Cassel Salpeter & Co.
INVESTMENT BANKING

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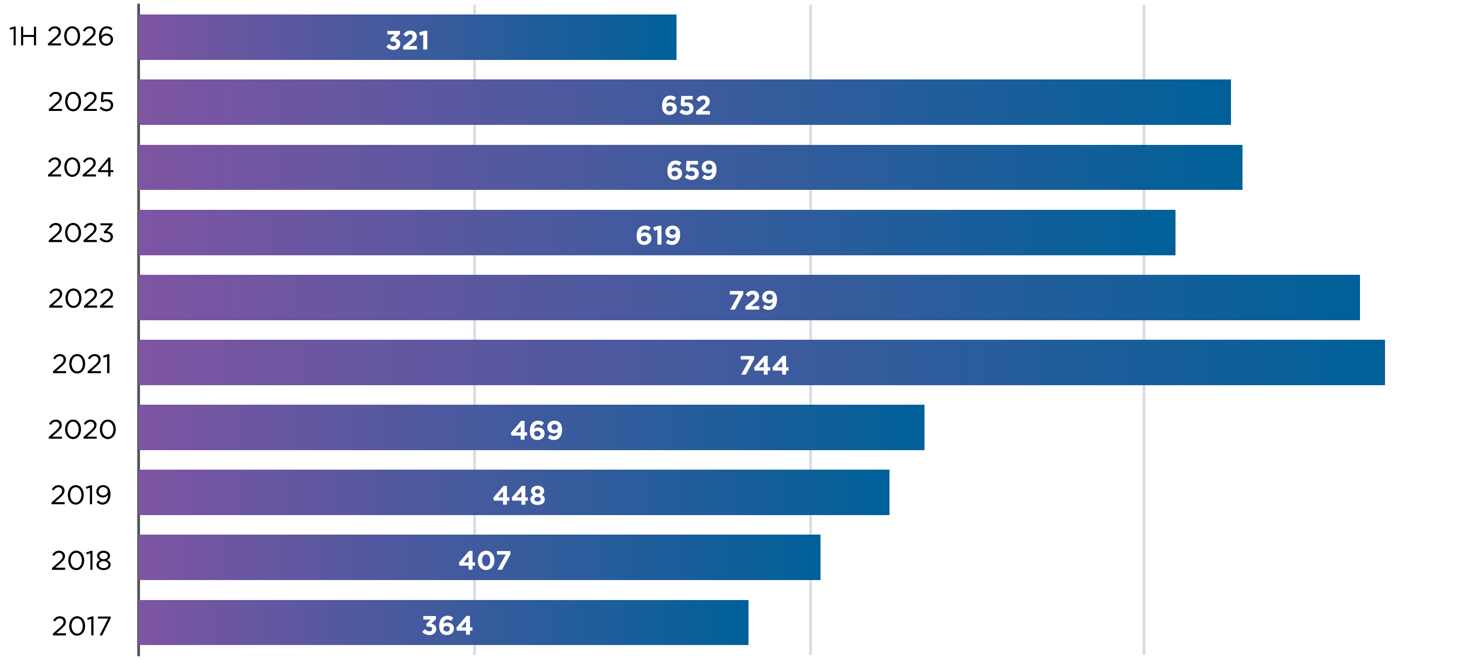
Sponsor Report
1H 2026

DATA AS OF JUNE 30, 2026

A View of 1H 2026: Florida Sponsor Report

This infographic report and all associated charts, prepared by Cassel Salpeter & Co. with data from Pitchbook as of June 30, 2026, 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.

