Los Angeles Business Journal

M&A Awards 2026

Deals + Dealmakers

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LOS ANGELES BUSINESS JOURNAL M&A AWARDS 2026 DEALS + DEALMAKERS

The Los Angeles Business Journal Presents the 2nd Annual 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.

JOE GRETO

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 second annual **2026 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 2026 M&A Industry Icon Award Honoree, Lawrence M. Braun, Of Counsel, Sheppard.

We thank **Bernstein Private Wealth Management**; **Sheppard;** and **Veld Mergers & Acquisitions** for supporting this special event as Diamond sponsors. We also thank **LA28 Olympic Hospitality, On Location** for serving as our Platinum sponsor. We are also grateful to **Cresa**; **Milbank**; and **Polsinelli** for serving as our Gold sponsors for the event as we honored and celebrated the visionaries and game-changers driving Los Angeles's vibrant M&A ecosystem.

LOS ANGELES BUSINESS JOURNAL M&A AWARDS 2026 DEALS + DEALMAKERS

DEALMAKERS OF THE YEAR

ATTORNEY OF THE YEAR HONOREE

LILIANA RANGER

Partner
Latham & Watkins LLP

Liliana Ranger is not only a dealmaker of exceptional skill – she is one of the most versatile and prolific attorneys working in the entertainment, sports, and media industries today. Over the past 18 months alone, she has served as a lead advisor on transactions representing well over $150 billion in aggregate enterprise value, spanning traditional studio M&A, leveraged buyouts, take-privates, joint ventures, recapitalizations, continuation vehicles, and strategic partnerships. Few attorneys in any market can match the breadth and complexity of her practice.

Ranger co-led the deal team advising Skydance Media in its merger with Paramount Global, forming Paramount Skydance Corporation (~$28 billion enterprise value), and the Ellison/RedBird investor group on its ~$8 billion investment and acquisition of National Amusements' control stake.

She also co-led the deal team advising Paramount Skydance Corporation on its pending $110 billion acquisition of Warner Bros. Discovery – one of the most complex and closely watched M&A deals of the year in any industry.

She co-led the deal team advising longtime client Endeavor on its $13 billion sale to Silver Lake – at close, the largest-ever private equity take-private in the media and entertainment sector.

Ranger has advised on numerous additional transactions that underscore her range, such as Content Partners in a single-asset continuation vehicle by Carlyle Global Credit; New Regency on its long-term strategic partnership with Shamrock Capital; the Houston Rockets in a joint venture with the Houston Astros to acquire AT&T SportsNet Southwest from Warner Bros. Discovery; and the NFL Players Association in the recapitalization of its joint venture OneTeam Partners with HPS, Atlantic Park, and Morgan Stanley.

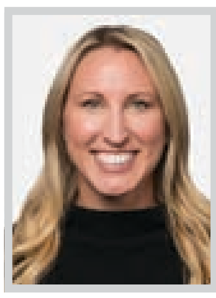
BRAM COUVREUR

FINALIST

Partner
Cooley LLP

Bram Couvreur, a partner in Cooley's M&A and private equity practices, stands out for his rare combination of legal precision, commercial judgment and steady leadership in high-stakes, complex transactions that clients have come to rely on. He brings a broad perspective to the deal table, with experience spanning private equity and strategic M&A, public and private company transactions, and both domestic and cross-border matters across sectors including technology, life sciences, sports and entertainment, consumer and defense.

Over the past 18 months, Couvreur has further distinguished himself through his leadership on a series of transactions. He served as lead counsel in the $258 million sale of private equity-backed For The Record to Tyler Technologies, where he successfully navigated a multi-stakeholder process involving sponsor Bison Capital and a public company buyer.



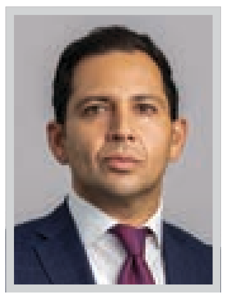
DARCY DOWN

FINALIST

Partner
Baker McKenzie

Darcy Down started her legal career working on US/domestic mergers and acquisitions. Wanting to pursue deals with more of an international focus, she joined Baker McKenzie in 2012 as an associate and was promoted to partner just four years later. After spending eight years in Baker McKenzie's Chicago office, she relocated to LA.

Currently, Down is an M&A partner and key leader in the Los Angeles and wider California transactional group. Her leadership was instrumental during the recent addition and integration of the elite transactional team from MTO to the Baker McKenzie Los Angeles practice. Over the last 14 years at Baker, her practice has covered a wide range of transactional matters, including domestic and cross-border mergers, carve-outs, spin-offs, pre-transaction restructurings and post-acquisition integrations and reorganizations.



