DATA AS OF DECEMBER 31, 2025

Cassel Salpeter & Co.

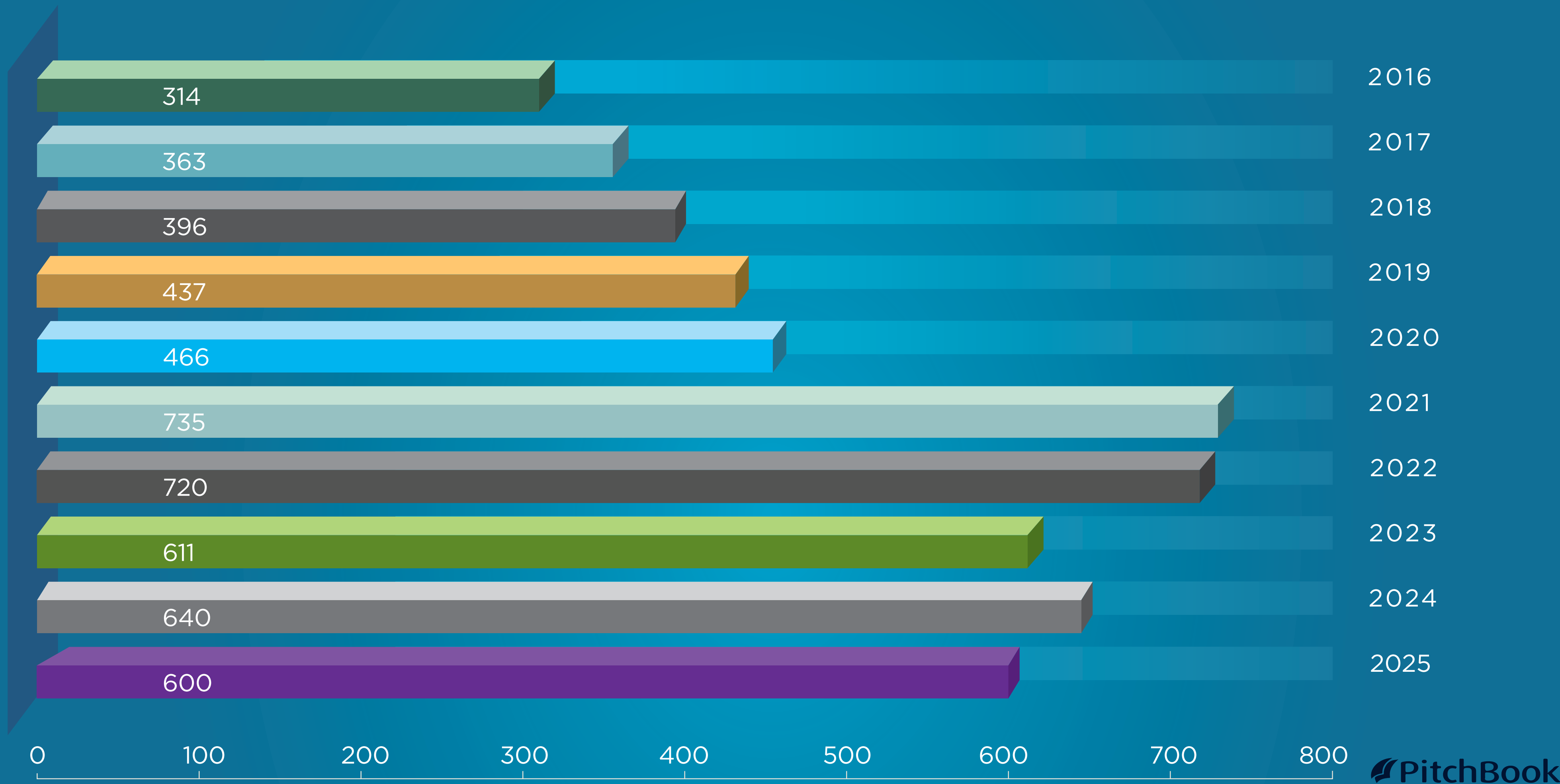
INVESTMENT BANKING

FOUNDED IN FLORIDA OVER 10 YEARS AGO

A VIEW OF 2025: FLORIDA SPONSOR REPORT

THIS INFOGRAPHIC REPORT AND ALL ASSOCIATED CHARTS, PREPARED BY CASSEL SALPETER & CO. WITH DATA FROM PITCHBOOK AS OF DECEMBER 31, 2025, PROVIDES A TOP-LEVEL EXAMINATION OF SPONSOR ACTIVITY IN FLORIDA. IT OFFERS IN-DEPTH INSIGHT AND DATA-DRIVEN ANALYSIS OF THE STATE'S SPONSOR TRENDS, WITH A FOCUS ON DEAL FLOW ACTIVITY. THIS REPORT INCLUDES ALL SPONSOR INVESTMENTS (INCLUDING BUYOUT, ADD-ON, GROWTH, AND RECAPITALIZATION), EXCLUDING REAL ESTATE INVESTMENTS, MADE INTO TARGET COMPANIES WITH HEADQUARTERS IN FLORIDA.