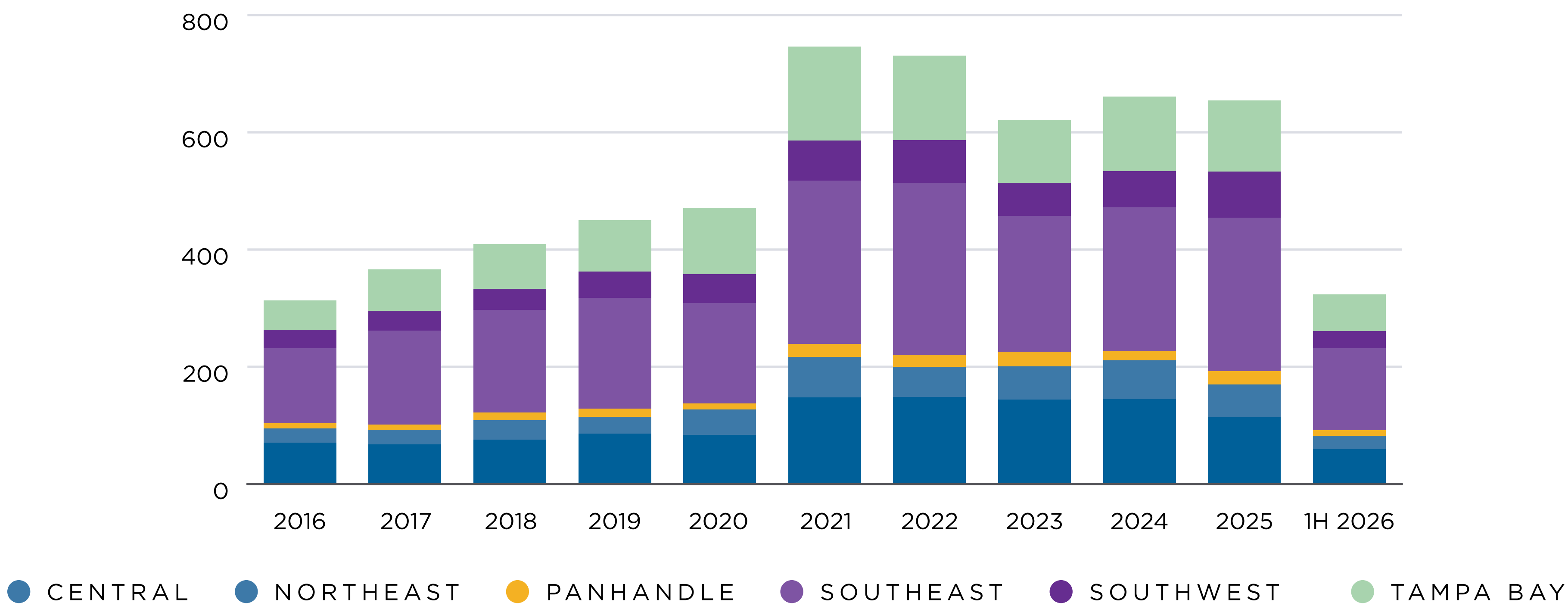
Florida Sponsor Deal Flow by Year



Florida sponsor deal flow for the first half of 2026 increased significantly over the first half of 2025, with 321 Florida sponsor deals in 2026 compared to 258 Florida sponsor deals in the first half of 2025, an increase of approximately 24%. In our 1H 2025 report, we discussed uncertainty with tariff policy, tariff-driven inflation, and the direction of interest rates as plausible explanations for a slowdown. Florida sponsors appear to have adapted to the environment rather than waiting for it to clear. As always, deal counts for any given period continue to build as additional transactions are reported, so the first half of 2026 figure will very likely be revised upward over time, just as the first half of 2025 has been.

