

BRANDED CONTENT

SEPTEMBER 15, 2025

LOS ANGELES BUSINESS JOURNAL

MA & AWARDS

DEALS + DEALMAKERS

2025

DIAMOND SPONSORS



VELD MERGERS
& ACQUISITIONS

GOLD SPONSORS



Milbank

SheppardMullin

BEVERAGE SPONSOR



CASCADIA

IN PARTNERSHIP WITH

ACG[®] Los Angeles



The Los Angeles Business Journal Presents the Inaugural 2025 M&A Awards

Navigating a successful merger or acquisition is a complex, high-stakes process that requires careful planning, collaboration and expertise across multiple disciplines. Whether the goal is growth, market expansion, or operational synergies, the M&A process begins with a clear strategic rationale. Companies must first define their objectives — such as acquiring new technologies, expanding geographically, or increasing market share — and ensure the deal aligns with long-term business goals.

The process typically starts with due diligence, which involves thoroughly evaluating the target company’s financials, operations, legal obligations, intellectual property, culture and potential risks. This step is critical for uncovering liabilities and validating the target’s valuation. A detailed integration plan should also be drafted early, ensuring that operational,

technological, and cultural integration are well thought out before the deal closes.

A successful M&A relies on assembling the right team of professionals, each bringing unique expertise to the table. The executive leadership team sets the vision, provides decision-making authority, and champions the deal internally. Corporate development or strategy teams manage the overall process, identify potential targets, and coordinate communications between stakeholders.

Legal counsel plays a key role by drafting and negotiating agreements, ensuring regulatory compliance, and mitigating legal risks. Financial advisors or investment bankers often guide valuation, structure the transaction, and manage negotiations. Accountants and tax professionals conduct financial due diligence, analyze historical performance, and design tax-efficient deal structures to maximize value.

Ultimately, a successful M&A is not just about closing the deal but about realizing the anticipated value after integration. Organizations that invest in robust planning, assemble a skilled cross-functional team, and maintain clear communication are better positioned to achieve a smooth transition and unlock the full potential of the transaction. The process is demanding, but with the right team and strategy, it can be a transformative opportunity for growth and innovation.

The Los Angeles Business Journal, in partnership with **ACG Los Angeles**, proudly presented the inaugural 2025 M&A Awards — an evening dedicated to honoring the transactions and professionals shaping Southern California’s dealmaking landscape.

This program celebrated both the **Deals of the Year**, recognizing standout

mergers and acquisitions that demonstrate strategic vision and market impact, and the **Dealmakers of the Year**, highlighting the attorneys, lenders, investment bankers, private equity leaders, and due diligence professionals for their overall impact to successful M&A activity.

Among the highlights of the evening was a special recognition for the 2025 M&A Industry Icon Award Honoree, Lloyd Greif the CEO of Greif & Co.

We thank **RSM US LLP** and **Veld Mergers & Acquisitions** for supporting this special event as Diamond sponsors. Their expert insights can also be found in these pages. We also thank Gold sponsors **Glaser Weil**, **Milbank LLP**, and **Sheppard Mullin**. We are also grateful to **Cascadia Capital** for serving as our beverage sponsor for the event as we honored and celebrated the visionaries and game-changers driving Los Angeles’s vibrant M&A ecosystem.

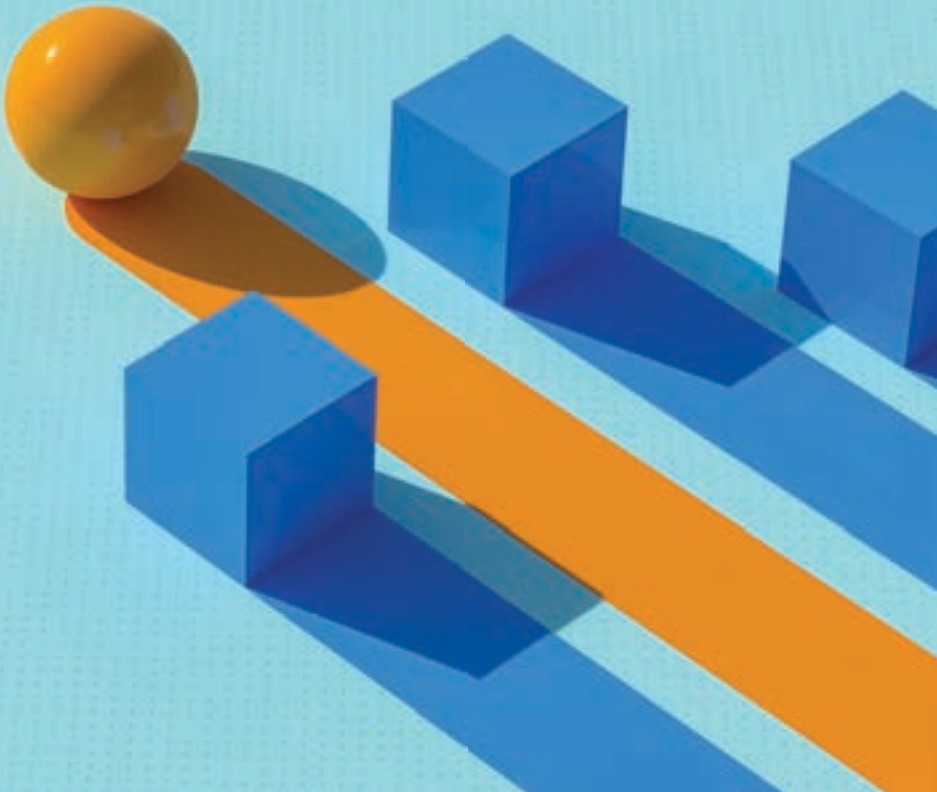
Not All Law Firms Are the Same

What separates Sheppard Mullin is not what we do, but how we do it. Progressive not conservative, problem solvers not just legal practitioners. Our clients understand and value this difference.

How can we help you?

SheppardMullin

Brussels | Century City | Chicago | Dallas | Houston | London | Los Angeles
New York | Orange CountySan Diego (Downtown) | San Diego (Del Mar)
San Francisco | Seoul | Shanghai | Silicon Valley | Washington, D.C.
www.sheppardmullin.com



Joye

One of the
RSM team

Your business isn't
typical, so our solutions
aren't either.

RSM and our dedicated team of tax advisors constantly monitor the latest regulations and laws. With extensive middle market experience, we're able to tailor solutions to your specific challenges. And our global resources help your company advance with confidence.

As proud supporters of the M&A Awards, we congratulate the 2025 Deal of the Year Nominees and Winners!

rsmus.com



DEALMAKERS OF THE YEAR



M&A INDUSTRY ICON AWARD **HONOREE**

LLOYD GREIF

CEO
Greif & Co.

Lloyd Greif founded Greif & Co. in 1992 following a successful, decade-long investment banking career as vice chairman of Sutro & Co. Incorporated, the oldest investment banking firm in the West, where he was head of the investment banking division and a member of the five-person Management Committee that ran the firm. In 1997, he founded the Lloyd Greif Center for Entrepreneurial Studies at USC's Marshall School of Business. The Greif Center is consistently ranked among the top five entrepreneurial studies centers in the world.

Greif and his firm, Greif & Co., have earned a reputation for having a hands-on, founder-focused approach to investment banking, particularly in advising entrepreneurs and privately held middle-market companies during critical, often emotionally and financially complex, transactions. While 2024 was relatively quiet in terms of completed public deals, Greif & Co.'s historic and recent transactions (including those in 2025) reveal consistent themes on how the firm adds value and overcome challenges.

Greif & Co. is very much operational, closing billion-dollar take-privates with PE sponsors and advising growth-stage businesses. Greif himself is not just a dealmaker – he is an influential voice in sector trends, especially in media/M&A. His firm's niche remains advising entrepreneurial, mid-market companies across diverse industries, from food to film.

Many clients are first-time sellers unfamiliar with legal, financial and tax implications. Greif's approach is to offer "concierge-level" guidance, coordinating attorneys, accountants, estate planners and family advisors. As a result, he and his team are able to keep clients protected and informed while avoiding costly post-closing issues.

Carlton Fields Congratulates Alon Lagstein 2025 M&A Awards Nominee – Deal of the Year

Alon's role in John Mayer and director McG's \$45 million acquisition of the iconic Jim Henson Company Lot in Hollywood was a landmark transaction in the entertainment and real estate sectors.

A well-deserved honor—congratulations, Alon!



National Reach. Personal Focus.

www.carltonfields.com

Atlanta • Hartford • Los Angeles • Miami • Minneapolis • New Jersey • New York
Orlando • Tallahassee • Tampa • Washington, D.C. • West Palm Beach
Carlton Fields practices law in California through Carlton Fields, LLP.





VELD MERGERS
& ACQUISITIONS

LOS ANGELES • HONG KONG
SAN DIEGO • SAN FRANCISCO

Thinking of exiting your business?

★★★★★

“A business owner's ideal partner for companies
that find themselves in No Man's Land.”

Financial Services Review

★★★★★

“They're redefining the M&A industry
with a proven system for success.”

