



CAPITAL MARKETS UPDATE

Middle Market M&A
Q1 2026



**CAPSTONE
PARTNERS**

MARKET COMMENTARY

The Promise of a Middle Market Recovery: Reading the Signals After Q1 2026

The first quarter of 2026 was a stress test for dealmaker conviction. It revealed that the underlying architecture for a meaningful middle market recovery is intact. The geopolitical disruption, energy-driven inflation, and frozen interest rate-cut expectations that defined Q1 have prolonged the recovery cycle but not derailed it. The key fundamentals of this revival, namely capital supply, seller readiness, valuation normalization, and strategic urgency, have been persistent and continue to build pressure in this dynamic Merger and Acquisition (M&A) market.

Slow is Smooth and Smooth is Fast

The mental model shaping early 2026 expectations that a pent-up supply would rush to market the moment conditions improved has given way to something more nuanced and ultimately healthier. The outlook is now more measured. Rather than floodgates opening, investors are gradually gaining confidence before stepping back in with full risk-on posture. The result is a steady influx of closed engagements, which is likely to continue throughout 2026. Closed middle market deal volume grew 4.2% quarter-over-quarter (QoQ) in Q3 2025, 1.1% QoQ in Q4 2025, and 12.5% QoQ in Q1 2026. The pipeline of sellers finally coming to market has steadily ramped up with Capstone engaged on more than 100 live mandates in the pre-market phase.

Many M&A advisors thought 2025 would be the year for a robust re-opening of the market but external factors thwarted these hopes from becoming reality and 2026 has closely mirrored the events of early 2025. Middle market M&A volume rose 10.7% year-over-year

"For the middle market private business owner, there is a huge amount of macroeconomic white noise in their environment right now. They have to deal with a chaotic immigration scene, AI questions, both internally and from customers. The war is causing some issue with specific sectors, alongside a huge and growing Federal deficit. Last, there is still tariff headlines almost every week, which is impacting virtually every sector across the market."



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MARKET COMMENTARY (CONTINUED)

(YOY) in Q1, compared to a 6.6% YOY increase in Q1 2025. Macroeconomic shock has continued to interrupt a strong setup, with the Iran conflict and oil price volatility serving as this year's early macroeconomic headwind compared to tariff noise in the prior year. Geopolitical conflict drove West Texas Intermediate (WTI) oil prices up 76.7% in Q1 2026, several software-related companies fell into a bear market as artificial intelligence (AI) adoption called into question their long-term value, and monetary policy expectations virtually reversed. The Federal Reserve (Fed) held firm throughout the period. Interest rate expectations have shifted dramatically; markets had fully expected continued cuts through 2026 as recently as November 2025, but investors now anticipate rates will remain at current levels all year, with a possibility of hikes if elevated energy prices linger. The key question for M&A growth in 2026 is whether market participants have the discipline and preparation to transact through the noise this time, rather than waiting for conditions that may never be fully clear.

Fervent Mega-Deal Appetite Flows Down to Middle Market, Leading to Bifurcation

The M&A picture in Q1 reflected a pronounced bifurcation, with activity diverging meaningfully by deal size. Capital has remained concentrated among robust competitive dynamics outside of the middle market; disclosed billion-dollar-plus transactions rose 42.9% YOY to 60 closed deals in Q1 2026. Adjacent deal size buckets have mirrored this heated activity with acquisitions for an enterprise value greater than \$500 million rising 47.8% YOY to 99 and greater than \$5 billion surging 137.5% YOY to 19 in the quarter. This strength in large-scale dealmaking has increasingly cascaded into the upper middle market (\$250 to \$500 million), where M&A volume has shown notable acceleration as larger deals begin to transact and buyer confidence improves for scaled, high-quality assets.

Total disclosed transaction value reached \$45 billion in the middle market during the quarter, a 26.8% YOY increase supported by a 38.2% YOY jump in upper middle market deals. On a value basis, the upper middle market comprised 39.9% of capital deployed in the quarter, almost 10% higher than the quarterly average over the past 20 years of 31.5%. This surge has been supported by several factors: 1) financing has opened for institutional-quality assets in the top end of the middle market; 2) large sponsors have increasingly bought into this pocket of the market for new platforms amid significant limited partner (LP) pressure to put money to work; and 3) trophy assets with recurring revenue, scale, and margins have seen elevated buyer appetite. Additionally, lower middle market assets (\$10 to \$100 million) have remained highly acquirable as these business owners have adjusted valuation expectations and sponsors can still find multiple arbitrage and operational alpha. Deal volume in this pocket of the market jumped 45.8% YOY in Q1. In contrast, the core middle market (\$100 to \$250 million) has remained comparatively more constrained as these assets sit between small self-funded bolt-ons and large, institutional, must-own assets. Lingering macroeconomic pressures—including elevated energy prices, the absence of anticipated rate cuts, and early signs of stress in private credit—continue to temper broader market participation, reinforcing a barbell dynamic where capital is most actively deployed at the high and low ends of the market.

Large acquirers and sponsors alike are anticipated to intensify focus on mid-sized and smaller deal segments while remaining attuned to mega-deal opportunities. M&A in Q1 2026 showed broad-based momentum regarding process competition and valuations, with transactions valued above \$250 million averaging 12.2x EV/EBITDA. Vertical integration has become a defining strategy, as mid-tier companies advance end-to-end integration spanning component manufacturing through lifecycle support—aimed at improving operational resilience and reducing supply chain risk.

MARKET COMMENTARY (CONTINUED)

Corporate fundamentals have remained solid, with S&P 500 earnings still expected to grow, and capital investment tied to technology and infrastructure supporting productivity gains. Sponsors sitting on elevated dry powder, strategic buyers with strong balance sheets, and sellers with durable earnings profiles are best positioned to transact as the year progresses—provided the geopolitical backdrop stabilizes and financing conditions improve.

Gridlock to Gradual Relief, The Path to Exit Recovery

The M&A market recovery will likely lack even distribution across sectors or company profiles, and practitioners are clear-eyed about this. A K-shaped curve of deal activity in 2026 has seemed highly plausible, with certain sectors (i.e. Data Center Infrastructure, AI, and GLP-1-adjacent Healthcare) predicted to show significant activity, while Consumer and supply-chain-exposed sectors may continue to stagnate and face wider valuation gaps. Buy-and-build strategies have remained the key playbook for sponsors in the middle market, and the availability of bolt-on targets across Business Services, Healthcare, and Specialty Industrials gives well-capitalized platforms a structural advantage over both smaller competitors and corporate acquirers who cannot move as quickly.

No theme has defined the private equity (PE) landscape over the past four years more than the slow, painful, and still-incomplete normalization of the Exit market. The arc from 2022 through Q1 2026 is a study in how rising rates, valuation mismatches, and macroeconomic volatility can freeze even the most motivated sellers, and what the path looks like back to liquidity. 2025 marked a partial-recovery—less exits, but larger ones. Domestic exit volume declined modestly by 2.2% YOY to 972 transactions, while total exit value surged 57.1% to \$589.2 billion, reflecting a concentration of larger, high-quality deals clearing the market, according to [Capstone's 2025](#)

[Middle Market Private Equity Index](#). Exit activity in Q1 2026 presented a mixed but increasingly constructive picture with a 9.3% YOY gain in volume and a 21.8% YOY decrease in total exit value. The quarter marked the third consecutive period of YOY growth in exit count, following increases of 14.6% in Q3 2025 and 7.3% in Q4 2025 with Q3 representing the first gain since Q4 2021. This progression signals the beginning of a release in pent-up supply from an accumulated backlog of delayed processes.

However, underlying signals remain uneven. Exit activity declined materially from 2021 peaks and have only begun to stabilize, with a modest recovery into 2025 and early 2026 pointing to a still-cautious environment. This dynamic suggests that, despite improving activity levels, conviction on the [buy-side](#) remains selective, with investors still challenged to underwrite high-quality assets at prevailing valuation levels. Taken together, the data indicates that backlog-driven momentum is supporting transaction flow, but broader confidence and value realization remain constrained.

The Seller Supply Question and CEO Confidence Variable

Perhaps the most important variable for 2026 deal volume is seller supply, and the evidence is unambiguously encouraging. Sellers are no longer waiting for the perfect time to go to market. The bid-ask spread between buyers and sellers is expected to continue closing, and founder-led and multi-generational companies represent a particularly active source of deal supply for PE firms and strategic buyers alike.

The one catalyst that no amount of capital supply or seller readiness can substitute for is CEO confidence—the broader executive conviction in economic stability, strategic direction, and market conditions that ultimately drives the decision to pursue a transaction. The Fed's rate cuts of 25 basis points (bps) each in September and October of 2025

MARKET COMMENTARY (CONTINUED)

bodes well for improved confidence in 2026 as geopolitical and trade concerns wane. Confidence tends to lag economic reality; even as economic fundamentals improve, sentiment often takes several quarters to catch up, and positive data points rarely translate into optimism at the same pace. That is precisely why the middle market recovery is more likely to be a second-half 2026 story than a first-half one.

What It Takes to Transact in This Environment

The middle market M&A landscape in 2026 is one that rewards preparation over opportunism. Sellers and buyers who begin preparing at least 36 months of clean, normalized monthly financials, commission a Quality of Earnings (QoE) report early, and expand diligence to include technology, cybersecurity, and AI utilization are expected to be better positioned than those who wait for certainty before beginning that work, according to [Capstone's 2025 Middle Market Business Owners Survey](#).

For sellers, companies that closed transactions successfully in 2025 tended to share several common traits, including clear category leadership that attracted competitive buyer interest and/or well-prepared financial packages that helped minimize re-trading risk. Despite several potential challenges, the current M&A uptick rests on solid ground. If trade policy stabilizes, interest rates drop, and AI enthusiasm continues, the market is expected to build on the gains made in 2025. While deal value growth may stabilize, the number of transactions is expected to pick up as improving macroeconomic drivers and renewed confidence has helped push both middle market corporates and PE firms back into the M&A arena.

The fog is lifting. Not all at once, and not without setbacks, but for

sellers with strong businesses, buyers with capital deployment mandates, and advisors who can hold a process together through volatility, the opportunity set for the balance of 2026 is the most compelling it has been since the cycle turned.

M&A OVERVIEW & OUTLOOK

Q1 2026 TAKEAWAYS & THEMES

Middle market M&A activity in Q1 2026 marked a genuine inflection point, breaking out of a two-year malaise. Strategics moved with renewed urgency on inorganic growth priorities, while PE stepped off the sidelines to put accumulated dry powder to work.

- M&A activity rose 10.7% YOY in Q1 2026, a significant acceleration from the 0.3% gain seen in Q4 2025, as stabilizing macroeconomic conditions unlocked deals that were deferred in 2024 and 2025. Premium assets with proprietary technology or scaled distribution continued to clear at elevated multiples despite disciplined underwriting.
- PE dealmaking continued its recovery, with YOY growth driven by improving credit availability and LP pressure to deploy capital. Exits and fundraising gained traction as sponsors sought to monetize seasoned assets, and the overall M&A landscape reflected a more confident buyer universe.

M&A in Q1 has set up a constructive deal environment for the remainder of 2026. With Financing markets open, corporate balance sheets healthy, and sponsor pressure to transact at a multi-year high, Capstone expects pipeline conversion to accelerate through 2026.