Source: PitchBook

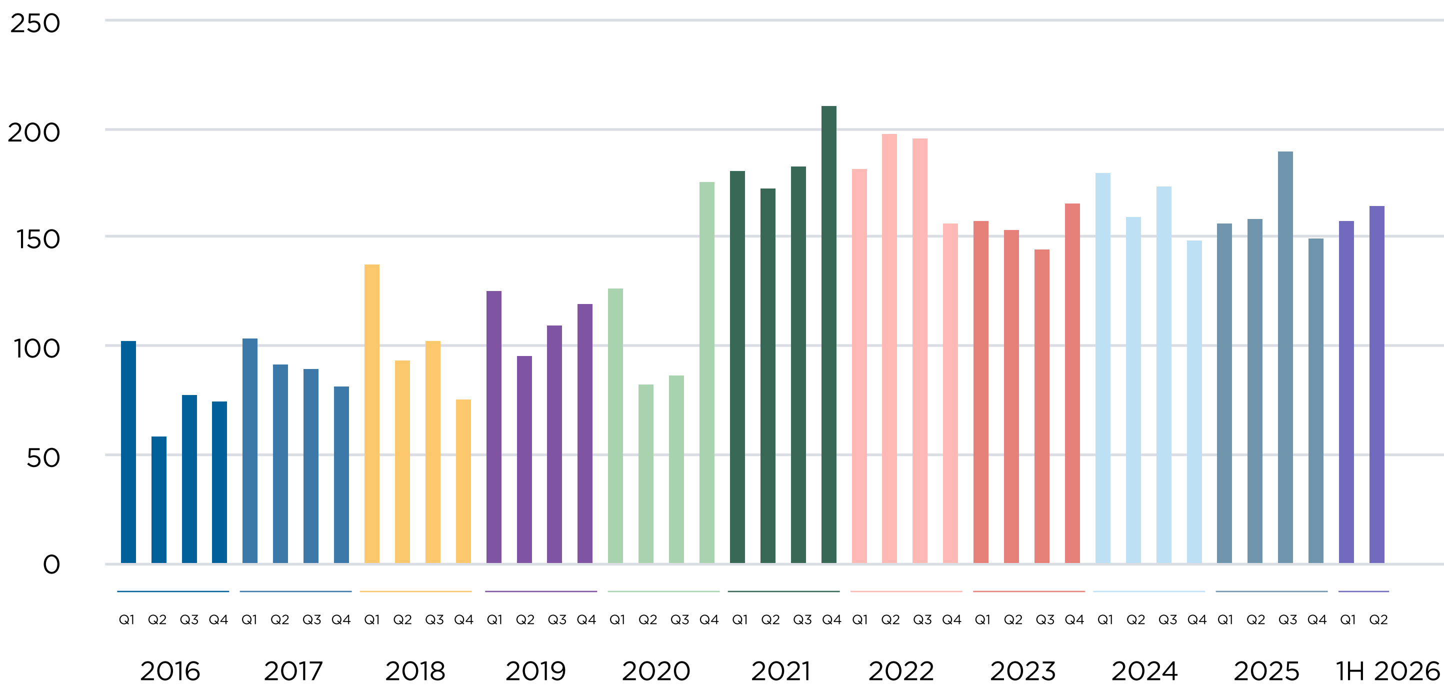
Florida Sponsor Deal Flow by Region



The Southeast region has consistently been the region with the highest number of total sponsor deals, and its lead widened in the first half of 2026, accounting for approximately 44% of total Florida sponsor deals compared to approximately 39% in the first half of 2025. The Tampa Bay and Central regions again traded closely for the next highest number of total sponsor deals, with Tampa Bay coming out ahead at approximately 19% compared to the Central region's approximately 18% of total Florida sponsor deals in the first half of 2026. The Southwest region accounted for approximately 9%, while the Northeast and Panhandle regions accounted for approximately 7% and approximately 3%, respectively. In absolute terms, every region other than the Panhandle recorded more sponsor deals in the first half of 2026 than in the first half of 2025, with the Southeast seeing an additional approximately 40 deals.

Source: PitchBook

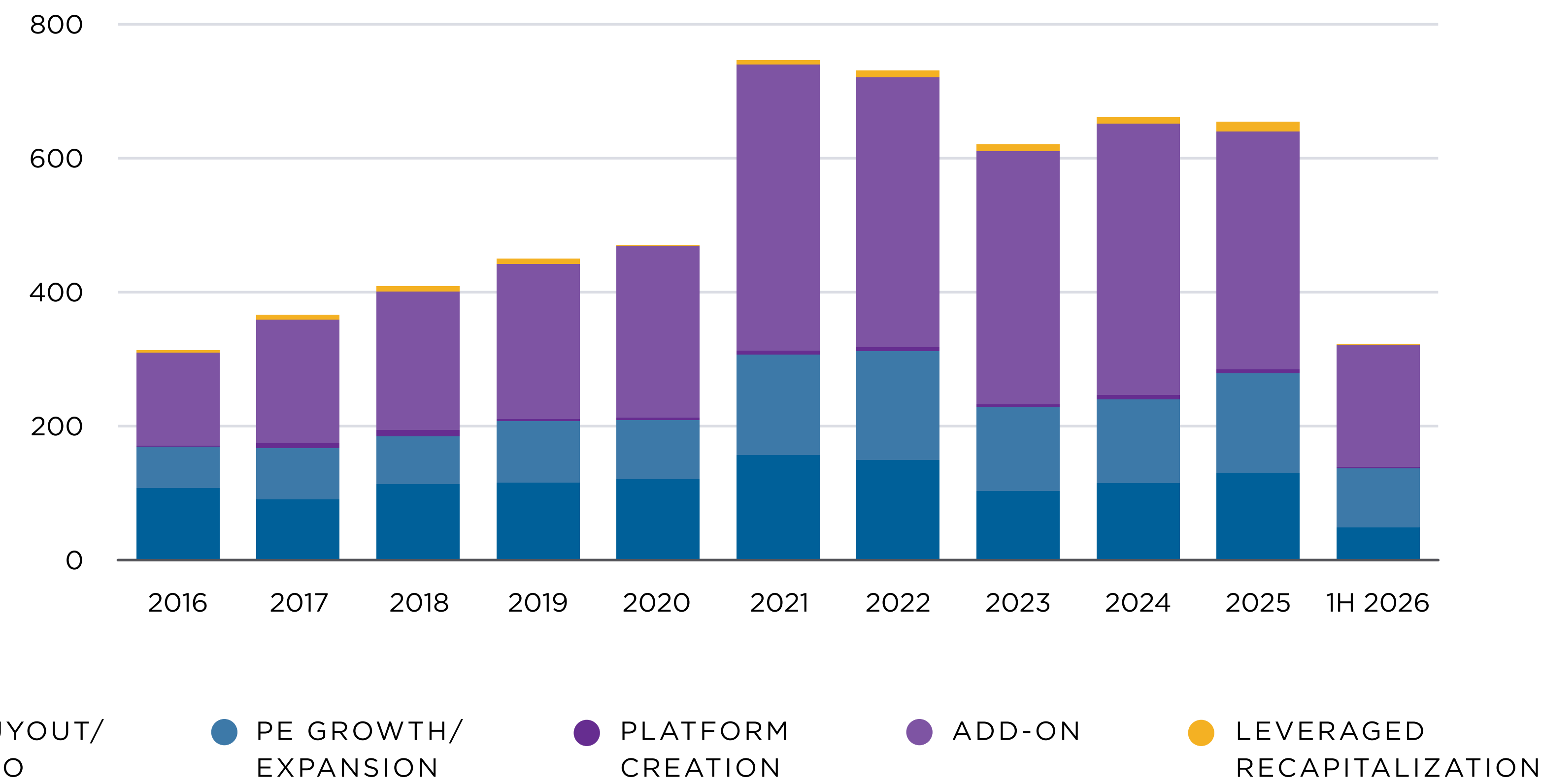
Florida Sponsor Deal Flow by Quarter



Both quarters of 2026 ran well ahead of the corresponding quarters of 2025, with 157 Florida sponsor deals in the first quarter and 164 in the second quarter, compared to 130 and 128 deals, respectively, in the first two quarters of 2025 as originally reported. The “cooling” of the market we described a year ago now looks less like a new norm and more like a floor. Whether the second half sustains this pace is the open question, and it will say a good deal about how sponsors are pricing risk heading into 2027.