ARASH KHALILI

FINALIST

Co-Chair
Loeb & Loeb LLP

Arash Khalili has distinguished himself as one of the leading M&A advisors in the market by combining sophisticated transactional experience with deep industry knowledge and practical business judgment. He has built a practice that spans media, entertainment, sports, technology, manufacturing, retail, fashion, food and beverage, and health and wellness. This breadth allows him to identify opportunities and risks that others may overlook.

Clients consistently turn to Khalili to lead their most consequential transactions because he understands not only how to execute a deal, but also how that transaction fits into their broader business objectives. Whether representing founders, family-owned businesses, private equity firms, strategic buyers, global corporations or high-profile brands, he structures transactions that balance immediate commercial priorities with long-term growth and value creation.

GLEN MASTROBERTE

FINALIST

Partner; Head of Entertainment & Media Group and LA Corporate Group
Skadden, Arps, Slate, Meagher & Flom LLP

Glen Mastroberte is a prolific dealmaker who has led some of the most dynamic and high-profile transactions in the media, entertainment, sports and consumer sectors in recent years. He has built a powerhouse M&A and transactional practice that attracts a wide range of clients from around the globe, and he is consistently trusted on matters where legal complexity, commercial sensitivity and market visibility converge.

Mastroberte's work reflects the qualities that define an elite transactional lawyer: deep knowledge of contracts, corporate law, finance and relevant regulations developed through hands-on deal work; the ability to translate legal risk into practical business options and creative solutions; clear, timely communication and strong project management skills that keep transactions moving; impeccable ethics; and industry-specific insight that helps shape successful outcomes.

Sheppard

Celebrating M&A Excellence

Sheppard is proud to celebrate our colleagues and clients and their contributions to the Los Angeles M&A community.

Congratulations to Larry Braun

2026 M&A Icon Award Recipient

Congratulations to our Deal of the Year and Dealmaker of the Year Nominees

Aytan Dahukey

Nioura Ghazni

Jordan Hamburger

Eric Klein

Aerin Snow

Zac Turke

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LOS ANGELES BUSINESS JOURNAL M&A AWARDS 2026 DEALS + DEALMAKERS

DEALMAKERS OF THE YEAR

INVESTMENT BANKER OF THE YEAR HONOREE

ANDREW DUNST

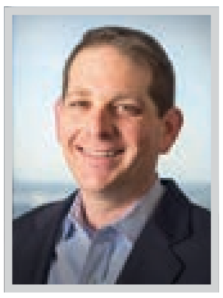
Managing Director; Head of E-Commerce
The Sage Group

Andrew Dunst has established himself as one of the most respected investment bankers in the consumer sector nation-wide – combining deep corporate finance expertise, creativity, relentless execution, and a fearlessness to achieve extraordinary outcomes for his clients. Over the past 15 years, he has advised founders, family-owned businesses, private equity firms, and public companies on some of the consumer industry's most significant transactions.

Over the past 18 months, Dunst has advised on three of the most significant consumer transactions in the market: the $1.4 billion take-private of Guess?, Inc. by co-founders Maurice and Paul Marciano, Nicolai Marciano, CEO Carlos Alberini and Authentic Brands Group; the acquisition of Rag & Bone by Guess? and WHP Global; and the majority recapitalization of Taos Footwear by Prospect Capital Corporation. Each transaction presented unique strategic, financial and structural challenges, requiring Dunst's expertise, creativity, tenacity, and hands-on leadership throughout the process.

Across all of these engagements, Dunst played a leading role from inception through closing. He worked closely with management teams and shareholders to develop strategic alternatives, position each business to maximize buyer interest, and ran highly competitive sale processes. He led negotiations with global buyers, helped structure transactions to align the interests of all stakeholders, and navigated complex financial, legal, and tax considerations to achieve exceptional results.

Among Dunst's most valuable qualities is his unique ability to work under pressure. On the Guess? transaction, the consensus among the deal was that Dunst was the "MVP" – driving a complex $1.4 billion transaction to completion in a very tight timeframe.



ADAM ABRAMOWITZ

FINALIST

Managing Director
Intrepid Investment Bankers

Adam Abramowitz has earned a reputation as one of the most respected advisors in middle-market healthcare M&A by combining deep sector expertise, trusted client relationships, and a relentless focus on delivering exceptional outcomes. As co-head of Intrepid Investment Bankers' Healthcare & Life Sciences practice, he advises founders, management teams, and investors across a broad range of healthcare sectors, including healthcare services, healthcare IT, diagnostics, physician services, behavioral health, telehealth, outsourced pharma services, and healthcare supply chain.

