BRYANT PARK CAPITAL

Market Trends & Insights

Q2 2026

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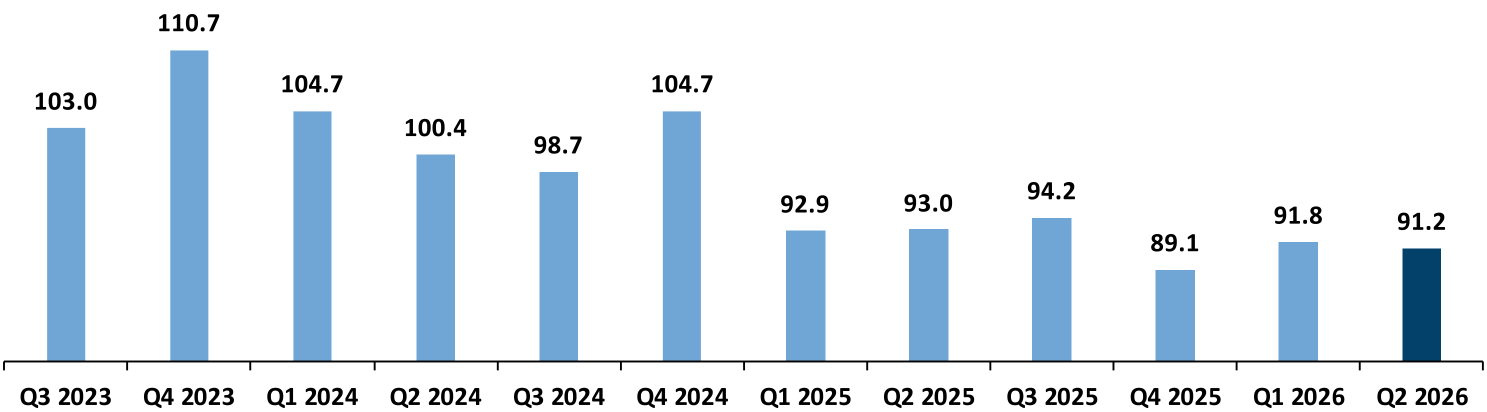
Contents

Key Takeaways

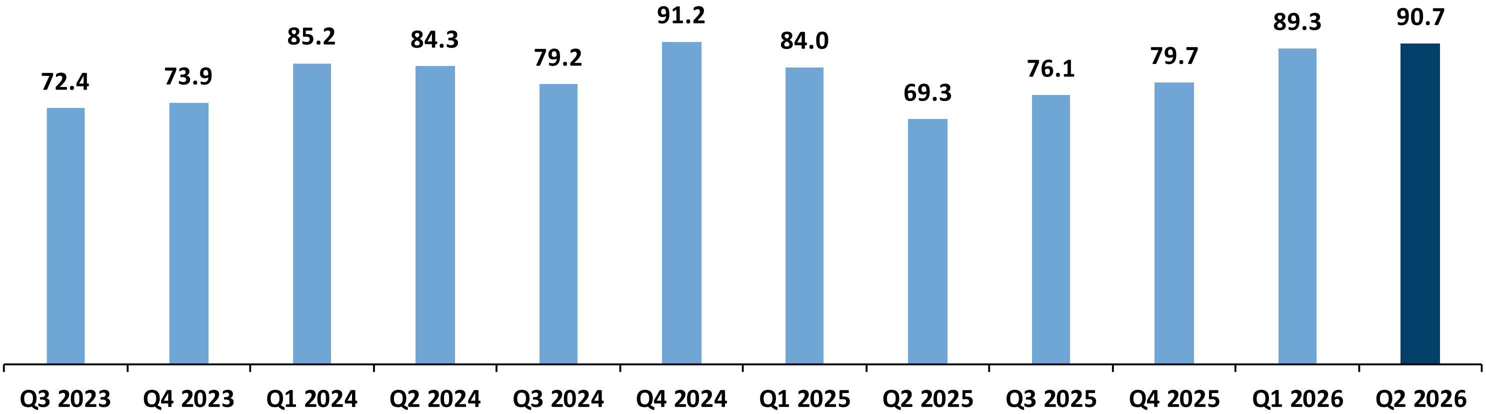
- ✓ Economic sentiment remained uneven in Q2 2026: consumers remained pessimistic amid persistent inflation and geopolitical uncertainty, while CEO confidence rose slightly overall due to resilient expectations for sales and capital spending
- ✓ The Fed held rates at 3.50% to 3.75% through Q2, as a stable 4.2% unemployment rate supported a patient approach despite GDP growth slowing to 1.5%
- ✓ Q2 M&A strength was led by technology, power & utilities, and healthcare, driven by AI ecosystem investment, grid modernization, and biopharma pipeline replenishment
- ✓ Q2 2026 PE activity was led by healthcare, business services, and technology assets, as sponsors prioritized durable cash flows, scalable platforms, and add-on targets
- ✓ Equity markets remained constructive over the LTM, while Q2 IPO volume surged to an outsized level, overwhelmingly driven by SpaceX's record-breaking $75 billion offering
- ✓ Debt markets remained active in Q2 2026, supported by refinancing demand while ABS issuance was led by auto and esoteric deals

