



NATIONAL CENTER FOR
THE MIDDLE MARKET



THE OHIO STATE
UNIVERSITY

FISHER COLLEGE
OF BUSINESS



PRIVATE EQUITY IN THE MIDDLE MARKET

*Measuring PE's Impact on
Value Creation, Strategy and Sentiment*

A SPECIAL
REPORT
FUNDED BY

**Future
Standard®**

WITH FUNDING SUPPORT FROM

CHUBB®

VISA

WELLS
FARGO

Executive Summary

As the collective growth engine of the U.S. economy, middle market companies historically outpace the revenue and employment growth of both their larger and smaller peers. These companies' consistently strong growth rates correlate with a variety of factors, many of which have been explored in detailed studies conducted by the National Center for the Middle Market in collaboration with other researchers. Our latest study suggests that a correlation also exists between high growth and how that growth is funded.

PRIVATE EQUITY OWNERSHIP DIRECTLY CORRELATES WITH HIGHER, MORE PROFITABLE GROWTH.

Specifically, middle market companies with full or partial private equity ownership post higher rates of year-over-year revenue, employment and EBITDA growth than middle market companies without any PE funding. Further, PE-backed businesses report greater confidence in their capabilities, their performance and their resiliency when compared to their non-PE-backed peers.

It is possible that private equity-backed companies' faster rates of growth and higher levels of profitability can be partially attributed to the capital, guidance and emphasis on governance that private equity operating partners bring to the relationship—indeed, many private equity-funded middle market businesses point to these benefits. However, these advantages often exist side by side with the drawbacks of private equity ownership. Higher costs and complexity, increased performance pressures and loss of autonomy or control can be challenges or deterrents to pursuing private equity funding, especially for companies whose capital access needs are already met through their banking relationships or other sources.

PRIVATE EQUITY-OWNED MIDDLE MARKET COMPANIES ARE IN THE MINORITY, BUT MANY ARE OPEN TO FUTURE FUNDING.

The American Investment Council estimates that roughly 15,000 middle market companies (or approximately 7.5% of the middle market) have received some private equity investment. According to our latest study results, 73% of companies with private equity ownership brought in that funding within the past five years; 32% of companies are less than two years into the relationship, suggesting that while skepticism toward private equity is often cited, a meaningful share of business owners are open to—and actively pursuing—this form of capital.

Further, among the companies in our study without private equity backing, 43% are at least somewhat likely to consider private equity in the next three years. Across all the companies surveyed, 57% believe that traditional banks have become more restrictive in their lending processes, with tighter financial covenants, increased collateral requirements and longer approval processes. These data could point to significant opportunity within the middle market for companies, private equity and private credit managers alike.

HOW THIS RESEARCH WAS CONDUCTED.

To better understand the performance of private equity-backed middle market companies and how it compares to companies without PE ownership, the Center and Future Standard conducted a detailed survey of 407 financial decision makers from middle market companies—277 companies with private equity ownership and 130 without. The study explored the growth, perceptions, sentiments and future intentions of middle market leaders related to private equity and other financing options. Respondents completed the 15-minute self-administered online survey during July 2025.

The Center also leveraged historical data from the Middle Market Indicator, an ongoing barometer of middle market performance and sentiment including growth, confidence and investment appetites, which has been conducted at least twice annually since 2012.

Table of Contents

- | | | | | | |
|---|---|----|--|----|--|
| 3 | INSIGHT 1
PE-backed companies report more profitable growth. | 10 | INSIGHT 3
Cost, performance pressures and complexity are key challenges with private equity. | 14 | INSIGHT 5
PE-backed firms are more likely to be planning and exploring liquidity events. |
| 6 | INSIGHT 2
PE investments appear to have a positive impact on performance. | 12 | INSIGHT 4
PE-backed firms are more prepared for and optimistic about the future. | 16 | NAVIGATING PE'S NEW ERA
Perspective from Future Standard |
| 8 | SPECIAL FEATURE
A Look at Private Credit in the Middle Market | | | | |



Insight 1

Middle market companies with private equity ownership report stronger and more profitable growth than their non-PE-backed peers.

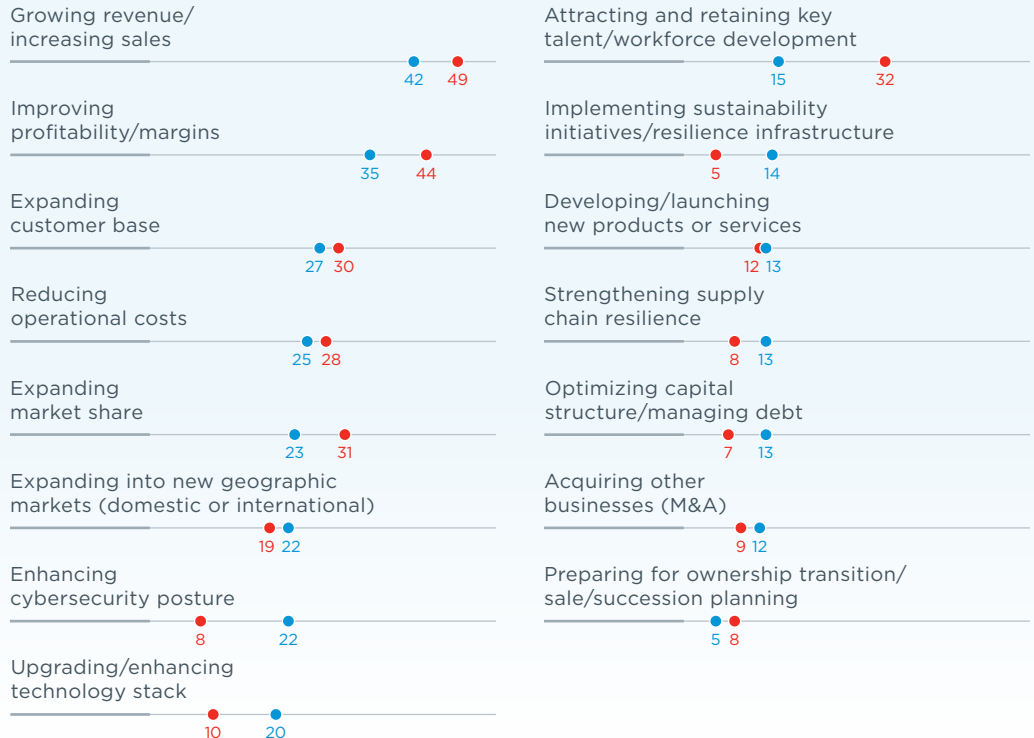
Growth is a hallmark of the middle market, and middle market leaders care deeply about achieving it. Indeed, regardless of ownership structure or private equity backing, the middle market companies we surveyed cite increasing sales and growing revenue as their number one strategic objective. Margin growth and profitability come in a close second.

While virtually all middle market companies prioritize growth, Middle Market Indicator data illustrate that private equity-owned companies have been more successful at achieving it than their non-PE-backed peers. This revenue growth gap has been present in every reporting cycle since 2014.

