



CAPITAL MARKETS UPDATE

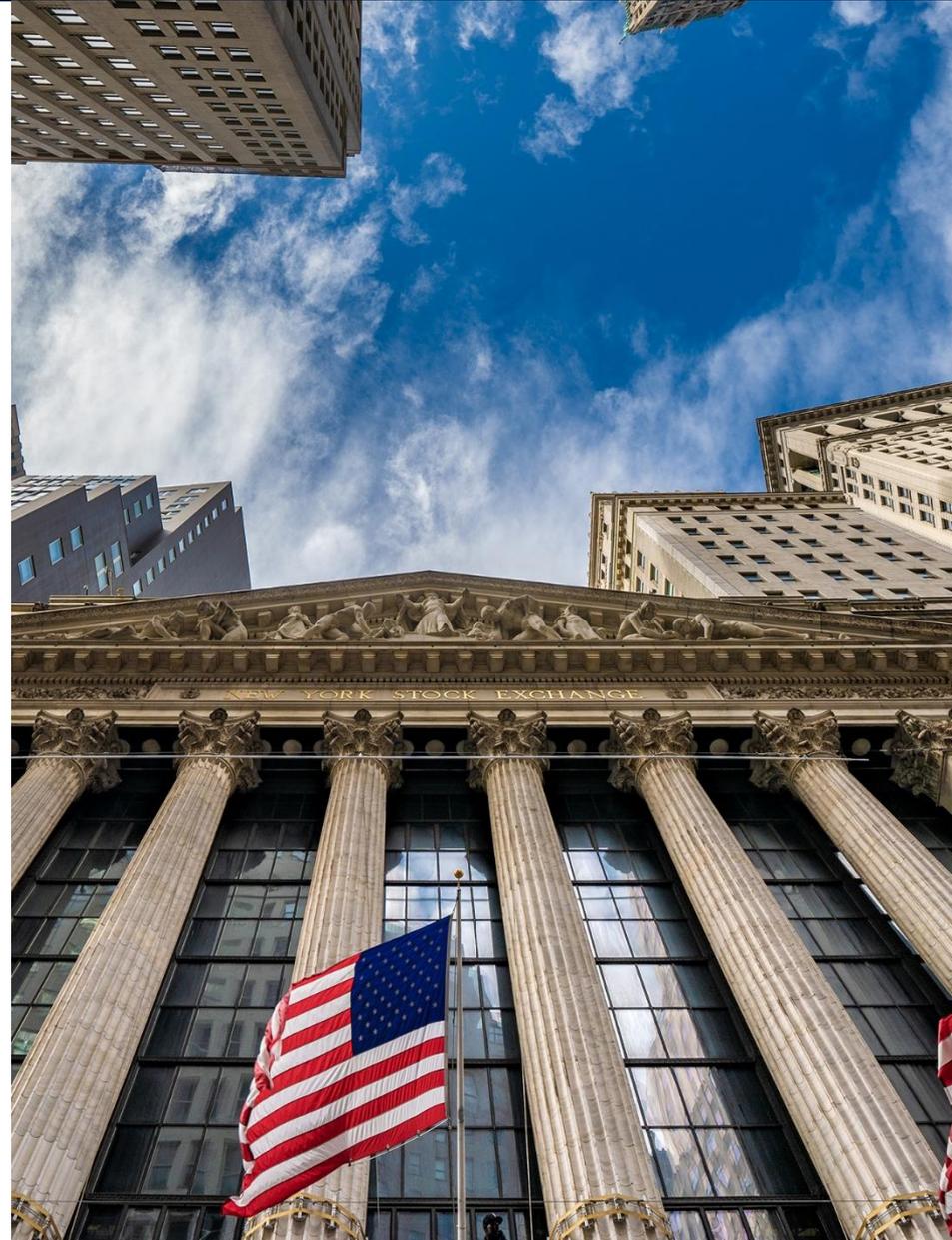
Middle Market M&A
Q3 2025

MARKET COMMENTARY

Economic Normalization Prompts Gradual M&A Revival

The private capital markets have gradually improved through Q3 2025 and into year-end, supported by interest rate cut clarity and a normalization of ongoing geopolitical headlines. Tariff volatility, diminished consumer and business confidence, and the absence of interest rate cuts in early 2025 led to notable hesitation among dealmakers, resulting in a pullback in merger and acquisition (M&A) activity during Q2 2025. However, the M&A landscape has steadily gained momentum as trade policy changes were digested, the macroeconomic environment proved resilient, and acquirers became more comfortable transacting amid uncertainty. Consumer financial health has continued to diverge. The lowest income quartile has faced mounting financial strain from both slowing wage growth and rising credit distress. At the same time, the higher income households have remained financially stable as large increases in net worth have outpaced inflation and run-ups in the Public Equity market have supported spending capacity. Gross Domestic Product (GDP) increased 3.8% in Q2 2025, inflation has steadied around 3%, though still above the Federal Reserve's (Fed) 2% target and the federal funds rate has seen 50 basis points (bps) of cuts through September and October, according to the [Bureau of Economic Analysis](#) and the [Bureau of Labor Statistics](#). Notably, the federal funds effective rate stands at 4.1% as of October 1, below the historical mean (4.6%) and median (4.3%) dating back to 1954, according to the [St. Louis Fed](#). These indicators point to a gradually improving backdrop for M&A activity moving into the final quarter of 2025 and into 2026.

M&A activity in the middle market accelerated quarter-over-quarter (QoQ) in Q3 2025 for the first time since Q4 2024, gaining 4.2% and rebounding from a steeper decline in Q2 2025 which was attributable to a pause in dealmaking as the breadth and magnitude of tariff announcements surprised market participants.



MARKET COMMENTARY (CONTINUED)

Total deal volume year to date (YTD) is on pace to achieve the first full-year year-over-year (YOY) growth in M&A activity since 2021. Private strategic transaction activity has risen YOY through YTD, demonstrating business owners remain willing to execute on inorganic growth strategies to bolster competitive positioning in the current environment. Public strategic buyers have been the only buyer cohort to see YOY declines in middle market deal volume to date. These buyers have prioritized organizational readiness for varying operating conditions stemming from tariff exposure, emphasizing risk mitigation and shareholder value creation through internal investments in artificial intelligence (AI) infrastructure—capital deployment that competes with funds available for M&A.

The flight to quality and scale themes that emerged in 2024 have remained pervasive YTD, with average enterprise value paid by acquirers rising 4.1% YOY to \$72.8 million, notably \$22.3 million higher than the average enterprise value paid over the 2006 to 2024 period. All buyer types have targeted larger transactions to date apart from public buyers who saw this average decline marginally (-1.9% YOY). However, public buyers paid an average enterprise value of \$87.2 million in YTD Q3 2025, landing \$22.1 million higher than the average from 2006 to 2024. Valuations have held steadily between 9.0x and 9.5x EV/EBITDA since 2023, a level only seen in 2009 and reflective of the depressed acquisition appetite following a record year in 2021 that was exacerbated as the Fed tightened monetary policy in 2023. Multiples will likely revert toward the mean (10.8x EV/EBITDA) as buyers benefit from interest rate cuts and macroeconomic clarity.

Private equity (PE) firms have finally tapped more aggressively into robust levels of dry powder to deploy capital into new platform investments, with these deals rising 14.4% YOY. Add-on activity has largely kept pace with the prior year but failed to match platform dealmaking's more stark gains as fund managers have prioritized exits

and new platforms to make distributions and meet capital deployment mandates. While add-on activity has fallen from a peak of 4,635 transactions in 2021, the number of add-on transactions closed in YTD Q3 2025 (2,467) is above full-year tallies from 2006 to 2017, indicating fund managers have continued to execute robust roll-up strategies in the post-zero interest rate environment.

PE exits have remained depressed through much of 2025, as noted in [Capstone's H1 2025 Private Equity Index report](#), but showed momentum in Q3 2025. The prolonged exit drought—most acute in 2023 and 2024 but continuing into 2025—has strained fundraising as sponsors face challenges securing limited partner (LP) commitments while liquidity stays locked due to extended portfolio holding periods or unfulfilled capital deployment mandates on prior funds. If exits were to continue at the current pace (954 in the past four quarters), it would take about seven years for the backlog of portfolio companies aged four years or older—or beyond normal hold times—to clear out. As a result, exits are expected to accelerate as rate cuts have been widely telegraphed; the dealmaking backlog appears to be improving, LPs are demanding distributions, and the asset class must raise capital for new funds.

Overall, Q3 2025 data strongly suggests improving dealmaking sentiment. While there remains some pockets of the market yet to break out of the doldrums, risk-appetite across the buyer universe has begun to recover. Interest rate cuts, resilient macroeconomic indicators, exit and capital deployment pressure among PE, and renewed inorganic growth ambitions among public buyers' post-tariff related operational adjustments have lifted expectations for robust M&A activity in 2026. The true impact of tariffs on various sectors, the broader economy, and the private capital markets remains largely unknown. Greater clarity on mid- to long-term trade effects should emerge in early 2026 as pre-duty inventory cycles through and inflation trends become more visible.

M&A OVERVIEW & OUTLOOK

Q3 2025 TAKEAWAYS & THEMES

Middle market M&A rebounded in Q3 2025, reversing the contraction seen in Q2 as improved financing conditions and acceptance of trade policy reform helped restore buyer appetite. Strategic repositioning efforts gained traction and capital deployment became more robust.

- M&A rose 4.2% QoQ following Q2's dip in volume, with buyers showing renewed interest in targets that resonate with global realignment trends. Scale continued to garner premium multiples despite persistent valuation discipline.
- PE activity also showed signs of recovery, with capital becoming increasingly impatient after several years of inactivity as sponsors waited for market improvements. While exits and fundraising remain challenged, the broader M&A market has shifted towards measured expansion, as buyers recalibrate strategies to capitalize on emerging opportunities.

M&A activity shows signs of a turning point. While dealmaking has been selective throughout the year, improving CEO sentiment and additional interest rate cuts have laid the groundwork for a broader market rebound.

- Buyers and sellers have adapted to prevailing economic and geopolitical uncertainty, becoming increasingly comfortable navigating and making decisions within an unpredictable environment. This sentiment will likely strengthen moving into 2026.
- Recent tariff resolutions have sparked corporate realignment, vertical integration, and divestiture activity. These developments, along with improving credit conditions, are expected to unlock capital and re-open deal pipelines.
- PE deals will likely continue accelerating as general partners (GPs) aim to meet capital deployment mandates, realize exits, and restart fundraising efforts.

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Capstone Barometers

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KEY CONSIDERATIONS FOR BUSINESS OWNERS

	Current State	Takeaways for Business Owners
Dry Powder	Declining	PE dealmaking in YTD 2025 has outpaced total middle market M&A and strategic buyer activity, signaling a long-awaited resurgence in PE capital deployment. While elevated dry powder levels and moderating debt costs have supported platform investments, the recent decline in dry powder reflects a notable shift. PE firms have deployed capital at a faster rate than it is being replenished, as PE M&A activity continues to outpace fundraising efforts.
Buyer Appetite	Renewed	Strategic buyers have shown a renewed appetite for acquisitions, spurred by recent geopolitical stabilization and progress on key tariff agreements. The cautious optimism seen earlier in the year has evolved into active engagement, with buyers reentering the market with greater confidence. While due diligence and valuation discipline remain central, the pace of transactions has picked up, signaling a shift from the prior wait-and-see stance to a more opportunistic and forward-looking approach.
Debt Market	Softening	Debt capital remained accessible as the Fed lowered interest rates, supporting continued activity in the Institutional Loan market. Private credit (PC) lenders maintained competitive pressure, contributing to tighter spreads above base rates and signaling a borrower-friendly environment. While sponsors continued to account for the majority of M&A-related loan issuance in YTD Q3 2025, strategic buyers have increasingly utilized debt capital to finance acquisitions.
Valuations	Prioritizing Defensible Financials and Scale	The average M&A multiple through YTD Q3 2025 was 9.5x EV/EBITDA, surpassing the prior year period (9.3x) but remaining below the historical average of 10.8x. Rather than pursuing discounted deals, buyers have prioritized quality over price, seeking businesses that can withstand macroeconomic uncertainty and deliver long-term value. This disciplined approach reflects a broader trend of risk-aware investing, where financial durability and operational leverage outweigh short-term valuation appeal.