- Spreads ticked higher and lender appetite for quality credits should broaden the buyer universe, bringing more leveraged transactions back within reach and expanding deal scope beyond all-equity structures.
- Corporate carve-outs and non-core divestitures are expected to generate a more selective deal pipeline, with financial buyers facing increased competition and higher valuations despite continued access to scaled assets.
- General partner (GP) pressure to return capital to LPs is anticipated to drive sponsor exits through both strategic sales and continuation vehicles, keeping secondary deal flow elevated and reinforcing healthy fundraising cycles.

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KEY CONSIDERATIONS FOR BUSINESS OWNERS

	Current State	Takeaways for Business Owners
Dry Powder	Abundant	PE firms retained near-record reserves, though deployment has accelerated and continued to outpace fundraising as sponsors face pressure to put capital to work. Firms with differentiated platforms and clear value-creation theses have captured the lion's share of fundraising attention. Favorable Debt markets have amplified purchasing power, raising the ceiling on transaction size.
Buyer Appetite	Renewed	Strategic acquirers have refocused on inorganic growth after a year of internal restructuring, namely targeting assets that expand capabilities or geographic reach. PE interest has broadened beyond core sectors as sponsors hunt for the next frontier of opportunities. Buyer selectivity has remained high, but well-prepared businesses have continued to draw healthy interest.
Debt Market	Constructive	Debt conditions showed early signs of improvement in Q1 2026, with lender appetite for high-quality credits strengthening, although spreads widened during February and March. Direct lenders and the Institutional Loan market have been competitive, giving borrowers improved terms and flexibility. The window for financing complex transactions has widened considerably from the constrained environment of 2024.
Valuations	Expanding for Quality	The average M&A multiple ticked higher amid competition for scaled, operationally resilient businesses. Assets with recurring revenue, defensible systems, and clear growth vectors have seen the strongest pricing. Sellers who can articulate a compelling runway story, beyond historical performance, have commanded outsized valuations.

Q1 2026 BY THE NUMBERS

10.7% ↑

INCREASE IN DEAL VOLUME

M&A volume surged 10.7% higher YOY in Q1 2026 as tariff woes subsided and deal backlogs came to market.

\$45.0B ↑

TOTAL DEAL VALUE

Total disclosed deal value jumped 26.8% YOY in Q1 2026, buoyed by upper middle market M&A activity (+38.2% YOY).

9.7x ↑

AVERAGE EBITDA MULTIPLE

The average EBITDA multiple paid for middle market businesses increased from 9.0x in Q1 2025 to 9.7x in Q1 2026.

16.7% ↑

INCREASE IN PE TRANSACTIONS

PE activity increased 16.7% YOY, boosted by a 22.6% spike in platform formations and a 13% rise in add-ons.

\$54.2B ↑

TOTAL PE DEAL VALUE

Total PE fundraising climbed 15.3% YOY to \$54.2 billion, though 50.3% of total capital was raised by just 10 of the 81 firms.

8.2x ↓

PE EBITDA MULTIPLE

The average EBITDA multiple paid by financial sponsors fell by more than three full turns YOY to 8.2x in Q1 2026.

4.9% ↑

PRIVATE STRATEGIC DEAL VOLUME

Acquisitions by private strategic buyers notched a modest 4.9% YOY gain in Q1 2026, a continued reversal from 2024's trough.

\$61.4M ⇌

AVERAGE VALUE PAID BY PRIVATES

The average enterprise value paid by private strategics ticked 0.3% lower YOY, though still at a historically elevated average.

10.0% ↑

PUBLIC STRATEGIC DEAL VOLUME

Public strategics returned focus towards middle market acquisitions with deal volume appreciating 10% YOY in Q1 2026.

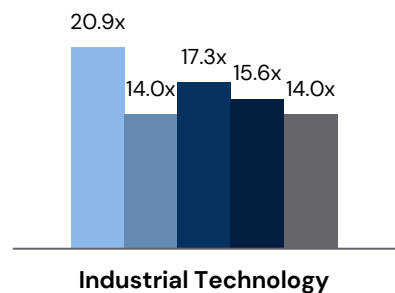
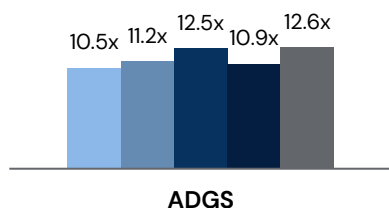
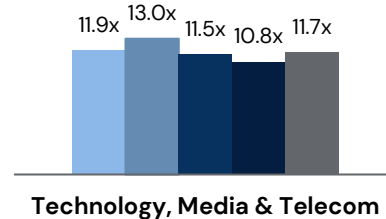
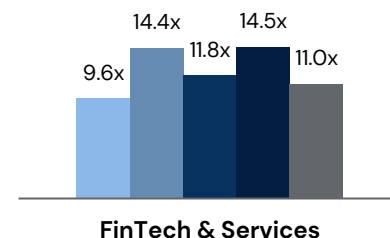
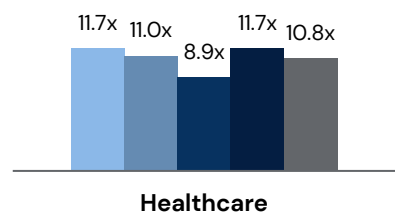
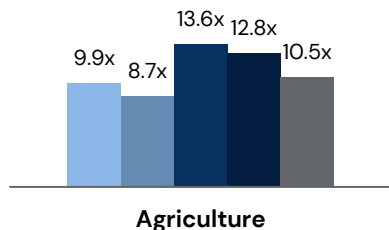
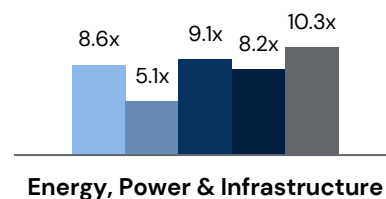
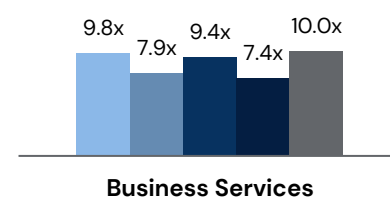
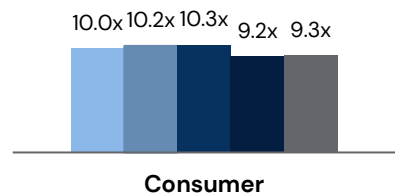
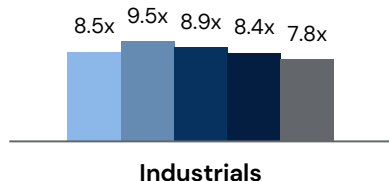
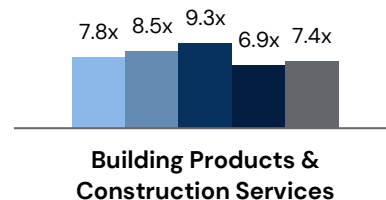
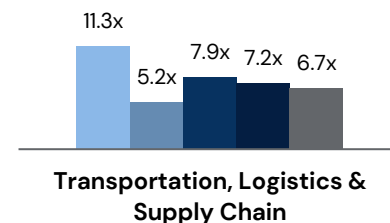
CAPSTONE'S PROPRIETARY MIDDLE MARKET VALUATIONS INDEX

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.
- Six industries saw M&A multiple expansion in the last twelve-month (LTM) period, led by the average Business Services industry transaction multiple rising more than two and a half turns YOY.

EV/EBITDA

■ LTM Q1 2022
 ■ LTM Q1 2023
 ■ LTM Q1 2024
 ■ LTM Q1 2025
 ■ LTM Q1 2026



CAPITAL MARKET DASHBOARD

YTD EQUITIES

S&P 500
+10.0%



Last	1Y %	P/E LTM
7,501.2	+28.9%	28.2

Dow Jones Industrial
+4.2%



Last	1Y %	P/E LTM
50,063.5	+19.1%	21.7

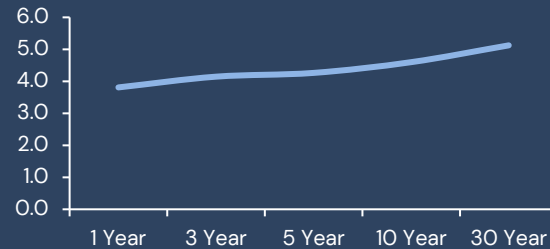
NASDAQ
+14.6%



Last	1Y %	P/E LTM
26,635.2	+39.1%	32.1

FIXED INCOME

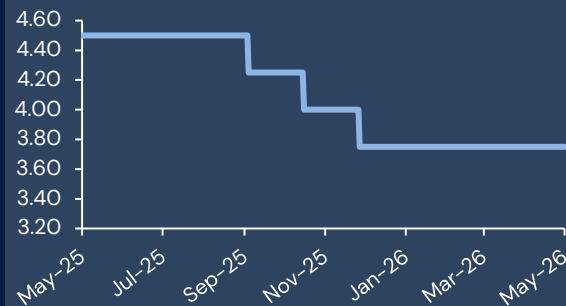
U.S. Yield Curve



1Y	3Y	5Y	10Y	30Y
3.810	4.146	4.264	4.600	5.125

POLICY RATE

Federal Funds Target Rate



M&A INDICATORS

GDP, LABOR MARKET, & INFLATION

	Last	YOY	
GDP	2.0%	+433.3%	
Unemployment	4.3%	+2.4%	
Consumer Price Index	332.4	+3.8%	

CONFIDENCE LEVELS

Consumer Confidence	92.8	+8.3%	
CEO Confidence	59.0	-1.7%	

FINANCING

High Yield Bond Yield	7.6%	-0.2%	
Investment Grade Bond Yield	5.1%	-0.1%	

FOREIGN EXCHANGE

USD Major Currencies Fed Index	111.4	-2.1%	
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Source: FactSet and PitchBook LCD as of 5/15/26

