AM&AA
MidMarket talk
BROUGHT TO YOU BY THE ALLIANCE OF M&A ADVISORS
WINTER 2021

2021: A Time for Bold Change

By Chuck Mohler

2020's rash of disconcerting events can be productively harnessed through a review of our business approaches and a close examination of our personal choices. With economic uncertainty lingering, we cannot let our guard down. This is a time to remain aware of threats and, more importantly, opportunities. The businesses that are best positioned for success in the long term are those whose leaders know their businesses must rapidly evolve.

Prior to our current pandemic, many businesses ventured into unchartered waters. This is evidenced by business models that are totally different from those of previous decades. Who would have imagined that our largest transportation companies wouldn't own vehicles? Who would have imagined that our largest overnight stay companies wouldn't own real estate? Or that a "gig economy" would emerge, with freelancers representing 35% of our workforce?

Most of us already accept that change is a constant. Yet the need for a complete paradigm shift has increased in urgency to the point of SURVIVAL. What will your pivot look like? How can you begin to take steps in the right direction when none of us can know what the future holds? This is not the time for paralysis, nor is it the time to cautiously "wait and see." Businesses that carefully rethink and make bold changes will be rewarded. There is a path for those who are ready to invest in the future of their businesses and willing to take the steps to move their business forward. We are fortunate to be helping businesses along that path.

Upcoming Chapter Events

Registration for these virtual events coming soon!

March 1, 2021
South Florida Chapter

March 9, 2021
Long Island Chapter

March 10, 2021
Arizona Chapter

March 11, 2021
Midwest Chapter

March 17, 2021
DC/MD/VA Chapter

March 24, 2021
Rocky Mountain Chapter

Looking Back to Go Forward

Business owners don't generally like to look backward but doing so is necessary when serious progress is the goal. It's crucial to start with a deep dive into where a business has been. How better to prepare to design an extensive plan for the future? Whatever future the owner desires, the business is the main vehicle to get them there.
So how far ahead are you and your clients thinking? Are you ready for all the possibilities?
If the **focus** is solely on daily,

Aggressive Change Brings Optimistic Outlook

Dear M&A Professionals,

As the great Dolly Parton once said, "We cannot direct the wind, but we can adjust the sails." And adjust the sails AM&AA did in 2020. AM&AA aggressively adapted their offerings to meet the challenges posed to our membership and provided the education, networking, and resources that we've come to rely on from the organization (and particularly needed during these strange times). And while 2020 is now in the rearview and there are certainly signs that warrant optimism, we're not "back to normal" yet. For this reason, AM&AA continues to "adjust its sails" to meet the needs of the membership through online courses, virtual chapter meetings, and through another virtual conference. Advantage 2021: Moving M&A Forward.

Thankfully, as we learned during the summer conference, virtual doesn't mean less, and as a member of the AM&AA's Advisory Council and Conference Planning Team, I can say that I'm excited about what the conference holds. We will be building on the successes of the first conference and in addition to the Expo Hall, networking opportunities, and CPE credits that you'd expect, we'll also be providing tailor-made content discussing the effects of COVID on the deal market. We'll discuss things like COVID-19's impact on market trends, deal structures, diligence concerns, and many other topics that will help to inform our membership on how best to get deals done and "move M&A forward."

As someone recently wished me, "I hope you all are starting the new year feeling positive and testing negative."

Best,

Lamar Stanley
AM&AA Advisory Council Member
Director, Gen Cap America

monthly, quarterly or annual results, THINK BIGGER.

The Power of Valuation

Ideally, a business is a tool that works toward the long-term goals that the owners set for themselves and their families. Assessment is a method that changes an owner's perspective on a business and allows a real-time understanding of that business's value. The value of any business is a determination that goes beyond its assets, expected revenue, and current inventory. Once an owner better understands the value of their business, it can be grown and leveraged in never- imagined ways, as owners gain clarity about their future options.

Valuation may at first sound a bit invasive—or even scary—but there are huge benefits to completing an objective assessment of a business's value, in addition to peace of mind and a gauge of where the business stands financially. A valuation allows business owners to evaluate and thereby reduce risks, align their team, enhance access to capital, achieve goals and make their business become more effective, controllable, predictable and sustainable.