Q3 2025 BY THE NUMBERS

4.2% ↑

INCREASE IN DEAL VOLUME

M&A volume increased 4.2% QoQ in Q3 2025 as the tariff cloud abated and investor confidence returned.

\$37.4B ↑

TOTAL DEAL VALUE

Total deal value in Q3 2025 jumped 13.6% QoQ, boosted by sponsors tapping into dry powder reserves and moving upmarket.

8.3x ↓

AVERAGE EBITDA MULTIPLE

The average EBITDA multiple for middle market deals declined from 11.5x in Q2 to 8.3x in Q3, impeded by public buyers (6.8x).

5.7% ↑

INCREASE IN PE TRANSACTIONS

PE activity increased 5.7% QoQ, boosted by a 16.6% increase in platform deals on the back of cheaper debt financing.

\$17.7B ↑

TOTAL PE DEAL VALUE

Total PE deal value increased 32.1% QoQ to \$17.7 billion, the asset class' highest level of capital deployment since Q4 2024.

9.8x ↓

PE EBITDA MULTIPLE

The average EBITDA multiple paid by sponsors decreased by more than three turns QoQ to 9.8x in Q3 2025.

3.0% ↑

PRIVATE STRATEGIC DEAL VOLUME

Acquisitions by private strategic buyers ticked 3% higher QoQ in Q3, the first QoQ increase since Q4 2024.

\$52.1M ↓

AVERAGE VALUE PAID BY PRIVATES

The average enterprise value paid by private strategics declined 17.9% QoQ, indicating a focus on easily digestible deals.

3.3% ↑

PUBLIC STRATEGIC DEAL VOLUME

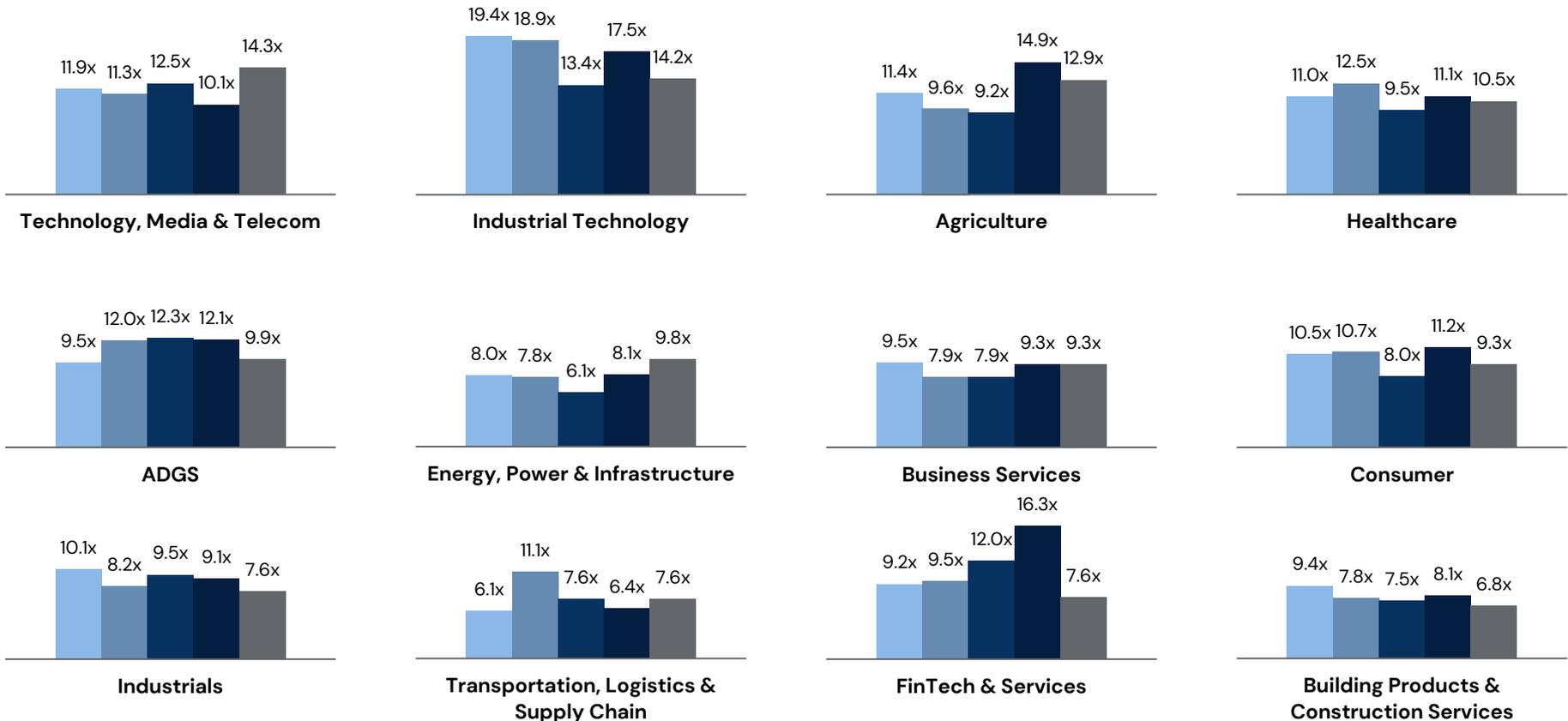
Public strategic deal volume increased 3.3% QoQ despite shareholder pressure to focus internally on supply chain resilience.

CAPSTONE'S PROPRIETARY MIDDLE MARKET VALUATIONS INDEX

Middle Market M&A Valuation Takeaways

- Capstone Partners actively monitors the purchase multiples of middle market transactions through its proprietary [database](#) to provide insight and transparency into the pricing environment.
- Two industries saw multiple expansion in the last twelve-month (LTM) period, led by Technology, Media & Telecom (TMT) with an average of 14.3x EV/EBITDA.

EV/EBITDA



CAPITAL MARKET DASHBOARD

YTD EQUITIES

S&P 500
+16.5%



Last	1Y %	P/E LTM
6,852.0	+19.6%	31.8

Dow Jones Industrial
+11.3%



Last	1Y %	P/E LTM
47,336.7	+12.6%	24.7

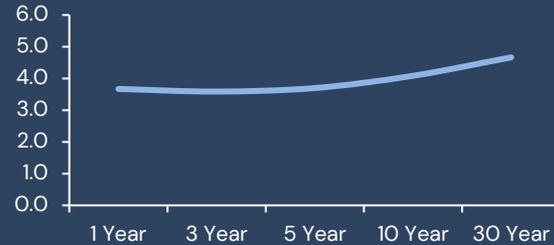
NASDAQ
+23.4%



Last	1Y %	P/E LTM
23,834.7	+30.7%	34.8

FIXED INCOME

U.S. Yield Curve



1Y	3Y	5Y	10Y	30Y
3.670	3.588	3.698	4.085	4.666

POLICY RATE

Federal Funds Target Rate



M&A INDICATORS

GDP, LABOR MARKET, & INFLATION

	Last	YOY	
GDP	3.0%	0.0%	
Unemployment	4.4%	+7.3%	
Consumer Price Index	324.4	+3.0%	

CONFIDENCE LEVELS

	Last	YOY	
Consumer Confidence	94.6	-13.7%	
CEO Confidence	49.0	-5.8%	

FINANCING

	Last	YOY	
High Yield Bond Yield	7.1%	-4.2%	
Investment Grade Bond Yield	4.7%	-5.8%	

FOREIGN EXCHANGE

	Last	YOY	
USD Major Currencies Fed Index	112.3	-2.9%	

Source: FactSet and PitchBook LCD as of 11/04/25

GROWTH EQUITY MARKET CONDITIONS



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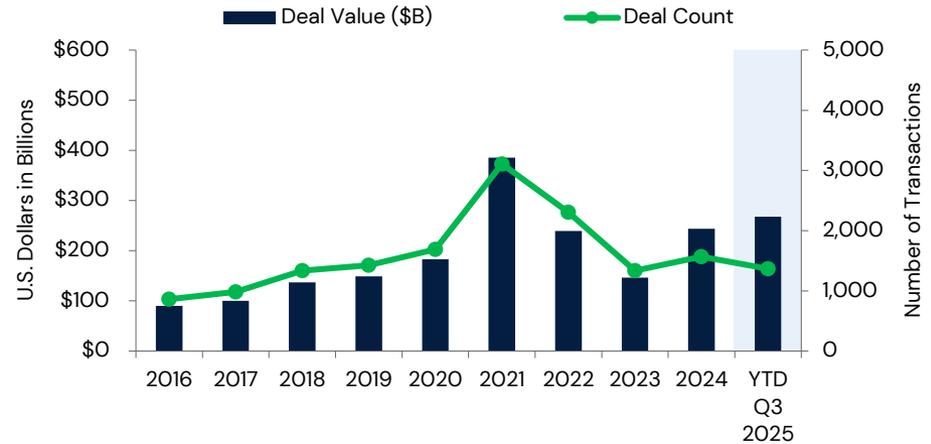
GROWTH CAPITAL VOLUME OUTPACES PRIOR YEAR, VALUATIONS CONTINUE STRONG REBOUND

At the current pace, 2025 is on track to be the strongest year for growth equity deployment since 2021. Through Q3, growth capital investments in late-stage private companies have reached \$268 billion, surpassing levels seen in recent years. This momentum has been fueled in part by a wave of large-scale financings. Q3 alone saw eight transactions that raised \$1 billion or more, including Anthropic’s \$13 billion raise led by ICONIQ, Lightspeed, and Fidelity (August); xAI’s \$10 billion raise from a consortium of investors (July); and Vantage Data Centers \$2.2 billion raise led by GIC (September).

Valuations remained elevated in Q3 2025, signaling sustained investor confidence and a stable late-stage funding environment. While median pre-money valuations moderated, the figure held at \$250 million in Q3, down slightly from \$256 million in Q2. On a year-to-date basis through Q3, the median pre-money valuation stands at \$256 million—above the full-year 2021 figure. This resilience reflects robust investor sentiment, improving public market comparables, and continued demand for high-growth opportunities, particularly in AI-driven sectors.

North American middle market M&A (enterprise values of at least \$25 million) volume increased by 5% YOY while total deal value increased 104% YOY, according to PitchBook. Private equity firms have

Growth Capital Raised by Year



Median Pre-Money Valuations for Growth Companies



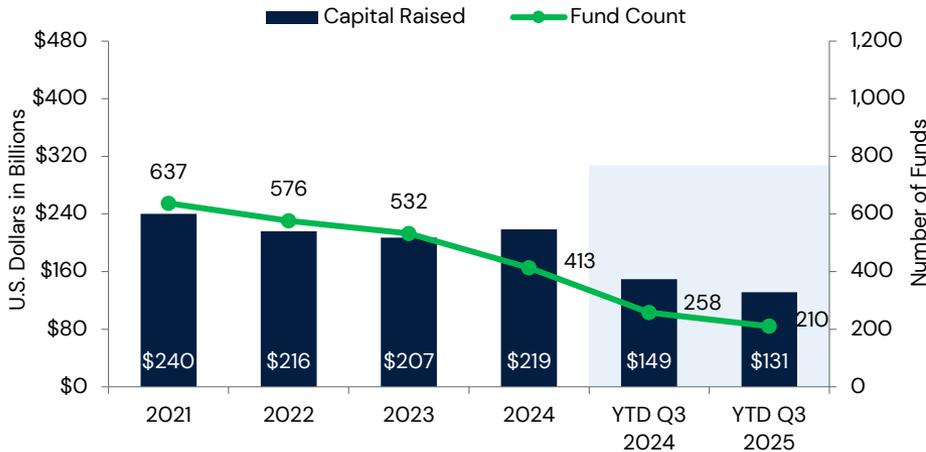
Note: Includes all VC stages and Growth Equity transactions excluding deals <\$25 million
 Source: PitchBook and Capstone Partners

GROWTH EQUITY MARKET CONDITIONS (CONTINUED)

remained active in deploying capital as interest rates ease, increasingly adopting flexible deal structures to align with founder and company objectives. As a result, many founders have considered postponing a full sale until their businesses reach greater scale. One solution for founders has been to sell a [minority stake](#) today to pave the way for a full sale in the future. Founders doing so could: 1) use some portion of the raise for secondary liquidity, and 2) provide growth capital to accelerate their business plan as they grow EBITDA.