Source: PitchBook

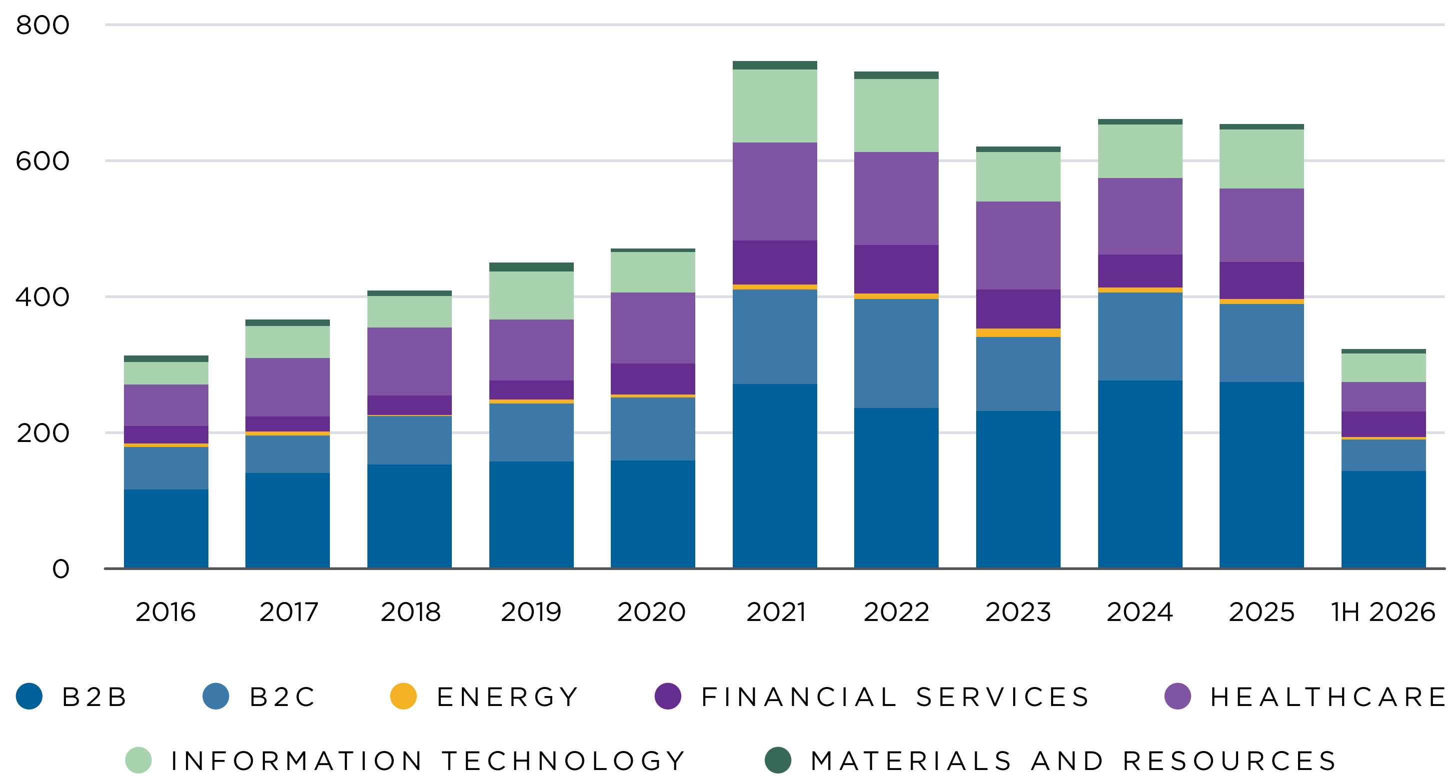
Florida Sponsor Deal Flow by Type



Sponsor Add-Ons continued to be the dominant force driving Florida sponsor deal activity in the first half of 2026, accounting for approximately 57% of total Florida sponsor deals, up from approximately 55% in the first half of 2025. The mix beneath the add-ons shifted more than usual. Growth/Expansion rose to approximately 27% of total sponsor deal activity from approximately 23%, while Buyout/LBO fell to approximately 15% from approximately 21%. Platform Creations and Leveraged Recapitalizations together accounted for less than 1% of total sponsor deal activity.

