SRS ACQUIOM

SRS ACQUIOM BAROMETER™

2026 M&A Outlook

Highlights

A year ago, respondents were highly optimistic for the year ahead. As we enter 2026, optimism remains high yet tempered by the uncertainty that M&A professionals have come to expect over the past several months.

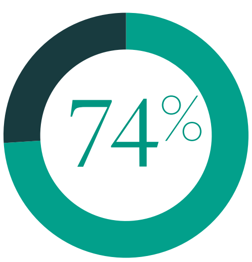
Key insights for what M&A experts have to say heading into 2026, include:

- **47%** of respondents cite current deal volume to be greater than one year ago
- **74%** of respondents expect deal volume to increase in the coming year
- **82%** of those surveyed say they are closing one or more deals in the next six months
- **82%** of respondents are cautiously optimistic about 2026 or see it as a year of recovery

Deal Volume and Pipeline: Growth Amid Uncertainty

Of this year's survey respondents, nearly half (47%) cite current deal volume greater than what they were experiencing one year ago—in line with the 49% who said the same in the 2025 M&A Outlook. The pursuit of new exits, acquisitions, or clients is on the rise: 94% of respondents signal that their current efforts to develop pipelines are equal to or exceeding those of the prior year and, further, 42% note more often than a year ago.

Looking ahead, 74% of respondents expect deal volume to increase in the coming year. Still, this optimism has softened meaningfully from last year's 93% consensus, as 20% of respondents now report too much volatility to forecast growth.



Percent of respondents who expect deal volume to increase in the coming year.

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Deal Size: Volatility Clouds the Picture

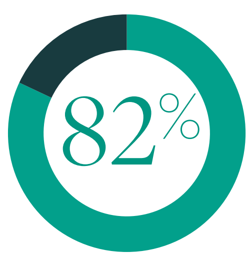
When it comes to deal size, 41% of respondents expect a moderate increase from current levels, a decline from last year, when 66% predicted moderate growth in 2025. While only 11% see deal size decreasing heading into 2026, a more revealing finding is the sizeable 44% who are uncertain—31% say deal size is too volatile to predict, and 13% don't know.

Closings: Strong and Steady

Survey respondents are staying busy as 82% of those polled say they are closing at least one deal in the next six months—47% are expecting multiple closings. Tellingly, only 8% don't expect to close any deals during that time—a slight drop from 12% in 2024.

Percent of respondents who expect to close at least one deal in the next 6 months.

SRS ACQUIOM BAROMETER SURVEY



Macro Forces: A Mix of Factors in Play

Respondents were not aligned on a single or primary sources of market influence regarding macro forces. With 18% of respondents citing interest rates, alongside 16% citing international trade conditions, 11% signaling consumer spending/confidence, and a notable 13% selected "all of the above"—there are a wide array of macro forces are affecting how respondents see growth in 2026.

Industry Forces: A Complicated Combination

As for the most influential industry forces, survey results again underscore a level of complexity. At 28% and 26%, respectively, valuation pressures and access to/cost of capital are neck and neck for the top spot. Availability of credit and deployable dry powder follow, both at 10% of responses. Compared to last year's survey results, in which dry powder (47%) and access to/cost of capital (32%) dominated, this leveling of factors tells a more multifaceted story heading into 2026.

Credit Volume: More Stability

On the topic of financing deals in the year to come, respondents indicate a better credit market with credit volume increasing in their favor or remaining the same. Up slightly from 23% a year ago, 27% expect credit volume to increase substantially and to be readily available while 27% (up from 13%) anticipate credit volume to be level with that of 2025. A marked change in survey results: 24% of respondents (down from 54%) say credit volume will be up moderately but will be expensive.

