

LEADERS OF INFLUENCE: Investment Bankers



WELCOME TO THE 2024 INSTALLMENT OF OUR ANNUAL ROUNDUP OF SOME OF THE BEST AND MOST SUCCESSFUL investment bankers in the region. In these pages, you'll find profiles describing many of the genuine leading lights in a profession that has become more important than ever – and a snapshot of what makes them great.

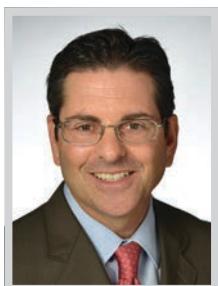
These are the experts that really get entrepreneurs' great ideas and concepts on the right track. The best of them will wear multiple hats...providing incredibly valuable guidance and advice while helping their clients raise money in the capital markets.

The right investment banker does more than provide an infusion of cash for a business. He or she – and the institution they represent – can genuinely prepare an organization (with the right resources, capital and guidance) for the next level of growth and beyond.

Congratulations to the trailblazing professionals who made this list and thank you for your contributions to the local business community's success.

Methodology: The professionals featured in these pages did not pay to be included. Their profiles were drawn from nomination materials submitted to the Los Angeles Business Journal. Those selected for inclusion were reviewed by the editorial department. The professionals were chosen based on a demonstration of impact made on the profession and on the Los Angeles community.

LEADERS OF INFLUENCE: INVESTMENT BANKERS

**CHRIS BANDOUVERIS**

Principal
CenterPoint M&A Advisors, Inc.

Chris Bandouveris has advised business buyers and sellers in smaller middle-market merger and acquisition transactions since 1992. Prior to co-founding CenterPoint in 2003, he was president of a boutique middle-market investment bank, where he managed M&A transactions for over 10 years. His focus has been helping smaller middle-market entrepreneurs.

Bandouveris has completed M&A transactions in multiple industries including roofing products, food production, in-home care, industrial manufacturing, business services, medical devices, silicon wafer production, cosmetic packaging, consumer products, healthcare services, construction equipment rental, safety supplies and automotive aftermarket parts manufacturing. He is registered with FINRA as a general securities principal and holds Series 7, 24, 63 and 79 licenses. Bandouveris is also a 21-year member of ProVisors and has served as group leader of the Sherman Oaks 2 group for the past 11 years. He is also a member of the Los Angeles Association for Corporate Growth.

**SCOTT BEREJIKIAN**

Principal
CenterPoint M&A Advisors, Inc.

Scott Berejikian has 28 years of M&A experience and has completed transactions in 35 states and Canada. He is a principal at CenterPoint M&A Advisors, a middle-market investment bank focused on representing buyers and sellers of privately held businesses. Prior to joining CenterPoint, Berejikian was vice president of a boutique investment bank for eight years.

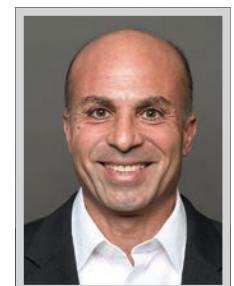
Berejikian works with sell-side clients across several industries who are typically entrepreneurs preparing for retirement, business owners taking advantage of favorable M&A market conditions or investors and entrepreneurs seeking new opportunities. He has also worked with strategic buyers who want to grow their company by making multiple acquisitions. Berejikian has assisted buyers in acquiring over 65 companies. He works closely with the buying company to set their acquisition criteria, contact potential sellers, collect information, negotiate letters of intent, assist in due diligence and close the transactions.

**KEVIN BERSON**

Mergers and Acquisitions Advisor
Kinected Advisors

Kevin Berson is an experienced M&A advisor with Kinected Advisors, and helps business owners of lower-middle market firms (\$5 million to \$50 million in revenue) sell their businesses for optimal value and terms. Berson has over 25 years of experience across advisory, operations and Big Six consulting roles. Since founding Kinected ten years ago, he has successfully closed deals spanning industries, including IT Managed Services, wealth management, e-Commerce, plumbing, clinical trials, aerospace parts manufacturing, label printing, digital agency and environmental consulting.

Berson meticulously prepares businesses for sale, often getting involved several years before the client is ready to sell, to advise on actions that can be taken to ultimately increase valuation and reduce perceived risks. This preparation includes building the 'deal team' to include experienced corporate attorneys and finance and tax professionals. Additionally, he mentors UCLA economics and accounting students at the UCLA Sharpe Fellows program.