Economic Outlook

Consumer Confidence Index



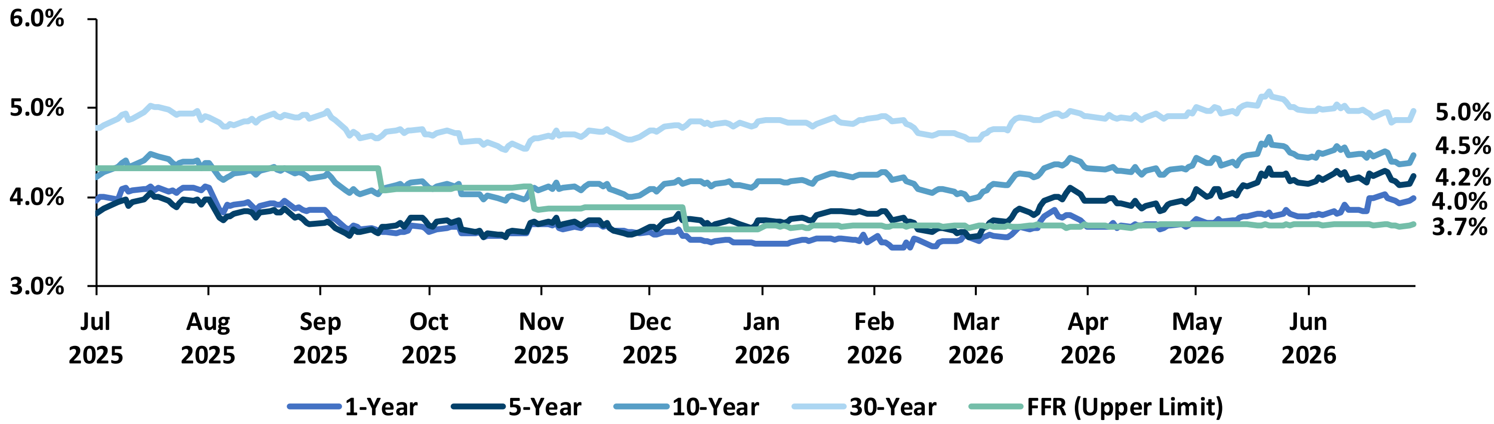
CEO Economic Outlook Survey



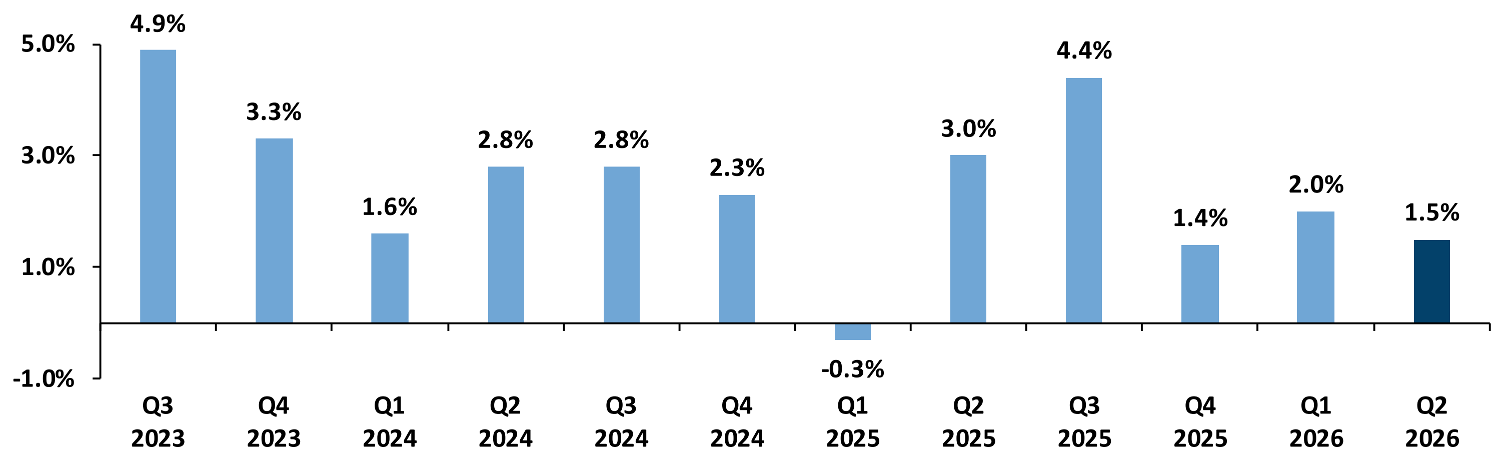
Sources: Business Roundtable; U.S. Bureau of Economic Analysis; The Conference Board