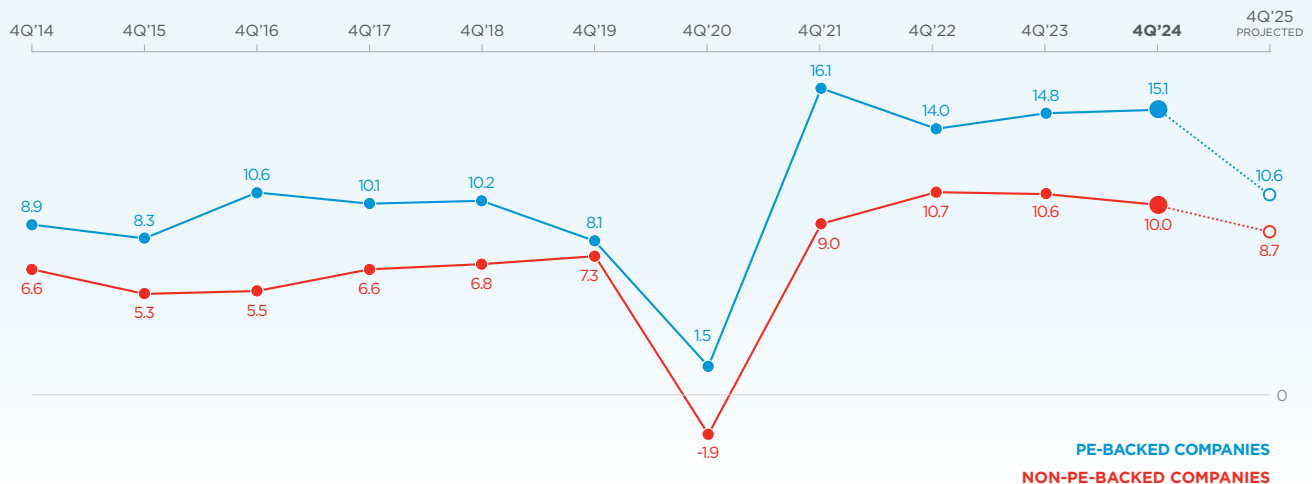
Top strategic objectives

% of companies ranking an objective as one of the three top priorities for their business:

● PE-BACKED COMPANIES ● NON-PE-BACKED COMPANIES



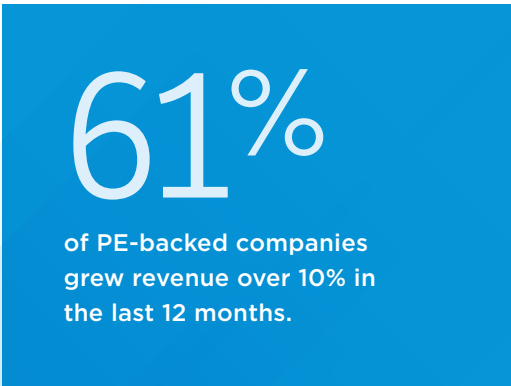
PE-backed middle market companies grow revenue faster than companies with no PE funding



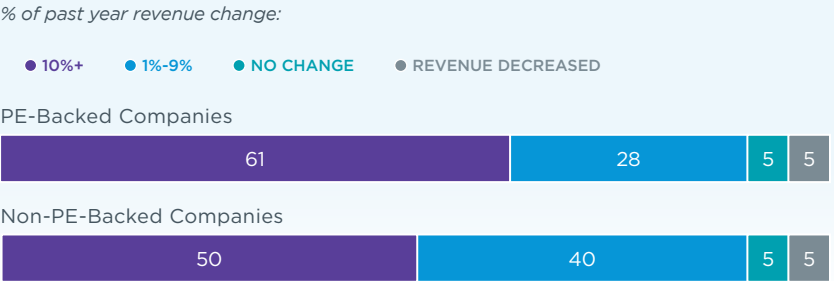
REVENUE GROWTH

Results from our latest survey align with historical trends reported previously in the MMI. From July 2024 through July 2025, PE-backed middle market companies collectively reported 12.9% year-over-year revenue growth compared to 10.4% for their peers with no PE investment. Among the portfolio companies, 61% experienced double-digit top-line growth, while just 50% of non-PE-funded companies reported the same.

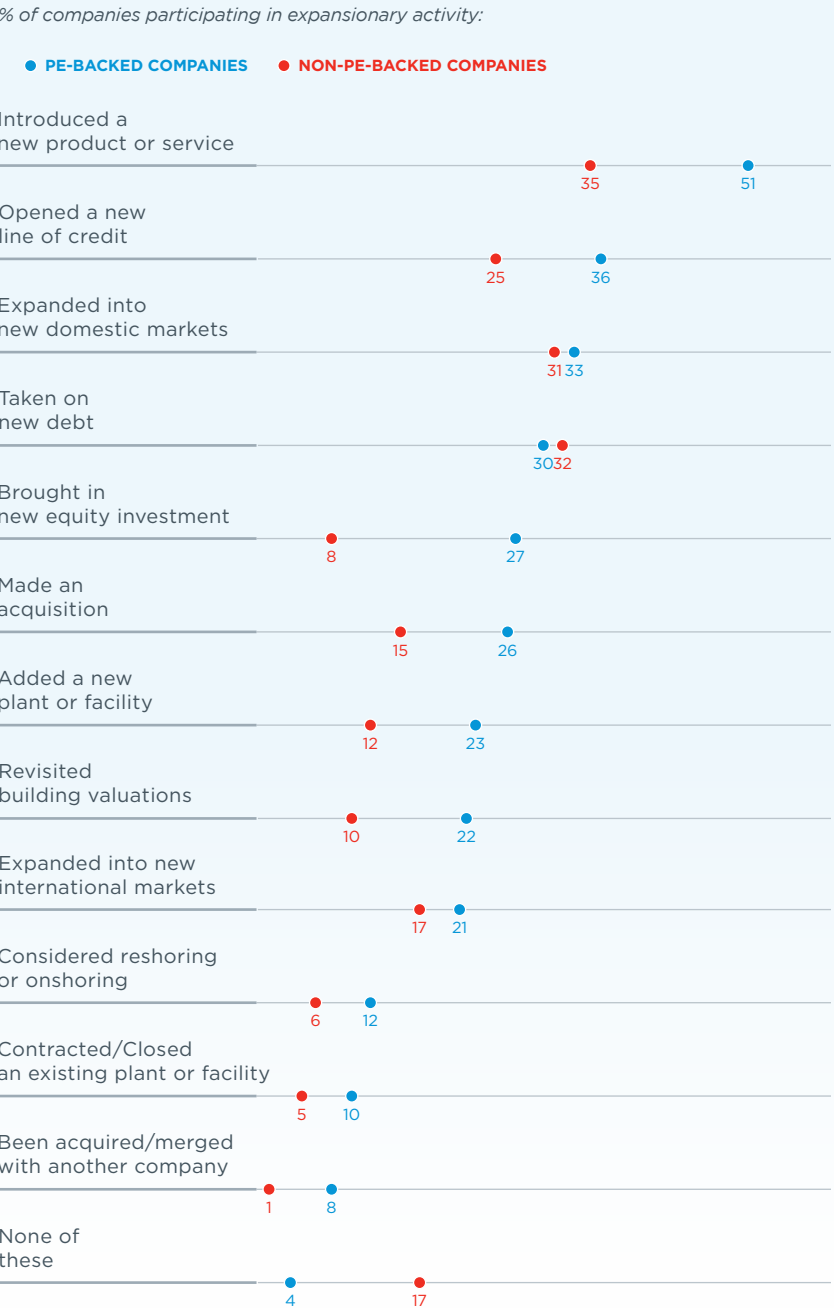
These results likely reflect PE-funded companies’ sharper focus on efforts to drive growth. For example, 51% of PE-backed companies introduced a new product or service during the reporting period compared to just 35% of their non-PE-backed peers. PE-funded companies were also nearly twice as likely as their non-funded peers to have opened a new plant or facility or to have made an acquisition, illustrating more aggressive organic and inorganic growth activities.



