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KCG KOLTIN CONSULTING GROUP

INVESTING IN ACCOUNTING FIRMS

How to Assess the Attractiveness of an Accountancy

JUNE 2023

Prepared in collaboration with Allan Koltin and Michael Inserra

Accountancies offer an attractive access point for investing in the growth trajectory of the expanding purview of CFO-related business services

At a high-level, accounting firm theses are primarily oriented around several consistent economic principals; PE firms are increasingly able to capitalize on opportunities with accountancies due to recent innovations around deal structures

Thesis Elements		Importance
Organic growth potential	• Accounting TAM comprises a wide array of services and competencies; some targets are better positioned to capitalize on market growth trends • Evaluating platform investments based on exposure-weighted growth is an important criteria (and has an overweight impact on base cases)	●
Accessible adjacencies	• Customers value multi-service providers, which presents opportunities for firms to develop new areas of expertise (services, sectors) and cross-sell • Firms have several complementary growth vectors – services, regions, sectors, customer types/sizes – that together support cross-selling strategies	●
Consolidation opportunities	• TAM landscape is broad, diverse, and highly fragmented; this structure provides significant opportunities for inorganic growth • Market has a wide variety of potential targets for bolt-ons; however, not all firms have the market credibility to consolidate horizontally	◕
Value creation levers	• Firms across the TAM vary in the maturity and efficiency of workflows; process optimization via automation, offshoring, etc. can greatly expand EBIT • Some services comprise "repeatable" tasks that offer cost-saving potential via optimization efforts	◕
Lack of EV focus	• Accountancies are frequently organized as partnerships (or a comparable structure); these firms tend to optimize for distributable earnings (not EV) • Partnership models prioritize annual earnings / dividends; this reduces the likelihood of investments in longer-term value creation initiatives, undermining a firm's potential EV	◑
Limited downside risk	• TAM has historically proven resilient; however, the downside beta varies by SL, with compliance-related services tending to be less risky • Firms with compliance-related services (e.g., Audit) or countercyclical offerings (Restructuring) reduce downside risks	◑

Since 2021, the accounting market has seen the first "wave" of investments by PE firms; assets coming to market have ranged in revenues from $20M to $2B

TOWERBROOK	Acquired EisnerAmper, ~2,900 person (~$614M rev.) tax and audit firm	EISNERAMPER	2021
LIGHTYEAR CAPITAL	Invested in Schellman, ~500 FTE (~$123M rev.) firm	schellman	2021
NMC New Mountain Capital	Acquired Citrin Cooperman, ~1,900 person (~$490M rev.) accountancy	CITRINCOOPERMAN	2022
PARTHENON CAPITAL	Acquired Cherry Bekaert, 1,280 person (~$290M rev.), audit, tax, and advisory firm	Cherry Bekaert	2022
BROAD SKY PARTNERS	Acquired Smith + Howard, ~150 person (~$49M rev.), mid-market accountancy	SMITH+HOWARD	2022
UNITY PARTNERS	Acquired lower middle market accountancy and tax firm, NDH	NDH	2023

However, not all available assets represent worthwhile investments; viable targets tend to demonstrate a consistent set of traits

Attractive Investment Targets

Service mix | Profitability | Leadership | Firm culture | Enablement

1 Current and Future Sub-Service Line Mix/Exposures

Accounting firms sit at the center of the expansive CFO's purview, which provides credible access to a broad array of growth vectors

"Better" investment opportunities serve key demand trends and orient a service mix to heighten exposure to industry-leading growth areas

2 EBITDA Profile

Accountancies have historically focused on distributable earnings, which has supported strong margin profiles for the industry

However, how earnings are distributed varies within the organization; attractive targets have clarity around where an EBITDA "scrape" will be derived

3 Leadership's Strategic Vision and Ability to Execute

An "investable" accounting firm will have an ambitious yet achievable vision that requires capital to execute

Key tenets of a good plan include new/expanded services and capabilities, new geographies, new industries, etc., with clear linkage to the firm's core and unique positioning

4 Firm Culture

Accountancies are confronting supply side shortages, which makes talent acquisition and retention a strategic imperative

Firms must develop strong culture to enable peer-leading employee retention; strong culture will also enhance/support step-wise firm growth

5 Maturity of Enablement Functions

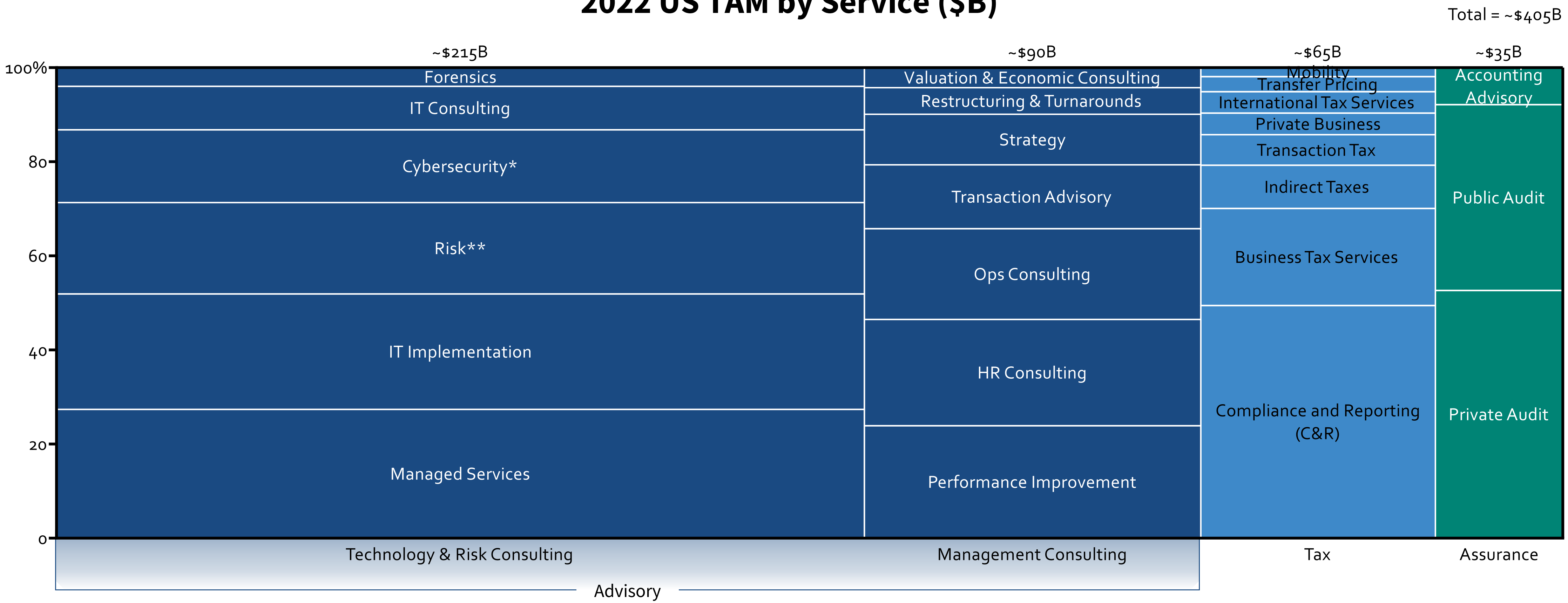
Accounting firms historically demonstrate an overwhelming lack of "reinvestment" into the business (in lieu of prioritizing distributing earnings), which offers value creeation opportunities

