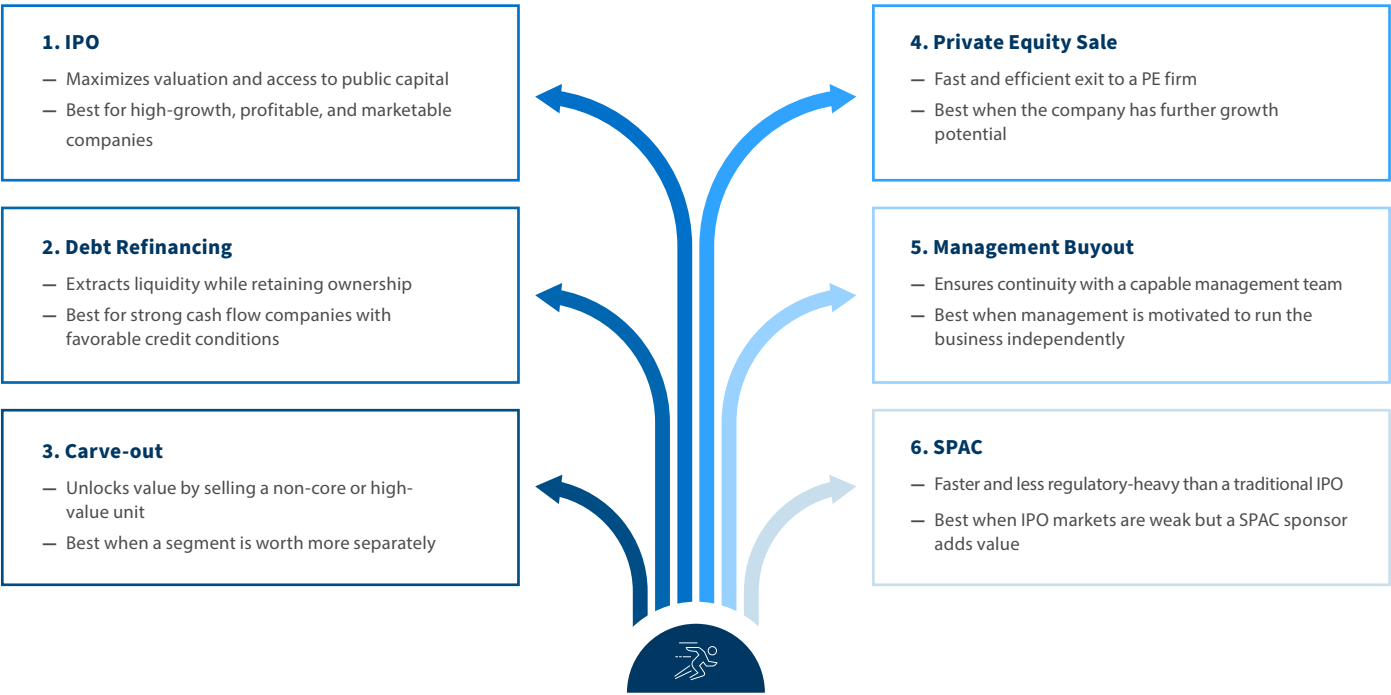


# Choosing the Right Strategic Path to Maximize “Exit”

For business leaders contemplating an exit, selecting the right path — whether through an IPO, a leveraged recapitalization, an M&A transaction, a carve-out, or a nontraditional equity offering — is critical to maximizing value and ensuring long-term success. Each choice presents unique opportunities and complexities, requiring a tailored approach to financial readiness and transaction execution, particularly if management and ownership want the full optionality of pursuing parallel alternative paths.

A seamless exit demands that all elements of the deal — flexible and solid financial modeling, well-prepared public-ready audited financials, finely-tuned investor communications, and regulatory compliance — are strategically aligned and synchronized. An IPO, for example, necessitates robust public company readiness and investor transparency focused on EPS expectations, while a leveraged recap or private sale of some or all of the equity requires a sharp focus on optimizing operational efficiencies and forward-looking adjusted EBITDA measurement. Similarly, a carve-out and divestiture introduces structural challenges that demand careful financial separation and transition planning. If a company is pursuing parallel alternatives, the number of things to be managed simultaneously can be overwhelming.



**STUART GLEICHENHAUS**  
Senior Managing Director

### Expert Perspective: A Window of Opportunity Amid Complexity

“With record public stock market valuations, high levels of global investor liquidity and continued solid U.S. economic performance, 2025 appears to be a great opportunity to take advantage of a well-thought-out exit strategy. Navigating this process efficiently, however, requires a disciplined, integrated approach to successfully execute a transaction. When we advise companies on determining the right path, we always highlight the importance of getting the financial processes right and in tune, internally and externally with all the parties, to mitigate risks, to manage the twists and turns of deal execution, and ultimately to realize maximize value. The key lies in understanding the nuances of each route and preparing accordingly — ensuring that when the time comes, the business is positioned for a successful and strategic exit.”

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