bizval Global Inc.
Q1 2026 US M&A Report

Dry Powder and Discipline: M&A Reset in a Moderately Elevated Rate Environment

bizvalglobal.com

Joint Leadership Message

This report provides a comprehensive assessment of the US mid-market M&A landscape in 2026, examining key drivers of deal activity, including interest rate stability, heightened regulatory oversight, and evolving financing conditions, and offering forward-looking insights to inform strategic decision-making for buyers, sellers, and advisors.

Resilient sectors like AI-enabled infrastructure and healthcare face an evolved risk landscape, including heightened FTC scrutiny, private credit's dominance (nearly 40% of mid-market financing (Lexology, 2025)), and significant corporate refinancing needs in 2026-27. To bridge buyer-seller gaps, mechanisms like earn-outs, seller financing, and rollover equity are essential, ensuring alignment beyond readily available capital. In this context, strong governance emerges as the true leverage, prioritizing long-term conviction.

Globally, M&A markets are rebounding from recalibration with renewed strategic confidence: rates stabilizing, valuations resetting, and dealmakers emphasizing quality through rigorous due diligence and sector expertise. These trends amplify in the US mid-market, where distinctive regulatory dynamics prevail-private credit finances over 70% of deals in volatile periods (Northleaf, 2025), state activism (e.g., in California and New York) demands labor/operational concessions, and tariff uncertainties accelerate nearshoring. With policy rates at 3.50-3.75%, premiums target assets with competitive moats in tech and healthcare, bolstered by growing Family Office participation for selective growth, provided decentralized enforcement is navigated with discipline.

Overall, our 2026 outlook for the US M&A industry is cautiously constructive. Volume growth will stem from selective financial sponsor deployment and heightened Family Office engagement, balanced against regulatory and geopolitical risks.

The insights in this report provide valuable signal amid the noise, equipping readers with the perspective needed to navigate the year ahead with confidence.

Howard Blake
Executive Chairman

Graham Stephen
Group CEO

Kyle McCulloch
Managing Director, US

Table of Contents

Disclaimer and Basis of Preparation

This report has been prepared solely for the benefit and internal use of the recipient and does not constitute investment, legal, accounting, tax, or financial advice. The analysis, forecasts, and conclusions contained herein are based on proprietary research together with publicly available data believed to be reliable at the time of preparation. Although an appropriate level of source referencing and professional due care has been exercised in its preparation, the information has not been independently audited or verified, and no warranty is offered as to its accuracy or completeness.

Any forward-looking statements or projections are illustrative in nature and subject to significant business, economic, and market uncertainties; actual results may differ materially. This report should not be relied upon for any transaction, financing, or investment decision without obtaining appropriate independent professional advice.

The work has been performed with the level of skill and care ordinarily exercised by professionals in similar circumstances; however, any responsibility or liability to any party other than the intended recipient is disclaimed. No part of this document may be reproduced, distributed, or communicated to any third party without prior written consent.

Executive Summary

These key signals highlight the most important trends that will shape the 2026 M&A environment in the USA. These will be unpacked in the pages that follow.

Trend	Implications	Actionable Insight
Rate stability is restoring confidence across the deal ecosystem.	• More predictable underwriting and improved lender engagement. • Narrowing valuation gaps.	Secure financing early through parallel lender conversations to lock in certainty.
Dry powder pressure is accelerating buyer urgency.	• Private Equity deployment needs are rising. • Competition is intensifying for high-quality assets. • Increased use of structured deals.	Present assets with clear, credible value-creation levers to stand out in competitive processes.
Regulatory scrutiny is now a defining execution variable.	• Longer and less predictable approval times. • Heightened antitrust and sector-specific insight.	Integrate regulatory strategy into valuation, timing, and deal design from day one.
Private credit is reshaping how deals get financed.	• More reliable leverage availability in the mid-market. • Faster timelines versus syndicated bank deals. • Greater structuring flexibility for buyers.	Connect with private credit lenders early to validate achievable leverage and support your valuation.
Strategics, Family Offices, and Search Funds are stabilizing mid-market demand.	• Steady appetite even in uncertain macro conditions. • Preference for capability fit, operational uplift, and long-term stewardship. • Growing competition with Private Equity for founder-led and tech-enabled assets.	Emphasize strategic fit, operational readiness, and continuity to attract this buyer cohort.

*“**Entering 2026**, the US M&A market is moving from recalibration to constructive momentum, supported by rate stability, dry powder pressure, and improving financing conditions, but tempered by regulatory scrutiny. Outperformance will favor disciplined participants who secure early financing certainty, build regulatory strategy in from the start, and demonstrate clear operational readiness and strategic fit.”*

Kyle McCulloch
Managing Director, US

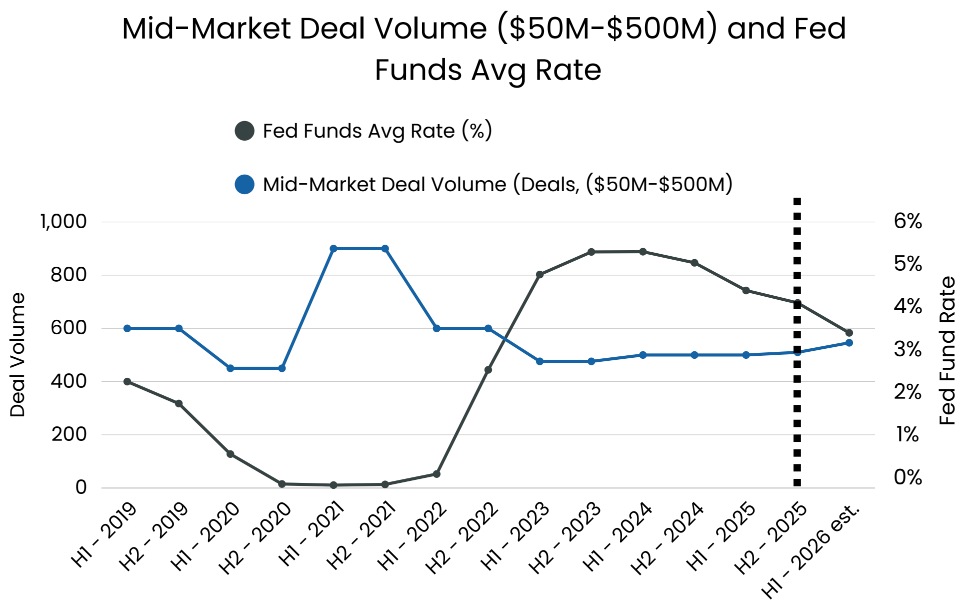
1. Macro and Policy Landscape

INTEREST RATES

Federal Funds Rate: A Higher Baseline Reshaping Deal Economics

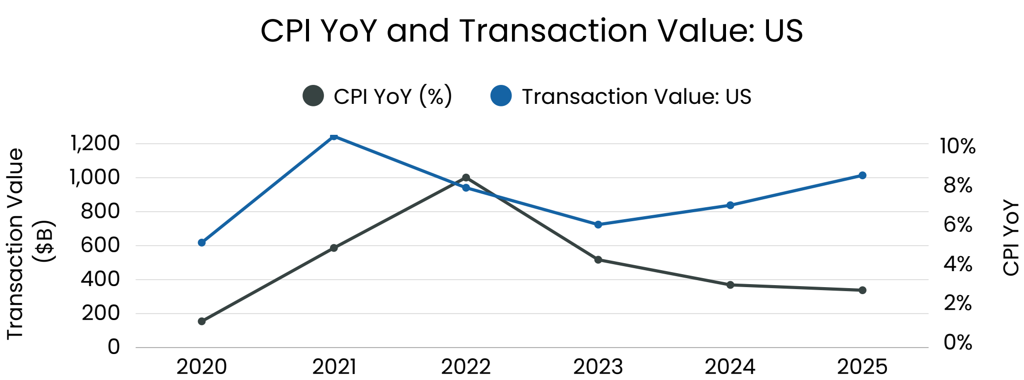
The federal funds rate remains a central driver of US financial conditions and a key influence on M&A activity. After spending much of 2024 and early 2025 at restrictive levels, the Federal Reserve began easing policy in late 2025, culminating in a December rate cut that brought the target range to 3.50 – 3.75%. (Cox, 2025) While rates remain well above the low levels that defined the previous decade, the policy backdrop has clearly shifted from a stable, restrictive stance to measured, data-dependent easing.

This shift is significant for dealmakers. The December cut signals that the Fed is increasingly confident inflation is moderating, even as price pressures remain sticky in certain categories. Importantly, easing has occurred without a sharp deterioration in growth, allowing markets to re-establish a clearer baseline for pricing risk, structuring leverage, and recalibrating valuation expectations.



Source: (US BLS, 2025; Pitchbook, 2025; FRED,2025)
Methodology note: 1-quarter lag applied; relationship is directional, not causal.

Lenders are incrementally more willing to underwrite transactions, though leverage multiples remain conservative and spreads wider than pre-pandemic norms.



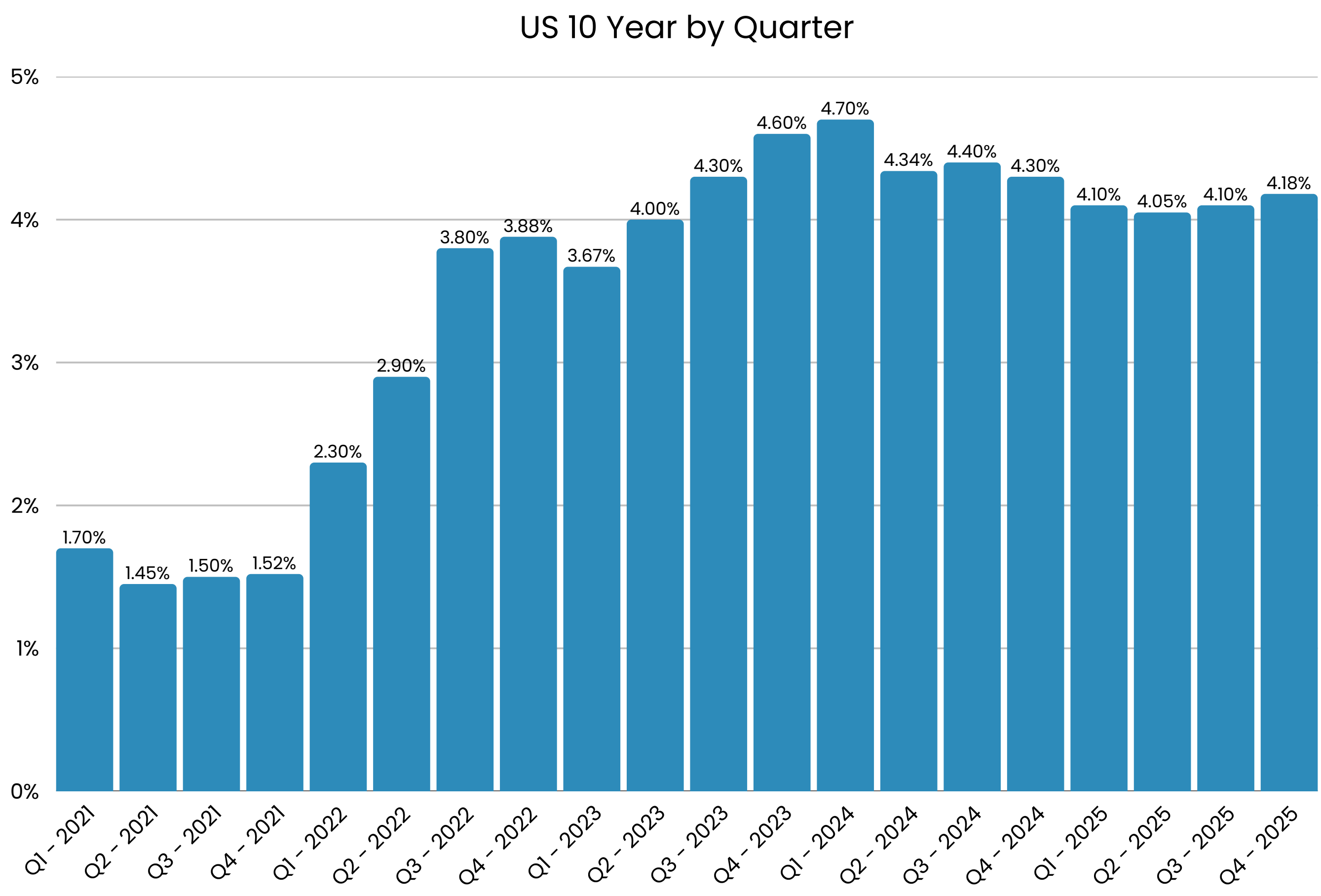
Source: (US BLS, 2025; Pitchbook, 2025; FRED,2025)
Methodology note: relationship is directional, not causal.

