

J.P.Morgan

2025 Global M&A Mid-Year Outlook

Navigating uncertainty

INTRODUCTION

Driving M&A growth in the face of volatility – from significant uncertainty to significant activity

Global trade and geopolitical shifts impacted the M&A landscape, driving nuanced dealmaking to enhance supply chain control, nearshoring, technology capabilities, and energy transition

As 2025 unfolded, global markets were initially buoyed by optimism, anticipating a surge in M&A activity. The anticipation of a pro-business operating environment, declining inflation and interest rates bolstered the positive outlook across international markets. However, optimism was soon tempered by trade and geopolitical uncertainty.

The first half of the year witnessed substantial policy shifts affecting international trade dynamics. Companies responded by enhancing due diligence and exercising caution in deal execution and timing. Despite these challenges, global deal activity persisted, driven by transactions with strong strategic rationale.

Globally, recession risks rose mid-first half, with economic fundamentals showing signs of softening. While market volatility has subsided and trade agreements begin to take shape, the outlook suggests cautious growth as businesses navigate these complex dynamics.

As we move past mid-year, encouraging signs have emerged globally, including an increase in take-privates, cross-border transactions, and a shift in deal sizes to larger transactions. Most industries have experienced growth, with AI and digital transformation driving shifts in company and market dynamics. Emerging deal types, such as tariff-driven expansion, sector consolidation, tech-enabled growth and new cross-border strategic alliances, are shaping the evolving global M&A landscape.

In the second half of the year, we anticipate sustained activity across various regions and global sectors including Technology, Diversified Industries, Energy, and Consumer & Retail.

The U.S. markets are projected to maintain their resilience, continuing to offer premium valuations. Despite higher valuations, the economic scale and growth potential suggest that high levels of deal activity will persist, driven by both domestic as well as cross-border inbound activity.

In the Asia-Pacific region, robust activity is expected, particularly in Japan, India, Korea, and Australia. Meanwhile, the EMEA region is forecasted to experience continued growth in industries such as Financial Institutions Group and Diversified Industries. Additionally, countries within the DACH and MENA regions are anticipated to further contribute to region growth.

Collectively, these factors will influence global M&A in the coming months and should be central to discussions not only at the management level but also among boards, regulators and directors across the globe.

“M&A and capital markets have been remarkably resilient in the face of significant macroeconomic, geopolitical and policy volatility. Consistent, profitable growth at scale has been rewarded with premium valuations, driving companies to continue to pursue M&A. In this market, you need nuanced dealmaking with creativity, courage and conviction.”



Anu Aiyengar
Global Head of Advisory and
Mergers & Acquisitions
J.P. Morgan

REFLECTING ON 1H 2025 | GLOBAL VOLUMES

M&A activity showed resilience amid policy uncertainty and market volatility

As tariffs discussions progressed and markets settled, 1H global M&A volumes hit \$2.2 trillion, up 27% year-over-year (YoY). NAMR targeted volumes contributed to half of global volume and grew 15% YoY, with APAC almost doubling in the same period. APAC saw a record number of mega-deals in the first half (11)¹, as well as increased activity in Japan, Australia and Korea.

Split between quarters, 1Q began sluggish but ended strong, with March accounting for ~50% of 1Q volumes. Momentum did not initially carry into 2Q as “Liberation Day” tariffs hampered April volumes. As trade policy began to take shape, volumes rebounded in the last two months of 2Q, with mega-deals buoying volumes.

1H 2025 deal size saw a 57% increase in mega-deals (38%, excluding the four Chinese government capital injections) and a 41% increase in \$2-10 billion deals YoY, significantly outpacing 2024’s YoY increase of 14% and 24%, respectively. Transactions over \$1 billion accounted for 72% of total volumes, the highest in over 20 years.

Despite trade wars and regulatory complexity, cross-border activity rose 24% YoY, primarily driven by growth in APAC and U.S. inbound volumes.

1H 2025 GLOBAL HIGHLIGHTS

\$2.2T Total volume (up 27% YoY)¹

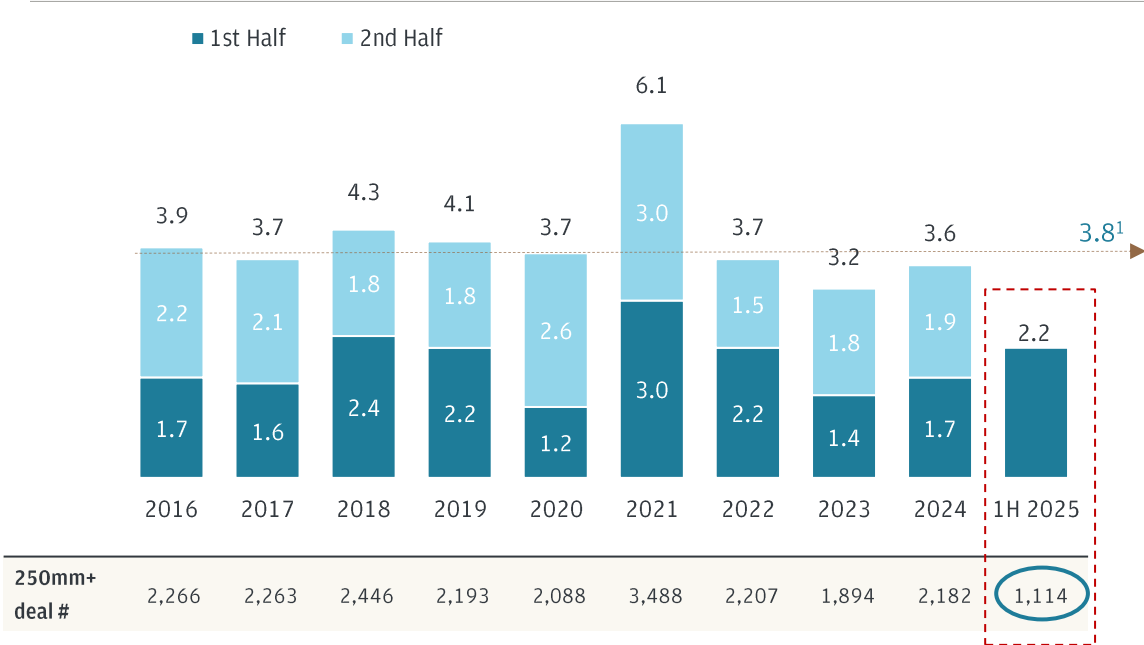
57% Increase in number of mega-deals (\$10bn+)¹

72% of volumes consisted of deals greater than \$1 billion, a twenty-year high

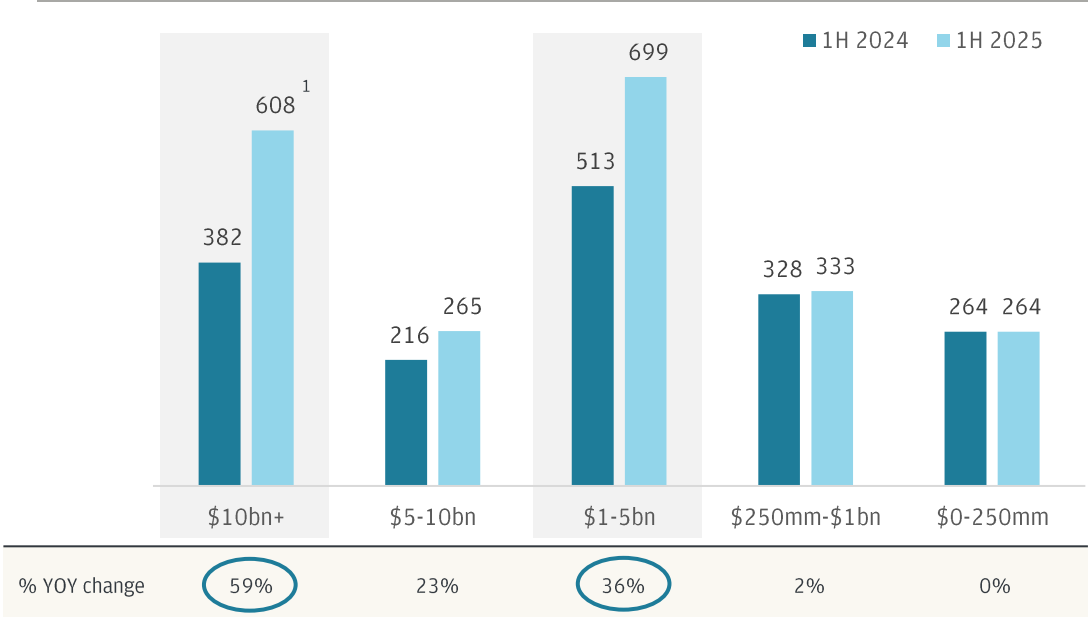
92% Increase in APAC activity¹

24% Increase in cross-border volumes

GLOBAL M&A VOLUME: 2016 – 1H 2025 (\$T)¹

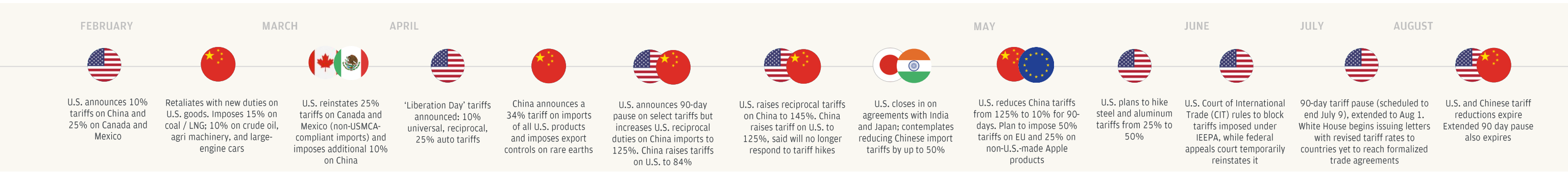


VOLUMES BY DEAL SIZE: 1H 2025 VS 1H 2024 (\$BN)



REFLECTING ON 1H 2025 | TARIFF TANGO

Tariff policy initially fueled potential stagflation risk, but as trade discussions progressed, businesses adjusted to the new normal

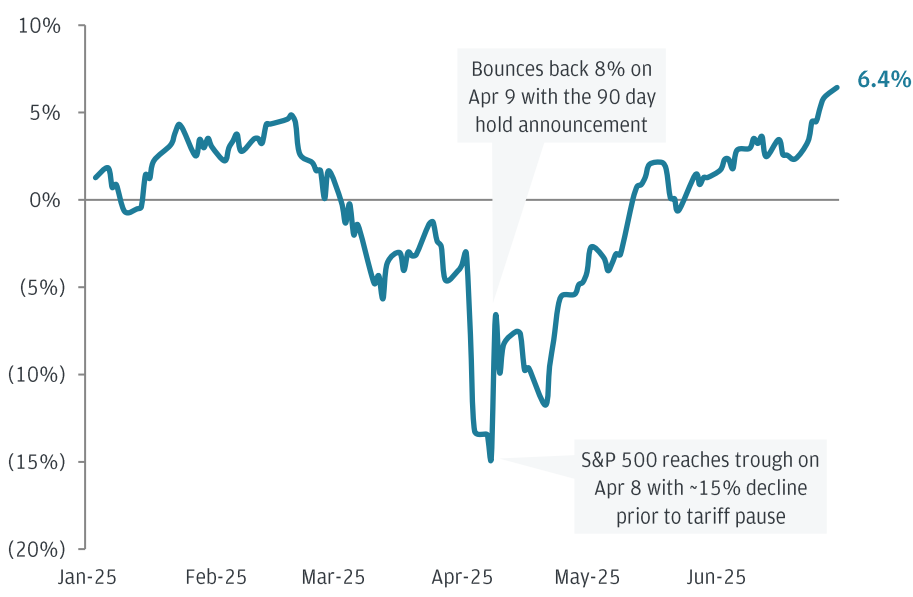


Global markets faced unexpected headwinds, such as tariffs, which were exacerbated by ongoing trade wars. Policy changes in the effective tariff rate, U.S. immigration and volatility in global energy prices posed risks of global stagflation. 1H saw U.S. markets sharply decline, then rebound to all-time highs, driven by improved consumer sentiment.

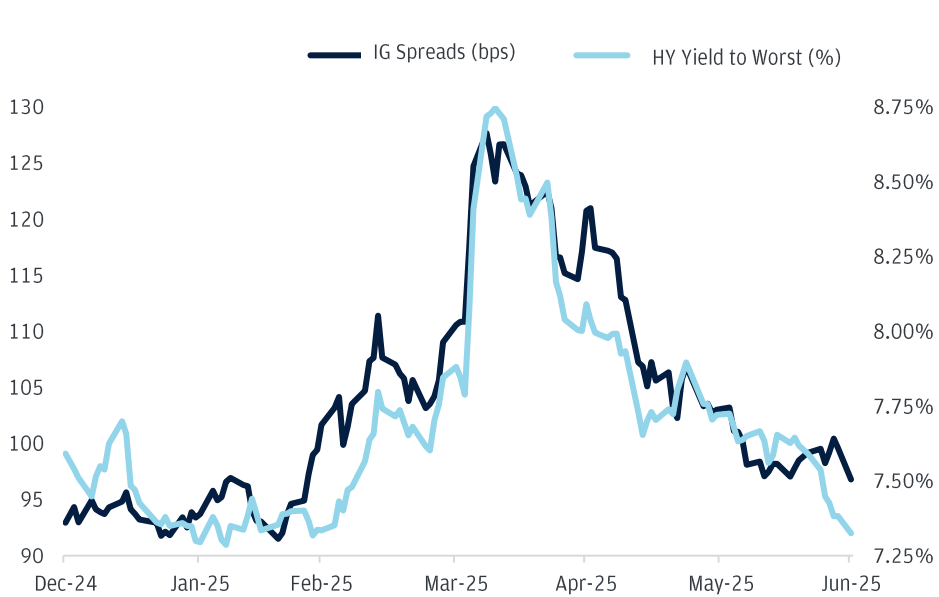
Amid the chaos, the S&P 500 surged by 6.4%, ending the first half of the year at record levels, marking the fastest rebound ever after a 15% drawdown.

U.S. credit markets experienced widening spreads in both investment-grade and high-yield sectors amid market uncertainty, but these spreads compressed to pre-Liberation Day levels as trade discussions progressed.