Key EBITDA accretive enablement functions include technology and offshoring

1 Accountancies' TAM in the US is massive, which has resulted in significant variability in exposure-weights across firms (i.e., key service line focuses)

Accounting firms are uniquely positioned to serve the expanding purview of the CFO; this credible positioning has enabled broad access to a diversified mix of services that extend beyond "traditional" accounting (as is evident by the scope of services delivered by the Big Four accounting firms)

2022 US TAM by Service ($B)

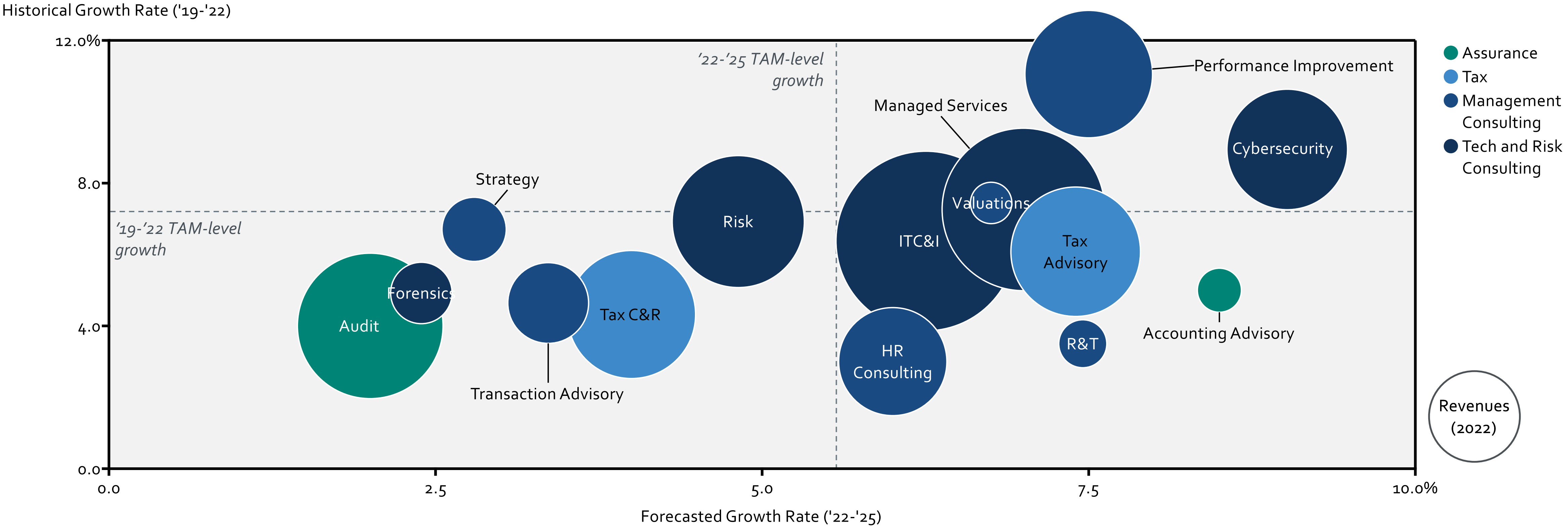


*Cybersecurity includes compliance, strategy, systems implementation and continuous monitoring; **Risk includes internal audit, regulatory risk, third-party risk, technology risk, and financial risk management; Source: Accounting Today 2015-2023; Audit Analytics; Big Four Transparency Reports, Competitor Annual Reports and Press Releases; Pointe Advisory proprietary Professional Services model; Debtwire

1 Priority assets are either current players in higher growth areas or well-positioned (i.e., one-step adjacent) to capitalize on priority opportunities

Given the breadth of the market, the exposure weights firms maintain to the different service areas varies greatly; leading firms have thoughtfully accessed higher growth areas (e.g., Managed Services, Tax Advisory, Cybersecurity, etc.) to support sustainable above-market growth

2022 TAM SSL Historical 3-YR CAGR ('19-'22) vs. Forecasted 3-YR CAGR ('22-25)



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1

Competitor service line mix and focus is defined by a firm's scale and portfolio of clients; clear "groupings" emerge across landscape

