

Quarterly M&A Report

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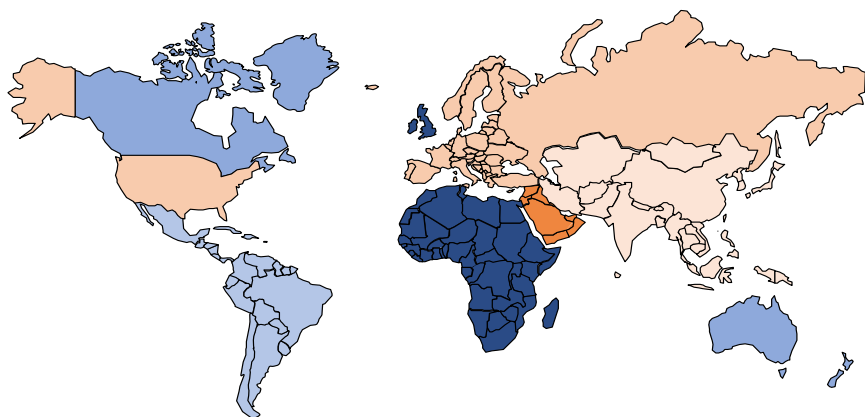
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Description of Report

This report provides geographic data, industry data, and our proprietary view on global activity in the Mergers & Acquisitions ("M&A") space. The purpose of this report is to analyze trends in geographical regions and industries, both globally and in the U.S., and to provide insight into changes in pricing as a result of those trends. We further strive to provide up-to-date information on attractive markets to help navigate our clients' M&A efforts.

The primary source for the data contained in this report is S&P Global Market Intelligence. Reported deal value and volume are based on transactions that have closed within the respective quarter. BRG does not take any responsibility for the data presented and bases its conclusions solely on the information obtained. This material is intended merely to highlight market developments and is not intended to be comprehensive and does not constitute investment, legal or tax advice.

Global M&A Activity by Number of Transactions (YoY)



Contents

Global Industry Trends - Annual.....	3
Global Industry Trends - Quarterly.....	4
Global and Domestic Pricing Trends - Annual.....	5
Global and Domestic Pricing Trends - Quarterly.....	6
Deal Volume by Market Capitalization and Industry - Annual.....	7
Restructuring Trends – 2025 Bankruptcies in the United States.....	8
About BRG	9

General Market Trends

High expectations for deal activity in 2025 largely materialized, as M&A deal value remained strong despite capital-market headwinds. The new administration introduced notable shifts in regulatory frameworks governing M&A, banking, and federal market support. Major tax reforms within the One Big Beautiful Bill brought greater clarity for businesses and stimulated activity across key sectors, including national security, manufacturing, service and retail, and healthcare. Furthermore, long-awaited interest rate cuts began in the second half of the year, helping release PE dry powder and propel investors to finance capex investments for AI scalars.

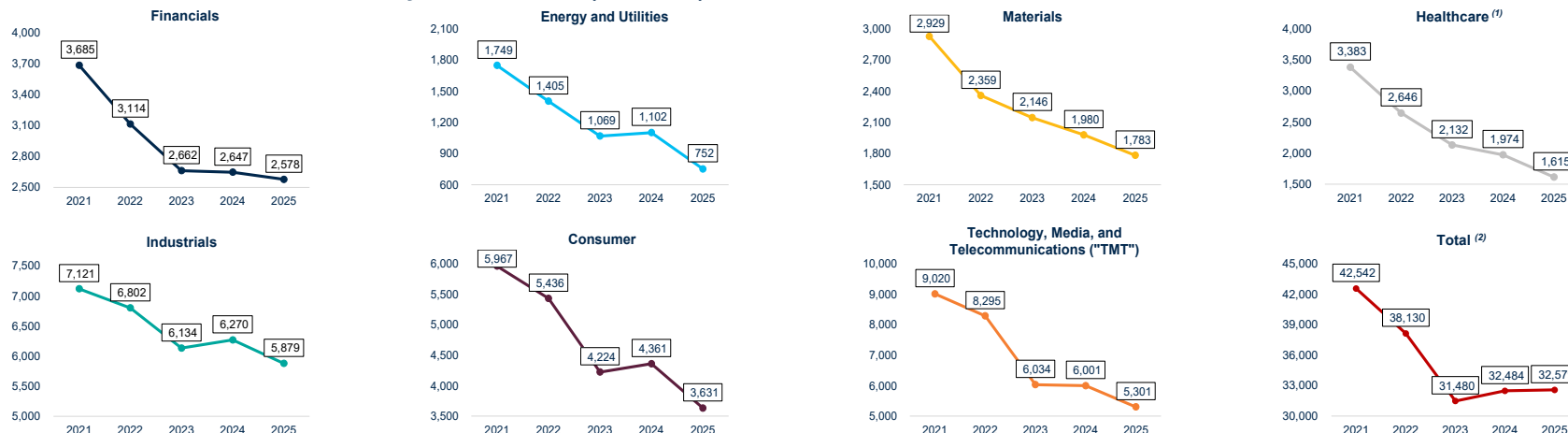
In 2025, global M&A activity saw a modest 0.3% year-over-year ("YoY") increase in transaction volume. The Middle East exhibited the highest annual growth of 10.6%, primarily driven by renewable energy investments and technological advancements. In contrast, the U.K. experienced a 13.9% YoY decline in transaction volume, as elevated regional economic uncertainty and geopolitical tensions prompted companies to take a more cautious approach toward inorganic growth.