Florida Sponsor Deal Flow by Year



While there was uncertainty in the market due to unpredictable tariff declarations at any given time, 2025 Florida sponsor deal flow remained in line with deal flow in 2023 and 2024 despite the market volatility.

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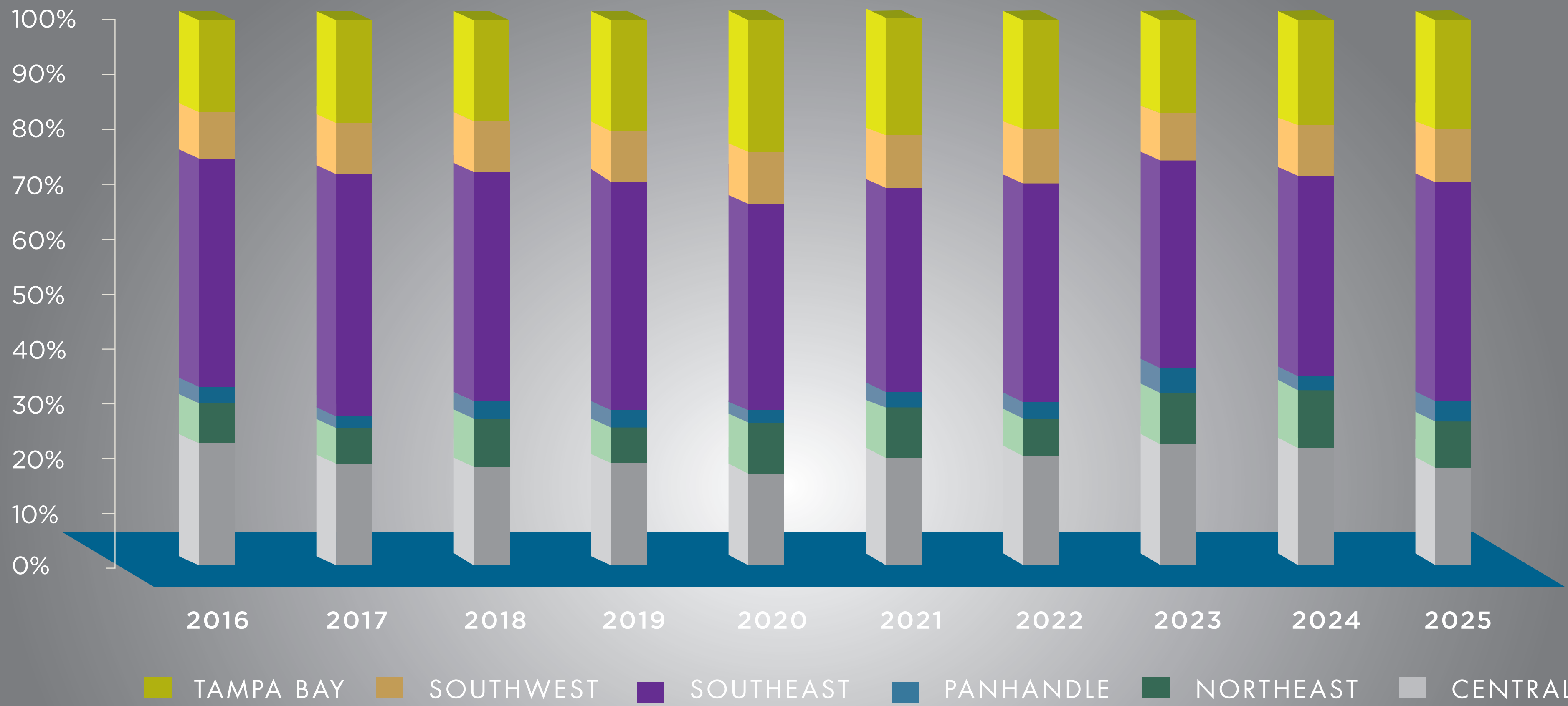
PitchBook

Florida Sponsor Deal Flow by Region



The Southeast region has consistently been the region with the highest number of total sponsor deals, accounting for approximately 40% of total Florida sponsor deals in 2025. The Tampa Bay and Central region have gone back and forth with the next highest number of total sponsor deals, with the Tampa Bay region coming out ahead at approximately 19% compared to the Central region at approximately 18% of total Florida sponsor deals in 2025. The Southwest region accounted for approximately 11%, a significant increase as it has not accounted for over 10% since 2020. The Northeast and Panhandle regions both accounted for 10% or less of total Florida sponsor deals in 2025.