GROWTH EQUITY MARKET CONDITIONS



Chris Hastings

Managing Director, Head of Equity Capital Markets

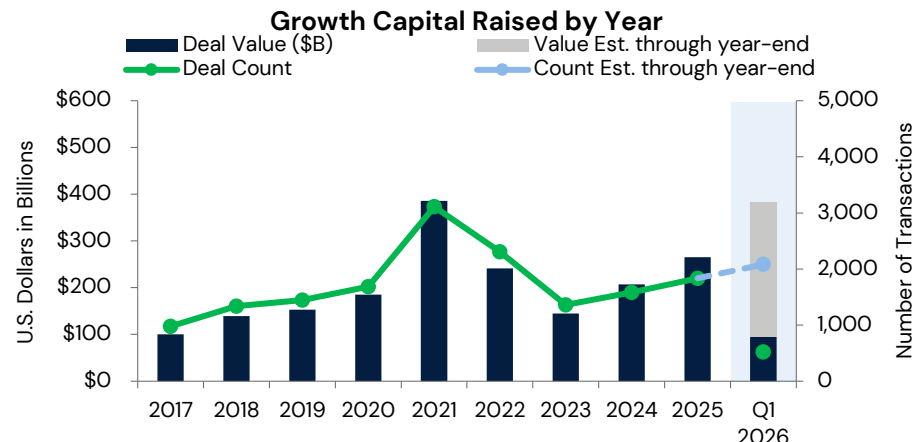
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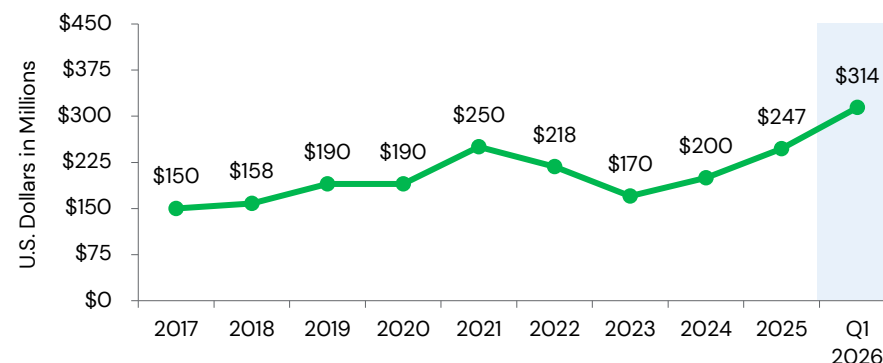
GROWTH CAPITAL VOLUME SHOWS CONTINUED MOMENTUM, VALUATIONS CONTINUE STRONG REBOUND

2026 is on pace to be the strongest year for growth equity deployment since 2021. Through Q1 2026, equity capital investments in late-stage private companies reached \$96 billion, surpassing all volumes of capital raised in Q1 over the past 10 years. Part of the increase in deal volume was driven by continued investment in AI and data center-related companies. Q1 2026 recorded 13 deals exceeding \$1 billion in capital raised during the round, up from eight such deals in Q1 2025. Excluding scaled AI companies—namely, OpenAI, Anthropic, and xAI—there were 10 deals in which more than \$1 billion was raised in Q1 2026, compared to seven in Q1 2025.

Other active sectors in growth equity financing include Information Technology (IT), Manufacturing, and Environmental Services. In the twelve months ended Q1 2026, deal activity across each sector remained resilient, with IT accounting for 1,375 transactions, Manufacturing recording 229 transactions, and Environmental Services completing 56 transactions—each generally in line with prior-year levels. Despite steady deal counts, aggregate transaction value increased meaningfully YOY, rising from \$114 billion to \$163 billion in IT, from \$18 billion to \$22 billion in Manufacturing, and from \$2.1 billion to \$3.8 billion in Environmental Services. This trend reflects improving deal quality, larger transaction sizes, and sustained growth equity investor appetite for later-stage companies.



Median Pre-Money Valuation for Growth Companies



Note: Includes all VC stages and Growth Equity transactions excluding deals <\$25 million; Chart excludes all transactions for Open AI, Anthropic, and xAI; Deal Count estimated for FY 2026

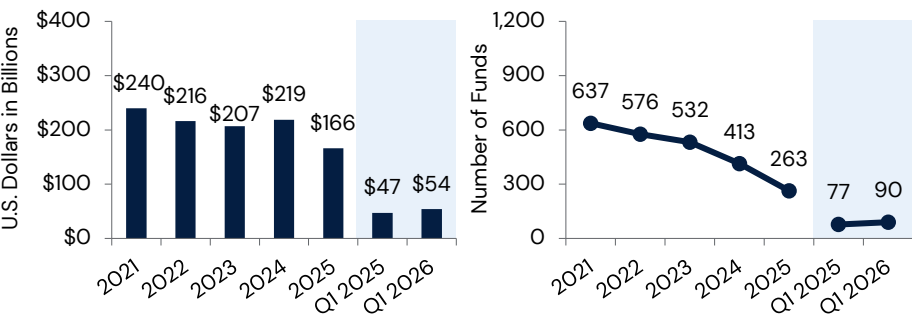
Source: PitchBook and Capstone Partners

GROWTH EQUITY MARKET CONDITIONS (CONTINUED)

Valuations remained elevated in Q1 2026, signaling sustained investor confidence and a stable late-stage funding environment. The median valuation for North American transactions reached \$314 million in Q1 2026, compared to \$260 million in Q1 2025 and above the 2021 level of \$250 million. This continued improvement reflects robust investor sentiment, improving Public market comparables, and continued demand for high-growth opportunities, particularly in AI-driven sectors.

Financing structures have continued to evolve to meet the financing needs of companies. With financing costs holding at elevated levels, and ongoing trade policy and geopolitical uncertainty continuing to impact certain sectors, there remains a need for creative structuring between capital raisers and providers. Equity investments that have more bespoke terms—“structured equity”—can be a compelling solution for companies in a variety of situations such as companies in performance transitions or in sectors with secular headwinds. Terms can typically be constructed to bridge a valuation gap between companies and investors.

U.S. Private Equity Funds Raised by Year

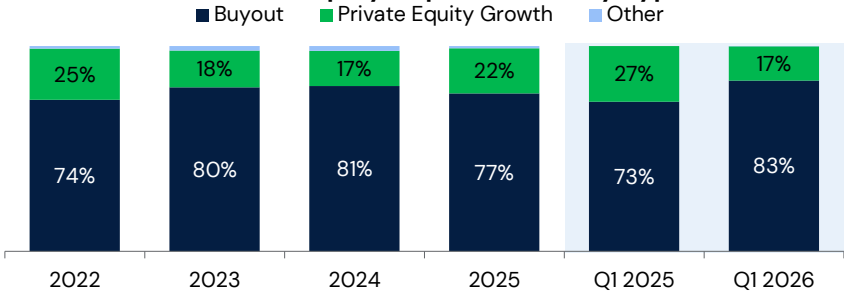


Source: PitchBook and Capstone Partners

PE fundraising activity is beginning to show early signs of recovery following five-year lows. While fund count declined each year since 2022 as LPs concentrated commitments with established managers due to limited exits and distributions, recent data suggests improving momentum. Through Q1 2026, U.S. PE and growth equity funds raised \$54 billion across 90 vehicles, up from \$47 billion across 77 vehicles during the same period last year.

Growth equity remains an important part of the U.S. PE mix. In Q1 2026, growth funds captured ~17% of capital raised, demonstrating continued LP appetite following elevated activity in 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 scaled 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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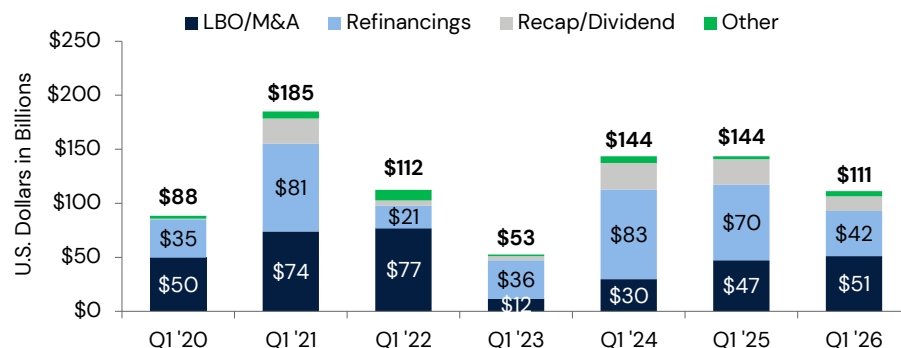
POSITIVE MOMENTUM IN THE LEVERAGED LOAN INDUSTRY STALLS IN Q1 2026 DUE TO MARKET VOLATILITY AND UNCERTAINTY

First Quarter Review. The U.S. Leveraged Loan market entered 2026 with widespread optimism: consensus forecasts from Bank of America (NYSE:BAC), Barclays (LSE:BARC), JPMorgan Chase (NYSE:JPM), and Morgan Stanley (NYSE:MS) projected a year of moderate expansion, driven by a long-awaited rotation from refinancing and repricing activity towards fresh M&A and leveraged buyout (LBO) issuance, according to PitchBook. What began as a promising continuation of strong 2025 momentum gave way to concerns shaped by three converging and largely unforeseeable issues: 1) the outbreak of the U.S.-Iran military conflict in late February 2026 and its impact on the macroeconomy; 2) an accelerating AI-driven reassessment of the Software industry's credit quality; and 3) a wave of business development company (BDC) and private credit redemption requests that exposed structural vulnerability in the retail-oriented private credit model. The result of these issues was material deal volume headwinds for M&A activity and a stall of refinancings that caused a 22.5% YOY decline in overall institutional leveraged loan value during Q1 2026.

PE Deal Activity and Loan Pipeline. The PE-sponsored deal environment, which drives the M&A loan pipeline, deteriorated on a deal value basis in Q1 2026. Total U.S. PE deal value reached \$257.4 billion across 2,374 transactions in Q1 2026, making it the lowest quarter for capital deployment since Q2 2025 (\$251.4 billion). This compares to Q3

2025's \$339.3 billion and Q4 2025's \$320.4 billion in total U.S. PE deal value. The slowdown reflects the combined impact of the U.S.-Iran military conflict, software credit reassessment, and redemption requests which introduced uncertainty that caused sponsors to delay new transactions and exits.

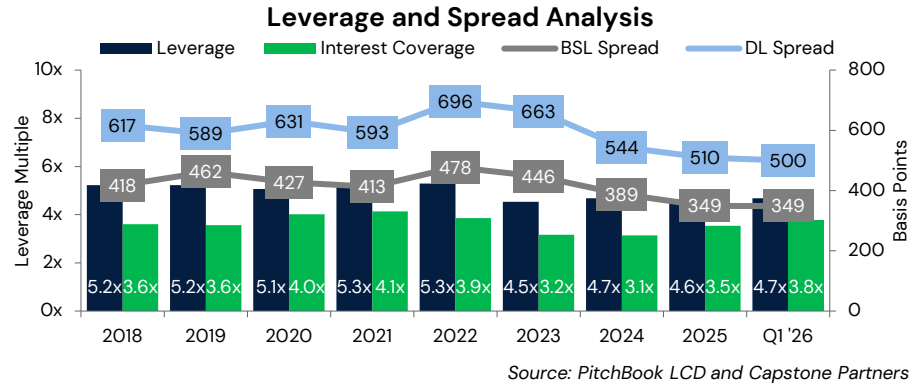
U.S. Institutional Loan Volume By Use of Proceeds



Source: PitchBook LCD and Capstone Partners

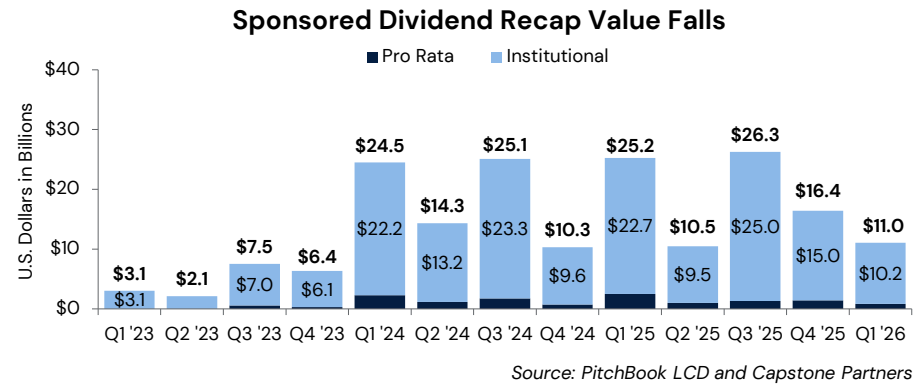
Spreads. With the Fed's April 2026 announcement and shift towards a rate pause and evaluation of conditions that could warrant rate hikes, the three-month average secured overnight financing rate (SOFR) spread has hovered around ~3.7% and is forecasted near that level over the next several quarters, according to the Fed Bank of St. Louis and Chatham Financial. Market participants expect spreads to widen over the next six months given the volatility and potential risk factors in the market. While 84.4% of new-issue spreads of LBOs financed in the Direct Lending market priced below S+550, spread pricing will likely tick up 25-50 bps, particularly for transactions that are lower in quality or in difficult to finance sectors.