Looking ahead to 2026, the most likely scenario is gradual further easing, rather than an aggressive cutting cycle or a return to near-zero rates. As a result, M&A activity is likely to benefit from a modestly improving cost-of-capital environment, while still operating within a structurally higher-rate regime that rewards discipline, selectivity, and realistic valuation assumptions.

US 10 Year (%) by Quarter

Hovering around 4.0 - 4.2% through late 2025, the long end of the 10-Year Treasury Yield curve has settled at a level that materially raises the "risk-free" benchmark against which every acquisition is judged. Once again, this stability is important: dealmakers now have a clearer long-term anchor for modelling cost of capital. Buy-side investment committees, debt providers, and valuation teams have begun embedding a structurally higher risk-free rate into their models, resetting internal benchmarks that had long assumed sub-2.5% yields.

Crucially, the new level reflects not just policy expectations but also deeper structural forces: higher fiscal deficits, persistent inflationary pressure in services, and a repriced term premium. These factors suggest that long-term yields are unlikely to revert to the artificially suppressed levels of the 2010s. The consensus entering Q1 2026 is that the 10-year yield will remain range-bound between roughly 3.6% and 4.3%. Inflation expectations have moderated, but not enough to justify a dramatic decline in yields. This is buttressed by high federal borrowing needs and reduced foreign demand for long-term Treasuries, which will keep upward pressure on yields. As a result, strategic acquirers with strong balance sheets will continue to gain relative advantage, as they rely less on expensive long-term debt.



Source: (FRED,2025)

REGULATORY OUTLOOK

Regulatory oversight has become one of the most decisive forces shaping US M&A, with federal agencies, state enforcers, and national-security bodies each asserting a more expansive mandate. In 2026, dealmakers must navigate a landscape where antitrust rigor, state-level intervention, and CFIUS scrutiny collectively redefine execution risk and deal feasibility.

Antitrust Layers

Antitrust risk has become a defining feature of the US M&A landscape heading into 2026, operating across multiple regulatory layers and requiring far more proactive planning from deal teams. At the federal level, annual inflation adjustments to HSR thresholds have moved some smaller and mid-market transactions below mandatory notification, but larger, consolidative, or strategically sensitive deals continue to face heightened scrutiny from the FTC and DOJ.

Federal regulators have also become more assertive in issuing second requests, demanding extensive data and documentation that can materially extend deal timelines (often by 4-6 months or more) while increasing legal costs and execution risk. For many transactions, regulatory discipline now rivals valuation discipline, with antitrust considerations needing to be embedded early in deal structuring, financing certainty, and transaction timing.

Alongside this, rising state attorney general activism has added a more decentralized and often less predictable pressure point. State AG intervention is at its highest level in over a decade, with New York, California, Massachusetts, and Colorado among the most active. Other states may intervene selectively, pursuing remedies tied to local competition, employment, or service continuity.

The result is a more complex regulatory mosaic, where parallel federal and state investigations, coupled with state-specific concessions such as divestitures, service commitments, or labor protections, can materially affect deal economics. In some cases, the cumulative regulatory burden may delay, reshape, or ultimately deter transactions where the cost and uncertainty outweigh the strategic upside.

CFIUS Scrutiny Intensifies:
A Sharper Lens on Tech and Healthcare

The Committee on Foreign Investment in the United States (CFIUS) continues to expand the scope and depth of its oversight, with semiconductors, AI, advanced manufacturing, cloud computing, and cybersecurity remaining top priorities. Deals involving platforms with large volumes of US consumer data also face particularly deep scrutiny.

In 2026, any deals involving sensitive technology must build mitigation planning into the earliest stages of strategy and valuation. The winners will be those who anticipate the national-security lens and the geopolitical trends, not those who react to them.

Regulatory Risk Heatmap by Sector

	Tech	Health-care	Industrial	Energy	Financial
Antitrust Scrutiny	5	3.6	2.4	2.4	3.6
Tariffs/ Trade	3.6	2.4	4.8	3.6	2.4
ESG/ Climate	2.4	2.4	3.6	5	4.8
Cyber/AI	2.4	3.6	3.6	3.6	4.8
Labor/ FCPA	3.6	3.6	4.8	4.8	3.6

Source: (White & Case, 2025; EY, 2025)
Methodology note: Composite regulatory risk index; illustrative scoring, not tariff rates.

FX & TRADE POLICY

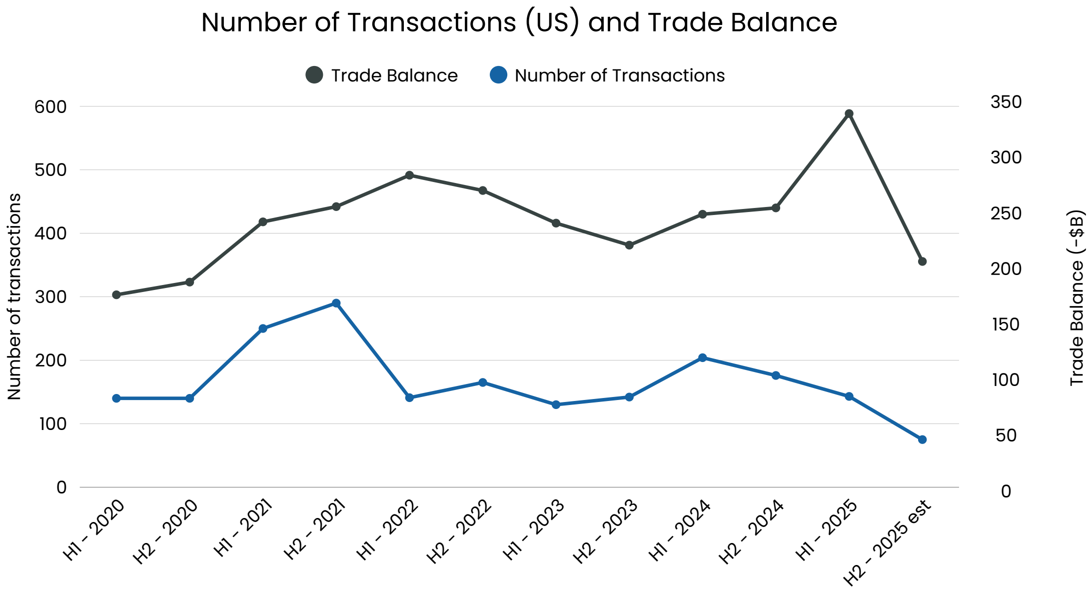
Global FX and trade dynamics are increasingly shaping cross-border deal planning, with US monetary policy, tariff regimes, and global tax reforms intersecting in ways that directly affect valuation and structuring. For deal teams, the challenge is less about predicting moves and more about building strategies resilient to currency swings, political recalibration, and evolving compliance burdens. Understanding these forces upfront can reduce execution risk and preserve deal economics.

Dollar Dynamics: A Rebalancing Force in Cross-Border M&A

After peaking in late 2024, the US dollar weakened through much of 2025, reflecting narrowing interest-rate differentials, moderating US growth, and shifting global capital allocation rather than sustained safe-haven demand. (Chavez-Dreyfuss, Oguh, & Matthews, 2025) By late 2025, the dollar had stabilized at lower levels, well below prior highs, marking a transition from the strong-dollar regime that shaped cross-border dealmaking in earlier years.

This shift has materially altered M&A flows. A softer dollar has improved the relative affordability of US assets for foreign acquirers, supporting increased inbound activity from European and Asia-Pacific strategic and financial buyers. (Ropes & Gray, 2025) At the same time, US acquirers have shown greater caution internationally, as foreign assets have become more expensive on a dollar basis and domestic opportunities remain comparatively attractive. The result is a rebalanced cross-border environment in which inbound investment into the US has gained momentum, while US outbound activity has become more selective.

Looking ahead to 2026, most indicators point toward dollar stabilization or modest further weakness, rather than a renewed upswing driven by widening rate differentials. As a result, foreign interest in US assets is likely to remain supported, while FX is less likely to act as a tailwind for US outbound expansion.



Source: (US Census, 2025; US BEA, 2025; FRED, 2025; EY, 2025)
Methodology note: M&A volumes indexed; 2025 forecast reflects tariff sensitivity scenarios.

For dealmakers on both sides of the border, this environment elevates the importance of disciplined currency management, return translation analysis, and strategic timing, as FX becomes a contextual factor shaping deal economics rather than a dominant directional driver.

Tariff Risk: A Renewed Source of Cost Volatility and Strategic Repositioning

With US-China tensions entrenched and US-EU disputes resurfacing around industrial policy, environmental standards, and advanced manufacturing, tariff uncertainty remains a material driver of both deal structure and valuation heading into 2026.

For many businesses, tariffs directly increase input costs, compressing margins and altering valuation models. Buyers may need to incorporate scenarios into their pricing models where costs for key materials or components increase due to changes in tariff schedules. On the other side of the coin, the persistent geopolitical tensions are pushing companies to diversify manufacturing footprints, and M&A becomes an invaluable tool for securing local capacity, reducing dependency risk, or acquiring tariff-advantaged production capabilities.

In 2026, a continued uptick is expected in deals that secure US or nearshore manufacturing capacity, diversify supplier bases, or acquire alternative sourcing pathways. It's also important to recognize that valuation adjustments will be tied to geopolitical scenarios. For example, deals may include conditional pricing, earn-outs, or hedged structures to manage uncertainty around future tariff actions. Dealmakers must treat trade policy as a primary determinant of value rather than a peripheral macro risk, embedding geopolitical and tariff scenarios directly into their valuation, diligence, and integration planning.

OECD Pillar Two: Reshaping Tax Planning and Cross-Border Deal Economics

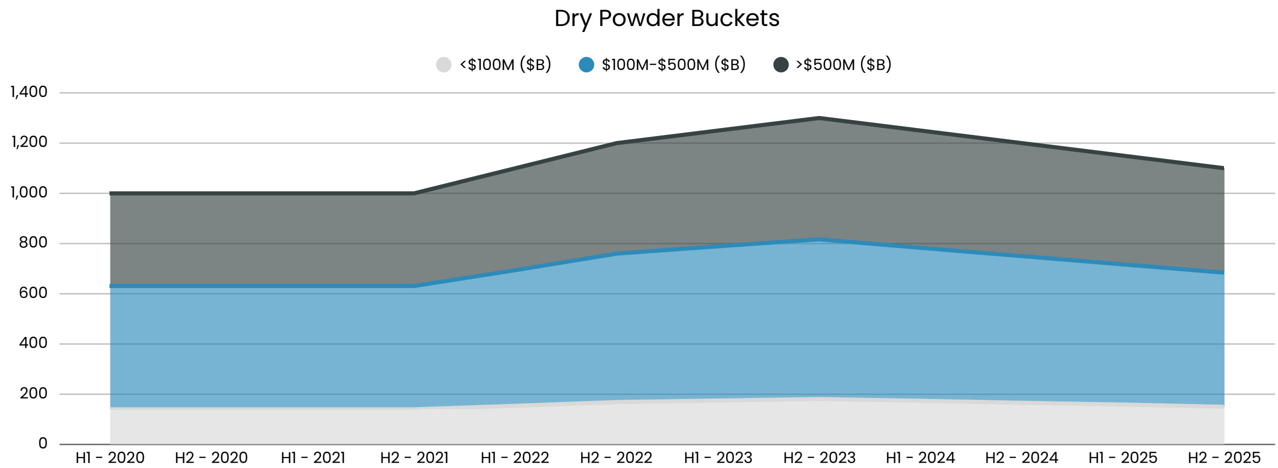
The implementation of OECD Pillar Two marks one of the most significant shifts in global tax policy in decades, introducing a 15% global minimum effective corporate tax rate for large multinationals. As more jurisdictions adopt the framework, the traditional advantages of low-tax hubs and globe-spanning entity structures are diminishing, directly influencing how buyers assess value, structure transactions, and plan post-merger integration in 2026.

By late 2025, more than 140 jurisdictions had agreed to implement Pillar Two, with most major economies enacting legislation or signalling near-term adoption. The effect on M&A has been subtle but decisive: buyers are shifting focus from tax-led structuring to operational synergies, scale, and strategic fit.