Business Management Review

Meet Our Award-Winning M&A Experts

A successful outcome requires strategic planning,
decades of experience and market expertise.



MERGERS & ACQUISITIONS, VALUATION & EXIT PLANNING

Designed for Owners with \$1M - \$5M EBITDA Whose
Needs Differ from Larger or Smaller Companies

23 Years by the Numbers



1,000+

Transactions
Completed



82%

Success Rate vs
33% Industry Average



20%

Less Time
Until Close



30%

More Value
Delivered



\$0

Upfront Fees
& Work Fees



>360

Valuations &
~5k Value Estimates

More than just selling your business



Mergers & Acquisitions



Exit Planning



Business Valuation



Legacy Preservation

Serving Owners in “No Man's Land”



\$5M-\$50M+ Valuation



\$1M-\$5M EBITDA

Curious about the value of your business?

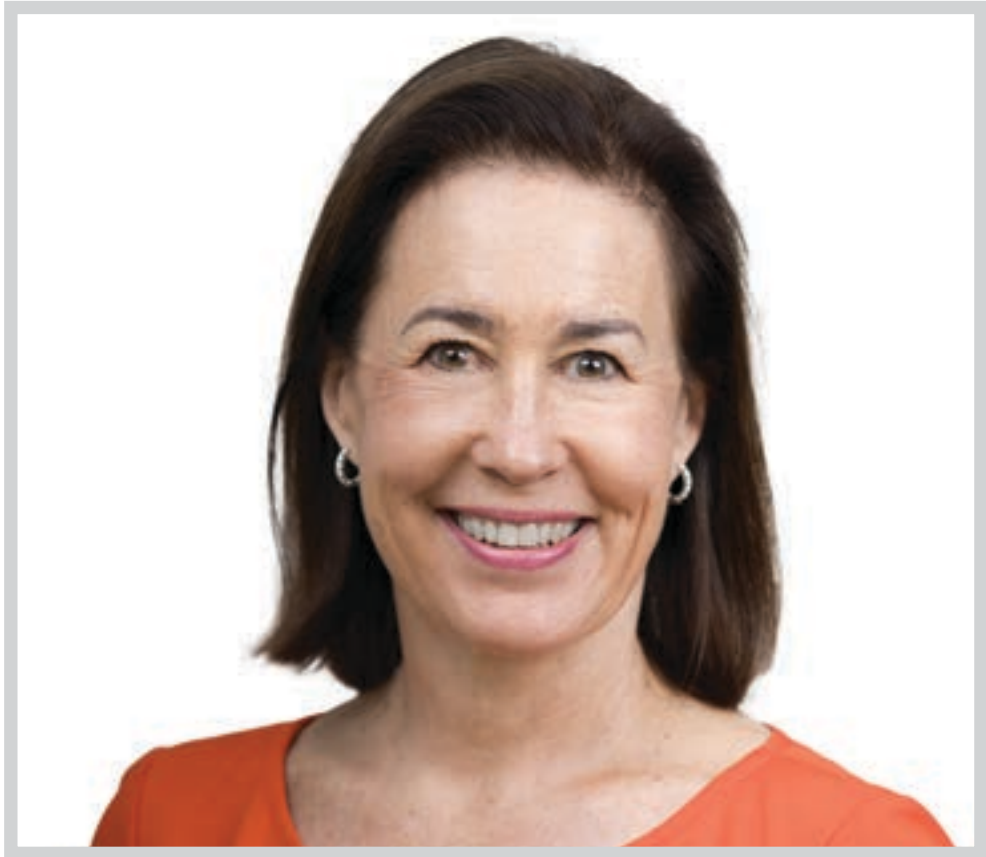
Scan the QR Code to get a FREE Value Estimate
using our user-friendly and simple calculator.

Or visit veldma.com/value-estimate





DEALMAKERS OF THE YEAR



ATTORNEY OF THE YEAR HONOREE

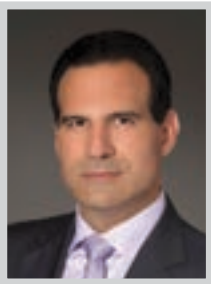
EVA DAVIS

Managing Partner, External Affairs
Winston & Strawn LLP

Eva Davis recently served as lead deal lawyer in the representation of Ghost Lifestyle, a lifestyle sports nutrition brand, in connection with its sale to Keurig Dr. Pepper (KDP) for approximately \$1.65 billion. KDP initially purchased a 60% stake in GHOST for \$990 million, which will be followed by the acquisition of the remaining 40% stake in 2028. Ghost is a lifestyle sports nutrition business with a portfolio anchored by a leading ready-to-drink energy brand that has been added to KDP’s existing energy drink brand portfolio. The deal closed December 2024.

Davis brought her extensive knowledge of commercial terms and deal terms to this transaction, that was not a simple merger or equity sale.

Davis also recently served as lead deal lawyer in the representation of LesserEvil in its sale to The Hershey Company. LesserEvil snacks include popcorn, puffs, and curls, and its variety of food snacks will further expand Hershey’s snacking portfolio across its long-established confection brands like Hershey’s, Reese’s and Jolly Ranchers and emerging salty snack brands including SkinnyPop, Dot’s Homestyle Pretzels, and Pirate’s Booty. Deal value is \$750 million plus an undisclosed earnout amount in a deal announced April 2025. Davis brought her extensive knowledge of commercial terms and deal terms to this transaction, that was not a simple merger or equity sale and was negotiated during a time of uncertainty due to newly imposed US tariffs for LesserEvil ingredient supplies and expected FTC/Department of Justice antitrust scrutiny given the overlapping markets of LesserEvil and Hershey brands.



MEHDI KHODADAD
FINALIST
Partner
Sidley Austin LLP

An extraordinary dealmaker, Mehdi Khodadad in known for the broad variety, creative structuring, complexity and output of deals he executes for clients. He serves as global co-leader of Sidley’s M&A and Private Equity group of more than 650 lawyers and is a member of the firm’s Executive Committee, a testament to his strong leadership skills.

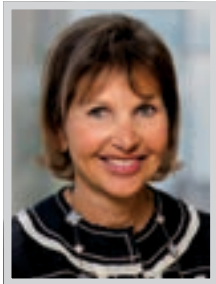
At a time when the global private equity industry has seen a reduction in deal activity, Khodadad has led some of the most notable transactions in the market over the last 18 months. His work at Sidley has helped to catapult the firm’s reputation in the market and earn top spots within private equity league tables, among other recent awards and rankings.



ERIC KLEIN
FINALIST
Partner; Healthcare Team Co-Leader
Sheppard, Mullin, Richter and Hampton LLP

Eric Klein is the leader for transformative M&As, joint ventures and other strategic transactions across hospitals, health systems, post-acute care providers and physician organizations. He regularly serves as lead transactional counsel on some of the most high-profile and industry-shaping deals throughout the US, and is one of the most experienced deal lawyers in population health management, physician alignment and global risk, helping hospitals and physician entities transition to or operate under value-based and risk-based payment models.

With 13 purchase/sale projects for hospitals in progress and over 120 hospital M&As and/or joint venture projects previously completed, Klein’s creative structuring, tactical negotiation and deep regulatory expertise enable clients to seize the most significant opportunities and mitigate risk in today’s healthcare landscape.



ALISON RESSLER
FINALIST
Partner
Sullivan & Cromwell

With a career spanning four decades, Alison Ressler, the co-head of S&C’s Global Private Equity Group, has led legal teams on blockbuster transactions for California-based companies across all sectors from biotech and technology to consumer and restaurants, resulting in her consistent ranking as one of the top corporate dealmakers.

Ressler served as a member of S&C’s management committee for over 20 years. Since the start of 2024, she has advised major clients on a remarkable range of complex deals spanning the entertainment sector, energy transition and biotech. These include one of the biggest recent deals in the entertainment industry, the \$8 billion Skydance / New Paramount deal, and California Resources Corporation’s merger with Aera, creating a company at the forefront of energy transition.



STEVEN STOKDYK
FINALIST
Partner
Latham

As a leading corporate lawyer in Southern California, Steve Stokdyk advises companies, principal investors and investment banks on their most complex securities, finance, acquisition and governance matters. He is the former global co-chair of Latham’s market-leading Public Company Representation Practice and local chair of the Corporate Department.

Stokdyk draws on a strong combination of sophisticated practical experience that is unusual in the Southern California legal market: M&A experience with complementary capital markets, and corporate governance experience to advise public companies on the full suite of strategic issues in their business lifecycles including structure, finance and securities. He draws on nearly three decades of experience representing clients in a wide range of industries, including technology, financial institutions, healthcare, gaming and real estate.

When the Numbers Matter, So Does Your Counsel.

RECOGNIZED BY THE LABJ AS A 2025 DEAL OF THE YEAR NOMINEE

Glaser Weil's M&A team doesn't just close deals—we redefine expectations. From billion-dollar valuations to record-setting outcomes, we consistently deliver results that drive value for our clients.



