HOW TO FINISH BIG – TACTICS TO MAXIMIZE YOUR SELLING PRICE

Dr. Basil Peters

CEO

Strategic Exits Corp.

How to Finish Big
– Tactics to Maximize Your Selling Price

Business Transitions Forum
Vancouver, BC
November 26, 2015

Basil Peters

Exit Strategy and Life Strategy

- Deciding to sell your company is one of the biggest decisions we make as business owners
- It will change your life in ways that are almost impossible to imagine
- And it will often change the lives of your shareholders, employees and their families
- And as important as this decision is,
- The truth is - we are not very good at exits

Exits are an Underutilized Strategy

- Partly because of a lack of data, and
- Partly because entrepreneurs are incurable optimists
- We dramatically underutilize exits as part of our business strategies and our life strategies
- The result is we have less money
- And are our families are less happy
- My goal today is to improve that

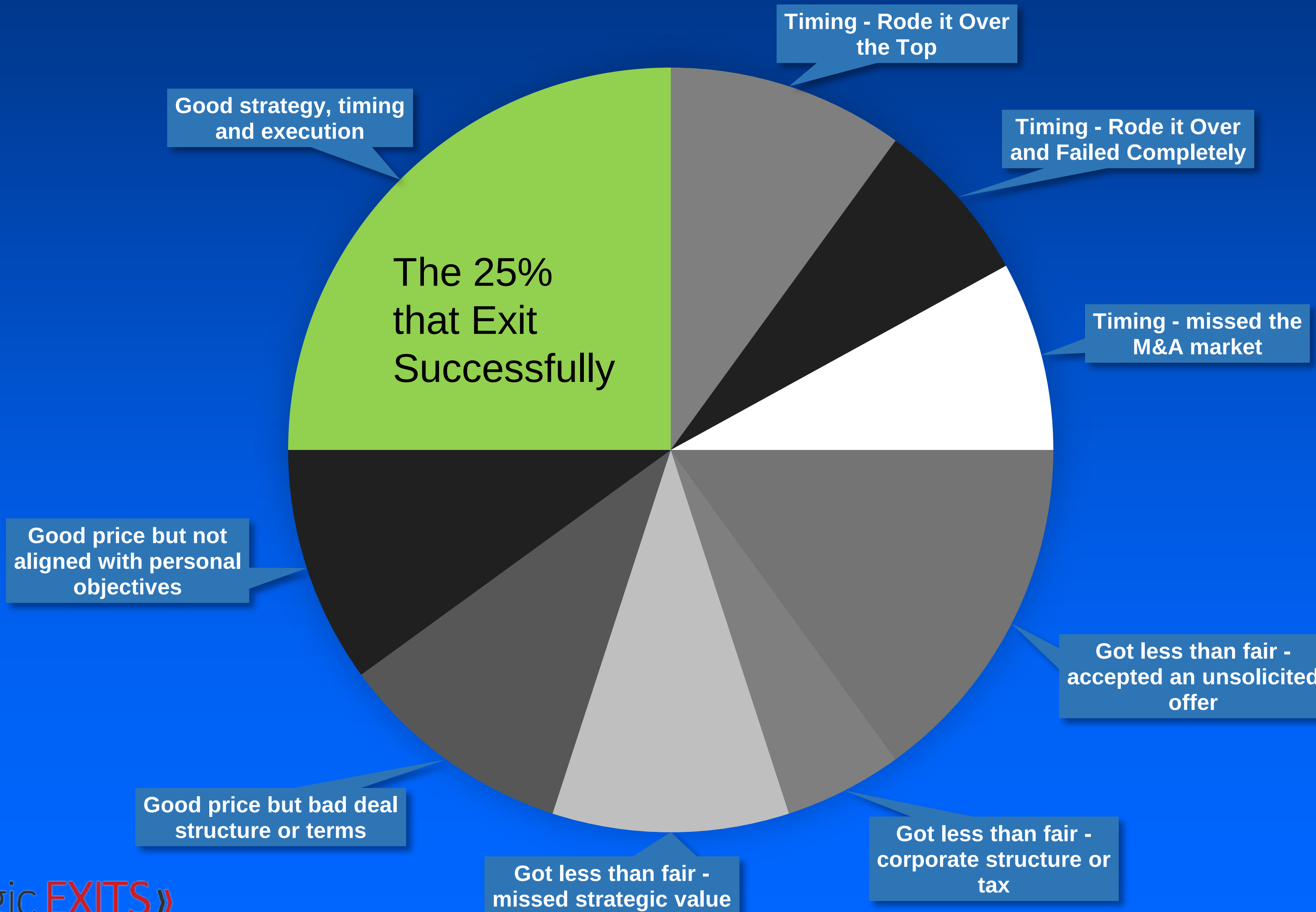
Why We Aren’t Good at Exits

- To succeed, business owners and CEOs have to learn to be good at many aspects of business
- For many of us, the challenge of that life long learning is one of the reasons we do what we do
- Much of what we learn as entrepreneurs is empirical – we learn by doing, by trial and error
- That doesn’t work very well with exits
- Simply because exits don’t happen very often

The Data We Have is Anecdotal

- We are still decades away from having hard data on exit strategies that will be useful to CEOs
- The knowledge we do have is largely anecdotal
- Based on observation and case studies
- One of things that I've learned is that only 25% of saleable companies have successful exits
- Yes, we end up blowing our most important business decision about 75% of the time

Only 25% Successfully Exit



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Most Owners Sell Below Market

- About half of the people who succeed in selling their companies get less than they should have
- I've seen companies sold for tens of millions less that the price they should have received
- And many times the sellers don't even realize they left millions of dollars on the table

Much of What You Hear is Wrong

- It’s surprising how much of what you hear about exits is wrong – dangerously wrong
- There are so many myths and misperceptions
- And so many ‘experts’
- And quite a few dirty secrets
- This workshop is about what actually works today - in our current economy

Companies Are Sold, Not Bought

- I often hear ‘companies are bought, not sold’
- People think that when ‘it’s time’ someone will knock on their door asking to buy their company
- While that has happened, it’s almost never a good thing for the shareholders
- It’s not just that the price will be much lower
- More importantly, the probability of success decreases because there is usually one bidder
- Optimum exits require strategy and planning

The Exit Is Just Another Process

- Whether it's a financing, product development, marketing or sales goal
- The chances of success increase dramatically if you have a good plan
- The exit strategy is the plan for the business – the entire business
- The plan should start at the end (the goal)

Developing an Exit Strategy

- Where do you start?
- The first step is to develop your exit strategy
- That drives all of the other elements in your business plan
- The exit strategy affects a surprising number of daily business decisions

Your Exit Strategy

- “Our exit strategy is to [sell the company] in about __ years for around $ __ million.
- We plan to execute the exit by engaging a [mid market M&A advisor] by _[date]_.”
- The optimum exit strategy depends on the:
  1. Type of company
  2. State of the economy
  3. The M&A market

Check The Alignment

- It’s surprising how often there is a serious mis-alignment between key stakeholders on the exit strategy
- The only way to check is to get a ‘signoff’ on a written exit strategy
- Often requires at least one offsite planning retreat to build full alignment
- Even after, check alignment annually
- Some now reaffirm it at every board meeting

Exit Strategy Summary

- The exit strategy is the highest level strategy in the organization
- It's the foundation for the entire company plan
- It aligns the team on the most important goal:
  1. The maximization of shareholder value
  2. The optimum timing of it's monetization

Videos on Exit Strategy

- Videos of some of my talks on exit strategy
- http://www.exits.com/blog/start-at-the-end-your-exit-strategy
- http://www.exits.com/blog/exit-strategies-for-angel-investors
- And what not to do:
- http://www.exits.com/blog/how-not-to-sell-a-business/

Timing - Often the Biggest Question

- Many times in exits I have been involved with,
- The question which seems most important to the team and the board is
- Not “How much can we get?”
- But “How soon can we complete a deal?”

How Long It Usually Takes

- The short answer is usually 6 to 18 months
- From the time you engage the M&A professionals
- Until the cash is in the bank
- But it can often take longer if the company isn’t ready, or if the structure needs to be cleaned up, or if the financials need improvement
- Be wary of M&A firms that promise it faster

Part 1- Before Talking To Buyers

- About a quarter of the work includes:
  1. Building alignment around exit strategy
  2. Financial history and projections
  3. Creating all of the sales collateral
  4. Cleaning up the corporate structure
  5. Preparing the due diligence
- Usually takes 1 to 5 months

Part 2- Building The Sales Funnel

- The second phase includes:
  1. Research on best prospects - globally
  2. Developing tactics on strategic value
  3. Initial contacts to 50 – 100 companies
  4. Responding to 10 - 20 interested
  5. Starting due diligence with 5 - 8
  6. To get to an ideal short list of 3
- Usually takes 2 to 6 months

Part 3 - The Bidding Process

- The third phase is the most exciting and most intense
- Ideally three buyers will be in due diligence
- And actively negotiating, simultaneously
- The CEO will be fully engaged - and the limiting factor
- Can take up to 2 to 4 months

Part 4 - Negotiating and Closing

- Even after there is signed agreement on “the deal” and possibly a deposit
- It can take months for the board, shareholders, M&A professionals, lawyers and tax advisors to agree on the set of definitive agreements
- And obtain all of the approvals from boards, shareholders and regulators
- This final phase is usually 1 to 3 months

When To Tell The Team

- Many CEOs have difficulty determining when they should tell the rest of the team
- Some worry about the employee anxiety
- Others think it is ‘none of their business’
- Most of the time the internal grapevine is so efficient that they already know
- Best practice is to tell everyone fairly early
- But don’t under-estimate the impact

CEO Deal Fatigue

- It is very difficult to convey to someone who has not been through a dozen, or so, exits
- Just how intense, and how stressful, the exit process is for the CEO
- Even the toughest CEOs can be incapacitated
- In my experience it is almost always a factor
- A good M&A advisor will explain, minimize, watch for and work around

Timeline Summary

- Once an M&A advisor has been engaged
- The exit usually takes 6 to 18 months
- Depends mostly on the company
- Most of the time is spent preparing the due diligence and sales collateral
- The next biggest time sink is scheduling
- Then waiting for lawyers
- Plan, and watch carefully for, for deal fatigue