Bottom Line: Optimism with a Dash of Unpredictability

Despite coming off a year of unpredictable market forces and steadily growing M&A activity that may have fallen short of the more optimistic predictions for 2025, overall sentiment for 2026 is optimistic. A strong 62% of respondents are cautiously optimistic for increased activity in 2026, with 20% going so far as to suggest a year of recovery. The sentiment is more aligned with the steady growth in M&A that characterized 2025—as opposed to the excitement felt heading into 2025.

See Next Page for Complete Survey Results →

Study Methodology

Between December 2 and 9, 2025, SRS Acquiom surveyed 100 M&A professionals with experience in U.S., non-U.S., and cross-border deals, to uncover their outlook on the industry for 2026.

About SRS Acquiom

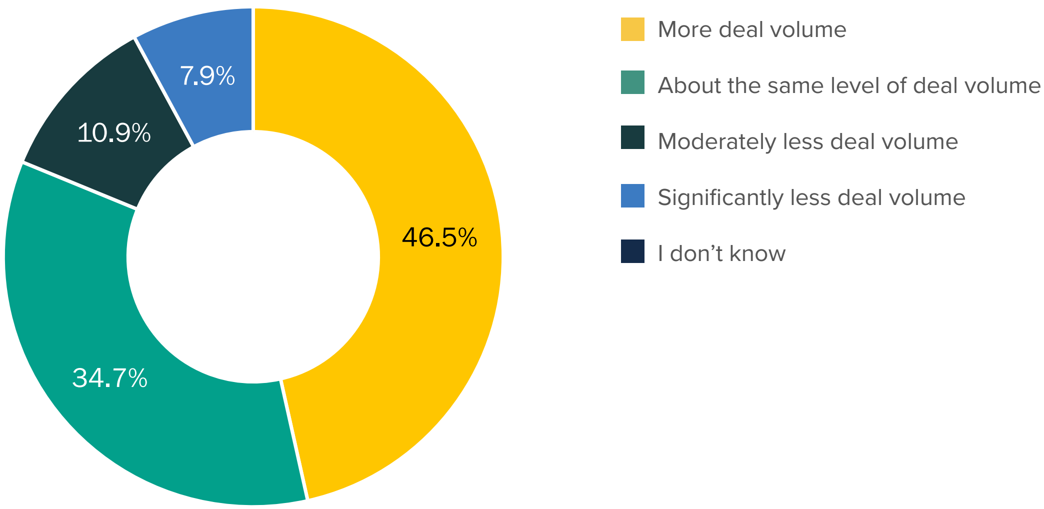
SRS Acquiom delivers the smartest way to run a deal™ with solutions that reduce the administrative burden in complex transactions. Our M&A services include paying and escrow agent services, online document solicitation and reporting, and professional shareholder representation. For loan and credit transactions, we provide independent Administrative Agent, Collateral Agent, Sub-Agent, and Successor Agent services. Since 2007, we have helped sophisticated deal parties get deals done more efficiently, enabling them to focus on building great businesses and maximizing value.