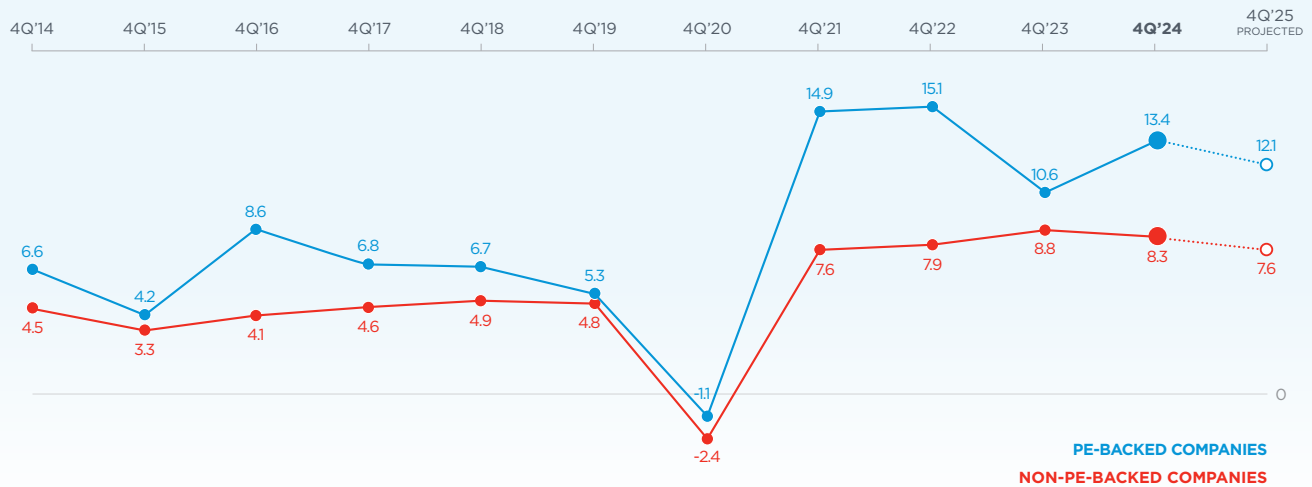
More PE-funded companies grew revenue over 10% in the last 12 months



PE-funded companies pursue growth more aggressively



PE-backed middle market companies grow employment faster than companies with no PE funding



EMPLOYMENT GROWTH

Notably, employment growth rates illustrate a similar pattern. While a popular notion suggests that headcount is often slashed when private equity enters the business, the reverse appears to be the case in the middle market, where PE-backed companies consistently grow employment faster than their peers.

While the overall U.S. economy grew total employment only 1.2%, the PE-backed portfolio companies in our study increased the workforce at an average year-over-year growth rate of 9.0% between July 2024 and July 2025. Overall, 64% of the PE-backed companies reported employment growth, and two out of five companies experienced double-digit growth during this period. By comparison, just 49% of middle market companies with no private equity ownership reported employment growth, which translated to a significantly lower average employment growth rate of 6.1%, with just 28% of these businesses experiencing double-digit gains in headcount.

More PE-funded companies grew employment over 10% in the last 12 months

% of past year revenue change:

● 10%+ ● 1%-9% ● NO CHANGE ● WORKFORCE DECREASED

PE-Backed Companies



Non-PE-Backed Companies



PE-backed companies grew EBITDA faster as well

% of companies citing three-year improvement in EBITDA margins

● IMPROVED SIGNIFICANTLY ● IMPROVED SLIGHTLY

PE-Backed Companies



Non-PE-Backed Companies



EBITDA GROWTH

Companies with private equity ownership demonstrate greater EBITDA margin performance, as well. PE-backed companies report an average EBITDA margin of 13.7% for the most recent fiscal year compared to 12.3% for companies with no PE backing. Companies wholly owned by private equity reported an average EBITDA margin of 15.3%, a performance potentially driven by enhanced control and targeted operational improvements. Perhaps more notably, while the vast majority of all companies reported EBITDA margin improvements over the past three years, PE-backed companies are nearly twice as likely as their non-PE-backed peers to describe those improvements as significant.



Insight 2

Middle market business leaders indicate that private equity ownership has a direct, positive impact on growth and performance.

Leaders of middle market businesses with private equity ownership attribute their impressive growth numbers, at least in part, to the contributions of their private equity partners. While nearly every company with PE funding says that the private equity relationship has been at least somewhat important to achieving growth plans, more than half of companies say the relationship is very important while 26% describe it as extremely important to growth.

PE-OWNED COMPANIES POINT TO NEAR- AND LONGER-TERM BENEFITS

Middle market portfolio companies point to access to growth capital as the number one benefit of PE funding. That capital is not only PE-sourced; this group of companies also enjoys much better access to credit than their non-PE-backed peers, both from banks and increasingly important private lenders.

Alongside the dollars to make growth happen, funded companies also cite faster decision-making as a key advantage of the relationship. This perhaps stems from operating partners' need to move quickly to generate value creation within a time-limited holding period.

Notably, PE firms' influence isn't viewed as simply about optimizing the current performance numbers. More than a third of companies cite the acceleration of long-term goals as a key benefit of private equity ownership.

78%

of private equity-backed firms cite PE involvement as very or extremely important to achieving their growth plans.

Capital access and operational improvements top the list of benefits

% of PE-backed companies ranking each as one of the top 3 benefits:



PE-OWNED COMPANIES BELIEVE THE
RELATIONSHIP CONTRIBUTES TO SUCCESS

Further, compared to non-PE-owned middle market companies, PE-owned companies consistently give higher ratings to company performance across a range of strategic, financial and management metrics, including strategic planning and long-term vision. In several areas, including innovation, operational efficiency, margin improvement and R&D investment, PE-backed companies are more likely to state they're doing well. For example, PE-backed companies are more than 1.5 times as likely as non-PE-backed companies to say they are doing very well in their innovation efforts.