For dealmakers, the shift demands disciplined modelling, early tax strategy integration, and a sharper focus on operational value creation. As the regime solidifies in 2026, tax-driven M&A becomes less viable, and strategic, synergy-led deals become increasingly central to value creation.

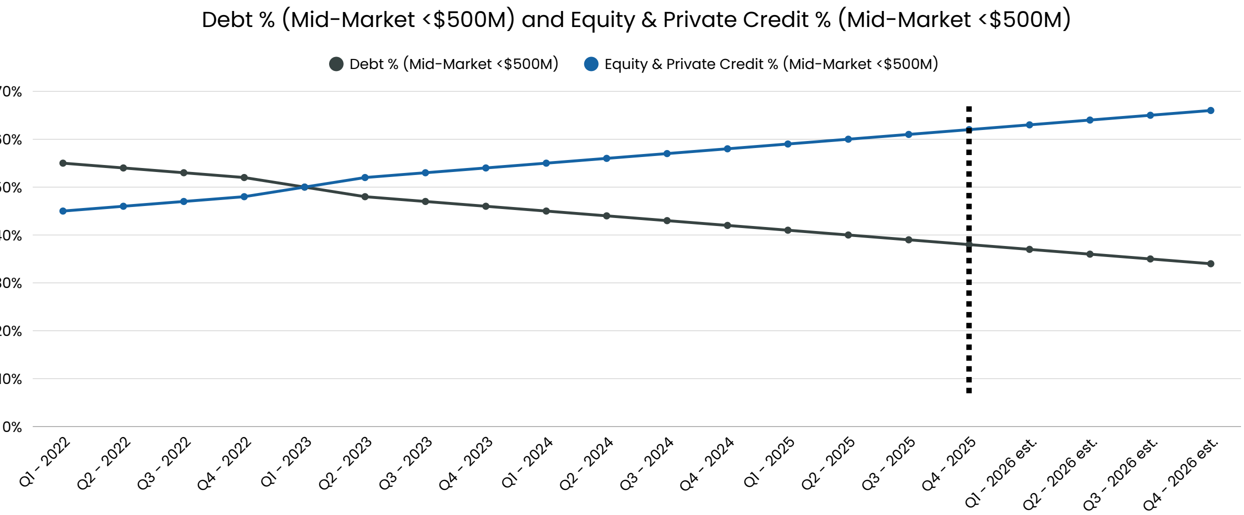
2. Deal Activity and Financing Trends

Dry powder levels across Private Equity funds have exhibited a modest downward trajectory from the first half of 2020 through the second half of 2025, reflecting a cautious deployment of capital amid evolving market conditions. Allocations remain concentrated in mid-sized buckets ($100M-$500M), which consistently represent the largest share, while smaller (<$100M) and larger (>$500M) segments have shown relative stability with slight contractions. This trend underscores a broader discipline in capital management, potentially influenced by macroeconomic factors such as interest rate fluctuations and valuation adjustments, as firms prioritize strategic investments over rapid expansion.



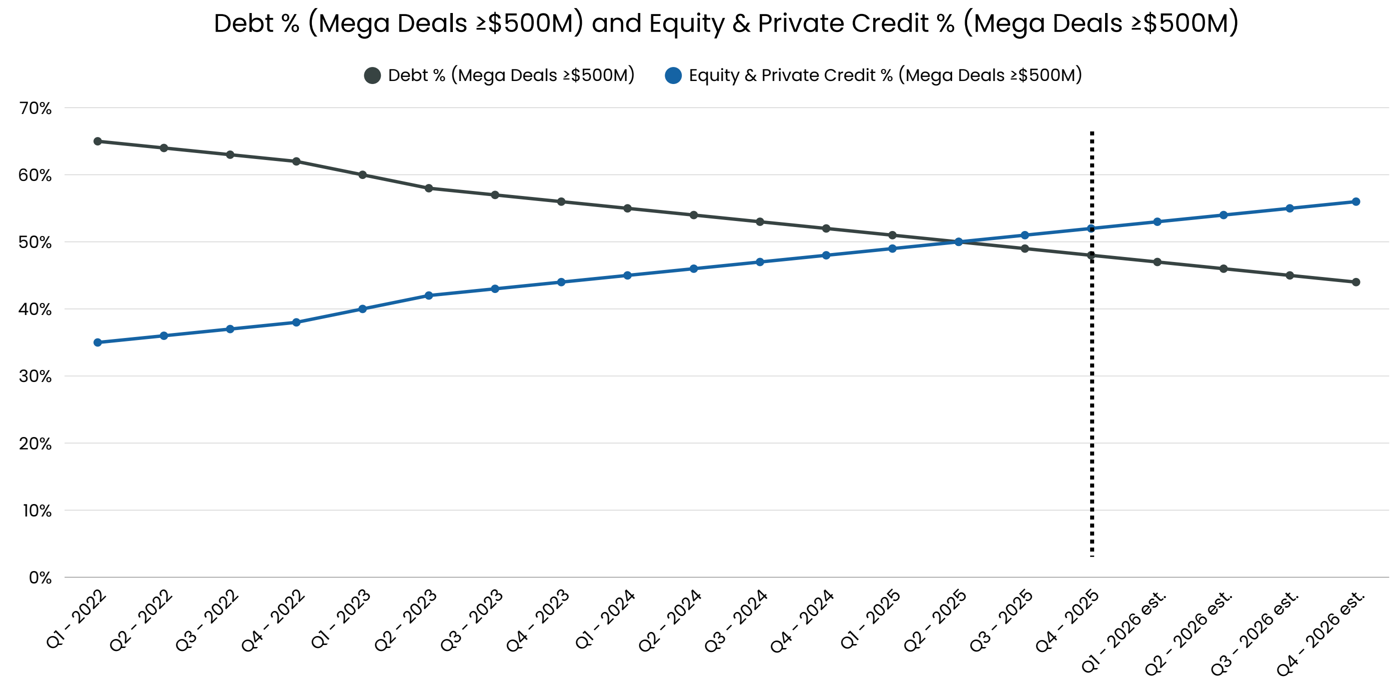
Source: (S&P Global, 2025; Pitchbook, 2025; Bain & Company, 2025)
Methodology note: Capital structure mix inferred from financing composition disclosures.

In financing structures, a notable shift has emerged toward greater reliance on equity and private credit, particularly evident in both mid-market deals (enterprise value <$500M) and mega deals (enterprise value ≥$500M). For mid-market transactions, debt utilization has declined from approximately 55% in Q1 2022 to a projected 35% by Q4 2026, while equity and private credit components have risen from around 45% to 65% over the same period.



Source: (S&P Global, 2025; Pitchbook, 2025; Bain & Company, 2025)
Methodology note: Capital structure mix inferred from financing composition disclosures.

Similarly, in mega deals, debt proportions have decreased from about 65% to 45%, with equity and private credit increasing from 35% to 55%. This rebalancing highlights adapting lender appetites and borrower preferences in a higher interest rate environment, fostering more resilient capital stacks that balance risk and cost efficiency through diversified funding sources. Projections beyond 2024 indicate a continuation of these patterns, contingent on sustained economic stability and regulatory developments.



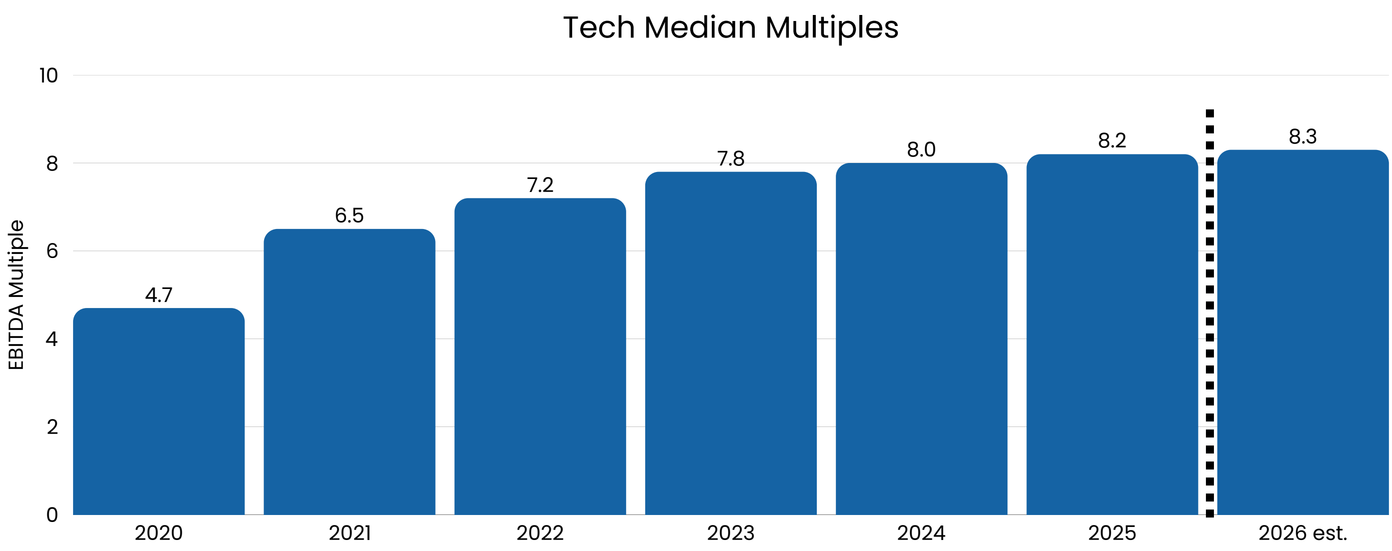
Source: (S&P Global, 2025; Pitchbook, 2025; Bain & Company, 2025)
Methodology note: Capital structure mix inferred from financing composition disclosures.

3. Sector Deep Dive

TECHNOLOGY

In US technology, innovation cycles are accelerating, strategic priorities are shifting, and the line between offense and defense is blurring for investors and operators.

Valuations: Transaction multiples for typical middle-market tech deals ($10M - $100M EV) remain at roughly 6-8x EBITDA. (Mathis, 2025) By contrast, high-growth software (especially SaaS) trades at a steep premium with SaaS deals averaging 19.2x EBITDA (versus 10.2x for all software deals). (Allis, 2025) The gap widened in late 2025 as buyers chased scarce, high-quality targets.



Source: (Pitchbook, 2025; CB Insights, 2025; Crunchbase, 2025)

Buyer Profiles: Strategic acquirers (tech Corporates and industrial buyers) still drive the majority of tech M&A, especially megadeals. But Private Equity tends to dominate mid-market activity. Venture/angel exits and Family Offices fill out the remainder, typically in smaller tuck-in deals.

Subsector Analysis:

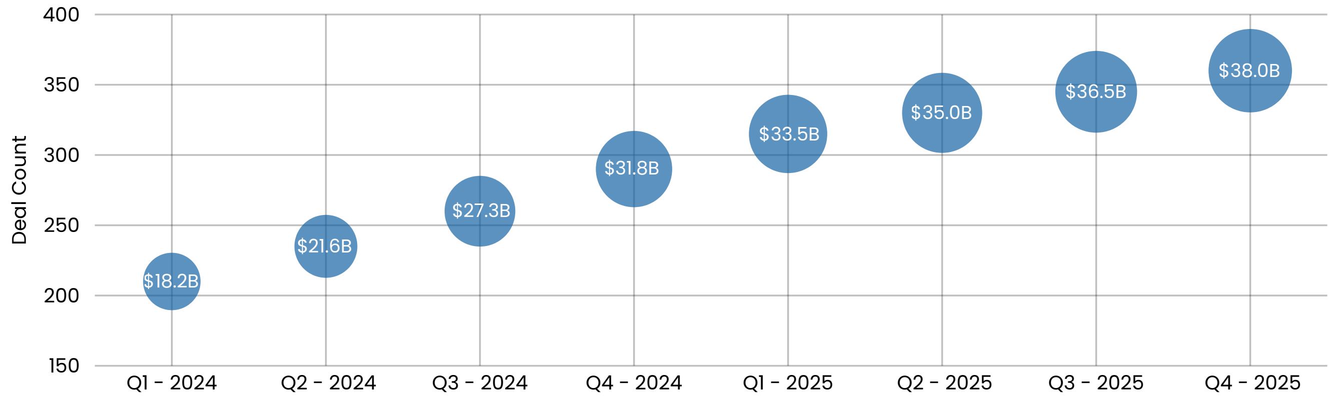
- The **AI** landgrab continues as incumbents rush to acquire AI talent and platforms. In terms of valuation, core model builders and proprietary data assets are commanding high premiums, while applied AI verticals and GPT-wrappers are converging toward traditional software benchmarks. When it comes to AI hardware, there is a supercycle of investment in cloud infrastructure, semiconductors, and data centers more generally, reflecting how hyperscalers are rushing to secure chips, servers, and software.
- **Cybersecurity** also remains a subsector with broad activity as buyout firms seek to consolidate fragmented security niches. The demand is driven by escalating breach risk and regulatory pressures that make these firms robust assets.

