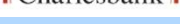
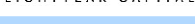
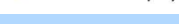
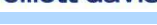


CPA/OCFO Firm Transformations: Private Equity, ESOPs, Wealth Management, & Global Firms

TRANSFORMATION ARCHETYPE	DESCRIPTION & DYNAMICS	NOT EXHAUSTIVE - SEE NEXT PAGE
 "The Mother Ship"	<i>Private Equity:</i> A Top 25 CPA firm sells a majority stake (~50-70%) of the business to PE <i>Private Capital:</i> A Top 25 CPA firm sells a minority stake and retains decision-making	Grant Thornton, NMC, bakertilly, H&F, Cherry Bence, PARKINSON LLP, EisnerAmper, TowerBrook, Aprio, Charlesbank, SIKICH, BainCapital, armanino, Further Global
 "The Roll-Up"	- Acquisitions by a platform (often PE-owned) of smaller, typically regional, players (~\$10-100M) - Bolt-on assets are consolidated into the platform to achieve multiple arbitrage at exit	ASCEND, ALPINE, ARCHER LEWIS, STOICLANE, Platform Accounting Group, sorren, DEW CAPITAL PARTNERS, Orie Professionals Alliance, THRIVE CAPITAL, Franklin Alliance, springline, TRINITY HUNT, ocrums elevate, TPG, F3, RICHEY MAY
 "Wealth Management"	The sale of a CPA firm's Wealth Management business to PE to raise capital to drive growth while preserving firm independence	Choreo, RSM, BDO, CREATIVE PLANNING, WIPFLI, ML&R, SEQUOIA, EideBullly, WEALTH PARTNERS CAPITAL GROUP, Warren Averett
 "Ownership Transition"	<i>ESOP:</i> Ownership transfer to employees to retain independence and create tax advantages <i>International Networks:</i> A multi-firm structure to pool resources to expand coverage	BDO, GRASSI, forv/s, mazars, LA Global
 "Megamergers"	The merger of multiple Top 25 CPA firms of similar sizes, enabling instant scale	CBIZ, MARCLUM, FORV/S, BKD, DHG, bakertilly, MOSSADAMS, RSM US + UK
 "The Carve Out"	The sale of divisions or subsidiaries to reward shareholders and invest profits back in growth	Crowe Consulting, TPG, KSM CONSULTING, RENOVUS CAPITAL INVESTCORP
 Public Company Ownership	A public offering to raise capital for acquisitions, growth, etc. or as an exit strategy for early investors	CBIZ, ANDERSEN TAX
 "Non-PE-Owned CPA"	A less frequent option used by CPA firms, the sale of CPA firms to wealth managers or other buyers to reduce downside risk in the buyers' core business	CREATIVE PLANNING

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CPA/OCFO FIRM PLATFORMS

 Grant Thornton		 CRI CARR HUBBARD INGRAM		
 bakertilly		 PwC O'CONNOR DAVIES		
 EISNERAMPER				
 CITRIN COOPERMAN	 → 			
 armanino				
 Cherry Bekaert				
 Aprio				
 SIKICH				
 CohnReznick				
 schellman		 DoerenMayhew CPAS AND ADVISORS		
 SMITH+HOWARD				
 Prosperity				
 Cohen & Co				
 WILLIAMS MARSTON				
				

PE ROLL-UP OF CPA FIRM DEALS

 ASCEND	 ALPINE	 occams elevate	
 Crete Professionals Alliance	 ARCHER LEWIS	 STOIC LANE	
 Franklin Alliance	 MAIN IS LEGACY PARTNERS	 Platform Accounting Group	
 sorren	 DFW CAPITAL PARTNERS	 Bridgepoint Alliance	 Liberty Partners
 TRINITY HUNT	 springline	 WINDSOR PATH	
 RICHEY MAY	 F3	 Schulman Lobel	 SAINVUS
 TPG			

WEALTH MGMT-OWNED

bergankov	CREATIVE PLANNING
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CPA DIVISION/SUBSIDIARY SALES

Crowe	TPG	KSV CONSULTING	INVESTCORP RENOVOUS
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CPA-OWNED WEALTH MGMT. FIRMS

RSM	Choreo
BDO	Choreo
Cherry Bekaert	Choreo
SEQUOIA	EideBailly
Warren Averett	WEALTH PARTNERS CAPITAL GROUP
WIPFLI	CREATIVE PLANNING
ML&R	CREATIVE PLANNING

CPA FIRM OWNERSHIP

BDO	Adopts ESOP Model	forv's mazars
GRASSI	Adopts ESOP Model	Global

PUBLIC COMPANY OWNERSHIP

CBIZ	ANDERSEN TAX
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CPA MEGAMERGERS

CBIZ	MARCUM	bakertilly	MOSSADAMS	BDO	DHG
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