Geographical Trends

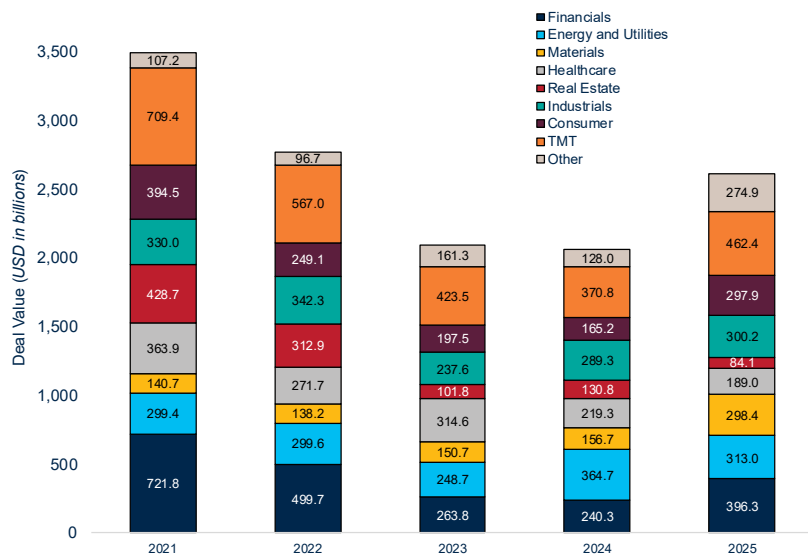
	2024 Volume	2025 Volume	YoY Growth
Africa	409	365	-10.8%
Asia	4,458	4,552	2.1%
Australia and New Zealand	1,124	1,029	-8.5%
Europe (incl. Russia, excl. U.K.)	7,401	7,869	6.3%
Latin America	712	671	-5.8%
Middle East	377	417	10.6%
North America (excl. U.S.)	1,684	1,535	-8.8%
United Kingdom	3,344	2,880	-13.9%
United States	12,988	13,254	2.0%

Global Industry Trends - Annual

Number of Transactions – Key Industries (Global)



Total Deal Value by Industry (Global)



