Q2 2026

Quarterly M&A Report

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BRG

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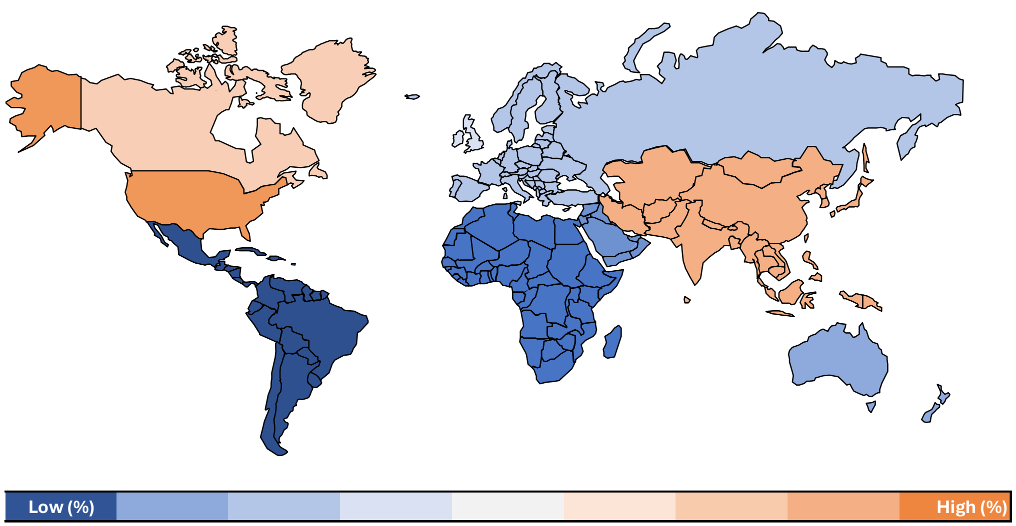
Description of Report

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 (QoQ)



Source: S&P Global Market Intelligence as of 7/8/2026.

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General Market Trends

In Q2 2026, global M&A transaction volume declined 7.4% quarter-over-quarter ("QoQ") as geopolitical and trade-related uncertainty and heightened valuation scrutiny weighed on activity. Asia recorded the largest decline among major regions, with volume falling 10.5% QoQ due to weaker deal activity in China and Hong Kong, tariff-related uncertainty, and broader geopolitical pressures. The U.K. posted the strongest growth at 8.0% QoQ, supported by international buyer interest, attractive valuations, and increased activity in the financial services and industrials sectors. U.S. M&A volume declined 10.0% QoQ, driven by a 28.3% decrease in Materials and a 21.8% decrease in Real Estate transaction volume due to commodity pricing uncertainty and elevated borrowing costs.

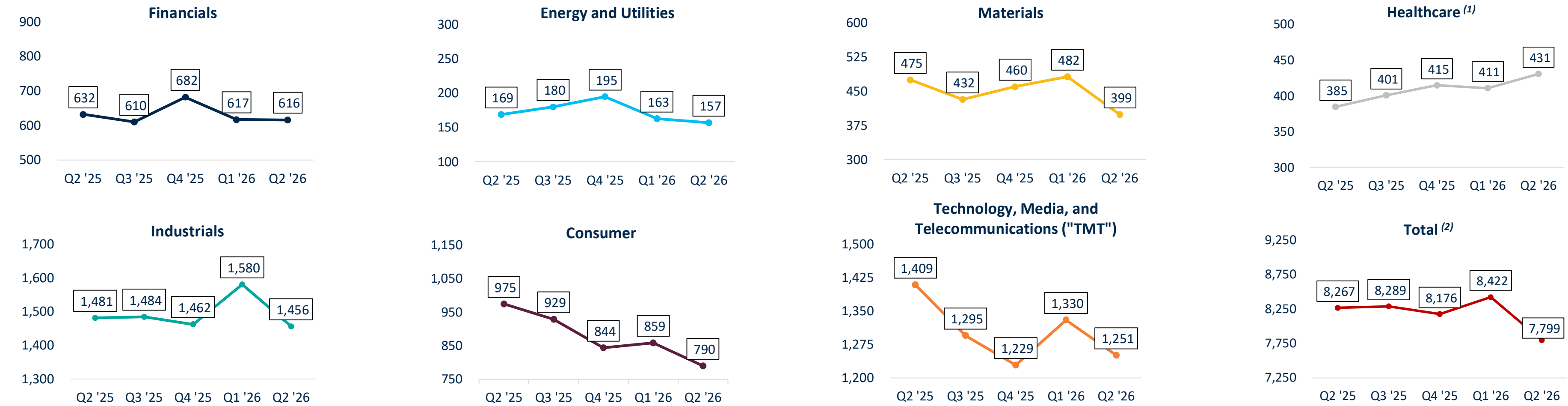
M&A remained an important strategic tool for corporations and investors in Q2 2026; however, macroeconomic uncertainty, elevated borrowing costs, and ongoing geopolitical and trade-related developments continued to weigh on activity. These factors contributed to a more selective dealmaking environment, with buyers emphasizing transaction quality, valuation discipline, and strategic fit, resulting in a more cautious approach to acquisitions.