Private equity fundraising volumes and fund count on pace for five-year lows. Fund count has declined each year since 2021, as LPs concentrate commitments with established managers amid limited exits and distributions. Through Q3 2025, U.S. private equity and growth equity funds raised \$131 billion across 210 vehicles, down from \$149 billion across 258 vehicles during the same period in the prior year.

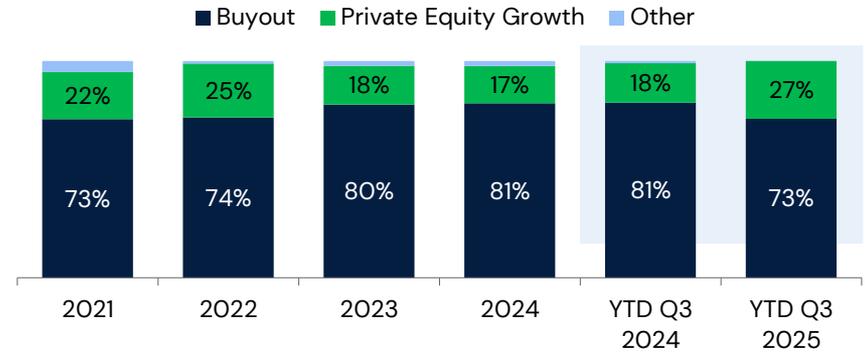
U.S. Private Equity Funds Raised by Year



Source: PitchBook and Capstone Partners

U.S. private equity growth funds increased in 2025, accounting for 27% of U.S. private equity capital raised through Q3 — a large uptick from the prior year and the highest level in the last 5 years. This stability reflects sustained investor appetite for growth-oriented opportunities despite a broader fundraising slowdown. Growth capital also remained active on the deployment side, representing 10.4% of total private equity deal value — above the 10-year average of 9.8%. On a deal count basis, growth equity accounted for one out of every five private equity deals through Q3 2025.

U.S. Private Equity Capital Raised by Type



Source: PitchBook and Capstone Partners

EQUITY CAPITAL MARKETS GROUP

The [Equity Capital Markets Group](#) focuses on raising equity capital financing for growth-oriented companies and structured equity for more mature middle market enterprises. Our team works closely with companies to secure equity capital to fund growth initiatives, recapitalize the balance sheet (often including shareholder liquidity), and to finance M&A transactions.

CREDIT MARKET CONDITIONS



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FAVORABLE LENDING CONDITIONS PREVAIL HEADING INTO YEAR END

As we approach year-end 2025, the Middle Market Debt market remains quite “borrower friendly” and characterized by heightened competition amongst lenders for a limited set of lending opportunities, tightened secured overnight financing rate (SOFR) spreads, and unusually aggressive lending terms. Today’s favorable market conditions have been driven by a pronounced technical supply/demand imbalance that has emerged over the past several years. LP investment capital has continued to pour into the PC market, particularly the larger credit funds, resulting in drastically rising assets under management (AUM) and dry powder reserves awaiting deployment. While some green shoots have started to emerge, loan transaction volumes in the PC market have been declining for the past five quarters, driven by continued M&A deal flow within the middle market, tariff disruptions, and growing macroeconomic concerns.

Private Credit Fundraising & Dry Powder. The past decade has witnessed a substantial amount of investment capital flowing into the PC and Direct Lending markets and a surge in loans being deployed by more than 100 credit funds that focus on the middle market. Not only the number of new credit funds entering the market increased over the past five years, but the average fund size has risen dramatically as well. Funds raised have exceeded funds deployed, which has led to increased competition among lenders, a reduction of SOFR spreads, and a buildup of dry powder available for new lending opportunities.

Loan Market Volume. Business development companies (BDCs) have reported an acceleration in the volume of transactions under initial review. Opportunistic loans have dominated the Debt market—driven by strong lender demand, lower rates, and an easing monetary policy outlook. The Healthcare and Technology sectors have attracted the most attention from lenders, garnering ~40% of overall new-deal direct lending deals through October 2025, while the Chemicals, Consumer & Retail, and Oil & Gas sectors have been underweighted thus far in 2025, according to PitchBook.

Interest Rates Declining. Given the Credit market’s supply/demand imbalance, SOFR spreads have tightened considerably over the past three years for corporate borrowers of all sizes. SOFR spreads vary principally by borrower size with large-cap unitranche loans pricing today in the SOFR +4.5%-5% context and middle market loans pricing some 50-75 bps wider, according to [New Mountain Capital](#). One large PC lender noted that while SOFR spreads are tighter than they were 12 months ago, they have remained relatively stable despite the lack of significant M&A volume.



L3M = last three months
 Source: PitchBook and Capstone Partners

CREDIT MARKET CONDITIONS (CONTINUED)

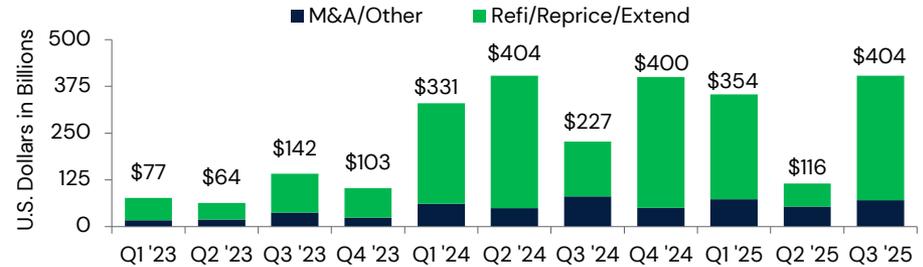
Refinancing Wave. Until “new money” M&A loan volume in the middle market returns to normal levels, PC lenders have turned to less preferred types of transactions to deploy capital, namely refinancings. Benefiting from the lowest spreads since the 2008 financial crisis, borrowers of all sizes have been seizing the opportunity to reduce loan rates and extend maturities on their credit facilities. Depending on credit profile, most lenders have been able to reduce loan rates by 1%-3% and take the opportunity to improve lending terms (covenants, delayed draw term loan re-loads, etc.).

Window is Open for Dividend Recaps (...for now). For much of the past two years, sponsors have increasingly turned to loan-funded dividends as a means to return capital to their LPs given the difficulties of exiting portfolio investments through the traditional sale and initial public offering (IPO) routes. After minimal activity in 2022 and 2023, dividend recaps are back on the scene. These deals are typically reserved for companies with strong credit fundamentals and are often paired with an accretive use of proceeds (M&A or growth initiatives). Most lenders (especially banks) have a natural bias against dividend recaps but will generally consider such deals for existing borrowers and/or new clients showing particularly strong financial performance. When M&A platform acquisition activity eventually returns at scale, lender appetite for dividend recaps will inevitably decline to moderate levels.

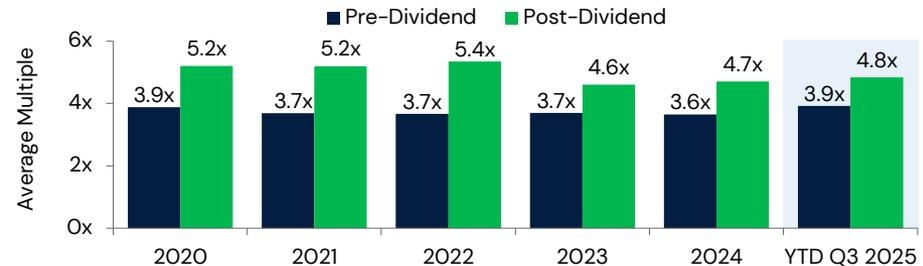
Stable Default Rates. Lower interest rates, accommodative lenders, and equity support from PE sponsors have positively impacted loan default rates. The Proskauer Private Credit Default Index for senior and unitranche loans in Q3 suggests that U.S. companies remain strong and resilient despite the impact of tariffs and macroeconomic uncertainties. Moreover, it indicates that sponsors, borrowers, and lenders are proactively finding ways to avoid true defaults by addressing potential credit issues before they become acute. For those borrowers facing stress/distress, lenders have been quick to provide support through

amendments that allow covenant relief, maturity extensions, and liberal use of Pay-In-Kind (PIK) interest.

U.S. Institutional Loan Volume by Use of Proceeds



Sponsor Recap Leverage Multiple



Source: PitchBook and Capstone Partners

DEBT ADVISORY GROUP

The [Debt Advisory Group](#) helps privately-owned and sponsor-backed companies secure debt capital or leveraged finance for organic growth, acquisitions, dividend recapitalizations, and refinancings. The team works closely with clients to optimize their debt structures and secure the best long-term institutional partners for the business.

FINANCIAL ADVISORY SERVICES



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STRATEGIC PLANNING FOR VALUE CREATION

Middle market businesses across a range of industries are facing challenges from many directions. Supply chain disruptions, labor and materials shortages, geopolitical tensions, regulatory requirements, and consumer preferences all exert significant pressure on companies throughout the Consumer, Industrial, and Service industries.

Business owners and investors can help mitigate the risks associated with these challenges by developing a plan that builds a framework to manage the obstacles and achieve success. Experience says that a strategic plan is the totality of how a company selects its customers, defines and differentiates its products or offerings, delineates the tasks it will perform itself and those it will outsource, structures its resources, goes to market, creates utility for its customers, and captures profit. It is the entire system for delivering utility to customers and earning a profit.

The Strategic Advantage

The key factor that distinguishes strategically managed companies from their counterparts is not the techniques but rather the care and thoroughness with which they link strategic planning to operational decision making. This often boils down to the following five attributes:

1. A well-understood conceptual framework that sorts out the many interrelated types of strategic issues. This framework is defined by

tomorrow's strategic issues rather than by today's organizational structure. Strategic issues are hung on the framework of the organization to be viewed by all. Senior management supervises the process and decides which issues must be addressed and which should be assigned to operating managers.

2. Strategic thinking capabilities that are widespread throughout the company, not limited to the top echelons.
3. A process for negotiating tradeoffs among competing objectives that involves a series of feedback loops rather than a sequence of planning submissions. A well-conceived strategic plan for the resources required and, when resources are constrained, where to seek alternatives.
4. A performance review system that focuses the attention of top managers on key problems and opportunity areas, without forcing those managers to struggle through an in-depth review of each business unit's strategy every year.
5. A motivational system and management values that reward and promote the engagement of strategic thinking.

The Strategy Model

The strategic planning model consists of a comprehensive analysis of three aspects of a company's ecosystem:

1. Company Performance. This includes, but is not limited to, financial performance, strengths of core processes, culture, and technical expertise.
2. Market Opportunity. Analyzing the market addresses the question of how the industry's customer base is changing, and if the current plan well matched to the most important priorities of the high-growth and or high-profit segments.
3. Competitive Landscape. Strategically addressing a company's competition involves more than just acknowledging rivals—it's

FINANCIAL ADVISORY SERVICES (CONTINUED)

about using competitive insights to shape the positioning, messaging, and long-term strategy.

What to Expect from the Planning Process

This process is cumulative in that it builds on each consecutive step. Additionally, each step is engineered to ensure the strategy team ultimately crafts the most relevant strategies and corresponding tactics for the company. Our process starts with the selection of the internal team at the client company and culminates with finalization of a strategic plan. For many teams, this can be accomplished in six to 10 working days.

For most clients, the process will include regular check-ins, at least quarterly, to ensure accountability is being maintained and the plan is progressing towards the goals established by the team at the beginning.

Summary

A robust strategic planning process that is aligned with the organization's operating model produce results ranging from increased profitability, to growing acquisitively, to selling the enterprise, to expanding into other industries, among others. Most importantly, in these uncertain times, it provides a method to increase predictability, and preserve, if not increase, value.

Capstone's Financial Advisory Services (FAS) team has a proven track record of helping business owners and investors create actionable road maps that support long-term value creation. [Contact us](#) to learn more about our strategic planning advisory services and how they can help you, your clients, or your portfolio companies reach your growth goals.

FINANCIAL ADVISORY SERVICES OVERVIEW

[Capstone's FAS Group](#) specializes in enterprise-wide solutions aimed at performance improvement and increased shareholder value, including:

Transaction Advisory

- Sell-Side Readiness
- Financial and Operational Due Diligence
- Quality of Earnings Review
- Valuation Services
- Integration Consulting and Post-Merger Integration

Business Advisory

- Business Performance Improvement
- Project Management
- Accounting & Audit Support
- Public Company Readiness and Public-to-Private Planning

Special Situations Investment Banking

- Strategic Alternatives and Contingency Planning
- Buy- and Sell-Side Distressed M&A
- Debt & Equity Capital Markets
- Balance Sheet Restructuring

Turnaround and Restructuring Advisory

- Turnaround Advisory
- Crisis Management
- Debtor & Creditor Advisory Services
- CRO Services

Insolvency

- Debtor and Creditor Representation Services
- Chapter 11 and Chapter 7 Services
- Section 363 Asset Sale



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WASHINGTON, D.C.



