



Deal Market Perspective

4th Quarter 2025

Economic Overview

The U.S. economy continues to expand despite tariffs, geopolitical tensions, and partisan conflict. Inflation has eased from its peak but still lies above the Fed's 2% target. Job growth remains solid. Concerns linger that inflation could reaccelerate as pre-tariff inventory is depleted and higher import costs flow through to consumers, alongside persistent wage and housing cost pressures, prompting the Fed to signal a cautious, data-dependent approach to potential rate cuts. The administration is likely to continue advancing growth-oriented initiatives ahead of the key midterm elections (and, hopefully, a few New York Giants victories) later in the year.

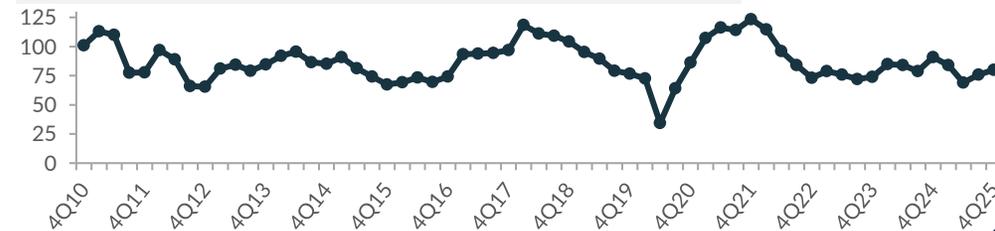
- ❖ The U.S. GDP increased at a 1.4% seasonally-adjusted annual rate in Q4 2025, a significant 3.0% drop from Q3 2025 due to weaker government spending, net export drag, and normalization after a strong third quarter¹
- ❖ The U.S. unemployment rate was 4.4% at the end of December, which was the same as at the end of Q3 2025, and 4.3% at the end of January²
- ❖ Non-farm employers added 50,000 jobs in December and then 130,000 in January, far exceeding the 55,000 January forecast, driven largely by gains in the healthcare sector³
- ❖ The International Monetary Fund increased its outlook for global economic growth to 3.3% for 2026 from the organization's projections last quarter of 3.1%⁴
- ❖ The Fed made two 25-basis-point rate cuts this past quarter and announced it would continue to closely monitor inflation and labor force trends as it contemplates another interest rate cut⁵
- ❖ The U.S. consumer confidence index decreased in Q4 2025, finishing the quarter at 89.1, down 6.5 from Q3 2025⁶
 - Inflation, tariff uncertainty, and trade pressures remained consumers' top concerns
 - The top 10.0% of households are responsible for nearly half of all spending⁷

- ❖ A composite index of CEO expectations for capital spending, hiring, and sales over the next six months increased four points from the last quarter to 80, due to a continued positive outlook on capital investment and sales, while still being lower than the historic average of 83⁸
- ❖ The U.S. annualized core CPI – which excludes food and energy – rose 2.6% for the twelve months ending December 2025, a drop from the 3.0% seen at the end of Q3 2025³
 - The U.S. annualized core CPI was 2.5% in January 2026, extending its cooling trend into the new year
 - Higher cost for housing continues to be the primary driver of inflation, with wage growth and the cost of labor services also boosting the CPI
 - Online prices posted their largest monthly increase in a dozen years in January⁹
- ❖ Nearly 30M households, or 54.0% of primary mortgage holders, have mortgage rates at or below 4.0%, which has helped freeze the housing market for three straight years¹⁰
- ❖ The economic burden of tariffs fell predominantly on U.S. importers and consumers in 2025, with estimates ranging from nearly 90.0% to 94.0%^{11,12}
 - This figure was about 80.0% in 2018-19, when President Trump first imposed tariffs on China¹¹
 - U.S. consumers faced an overall average tariff rate of 16.9%, the highest since 1932, as of January 19th¹³
 - China's share of U.S. imports sank to 8.0% in late 2025, down from 22.0% at the end of 2017¹¹
- ❖ Tax changes under the One Big Beautiful Bill Act are expected to front-load household cash flow benefits into early 2026¹⁴
 - Personal income tax cuts were retroactive, with withholdings set to decline and refunds set to increase
 - The combined impact could boost U.S. annualized GDP growth as much as 0.5% in the first half of the year