Geographical Trends

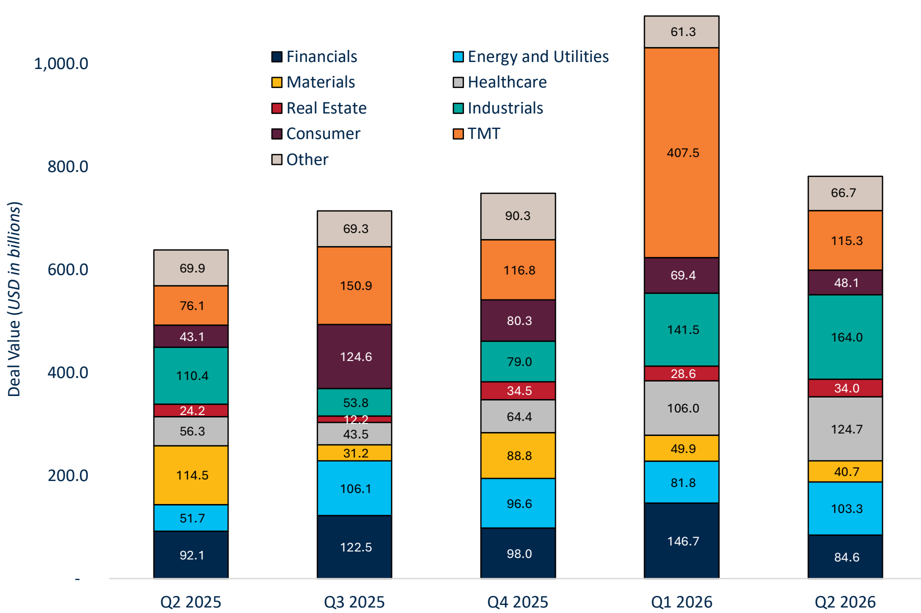
	Q2 2026 Volume	QoQ Growth	YoY Growth
Africa	79	-9.2%	-23.3%
Asia	1,059	-10.5%	-12.9%
Australia and New Zealand	223	-5.9%	-16.8%
Europe (incl. Russia, excl. U.K.)	1,646	-6.8%	-22.3%
Latin America	134	-1.5%	-20.2%
Middle East	101	-9.0%	16.1%
North America (excl. U.S.)	385	-8.1%	9.1%
United Kingdom	820	8.0%	7.2%
United States	3,352	-10.0%	5.5%

Global Industry Trends

Number of Transactions – Key Industries (Global)



Total Deal Value by Industry (Global)



Commentary

In Q2 2026, we observed mixed performance across globally tracked industries, despite global M&A volume declining 7.4%. Of the seven tracked industries, five reported lower transaction volume, one grew, and one remained flat. Materials experienced the largest decline, with volume decreasing 17.2% QoQ due to buyer caution amid uncertainty surrounding commodity prices, industrial demand, and global trade conditions. Conversely, Healthcare recorded the strongest growth, with volume increasing 4.9% QoQ, supported by consolidation activity and continued investor interest in high-quality defensive businesses with recurring demand and attractive valuations.