Explore the Smartest Way to Run a Deal In 2026 →

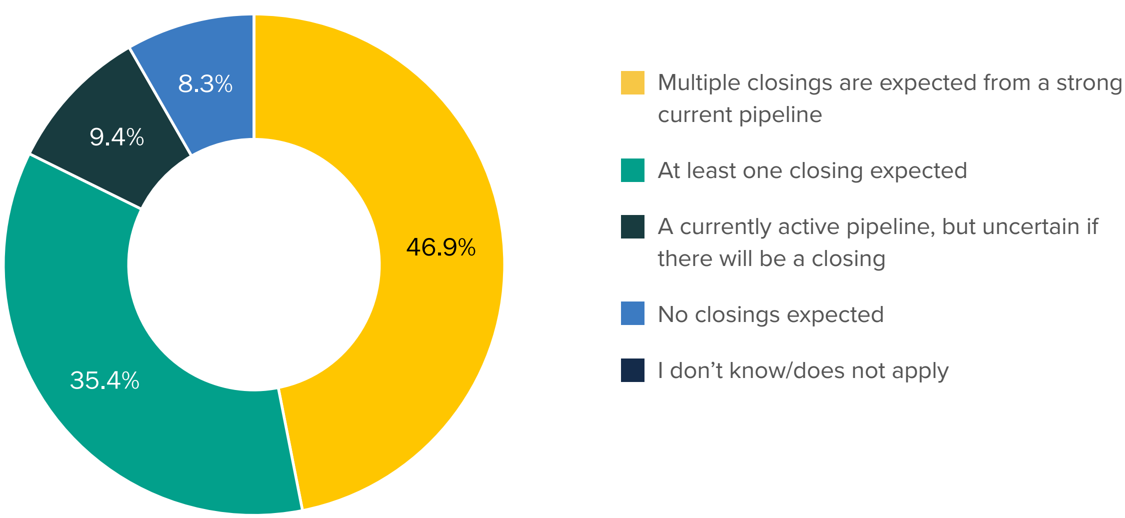
Survey Results

This SRS Acquiom Barometer survey has a sample size of 101 respondents representing law firms, investment bankers, strategic buyers, private equity, and venture capital. It was fielded from December 2, 2025, to December 9, 2025. Results should be viewed as qualitative and directional.

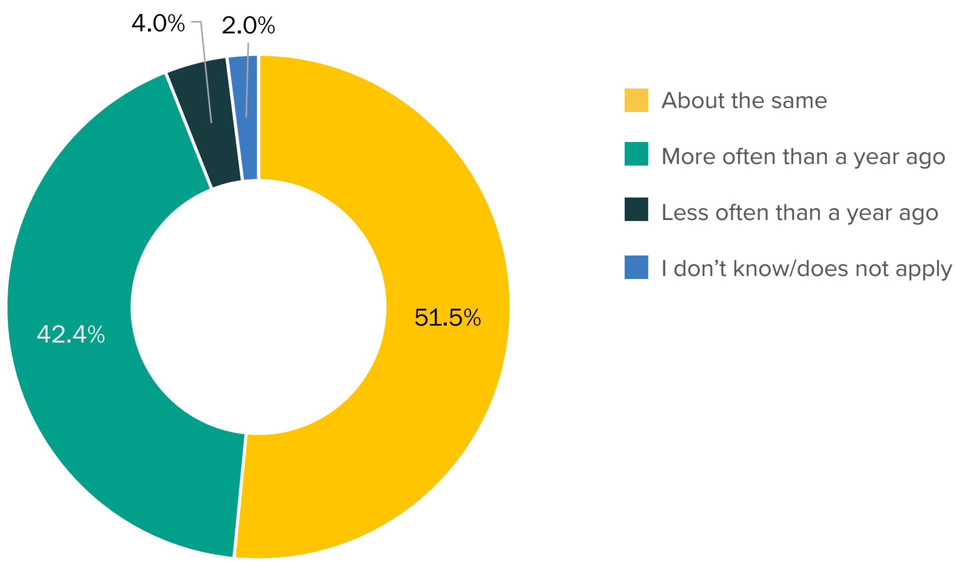
1) What level of M&A deal volume is your firm/company currently experiencing relative to one year ago? (101 out of 101 answered)



2) Is your organization expecting to close any M&A transactions in the next six months? (96 out of 101 answered)