**DAVID BONROUHI**

Managing Director; Co-Founder
Calabasas Capital

David Bonrouhi has been in investment banking and private equity for over 25 years, and he brings bulge bracket wall street experience to the lower middle market. Bonrouhi and his team at Calabasas Capital (a dba of FINRA-registered Fallbrook Capital) specialize in representing family businesses, emerging growth companies and women-owned businesses in the lower middle-market, focusing on sell-side M&A transactions, private equity and debt capital raising and buyside M&A.

Bonrouhi executes complex transactions while negotiating on behalf of his clients with highly sophisticated private equity firms and large public companies, leading to above-market valuations and favorable terms for his sell-side clients. He also co-founded Calabasas Capital in 2009 in partnership with Fallbrook Capital. He has originated and successfully executed a number of transactions in food, packaging, software, industrial manufacturing and distribution, technology and consumer products.

**DIANE CABO**

Managing Director
CriticalPoint

For over 18 years, Diane Cabo has represented entrepreneurs, family and founder-owned businesses in the lower-middle market, providing them with high-touch client service and thoughtful transactional expertise. Since joining the firm's investment banking team in 2016, Cabo has advised owners on mergers and acquisitions (both sell-side and buy-side) and debt and equity raises across a wide variety of industry sectors including consumer, building products, healthcare services and manufacturing.

Cabo is highly regarded by her clients for her keen ability to navigate the complexities of sale processes, anticipate client needs, and deliver tailored solutions. Some of her notable recent deals include Barton Perreira (acquired by Thélios, the eyewear unit of LVMH Moët Hennessy Louis Vuitton), Los Angeles Reproductive Partners (acquired by InTandem Capital Partners), as well as serving as the exclusive financial advisor to a high-end multi-location pet retailer.

**ALEXANDER CAPPELLO**

Chairman; CEO
Cappello Global, LLC

Alexander Cappello founded his investment and merchant banking operations over 50 years ago while a student at the Marshall School of Business at the University of Southern California. It is one of the oldest and most respected independent middle-market focused investment banks in existence, and its principals have closed over \$160 billion in transaction value in over 65 countries globally. Cappello is a long-time board director (former lead director) and current chairman of the compensation committee of Cheesecake Factory and former lead director of Virco Manufacturing.

Cappello was a founding board member of two banks and has served on three total bank boards. He served an eight-year term as a trustee and chairman and is presently a member of the Investment Committee for City of Hope. Under his leadership as chairman, assets under management grew from \$150 million to \$2.5 billion.

**SHERRY CEFALI**

Managing Director
Duff & Phelps Opinions Practice of Kroll, LLC

Sherry Cefali is a managing director in the Duff & Phelps Opinions Practice of Kroll, LLC. She is also a member of the firm's Fairness & Solvency Opinion Senior Review Committee. Cefali has been with Duff & Phelps for over 30 years, advising companies and boards, rendering fairness opinions and solvency opinions and determining valuations of companies and securities. She is also director on the board of RF Industries.

Some of Cefali's most recent transactions include a fairness opinion in connection with the internalization of the management company of Lineage, Inc. in connection with their IPO and solvency opinions in connection with Howard Hughes Holdings spin-off of Seaport Entertainment Group. She has significant experience in REIT roll-up and REIT internalization transactions as well. She has rendered fairness opinions in the four largest US REIT IPO transactions in history, including Lineage, Paramount Group, Douglas Emmett and Invitation Homes.

**DOMINIC CHAN**

Managing Director;
Head of Global Financial Sponsors Coverage
Berenson & Company

Dominic Chan is a managing director and head of global financial sponsors at Berenson & Company. With over 13 years of experience, Chan works with leading private equity funds, family offices, alternative credit and sovereign wealth funds in North America, Europe, Asia and the Middle East. He works closely with some of the largest private equity firms such as Blackstone, Genstar, Hg Capital, KKR, TPG, Stone Point Capital and Insight Partners. His clients include hundreds of middle market private equity firms, venture funds, and founders/CEOs.

Prior to joining Berenson, Chan was a director and head of sponsors coverage at Vaquero Capital, a technology focused middle market investment bank. During his tenure, the firm expanded its coverage of financial sponsors to over 400 firms and completed over \$3.5 billion in M&A value.