MIDDLE MARKET M&A ACTIVITY

SERIES
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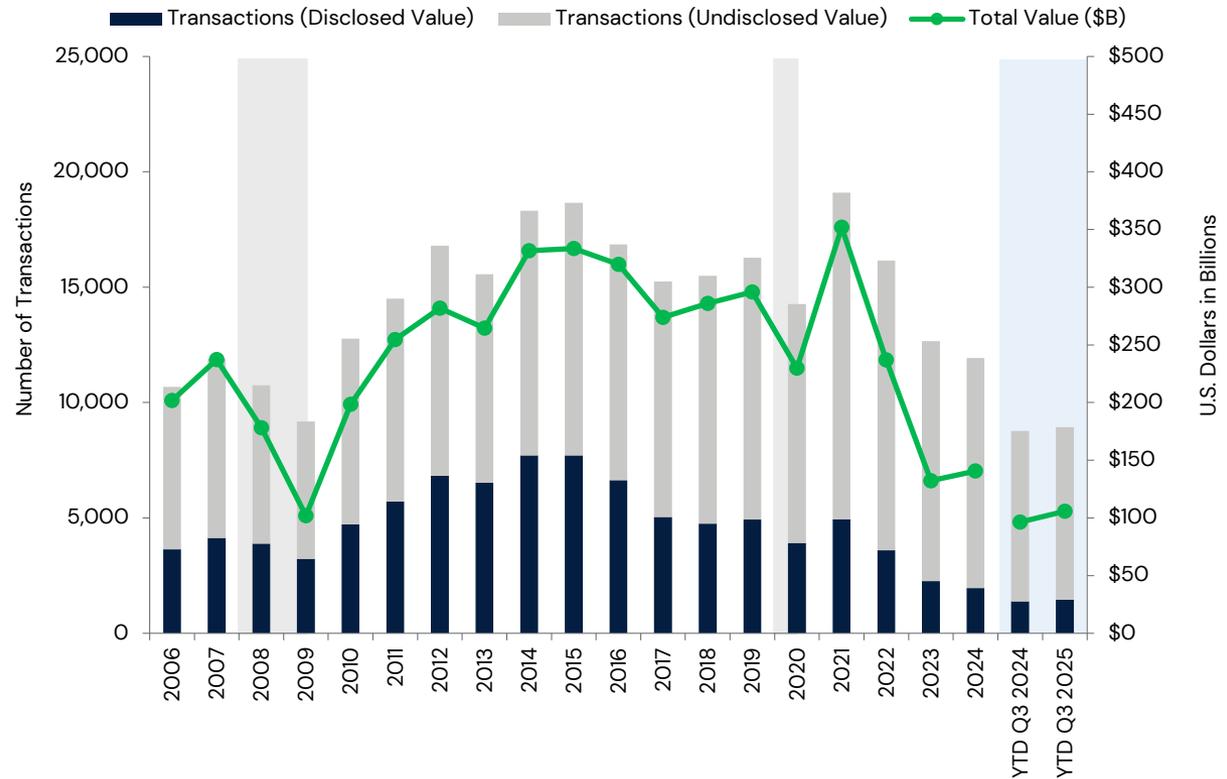
Henry M. A...
Secretary of the

M&A AMID ECONOMIC CYCLES

M&A ACTIVITY GAINS TRACTION THROUGH Q3 2025

- Middle market M&A activity showed signs of resilience and gradual improvement in YTD Q3 2025, with volume increasing 1.9% YOY. Buyers and sellers have become more comfortable transacting amid broader geopolitical uncertainty and structurally higher tariffs.
- Average disclosed enterprise value rose 4.1% YOY to \$72.8 million, as a 25-bps interest rate cut and clarity into additional cuts through year-end have continued to support capital deployment by making financing more accessible and attractive for acquisitions.
- Total disclosed middle market M&A value climbed to \$105.9 billion, up 9.9% YOY, further demonstrating healthier middle market M&A activity.

Middle Market Transactions



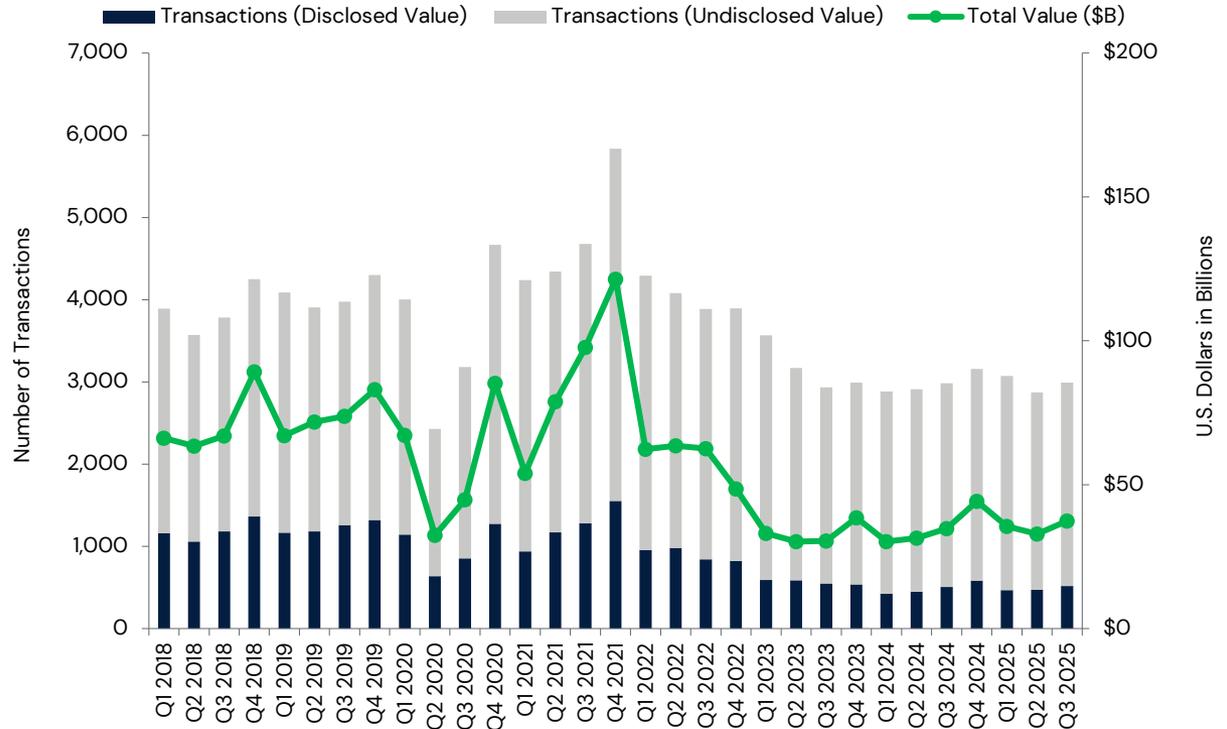
Enterprise Value < \$500mm; Grey shaded areas indicate U.S. recessions
Source: Capital IQ and Capstone Partners

QUARTERLY M&A VOLUME

M&A VOLUME AND VALUE POST QUARTERLY GROWTH

- Total closed transactions in Q3 2025 ticked up 4.2% QoQ, marking the first quarterly increase since Q4 2024 and second-largest rise since Q4 2021.
- The average middle market deal value rose 2.9% QoQ to \$72.1 million. Financial acquirers lifted values, advancing 23.5% QoQ to \$83.9 million while public strategic average deal value increased 4.2% QoQ to \$83 million. Private strategic buyers moved down market, seeing a 17.9% QoQ decline in average enterprise value paid (\$52.1 million).
- Buyers deployed \$37.4 billion in total disclosed deal value in Q3 2025, a sharp rebound following QoQ declines of 7.2% in Q2 and 19.8% in Q1.

Quarterly Middle Market Transactions



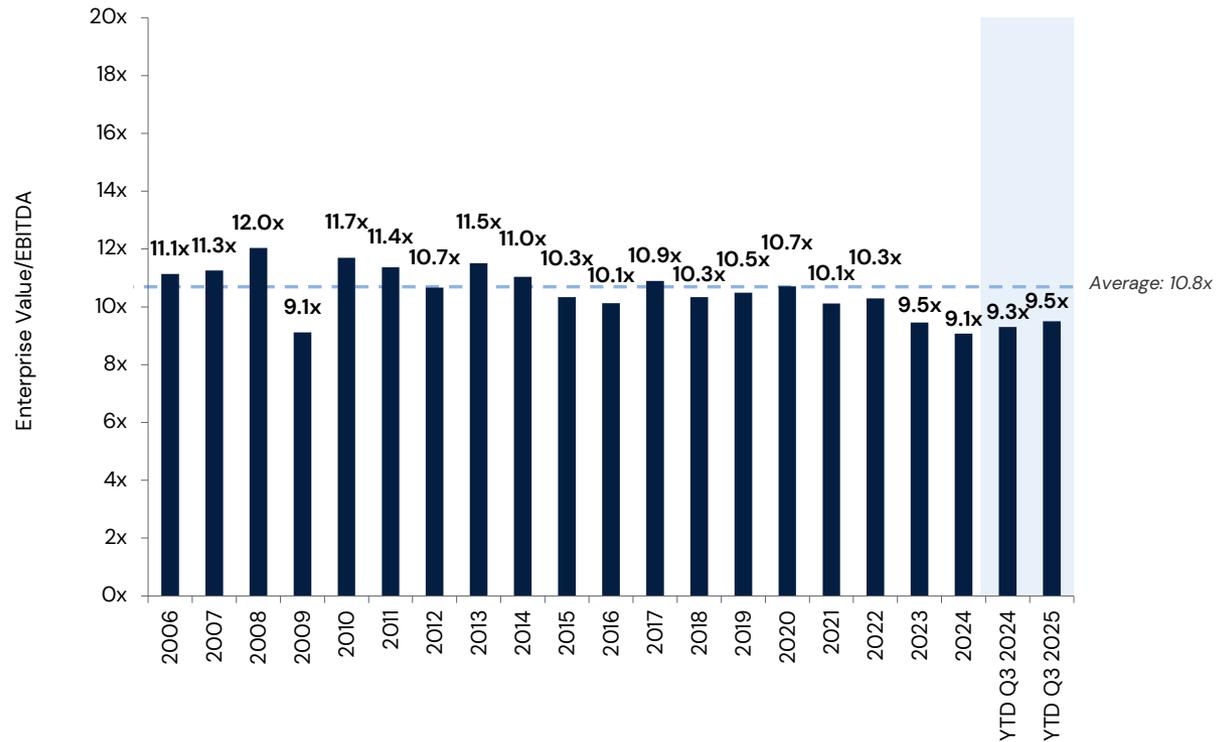
Enterprise Value < \$500mm
Source: Capital IQ and Capstone Partners

PRICING TRENDS

PURCHASE MULTIPLES ADVANCE THROUGH YTD Q3

- The average purchase multiple for middle market transactions rose to 9.5x EV/EBITDA through Q3 2025, marking an increase from the 9.3x average recorded during the prior year period.
- Valuations saw a notable downtick on a quarterly basis, with the average EBITDA multiple falling to 8.3x in Q3 2025, compared to 11.5x in Q2 2025. This figure lands several turns lower than the historical average of 10.8x, indicated elevated tariff-related cash flow concerns.
- PE firms paid an average of 12.0x EV/EBITDA for middle market businesses through YTD Q3 2025, up from 11.6x in the prior year period as many financial sponsors outbid strategics to satisfy capital deployment mandates.