Total global deal value declined 28.5% QoQ, from $1.1 trillion in Q1 2026 to approximately $781.6 billion in Q2 2026. This decrease was driven primarily by a 71.7% decline in TMT transaction value, reflecting fewer large-scale technology transactions, and a 42.3% decline in Financials transaction value due to reduced large-cap banking and insurance consolidation activity following the prior quarter's elevated deal flow. In contrast, Energy and Utilities transaction value rose 26.3%, supported by continued investment in energy infrastructure, power generation assets, and energy security initiatives. Notable transactions that closed during the quarter included Devon Energy's $25.5 billion acquisition of oil and gas exploration and production company Coterra Energy and ENGIE's $21.4 billion acquisition of distribution network operator UK Power Networks.

Transaction information based on publicly available data as of Q2 2026 end as obtained from S&P Global Market Intelligence and evaluated by BRG.
(1) Healthcare industry includes healthcare equipment, services, pharmaceuticals, biotechnology, and life sciences.
(2) Total is inclusive of real estate industry transactions and transactions uncategorized by S&P Global Market Intelligence.
Source: S&P Global Market Intelligence as of 7/8/2026.

Global and Domestic Pricing Trends

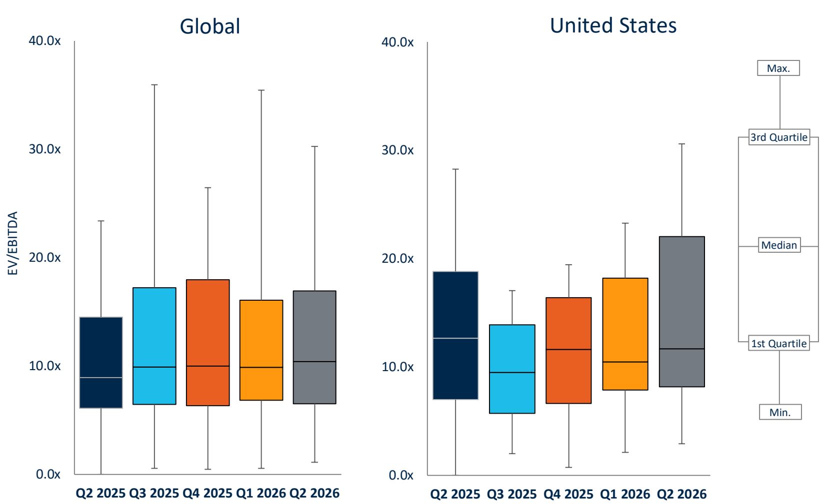
EV/EBITDA Multiples (1)

$ in millions

Global	Q2 2025 Median Multiple	Q2 2025 Median EV	Q2 2025 Count	Q3 2025 Median Multiple	Q3 2025 Median EV	Q3 2025 Count	Q4 2025 Median Multiple	Q4 2025 Median EV	Q4 2025 Count	Q1 2026 Median Multiple	Q1 2026 Median EV	Q1 2026 Count	Q2 2026 Median Multiple	Q2 2026 Median EV	Q2 2026 Count
Consumer	10.3x ▲	$ 144 ▲	41	10.0x ▬	$ 98 ▼	30	10.7x ▲	$ 239 ▲	36	10.2x ▼	$ 232 ▬	31	10.9x ▲	$ 967 ▲	38
Energy and Utilities	7.8x ▼	2,409 ▲	9	10.0x ▲	1,534 ▼	13	6.9x ▼	1,646 ▬	13	6.8x ▬	3,100 ▲	5	5.1x ▼	28,258 ▲	5
Healthcare (2)	11.8x ▼	276 ▬	22	13.7x ▲	272 ▬	15	9.5x ▼	645 ▲	10	17.4x ▲	471 ▼	24	13.2x ▼	1,128 ▲	21
Industrials	8.0x ▲	184 ▲	23	9.1x ▲	164 ▼	29	9.6x ▲	182 ▲	34	8.1x ▼	757 ▲	28	10.0x ▲	950 ▲	27
Materials	7.5x ▼	293 ▼	23	9.3x ▲	671 ▲	11	14.5x ▲	465 ▼	13	10.1x ▼	363 ▼	22	9.9x ▬	2,112 ▲	7
TMT	10.8x ▼	62 ▼	38	17.2x ▲	923 ▲	21	15.0x ▼	648 ▼	27	7.8x ▼	128 ▼	35	9.6x ▲	193 ▲	22

