VEGA·NORTH

Firm overview
September 2026

Vega North is an independent advisory and research firm in New York. We advise owners, investors, and lenders in the middle market on the parts of a transaction where the analysis decides the outcome, and we publish equity research built to institutional standards.

Advisory practice

Mergers and acquisitions

Buy-side and sell-side support: target screening, financial and commercial due diligence, quality-of-earnings review, valuation, and deal materials.

Typical work: diligence memos, normalized earnings, purchase-price analysis

Private credit

Underwriting and transaction support for lenders and borrowers: cash-flow modeling, covenant analysis, and structuring on financings in the tens of millions.

Typical work: credit memos, sources and uses, downside cases

Commercial real estate acquisitions

Acquisition analysis for land, residential, and commercial assets: comparable sales, after-repair and residual land value, offer construction, and pipeline management.

Typical work: underwriting models, comp packages, offer calculators

Valuation and equity research

Fundamental research on public companies, from single-name theses to sector decoders, and independent valuation for private transactions.

Typical work: DCF and multiples, investment committee papers, published notes

How we work

- Every recommendation starts from a model and is tested against a bear case before it is written up.
- Deliverables are built for the reader who has to defend them: a counterparty, a credit committee, an investment committee.
- Led by the person who signs the engagement letter: the same person builds the model, writes the memo, and sits across the table.
- Strict confidentiality and conflict checks on every mandate.

Engagement terms

Structure	Fixed-scope or retained mandates
Documentation	Written engagement letter before work begins
Fees	Fixed advisory fee; any success-based component agreed in writing
Timing	Materials typically one to two weeks from receipt of documents
Research	Published on Seeking Alpha and GuruFocus; archive at veganorth.net

Experience

- Financial and commercial due diligence on private credit transactions in the $20–65 million range.
- Acquisition underwriting and offer analysis for residential land and single-family investors, including comparable-sales packages and residual-value models.
- Capital-raise materials for a healthcare real estate acquisition: sources and uses, preferred-equity waterfall, operating pro forma, and investor summary.
- Published equity research on more than thirty companies across semiconductors, software, energy, industrials, and healthcare; Top Analyst designation on Seeking Alpha.

Ash Malék
Managing Director, Vega North

+1 (929) 493-8189
inquiries@veganorth.net
veganorth.net · New York, New York