CREDIT MARKET CONDITIONS (CONTINUED)



Refinancing Activity. Refinancing and repricing activity, the dominant driver of leveraged loan value in 2024 and 2025, collapsed in Q1 2026. Refinancing issuance fell 40.6% YOY and repricing value dropped roughly 38.6%. The pipeline of such opportunistic refinancings, which had produced \$191.8 billion in 2025 refinancings alone (the second highest total since 2013 behind 2024 which saw \$260.9 billion), has largely exhausted itself as borrowers who could refinance into tighter spreads had already done so. Credit quality bifurcation has complicated the refinancing outlook as those credits that are more challenged will likely face an environment with wider spreads, reduced investor appetite, and sector-specific headwinds (particularly in Software).

Dividend Recapitalizations. Q1 2026 brought a meaningful shift in the dividend recapitalization (recap) landscape. While typically not a preferred use of capital for lenders, dividend recaps were structured in 2024 and 2025 to return capital to PE funds ahead of the sale of a business. With wider spreads, heightened lender caution, and reduced certainty around valuation outcomes, it is expected that these transactions will be more difficult and/or expensive to execute moving into Q3 and Q4.



Capstone Outlook. Capstone continues to hear from lenders that sourcing good deals has been a challenge and there is concern that without a meaningful pickup in M&A many firms will fall short of deployment budgets and goals in 2026. The issues that created the slowdown in Q1 have also created an environment where execution quality and credit selectivity will be critical to outcomes. However, the record level of dry powder for both PE and private credit funds continues and there is optimism that M&A activity is positioned to heat up once the geopolitical and AI uncertainties clarify.

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.



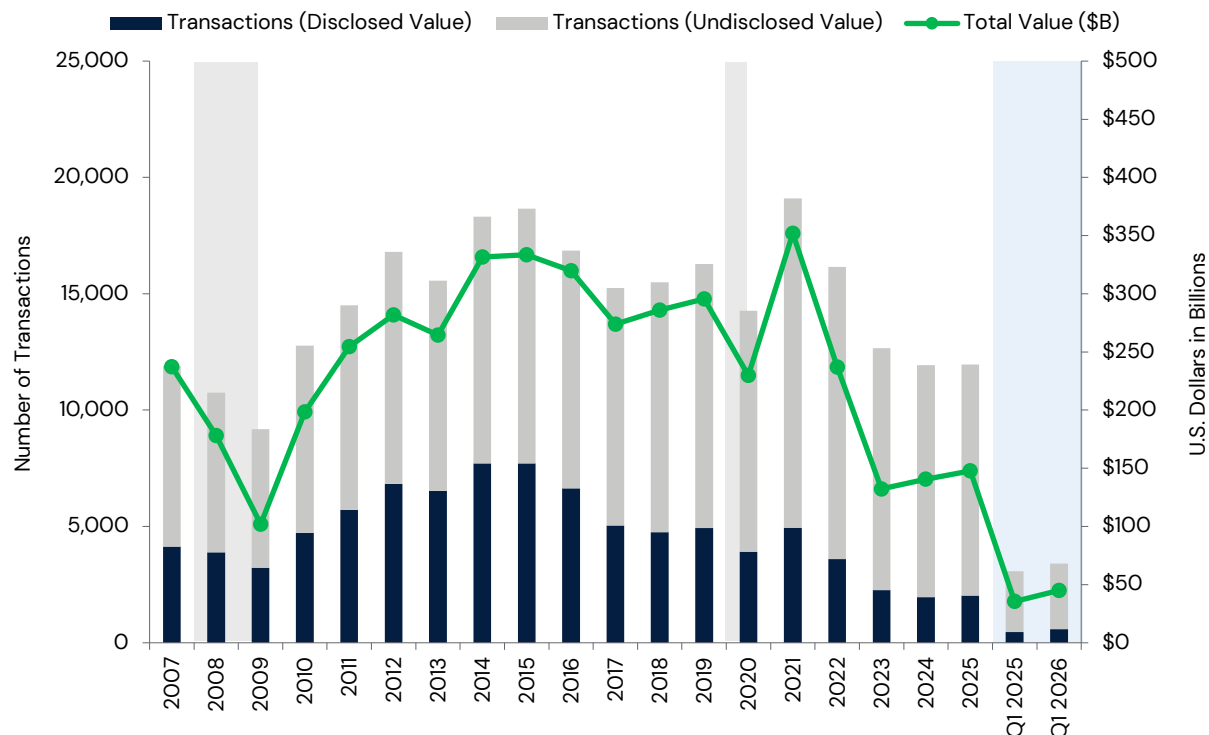
MIDDLE MARKET M&A ACTIVITY

M&A AMID ECONOMIC CYCLES

M&A ACTIVITY GROWS IN Q1 2026 DESPITE TENSIONS

- Middle market M&A activity remained durable in Q1 2026, as buyers and sellers continued to weather growing geopolitical tensions and pursue inorganic growth opportunities. Total deal volume increased 10.7% YOY with 3,403 closed transactions.
- The M&A market continued to stabilize, strengthening the case that the long-anticipated recovery has begun. If deal flow were to continue at its current clip, full year 2026 would yield 13,612 transactions—the highest since 2022 (16,151).
- The average disclosed enterprise value rose 1.4% YOY to \$77.2 million in Q1 2026 as buyers increasingly moved up market. Total disclosed M&A value spiked 26.8% YOY to \$45 billion.

Middle Market Transactions



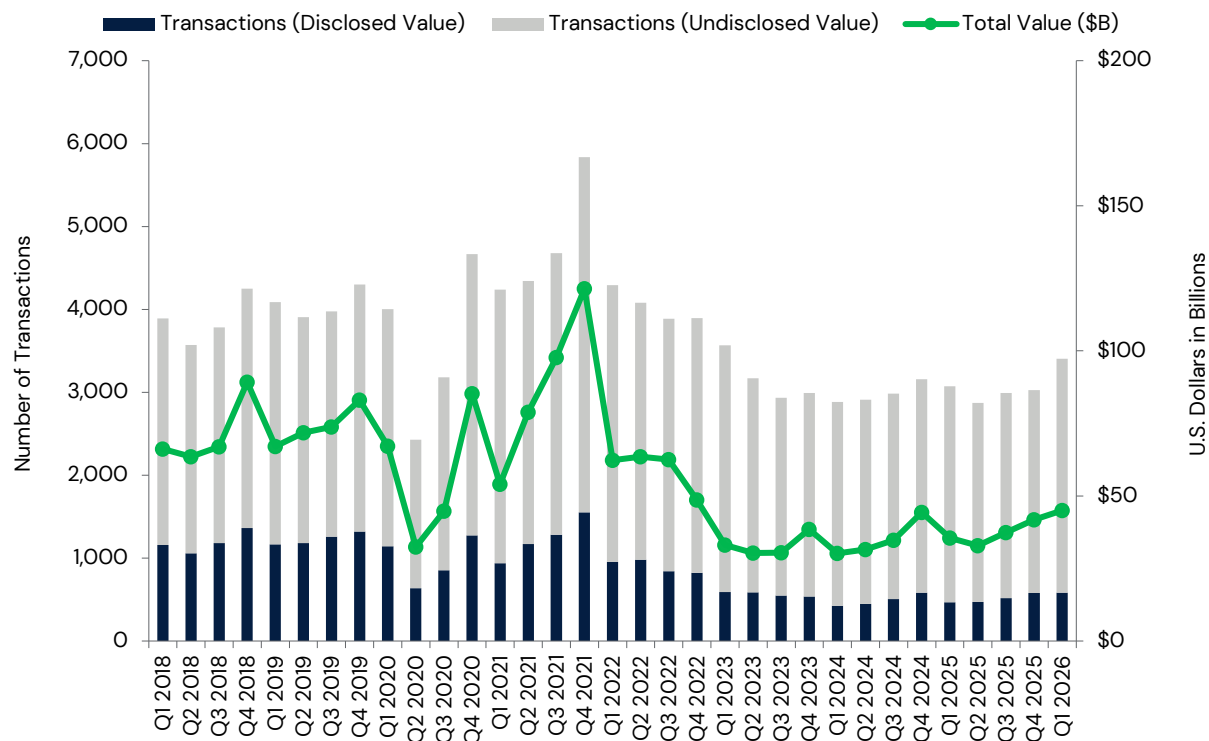
Enterprise Value < \$500mm; Grey shaded areas indicate U.S. recessions
Source: Capital IQ and Capstone Partners

QUARTERLY M&A VOLUME

VOLUME AND VALUE REACH THIRD QUARTERLY UPSWING

- Total closed transactions in Q1 2026 ticked up 12.5% QoQ, marking the third consecutive quarter of deal volume growth.
- The average middle market deal value rose 7.2% QoQ to \$77.2 million. Private strategic buyers saw a 7% QoQ decline in average deal value (\$61.4 million). Public acquirers pursued larger deals, averaging \$110.4 million in deal value (+29.7% QoQ) while sponsors' average deal value fell 1% QoQ to \$70 million.
- Buyers deployed \$45 billion in total disclosed deal value, a 7.6% QoQ increase buoyed by public strategics (+57.9% QoQ). Publics' \$16.1 billion in M&A spend marked the largest amount since Q3 2022 (\$20.6 billion).