Deal Structuring: We've also seen a subtle change in how deal structuring is happening. To bridge lingering valuation gaps, earn-outs and equity rollover provisions are increasingly common in tech deals. In tech M&A, earnouts are viewed as a natural fit given volatile growth and projections. They let sellers "bet on themselves" by tying part of the price to future performance. Sellers are also frequently asked to roll over significant equity stakes to align incentives. (Frank & Collins, 2025)

Financing: In addition, although bank lending standards tightened post-2023, debt financing for tech deals has improved. Credit availability has rebounded with 85% of lower-middle market deals now securing term loans (vs. 67% in 2023), and average total leverage is 5.2x EBITDA. (Windsor Drake, 2025)

2026 Outlook: Tech M&A activity is expected to gradually increase in 2026 compared to 2025, assuming no major shocks. Deal volume should benefit from pent-up demand and narrowing valuation gaps as sellers adjust their expectations, while strategic imperatives such as AI integration, digital transformation, and supply-chain resilience will keep deal pipelines full.

AI Platforms: Deal Count and Deal Value

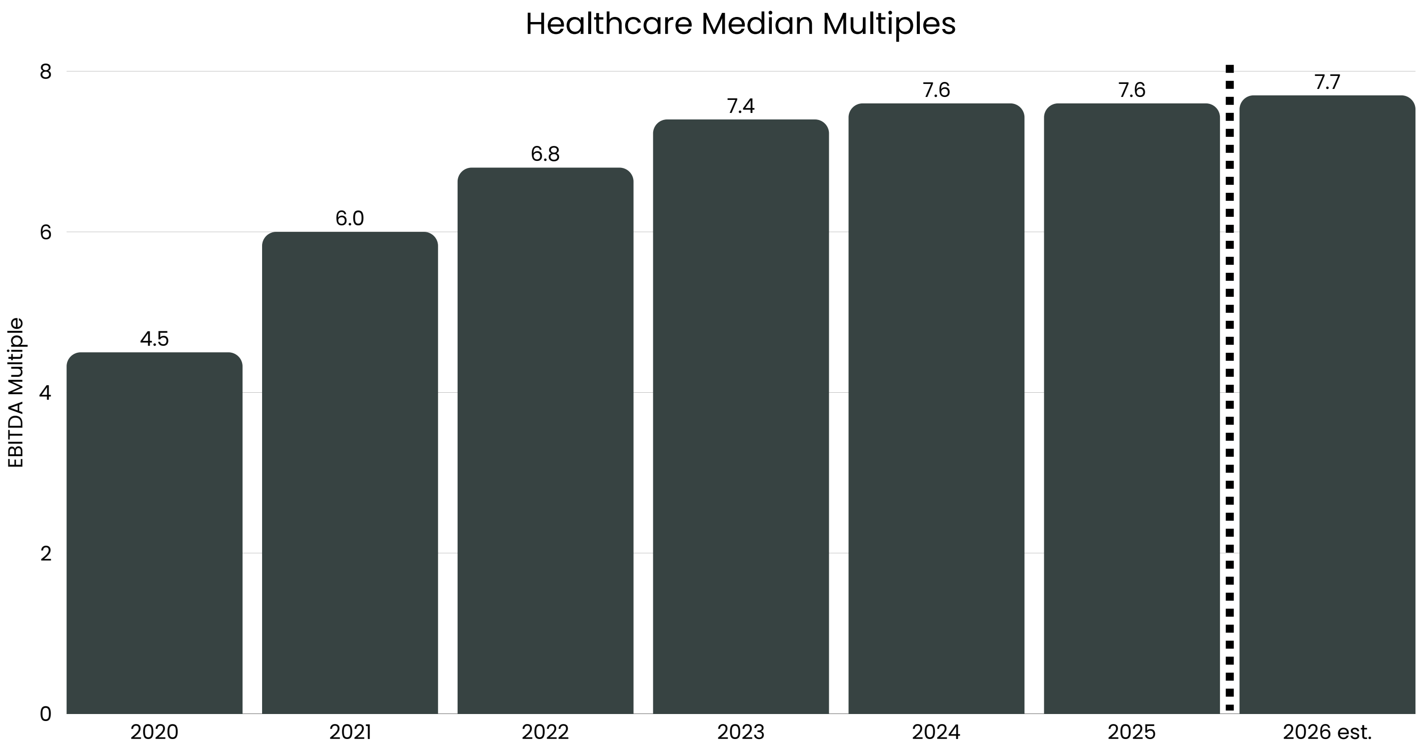


Source: (Pitchbook, 2025; CB Insights, 2024)

HEALTHCARE

Few sectors carry as much structural complexity or strategic importance as healthcare. Even as policy shifts and reimbursement models evolve, capital continues to flow toward businesses that can deliver scale, resilience, and meaningful clinical impact.

Valuations: Provider businesses are trading at mid-single-digit EBITDA multiples, with hospitals generally valued at 7-9x EBITDA while high-margin outpatient platforms command 9 – 13x multiples. (Health Value Group, 2025) Digital health and healthcare-IT companies carry premiums along with profitable healthtech/SaaS firms, which can often fetch 10 – 14x EBITDA. (Nelson Advisors, 2025)



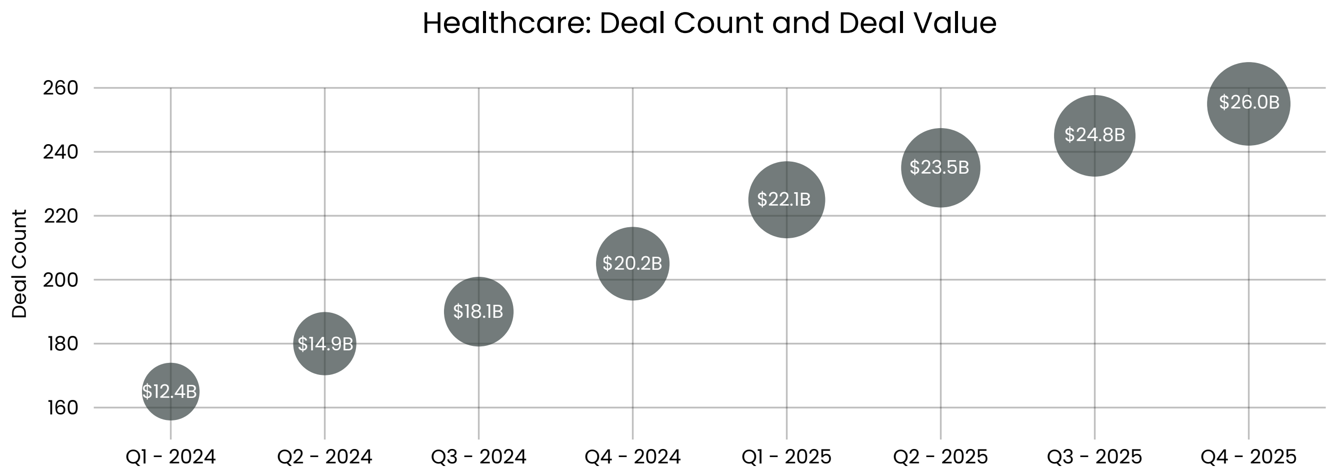
Source: (Pitchbook, 2025; CB Insights, 2025; Crunchbase, 2025)

Buyer Dynamics: Strategic acquirers and Private Equity sponsors continue to dominate dealmaking, taking around 87% of capital and 47% of deals. (Dakota, 2025) Importantly, multi-Family Offices have become a major force alongside Private Equity, bringing patient capital and niche expertise. Over the past 12 months, this cohort of investors has backed 152 deals to the tune of $18.5B. (PwC, 2025) Private Equity firms still sit on record dry powder, but are increasingly selective. Many are pivoting away from core provider roll-ups (citing reimbursement risk) toward tech-enabled ancillaries.

Regulatory Headwinds: FTC/DOJ reviews remain rigorous, with even mid-market hospital or physician consolidations facing second-request scrutiny. Final Medicare payment rules for 2026 are pending: the proposed Physician Fee Schedule grants only modest rate increases (+3.26 - 3.77% for most clinicians) and CMS delays mean uncertainty in pricing for gene therapies, lab tests, and outpatient clinics. (Ingram, et al., 2025) FDA oversight is also tightening, and deal diligence now must grapple with evolving CMS/FDA rules alongside traditional compliance.

Emerging subsectors: Investors are zeroing in on tech-enabled and value-based niches such as AI-driven diagnostics, decision support, and analytics businesses, with the caveat that they need to demonstrably improve outcomes or efficiency. Technologies that enable risk-based care (remote patient monitoring, chronic-disease management, integrated telehealth) are especially prized, alongside behavioral health, value-based primary care, and telehealth. Back-office healthcare IT that offers improvements to revenue-cycle management, staffing automation, and digital billing are also in vogue as providers seek to cut costs.

Deal structuring: With financing still tight, creative structures are common. Earn-outs, contingent-value rights, and rollover equity are now standard to bridge pricing gaps. (Brohm, 2025) Deals often use seller financing or minority-stake investments to align incentives and conserve cash. Joint ventures and strategic partnerships (rather than outright buyouts) are more frequent, especially in capital-intensive subsegments.



Source: (Pitchbook, 2025; CB Insights, 2024)

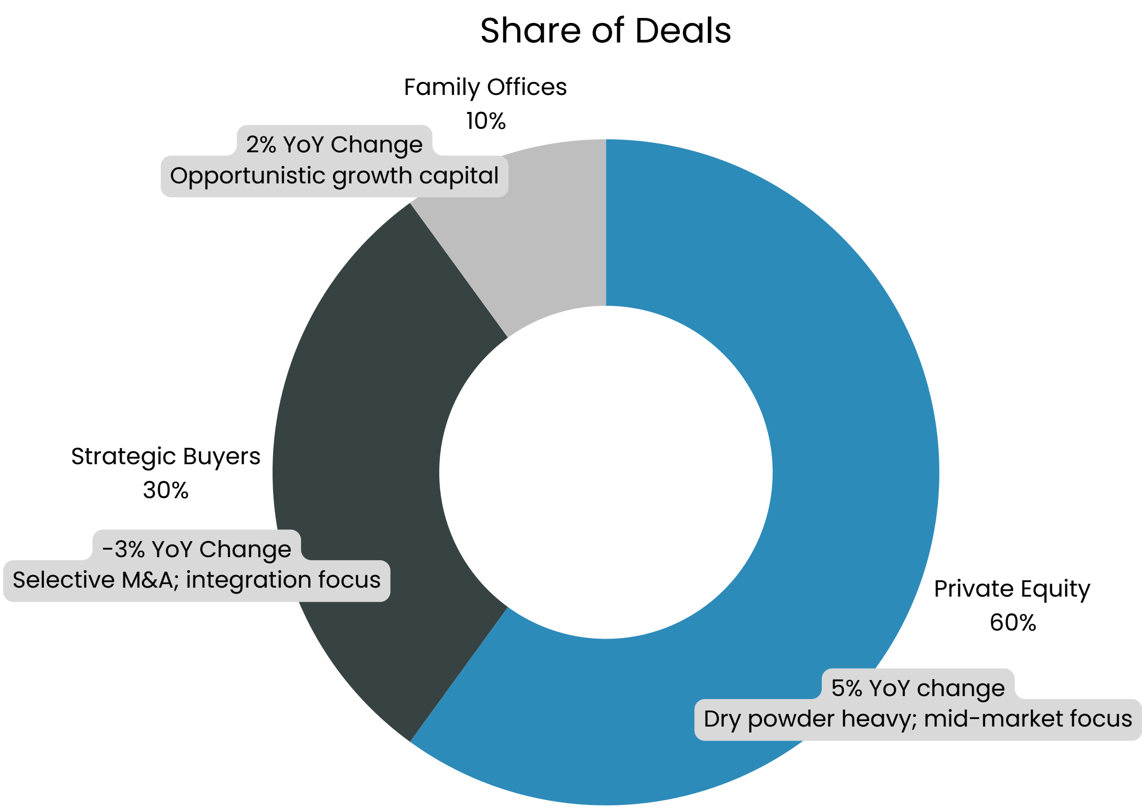
2026 Outlook: The healthcare sector's fundamentals are improving, which should restore seller confidence and allow for a cautious rebound in deal activity. However, uncertainties remain: reimbursement margins are thin, and regulators (FTC, CMS) retain leverage. In practice, buyers will continue to pick selectively, prioritizing bolt-on deals and platform builds with clear synergies.