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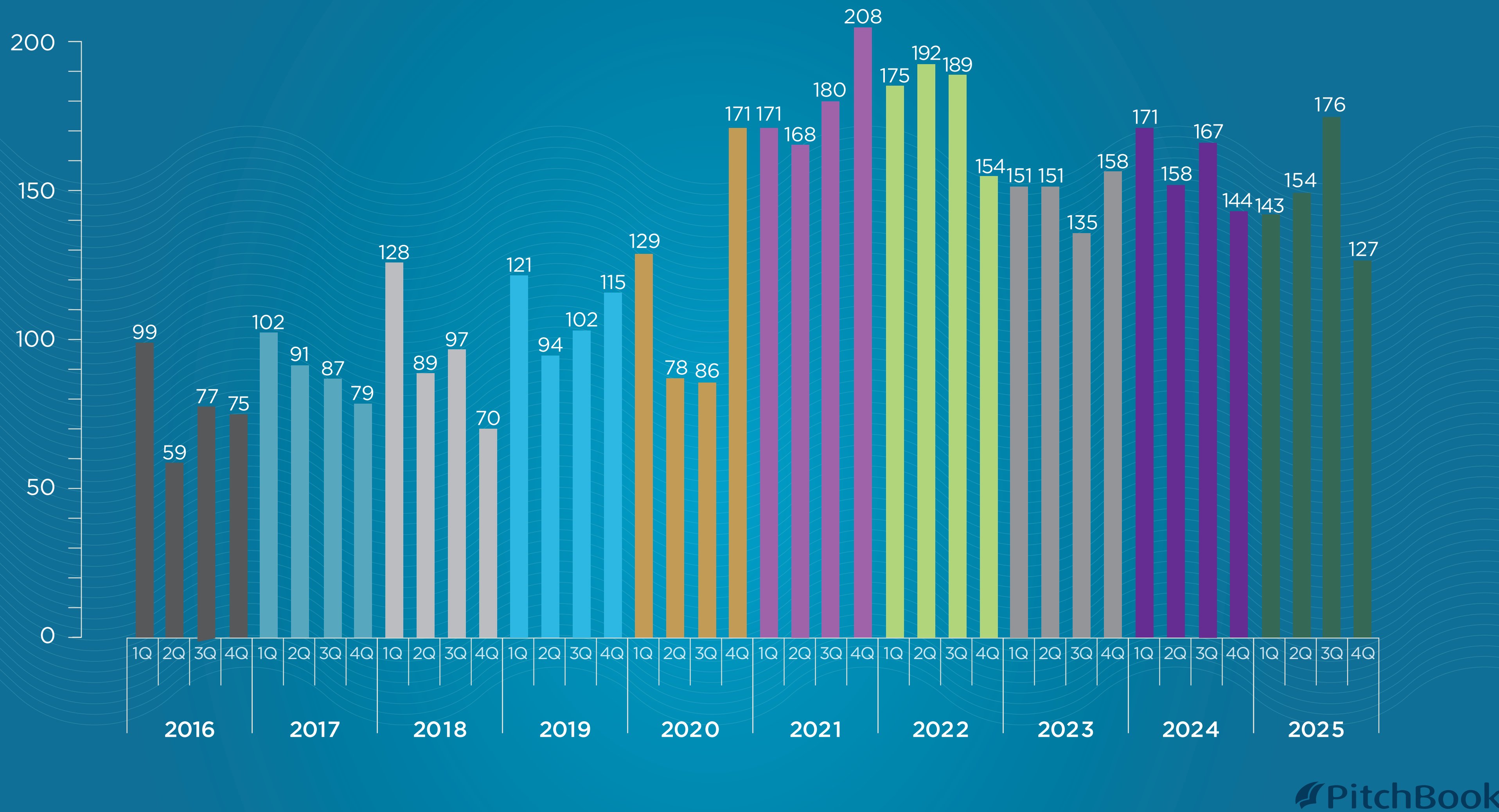
Florida Sponsor Deal Flow by Quarter



2025 was relatively consistent in terms of numbers of deals within each quarter with a peak of deal flow in Q3 at 176 Florida sponsor deals. This increase is likely due to the pause that occurred surrounding market uncertainty in Q2. Fortunately, markets shifted and sponsor activity rebounded, making 2025 Florida sponsor deal flow in line with that of recent years.