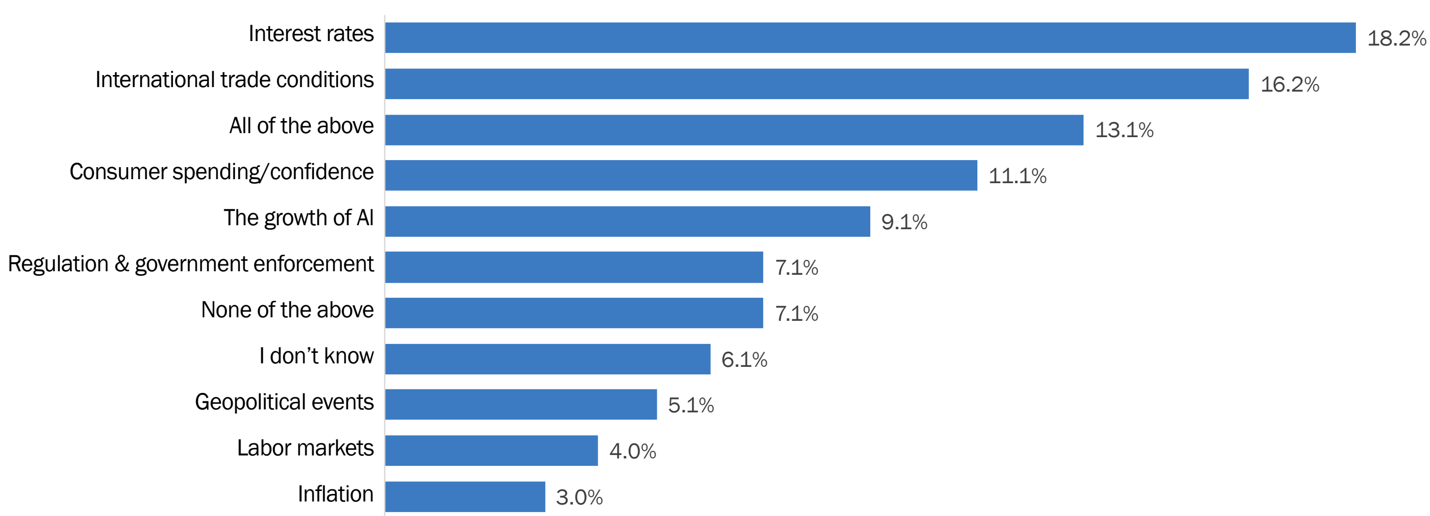


3) Are you actively pursuing new exits/acquisitions or clients? (99 out of 101 answered)



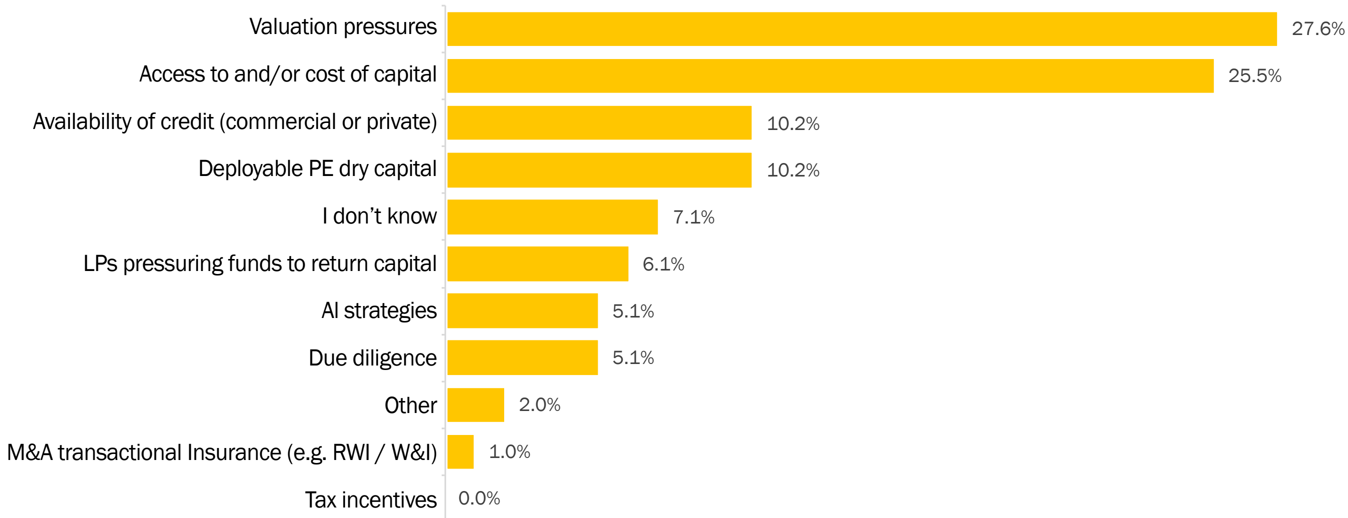
4) What macro force is having the most impact on M&A growth at present?