4. Buyer Profiles and Capital Trends

PRIVATE EQUITY FIRMS

After a pause and selective reset, Private Equity finished 2025 with meaningful deal momentum and a willingness to deploy, but in a more disciplined, creative, and platform-focused manner than the pre-2022 boom. (MacArthur, et al., 2025)

What's clear is that the Private Equity capital stockpile is large (between $2.18T and $2.59T globally, aligning with S&P Global and Preqin estimates) and partly aging, so firms are under pressure to deploy or demonstrate clear liquidity pathways without sacrificing investor returns. This dynamic is encouraging deal creativity, but it is also increasing selectivity, an interesting paradox that is likely to play out throughout 2026.



Source: (Bain & Company, 2025; PwC, 2025; Pitchbook, 2025)
Methodology note: Shares reflect mid-market activity; YoY arrows indicate directional change.

Based on current market observations, the following four factors are expected to play a major role in dealmaking over the next 12 months:

- **Deployment will pick up, but selectively.** Tighter valuation gaps, improved financing windows, and stronger exit prospects will likely coax action in the market, but the focus will remain on defensible cash flows, tech-enabled businesses, and sectors where consolidation can drive measurable synergies.

- **Continuation vehicles and LP-GP dynamics will be a governance theme.** Continuation funds offer liquidity and preserve upside, but may provoke LP pushback and regulatory scrutiny. As such, sponsors will need transparent governance and alignment to use them at scale.

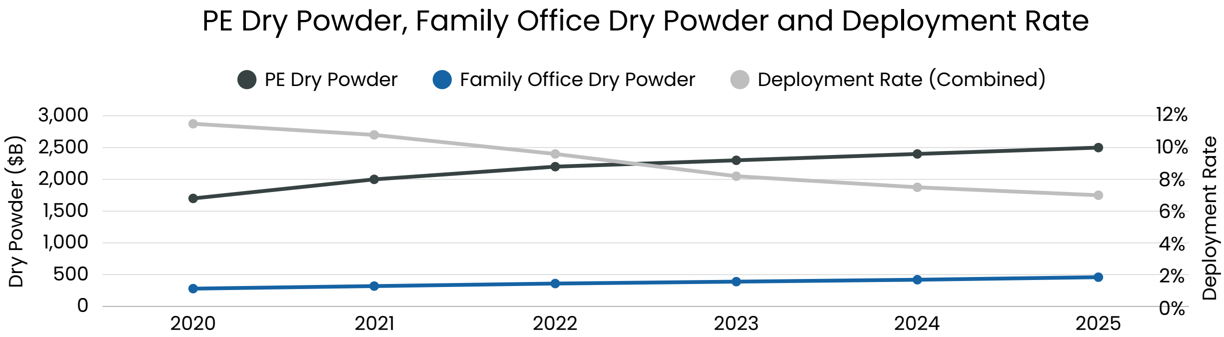
- **Deal structures will stay flexible.** Continued use of earnouts, rollovers, and minority stakes is anticipated, especially where regulatory or macro uncertainty limits straightforward full exits. Private credit will remain a primary source for mid-market leverage.

- **Competition for top assets will sustain premium pricing.** With abundant capital chasing fewer "A-quality" opportunities, auctions and competitive processes will persist, thus favoring sellers and raising the bar for Private Equity to justify valuations through operational playbooks.

Private Equity will remain central to the US M&A ecosystem in 2026 as a primary source of capital, a consolidator of fragmented industries, and an active bidder for strategic assets. But this is no longer a simple "dry-powder will buy anything" market. The approach in 2026 will be disciplined, structure-savvy, and operationally aggressive.

FAMILY OFFICES

Family Offices are no longer niche, passive buyers: they finished 2025 more disciplined and with 70% of them being active in direct deals. (Citi Wealth, 2025) In 2026, Family Offices are expected to remain a decisive, patient-capital counterweight to Private Equity and strategics across the mid-market.



Source: (Bain & Company, 2025; Pitchbook, 2025; Preqin, 2025; Allvue, 2024)

Unlike many GPs constrained by fund lifecycles or LP mandates, Family Offices provided flexible hold horizons and faster decision cycles, which is a significant advantage in competitive processes for differentiated assets. This allows them to win deals where sellers value certainty and partnership over maximum price. Additionally, they are increasingly co-investing alongside sponsors, supplying equity in platform deals, or taking minority stakes where they can add strategic value or sector expertise.

Looking ahead to 2026, the following are some of the key behaviors observed emerging in the Family Office space:

1. **Incremental increase in direct deal activity.** As markets stabilize and valuations become clearer, Family Offices will likely accelerate direct deployment, especially into sectors they know well (healthcare, tech-enabled services, consumer, real assets) and where they can offer strategic value. They will continue to outcompete many buyers on execution certainty and speed.

2. **They will do more co-investing with Private Equity.** Family Offices will be active co-investors in platform deals and roll-ups, supplying equity or taking carved-out minority stakes to reduce sponsor financing stress and improve return profiles. This increases overall market liquidity but preserves sponsor economics.

3. **Selective push into private credit and structured yield products.** To generate current income and smooth returns, many Family Offices will increase allocations to private credit and structured credit solutions, both to back their own deals and to chase returns in a higher-rate environment.

4. **Operationalizing the Family Office model.** Continued professionalization is anticipated, with more in-house investment teams, sector specialists, operating partners, and the use of external platforms for deal sourcing and portfolio monitoring. This is likely to intensify competition with smaller GPs in the mid-market.

In 2026, Family Offices will be a structural, stabilizing force. They will deploy more capital directly and alongside PE sponsors, tilt toward control or minority partnership structures that preserve value, and use private credit and bespoke instruments to bridge pricing and financing gaps. For sellers and advisers, Family Offices now deserve the same strategic attention previously reserved for large strategics.

CORPORATES AND SEARCH FUNDS

Corporates and Search Funds together represent a strategic and operationally oriented buyer segment in the mid-market. These buyers tend to prioritize long-term value creation, capability enhancement, and disciplined execution over heavy financial engineering. Notably, many Corporates are shifting toward the mid-market, with 46% expecting their next transaction to fall in the $50M–$500M range, up from 34% in the prior year (KPMG, 2025).

Corporates and Search Funds are positioned to contribute to deal activity in 2026 for three key reasons:

1. **Strategic capability building continues to accelerate.** Corporates are increasingly focused on transactions that enhance AI, analytics, data infrastructure, automation, and operational efficiency. 45% of this cohort are pursuing deals to support these priorities (Berlin & Kaske, 2025). Such investments have become essential for maintaining competitiveness in the current environment.

2. **Search Funds help address succession needs.** As retiring owner-operators seek exits, Search Funds provide an established path for acquiring and managing founder-led companies, particularly in sectors such as services, healthcare, industrials, and tech-enabled niches.

3. **Performance remains resilient in uncertain markets.** Given their limited reliance on aggressive leverage or short-term fund-return cycles, both buyer types can sustain consistent demand across varying market conditions. Their operational discipline positions them as steady participants rather than amplifiers of volatility.

Corporates are expected to focus on bolstering capabilities in AI, data, cybersecurity, and healthcare, often via minority stakes or structured partnerships in addition to full takeovers.

Search Funds, supported by improving credit conditions and ongoing investor interest, stand to increase transaction volume as valuations stabilize and sellers demonstrate greater flexibility on structure.

Competition for high-quality mid-market assets is likely to remain strong, with success favoring processes that emphasize cultural fit, execution certainty, and long-term stewardship over headline valuation. With 80% of Corporates and Search Funds anticipating increased deal activity in 2026 (Deloitte, 2025), their patient, operationally focused approach and resilient balance sheets position them as reliable participants that are less sensitive to broader market cycles and more driven by enduring value-creation opportunities.

For advisors and sellers, this buyer cohort provides a mix of strategic alignment, execution reliability, and cultural continuity that is likely to feature prominently in many key mid-market transactions ahead.

5. Contributor Analysis

RYAN YERGENSEN

Dry Powder and Discipline: M&A Reset in a Moderately Elevated Rate Environment

In today's environment of moderately elevated but stabilizing interest rates, Private Equity firms, corporations, and Family Offices are focused on maintaining capital discipline while strategically deploying dry powder into high-conviction investments. Legal foresight and structural creativity have become essential to achieving success. Deal teams are designing governance frameworks, conducting rigorous due diligence, and structuring financing terms to ensure execution certainty, bridge valuation gaps, and mitigate downside risk, enabling confident and responsible capital deployment.

Strategic Structuring for Disciplined Capital Deployment

Sophisticated buyers are increasingly adopting deal structures that balance valuation protection with operational alignment. They employ earn-outs, seller notes, and staged equity rollovers to minimize upfront cash outlays while preserving upside potential. Dealmakers are now drafting more robust earn-out provisions, grounding them in GAAP-based metrics, clearly defined measurement periods, and verification rights that avoid operational disruption. Operating covenants are used to restrict post-closing actions, such as changes to pricing, capital expenditures, and expansion, ensuring that contingent payments are tied to genuine performance rather than financial engineering.

Family Offices competing with Private Equity firms are structuring minority and preferred equity positions with negotiated redemption waterfalls, governance rights, and fixed returns, allowing them to gain exposure without requiring full control. Companies are also pursuing joint ventures and carve-outs to drive strategic growth while sharing risk and initial investment. Buyers often seek to deploy vendor financing with tailored subordination and collateral structures aligned to cash flow profiles. In a market where leverage is available but constrained, these tools may maximize equity efficiency and sustain lender confidence. Dealmakers increasingly utilize hybrid instruments to further ease cash pressures and provide additional upside if growth targets are achieved.

Dealmakers are implementing bespoke working capital adjustments, collar mechanisms, and defined post-closing reconciliation periods to minimize disputes. Indemnity regimes are tailored to representation and warranty insurance (RWI) coverage, sector-specific risks, and regulatory exposures. This legal precision aims to transform contractual terms into strategic assets, helping transactions meet internal hurdle rates despite heightened underwriting standards.

Cross-Border Pragmatism Amid Regulatory Complexity

Cross-border transactions require early regulatory mapping and jurisdiction-specific structuring. Private Equity and corporate buyers increasingly seek to engage regulators through pre-filing consultations and coordinated, multi-jurisdictional strategies

They align approval-efforts clauses, long-stop dates, and reverse termination fees with local requirements to help ensure that complex transactions remain on track.

Firms may also wish to prioritize tax planning in light of OECD Pillar Two and evolving tax regimes. Working with international counsel may help firms design efficient holding structures, address transfer pricing issues, and mitigate foreign exchange risks. Investing early in regulatory defensibility and comprehensive documentation may provide dealmakers with a competitive advantage, reduce execution risk, and open opportunities that less-prepared bidders might overlook.

Governance and Compliance as Value-Protection Tools

Disciplined M&A places governance at the core of value protection. Deal teams might aim to anchor material adverse effect clauses to objective metrics, such as revenue, customer loss, regulatory changes, or market disruptions. Teams may wish to tailor representations and warranties to address key exposures, including authority, capitalization, intellectual property, cybersecurity, and tax, with survival periods and bring-down conditions calibrated to the transaction's specific risk profile. While RWI may accelerate closings, thorough diligence, comprehensive disclosures, and alignment of policy exclusions with indemnity structures remain essential.

Post-closing, buyers may wish to uphold rigorous governance standards by setting board composition, defining veto rights over significant actions, implementing integration covenants, and establishing clear reporting requirements. Tools such as earn-out governance committees, audit rights, and regular financial reporting can help minimize disputes and ensure management remains aligned with investor interests. As capital costs rise, successful dealmakers might prioritize disciplined governance and compliance throughout the transaction lifecycle to preserve and enhance value.

12-Month Outlook: Structure and Compliance May Drive Success

In the coming year, as interest rates stabilize and regulatory scrutiny remains high, buyers who prioritize structural discipline and regulatory foresight from the outset may be best positioned to outperform. Transactions characterized by rigorous diligence, targeted protections, and credible risk mitigation strategies might be most attractive to capital providers. While private credit and RWI may continue to facilitate deal flow, dealmakers might wish to employ sharper drafting and more robust processes.