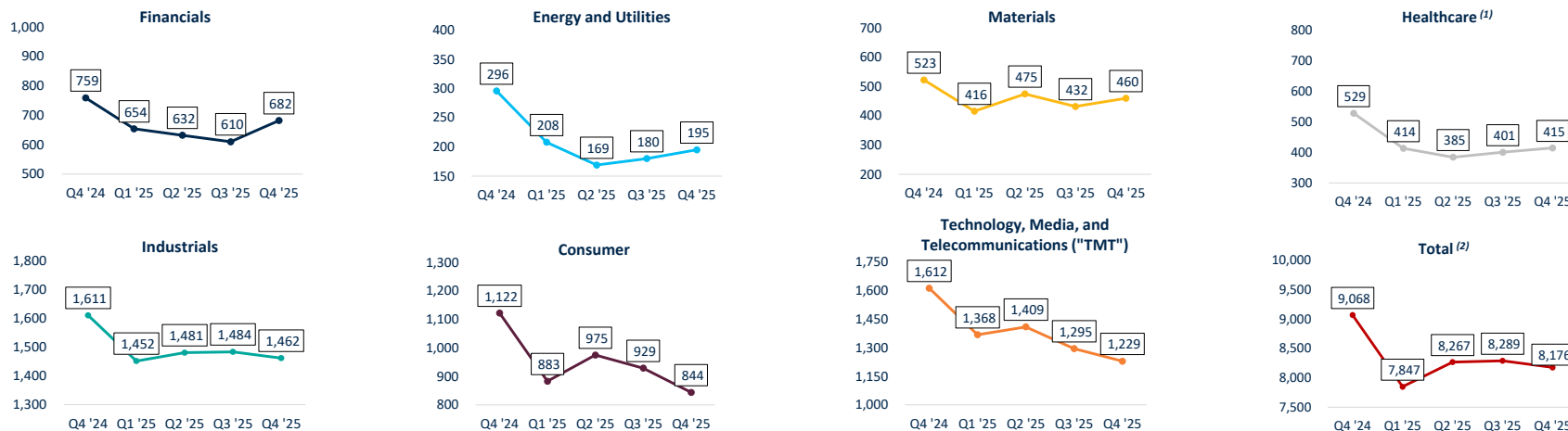
Commentary

As trade relations across the globe shift and the majority of M&A occurs regionally, we observed diverging stories between value and volume performance in the globally tracked industries. Overall, M&A transaction volume only increased 0.3% YoY, signaling continued uncertainty in the global business environment amid evolving international affairs. The energy and utilities sector faced the largest annual decline, with a 31.8% drop in deal volume, driven by prior industry consolidation that has left fewer attractive targets available. The year 2025 demonstrated an uptick in annual valuations, but not volumes across most industries. One exception was healthcare, which experienced a decrease across the board with a 18.2% YoY decline in transaction volume and a 13.8% YoY decline in deal value as healthcare providers and payers continue to face staffing shortages and navigate evolving government policy.

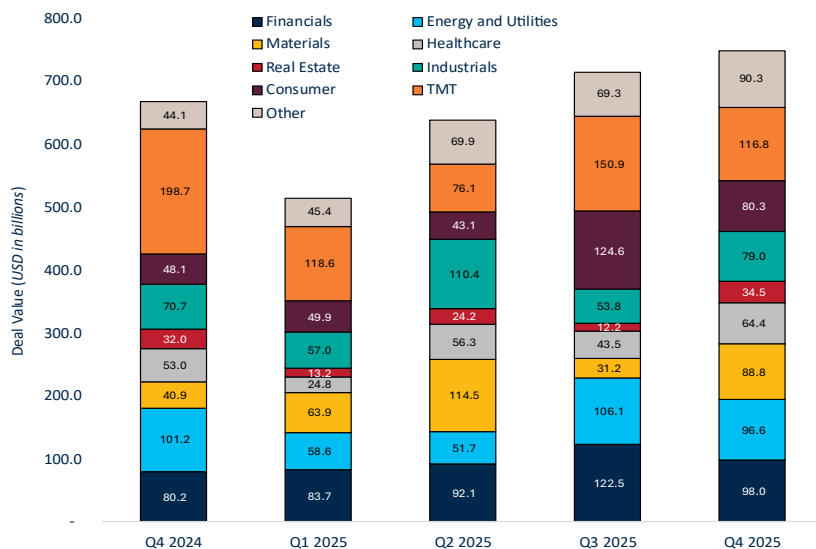
Total global deal value increased 26.7% YoY, from \$2.1 trillion in 2024 to \$2.6 trillion in 2025. A major driver was heightened valuations as the average value per transaction ("AVPT") increased 26.3%, from \$63.6 million in the prior year to \$80.3 million. The materials sector recognized the highest growth in deal value, up 90.5% in 2025, with AVPT increasing 111.5%, driven by acquisitions such as United States Steel (\$17.6 billion), Berry Global Group (\$15.9 billion), and DS Smith (\$13.4 billion). The consumer sector also saw a 116.7% increase in AVPT as major industry players and private equity firms are willing to pay a premium for smaller entrants that have successfully disrupted their markets. Traditional companies can no longer depend on their established brand loyalty as consumers today are increasingly experimenting with new products and shifting their preferences. The changing landscape is pushing legacy firms to acquire smaller, innovative companies that align with emerging consumer trends to adapt and position themselves for long-term sustainability.

Global Industry Trends - Quarterly

Number of Transactions – Key Industries (Global)



Total Deal Value by Industry (Global)



Commentary

M&A transaction volume declined 1.4% quarter-over-quarter ("QoQ") as three industries experienced declines while five exhibited growth. The consumer sector faced the largest decline, with a 9.1% QoQ decrease in deal volume. Many consumer companies are approaching M&A with increased caution as the industry faces k-shaped spending patterns, evolving supply-chain structures, and prior challenges in realizing expected synergies. In contrast, the financials sector continued its M&A momentum into Q4, with the largest QoQ growth of 11.8% in transaction volume due to consolidation across core verticals, as banks, insurers, and mortgage-related firms are pursuing strategic targets within their established domains, amid pressure to achieve scale efficiencies and defend market share against emerging fintech disruptors.