Quarterly Middle Market Transactions



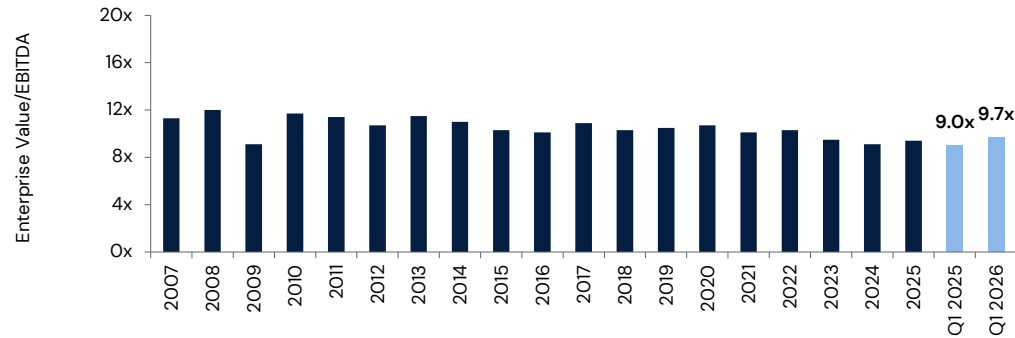
Enterprise Value < \$500mm
Source: Capital IQ and Capstone Partners

PRICING TRENDS

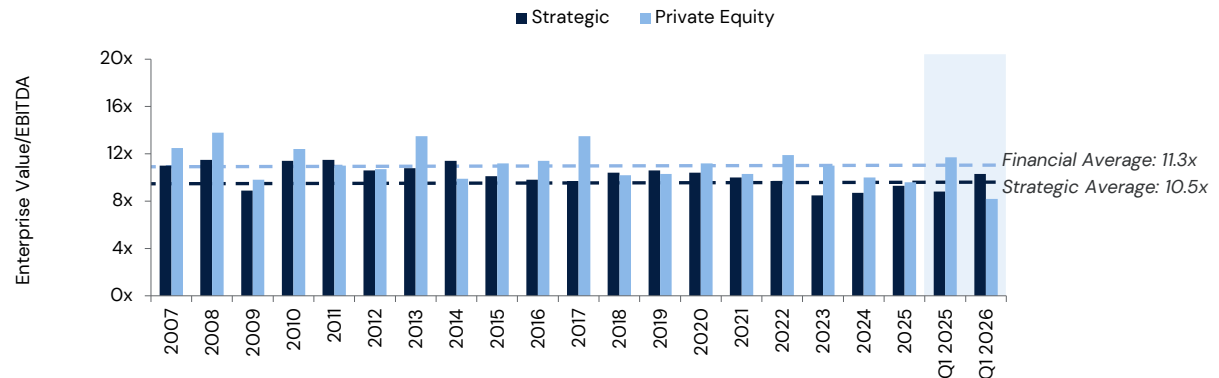
COMPETITIVE ACQUISITION DYNAMICS BUOY PRICING

- Middle market purchase multiples rose to an average 9.7x EV/EBITDA in Q1 2026, marking an increase from the 9.0x average recorded during the prior year period.
- Valuations grew nearly a full turn on a quarterly basis, with the average EBITDA multiple rising to 9.7x from 8.9x in Q4 2025. Financial buyers drove this increase, as both platform (+1.1x) and add-on (+2.3x) multiples expanded QoQ.
- Strategics paid an average EV/EBITDA multiple of 10.3x in Q1 while PE firms paid an average of 8.2x. While this marks the second consecutive quarter strategics outbid sponsors, disclosed PE deals skewed toward industrials businesses, which likely put downward pressure on the average multiple paid.

Middle Market Average EBITDA Multiple



Average EBITDA Multiples by Buyer Type



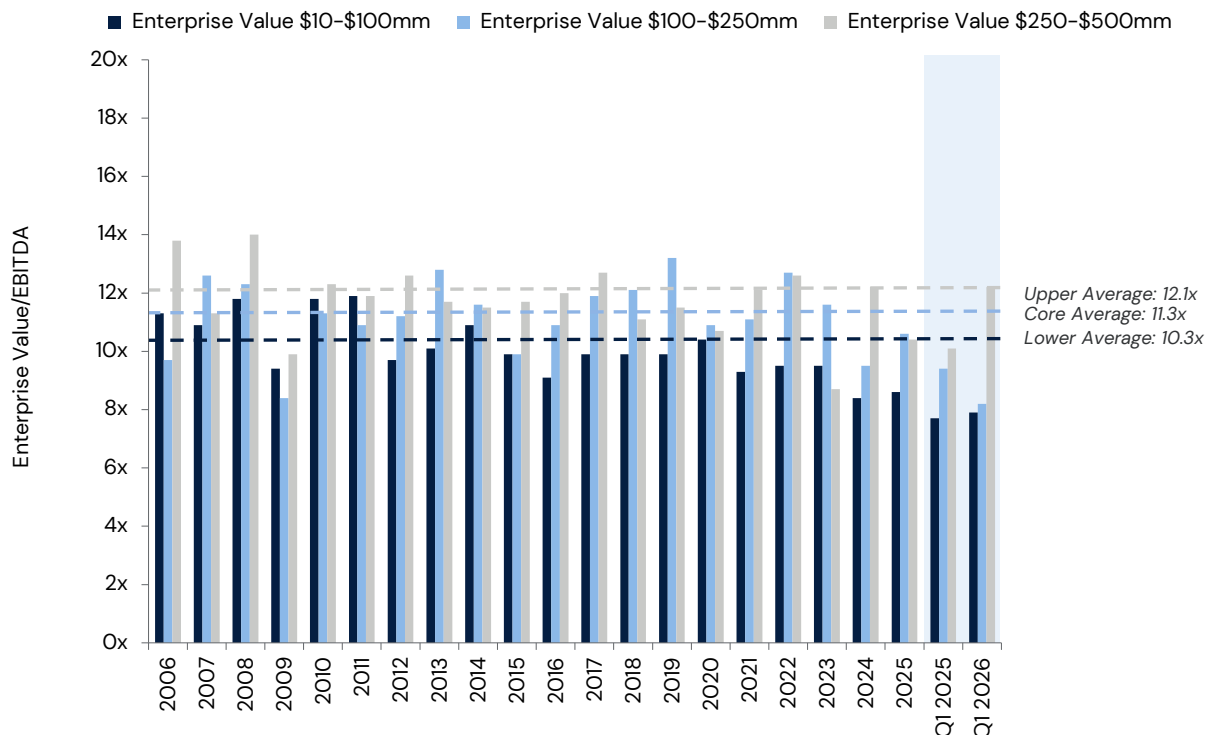
Enterprise Value < \$500mm; Includes multiples 3x-30x
Source: Capital IQ and Capstone Partners

BREAKING IT DOWN BY SIZE

UPPER MIDDLE MARKET ASSETS GARNER ROBUST MULTIPLES

- M&A pricing strengthened for lower middle market assets and softened for core middle market businesses in Q1 2026 as elevated competition for smaller targets heightened acquirer willingness to pay a premium. However, transaction activity within these segments grew YOY as businesses with attractive synergies and executable integration strategies continued to garner M&A interest.
- Upper middle market targets demonstrated greater resilience, with the average M&A EBITDA multiple rising to 12.2x in Q1 2026 from 10.1x in Q1 2025 as disclosed deals in this segment grew 38.2% YOY. A jump in larger deal activity supported pricing at the upper end of the market, reinforcing a bifurcated backdrop in which scale, operational efficiency, and visibility command premiums.

Average Enterprise Value to EBITDA Multiple



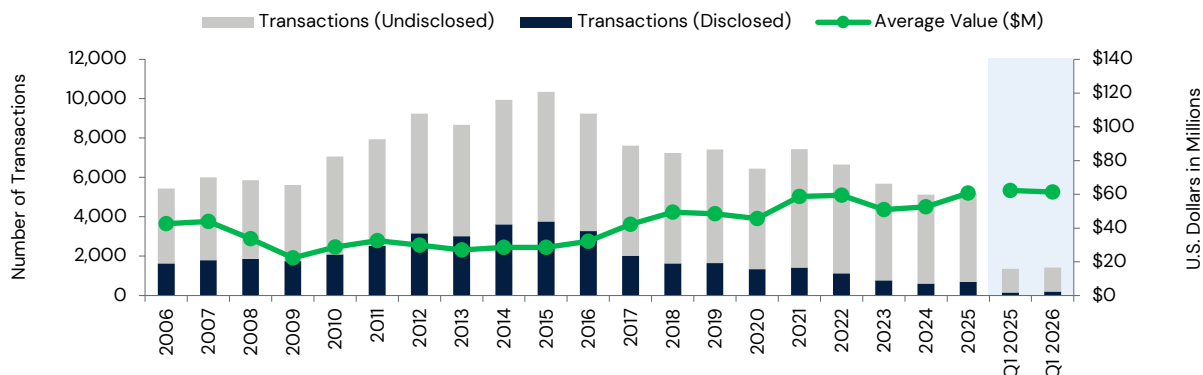
Enterprise Value < \$500mm; Includes multiples 3x-30x
Source: Capital IQ and Capstone Partners

STRATEGIC ACQUIRERS

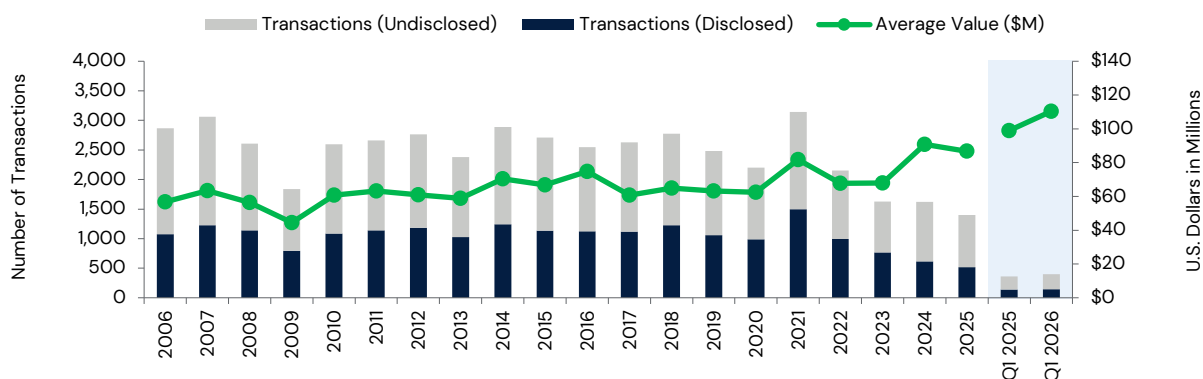
PRIVATE DEALS TICK HIGHER, PUBLIC BUYERS RETURN

- Private strategic deal volume rose 4.9% YOY in Q1 2026. This gain follows a YOY decline in Q4 2025 but reinforces the acceleration of private strategic M&A seen in full year 2025. Total deal value grew 30.1% YOY to \$12.1 billion while average deal value fell just 0.3% YOY to \$61.4 million.
- Private-led M&A posted a third consecutive quarter of QoQ growth following Q2 2025—a period marred by tariff uncertainty that paused activity but allowed pipelines to build.
- Public strategic buyers saw a rebound in activity, with transactions rising 10% YOY following three consecutive down quarters. Both average deal value (+12.2% YOY) and total deal value (+18.7% YOY) also jumped.