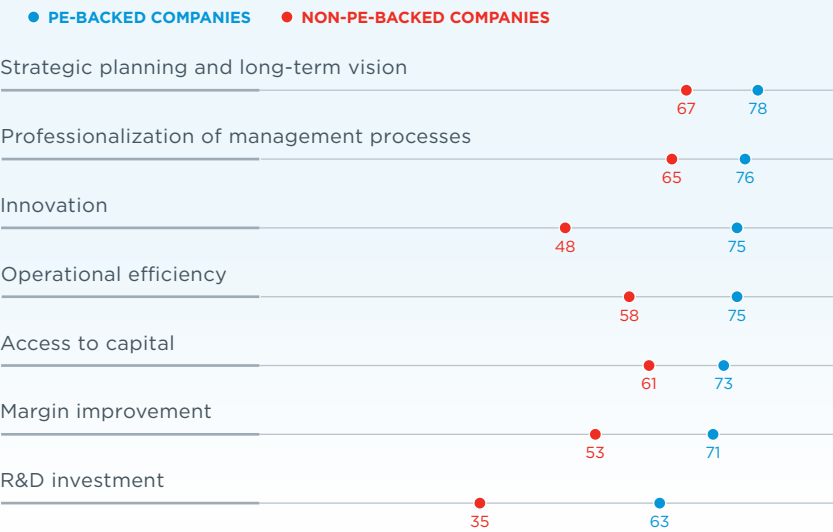
In all areas, business leaders cite private equity as having a direct, positive and often major impact on performance, especially in the areas of strategic planning, long-term vision and innovation. These sentiments signal that PE backing may afford benefits that outlast the holding period and drive strong long-term growth for the business, going beyond an investment firm's desire to capitalize on a quick sale.

78%

of PE-backed companies believe their strategic plan is strong or very strong. This is 9 points higher than their non-PE-backed peers.

Private equity-backed businesses self-report higher performance across key metrics

% of companies self-reporting strong or very strong business performance in the following areas:



PE-backed companies view PE as directly contributing to performance

% of PE-backed companies citing a positive impact from PE on their performance in the following areas:



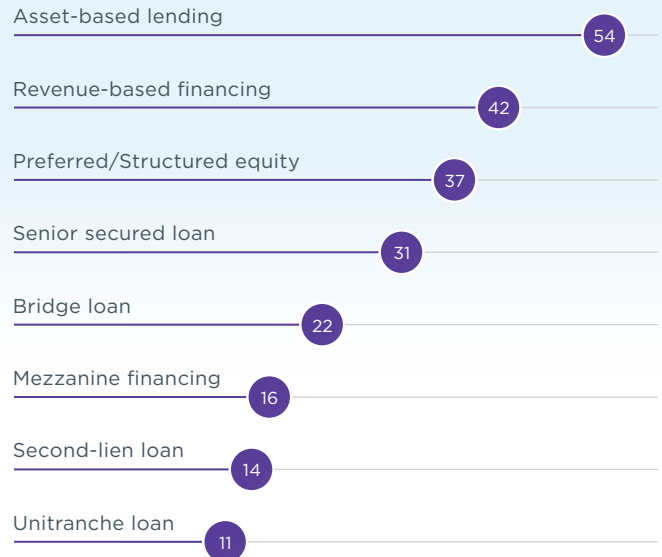
A Look at Private Credit in the Middle Market

Private credit offers another funding option for middle market companies. Like commercial bank loans, private credit is debt. The difference is that the capital for this lending activity is provided by long-term investors, not short-term deposits. This translates into greater flexibility and faster execution, the most frequently cited benefits of this type of lending. Custom solutions, relationship-based lending, higher certainty of closing and fewer restrictions are additional noted advantages. Further, for some businesses, private credit allows for the retention of ownership. However, private credit does not come with the access to strategic expertise, professional guidance and exit support often associated with equity ownership. Other downsides include higher costs and faster repayment periods.

In many cases, private equity and private credit go hand in hand. Among the middle market companies surveyed, 84% of businesses with private equity ownership also use one or more forms of private credit. To pursue aggressive growth goals, companies often require financing that goes well beyond what banks can provide. Private credit lenders have stepped into this role by offering customized solutions tailored to capital needs and structures, and by extending credit where banks may be constrained. Reflecting this flexibility, 28% of companies cite the willingness of private credit providers to fund riskier or non-traditional uses as a key benefit. The result is that private credit has become the dominant financing tool for leveraged buyouts, surpassing both the syndicated loan market and traditional banks.

Private credit users leverage a mix of lower and higher cost instruments

% of private credit users leveraging each instrument:



Top benefits and challenges of private credit compared to traditional bank financing

% of private credit users citing each benefit or challenge:



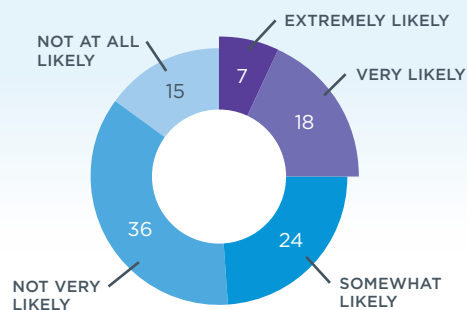
On average, private credit borrowers utilize at least two different private credit instruments. Asset-based lending is the most popular tool, with many companies also tapping higher cost tools such as revenue-based financing and preferred or structured equity.

Across all types of private credit, nearly three-quarters of users (72%) say it plays a very or extremely important role in achieving current growth goals, and nearly all companies (98%) say the private credit experience has met their expectations; in fact, it exceeded those expectations for 53% of companies.

Among companies not yet using private credit, many enjoy strong traditional banking relationships and sufficient cash flow, suggesting little need for external funding. Others prefer to avoid external influence or desire simple financing arrangements with lower risk. However, half of current nonusers say they are at least open to seeking private credit financing in the next three years; more than a quarter (26%) say such funding is likely.

Half of non-private credit users are likely to seek private credit financing in the next three years

% of companies that are likely or unlikely to pursue financing





Insight 3

Cost, performance pressures and complexity are key challenges with private equity.

While a clear correlation exists between private equity funding and growth and performance in the middle market, new ownership structures can and do introduce new challenges for companies.

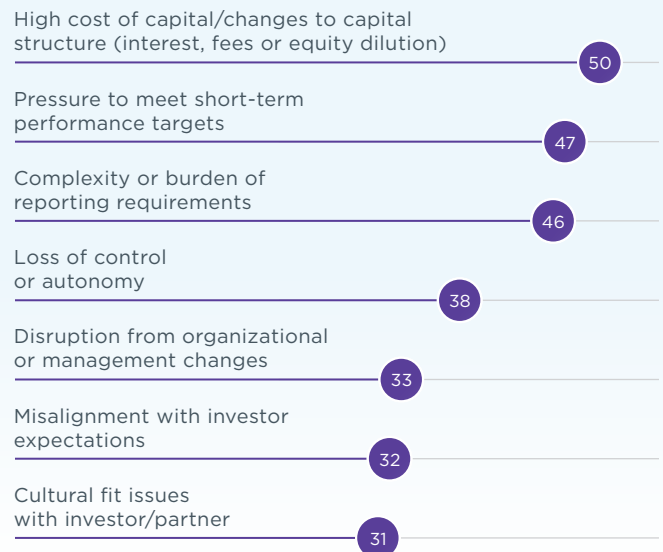
Half of middle market companies with PE funding point to the high cost of capital as a top challenge, making this the most prevalent challenge cited. The costs are often a byproduct of higher indebtedness for these businesses, typically driven by the goal of driving rapid growth, both organically and through acquisitions. Nearly half of companies mention pressure to meet short-term performance targets and additional reporting requirements as other major burdens for the business.