U.S. Consumer Spending (Annualized)¹



Business Roundtable's CEO Economic Outlook Index⁸



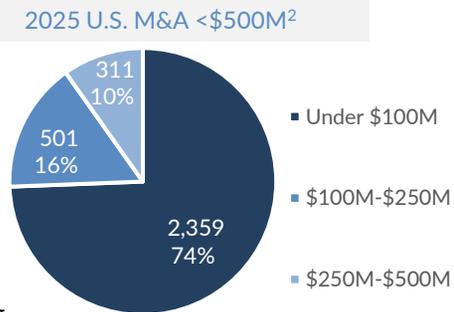
1. Bureau of Economic Analysis	5. Federal Reserve Board	9. Adobe	13. Yale Budget Lab
2. Bureau of Labor Statistics	6. The Conference Board	10. Intercontinental Exchange	14. The Wall Street Journal
3. U.S. Department of Labor	7. Moody's Analytics	11. Harvard University/The University of Chicago	
4. The International Monetary Fund	8. Business Roundtable	12. New York Federal Reserve	

Mergers and Acquisitions (M&A)

M&A activity rebounded in H2 2025 after a tariff-driven slowdown earlier in the year. Despite ongoing macro and geopolitical headwinds, strategic and financial buyers returned to the market, supported by solid equity markets, stabilizing rates, and available credit. Activity was concentrated in larger, high-quality assets and in sectors with durable growth drivers such as technology and healthcare. Buyers entered the period with ample cash and financing capacity but remained disciplined amid economic and trade uncertainty. As a result, while headline valuations were often compelling, transactions increasingly included earnouts and other contingent consideration to bridge valuation gaps and share risk.

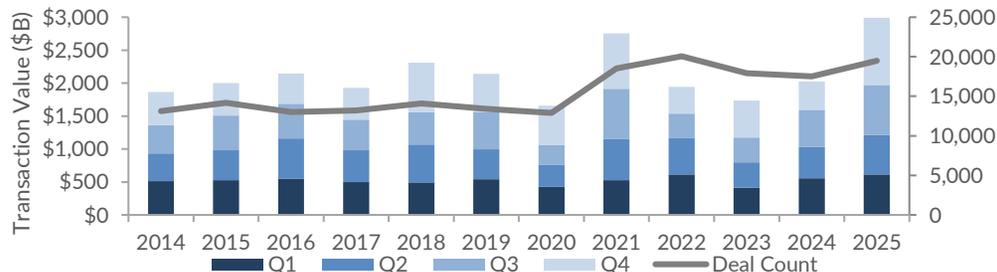
- ❖ Global M&A deal value was \$4.9T and volume was 50,810 in 2025, representing a massive 37.0% expansion in value and a 12.4% rise in transaction count as compared to 2024¹
 - Global M&A during H2 2025 was driven in part by rate cuts both in the U.S. and Europe, fueling a record 617 megadeals with transaction values over \$1B
 - 2025 was the first year in which there were more than 50,000 M&A transactions globally
- ❖ North American (N.A.) M&A deal value and volume grew significantly in 2025, with \$3.0T in value and 19,503 in volume, accounting for year-over-year increases of 15.3% and 9.6%, respectively¹
 - H1 2025 was defined by uncertainty in the market due to tariffs, which is in stark contrast with Q3 and Q4 2025, with both quarters exceeding \$800.0B in transactional value, beating the previous quarter record of \$735.4B
- ❖ Transaction multiples for both N.A. and Europe across all deal sizes moved upwards; the increase suggested that the post-pandemic valuation recovery may be complete and multiples may have stabilized^{1,3}
 - The median TTM enterprise value (EV)/EBITDA multiple in 2025 was 10.1x, an increase from 9.8x in 2024
 - The median EV/revenue multiple for 2025 was 1.7x, which is 0.1x higher than recorded in 2024

- ❖ U.S. dealmaking in 2025 saw a 1.0% reduction in the total number of deals as compared to 2024, with 74.4% of sub-\$500M transactions being under \$100M, a reduction from 78.4% in 2024²
 - The volume of deals over \$100M increased 16.0% from 2024 to 2025
- ❖ The median U.S. middle-market M&A EV/EBITDA multiple in Q4 2025 for deals between \$1M and \$500M was 9.7x, a significant year-over-year jump from the Q4 2024 value of 7.3x, likely reflecting stronger buyer competition and improving financing conditions across the middle market^{2,3}