Source: PitchBook

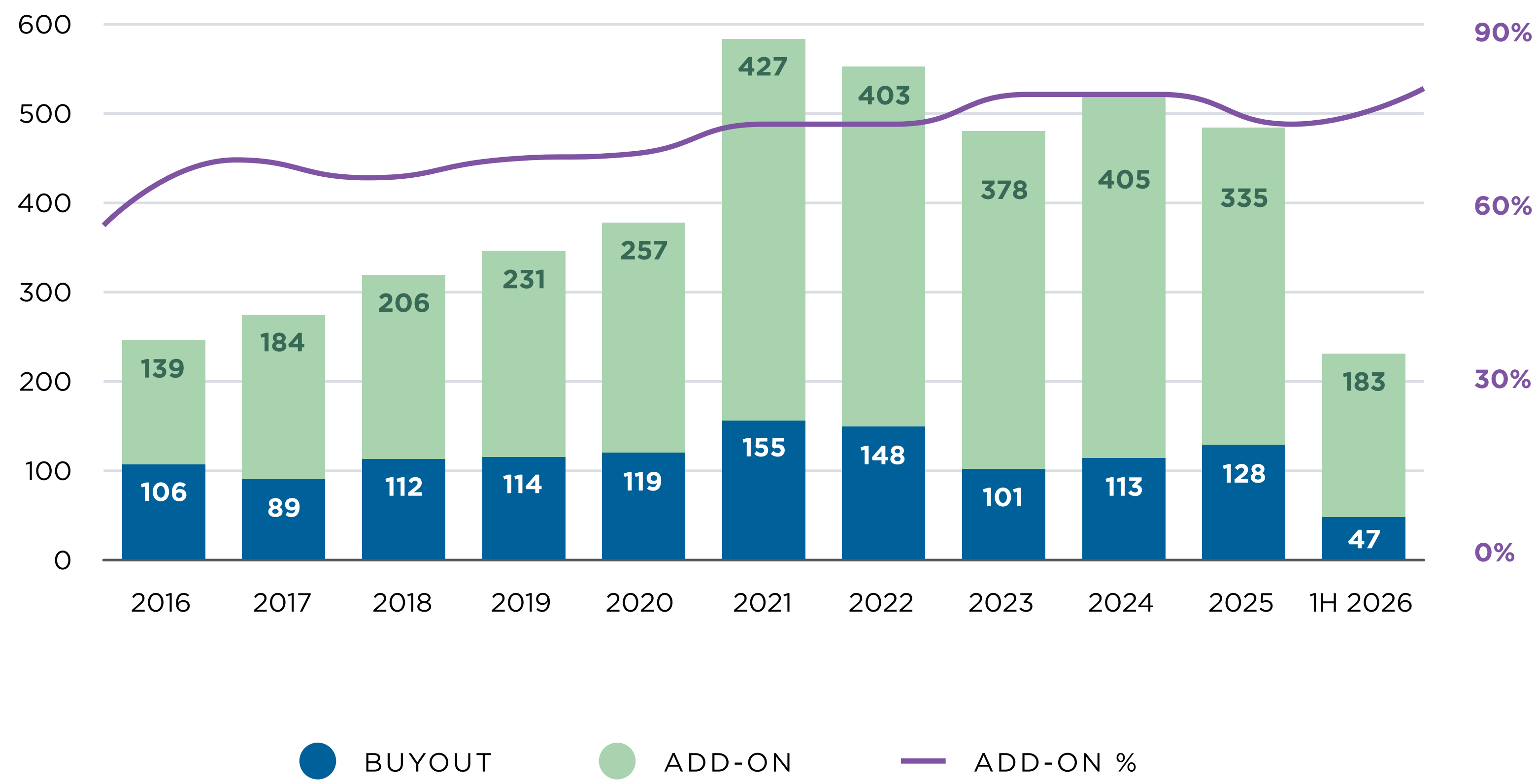
Florida Sponsor Deal Flow by Sector



B2B was again the sector with the highest number of Florida sponsor deals in the first half of 2026, accounting for approximately 44%. B2C reclaimed the second spot at approximately 14% of Florida sponsor deals, with Healthcare and Information Technology just behind at approximately 13% each. As you may recall, these three sectors seem to all be aligned in number of deals each year, and this half finished within four deals of one another. The Financial Services sector accounted for approximately 12%, up from approximately 9%, the largest gain in share of any sector. The Energy and the Materials and Resources sectors each again accounted for less than 2%.