S&P 500 TOTAL RETURN PERFORMANCE YEAR-TO-DATE²



CREDIT SPREADS YEAR-TO-DATE^{3,4}

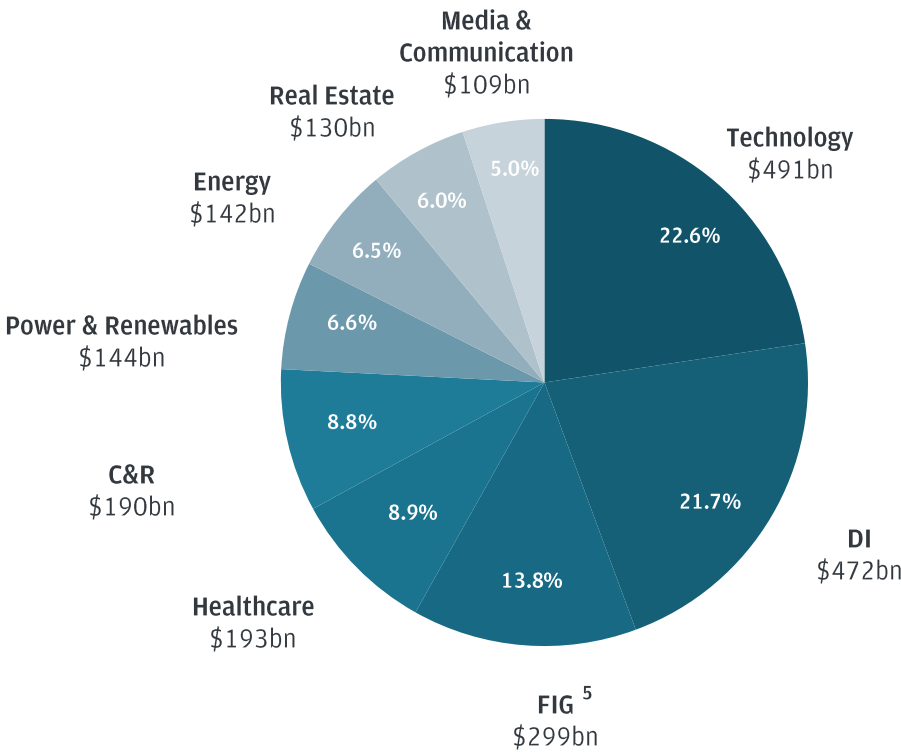


Despite a challenging start to the year, more than half of the sectors globally saw double-digit growth in volumes

7 OF 9 SECTORS SAW GROWTH YEAR-OVER-YEAR

<div>↑ 42%</div>	TECHNOLOGY Strategic activity surged, led by large- and mid-cap strategics, alongside PE exits aimed at returning capital; AI remains a focal point across VC, growth investments and strategic M&A	<div>↑ 41%</div>	DIVERSIFIED INDUSTRIES Continued focus on strategic acquisitions, separation of non-core assets and consolidation to gain benefits of scale	<div>↑ 56%</div>	FINANCIAL INSTITUTIONS ⁵ Rate-sensitive sectors faced valuation challenges amid public market shocks; Banking prioritized market expansion via consolidation and tech upgrades, while insurance aimed to enhance capabilities and boost efficiency
<div>↓ 3%</div>	HEALTHCARE Tech remained largely insulated from tariffs, while pharma and services faced policy pressures and funding cuts; Biotech saw increased strategic partnerships amid challenging public markets	<div>↑ 32%</div>	CONSUMER & RETAIL Businesses with cash stability were active, while discretionary businesses faced challenges amid shifting consumer sentiment, attracting activist investors and driving strategic asset divestments	<div>↑ 14%</div>	POWER & RENEWABLES Refreshed focus on grid stability and power supply ignited a wave of consolidation, while renewables assets are being reassessed as government policies evolve
<div>↓ 9%</div>	ENERGY Energy agendas coupled with a renewed focus on traditional energy sources internationally led to revisiting strategic transactions to gain supply and scale in the face of volatile commodity markets	<div>↑ 3%</div>	REAL ESTATE Several public companies exploring strategic alternatives while bid/ask spreads remained given the higher rate environment	<div>↑ 51%</div>	MEDIA & COMMUNICATIONS In media, consolidation continued to be a key focus as companies aimed to enhance content accessibility and refine service offerings

M&A VOLUME BY TARGETED SECTOR

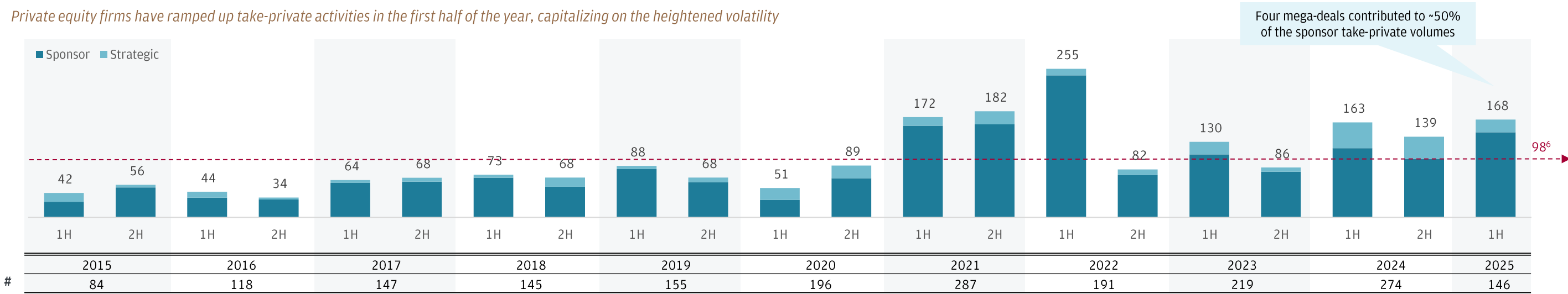


REFLECTING ON 1H 2025 | STRATEGICS & SPONSORS

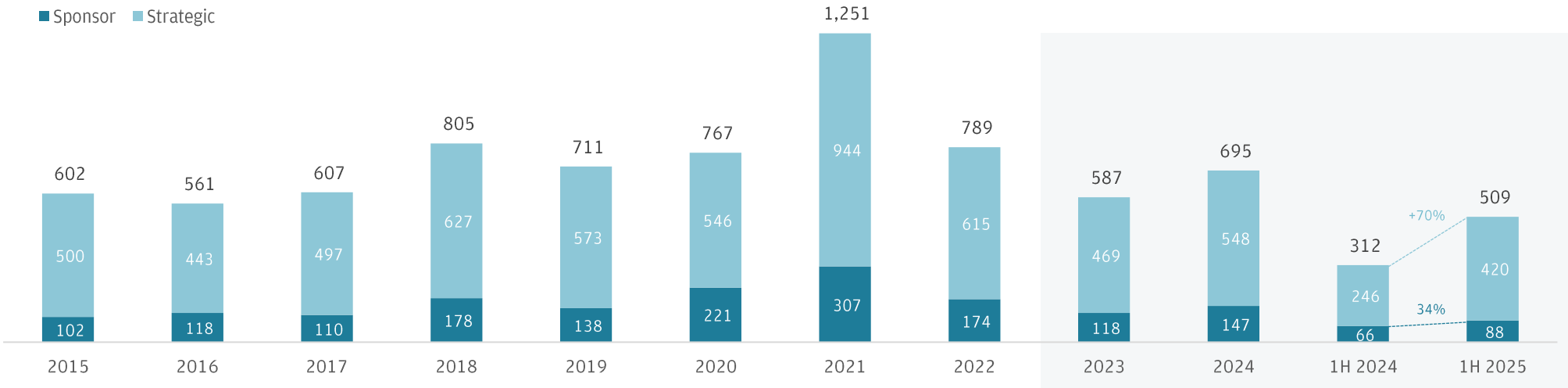
In a constantly evolving business environment, **sponsors and strategics** are pursuing creative solutions, evidenced by a rise in take-private transactions and minority stake sales

GLOBAL TAKE-PRIVATES IN LAST 10 YEARS (\$BN)

Private equity firms have ramped up take-private activities in the first half of the year, capitalizing on the heightened volatility



MINORITY STAKE SALE VOLUME IN LAST 10 YEARS (\$BN)



Excluding Chinese government capital injections, strategic minority stake sales in 1H surged 21% above the 10-year half-yearly average of \$288 billion⁷, marking a 41% YoY increase. For sponsors, activity was 9% higher than the 10-year half-yearly average of \$81bn⁷ and 34% higher YoY.

~35% of minority stake sales transactions were in the tech space, driven by increased investments in AI, compute and data center capabilities.

Evolving regulatory environment, including protectionism, is influencing global M&A activity

Regulators across jurisdictions are reshaping how they evaluate and approve deals. Extended reviews, data privacy concerns and environmental factors are increasingly placing pressure on deal timelines and certainty. To succeed in the current environment, dealmakers must develop execution strategies that anticipate sensitivities and account for geopolitical factors– structuring thoughtfully, planning for delays and engaging early to anticipate regulatory responses and sector-specific nuances. Furthermore, an awareness of political factors influencing market activity must be kept and acknowledged.

National interest considerations

- Protectionist environment with particular focus on defense, infrastructure, minerals and technology (AI, cyber, semiconductors) impacting investors’ view of transactions
- U.K. CMA, U.S. CFIUS, EU, China’s SAMR, and Japan’s FEFTA carefully reviewing deals involving foreign buyers in critical sectors (e.g., semiconductors, defense, consumer tech)

Stronger cross-border enforcement

- Anticipated shift in the U.S. enforcement landscape with potential evaluation of 2023 merger guidelines and “prior approval” requirements
- Brazil increasing scrutiny for publicly listed company transactions
- Australia’s ACCC tightening merger scrutiny through the introduction of mandatory pre-clearance regime to commence from January 1, 2026 (currently in a transitional phase)
- U.K. CMA asserting broader jurisdiction over foreign-to-foreign deals
- Brazil and Mexico consolidating oversight across regulators to assert more control

Digital oversight and data regulations

- EU Digital Markets Act (DMA) increases compliance requirements
- Mexico strengthening oversight of information exchange and strategic data during diligence
- India’s CCI pushing for greater data-sharing and user impact transparency



ANTICIPATE EXTENDED REVIEW AND BUILD BUFFER INTO DEAL TIMELINES



ENGAGE REGULATORS EARLY AND STAY AHEAD OF EVOLVING PRE-FILING PROCESSES



ACCOUNT FOR FOREIGN OWNERSHIP CONCERNS AND JURISDICTIONAL SENSITIVITIES

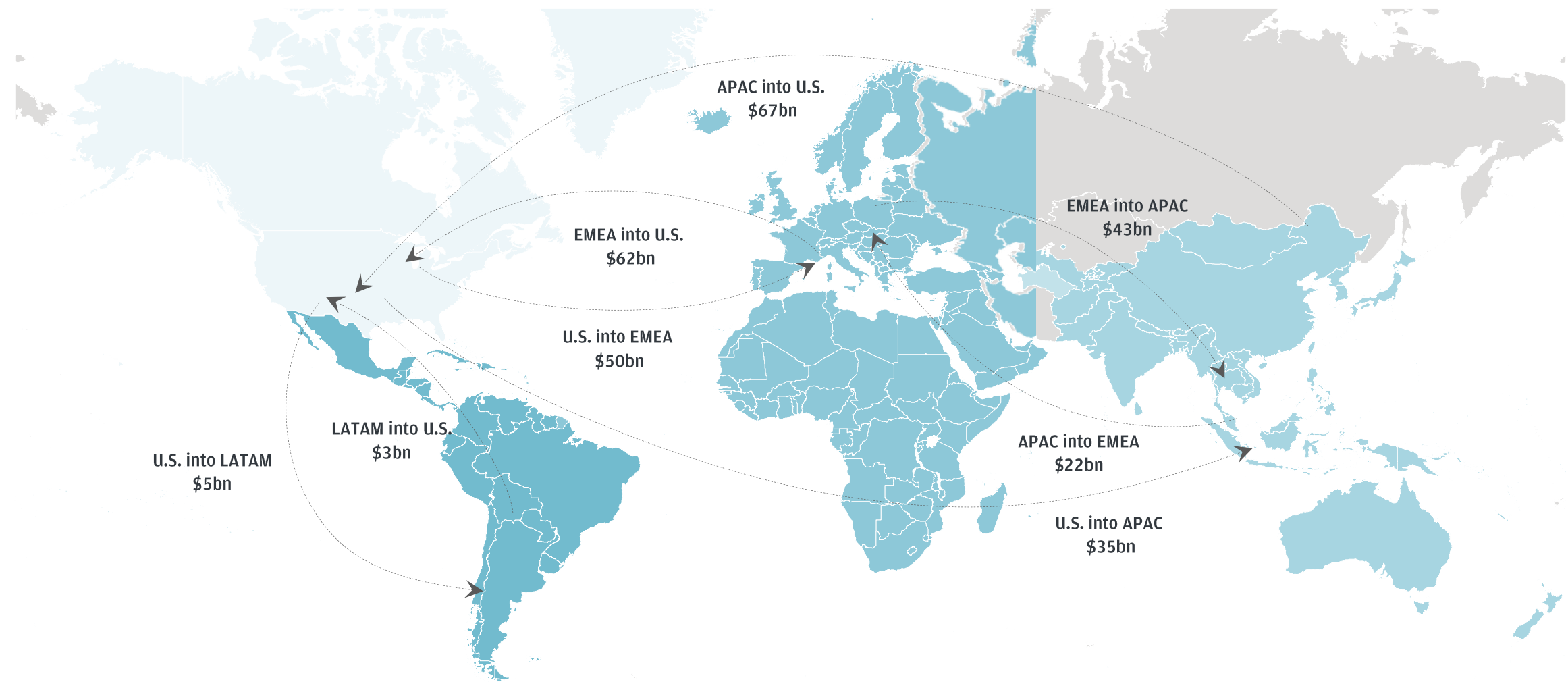


STAY AHEAD OF LOCAL REFORMS, LAW EXPANSIONS AND DEAL THRESHOLDS



MONITOR SECTOR-SPECIFIC RISKS ACROSS KEY MARKETS

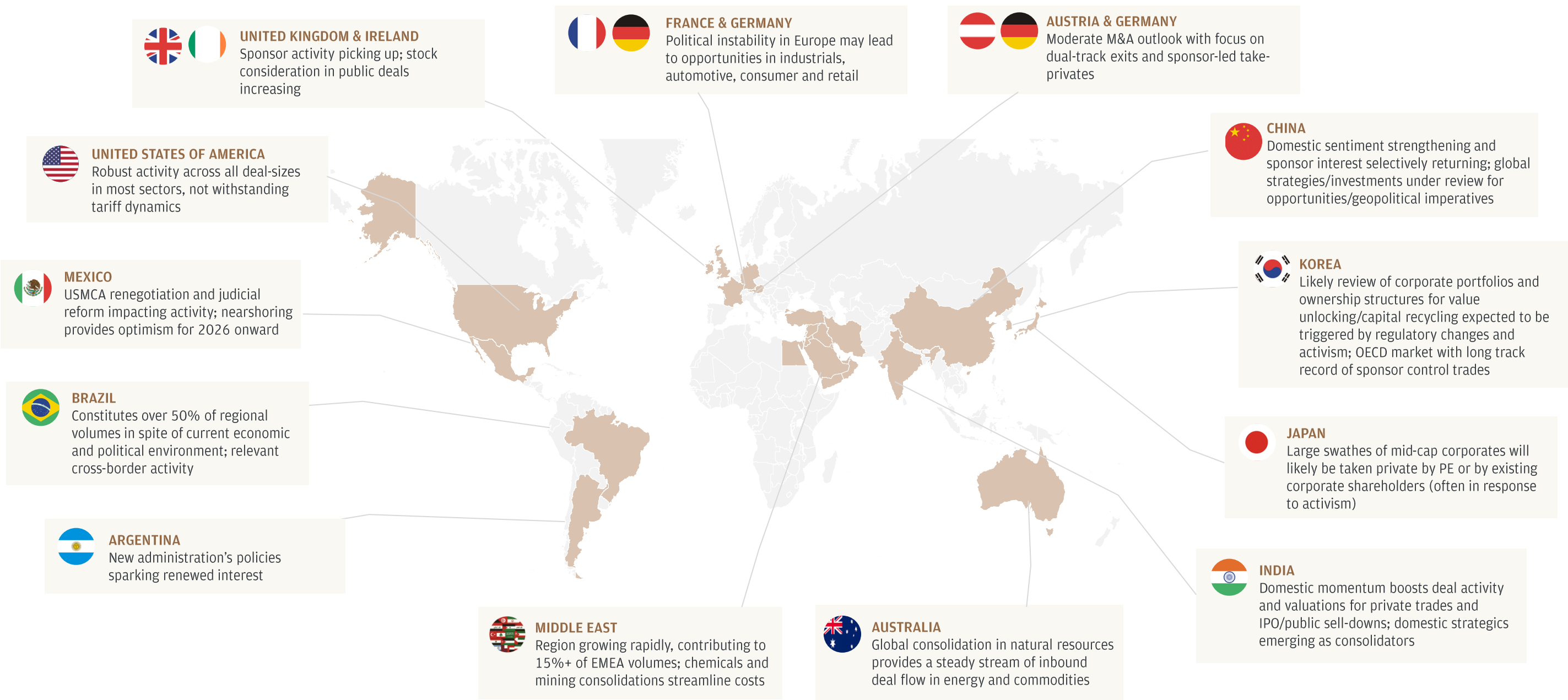
Despite regulatory complexity and protectionism, cross-border activity persisted