LEADERS OF INFLUENCE: INVESTMENT BANKERS

**NICK CIPITI**Managing Director
CriticalPoint

Nick Cipiti joined CriticalPoint in early 2020, and his technology and communications expertise has since been instrumental in winning mandates for the firm. While his background is in TMT, Cipiti has quickly learned and gained expertise in other industries, including consumer products and business services, where he has assisted CriticalPoint in sourcing and executing sell-side transactions.

Consistent across Cipiti's experience at CriticalPoint and his previous work is a history of representing family and founder-owned businesses who are seeking institutional capital or going through an M&A transaction for the first time. For many of these clients, it is the most important business transaction they will go through. His ability to consistently source and execute transactions for these types of clients is a testament to his client-first attitude and ability to meet a range of client and business needs.

**ANDREW DUNST**Managing Director, E-Commerce
The Sage Group, LLC

Andrew Dunst is involved in leading The Sage Group's e-commerce practice, with extensive experience advising disruptive DTC brands across various verticals, such as footwear, jewelry, apparel, beauty & personal care, home goods, marketplaces, and subscription models. Dunst has advised a broad range of branded consumer companies, with significant experience in strategic M&A, capital raises and late-stage financing rounds, and private equity recapitalizations.

Dunst has closed dozens of transactions and developed a reputation for his deep expertise, strong relationships with global strategics and financial investors, tenacity and enthusiasm. He has guided best-in-class companies through a variety of corporate finance matters, assisting stakeholders in achieving their goals and positioning their companies for their next stages of rapid growth. He regularly speaks in the e-commerce sector, including at the prestigious LEAD Innovation Summit in New York City.

**BELINDA EPHRAIM**Founder; CEO
Katalyst Point Advisors

Belinda Ephraim, Founder & CEO of Katalyst Point Advisors, has established herself as a trailblazer in the investment banking industry, particularly within the industrials sector. Under her leadership, the firm has become synonymous with delivering sustainable growth through exceptional mergers and acquisitions, particularly for founder-led and owned companies.

Ephraim has been involved in over 120 mergers and acquisitions, with a total transaction value exceeding \$26 billion. This includes transactions with publicly traded NYSE companies, Fortune 500 firms and private equity-owned businesses. Her ability to navigate complex deals, combined with her deep understanding of the industrials sector and Industry 4.0 sub-verticals, has earned her a reputation as a trusted advisor and a formidable force in the M&A space. Before founding Katalyst Point, she held various executive roles that enriched her perspective and honed her expertise, including chief revenue officer overseeing luxury hospitality assets in the US and the Caribbean.

**LLOYD GREIF**President; CEO
Greif & Co.

After rising to the top of his field at Sutro, Lloyd Greif resigned as vice chairman and head of investment banking of the company and as the longstanding company's top producer to launch his own investment bank, Greif & Co., in 1992.

After more than three decades, some of Greif's many accomplishments include Bacardi's multi-billion-dollar acquisition of Patron Tequila, four M&A transactions involving Bumble Bee Seafoods, four M&A transactions involving Bristol Farms, the IPOs of Skechers USA, U.S. Filter, Smart & Final and LA Gear, the sequential sales of the largest independent real estate brokerages in California (Jon Douglas and Fred Sands), the leveraged buyout of legendary Pinkerton's Security, CRH plc's \$1.3 billion acquisition of C.R. Laurence Co., and multiple M&A transactions for family-owned conglomerate PMC Global. He also routinely lectures on negotiations at all three of his alma maters—UCLA, USC and Loyola.

OBJECTIVE

Investment Banking & Valuation



ObjectiveBV.com

Congratulations on being Recognized as 2024 Leaders of Influence Investment Bankers by the Los Angeles Business Journal**Channing D. Hamlet**

Managing Director

channing.hamlet@objectiveibv.com

(310) 570 2721

**Dan Shea**

Managing Director

dan.shea@objectiveibv.com

(310) 903 2163

Since our founding in 2006, Objective's seasoned professionals have collectively executed over 500 M&A advisory engagements and thousands of business valuations, specializing in advising closely-held middle-market businesses.

