

## SPECIAL NEWS EDITION: COVID-19

APRIL 13, 2020



### Millions of Lower Middle Market Jobs at Risk in Paycheck Protection Program Vote

After surveying more than 1,100 middle-market M&A professionals, ACG learned:

- 77% reported the PPP exclusion would impact the survival of their business
- 92% stated the PPP exclusion would result in employees being laid off
- More than 85% anticipate layoffs in the next month - of which 61% expect that to occur in the next two weeks

While the Coronavirus Aid, Relief, and Economic Security (CARES) Act was designed as an incentive for small businesses to keep workers on their payroll, the program excludes many small and midsize companies that are backed by private equity firms. Because of the "affiliation rules," even companies that meet the size threshold may not qualify if the number of employees across the portfolio is greater than 500. [Learn more.](#)

#### TAKE ACTION

Last Thursday, ACG Global sent a letter to leaders of the Congress to communicate its support of continued expansion of the PPP and shared the proceeds of the survey. You can contact members of Congress through their [Take Action](#) page.

#### PARTNER RESOURCE CENTERS

**Tax & Accounting**  
[COVID-19 Tax & Accounting Resource Center](#)  
 (BKD)

[COVID-19 Impact & Response](#)  
 (Crowe)

[COVID-19 Implications](#)  
 (Moss Adams)

[COVID-19 Resource Center](#)  
 (Plante Moran)

[COVID-19 Insights](#)  
 (Riveron)

[Coronavirus Resource Center](#)  
 (RSM)

[COVID-19 Business Resources & Updates](#)  
 (Singer Lewak)

**Banking & Economy**  
[Marc to Market](#)  
 (Bannockburn)

## Webinar Replays



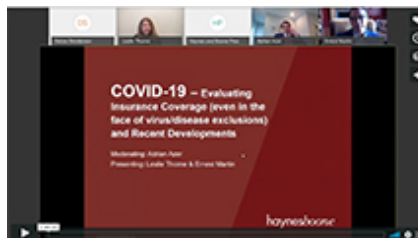
[State of Transactions & Access to Capital](#) (29:55)



[Cash Flow Projections & Business Planning](#) (54:28)



[The Families First Coronavirus Response Act](#) (11:52)



[COVID-19: Evaluating Insurance Coverage and Recent Legislative Developments](#) (1:01:03)

## Upcoming Webinars

[\*COVID-19 in 19: Proactively Safeguarding Your Business from Potential Allegations of Price Gouging in the U.S.\*](#)

**Monday, April 13: 2-2:19 MDT**  
with Bryan Cave Leighton Paisner

[\*Reducing the Impact of COVID-19: An Overview of Business Interruption Claims & Disaster Assistance Loans\*](#)

**Tuesday, April 14: 10:00-11:00am CT**  
with BKD

[\*COVID-19: Navigating the CARES Act: What is Right for You?\*](#)

**Tuesday, April 14: 10:00-11:00am MT**  
with Haynes Boone

[\*Insperity Business Resiliency Series: Rescue, Recover, Rebuild\*](#)

**Tuesday, April 14: 11:00am EST**  
with Insperity

[\*COVID-19: US and UK Reinsurance Issues, Part 2- Lightning Round Q&A\*](#)

**Wednesday, April 15: 10-10:30am MDT**  
with Bryan Cave Leighton Paisner

[\*Coronavirus Webcast Series: The Real Economy\*](#)

**Wednesday, April 15: 12:00pm CDT**  
with RSM

Global Forex)

[Daily Investment Brief](#)  
(KeyBank)

[COVID-19 Coronavirus Reports](#)  
(Wells Fargo)

**Legal**  
[COVID-19 Resource Center](#)  
(Ballard Spahr)

[Insights on Coronavirus](#)  
(Brownstein Hyatt Farber Schreck)

[COVID-19 / Coronavirus Resource Center](#)  
(Bryan Cave Leighton Paisner)

[COVID-19 Advisory](#)  
(Haynes Boone)

[COVID-19 Topic Center](#)  
(Hogan Lovells)

[Coronavirus Resource Site](#)  
(Holland & Hart)

[COVID-19: What Your Business Needs To Know](#)  
(Polsinelli)

[Coronavirus \(COVID-19\) Center](#)  
(Wilmer Hale)

**Insurance & Human Resources**

[COVID-19 Insurance Resource Center](#) (Assured Partners)

[COVID-19 HR Resource Center](#)  
(Insperity)

*If you are a member or sponsor and are interested in having your COVID-19 news included in the newsletter, please [email](#) us your suggestions.*

## [Strategies for the Retail Sector in a Time of Crisis](#)

**Wednesday, April 15:** Time TBD  
with Hogan Lovells

## [COVID-19 Fraud and Deposit Accounts](#)

**Wednesday, April 15:** 12:00-1:00PM ET  
with Ballard Spahr

## [The CARES Act: Understanding the Tax Implications for Private Equity](#)

**Thursday, April 16:** 1-2PM CDT  
with Plante Moran & ACG Global

## Current Insight

[Fed introduces Main Street Lending Program](#)

[U.S.: A Caution on Earnings Management](#)

[COVID-19 Force Majeure Under Long-Term LNG Contracts](#)

[Companies Could Fall Through the Cracks of Stimulus Bill](#)

[COVID-19 and the Service Industry: Assess your Crisis Preparedness](#)

[You Completed Your Payroll Protection Program Application. Now What?](#)

[Set a Strategy for Future Growth with a Crisis Cost Management Analysis](#)

[SBA Issues Second Round of Paycheck Protection Program Clarifications](#)

[Conducting Due Diligence During COVID-19](#)

[Making Lemonade from Today's Remote Workforce Conditions](#)

[Cool Video: CNBC Asia](#)

## Member Spotlight



**Tim McCormack, CPA: Manager, Private Equity Services**  
RubinBrown, one of the nation's top 50 accounting and business consulting firms, offers middle and lower-middle market private equity firms and their portfolio companies an [integrated suite of business services](#) aligned across the

The CARES Act provides \$2.2 trillion in federal funding to address the COVID-19 crisis, making significant changes to employer-sponsored benefits.



## CURRENT COVID-19 STATS

[Worldwide](#)

[By Country](#)

[United States](#)

## SUPPORT ACG DENVER

Many have asked how they can support us during this time. If you believe that ACG Denver provides valuable content for you and your business, please consider making a donation today. [You may donate to us directly via Venmo.](#) We can provide all donors a receipt for tax purposes.

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entire private equity life cycle. Visit their [Coronavirus Preparedness Resource Center](#).

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### ACG Denver

Founded in 1954, the Association for Corporate Growth has 59 chapters and 14,500 members around the world. ACG serves 90,000 investors, owners, executives, lenders and advisers to growing middle-market companies. ACG's mission is to drive middle-market growth.