Aramar
Capital Group, LLC

Deal Market Perspective

3rd Quarter 2026

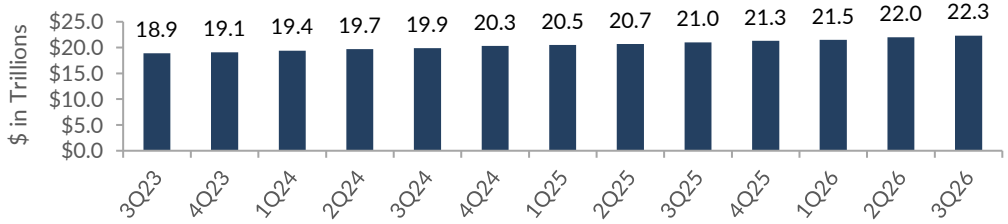
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Economic Overview

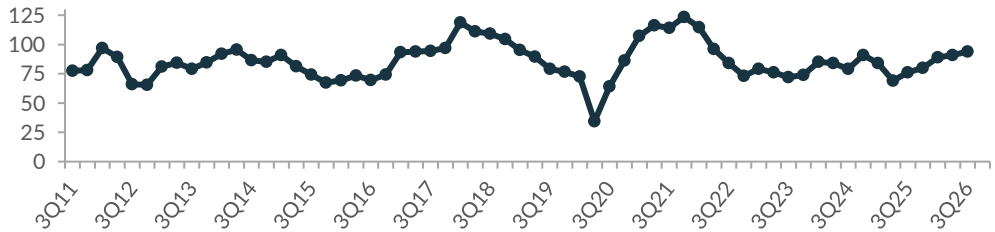
The U.S. economy remains resilient, despite inflation, interest-rate pressures, and a struggling housing market. AI dominates the economic narrative, promising substantial productivity gains and driving unprecedented capital spending, though concerns mount over job displacement and the strain that massive AI investments are placing on capital markets. The U.S. midterm elections are behind us, but the economic implications are not: a Republican White House will now have to contend with a Democratic-controlled Congress, setting the stage for potential policy gridlock and a new round of political uncertainty. At least one source of strife has finally ended: the deluge of unwanted campaign donation texts!

- U.S. GDP growth accelerated in Q3 2026, increasing at a 3.4% seasonally-adjusted annual rate, up from an upwardly revised 2.2% rate in Q2 2026, largely driven by government spending[1]
- Hiring rebounded, with payrolls adding 165,000 jobs in October, well above the prior 12-month average of 48,000, while unemployment edged down to 4.1%[2]
- Global growth remains solid, as the International Monetary Fund raised its 2026 outlook by 0.1 point to 3.1%, with the AI investment boom offsetting the drag from the Middle East conflict[3]
- The Fed resumed tightening in September, raising rates 25 basis points from 3.75% to 4.00%, its first hike since 2023; 16 of 18 Fed meeting participants projected another increase this year[4]
- Consumer confidence rebounded 7.5 points to 91.7 in October after sliding to 84.2 in September[5]
- Corporate taxes paid fell $70.0B, or about 15%, from the prior year even as profits surged, as companies expensed investments faster under the One Big Beautiful Bill Act[6]
- Consumers remained the economy's main engine, with real spending rising at a 3.8% annual rate in Q3, matching Q2 and adding 2.5 points to GDP growth, while data center spending accelerated at a triple-digit pace[1,6]
- Corporate sentiment continues to strengthen, with CEO expectations for capital spending, hiring, and sales over the next six months rising three points in Q3 2026 to 94, its strongest reading in more than four years and well above the historic average of 83[7]
- Inflation is reaccelerating, with the U.S. year-over-year core CPI — which excludes food and energy — rising to 2.6% for the 12 months ended September from 2.4% in August, while headline CPI reached 3.7%[2]
  - Energy prices rose 20.4% over the year, though gasoline spending still equals only about 2.5% of disposable income, one of the lowest levels in 65 years[2,8]
  - Core prices rose another 0.3% in October, the third straight monthly increase[2]
- Housing is weakening, as mortgage rates above 7% pushed existing-home sales down 5.5% in October to their slowest pace since 2010 and builder confidence slid in November to its lowest level since 2012[9,10]
- AI investment is propelling growth, but its benefits remain concentrated
  - The top five S&P 500 capex spenders outspend the other 495 combined by more than twice as much[11]
  - Revenue per worker, margins, and productivity are rising for the Magnificent 7 but are flat for the rest of the S&P 500[12]
  - Traffic to U.S. retail sites from AI sources rose 393.0% in 2026, and AI agents could influence up to 20.0% of U.S. e-commerce, or $385.0B, by 2030[13,14]
- AI's labor-market impact is building as the technology improves, though productivity gains remain uneven
  - AI is eliminating more than 10,000 U.S. jobs per month and could ultimately displace one in 11 workers[15,16]
  - Anthropic's models are now improving at roughly twice the rate seen between March 2024 and October 2025[17]
  - Workers spend roughly 37.0% of the time AI saves them correcting, clarifying, or rewriting low-quality output[18]
  - Americans speak 28% fewer words a day than in 2007[19]