Legal strategy has evolved into a proactive driver of value creation, rather than a back-office function. Dealmakers who elevate governance, structuring, and compliance as strategic priorities might close more deals with greater certainty and deliver stronger post-closing value, as the market increasingly rewards disciplined capital deployment.

Ryan Yergensen
Corporate Transactional Attorney
Greenberg Traurig, LLP

DANIELLE PATTERSON

Family Offices Redefine M&A Strategy Through Patience and Precision

A deliberate evolution is observed across the Family Office Access network in how Family Offices approach M&A. Deal flow remains steady, but decision-making has become more measured. Rather than pursuing a high number of transactions, many are choosing to focus on alignment, structure, and value creation. This reflects a broader market reality in which discipline and conviction are proving more effective than speed.

The global data support this shift. Deal activity has decreased from over 10,000 deals in 2019 to roughly 5,200 in early 2025 (PwC, 2025). Alternative assets now account for about 42% of portfolios, with roughly one-third of Family Offices planning to increase their commitments to private credit and infrastructure (BlackRock, 2025). These figures highlight a thoughtful and more selective approach to capital deployment.

Family Offices are spending more time on diligence and sourcing. Many are stepping away from broad auction processes and instead forming partnerships through introductions, trusted referrals, and shared networks. In our experience, the most successful transactions come from patient engagement and a willingness to understand the operational depth of each opportunity.

Deal structures have also become more creative. An increase is observed in earn-outs, seller rollovers, and co-investments between aligned Family Offices. Medium and large deal tickets now account for a growing share of transactions, signaling that Family Offices are prepared to invest more capital when conviction is strong. These transactions emphasize collaboration and long-term partnership instead of quick exits. Sector selection reflects this same sense of focus. Family Offices are concentrating on businesses with durable revenue and steady growth potential, with healthcare services, industrial technology, infrastructure, and business software remaining popular categories.

Looking ahead to 2026, Family Offices are expected to remain cautious but ready. Elevated rates and limited access to inexpensive leverage have reinforced the importance of strong balance sheets and cash flow stability. Many are also paying closer attention to the secondary market as a source of both liquidity and entry opportunities, particularly in Private Equity and venture holdings. Those who maintain discipline and clear valuation standards will likely find high-quality opportunities at attractive entry points.

Danielle Patterson
Chief Executive Officer and Founder
Family Office Access

NICK BRADLEY

When Leverage Stops Working: Why Mid-Market PE Needs Real Operators Now

A key insight for Private Equity is the growing recognition that financial engineering must complement, not substitute, operational excellence.

The Private Equity industry currently holds an estimated $2.18T-$2.59T in global dry powder, consistent with figures from S&P Global and Preqin, much of which remains challenging to deploy into attractive, high-return opportunities amid elevated valuations and economic uncertainty. What's changed isn't just interest rates. Sponsors can no longer use financial engineering to hide weak operational performance. Firms that built track records on leverage arbitrage are discovering they don't actually know how to improve businesses. Meanwhile, ones who built genuine operational capabilities are finally getting the advantage they deserve. Deployment velocity has slowed because most sponsors can't make returns work without the leverage crutch.

As rates stabilize and LPs demand capital back, mid-market PE will face significant IRR compression, and many deals will require renewed focus on key operational levers such as disciplined bolt-on strategies, digital optimization, and commercial excellence that drives organic growth through better sales and customer retention.

Deal structures have also evolved to reflect this reality. Earn-outs now appear in roughly a third of mid-market transactions (up from 15-20%), and equity rollovers are in more than half of deals. Sophisticated sponsors tying deferred consideration to specific operational milestones like EBITDA growth targets, LTV expansion, or product launches, all of which create genuine alignment between parties.

The most effective structures combine earn-outs tied to operational KPIs with equity rollovers, giving management meaningful skin in the game. When structured this way, management stays focused on building real value rather than optimizing for a quick flip. The post-close indicators that best predict value preservation are fundamentals like churn reduction, organic revenue growth, and margin expansion.

The M&A regulatory environment has fundamentally changed, but firms embedding proper data governance, building real regulatory processes, and developing genuine ESG competencies at initial investment can close exits quickly when liquidity windows open.

Operational excellence and governance readiness compound over time. Leverage just amplifies whatever you have. The next vintage will separate actual operators from firms that relied heavily on leverage in low-rate environments.

Nick Bradley
Former Private Equity CEO & Operating Partner
Founder, High Value Exit

STEVEN KAY

From Market Noise to Valuation Signal

Over the past few years, market commentary has been dominated by volatility in rates, multiples, liquidity cycles, and shifting capital stacks. Much of that noise has obscured a quieter but more important shift: a renewed emphasis on valuation discipline. This is not a sign of weakness in the market, but evidence of maturation. Defensible valuation has become the differentiator between opportunistic bids and sustainable deals.

Since the peak valuation environment in 2021, when median EV/EBITDA multiples approached historically elevated levels, middle-market M&A valuations have generally softened. 2024 data show average EV/EBITDA multiples around ~9.4x, down from near 10x in 2022 and softer than the elevated levels around 2021, reflecting ongoing pricing discipline and the impact of higher financing costs. (Capstone Partners, 2025)

This recalibration has enhanced focus on realistic assumptions in deal underwriting. Normalized pricing has brought expected returns back into alignment with achievable operating performance, particularly in a world where capital is no longer free. As interest rates have stabilized and credit spreads have repriced, valuation has once again become a function of fundamentals rather than financial engineering.

This compression has forced both buyers and sellers to engage more rigorously with earnings quality, cash-flow durability, and downside resilience. In practical terms, it has improved long-term IRR credibility by narrowing the gap between underwriting assumptions and post-close reality. The market is not retreating; it is recalibrating.

This discipline becomes even more critical when viewed through the lens of today's capital structures. From a valuation perspective, the impact of private credit materially alters WACC assumptions and compresses equity returns more quickly than many sponsors initially expect.

Key considerations for 2026 include the following: Firstly, normalization adjustments must be verified, documented, and defensible under challenge. Secondly, credit costs should be benchmarked post-rate hikes, not assumed based on legacy structures. Lastly, cross-border comparables must be tax-adjusted and aligned with evolving global minimum tax rules.

In a market that increasingly rewards realism overreach, valuation discipline is emerging as the quiet engine of deal credibility. It underwrites confidence between counterparties, bridges uncertainty, and converts market recalibration into actionable signal. As this cycle matures, valuation will play a defining role in determining which firms merely survive normalization, and which convert it into durable growth.

Steven Kay
Global Head of Valuation Services
bizval Global Inc

6. Client Case Studies

SUPPORTING EARLY-STAGE BIOTECHNOLOGY INNOVATION THROUGH ROBUST VALUATION

Engagement Overview

In late 2025, our valuation team was engaged by an innovative early-stage biotechnology company developing novel products with applications in the agricultural and construction industries. The client required an independent valuation to inform strategic funding discussions and potential joint-venture arrangements with a distribution partner. At this pre-commercial stage, the absence of historical financial data necessitated a forward-looking approach grounded in technical, regulatory, and market assumptions.

Key Challenges

Valuing early-stage biotechnology assets involves significant complexities due to their reliance on probabilistic outcomes rather than established performance metrics.

Critical factors included:

- Regulatory approval pathways and associated timelines
- Field trial results and technical milestones
- Market adoption rates across diverse end-user segments
- Intellectual property strength and enforceability
- R&D expenditure profiles and development risks
- Distribution partnerships and commercial economics

These elements introduced material uncertainties impacting projected timing, risk-adjusted cash flows, and overall enterprise value.

Our Approach

A comprehensive, bottom-up valuation methodology was employed, blending elements of the venture capital method with a risk-adjusted discounted cash flow (DCF) analysis.

Key steps included:

- Detailed unit economics modelling for each product, developed through in-depth management interviews on pricing dynamics, cost structures, regulatory barriers, and commercialization milestones
- Projection of serviceable addressable markets, incorporating penetration assumptions aligned to total addressable market potential
- Explicit forecasting of funding needs, cash burn rates, and capital requirements over a multi-year horizon
- Rigorous sensitivity and scenario analysis to quantify risks
- Cross-validation against relevant market comparables and industry benchmarks

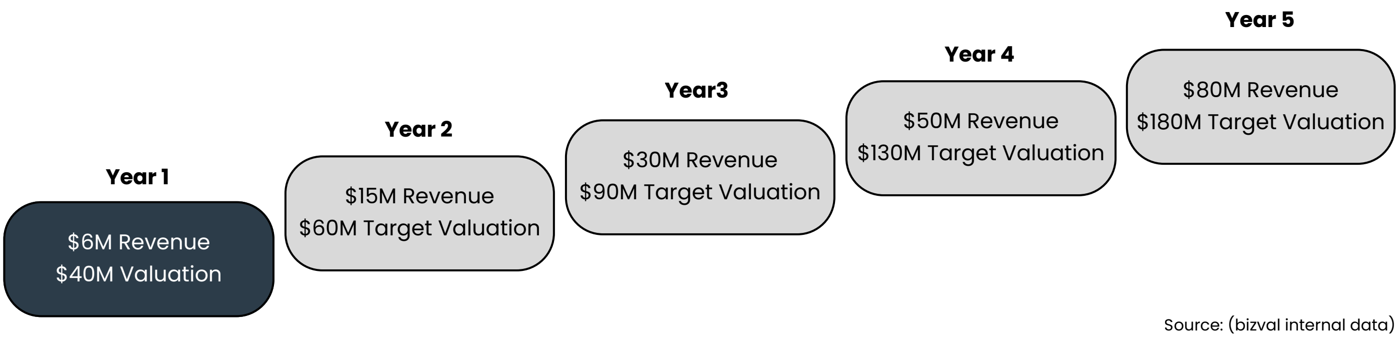
This integrated framework provided a transparent, defensible valuation range suitable for negotiation and strategic decision-making.

Value Delivered

Our analysis highlighted opportunities to optimize capital efficiency, including the potential to reduce cash burn through production outsourcing, thereby preserving equity value and potentially eliminating the need for an immediate seed funding round. This enabled the client to advance toward key milestones using internal resources and founder commitments.

Additionally, a structured value-creation roadmap was delivered, emphasizing priorities such as scientific validation, regulatory advancement, IP fortification, commercial partnerships, and unit economic improvements. This empowered management and prospective partners with a clear execution framework, enhancing confidence in negotiations and long-term strategic alignment.

Our deep sector expertise in life sciences and proven transaction advisory capabilities continue to support innovators in navigating complex funding landscapes and unlocking sustainable growth.



Source: (bizval internal data)

INDEPENDENT VALUATION SUPPORTING GOODWILL ALLOCATION IN INSURANCE SECTOR TRANSACTION

Engagement Overview

In October 2025, our valuation team was engaged by instructing attorneys on behalf of the shareholders of a privately held insurance company. The company was being integrated into a larger insurance group through a roll-up transaction. Given the highly relationship-driven nature of the business, there was a need to differentiate between personal goodwill associated with key individuals and corporate goodwill inherent to the enterprise. An independent, defensible valuation was required to quantify this allocation for tax and transaction purposes.

Key Challenges

Distinguishing personal from corporate goodwill demands a rigorous, evidence-based approach that can withstand scrutiny from tax authorities.

Key considerations included:

- Demonstrating the extent to which enterprise value depends on the continued involvement of specific individuals
- Aligning the methodology with established case law and prevailing tax guidance
- Ensuring the allocation reflects commercial reality while remaining proportionate to the underlying revenue and profit drivers

These factors required a transparent framework capable of quantifying the impact of individual departures on future cash flows and overall value.

Our Approach

A range of established methodologies was evaluated, including multi-attribute utility models and comparative analyses. Given the straightforward business model and the traceable nature of income streams, the with-and-without method was selected as the most robust and appropriate technique.