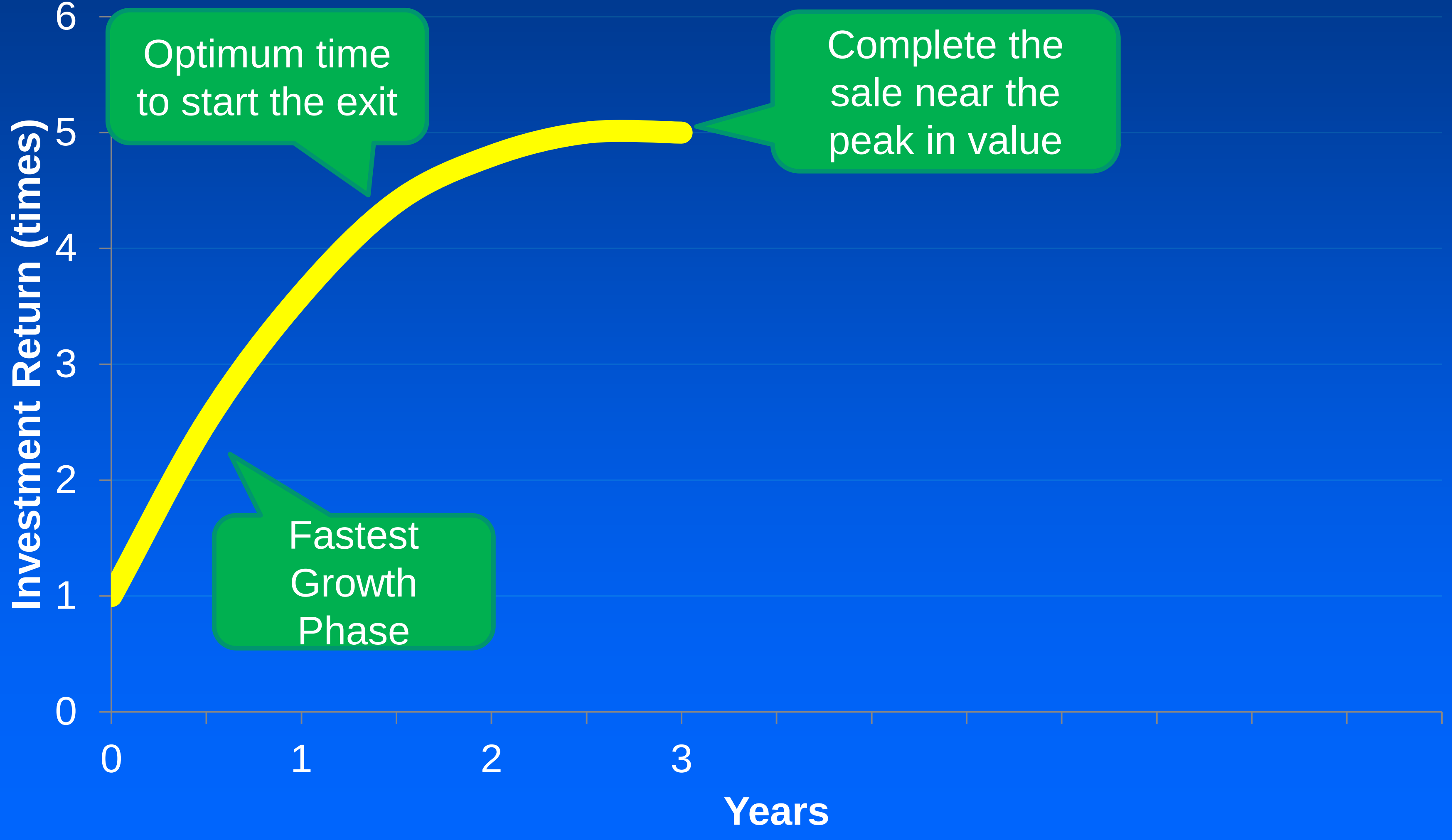
References on Exit Timeline

- http://www.exits.com/blog/preparing-to-sell-a-company-first-steps-in-the-exit-process/
- http://www.exits.com/blog/selling-a-business-guide/
- http://www.exits.com/blog/early-exits-overview/

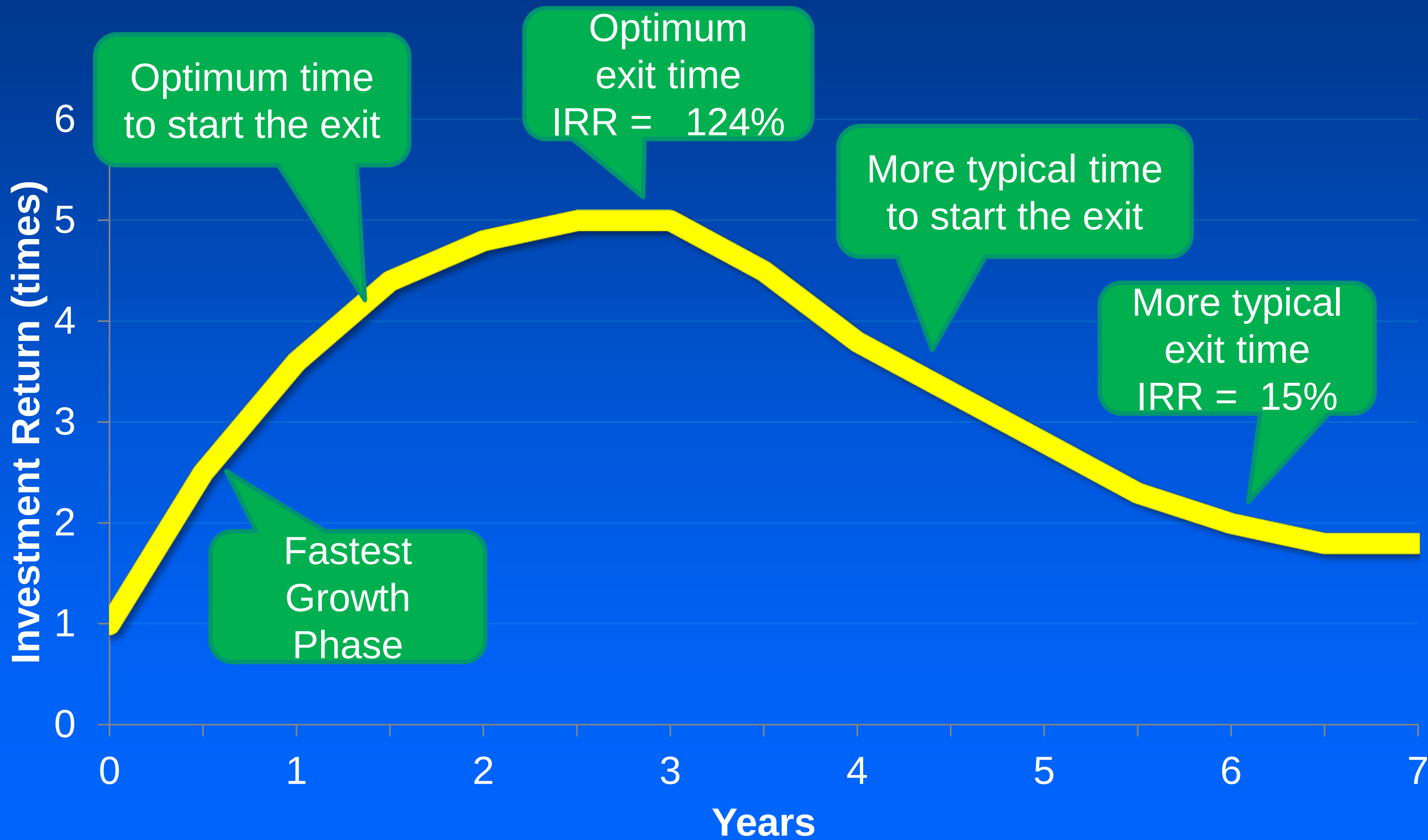
Ideal Exit Timing

- In an ideal situation, the company board would incorporate this 6 to 18 month delay
- Into the company strategic and operating plans
- Look forward in time and then start the exit
- 12 to 18 months before the peak in the company's exit value