Middle Market Average EBITDA Multiple



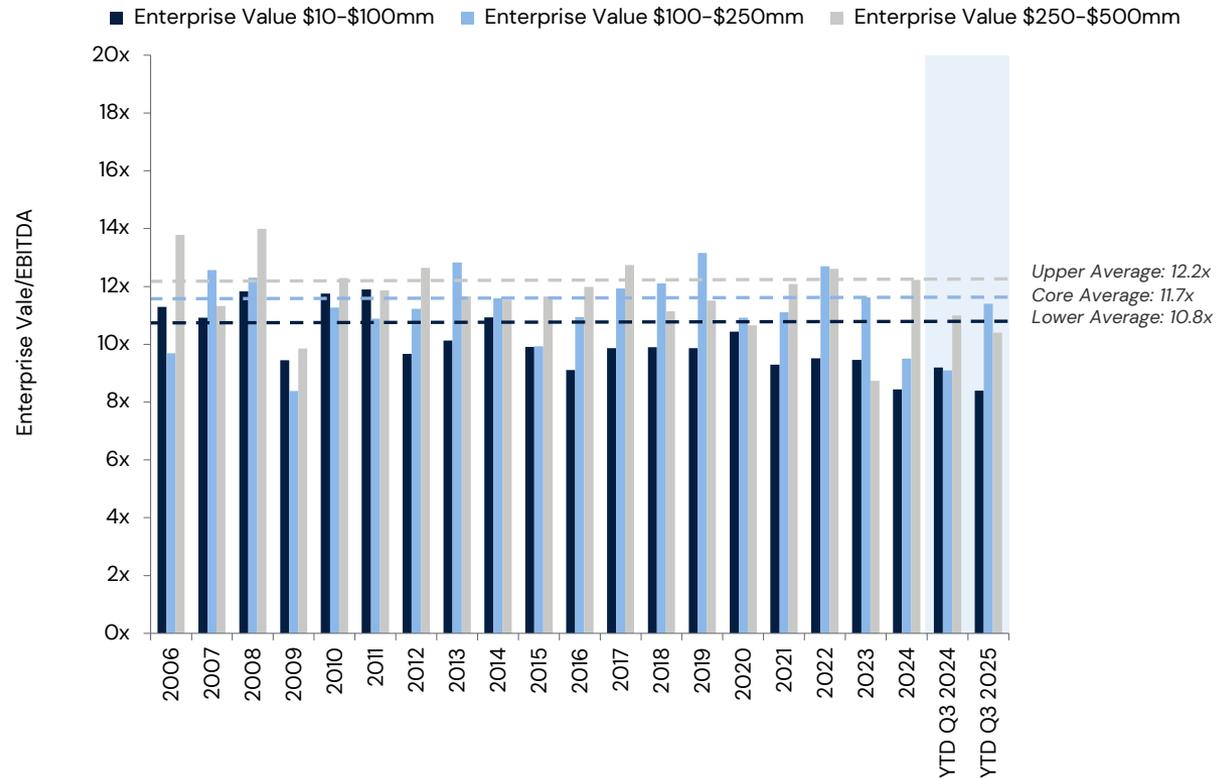
Enterprise Value < \$500mm; Includes multiples 3x-30x
Source: Capital IQ and Capstone Partners

BREAKING IT DOWN BY SIZE

CORE MIDDLE MARKET ASSETS LEAD M&A PRICING

- Valuation multiples YTD rose among core middle market (\$100–\$250 million) assets as buyers pursued high-quality businesses with resilient cash flows. This segment saw companies trade at an average multiple of 11.4x EV/EBITDA, reflecting a premium for digestible, but impactful deals.
- Upper middle market (\$250–\$500 million) and lower middle market (\$10–\$100 million) assets saw average M&A pricing decline to 10.4x and 8.4x EV/EBITDA YTD, respectively. Soft M&A volume gains in the lower middle market (+2.2% YOY) contributed to the decline in multiples amid weaker buyer competition and a flight to scale. The upper middle market average multiple declined due to the prevalence of Industrials deals, which garner lower multiples.

Average Enterprise Value to EBITDA Multiple



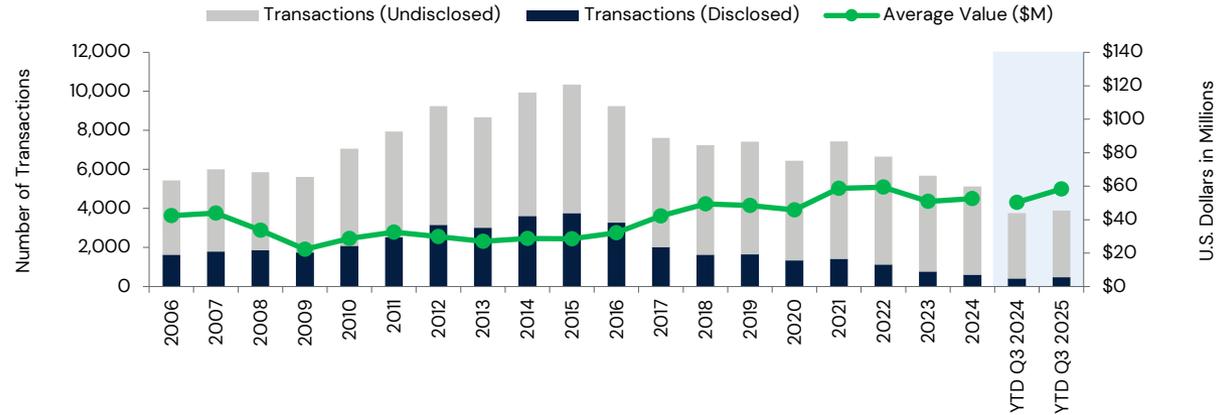
Enterprise Value < \$500mm; Includes multiples 3x–30x
 Source: Capital IQ and Capstone Partners

STRATEGIC ACQUIRERS

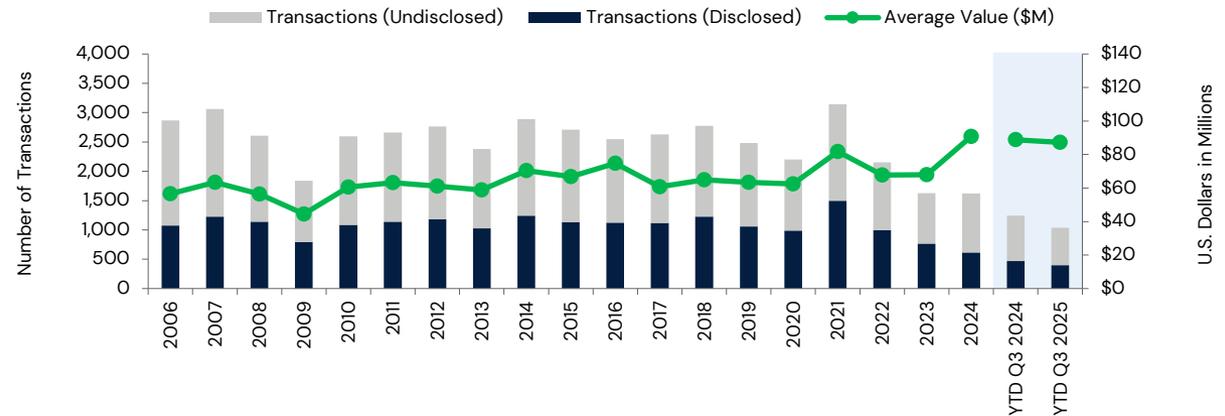
PRIVATE ACTIVITY ADVANCES AS PUBLICS PULL BACK

- Private strategic buyers remained active, with deal volume rising 3.1% YOY, continuing a focus on acquiring high-quality divested assets. These buyers moved further up market, paying an average of \$58.4 million for middle market businesses through YTD Q3, a 16.1% increase YOY. Total value also rose 35.8% YOY through YTD Q3 to \$28.2 billion.
- Public strategic buyers continued to retreat, with deal volume declining 16.5% YOY through YTD Q3, reflecting tariff headwinds and continued focus on organic growth and portfolio optimization.
- Private strategics accounted for 43.5% of middle market transactions, markedly outpacing public strategics (11.6%).

Acquisitions by Private Companies



Acquisitions by Public Companies



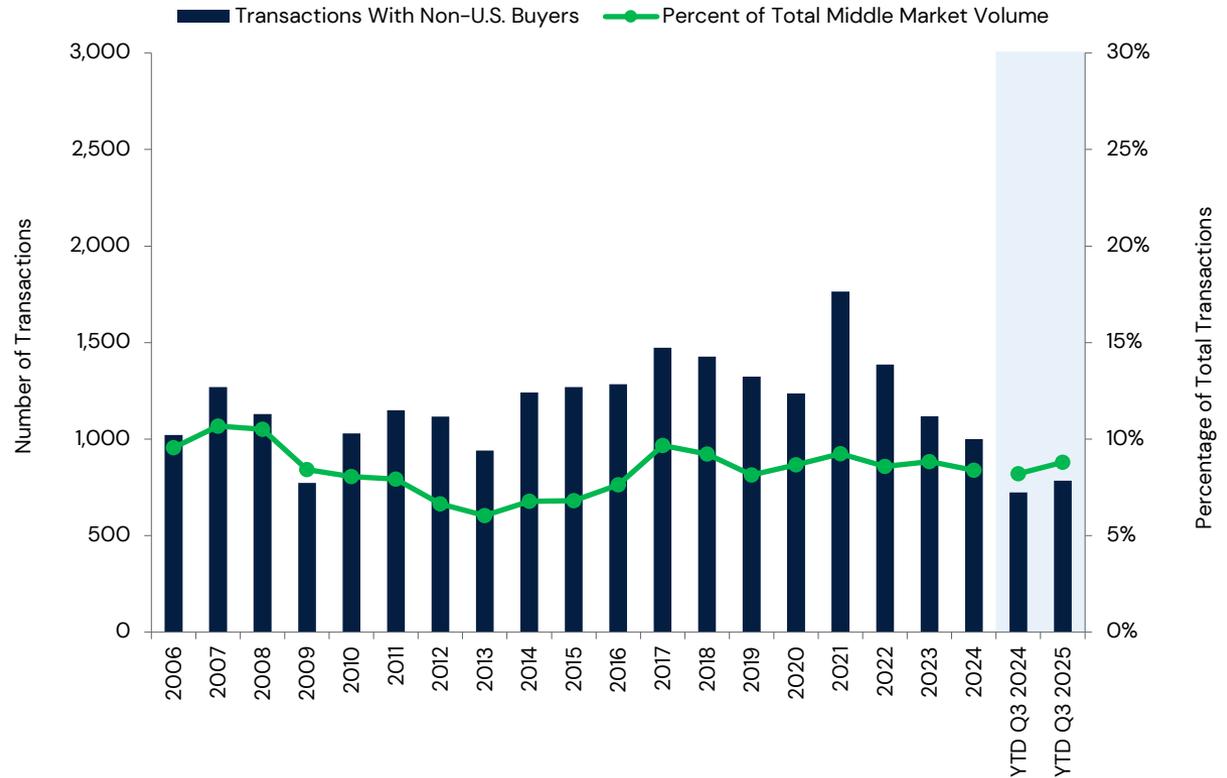
Enterprise Value < \$500mm
Source: Capital IQ and Capstone Partners

FOREIGN ACQUIRERS

FOREIGN BUYER ACTIVITY CONTINUES MARGINAL GAIN

- Foreign buyer activity increased, with non-U.S. acquirer deal volume rising 8.4% YOY through YTD Q3 as the new trade landscape has encouraged foreign buyers to establish a U.S. footprint to ease incurred duties.
- Valuations paid by foreign acquirers averaged 10.5x EV/EBITDA, significantly above the 7.9x average in YTD Q3 2024, reflecting the premium placed on accessing stable U.S. assets under a more predictable trade climate.
- Capstone maintains connections to international buyers through our partner network, [IMAP \(International M&A Partners\)](#), expanding Capstone's reach to more than 450 partners across 60+ offices in 51 countries.

