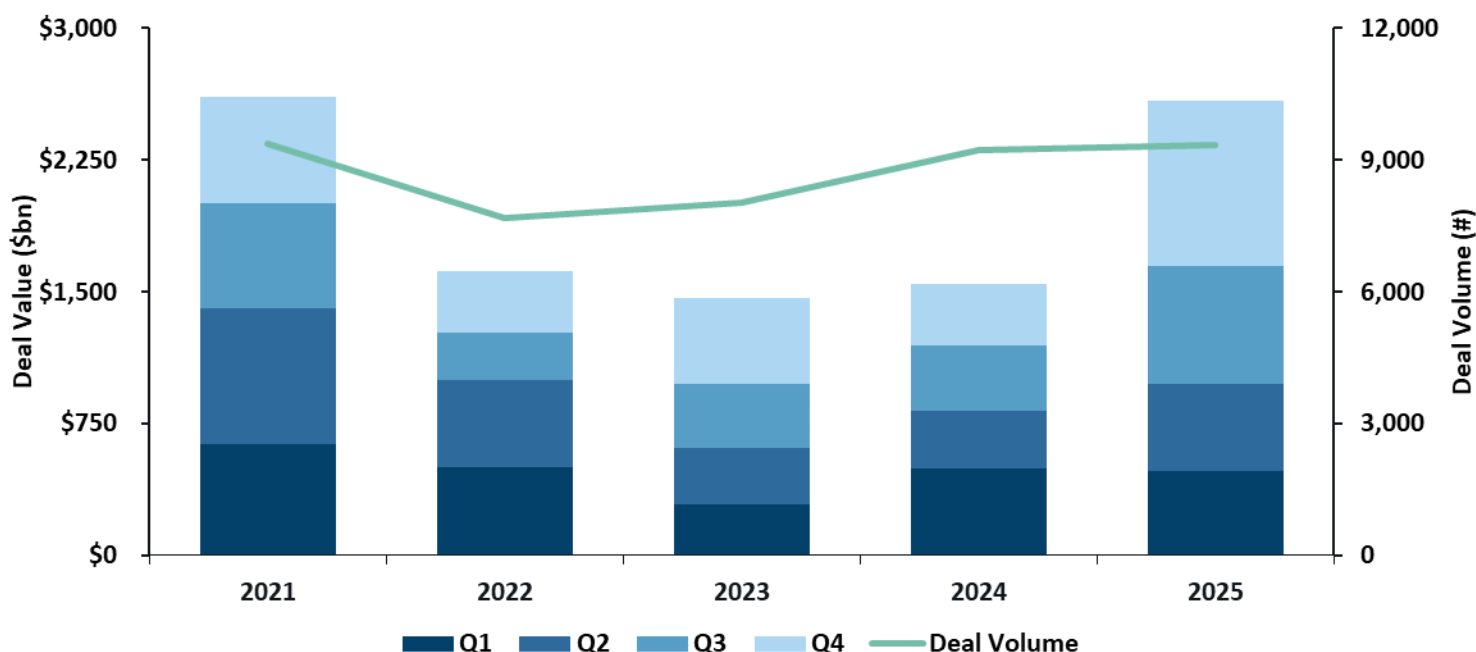
Global M&A Activity

Global M&A value rose 31.7%, but volume dropped by 2.3% from Q3 to Q4 2025, supported by a surge in megadeals, accelerated adoption of AI-driven technologies, and multiple interest rate cuts



U.S. M&A Activity

U.S. M&A deal value surged 41.8% from Q3 to Q4 2025 despite a 16.5% drop in volume, fueled by lower financing costs, with strategic acquisitions in IT, healthcare, and B2C leading the charge