United States	Q2 2025 Median Multiple	Q2 2025 Median EV	Q2 2025 Count	Q3 2025 Median Multiple	Q3 2025 Median EV	Q3 2025 Count	Q4 2025 Median Multiple	Q4 2025 Median EV	Q4 2025 Count	Q1 2026 Median Multiple	Q1 2026 Median EV	Q1 2026 Count	Q2 2026 Median Multiple	Q2 2026 Median EV	Q2 2026 Count
Consumer	20.4x ▲	$ 542 ▼	10	9.9x ▼	$ 1,190 ▲	10	10.3x ▬	$ 689 ▼	11	10.2x ▬	$ 885 ▲	9	11.8x ▲	$ 425 ▼	12
Energy and Utilities	16.5x ▲	1,300 ▲	2	7.1x ▼	5,200 ▲	5	4.0x ▼	2,632 ▼	5	7.6x ▲	7,490 ▲	3	5.1x ▼	28,258 ▲	1
Healthcare (2)	9.6x ▬	309 ▼	13	9.3x ▬	1,115 ▲	4	19.0x ▲	705 ▼	4	73.2x ▲	737 ▬	12	19.5x ▼	3,664 ▲	10
Industrials	10.9x ▲	314 ▲	9	9.3x ▼	245 ▼	11	11.9x ▲	923 ▲	7	8.0x ▼	2,700 ▲	9	10.0x ▲	1,243 ▼	11
Materials	7.5x ▼	6,901 ▲	5	8.5x ▲	1,486 ▼	3	10.5x ▲	438 ▼	2	9.3x ▼	877 ▲	4	8.8x ▬	5,769 ▲	2
TMT (3)	16.7x ▼	919 ▬	6	17.2x ▲	2,182 ▲	5	17.1x ▬	1,796 ▼	9	8.6x ▼	352 ▼	9	69.0x ▲	859 ▲	2

EV/EBITDA Multiples (4)



Commentary

Globally, pricing multiple performance was mixed in Q2 2026, with three sectors recording expansion, two contraction, and one remaining flat. Industrials recorded the largest increase in median EV/EBITDA multiples, rising from 8.1x in Q1 2026 to 10.0x in Q2 2026, supported by continued investor demand for businesses exposed to defense spending, infrastructure development, and supply-chain modernization. Conversely, Healthcare experienced the largest decline, with median EV/EBITDA multiples decreasing from 17.4x to 13.2x as investors are willing to execute more deals, but place greater emphasis on profitability, regulatory visibility, and proven commercial implementation, and assign lower valuations rather than speculative premiums.

In the U.S., pricing multiple performance was also mixed, with three sectors recording expansion, two contraction, and one remaining flat. TMT posted the largest increase, with median EV/EBITDA multiples rising from 8.6x in Q1 2026 to 69.0x in Q2 2026; however, the result was heavily influenced by Adobe's acquisition of Semrush Holdings and was based on only two transactions with reported deal value during the quarter, reducing the reliability of the observed change. Similarly, the decrease in Energy and Utilities EV/EBITDA multiple was influenced by a single transaction with reported deal value, Devon Energy's acquisition of Coterra Energy, preventing meaningful assessment of broader valuation trends during the quarter. Following an outlier Q1 2026, when Exact Sciences and Semler Scientific were acquired at 153.6x and 89.7x EV/EBITDA, respectively, Healthcare recorded the largest decline, with median multiples decreasing from 73.2x to 19.5x as valuation levels normalized from elevated prior-quarter levels.