Compared to companies without PE funding, private equity portfolio companies are significantly more challenged by issues that go together with increased business complexity and a presumably more aggressive growth agenda. These include taxes and tariffs, rising interest rates, supply chain disruptions, integrating emerging technologies including AI, regulatory compliance and geopolitical issues.

Presumably, the benefits of PE ownership, including enhanced strategic planning capabilities and professionalization of management processes, equip the PE-backed businesses and their management teams to better address these issues as they arise.

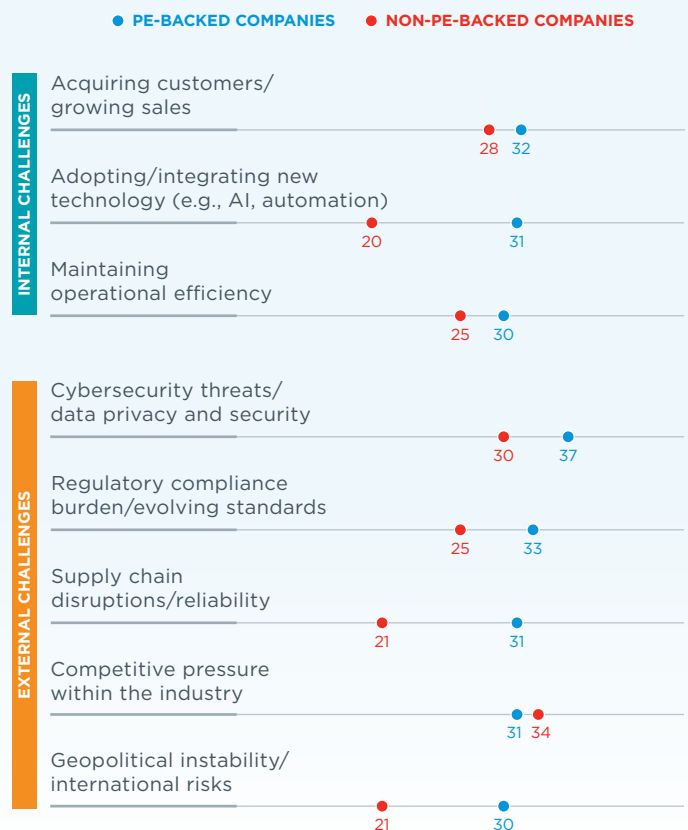
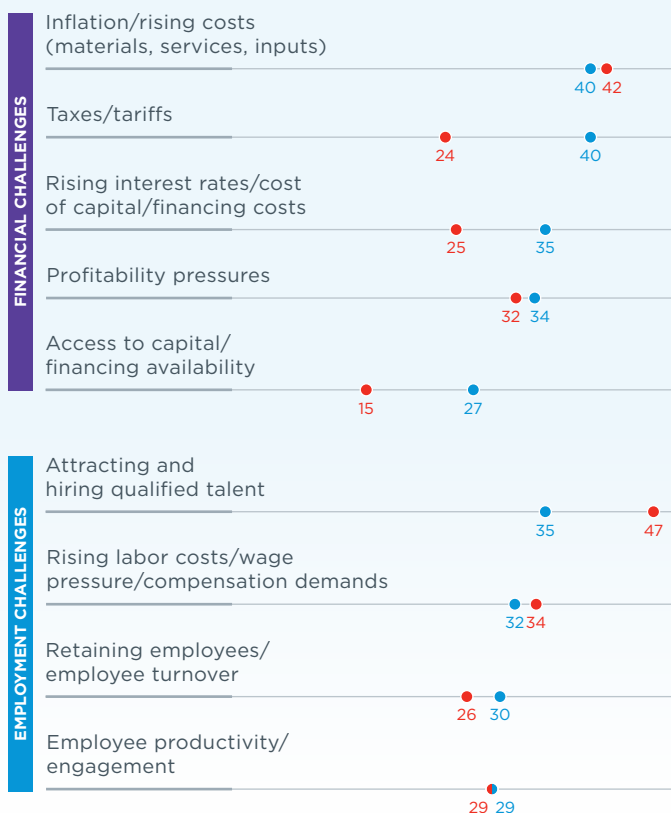
Cost of capital and performance pressure cited as top challenges

% of PE-backed companies ranking an issue as one of their top three challenges related to the private equity experience:



Some challenges are more acute for PE-backed companies

% of companies describing a current challenge as significant or critical:



DETERRENTS TO PURSUING PE FUNDING

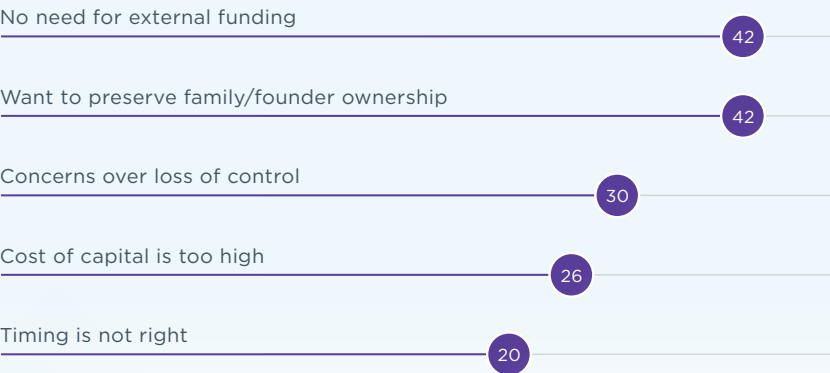
Several of the downsides cited by PE-backed middle market companies—namely the high cost of capital and the desire to preserve ownership, control and company culture—closely align with the reasons many middle market companies say they steer clear of private equity relationships. Among those companies without funding, 57% say they are unlikely to pursue private equity investment in the next three years.

For many of these companies (42%), they simply do not see a need for external funding. These companies may benefit from strong cash flow, large internal reserves, low debt load or strong banking relationships that make access to traditional, often cheaper, bank financing an option for meeting their capital needs without the need for any equity dilution. It's also worth noting some companies may not be the right fit for private equity investment at all.

As previously noted, more than 30% of the companies surveyed accepted private equity capital for the first time within just the last two years. While many companies currently see little need for outside equity, future considerations such as succession planning or liquidity for founders may shift perceptions and increase openness to private equity capital.

Top reasons middle market companies do not pursue private equity

% of non-PE-backed companies citing each reason:





Insight 4

PE-owned middle market businesses are more prepared for and optimistic about the future.

With policy and macro uncertainty elevated in today's political and business landscape, confidence indicators are showing signs of decline across the economy, and the middle market is no exception. PE-backed middle market companies, however, appear more confident in their ability to navigate these and other challenges than their non-PE-funded peers. Among middle market portfolio companies, 45% express a very optimistic long-term outlook for U.S. businesses, while just 35% of companies without any PE ownership share the same sentiment.

REVENUE AND EMPLOYMENT GROWTH PROJECTIONS

While a greater share of non-PE-backed companies expect some revenue growth (78% vs. 68%), the PE-backed companies project faster growth on average, with nearly half anticipating double-digit gains compared to just 35% of non-PE-backed peers.

From an employment perspective, nearly two-thirds (64%) of PE-backed businesses expect ongoing workforce growth, with 43% saying they will grow headcount at a rate of 10% or more. Employment projections are stronger across the board for portfolio companies compared to their non-PE-funded peers, with only a nominal 3% of funded businesses indicating plans to cut staff sizes in the future.