U.S. Consumer Spending (Annualized)[1]



Business Roundtable's CEO Economic Outlook Index[7]



1. *Bureau of Economic Analysis*
2. *Bureau of Labor Statistics*
3. *The International Monetary Fund*
4. *Federal Reserve Board*
5. *The Conference Board*
6. *U.S. Treasury Department*
7. *Business Roundtable*
8. *J.P. Morgan Private Bank*
9. *National Association of Realtors*
10. *National Association of Home Builders*
11. *Deutsche Bank*
12. *Apollo Global Management*
13. *Adobe*
14. *Morgan Stanley*
15. *Pantheon Macroeconomics*
16. *Goldman Sachs*
17. *METR*
18. *Workday*
19. *Visa*

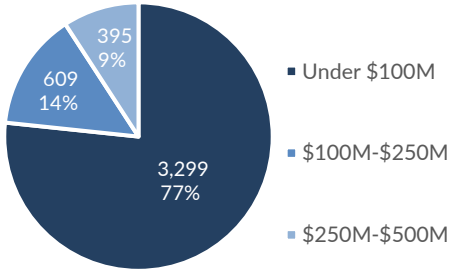
Mergers and Acquisitions (M&A)

The U.S. M&A market remains active, but enthusiasm is tempered by caution. Ample capital and strong strategic appetites are supporting deal activity, yet are offset by concerns over elevated financing costs, geopolitical tensions, tariff uncertainty, and valuation gaps. AI adds another dimension, as buyers are assessing both the opportunities and risks it creates for target businesses, while increasingly leveraging the technology to accelerate due diligence and deal execution. The result is a market with meaningful opportunity, but one in which selectivity, valuation discipline, and a compelling strategic rationale remain critical.

- Global M&A cooled from a record H1, though deal value topped $1.0T for a fifth consecutive quarter across more than 11,700 transactions in Q3 2026[1]
  - Deals of $5.0B or more drove just 21.0% of value, down from 42.9% in Q2, as megadeals became fewer and smaller amid rising borrowing costs
  - YTD deal value already exceeds $4.0T, pacing for the first ever $5.0T+ year
- North American (N.A.) M&A deal value fell 36.9% quarter-over-quarter as megadeals dried up, though YTD value is approaching 2025's record $2.8T[1]
  - Energy deal value has already topped its 2025 total, while IT transaction value is down 55.0% from Q2, even as AI targets led September's largest U.S. deals[2]
  - Rate uncertainty largely kept financial sponsors out of harder-to-finance megadeals, leaving the quarter's largest deals almost entirely to corporates[1]
- The median trailing 12-month (TTM) enterprise value (EV)/EBITDA multiple for N.A. and Europe slipped to 9.8x from 10.1x in 2025, still well above the 2022 trough[1,3]
  - Sponsor and corporate EBITDA multiples fell to 11.5x and 8.9x, respectively, the narrowest gap since 2023
- Healthcare led sector multiples at 12.7x and energy trailed at 7.4x, while IT fell more than two turns to 10.3x amid AI-driven software repricing[1,3]
- The S&P 500's 2026 median EV/EBITDA multiple of 13.6x is a premium of nearly four turns above private M&A, pressuring take-private economics[1,3]