Crown Technical Systems

\$325M

Sale to Flex (NASDAQ: FLEX)



George Wall
M&A CHAIR



Matthew Jann
PARTNER



Roger Howard
PARTNER



Chris Manderson
PARTNER



Josephine Wu
ASSOCIATE



Charles Martin
ASSOCIATE

Driving Value. Proven Results.



\$1.36B

Achieved High-Multiple Valuation

Sale to Waters Corp. (NYSE: WAT)

Ownership Group

\$550M

Maximized Value Through Inclusion of
Multiple Non-basketball Assets

Acquisition of Sacramento Kings NBA Team



\$400M

+\$125M Above Target Sale Price

Sale to Pfizer



\$500M

+\$200M Above Target Sale Price

Sale to SAIC



\$350M

Achieved High-Multiple Valuation

Public Merger with SPAC

NY Yankees Minority Owner

Record-setting Unit Price
No Investment Banker Involved

Sale



\$300M

+\$75M Above Sales Target Price

Sale of Majority Interest to
Henry Schein, Inc. (NASDAQ: HSIC)

Waste Disposal Company

\$1.4B

+\$600M Above Target Sale Price

Sale

Media Company

\$350M

+\$257M Above Target Sale Price

Sale to Public Company



DEALMAKERS OF THE YEAR



INVESTMENT BANKER OF THE YEAR **HONOREE**

ERIC GOLDEN

Founder; Managing Director
Fluential Partners, LLC

Eric Golden’s Fluential Partners was the exclusive sell-side investment bank on the April 2024 sale of Varni Brothers Corporation, a California-based family-owned beverage producer, to Refresco, a KKR-backed multi-billion-dollar strategic buyer based in Europe.

Fluential was also the exclusive sell-side investment bank on the November 2024 sale of Vino Vault, a California-based provider of wine storage services across the US to Uovo, the nation’s leading art and wine storage company. Vino Vault, founded by a team from leading storage icon Iron Mountain, grew rapidly over four years by acquiring businesses across the U.S. In addition to handling the sale in 2024, Fluential raised all of Vino Vault’s multiple equity and debt financing rounds and helped the company acquire eight different companies. Golden also served as a member of Vino Vault’s board and handled many of the negotiations that were needed among management, the private equity sponsor, and independent board members.

A few qualities make Golden successful as a dealmaker include his ability to excel in problem-solving, taking ownership of clearing barriers (large and small) in order to get a deal over the finish line. He stays directly involved in all critical negotiations and has a talent for “getting to yes,” even with difficult people. He will also roll up his sleeves and handle more mundane impediments. He also brings a holistic, rounded perspective to engagements. Golden doesn’t hesitate to dig in and offer strategic and operational help to clients beyond the usual investment banking mandate.



NICK CIPITI
FINALIST
Managing Director
CriticalPoint

Nick Cipiti joined CriticalPoint in early 2020. His technology and communications expertise have been beneficial to the team at CriticalPoint, helping the firm win mandates in key sectors over the last five years. While Cipiti’s background is in TMT, he has quickly learned and gained expertise in other industries, including consumer products and business services, where he has helped CriticalPoint source and execute sell-side transactions.

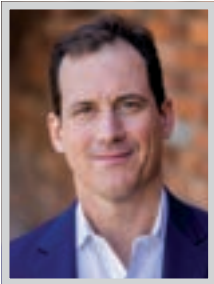
Cipiti continues to grow his practice at CriticalPoint and become better known in the Southern California community. Despite a challenging time for M&A, Cipiti continues to close transactions. Clients trust his expertise and insights. He has a wealth of experience representing family- and founder-owned businesses that are seeking institutional capital or undergoing their first M&A transaction.



CHANNING HAMLET
FINALIST
Co-Founder; Managing Director
Objective, Investment Banking & Valuation

Channing Hamlet has demonstrated excellence in the M&A industry through his unique blend of strategic insight, valuation expertise and unwavering commitment to client success. As managing director and co-owner of Objective, Investment Banking & Valuation, Hamlet plays a dual leadership role, guiding the firm’s Business Services Practice while also heading its Valuation Advisory Services Group.

With over 25 years of experience spanning investment banking, private equity, and valuation, Hamlet offers a 360-degree view of transactions. Hamlet has personally led over 25 sell-side transactions in the last five years, with recent deals spanning sectors such as pharma services, healthcare and technology. His ability to design tailored exit strategies and structure transactions that align with both business and personal goals has made him a trusted advisor to middle-market business owners.



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

Joel Montminy has consistently demonstrated excellence through strategic insight, technical rigor and unwavering client advocacy. He has distinguished himself by anticipating markets trends (developing relevant sector and services focus teams), crafting innovative deal structures and navigating complex negotiations.

Montminy is particularly adept at navigating speed, discretion and value creation. He is trusted by both clients and counter parties through integrity, responsiveness and results. Whether leading cross border deals or rescuing distressed assets, Montminy has proven himself through routinely generating successful outcomes and repeat mandates. Additionally, he is widely regarded as a thought leader on M&A trends and small firm leadership. Montminy & Co., led by Montminy, served as the lead banker in the sale of Pizza Factory, Inc. to Wonder Franchises.



RYAN MURPHY
FINALIST
Co-Founder
KAL Capital

Ryan Murphy and his team at KAL Capital have consistently demonstrated excellence in the M&A field through deep industry specialization, superior execution capabilities, and unwavering commitment to client success. Focused exclusively on the aerospace, defense and industrial growth sectors, Murphy and KAL bring strong market insight and a finely tuned network of strategic and financial buyers. This specialization allows them to uncover hidden value in niche businesses and position their clients for highly targeted, premium outcomes.

Unlike many larger investment banks, Murphy and KAL’s senior team remain deeply involved in every stage of the deal – from initial positioning and buyer outreach to due diligence and final negotiations. Murphy’s reputation for integrity, precision and tenacity has made him a go-to advisor for founder-led and lower middle market companies.



Russ August Kabat

raklaw.com



Larry Russ



Christine Shin



Jacob Agi



Lauren Geisser

RAK congratulates our M&A partners Christine Shin, Jacob Agi, Lauren Geisser and Larry Russ on receiving 2 nominations for

DEAL OF THE YEAR.

WE ARE PROUD OF OUR M&A PRACTICE GAINING RECOGNITION AS THE
LEADING M&A BOUTIQUE FIRM FOR DEALS.

**Always committed to obtaining the best
outcomes for our clients.**





DEALMAKERS OF THE YEAR



PRIVATE EQUITY PROFESSIONAL OF THE YEAR **HONOREE**

TREVOR SALIBA

Chairman; CEO
NMS Capital Group LLC

Led by Trevor Saliba, NMS Capital Group has experienced a dynamic and expansion-focused year in 2024, particularly in its cross-border investment activities. The firm significantly strengthened its European presence by increasing its equity stake in a Swiss-based holding company that operates across the insurance, energy and financial services sectors. This move involved an additional capital injection of \$300 million, bringing the company’s valuation to approximately \$2.5 billion. Furthermore, NMS entered into a strategic joint venture with a prominent Turkish industrial conglomerate to establish a specialized metals manufacturing group in Turkey. This new entity, valued at over \$150 million, will serve both European and North American markets.

Saliba is personally overseeing the post-close integration process of this venture. Domestically, NMS led a \$50 million investment to launch a specialty collateral reinsurance company focused on quota share arrangements in the US. Additionally, the firm deployed around \$650 million into multiple digital infrastructure projects across the United States. Saliba led both transaction teams, managing due diligence, negotiations and deal execution.

Saliba has established a distinguished track record as a global dealmaker, having led and concluded transactions worth billions of dollars across the United States, Europe, Asia and the Middle East. His investment philosophy is rooted in a disciplined approach to value creation – identifying strategic opportunities, structuring transactions to minimize downside risk, and maximizing returns through the deployment of highly efficient capital structures. Over the past 15 years, Saliba has successfully transformed the Saliba Family Office from a traditional family-managed entity into a highly respected private equity investment firm.



TIM MEYER

FINALIST

Co-Founder; Managing Director
Angeles Equity Partners, LLC

Tim Meyer and his firm stand out in the M&A industry due to their transformative approach to underperforming industrial businesses. They excel in identifying opportunities using thematic strategies and embracing complexity that others might avoid, gaining substantial value in the process. Meyer has hired an exceptional M&A team; each member focused on key sectors to identify and pursue the best opportunities. They are adept at identifying strategic acquisitions and transforming businesses into top performers. Additionally, he has assembled the “A-Team,” comprising expert advisors and former CEOs, CFOs and COOs, many of whom are investors, to propel the transformation process. Meyer’s ability to identify opportunities, manage complexity, and leverage operational expertise sets him and his firm apart in the market.



CYRUS NIKOU

FINALIST

Founder; Managing Partner
Atar Capital

Cyrus Nikou’s standout professional achievements are evidenced by Atar Capital’s impressive portfolio growth since its 2016 founding. Under his leadership, the firm has built a global portfolio spanning more than a dozen companies with combined annual revenues of \$1.8 billion and upwards of 14,500 employees worldwide. His team’s collective experience includes over 90 private equity transactions across eighteen countries, demonstrating sophisticated deal execution capabilities across diverse markets and sectors. Nikou is dedicated to his pioneering approach to “Investing for Impact,” focusing on sustainable and purpose-driven companies that create lasting value in sectors like mental health, sustainability and environmental solutions. His strategic vision has guided successful acquisitions in behavioral health services, sustainable packaging solutions, and automotive electrification technologies.