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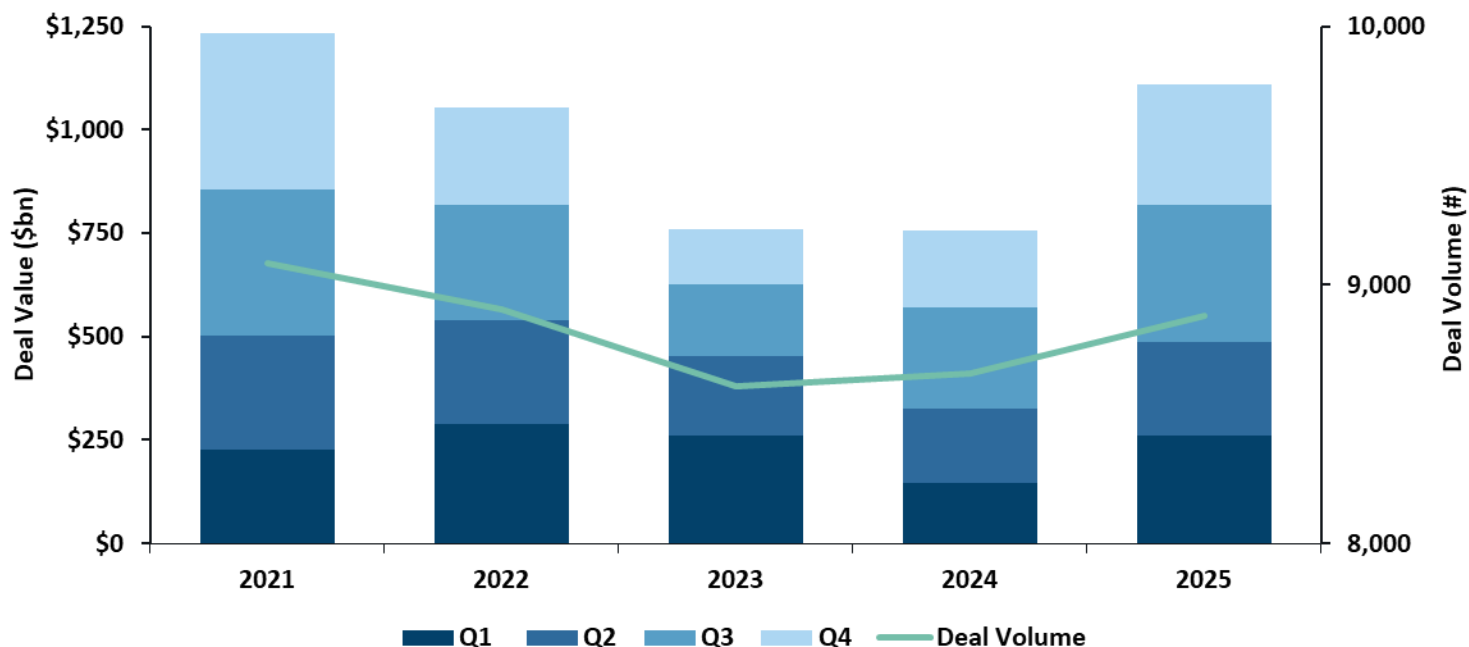
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Private Equity