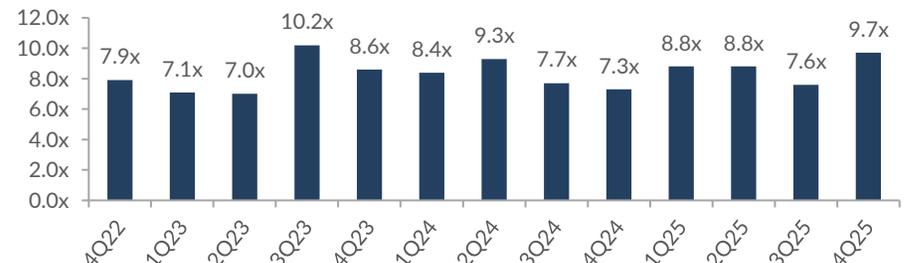


- ❖ Corporate acquirers accounted for 33.0% of deal value in high-growth sectors in 2025, up from 24.0% five years prior, signaling renewed strategic buyer participation⁴
- ❖ Cross-border M&A deal value in N.A. in 2025 (N.A. M&A transactions with non-N.A. acquirers) was \$534.5B across 1,365 deals¹
 - There was a 61.8% increase in transacted deal value and a 3.4% reduction in the number of deals as compared to 2024
 - In 2025, there was a \$61.4B net inflow of investment in N.A., representing a break from an eight-year streak of net outflows from N.A.
 - European buyers made larger investments in N.A., while N.A. buyers continued to pursue a larger volume of transactions in Europe
- ❖ VC M&A dealmaking where startups themselves were the buyers surged to 686 deals worth a record \$42.5B in 2025, representing increases of 5% and 34%, respectively, from 2024¹

N.A. M&A Activity¹



U.S. Middle-Market Median EV/EBITDA M&A Multiples^{2,3}



1. PitchBook
 2. FactSet
 3. These multiples reflect prices paid for mainly large public companies and do not account for smaller private company transactions that tend to change hands at much lower multiples
 4. McKinsey

Private Equity (PE)

PE deal activity finished a solid year with a subdued Q4 2025 despite significant dry powder, pent-up deployment pressure, and ample financing from banks and the expanding private credit market. Sponsors stayed selective amid valuation gaps, policy uncertainty, and uneven sector performance, while parts of the private credit market faced growing pains, as described in our guest article from Cleary Gottlieb starting on page six. Muted exit activity has been a key constraint, limiting capital recycling to investors. As is the case in the broader M&A market, sponsors are increasingly using rollover equity, earnouts, and other structured consideration to bridge valuation gaps and share risk.

- ❖ PE investors showed renewed willingness to deploy capital in 2025, investing over \$2.2T across more than 20,000 deals globally, marking the second-highest year on record¹
- ❖ U.S. PE investment activity slowed in Q4 2025, with 2,111 closed deals, a 13.8% reduction in volume from Q3 2025¹
 - Aggregate deal value also fell, by 14.1%, representing \$292.1B in transaction value
 - Add-on investments continue to drive the U.S. PE market, accounting for 57.6% of all deals in Q4 2025
- ❖ For U.S. PE-led transactions between \$10M and \$250M, the average EV/EBITDA multiple jumped to 7.5x from 6.8x according to the most recently available data, reflecting pent-up buyer demand for lower middle-market businesses²
- ❖ Sponsors are employing capital structure discipline and innovative deal mechanics to bridge buyer-seller gaps³
 - 61% of PE firms believe that valuation gaps have at least moderately narrowed over the past year, enabling buyers and sellers to find common ground
- ❖ U.S. PE exit activity in Q4 2025 saw 429 exits accounting for \$229.2B in value, representing a dip of 7.7% in volume and a 98.5% jump in value as compared to Q3 2025¹
 - U.S. PE exit value in 2025 was 90.1% higher than 2024, driven largely by exits exceeding \$1B in value, which accounted for 78.0% of the total exit value
- ❖ The median holding period for U.S. PE-backed companies grew from 3.4 years in 2024 to 4.0 years, while the median holding period at exit declined to six years, narrowing the gap and signaling the first optimistic exit environment since 2023¹