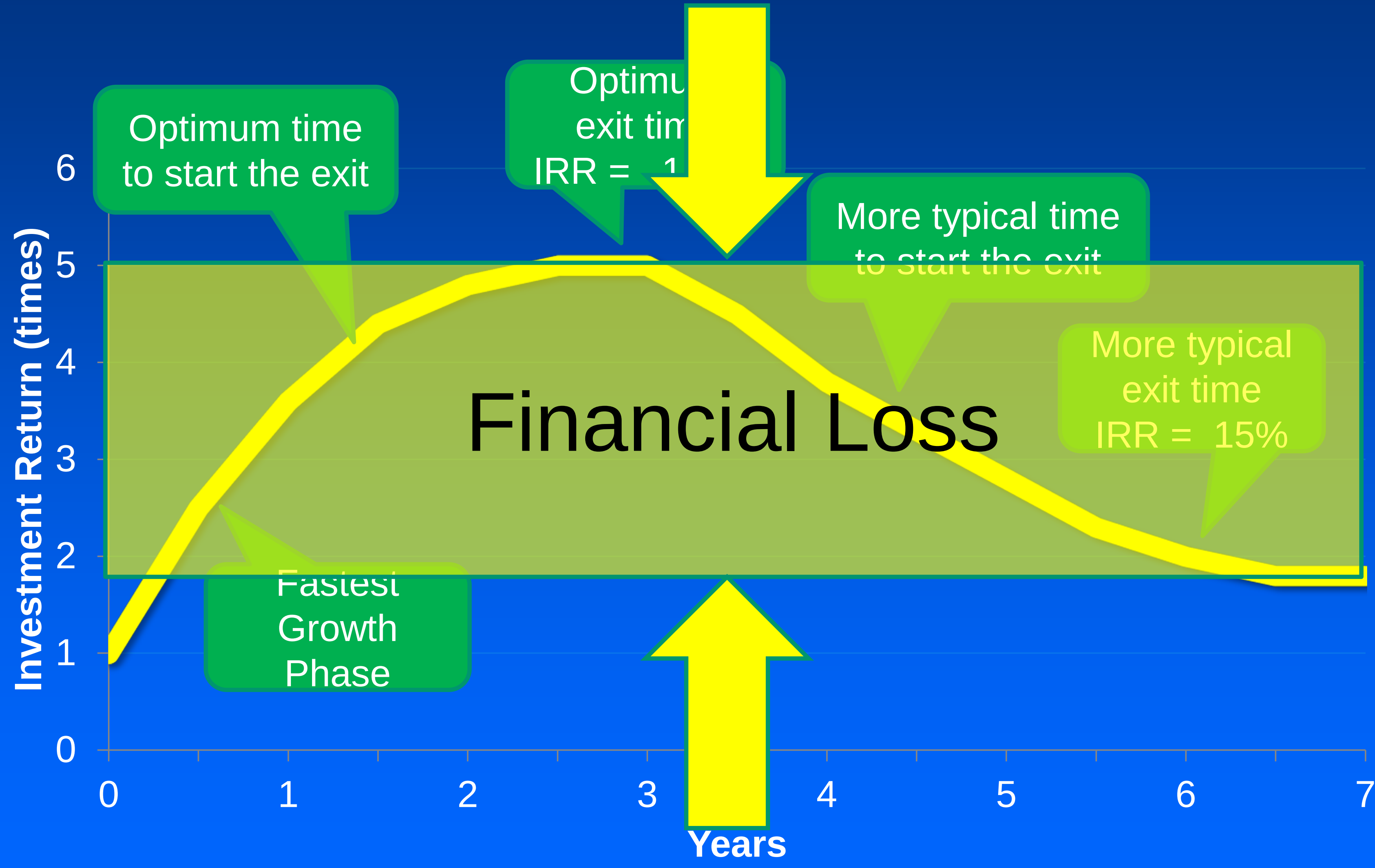
Ideal Exit Timing



“Riding It Over the Top”



The Financial Loss



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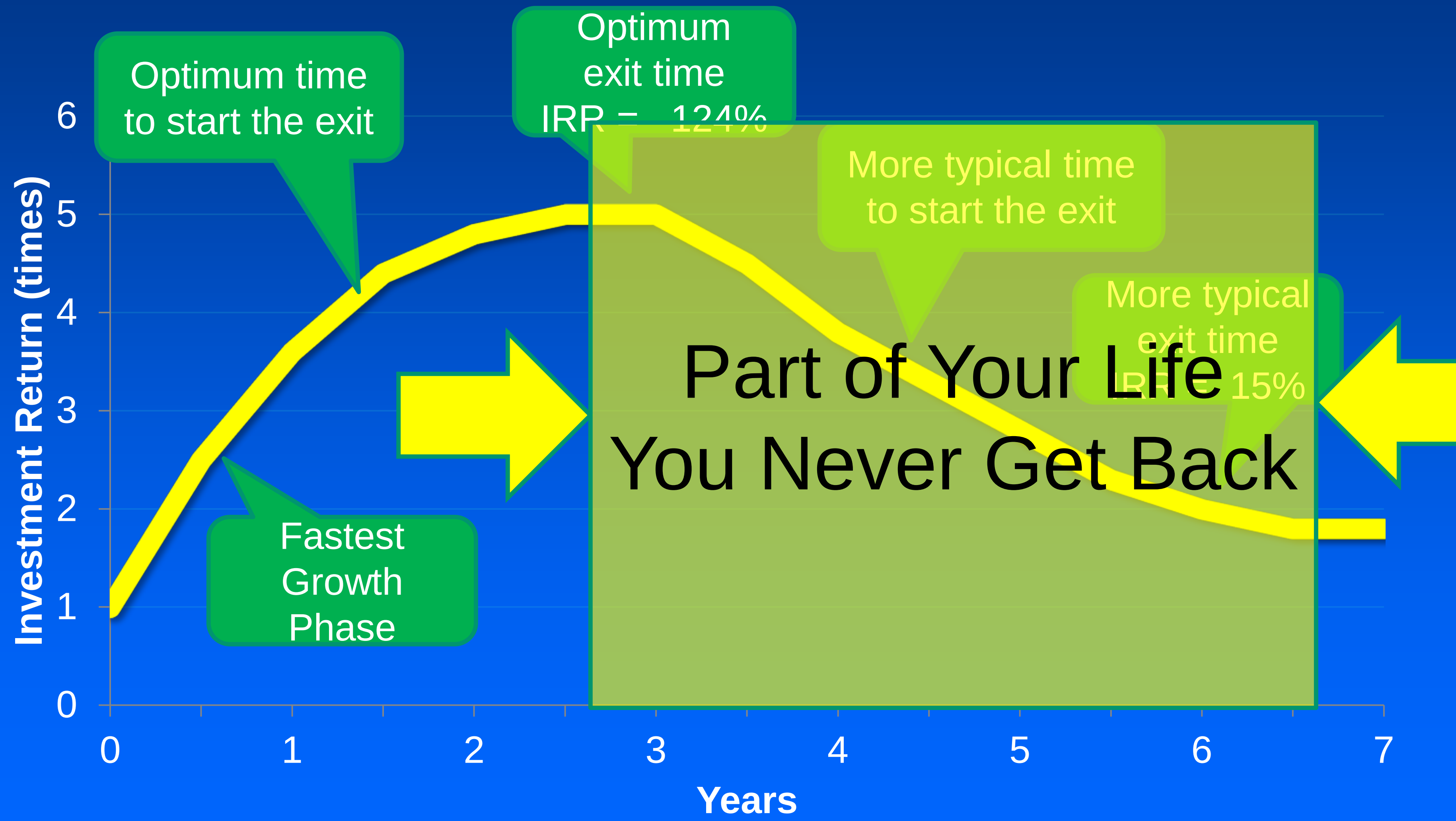
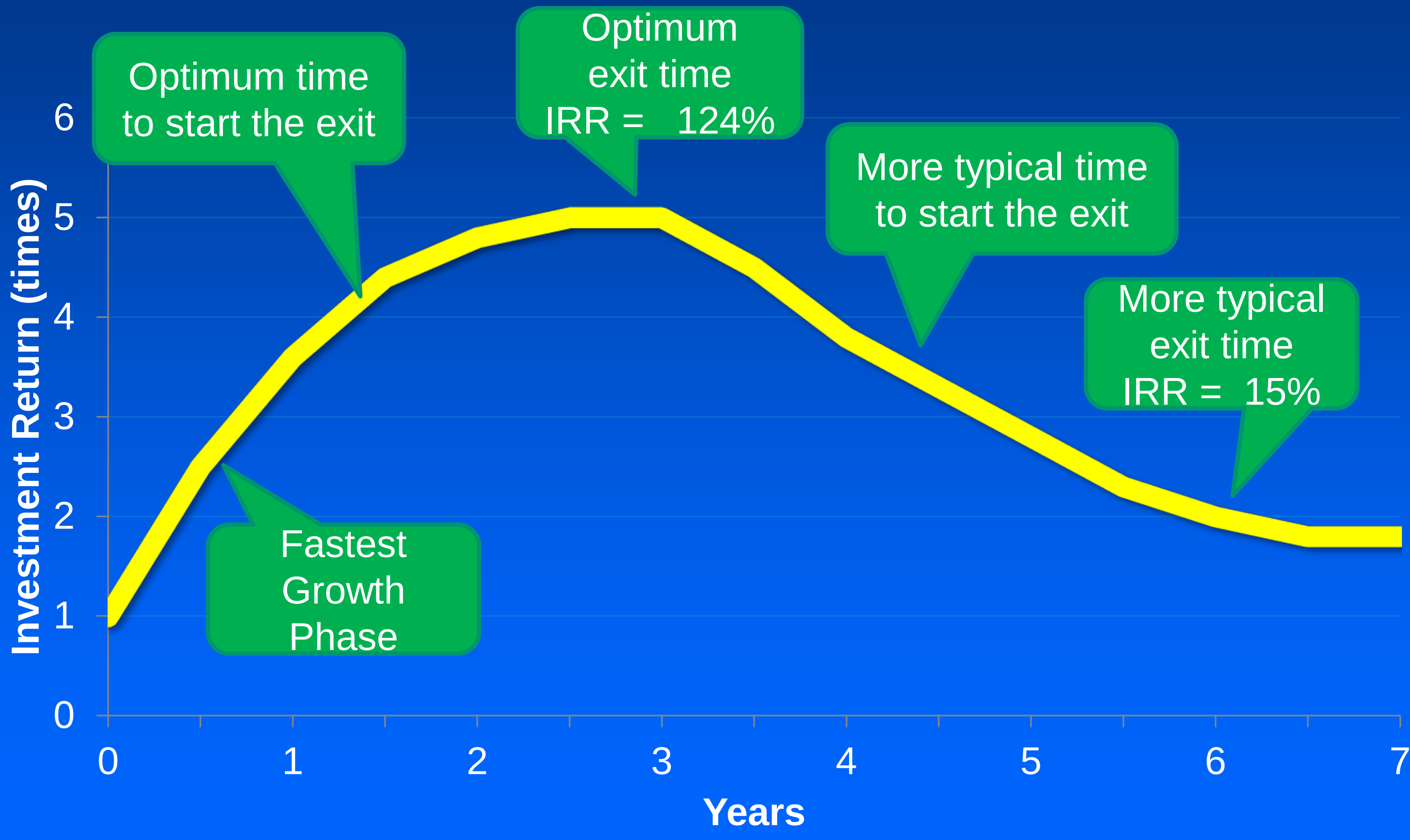
Part of Your Life You Never Get Back