Economic Dashboard

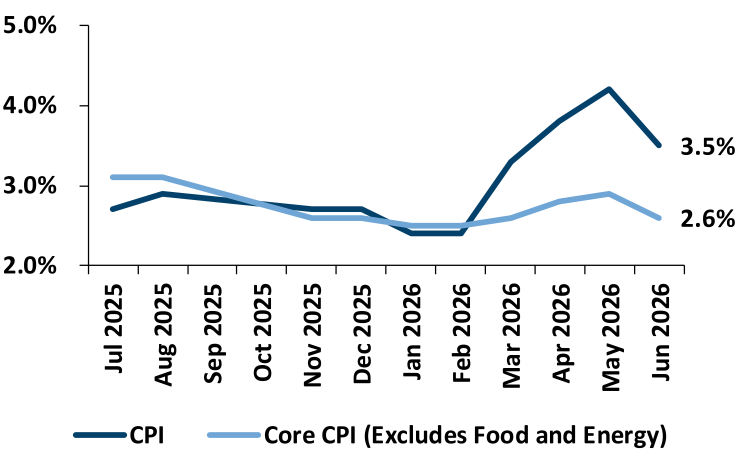
U.S. Treasury Yields



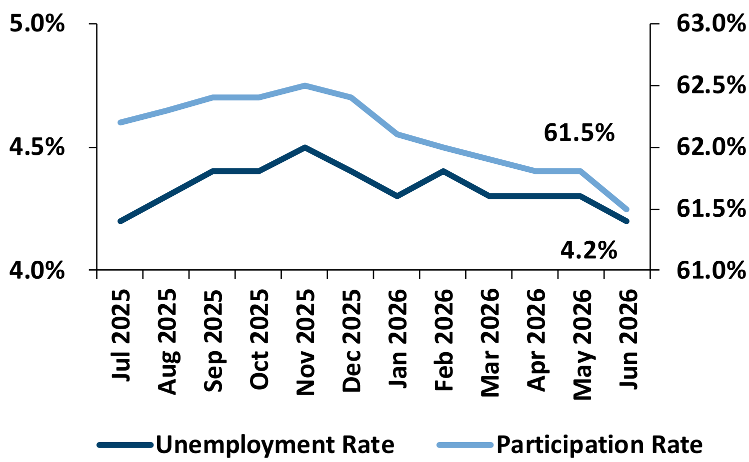
U.S. Real GDP Growth (Annualized)



U.S. CPI (YoY)



U.S. Labor Market

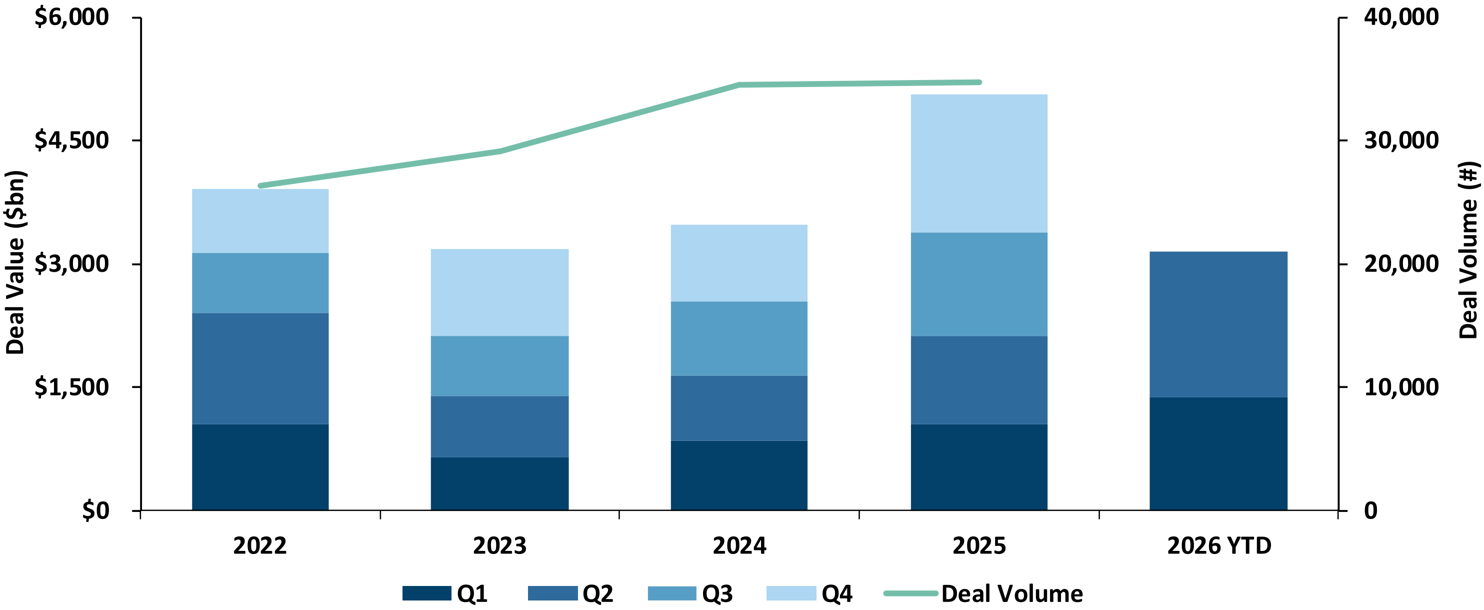


Sources: The Wall Street Journal; U.S. Bureau of Labor Statistics; U.S. Bureau of Economic Analysis