Degree of focus

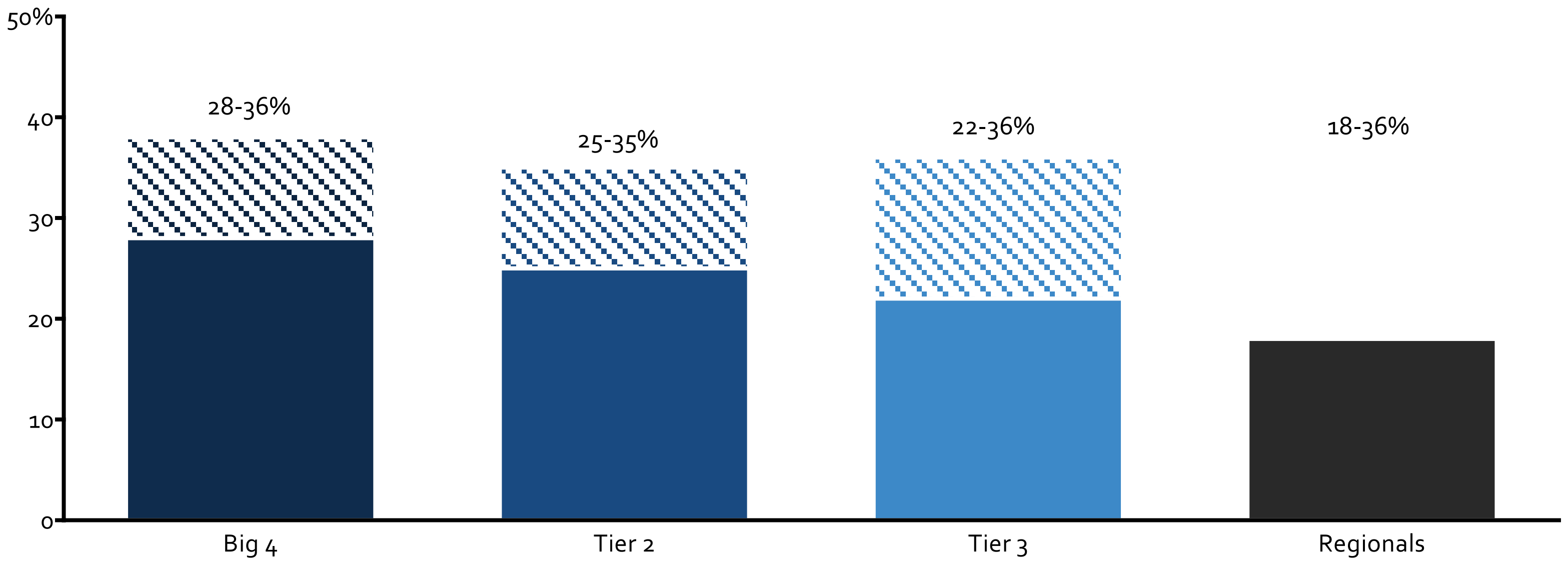
Strong | Moderate | Limited | None

Group	Firms	Key characteristics	Audit (Assurance)	AA (Assurance)	Com. (Tax)	Adv. (Tax)	TAS (Mgmt. Consult.)	VAL (Mgmt. Consult.)	RST (Mgmt. Consult.)	PI (Mgmt. Consult.)	STR (Mgmt. Consult.)	ITCI (T&R Consult.)	Cyber (T&R Consult.)	Risk (T&R Consult.)	FID* (T&R Consult.)	G2M Positioning
Big 4	pwc, Deloitte., EY, KPMG	• **4 firms** contributing **~$65B** to US TAM (>$10B per) • Focused on F500 clientele; international coverage • Scaled investments in technologies and offshoring • Service portfolio characterized by unmatched breadth and quality (in select service areas)	Strong	Strong	Strong	Strong	Strong	Strong	Strong	Strong	Strong	Strong	Strong	Strong	Strong	• Relies on brand credibility and recognition • Mature matrix structures empower both sector- and function-focused solutions • Diverse breadth supports "one-stop-shop" solutions; actively seeks bundles
Tier-2	Grant Thornton, RSM, BDO	• **3 firms** contributing **~$7B** to US TAM (>$2B per) • National coverage and some int'l reach (limited) • Focused on middle to upper-middle market • Broadening portfolio, but still accounting-centric	Strong	Strong	Strong	Strong	Strong	Strong	Limited	Limited	Moderate	Moderate	Moderate	Moderate	Moderate	• Pushing "up market" to win share from B4 (excl. RSM, which exclusively focuses on the middle market) • Collectively emphasize B4 equivalent capabilities at non-B4 rates and non-B4 bureaucracy / process complexity
Tier-3a	Crowe, Marcum, Forvis, Baker Tilly, EisnerAmper, CLA	• **~10 firms** contribute **~$9B** to US TAM (>$500M per) • >$500M in US revenue; national footprint (limited) • Focused on middle market clientele (<$1B in rev.) • Average of ~33% of revenues from Advisory	Strong	Strong	Strong	Moderate	Moderate	Moderate	Limited	Limited	None	Limited	Moderate	Moderate	Moderate	• Established regional brands (usually in specific sectors) • Brand and capabilities remained linked to accounting, but momentum building into Advisory • Heavy emphasis on national reach and tech investments
Tier-3b	Aprio, PKF O'Connor Davies, CRI, Cherry Bekaert, Sikich	• **~15 firms** contribute **~$4B** to US TAM (>$200M per) • Regionally centric; >80% of offices in core region • Focused on middle market clientele (<$500M cos.) • Average of ~25% of revenues from Advisory	Strong	Moderate	Strong	Moderate	Moderate	Moderate	Limited	None	None	Limited	Limited	Moderate	Moderate	• Deep regional ties and focused industry verticals (mostly due to historical inertia, not intentional pursuits) • G2M reliant on reputation in audit and tax; increased push for brand ties to business advice (not compliance)
Large Regionals	Frazier & Deeter, blue, pinion, SCH, Bennett Thrasher, FGMK	• **~65 firms** contribute **>$6B** to US TAM (>$50M per) • Almost completely oriented around core region • Supports mostly private cos. in lower middle and middle market (<$250M cos.)	Strong	Moderate	Strong	Moderate	Limited	Limited	Limited	None	None	Limited	Limited	Limited	Limited	• Emphasize heritage (i.e., long-tenure) and continued focus on middle-market in G2M pitches • Continued focus on specific regions / cities positioned as a plus (i.e., intentional focus on lower middle market)
Tax Specialists	Ryan, gtm, Andersen, Optima Tax	• **>5 firms** contribute **>$5B** to US TAM • Exclusively focused on tax but with distinct areas (e.g., H&R on individual returns, Ryan on property and SUT, Optima on tax controversy)	None	None	Strong	Strong	None	Moderate	None	None	None	None	None	None	None	• Emphasis on targeted areas of tax services, with brands tied to deep subject matter expertise • Value proposition closely linked to financial savings generated by specialized tax solutions