Total global deal value increased 4.9% QoQ, from \$714.1 billion in Q3 2025 to \$748.9 billion in Q4 2025. In addition, the AVPT increased 6.3%, from \$86.2 million in the prior quarter to \$91.6 million. The materials sector witnessed the highest growth in deal value, up 185.1% in Q4, with AVPT increasing 167.7%, driven by the high-value acquisitions of Covestro AG (\$14.6 billion), Sandstorm Gold Ltd. (\$4.0 billion), and Foley Products Co. (\$1.8 billion). Additionally, the healthcare sector saw a 49.2% QoQ increase in AVPT, primarily driven by big pharmaceutical companies expanding their pipelines for high-growth areas such as immunology, metabolic/obesity, and mRNA drugs. This was reflected by major deals including Merck's acquisition of Verona Pharma (\$10.5 billion), Pfizer's acquisition of Metsera Inc. (\$8.9 billion), and Halda Therapeutics (\$3.1 billion).

Global and Domestic Pricing Trends - Annual

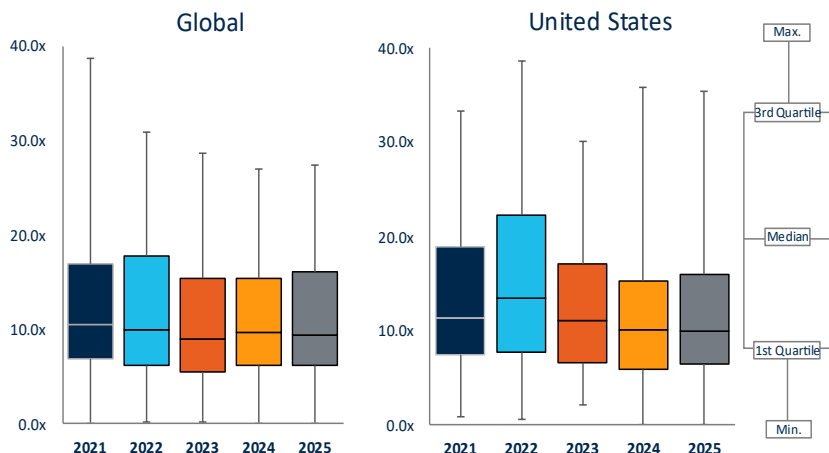
EV/EBITDA Multiples ⁽¹⁾

\$ in millions

	2021			2022			2023			2024			2025		
	Median Multiple	Median EV	Count	Median Multiple	Median EV	Count	Median Multiple	Median EV	Count	Median Multiple	Median EV	Count	Median Multiple	Median EV	Count
Global															
Consumer	9.6x ▼	\$ 228	192	10.1x ▲	\$ 151	147	9.3x ▼	\$ 76	107	10.5x ▲	\$ 225	114	10.1x ▼	\$ 125	133
Energy and Utilities	10.0x ▲	937	54	9.2x ▼	544	55	4.1x ▼	1,353	33	6.1x ▲	954	48	8.4x ▲	1,223	44
Healthcare ⁽²⁾	13.2x ▼	309	104	11.8x ▼	215	62	9.8x ▼	172	94	13.1x ▲	176	70	13.6x ▲	284	64
Industrials	8.7x ▼	260	127	6.5x ▼	168	106	7.0x ▼	261	82	8.2x ▲	123	89	8.6x ▼	164	115
Materials	7.9x ▼	482	72	8.5x ▲	542	56	7.9x ▼	188	66	8.5x ▲	192	76	8.8x ▼	362	74
TMT	11.3x ▼	175	221	11.8x ▼	87	157	11.9x ▼	108	130	12.5x ▲	77	143	13.8x ▲	175	125

	2021			2022			2023			2024			2025		
	Median Multiple	Median EV	Count	Median Multiple	Median EV	Count	Median Multiple	Median EV	Count	Median Multiple	Median EV	Count	Median Multiple	Median EV	Count
United States															
Consumer	10.0x ▼	\$ 221	62	12.2x ▲	\$ 257	42	12.7x ▼	\$ 464	26	10.3x ▼	\$ 674	35	10.8x ▲	\$ 770	35
Energy and Utilities	9.2x ▲	895	22	9.4x ▼	600	17	4.7x ▼	4,901	13	5.6x ▲	1,868	17	7.9x ▲	2,520	16
Healthcare ⁽²⁾	15.9x ▲	559	45	15.8x ▼	918	27	10.3x ▼	402	45	15.1x ▲	386	32	11.8x ▼	652	28
Industrials	11.0x ▲	569	50	8.1x ▼	470	25	10.6x ▲	1,188	22	9.1x ▼	358	28	9.1x ▼	245	35
Materials	7.8x ▼	473	15	9.8x ▲	1,475	16	7.8x ▼	901	9	9.0x ▲	301	13	7.8x ▼	1,643	16
TMT	11.8x ▼	700	81	23.0x ▲	1,769	36	13.8x ▼	198	40	11.6x ▼	189	37	24.0x ▲	1,475	34