Like a solid business plan, a comprehensive valuation is a roadmap to success. It allows business owners to know where they are, where they can go in the future, and how they can perform higher. When business owners are ready to understand the actual value of their business, they can be mentored toward goals of adding transferable value — whether a potential sale is six months, six years or more in the future.

Set Your Stage for Success

Over the years, my clients who experience the greatest success and growth through our mentorship are those who share a defining set of characteristics. I've come to recognize that knowing the type of people that I best serve is crucial—not just to my marketing but to the success of my enterprise. They recognize that they need help and are open-minded enough to make needed adjustments. They start out with an understanding of why and how the expertise of an experienced advisor is important to their future. I make sure of this because I'm the educator. They must bring the humility to learn, change and grow. And they expect that I bring knowledge, experience and tools to our collaboration.

Starting the Year Right

In 2021, M&A professionals and our clients have much to look forward to in addition to the optimism of a new year. We came out of the Great Recession stronger and more effective than we were before because of what we collectively had been though, and we'll do it again. The elections are over, removing a considerable distraction that we've contended with. Vaccines are coming, and we now know more about the realities of COVID-19. There are fewer unknowns related to social distancing and staying safe. There is simply no way we can wait for the pandemic to end before continuing our work—those who stopped must immediately stand up, dive in, and move forward!

As we move forward, the M&A community must continue sharing and collaborating with one another. The pandemic and the resulting rapid changes have made this need greater than ever. Where we can use insight, we must continue to reach out to others both in the association and beyond, seeking those with expertise unique from our own. We must each consider expanding our outreach through mentoring, idea exchanges or expanded partnerships.

When serving our clients, communication and support are foremost. Perhaps this need is even more intense in our current climate. In addition, we must each weigh what we have learned and determine whether the contingency planning that we facilitate will now factor into the various dynamics of a pandemic.

It's my hope that we each experience fewer obstacles and achieve meaningful progress this year. Any day could be the hinge point in our lives. We must continue delivering excellence in everything we do, not just for our clients, but for ourselves and our loved ones.

All the best to you, your family, your clients, and your business in the year ahead.

*Motivated by helping people achieve their dreams, **Chuck Mohler**, CPA, CGMA, CEPA, CVGA, CM&AA, CVA has more than 25 years' experience in business operations, financial consulting, real estate, and trust deed investments. As the driving force behind Eagle Corporate Advisors, Mohler draws on his vast experience and broad knowledge base to assist business professionals who realize the value of a highly experienced outside expert. He brings an innate passion for helping others achieve their dreams and aspirations.*

Revisiting Organic Income and Related Adjustments

By John J. Scully, Ph.D. CPA

Organic income attempts to calculate and clarify an organization's year-over-year growth independent of factors impacting only one of the two years, or more colloquially, organic income strives to look at the two years on an apples-to-apples basis.

For example, suppose that on January 1 of this year a company acquired another organization with approximately the same revenue and earnings as the acquirer. All other things being equal, we would expect the combined business to report at least twice the revenue and earnings as last year, however, to evaluate how well the company is truly operating, it is important to understand what, if any, growth was actually attained through ongoing operating success as opposed to revenue and earnings attained through acquisition. By focusing on this distinction, organic income helps to identify the strength or weakness of management's ongoing operating performance independent from the impact of acquisitions, divestitures, changes in foreign exchange rates, etc.

Although the concept of organic income may sound straightforward, a variety of factors help to complicate the topic. The main challenge is that organic income is not a Generally Accepted Accounting Principles (GAAP) defined concept and as a result, there is not common agreement on what adjustments should be applied to GAAP results in order to calculate organic income.

A fundamental confusion relates to whether adjustments should be made to current year results or to the prior year. For example, here is one perspective on organic income:

"Organic growth is the growth a company achieves by increasing output and enhancing sales internally. This does not include profits or growth attributable to mergers and acquisitions but rather an increase in sales and expansion through the company's own resources."

—James Chen, "Organic Growth," Investopedia, March 13, 2020

Suppose:

- Company A acquired company B at the close of business on March 31, 2020 (Year- 1) and subsequently A organized B as a new division within consolidated Company A.
- Following the acquisition, A invested in B, introducing new products, upgrading marketing efforts, etc., all with the result of significantly growing B's 1Q Year 0 sales and earnings.

