



Cortland Advisors, LLC
Mergers | Acquisitions | Consulting

CONVERTING BUSINESS EQUITY INTO WEALTH

Insights into the Mergers and Acquisitions Environment

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President and Chief Operating Officer



Owners Decision Roadmap

Discover

- BUSINESS HEALTH ASSESSMENT
- 3RD PARTY VALUATION
- PERSONAL GOALS
- FINANCIAL GOALS
- M&A ENVIRONMENT



Action Plan



Prepare

- BUSINESS IMPROVEMENTS
- PERSONAL FINANCIAL PLAN



Decide

- GROW OR EXIT BASED ON INCREASED KNOWLEDGE AND INSIGHT

Lessons from 2021

- STRONG NATIONAL M&A TREND, ESPECIALLY MIDDLE-MARKET; VALUATIONS ROSE AND MEDIAN ESTIMATED VALUES SPIKED ACROSS MOST INDUSTRIES
- POTENTIAL TAX LAW CHANGES PROMPTED MANY OWNERS TO ACCELERATE THEIR EXIT PLANNING
- INSTITUTIONAL INVESTORS (HEDGE FUNDS, PORTFOLIO MANAGERS, PE FIRMS, FAMILY OFFICES) PRESSURED PUBLICLY TRADED COMPANIES TO USE M&A TO IMPROVE PERFORMANCE (SOURCE: LAW.COM/RECORDER, 9/30/22)

US M&A Transactions



*Source Pitchbook

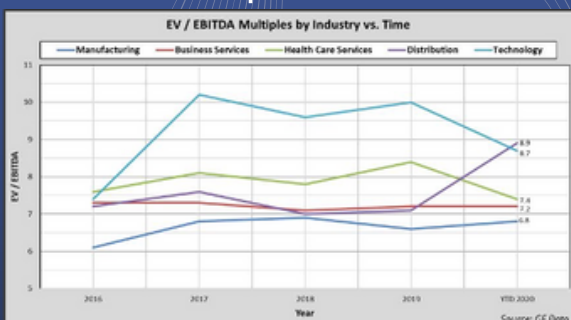
2021 Valuations on the Rise



Data source: Pitchbook

*Source PKC

Valuations For Strong Balance Sheet Performers Outpace Overall Market



*Source GF Data

2022: Time to Buy/Sell a Business?

- M&A VOLUME AND VALUE EXPECTED TO INCREASE AND NEED TO SCALE TO INCREASE COMPETITIVENESS A LEADING FACTOR DRIVING M&A STRATEGY (SOURCE: MORRISON FOERSTER TECH M&A MARKET SURVEY 2021)
- HEALTHY BUSINESSES WITH GROWTH POTENTIAL SEEK INVESTOR/PARTNERS WHO SHARE THEIR VISION AND HAVE CAPITAL TO INVEST AND SEIZE OPPORTUNITIES
- AGING BABY BOOMERS WEIGHING OPTIONS, MANY WILL SECURE AN UPDATED VALUATION OF THEIR BUSINESSES. ARMED WITH FRESH DATA, THEY WILL DETERMINE IF AN M&A EVENT IS PRUDENT
- INSTITUTIONAL INVESTORS CONTINUE PRESSURING PUBLIC COMPANIES TO USE M&A AS A STRATEGIC COMPONENT OF GROWTH STRATEGY, DRIVING FUELING DEMAND FOR HIGH-GROWTH COMPANIES
- INSTITUTIONAL INVESTORS INCREASINGLY ACTING AS "LENDERS" TO THEIR PORTFOLIO COMPANIES
- FLORIDA POISED TO BE VIBRANT M&A ENVIRONMENT GIVEN INDUSTRY MIX (TECHNOLOGY, COMMERCIAL AND RESIDENTIAL CONSTRUCTION, ENERGY, HEALTHCARE, TOURISM, AGRICULTURE, SHIPPING, IMPORT/EXPORT, ENTERTAINMENT, AEROSPACE/DEFENSE, SOFTWARE, AND TRANSPORTATION), BUSINESS FRIENDLY ENVIRONMENT AND POPULATION GROWTH

What our clients say about us after the transaction is more important than why they engaged us in the first place.

Who We Are

CORTLAND IS AN INTERNATIONAL M&A ADVISORY AND CONSULTING SERVICES FIRM, SPECIALIZING IN TRANSACTIONS FOR COMPANIES WITH REVENUES OF \$10-100 MM. WE HELP CLIENTS ACHIEVE A SUCCESSFUL TRANSACTION BY (A) GETTING TO KNOW THEIR BUSINESSES AND PERSONAL/FINANCIAL GOALS, (B) PROVIDING STRATEGIC SUPPORT, AND (C) NAVIGATING THE SALE/ACQUISITION PROCESS FROM START TO FINISH.

What We Bring to an Engagement

CORTLAND DRAWS UPON INDUSTRY EXPERTS WHO KNOW HOW TO PROVIDE STRATEGIC OPERATIONAL, FINANCIAL, AND ORGANIZATIONAL BUSINESS ADVISORY SERVICES BASED ON FRONT-LINE EXPERIENCE. OUR TEAM OF ADVISORS AND NETWORKS IN SELECT INDUSTRIES AND GEOGRAPHIES HELP IDENTIFY THE MOST SUITABLE ACQUISITION TARGETS AND SUITORS, EXIT STRATEGY OR GROWTH PLAN.

CORTLAND STRATEGIC PARTNERSHIPS ENABLES IT TO OUT-SOURCE KEY COMPONENTS OF CLIENT SUPPORT, INCLUDING VALUATIONS, ACCOUNTING, LEGAL SERVICES, RESEARCH AND FINANCIAL MODELING. WE LEVERAGE DEEPLY ESTABLISHED RELATIONSHIPS WITH WALL STREET AND REGIONAL INSTITUTIONAL INVESTORS, COMMERCIAL BANKS, AND STRATEGIC BUYERS IN A VARIETY OF MARKETS TO FURTHER CLIENT OBJECTIVES.



Why Clients Choose Cortland

- WE ARE FORMER EXECUTIVES AND OPERATORS WHO HAVE BUILT, GROWN, AND SOLD COMPANIES FROM THE INSIDE
- WE BRING A DEEP KNOWLEDGE OF THE MARKET WITH THE ABILITY TO SUMMON A BROAD ARRAY OF SUBJECT MATTER EXPERTS
- WE KNOW THE INSTITUTIONAL INVESTOR COMMUNITY AND UNDERSTAND WHAT MATTERS TO BUYERS AND SELLERS
- OUR TEAM OF EXPERTS HAVE DONE MANY DEALS BUT UNDERSTAND AND RESPECT THIS MAY BE NEW TO OUR CLIENT
- WE UNDERSTAND THAT GROWTH OR EXIT READINESS IS MORE THAN SIMPLY WANTING TO BUY OR SELL
- WE EDUCATE, GUIDE, AND ADVISE CLIENTS WITH THEIR INTERESTS TOP OF MIND
- WE DO NOT RUSH CLIENTS INTO MAKING A DEAL
- OUR PROFESSIONAL REPUTATION FOR "DOING IT RIGHT" WITH ETHICAL BUSINESS PRACTICES

Contact Us

Visit cortlandadvisors.com or contact David Reader (dreader@cortlandadvisors.com) for further information.