Acquisitions by Private Companies



Acquisitions by Public Companies



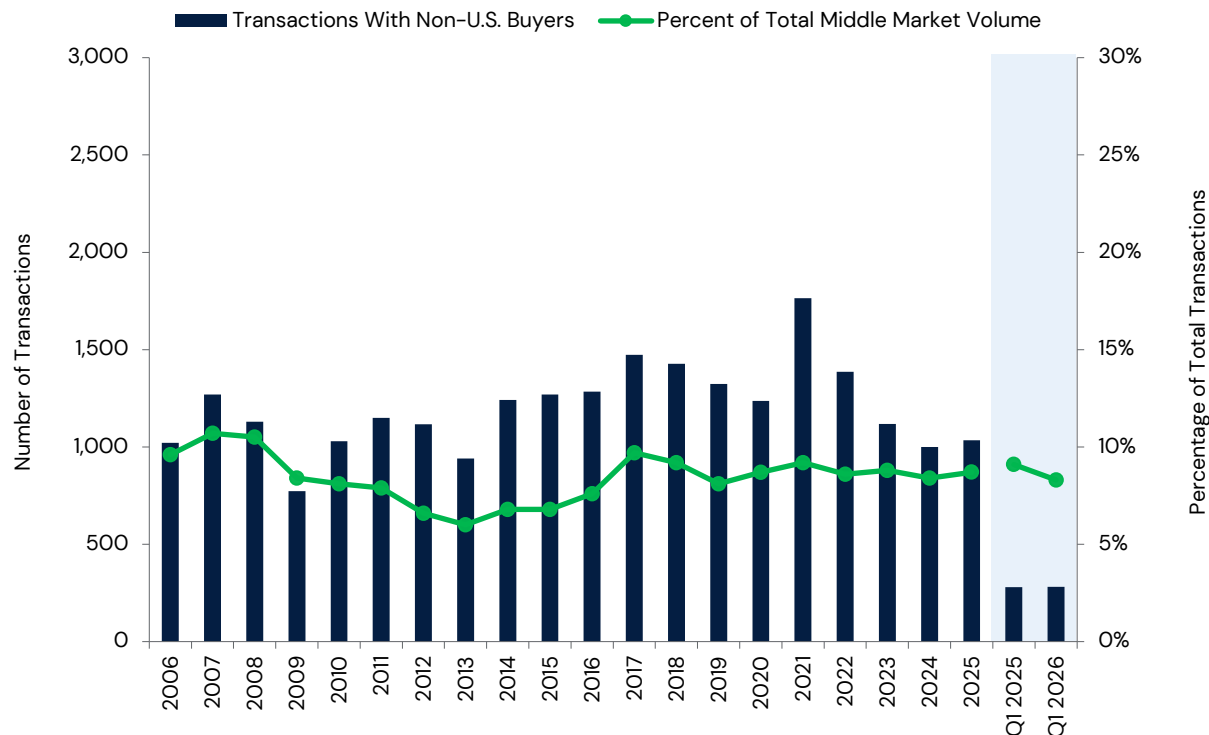
Enterprise Value < \$500mm
Source: Capital IQ and Capstone Partners

FOREIGN ACQUIRERS

FOREIGN BUYERS CONTINUE TO SEEK OUT QUALITY U.S. ASSETS

- Foreign buyer activity remained flat YOY in Q1 2026, with non-U.S. acquirer deal volume seeing no change as geopolitical tensions deterred activity and cross-border investments in certain regions and industries.
- Valuations paid by foreign acquirers averaged 8.1x EV/EBITDA in Q1 2026, nearly half a turn greater than the average multiple paid in Q1 2025, reflecting these buyers have remained hungry for high-quality assets amid an uncertainty.
- Capstone maintains connections to international buyers through our partner network, [IMAP \(International M&A Partners\)](#), expanding Capstone's reach to ~550 partners across 60+ offices in 51 countries.

Non-U.S. Buyers



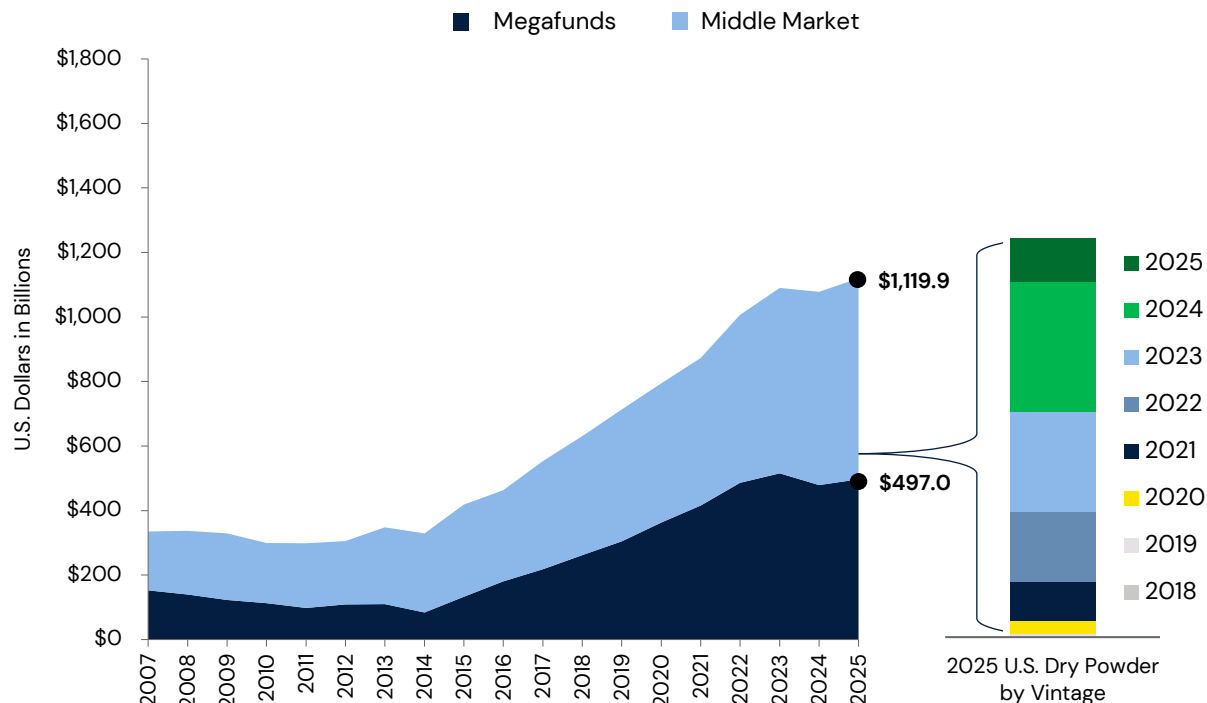
Enterprise Value < \$500mm
Source: Capital IQ and Capstone Partners

PRIVATE EQUITY DRY POWDER

MEGAFUNDS HOLD OUTSIZED SHARE OF DRY POWDER

- U.S. dry powder totaled ~\$1.1 trillion in June 2025, though rapid capital deployment relative to fundraising is expected to drive lower reported levels in coming periods. U.S. PE firms have yet to deploy \$316.4 billion in remaining dry powder from 2018 to 2022 vintages, undoubtedly adding pressure for fund managers to put capital to work. Dry powder has increasingly concentrated around megafunds, which continued to raise larger vehicles and slow deployment amid elevated valuation discipline.
- Global PE dry powder reached ~\$1.9 trillion. This capital overhang has reinforced competition for high-quality assets, while also incentivizing sponsors to favor structured deals to deploy capital efficiently and manage risk.

PE Capital Overhang by Year



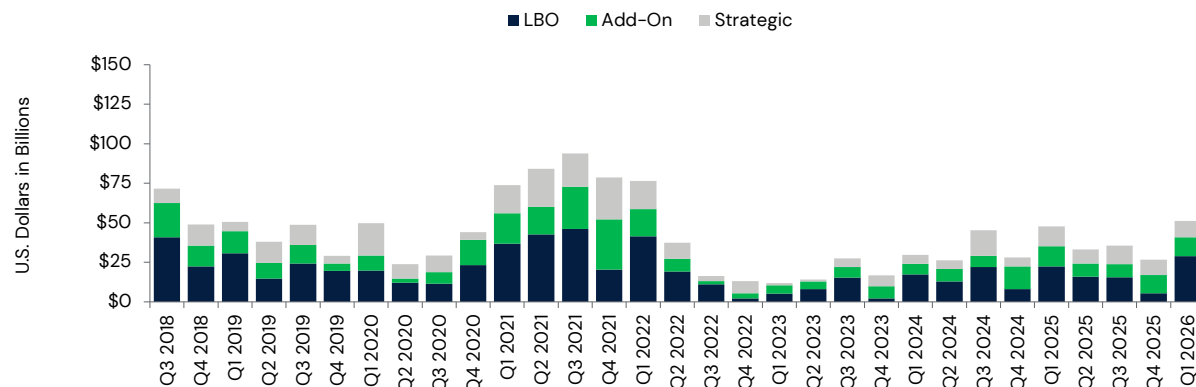
Dry powder includes committed capital from open and closed funds of all sizes; middle market defined as fund size < \$5 billion; historical data revised; data as of June 30, 2025
Source: PitchBook and Capstone Partners

PRIVATE EQUITY LOAN ISSUANCE

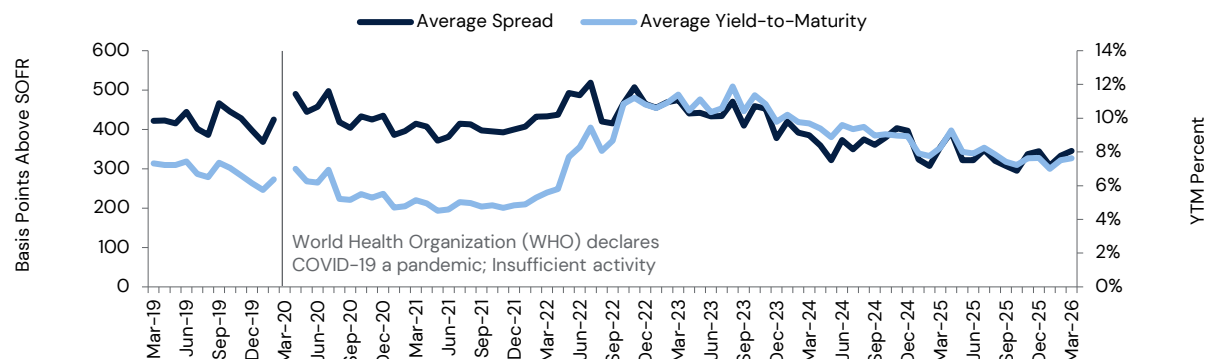
FEW DEALS BOOST M&A LOAN VALUE, SPREADS WIDEN

- Total M&A-related loan issuance value in the Institutional Loan market increased 92% QoQ and 7% YOY in Q1 2026 to \$51.2 billion. The strength in headline M&A loan value masks underlying concentration, with more than 40% of Q1 institutional issuance attributable to just five mega-transactions.
- LBO issuance increased 29% YOY in Q1 2026, reflecting improved financing conditions and growing lender confidence.
- The average M&A-related loan spread widened for the second consecutive month to 345 bps while average yield-to-maturity (YTM) grew to 7.6% from January 2026 (7.0%), moving with a rising 10-year treasury yield.

M&A-Related Loan Value



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



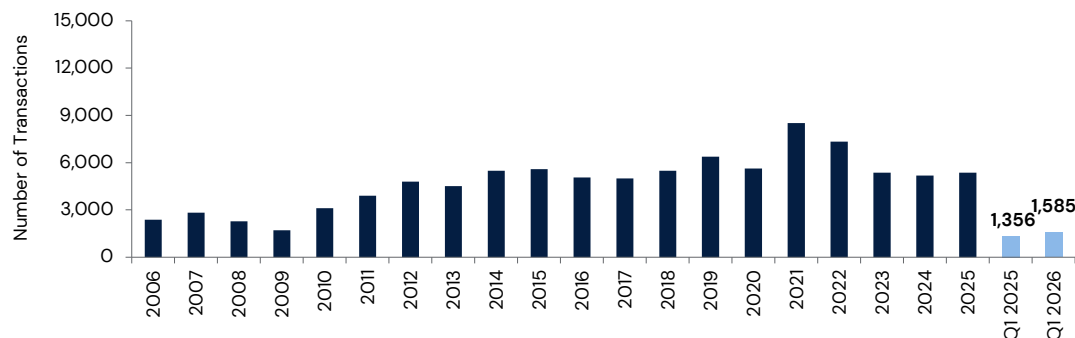
Source: PitchBook and Capstone Partners.