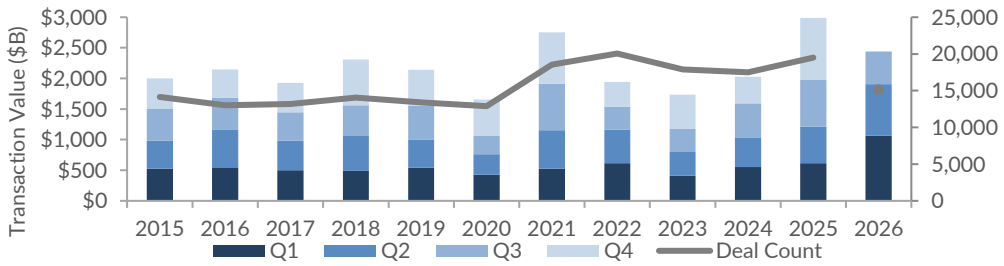
- U.S. middle-market M&A activity increased 2.6% year-over-year for the 12 months ended September 2026, with 76.7% of sub-$500M transactions under $100M, up slightly from 76.3% in June[2]
  - The volume of deals over $100M increased 12.1% year-over-year
- The median middle-market EV/EBITDA multiple for $1M to $500M deals jumped to 9.8x in Q3 2026, its highest level in over two years[2,3]

September LTM U.S. M&A <$500M[2]

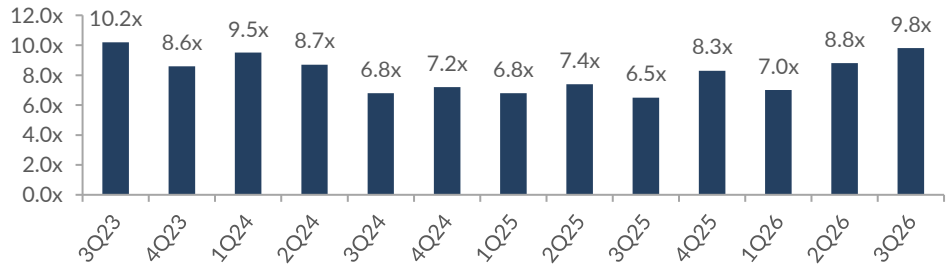


- Over the past three months, the manufacturing and retail trade sectors posted the largest gains in U.S. deal count, while finance and technology services saw the steepest declines[2]
- Competition for quality assets is pushing lower-middle-market valuations higher, by 12 points from the year's start, with 58.0% of surveyed dealmakers citing buyer competition as the leading driver of upward valuation pressure[4]
  - Still, 57.0% cited valuation expectations as the leading cause of failed deals in H1 2026, more than double the 28.0% for 2025
  - More deals are being delayed than abandoned, with 51.0% of advisors reporting more deals on hold, versus 10.0% seeing more deals die
- Corporates are reclaiming share from sponsors, as PE buyouts fell to 31.8% of global M&A value YTD from 41.6% in 2025, with higher financing costs making LBOs less competitive against cash-rich strategic acquirers[1]
- European M&A again proved more resilient than N.A., with deal value down 20.8% quarter-over-quarter despite two European Central Bank rate hikes, supported by 952 European deals with N.A. acquirers worth $299.1B YTD[1]

N.A. M&A Activity[1]



U.S. Middle-Market Median EV/EBITDA M&A Multiples[2,3]