CROSS-BORDER M&A VOLUME BY COUNTRY (\$BN)⁸

Top 3 Target Countries	1H 2025	1H 2024	YoY %	Top 3 Acquiror Countries	1H 2025	1H 2024	YoY %
United States	142	130	9%	United States	109	100	9%
Australia	47	19	147%	Japan	71	35	102%
United Kingdom	45	59	(24%)	United Arab Emirates	39	26	50%

Regional nuances pave the way for M&A activity



REGIONAL SPOTLIGHT | U.S.

Robust activity in the face of geopolitical challenges and macroeconomic uncertainty

U.S. 1H 2025 volumes reached \$1.1tn, up 13% YoY. Mega-deal activity is up 12% against 5-year historical averages, with increased activity also seen in \$1-10bn transactions (up 30% YoY).

TECHNOLOGY

31% of U.S. activity in 1H 2025 (up from 24% in 1H 2024) as tailwinds from AI, cybersecurity and consolidation transactions continue to drive activity; massive VC investments in AI seeding the next generation of M&A activity

SHIFT IN DEAL SIZE

Robust deal activity in U.S. across larger deal sizes: \$10bn+ (19 deals, up 12% from 5-year historical average of 17 deals), \$1-10bn (204 deals, up 30% YoY in count and volume)

SPONSORS

38% of U.S. activity in 1H 2025 (up from 29% in 1H 2024) with just over half driven by buy sides as sponsors deployed dry powder. With pressure to return DPI, momentum is expected to continue as sponsors explore creative asset monetization solutions

INBOUND ACTIVITY

U.S. continues to be highest targeted region with a surplus of \$43bn in inbound/outbound volume with EMEA and APAC

MARKET RECEPTIVITY

Acquiror stock price reaction to well-received deals was up 120 bps in 1H 2025 as investors rewarded transactions that were growth-accretive and prudently financed; however, investor reaction to poorly-received was also more pronounced, with acquiror stock prices down 150 bps in 1H 2025

CORPORATE CLARITY

Corporates continue to execute divestitures and carve-outs to create "pure play" entities, resulting in enhanced shareholder value and attracting higher multiples

“Increasing optimism about the potential resolution of U.S. tariff policy and its resulting macroeconomic impact has improved business decision-makers’ confidence. Consequently, M&A volumes and deal counts for the first half were robust, and favorable conditions exist for acceleration in the second half.”

Jay Hofmann
Head of NAMR M&A

1H 2025 U.S. HIGHLIGHTS ¹¹

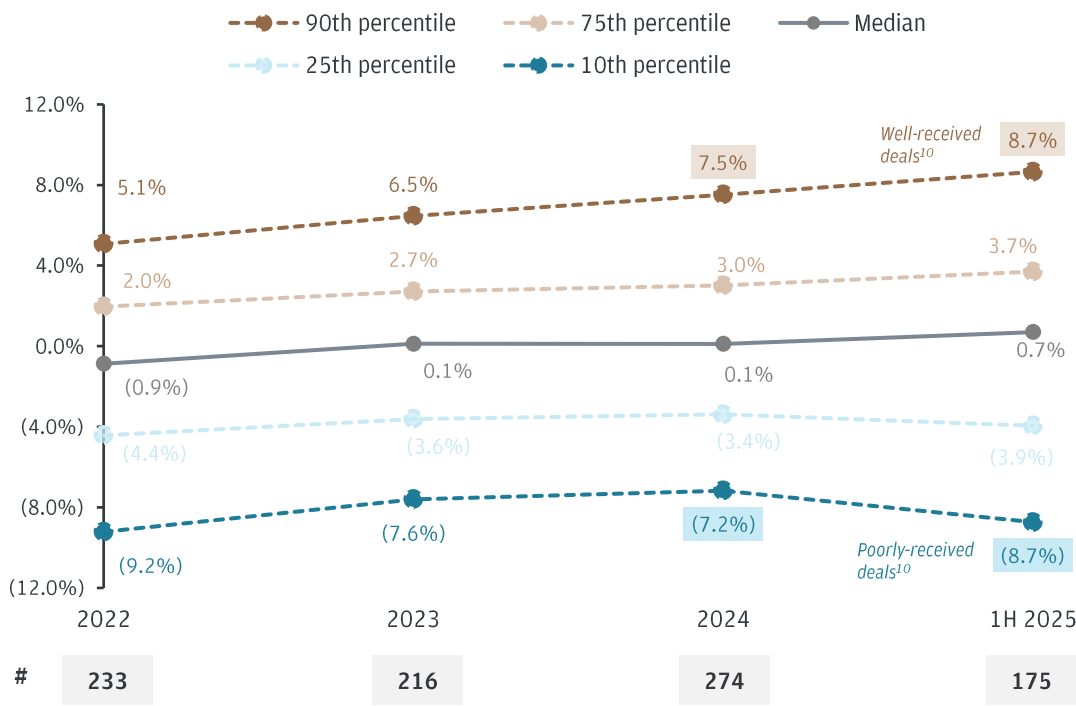
\$1.1tn Total announced volume (up 13% YoY)

14% Increase in \$250mm+ deals YoY

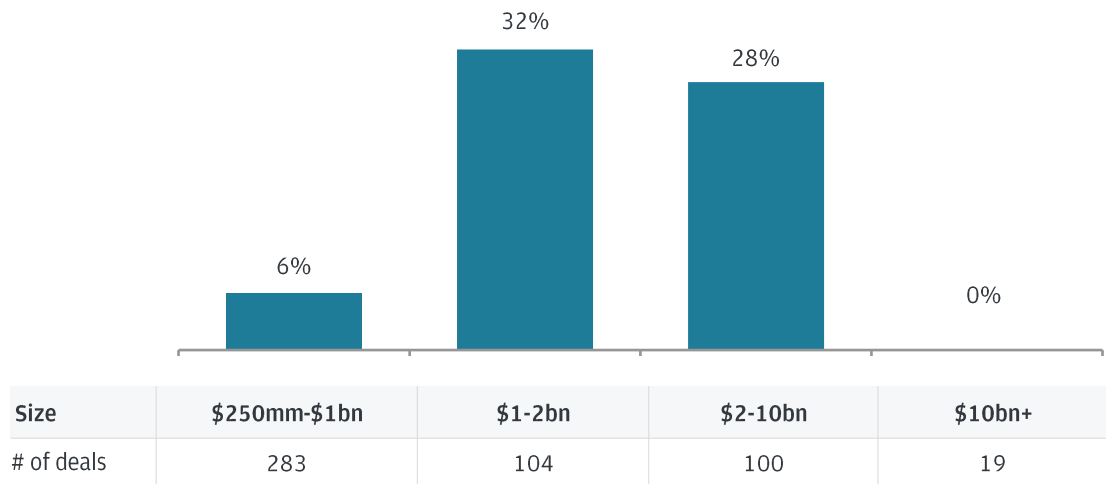
31% Of volume attributed to Technology

\$43bn U.S. inbound surplus of EMEA and APAC cross-border volumes

ACQUIROR MARKET REACTIONS TO M&A ANNOUNCEMENTS^{9,10}



1H 2025 U.S. M&A ANNOUNCED DEAL COUNT BY SIZE – YOY% CHANGE¹¹



REGIONAL SPOTLIGHT | EMEA

Sector-specific opportunities amid broader geopolitical and regulatory challenges

Consolidation in financial services continues, with FIG as the second largest contributor, representing 16% of EMEA volumes – driven by cross-border bank acquisitions and asset management partnerships. However, regulatory hurdles and political factors remain key challenges.

While the number of transactions in EMEA is below the 10-year average, the DACH region had a very strong first half with a near doubling in announced volume versus 1H 2024. This increase was driven primarily by strategic players in Industrials, Financials and Healthcare. Activity in the MENA region – the third largest in EMEA after the DACH and UK&I – recorded the highest regional YoY growth, driven by sponsor activity, large Oil & Gas transactions, SWF portfolio optimization and minority stake sales.

Sponsors remain active and opportunistic in dealmaking, especially for trophy assets and mid-cap transactions, with a focus on take-privates and carve-outs. After a brief pause in the weeks immediately post-‘Liberation Day’, momentum has rebounded, with some deals accelerating.

As market volatility continued in early Q2, shareholder activism witnessed increased activity. Key focal points for activists and global shareholders include M&A, corporate clarity, capital allocation, TSR and valuation challenges compared with international peers, leading to questions about how boards should be structured to effectively address these challenges.

“Despite geopolitical risks and market volatility caused by U.S. tariffs, M&A volumes in EMEA have increased strongly at ~11% year-on-year. We remain cautiously optimistic for dealmaking in the second half and into 2026 assisted by improving economic outlooks in key regions and falling interest rates as governments seek to stimulate local economies.”

Dwayne Lysaght & Cassander Verwey
Co-Heads of EMEA M&A

1H 2025 EMEA HIGHLIGHTS ¹²

\$667bn Total announced volume (up 11% YoY)

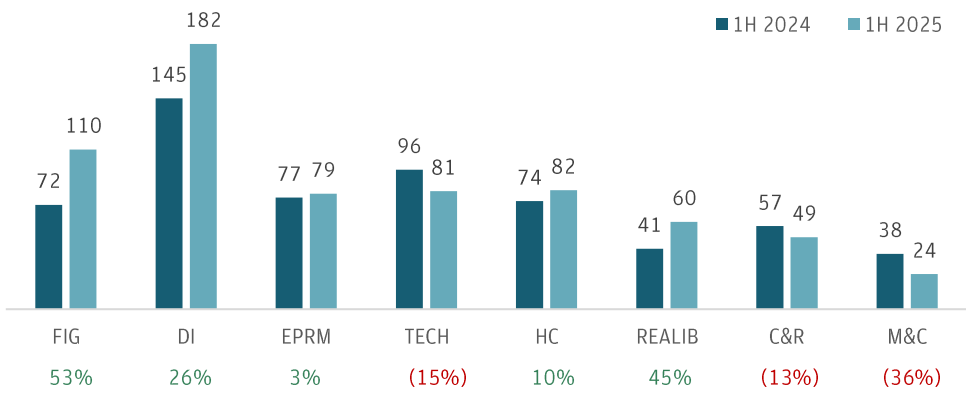
36% Of volumes saw Sponsor involvement

30% Increase in Sponsor volumes

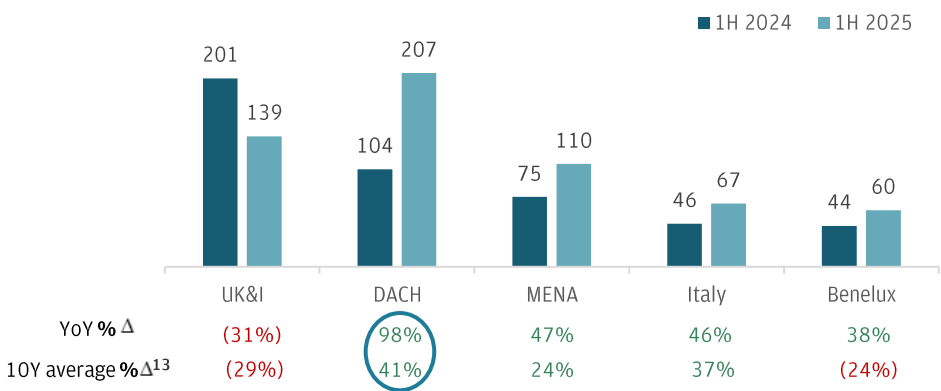
21% Of volume accounted for by Diversified Industries, the largest sector by volume

98% Increase in announced volume in Germany, Austria & Switzerland (DACH), the largest region by volume

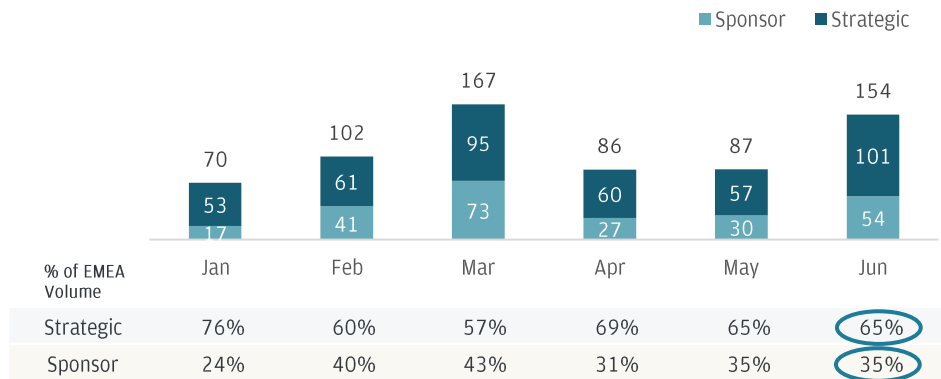
EMEA M&A SECTOR VOLUME: 1H 2025 (\$BN)



EMEA M&A REGIONAL VOLUME TREND: 1H 2025 (\$BN)



EMEA M&A VOLUME BY DEAL TYPE: 1H 2025 (\$BN)



REGIONAL SPOTLIGHT | APAC

Deal pipeline in Asia Pacific driven by Japan, Australia, Korea and India

In the first half of 2025, APAC volumes surged 92% to \$719 billion. Greater China¹⁴ accounted for 44% of volumes, led by \$72bn in bank recapitalizations, cross-border activity in resources and industrials, as well as biotech out-licensing transactions. Japan accounted for 30% of volumes, up 160%, driven by Diversified Industrials and increased take-privates.