Pricing information is based on publicly available data as of Q2 2026 end as obtained from S&P Global Market Intelligence and evaluated by BRG. Pricing trends exclude Real Estate and Financials.
(1) Changes in EBITDA multiples of 0.5x and less are characterized as not significant. Changes in Enterprise Value of 10% and less are characterized as not significant. Median Enterprise Value is in USD millions.
(2) Healthcare industry includes healthcare equipment, services, pharmaceuticals, biotechnology, and life sciences.
(3) Semrush's elevated multiple was driven by lower EBITDA in the transaction period.
(4) Graphed data excludes any multiples above the 90th percentile and the 85th percentile for the global and U.S. markets. BRG deemed these multiples as outliers and not representative of the market.
Source: S&P Global Market Intelligence as of 7/8/2026.

Deal Volume by Market Capitalization and Industry

Number of Q1 2026 and Q2 2026 Deals by Market Capitalization and Industry(1)

Global

	$0-500M			$500M-$1B			$1B+		
	Q1 2026		Q2 2026	Q1 2026		Q2 2026	Q1 2026		Q2 2026
Consumer	190	▼	166	14	▼	11	8	▼	5
Energy and Utilities	55	▼	42	3	▲	14	12	▼	11
Financials	107	▼	83	8	▲	14	25	▼	24
Healthcare (2)	99	▼	85	7	▲	8	16	▲	27
Industrials	209	▼	208	9	▲	12	23	▼	13
Materials	219	▼	179	8	▼	2	7	▲	9
TMT	209	▼	201	16	▼	8	16	▲	17

United States

	$0-500M			$500M-$1B			$1B+		
	Q1 2026		Q2 2026	Q1 2026		Q2 2026	Q1 2026		Q2 2026
Consumer	46	▲	47	4	▲	9	4	▼	2
Energy and Utilities	16	▼	8	2	▲	7	10	▼	6
Financials	43	▼	22	4	▲	10	12	▼	10
Healthcare	27	▼	25	4	▲	5	10	▲	20
Industrials	42	▼	30	4	▲	5	12	▬	12
Materials	21	▼	20	4	▼	1	3	▼	2
TMT	50	▼	49	9	▼	3	10	▼	7

Select M&A Transactions

Closed April 2026
servicenow
has acquired
ARMIS
For $7.8B
Software

Closed May 2026
devon
has acquired
COTERRA
For $25.5B
Oil and Gas

Closed May 2026
ENGIE
has acquired
UK Power Networks
For $21.4B
Electric Utilities

Closed May 2026
Biogen
has acquired
Apellis
For $6.4B
Bio-Technology

Closed June 2026
Lilly
has acquired
CENTESSA PHARMACEUTICALS
For $7.9B
Bio-Technology

Closed June 2026
danaher
has acquired
Masimo
For $10.0B
Healthcare Equipment

Select Bankruptcy Filings

Filed April 2026
ASCEND ELEMENTS
has filed for Chapter 11 Bankruptcy protection
Assets: $1.0B+
Liabilities: $0.5B+
Electrical Equipment

Filed April 2025
QVC GROUP
has filed for Chapter 11 Bankruptcy protection
Assets: $1.0B+
Liabilities: $1.0B+
Retail

Filed June 2026
dish
has filed for Chapter 11 Bankruptcy protection
Assets: $1.0B+
Liabilities: $1.0B+
Media