EV/EBITDA Multiples ⁽³⁾



Commentary

On a global scale, we have observed YoY increases in pricing multiples across three sectors, while three remained relatively constant. Energy and utilities experienced the largest increase, from 6.1x in 2024 to 8.4x in 2025, as a result of investors anticipating record-breaking demand for energy with AI technology. Domestically, two sectors experienced multiple contraction, three witnessed multiple expansion, and one remained flat. In the U.S., the TMT industry experienced a significant increase from 11.6x in 2024 to 24.0x in 2025 as investors and mega-scalers hope to lead the AI adoption and integration into all parts of the economy. The healthcare sector's decrease from 15.1x to 11.8x reflects investors conservatism as the industry braces for changes in federal funding.

Globally, median EVs increased in five sectors and decreased in one. The global TMT sector continued to follow the "carrot and stick" mentality around AI where companies and nations aim to reap unimaginable benefits from the technology while pushing to excel before competitors. In the U.S., median EVs rose in all sectors except industrials. The industrials sector median EV compressed as trade dynamics and shifting consumer patterns created uncertainty in forecasting demand and challenges in navigating tariff-related constraints. The U.S. materials sector has seen continued tailwinds over the past year, supported by robust downstream demand for technology-grade metals and growing investor interest in high-value minerals amid fiscal uncertainty as well as national security concerns. Illustrative of the demand, the materials industry recorded the largest growth in median EVs, driven by landmark large-cap acquisitions such as Summit Materials (\$11.5 billion) and Arcadium Lithium plc (\$8.2 billion).

Global and Domestic Pricing Trends - Quarterly

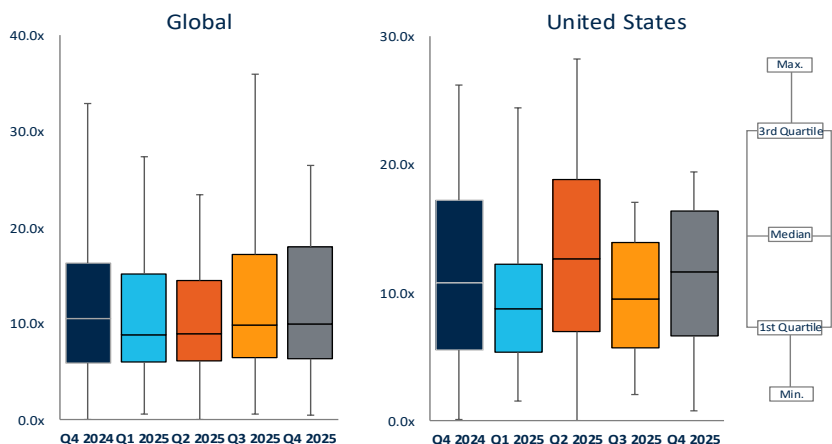
EV/EBITDA Multiples ⁽¹⁾

\$ in millions

	Q4 2024			Q1 2025			Q2 2025			Q3 2025			Q4 2025		
Global	Median Multiple	Median EV	Count	Median Multiple	Median EV	Count	Median Multiple	Median EV	Count	Median Multiple	Median EV	Count	Median Multiple	Median EV	Count
Consumer	11.1x	\$ 53	34	8.4x	\$ 64	26	10.3x	\$ 144	41	10.0x	\$ 98	30	10.7x	\$ 239	36
Energy and Utilities	5.4x	594	22	8.6x	148	9	7.8x	2,409	9	10.0x	1,534	13	6.9x	1,646	13
Healthcare ⁽²⁾	13.9x	161	30	18.4x	265	17	11.8x	276	22	13.7x	272	15	9.5x	645	10
Industrials	8.0x	75	24	7.3x	120	29	8.0x	184	23	9.1x	164	29	9.6x	182	34
Materials	7.9x	97	27	9.6x	364	27	7.5x	293	23	9.3x	671	11	14.5x	465	13
TMT	14.1x	58	57	16.0x	166	39	10.8x	62	38	17.2x	923	21	15.0x	648	27