“We are primed for significant activity in Japan, Australia, Korea and India. Sponsors have a pipeline of exits lined up across the region, activism will catalyze take-privates or portfolio reviews in Japan and Korea, and domestic consolidation has a way to run in Australia and SE Asia.”

Rohit Chatterji, Head of APAC M&A

JAPAN AS ACTIVE BUYER

Japan gradually moving from acquiror to target nation with increased take-private activity, as activist investors are helping facilitate mid-cap sponsor buy-outs by highlighting value and actionability

KOREA ACTIVISM

Regulatory changes expected, aimed at enhancing corporate governance and minority shareholder protection; activist campaigns building up and sponsor activity remains high

INDIAN IPO MARKETS

India’s IPO markets have been exceptionally active, making dual track options credible for sponsor monetizations

AUSTRALIA INBOUND INTEREST

Australia continues to attract significant inbound interest in natural resources as part of the global consolidation theme in energy and commodities

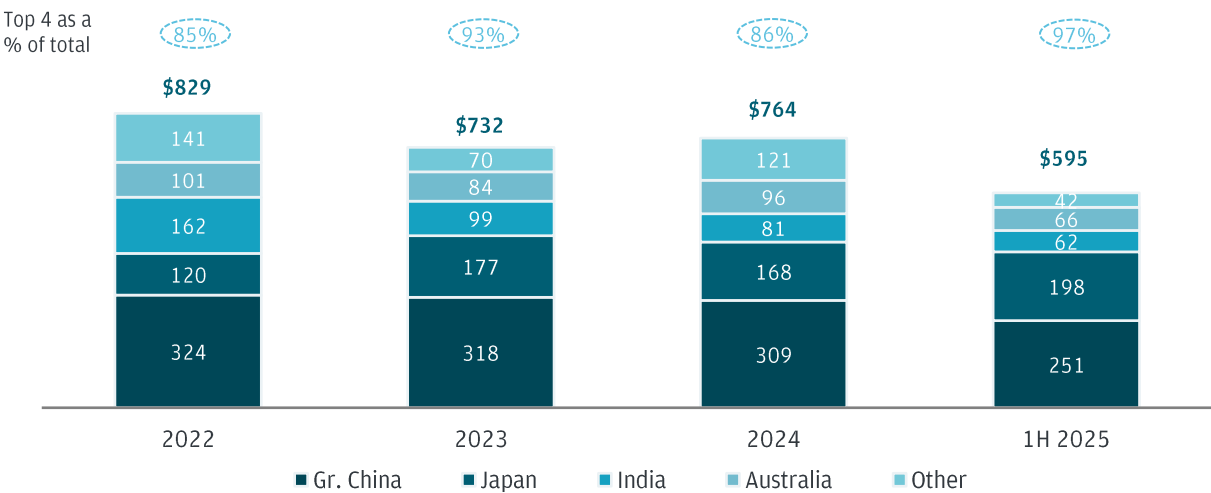
CROSS-BORDER ACTIVITY

Represents ~25% of Asia ex-Japan deal volumes and ~45% of Japan deal activity. Japan cross-border activity heavily skewed to outbound (75%), with inbound volumes dominated by sponsors

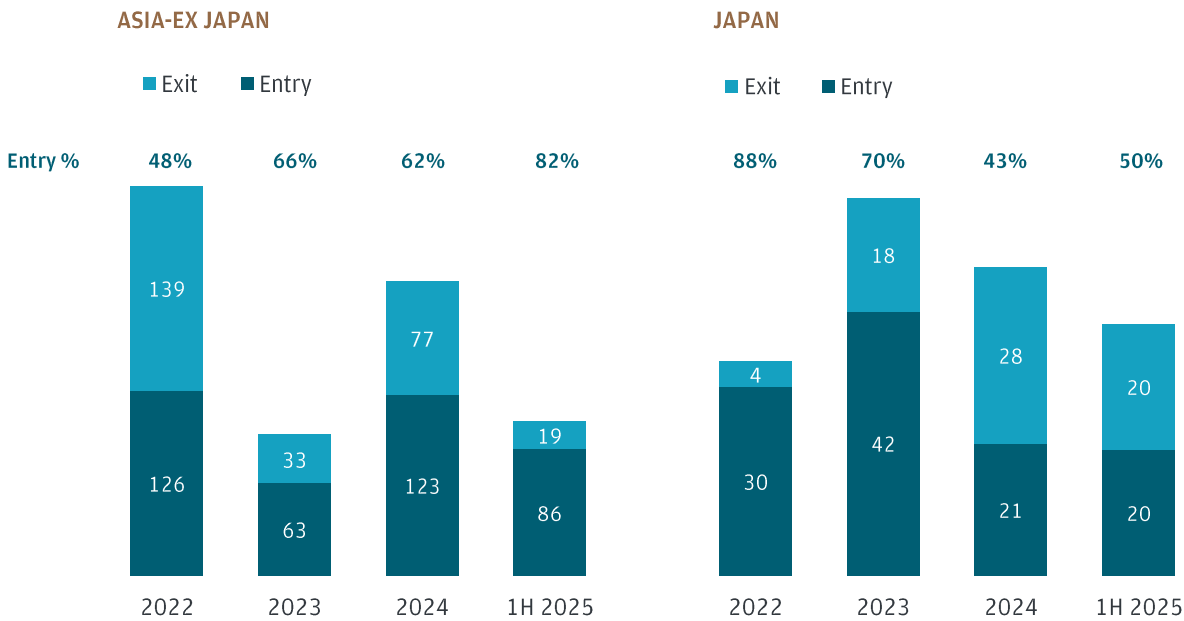
SPONSOR ACTIVITY

Sponsor activity comprises ~20% of APAC deal volumes. In Asia ex-Japan, this year’s deal activity is heavily weighted towards entries (~80% of Sponsor activity) compared to exits (around 20%)

APAC >250MM VOLUMES BY COUNTRY (\$BN)¹⁴



SPONSOR ENTRY & EXIT TREND (\$BN)¹⁴



REGIONAL SPOTLIGHT | LATAM

Strong fundamentals and attractive valuations overcoming economic and political noise

LATAM is experiencing a surge of M&A activity with Brazil leading. Cross-regional deals continue to play a large role, making up 80% of 1H volumes, and optimism about USMCA negotiations is set to boost Mexico's activity by 2026. Investor sentiment is positive, driven by the region's natural resources, growing population and strategic location.

“While Latin America is not immune to market risks and ongoing volatility, the region’s fundamentals, resources and geographic position make us confident that we will continue to experience healthy M&A activity.”

Rafael Muñoz, Head of LATAM M&A

INCREASING M&A ACTIVITY

Strong representation from Brazil despite challenging environment; optimism into 2026 for Mexico and Argentina around USMCA renegotiation and new economic reality, respectively

VALUATION DYNAMICS

Positive market and currency performance YTD but multiples still below historical levels; valuation gap vs. U.S. has widened

CROSS-REGIONAL AS MAIN DRIVER

80% of 1H 2025 volumes from cross regional deals with significant inbound activity; emerging trend of LATAM companies targeting U.S. acquisitions despite valuation differences (large and stable market)

TAKE-PRIVATE OPPORTUNITIES

Controlling shareholders capitalizing on depressed multiples relative to intrinsic value – conversely, LATAM players unlocking value of international assets

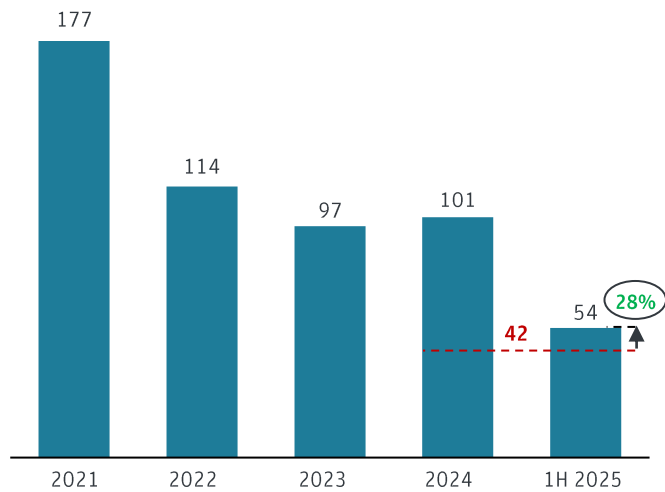
ACTIVISM AS EMERGING THEME

Recent transactions underscore the need for companies and boards to anticipate and prepare for activism and defense

INFRASTRUCTURE NEEDS

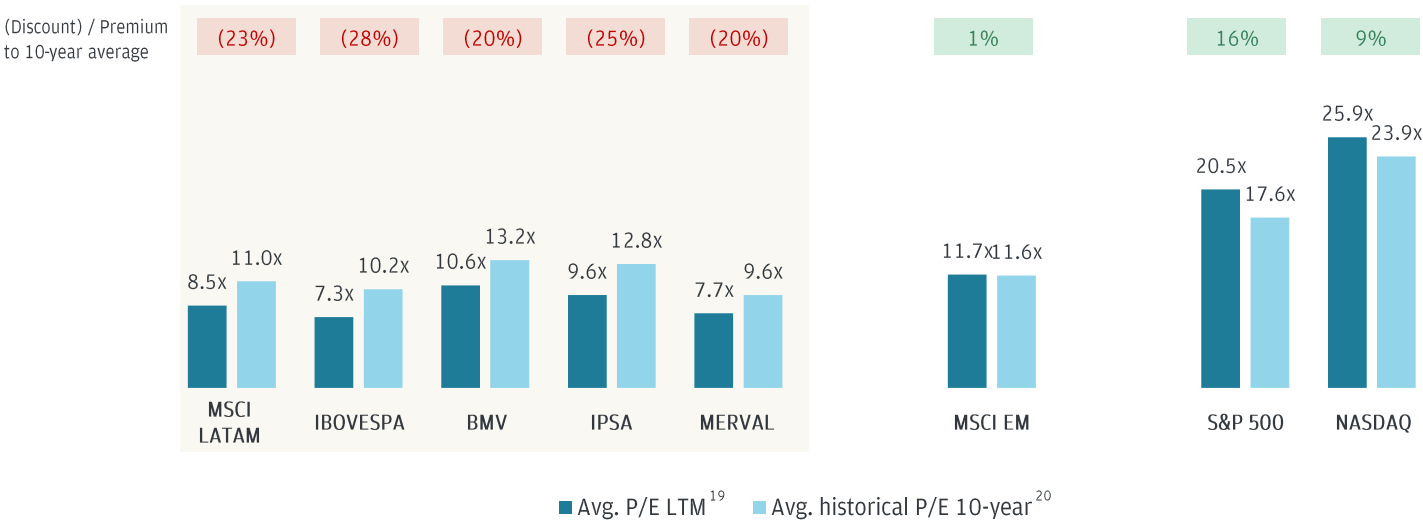
Abundant need for infra investment and private sector participation; infra funds expanding LATAM exposure

ANNOUNCED VOLUME (\$BN)¹⁵



Country	1H 2025 Volume out of LATAM (%)	vs 1H 2024
Brazil	52%	20% ▲
ACAC ¹⁷	32%	50% ▲
Mexico	12%	6% ▼
Argentina & SC ¹⁸	68%	19% ▲
Chile	4%	61% ▼

VALUATION DIFFERENTIAL (NTM P/E RATIO)¹⁶



As sponsor activity continues to build momentum, expectations for remainder of 2025 rise

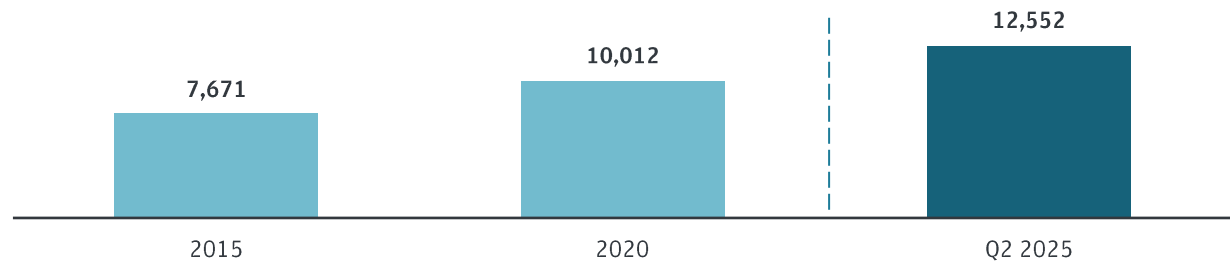
<div>Trophy assets and mid-cap at the center of sponsor exit activity</div> <div>01</div> <ul style="list-style-type: none">Well-run businesses with strong fundamentals insulated from macro environment continue to be central to sponsor exitsLarge-cap sponsors exploring smaller assets and buy-and-build strategiesFocus remains on trophy assets, especially for GPs raising funds in 2025	<div>Sponsors remain active and opportunistic</div> <div>02</div> <ul style="list-style-type: none">Continued dealmaking in energy, tech, healthcare and business services despite cooling of certain sectorsBusiness decision-makers assessing impact of tariff changes on their existing operations, capital allocation strategy and ability to execute on M&A opportunities	<div>Strategic exits should continue to be the highest priority for sponsors</div> <div>03</div> <ul style="list-style-type: none">Greater strategic involvement in processes, with ability to move quickly toward the back endStrategic-only processes or strategic-heavy pre-marketing for desired assetsSponsors attributing a premium to assets that can attract strategic buyers at next exit	<div>Infrastructure and impact funds should continue to be active</div> <div>04</div> <ul style="list-style-type: none">Core+ infra and ESG-focused funds increasingly active; lower cost of capital and strategic positioning enhance competitivenessFamily offices with ability to hold assets “forever” able to look through near-term volatility for opportunistic dealmaking	<div>Continued focus on P2Ps / Take-privates</div> <div>05</div> <ul style="list-style-type: none">Take-private activity continues to be strong for both large-cap and mid-cap companies, with boards / management increasingly willing to become privateEstablishing appropriate take-out values and transaction premia for assets naturally impacted by ongoing equity market volatility	<div>Alternative deal structuring and monetization paths</div> <div>06</div> <ul style="list-style-type: none">Sponsor monetization may require innovative exit alternatives to help bridge valuation gapFlexible approaches like seller rollover, earn-outs and other forms of structured equity are key to closing dealsCo-control, minority and continuation funds should continue to be attractive alternative monetization paths
---	---	--	--	---	---

DRIVERS OF ACTIVITY | SPONSORS

Financial sponsors are expected to prioritize capital cycling and rebalancing to five-year fund duration

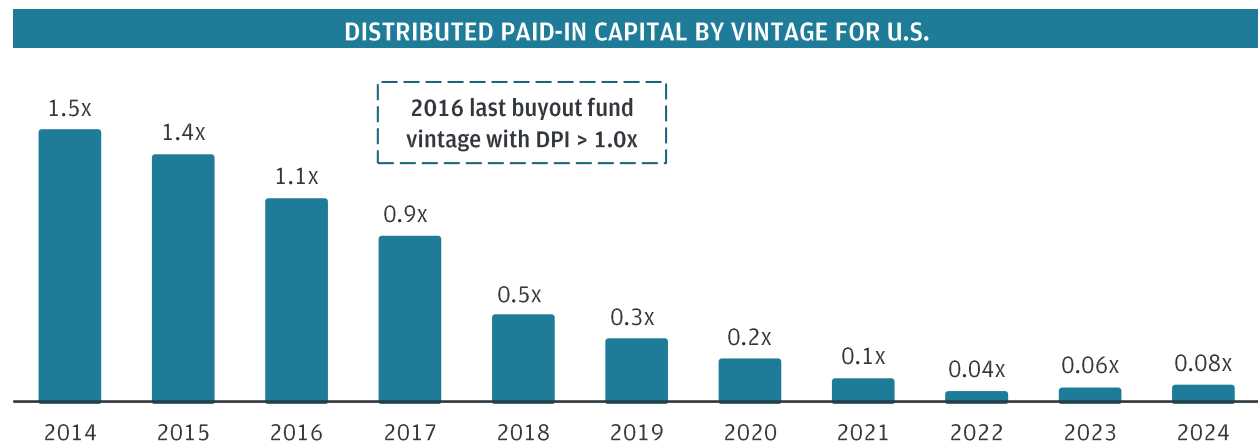
AGING U.S. SPONSOR INVENTORIES²¹

As of Q2 2025, PE companies hold 12,552 companies in inventory, equating to seven to eight years of exits at current rates, with distributions slowing and prolonged holding periods straining returns.