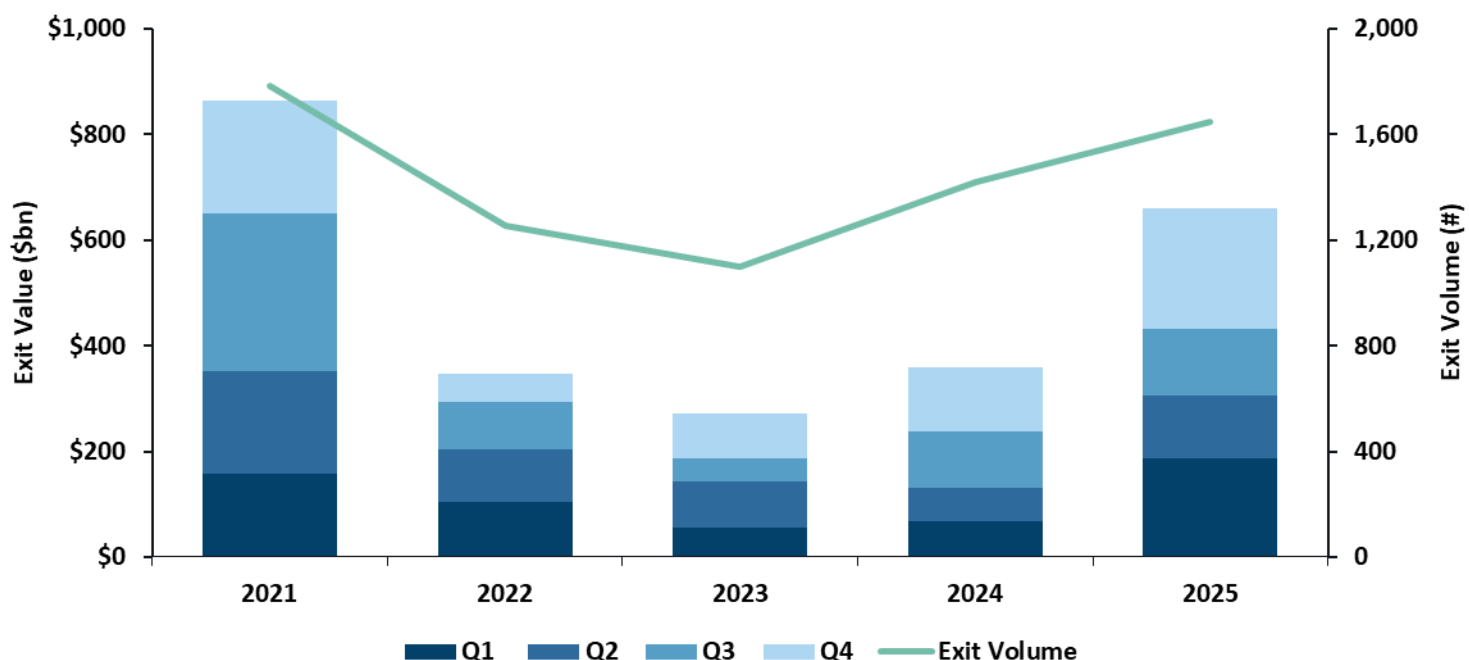
U.S. Private Equity Deal Activity

U.S. PE transaction value dropped by 11.8% QoQ in Q4 2025, as activity stabilized following a massive Q3 surge, though the decline was offset by a record-breaking year for megadeals



U.S. Private Equity Exits

Q4 2025 U.S. PE exit value increased by 82.6% from Q3 2025 while exit volume remained stable over the same timeframe, as a handful of outsized “mega-exits” drove aggregate value to its highest quarterly level since 2021