"The main challenge is that organic income is not a Generally Accepted Accounting Principles (GAAP) defined concept and as a result, there is not common agreement on what adjustments should be applied to GAAP results in order to calculate organic income."

\According to the above definition of organic growth, the 1Q Year 0 improved performance would not be considered organic growth. In effect division B's 1Q Year 0 results would be subtracted out from consolidated A's GAAP results, so that B's 1Q Year 0 and 1Q Year -1 performance would be excluded from calculation of consolidated A's organic growth. Essentially, A's management loses any credit for the improved performance, which seems inconsistent with the spirit of trying to differentiate the value of management's operational performance from the benefits of simply acquiring other businesses.

A more effective approach would be to:

- Not adjust current year GAAP reported results,
- Instead adjust prior year results on a *pro forma* basis, which in this case would mean adding B's actual 1Q Year -1 results to consolidated A's 1Q Year -1 GAAP results.

Doing so would result in B's Q1 year-over-year improved performance being reflected as part of consolidated A's Year 0 organic growth (I appreciate Donald Ingram and Dan Hunger, former Aon Consulting, CEO and CFO, respectively for educating me on the importance of this prior year adjustment approach).

An additional reason for focusing on this prior year adjustment approach is to address properly the organic impact of divestitures. Suppose consolidated A divested division C at the close of business on June 30 Year -1. As a result, C's performance is reflected in consolidated A's GAAP results for six months of Year -1 but not included at all in consolidated A's Year 0 results, so the only way to reflect Year 0 and Year -1 on a consistent basis is to subtract out the first six months of C's actual results from consolidated A's Year -1 GAAP performance.

An additional complexity is that since organic income is not a GAAP concept, management needs a way to understand how third parties are calculating organic income in order to reconcile differences with management's own internal approach. So, the attached **worksheet** is intended to facilitate such reconciliation by identifying clearly the data impacting each component of the organic income calculation.

In the worksheet:

- Current year (Year 0) = 2020
- Prior year (Year -1) = 2019
- A is a domestic business unit and it is included in A's consolidated GAAP results for both 2019 and 2020.
- B is the domestic business acquired by A after close of 1Q 2019, as a result, B's income statement results are included in A's GAAP consolidated financials for all 12 months of 2020 but only from April 1 through December 31, 2020.
- C is a domestic business unit divested from consolidated A at the end of second quarter of 2019 and as a result, C's performance is included in A's GAAP consolidated financials for January through March of 2019, but C's results are completely excluded from A's 2020 consolidated performance.
- F is a foreign business unit, and it is included in A's consolidated GAAP results for both 2019 and 2020. (The worksheet includes a foreign business unit since for organic purposes we typically want to adjust for the differences in foreign exchange rates between Year -1 and Year 0).

Layout of the attached worksheet:

- Cells B16:R46 reflect individual monthly results for business units A, B, C, and F, regardless of whether or not those results were included in A's 2019 or 2020 consolidated GAAP results.
- Cells B71:K75 illustrate the calculation of the foreign exchange adjustment needed

Want to be featured in the next AM&AA Newsletter?

We are accepting articles from AM&AA members that are educational in nature and average 1200 words.
Email Catleah Capuli with your interest and topic: ccapuli@amaaonline.org.

to reflect 2019 results at the 2020 exchange rate (this calculation is discussed further below).

To help identify how each piece of data from cells B16:R46 flows to the 2019 and 2020 GAAP results (cells B54:R60) and to the organic income calculation (cells B62:Q67), this color-coding scheme is used:

Regarding the foreign exchange adjustment (cells B71:K75), the assumption is that based on the 2019 the average exchange rate, each unit expressed in local currency converted to 1.5 U.S. dollars (cells I73:I75), while the average exchange rate in 2020 reflects each unit of local currency converting to 2.0 U.S. dollars (cells F73:F75). As a result, each unit in local currency is converting to a greater number of U.S. dollars in 2020 than in 2019. So, the needed pro forma adjustment reflects the difference between (a) converting F's 2019 performance to U.S. dollars in 2020's exchange rate of 2.0 and (b) the actual conversion that occurred using 2019's exchange rate. As a result, based on the difference between 2020 versus 2019 exchange rates, foreign unit F would have reported $1,600 higher US$ revenue, $1,000 higher US$ expenses and $600 US$ higher pretax income if 2020 average exchange rates would have been in effect during 2019 (see cells K73:K75). So, on a pro forma basis, we want to adjust foreign business unit F 's 2019 US$ reported results in order to reflect the foreign exchange conversion on a consistent basis (see row 66).