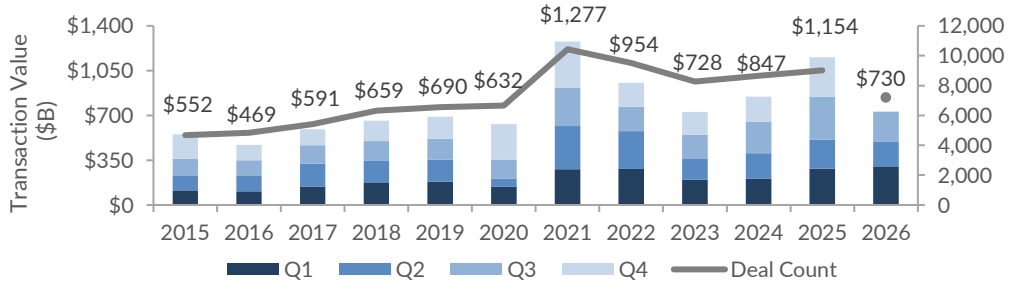
1. *PitchBook*
2. *FactSet*
3. *These multiples reflect prices paid for mainly large public companies and do not account for smaller private company transactions that tend to change hands at much lower multiples*
4. *Axial*

Private Equity (PE)

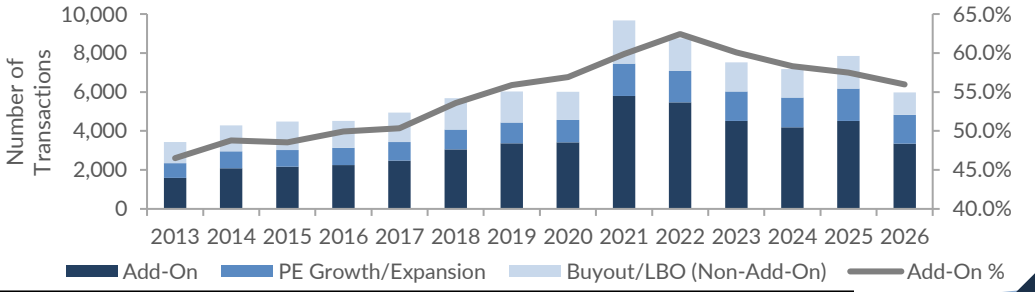
PE continues to face a familiar challenge: turning abundant capital into realized returns. While fundraising remains competitive and exit activity is improving, firms are under pressure to monetize aging investments and return capital to LPs amid a still-selective exit market. Sponsors are increasingly focused on operational improvements, add-on acquisitions, and other levers to drive value creation, while continuation vehicles and alternative liquidity solutions help bridge the gap between holding assets and delivering distributions. For well-positioned businesses, sponsor interest remains strong, but buyers are placing greater emphasis on demonstrable earnings growth, cash flow, and a credible path to exit.