M&A

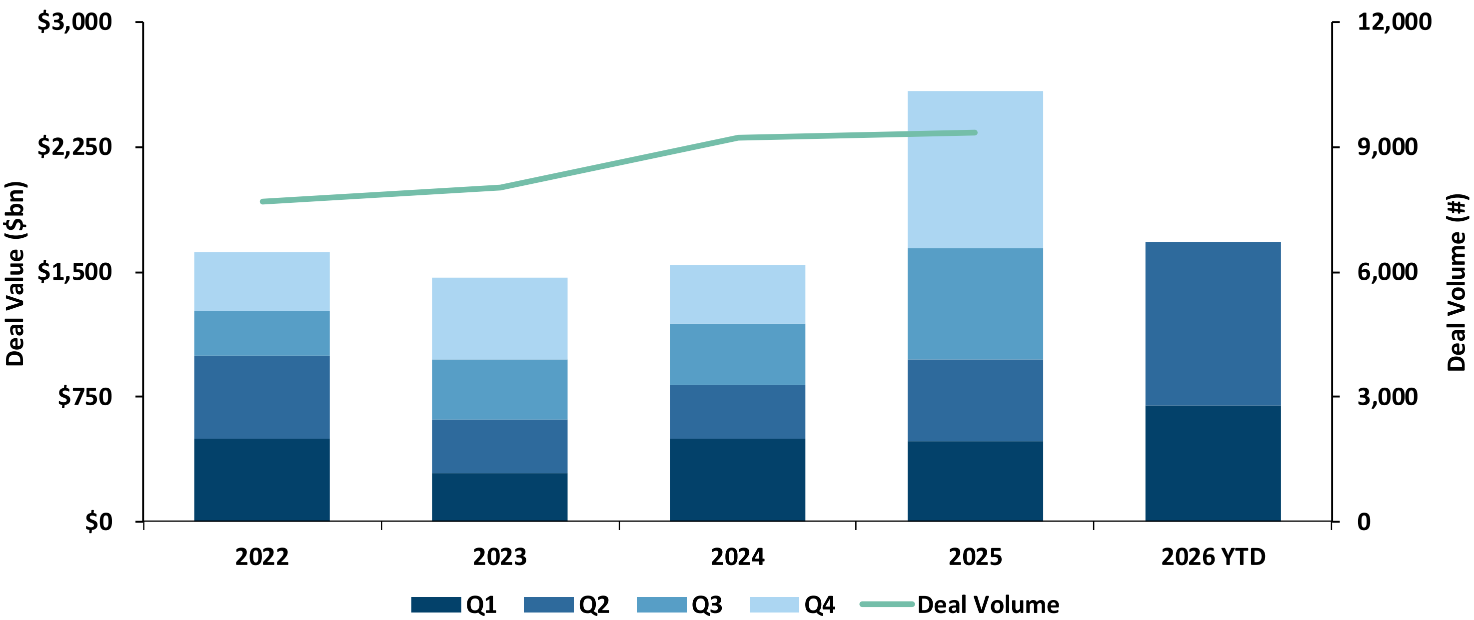
Global M&A Activity

Global M&A accelerated in Q2 2026, with deal value up 64.7% YoY and 27.8% QoQ. Activity was driven by large-scale U.S.-based transactions in technology, energy, and AI-linked sectors.



U.S. M&A Activity

U.S. M&A accelerated sharply in Q2 2026, with deal value up 98.8% YoY and 40.9% QoQ. Activity was supported by a strong pipeline of large-scale strategic transactions, particularly across technology, energy, and AI-linked sectors.