Deal Commentary

- ServiceNow acquired Armis for $7.8B to strengthen its cybersecurity and asset intelligence capabilities. The acquisition enhances ServiceNow's ability to provide customers with greater visibility into connected devices and supports growing enterprise demand for more integrated security and workflow management solutions.
- Devon Energy completed its acquisition of Coterra Energy for approximately $25.5B, creating a larger and more diversified U.S. oil and gas producer. The transaction is expected to enhance operational scale, expand the company's presence across key shale basins, and deliver cost and operational synergies through a broader asset portfolio.
- ENGIE acquired UK Power Networks for $21.4B to expand its regulated utility operations and strengthen its position within the U.K. energy infrastructure market. The transaction aligns with increasing investment in grid modernization and electrification initiatives designed to support growing long-term energy demand.
- Biogen acquired Apellis Pharmaceuticals for approximately $6.4B. The acquisition is expected to enhance Biogen's short- and long-term revenue growth profile by adding two commercialized differentiated immunology and rare disease medicines to its growth portfolio. The transaction reflects continued investment in innovative biopharmaceutical assets as companies pursue pipeline expansion, diversification, and long-term growth through the acquisition of differentiated therapies.
- Eli Lilly acquired Centessa Pharmaceuticals for approximately $7.9B to strengthen its biopharmaceutical pipeline and expand its portfolio of innovative therapeutic drugs. The transaction supports Lilly's long-term growth strategy by enhancing its research and development capabilities and providing access to promising drug development programs.
- Danaher completed its acquisition of Masimo for approximately $10.0B to expand its healthcare and diagnostics platform. The transaction broadens Danaher's portfolio of patient monitoring and healthcare technology solutions while reinforcing its presence in the medical technology sector.
- Ascend Elements filed for Chapter 11 protection as financing challenges and rising operating costs continued to pressure battery materials manufacturers operating in a rapidly evolving electric vehicle market. Ascend aimed to restructure the company while pursuing a sale of substantially all its assets.
- QVC Group filed for Chapter 11 protection amidst ongoing challenges facing traditional television retail businesses, including shifting consumer preferences toward e-commerce and declining viewership. QVC filed for Chapter 11 protection due to its heavy debt burden and to advance its ongoing restructuring process.
- Dish Network filed for Chapter 11 protection as the company continued to face subscriber losses, rising competitive pressures, and a significant debt burden. The filing is intended to facilitate a restructuring of the company's balance sheet and long-term operations. The company's wireless spectrum sale to AT&T was delayed, causing complications related to a planned debt repayment.

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(1) Deal volume and size information based on publicly available data as of Q2 2026 end as obtained from S&P Global Market Intelligence and evaluated by BRG.
(2) Healthcare industry includes healthcare equipment, services, pharmaceuticals, biotechnology, and life sciences.
Source: S&P Global Market Intelligence as of 7/8/2026, S&P Capital IQ, Company Press Releases

About BRG

BRG Corporate Finance

BRG's Corporate Finance group is a leader in providing multidisciplinary services to lenders, companies, investors, and attorneys through our core practice areas:

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

BRG Transaction Opinion Services

BRG serves as an independent advisor by providing transaction opinions to help companies, their boards of directors, and other stakeholders fulfill their fiduciary duties in connection with a proposed transaction. Our services also provide a valuable and independent aid to decision-making. We provide:

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

Visit our website to learn more about the services we provide.

BRG Value Add Continuum

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

Our Professionals

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Chau Hoang has 20 years of corporate finance experience, specializing in transaction-related opinions and valuations for special situations and reporting purposes. She advises middle-market clients across industries on mergers, spinoffs, recapitalizations, and foreign investments. Her expertise includes solvency and fairness opinions, intangible asset valuations, and fair value analyses for tax and financial reporting.

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Bruce Bingham has over 30 years of experience in business valuation and financial advisory services, specializing in financial feasibility, litigation consulting, investigative due diligence, and strategic planning. He has advised clients on solvency matters, transactions, private equity and hedge fund valuations, and restructuring-related engagements, and has testified as an expert witness in federal, state, civil, and bankruptcy proceedings across a wide range of industries.

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Carl Losito is a key member of BRG's Portfolio Valuation practice, specializing in valuations of alternative investments including private equity, private credit, hedge funds, real estate, and infrastructure. He concentrates on portfolio valuations of General Partner (GP) and Limited Partner (LP) interests. Industries of focus include healthcare, energy, technology, media and telecommunications, infrastructure, and GP stakes.

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