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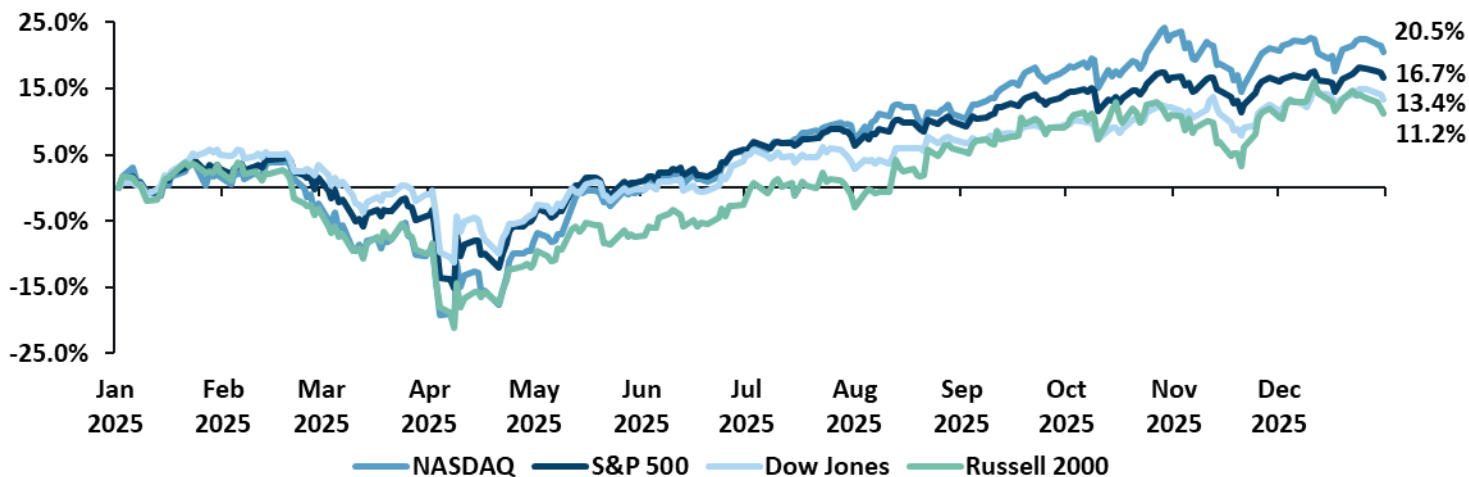
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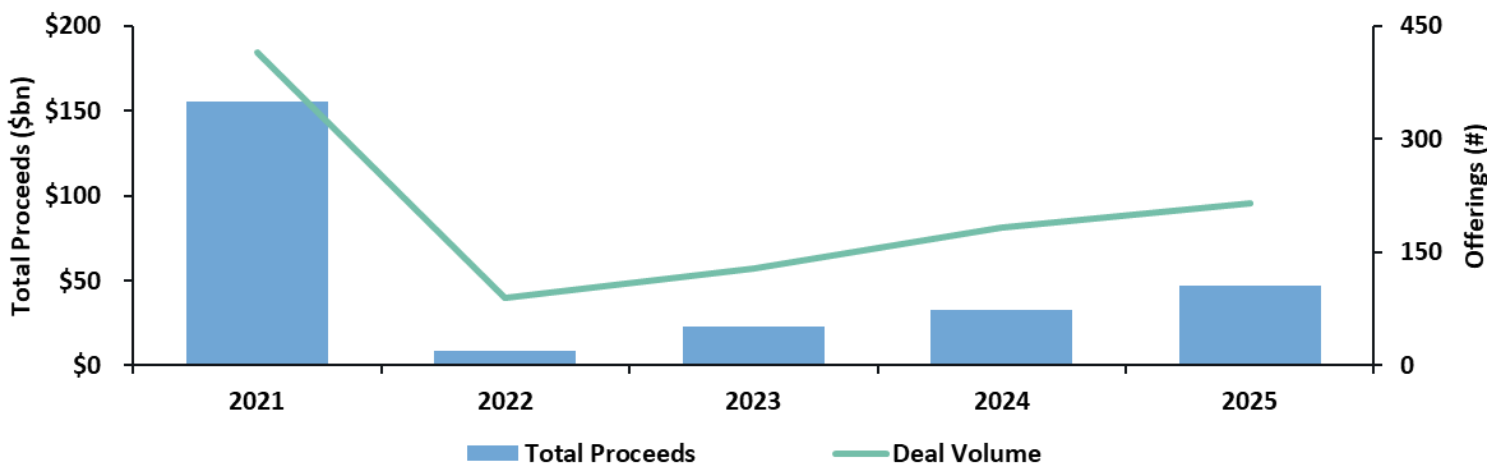
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Equity Markets

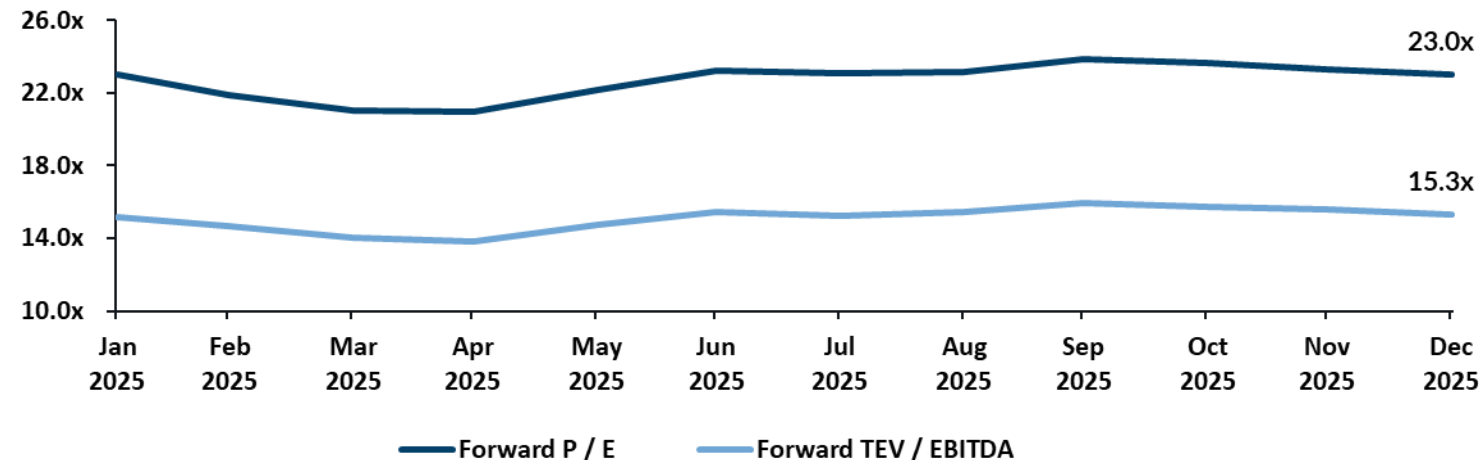
Equity Market Returns



U.S. IPO Activity



S&P 500 Forward Ratios (12-Month)