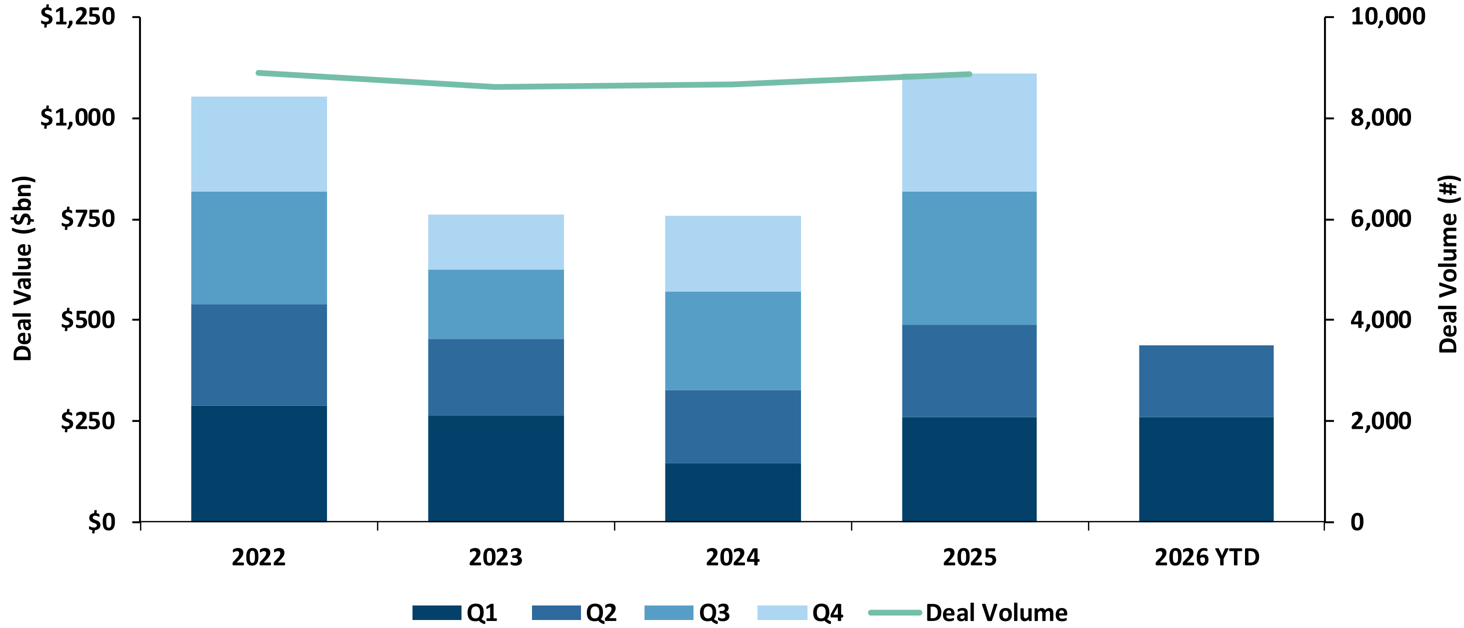


Sources: White & Case; Pitchbook

Private Equity

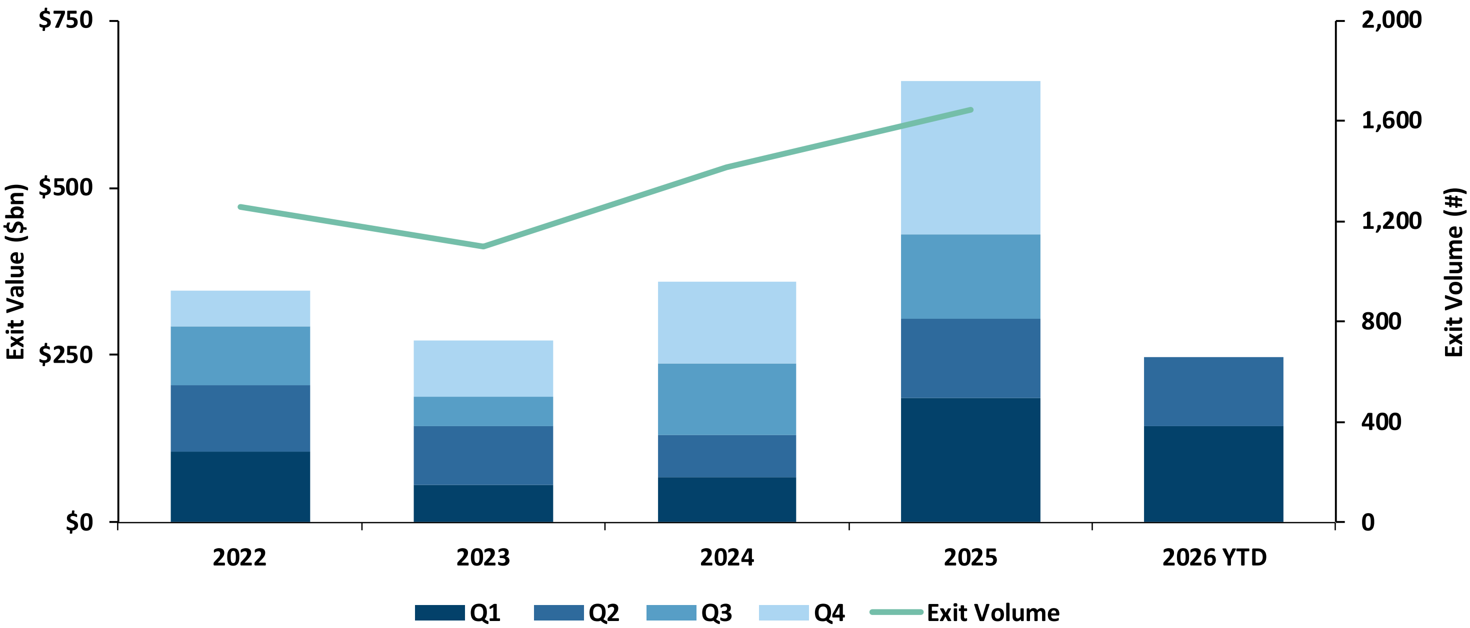
U.S. Private Equity Deal Activity

U.S. private equity deal activity moderated in Q2 2026, with deal volume down 31.9% QoQ and 22.4% YoY. The pullback reflects a more selective transaction environment as sponsors remained disciplined amid elevated financing costs and valuation uncertainty.