Non-U.S. Buyers



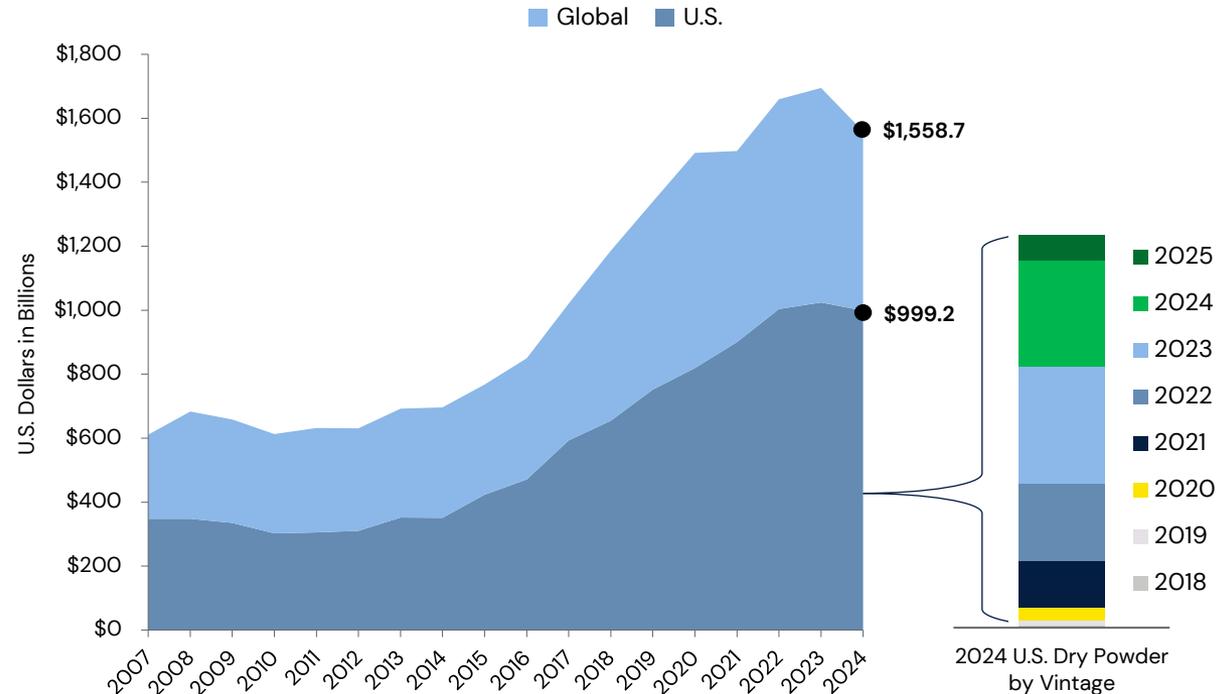
Enterprise Value < \$500mm
Source: Capital IQ and Capstone Partners

PRIVATE EQUITY DRY POWDER

DRY POWDER DRAINS AFTER PROLONGED HIGHS

- Approximately \$1.6 trillion in dry powder remains for PE firms to deploy. Favorable underlying Institutional Loan market conditions and growing competition from PC lenders have driven down spreads charged above base rates for high yield bonds, allowing sponsors to finance transactions more comfortably. This has enabled PE dealmaking to gradually ascend while fundraising efforts remain challenged due to constrained portfolio exit activity and LP return distributions.
- As of year-end 2024, U.S. dry powder stockpiles have dipped below \$1 trillion for the first time since 2021, signaling that fund managers have begun to prioritize, and rapidly accelerate, the capital deployment side of the business.

PE Capital Overhang by Year



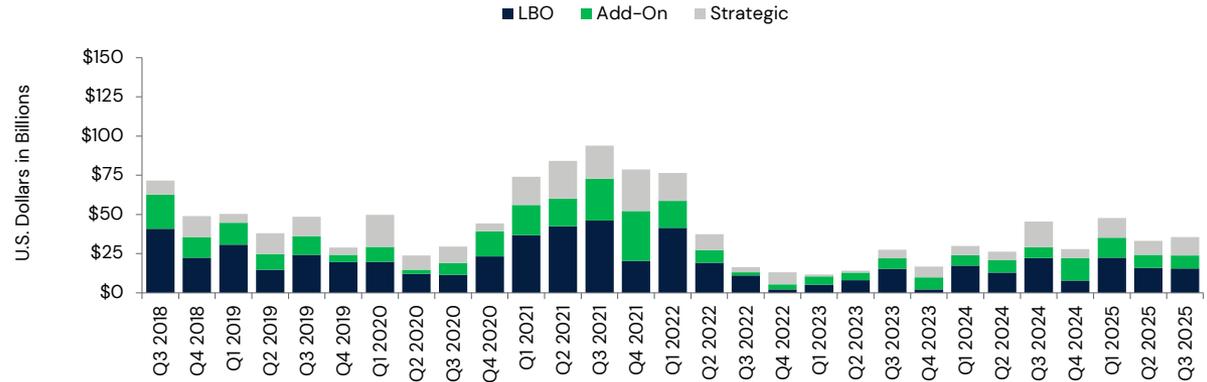
Dry powder includes committed capital from open and closed funds of all sizes
Source: PitchBook and Capstone Partners

PRIVATE EQUITY LOAN ISSUANCE

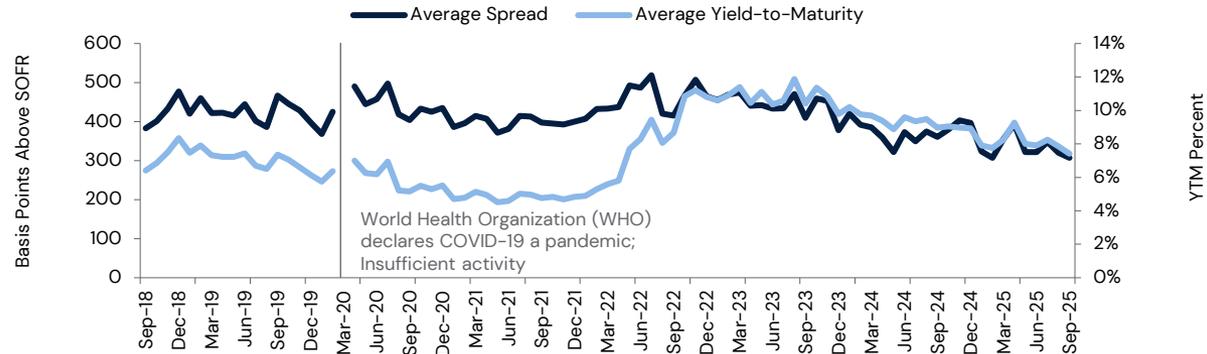
QUARTERLY LOAN VOLUME RISES, SPREADS REMAIN TIGHT

- Total M&A-related loan issuance value increased 7.8% QoQ in Q3 2025 to \$35.7 billion, supported by a 34.1% QoQ increase in corporate M&A loan value. PE firms raised \$15.5 billion for leveraged buyouts (LBOs) and \$8.4 billion for add-ons, together a 1.7% QoQ decline.
- While PE buyers have grown more comfortable underwriting new deals amid the evolving tariff landscape, the pause in Q2 deal flow derailed pipelines that would have materialized in Q3 M&A and buyout financing activity.
- Average M&A loan spreads tightened to 307 bps and new-issue yield-to-maturity (YTM) on M&A loans declined 1.5% YOY in September 2025, evidence of fervent competition and strong appetite among lenders.

M&A-Related Loan Volume



M&A-Related Loan Spreads and Yield-to-Maturity



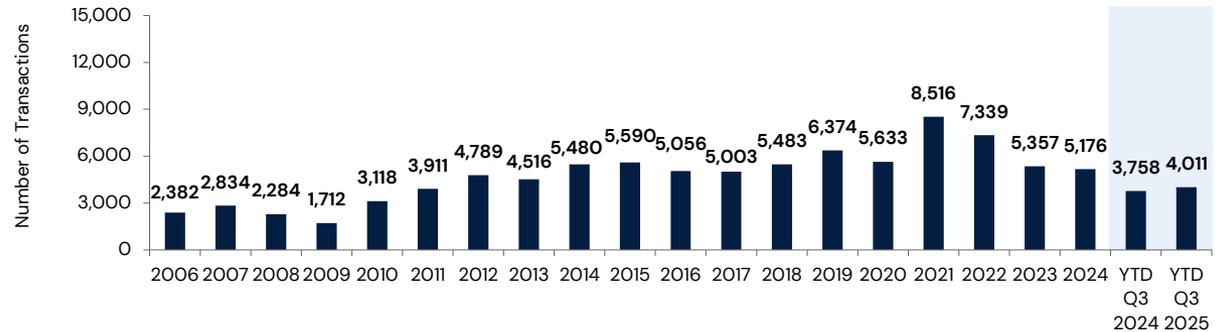
Note: Average spread and YTM data unavailable for March 2020.
Source: PitchBook and Capstone Partners.

PRIVATE EQUITY ACTIVITY

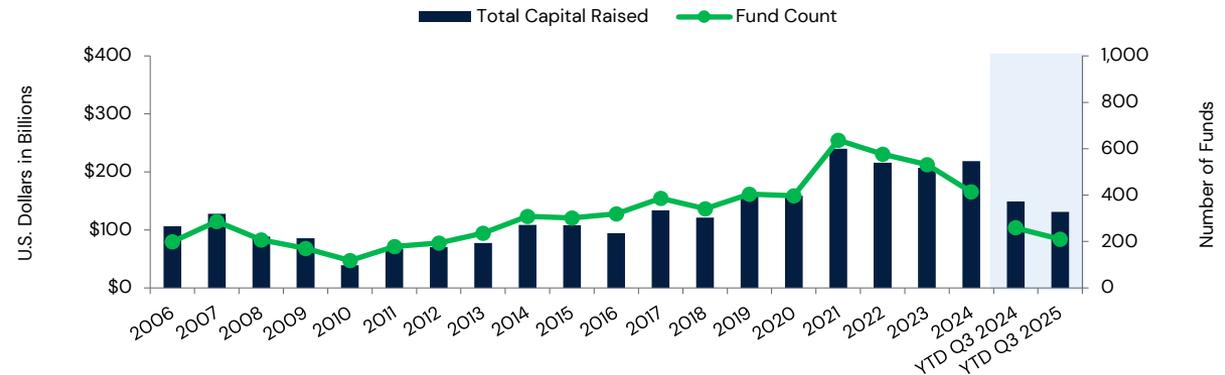
PE DEAL FLOW STRENGTHENS, FUNDRAISING LAGS

- PE activity increased 6.7% YOY with Q3 emerging as 2025's most active quarter for sponsors with 1,363 transactions. PE volume rose 5.7% QoQ, boosted by improved market clarity and borrowing conditions.
- The fundraising environment remained challenged YTD with unfulfilled capital deployment mandates on prior funds hindering new fundraising efforts. Total capital raised and fund count dropped 12.1% and 18.6% YOY, respectively.
- Co-investment capital raised increased from \$309.5 million in YTD Q3 2024 to \$14.1 billion in YTD Q3 2025. This figure lands well above the 2006–2024 average of \$2 billion and indicates LP appetite for fee efficiency and control in the muted, lower-return exit landscape while GPs fill fundraising gaps.

Middle Market Transactions Closed by PE Firms



Middle Market Fundraising by PE Firms



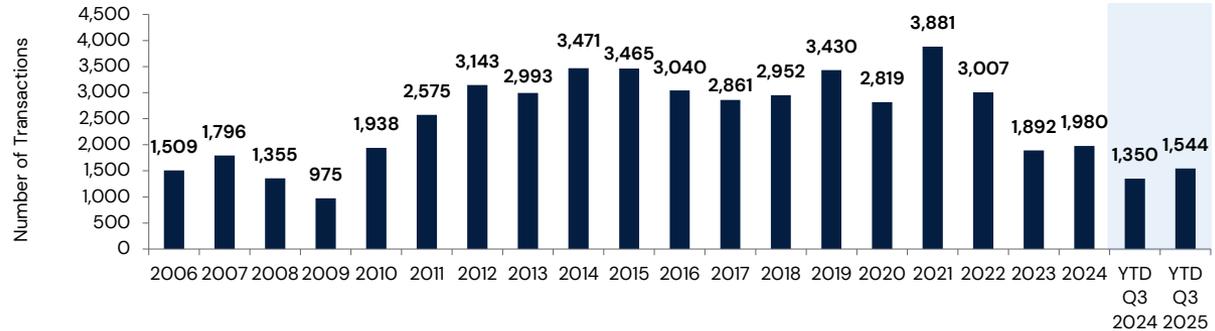
Enterprise Value < \$500mm; Fund size < \$5B
Source: Capital IQ, PitchBook, and Capstone Partners