Source: PitchBook

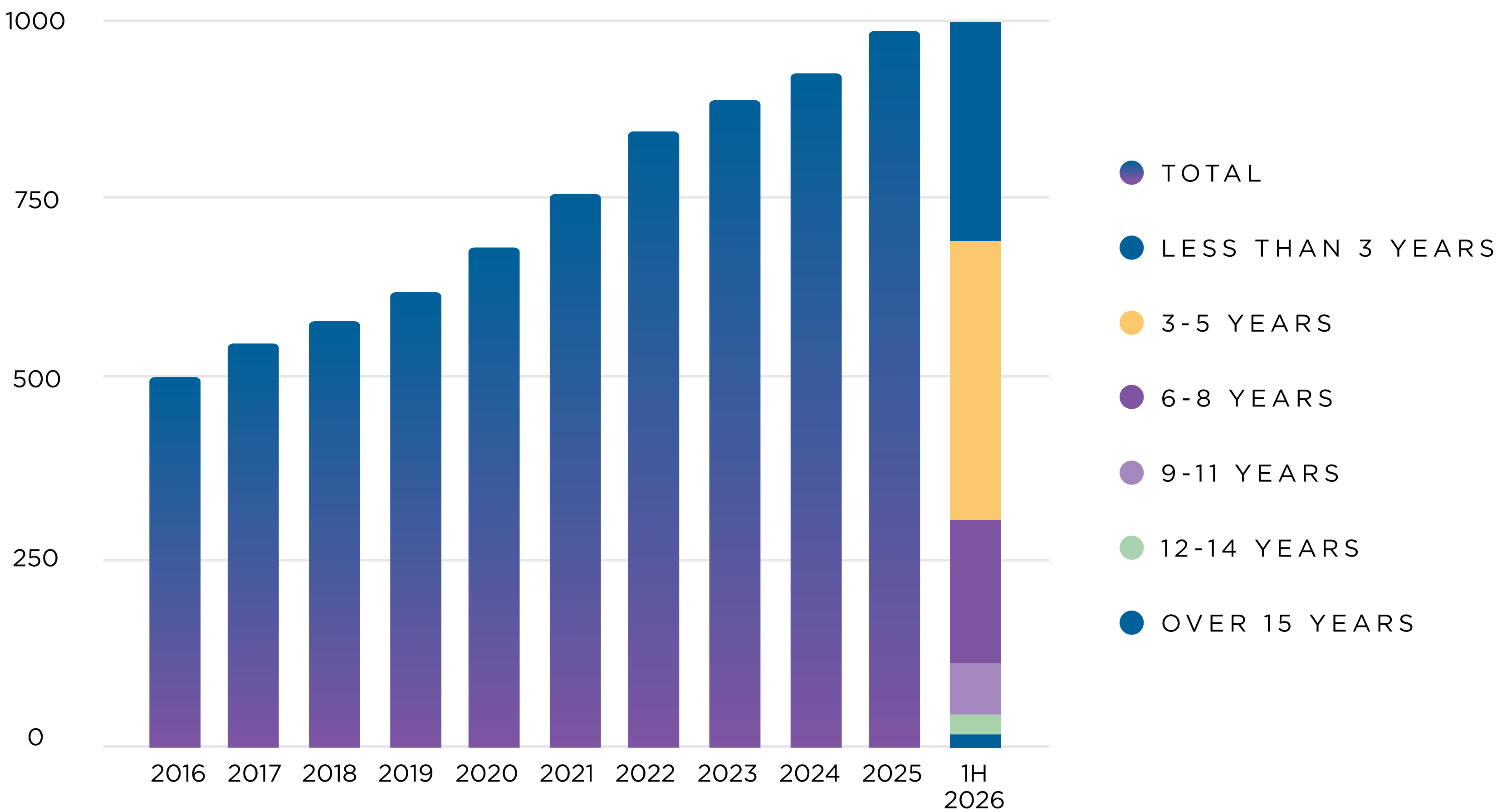
Florida Sponsor Buyouts vs. Add-Ons



Sponsor Add-Ons as a percentage of all Florida sponsor control investments increased in the first half of 2026, accounting for approximately 80% of Florida sponsor control activity compared to approximately 73% in the first half of 2025. We speculated a year ago that Florida sponsors would look to the safer buy-and-build strategy with tuck-in deals, and that is what the data now shows. This is the highest add-on share in the data set, and it is the clearest evidence in this report that sponsors are building on what they already own rather than competing for new platforms.