(99 out of 101 answered)



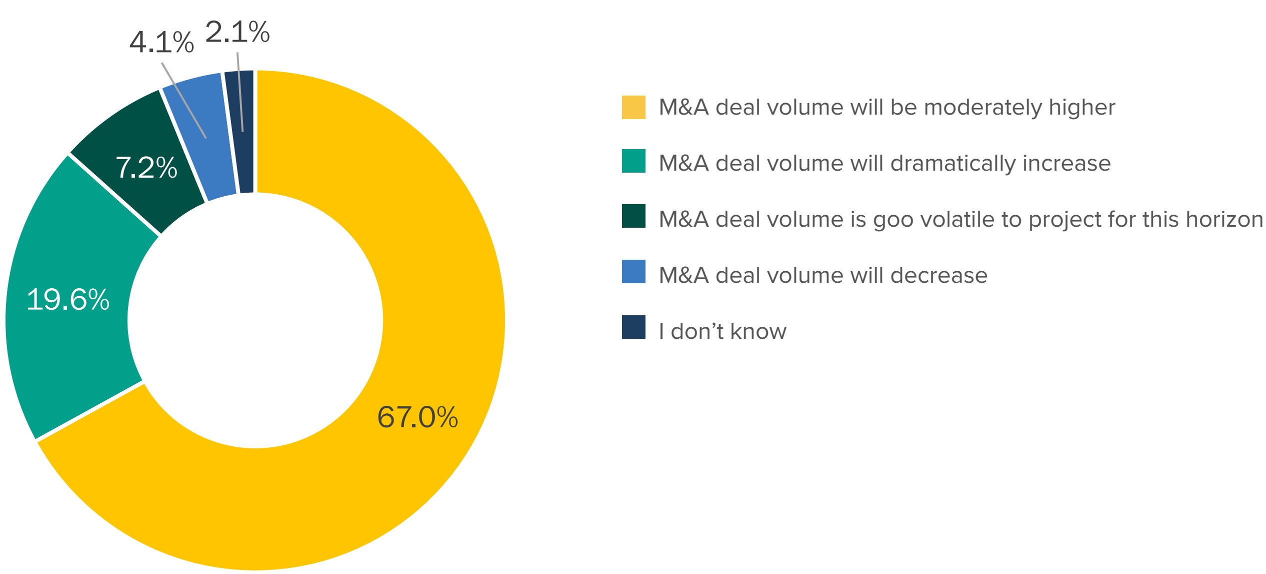
5) What industry force is having the most impact on M&A growth at present?

(98 out of 101 answered)