PRIVATE EQUITY ACTIVITY

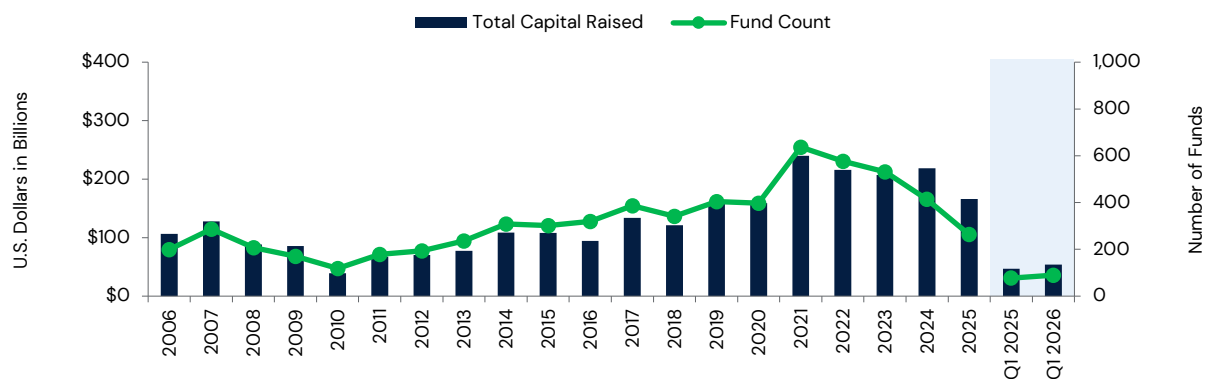
PE DEALS ACCELERATE, FUNDRAISING CONCENTRATES

- PE M&A activity increased 16.7% YOY to 1,585 closed deals in Q1 2026, continuing the upward momentum experienced in 2025 which followed three consecutive years of volume declines. Sponsor dealmaking in Q1 2026 was the highest total recorded since Q4 2022 (1,653).
- Despite mounting LP pressure on sponsors to deploy capital, selectivity and downside protection has taken precedence, leading to a gradual uncorking of PE M&A instead of a rush of new activity.
- Total PE capital raised in Q1 2026 increased to \$54.2 billion (+15.3% YOY). However, fundraising has remained somewhat constrained as just 12.3% of firms active in Q1 raised the majority (50.3%) of total capital.

Middle Market Transactions Closed by PE Firms



Middle Market Fundraising by PE Firms



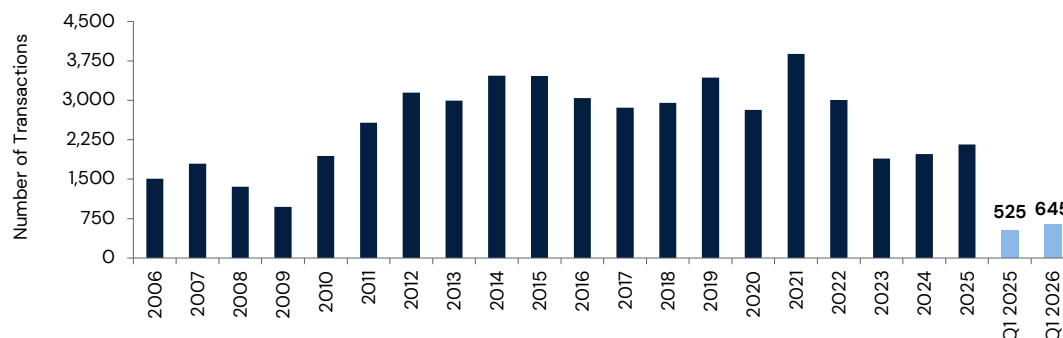
Enterprise Value < \$500mm; Fund size < \$5B
Source: Capital IQ, PitchBook, and Capstone Partners

PRIVATE EQUITY TRANSACTION TYPES

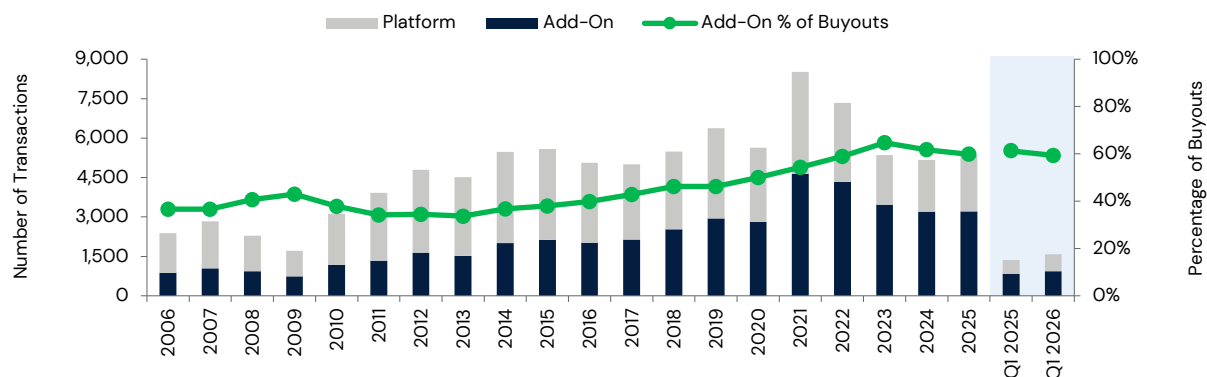
PLATFORMS LEAD STRONG QUARTER FOR PE ACTIVITY

- PE platform investments rose 22.6% YOY in Q1 2026, accelerating to 645 closed transactions from 526 in the prior year period. This increase in platform activity helped support the 33.2% YOY spike in total sponsor deal value.
- Add-on activity grew 13% YOY to 940 deals in Q1 2026, which has represented the largest YOY growth since Q1 2022 (+18.1% YOY).
- Add-on acquisitions continued to represent the majority of PE transaction volume (59.3%). However, their proportional share has declined as platform formation has continued to accelerate at a faster pace. This shift reflects increased sponsor willingness deploy capital in order to pursue scaled platforms earlier in the investment cycle.

PE Platform Investments



PE Add-On Acquisitions



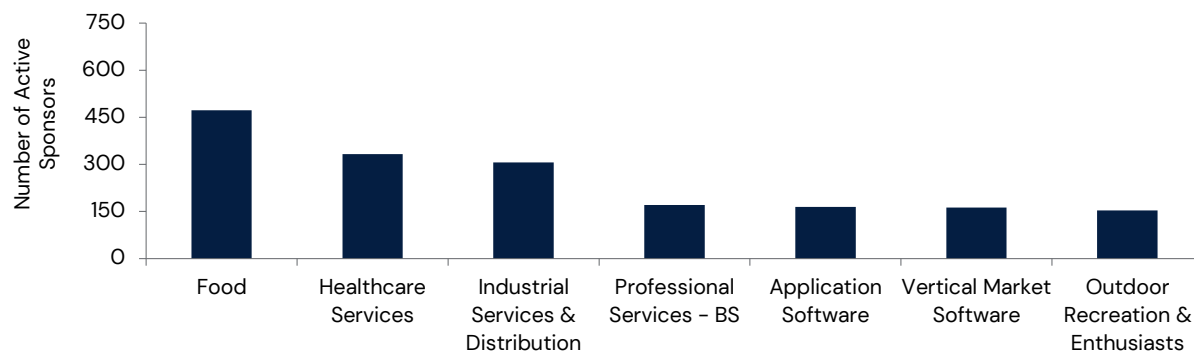
Enterprise Value < \$500mm
Source: Capital IQ and Capstone Partners

CAPSTONE'S PRIVATE EQUITY NETWORK PREFERENCES

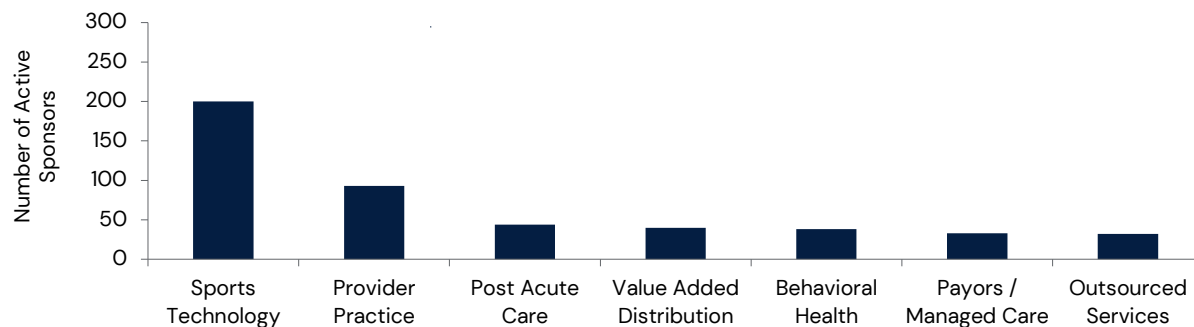
SPORTS TECHNOLOGY LEADS SUBSECTOR PREFERENCES

- **Food** remained the most preferred sector among Capstone's sponsor network in Q1 2026, continuing its strong lead as investors favored resilient consumer demand and defensive characteristics.
- The Outdoor Recreation & Enthusiasts sector rose into the top seven preferred sectors due to high consumer participation rates, sticky demand, and ample professionalization opportunities.
- **Sports Technology** and Provider Practice remained top subsector 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



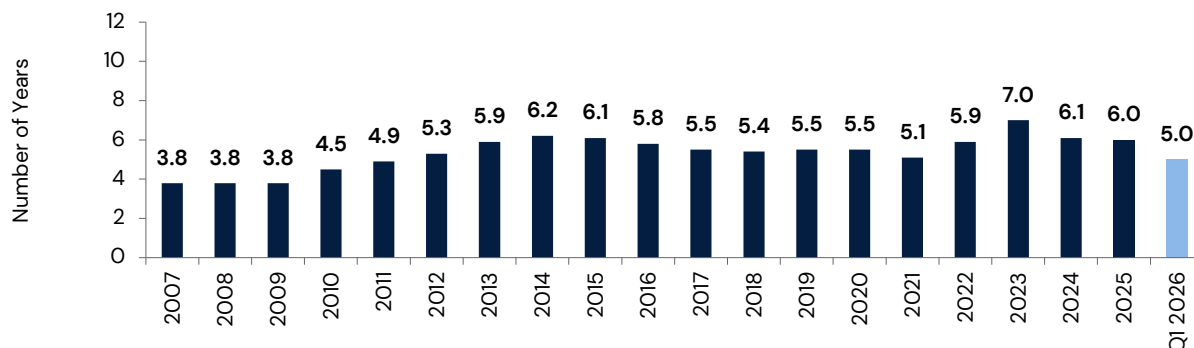
Source: Capstone Partners proprietary data