DEBT PROVIDER OF THE YEAR **HONOREE**

AMANDA KIM

Principal
Avante Capital Partners

Amanda Kim has more than 13 years of finance experience and joined Avante Capital Partners in 2016, where she has since made a monumental impact for the firm and its investors. In its 16 years of existence, the firm has experienced no loan losses, thanks to Kim’s sharp acumen and exceptional relationships. Kim is responsible for all aspects of the investment process including sourcing, due diligence, transaction structuring and portfolio management.

Kim led a successful dividend recapitalization for e.Republic, structuring the transaction to return capital to shareholders while preserving upside. She negotiated the full dividend, secured a meaningful equity return, and strategically deployed significant capital. Demonstrating strong capital markets execution, Kim syndicated a portion of the investment to a new lending partner, expanding Avante’s network while retaining the firm’s equity position. The deal exemplifies Kim’s ability to structure value-accretive transactions and create alignment across stakeholders.

Kim also sourced and helped negotiate a holdco PIK (Payment-in-Kind) note investment in HippoVet. The transaction structure provides flexible capital to support strategic growth, while positioning Avante for future upside. Her negotiation was instrumental in shaping key terms aligned with both company needs and investor returns.

In addition to daily extensive deal execution and portfolio management, Kim leads Avante’s Business Development and Impact Teams. In 2024 alone, Kim sourced five of seven new platforms, representing \$140 million of committed capital. Kim also champions Avante’s Women in Private Equity Network, boasting more than 1,000 women and growing.



Supporting
Your Success,
From Start To
Finish.

Discover why we are the
investment bank of choice
for business leaders and
dealmakers.

cascadiacapital.com



DEALMAKERS OF THE YEAR



DUE DILIGENCE PROFESSIONAL OF THE YEAR **HONOREE**

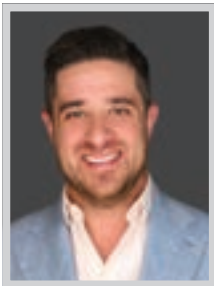
GAURAV MALHOTRA

Assurance and M&A Partner
Lucas Horsfall

Gaurav Malhotra worked on a sell-side deal with one of the largest meat processing/distributors in Southern California. The deal came into the office due to conflicts and disagreements with their prior QOE provider. Lucas Horsfall came in to provide value (building off the original sell-side QOE), rolling it forward for the next fiscal year and completing all of this within an accelerated three week timeframe. The primary value add was the speed and velocity Malhotra and firm operated at while dealing with a messy financials, comingled with personal expenses to raise EBITDA by nearly \$1 million. This led to a start of a strong relationship that has developed into tax diligence, audit work and tax planning work.

Malhotra also worked on a purchase of a law firm with over three entities including several acquisitions during the historical period. This deal came into the door due to our expertise with service based firms. The financials/accounting were not a priority for the company similar to other businesses in our market. The team worked diligently to restate the financials from cash to accrual basis, ensured that purchase accounting was accurate and all liabilities were uncovered.

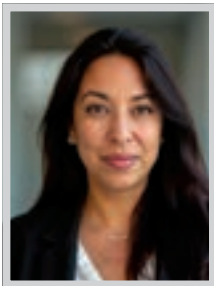
During the diligence phase, Malhotra and team uncovered a large, deferred revenue balance (unrecorded on the balance sheet) and undisclosed by the sell-side team. This balance amounted to several million and an immediate possible deal breaker for the client. With this liability uncovered and quantified, the team was able to assist with renegotiations for more favorable terms and ultimately support the close at a fair price.



AHSAN AHMED
FINALIST
Partner
EY

In high-impact acquisitions, Ahsan Ahmed has played a pivotal role in helping clients unlock long-term strategic value. His due diligence leadership has ensured seamless integration of advanced IP and silicon assets into next-gen compute platforms, enabling his clients' expansion into high-growth infrastructure markets.

In one complex carve-out, Ahmed guided the buyer through transitional service agreements, revenue recognition challenges, and standalone viability assessments – laying the foundation for scalable, cloud-native transformation that burnished his client's standing in the market. In another transaction, he evaluated product overlap, customer contracts, and tech stack scalability to support a seamless integration of enterprise solutions. His technical skill set and relationship-building skills have laid the groundwork for long-term success for each of his clients, all while unlocking greater opportunities for them.



ALLISON FULLER
FINALIST
Managing Partner
Envision Consulting

Allison Fuller's exceptional leadership and expertise in the field of nonprofit mergers and acquisitions is well known throughout the nonprofit community, and she has helped hundreds of organizations to thrive, evolve and grow. Nonprofits often need an "outsider's" vision and expertise to help them evolve their core strengths, identify new opportunities, and navigate the difficult conversations that come with structural change.

Fuller brings a rare combination of strategic acumen and emotional intelligence to her work – helping organizations clarify their missions, align leadership and build trust among stakeholders at every level. Her approach is never one-size-fits-all; she listens deeply, facilitates with empathy, and customizes each process to reflect the unique culture, history and values of the organizations involved.



DAVID SUTTON
FINALIST
Partner; Transaction Advisory Services Practice
Leader; Private Equity Practice Leader
GHJ

David Sutton has an ability to deliver strategic, high-impact guidance across every phase of the deal lifecycle. As GHJ's Transaction Advisory Services and Private Equity Practice leader, Sutton has advised on transactions ranging from \$10 million to \$3 billion, supporting a national client base that spans fast-growing family offices to sophisticated institutional investors.

With over 20 years of experience in finance, M&A and restructuring, Sutton brings a rare blend of operational insight, technical precision and calm under pressure that clients consistently rely on for successful deal outcomes. He is widely recognized for his deep expertise in financial due diligence, quality of earnings, working capital analysis, forecasting and deal structuring. Also key is his ability to translate complex financial data into clear, actionable insights that drive confident decisions.



JAMES ZAROUR
FINALIST
Director, Transaction Advisory Services
RSM US LLP

James Zarour exemplifies what it means to be a top-tier diligence professional in today's fast-paced deal environment. As a director leading the Technology, Media & Telecom Transaction Advisory Services Practice in Southern California, Zarour brings a blend of technical depth, commercial acumen, and leadership.

Over the past two years alone, Zarour has advised on more than 30 buy-side and sell-side transactions, spanning cross-border, carve-out and founder-owned business dynamics. What sets Zarour apart is his ability to go beyond the numbers, delivering tailored insights on quality of earnings, net-working capital, purchase agreement terms, and customer retention dynamics that directly inform structure and strategy. His experience serving both private equity and strategic clients makes him uniquely capable of anticipating stakeholder needs and managing complex workstreams under tight timelines.



EMERGING LEADER OF THE YEAR **HONOREE**

MATT KIEL

Senior Counsel
Foley & Lardner LLP

Matt Kiel successfully pitched and secured a mandate from a UK-based, PE-backed events and media company for its US M&A expansion. Following the engagement, he led the formation of a US holding company and initiated a multi-year acquisition pipeline. As deal team lead, Kiel managed all aspects of the transactions, including drafting and negotiating definitive agreements, overseeing due diligence, and advising on complex US-specific legal and commercial issues for a UK private equity client.

Kiel has also represented the sponsor in a complex preferred equity financing for a solar and battery storage development platform. The deal involved intricate negotiations due to the interplay with back-leveraged debt and the collateralization of partnership membership interests tied to the preferred equity raise. Kiel provided industry-specific legal counsel on energy-related commercial issues, including tax credit structuring, milestone-based payment mechanics, and multi-party negotiations among the sponsor, investor and lender. He led the drafting and negotiation of key definitive agreements and escrow arrangements, navigating governance rights at critical development and default milestones.

Kiel represented a Hong Kong-based manufacturer and distributor of industrial lighting fixtures in a strategic cross-border partnership with a US-based distributor for expansion into the Americas. The transaction involved complex tax structuring and asset transfer considerations, including the contribution of foreign-registered intellectual property. As deal team lead, Kiel managed all client communications, negotiated definitive agreements, and advised on key corporate and commercial supply chain matters critical to the success of the partnership.

Kiel’s strategic acumen has quickly established him as a standout in the field of mergers and acquisitions.



ANN CHEN
FINALIST

Deputy Chair, Capital Markets & Corporate
Loeb & Loeb, LLP

Ann Chen exemplifies excellence in the M&A field through her ability to seamlessly blend legal acumen with strategic business insight. As deputy chair of the firm’s Capital Markets & Corporate group, Chen is not only a skilled dealmaker, but also a trusted advisor to a diverse roster of clients – from multinational corporations and private equity firms to family-owned businesses and creative industry leaders.

Chen’s track record includes structuring and negotiating complex, often cross-border transactions that require sophisticated legal analysis and real-time problem-solving. She has a pragmatic approach and sharp focus, helping clients prioritize risks and achieve business objectives. Her leadership in transformative deals showcases her range, adaptability and ability to bring parties together.