After applying all the needed organic income adjustments to 2019's GAAP results, we see that even though on a GAAP basis revenue grew 27.5% and pretax income grew 40.7% between 2019 and 2020 (row 60), on an organic basis revenue grew only 20% and pretax income 28% (row67).

I trust this discussion and accompanying worksheet can provide value by:

- Showing how organic income is calculated and explaining why organic adjustments should be made to prior (rather than current) year GAAP results.
- Providing a template that can be easily modified by an organization to calculate its own organic growth.
- Facilitating evaluation of management's ability to grow revenue and earnings internally, after properly mitigating for the impact of factors such as acquisitions, divestitures and fluctuations in foreign exchange rates.

Dr. John J. Scully*'s professional experience includes 25 years of finance, accounting, and auditing service with Fortune 500 firms, mid-size companies and start-up organizations. This experience has been gained with aerospace, manufacturing, and consulting organizations.*

Earnouts in Pandemic M&A

By Bill Wiersema

When selling a company, differences between buyer offers and the seller's desired price can lead to an impasse. During a downturn, it's in everyone's best interests to collaborate to move deals forward. Earnouts are a tool for negotiating in providing additional purchase price contingent on the company's future performance. They reflect valuation uncertainty, as when a seller claims significant future growth or unverified add-backs.

With the pandemic, the M&A market has entered a new era of performance-based payment for businesses. In a September 28th Wall Street Journal article by Laura Kreutzer titled "Earnout Provisions Regain Popularity as Investors Address Market Uncertainty," Kreutzer cited one estimate that 50% of recent transactions had earnouts, compared to pre-pandemic levels closer to 20%, after removing the life sciences industry.

Today's trend arises because a selling company's financial history is less stable and its future less predictable. Valuations are harder to determine. Published multiples in many industries have declined, with fewer transactions to report. Buyers must rely more on building discounted cash flow models from scratch.

Given that historical performance weighs heavily in credit decisions, buyers may not secure enough bank funding, regardless of the company's future potential. The availability of financing constrains value. Increased equity funding reduces the buyer's return on investment and the ability to invest in other deals.

When added to the price, earnouts can potentially elevate valuations beyond what's otherwise possible. So long as the company performs, sellers get full price. However, earnouts elicit mixed reactions from sellers, who naturally prefer cash at closing. For a retiring seller who still has money due, the company's viability under the new buyer is a chief concern. Seller earnouts, financing, and other compensation are risked with a buyer who's short on resources.

Given their expanded role in moderating uncertainty, earnouts deserve attention. Reasonable protections and compromises can make them ideal for both parties.

Craft an Earnout

Like any detailed agreement, earnouts have many nuances and variations. Sellers and buyers have their own agendas. Both are well-advised to involve experts to represent their interests. This might even extend engaging a litigator to review the language.

Starting with seller protection, single year terms allow sellers more control than a multi-year arrangement. While less common in practice, buyers could agree to run the business consistent with past practices in a manner intended to achieve the earnout.

Earnout metrics must be practical. When seller operations merge into the buyer's, the company may no longer be identifiable, making it very difficult to measure performance as a standalone. Generally, the revenue metric is much more straightforward than using the standard bottom-line metrics of earnings before interest, income taxes, depreciation, and amortization (EBITDA) or net income.

For departing sellers, remaining management, at a minimum, should have incentives aligned with the earnout metric. Some sellers even make side agreements with managers to share in the earnout.

A relaxed deadline could allow a seller to catch up on unmet earnouts. Sellers might have a right to audit. A change in control from the buyer might accelerate the earnout, even if to the buyer's affiliate. Some sellers even negotiate additional earnout if buyers sell at a higher valuation within a certain period.