- U.S. PE deal activity rebounded in Q3 2026, with an estimated 2,467 deals worth $233.8B, up 5.9% and 20.9%, respectively, from Q2, though deal value remains 30.4% below Q3 2025[1]
  - YTD deal value of $729.8B is pacing 13.6% below 2025, but the asset class remains on track for its third-best year on record
  - Software deal value jumped 51.1% from Q2, as sponsors increasingly view the "SaaS-pocalypse" as a repricing rather than a structural collapse
  - Energy accounts for a decade-high 18% of PE deal value YTD, while IT's share fell to a decade-low 16%
- Sponsors are adjusting deal size and structure rather than stepping away, with platform buyouts falling 26.4% from Q2 to 299, as middle-market firms lean on buy-and-build strategies until the exit market improves[1]
  - U.S. sponsors are using a barbell strategy, pairing low-risk add-ons with growth equity, representing 56.0% and a record 24.8% of deal count, respectively
- U.S. megadeals bounced back, with 28 transactions of $1.0B or more worth a combined $82.8B in Q3, up from 21 in Q2[1]
- For U.S. PE-led transactions between $1M and $500M, the average EV/EBITDA multiple fell to 7.0x in Q2 2026 from 7.3x in Q1, according to the most recently available data[2]
- U.S. PE exit value rebounded 50.4% quarter-over-quarter and 54.4% year-over-year to $165.5B, though exit count rose just 11.0% to 405, as strong public markets gave corporates the confidence to pay up for scaled assets[1]
- Corporates were the standout buyers of PE assets, with exits to strategics surging 135.7% quarter-over-quarter to $86.6B[1]
  - Public listings stayed muted, with just 10 PE-backed IPOs worth $19.0B, though 2026 remains on track to surpass the 32 seen in 2025
- Secondaries remain a key release valve, with global volume reaching a record $118.0B in H1 2026, up 15% year-over-year, as GP-led deals took a majority (53%) for the first time since 2021[3]
  - Continuation vehicles have absorbed 95 U.S. assets worth $47.4B YTD, below the 161 transactions in 2025[1]
  - Goldman Sachs and Evercore are reportedly exploring evergreen continuation funds that could let sponsors hold assets for 10 to 15 years or longer[4]
- Value remains locked in aging portfolios, with PE's unrealized value reaching approximately $3.5T at year-end 2025, up from $3.0T in 2023[1]
  - About 40% of PE net asset value (NAV) was held in funds seven or more years old in 2025, up from about 30% in 2022
  - Of the 17,649 companies global PE funds acquired from 2018 through 2021, about 58% are still held by the same acquirer
  - 34% of GPs now rate LP pressure for distributions at 8 or higher on a 10-point scale, up from just 6% two years ago[5]
- U.S. PE fundraising totaled $222.0B across 348 funds through Q3, all but certain to mark a third consecutive annual decline, as fewer distributions have left LPs with less capital to recommit[1]
- U.S. PE dry powder fell below $1.0T for the first time since 2021, to $997.6B at year-end 2025, while evergreen PE assets more than doubled to $107.7B as of Q2 2026[1]

U.S. Private Equity Deal Flow[1]



U.S. Private Equity Deal Activity by Type[1]



1. *PitchBook*
2. *GF Data*
3. *Jefferies*
4. *NEPC*
5. *EY*

Equity and Debt Capital Markets

Equity markets continue to reward growth and earnings visibility, while IPO activity shows signs of a gradual recovery. Venture capital remains concentrated in fewer, larger financings, with AI attracting a disproportionate share of investment. Meanwhile, the massive debt financing needs of AI infrastructure are competing with government borrowing and other corporate issuance for capital, exerting upward pressure on yields and borrowing costs. Across markets, capital remains available, but investors and lenders are demanding strong fundamentals, growth prospects, risk-adjusted returns, and resilience to prevailing headwinds.