2 In addition to mix, attractive targets maintain track-record of tier-leading EBITDA performance (as well as clarity on the source for future "scrapes")

Accounting firms' adjusted EBITDA (before partner compensation) varies significantly across the industry, with performance linked to a combination of service mix (e.g., tax advisory is more profitable than tax compliance), partner model and compensation (across equity and non-equity partners), and overall cost structures

Adjusted EBITDA Percentage before Partner Compensation by Firm Category (%)



Beyond adjusted EBITDA, seeing how it is distributed is key to assessing acquisition viability

- In addition to variability in terms of EBITDA margins, how earnings are ultimately distributed is also highly variable across the industry
- Distribution of compensations can range from tightly clustered bell curves to more elongated Poisson distributions (i.e., where high performers and/or tenured partners receive a materially higher proportion); the "spread" of earnings influences the options investors have in determining the structure of any sort of EBITDA scrape

"For [PE firms] looking at accountancies, you first want to see a top-performer for the EBITDA margin, and this has to be sustained over time. Second, you have to determine where the EBITDA is coming from for the scrape – this has a lot of 'hair' on it…in many ways, firms with a couple of highly paid partners have it easier, as you only have to convince those guys and you tend to have enough scraped."

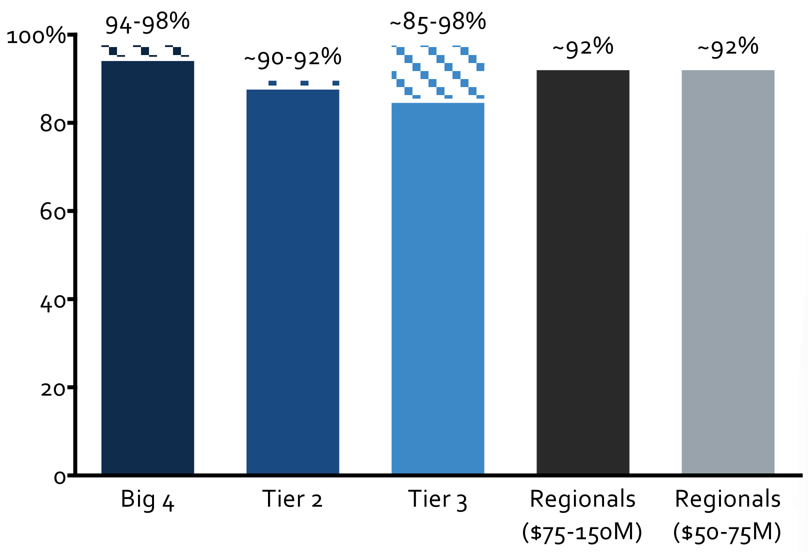
Managing Partner, Tier-2

Source: Market Participant Interviews; Pointe's Proprietary Professional Services Database

3 Historically, accountancies have over-indexed on distributing earnings, resulting in “underinvestment” in commercialization and growth areas

Accounting firms (and other privately-held TAM participants) have historically distributed most of earnings, leaving little cash available for investments

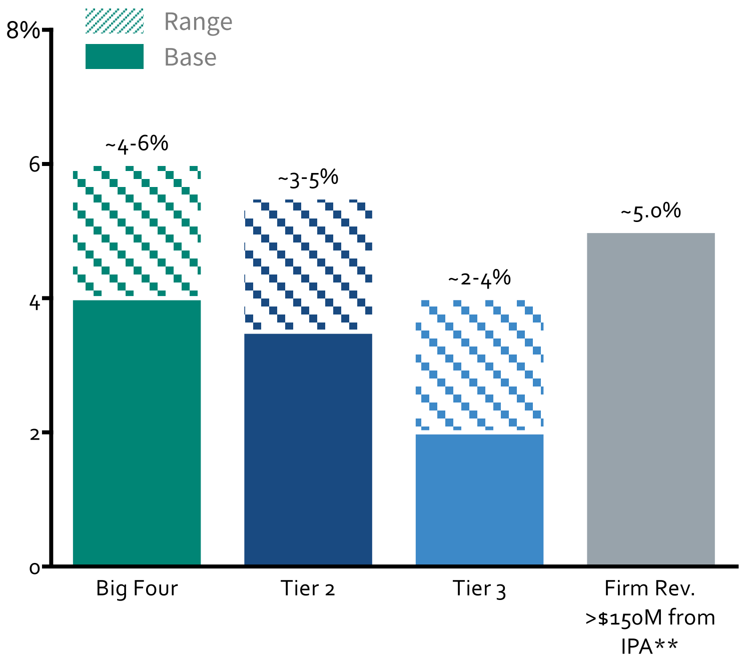
Distributed Earnings as a Percentage of Total Earnings / Net Income (%)



	Big 4	Tier 2	Tier 3	Regionals ($75-150M)	Regionals ($50-75M)
# of Firms	4	3	36	27	22

Technology, in particular, appears to receive less focus and investment across smaller firms (both in absolute terms and as a percentage of revenue)

Technology Spend as Percentage of Revenue by Tier (%)



“Many of the firms [in the TAM], especially accounting firms, are very focused on distributable earnings and fail to see value in potential investments…particularly when the output – a new technology or process – will upend the comfortable fiefdom they have built for themselves. This also extends to entering new markets or service arenas. Partners feel like the Advisory partners are ‘funded’ by them and resist their admittance to the partnership.”