Source: PitchBook

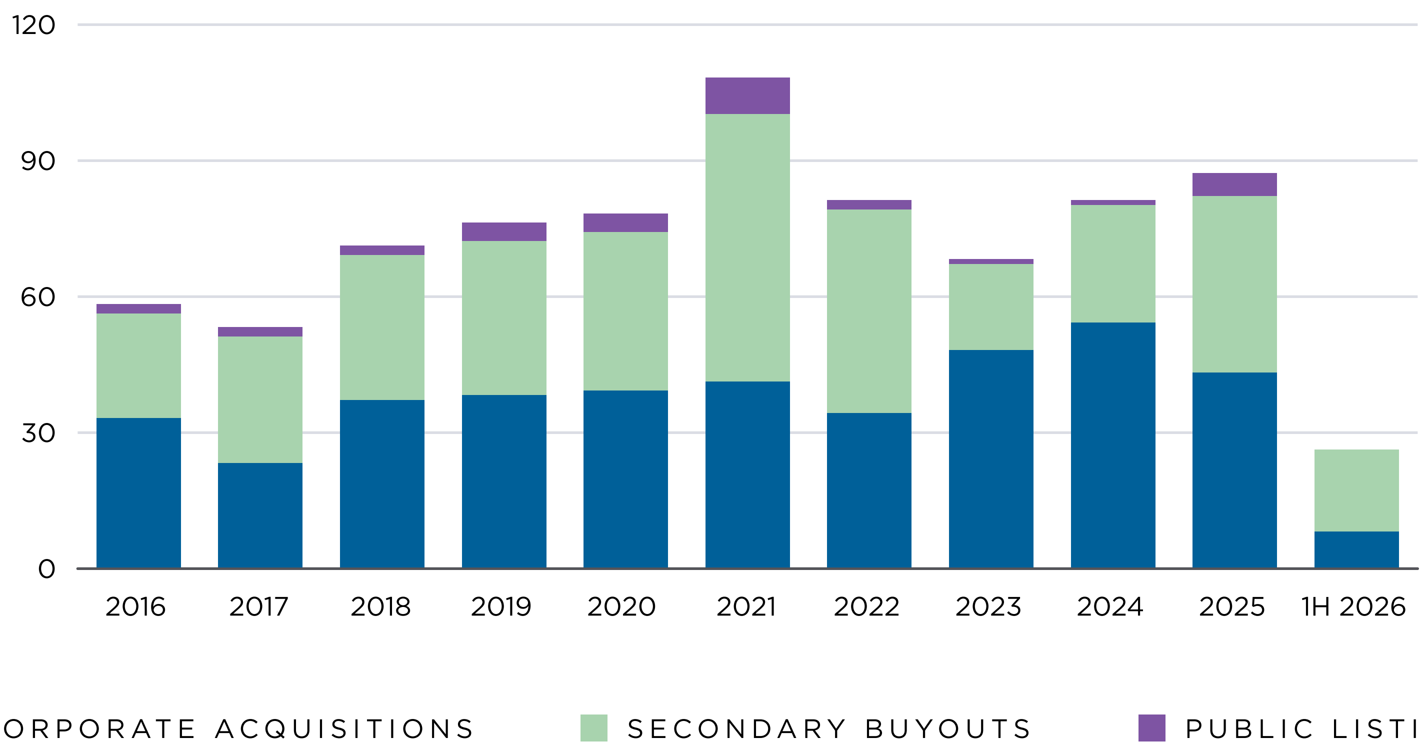
Sponsor-Backed Florida Companies



Florida sponsor-backed company inventory continued to grow in the first half of 2026, though at a slower net pace, with 11 (net) new Florida sponsor-backed companies compared to 25 (net) additions in the first half of 2025. Total inventory now stands at 949 Florida sponsor-backed companies. It is important to note that the aging of the inventory is becoming harder to ignore: 111 of the 949 companies, or approximately 12%, have now been held for nine years or longer.

Source: PitchBook

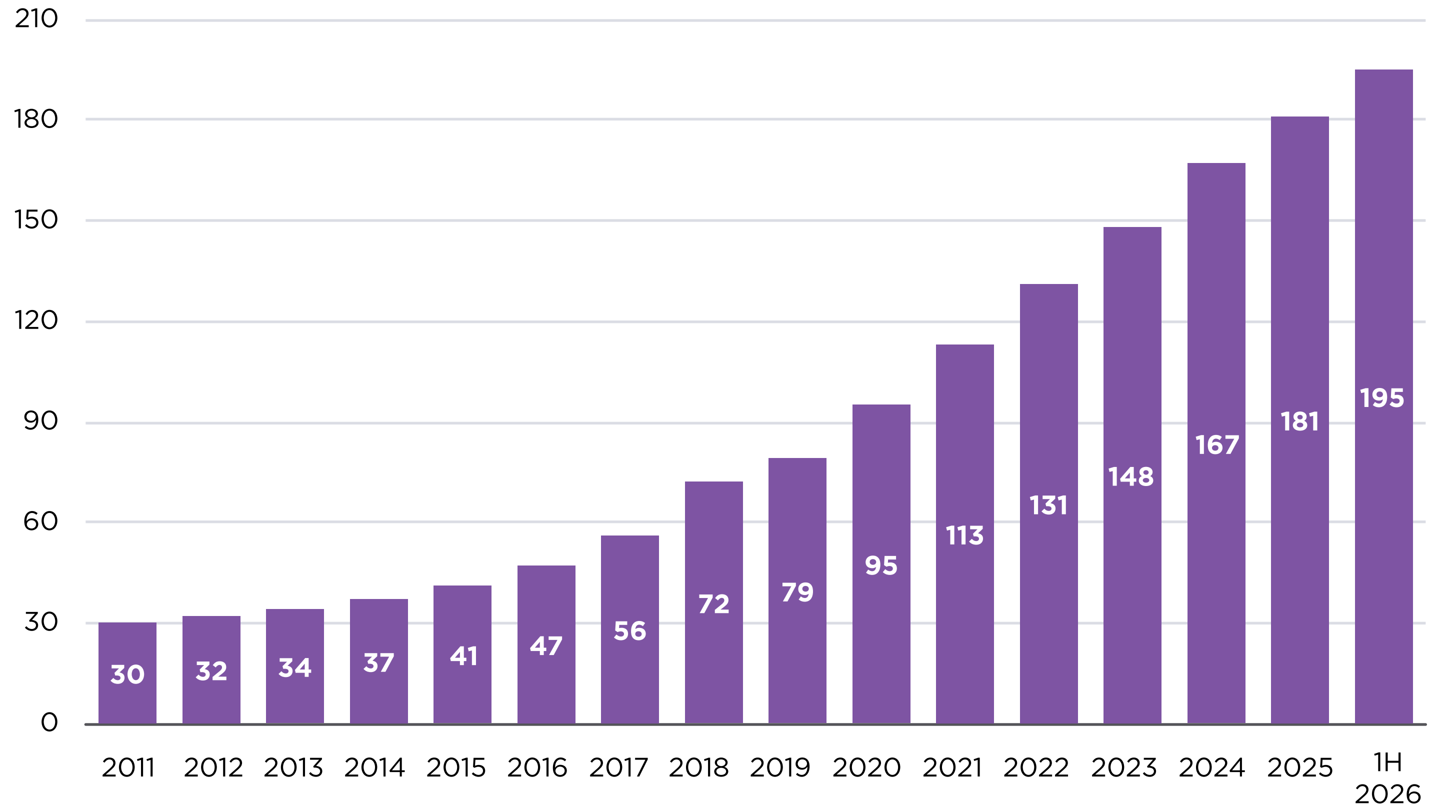
Florida Sponsor Exits by Type



Secondary Buyouts remained the primary exit route for Florida sponsor deals in the first half of 2026, accounting for 18 of 26 total exits, or approximately 69%, up from approximately 58% in the first half of 2025. Corporate Acquisitions accounted for the remaining 8 exits, and there were no Public Listings in the first half of 2026. Sponsors selling to other sponsors as the dominant exit path is consistent with what we saw in 2021 and 2022, although here it is happening on a materially smaller exit base, which is why inventory keeps building even as deal flow recovers.