This is Actually Optimistic



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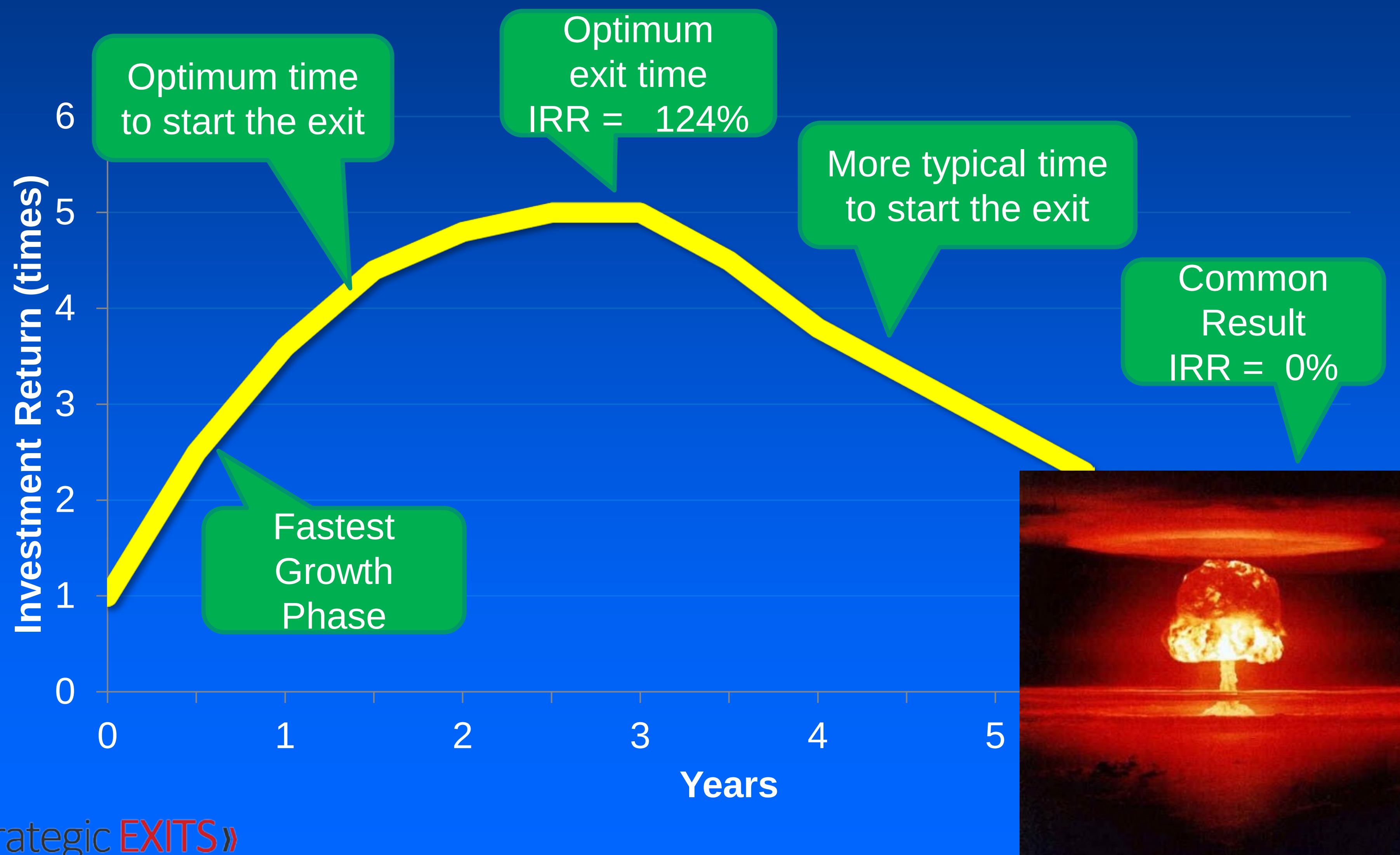
What Often Happens



Why ?

- After seeing this happen over and over again
- I started to recognize a few patterns
- And realized there were logical reasons
- Why, if a company misses the ideal time to exit
- There's a significant probability it won't just exit for less,
- But will <u>never exit at all</u>

Reasons This Happens

1. Over-investment by competitors
2. Competition
3. Intellectual property infringement
4. Negative momentum
5. The market cooled
6. The economy changed
7. Waves of consolidation

The Right Side of the Wave

- Most CEOs are so busy operating the business it's almost impossible to watch closely enough
- And the early signs are not easy to see even if you are looking
- The best way to get an early indication is to watch the trends that start the wave process
- The other is to speak to a lot of M&A advisors
- Almost all CEOs need help with this

An Unsolicited Offer

- One of the saddest parts of my job
- Owners often contact me all excited about a big company talking about an unsolicited offer
- I explain that it's rarely good news for the shareholders
- Because they're usually not prepared
- Sometimes I see the signs of a wave of consolidation
- At that point they are dangerously late

Summary on Exit Timing

- Like many parts of life, and business, “timing is everything” with exits
- Timing our exits better can change our lives
- And the lives of our families
- Recommendations:
    1. Have someone watching your M&A market
    2. Design your exit process – don’t wait for an offer

Financial Markets are Changing

- As we recover from the ‘mortgage crisis’
- And worry about the European debt problem
- All investors are all trying to adapt to:
  1. Poor equity returns for over a decade now
  2. The lowest interest rates of our lifetimes
  3. Concern about the future value of money
- The result is an enormous amount of capital looking for better returns and reasonable safety

Types of M&A Buyers

- Active M&A buyers today include:
  1. Big Companies
  2. Medium Sized Companies
  3. Private Equity Funds
  4. Boomers (individuals, or small groups)
  5. Family offices
  6. VCs operating like P-E Funds – very new
  7. International Buyers – small but growing

Big Companies

- Very visible but not the most likely acquirers for most of your companies
- Spending more on M&A than R&D
- Best way for them to increase shareholder value
- Have teams of people dedicated entirely to buying companies
- Compensation plans are designed to motivate executives to acquire companies

Big Company Thinking Today

- Many have so much cash it’s a problem
- And more pressure than ever to deliver a better return to their shareholders
- Noticing increased competition for acquisitions in their ‘sweet spot’
- Generally feel this is a good time to buy
- And that prices and competition will increase

Medium-Sized Companies

- For every Fortune 500 company that might acquire a company,
- In the $10 to $100 million range
- There are probably ten times as many medium-sized companies
- That might be interested and can afford to buy
- Selling CEOs are surprised to see how many companies they hadn’t thought of, or even heard of, end up bidding to buy their company

Medium Company Attitudes

- Similar to larger corporations
- Know they are in a competitive environment for acquisitions
- Understand that one of their competitive advantages is that they can move faster
- Have a narrower strategic focus

Medium-Sized Companies

- In several ways, these medium-sized companies are better to deal with
- One benefit is that there are fewer decision makers – often it's just the CEO
- Meaning that these companies can often move faster than their larger competitors (like the example in the previous section)
- The disadvantage is that they will more often want to incorporate financing or structuring

P-E Funds are Back

- P-E funds are like VCs but want to own 100%
- They use a combination of equity and debt
- Before the mortgage crisis, almost 40% of M&A volume was related to P-E funds
- About five years ago it was only 13%
- Today's fiscal stimulus has pushed the cost of debt lower than it has been in our lifetimes
- The P-E funds are major players in the market

P-E Funds are Different

- The P-E funds raise money from large investors, very much like VC funds do
- P-E funds differ from VC funds in that they usually buy the majority, and often 100%, of the company
- They will often create an equity plan for the company management after the acquisition
- Their business model is to buy companies, grow them, sometimes consolidate, and then sell them

P-E Funds Use Leverage

- The P-E fund managers usually use leverage
- The leverage on their equity multiplies their returns to make them competitive to VC funds
- Deals with P-E funds are the most complex
- P-E fund managers love Excel
- Their offers can be very difficult to analyze and to compare to other offers

Boomer Buyers

- A relatively new category of buyers that I call the Boomer buyers – much like Angels
- This group is showing up more and more often
- Haven't been getting good returns on either their debt or equity portfolios
- Worried about the future value of their cash
- Like many of us, have been eating well and working out for decades now
- Many thought they had retired

Boomer Buyer Thinking

- After a few years of retirement, they realized they could only play so much golf and drive so many expensive sports cars
- They were bored and realized all that clean living could mean they could be active for several more decades
- These boomers have capital and have friends with more (money is not usually a problem)
- Many remember how much fun they had operating companies

Boomers are Dark Horses

- The fascinating thing about the boomer buyers is that they can be the most aggressive and fastest moving of all
- Most of these buyers made their money successfully running companies
- They are often the ‘smartest guys in the room’
- They usually operate locally and are most interested in transactions under $20 million

Family Offices

- Up until recently, was not a term we heard much in the US
- Refers to very wealthy families, or groups of families, that hire captive investment teams
- Some ‘high power Wall Street’ people are moving to family offices
- Build diversified classes of investment portfolios
- Allocating more assets to acquiring companies
- Just like P-E funds

Family Office Thinking

- Like everyone else, feeling pressure to deliver returns and worried about the value of money
- Traditional debt and equity looking less and less attractive
- Operating businesses look like an asset class
- That should be more resilient to macro economic changes like inflation and deflation
- Only challenge is finding enough to buy

VCs Operating Like P-E Funds

- New, very interesting and happening quietly
- VC funds that ‘appear’ to be investing
- Are actually acquiring all - or close to all
- Mostly anecdotal reports so far
- A few described in detail under confidentiality
- Cashing founders and angels completely out
- And not requiring the founders to come to work

International Buyers

- Still a small, but rapidly growing type of buyers
- Very strategic
- Do not usually move quickly
- Balance of payments has created huge dollar surpluses in most of Asia
- Europeans would like to move money to the US
- Dollar holders are increasingly nervous
- So are moving to buying active businesses

Cash for Acquisitions

	Cash	Available for M&A
US Companies	$ 2 Trillion	Most
Global Companies	$ 8 Trillion	Most
P-E Funds	$0.4 Trillion	All
Boomers (US only)	$ 8 Trillion	Small but Growing
Family Offices (US)	$ 1 Trillion	Small but Growing

How Many is $1 Trillion?