64%

of PE-backed companies believe they will grow employment over the next 12 months. This is 7 points higher than their non-PE-backed peers.

PE-backed companies are more optimistic about the economy

% of companies stating they are very optimistic about the long-term outlook for U.S. businesses:

PE-Backed Companies

45

Non-PE-Backed Companies

35

Private equity-backed companies are more likely to anticipate double-digit future revenue and employment growth

% of companies anticipating stated level of revenue growth:

● 10%+ ● 1%-9% ● NO CHANGE ● REVENUE WILL DECLINE

PE-Backed Companies



Non-PE-Backed Companies



% of companies anticipating stated level of employment growth:

● 10%+ ● 1%-9% ● NO CHANGE ● WORKFORCE WILL DECREASE

PE-Backed Companies



Non-PE-Backed Companies



EXPANSIONARY PLANS

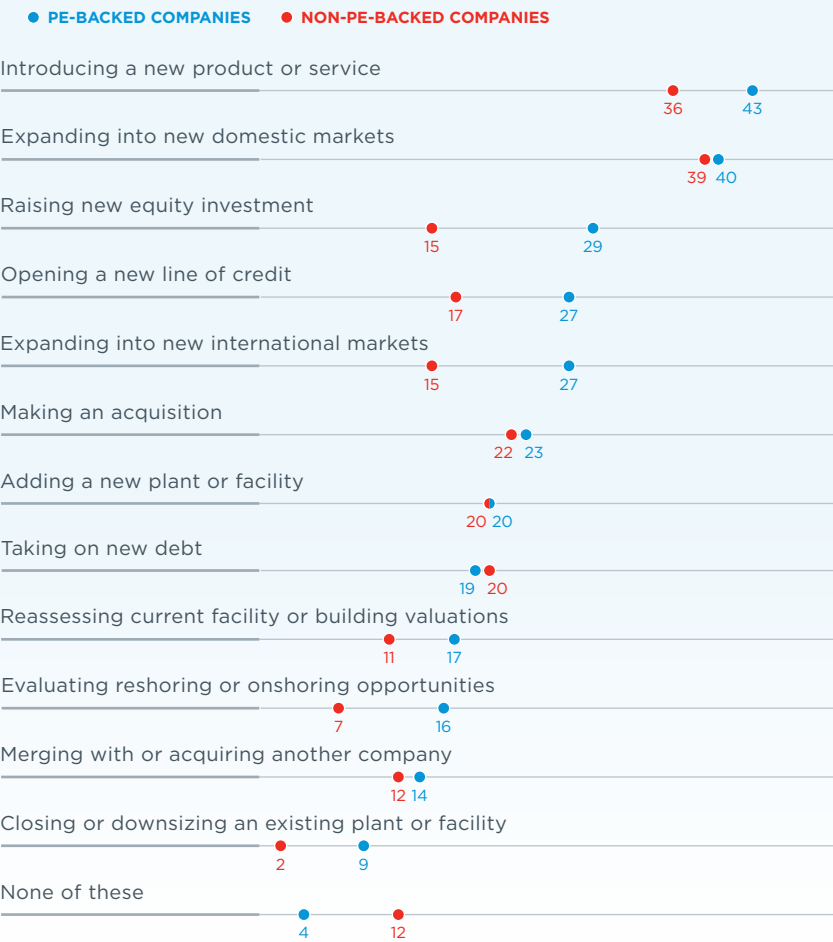
PE-backed companies are significantly more likely to have specific expansionary plans in place for the next 12 months, including raising capital and expanding into new markets. These plans may be directly tied to the need to scale within the parameters of the holding period or to fund strategic growth initiatives. A greater willingness to raise new equity investment or open a new line of credit may be tied to operating partners' comfort with using debt as a growth lever or presumably higher overall appetite for risk.

PREPAREDNESS FOR DISRUPTIONS

Perhaps because of their perceived easier access to funding, better agility and strength in innovation, PE-backed companies are twice as likely as non-funded businesses to feel very prepared to handle future disruptions. Specifically considering the threat of recession, a third of PE-backed businesses feel very prepared to weather the storm compared to just 22% of companies without funding. Perhaps more notably, a quarter of non-funded businesses express feeling unprepared for an economic downturn compared to just 16% of their more confident PE-backed peers.

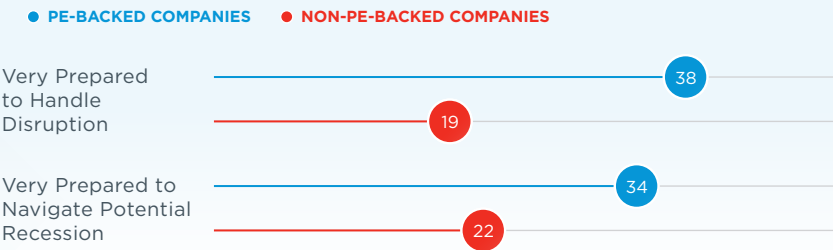
Private equity-backed companies are more likely to have growth plans in place

% of companies planning expansionary activities:



PE-backed companies are more confident in their ability to handle disruptions including recession

% of companies indicating they are very prepared:





Insight 5

PE-backed firms are more likely to be planning and exploring liquidity events.

PE investments have a finite horizon. In a period of slower M&A activity and deal volumes overall, it's important to note that PE-backed middle market companies are highly focused on liquidity events. Nearly two-thirds (65%) of companies are exploring liquidity options, and around a third of these companies are actively planning an event within the next 24 months. While it's not surprising that PE-backed businesses are significantly more liquidity-minded than their non-PE-backed peers, it is interesting to note that more than 60% of companies without backing would at least consider liquidity as an option at some point in the next five years pointing to a large set of potential targets for middle market PE managers.

Generally, middle market companies have a larger variety of exit options compared to their larger peers, and they are open to considering a wide range of liquidity events and transition types. Recapitalization via private credit or structured equity is the most popular option, followed closely by a strategic acquisition by another entity. Funded middle market companies are significantly more likely than their peers without PE funding to be contemplating public offerings or management buyouts, all of which signals a high likelihood of structured exit planning happening within these businesses. No matter how or when they chose to exit, nearly all PE-backed companies are likely to work with external capital partners to help facilitate these events, which is likely a function of their existing relationships.

Within non-PE-funded companies, approximately one out of five say they would at least consider selling to private equity. However, these non-backed businesses are much more likely to be contemplating general family succession, and many are simply not thinking about liquidity at all. Should these companies ultimately pursue a transition, many express reluctances about working with a PE firm or private credit provider. While two out of five companies say they are unlikely to engage with a PE firm directly, 24% expressed openness to a strategic acquisition by another company—a pathway that may nonetheless lead to private equity involvement, given the frequency of roll-up strategies among PE-backed platforms.