	Q4 2024			Q1 2025			Q2 2025			Q3 2025			Q4 2025		
United States	Median Multiple	Median EV	Count	Median Multiple	Median EV	Count	Median Multiple	Median EV	Count	Median Multiple	Median EV	Count	Median Multiple	Median EV	Count
Consumer	11.1x	\$ 790	13	11.6x	\$ 693	4	20.4x	\$ 542	10	9.9x	\$ 1,190	10	10.3x	\$ 689	11
Energy and Utilities	4.9x	1,200	5	7.8x	525	4	16.5x	1,300	2	7.1x	5,200	5	4.0x	2,632	5
Healthcare ⁽²⁾	42.1x	532	11	9.4x	694	7	9.6x	309	13	9.3x	1,115	4	19.0x	705	4
Industrials	10.1x	144	4	6.9x	174	8	10.9x	314	9	9.3x	245	11	11.9x	923	7
Materials	11.2x	1,200	3	8.2x	1,797	6	7.5x	6,901	5	8.5x	1,486	3	10.5x	438	2
TMT	13.3x	207	14	119.9x	1,000	14	16.7x	919	6	17.2x	2,182	5	17.1x	1,796	9

EV/EBITDA Multiples ⁽³⁾



Commentary

Globally, EBITDA pricing multiples have demonstrated QoQ increases across three sectors, while three sectors experienced declines. Materials experienced the largest increase, from 9.3x in the prior quarter to 14.5x in Q4 2025, as nations aim to be self-sufficient for highly valuable minerals needed for defense and advanced manufacturing. Domestically, three sectors experienced multiple expansion, two remained flat, and one witnessed a multiple reduction. In the U.S., the energy and utilities industry experienced a notable decrease from 7.1x in Q3 to 4.0x in Q4, as industry players face reduced policy support for the transition to sustainable energy, pressuring firms to tighten financial assumptions and form a stronger customer value proposition. In particular, the wind industry has faced opposition at the federal-level, stalling high-profile projects and triggering a broader pullback in what was once a prominent space for investor capital.

Global median EVs rose in three sectors, decreased in two, and remained steady in one. Although transaction volume in the healthcare sector remained limited, its median EV significantly increased with the Merus N.V. (\$7.1 billion) and Akero Therapeutics (\$4.1 billion) transactions closing in Q4. In the U.S., median EVs in the industrials sector rose QoQ primarily due to large-cap acquisitions including Spirit AeroSystems Holdings, Inc. (\$4.4 billion), Steelcase Inc. (\$2.3 billion), and several other transactions above \$1 billion. As the quarter closed, U.S. median EVs fell in all sectors but industrials as investors, led by sponsors, adopted a wait-and-see stance pending greater visibility into the 2026 trends, including potential interest rate cuts to fuel deal-making.


Deal Volume by Market Capitalization and Industry ⁽¹⁾

Number of 2024 and 2025 Deals by Market Capitalization and Industry


Global	\$0-500M		\$500M-\$1B		\$1B+		United States	\$0-500M		\$500M-\$1B		\$1B+	
	2024	2025	2024	2025	2024	2025		2024	2025	2024	2025	2024	2025
Consumer	916	778	29	35	37	49	Consumer	205	167	13	17	15	22
Energy and Utilities	408	259	36	36	52	52	Energy and Utilities	97	70	15	15	32	20
Financials	467	418	38	39	39	78	Financials	143	112	21	25	19	35
Healthcare ⁽²⁾	489	361	28	26	46	41	Healthcare ⁽²⁾	175	101	12	16	34	28
Industrials	867	819	35	40	42	51	Industrials	164	115	12	16	25	26
Materials	931	826	27	31	27	46	Materials	96	90	8	8	7	13
TMT	1,084	858	35	44	44	77	TMT	300	210	14	24	18	49