JAY LIEBOWITZ
FINALIST

Managing Director
Centerstone Capital

Jay Liebowitz stands out in investment banking not only for his technical fluency and work ethic but for the trust he builds with founders during moments of significant transition. He has developed a reputation for providing diligent strategic counsel across a range of deal types, including equity raises, M&A and principal investments across a broad range of industries.

Liebowitz is known for his ability to distill complex challenges into actionable paths forward, often helping founders weigh trade-offs across different transaction types and partners. One of his unique strengths is identifying transaction structures that align with a founder’s long-term goals, whether that means maintaining control, accelerating growth, or preparing for a future strategic exit. His relationships span private equity, family offices, institutional capital and strategic acquirers.



DEALS OF THE YEAR

PROFESSIONAL SERVICES



ACQUIRES



DEAL OF THE YEAR - \$1 BILLION+

BUYER: **THE HOME DEPOT, INC.**
SELLER: **SRS DISTRIBUTION, INC.**

DEAL TEAM: **Goldman Sachs; Jefferies; Latham & Watkins; Leonard Green & Partners, L.P.**

In June 2024, SRS Distribution, Inc. was sold to The Home Depot, Inc. in an all-cash transaction for an enterprise value of \$18.25 billion, which was the fourth largest US private equity exit ever according to Pitchbook.

At the time Leonard Green & Partners, L.P. (LGP) invested in 2018, SRS was the third largest roofing products distributor in the United States, serving both the residential and commercial end markets. LGP, over the course of its investment period, encouraged and provided strategic assistance to SRS to expand its distribution footprint into new adjacencies in the pool and landscape markets where SRS previously had minimal presence, given LGP’s past investment experience in these sectors.

At the time of exit, SRS had scaled to the #2 player in each of the roofing, pool and landscape distribution markets, which made SRS an attractive target as Home Depot sought to enter the professional services distribution space. During LGP’s investment period, SRS opened 165+ greenfield locations and executed 75+ add-on transactions. SRS also continued to grow its position as a market leader throughout LGP’s investment through various organic initiatives, investments in customer facing technology, and an entrepreneurial approach of empowering branch-level leadership.

The sale transaction was executed expeditiously, particularly given the scale and public nature of the strategic buyer, with engaged discussions in early 2024, signed by March 2024, and closed in June 2024.

Given the strong achievements, growth and culture of broad-based employee equity participation at SRS, the employees of SRS collectively realized approximately \$3.5 billion of gross cash proceeds over the course of LGP’s ownership period.

RETAIL & MANUFACTURING



ACQUIRES



BUYER: **3G Capital**
SELLER: **Skechers U.S.A., Inc.**
DEAL TEAM: Greif & Co.; Latham & Watkins LLP

In May 2025, Skechers U.S.A., Inc., a Fortune 500 company and the third largest footwear company in the world, announced that it has agreed to be acquired by 3G Capital, a global investment firm built on an owner-operator approach to long-term investing. The transaction is a transformational long-term partnership opportunity for the 30+ year old, founder-led Skechers company to further evolve as a global leader in both lifestyle and performance footwear.

ENTERTAINMENT/GAMING



ACQUIRES



BUYER: **Scopely**
SELLER: **Niantic**
DEAL TEAM: Ernst & Young LLP; J.P. Morgan; Scopely; Skadden, Arps, Slate, Meagher & Flom LLP

In a \$3.5 billion deal, Scopely acquired Niantic’s games business, a move that brings titles like Pokemon Go, Pikmin Bloom and Monster Hunter Now into the Scopely portfolio. The deal also includes companion apps Campfire and Wayfarer. Over 400 of Niantic’s developers are joining Scopely’s global team. Niantic, meanwhile, will continue operating its AR titles Ingress Prime and Peridot, while launching a new company called Niantic Spatial, focused on geospatial AI.

RETAIL & MANUFACTURING



ACQUIRES



BUYER: **TE Connectivity**
SELLER: **Richards Manufacturing Co.**
DEAL TEAM: Kirkland & Ellis LLP; Lincoln International; Oaktree Capital Management; Richards Manufacturing Company

Kirkland represented Richards Manufacturing Co., a portfolio company of the Power Opportunities Group of Oaktree Capital Management, on its \$2.3 billion acquisition by TE Connectivity, which was completed on April 1, 2025. The transaction strengthens TE’s position in serving electrical utilities in North America and energy customers around the world. During its over three years of ownership of the company, Oaktree worked closely with Richards’ management team to create significant growth.

SPORTS & ENTERTAINMENT



ACQUIRES



BUYER: **Warner Music Group**
SELLER: **Bain Capital**
DEAL TEAM: Sidley Austin LLP

A sponsor consortium comprised of global asset manager DWS Group and specialist investor in and manager of media music rights Cutting Edge Group created a joint venture with Warner Bros. Discovery in one of the largest — and first of its kind — music deals ever, wherein WBD contributed over a 100 years’ worth of copyrights representing over 400,000 compositions into a joint venture now co-owned and co-managed with DWS and CEG. Media reported the value at more than \$1 billion.

SIDLEY IS PROUD TO SUPPORT
THE INAUGURAL

*Los Angeles
Business Journal
M&A Awards
Deals + Dealmakers
2025*

Congratulations to our own partner
Mehdi Khodadad for being named an
Attorney of the Year finalist and all
of this year's honorees.

We are privileged to be recognized
as Deal of the Year finalists for
our work with Warner Music Group
and Angel City Football Club.

SIDLEY

[sidley.com](https://www.sidley.com)

Attorney Advertising - Sidley Austin LLP is a global law firm. Our addresses and contact information can be found at www.sidley.com/en/locations/offices. MN-27445



DEALS OF THE YEAR

RETAIL & MANUFACTURING

e.l.f.
BEAUTY

ACQUIRES

rhode

DEAL OF THE YEAR - \$250 MILLION – \$1 BILLION

BUYER: **E.L.F. BEAUTY**
SELLER: **RHODE SKIN**

DEAL TEAM: **J.P. Morgan Securities LLC; Moelis & Company LLC; Skadden, Arps, Slate, Meagher & Flom LLP**

Skadden is advising Hailey Bieber-owned skincare company rhode Skin on its \$1 billion acquisition by e.l.f. Beauty. The \$1 billion deal includes \$800 million in consideration payable at closing, comprised of a combination of cash and stock (subject to customary adjustments,) and an additional potential earnout of \$200 million based on the future growth of the brand over a three-year timeframe.

This merger represents a strategic alignment, combining e.l.f.’s mass-market strength in makeup with rhode Skin’s emerging luxury skincare brand. This partnership allows both companies to tap into each other’s consumer bases, with e.l.f. expanding its presence in the skincare market and rhode Skin leveraging e.l.f.’s distribution network.

The merger also opens the door to creating exciting opportunities for product innovation, particularly in hybrid beauty products that blend makeup and skincare, addressing the growing consumer demand for multitasking solutions. The celebrity influence of rhode Skin’s founder, Hailey Bieber, adds an additional layer of cultural relevance and potential for buzz-driven marketing campaigns. Together, the two brands are positioned to expand their market presence, drive innovation, and attract a wider demographic while retaining their distinct brand identities. Ultimately, the merger creates a unique fusion of affordability and luxury within the beauty industry positioning the companies for long-term growth.

As Hailey Bieber, founder of rhode Skin, expressed, “Our partnership with e.l.f. Beauty marks an incredible opportunity to elevate and accelerate our ability to reach more of our community with even more innovative products and widen our distribution globally.”

HEALTH CARE AND BIO

Astrana Health

ACQUIRES

PROSPECT
HEALTH

BUYER: **Astrana Health**
SELLER: **Prospect Health**
DEAL TEAM: Ernst & Young LLP; J.P. Morgan Securities; Russ August & Kabat

Russ August & Kabat acted as lead M&A counsel in Astrana Health’s acquisition of Prospect Health for \$708 million. This transaction involved various issues including public company representation, a bespoke financing for the full value of the purchase price, an insolvency proceeding in Chapter 11 bankruptcy filed by the target company during the interim period and various healthcare regulatory issues which affected the structure of the overall M&A transaction.

FOOD & BEVERAGE

HERSHEY
THE HERSHEY COMPANY

ACQUIRES

LesserEvil

BUYER: **The Hershey Company**
SELLER: **LesserEvil**
DEAL TEAM: Grant Thornton Advisors LLC; Jefferies Consumer Investment Banking; Winston & Strawn LLP

In April 2025, The Hershey Company announced its agreement to acquire LesserEvil, a fast-growing maker of organic, better-for-you snacks, in a transaction valued at \$750 million plus an undisclosed earnout. The deal brings LesserEvil’s portfolio of popcorn, puffs and curls under Hershey’s expanding snacking umbrella, which already includes brands like SkinnyPop, Dot’s Home-style Pretzels, and Pirate’s Booty. This acquisition represents a strategic leap for Hershey as it continues to diversify beyond confectionery into the health-conscious snacking space.