- It’s difficult to put $1 trillion in perspective
- Most acquirers consider their ‘sweet spot’
- As somewhere around $20 million
- The median price is closer to $15 million
- Just one of these $1 trillion buys
- 50,000 acquisitions (at $20 million each)
- There are many times more buyers than sellers

Buyers Practically Unlimited

- For many exits under $100 million
- The number of buyers is, for practical purposes, almost unlimited
- Often see three or four types of buyers
- Simultaneously bidding to buy the company
- Each type of buyer thinks and acts differently
- They all have lots of cash
- And there can only be one successful bidder

Summary - A Sellers’ Market

- The number of buyers and amount of cash available makes the current M&A environment:

1. A sellers’ market
2. Fast moving and diverse
3. Talk is that prices are up 20% in a year

How Much Work is an Exit?

- Like so many things in work, and life, it depends
- But a good estimate for a fully marketed, competitive transaction is about 1 to 2 man-years
- Excluding legal and accounting time
- That estimate does not include learning time
- If a very smart CEO and CFO wanted to learn enough to do a reasonable job themselves,
- I'd triple the time estimate – at least

Probability of Completing a Sale

- The overall probability of a company actually exiting depends on two independent variables:

  1. The probability that the company will be ‘saleable’ (when the buyers are ready)

  2. The probability that the exit team actually executes and completes a transaction

Saleability – Many Factors

- There are dozens of success factors, and a large component of luck,
- That all contribute to whether a company is saleable at a point in time
- The recent financials are of course important
- Others include the economy, M&A market, current CEO, competitive environment, market timing, patents and other external market conditions
- Every company has a different mix of factors

The Exit Team’s Capability

- The single most controllable factor in determining whether a saleable company will actually be sold is the capability of the exit team
- The members of the team with the greatest influence on success are the:
  1. CEO
  2. M&A advisor

The Ideal Exit Team

- Almost every company needs a team dedicated to maximizing the price and ensuring the transaction completes
- The ideal exit team is:
  - The CEO
  - An M&A Advisor
  - A small committee of the board
  - Legal and Accounting Professionals

The M&A Advisor’s Functions

- The M&A advisor is really ‘the sales guy’
- Whose important functions are to:
  - Plan and coordinate the process
  - Reduce the time to closing
  - Improve the probability of success
  - Protect the CEO (for as long as possible)
  - Maximize the price and terms
  - Do the selling and be the ‘bad guy’

Why The CEO Should Not Lead

- There are several reasons the CEO should not lead the exit process, they:
  - Rarely have the exit experience
  - Needed to maximize the financial results
  - Should be held in reserve for the final negotiation of price and terms
  - If not the owner, can be “conflicted”
  - Need a good relationship with the new owners (cannot be the ‘bad guy’)

Selecting The M&A Advisor

- There is almost nothing written about selecting M&A advisors
- I believe it should be a full day course
- Relationships are always <u>exclusive</u>
- The most important criteria are:
  - Transaction completion rate
  - Track record of maximizing price
  - Proximity, knowledge and compatibility

Every Deal Needs A Bad Guy

- M&A transactions are usually fun
- They always involve big money
- The job of both sides is to get the best price
- At some point in almost every transaction, things will get tense - or worse
- Every transaction needs a bad guy – a very good bad guy (who is not the CEO)

M&A Advisory Fees

- Fees for selling companies are competitive
- Work fees usually $50,000 regardless of the company size (less if not busy)
- Success fee, including the work fee, from:
  - 8 to 10% for sales under $5 million
  - 5 to 7.5% for sales from $10 to 30 million
  - 2 to 3% in the $100 million range
  - http://www.exits.com/blog/ma-advisor-fees-selling-business/

M&A Advisor Success Rate

- One of the secrets of the M&A business is that paid M&A professionals very often fail to complete a transaction
- There are no statistics available on this and the professionals almost never talk about it
- I have been gathering data on this for years
- The fault is usually the seller’s side and the cause is often the same - communication

Probability of Completing a Sale

- I attended a half day presentation by one of the world's largest mid-market M&A firms
- There were about 100 people in the room
- The presenter stated that "only 8% of planned exits actually close"
- I was enthusiastic to learn more about that statistic
- The presenter and I emailed several times, and then phoned, to discuss the 8% number

Probability of Completing a Sale

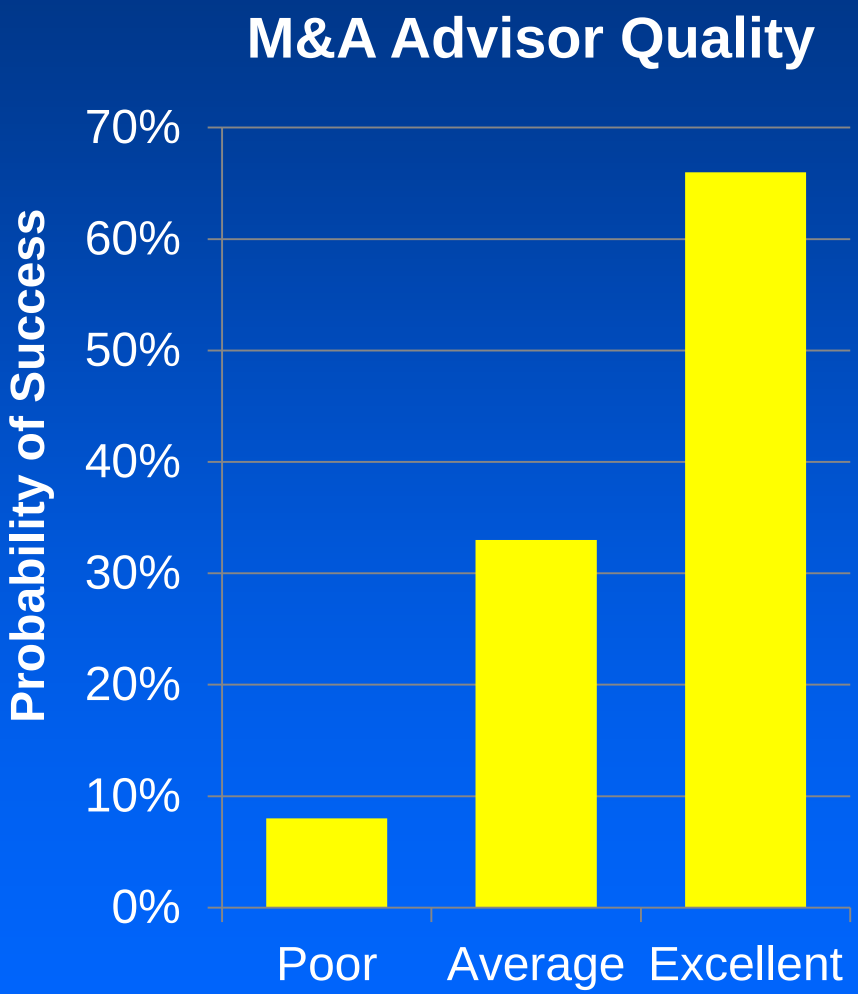
- The presenter confirmed 8% twice by email
- And wrote that it was ‘borne out by what [he’d] generally seen”
- He was quite definite about it
- I asked if I could quote him – he said “<u>No</u>”
- That puzzled me, so I asked a few friends
- One suggested that the speaker was sure of the 8% because <u>it was his firm’s</u> success rate

Probability of Completing a Sale

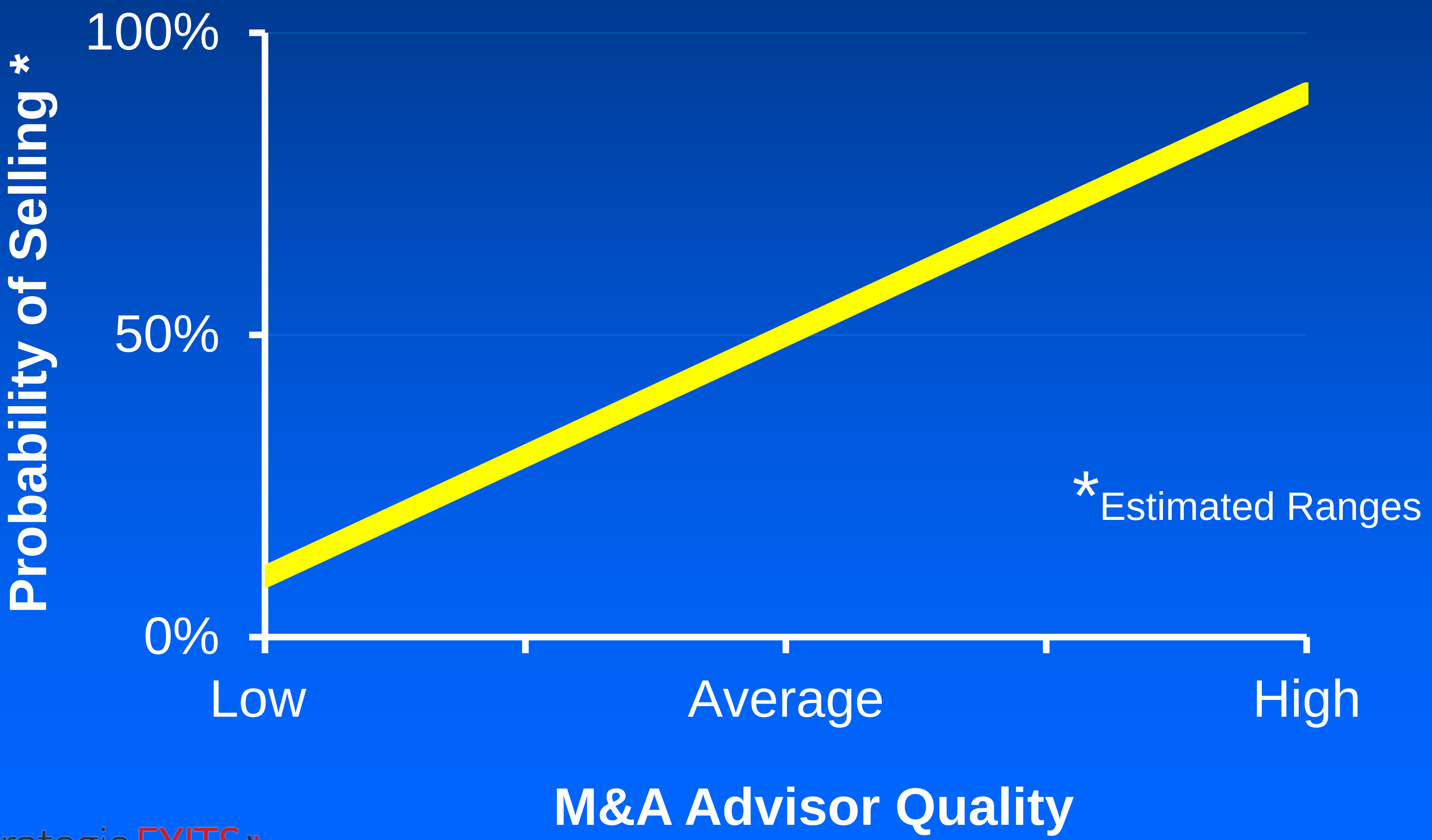
- Could it be true that after you hire a leading M&A advisory firm, the probability of completing a sale is only 8%?
- A few people have told me they believe it is
- Some firms, even big ones, will collect a large number of work fees,
- But only a small number of success fees
- That can be a profitable business model
- Some good firms brag about a 30% success rate