Select Recent Transactions:

supreme
Has been acquired by
TRINITY HUNT
Sell-side Advisor to Supreme Optimization

FCI FLUID COMPONENTS INTERNATIONAL LLC
Has been acquired by
PST
Sell-side Advisor to Fluid Components International, LLC

KINDRED BRAVELY
Has been acquired by
TZP GROUP
Sell-side Advisor to Kindred Bravely

MOVEMENT DISORDERS CENTER
Has sold its clinical research site operations to
CenExel
Sell-side Advisor to Rocky Mountain Movement Disorders Center

ProEst
Has been acquired by
AUTODESK
Sell-side Advisor to ProEst

Bell Canyon
Has been acquired by
TRINITY
a portfolio company of
PARTHENON CAPITAL
Sell-side Advisor to Bell Canyon Consulting

From Business Services Practice

From Manufacturing & Distribution Practice

From Consumer Practice

From Healthcare Practice

From Technology Practice

From Life Sciences Practice

LEADERS OF INFLUENCE: INVESTMENT BANKERS

**CHANNING HAMLET**

*Managing Director; Co-Owner
Objective, Investment Banking & Valuation*

As a managing director and co-owner of Objective, Investment Banking & Valuation, Channing Hamlet leads the Business Services Practice for Investment Banking, and concurrently operates as the head of the Valuation Advisory Services Practice. Hamlet has over 25 years of experience advising business owners on management issues, transaction execution and business valuation. He has personally closed over 25 sell-side transactions over the last five years and countless others throughout his career.

In recent years, Channing has become an integral part of the Los Angeles Advisor community, advising many clients on company exit strategies through sell-side advisory, or business valuation services. He is also a board member of the Exit Planning Institute of Los Angeles (EPI LA), the Association of Corporate Growth of Los Angeles (ACG LA), and the Entrepreneur's Organization of Los Angeles (EO LA).

**MARISSA LEPOR**

*Director; Head of Beauty & Personal Care
The Sage Group*

Marissa Lepor has put an entrepreneurial spin to her career in investment banking, an approach that has led her to thrive as a director and head of beauty & personal care at The Sage Group, and the broader finance community.

Lepor primarily works with founder owned or operated businesses, representing them in the sales to private equity firms and public companies. She assists her clients in ensuring they present their growth plan in the best light, analyzing their e-commerce metrics, providing insights on new product categories and suggestions for marketing strategies, and preparing them for meetings with investors. She's worked on transactions worth hundreds of millions of dollars pivotal to the fashion, beauty, and e-commerce industries. She continues to be recognized for her industry expertise and is often interviewed by industry-leading publications such as Business of Fashion, Vogue Business, and Beauty Matter.

**ARMEN MAYELIAN**

*Vice President
Raymond James*

Armen Mayelian is a vice president at Raymond James and currently a senior leader within the company's Los Angeles office. He has executed over 25 M&A deals since joining the investment banking industry eight years ago. Mayelian worked across a broad range of transaction sizes from \$200 million to \$2 billion across the technology sector, which has given him unique insights into transaction execution, company positioning and deep industry expertise.

Mayelian has advised both private and public companies across complex strategic alternatives and manages a sizeable team of junior bankers to deliver superior client delivery. He has worked in software, internet, services, hardware, communication technology, semiconductors and artificial intelligence. At his prior firm, he advised on a cybersecurity transaction of over \$1 billion, setting the tech team's record for highest valuation multiple ever achieved within the group.

**BRADY MONEY**

*Managing Director
Greif & Co.*

Brady Money began his career as an analyst with Greif & Co. and has steadily promoted through the ranks to managing director, where he has been involved with dozens of entrepreneurial clients. Money works with clients on both merger & acquisition transactions and capital raising as well as new deal origination. His experience at the company incorporates a wide array of industries including manufacturing, aerospace & defense, consumer products & retail, and business services.

Money is intimately involved in all aspects of investment banking deals, from due diligence, positioning, marketing and negotiating the most value-enhancing transactions for his clients. He brings nearly 17 years of diversified financial experience in the areas of financial services and middle-market investment banking. Prior to joining the firm, he served as a financial analyst with RSM EquiCo, where he successfully completed more than 30 assignments, and as a financial analyst with Ameriprise Financial.



Like Surprises? Don't Hire Us.

We specialize in making complex
M&A transactions boring.

"Any firm can handle a transaction when it's easy. We're the ones you call when it gets tough."