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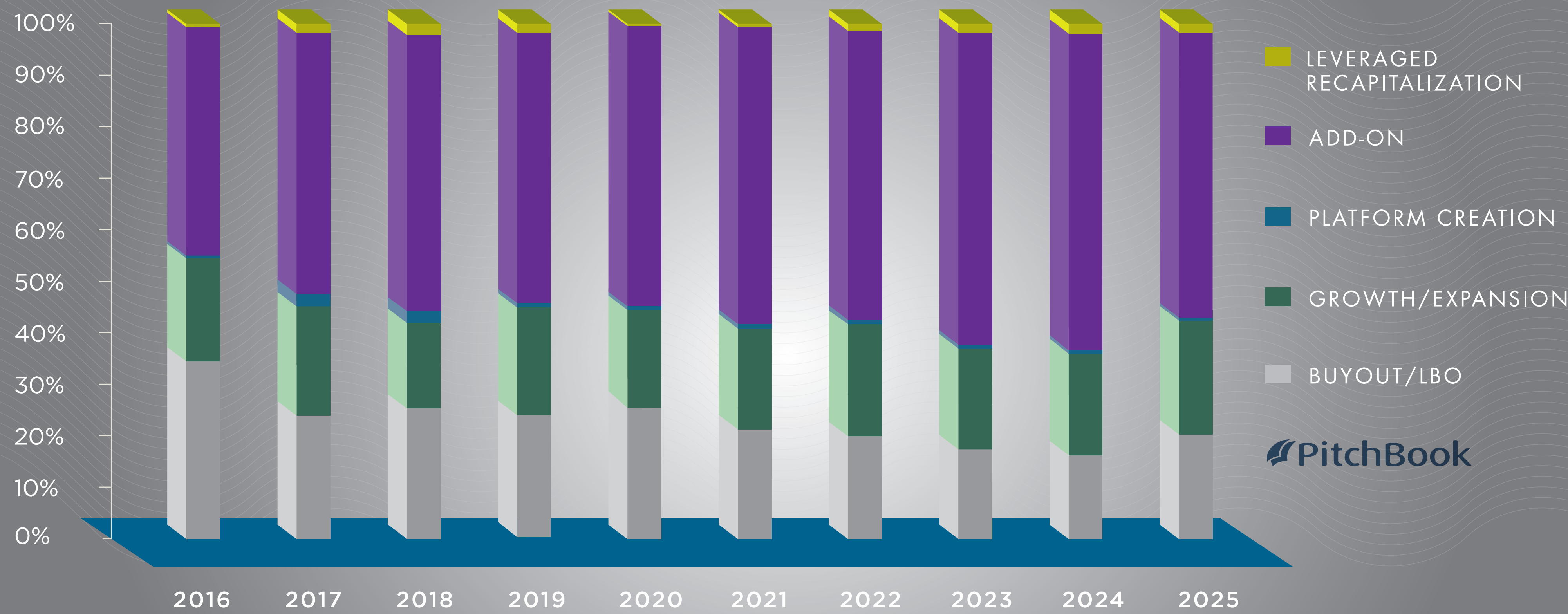
Florida Sponsor Deal Flow by Type



Sponsor Add-On's continued to be the dominant force driving Florida sponsor deal activity in 2025, accounting for approximately 55% of total Florida sponsor deals. While this percentage is down from 63% in 2024, it is still significantly greater than any other deal category. Both Growth/Expansion and Buyout/LBO grew in percentage of 2025 Florida sponsor deals, increasing from 18% to 22% and 17% to 21%, respectively.

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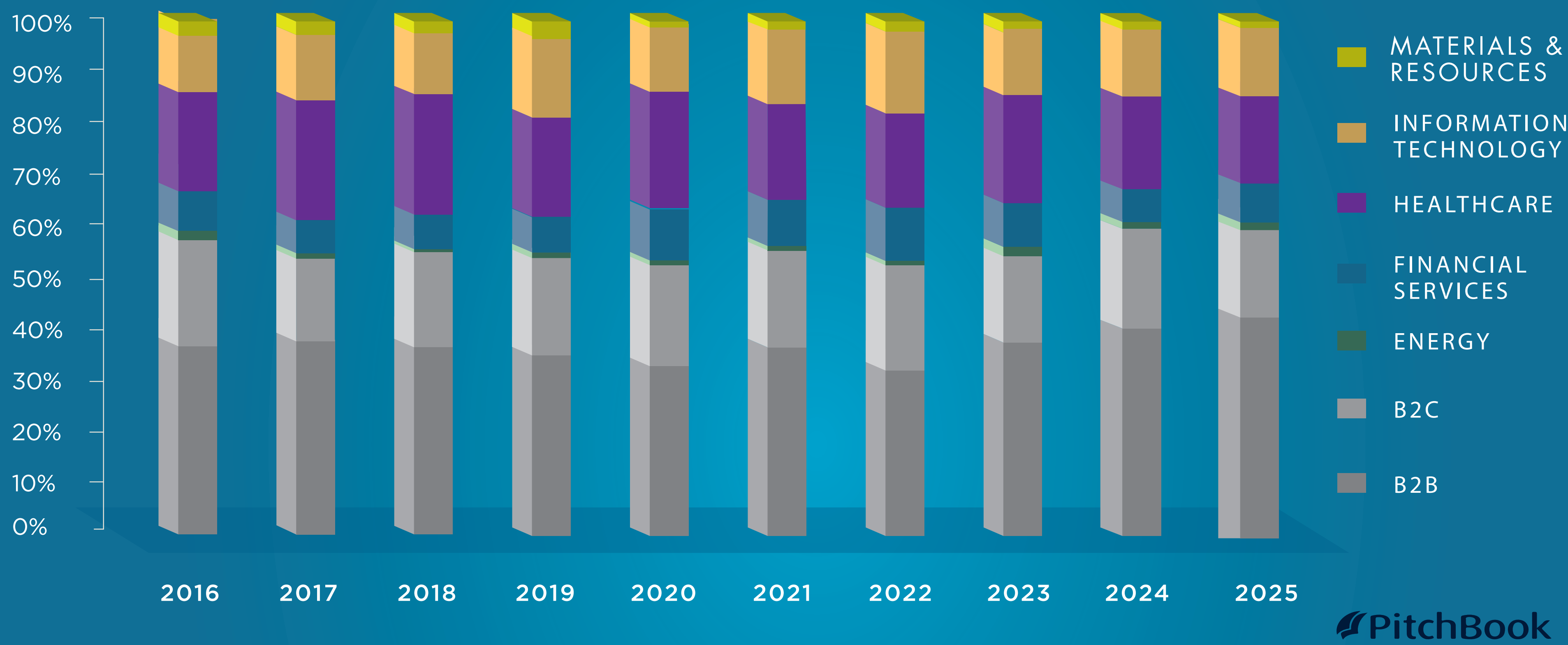
Florida Sponsor Deal Flow by Sector