Managing Partner, Consulting Firm

Underinvestment in Technology

Partners across most firms have historically proven reluctant (and even resistant) to investing in new tech (esp. if the investment would “upend” the status quo); consequently, many are “behind” in terms of technology

Underinvestment in New Services

Partners have preferred being “pulled” into new service (i.e., the economics prove themselves before an investment); this results in reactive growth, which undermines the thoughtful development of a portfolio of Advisory services

**IPA reports that Tech Spend/Total Revenue is ~5% for firms with more than $150M revenue, which are most Tier 3 and Tier 2 players

Source: Market Participant Interviews; IPA; Accounting Today

3 This has resulted in a genuine need for capital to fund growth; however, choosing the optimal growth levers to fund is vital to maximize returns

Accountancies, especially Tier-3 and regional players, have multiple vectors to pursue to both enhance organic exposure-weights and accelerate top-line revenue growth; each vector requires thoughtful investment, which should be informed by a highly intentional growth plan that links current capabilities to credible adjacent plays

Service diversification is the most common and proven approach to accelerating growth and is driven by:

- Client requests for support in particular areas (i.e., "pull")
- Identification of opportunities to provide new forms of support (in one-step adjacencies)

Frequency of use

Sector expansion is a valuable method for deploying existing capabilities at new clients, but represents several challenges:

- Effective sector access requires SMEs and relevant use cases (a causality dilemma)
- Brand permission is frequently tied to specific sectors; recreating this can be costly

Frequency of use

Client sizes (i.e., moving "up" or "down" market) is a common practice for most TAM participants, but holds several key challenges:

- Requirement of new / expanded capabilities
- Significant investments in brand development
- Expansions in regional scale / presence

Frequency of use

Regions offer immediate and meaningful access to new clients, talent pools, capabilities, etc. and are a proven methodology for organic (and inorganic growth), but tend to require share gain to justify the business case (which rarely achieves anticipated / forecasted levels)

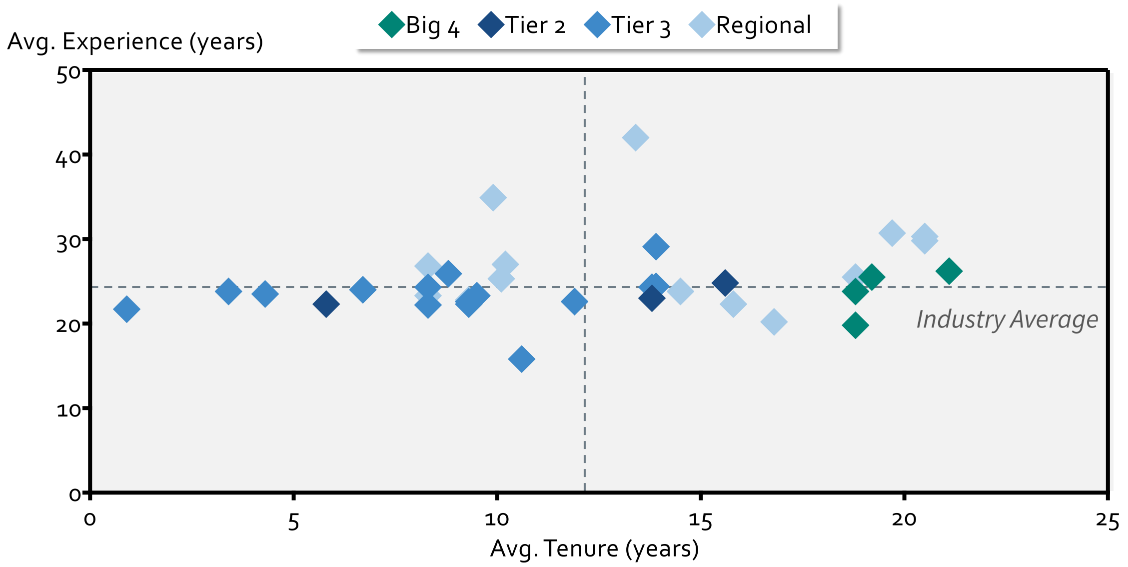
Frequency of use

4 In addition to a clear vision, an attractive target sustains a differentiated culture defined by data-driven decisioning and a growth mindset

An accountancy's ability to drive a change agenda can be inferred by the experience level of its partners relative to tenure, overlaid by the type of profiles; firms led by long-tenured and experienced accountants is less likely to develop and deliver an ambitious growth plan linked to "new" ways of working and thinking

High-potential leadership teams recognize that "what got them here won't get them there" and orient their investment and growth agendas accordingly; accounting firms that offer above-market returns across hold-periods will be linearly correlative to the caliber (and ambition) of the leadership

PPMDs: Average Experience Level in Years vs. Average Tenure in Years



- Big Four tend to retain PPMDs for longest periods of time (but average experience level is "capped" due to mandatory retirement
- Firms with above average experience and average (or better) tenure are uniquely positioned

Leadership Elements		Importance
Leadership Team Composition	• Balanced mix of tenured/career CPAs and non-traditional backgrounds (i.e., non-CPAs) • Includes both "homegrown" and externally hired leaders	
Strategy Setting Process	• Disciplined approach to developing budgets, plans, etc. • Data-rich decision-making process for direction setting (with repeatable series of steps)	
Corporate Governance	• Oversight by established board (preferably with some independent directors) • Mechanisms to support impartiality and encourage innovation	
Partner Bonus Process	• Meritocratic approach to calculating value that includes dimensions beyond top-line contribution	
Prioritized Managerial KPIs	• Balanced set of financial and operational KPIs that disincentivizes "fiefdoms" • Established metrics for collaboration (e.g., cross-selling)	