Select M&A Transactions

Closed October 2025




has acquired




For \$8.8B
Industrials

Closed October 2025




has acquired

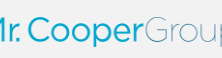


For \$9.8B
Oil & Gas

Closed October 2025




has acquired




For \$14.0B
Financials

Closed October 2025




has acquired




For \$10.5B
Pharmaceutical

Closed November 2025




has acquired




For \$12.4B
TMT

December 2025



has announced the acquisition of



For \$82.7B
Entertainment

Select Bankruptcy Filings

Filed October 2025



has filed for Chapter 11 Bankruptcy protection

Assets: \$1.0B
Liabilities: \$1.0B
Services

Filed November 2025



has filed for Chapter 11 Bankruptcy protection

Assets: \$1.0B
Liabilities: \$1.0B
Packaging

Filed December 2025



has filed for Chapter 11 Bankruptcy protection

Assets: \$1.0B
Liabilities: \$1.0B
Services

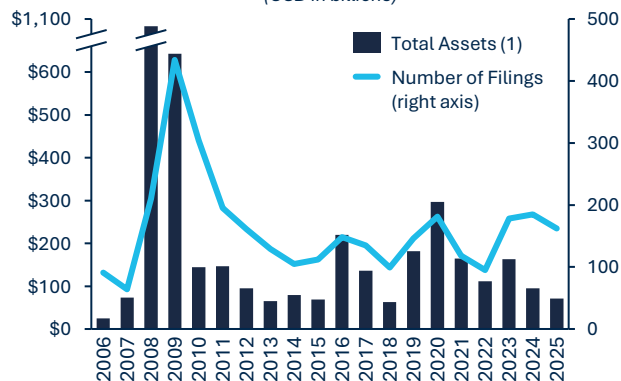
Deal Commentary

- Lowe's completed its acquisition of Foundation Building Materials, a leader in specialty building materials distribution. With this acquisition, Lowe's aims to strengthen its presence in the professional contractor market through enhanced distribution capabilities and expand its commercial businesses.
- Sunoco has completed its acquisition of Parkland Corporation, expanding its fuel distribution and convenience retail footprint across the Americas. The deal positions Sunoco as the largest independent fuel distributor in North America and strengthens its market position as well as supply capabilities.
- Rocket Companies finalized its acquisition of Mr. Cooper Group, a leading mortgage servicing operator. The deal is poised to fully integrate the mortgage focused companies, resulting in a combined servicing portfolio of ~10 million homeowners. As part of the acquisition, Mr. Cooper Group will be rebranded.
- Merck & Co. acquired Verona Pharma to strengthen its cardio-pulmonary portfolio, offsetting anticipated revenue decline from losing its Keytruda patent protection in 2028. The acquisition added Ohtuvayre, a COPD maintenance treatment with annual peak sales projections of up to \$4 billion by mid-2030.
- Omnicom Group acquired Interpublic Group to create the world's largest advertising and marketing services company, enhancing its competitive position against consulting firms and technology platforms. The deal will generate approximately \$750 million in annual cost synergies while expanding capabilities across data, technology, and creative services in the evolving media landscape.
- Warner Bros. Discovery has been the subject of market speculation regarding potential acquisition interest from Netflix and Paramount Global. As of early December, Netflix signed a definitive agreement pending regulatory approval. The deal aims to consolidate premium content and scale streaming platforms; however, the deal will face significant regulatory scrutiny and execution risk.
- Ambipar Response, an environmental and emergency service operator, filed for Chapter 11 bankruptcy in October due to financial distress after failed derivative contracts and creditor defaults at its parent company. The company has not reached an agreement with lenders and plans to meet in March 2026.
- Kleopatra Finco, a global manufacturer of packaging, filed for Chapter 11 bankruptcy in November due to high leverage from prior acquisitions and deteriorating market conditions. The company will implement a plan to eliminate approximately \$1.4 billion of funded debt through a debt-for-equity swap.
- United Site Services, the largest portable sanitation company in the U.S., filed for Chapter 11 bankruptcy in December due to its high debt load becoming unsustainable after several expansions in recent years along with a downturn in residential construction. The company indicated that a majority of lenders are on board to reach a restructuring agreement; however, its private equity investors will lose ownership.

Restructuring Trends – 2025 Bankruptcies in the United States

US Bankruptcies with Assets of \$50M

(USD in billions)



US BANKRUPTCY FILINGS WITH ASSETS OF \$50M+ BY INDUSTRY

INDUSTRY	2025	2024	% YoY Change
Real Estate	35	35	0%
Healthcare	21	23	-9%
Consumer / Household Prods	14	14	0%
Energy / Coal	12	16	-25%
Technology	11	13	-15%
Financial Services	8	10	-20%
Agriculture	6	1	500%
Food	6	9	-33%
Retail	6	9	-33%
Transportation	5	13	-62%
Services	5	5	0%
Manufacturing	5	5	0%
Telecommunication	5	4	25%
Construction	4	7	-43%
Leisure	4	3	33%
Media	4	2	100%
Chemicals	4	-	100%
Automotive	4	8	-50%
Metals	2	2	0%
Education	1	3	-67%
Non Profit Organizations	-	3	-100%
Other	-	-	0%
Total	162	185	-12%

10 LARGEST CHAPTER 11 FILINGS IN 2025

COMPANY	FILING DATE	ASSETS (\$ IN M)	LIABILITIES (\$ IN M)	COURT	INDUSTRY
Sunnova Energy International Inc. (NYSE: NOVA)	6/8/2025	\$13,354	\$10,669	SDTX	Energy
Wolfspeed Inc. (NYSE: WOLF)	6/30/2025	7,574	6,743	SDTX	Technology
Global Clean Energy Holdings, Inc. (OTCM: GCEHQ)	4/16/2025	1,598	1,585	SDTX	Agriculture
First Brands Group, LLC	9/28/2025	1,000+	10,000+	SDTX	Automotive
Kleopatra Finco S.à r.l. d/b/a Kloeckner Pentaplast	11/4/2025	1,000+	1,000+	SDTX	Manufacturing
Office Properties Income Trust	10/30/2025	1,000+	1,000+	SDTX	Real Estate
Claire's Holdings LLC	10/20/2025	1,000+	1,000+	DE	Retail
Anthology Inc.	9/29/2025	1,000+	1,000+	SDTX	Technology
Spirit Aviation Holdings Inc.	8/29/2025	1,000+	1,000+	NJ	Transportation
ModivCare Inc.	8/20/2025	1,000+	1,000+	SDTX	Healthcare