GAURAV MALHOTRA, PARTNER & HEAD OF M&A

www.lhmp.com

LEADERS OF INFLUENCE: INVESTMENT BANKERS

**JOEL MONTMINY**President; CEO
Montminy & Co., LLC

Joel Montminy, the founder and driving force behind Montminy & Co., has over 25 years of leadership experience in mergers and acquisitions. His professional impact is focused largely on Southern California but extends across borders, with a track record of over \$6 billion in middle-market transactions to his credit. He has executed cross-border transactions totaling more than \$2.8 billion, spanning 30 countries.

In the last twelve months, Montminy bolstered the firm's international reputation with a handful of high-profile transactions, including the sale of Progressive Produce, a division of NYSE: DOLE, to Arable Capital Partners, and the sale of LA-based Rainbow West Designs to Hong Kong-based Hop Lun. He is also a recognized authority in financial media and a speaker in M&A and entrepreneurship. He previously played leadership roles at Greif & Co., and at Arter & Hadden, LLP, facilitating in each firm's growth and expansion.

**FARZAD MUKHI**Managing Director
Kroll

Farzad Mukhi is a trusted advisor to business owners and is highly skilled at executing M&A transactions on their behalf. Mukhi's practice is focused on mid-sized companies in the consumer and food sectors. With almost 20 years of experience, he is responsible for project management and execution of a broad range of investment banking engagements, including sell-side and buy-side transactions, leveraged buyouts, divestitures, recapitalizations, debt and equity financings and strategic alternative reviews.

Throughout his career, Mukhi has built strong relationships with potential buyers in the consumer industry and serves a diverse clientele ranging from entrepreneurs to multinational corporations to private equity funds. Additionally, he regularly contributes to Naturally Los Angeles, which serves as a community for companies and advisors to share advice with the goal of business growth. He also serves as a mentor through the Sponsors for Educational Opportunity (SEO) Protege program.

**STEPHEN ROSSI**Senior Managing Director;
Head of Investment Banking
Palm Tree LLC

Stephen Rossi is senior managing director and leads the investment banking service line at Palm Tree, which helps clients position their businesses, structure acquisitions, and divestitures, run targeted strategic processes, and raise capital. Over the course of his nearly three-decade career, Rossi has led M&A deals, business operations, and capital markets and investment banking solutions—a unique range of experience that gives him multifaceted perspectives on strategic business events.

Rossi is also the co-founder of Palm Tree's Investment Bank, Palm Tree Securities, which, over the past few years, has consummated 12 transactions across a variety of sectors, including but not limited to automotive, beauty, consumer products, healthcare, industrials, technology and special situations. Throughout his career, Rossi has led or supported over 100 acquisitions and restructurings, including serving as a board member, operating committee member, interim CEO, and chief restructuring officer.

**ARTIN SEDIGHAN**President
Cappello Global, LLC

Artin Sedighan has been an investment banker since 2004 and has focused on both buy-side and sell-side mergers & acquisitions, capital markets, leveraged finance and restructuring transactions for small to large-cap public and private companies. He has advised clients in a broad array of industries including business services, consumer products, education, food & beverage, industrials, financial institutions, financial technology, healthcare, lifestyle & fitness, media, specialty retail, technology and real estate.

Sedighan joined Cappello in 2011 as a vice president and has since advanced the ranks to managing director. He was selected to lead the firm's origination and execution activities as president at the end of 2019. Under Sedighan's leadership, Cappello Global, LLC has secured and closed several significant client mandates. He has also been a member of the Young President's Organization since 2020, active in planning development events and expanding efforts around diversity and inclusion.



LOS ANGELES BUSINESS JOURNAL

BANKING & FINANCE SPOTLIGHTALIGN YOUR BUSINESS WITH OUR EXTENSIVE **BANKING & FINANCE** PORTFOLIO

The Los Angeles Business Journal recognizes the crucial role the banking and finance industry plays in the community of business. Don't miss these opportunities to strategically market your business to key decision-makers.