4

Culture is also an integral answer to overcoming supply-side constraints, which represent the greatest risk to a target's growth plans

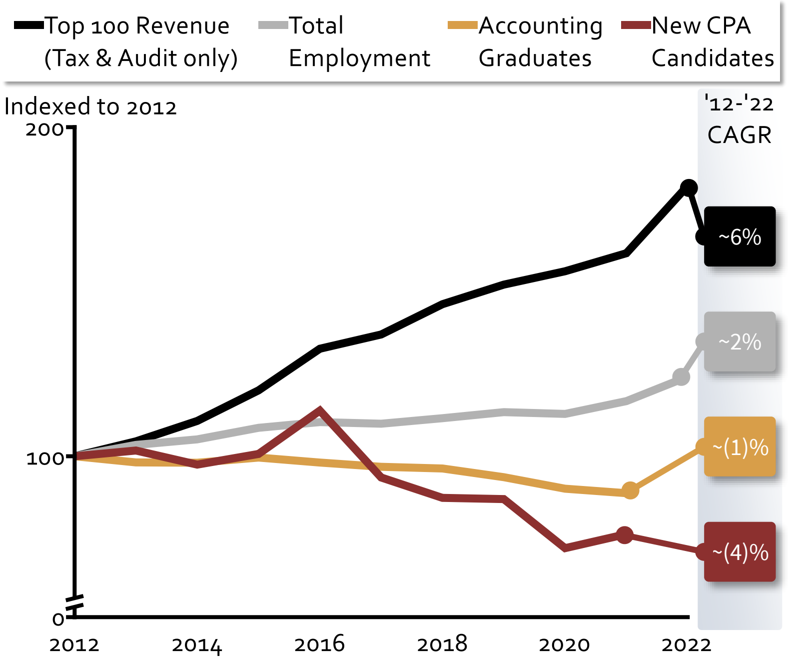
Number of CPAs has declined over the last decade, despite overall growth in employment and continued expansion of the Tax and Audit market segments

Retaining the contracting supply of talent requires a differentially compelling culture; firms with higher retention and satisfaction are likely long-term winners

Employees cite "culture" as the leading determinant of satisfaction and retention; ensuring targets have strong cultures is an investment imperative

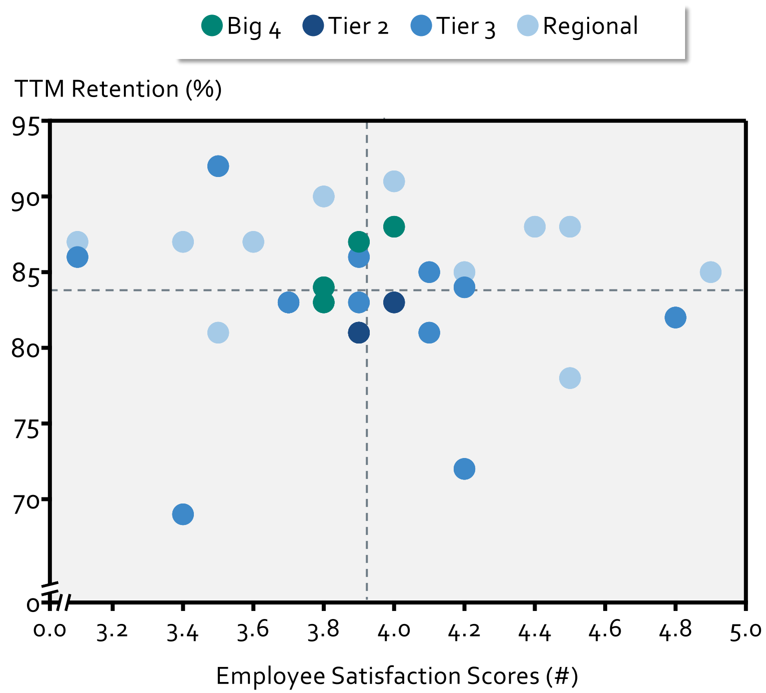
Supply of CPAs Relative to Total Employment

2012 to 2022



Retention vs. Employee Satisfaction by Firm

TTM April 2023



Cited Drivers of Employee Satisfaction

Reviews from 2020 to 2023

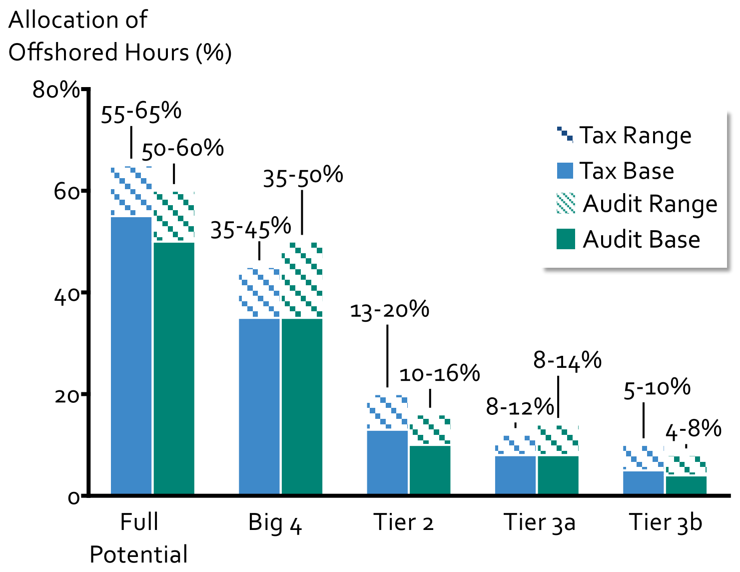
5 Beyond growth, equity story is also linked to the prospect of value capture across a hold-period (via offshoring, technology, cross-selling, etc.)