B2B was again the sector with the highest number of sponsor deals in 2025, accounting for approximately 42%. B2C and Healthcare both accounted for approximately 17% of 2025 Florida sponsor deals. As you may recall, these two sectors seem to flip back and forth for the second largest deal activity for Florida sponsor deals. The IT sector continues to remain at approximately 14%, while the Financial Services sector continues to remain at a low percentage, accounting for approximately 8% in 2025.

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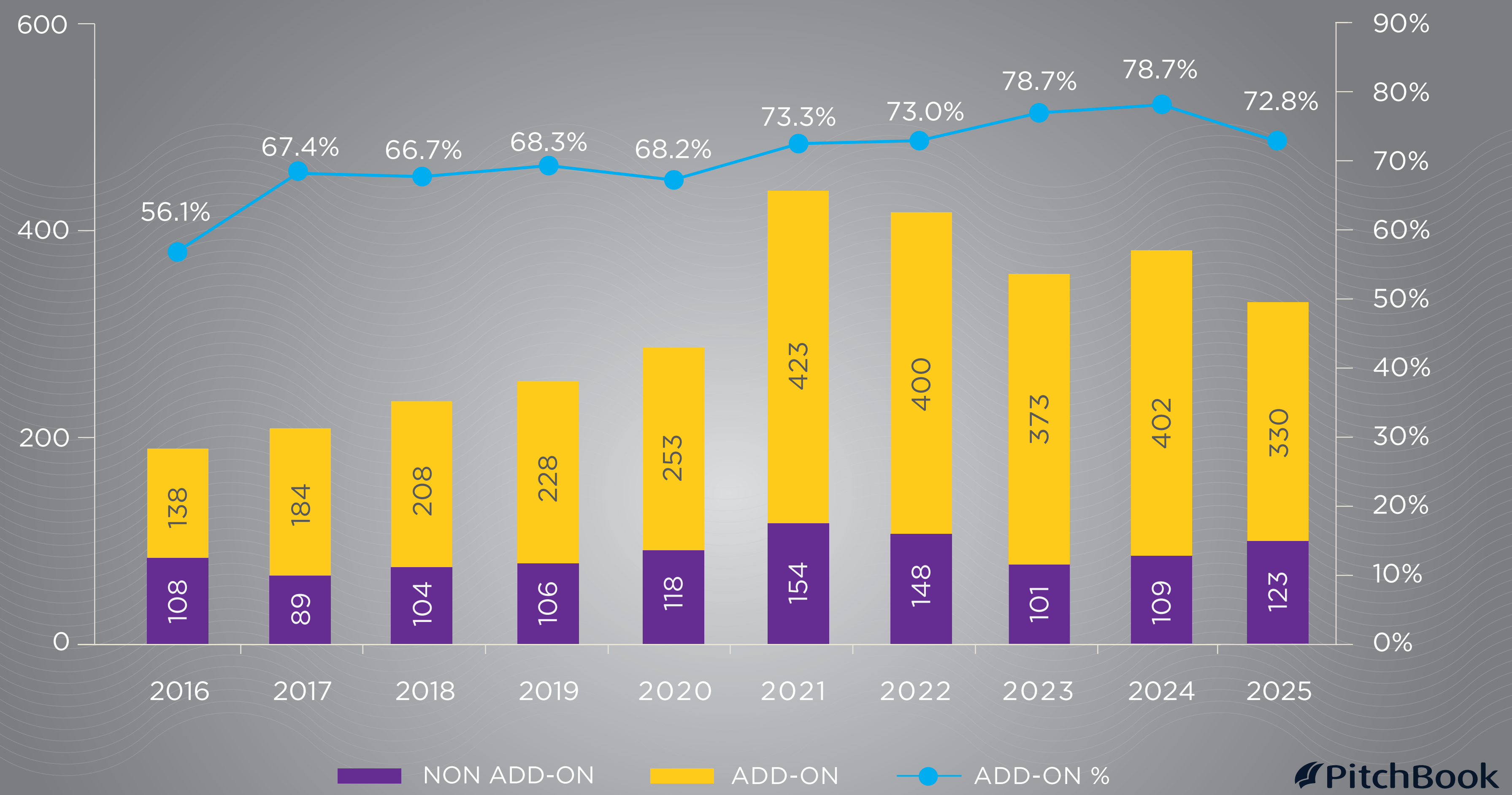
Florida Sponsor Buyouts vs. Add-Ons