What distinguishes Abramowitz is his ability to pair sophisticated transaction advice with a practical understanding of the challenges facing healthcare businesses. He has developed a highly specialized practice built on long-term relationships, deep industry knowledge, and a commitment to helping clients achieve their strategic objectives.

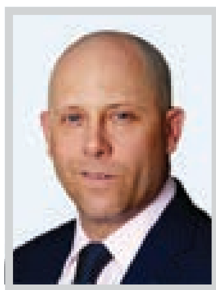
DEREK AVDUL

FINALIST

Managing Partner
Benchmark International

Derek Avdul has built his career around helping family and founder-owned businesses successfully navigate significant events. What distinguishes him is the combination of broad transactional experience, senior-level leadership, and a commitment to bringing institutional-quality investment banking to California's middle market.

Over more than 20 years, Avdul has advised transactions from nearly every perspective, including sell-side investment banking, corporate development, strategic acquisitions, private equity-backed companies, independent advisory, and Big Four transaction advisory. That experience allows him to anticipate how sophisticated buyers evaluate businesses, negotiate transactions, and manage risk while helping founders prepare for every stage of the sale process. Benchmark International selected Avdul to establish and lead its California sell-side investment banking practice.



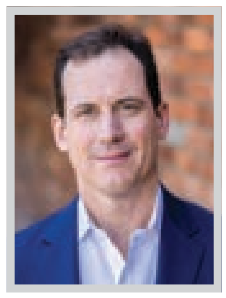
MICHAEL Del PERO

FINALIST

Managing Director
Cascadia Capital

Michael Del Pero's particular expertise lies in a corner of the market that demands real technical fluency: companies serving advanced OEM customers in high-reliability electronics, mission-critical systems, materials technology, engineered components, aerospace and defense, and industrial technology. These are businesses where a generalist advisor is at a structural disadvantage. The investment thesis requires a level of sector conviction that only comes from years of immersion. Del Pero brings that to every engagement.

The clients who seek Del Pero out are founders, entrepreneurs, and family business owners. They are not looking for a transaction coordinator. They are looking for an advisor who will be honest with them, who understands what they have built, and who will fight for the right outcome rather than simply the fastest one.



JOEL MONTMINY

FINALIST

President; CEO
Montminy & Co., LLC

With 30 years of experience and more than $8 billion in middle-market transactions advised, Joel Montminy has built Montminy & Co. into a firm recognized for guiding founder-owned and growth companies through strategic transactions across consumer, technology, sports, and business services sectors.

What sets Montminy apart is the breadth of his transaction experience combined with a genuine commitment to the people behind the businesses he advises – he understands how to protect legacy and culture. His standing is further reflected in his active leadership within YPO, including service on its Global Board of Directors, and his crisis leadership following the Pacific Palisades wildfire. That combination of technical dealmaking excellence and demonstrated character under pressure makes him a standout in the M&A profession.

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THE GOLD STANDARD
IN OLYMPIC HOSPITALITY

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DEALMAKERS OF THE YEAR

PRIVATE EQUITY PROFESSIONAL OF THE YEAR HONOREE

CYRUS NIKOU

Founder; Managing Partner
Atar Capital

Over the past 18 months, Cyrus Nikou, founder & managing partner of Atar Capital, led three standout transactions that reflect Atar Capital's distinctive approach to complex, value-creation-driven dealmaking. First, in October 2024, Nikou orchestrated the acquisition of Kendrion N.V.'s automotive business by Atar and its affiliate Solero Technologies, a cross-border carve-out encompassing $231 million in divested revenues across the US and Europe and an EBITDA of $25 million. Second, in January 2026, he directed Keypoint Intelligence's acquisition of DataMaster Online, a Paris-based IT and printing evaluation firm, representing Keypoint's third international add-on under Atar's ownership. That deal set the stage for a full exit of Keypoint Intelligence to Constellation Software's Total Specific Solutions in May 2026, capping a seven-year hold. Third, also in January 2026, Nikou successfully exited Frontier Integrity Solutions, Atar Capital's very first acquisition, originally carved out in December 2016, through a management buyout that rewarded FIS's leadership team and marked a full-cycle value creation story spanning nearly a decade.

Nikou's standout professional achievements are evidenced by Atar Capital's impressive portfolio growth since its 2016 founding. The team has completed 90+ transactions across 18 countries, and the firm actively manages 12 global portfolio companies and employs more than 14,500 people, all through a hands-on, operationally intensive model that sets Atar apart from conventional lower-middle-market PE firms.

Nikou's approach is defined by a willingness to take on complexity – including cross-border carve-outs, operational turnarounds, and multi-year platform builds – and a disciplined commitment to genuine value creation over financial engineering.