Accountancies "core" services offer significant opportunity for cost arbitrage via changing delivery models to LCCs; significant upside remains

In addition to offshoring, accounting firms are realizing significant time (and cost) savings via technology investments; this area remains inchoate

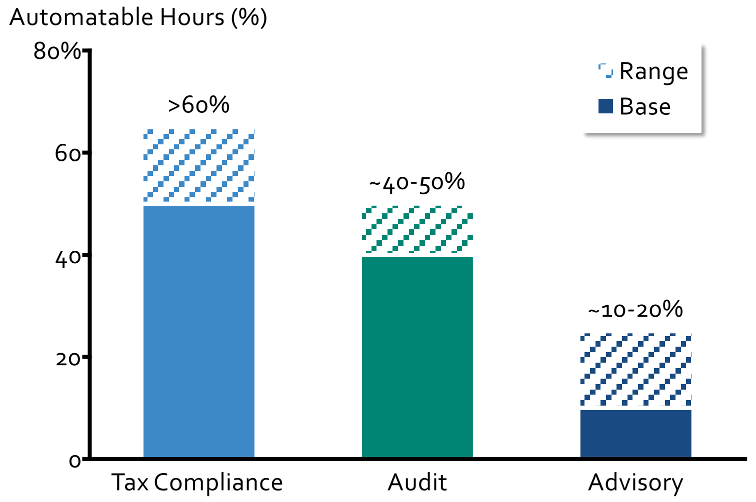
As the purview of accountancies continues to expand, cross-selling opportunities emerge; significant headroom for smaller firms to "land-and-expand"

Allocation of Offshored Hours for Tax & Audit by Competitor Tier (%)



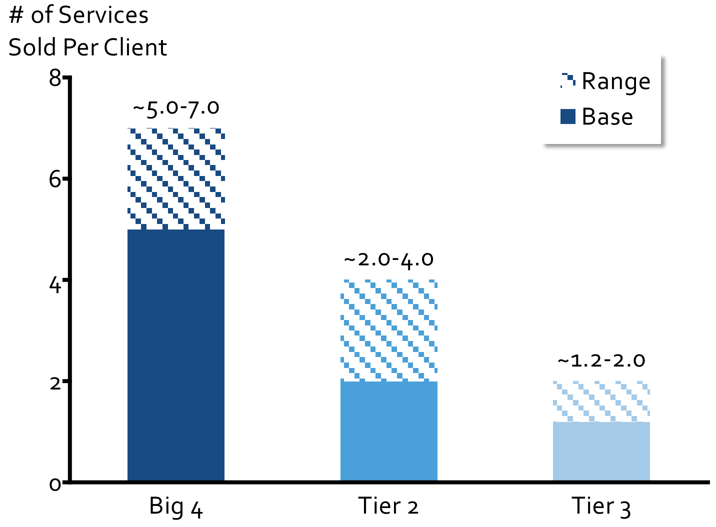
- Audit and Tax offer the highest potential offshorable hours due to the high mix of low skilled, repetitive tasks
- Big Four have capitalized while Tier 2 and 3 firms have room for expansion of offshore services

Automatable Hours by Service Line (%)



- Tax compliance is typically the first targeted area for automation due to high degree of standardization in workflows (for tax filings population and submittal)
- Audit offers repeatable workflows (e.g., testing), but client-to-client nuance require longer setup times to automate tasks

Average Number of Services Sold Per Client by Competitor Tier



- Firms see a general correlation between client size and potential breadth of services sold
- Large clients have the widest range of demands, while on Tier 3 customers require a narrow scope and tend to lack sophisticated programs that incentivize cross-selling

Why now?

Confluence of factors are contributing to a sense of urgency across accounting firms to ensure they ride the wave of change (versus get washed away by it)

Key Driver	Description	Importance to Sponsors	What We've Heard
Regulatory "acceptance" for alternative practice structure	Emergence of alternative practice structure, which separates attest business from tax/consulting, has opened the door for private investment by circumnavigating required majority ownership by CPAs	Alternative practice structure provides deal makers with a viable path towards buy-out transactions with relatively low risk of regulator pushback	*"Splitting attest from the rest of the business provides private equity with a path to majority ownership…right now, regulators have not come out saying this structure is 'okay' but they also haven't said 'no'."* ***- Partner, T10 Law Firm***
Accelerating disruptions across industry	Expanding interest in tech-enablement, "right" shoring, adjacency expansion, etc., which, when combined with supply-side constraints (alongside the emergence of generative AI), is changing the landscape	Disruptions are catalyzing an industry-wide re-think, allowing innovative players to develop new USPs and potentially gain market share	*"The pace that the industry is changing today is like nothing I've ever seen…and this isn't just the Big Four, up and down the list you're seeing innovation and evolution."* ***- Former CEO, Big Four***
Immediate need for capital	Disruptive pressures and pace of change is triggering an "arms race" across the industry, which is pushing firms to seek access to capital to fund intended technology and model investments	Accounting firms currently have a long list of accretive projects – new technologies, offshoring, new services, etc. – to deploy capital	*"[Accounting] firms' need for capital is unprecedently pronounced. Five years ago, a lot of these investments were nice-to-haves, but now, if you don't make the investment, you're going to lose share to those that do."* ***- Former CEO, Tier-2 Accountancy***
Generational shift applying pressure to model	Next generation of firm leadership are disenchanted by the "golden egg" of a partner pension and are pushing for a meaningful change to the model	Investors intended redesign to operating models, company cultures, etc. is a welcomed iteration by the industry, which reduces investment risk	*"The idea of 'making partner' just doesn't have the same allure it used to…these up-and-comers want to see an opportunity to more meaningfully participate in the value creation story of their firms…that's what PE offers."* ***- Former COO, Big Four***
Expanding number of exit options	Potential exit pathways is expanding beyond larger sponsors to include large strategics (e.g., ACN, B4, etc.), RIAs, etc. as well as several plausible carve-out opportunities (i.e., sell pieces separately)	Sponsors have an expanding number of viable options for exits, which increases the probability of positive outcomes (and provides improved flexibility for timing)	*"Exit side of the question is dynamic – big RIAs are buying accounting firms now, the Big Four split will happen, which means you'll have big buyers of the attest business, going public for the non-attest side is an option…lots of paths!"* ***- Former CFO, T5 Consulting Firm***

Still have questions? We can help!