With a clawback, the seller would receive the cash, then pay it back if the earnout is not met, rather than waiting to receive it when achieved later. However, appealing this seems, it does not solve a buyer's funding shortfall.

On the other hand, buyers also have plans. For sellers unable to demonstrate a solid history and predictable growth, provisions favoring buyers are more likely. These would include a long-term earnout, such as three years or more, giving the buyer more control. A buyer-favorable agreement is silent on how the business will be run and what happens if control changes.

Contrary to seller objectives, buyers prefer a measurement period that terminates definitively. Since they pay multiples of EBITDA, buyers feel a profit metric is more comprehensive and reflective of value. A potential compromise could measure significant customer margins against a threshold.

Because of their contingent nature, earnouts have tax implications for both buyer and seller occur only as resolved.

Avoid Disputes

At their worst, earnouts only kick the can down the road to negotiate a value. Skeptics believe that complex earnouts inevitably lead to disputes. Avoiding such problems benefits everyone. Buyer changes in operations can be problematic. As far as possible, earnout agreements should define the seller's voice in post-close operations relative to the buyer's, particularly as to resource commitments.

On the financial side, purchase agreements should contain templates, define accounting policies referring to seller past practices, and include pro forma computations that are as simple and unambiguous as possible. Net income or EBITDA would best address the treatment of payments to the buyer or its affiliates, acquisition indebtedness, transaction expenses, added

AM&AA
ALLIANCE OF MERGER & ACQUISITION ADVISORS®
A FIVE STAR GLOBAL, LLC COMPANY

Member Benefit

D&B Hoovers

SALES ACCELERATION DRIVES GROWTH

1. Target with intelligence
2. Shorten and simplify the buyer's journey
3. Engage in a relevant and compelling manner

IDENTIFY THE BEST OPPORTUNITY

✓ Quickly build pipeline by targeting more intelligently with dynamic search capabilities and comprehensive list-building options

✓ Stay ahead of the competition with real time trigger alerts and updates about business, social, and digital events

✓ Increase sales productivity with seamless integration to CRM platforms

✓ Have more informed conversations using analysis and insights about target companies and contacts

HELPING YOU ACHIEVE GROWTH

D&B Hoovers combines more than 120 million business records from 30,000 sources in 190 countries, updates 5 million times a day with intuitive, dynamic user interface in order to help customers put the best data in the hands of sellers at the point of interaction.

Target more strategically

Deliver critical intelligence at the point of interaction to make every conversation impactful and relevant.

✓ Industry-leading contact intelligence, editorial insights on leading companies and in-depth industry analysis

Enable Informed Conversations

Provide sellers with an intuitive, dynamic user interface that puts customizable intelligence at their fingertips.

✓ Alerts, triggers, and profiling capabilities leverage structured data (e.g. industry codes and addresses) and unstructured data (e.g. social content and analyst reports)

Enhance Sales Productivity

Efficiently identify the most valuable prospects and engage them effectively across multiple channels.

✓ Integration with critical systems that your teams use every day including SFDC, Dynamics, Marketo, and Eloqua, as well as home-grown systems

D&B Hoovers Premium Global Database Features

- List building with 175+ segmentation filters
- Conceptual search
- SmartLists® updated 24/7
- Company Summary
- Contact Decision Matrix
- Competitors
- Industry peers
- News & significant developments
- Triggers
- Annual Reports
- SEC filings
- SWOT
- Stock Report
- Income statement
- Balance sheet
- Cash flows
- Corporate family tree
- Ideal Profiles®
- Business Signals®
- Business contacts
- Technology CRUSH® reports
- Financial reports
- First research industry reports
- 5,000 Contact Downloads
- 5,000 Business Downloads

AM&AA Members Receive A 60% Discount

Contact Kevin Kelley, Account Manager, Dun & Bradstreet at KelleyK@DNB.com or (513) 830-9726

overhead, Paycheck Protection Program loan forgiveness, extraordinary occurrences, or accounting methods as for reserves.