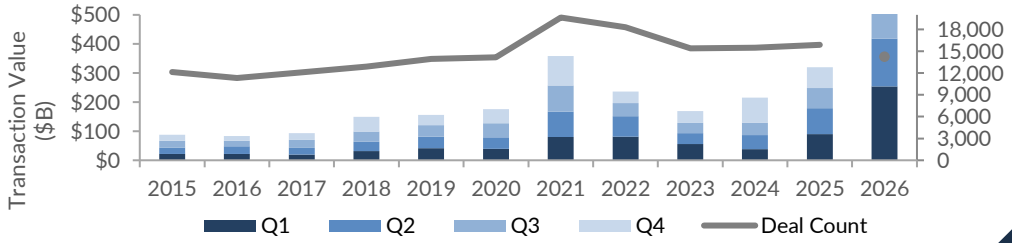
Equity Markets

- The S&P 500 and Nasdaq rose 2.0% and 2.5%, respectively, in Q3 2026, buoyed by strong corporate earnings, despite a surge in the 10-year Treasury yield to 5.27%, but have since surrendered those gains and more in Q4[1,2]
  - Q3 blended earnings growth of 31.4% marks the third straight quarter above 25%, with 84% of companies beating EPS estimates[3]
  - Earnings growth is concentrated: Nvidia and Micron accounted for 34% of it, and 10 companies for roughly two-thirds[4]
- IPOs cooled after a SpaceX-led record Q2, with 18 traditional IPOs raising $6.1B in Q3, but YTD proceeds of $120.2B across 83 IPOs far exceed 2025[5]
  - High-profile IPOs could boost markets or crowd out other offerings, with Anthropic pricing at a $1.5T valuation and OpenAI eyeing a 2027 offering[6,7]
  - SPAC issuance remained strong, with 153 SPAC IPOs raising $27.0B through September, versus 100 raising $18.8B during the same period last year[5]
- U.S. venture capital (VC) deal value fell roughly 40% quarter-over-quarter to $98.4B in Q3 2026 as H1's frontier-lab mega-rounds tapered off, though an estimated 5,012 deals closed, the second-most of any quarter on record[8]
  - YTD deal value of $515.8B is 44% above the 2021 full-year record, with AI accounting for 82.7%, though its share fell from 88.4% in Q1 to 65.9% in Q3
  - First-time VC financings hit a record 8,625 through Q3, and pre-seed and seed deals have raised more in 2026 than the entire market did in any year from 2001 through 2014
- VC valuations continue to climb, led by AI, with median Series A pre-money valuations reaching $60.3M YTD, 2.9x the 2020 level, and those for Series C rounds rising 62.1% year-over-year to $500.0M[8]
  - The median AI step-up hit 2.2x, the highest since ChatGPT's 2022 launch
- Nontraditional investors remain on the sidelines, with corporate investors participating in just 20.7% of U.S. VC deals in 2026 and crossover firms joining only 43% of megadeals, versus 60% in 2021[8]
- SpaceX's $60.0B all-stock acquisition of Cursor accounted for 53.1% of Q3 VC exit value; excluding it, exits totaled $53.0B, the lowest quarter since Q4 2024[8]
  - Active unicorns reached a record 992, up 14.9% year-over-year, worth $5.7T
- VC fundraising reached $108.5B across 699 funds through Q3, up 38.6% from full-year 2025, with Andreessen Horowitz alone raising more than 20%[8]

Debt Markets

- Yields rose sharply, as the Fed hiked rates and AI-related bond issuance surged (competing for dollars with the government), with investment-grade and high-yield corporate bond yields ending Q3 2026 at 6.0% and 7.2%, respectively, and the 10-year Treasury yield at a 20-year high of 5.29%[9,10]
- Leveraged loan primary activity fell to $195.0B in Q3, the year's lowest, though September's $30.6B of LBO/M&A loans was the most since January 2022[8]
  - Lower-rated borrowers are racing to refinance ahead of the 2028 maturity wall, as 62% of the $152.0B of loans due that year are rated B-minus or lower
  - Private credit faces its own maturity wall, with a record $117.0B, or about 22% of BDC holdings, maturing within 2.5 years
- U.S. AI debt has reached 33% of AI capex, above the 22% telecom companies issued in the dot-com bubble, and about 15% for non-bank corporate debt[11]
  - Syndicated loans for data center buildouts hit $16.5B YTD, versus $2.0B in all of 2025[8]
- For U.S. PE-led transactions between $1M and $500M, the average platform total debt/EBITDA fell to 2.9x in Q2 2026 from 3.4x in Q1, according to the most recently available data[12]
- Credit stress is building beneath a low 0.87% payment default rate, as distressed loans hit a six-year high and 69% of surveyed participants expect more defaults[8]
- Venture debt reached $81.7B through Q3, topping the full-year 2025's $69.7B[8]

U.S. Venture Capital Deal Flow[8]



1. *S&P Global*
2. *Nasdaq*
3. *FactSet*
4. *Dow Jones Market Data*
5. *PwC*
6. *Reuters*
7. *The Wall Street Journal*
8. *PitchBook*
9. *Cincinnati Asset Management*
10. *Argent Financial Group*
11. *Wells Fargo*
12. *GF Data*

Guest Article by CBIZ
Why Carve-Outs Are Surging and What CFOs Need to Know

Corporate carve-outs — transactions in which a parent company separates and sells or spins off a business unit, division, or product line — are experiencing a significant surge. Surveys and market analyses indicate that carve-out activity is poised to define much of the M&A landscape in 2027, driven by portfolio simplification, geopolitical pressures, AI-driven disruption, activist investor demands, and a stabilized interest rate environment.