Sponsor Add-On's as a percentage of all Florida sponsor control investments declined slightly, accounting for approximately 73% of deal activity in 2025. This illustrates that Florida sponsors are starting to take a more risk-on approach as opposed to the buy-and-build approach they have taken in recent years.

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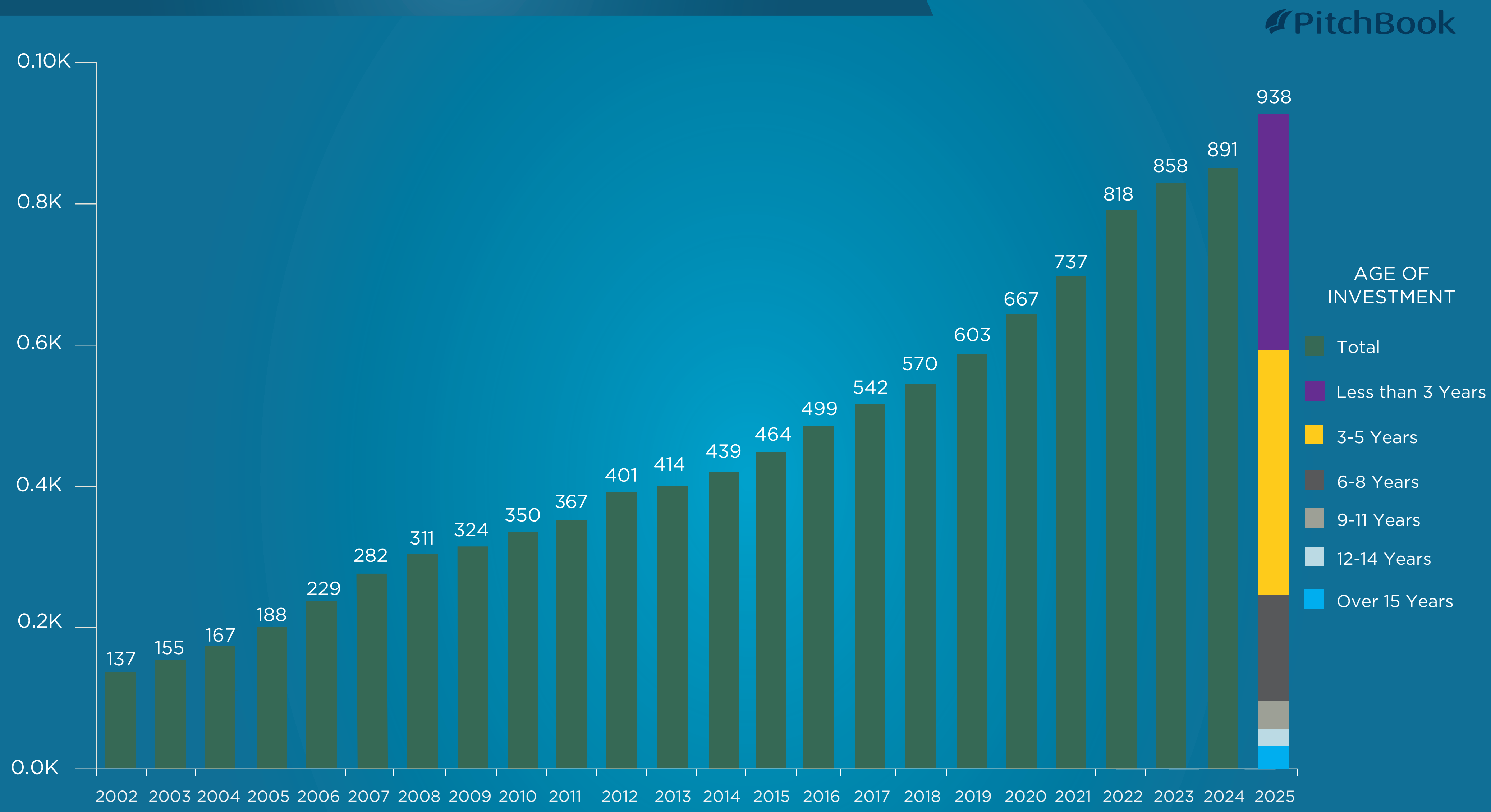
Sponsor-Backed Florida Companies



Florida sponsor-backed company inventory continued to grow, and at a faster pace than in recent years, with 47 (net) new Florida sponsor backed companies in 2025.