Correct accounting should not be taken for granted. Generally Accepted Accounting Principles (GAAP) often allow for alternatives without dictating an answer, such as last-in, first-out, or first-in, first-out for inventory value. However, GAAP will generally be applied in resolving grey areas, unless departure from it is explicit in the purchase agreement.

With all the accounting standard changes recently, agreements also need to anticipate potential effects. New revenue recognition just became effective, and a change in lease accounting will soon follow. Agreement appendices specify the manner of converting seller cash basis or income tax basis records to GAAP. Having the loser pay the winner's attorneys' fees discourages litigation but sets a threshold to prevent frivolous claims.

As examples from personal experience, a larger acquirer brings new personnel benefits, reducing EBITDA. Failing to increase manufacturing overhead rates for inventory amplifies the effect. Similarly, if volume drops under a new buyer, the increased overhead may go uncapitalized.

Buyers determine management fees and intercompany allocations among related parties. They also have a role in establishing reserves against assets that might suppress EBITDA. On the other hand, sellers remaining in control might extend credit aggressively, or neglect long-term expenditures for product development, maintenance, or advertising for the sake of short-term EBITDA.

Both a graduated earnout versus an all or nothing one can lead to a seller's dissatisfaction. A possible compromise has a graduated structure with a minimum floor, equivalent to a seller note payable.

Weigh the Options

Confronted with buyer funding shortfalls and uncertain valuation, the parties have other ways to proceed. Seller notes defer a fixed payment, if within bank financial covenants. From a seller's tax perspective, seller notes get taxed at cash receipt, similar to earnout arrangements. On the other hand, the tax implication may be preferable for buyers, who benefit by recording the deductible step-up in asset deals immediately, rather than waiting for a contingent earnout payment.

However, from a buyer's perspective, despite the tax advantage, seller notes may not go far enough in sharing the risk of an uncertain future. Ideally, the buyer pays a contingent bonus for seller services rather than a seller note. That way, the buyer would get an immediate ordinary deduction for amounts paid. On the other hand, the seller would have the worst outcome: income at maximum tax rates

Alternatively, rather than exit entirely, the seller might retain significant ownership and give the buyer the option to purchase more later. According to the July Wall Street Journal, private equity buyers are increasingly taking minority positions. Buyers assume less risk while sellers obtain needed resources. Mergers can also achieve synergies. The transactions may involve no cash but rather a value allocation in an existing or new entity.

It's apparent today that things have taken a turn from the usual way of selling. The future is less clear, so buyers need sellers to share the risk. Until that changes, earnouts will have a significant role.

Bill Wiersema *is an accountant/CPA specializing in audit and M&A. He feels that making a difference through his exciting work with owners of middle-market businesses and private equity groups contributes significantly to his satisfaction in helping clients make the right decisions. He is proud that Miller, Cooper & Co., Ltd. recruited him.*

AM&AA Welcomes New Members:

Full Name	Company	Company Website
Rafael Alfonzo	Radien Legacy Partners	www.radienlp.com
Chris Andre	Global Capital Markets, Inc.	www.globalmarkets.com
Gautam Anumukonda	SGC & Associates LLP	www.cpasgc.com
Judd E. Appel	BayBridge Capital Advisors	www.baybridgecapitaladvisors.com
Michael D. Arguelles	Stonehenge Partners	www.stonehenge.com
Joshua P. Armey	Accenture Strategy	www.accenture.com
Ken Bariahtaris	Prosperum Business Network	www.prosperumnetwork.com
Gabriel Becerra	Seaside Equity Partners LLC	www.seasideequity.com
Jillian Bergman	Holtzman Partners, LLP	www.holtzmanpartners.com
Thomas Bevilacqua	Portage M&A Advisory	www.portagemaadvisory.com
Ajay Bhat	Chinook Capital Advisors	www.chinookadvisors.com
Colin Bock	Wavepoint Advisory Group	www.wavepointgroup.com
Matt Bradbury	Business Acquisition & Merger Associates	www.buysellyourbusiness.com
Christopher Brodman	Metz Lewis Brodman Must O'Keefe LLC	www.metzlewis.com
Sal Burd	B2B CFO	www.b2bcfo.com
John M. Byrne	Axiom Valuation Solutions	www.axiomvaluation.com
Kevin Charles Cassidy	SeatonHill	www.seatonhill.com
Patrick Chang	Hunter Valley Company	www.huntervalleyco.com
Darren Cherry	FocusCFO	www.focuscfo.com
Kiew Kwong Chin	Hueck Capital	www.hueckcapital.com
Michael John Clark	Pierce Capital Partners LLC	www.piercecapitalpartners.com
Larry Clipp	PNC Wealth Management	www.pnc.com
Michael A. Coakley	Kreischer Miller	www.kmco.com
George Couto	Bregal Partners	www.bregalpartners.com
Samuel Charles Crampton	M&A Business Advisors	www.mabusinessadvisors.com
Allen Crouch	B2B CFO	www.b2bcfo.com
Gary Curran	Align Business Advisory Services	www.alignba.com
Jonathan DeLine	Scout Advisors	www.scout-advisors.com
Brooke DelPiccolo	Dubin Clark & Company	www.dubinclark.com
Gregory Michael DeSimone	Beacon Equity Advisors	www.beaconadvisors.com
Martin B. Dikkers	Foley Kalseim & Company, Ltd	www.foleykalseim.com
William Ditty	Ditty Financial	www.dittyfinancial.com
Jeffrey William Donlon	Catapult Solutions Group, Inc.	www.catapultsgi.com
Joel Francois Duran	Principle Business Advisors	www.principledeals.com
James M. Filsinger	Investment Banker	www.linkedin.com/in/jamesfilsinger
Edward L. Fixen	BusinessQuest Brokers, Inc.	www.businessquestinc.com
Terry Flanagan	Murphy Business and Financial of Illinois	www.murphybusiness.com
Edward G. Flynn	The EBS Group	www.ebsgroup1.com
Larry Gilmore	VSP Global	www.vspglobal.com
Justin Gilson	Backcountry Partners	www.backcountrypartners.com
Adam Greenwald	NFP	www.nfp.com
Tim Hagge	RSM US LLP	www.rsmus.com
Megan Hammann	PNC	www.pnc.com
Richard Happle	Jaffe Tilchin Wealth Management	www.jaffetilchin.com
Christopher Hatten	PKF Texas	www.pkftexas.com
Kyle Hawk	Swindoll Janzen Hawk and Loyd LLC	www.sjhl.com
Rob Henderson	Windes Inc.	www.windes.com
Michael Herrmann	Shoreline Advisors LLC	www.shorelineadv.com
Daniel Scott Hughes	Berkowitz Pollack Brant Advisors + CPAs	www.bpbcpa.com
Gary Jacobs	FTI Consulting	www.fticonsulting.com
Christine Jones	Blue Highway Capital	www.bluecapital.com
Philip G. Kane, Jr.	US Bank National Association	www.usbank.com
Nancy Kaplan	Conscient Strategies	www.conscientstrategies.com
Bill King	4 Kings Capital	www.4kingscapital.com
Gerald Kong	Trinity Transaction Advisory, LLC	www.trinitytransactions.com
Erik Geofferey Konicki	Statesman	www.statesmanbiz.com
Robert Kroll	Kroll Capital	www.krollcapital.com
George A. Kurisky, Jr.	Johnson DeLuca Kurisky & Gould, P.C.	www.jdkglaw.com
Edward J Kurowicki	BKC, CPAs, PC	www.bkc-cpa.com
Vivian Lara	CohnReznick	www.cohnreznick.com
John M. Leonetti	Pinnacle Equity Solutions Inc.	www.pinnacleequitysolutions.com

New Members (continued)