Key steps included:

- Developing a baseline discounted cash flow (DCF) valuation aligned with the agreed transaction terms to derive total goodwill
- Constructing alternative scenarios that modelled the business in the absence of key individuals, incorporating adjusted revenue retention, customer transition risks, and operational impacts
- Quantifying the reduction in enterprise value under these scenarios to isolate personal goodwill
- Attributing the residual value to corporate goodwill

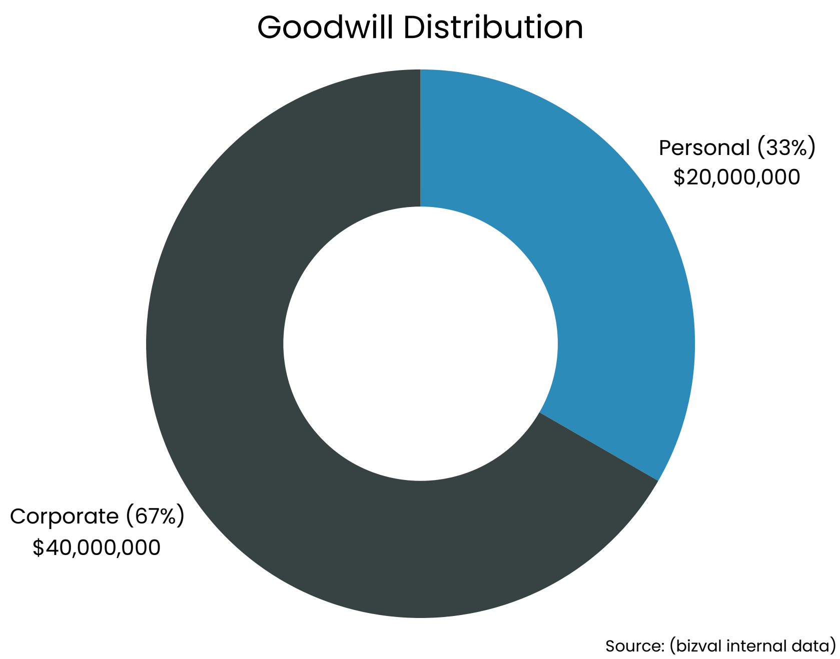
The analysis was supported by detailed sensitivity testing and benchmarking against relevant precedents to ensure defensibility.

Value Delivered

Our valuation provided a clear, scenario-based rationale for the allocation between personal and corporate goodwill. This supported a meaningful reduction in personal tax exposure for the selling shareholders while maintaining a robust position in the event of review by tax authorities.

The transparent, quantifiable methodology enhanced stakeholder confidence, facilitated smooth transaction execution, and demonstrated the tangible benefits of independent expert valuation in complex M&A and tax planning contexts.

Our extensive experience in valuation for tax purposes, combined with deep sector knowledge in financial services, continues to help clients navigate goodwill-related challenges and optimize outcomes in transactions.



7. Strategic Implications and 12-Month Outlook

SELLER PLAYBOOKS

Sellers entering a transaction process face a different set of strategic decisions than buyers, particularly around how they bridge valuation gaps, optimize after-tax proceeds, and prepare for post-close governance. Based on our experience, a well-designed seller playbook can materially increase certainty of close, reduce negotiation friction, and create a smoother integration path once the deal is signed.

Earn-outs: When to Use, How to Structure

Earn-outs remain one of the most effective tools for resolving valuation uncertainty, especially in segments with cyclical demand, product transitions, or early-stage growth trajectories. Sellers typically benefit when an earn-out allows them to capture upside that might not be fully recognized in current-period financials, while buyers use them to de-risk forward projections and align incentives. Persistent volatility is contributing to earn-out prevalence, though it is worth mentioning that there are risks, with data showing that typically these are only paying out 21c on the dollar on average across mid-market deals. (Wallen, 2025) Additionally, 20-30% of earn-outs end with disputes that cause strained relationships and litigation. (Pfeiffer, 2024)

Structurally, the strongest earn-outs are formulaic rather than discretionary. Clear definitions of metrics, explicit accounting treatment, guardrails on operational control, and dispute-resolution mechanisms dramatically reduce the risk of post-close misalignment. Sellers tend to push for shorter earn-out periods, partial acceleration upon change of control, and protections against the buyer materially altering resources, strategy, or market positioning in ways that could depress performance through no fault of management. Buyers, on the other hand, resist acceleration clauses or short timelines to protect their integration flexibility. Finding the middle ground is what makes great dealmakers worth their salt.

Rollover Equity: Tax Implications

Rollover equity has become a standard feature of US middle-market transactions, especially in sponsor-led deals where buyers want sellers to remain economically aligned post-close. 63.6% of mid-market transactions have some form of equity rollover in them. (Collins, 2025) If a deal is well-structured, the tax on this rollover equity can be deferred, but it depends heavily on how the transaction is engineered.

Because the rules are nuanced and execution-sensitive, sellers benefit from early tax counsel to avoid structuring traps that could unintentionally convert a deferrable rollover into current taxable income. However, the downside of acting too early is avoidable economic exposure or dilution risks.

Some of these tax traps include (Clearly Acquired, 2025):

- The mischaracterization of rollover equity as compensation, which typically arises when vesting is tied to continued employment rather than value-creation milestones. In such cases, proceeds may be taxed as ordinary income rather than benefiting from capital gains treatment.

- Reorganization structures where sellers receive cash or other non-qualifying property alongside equity, triggering immediate taxable income on the boot portion and reducing the expected tax deferral.

- Earn-outs and deferred payments present a frequent source of adverse tax outcomes when they are poorly structured, increasing the risk of higher effective tax rates or reclassification of proceeds as compensation rather than purchase price.

Taken together, these issues underscore the importance of early tax structuring in rollover equity transactions to preserve value and avoid unintended tax leakage. But this activity should always be thoughtful and measured, especially with increased IRS scrutiny on rollovers in high-value deals or impacts from inflation-adjusted tax brackets.

Governance Prep: Board Readiness Checklist

Sellers moving into a minority or shared-governance environment need to prepare for a different operating rhythm. Here's a simple pre-deal checklist to help ensure alignment:

- Confirm board composition, independence requirements, and observer rights.
- Define reserved matters, veto rights, and consent thresholds.
- Clarify information-rights cadence (monthly packages, KPIs, budgets).
- Establish performance reporting frameworks compatible with investor expectations.
- Review D&O coverage, indemnification obligations, and conflict-of-interest procedures.
- Assess the readiness of internal controls, audit practices, and compliance documentation.
- Map out communication protocols for strategic decisions, hiring, and capital allocation.

For sellers, earn-outs, rollover equity, and governance preparation are not ancillary considerations. They shape both the economic outcomes and the post-transaction working environment. Thoughtful structuring across these elements leads to fewer surprises, stronger alignment with investors, and a smoother path to long-term value creation.

12-MONTH OUTLOOK

After two years of recalibration, the US M&A market enters 2026 with a clearer runway and a more balanced sense of discipline. 2025 saw a 36% increase in value and a 5% increase in volume, taking the figure up to $4.8T in deals. (Kumar, Stafford, Grass, Harding, & Stikeleather, 2025) The fundamentals that matter most to dealmaking are aligning more constructively than at any point since the 2021 peak and set up the year for continued momentum. Across buyer groups, sentiment has shifted from cautious observation to selective but genuine intent.

Tailwinds are firming beneath the surface.

Rate stabilization is the biggest catalyst. With policy rates expected to settle into a tighter but more predictable band, financing conversations are becoming easier and underwriting standards more transparent. This stability, paired with near record levels of dry powder in Private Equity and significant cash on corporate balance sheets, sets the stage for more decisive deployment. Capital is more impatient than it has been for a while, and the market is better positioned to absorb it.

Yet meaningful risks remain.

Regulatory gridlock is likely to be the defining headwind of the year. From antitrust enforcement to evolving sector-specific rules, the approval environment continues to lengthen timelines and complicate diligence, especially in technology, healthcare, and cross-border deals. Layered on top is FX volatility, which could dramatically impact cross-border valuations and disrupt inbound activity just as global buyers re-engage with the US market. These risks will shape where and how capital moves.

Looking ahead, the tone is cautiously expansionary.

Most indicators point to a progressively stronger year, underpinned by pent-up demand, consistent private-credit support, and a resurgence in strategic acquisitions. If policy rates hold below 4.5% through the middle of the year, it's anticipated that mid-market deal volume will rise roughly 15% in H2 2026, under baseline scenarios assuming no major geopolitical disruptions, improved financing conditions, renewed buyer conviction, and a steady pipeline of founder-led assets coming to market. (Ansarada Global, 2025)

The reset is largely complete.

2026 will not be the exuberant boom of years past, but it will be a year of forward motion: disciplined, well-financed, strategically motivated, and increasingly confident. The US M&A market is shifting from waiting to acting, and the next 12 months offer a rare window for investors and operators to shape the cycle ahead.

"As the US M&A landscape pivots from recovery to renewal in 2026, stakeholders must embrace disciplined optimism to capitalize on emerging opportunities. With aligned fundamentals and abating uncertainties, the market stands poised for sustainable growth, rewarding agility and strategic foresight."

Kyle McCulloch
Managing Director - bizval Global Inc

8. Contributor Bios

BIZVAL EXECUTIVE TEAM

A serial entrepreneur with over four decades of experience, he has founded and scaled over 30 businesses in fintech, data analytics, and customer experience, creating 60,000+ jobs and achieving major exits to tier-one banks and Private Equity firms. A qualified lawyer and 2009 EY World Entrepreneur Award runner-up, he is Entrepreneur in Residence at GIBS business school and advises boards on transactions and governance.

Howard Blake
Co-Founder and Executive Chairman, bizval. (*howard@bizvalglobal.com*)

Graham is responsible for leading bizval's growth in North America, the United Kingdom, and EMEA. bizval offers business and intangible asset valuations, fairness and solvency opinions, transaction structuring, M&A advisory, and high-volume/portfolio valuation services to top law firms, Private Equity, venture capital, Family Offices, Corporates, and founders. Previously, Graham spent over 20 years in financial services and principal investing at leading banks, lenders, and startups, spearheading large-scale turnarounds, commercial due diligence on major M&A deals, credit/risk framework design, and strategic repositioning.

Graham Stephen
Co-Founder and Group CEO, bizval (*graham@bizvalglobal.com*)

Kyle leads the firm's US practice and oversees the firm's North American client franchise. During his decade in New York, Kyle advised senior capital markets leaders on economic outlook, risk, and geopolitical cyber-risk issues. After leaving New York and prior to joining bizval, he led a turnaround effort, where he developed and implemented company-wide processes, optimized financial reporting, and drove heavy business-operation initiatives.

Kyle McCulloch
Managing Director, bizval (*kyle@bizvalglobal.com*)

Steven leads bizval's valuation practice across North America and EMEA. He oversees the delivery of independent valuation opinions and appraisals, while ensuring compliance with relevant standards and requirements, and advancing internal methodologies and technology platforms. Prior to bizval, Steven was Head of Operations for a Cape Town based M&A advisory firm supporting businesses with valuations, exit planning, and transactions.

Steven Kay
Global Head of Valuation Services, bizval (*steven@bizvalglobal.com*)

Based in London, he leads the UK and European operations and oversees the firm's UK and European relationships across sectors. Jim is a seasoned entrepreneur having exited multiple businesses and held C-suite roles in UK financial services, leading business development, market strategy, and product innovation. Prior to joining bizval, Jim supported businesses with advocacy, strategic planning, resources, and advisory support.

Jim McLaughlin
Head of UK and Europe, bizval (*jim@bizvalglobal.com*)

8. Contributor Bios

EXTERNAL CONTRIBUTORS

Ryan is an Associate in the Corporate Practice at Greenberg Traurig, LLP in Austin, Texas, where he advises clients on complex domestic and cross-border transactions. Since graduating with a J.D. from The University of Texas School of Law in 2018, he has practiced corporate law, handling mergers and acquisitions, Private Equity and venture financings, securities matters, and general governance for startups to public companies.

Ryan Yergensen
Corporate Practice, Greenberg Traurig, LLP (*yergensenr@gtlaw.com*)

Danielle is the Founder and CEO of Family Office Access, a SaaS platform that helps Family Offices, ultra-high-net-worth individuals, founders, and advisors build meaningful capital relationships. Since acquiring Family Office List in 2016, she has grown it into a global community centered on high-quality data, strategic resources, and collaboration. Danielle also hosts the Family Office Access MasterClasses, a live series featuring candid conversations with leaders shaping the future of family capital.

Danielle Patterson
Founder and CEO, Family Office Access (*dpatterson@familyofficeaccess.com*)

Nick is the Founder and CEO of High Value Exit, a globally recognized business growth expert, speaker, and Private Equity veteran. He has led more than 50 acquisitions and 27 exits, including three deals worth over $1 billion. He is the creator of the Scale to Sale Methodology™ and host of the top-ranked Scale Up with Nick Bradley podcast, with over one million downloads worldwide. His mission is to shift the advantage back to founders so they exit prepared, positioned, and paid what they're worth.