M&A Advisors and Probability

- The most important criteria for selecting your M&A advisor is
- The probability they will succeed in completing your sale
- Based on the 8% and my observations it looks something like:



Probability of Closing and M&A Advisor Quality



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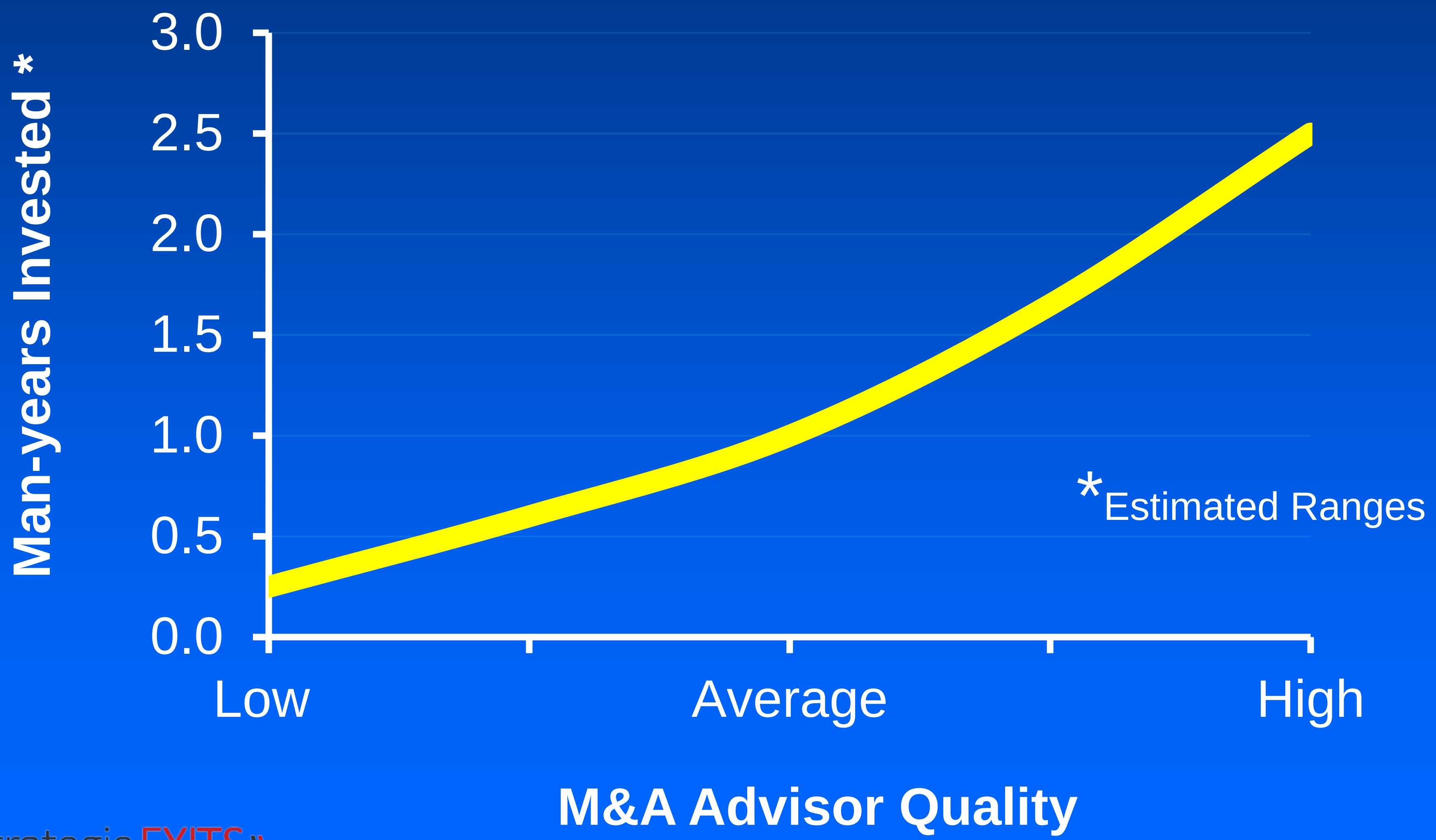
Man-years Invested and M&A Advisor Quality



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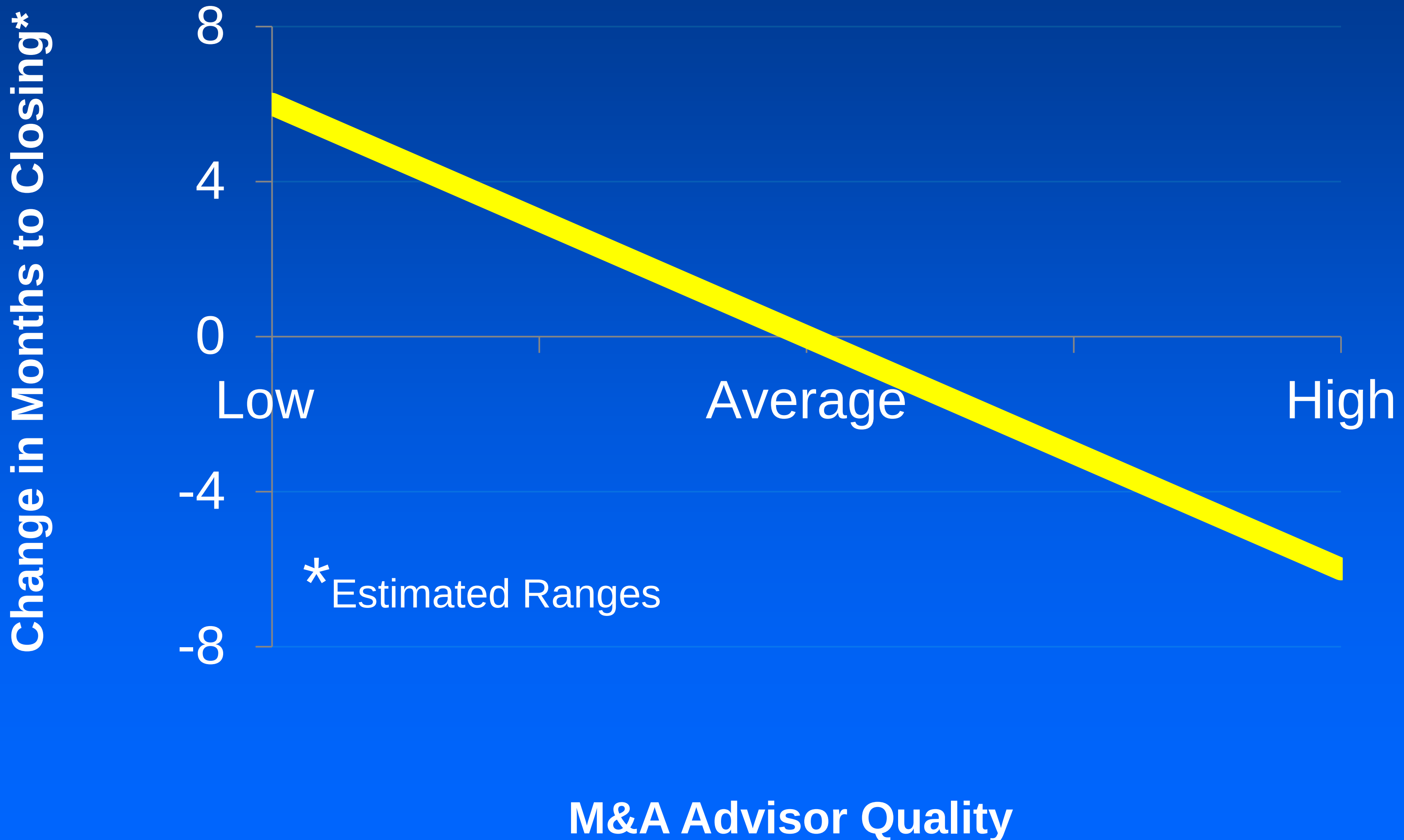
Change in Months to Closing and M&A Advisor Quality