PRIVATE EQUITY TRANSACTION TYPES

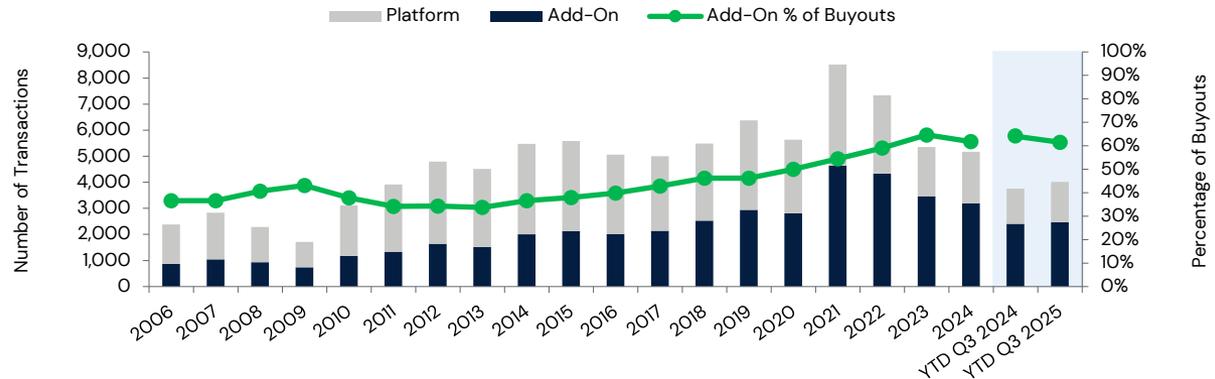
PLATFORM INVESTMENTS CLIMB ALONGSIDE ADD-ONS

- PE platform investments rose 14.4% YOY through YTD Q3 2025, accelerating from the 4.7% gain observed in full-year 2024. Add-on deals recorded a smaller increase YTD (+2.5% YOY) while comprising 61.5% of PE deals.
- After a decline in Q2 2025, platform transactions rebounded 16.6% QoQ in Q3 as fund managers effectively digested the volatile macroeconomic backdrop and regained a risk-on posture. Add-on acquisitions also held steady on a quarterly basis, falling 0.6% QoQ.
- The Q3 tally of 815 add-ons lands above the 10-year quarterly average of 772 deals. These deals will likely accelerate given new platform formations and the ability to add scale remains vital to fend off economic headwinds.

PE Platform Investments



PE Add-On Acquisitions



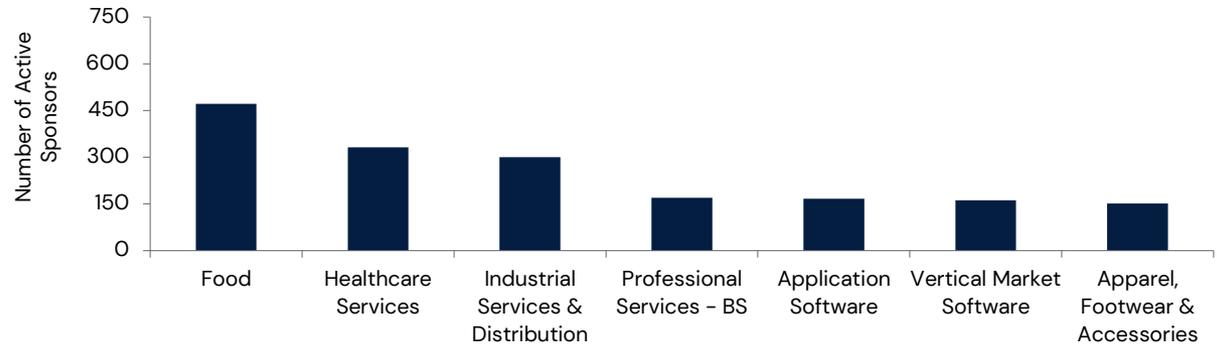
Enterprise Value < \$500mm
Source: Capital IQ and Capstone Partners

CAPSTONE'S PRIVATE EQUITY NETWORK PREFERENCES

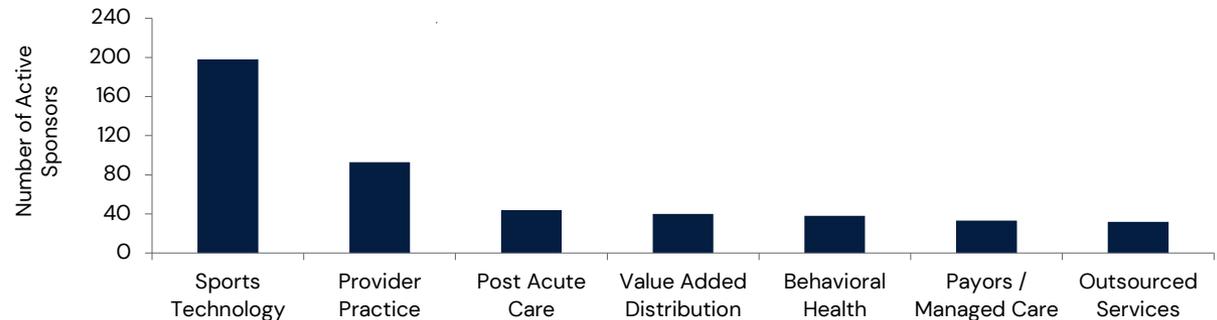
SPORTS TECHNOLOGY LEADS SUBSECTOR PREFERENCES

- **Food** remained the most preferred sector among Capstone's sponsor network in Q3 2025, continuing its strong lead as investors prioritized resilient consumer demand and defensive characteristics.
- Healthcare Services and Industrial Services & Distribution held second and third positions, reflecting ongoing interest in essential service models and supply chain stability.
- **Sports Technology** and Provider Practice remained top preferences, supported by innovation and demographic tailwinds, followed by Post Acute Care and Value-Added Distribution, which benefit from structural growth trends and operational efficiencies.

PE Sector Preferences



PE Subsector Preferences



Source: Capstone Partners proprietary data

PRIVATE EQUITY HOLDING DATA

HOLD TIMES FOR ACTIVE BUYOUTS REMAIN ELEVATED

- The median holding period for exited PE buyouts held steady through Q3 at six years, down from the seven-year median in 2023 as exits have slowly trickled in. The median holding period of active portfolio companies reached 3.8 years YTD, indicative of an aging inventory of PE-backed assets.
- The median holding period for active PE assets YTD tied the historical peak in 2011 following the Global Financial Crisis in 2008, exemplifying an exit environment still largely concentrated around best-in-class assets.
- PE-backed company inventory levels reached a new record of 12,899 businesses in YTD. Assets in prime harvest years (vested for four or five years) comprised 24% of PE-backed company inventory.

Median Holding Period for Exited PE Buyouts



Median Holding Period for Active PE Buyouts



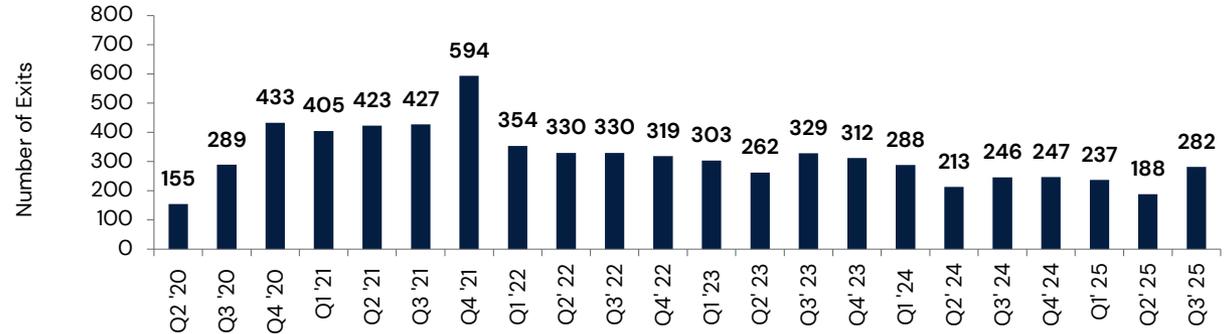
Source: PitchBook and Capstone Partners

PRIVATE EQUITY EXIT ACTIVITY

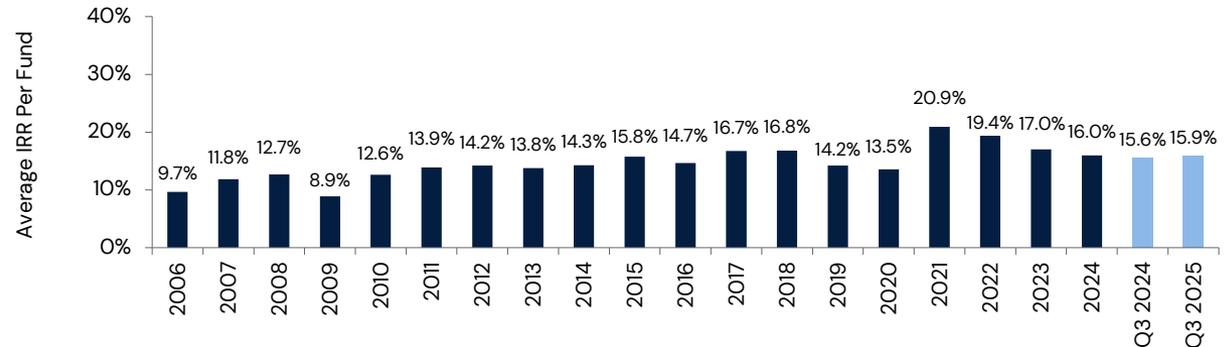
EXIT VOLUME JUMPS WHILE RETURNS MODERATE

- PE exit volume accelerated QoQ in Q3, rising 50% and marking the highest exit count since Q1 2024 (288). Total exit value jumped more modestly, increasing 1.9% QoQ in Q3. Notably, total exit value and exit volume increased 17.2% and 14.6% YOY, respectively—the first quarter where both metrics increased YOY since Q4 2021.
- Asset monetization has remained concentrated in best-in-class businesses with scale, differentiated products or services, and resilient profitability.
- PE internal rate of return (IRR) averaged 15.9% in Q3 2025, a slight downtick from Q2 2025's average of 16.1%. This modest dip may indicate an increasing willingness of funds to exit assets outside of top-performing companies.

U.S. PE Exit Activity



U.S. PE Internal Rate of Return



Note: Includes all U.S. PE exits; New data methodology for IRR
Source: PitchBook and Capstone Partners



CAPSTONE BAROMETERS

CAPSTONE PARTNERS' FULLY INTEGRATED EXPERTISE

We have developed a service delivery model that can address the needs of any client situation, supported by vast internal resources. These capabilities are delivered together with deep domain expertise across 12 dedicated industry groups with an established, real-time access to the private equity community.

<h3><u>Mergers & Acquisitions</u></h3> <ul style="list-style-type: none"> • Sell-side Advisory • Buy-side Advisory • Recapitalizations • Mergers & Joint Ventures 	<h3><u>Capital Advisory</u></h3> <ul style="list-style-type: none"> • Equity Advisory • Debt Advisory • Infrastructure Finance 	<h3><u>Financial Advisory</u></h3> <ul style="list-style-type: none"> • Transaction Advisory • Interim Management • Performance Improvement • Advisory Services • Litigation Support 	<h3><u>Special Situations & Restructuring</u></h3> <ul style="list-style-type: none"> • Special Situations • Turnaround • Restructuring • Bankruptcy • Insolvency 	<h3><u>ESOP Advisory</u></h3> <ul style="list-style-type: none"> • Preliminary Analysis • Feasibility Study • ESOP Implementation • Liability Study • IRC § 1042 Design
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Industry Groups

 <p><u>Aerospace, Defense, Government & Security</u></p>	 <p><u>Building Products & Construction Services</u></p>	 <p><u>Business Services</u></p>	 <p><u>Consumer</u></p>
 <p><u>Agriculture</u></p>	 <p><u>Energy, Power, & Infrastructure</u></p>	 <p><u>FinTech & Services</u></p>	 <p><u>Healthcare</u></p>
 <p><u>Industrials</u></p>	 <p><u>Industrial Technology</u></p>	 <p><u>Technology, Media, & Telecom</u></p>	 <p><u>Transportation & Logistics</u></p>