U.S. Private Equity Exits

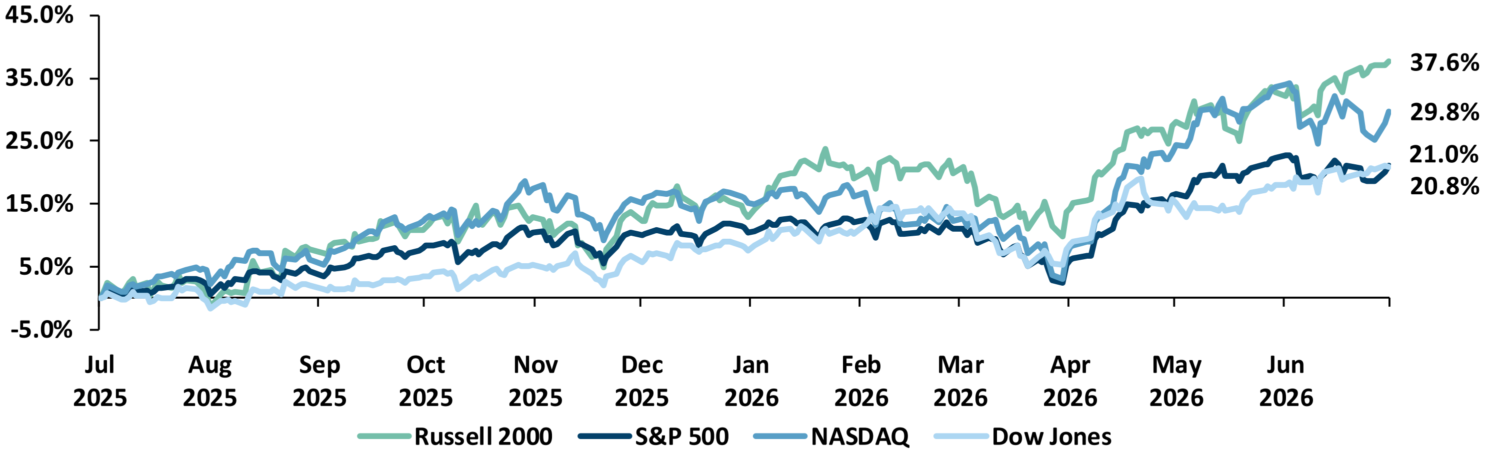
U.S. private equity exit activity softened in Q2 2026, with exit volume down 28.5% QoQ and 13.4% YoY. The decline reflects a still-challenging realization environment as sponsors remained selective on timing and exit pathways.