SPORTS & ENTERTAINMENT

LIONSGATE

ACQUIRES

entertainment One

BUYER: **Lionsgate Entertainment Corp.**
SELLER: **Entertainment One**
DEAL TEAM: Cravath; Dentons Canada LLP; Jefferies & Co.; Sheppard, Mullin, Richter & Hampton LLP

A Sheppard Mullin team led by partners Linda Michaelson, Shaun Clark and Aerin Snow represented Lionsgate Entertainment Corp. in its headline-making acquisition of the Entertainment One (eOne) television and film business from Hasbro, Inc. for \$375 million. This strategic acquisition significantly enhances Lionsgate’s global footprint and content portfolio, adding hundreds of valuable IP assets, including new scripted and unscripted television series and a robust film slate.

SPORTS & ENTERTAINMENT

WILLOW BAY
& BOB IGER

ACQUIRE

Angel City

BUYER: **Willow Bay & Bob Iger**
SELLER: **Angel City Football Club**
DEAL TEAM: Milbank LLP; Moelis & Company LLC; Sidley Austin LLP

Breaking new ground in women’s sports, Sidley, led by Eric Geffner, advised Angel City Football Club (ACFC), a Los Angeles-based National Women’s Soccer League team, in a landmark transaction with Willow Bay, Dean of the USC Annenberg School, and Bob Iger, CEO of the Walt Disney Company. Bay and Iger acquired a controlling stake in ACFC at a \$250 million valuation and invested \$50 million to support its growth, bringing its post-transaction value to \$300 million.



PROFESSIONAL SERVICES

ACQUIRES

DEAL OF THE YEAR - \$50 MILLION - \$250 MILLION

BUYER: **OXFORD ROAD**
SELLER: **VERITONE ONE**

DEAL TEAM: **Alvarez & Marsal; Canaccord Genuity; Cascadia Capital; DLA Piper; Insignia Capital; Oxford Road; Plural Strategy; Ranger Advisors; Sheppard Mullin**

This was a unique transaction with Oxford Road based in LA, acquiring a larger division of a public company Veritone. The strategic significance was that the combination created the largest independent podcast agency in the US. The podcast market is a fast-growing niche where Oxford Road CEO Dan Granger and the Oxford Road team stand as pioneers and leaders in helping large companies understand and navigate the complex podcast space and drive clearer ROI from leveraging podcast media.

The most substantial challenge in this deal was to find the right private equity partner who would back Oxford Road, a private company, to acquire the larger competitor division of a public company, and to then navigate the right management and operational framework to bring the two companies together and successfully integrate them. Insignia Capital was the optimal partner as they understood the industry and were value-add to Oxford Road both on the deal and operational side. While it can be complicated enough to close one transaction, they were able to close both transactions creating the leading independent entity in the space.

The Oxford Road team is a thought leader in the space, regularly hosting CMOs and other C-level executives in roundtable discussions on the podcast industry, which is a less understood, newer and dynamic niche that many executives do not leverage effectively. This combination created an LA-based powerhouse in the podcast space that now has deeper and broader national coverage of enterprise clients and together achieved the next level of leadership position.

MINING/NATURAL RESOURCES

ACQUIRES

BUYER: **Andean Precious Metals Corp.**
SELLER: **Auvergne Umbrella LLC**
DEAL TEAM: Canaccord Genuity Corp; Ernst & Young LLP; Fogler, Rubinoff LLP; Morgan, Lewis & Bockius LLP; MPA Morrison Park Advisors Inc.; Musick, Peeler & Garrett LLP

Andean Precious Metals Corp.’s acquisition of the Soledad Mountain gold-silver mine from Auvergne Umbrella LLC marks a transformative step for the company, expanding its footprint into the United States and diversifying its operations beyond Bolivia. The transaction involved the acquisition of a fully permitted, producing heap-leach operation in Kern County. The acquisition allows Andean to enter a top-tier mining jurisdiction while preserving capital flexibility.

FOOD PROCESSING/DISTRIBUTION

ACQUIRES

BUYER: **Empresas Sutil**
SELLER: **The National Raisin Company**
DEAL TEAM: Armory Securities; The Keystone Group

This transaction fully repaid The National Raisin Company’s senior lender, protected over 260 jobs, provided a significant equity injection into the company, and ensured continuity for more than 30 long-standing grower relationships across California’s Central Valley. The sale also created strategic value for the buyer: Chilean-based Sutil gained access to major US customers and extended its counter-seasonal supply chain. Under Sutil’s ownership, National now operates as a standalone division with a healthier balance sheet, stable liquidity, and year-round sourcing capabilities.

FOOD & BEVERAGE

ACQUIRES

BUYER: **F&S Fresh Foods**
SELLER: **Calavo Growers, Inc.**
DEAL TEAM: Sheppard Mullin

Sheppard Mullin represented Calavo Growers, Inc., a global leader in the distribution of avocados, other fresh produce and prepared guacamole, in the sale of its Fresh Cut business to F&S Fresh Foods of Vineland, New Jersey. The transaction was a complex division carveout valued at \$83 million, subject to various adjustments. It involved a large number of selling entities and included the concurrent sale and leasing of various related real estate assets to different parties.

AEROSPACE & DEFENSE

ACQUIRES

BUYER: **Fisica**
SELLER: **Space Vector**
DEAL TEAM: Greenberg Traurig, LLP; Kroll Investment Banking; Pipaya; Space Vector Corporation

Kroll’s Aerospace Defense Government Investment Banking Practice advised Space Vector on its sale to Fisica, marking a significant step for Space Vector. This combination enhances Space Vector’s capacity and capability to serve customers across critical national defense and space domains, strengthening its position in the industry. As part of Fisica, Space Vector will benefit from augmented resources while maintaining its entrepreneurial spirit, allowing the company to accelerate its growth.



DEALS OF THE YEAR

REAL ESTATE

JOHN MAYER

ACQUIRES

Jim Henson
THE JIM HENSON COMPANY

BREAKTHROUGH DEAL OF THE YEAR

BUYER: **JOHN MAYER & McG**
SELLER: **JIM HENSON COMPANY**

DEAL TEAM: **Alta West Partners; Carlton Fields; Industry Partners; Prime Finance**

In one of the most culturally significant and strategically savvy real estate transactions of the year, Grammy-winning musician John Mayer and film director McG finalized a deal to acquire the legendary Jim Henson Company Lot in Hollywood – formerly A&M Studios, and originally the Charlie Chaplin Studios.

Built by Chaplin in 1917, this storied lot has long been a beacon of creativity, hosting everything from The Muppets and Adventures of Superman starring George Reeves, to Hanna-Barbera classics like The Flintstones and The Jetsons, as well as the iconic courtroom drama Perry Mason. It was also the recording site for “We Are the World,” and has welcomed musical legends such as Joni Mitchell and John Mayer himself.

As the Jim Henson Company transitions operations to a consolidated campus in Burbank, Mayer and McG stepped in with a unified vision: to honor the lot’s iconic past while investing in its creative future. What makes this deal stand out is its rare blend of heart and strategy. Beyond the dollar value, this acquisition is a love letter to Hollywood’s golden age and a rallying cry for preserving creative sanctuaries. The buyers bring deep industry credentials, positioning them uniquely to build upon the studio’s legacy. Most notably, the deal headed off other competitive entities whose involvement could have raised concern among preservationists and the local creative community. Mayer and McG’s successful bid ensured that this historic space would remain a public-facing, artist-driven hub for storytelling and innovation.

TECHNOLOGY

IBM

ACQUIRES

accelalpha
an IBM Company

BUYER: **International Business Machines Corporation (IBM)**
SELLER: **Century Park Capital Partners**
DEAL TEAM: Century Park Capital Partners; Crowe LLP; Guggenheim Securities; Winston & Strawn LLP

Century Park Capital Partners sold its portfolio company Accelalpha Inc., a global leader in Oracle Fusion Cloud Applications consulting, implementation, and managed services, to IBM. The transaction marked a significant strategic exit for Century Park and a transformative acquisition for IBM’s consulting division. Over the course of Century Park’s four-and-a-half-year investment, Accelalpha underwent a period of rapid growth. The deal also involved the integration of multiple acquired entities and the resolution of intricate intellectual property, data privacy and employee transition issues.

PROFESSIONAL SERVICES

FRONTLINE
ROAD SAFETY

ACQUIRES

STERNDahl ENTERPRISES, INC.

BUYER: **Frontline Road Safety Group**
SELLER: **Sterndahl Enterprises, Inc.**
DEAL TEAM: Buchalter; Objective, Investment Banking & Valuation; The Sterling Group

Objective Investment Banking & Valuation served as the exclusive sell-side advisor to Sterndahl Enterprises, Inc.’s sale to Frontline Road Safety Group, a traffic safety services company in the portfolio of The Sterling Group. The acquisition strengthens Frontline’s presence in the critical Southern California market and aligns with Sterling’s strategy to build a best-in-class platform in the infrastructure services sector. The transaction underscores the strategic value of SEI’s operations and its critical role in advancing Frontline’s expansion.