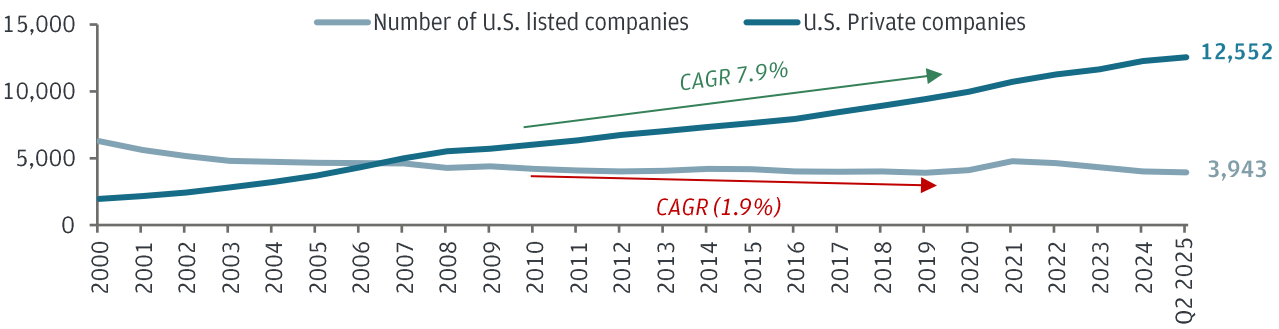
GPS ARE UNDER INCREASED PRESSURE TO DRIVE DPI²¹

As DPI drives new capital raising, financial sponsors will actively seek monetization opportunities, including structured solutions to bridge valuation gaps.



INCREASING FOCUS ON PUBLIC-TO-PRIVATE TRANSACTIONS²¹

The landscape of investment opportunities is shifting, with a notable increase in private company opportunities compared to public companies.



INCREASING COMPLEXITY OF MONETIZATION ALTERNATIVES

Complexity of monetization alternatives is escalating as sponsors explore a diverse array of strategies to realize value from their investments and shift their focus to sectors with a higher degree of downside risk protection. Given the expected growth and complexity in sponsor-driven activity, it's never been more important to have dedicated capabilities to support strategic investor client base.



DUAL TRACK



CONTROL SALES



MINORITY/JOINT CONTROL



EQUITY RECAP



CONTINUATION VEHICLE



STRUCTURED SOLUTIONS

DRIVERS OF ACTIVITY | ACTIVISM & BOARD ENGAGEMENT

Increased activist appetite amid volatility continues to drive activity – boards, regulators and stakeholders more engaged than ever in M&A

→ Increased activist collaboration and competition

During periods of heightened volatility, large movements in valuations are often "buying opportunities" for activists, leading to an accelerated outreach to public companies. Rising demands for strategic reviews and enhanced shareholder returns amid market conditions are setting the stage for an active Q3 and Q4 on the activist front.

→ Corporate focus and capital allocation remain the core activist focus globally

M&A-related demands remain at the top of activists’ “wish lists”, making up significant portions of campaigns in US (29%) and EMEA (23%), followed by capital structure and allocation, which has grown substantially in the current high-interest-rate environment. Additionally, campaigns challenging ESG-related investments are on the rise regardless of jurisdiction.

→ Regional and sector focus

In EMEA, defensive sectors are likely to attract increased interest from activists as the sweet spot during market volatility (60% of public campaigns attract risk). Companies in Japan continue to formally engage as activists approach and address them proactively. Korea is increasingly in activists’ cross-hairs as shareholders track the changing landscape in Japan.

→ Institutional shareholder influence

Number of first-time activists continued to grow, including institutional investors increasingly willing to press the activist agenda. Additionally, institutional shareholders are increasingly willing to use tools of activism themselves – particularly in Europe where they push for structural, capital allocation and governance changes.

→ Board composition and governance challenges

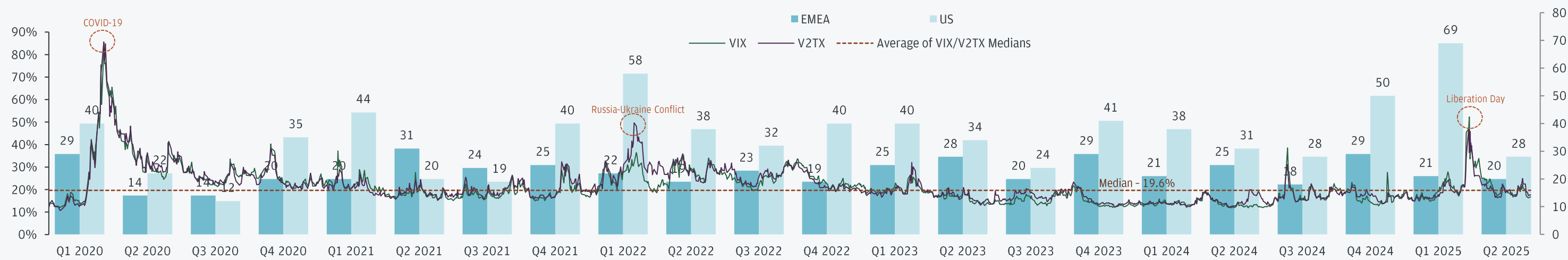
Activists are challenging board compositions globally, notably in Europe and Japan, reflecting a trend that is no longer confined to the U.S. Former executives are enhancing activist credibility and serving as potential board candidates.

→ Broadened involvement of stakeholders in M&A deals

Boards are increasingly utilizing independent committees (proactively and reactively) to assess transactions given heightened regulatory scrutiny and transaction complexity. Stakeholder management is becoming a key facet of an increasing number of transactions involving publicly sensitive companies that command attention of governments, legislators, regulators and trade unions. Institutional shareholders are also more involved in M&A, driven by pressure on active managers given lagging returns versus passive funds.

RELATIONSHIP BETWEEN ACTIVISM AND VOLATILITY – PUBLIC ACTIVIST CAMPAIGNS (#)

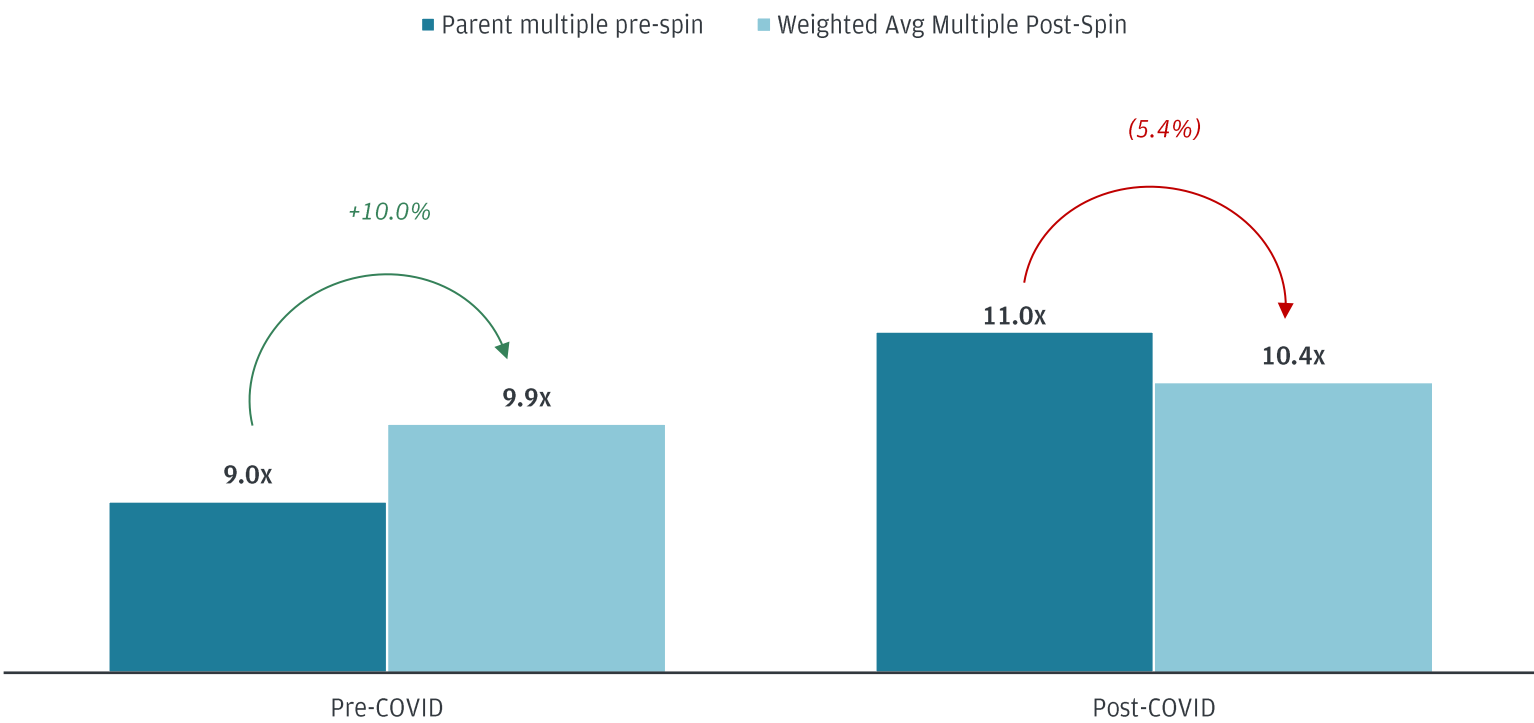
Activists are attracted to periods of market volatility as they use it opportunistically to build positions in strong but undervalued companies



Separation trends pre- versus post-COVID

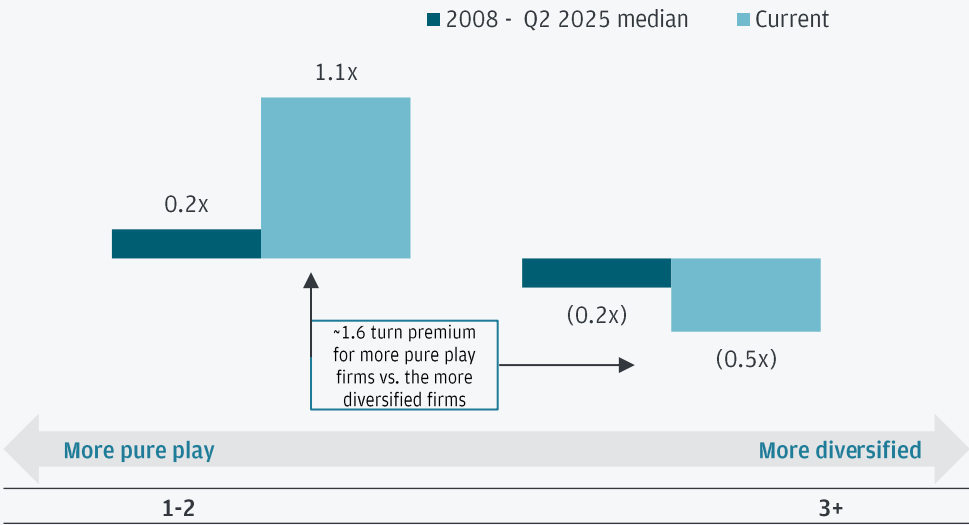
Firms with fewer reporting segments have consistently traded at a premium to more diversified firms. However, since COVID, the delta between the parent multiple and average multiples for Remainco and Spinco have compressed ~15% compared with the pre-COVID era.

MULTIPLE EXPANSION PRE- AND POST-COVID^{22,23}

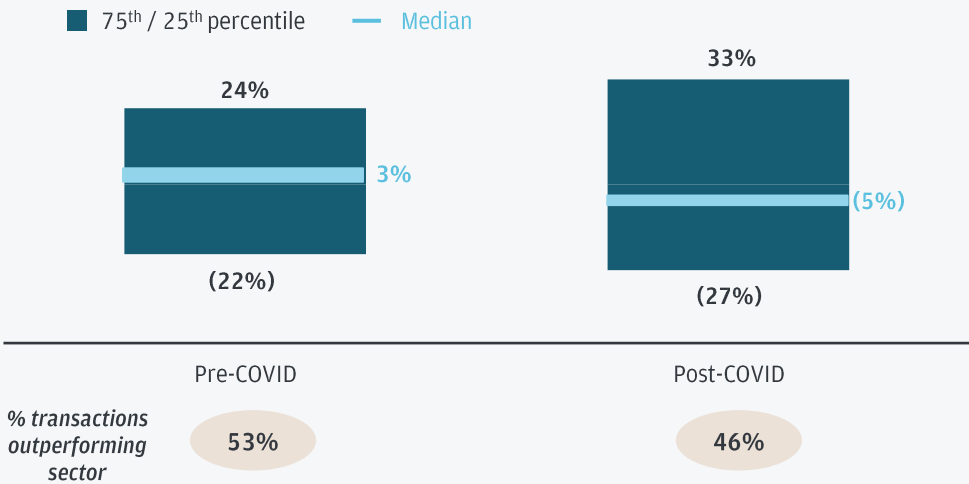


Note: Sample set includes all U.S. tax free spin offs, split offs and carveout IPOs; Pre-COVID defined as separations completed before March 2020, post-COVID defined as separations completed after March 2020.