- ❖ Only 15 PE-backed consumer and retail companies went public in 2025, the lowest level in over a decade¹
 - Early 2026 IPOs, including Once Upon a Farm and Bob's Discount Furniture, may signal improving exit conditions
- ❖ Value remains locked in aging PE portfolios, with 35.0% of PE fund NAV in funds at least seven years old and distributions as a share of NAV running nearly 10.0% below the long-run average¹
 - There are more than 31,000 unsold PE-backed companies globally, which is a two-decade high^{1,4}
 - U.S. PE firms had 13,143 companies in inventory at the end of 2025 – a new record, exceeding 2024's value¹
- ❖ Continuation vehicles are increasingly being used as a short-term liquidity tool, allowing sponsors to sell assets to themselves and defer exits⁵
 - Industry continuation vehicle volume is expected to reach \$100.0B+ by the end of 2025, up from approximately \$35.0B in 2019
- ❖ U.S. PE fundraising continued to fall in 2025, with \$277.9B raised across 327 funds, a 27.2% decrease in capital raised and a 51.0% reduction in funds closed as compared to 2024¹
 - Despite improved exit activity, fundraising remains pressured, as LP capital is constrained and increasingly concentrated among larger and more established managers
 - 2025 ended as the weakest year for PE capital formation since 2020, and 2026 is expected to face a similar situation due to trends in manager consolidation
- ❖ The ten largest PE funds pulled in 46% of all capital raised in the U.S., its highest level since 2014⁶
- ❖ U.S. PE dry powder was over \$1.1T at the end of 2025, its highest level ever¹
 - Dry powder represented 29.8% of AUM in 2025, a modest year-over-year increase but still below the 10-year average of 35.5%
- ❖ The number of active U.S. evergreen funds has grown from under 300 in 2022 to more than 500 in 2025, while net AUM nearly doubled from less than \$250B to \$493B¹
 - This growth has been propelled primarily by the expansion of digital markets platforms, wealth-channel distribution infrastructure, regulatory changes, and fundraising headwinds
- ❖ Family investment offices are becoming a bigger factor in buyouts and are expected to manage more money than hedge funds in the coming years⁷
 - They managed \$5.5T in assets as of Q3 2025, a 67.0% jump over the past five years, and are expected to reach \$6.9T by the end 2026 and top \$9T by 2030

U.S. Private Equity Deal Flow¹



U.S. Private Equity Deal Activity by Type¹



1. PitchBook
 2. GF data
 3. EY
 4. Bain & Company
 5. Evercore
 6. Institutional Investor
 7. Deloitte

Equity and Debt Capital Markets

The IPO market has featured several high-profile offerings that have priced and traded well, raising optimism for a stronger 2026 and improved exit opportunities for PE and VC portfolio companies. Public equity markets continue to reach new highs, driven largely by AI-related infrastructure and semiconductor companies. Venture capital (VC) activity has stabilized, with funding concentrated in AI and applied technology, while traditional software and consumer startups face a more selective environment. Debt markets are active and competitive, as banks work to regain share from private credit lenders, resulting in tighter spreads and more borrower-friendly terms, and venture debt has hit new highs.

Equity Markets

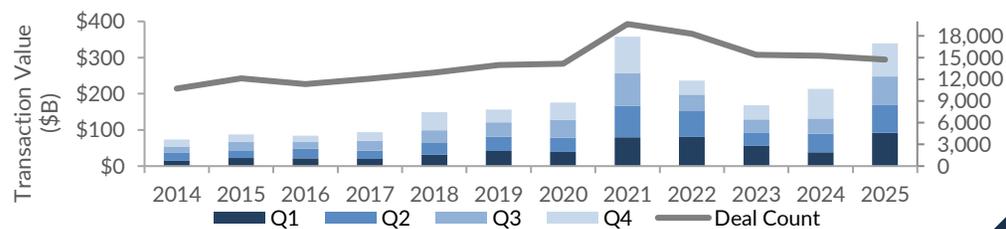
- ❖ 2025 saw 216 U.S.-based IPOs raise \$47.4B, representing volume and dollar expansions of 22.7% and 43.6%, respectively, relative to 2024¹
 - AI, TMT, and healthcare deals, like those of CoreWeave, Circle Internet Group, and Medline, continue to lead both in the value and volume of IPOs
 - Driving the positive momentum were 70 IPOs raising more than \$100M, including 11 transactions exceeding \$1B that accounted over 40.0% of total IPO proceeds
- ❖ The S&P 500 started Q4 2025 at all-time highs and grew an additional 2.7% during the quarter²
- ❖ Nearly all U.S. public market wealth has been generated by just 4.0% of listed companies, with half created by fewer than 100 firms, while the remainder collectively performed no better than Treasury bills³
- ❖ S&P 500 companies reporting earnings through year-end delivered an estimated blended growth rate of 11.9%, down slightly year-over-year⁴
- ❖ U.S. VC deal value saw a 16.2% jump to \$91.6B in Q4 2025, while the deal count dropped 5.2% to 3,379 transactions, both relative to Q3 2025⁵
 - Seed valuations have soared, while the share of sub-\$5M rounds, which accounted for over 70% a decade ago, fell to 50.3% of all VC deals in 2025, down from 57.0% in 2024
 - The AI and machine learning sector continues to attract significant levels of VC investing, accounting for 65.6% of deal value, despite representing only 39% of deal volume in 2025
 - VC deals in U.S. humanoid robotics companies have totaled nearly \$2.8B in 2025, up from \$42.6M in 2020
 - 20.9% of VC rounds in 2025 were flat or down rounds, highlighting continued valuation recalibration
 - In 2025, pandemic-era 2021 startups traded at an average 68.2% discount below their last round of funding
- ❖ U.S. VCs raised \$66.0B across 535 funds in 2025, the lowest annual total in about a decade⁵
 - VC funding is becoming increasingly concentrated, with the top 10 funds by size having raised 55.2% of capital this year
 - The median time to raise a fund has stretched from 9.7 months in 2022 to 15.3 months for 2025