Your authors have been involved in every accounting firm deal and have a combined century of experience in the space

Stuart Ferguson, CPA
Partner, Pointe

University of Virginia - MBA
William & Mary - BA, Accounting

Stuart Ferguson is a Partner in Pointe's Private Equity Group and has more than 10 years of specialized experience in inorganic growth, with M&A expertise across a wide range of sectors, including accounting services. Stuart has led diligences on eight accounting services firms in the US since 2020, including several of the largest transactions in the space (e.g., TowerBrook's acquisition of EisnerAmper and Parthenon's acquisition of Cherry Bekaert).

Prior to joining Pointe, Stuart led diligences in Bain & Co's Private Equity Group. Before that, he was an accountant at KPMG, specializing in hedge fund accounting and tax.

Stuart holds an MBA with distinction from the University of Virginia Darden School of Business and graduated magna cum laude with a BBA from the College of William & Mary. Stuart is also a Certified Public Accountant (CPA) in Virginia.

Fredy Irizarry
Principal, Pointe

Harvard Business School - MBA
Duke University - Masters, Engineering
Univ. of Maryland – Mech. Engineering

Fredy Irizarry is the Principal-in-Charge of Pointe's Private Equity Group. He has over 10 years of experience in commercial due diligence, corporate strategy, and strategy consulting for both private equity and corporate clients across both tech-enabled business services (including accounting and consulting firms) and financial services. While at Pointe, Fredy has led multiple accounting firm diligences and/or growth strategy engagements.

Prior to joining Pointe, Fredy spent over five years at Bain & Company leading PE commercial due diligence and delivering growth strategy projects for public and private companies. Fredy was also the Chief Strategy Officer of a $1.4B regional retailer, and an analyst at Capital One.

Fredy graduated from Harvard Business School with an MBA, from Duke University with a Master of Engineering Management, and fromthe University Of Maryland as a Mechanical Engineer.

Allan Koltin
CEO, KCG

University of Wisconsin – BBA,
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Allan is a Senior Advisor to Pointe's Private Equity group for Professional Services deals. Allan has more than 30 years of experience advising professional services firms.

As CEO of Koltin Consulting Group, Allan specializes in supporting professional and financial services firms in areas of practice growth, practice management, human capital, and mergers and acquisitions. Allan is also a nationally recognized speaker and industry analyst and has been named by Accounting Today as one of the Top 100 Most Influential People in the accounting profession (and in 2022, Allan was named by Accounting Today as one of the top 3 most influential in the accounting profession). He has appeared on multiple television networks and is quoted frequently by national and international news outlets.

Allan is also the author-editor of three books for professional services firms: *CPA Firm Merger Strategies That Work, CPAs That Sell,* and the AICPA's *Marketing a Consulting Niche.*

Michael Inserra, CPA
Independent Advisor

Fordham University – BS, Accounting

Michael is also a Senior Advisor to Pointe's Private Equity group for Professional Services deals. Michael has more than 30 years of experience as a leader of EY (including >5 in a C-suite-equivalent role).

During Michael's tenure at EY, he served as the Senior Vice Chair and Deputy Managing Partner of EY Americas and a member of the EY US and Americas executive boards. His primary responsibilities were driving the operations across the Americas, including organic and inorganize activities. Previously he served as the Vice Chair of the Financial Services business.

Michael currently serves as a senior advisor to Private Equity firms in a broad array of business services transactions.

Michael is also a certified public accountant and a Qualified Financial Expert.

Our team is designed to offer value across entire deal lifecycle

	Deal Sourcing	Due Diligence	Deal Negotiation	Value Creation	Inorganic Growth	Exit Preparation
KCG KOLTIN CONSULTING GROUP *Allan Koltin, CEO of KCG, is the industry's leading "river guide" and is active in nearly every deal*	*Allan's participation as a strategic advisor to dozens of accounting firms has provided him unmatched ability to identify viable investment targets*		*Allan's experience supporting accounting firms to complete deals offers deep appreciation for expectations (and risks) on both sides of deal table*		*Allan's access across professional services industry provides investors with short-lists of plausible bolt-on opportunities*	
POINTE PRIVATE EQUITY *Pointe maintains a dedicated PE team with methodological expertise in DDs and deep industry expertise*		*Pointe's dedicated PE group has diligenced >10 accounting firms, including EisnerAmper and Cherry Bekaert*				*Pointe's PE group is a capability leader in sell-side market studies and pre-exit preparation processes (incl. business plan formulation)*
Michael Inserra *While a COO at EY, Michael was responsible for growth prioritization, which is invaluable for DDs and VC*		*Michael specializes in assessing financial and operational discipline of leadership teams to stress test feasibility of ambitious growth plans*		*In previous roles, Michael has led optimization initiatives for offshoring, technology enablement, etc., allowing him to provide "operating partner" type support*	*Having led ~20 professional services deals (while at EY), Michael also has significant experience in conducting bolt-on acquisitions*	*Michael is relied on by investors to help prepare leadership teams for deal processes (via executive coaching)*
POINTE ADVISORY *Pointe maintains a dedicated industry group for Professional Services, which provides value creation services (mostly for B4)*	*Pointe's 15-plus years in Professional Services has supported development of proprietary database of firms globally, which can be used to support target identification*			*Pointe's Professional Services group has supported leading accounting firms with value creation across every meaningful vector (enablement, tech, operating model, etc.)*		

Thank you.

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