Commentary

In 2025, **162** companies with \$50M+ in assets filed for bankruptcy, a **~12%** decline from **185** in 2024. Total volume fell by **~25%** YoY, driven by cases with <\$500M in assets. Mega-bankruptcies (\$1B+ in assets) totaled **32**, in line with **31** in 2024. Key drivers behind the filings included high interest rates, inflation, tariffs, regulatory changes, and fraud-related allegations. **Real estate, healthcare, consumer / household products, and energy / coal sectors** were the most active.

Real estate sector saw the most activity for the second year in a row, with 35 filings. The largest was **Office Properties Income Trust** (\$1B+ in assets), a REIT focused on office properties, which filed amid significant debt maturities and weak office market conditions to pursue a debt-for-equity restructuring. Commercial real estate will remain under pressure from looming loan maturities and refinancing challenges amid high interest rates, despite recent Fed rate cuts, as office and retail properties struggle with weak demand. In addition, high mortgage rates slow residential construction.

Healthcare filings fell by 9% YoY with 4 mega filings (\$1B+ in assets): **ModivCare**, **LifeScan Global**, **Genesis Healthcare**, and **Prospect Medical**. **ModivCare**, a medical transportation provider, faced heavy debt, high interest costs, and cash flow pressure from Medicaid reimbursement challenges, labor cost inflation, and rising competition. Healthcare filings are likely to remain elevated in 2026 as hospitals, skilled nursing, and other care facilities continue to face structural challenges, including reimbursement and funding constraints.

Consumer / household products filings with \$50M+ in assets stayed flat YoY at **14** cases. The largest filing in this sector was **WW International** (\$550M in assets), a provider of weight management products and services. The company suffered from declining revenue due to pandemic-related disruption of its in-person workshops, changing consumer preferences, and competition from medical loss solutions via GLP-1 medications.

Bankruptcy filings in the energy / coal sector fell by 25% in 2025. The solar segment faced significant distress, driven by reduced federal prioritization of tax incentives and tariffs on imported materials. The largest filing of the year was **Sunnova Energy International** (\$13.4B in assets), a residential solar provider that experienced liquidity strain as high interest rates, inflation, tariffs, and uncertainty around federal solar incentives eroded cash flow, stalled dealer projects, and limited access to additional financing.

Two of the **four** bankruptcies in the automotive sector, **First Brands Group** (\$1B+ in assets) and Chapter 7 case **Tricolor** (\$1B+ in assets), involved allegations of fraud.

Elevated levels of turnaround and restructuring activity are likely to persist in 2026. 2025 interest rate cuts and potential rollback of the tariff policy may be insufficient to restore struggling businesses. Pandemic-era debt issued at favorable rates, coming due in 2026, could lead to defaults or refinancing challenges. Consumer discretionary sectors, particularly retail and casual dining, face heightened risk as shrinking disposable income, weak foot traffic, and heavy leverage strain profitability, while companies that completed liability management exercises may still end up in Chapter 11 as these transactions don't always resolve underlying operational issues.

About BRG

BRG Corporate Finance

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 - o Valuation Services & Opinions
 - o Transaction Tax Advisory
- Performance Improvement
 - o Finance Excellence
 - o Transition & Interim Management
- Turnaround and Restructuring
 - o Bankruptcy Administration
 - o Company Advisory
 - o Interim & Crisis Management
 - o Lender Advisory
 - o Unsecured Creditors' Committee (UCC) Advisory

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- Solvency opinions
- Fairness opinions
- Capital adequacy opinions
- Valuation opinions
- Strategic support

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BRG Value Add Continuum

Evaluate Opportunities	Realize Synergies	Build Value		Maximize Return
PRE-ACQUISITION	TRANSACTION EXECUTION	OPERATIONS		EXIT
Market studies	Buy-side diligence	Acquisition integration	Operational effectiveness	Sell-side diligence
Business plan assessment	Quality of earnings, cash flows	Interim/surge resources	Transaction readiness	Carve-out stand up
Tax structuring alternatives	Transition services agreement	FP&A, liquidity	Fairness & solvency opinions	Fairness & solvency opinions
	Fair market value opinions	Transformation management	Tax and financial reporting valuations	
	Fairness & solvency opinions	IT/systems		
	Purchase price allocation	Financial reporting		

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