- ❖ The number of startup exits — by sale or public offering — shrunk to 1,057, while their value grew to \$232.1B in 2025, a decrease of 16.0% and increase of 55.6%, respectively, on a year-over-year basis⁵
 - Startup-to-startup M&A accounted for over one-third of acquisitions of U.S. VC-backed companies in 2025
 - Optimism is growing that startups are finding paths to liquidity; the value of 2025 exits was greater than the full-year deal values from each of the past three years
 - The main sectors seeing high-profile exits are those closely aligned with President Trump's priorities, including AI, healthcare, and fintech

Debt Markets

- ❖ At the end of Q4 2025, the yields on the 10-year investment-grade bond index and 10-year high-yield bond index slid to 5.0% and 6.9%, respectively, highlighting concerns about inflation and economic growth^{2,6}
- ❖ U.S. leveraged loan activity topped \$1T in 2025, the second highest annual tally ever after the 2024 record⁵
 - 2025 loan issuance in the U.S. was driven heavily by demand for debt refinancing with lower rates
- ❖ New issue loan volume (including repricing activity) fell to \$657.0B in 2025, a 19.5% decline of from 2024⁵
- ❖ For PE-led transactions between \$10M and \$500M, the average total debt/EBITDA multiple through Q3 was 3.2x, a 0.1x decrease from 2024⁷
- ❖ The leveraged loan default rate for Q4 2025 was 1.2%, up from 0.9% in December 2024⁵
- ❖ Borrowers repriced \$360.0B of loans in 2025 (54.8% of leveraged loan activity) in reaction to Fed rate cuts throughout the year⁵
- ❖ Venture debt reached a record \$62.4B in deal value in 2025, surpassing the prior \$61.1B peak in 2024⁵
 - Deal count declined 19.3% year-over-year to 943 transactions (from 1,168)
 - Activity was supported by larger institutional participation and demand for bigger check sizes
 - Non-bank lenders initially filled the Silicon Valley Bank funding gap, though traditional banks have recently expanded venture lending activity

U.S. Venture Capital Deal Flow⁴



1. EY
2. S&P Global
3. Hendrik Bessembinder
4. FactSet
5. PitchBook
6. U.S. Bank
7. GF Data

Guest Article by Cleary Gottlieb Outlook for Private Credit in 2026

Outlook for Private Credit in 2026

The private credit market has reached a pivotal stage in its growth, with direct lending now matching the broadly syndicated loan market at \$1.5-2 trillion in size and forecast to reach \$3 trillion by 2028.

Furthermore, private credit has expanded beyond direct lending to include other strategies, such as asset-backed finance and debt-equity hybrid capital. What began as an alternative to traditional bond and syndicated loan markets for smaller deals or where those markets were not available has evolved into a key segment of global capital markets, reshaping how companies, including large public companies, access financing.

The Broadening Scope of Private Credit

While private credit historically originated as direct lending in senior loan format to middle market, below-investment-grade companies, the market has undergone a transformation in both scope and sophistication.

Up and down the capital structure: The private credit market now extends beyond senior loans to include junior lending (often with equity upside), mezzanine financing, infrastructure debt, real estate lending, and asset-backed finance. For companies, this means access to an expanded menu of financing alternatives, including tailored solutions that traditional bank lenders historically would not provide.