NTM P/E MULTIPLE DIFFERENTIAL VS. S&P 500 BY REPORTING SEGMENTS²⁴



OUTPERFORMANCE / (UNDERPERFORMANCE) VERSUS GICS^{22,25}



AI-driven transformation fueling growth and data center investments

GROWTH IN AI INVESTMENT

The AI market is projected to grow significantly, from \$60 billion in 2022 to \$1.8 trillion by 2030, positioning AI as the single biggest driver of investment in emerging technologies.

According to the RAMP AI Index²⁶, which measures the adoption rate of AI intelligence products and services among American businesses, 40% of businesses now pay for AI tools – nearly double 2024’s share, with IT, finance and insurance sectors having the highest rates of paid AI subscriptions.

DATA CENTER REQUIREMENTS DRIVING ENERGY INVESTMENTS

AI’s energy requirements are driving a surge in data center investments, with **tech companies planning \$1 trillion in spending over the next five years**. Data center capacity needs to increase 100-fold over the next decade to meet AI demands, leading to the highest load growth in 50 years. In fact, U.S. data center energy demand is expected to grow by 50 GW by 2030, with uninterruptible power being critical due to the multiple-day runs required by LLM models.

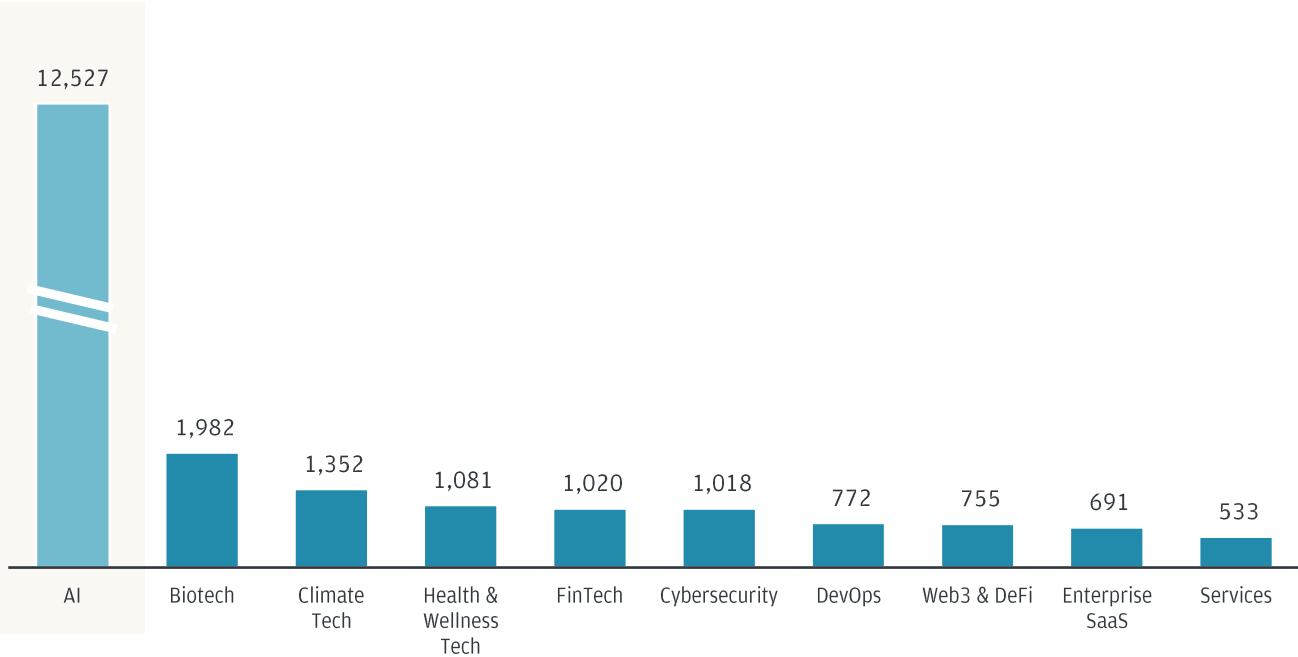
As data center spend accelerates driving value across all data center-exposed sectors, companies are seeking exposure to secure positions in the value chain, with unexpected beneficiaries including industries from nuclear to cybersecurity.

CAPITAL DEPLOYMENT

Infrastructure funds, venture capital, sovereign wealth funds and pension capital are backing data center operators, supported by deep and sophisticated debt markets, from construction loans to securitization/CMBS markets. Developers are looking to recycle equity capital by monetizing stabilized data centers and clean technologies.

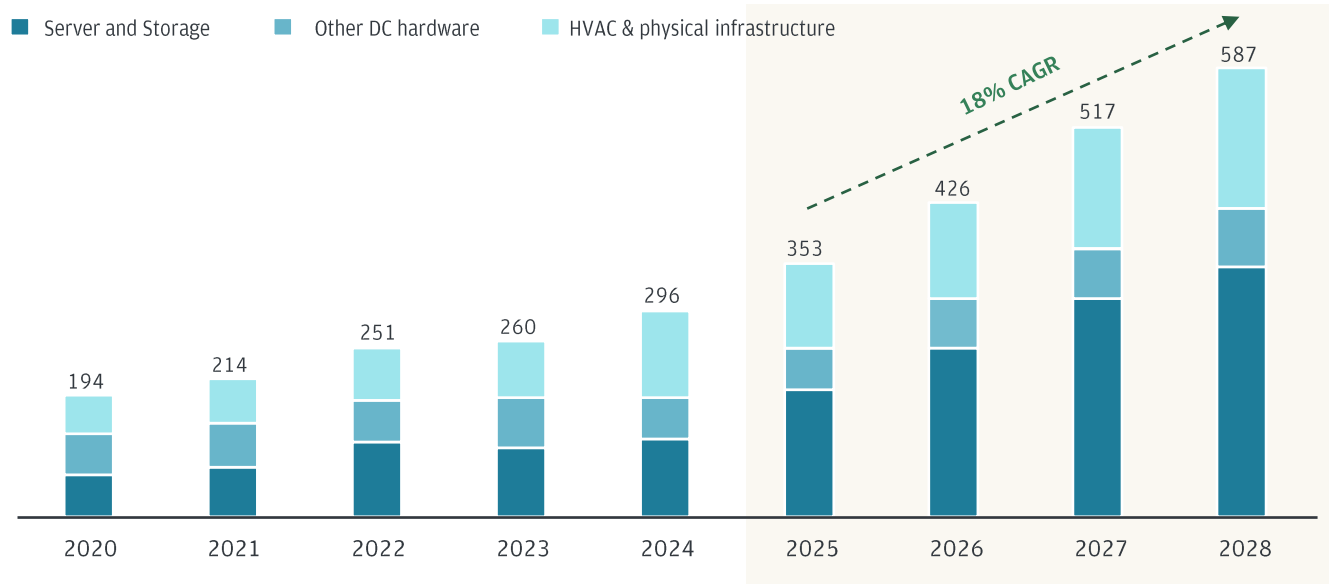
U.S. startup funding surged 76% to \$162.8 billion in the first half of 2025, with AI driving over 64% of total deal value.

TOP 10 AREAS OF INVESTMENT – Trailing 12-month (TTM) ETI deal value (\$MM) by segment²⁷



GLOBAL DATA CENTER CAPEX FORECAST (\$BN)²⁸

Physical infrastructure and cooling account for about 50% of data center capex, with the rest on hardware and storage.



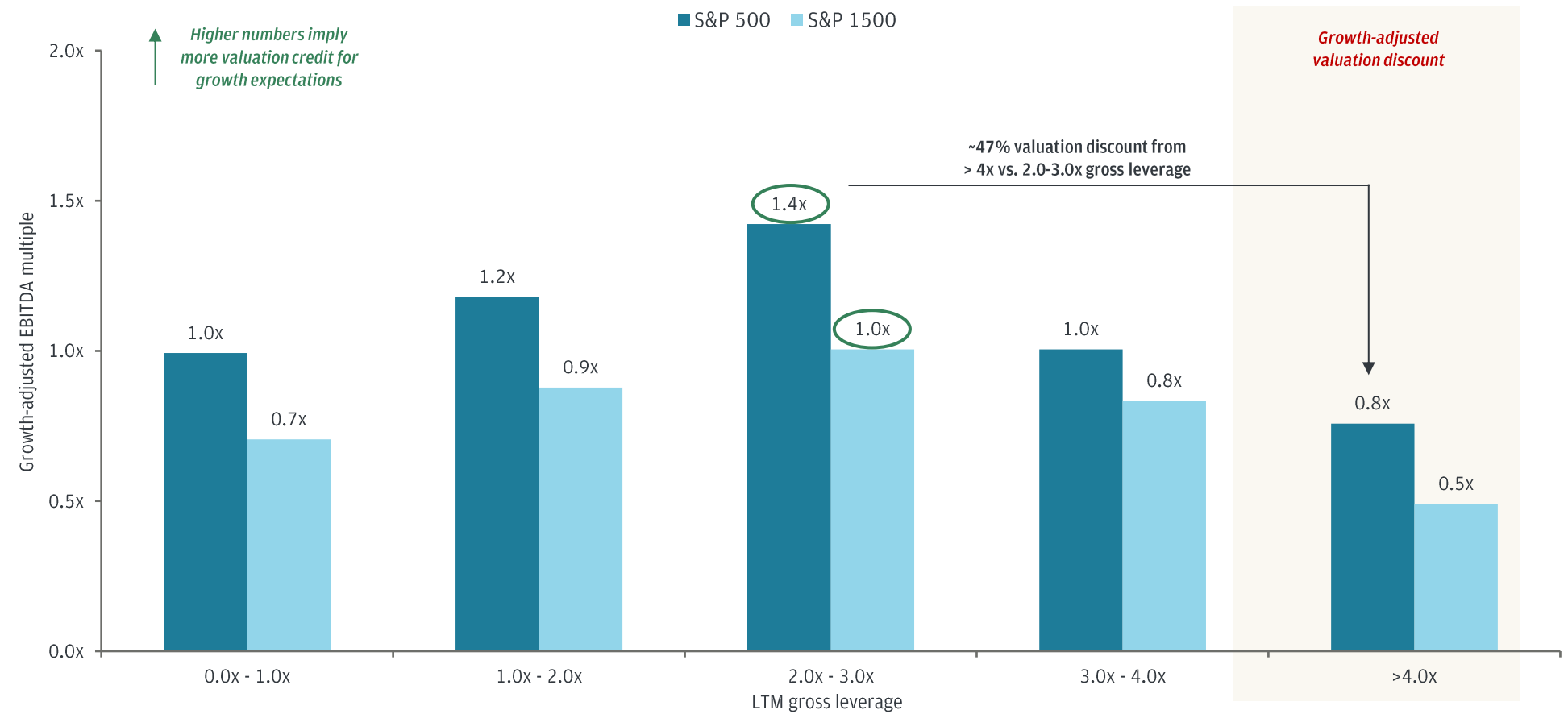
DRIVERS OF ACTIVITY | VALUATION DIFFERENTIAL

Equity investors ascribe a premium for size and capital structure conservatism ...

In today's financial landscape, firms with conservative capital structures are reaping the benefits, receiving twice the credit for growth compared with their peers. This balance sheet strength becomes an even greater competitive advantage during times of volatility.

Companies that maintain moderate leverage and ample liquidity are uniquely positioned to capitalize on equity market dislocations, enabling them to repurchase stock or make acquisitions at attractive valuations. On the other hand, firms with more constrained balance sheets find themselves with less flexibility, limiting their ability to be opportunistic in seizing these valuable opportunities.

GROWTH-ADJUSTED EBITDA MULTIPLE VS. GROSS LEVERAGE²⁹



NUMBER OF COMPANIES IN S&P 500 AND 1500

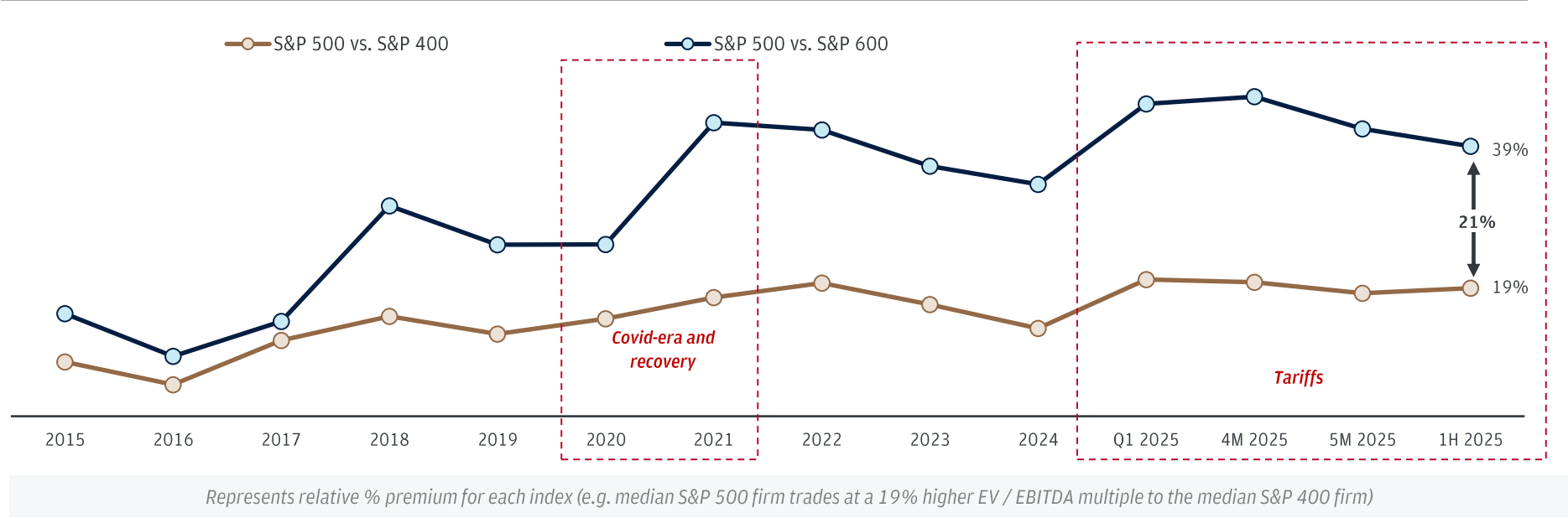
	0.0x - 1.0x	1.0x - 2.0x	2.0x - 3.0x	3.0x - 4.0x	>4.0x
S&P 500	59	84	97	64	51
S&P 1500	204	204	205	165	250

DRIVERS OF ACTIVITY | VALUATION DIFFERENTIAL

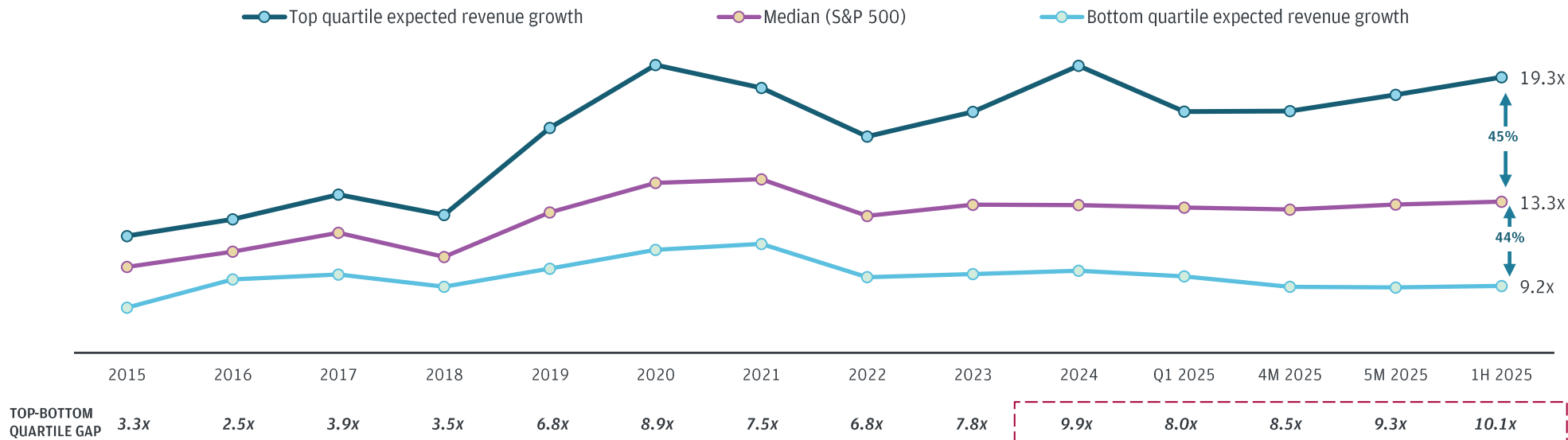
... with businesses that offer scale and steady growth trading at a premium

Businesses with steady revenue growth are increasingly rewarded by the market, receiving higher valuations and premiums compared to those with lower growth. Additionally, firms exhibiting greater predictability and financial flexibility command premiums, especially during periods of dislocation and uncertainty.