David Leong	Analogic	www.analogic.com
Wun Man Emba Leung	Chin & Associates, Solicitors	www.lawyerchin.com/en
David Levinson	Levinson Tax Services	www.levinsontaxservices.com
Adrian Logue	Cortland Advisors, LLC	www.cortlandadvisors.com
John Mahony	Mattock Burwell	www.mattock burwell.com
Thomas Marren	Southport Group Management LLC	www.southportgrp.com
Rocco J. Martino	Oceanm19	www.linkedin.com/in/rocco-martino-aa606b8
Lester McCarroll, Jr.	GP Ventures	www.gpventures.com
John McCarty	Star Mountain Capital	www.starmountain.com
John McCulla III	Allen-Villere Partners	www.allenvillere.com
Martin McDermut	Resonant Inc.	www.resonant.com
Reginald McGaugh	Cornhusker Capital, LLC	www.cornhuskercapital.com
Ken McGee	Magnus McGee LLC	www.magnusmcgee.com
Bart Miller	Goetze Dental Co.	www.goetzedental.com
Ron Moore	KLH Capital	www.klhcapital.com
Kee Peng Ng	Freedom Venture PLT	www.freedomventure.com
Christopher K. Nielsen	Vertess	www.vertess.com
Douglas Nix	Stillwater Capital Corporation	www.stillwatercapital.ca
Peter Pang	IPO Pang Xingpu Law Firm	www.ipopang.com
Alan Pawlowski	Next Point, LLC	www.nextpoint.com
Don Penland	Netrix, LLC	www.netrixllc.com
Jesse Perron	Generational Equity, LLC	www.generational.com
Leo Pirela	Worley	www.worley.com
Phil Pizzurro	Generational	www.generational.com
Richard Boyd Price	PQ Suite LLC	www.pqsuite.com
Joel Proctor	Impact Group	www.impact group.com
James Pugh	H&A Capital Group LLC	www.hacapitalgroup.com
Jasom Bradley Pulliam	Pulliam Holdings	www.allenvillerie.com
Joseph Raygoza	PNC Financial Services Group	www.pncservices.com
Michael Ross	Miller Advisory	www.milleradvisory.com
Ali Safari	Experian	www.experian.com
John Saleeby	Darla Moore School of Business	www.sc.edu/study/colleges_schools/moore/directory/saleeby_john.php
Von John Sanderford	Principle Business Advisors	www.principlebusiness.com
Chad Sandstedt	TagniFi	www.tagnifi.com
Diego Santana	Ponterra Business Advisors	www.ponterraadvisors.com
Louis E, Sapperstein	RS&F, LLC	www.rsandf.com
Jose Sariego	Bilzin Sumberg	www.bilzinsumberg.com
Courtland Gray Scaccetti	Graham Partners, Inc.	www.grahampartners.net
Dennis Robert Schaecher	The Hatchit Marketplace	www.hatchit.us
Arielle Austin Schmeck	JTaylor and Associates	www.jtaylorand.com
Ross Schoenfeld	Cross Keys Capital	www.ckcap.com
Gregg Schor	Protegrity Advisors	www.protegrityadvisors.com
John J. Scully, Ph.D., CPA	Pepperdine University, Graziadaio Business School	www.bschool.pepperdine.edu/academics/faculty/john-scully
Suhas Shah	Intyllus Advisors, LLC	www.intyllus.com
Daniel Sheppard	MedWorld Advisors	www.medworldadvisors.com
Christopher Hie Sheppard	ACT Capital Advisors	wwc.act.com
Paul F. Shufro	Greyrock Capital Group	www.greyrockcapital.com
David Shuler	Minnehaha Equity LLC	www.minnehahaequity.com
Irwin Studen	Hannabby Realty, LLC	www.linkedin.com/in/irwin-studen-3b9abb2
Patrick D. Thompson	UBS Financial Services, Inc.	www.ubs.com
Anthony Tomaro	Grassi CPA's P.C./Grassi Capital Advisors	www.grassicpas.com
Ernesto Torres	Torres-Colon LLC	www.torres-colon.com
Jui Trivedi	Next Point LLC	www.next point llc.com
Michael Angelo Valucci	Headhouse Capital, LLC	www.linkedin.com/in/michael-v-709a426
Paul Visokey	Stony Hill Advisors	www.stonyhilladvisors.com
Kerry H. Walters	Darkblade Systems Corporation	www.darkbladesystems.com
Brandon Wang	Synopsys	www.synopsys.com
Brandon Wells	Wellaco	www.wellaco.com
Nathan Andrew Wentworth	Morrissey Goodale LLC	www.morrisseygoodale.com
Danny J. Wheeler	FAZ Business Advisors	www.fazcpas.com
Will Woods	B. Woods & Company	www.bwoodscompany.com
Henry Ziff	Transworld Business Advisors UK	www.transworldadvisors.com