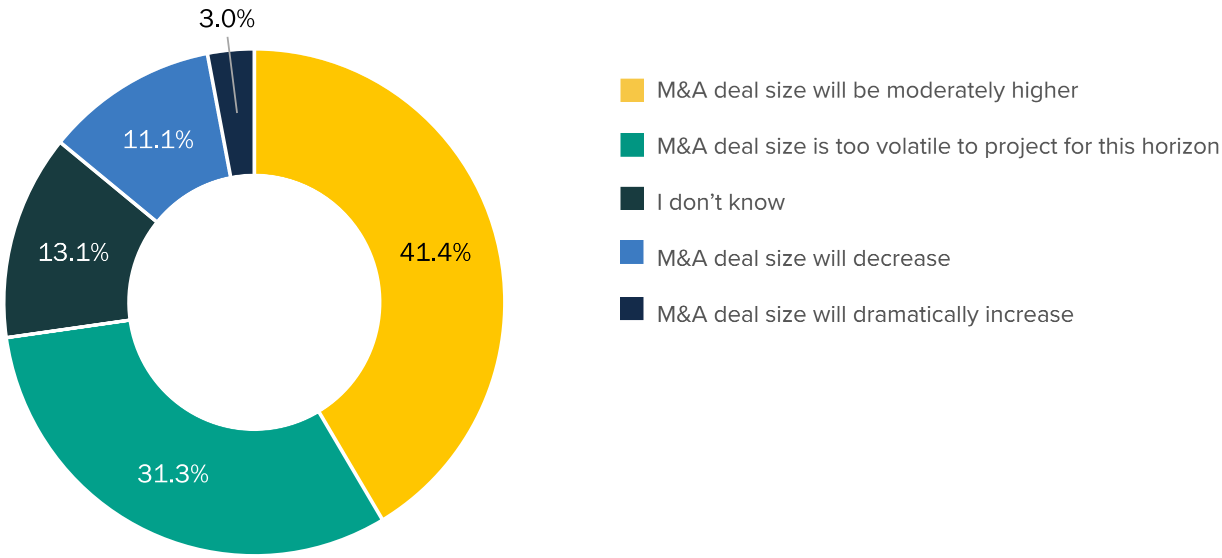
6) How do you view the outlook for M&A deal volume heading into 2026?

(97 out of 101 answered)



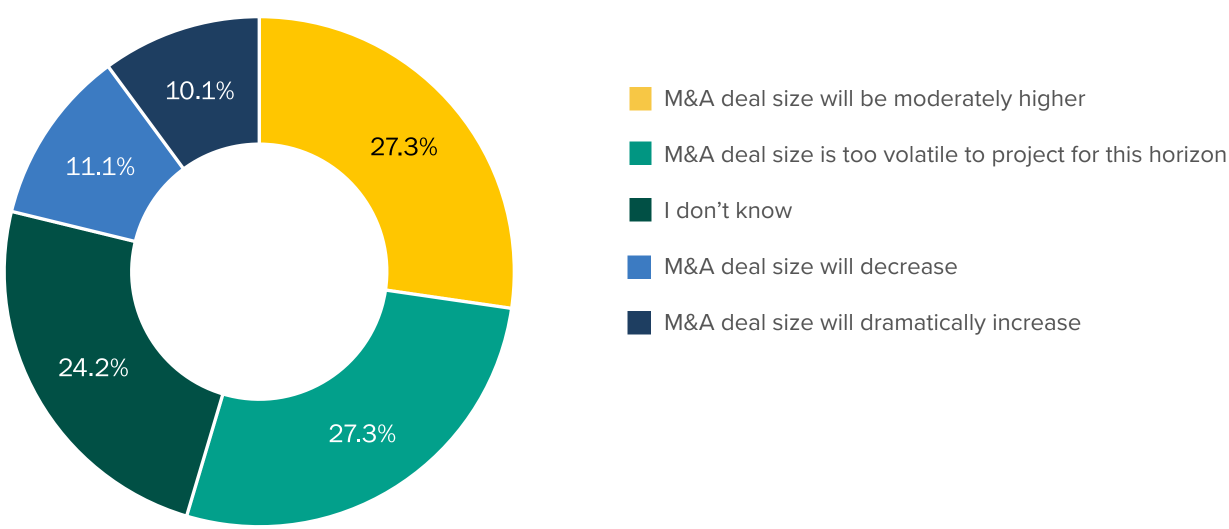
7) How do you view the outlook for M&A deal size heading into 2026?

(99 out of 101 answered)



8) What are your expectations regarding the availability of credit in connection with M&A transactions in 2026?

(99 out of 101 answered)



9) Overall, how are you currently feeling about M&A heading into 2026?

(99 out of 101 answered)