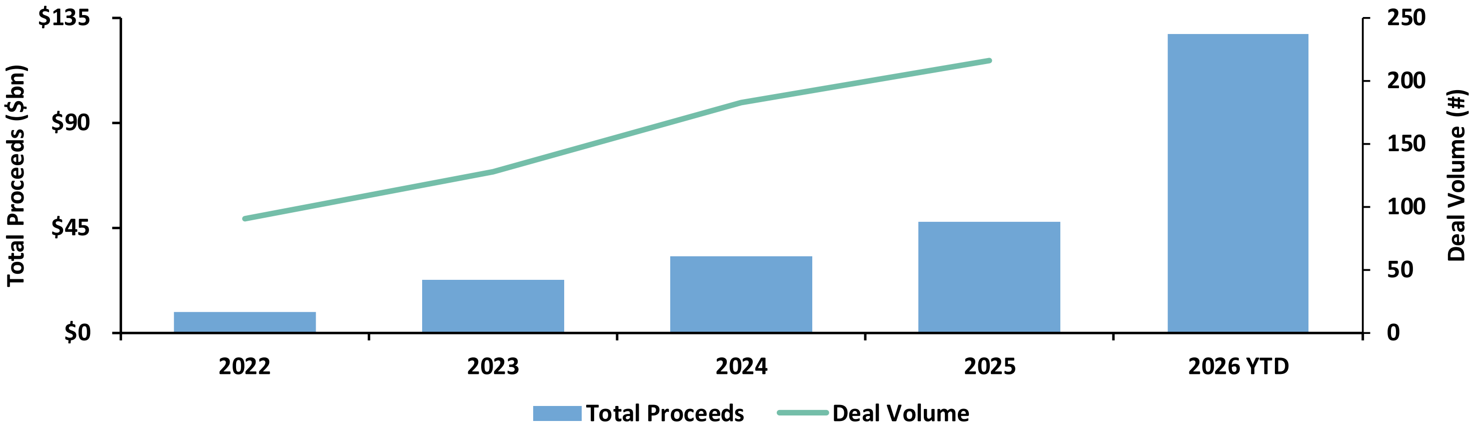
Source: Pitchbook

Equity Markets

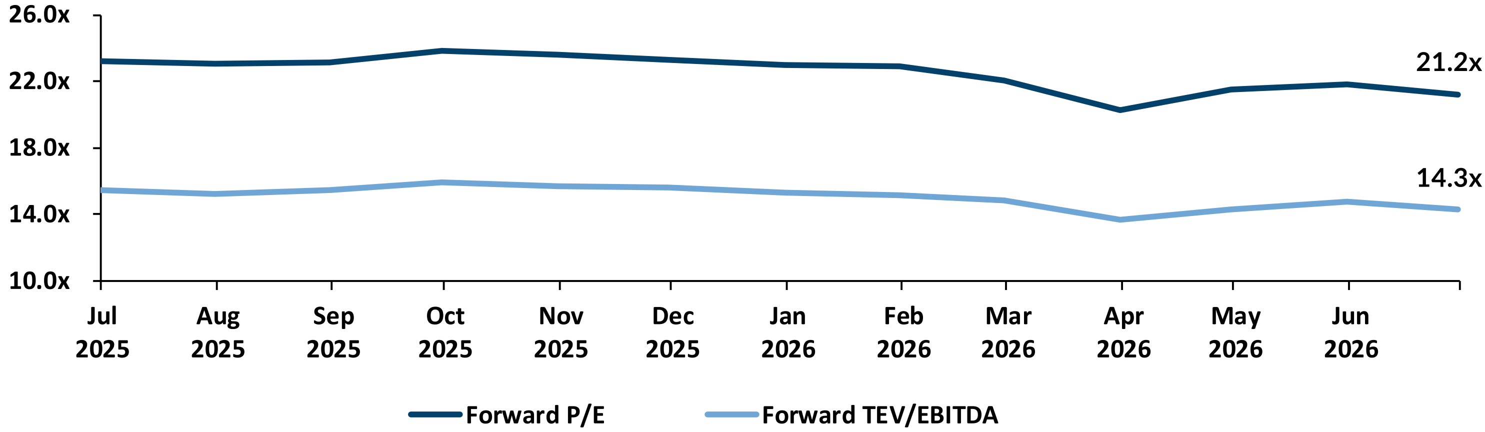
Equity Market Returns



U.S. IPO Activity*



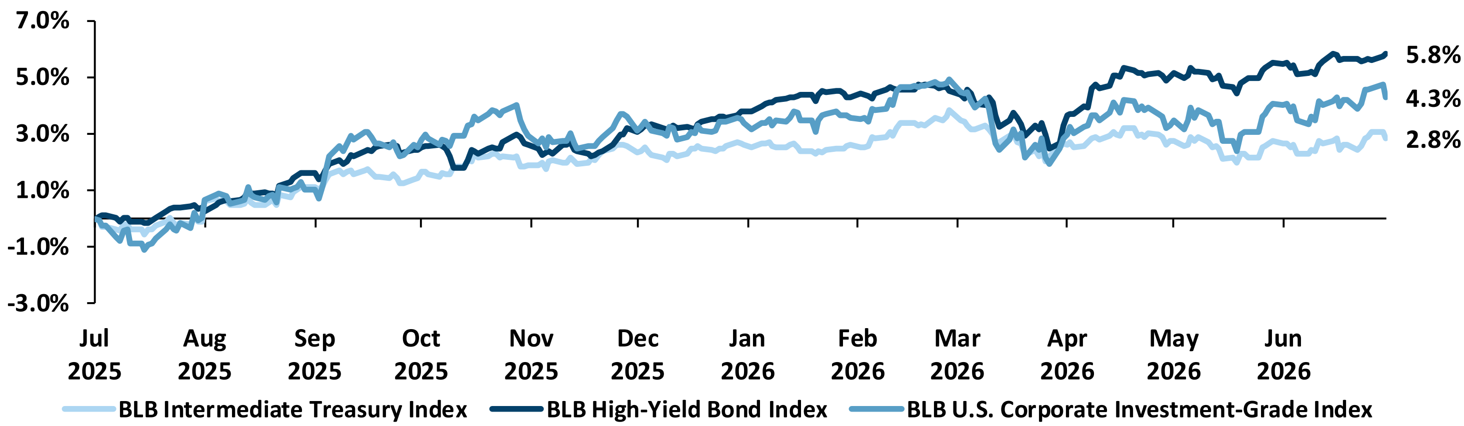
S&P 500 Forward Ratios (12-Month)



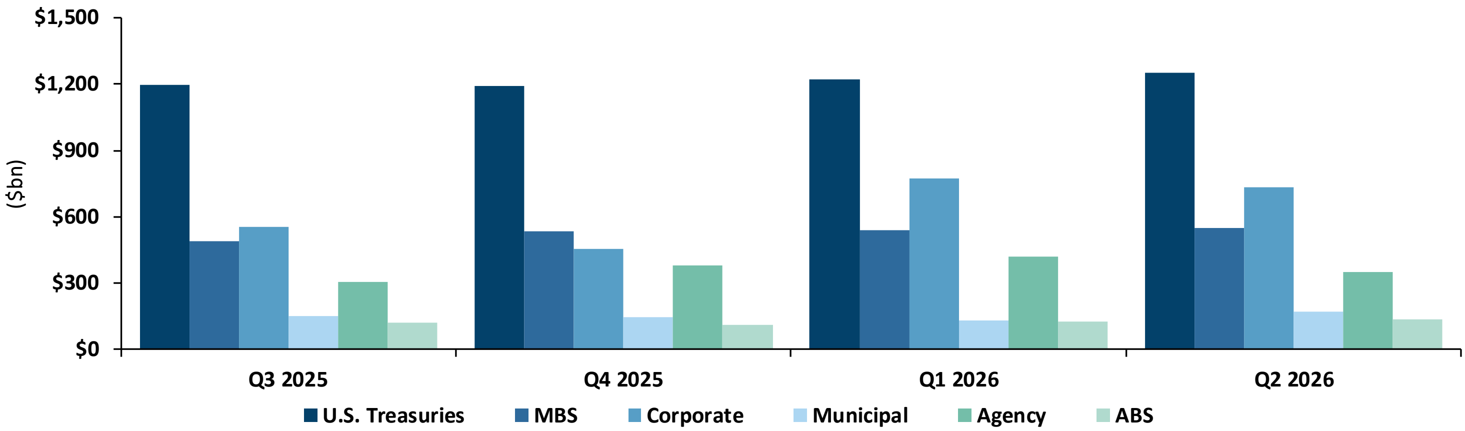
Sources: EY; S&P Capital IQ
**2026 total proceeds were significantly elevated by SpaceX's record-breaking IPO*