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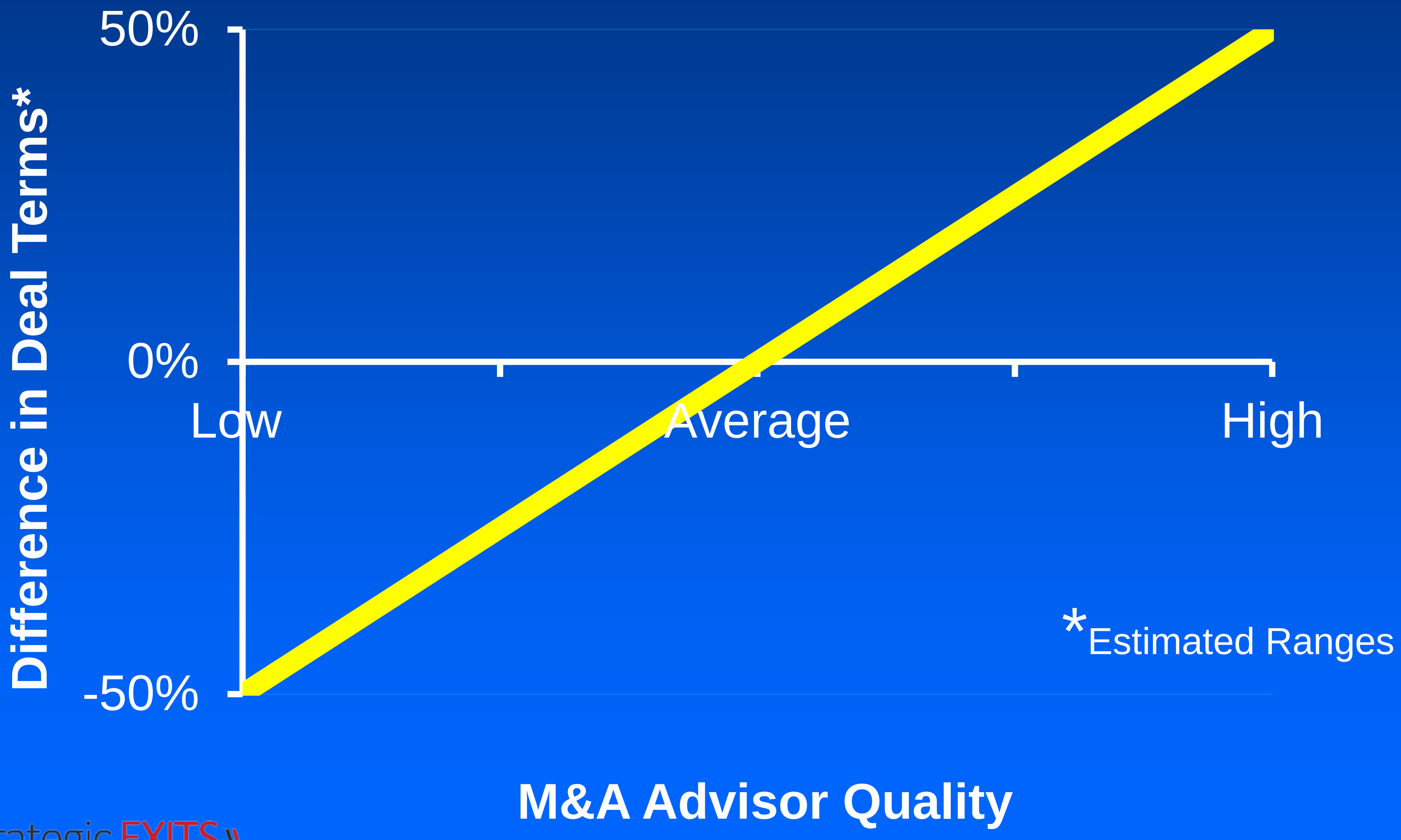
Deal Terms and M&A Advisor Quality



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Fundamental Value Increase and M&A Advisor Quality

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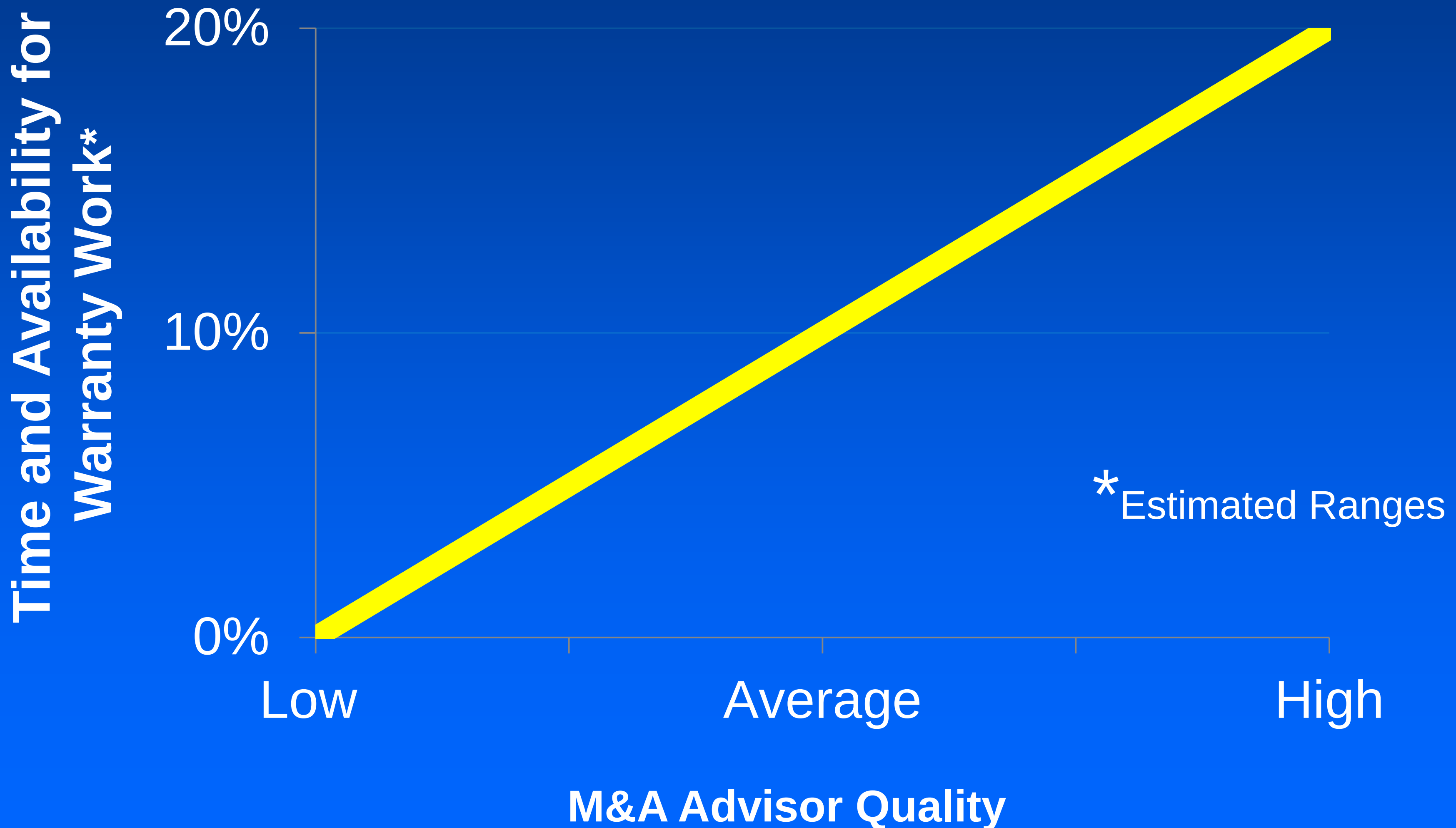
‘Warranty Work’ Time and Availability vs M&A Advisor Quality



Price Received for the Company and M&A Advisor Quality

*Estimated Ranges

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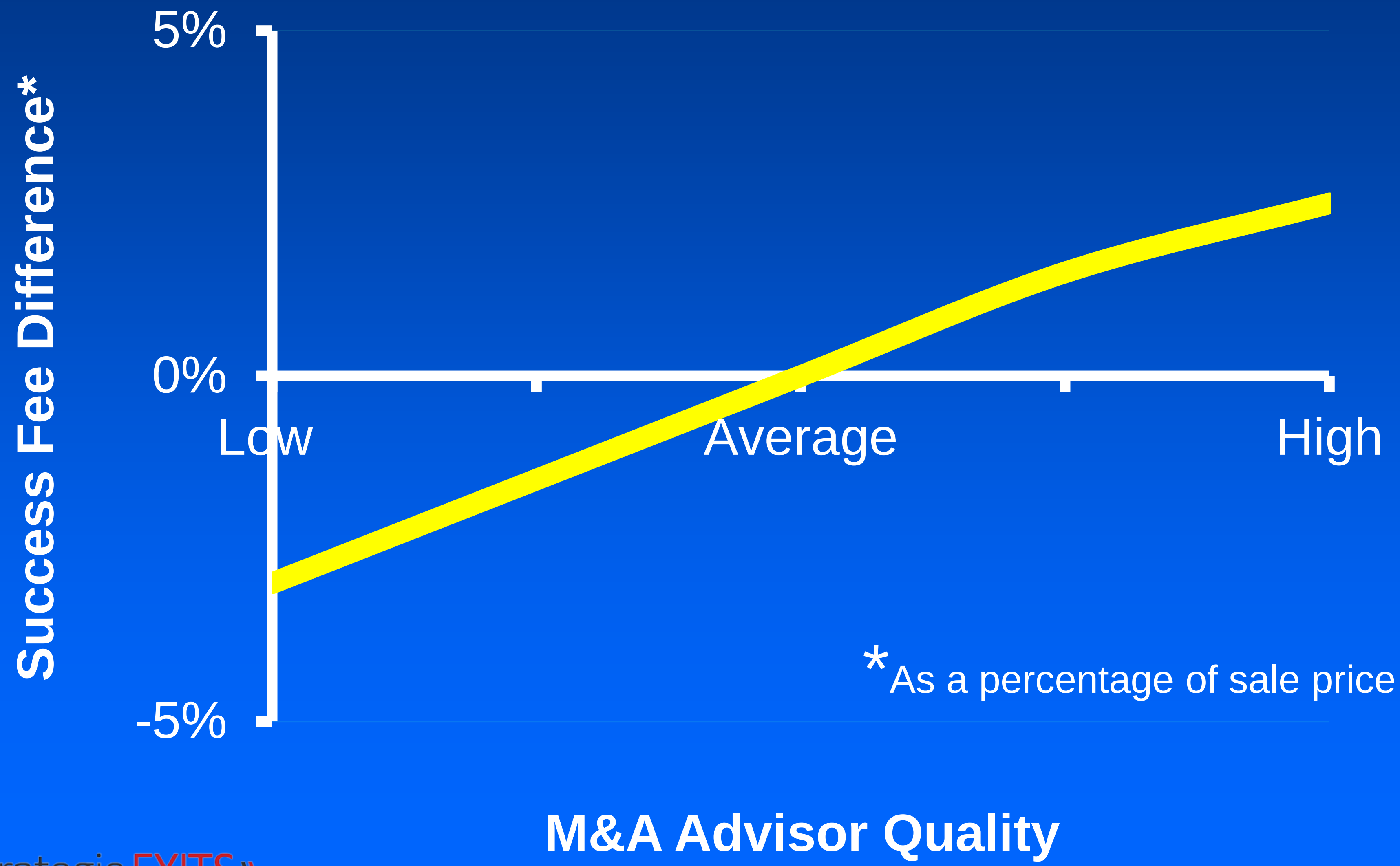
Success Fee Range and M&A Advisor Quality