Florida Sponsor Exits by Type

While the trend in 2023 and 2024 was that corporate acquisitions were the primary exit route for Florida sponsor deals, 2025 seems to have evened out with secondary buyouts taking a slight lead with 44 exits and corporate acquisitions at 43 exits. Also of significance is the increase in exits through IPO, increasing from 1 in each of 2022 through 2024 to 5 in 2025.

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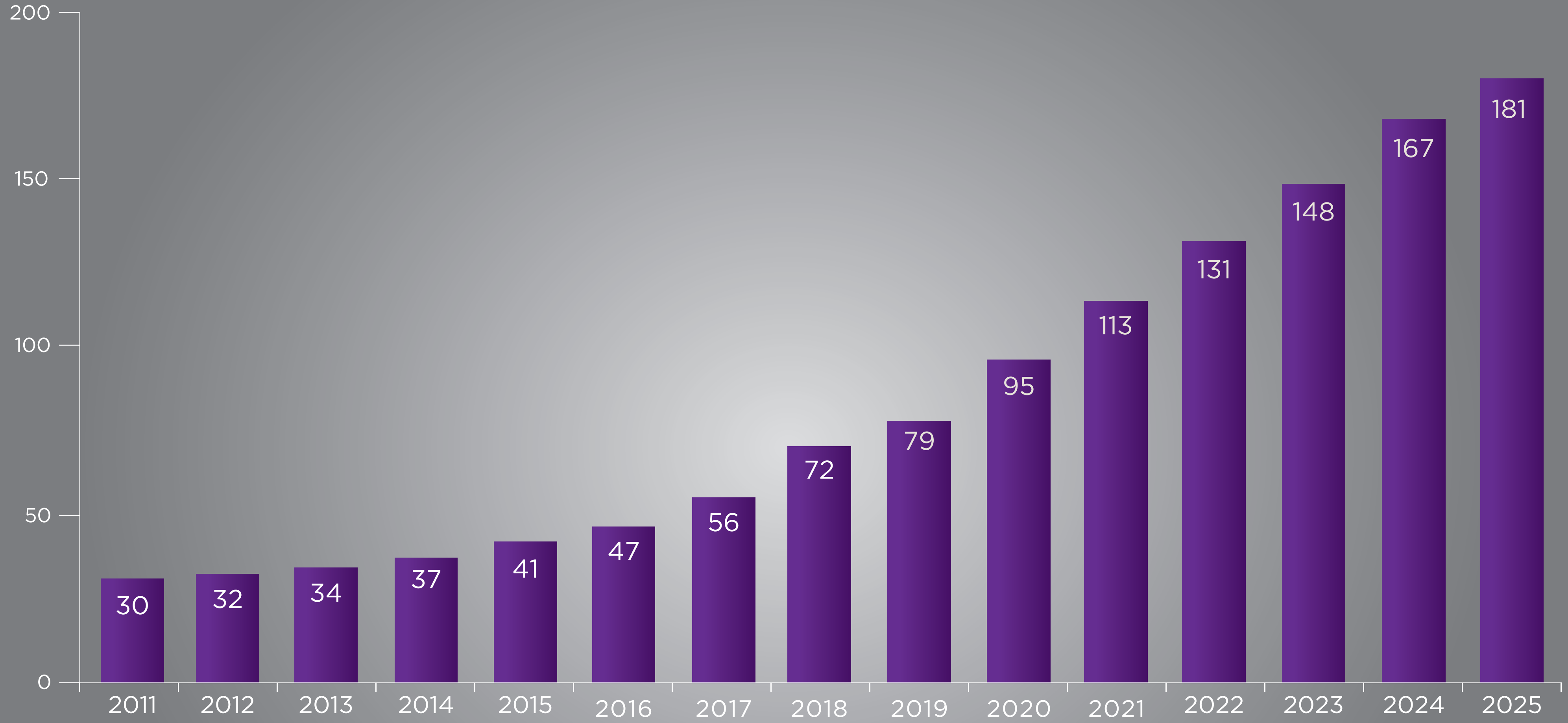
Florida-Based Sponsors



The number of sponsors with headquarters in Florida continues to grow, with 2025 seeing an increase of 14 additional Florida headquartered sponsors, representing a CAGR of 13.7% from 2011 through 2025.