Debt Markets

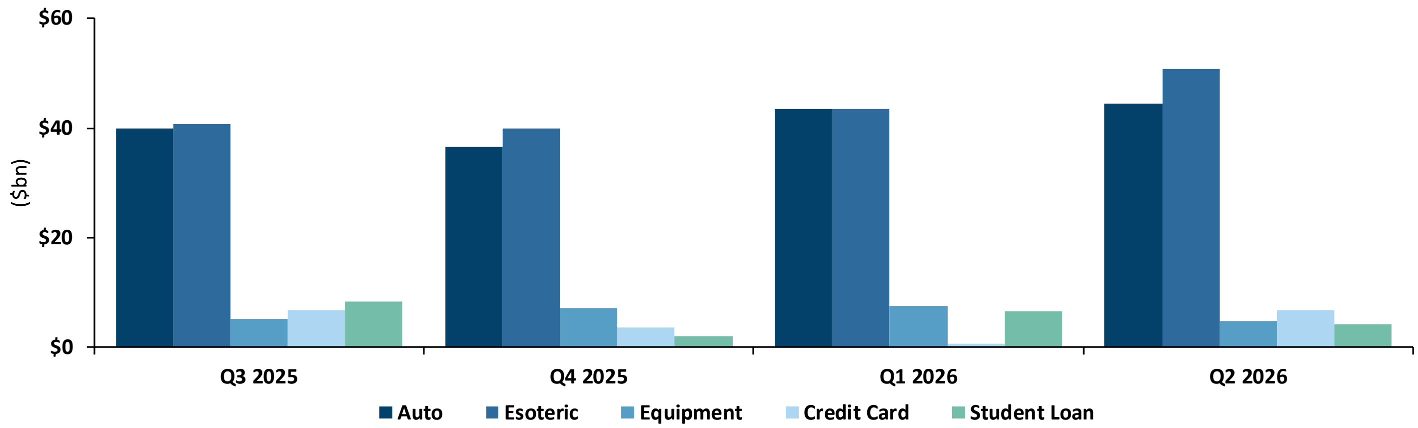
Bond Market Interest Rates



U.S. Bond Market Issuance



U.S. ABS Issuance



Sources: Finsight; SIFMA; 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 include multi-billion-dollar global corporations, but the majority are 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 the most active capital providers in the market, 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

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

Business valuation services

Capital structure advisory services

EXECUTIVES & PRINCIPALS

Joel Magerman
Managing Partner

Raymond Kane
Managing Director

Catheryn Robinson
Managing Director

James Murray
Managing Director

Bill Miner
Managing Director

Jake Magerman
Managing Director

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Representative Transactions

~$100,000,000 deminor Senior Credit Facility and Asset-Backed Financing EXCLUSIVE FINANCIAL ADVISOR	$50,000,000 PASADENA PRIVATE LENDING Subordinated Term Loan EXCLUSIVE FINANCIAL ADVISOR	~$105,000,000 2 transactions RAPIDFUNDS® Senior Secured Debt Facilities EXCLUSIVE FINANCIAL ADVISOR	$300,000,000 HONOR CAPITAL Has raised debt and equity growth capital, and recapitalized its balance sheet EXCLUSIVE FINANCIAL ADVISOR
Amount Not Disclosed AEQUUM Equity Investment EXCLUSIVE FINANCIAL ADVISOR	~$715,000,000 GOLDEN PEAR FUNDING Forward Flow, Portfolio Sale, Senior Debt Placement, & More EXCLUSIVE FINANCIAL ADVISOR	Amount Not Disclosed PRO•MED CAPITAL has been acquired by experity ventures EXCLUSIVE FINANCIAL ADVISOR	$100,000,000 SWEET LEAF MADISON CAPITAL Senior Secured Debt Facility EXCLUSIVE FINANCIAL ADVISOR
$35,000,000 sigma Senior Secured Debt Facility EXCLUSIVE FINANCIAL ADVISOR	Amount Not Disclosed valueHealth Strategic Partnership, Asset Sale, & Equity Investment SURGERY PARTNERS LEAD FINANCIAL ADVISOR	$30,000,000 USCLAIMS® LITIGATION FUNDING | Est.1996 Senior Secured Debt Facility EXCLUSIVE FINANCIAL ADVISOR	Amount Not Disclosed NORTH MILL EQUIPMENT FINANCE has been acquired by WAFRA CAPITAL PARTNERS EXCLUSIVE FINANCIAL ADVISOR
~$380,000,000 i-trax Healthy working. Healthy living Debt Refinancing, Acquisitions, and Merger EXCLUSIVE FINANCIAL ADVISOR	$95,600,000 US HOME SYSTEMS (NASDAQ: USHS) has been acquired by THE HOME DEPOT (NYSE: HD) EXCLUSIVE FINANCIAL ADVISOR	$140,000,000 EnergySouth MIDSTREAM (NASDAQ NMS: ENS) & FORTRESS have acquired MISSISIPI HUB LLC EXCLUSIVE FINANCIAL ADVISOR	$150,000,000 MoneyLion Senior Secured Credit Facility EXCLUSIVE FINANCIAL ADVISOR
~$330,000,000 4 transactions DIVIDEND Senior Debt, Equity, & Merger EXCLUSIVE FINANCIAL ADVISOR	~$480,000,000 4 transactions ENTERRA ENERGY TRUST Oil & Gas Income Trust Secured Credit Facilities, Bridge Facility, Trust Units, & More EXCLUSIVE FINANCIAL ADVISOR	~$95,000,000 3 transactions peachtree FINANCIAL SOLUTIONS Private Placement, Lottery Financing, and Credit Facilities EXCLUSIVE FINANCIAL ADVISOR	~$500,000,000 4 transactions JG WENTWORTH Sale to JLL Partners & Valuation Services EXCLUSIVE FINANCIAL ADVISOR