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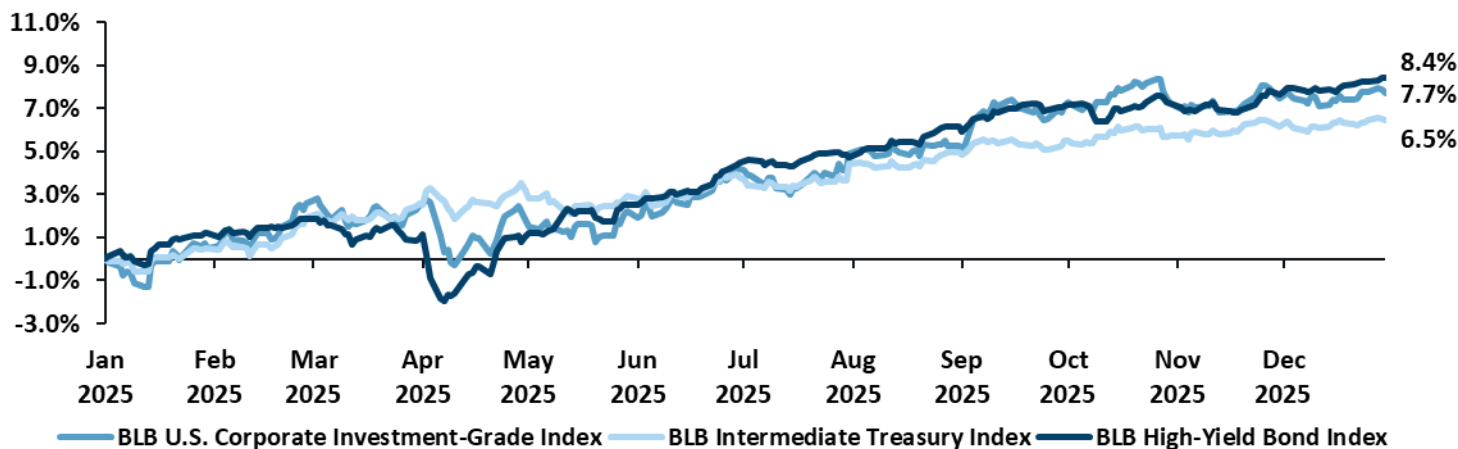
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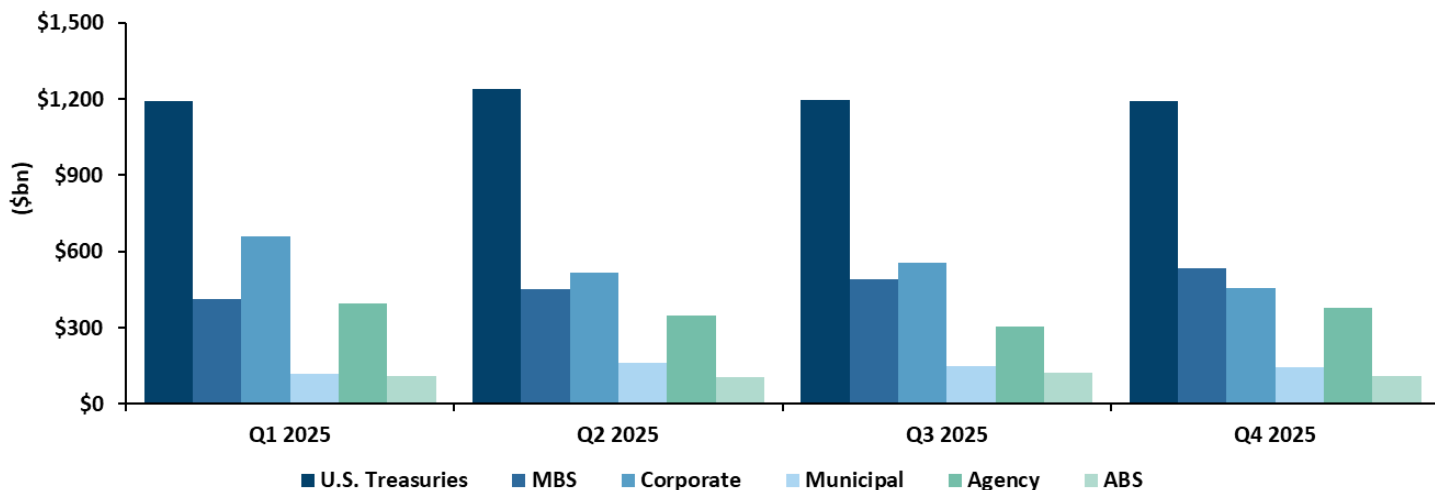
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Debt Markets