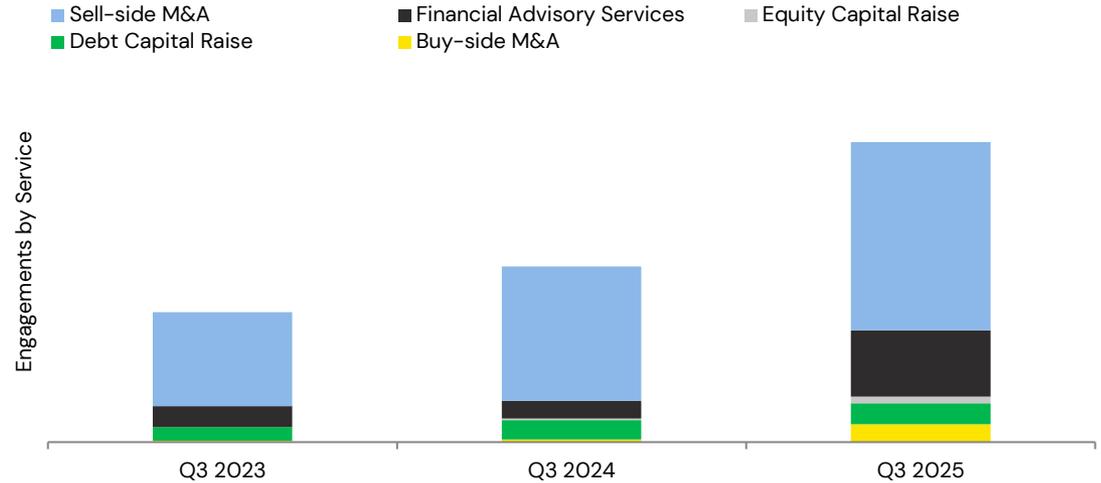
Sponsor Coverage Group

FIRM DATA

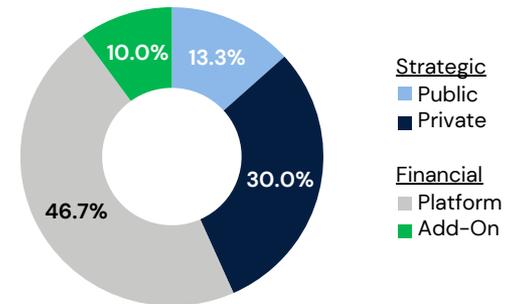
CAPSTONE ENGAGEMENTS LED BY FINANCIAL BUYERS

- Capstone sell- and buy-side activity saw strong demand across sectors as FAS engagements ticked higher. Business owners have leveraged an array of advisory services to address market volatility.
- Strategic buyers accounted for 43.3% of trailing twelve-month (TTM) Q3 2025 transactions, with private businesses comprising 30% of acquirors.
- Financial buyers maintained a dominant presence in the middle market, comprising approximately 56.7% of Capstone's TTM transactions, with platform investments making up roughly 46.7% of deals amid improving credit conditions.

Capstone Engagements By Service



Capstone Trailing Twelve-Month Buyer Breakdown



Source: Capstone proprietary data based on live engagements and closed sell-side engagements

RECENT DEAL CLOSINGS

Capstone is an active leader in middle market M&A advisory, serving many clients and their needs, despite the unprecedented disruptions to the economy. Select our recent tombstones below to read the full press release.

CHAMPION
CONTRACTORS & SERVICES

HAS BEEN ACQUIRED BY

PLATFORM PARTNERS

KEYSTONE
PERFUSION SERVICES

HAS BEEN ACQUIRED BY

STRATA CRITICAL
MEDICAL SOLUTIONS • LOGISTICS

AccreditedLabs
a portfolio company of

INCLINE
EQUITY PARTNERS

HAS ACQUIRED

OCS TECHNOLOGIES **TRIDENT**
CALIBRATION LABS

MICKEY
TRUCK BODIES

HAS BEEN ACQUIRED BY

IOP

EXTRA DUTY
SOLUTIONS

HAS RECEIVED A GROWTH
EQUITY INVESTMENT FROM

BregalSagemount

PINpoint

HAS BEEN RECAPITALIZED
VIA AN ESOP BY

advantive

ICKLER
ELECTRIC
CORPORATION

HAS BEEN RECAPITALIZED
VIA AN ESOP BY

MOSAIC CAPITAL
PARTNERS

AllAccem

HAS BEEN ACQUIRED BY

vimian™

allied
PAYMENT NETWORK

HAS BEEN ACQUIRED BY

autobooks

EI GLOBAL

FINANCIAL ADVISORY
AND INSOLVENCY
SERVICES

FREEDMAN®
SEATING COMPANY

HAS BEEN ACQUIRED BY

LIPPERT

ADC
HOLDINGS

WAS ADVISED BY
CAPSTONE PARTNERS
ON SECURING A \$40M
SENIOR CREDIT FACILITY

BIGTOP
FABRIC STRUCTURES

HAS BEEN ACQUIRED BY

Altamont
CAPITAL PARTNERS

CENTURY
EQUITY PARTNERS

VSS

HAVE RECAPITALIZED

LUMENCI

STATE ELECTRIC
CORPORATION
Power. Experience. Power2U Performance.

HAS BEEN ACQUIRED BY

ej
EST. 1899

A MANUFACTURER
OF BRANDED
CONSUMER
GOODS

WAS ADVISED BY
CAPSTONE PARTNERS
ON DEBT FINANCING

STEWART **ST** **TRANSPORT**

HAS BEEN ACQUIRED BY

AN EMPLOYEE STOCK
OWNERSHIP PLAN (ESOP)

UNITED SERVICES GROUP
AMERICAN SERVICE CORPORATION

HAS RECAPITALIZED WITH

PELICAN ENERGY

CDI Engineering Solutions
a portfolio company of

ae Industrial
Partners

HAS BEEN ACQUIRED BY

TATA
CONSULTING ENGINEERS LIMITED

LightMart

HAS BEEN ACQUIRED BY

TB
TONKA BAY

CARR
COMPANY

HAS BEEN ACQUIRED BY

AN EMPLOYEE STOCK
OWNERSHIP PLAN (ESOP)

LEADERSHIP TEAM



JOHN FERRARA, FOUNDER AND PRESIDENT

jferrara@capstonepartners.com | 617-619-3325

John has dedicated 30+ years to serving as a trusted advisor to privately held businesses. Representative of over 200 engagements, he has acted as investment banker, management consultant, interim executive, investor, founder and board member. John has been recognized as one of the Top 50 M&A advisors in the U.S. and honored as an M&A Advisor Hall of Fame inductee. Under his leadership, Capstone has expanded to 19 offices in the U.S., U.K., and Brazil with an international platform that spans over 450 professionals in 40 countries worldwide. John graduated from Wesleyan University with an MBA from UCLA and The London School of Economics.



KEN WASIK, HEAD OF INVESTMENT BANKING

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Ken serves as Capstone's Head of Investment Banking and leads the Consumer Investment Banking Group. He brings 25 years of investment banking experience including domestic and international mergers & acquisitions, initial and secondary offerings of public companies, debt raises, and private placements for his clients. He has helped raise over \$10 billion in capital for clients during his career. Ken joined Capstone Partners from Stephens Investment Bank, where he started and led the Consumer Products Group. Prior to Stevens, Ken was with Jefferies and Co. as Managing Director of Consumer Products, and spent time as Head of the Consumer, Food, and Retail Group at Houlihan, Lokey, Howard, and Zukin.



OLIVIA FERRIS, COO

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Olivia Ferris has over 10 years of investment banking experience with Capstone Partners and currently serves as Chief Operating Officer on the firm's executive team. In this role, Olivia is responsible for overall firm strategy, corporate development, partnerships, strategic initiatives, and investments. She is central to communicating, executing, and sustaining Capstone's priorities and translating them into a comprehensive strategic plan. Olivia earned a BSBA in Finance from Daniels College of Business, University of Denver.



PAUL JANSON, HEAD OF M&A

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Paul brings over 25 years of executive experience to Capstone Partners' management team. As Head of M&A, he oversees all mergers and acquisitions advisory activity across the firm, from deal origination to execution and closing. As an active investment banker himself, he maintains a specialized focus in the Telecommunications Services, Manufacturing, and Infrastructure sectors. Previously, Paul served as President & CEO of Camiant, a Packet Cable Multimedia broadband company. Paul was also CEO of Worldbridge Broadband Services Inc, a broadband and telecommunications company that was later acquired by C-Cor. Paul then became President of C-Cor's Global Services Division.

LEADERSHIP TEAM (CONTINUED)



PETER ASIAF, HEAD OF BUSINESS DEVELOPMENT

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Peter has more than 20 years of experience as a senior business development executive across the professional and financial services industries. He has been a growth-oriented leader in early-stage, middle-market and Fortune 500 enterprises, helping them to design and execute strategic expansion plans, optimize brand positioning and strengthen key market relationships. Peter is a Certified Exit Planning Advisor (CEPA) designated by the Exit Planning Institute.



BRENDAN BURKE, HEAD OF SPONSOR COVERAGE

bburke@capstonepartners.com | 303-531-4603

Brendan has 16 years in investment banking experience. He oversees the firm's outreach to private equity sponsors and recruitment of senior investment bankers. Since joining Headwaters MB (now Capstone) in 2004, he has held roles in transaction execution, business development, recruiting and marketing. In 2012, he was awarded 40 UNDER 40 by the M&A Advisor. He received a BA in Politics, Philosophy, Economics from Pomona College.



DANIEL MCBROOM, HEAD OF PRIVATE CAPITAL MARKETS

dmcbroom@capstonepartners.com | 303-951-7128

Daniel has 15 years of private and investment banking experience and is responsible for sourcing and analyzing hundreds of companies a year introduced by the firm's institutional clients and partners. Select companies are engaged and his team will stay involved until the transaction is closed. Before his financial career, Daniel spent seven years as a pilot in the United States Air Force. He earned an MBA from the University of Notre Dame and a BS from the United States Air Force Academy.



MARK CASPER, CHIEF FINANCIAL OFFICER, SUPERVISING PRINCIPAL

mcasper@capstonepartners.com | 303-531-4604

Mark joined Capstone in 2016 and currently serves as the CFO and the Supervising Principal. In that capacity, Mark manages the FPA, oversees tax, financial, and regulatory reporting, and heads the firm's corporate development. Mark works in tandem with the President and COO ensuring financial feasibility for strategic initiatives as well as current business lines. In addition, he works closely with each banker to assist them in client management, regulatory efforts, and provides guidance around finance, accounting, and taxation. Prior to his current role, Mark spent over 11 years in public accounting. During his career, he has specialized in assurance, taxation, and business valuation consulting.

LEADERSHIP TEAM (CONTINUED)



SARAH DOHERTY, DIRECTOR OF MARKET INTELLIGENCE

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Sarah has more than 10 years of professional research, writing, and data visualization experience and leads the strategic coverage and development of Capstone’s middle market insights. She manages the firm’s Market Intelligence Team, which produces 150+ reports, articles, white papers, surveys, and capital markets updates each year. Her team’s award-winning M&A commentary and analysis has been featured in more than 50 of the nation’s top news outlets. Sarah received a BA from Biola University and was recognized in 2021 with the “Emerging Leader Award” by the M&A Advisor.



BRIAN DAVIES, MANAGING PARTNER, FINANCIAL ADVISORY SERVICES GROUP

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Brian has 20+ years of experience working in the fields of corporate recovery, business reorganization and interim management services. He has provided financial advisory services to lenders, debtors, creditors’ committees, trustees and equity holders in bankruptcy matters and out-of-court restructurings. Brian has provided assistance to under-performing businesses and acquirers of distressed companies. He has worked with companies to develop cost containment and asset rationalization plans, improve liquidity, re-engineer financial and other back-office functions. He received a MS from Bentley University and MSF from The McCallum School, Bentley University.



JIM CALANDRA, HEAD OF FINANCIAL ADVISORY SERVICES GROUP

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Jim has more than 25 years of experience in turnaround management consulting, interim management, fraud and forensic accounting, mergers and acquisitions, and recapitalizations. He has advised more than 50 companies through significant strategic transitions involving both public and private middle market companies with varying situations. Jim received a BS in Accountancy from Bentley University and an MS in Accountancy from The McCallum Graduate School of Business, Bentley University.



Capstone Partners, a subsidiary of Huntington Bancshares Incorporated (NASDAQ:HBAN), has been a trusted advisor to leading middle market companies for over 20 years, offering a fully integrated range of investment banking and financial advisory services uniquely tailored to help owners, investors, and creditors through each stage of the company's lifecycle. Capstone's services include M&A advisory, debt and equity placement, corporate restructuring, special situations, valuation and fairness opinions, and financial advisory services. Headquartered in Boston, the firm has 175+ professionals in multiple offices across the U.S. With 12 dedicated industry groups, Capstone delivers sector-specific expertise through large, cross-functional teams. For more information, visit www.capstonepartners.com.

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