For CFOs, successful carve-outs require more than transaction execution. They require mastery of complex accounting, regulatory, personnel, operational, and transitional challenges. Getting these elements right can unlock substantial value; missteps can lead to stranded costs, compliance risks, delayed closings, and value erosion.

Why Carve-Outs Are Surging

Several converging forces are accelerating carve-out activity:

Portfolio Simplification and Strategic Focus: Large corporations are shedding non-core or underperforming units to sharpen focus on high-growth areas such as AI, digital infrastructure, renewables, and core competencies. Activist investors are pushing boards to unlock "hidden value" and present clearer stories to shareholders.

Macro and Geopolitical Pressures: Tariffs, protectionism, and disparate global growth are prompting de-risking and capital reallocation. Stabilized interest rates and reopening capital markets have improved financing conditions, particularly via private credit for complex carve-outs.

Technology and AI Disruption: AI is reshaping valuation, separation planning, and operations, making carve-outs attractive for both sellers (to streamline) and buyers (to acquire targeted capabilities).

Private Equity Appetite: PE firms see carve-outs as opportunities to acquire undervalued assets with strong "fix and grow" potential, often representing more than ten percent of buyout activity. Buyer interest in carve-outs has risen sharply.

Value Creation Math: Divestitures allow capital recycling into higher-return opportunities, share buybacks, or debt reduction, while independent units can achieve faster decision-making and growth once freed from internal competition for resources.

Key Considerations for CFOs: Accounting, Regulatory, Personnel, and Operations

Carve-outs are inherently complex because the target business often lacks a standalone infrastructure. CFOs must address intertwined financial, operational, and human elements from both sell-side and buy-side perspectives.

Accounting Challenges (Carve-Out Financial Statements)

Preparing carve-out financial statements is often one of the areas requiring the most professional judgement in a transaction. Under U.S. generally accepted accounting principles (GAAP) or International Financial Reporting Standards (IFRS), there is no single comprehensive set of rules. CFOs must establish clear allocation principles for shared costs, assets, and liabilities, as these allocations directly impact transaction value and regulatory compliance. Key issues include:

Defining the Scope: Precisely identify which assets, liabilities, revenues, and expenses belong to the carved-out business. This often involves judgment on intercompany transactions and shared items.

Cost Allocations: Shared parent overhead (IT, HR, finance, legal, etc.) must be allocated using reasonable, supportable, and auditable methods. Failure to reflect the "full cost" of operations undermines credibility with buyers, auditors, or regulators.

Basis of Accounting and Historical Presentation: Management must determine how the carve-out will be presented (for example, as combined or consolidated financial statements, depending on the legal structure and facts) and determine whether statements use the parent's historical basis or push-down accounting, if applicable. Goodwill, intangibles, and other impairment testing may need re-evaluation at the carve-out level.

Tax and Intercompany Considerations: Income tax accounting can be particularly challenging due to changes in tax attributes, transfer pricing, and stranded tax items. This can also create unique challenges because the carve-out entity is typically not a tax-paying entity.

Early planning, robust documentation, and engagement of specialists to avoid common pitfalls are essential to the success of creating a set of carve-out financial statements that can withstand diligence and audit scrutiny.

Regulatory and Compliance Requirements

Regulatory demands vary by transaction type (*e.g.*, sale, spin-off, and IPO) and jurisdiction:

SEC Considerations: For public company transactions, the required financial statements depend on the fact pattern. For example, financial statements of an acquired carve-out business may be required under Regulation S-X Rule 3-05 for significant acquisitions, while a spin-off or subsidiary IPO may require full carve-out financial statements for the registrant and, where applicable, its predecessor. The SEC expects statements that are not misleading and may reject full parent financials if they obscure the carved-out business's profile. If certain criteria are met, the SEC will permit a registrant to provide "abbreviated financial statements" in lieu of full carve-out financial statements.