VALUATION PREMIUM FOR SCALE OVER TIME³⁰



S&P 500 EV / NTM EBITDA MULTIPLES OVER TIME FOR FIRMS WITH DIFFERENT EXPECTED REVENUE GROWTH LEVELS³⁰



Uncertainty is here to stay

Uncertainty resulting from shifts in trade, macroeconomic policy, and geopolitics has impacted global strategies. Combined with currency fluctuations and recessionary fears, markets took a cautious approach to dealmaking in the middle of the first half.

However, capital markets and M&A deal making have been remarkably resilient. Despite this, uncertainty is here to stay and requires careful navigation.

Trade and tariffs

Introduction of reciprocal tariffs by the Trump administration, followed by 90-day hold, is impacting supply chains, M&A and capital market activity

Currency fluctuations

Currency movements with USD (de-dollarization) and other currencies experiencing price swings amid policy changes and evolving market dynamics

Economic uncertainty

Uncertainty around economic policies, macroeconomic slowdown, shifting investor confidence and the fear of a recession has implications for global business impacting confidence of buyers

Regulatory environment

Navigating approval jurisdictions, protectionist policies and global coordination among regulators may lead to heightened scrutiny and longer review times

Rates and inflation

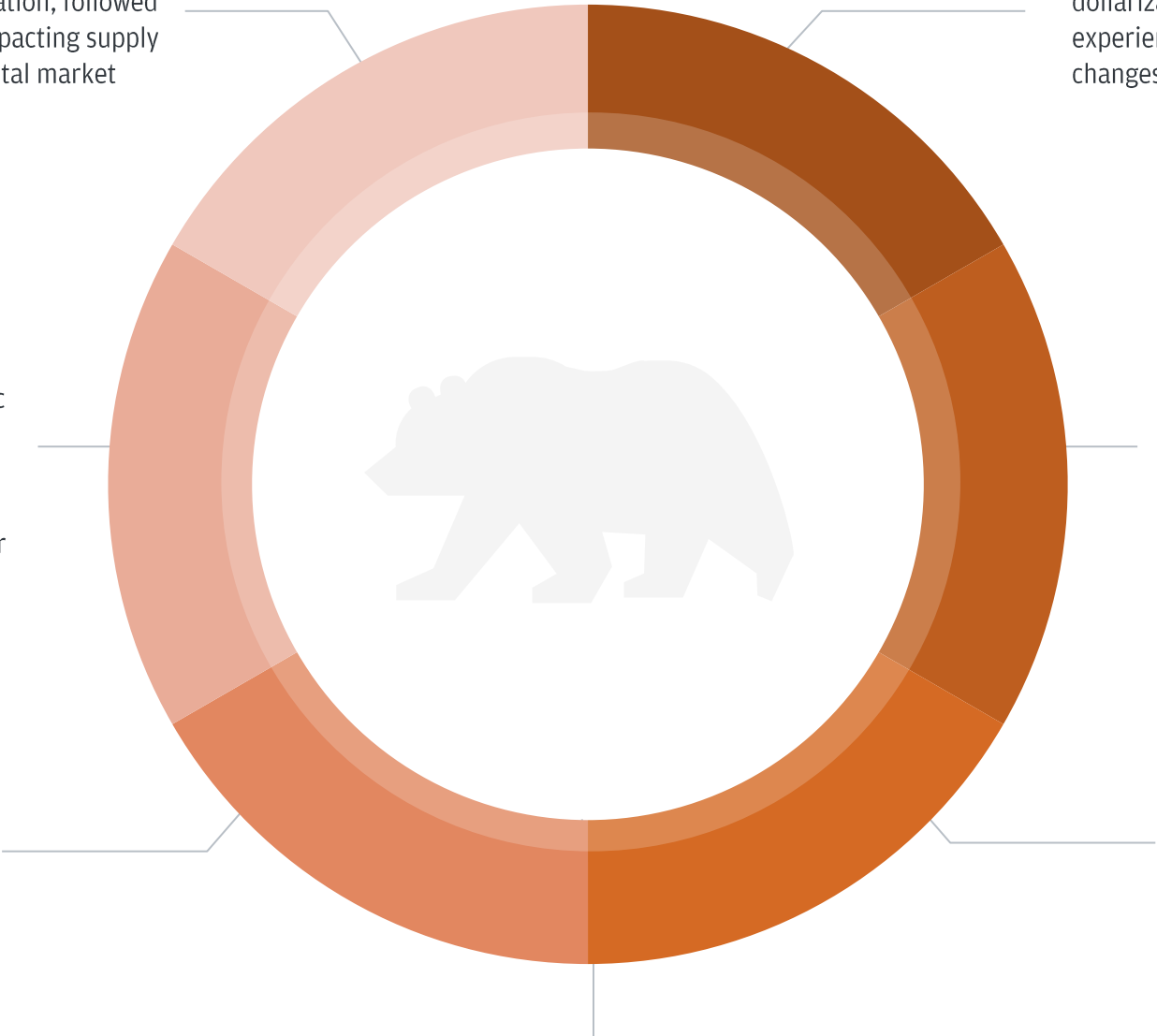
Potential for rates to be “higher for longer” to combat inflation coupled with persistent inflationary pressures arising from tariffs might affect deal valuations

Geopolitical risk

Ongoing disputes and cross-border tensions in multiple regions globally may contribute to further uncertainty, influencing timing and progression of deals, especially cross-border

Evolution of U.S. Foreign Policy

Risk of an “America First” policy evolving into an “America alone” policy - Potential reduction in US aid to key economic and military allies could diminish its soft power, affecting international relations and economic influence



NAVIGATING 2025

Transforming
uncertainties into
opportunities

Amid volatility and equity dislocations, opportunities exist – innovative exit strategies and creative transaction structures are required to drive dealmaking.

As the M&A landscape continues to regain momentum, the availability of sponsor and venture capital dry powder, coupled with aging portfolios, is expected to catalyze deal activity. Rising activism is reshaping boardroom agendas, while geographic valuation gaps continue to open the door to cross-border deals. While companies continue to navigate supply chain pressures and seek corporate clarity, the focus is on pursuing scale and championing opportunities domestically and abroad.

As dealmakers continue to reimagine the art of the possible, J.P. Morgan is here to offer creative solutions and help navigate these uncertain times.

Cross-border

Despite the broader geopolitical climate, intra-region activity, ongoing trade agreements, geographic valuation differentials and a focus on nearshoring are expected to sustain activity

Activism

Globalization of activists with a focus on valuation, corporate structure and capital allocation, coupled with increased appetite given market volatility, may drive activity

Sponsors

Continued buildup of dry powder and pressure to return DPI to drive engagement as sponsors explore creative asset monetization solutions

Taxes

Recent passage of BBB expected to influence how deals are structured, priced and taxed

Corporate clarity

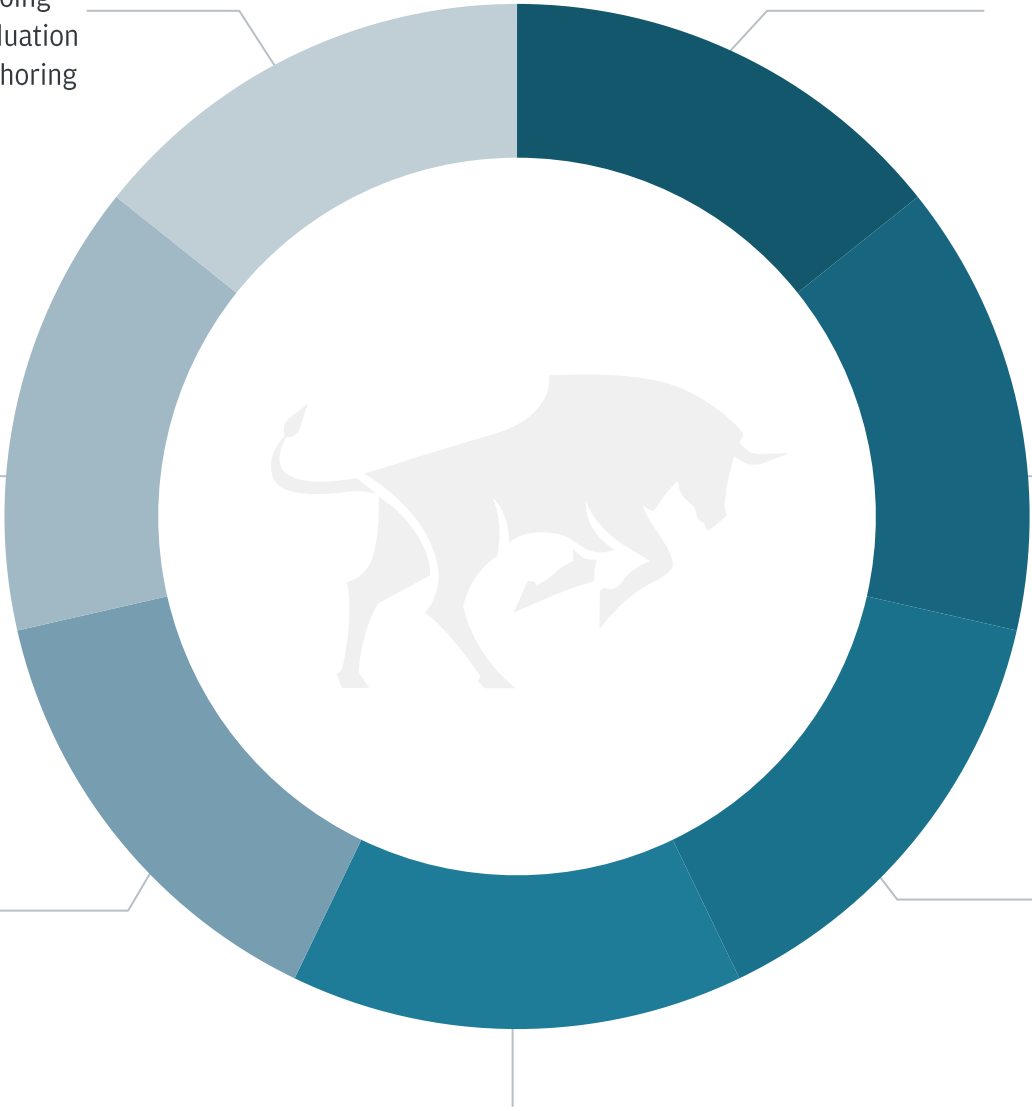
While separation performance has faced challenges since COVID, there is a continued focus on divestitures and carve-outs to create "pure play" entities to enhance shareholder value and attract higher trading multiples

Scale and growth

Investors are increasingly rewarding businesses that offer steady growth, predictability and scale, paving the way for bold and large-scale strategic transactions

Supply chain optimization

Emerging as a mitigant to tariff and geopolitical risks, companies may reconfigure supply chains to build vertically integrated business models



Global Advisory and Mergers & Acquisitions (M&A)

“The Global Advisory and Mergers & Acquisitions (M&A) franchise unifies the expertise of our Corporate Advisory, M&A, and Director Advisory Services practices to help clients navigate and achieve their long-term strategic goals.”

Anu Aiyengar, Global Head of Advisory and M&A

REGIONAL M&A

JAY HOFMANN
Head of NAMR M&A

DWAYNE LYSAGHT
Co-head of EMEA M&A

CASSANDER VERWEY
Co-head of EMEA M&A

ROHIT CHATTERJI
Head of APAC M&A

RAFAEL MUÑOZ
Head of LATAM M&A

STRATEGIC INVESTMENTS GROUP (SIG) M&A

RAY RAIMONDI
Head of SIG M&A NAMR

ALEX BRUCE
Head of SIG M&A EMEA

NITIN MAHESHWARI
Head of SIG M&A APAC & Co-head of
Investment Banking, India

MID-CAP M&A

ANDREW CASTALDO
Co-head Mid-Cap M&A NAMR

ANDREW MARTIN
Co-head Mid-Cap M&A NAMR

SHAREHOLDER ENGAGEMENT AND M&A CAPITAL MARKETS (SEAMAC)

ALFREDO PORRETTI
Co-head of SEAMAC

DARREN NOVAK
Co-head of SEAMAC

GLOBAL CHAIRS

HERNAN CRISTERNA

CHRIS VENTRESCA

DAVID FREEDMAN

RODNEY MILLER

VICE CHAIRS

MARK CARLILE

KOICHIRO DOI

CHARLIE DUPREE

KAMAL JABRE

MARC PANDRAUD

WILL THIESSEN

CORPORATE ADVISORY

RAMA VARIANKAVAL
Global head of Corporate Advisory

EVAN JUNEK
Global head of Corporate Finance
Advisory (CFA)

DARREN HEIL
Global head of M&A
Structuring

KARIM RAISSIS
Global head of Ratings
Advisory

CHUKA UMUNNA
Global head of Sustainable Solutions
& EMEA head of Green Economy IB

VIJNAN BATCHU
Global head of the Center for Carbon
Transition (CTT)

DAN DARLEY
Co-head of Global Infrastructure
Finance & Advisory (IFA)

FUAT SAVAS
Co-head of Global Infrastructure
Finance & Advisory (IFA)

ENDNOTES

1. Dealogic as of 06/30/2025; Global volumes / YoY growth for 1H 2025 shown here includes \$71.6 billion of Chinese government capital injection in 4 state run banks, which is not considered typical M&A activity. Excluding this, global volumes would be \$2,098bn instead of \$2,170bn, YoY growth would be 23% rather than 27%. Mega-deals count would be 29 instead of 33, up 38% YoY instead of 57%, deal volumes would be \$536bn instead of \$608bn, up 40% instead of 59%. APAC volumes (any region involvement) would be \$647bn instead of \$719bn and YOY growth would be 73% instead of 92%.