Source: PitchBook

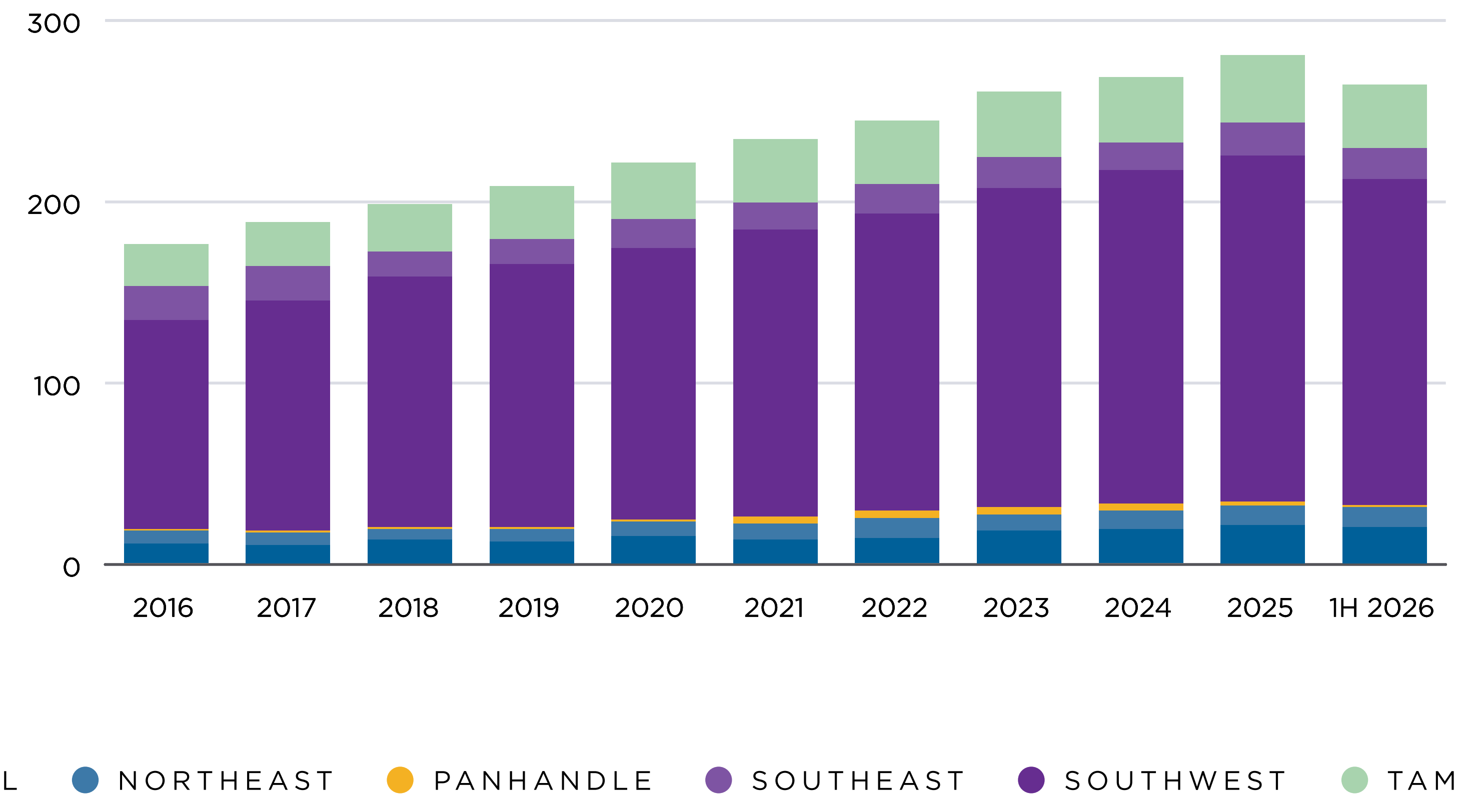
Florida-Based Sponsors



The number of sponsors with headquarters in Florida continues to grow, with the first half of 2026 seeing an increase of 14 additional Florida headquartered sponsors, bringing the total to 195 and representing a CAGR of 13.8% from 2011 through the first half of 2026.

Source: PitchBook

Florida-Based Sponsors by Region



Of the 195 sponsors headquartered in Florida, approximately 70% are located in the Southeast region of Florida. Of the 14 new Florida-based sponsors, there was 1 new sponsor headquartered in the Panhandle, 2 in the Tampa Bay region, 3 in the Southwest region, while the remaining 8 additions were in the Southeast region.

Source: PitchBook

Methodology

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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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