Professionalizing Private Equity Assets in Extended Holds

Actionable steps for driving profitable growth, resilience and exit-readiness

By OLIVER SNAVELY, CRAIG COFFARO and MARNI ROZEN

Private equity (PE) firms are increasingly holding portfolio companies for five or more years, according to the PitchBook 2024 US Annual PE Breakdown, which gives potential buyers more time to scrutinize operational weaknesses, potentially lowering enterprise value. This trend calls for a proactive approach to professionalizing operations from acquisition onward, facilitating a cohesive, integrated portfolio rather than a fragmented collection of assets.

By focusing on operational excellence and prioritizing risk management across human capital, operations and technology, PE leaders can drive profitable growth, resilience and exit-readiness. It requires an end-game mindset from the moment an acquisition is targeted. Leaders should start by asking: “Will this business run like a cohesive, integrated company or will it crumble under buyer scrutiny?”

OPERATIONAL GAPS THAT CAN UNDERMINE SUSTAINABLE GROWTH

Many PE acquisitions begin with companies in operational disarray. Foundational capabilities, particularly in human capital and technology, are often underemphasized early in the hold period, limiting long-term value creation. Recognizing common pitfalls and their operational characteristics is an important step toward creating a cohesive portfolio.

COMMON PITFALLS AND OPERATIONAL CHARACTERISTICS

- **Hiring strategy misalignment:** Talent is added without clear alignment to strategic goals, causing inefficiencies and missed opportunities.
- **Performance tracking gap:** Key performance indicators and financial metrics often diverge from the deal thesis due to poorly integrated assets.
- **Disconnected technology roadmaps:** Early technology risks such as disparate data systems, poor reporting and the absence of a clear and well-defined strategy (e.g., technology, AI, data) are neglected.

Addressing these gaps early is critical for unlocking full value at exit, with a focus on human capital, technology (including AI) and governance.

HUMAN CAPITAL: LEADERSHIP ALIGNMENT FUELS EXECUTION

A successful value creation plan requires leadership that is strategic rather than merely functional. Therefore, a priority in professionalizing operations is conducting leadership assessments, ideally before the deal closes. Key steps include:

- Conducting leadership assessments before deal closure to evaluate strategic fit. For instance, is the chief financial officer more of a controller focused on transactional elements of the business or a strategic planner of investments and cost take-out? Is the chief informa-



tion officer equipped to guide a digital transformation or a complex integration?

- Aligning roles, decision rights and accountability clearly, supported by incentive structures tied to value creation milestones.
- Modernizing HR infrastructure by investing in unified platforms for payroll, employee data and performance tracking across acquired entities to help close operational gaps, such as inconsistent processes, fragmented reporting or compliance exposure.

TECHNOLOGY: FROM COST CENTER TO VALUE DRIVER

Technology should be viewed as a growth enabler and cost optimizer, especially during longer holds. PE leaders should:

- Catalog pain points through interviews with department heads to identify high-impact technology investments
- Encourage executive-level engagement and cross-functional representation in planning strategic deployments of technology investments Streamline the integration of acquired companies using consolidation tools, data warehouses and technology M&A playbooks
- Increase visibility by consolidating reporting across disparate enterprise resource planning solutions, enabling real-time insights into financials and operations
- Support growth functions such as sales, customer support and supply chain with integrated systems to scale effectively
- Drive efficiency with AI by automating routine tasks to free up staff for higher-value work; examples include implementing customer service chatbots to answer frequently asked questions or leveraging predictive analytics for demand forecasting

GOVERNANCE: FOCUS AND ACCOUNTABILITY ACROSS THE LIFECYCLE

As portfolio complexity increases, so does the need for strong governance. Without structure, even well-capitalized companies will drift. One RSM portfolio client was running 75 supposedly strategic projects, many off-budget and behind schedule. With support, the executive team whittled that down to 20 priority efforts aligned with EBITDA and growth targets. PE leaders can similarly reduce initiative clutter

through effective governance, which includes:

- Establishing strategic initiative management through program management offices or firm-level oversight to track execution, reduce the number of strategic projects, manage third-party performance and measure return on investment aligned to EBITDA and growth targets
- Using playbooks and frameworks to define integration plans, leadership onboarding and stage gates, which build repeatable excellence and reduce reactive management
- Aligning incentives with priorities by connecting performance goals to value drivers like EBITDA margin improvement or synergy capture

THE TAKEAWAY

Professionalizing a portfolio company involves targeted steps to transform a collection of assets into a scalable, sellable business. This includes placing the right leadership, implementing a technology stack that supports scale and establishing governance that balances discipline with agility. Applying this strategy throughout the hold period fosters sustainable, credible growth that withstands buyer diligence and maximizes exit multiples.

PE leaders are encouraged to engage experienced advisors in bringing frameworks, benchmarks and objectivity to leadership evaluation, technology planning and governance execution, as these fundamentals often determine the difference between premium exits and price adjustments. In many cases, this also means considering how to augment internal teams with external support to close capability gaps and accelerate progress toward value-creation goals.

Oliver Snavely (partner), Craig Coffaro (IT due diligence leader) and Marni Rozen (principal) work at RSM US LLP, a limited liability partnership and the US member firm of RSM International, a global network of independent assurance, tax and consulting firms. The member firms of RSM International collaborate to provide services to global clients, but are separate and distinct legal entities that cannot obligate each other. Each member firm is responsible only for its own acts and omissions, and not those of any other party. Visit rsmus.com/about for more information regarding RSM US LLP and RSM International.



RSM CASE STUDY: AUTOMATING CLAIMS APPEALS TO DRIVE EFFICIENCY AND REVENUE RECOVERY

Hospitals across the country are facing a sharp rise in claim denials from payors, straining already limited resources. In many cases, highly trained nurses are being pulled from patient care to draft appeals letters, and even then, many denials go unchallenged due to lack of capacity, resulting in significant revenue write-offs.

A large health care provider addressed this challenge through practical automation. By training an AI model to generate letters of appeal, the organization was able to significantly reduce its reliance on manual processing. This allowed a large percentage of the nursing staff previously dedicated to this task to be reallocated to more strategic initiatives.

The automation solution not only improved efficiency but also unlocked measurable financial benefits. It helped increase revenue recovery, accelerate cash flow and reduce the overall volume of denials. For this provider, a one-time implementation project is expected to yield approximately \$200,000 in monthly savings — or \$2.4 million annually — while also reducing the need to dedicate valuable nursing resources to a revenue cycle task.

KEY TAKEAWAYS

Many PE deals start with companies in operational disarray.

Operational focus and risk controls fuel growth, resilience and exit-readiness.

Early focus on talent, technology and governance unlocks full exit value.



2025 NOMINEES

DEALMAKER NOMINEES

- Trever Acers
Objective, Investment Banking & Valuation
- Ahsan Ahmed
EY
- Andrew Apfelberg
Greenberg Glusker LLP
- Ryan Barncastle
Barnes & Thornburg
- David Bonrouhi
Calabasas Capital
- Ann Chen
Loeb & Loeb, LLP
- Nick Cipiti
CriticalPoint
- Ryan Clark
Veld Mergers & Acquisitions
- Jennifer Cohen
Sklar Kirsh LLC
- Bram Couvreur
Cooley
- Anthony D'Marco
Arthur J. Gallagher
- Aytan Dahukey
Sheppard, Mullin, Richter and Hampton LLP

- Eva Davis
Winston & Strawn LLP
- Scott Ehrlich
Sklar Kirsh LLC
- Arash Farin
Centerstone Capital
- Allison Fuller
Envision Consulting
- Eric Golden
Fluential Partners, LLC
- Lloyd Greif
Greif & Co.
- Channing Hamlet
Objective, Investment Banking & Valuation
- David Herman
Diamond Capital Advisors
- Steve Hurdle
Willkie Farr & Gallagher LLP
- Bryan Ikegami
Winston & Strawn LLP
- Matt Jann
Glaser Weil
- Mehdi Khodadad
Sidley Austin LLP
- Matt Kiel
Foley & Lardner LLP
- Amanda Kim
Avante Capital Partners

- Chris Kim
CriticalPoint
- Taisuke Kimono
Covington & Burling LLP
- Eric Klein
Sheppard, Mullin, Richter and Hampton LLP
- Paren Knadjian
EisnerAmper
- Veronica Lah
Manatt, Phelps & Phillips, LLP
- Jennifer Lee
Sheppard, Mullin, Richter & Hampton LLP
- Sabrina Li
Law Offices of Sabrina Li
- Jay Liebowitz
Centerstone Capital
- Thomas Lin
Objective, Investment Banking & Valuation
- Brendan Mace
Winston & Strawn LLP
- Gaurav Malhotra
Lucas Horsfall
- Tim Meyer
Angeles Equity Partners, LLC
- Carl Miller
Objective, Investment Banking & Valuation
- Joel Montminy
Montminy & Co., LLC