LISTS

Executive Compensation
Largest Public Companies
Local Banks
Fastest Growing Private Companies
Largest Private Companies
Financial Institutions
SBA Lenders

LEADERS OF INFLUENCE

Women in Finance
Investment Bankers
Banking
Private Equity, Investors & Advisors
Thriving in Their 40s
Banking & Finance Quarterly
Who's Who in Finance
Fastest Growing Private Companies

SPECIAL EDITIONS

Money Book
Wealthiest Angelinos
2026 Book of Lists
EVENTS
Economic Insights
DE-I Symposium & Awards
Women's Leadership Symposium & Awards
CFO Awards
Cybersecurity Breakfast

For more information and to secure space, contact
advertising@labusinessjournal.com

SAGE
THE SAGE GROUP, LLC

THE INVESTMENT BANK TO PREMIUM CONSUMER BRANDS AND DIGITALLY NATIVE COMPANIES

HENRY ROSE

has completed a recapitalization with

SANDBRIDGE
CAPITAL**JAXXON**

has completed a recapitalization with

Digital Fuel Capital TIMEX

FRANKIES BIKINIS

has completed a recapitalization with

VICTORIA'S SECRET

chilewich

was acquired by

BERKLEY CAPITAL, LLC

chubbies

was acquired by

solo stove

HoneyBirdette

was acquired by

PLBY GROUP

Member: FINRA/SIPC

Los Angeles — New York — London — Paris

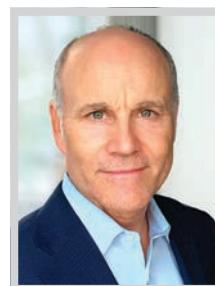
310.478.7899 www.sagellc.com

LEADERS OF INFLUENCE: INVESTMENT BANKERS

**DAN SHEA***Managing Director***Objective, Investment Banking & Valuation**

Dan Shea is a managing director of Objective and leads its Manufacturing & Distribution practice, a sector he has been involved in for nearly 30 years. With an extensive track record of success as an investment banker, Shea is adept at building relationships, developing business opportunities, determining and implementing strategic initiatives, leading teams, providing solutions to complex business issues and executing and closing transactions in high pressure, high value and time-sensitive situations.

To date, Shea has closed more than 100 sale transactions with an aggregate valuation of \$3.5 billion. In the last 18 months, he has advised on several successful transactions, including the high-profile sale of AEM, Inc. to Industrial Growth Partners (IGP). He is also a frequent presenter at M&A conferences and has also been interviewed or cited in various publications, from The Wall Street Journal to U.S. News & World Report.

**BRITT TERRELL***Managing Director, Head of Capital Markets***Palm Tree LLC**

Britt Terrell is a managing director and head of the palm tree capital markets service line, which helps clients navigate corporate finance, leveraged acquisitions, and corporate debt restructuring. He is a tenured middle-market corporate finance professional with over 30 years of financing experience. He specializes in underwriting, structuring, closing and managing credit portfolios with a focus on middle-market leveraged acquisitions and corporate debt restructuring.

Terrell was the founder of Backbone Capital Advisors, a capital markets financing advisory boutique. After 12 years of leading the firm, it was acquired by Palm Tree in early 2023 and Terrell was named to lead its capital markets service line. Prior to founding Backbone Capital, he was head of capital markets at The Gores Group, where he arranged and managed \$2 billion worth of acquisition debt financings and recapitalizations for the firm's private equity fund.

**MICHAEL WAXBERG***Private Wealth Advisor***Fortify Capital | Wealth Management & Insurance Services**

Michael A. Waxberg is the founder and private wealth advisor of Fortify Capital, a member firm of the Northwestern Mutual Private Client Group. Waxberg has spent over two and half decades building a nationally recognized investment and financial planning practice. He is deeply rooted in the legal, entertainment and business communities, regularly advising on comprehensive retirement, investment, and estate planning strategies.

Waxberg has in-depth knowledge of tax-efficient and business planning and works with both individuals and businesses to help navigate the ever-changing financial landscape. He and his team work closely with clients to make a comprehensive assessment of their goals, objectives and planning needs, then use this information to create and track a financial plan. This includes risk planning, pre-tax and after-tax savings strategies, investment management, retirement distribution and estate planning. Additionally, he is a board member for the Collins-Katz YMCA Board of Directors.

**ANDREW WILLIAMSON***Managing Director
Calabasas Capital*

Andrew Williamson has over 18 years of experience in investment banking and corporate development in addition to CFO and operating management roles in private equity and venture capital backed companies. At Calabasas Capital, he specializes in mergers, acquisitions, divestitures, leveraged recapitalizations and growth capital financings in technology and aerospace and defense.

