



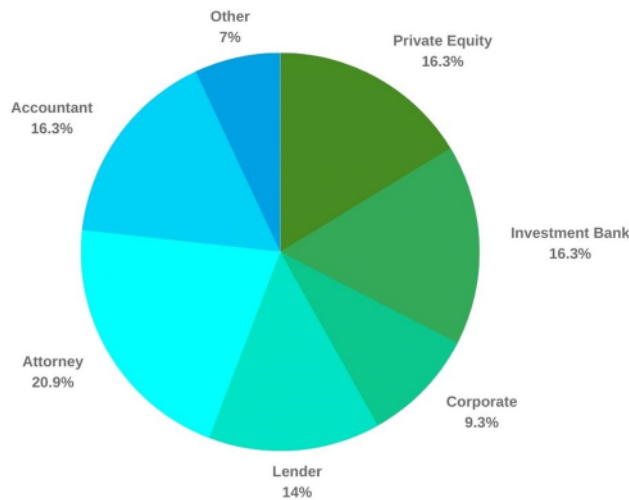
ACG University 2023 Report Card

Thirty-nine of our region's up and coming dealmakers were accepted into ACG University 2023 from a pool of 63 applicants.

The 7-week executive education initiative immersed these young deal professionals into the life cycle of a transaction using panel, presentation and case study method for teaching the key elements of sourcing, valuing, diligencing, financing, negotiating, structuring, closing and exit strategies on a deal. Our goal is to create well rounded deal professionals who are conversant in all aspects of an M&A or minority transaction and to "seed" their deal network to benefit you and them.

Each class was taught by a team of our region's most experienced dealmakers and included pre-reading, expert level instruction, practitioner panel discussions designed to offer real world experiences and team-based case work to allow for varied view points to be understood.

Who Was the Class of 2023? 63 applied | 44 accepted



Adrian Ironside
Guardian Capital Partners
(Co-Chair ACGU)

Lisa Millhauser
Eureka Equity Partners
(Co-Chair ACGU)

Dyana Baurley
MiddleGround Capital

Brian Doerner
Ballard Spahr

Kevin Foley
Caprail Advisors

Matthew Gubicza
Univest

Joe Kadlec
Troutman Pepper

Remy Nshimiyimana
Faegre Drinker

Bharat Ramprasad
Stifel

Peter Schwartz
LLR Partners

Who Participated?

Adelphi Capital Partners, LLC
AMETEK
Argosy Healthcare Partners
Asplundh
Baker Tilly
Ballard Spahr LLP
Blank Rome LLP
Boathouse Capital
Braskem America
Capital Clariy, LLC
CBiz Valuation Group
Centri Business Consulting, LLC
CFG
Corporate Advisory Solutions

Cozen O'Connor
Delancey Street Partners
Faegre Drinker Biddle & Reath
Fairmount Partners
Goodwin Procter LLP
Griffin Financial Group
Guardian Capital Partners
Holland & Knight LLP
Insight Enterprises
Inverness Graham Investments
Janney Montgomery Scott
JP Morgan Chase
Klehr Harrison Harvey Branzburg, LLP
KPMG

LBC Credit Partners
LBC Small Cap
LLR Partners
Mereo Capital Partners
Milestone Partners
Morgan, Lewis & Bockius LLP
PricewaterhouseCoopers LLP
Private Capital Research LLC
RSM US LLP
Strategic Exit Advisors
TD Bank
Troutman Pepper Hamilton Sanders LLP
Univest Bank
WSFS

The Value...

96% rated sessions "Excellent" or "Very Good"

94% said the information was "Informative" or "Very Informative"

ACGU graduates joined 438 alumni as part of the Young Dealmakers Network

KEY ELEMENTS TAUGHT & CLASS PANELISTS

Class 1: Sourcing Deals & Building Your Acquisition Strategy

- Understanding acquirer's investment strategy and criteria
- How exit strategy plays into sourcing
- Strategies for sourcing opportunities
- Evaluating/diligencing the deal
- The investment process/proposal/investment committee

Class 1 Teaching Team:

- Dyana Baurley, MiddleGround Capital
- Lori Lombardo, Entrepreneur Partners
- Tassie Oswald, Eureka Equity Partners
- Betsy Rath, Bank of America
- Joe Morris, Private Capital Research

Class 2: Due Diligence

- Relationship & interdependence of diligence work streams
- Quantifying risks/deficiencies; developing mitigation strategies
- Due Diligence methodologies: Financial & Accounting; Operations; IT; Human Capital; Market; Legal; Insurance; Real Estate/Environment

Class 2 Teaching Team:

- Adam Rosenthal, Faegre Drinker
- Kristen Chang, LLR Partners
- Max Heller, Centri Business Consulting
- Pete Schwartz, LLR Partners

Class 3: Valuation – Methodologies and Approaches

- Discounted cash flow
- Publicly traded comparable company analysis
- Comparable transaction analysis
- Leverage buyout analysis
- The investment process/proposal/investment committee

Class 3 Teaching Team:

- Adrian Ironside, Guardian Capital Partners
- Damien Gresko, Guardian Capital Partners
- Neil Khettry, Murray Devine
- Judit Nagy-Eichelberger, Janney

Class 4: Acquisition/Debt Financing

- Understanding the use of leverage & structuring Transactions
- Pricing & matching debt capital to the deal
- Financing alternatives
- Historical metrics of leverage
- Calculating levered returns

Class 4 Teaching Team:

- Rich Barakat, Lancer Capital Management
- Matt Gubicza, Univest Bank and Trust Co.
- John Haurin, Univest Bank and Trust Co
- Alex Rohr, Merion Investment Partners

Class 5: Negotiating Purchase Agreement & Closing

- Letter of intent considerations
- Overview of purchase agreement, nuances, structure, timing, goals
- Current trends in deal metrics, ABA Deal Points Study
- Understanding fact patterns and key terms/issues
- Negotiations Key Issues – Teams split into buyer & seller teams and had to negotiate various issues with each other

Class 5 Teaching Team:

- Jonathan Chou, Eureka Equity Partners
- Brian Doerner, Ballard
- Steve Higgins, Delancey Street Partners, LLC
- Jan Monster, Omnicell

Class 6: Integration Essentials

- M&A Integration challenges
- Plan & structure Integration Management Office (IMO)
- Synergy program management
- Communication planning priorities
- Common mistakes & why deals fail

Class 6 Teaching Team:

- Kevin Foley, GSK
- Ron Charles, EY
- Lee Garber, NewSpring

Class 7: Exit Strategies

- Reasons to seek & timing of liquidity event
- Maximizing Value in Transaction Process
- Preparing a Company for Sale
- Designing an appropriate process
- Sell-side transaction processes & strategies
- Evaluating offers

Class 7 Teaching Team:

- Lisa Millhauser, Eureka Equity Partners
- Bharat Ramprasad, Stifel
- Alix James, Nielsen-Kellerman
- Rich Phillips, Pilot Freight