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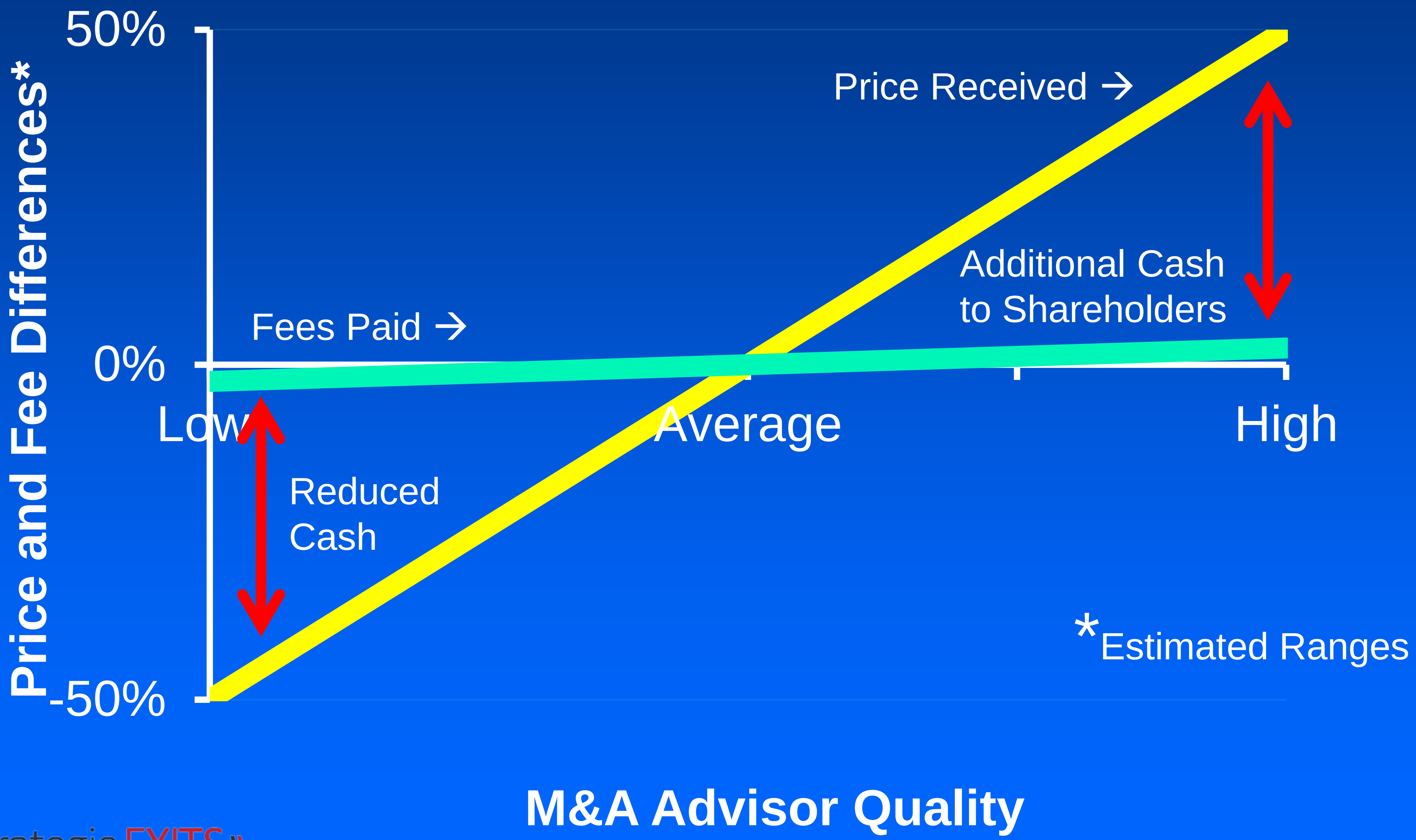
Price Received and M&A Advisor Fees



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Legal and Accounting Fees

- Legal and accounting fees vary widely depending on the complexity, not the size
- For a simple, clean transaction legals might only be $25,000
- But for a complex deal can easily be $1 million or more
- Accounting costs can be a few thousand to over $100,000 if audits haven't been done

The Lawyer Can Make or Break It

- Many people are surprised when I speak about how important the lawyer is to transaction success
- It's another one of these things that you have to learn by observing enough real life examples
- A good M&A advisor might rescue a deal several times during the transaction
- But a good lawyer will also execute a few saves
- Some deals almost die ten or more times

It’s Hard to Describe a ‘Save’

- It is difficult to describe how this feels if you haven’t lived through it yourself a few times
- Usually you are sitting around a boardroom table with 6 to 12 other guys
- Sometimes the deal breaker has been known for a while, other times, it just pops up
- The veterans all feel it in their gut,
- That’s it – this “deal’s dead”

The Save is Like a Light Turning On

- As soon as the “this deal is dead” feeling hits
- You can tell who the really valuable members of the two teams are
- The biggest skill in getting a transaction done is navigating through the deal killers
- The really smart veterans, with the battle scars from dozens of transactions, will usually be the ones to find the solution
- When it is discovered it’s like a light turned on

Summary - Team and Probability

- The capability of the exit team directly affects:

  1. The ‘price and terms’
  2. How long it takes to complete a sale
  3. And most importantly, the <u>probability of completing</u> a transaction

References on the Exit Team

- http://www.exits.com/blog/great-ma-advisors-sell-companies-for-more/
- http://www.exits.com/blog/ma-advisors-should-be-local-to-reduce-transaction-failures/
- http://www.exits.com/blog/ma-advisor-fees-selling-business/
- http://www.exits.com/blog/the-exit-coach/

Maximizing Exit Value

Some of the generally applicable ways to maximize the final selling price include:

1. Increasing the growth rate
2. Structural value increases
3. Capitalizing on inefficient markets
4. Illuminating strategic value
5. Maintaining multiple bidders
6. Sales and negotiating skill

Increasing Growth Takes Time

- This is “Exit Planning” or “Growth Consulting”
- Many companies ready to sell aren’t operating at their maximum growth rates
- Our firm has succeeded in increasing the growth rate in about half of our transactions
- The challenge is that this takes time
- At least several quarters of actual results are required to be convincing to buyers

Structural Value Increase

- Tweaks in the corporate or deal structure can increase the selling price by 10 to 25%
- Sometimes called “Financial Engineering”
  – These can be balance sheet changes
  – Asset vs. share sales
  – Financing mechanisms or deal structures
  – Tax innovations
- Many possibilities and can add $ millions

Capitalizing on Inefficient Markets

- Markets for selling a business, especially for under $100 million, are very "inefficient":
  - Information is difficult to access – no transparency
  - There are a small number of buyers
  - Very few for sale (like your company)
- All of which can be <u>big advantages for sellers</u>
- Monetizing these inefficiencies takes a great deal of skill and experience

Illuminating Strategic Value

- Identifying strategic value often creates the largest fundamental increase in selling price
- It's not actually creating strategic value, it usually has to be there already
- But it often has to be "illuminated" for the potential buyers (often very challenging)
- This can often be the most valuable contribution from the M&A advisor

Benefits of Multiple Bidders

- Closing on an unsolicited offer (i.e. a single bidder) is almost always a lost opportunity
- Every business sale should have multiple bidders to:
  - Maximize the final selling price
  - Increase the probability of completion
  - Close the transaction sooner
  - Demonstrate good governance

Selling and Negotiating Skill

- There is no question that some sales people are just better – often much better
- Selling a company is just like any other sale – but bigger and more complex
- An outstanding M&A advisor can often <u>increase the final price by 50% or more</u>

Can You Really Get 50% More?

- I’ve seen a number of companies sold for 50% more than the sellers expected
- I’ve helped make it happen quite a few times
- Most shareholders find it difficult to believe that a really good M&A advisor can sell a company for 50% more
- 80 to 90% of the time, everyone signs an NDA
- So the stories very rarely get told

Resources on Maximizing Value

- http://www.exits.com/blog/selling-a-business-for-50pct-more-case-studies/
- http://www.exits-blog.com/selling-a-business-inefficient-markets-and-business-valuation/
- http://www.exits-blog.com/illuminating-strategic-value-when-you-sell-a-business/
- http://www.exits-blog.com/company-sales-need-multiple-bidders-to-maximize-business-valuation/
- http://www.exits-blog.com/great-ma-advisors-sell-companies-for-more/

To Learn More

- If you'd like to learn more about selling your company for a higher price and with greater certainty:
- My blog on www.Exits.com
- There are a few good books I can recommend
- I'm happy to schedule a call or a coffee

Thank you and Contact Info

My contact information:

Basil Peters

Strategic Exits Corp.

Basil@Exits.com

1.855.55.EXITS (1.855.553.9487)

Thank you.

HOW TO FINISH BIG – TACTICS TO MAXIMIZE YOUR SELLING PRICE

Dr. Basil Peters

CEO

Strategic Exits Corp.

Introducing…

John McDonald

Principal, Rampworth Capital Services Inc.

RAMPWORTH CAPITAL SERVICES INC

THE DEFINITIVE GUIDE TO BUILDING A SUCCESSFUL EXIT TEAM

MODERATOR

Jacoline B Loewen, Director, Business Development, UBS Investment Management Canada Inc.

PANEL

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RAMPWORTH CAPITAL SERVICES INC

Calgary

May 5/6, 2016

Toronto

Fall 2016

Vancouver

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THANK YOU
SEE YOU NEXT YEAR!