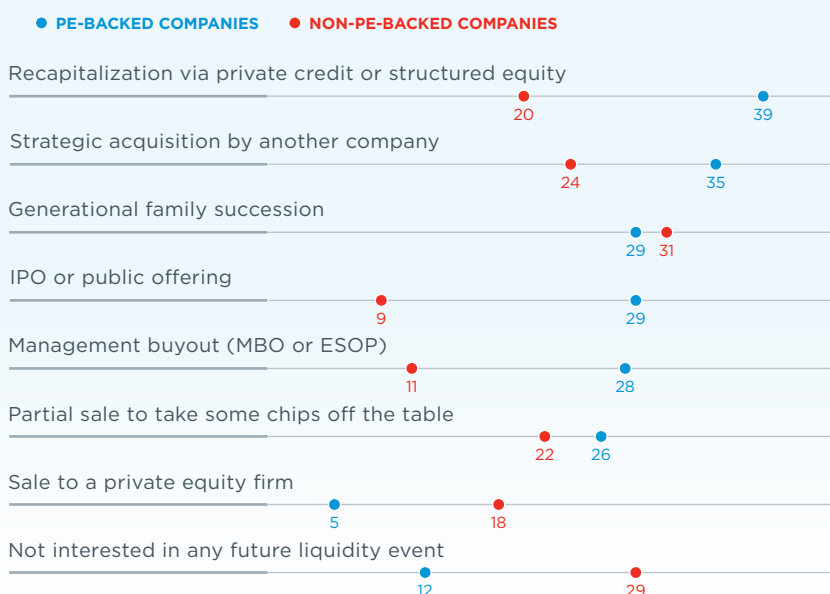
Private equity-backed companies are much more likely to be planning or exploring a liquidity event than non-funded businesses

% of companies planning an event:

	PE-BACKED COMPANIES	NON-PE-BACKED COMPANIES
Actively planning for a liquidity event in the next 1-2 years	21	10
Exploring options, but no defined timeline	44	25
No current plans, but may consider in 3-5 years	21	27
No intention of pursuing a liquidity event	11	35
Unsure/too early to say	3	4

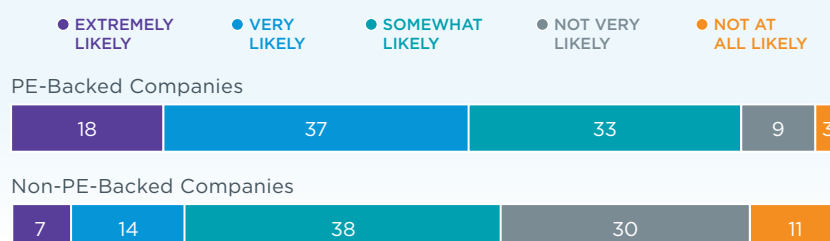
Companies are considering a variety of liquidity events and transition types

% of companies considering each type of event:



PE-backed companies are significantly more likely to enlist an external capital partner to facilitate liquidity events

% of companies likely or unlikely to use partners:

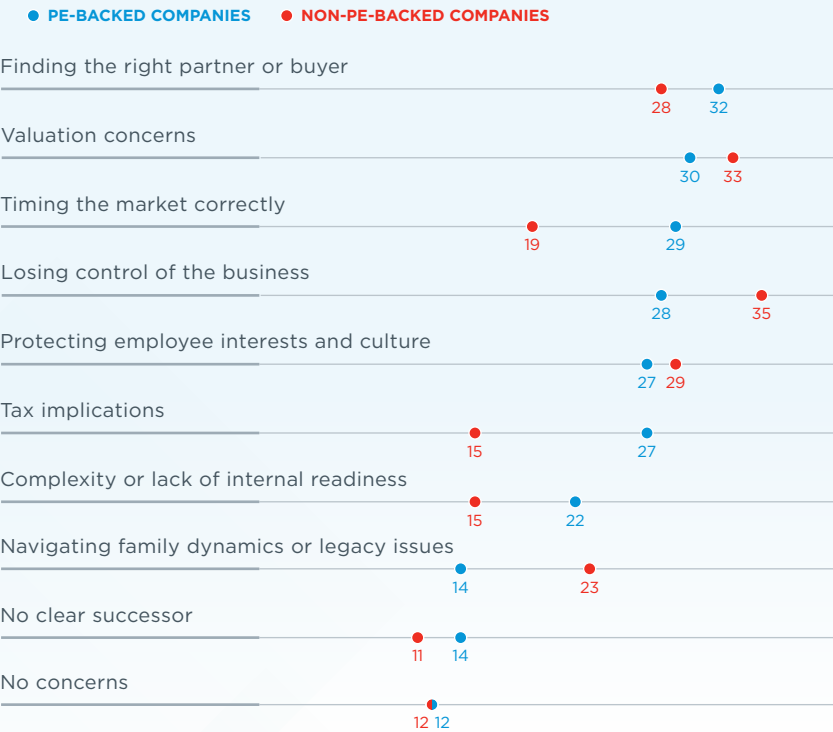


TOP CONCERNS SURROUNDING LIQUIDITY EVENTS

Both PE-funded middle market companies and non-funded ones share similar concerns around valuations and finding the right buyers for liquidity events. Where market timing and tax implications are other major considerations for PE-backed companies, those without funding are concerned with losing control of the business above all else. Both sets of companies foresee possible challenges related to employee interests and corporate culture. However, non-funded companies are significantly more likely to have reservations related to the challenges of navigating family dynamics and legacy issues.

Top concerns and hesitations related to planning a liquidity event

% of companies expressing concern in each area:



Navigating PE's New Era

Perspective from Future Standard

Private equity has delivered outsized returns historically, outperforming the S&P 500 by more than 5% per annum over the past 25 years, while top-performing managers have added substantial incremental return. But today, the market stands at an inflection point. The sources of return are shifting as financial markets confront a new investing era. Higher interest rates, elevated valuations, and greater policy and geopolitical uncertainty each present fresh challenges for public and private markets alike. For private equity, these changes are diminishing the role of financial engineering—namely, the reliance on leverage and a market-wide valuation uplift—and pushing operational value creation to the fore. As this research highlights, the U.S. middle market represents a fertile ground for managers to harness operational levers and thrive in this new environment.

Understanding how these changes impact investors first requires breaking historical returns into their components. In the simplest analysis, private equity performance can be segmented into three categories:

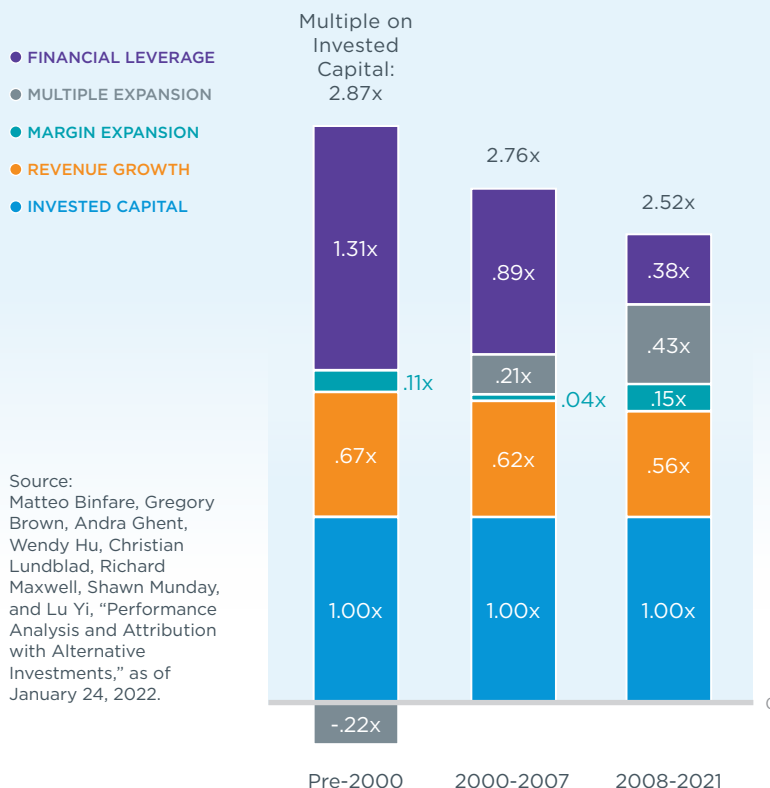
- 1 EARNINGS GROWTH**, driven by operational improvements at the company level that power revenue growth and margin expansion;
- 2 MULTIPLE EXPANSION**, which can be driven by a market-wide phenomenon—like declining interest rates—or a manager's ability to improve a firm's growth outlook and/or stability; and
- 3 FINANCIAL LEVERAGE**, or the use of debt, which magnifies the success (or failure) of other drivers.

The relative importance of these performance drivers has oscillated throughout the asset class' history. As the chart at right demonstrates, major macroeconomic events have bookended three distinct periods in private equity buyout's history.

From the market's advent in the late 1970s/early 1980s through 2000, substantial use of leverage accounted for more than half of industry returns. During the 2000s, leverage remained a primary return driver, but the market also benefited from modest valuation expansion. After 2008, financial reforms limited utilization of leverage, but falling interest rates created an extended period of rising equity multiples. Today, we believe the private equity market is in the early stages of its fourth major era, precipitated by the COVID pandemic, subsequent inflation, and the ensuing rise in interest rates.

The drivers of PE returns have shifted over time

Drivers of global buyout returns by time period:



Three major shifts define this new era:

- 1** Interest rates across the yield curve have normalized and are likely to remain elevated relative to the previous era, even as the Fed cuts. Higher rates increase borrowers' interest costs and limit the amount of leverage available for buyout transactions. Higher interest rates also increase discount rates, creating headwinds for valuation multiples.
- 2** Private valuations, while still below those in publicly traded equity markets, are elevated relative to history. Higher entry multiples raise the bar for further valuation increases, especially without an interest rate tailwind.
- 3** Policy and geopolitical uncertainty have increased substantially and are unlikely to abate. This presents new risks—and potentially opportunities—for firms across industries, adding new layers of complexity to the underwriting process and necessitating flexibility and innovation from management teams.

This framework produces a clear takeaway: operational levers have come to dominate the private equity return outlook, reducing financial levers to a supporting role. That is not to say financing decisions will be unimportant—balance sheet structure and financing creativity will remain critical to ensure ample capital is directed to value creation initiatives. However, the ability for private equity managers to partner with firm management to push organic revenue growth, margin expansion and accretive acquisitions will be the ultimate arbiter of investment success.

This report lays out the avenues by which private equity-backed firms drive this value creation, and the role their executives see PE ownership playing. The vast majority of executives within PE-backed firms in the survey report a positive impact from their PE partner on strategic planning and innovation—essential competencies for powering organic growth. Eighty-two percent say their PE partner has improved their access to capital, a crucial element when exploring strategic acquisitions. And more than 80% cite a positive effect from PE on their firm's efficiency and margins. The proof is in the pudding—private equity ownership is associated with a 3.6 percentage point revenue growth premium over the past decade and a 1.4 point EBITDA margin premium in the most recent fiscal year.

While the departures of low interest rates and market-wide valuation expansion are challenges for the industry, the opportunities for value creation have rarely been more compelling. From artificial intelligence and automation to dynamic pricing strategies, PE managers have more tools at their disposal than ever before. However, segment selection will matter more than ever. Over half of middle market buyout transactions involve a firm not previously owned by a financial sponsor, making them prime targets for PE managers' growth initiatives. This stands in stark contrast to the targets of large buyout managers, many of whom have had one or multiple prior private equity owners.

The challenges from higher rates, elevated valuations and global uncertainty are not unique to private equity, but the ability to drive operational improvement through active, hands-on management is. We firmly believe private equity strategies still hold the potential to drive significant value for portfolios, but investors must be precise in seeking out the segments and managers best positioned to thrive in this new era. In short, while the easy levers are gone, the opportunity for skilled middle market managers to create durable value has rarely been greater.





The National Center for the Middle Market is the leading source of knowledge, leadership and innovative research focused on the U.S. middle market economy. The Center provides critical data, analysis, insights and perspectives to help accelerate growth, increase competitiveness and create jobs for companies, policymakers and other key stakeholders in this sector. Stay connected to the Center by contacting middlemarketcenter@fisher.osu.edu.



The Ohio State University Max M. Fisher College of Business provides tomorrow's business leaders with the foundation needed to succeed in business today. Fisher students experience an academically rigorous learning environment, led by world-class faculty, which fosters their development as principled leaders who possess an entrepreneurial spirit, global awareness and a commitment to social responsibility. Organizations from around the globe thrive under the leadership of Fisher alumni, who positively impact their communities and the world. Learn more at fisher.osu.edu.



Chubb is a world leader in insurance. With operations in 54 countries and territories, Chubb provides commercial and personal property and casualty insurance, personal accident and supplemental health insurance, reinsurance and life insurance to a diverse group of clients. The company is defined by its extensive product and service offerings, broad distribution capabilities, exceptional financial strength and local operations globally. Parent company Chubb Limited is listed on the New York Stock Exchange (NYSE: CB) and is a component of the S&P 500 index. Chubb employs approximately 43,000 people worldwide. Additional information can be found at: chubb.com.



Visa (NYSE: V) is a world leader in digital payments, facilitating transactions between consumers, merchants, financial institutions and government entities across more than 200 countries and territories. Their mission is to connect the world through the most innovative, convenient, reliable and secure payments network, enabling individuals, businesses and economies to thrive. They believe that economies that include everyone everywhere, uplift everyone everywhere and see access as foundational to the future of money movement. Learn more at Visa.com.



Wells Fargo & Company (NYSE: WFC) is a leading financial services company that has approximately \$2.0 trillion in assets. It provides a diversified set of banking, investment and mortgage products and services, as well as consumer and commercial finance, through their four reportable operating segments: Consumer Banking and Lending, Commercial Banking, Corporate and Investment Banking, and Wealth & Investment Management. Wells Fargo ranked No. 33 on Fortune's 2025 rankings of America's largest corporations. News, insights and perspectives from Wells Fargo are also available at Wells Fargo Stories. Additional information may be found at www.wellsfargo.com. LinkedIn: <https://www.linkedin.com/company/wellsfargo>



Future Standard is a global alternative asset manager serving institutional and private wealth clients, investing across private equity, credit and real estate. With a 30-plus-year track record of value creation and over \$86 billion in assets under management, they back the business owners and financial sponsors that drive growth and innovation across the middle market, transforming untapped potential into durable value.*

*Total AUM estimated as of March 31, 2025