Nick Bradley
Founder and CEO, High Value Exit (*nick@highvalueexit.com*)

GT GreenbergTraurig   Family Office Access   HIGH VALUE EXIT

Bibliography

Allis, R. (2025, February 10). The SaaS M&A Report 2025. Retrieved from SaasRise: https://www.saasrise.com/blog/the-saas-m-a-report-2025
Allvue. (2024, February 15). Private Equity Dry Powder Commentary. Retrieved from Allvue Systems: https://www.allvuesystems.com/resources/private-equity-dry-powder-hits-new-highs-and-brings-old-challenges
Ansarada Global. (2025). M&A 2026 Predictions Report. Retrieved from Ansarada Global: https://go.ansarada.com/rs/285-LYY-900/images/2026-Global-MA-Predictions-Report-Ansarada-FINAL.pdf
Bain & Company. (2025). Global M&A Report. Retrieved from Bain & Company: https://www.bain.com/insights/topics/m-and-a-report/
Bain & Company. (2025). Global Private Equity Report 2025. Retrieved from Bain & Company: https://www.bain.com/insights/topics/global-private-equity-report
Bain & Company. (2025). Global Private Equity Report. Retrieved from Bain & Company: https://www.bain.com/insights/topics/global-private-equity-report/
Berlin, M., & Kaske, E. (2025, November 17). US M&A activity insights: October 2025. Retrieved from EY Parthenon: https://www.ey.com/en_us/insights/mergers-acquisitions/m-and-a-activity-report
Birk, C. C. (2025, October 29). Fed meeting recap: Powell says another rate cut in December 'is not a foregone conclusion'. Retrieved from CNBC: https://www.cnbc.com/2025/10/29/fed-meeting-today-live-updates-.html
BlackRock. (2025). Rewriting the Rules. Retrieved from BlackRock: https://www.blackrock.com/gls-download/literature/whitepaper/global-family-office-report.pdf
Brohm, M. (2025, November 13). Healthcare M&A Outlook Q4 2025 and The Road Ahead to 2026. Retrieved from JD Supra: https://www.jdsupra.com/legalnews/healthcare-m-a-outlook-q4-2025-and-the-4712891/
Burson, J. (2025, September 9). What is Dry Powder in Private Equity? Complete 2025 Analysis & Market Guide. Retrieved from Paperfree: https://paperfree.com/en/magazine/what-is-dry-powder-in-private-equity
Capstone Partners. (2025, April 3). Capstone Partners Reports: Middle Market M&A Valuations Ease, Market Players Retain Confidence in a Turnaround in 2025. Retrieved from PR Newswire: https://www.prnewswire.com/news-releases/capstone-partners-reports--middle-market-ma-valuations-ease-market-players-retain-confidence-in-a-turnaround-in-2025-302420119.html
CB Insights. (2024). State of AI Report. Retrieved from CB Insights: https://www.cbinsights.com/research/report/ai-trends-2024/
CB Insights. (2025). State of Venture & Sector Reports. Retrieved from CB Insights: https://www.cbinsights.com/research
Chavez-Dreyfuss, G., Oguh, C., & Matthews, L. (2025, December 11). FOREX US dollar tumbles after Fed cuts rates, Powell comments. Retrieved from Reuters: https://www.reuters.com/world/africa/us-dollar-slides-after-fed-cuts-rates-expected-2025-12-10/
Citi Wealth. (2025, June). 2025 Global Family Office Report. Retrieved from Citi Wealth: https://www.privatebank.citibank.com/doc/family-office/2025-global-family-office-report.pdf
Clearly Acquired. (2025, October 31). Tax Traps in Equity Rollovers to Avoid. Retrieved from Clearly Acquired: https://www.clearlyacquired.com/blog/tax-traps-in-equity-rollovers-to-avoid
Collins, M. (2025, September 15). Seller Equity Rollovers: Aligning Interests and Preserving Value in Mid Market M&A. Retrieved from Stonehelm Group: https://stonehelmgroup.com/stonehelm-group-blog/seller-equity-rollovers-aligning-interests-and-preserving-value-in-mid-market-ma
Cox, J. (2025, December 10). Divided Fed approves third rate cut this year, sees slower pace ahead. Retrieved from CNBC: https://www.cnbc.com/2025/12/10/fed-interest-rate-decision-december-2025-.html
Crunchbase. (2025). AI & Healthcare AI Funding News. Retrieved from Crunchbase: https://news.crunchbase.com
Dakota. (2025, August 26). Dakota July 2025 Healthcare Transactions Report. Retrieved from Dakota: https://www.dakota.com/reports-blog/dakota-july-2025-healthcare-transactions-report
Deloitte. (2025, November). 2026 M&A Trends Survey: A tale of two markets. Retrieved from Deloitte: https://www.deloitte.com/content/dam/assets-zone3/us/en/docs/services/merger-and-acquisitions/2025/ma-trends-survey-2026.pdf
EY. (2025) U.S. M&A Activity Reports. Retrieved from EY: https://www.ey.com/en_us/insights/mergers-acquisitions/m-and-a-activity-report
Frank, J., & Collins, N. (2025, November 14). BDO's 2025 M&A Recap and 2026 Outlook. Retrieved from BDO: https://www.bdo.com/insights/advisory/bdos-2025-m-and-a-recap-and-2026-outlook
FRED. (2025). Federal Reserve Economic Data. Retrieved from FRED: https://fred.stlouisfed.org
FRED. (2025). U.S. Dollar Index. Retrieved from FRED: https://fred.stlouisfed.org/series/DTWEXBGS
Health Value Group. (2025). US Healthcare M&A Mid-Year 2025 Report. Retrieved from Health Value Group: https://healthvaluegroup.com/u-s-healthcare-ma-mid-year-report-2025/
Ingram, H. R., Wetzel, M., Demske, G., Albala, I., Cohen, R. A., & Ogrosky, K. (2025, November 7). CMS Finalizes Changes to Bona Fide Service Fee Requirements, Alongside Other Adjustments to Medicare Part B Drug Reimbursement Methodology. Retrieved from Goodwin Law: https://www.goodwinlaw.com/en/insights/publications/2025/11/alerts-otherindustries-cms-finalizes-changes-to-bona-fide
KPMG. (2025, August). KPMG 2025 Mid-Year M&A Pulse. Retrieved from KPMG: https://kpmg.com/kpmg-us/content/dam/kpmg/pdf/2025/kpmg-2025-mid-year-ma-pulse.pdf
Kumar, S., Stafford, D., Grass, K., Harding, D., & Stikeleather, K. (2025, December). Looking Back at M&A in 2025: Behind the Great Rebound. Retrieved from Bain & Company: https://www.bain.com/insights/looking-back-m-and-a-report-2026/
Lexology. (2025). Credit Conditions: The latest private credit and debt market trends | Q3 2025. Retrieved from Lexology: https://www.lexology.com/library/detail.aspx?g=9513f9c7-d7cd-4ef2-ab02-291eb04c4cc3
MacArthur, H., Burack, R., Rose, G., Schmitz, A., Yang, K., & Lamy, S. (2025, March 3). Private Equity Outlook 2025: Is a Recovery Starting to Take Shape? Retrieved from Bain & Company: https://www.bain.com/insights/outlook-is-a-recovery-starting-to-take-shape-global-private-equity-report-2025/
Mathis, J. (2025, October). Snap Update - M&A Gaining Momentum into 2026. Retrieved from Harbor View: https://harborviewadvisors.com/news-insights/snap-update-ma-gaining-momentum-into-2026
McKinsey & Company. (2025). M&A Annual Report: Is the wave finally arriving? McKinsey & Company. Retrieved from McKinsey & Company: https://www.mckinsey.com/alumni/~/media/mckinsey/business%20functions/m%20and%20a/our%20insights/top%20m%20and%20a%20trends%20report/m-and-a-annual-report-2025-v3.pdf
Nelson Advisors. (2025, November 23). HealthTech M&A Multiples November 2025: Current Trends and Variables driving valuations. Retrieved from Nelson Advisors: https://nelsonadvisors.co.uk/blog/healthtech-m-a-multiples-november-2025--current-trends-and-variables-driving-valuations
Northleaf. (2025). Private Credit Market Update: Q1-2025. Retrieved from Northleaf: https://www.northleafcapital.com/news/private-credit-market-update-q1-2025
Pfeiffer, T. (2024, November 5). Earn-Outs in M&A: Key Deal Tool or Source of Post-Closing Disputes? Retrieved from Kroll: https://www.kroll.com/en/publications/expert-services/earn-outs-m-and-a-key-deal-tool-source-post-closing-disputes
Pitchbook. (2025). AI VC & Emerging Tech Reports. Retrieved from Pitchbook: https://pitchbook.com/news/reports
Pitchbook. (2025). Global PE & Private Credit Reports. Retrieved from Pitchbook: https://pitchbook.com/news/reports
Pitchbook. (2025). Global PE Reports. Retrieved from Pitchbook: https://pitchbook.com/news/reports
Pitchbook. (2025). Healthcare Outlook and Services Reports. Retrieved from Pitchbook: https://pitchbook.com/news/reports
Pitchbook. (2025). US Private Equity Momentum. Retrieved from Pitchbook: https://pitchbook.com/news/reports
Pitchbook. (2025). US Venture Capital Outlook. Retrieved from Pitchbook: https://pitchbook.com/news/reports
Pitchbook. (2025). What Is Dry Powder in Private Equity. Retrieved from Pitchbook: https://pitchbook.com/blog/what-is-dry-powder
Preqin. (2025). Preqin Global Reports. Retrieved from S&P Global: https://www.spglobal.com/market-intelligence
PwC. (2025, September 23). Global Family Office Deals Study 2025. Retrieved from PwC: https://www.pwc.com/gx/en/services/family-business/family-office/family-office-deals-study.html
PwC. (2025). Global Family Office Deals Study 2025. Retrieved from PwC: https://www.pwc.com/gx/en/services/family-business/assets/global-family-office-deals-study-2025.pdf
PwC. (2025). Global M&A Industry Trends. Retrieved from PwC: https://www.pwc.com/gx/en/services/deals/trends.html
report.pdf
Ropes & Gray. (2025, October). Dealmaker's Digest: A Top 10 Bulletin - October 2025. Retrieved from Ropes & Gray: https://www.ropesgray.com/en/insights/alerts/2025/10/dealmakers-digest-october-2025
Thomas, D., & Gupta, S. (2025, July 4). Global Private Equity dry powder continues fall from 2023 peak. Retrieved from S&P Global: https://www.spglobal.com/market-intelligence/en/news-insights/articles/2025/7/global-private-equity-dry-powder-continues-fall-from-2023-peak-91374487
US BEA. (2025). Trade Data. Retrieved from US BEA: https://www.bea.gov/data/intl-trade-investment
US BLS. (2025). CPI-U. Retrieved from U.S. Bureau of Labor Statistics: https://www.bls.gov/cpi/
US Census. (2025). International Trade Balance. Retrieved from US Census Bureau: https://www.census.gov/foreign-trade/data/index.html
Wallen, K. (2025). M&A Deals: Key Trends and Highlights from the SRS Acquiom M&A 2025 Deal Terms Study. Retrieved from SRS Acquiom: https://www.srsacquiom.com/our-insights/ma-deals/
White & Case. (2025). Global Antitrust & Merger Control Trends. Retrieved from White & Case: https://www.whitecase.com/insight-our-thinking/global-merger-control-trends-outlook-2024-2025?s=global%20antitrust%20merger%20trends
Windsor Drake. (2025, August). 2025 M&A Outlook: Why Smart Founders Are Moving Now. Retrieved from Windsor Drake: https://windsordrake.com/ma-outlook/

bizvalglobal.com

bizval 2026 UK M&A Report at a glance:

- **Market reality:** UK mid-market M&A is repricing, not retreating, as tax reform and disciplined capital reshape dealmaking.
- **Key takeout:** Net proceeds, deal structure and execution certainty now matter more than headline price.
- **Expert insight:** Analysis from bizval's Executive Team, with contributions from Linglan Wang (Gartner) Mason Moick (JP Jenkins), and Nigel Jackson (McFaddens LLP).

Read more: Scan the QR code or click here to download the full bizval UK M&A report.

United States
5900 Balcones Drive
Austin, TX, 78731

United Kingdom
174 B-C Queenstown Road
Battersea, London, SW8 3NR

South Africa
21 Dreyer Street Claremont,
Cape Town, 7708