He was previously CFO of the Merex Group and Kellstrom Defense (now All Clear Aerospace & Defense), a private equity backed aerospace and defense business where he completed multiple acquisitions to grow the business more than five-fold over two years. He is an active member of multiple industry associations and networking groups including Provisors, a national network of best-in-class trusted advisors, the 101 Chapter of the Association of Corporate Growth, the Aerospace Defense Forum, SPIE, the International Society for Optics and Photonics, the US Naval Institute, and the Air & Space Forces Association.

**MATT YOUNG***Founder & CEO
CriticalPoint*

Matt Young, founder and CEO of CriticalPoint, continues to be known for his tenacity and dealmaking acumen in Southern California's finance community. He works to cultivate a client-first culture, driven by entrepreneurship and teamwork, which enables the firm to consistently deliver exceptional results for business owners, founders, entrepreneurs, stakeholders, private equity clients and management teams.

Young has more than 20 years of experience in the finance industry, including principal investing at Platinum Equity and investment banking at Bear Stearns & Co., where he honed his expertise by working on high-profile deals that sharpened his understanding of the rapidly evolving tech industry. Driven by a desire to address the needs of underserved lower and middle-market businesses, Young seeks to deliver bulge-bracket quality with a nimble, client-focused model. Under his leadership, CriticalPoint has expanded to almost 50 professionals, many of whom come from top-tier financial firms.

LEADERS OF INFLUENCE: INVESTMENT BANKERS

Global M&A Market Picks Up, but Recovery Remains Uneven

Report finds deal value in 2024 has increased by 10%

After a shaky start to 2024, a sluggish second quarter, and most recently a volatile return to average activity levels, global M&A activity has been mixed this year. Although there are signs of a strengthening market, M&A's recovery will be far from smooth. Many dealmakers remain wary of regulatory bottlenecks and political and macroeconomic uncertainty.

In the first nine months of 2024, global aggregate M&A value edged up by 10% compared with the same period last year, totaling \$1.6 trillion. Similarly, the number of megadeals (those valued at \$10 billion or more) has continued its downward trajectory. Only 17 megadeals were reported in the first nine months of 2024, compared with 20 in the corresponding period in 2023.

Despite the caution, some players — especially in sectors such as energy, financials and technology — are forging ahead with strategic deals that promise to reshape industries. We have also observed an uptick in larger deals in the consumer sectors. The forward-looking M&A Sentiment Index indicates more M&A activity on the horizon especially in the healthcare, technology, and energy sectors.

These are among the findings of the 21st

edition of the Global M&A Report from Boston Consulting Group (BCG), released recently.

"So far in 2024, many dealmakers have either stayed on the sidelines or tentatively dipped their toes in the water," said Jens Kengelbach, BCG's global head of M&A and a coauthor of the report. "But we're finally seeing the first signs of recovery for global M&A — albeit slowly and steadily — with dealmakers in energy, financials and technology leading the pack."

Deals involving targets in the Americas had a total value of \$958 billion, an increase of approximately 13% versus the first nine months of 2023. The vast majority (worth \$877 billion) involved targets in North America, which accounted for 55% of global M&A activity. US companies acquired most of these targets.

Dealmakers are facing a new reality: tougher regulations and longer timelines. Regulators in major jurisdictions, including the US, Europe, the UK and Australia, are adopting more aggressive stances. At the same time, countries are implementing protectionist measures, often targeting specific industries. Election cycles in major markets have only added to the regulatory fog.

BCG's report analyzes how these challenges affect the timelines and complexities of closing large M&A deals. Globally, for deals of \$2 bil-

lion or more, the period from signing to closing stretched by 11% from 2018 to 2022, reaching 191 days. Deals with a European acquirer have the longest closing timelines, while those with a US buyer have the shortest — although timelines are increasing in both regions.

In fact, BCG's analysis of more than 300 deals finds that over 40% failed to close within the originally projected timeline, with deals of \$10 billion or more the likeliest to face additional delays. Among those delayed deals, 63% required an at least an additional three months to close. Larger deals, particularly those touting high synergies, tend to be the most affected.

THE BEGINNING OF A NEW M&A WAVE?

So far, 2024 has fallen short of expectations for a strong resurgence in M&A activity, but dealmakers benefit from several tailwinds as the year closes.

