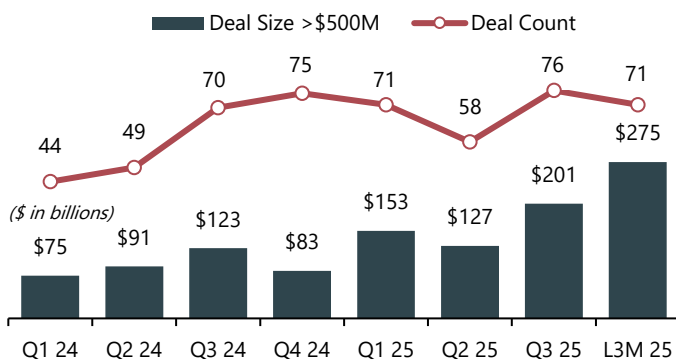


**New Year, New Resolution:** With the holidays upon us and New Year's resolutions taking shape, the M&A landscape reveals sharp contrasts and growing complexities. While overall M&A volumes are up, the same cannot be said about the middle-market. As transaction timelines elongate, due diligence processes dig deeper, and capital providers become elusive, the best resolution may be more helping hands and advisory elves in the M&A workshop.

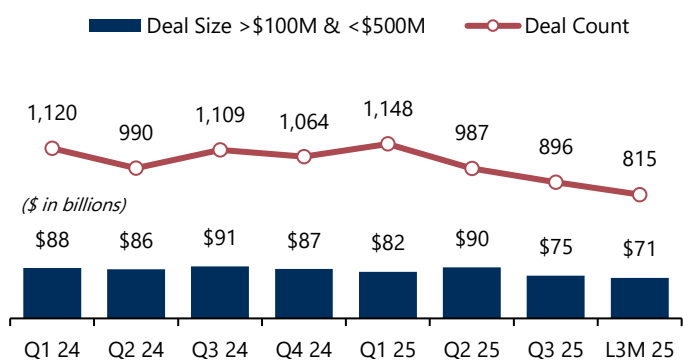
- **Big, Shiny Ornaments:** Strong performance across the large cap M&A market has been sustained by outsized transactions, yet deal count tells a more accurate (and less cheerful) story.
- **Quiet, Snowy Night:** Both deal volume and deal count have declined across the middle-market, driven by buyer caution and financing challenges – resulting in a muted pipeline-conversion environment.

## U.S. Private Equity M&A is a Tale of Two Cities

### U.S. Private Equity Large Cap Deal Volume



### U.S. Private Equity Middle-Market Deal Volume

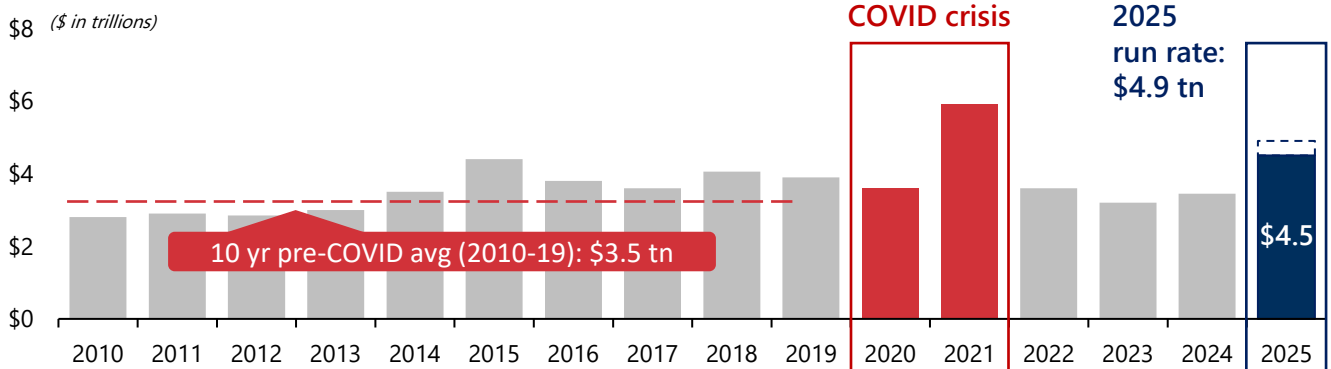


Source: Pitchbook through November 2025

## Key Insights from Our Colleagues at MUFG

*"At \$4.5 trillion YTD, and tracking close to \$5 trillion for the full year, 2025 is on pace to potentially rank 2<sup>nd</sup> all-time in global M&A volumes (ahead of 2015 and 2007)."*

### Annual Global M&A Volumes



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