Companies of all sizes: Private credit serves the full spectrum of companies, from venture-backed growth firms to middle-market enterprises and large-cap corporations, encompassing both private and public entities. This breadth reflects the market's maturation and the growing recognition among CFOs and treasurers that private credit can offer advantages such as speed, flexibility, and confidentiality.

Across the credit spectrum: Private credit lenders are active across the credit rating spectrum from investment-grade borrowers to leveraged credits and stressed or distressed situations. The emergence of investment-grade private credit, in particular, opens up potential alternatives to the long-standing dominance of public bond markets and commercial bank lending for highly rated issuers.

The Evolving Role of Banks in Credit Markets

Banks remain critical players in credit markets, operating simultaneously as competitors to private credit firms and as essential providers of liquidity to private credit asset managers through fund finance facilities.

Banks versus private credit: On the competitive front, banks have demonstrated their continued relevance in large-cap financing. In these situations, banks retain advantages: balance sheet capacity, established syndication networks, integrated advisory relationships, and pricing that can undercut private credit when market conditions permit. Recent easing of bank regulations may further enhance bank appetite to compete head-on with private credit lenders.

Banks provide private credit: Many major banks have an asset management division to manage and invest third-party funds into private credit. These asset management teams are walled off from the traditional commercial lending operations, essentially constituting private credit lending teams housed within a bank. Some other major banks that don't have their own private credit operations have entered into joint ventures with asset managers to team up on originating and investing in private credit opportunities.

Banks lend to private credit lenders: Banks serve as crucial enablers of the private credit industry through debt finance they provide to the private credit funds themselves in what is referred to as fund financing. Subscription facilities (revolvers to funds backed by limited partner commitments), NAV facilities (Net Asset Value facilities, where existing investments serve as collateral new lending), and other lending structures provide private credit managers with leverage and liquidity, enhancing returns and enabling more aggressive deployment of capital.

Focus on Credit Quality and Diligence

Given recent headline bankruptcies, including First Brands and Tricolor, market participants are increasingly focused on credit quality in the private credit market, both in the context of potential defaults as well as reliability of the internal valuations ("marks") of private credit investments held by large asset managers.

This heightened scrutiny reflects the market's maturation and the inevitable reality that not all private credit investments will perform as underwritten. As the asset class has grown, so too has the population of borrowers, and with greater volume comes greater dispersion in credit outcomes. High-profile defaults or restructurings, while still relatively rare, have prompted investors and commentators to question whether private credit's historical performance will prove sustainable. Competition among lenders also can increase the risk for a due diligence or underwriting miss or documentation gap.

In response, it remains to be seen whether private credit lenders will tighten due diligence requirements or apply more conservative underwriting standards. Should companies expect more detailed information requests, stricter covenant packages, and potentially higher pricing for credits perceived as carrying execution risk? The market for debt financing remains highly competitive, so borrowers will continue to enjoy negotiating leverage to set terms, particularly in the large-cap segment of the market.

Private Credit Trading

Market participants are making efforts to develop secondary trading in private credit, particularly in the investment-grade segment. While some indicators suggest modest progress—with increased trading activity and the emergence of market-making capabilities—this market remains in its early stages. Significant challenges remain as trading practices are still not fully standardized. Secondary trading poses some fundamental challenges in private credit, as borrowers value the relationship stability and confidentiality that private markets provide relative to public markets. Moreover, private credit lenders may not want to mark their loan portfolios to reflect "market" prices, particularly where the market is not liquid or transparent. In 2026, this nascent secondary market will represent both an opportunity and a challenge for the industry as it matures.

Outlook for Private Credit in 2026

Private Credit in Distressed Situations

Given their broad and flexible lending mandates, private credit lenders are often the lender of choice for rescue financings to stressed and distressed companies. Private credit's advantages in distressed situations are manifold: speed of execution, certainty of funding, flexibility in structuring, greater risk appetite, and willingness to provide capital when traditional lenders retreat.

Liability management exercises (LMEs)—where borrowers use new private credit facilities to refinance or restructure existing obligations—have become particularly prevalent. These transactions often involve complex intercreditor arrangements, creative collateral packages, and sophisticated legal structures designed to maximize flexibility for borrowers while protecting new lenders' positions. In the meantime, this activity has not been without controversy. Existing creditors have increasingly challenged aggressive LMEs as improper, leading to litigation and regulatory scrutiny.