2. Bloomberg, FactSet as of 06/30/2025.

3. Based on J.P. Morgan US Liquid Index “JULI” (All) spread over treasury.

4. Based on J.P. Morgan developed market HY Yield to Worst index.

5. Dealogic as of 06/30/2025; FIG volumes / YoY growth for 1H 2025 shown here includes \$71.6 billion of Chinese government capital injection in 4 state run banks, which is not considered typical M&A activity. Excluding this, FIG volumes would be \$227bn instead of \$299bn, and YoY growth would be 18% rather than 56%.

6. Dealogic as of 06/30/2025; 10-year half yearly average from 2015-2024.

7. 10-year average excluding 2021 for sponsor minority stake sale is \$81bn and strategic minority stake sale is \$288bn.

8. Dealogic as of 06/30/2025; Includes volume between different target and acquiror countries.

9. Dealogic, FactSet as of 06/30/2025; Sample set consists of U.S. public acquirors since 2022 involved in deal size >\$500mm. Market reaction 5 days post announcement in excess of GICS sector.

10. Well-received deals defined as acquirors who had A+5 day market reaction in top quartile. Poorly-received deals defined as acquirors who had A+5 day market reaction in the bottom quartile.

11. Dealogic as of 06/30/2025.

12. Dealogic as of 06/30/2025.

13. 1H average volumes over the past 10 years (2015-2024) compared to 1H 2025 volumes.

14. Dealogic as of 6/30/2025; Volumes include \$71.6 billion of Chinese government capital injection in 4 state run banks, which is not considered typical M&A activity. Excluding this, APAC volumes (any region involvement) would be \$647bn instead of \$719bn and YOY growth would be 73% instead of 92%. Greater China includes China, Hong Kong, and Taiwan; Others Include Korea and Southeast Asia.

15. Dealogic as of 06/30/2025 as per LATAM involvement.

16. Bloomberg as of 07/16/2025.

17. Andean, Central America, and Caribbean.

18. Southern Cone.

19. Considers the last twelve months with 07/16/2025 as starting date.

20. 10-year average considers calendar year 2015-2024.

21. Pitchbook and World Federation of Exchanges as of 06/30/2025. DPI data as of 09/30/2024.

22. FactSet, Deal point as of 06/30/2025; Sample set includes all US tax free spin offs, split offs and carveout IPOs; Pre-COVID defined as separations completed before March 2020, post-COVID defined as separations completed after March 2020.
23. Weighted avg of RemainCo and SpinCo EV / NTM EBITDA calculated as sum of EV divided by sum of FactSet consensus NTM EBITDA 6 months post completion.

24. Bloomberg, FactSet as of 06/30/2025; Index data excludes Financials and Real Estate; Y-axis is the difference between the median multiple of all firms in the S&P 500 and the median multiple of firms with certain number of segments; Analysis runs from 2008-2025 Q2.

25. Calculated as RemainCo + SpinCo equity value 6 months post completion vs. Parent equity value 6 months pre-announcement, less change in Parent GICS sector price over corresponding time period.

26. Ramp AI Index, Overall Adoption Rate as of April 2025.

27. Pitchbook, Geography: Global as of 03/31/2025.

28. CBRE, TD Cowen.

29. Bloomberg, FactSet, S&P CapIQ; Multiple as of 06/30/2025; multiple defined as NTM EV / EBITDA multiple divided by 2-year forward EBITDA CAGR; Excludes Real Estate, Financials, and Utilities.

30. Bloomberg, FactSet as of 06/30/2025; Sample set consists of S&P 500 constituents as of 12/31 of each year; Annual reflects 12/31 data for each respective year. Excludes Financials.

Chase, J.P. Morgan, JPMorgan, JPMorgan Chase, and Story by J.P. Morgan are marketing names for certain businesses of JPMorgan Chase & Co. and its affiliates and subsidiaries worldwide (collectively, "JPMC", "We", "Our" or "Us", as the context may require). The information in this content (website, article, event invitation or other form) does not represent an offer or commitment to provide any product or service. The views, opinions, analyses, estimates and strategies, as the case may be ("views"), expressed in this content are those of the respective authors and speakers named in those pieces, and/or the JPMC departments that publish the content and may differ from those of JPMorgan Chase Commercial Banking and/or other JPMC employees and affiliates. These views are as of a certain date and often based on current market conditions, and are subject to change without notice. Any examples used are generic, hypothetical and for illustration purposes only. Any prices/quotes/statistics included have been obtained from sources deemed to be reliable, but we do not guarantee their accuracy or completeness. To the extent indices have been used in this content, please note that it is not possible to invest directly in an index. This information in no way constitutes research and should not be treated as such. Any information related to cybersecurity provided is intended to help clients protect themselves from cyber fraud, not to provide a comprehensive list of all types of cyber fraud activities nor to identify all types of cybersecurity best practices.

Copying, re-publishing, or using this material or any of its contents for any other purpose is strictly prohibited without prior written consent from JPMorgan. In preparing this material, we have relied upon and assumed, without independent verification, the accuracy and completeness of all information that was acquired from public sources. Any mentions of third-party trademarks, brand names, products and services are for referential purposes only and any mention thereof is not meant to imply any sponsorship, endorsement, or affiliation unless otherwise noted. Notwithstanding anything to the contrary, the statements in this material are not intended to be legally binding. Any products, services, terms or other matters described herein (other than in respect of confidentiality) are subject to, and superseded by, the terms of separate legally binding documentation and/or are subject to change without notice.

The information in this content is not advice on legal, tax, investment, accounting, regulatory, technology or other matters. You should always consult your own financial, legal, tax, accounting or similar advisors before making any financial or investment decisions, or entering into any agreement for JPMC products or services. In no event shall JPMC or any of its directors, officers, employees or agents be liable for any use of, for any decision made or action taken in reliance upon, or for any inaccuracies or errors in or omissions from, the information in this content. We are not acting as your or any client's agent, fiduciary or advisor, including, without limitation, as a Municipal Advisor under the Securities and Exchange Act of 1934. JPMC assumes no responsibility or liability whatsoever to you or any client with respect to such matters, and nothing herein shall amend or override the terms and conditions in the agreement(s) between JPMC and any client or other person.

The information in this content does not include all applicable terms or issues and is not intended as an offer or solicitation for the purchase or sale of any product or service. Our products and services are subject to applicable laws and regulations, as well as our service terms and policies. Not all products and services are available in all geographic areas or to all customers. In addition, eligibility for particular products and services will be determined by JPMC, including satisfaction of applicable legal, tax, risk, credit and other due diligence, and JPMC's "know your customer", anti-money laundering, anti-terrorism and other policies and procedures. Credit is subject to approval. Rates and programs are subject to change. Certain restrictions apply.

Products and services may be provided by banking affiliates, securities affiliates or other JPMC affiliates or entities. In particular, securities brokerage services other than those that can be provided by banking affiliates will be provided by appropriate registered broker/dealer affiliates, including J.P. Morgan Securities LLC and J.P. Morgan Institutional Investments Inc. Any securities provided or otherwise administered by such brokerage services are not deposits or other obligations of, and are not guaranteed by, any banking affiliate and are not insured by the Federal Deposit Insurance Corporation. Certain financial products and services are required by law to be provided only by licensed representatives and affiliates. Inquiries regarding such products and services will be referred to a licensed representative or a licensed affiliate. The information in this content is not an offer to sell, or solicit an offer to purchase, any securities by anyone in any jurisdiction in which such offer or solicitation is not authorized, or in which JPMC or the person making such an offer is not qualified to do so, or to anyone to whom it is unlawful to make such an offer or solicitation, or to anyone in any jurisdiction outside of the United States. Nothing in this content constitutes any commitment by JPMC to underwrite, subscribe for or place any securities, or to extend or arrange credit, or to provide any other product or service. JPMC contact persons may be employees or officers of any JPMC subsidiary or affiliate.

Any information requested on this invitation, page or other relevant registration form will be processed for the purposes of preparation and administration of this event. Providing the requested information will also assist us in ensuring that the event is properly tailored to meet the requirements of the attendees. By providing the information requested, you are consenting to your data being processed by employees and agents of JPMC as well as potential co-organizers for these purposes. You expressly consent to our use of your information in the manner described herein and in our privacy policy (www.jpmorgan.com/privacy).

Please note that any JPMC-hosted event or webinar that you register to attend may be recorded, and videos, photographs and other recordings may be taken, where you may be captured participating in the event. By providing the information requested on the registration form, you consent to the publication of such photographs, videos, recordings and/or likenesses (whether edited, adapted, modified or copied), and their use by us and those that we authorize, without prior notice or compensation, in any way which we may see fit now or in the future, including but not limited to, marketing and advertising. Further, you release JPMC and its employees and agents from all claims of every kind on account of such use. You also acknowledge and agree that the replay links, if any, will be shared with JPMC clients and prospects who were invited but did not register/attend, and also potentially to other third parties if the topics are relevant to them. If you do not agree with any statements in this paragraph, please make a member of our staff aware on the day of the event.

The statements made in this content or during this event, or provided in materials as part of this event, are proprietary to JPMC and are not intended to be legally binding. Any products and services described during these events are offered by JPMC subject to applicable laws and regulations and service terms.

We will provide reasonable accessibility accommodations brought to our attention.

Changes to Interbank Offered Rates (IBORs) and other benchmark rates: Certain interest rate benchmarks are, or may in the future become, subject to ongoing international, national and other regulatory guidance, reform and proposals for reform. For more information, please consult: <https://www.jpmorgan.com/IBOR>.

© 2025 JPMorgan Chase & Co. All rights reserved. JPMorgan Chase Bank, N.A. Member FDIC. JPMorgan Chase Bank, N.A., organized under the laws of the U.S.A. with limited liability. Deposits held in non-U.S. branches, are not FDIC insured.

This presentation was prepared exclusively for the benefit and internal use of the J.P. Morgan client to whom it is directly addressed and delivered (including such client's subsidiaries, the "Company") in order to assist the Company in evaluating, on a preliminary basis, the feasibility of a possible transaction or transactions and does not carry any right of publication or disclosure, in whole or in part, to any other party. This presentation is for discussion purposes only and is incomplete without reference to, and should be viewed solely in conjunction with, the oral briefing provided by J.P. Morgan. Neither this presentation nor any of its contents may be disclosed or used for any other purpose without the prior written consent of J.P. Morgan. Additionally, this presentation may contain content initially generated by AI or other automated technologies.

The information in this presentation is based upon any management forecasts supplied to us and reflects prevailing conditions and our views as of this date, all of which are accordingly subject to change. J.P. Morgan's opinions and estimates constitute J.P. Morgan's judgment and should be regarded as indicative, preliminary and for illustrative purposes only. In preparing this presentation, we have relied upon and assumed, without independent verification, the accuracy and completeness of all information available from public sources or which was provided to us by or on behalf of the Company or which was otherwise reviewed by us. In addition, our analyses are not and do not purport to be appraisals of the assets, stock, or business of the Company or any other entity. J.P. Morgan makes no representations as to the actual value which may be received in connection with a transaction nor the legal, tax or accounting effects of consummating a transaction. Unless expressly contemplated hereby, the information in this presentation does not take into account the effects of a possible transaction or transactions involving an actual or potential change of control, which may have significant valuation and other effects.

Notwithstanding anything herein to the contrary, the Company and each of its employees, representatives or other agents may disclose to any and all persons, without limitation of any kind, the U.S. federal and state income tax treatment and the U.S. federal and state income tax structure of the transactions contemplated hereby and all materials of any kind (including opinions or other tax analyses) that are provided to the Company relating to such tax treatment and tax structure insofar as such treatment and/or structure relates to a U.S. federal or state income tax strategy provided to the Company by J.P. Morgan. J.P. Morgan's policies on data privacy can be found at <http://www.jpmorgan.com/pages/privacy>.

J.P. Morgan is a party to the SEC Research Settlement and as such, is generally not permitted to utilize the firm's research capabilities in pitching for investment banking business. All views contained in this presentation are the views of J.P. Morgan's Investment Bank, not the Research Department. J.P. Morgan's policies prohibit employees from offering, directly or indirectly, a favorable research rating or specific price target, or offering to change a rating or price target, to a subject company as consideration or inducement for the receipt of business or for compensation. J.P. Morgan also prohibits its research analysts from being compensated for involvement in investment banking transactions except to the extent that such participation is intended to benefit investors.

Changes to Interbank Offered Rates (IBORs) and other benchmark rates: Certain interest rate benchmarks are, or may in the future become, subject to ongoing international, national and other regulatory guidance, reform and proposals for reform. For more information, please consult: https://www.jpmorgan.com/global/disclosures/interbank_offered_rates

JPMorgan Chase & Co. and its affiliates do not provide tax advice. Accordingly, any discussion of U.S. tax matters included herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone not affiliated with JPMorgan Chase & Co. of any of the matters addressed herein or for the purpose of avoiding U.S. tax-related penalties.

J.P. Morgan is a marketing name for investment businesses of JPMorgan Chase & Co. and its subsidiaries and affiliates worldwide. Securities, syndicated loan arranging, financial advisory, lending, derivatives and other investment banking and commercial banking activities are performed by a combination of J.P. Morgan Securities LLC, J.P. Morgan Securities plc, J.P. Morgan SE, JPMorgan Chase Bank, N.A. and the appropriately licensed subsidiaries and affiliates of JPMorgan Chase & Co. worldwide. J.P. Morgan deal team members may be employees of any of the foregoing entities. J.P. Morgan Securities plc is authorized by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. J.P. Morgan SE is authorised as a credit institution by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) and jointly supervised by the BaFin, the German Central Bank (Deutsche Bundesbank) and the European Central Bank (ECB).

For information on any J.P. Morgan German legal entity see: <https://www.jpmorgan.com/country/US/en/disclosures/legal-entity-information#germany>.

For information on any other J.P. Morgan legal entity see: <https://www.jpmorgan.com/country/GB/EN/disclosures/investment-bank-legal-entity-disclosures>.

JPMS LLC intermediates securities transactions effected by its non-U.S. affiliates for or with its U.S. clients when appropriate and in accordance with Rule 15a-6 under the Securities Exchange Act of 1934. Please consult: www.jpmorgan.com/securities-transactions

This presentation does not constitute a commitment by any J.P. Morgan entity to underwrite, subscribe for or place any securities or to extend or arrange credit or to provide any other services.

© 2025 JPMorgan Chase & Co. All rights reserved. JPMorgan Chase Bank, N.A., organized under the laws of U.S.A. with limited liability.