Other Compliance: Data privacy, licensing, permits, and industry-specific regulations (*e.g.*, in tech or financial services) must be addressed early.

CFOs should consult certain staff guidance by the SEC and plan for the proper expertise to exist within the organization or, more often, on an outsourced basis.

Personnel and Human Capital

People are often the biggest risk and value driver:

Workforce Planning: Deciding which employees transfer to the carved-out entity and how compensation (both cash and non-cash), benefits, and continuity are handled often requires thoughtful analysis. Clear communication and effective change management minimize disruption and maintain morale. Key employees may feel uncertainty. Identification of the leadership team of the carve-out entity will be critical.

Leadership Alignment: Establishing a dedicated carve-out project team with cross-functional expertise drastically increases the likelihood of successful execution and accountability throughout the process.

HR Carve-Out: Benefits, payroll, pensions, and culture must be disentangled. Buy-side carve-outs often face "dis-synergies" where the carved-out entity no longer receives support from the former parent.

Knowledge Transfer: The carved-out entity frequently loses access to parent expertise in internal audit, compliance, and other specialized functions.

Operational Implications

Operational impact on the organization involves separating intertwined systems and processes:

Transitional Service Agreements (TSAs): To minimize operational disruption, sellers and buyers often enter into TSAs that call for the seller to provide essential functions (IT, HR, finance, etc.) post-close. CFOs should ensure TSA terms are clear, measurable, and financially sustainable. It is critical that the following is precise within a TSA: A defined scope, clear pricing, an estimated duration, and a planned exit strategy for parent-provided services. TSAs that extend for longer periods after the transaction date can delay independence and create disputes.

Stand-Up of Functions: Finance, IT, HR, procurement, and data systems must be built or migrated. Day 1 controls, reporting, and forecasting are essential.

Systems Separation: Disentangling IT systems and shared infrastructure, including software-as-a-service (SaaS) arrangements hosted by third parties, is one of the most challenging aspects. Early assessment and investment in separation planning reduce risk and post-deal complications.

Interdependencies: CFOs must identify and address all operational interdependencies — including supply chains, customer contracts, and intellectual property — and define new business processes for the separated entity.

Stranded Costs and Dis-Synergies: Sellers must manage costs left behind. Buyers must model the full run-rate cost of operating independently.

Value Creation Plan (VCP): Buyers should prioritize quick wins in operations, cost optimization, and growth while de-risking integration.

Practical Recommendations for CFOs

Start Early with Cross-Functional Planning: Form a dedicated, cross-functional carve-out team (finance, legal, HR, IT, operations, etc.) and engage external specialists.

Develop Robust Carve-Out Financials: Use judgment backed by documentation; test allocations for auditability.

Model Scenarios Flexibly: Include dis-synergies, TSA costs, and standalone run-rate impacts in valuations and forecasts.

Prioritize Talent and Culture: Communicate transparently and secure key personnel early.

Focus on Day 1 and Beyond: Define clear TSAs with wind-down plans; build standalone capabilities aggressively.

Turning Complexity into Competitive Advantage

The surge in carve-outs represents both opportunity and challenge. CFOs who master accounting, regulatory, personnel, and operational mechanics can drive significant value creation—for sellers through sharper focus and capital release, and for buyers through accretive acquisitions of primed assets.

About the Author:

CBIZ, a Grant Thornton Advisors company, is a professional services firm headquartered in Independence, Ohio, serving middle-market businesses nationwide. The firm provides accounting, tax, advisory, and technology services. Its financial advisory offerings include transaction advisory, financial accounting and advisory, risk advisory, and valuation services.

David Lewin, CPA, is the National Leader of its Financial Accounting and Advisory Services practice. He advises companies on complex accounting and financial reporting matters, including acquisitions, divestitures, carve-outs, and IPO readiness. David brings more than 30 years of experience in public accounting and industry leadership roles, including serving as Controller at Welch's and as Vice President and Controller at Orchard Brands and Dunkin' Brands.

Read the full article here:

Why Carve-Outs Are Surging and What CFOs Need to Know



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 work



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