PRIVATE EQUITY HOLDING DATA

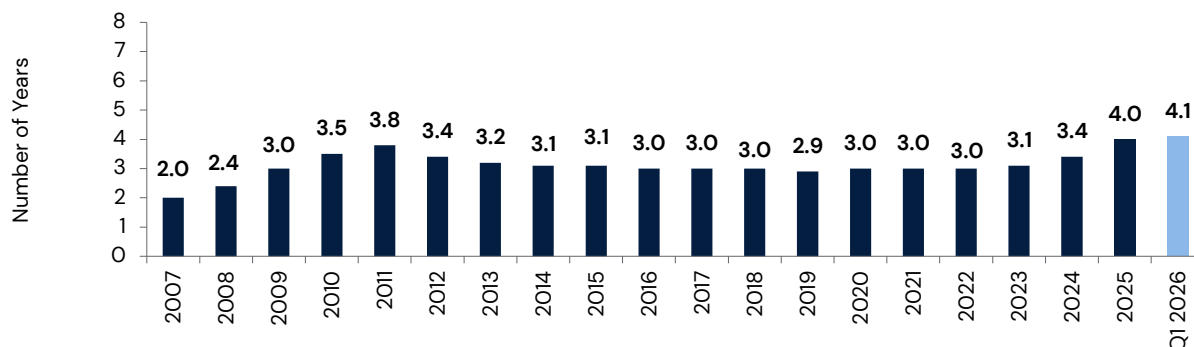
A-TIER ASSETS DROP EXITED BUYOUT HOLD PERIOD

- The median holding period for exited sponsor buyouts began to track historical norms in Q1 2026, settling at five years. This retreat reflects PE's eagerness to generate returns from A-tier buyouts, distribute capital to LPs, and reinvigorate new fundraising efforts.
- The median hold time for active PE buyouts rose to a record 4.1 years in Q1 2026, largely driven by soft exit activity in B-tier assets and an aging portfolio company inventory.
- PE-backed company inventory grew 1.4% to 13,325 in Q1 2026. Notably, 37.3% of these PE-held companies have reached the prime exit window (three to five years), placing elevated pressure on sponsors to consider differentiated options in order to exit select mature assets.

Median Holding Period for Exited PE Buyouts



Median Holding Period for Active PE Buyouts



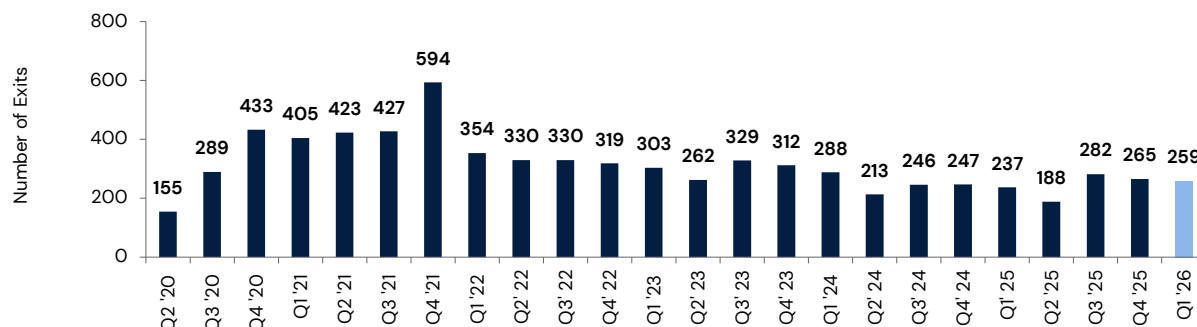
Source: PitchBook and Capstone Partners

PRIVATE EQUITY EXIT ACTIVITY

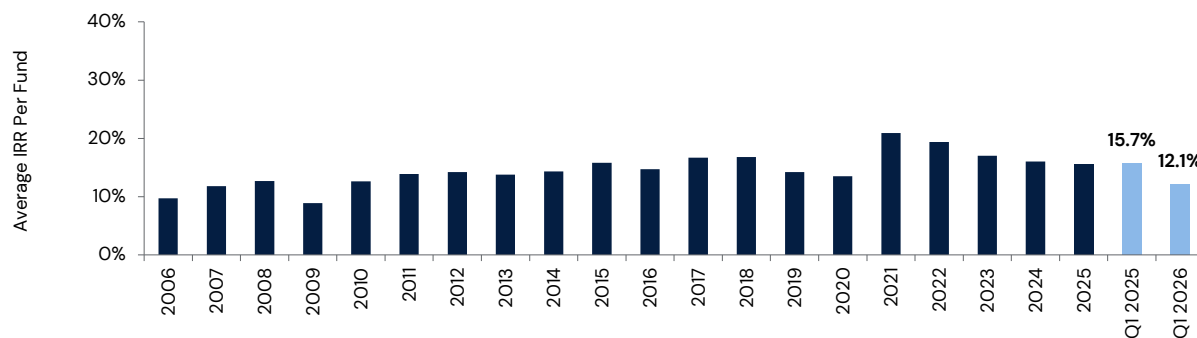
EXIT COUNT AND IRR FALLS DESPITE ELEVATED EXIT VALUE

- PE exit value declined 21.8% YOY in Q1 2026 while exit volume grew 9.3% YOY. Liquidity has remained anchored to fewer, best-in-class assets. Despite declining QoQ and YOY, the average exit value in Q1 2026 (\$507.1 million) remained nearly \$200 million higher than the quarterly average between Q1 2010 and Q1 2026 (\$316.5 million).
- On a quarterly basis, exit count fell 2.3% while exit value sunk 37.5%. Geopolitical headwinds during the quarter limited most of the momentum seen in H2 2025.
- PE internal rate of return (IRR) averaged 12.1% in Q1 2026, down from 15.7% in Q1 2025 and falling in tandem with total and average exit value (-28.4% YOY) in the quarter.

U.S. PE Exit Activity



U.S. PE Internal Rate of Return



Note: Includes all U.S. PE exits; IRR data based on funds <\$5B
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.

Mergers & Acquisitions

- Sell-side Advisory
- Buy-side Advisory
- Recapitalizations
- Mergers & Joint Ventures

Capital Advisory

- Equity Advisory
- Debt Advisory
- Infrastructure Finance

Financial Advisory

- Transaction Advisory
- Interim Management
- Performance Improvement
- Advisory Services
- Litigation Support

Special Situations & Restructuring

- Special Situations
- Turnaround
- Restructuring
- Bankruptcy
- Insolvency

ESOP Advisory

- Preliminary Analysis
- Feasibility Study
- ESOP Implementation
- Liability Study
- IRC § 1042 Design

Industry Groups



Aerospace, Defense,
Government & Security



Building Products &
Construction Services



Business Services



Consumer



Agriculture



Energy, Power, &
Infrastructure



FinTech & Services



Healthcare



Industrials



Industrial
Technology



Technology,
Media, & Telecom



Transportation
& Logistics

Sponsor Coverage Group

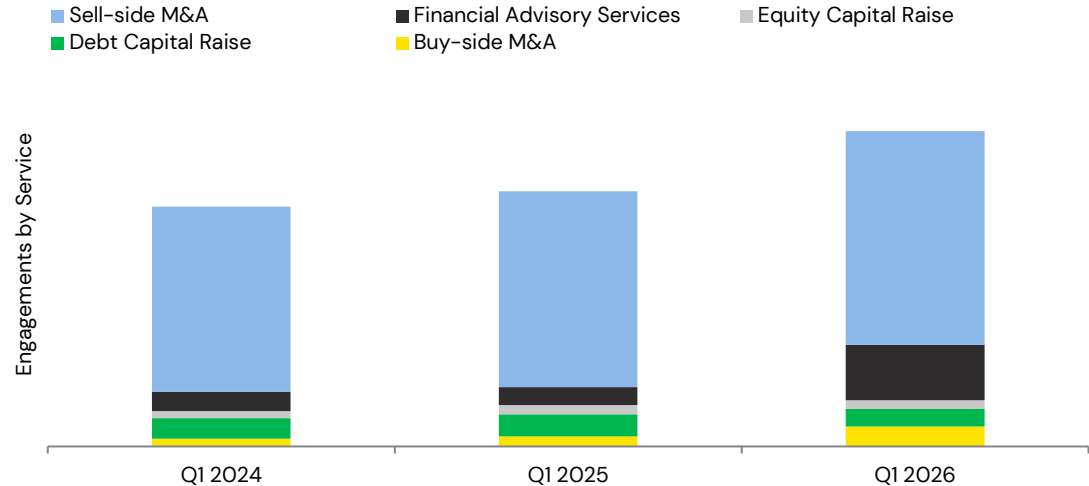
FIRM DATA

CAPSTONE ENGAGEMENTS LED BY FINANCIAL BUYERS

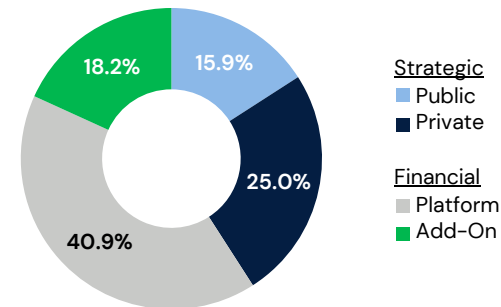
- Capstone sell-side and buy-side engagements continued to see robust demand alongside the burgeoning M&A market recovery. FAS also saw significant demand as business owners have sought an array of financial solutions to address a shifting economic and geopolitical landscape.
- Strategic acquirers accounted for 40.9% of trailing twelve-month (TTM) Q1 2026 transactions, with public companies comprising a material 15.9%.
- Capstone has observed sponsors' rising appetite for dealmaking first-hand, with PE buyers comprising approximately 59.1% of Capstone's TTM transactions. Platforms have accounted for 40.9% of total deals.



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.



LEADERSHIP TEAM



JOHN FERRARA, FOUNDER AND PRESIDENT

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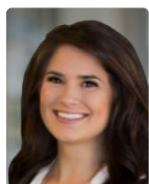
John has dedicated 30+ years to serving as a trusted advisor to privately held businesses. Representative of over 200 engagements, he has acted as investment banker, management consultant, interim executive, investor, founder and board member. John has been recognized as one of the Top 50 M&A advisors 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.



JARRAD ZALKIN, HEAD OF INVESTMENT BANKING

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Jarrad is a Senior Managing Director and serves as Head of Investment Banking at Capstone Partners. He has over 25 years of investment banking experience, advising both public and private companies on a wide variety of M&A, recapitalization, and financing transactions. Prior to the acquisition by Capstone, Jarrad served as Head of TM Capital, in addition to leading the firm's coverage of the Business Services sector. His highly respected perspectives on B2B outsourced services have appeared in numerous industry publications, including BusinessWeek, InformationWeek, The Dealmaker, and Investor's Business Daily.



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

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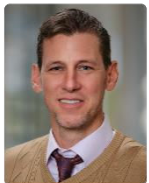
Brendan has 16 years in investment banking experience. He oversees the firm's outreach to private equity sponsors and recruitment of senior investment bankers. Since joining Headwaters MB (now Capstone) in 2004, he has held roles in transaction execution, business development, recruiting and marketing. 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

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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

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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, SENIOR 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
jcalandra@capstonepartners.com | 617-619-3395

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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