With a few notable exceptions, LMEs have occurred in companies with broadly syndicated capital stacks rather than private credit. Distressed companies that have only private credit debt are less likely to need divisive LMEs or full-blown Chapter 11 processes. The concentrated, often “clubby” lender base that private credit provides can make it easier for distressed companies to settle a consensual process to either obtain more runway (via waivers and extensions) or else hand over the keys to lenders.

The Retail Frontier

We expect to see further development of private credit firms offering products to retail investors, in light of the Trump administration's Executive Order in August 2025 opening the door to alternative assets in 401(k) plans. This regulatory shift potentially unlocks trillions of dollars in retail capital that has historically been confined to traditional stocks and bonds.

For private credit managers, retail distribution offers a vast new pool of permanent capital, reducing reliance on institutional investors and bank financing and potentially enabling longer-duration lending strategies. For retail investors, access to private credit promises portfolio diversification and potentially enhanced returns, albeit with attendant risk, liquidity constraints, and complexity.

Strategic Considerations

As we navigate 2026, the usual caveats about market uncertainty aside, private credit is likely to see another strong year in terms of deal volumes, further penetration of new markets, and a source of innovation. What began as “alternative” credit has become a mainstream capital source, rivalling traditional markets in scale and often surpassing them in flexibility. Understanding this landscape is critical to obtaining and navigating a broad menu of financing alternatives. Those who embrace its possibilities and remain clear-eyed about its risks will be best positioned to capitalize on the opportunities ahead.

About the Author:

Cleary Gottlieb is an international law firm founded in 1946 and headquartered in New York. The firm operates in major financial centers around the world and represents leading multinational corporations, financial institutions, governments, and sovereign clients across a broad range of legal matters. Cleary's [Capital Solutions and Private Credit](#) practice delivers tailored financing strategies to all market participants, including private credit funds, specialty finance companies, insurance companies, sovereign wealth funds, corporates, and back-leverage providers.

[Duane McLaughlin](#) is a partner at Cleary Gottlieb with a focus on bank lending and debt capital markets. He advises corporate clients and portfolio companies on complex-financed M&A, acquisition financings, and capital solutions matters, including transactions in Latin America.

[Humayun Khalid](#) is also a partner, specializing in bespoke capital solutions, debt finance, private and structured credit, and restructuring. He advises corporate issuers, sponsors, and investors across the credit spectrum. Humayun brings extensive experience from his prior positions as a seasoned investment banker and principal debt investor, most recently as a Managing Director in the Capital Solutions Group at Goldman Sachs.



Differentiation

Aramar is a boutique investment bank focused on providing merger, acquisition, and strategic private placement services; we are unique among our investment banking peers in that we:

- Focus on middle-market transactions; these transactions are a priority, not a default for when larger deals are dormant
- Have significant transactional expertise
- Provide senior-level attention
- Have a proprietary marketing process that follows a comprehensive approach tailored to each buyer or investor candidate, rather than a typical generic approach utilizing blast teaser e-mails and other automated contacts



Clientele

Aramar focuses on providing high-quality, high-touch services to middle-market clients

- Our M&A transactions range in size from approximately \$10 million to \$250 million and strategic private placements range in size from approximately \$10 million to \$100 million
- We provide the high quality of service and substantial transactional experience offered by a major national investment bank, but to a clientele that either is too small for, or cannot receive, the proper level of attention from a larger investment bank, or would receive lesser services and capabilities from a business broker, consultant, or smaller investment bank



Services

Aramar offers a highly focused set of corporate finance services to assist our clients in conceiving, defining, executing, and optimizing their objectives:

- Mergers and acquisitions
 - Negotiated sales of closely-held companies
 - Corporate and private equity firm divestitures
 - Leveraged and managed buyouts
 - Buy-side advisory
- Private placements and recapitalizations
- Fairness opinions, valuations, and financial advisory



Team

Aramar has assembled a unique team of professionals with a comprehensive and attractive mix of skills and backgrounds

- Significant investment banking experience, including stints at many other prominent financial services firms
- Entrepreneurial, managerial, and ownership experience that sets apart Aramar's "principal" perspective from that of most investment banks; our team members have founded, sold, and merged our own companies; acquired businesses; and acted as officers and directors of both public and private enterprises
 - As such, we can relate more closely to our clients and better advise them, at the same time as ensuring senior-level investment banking attention