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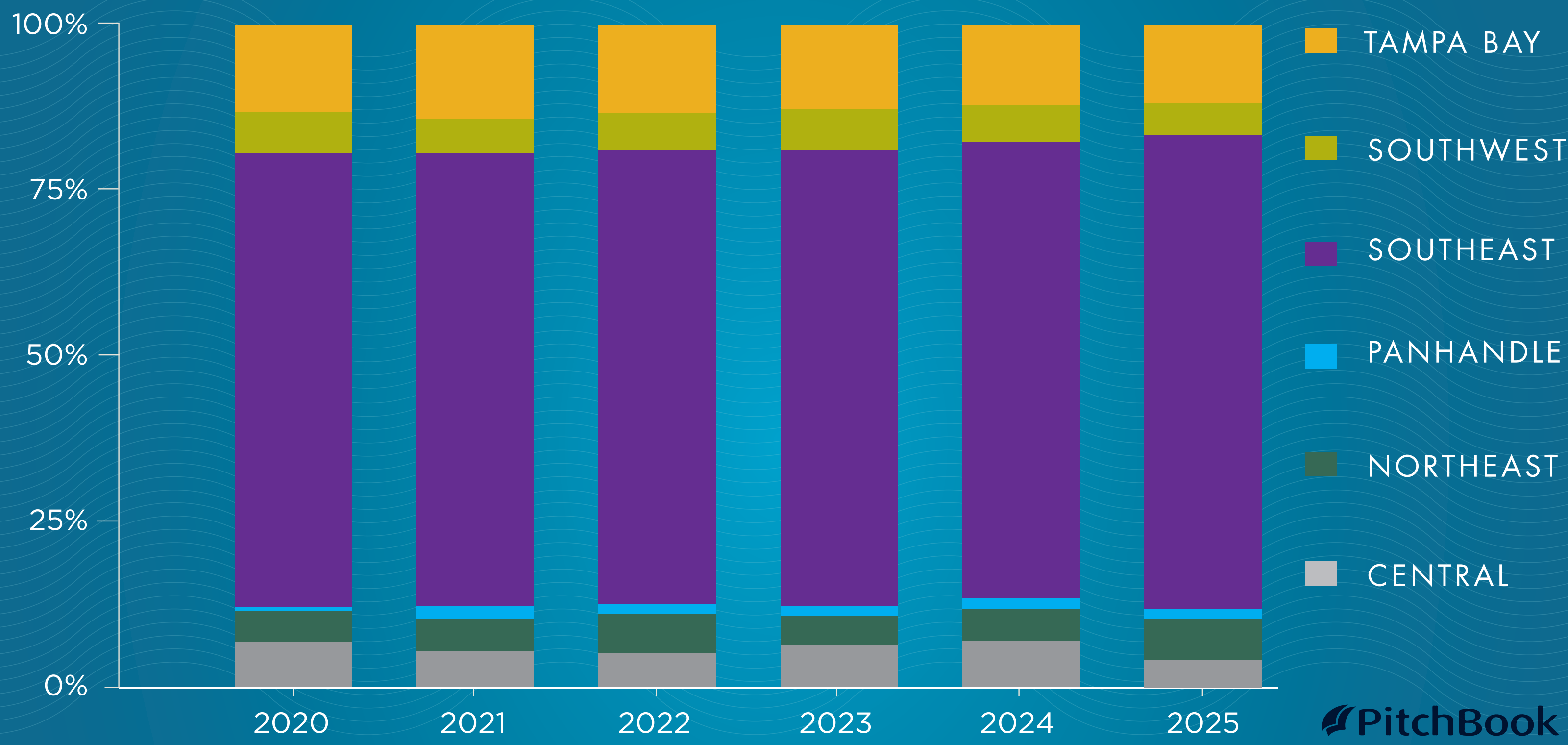
Florida-Based Sponsors by Region



Of the 181 sponsors headquartered in Florida, approximately 71% are located in the Southeast region of Florida. There were two new sponsors headquartered in the Tampa Bay region in 2025, which increased its percentage slightly. The Southwest region remained flat at a total of 9 sponsors headquartered in the region. The Northeast region had 1 new sponsor, and the Central region had 2 new sponsors in 2025, thereby slightly increasing each percentage to approximately 6% and 4%, respectively. The Panhandle region remained flat at 3 sponsors headquartered in the region.

METHODOLOGY

SPONSOR DEALS

This report includes all sponsor investments (buyout, growth, recapitalization, and add-on), excluding real estate investments, made into target companies, with headquarters in Florida. Only investments made directly by sponsor firms or their portfolio companies are counted. Buyout deals are defined as transactions in which the sponsor investors receive controlling ownership stakes in the target companies. Growth deals are defined as minority investments in target companies. Add-on deals are defined as acquisitions by companies with sponsor backing.

FLORIDA-BASED SPONSOR FIRMS

This report includes sponsor firms with headquarters in Florida that were either actively investing or raising funds during the reported periods.

SPONSOR-BACKED FLORIDA-BASED COMPANIES

This report includes companies headquartered in Florida that are in part or in whole backed by sponsor firms.

Cassel Salpeter & Co. is a Florida-based independent investment banking firm focused on providing independent and objective advice to middle market and emerging growth companies for over 15 years.

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