As a busy year of global elections comes to an end, dealmakers will soon have a clearer picture of the political outlook. In addition, many companies have healthy balance sheets with cash ready to be deployed in deals. What's more, private equity (PE) firms' dry powder reached a record \$2.1 trillion at the end of September 2024, fueling the resurgence of PE dealmaking. Taken together with falling interest rates, these tailwinds could build momentum in deal activity heading into 2025.

'...we're finally seeing the first signs of recovery for global M&A — albeit slowly and steadily — with dealmakers in energy, financials, and technology leading the pack.'

JENS KENGELBACH
BCG

Over the long term, the continued pursuit of green deals and the growing push for digitization (either to gain access to emerging technologies such as AI or to enhance capabilities and talent) will continue to fuel M&A's recovery.

"In this period of relative calm, proactive preparation will separate successful dealmakers from those who are caught off-guard," said Daniel Friedman, BCG's global leader of transactions and integrations, and a coauthor of the report. "As the next wave of M&A nears, companies that prepare now will be the ones leading it."

Learn more at bcg.com.

What's Hot for 2025 Healthcare IT Investments

In Q3 2024, Black Book conducted a comprehensive survey of 1,160 key figures in healthcare banking, private equity, advisory firms and venture capital with the goal to assess their investment outlook and priorities for healthcare IT trends heading into 2025. For a decade Black Book has polled VCs, PEs and bankers on healthcare IT start-up viability, creativity, practicality and growth potential with over 15,000 industry professionals participating to date.

As we move into 2025, 69% of venture capitalists are prioritizing scalable innovations that will guarantee return on investment.

"Healthcare startups must demonstrate that their solutions can seamlessly integrate into existing healthcare systems without disruption," said Doug Brown, president of Black Book. "The current market demands tangible results and practical applications, making it crucial for emerging technologies to prove their real-world value as fewer deals being made at higher values, clearly signals the shift toward greater selectivity among investors."

Investors are increasingly focusing on companies with scalable, proven models. Early-stage investments, particularly in AI and digital health, continue to draw interest, but VCs are now prioritizing sustainable business models and clear ROI pathways as key factors for 2025 investments.

Investor confidence in unproven artificial intelligence solutions is waning rapidly, with 71% of respondents reporting skepticism toward AI technologies that fail to deliver clear clinical outcomes or cost savings.

There is a growing demand for digital health solutions to demonstrate measurable

outcomes. 81% of responding Investors state they are increasingly focusing on new technologies that can provide strong evidence of their impact on patient care, which is becoming a critical factor in securing funding.

"Investors are becoming more discerning, focusing on companies that can prove their impact on healthcare outcomes and this shift is driven by the increasing demand for evidence-based solutions, where startups must show clear data on how their technology improves patient care or reduces costs, period," said Brown.

68% of respondent VCs claim they are favoring startups that have strong partnerships with established healthcare providers or technology companies. These collaborations are seen as crucial for scaling solutions and achieving market penetration more rapidly. These investments reflect a broader trend towards scalable, innovative solutions that address critical needs in clinical care and healthcare delivery.

For 2025, 514 healthcare venture capitalists indicated they expect to continue their focus on advanced technologies, with significant investments in the following areas:

- **Artificial Intelligence (AI) and Machine Learning (ML):** Not surprisingly, 83% of all investor firm respondents confirmed they will likely prioritize AI and ML applications that drive medical delivery process automation, data analytics and predictive modeling, especially in the healthcare industry sectors that emphasize finance/revenue cycle management (71%) and cybersecurity (52%).

- **Cloud Computing and Infrastructure:** Investments will focus on scalable cloud solutions that enhance data storage, processing



capabilities and remote work infrastructure according to 21% of respondent VCs.

- **Cybersecurity:** With increasing digital threats, and recent vendor impacts, 19% of VCs will seek investments in innovative technologies that protect data across various providers, payers and ancillaries.

- **Edge Computing:** As medical IoT devices proliferate, edge computing solutions that process data closer to the source will attract interest for their potential to reduce laten-

cy and bandwidth use, according to 13% of respondent VCs.

- **Quantum Computing:** Although still in its early stages, VCs are beginning to explore quantum computing for its potential to revolutionize industries like cryptography and complex problem-solving with 8% expressing opportunities for exploration in 2025.

For more information, visit blackbookmarketresearch.com.