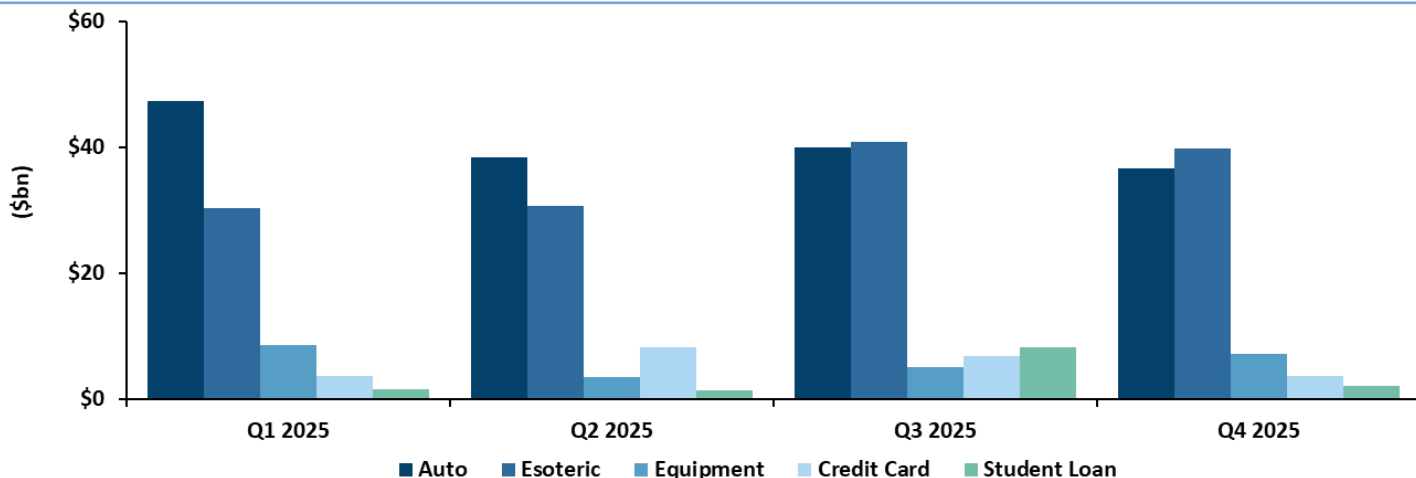
Bond Market Interest Rates



U.S. Bond Market Issuance



U.S. ABS Issuance





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



Energy, Cleantech, & Natural Resources



Healthcare



Consumer



Business & Commercial Services



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



Senior credit facilities

Unitranche structures

Mezzanine, second lien, & subordinated debt placements

Forward flow, structured sales, & synthetic securitizations

Structured equity placements for established, EBITDA-positive businesses

Growth equity

Mergers & Acquisitions



Sell-side advisory

Buy-side advisory

Fairness opinions

Leveraged buyouts & management buyouts

Defense advisory

Take-private transactions

Strategic Advisory



Strategic & financial advisory

Business planning & forecasting

Restructuring & recapitalization advisory

ESOP funding & valuation services

Takeover defense advisory

Business valuation services

High-yield advisory services



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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 </p> <p>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</p> <p>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 </p> <p>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 </p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$140,000,000</p> <p>has acquired </p> <p>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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