- Ryan Murphy
KAL Capital
- David Niemeyer
Skadden, Arps, Slate, Meagher & Flom LLP
- Cyrus Nikou
Atar Capital
- Jennifer Post
Thompson Coburn LLP
- Alison Ressler
Sullivan & Cromwell
- Hayden Rosenthal
Intrepid Investment Bankers
- Trevor Saliba
NMS Capital Group LLC
- David Sands
Sheppard, Mullin, Richter & Hampton LLP
- Joshua Schneiderman
Snell & Wilmer
- Dan Shea
Objective, Investment Banking & Valuation
- Aaron Solganick
Solganick & Co.
- Steven Stokdyk
Latham
- David Sutton
GHJ
- Matthew Thompson
Sidley Austin LLP

- Zac Turke
Sheppard, Mullin, Richter & Hampton LLP
- Mike Vehaskari
CriticalPoint
- George Wall
Glaser Weil
- James Zarour
RSM US LLP
- DEAL NOMINEES
- 360 Destination Group
- 3G Capital
- A&O Shearman
- AeroVironment, Inc.
- Almaviva
- Alta West Partners
- Alvarez & Marsal
- Andean Precious Metals Corp
- Angel City Football Club
- Armory Securities
- Astrana Health
- Auvergne Umbrella LLC
- Bain Capital
- Baker McKenzie
- Barnes & Thornburg

WILLKIE PROUDLY CONGRATULATES
Our partner **Steve Hurdle**



for his recognition in the
Los Angeles Business Journal and
ACG Los Angeles **2025 M&A Awards**
for **Dealmaker of the Year**



**CONGRATULATIONS,
GAURAV MALHOTRA**
Honoree, Due Diligence Professional of the Year

We proudly celebrate Gaurav Malhotra,
Assurance and M&A Partner at Lucas Horsfall, for
his exceptional leadership and expertise in guiding
clients through complex M&A transactions
with precision, insight, and trust.
Your dedication to excellence continues to
set the standard in M&A due diligence.



BDO	Cutting Edge Group	Goldman Sachs	The Kellogg Collection	Objective, Investment Banking & Valuation	
Becton, Dickinson and Company	Debevoise & Plimpton	Grant Thornton Advisors LLC	Keurig Dr Pepper	Oxford Road	
Bird & Bird LLP	Denton’s Canada LLP	Greenberg Traurig, LLP	The Keystone Group	Paragon Resource Group	
BlueHalo, LLC	DLA Piper	Guggenheim Partners	King & Spalding LLP	Pipaya	Skechers
Boughton Law Corporation	e.l.f. Beauty	Guggenheim Securities	Kirkland & Ellis LLP	Plural Strategy	Space Vector Corporation
Bradken Limited	Edwards Lifesciences Corporation	H.I.G. Capital	Kroll Investment Banking	Prime Finance	SRS Distribution, Inc.
Buchalter	Elevance Health, Inc.	Hasbro, Inc.	Latham & Watkins LLP	Prospect Capital Corporation	The Sterling Group
BusinessPulse	Empresas Sutil	The Hershey Company	Leonard Green & Partners, L.P.	Prospect Health	Sterndahl Enterprises, Inc.
Calabasas Capital	Ernst & Young LLP	Hogan Lovell	LesserEvil	Publicis Groupe	Stubbs Alderton & Markiles, LLP
Calavo Growers, Inc.	Eversheds Sutherland	The Home Depot, Inc.	Lincoln International	PwC	Taos Footwear Holdings, LLC
Canaccord Genuity Corp	F&S Fresh Foods	Indorama Ventures	Lionsgate Entertainment Corp.	Ranger Advisors	TE Connectivity
Carlton Fields	Faegre Drinker Biddle & Reath LLP	Indovinya Limited	Mizuho Bank	RBC Capital Markets	TerraMar Capital
Cascadia Capital	Ferguson Enterprises	Industry Partners	Moelis & Company LLC	rhode Skin	United Water Works
Centerbridge Partners, L.P.	Fisica	The Influential Network	Morgan Stanley & Co. LLC	Richards Manufacturing Company	Veld Mergers & Acquisitions
Century Park Capital Partners	Flex Ltd.	Insignia Capital	Morgan, Lewis & Bockius LLP	Ropes & Gray	Veritone
Charger Investment Partners	Fogler, Rubinoff LLP	International Business Machines Corporation	MPA Morrison Park Advisors Inc.	Russ August & Kabat	Versa-Drill
Citibank	Frazier Aviation Inc.	Iteris	Musick, Peeler & Garrett LLP	Scopely	VMG Partners
Clayton, Dubilier & Rice	Fredrikson & Byron	J.P. Morgan Securities LLC	The National Raisin Company	Seven Point Equity Partners	Warburg Pincus LLC
Cravath	Frontline Road Safety Group	Jefferies Consumer Investment Banking	NAVIX Consultants	Sheppard Mullin	Warner Bros. Discovery
Crowe LLP	GHOST Lifestyle	Jim Henson Company	Niantic	Sidley Austin LLP	Warner Music Group
Crown Technical Systems	Glaser Weil	JPMorgan	Oaktree Capital Management	Skadden, Arps, Slate, Meagher & Flom LLP	White & Case
					Winston & Strawn LLP



Milbank’s Los Angeles Corporate Group is Proud to Support the Los Angeles Business Journal’s M&A Deal Awards



Adam Moses
Partner



Jason Anderson
Partner



Evan Roberts
Partner

Milbank



Help for Owners That Find Themselves in “No Man’s Land”

Many owners assume that when it comes time to sell their business, advisors will line up to represent them and buyers will compete to acquire them. For companies generating \$1 to \$5 million in EBITDA, the reality is often very different. These businesses sit in what Veld Mergers & Acquisitions calls “No Man’s Land.”

Companies in this range are at the very beginning of the Lower Middle Market. They fall just outside the range that business brokers are designed to serve, whose strengths are with smaller, owner-operator companies. At the same time, they may not align with the thresholds that boutique M&A firms and investment banks use when selecting clients. Those firms tend to focus on larger enterprises with the infrastructure and attributes that can attract strategic and private equity buyers through a controlled auction process. Even when owners consider hiring larger advisory firms, the economics and process may not align with the client’s size, or they may lack the financial and staffing resources necessary to prepare the company to be market-ready for their target buyer pool. As a result, many advisors decline these engagements, causing owners to struggle to find the right representation.

This leaves many unsure of where to turn.

Without seasoned M&A guidance, they risk being undervalued by professional buyers who understand the market far better than they do. A lifetime of work can be diminished by poor preparation or a single misstep. These outcomes are not the result of a lack of effort from their advisors, but rather it’s because companies in this range require a slightly different approach and a broader set of skills.

Veld Mergers & Acquisitions chose to make this overlooked segment its specialty. For more than two decades, the firm has specialized in serving those at the beginning of the Lower Middle Market with \$1 to \$5 million in EBITDA and valuations between \$3 and \$50 million. Since 2002, the firm has completed over 1,000 sell-side transactions approaching a billion dollars and achieved an 82 percent success rate, more than double the industry average.

“Too large for business brokers. Too small for investment banks,” noted Michael Wildeveld, one of the owners/partners of Veld. “We built our firm to thrive in the space between two distinctly different marketplaces, where owners are most vulnerable, and where we can add the most value.”

Veld’s hybrid model blends elements of investment banking with the ease and flexibil-

Since 2002, the firm has completed over 1,000 sell-side transactions and achieved an 82 percent success rate.

ity of business brokerage. The firm runs formal auctions when appropriate, but when formal auctions are not the ideal strategy, it creates an informal auction market through a combination of direct outreach, advertising and access to its internal pool of more than 40,000 registered buyers. This comprehensive approach provides clients a broader reach without prohibitive upfront fees or the perception that the deal is too small to matter. It also generates interest from a more diverse buyer pool than limited auctions can attract.

Preparation is central to the firm’s process. Owners in No Man’s Land often lack the detailed financial reports, polished marketing materials, or professional advisory teams that larger companies possess. Veld works with each client to build these tools and prepare them for

the path ahead. Just as important, the firm draws on its trusted network of legal, tax, and a myriad of other advisors to create the right deal team to safeguard their client’s interests.

The firm’s philosophy is that selling a business is not just a financial event; it is one of the most personal and consequential decisions in an owner’s life. Many have spent decades building their companies, with employees, customers, and vendors who feel like extended family. Veld takes the time to understand each owner’s priorities, from personal values to retirement security and legacy ambitions, to craft an appropriate path forward.

This tailored approach has produced consistent results. Transactions in No Man’s Land tend to be less predictable and thus, more challenging than large deals, which is why many prefer to avoid them. Veld’s strategies are designed specifically for this space and give companies a proven path to achieve stronger outcomes. By bridging the gap between two distinctly different marketplaces, Veld ensures that owners receive the representation they deserve, so they may ultimately exit on their terms.

Learn more at veldma.com.

Buchalter Congratulates Our Nominees FOR M&A DEAL OF THE YEAR



Jeremy Weitz
SHAREHOLDER



Tanya Viner
SHAREHOLDER

Recognized for their work on the Taos Footwear investment by Prospect Capital, highlighting mergers and acquisitions that exemplify strategic vision and market impact



Bob Stemler
SHAREHOLDER

Recognized for his work on the sale of United Water Works to Ferguson Enterprises, which reinforced Ferguson’s market position in Orange County