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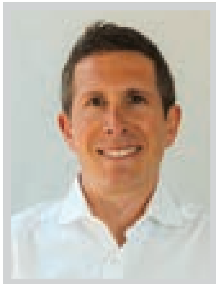


JARED STEIN

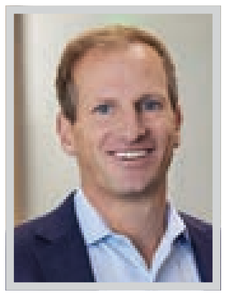
FINALIST

Co-Founder; Partner

Monogram Capital Partners

Jared Stein co-founded Monogram Capital Partners in 2014 and has since grown it into one of the most active and respected consumer-focused private equity firms in Los Angeles. Under his leadership alongside his co-founder, Monogram has completed more than 39 investments and scaled to approximately $1.8 billion in regulatory assets under management, including the close of a substantially oversubscribed $350 million third fund in Q3 2025.

Stein's approach is defined by a disciplined focus on serving as the first institutional capital partner to founder- and family-owned businesses in sectors with strong structural tailwinds and meaningful fragmentation. He takes an active, hands-on role in every investment, taking Board seats, maintaining close operational involvement, and supporting management teams through each stage of the value creation journey.



ALEX WOLF

FINALIST

Managing Partner; Founder

Kingswood Capital Management, LP

Alex Wolf has distinguished himself in the Los Angeles M&A community by adopting an entrepreneurial approach rooted in creativity, flexibility, and a willingness to challenge conventional wisdom. This innovative mindset, combined with a collaborative leadership style dedicated to empowering others, has earned him widespread recognition throughout the broader middle market private equity sector.

Over the last 13 years, Wolf has scaled Kingswood into one of the middle market's fastest-growing private equity firms, built around and defined by a differentiated investment strategy. Rather than chasing trends, Wolf sought out opportunities in complex, overlooked, or out-of-favor sectors where operational expertise and creative problem-solving can unlock significant value, including founder-owned businesses, corporate carve-outs, and other "unnatural owners."

LOS ANGELES BUSINESS JOURNAL M&A AWARDS 2026 DEALS + DEALMAKERS

DEALMAKERS OF THE YEAR

DUE DILIGENCE PROFESSIONAL OF THE YEAR HONOREE

ANANT PATEL

Partner; Advisory Services Practice Leader
GHJ

Over the past year and a half, Anant Patel has continued to stand out as a significant contributor to high-risk, dynamic transactions, acting as a strategic partner to buyers and sellers alike. As GHJ's Advisory Services practice leader, Patel served as a lead financial advisor to Blue Pacific Flavors in its sale to Capol GmbH, a portfolio company of private equity firm, Freudenberg Capital. He also served as a lead transaction advisor to TGG Management, a premier outsourced CFO and accounting services firm, during its sale to DLA, LLC, a strategic transaction that significantly expanded DLA's outsourced finance capabilities. He also advised private investment firm Woodson Equity following its acquisition of First Source Electronics, a provider of automation solutions for warehouses, industrial operations and commercial customers.

Patel has more than 30 years of experience guiding buy- and sell-side deals ranging from $20 million to $1.2 billion. As the leader of GHJ's national Advisory Services Practice, Patel` plays a significant role in driving strategy and contributing to growth throughout the organization.

Patel oversees a cross-functional team across transaction advisory, data and analytics, client accounting and advisory services and more. He has played an integral role in transforming the firm into a nationally recognized, client-focused advisory powerhouse. Patel advises private equity firms, venture capitals and institutional investors through complex transactions and invests in building long-term relationships with them. He also advises privately held companies in all aspects of exit planning, preparedness and execution.

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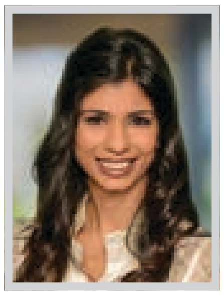


EKTA MALHOTRA

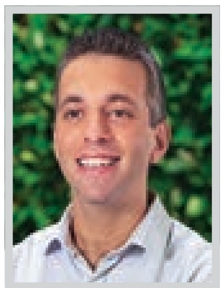
FINALIST

Partner

Holthouse

Ekta Malhotra consistently demonstrates excellence through her combination of technical expertise, commercial judgment, and unwavering commitment to client success. She identifies value-enhancing opportunities, anticipating transaction risks, and developing practical solutions that improve deal outcomes.

Clients and deal teams rely on Malhotra's ability to analyze complex issues, communicate findings clearly, and remain composed under demanding timelines. What sets her apart is her ownership mentality – she treats every engagement as if it were her own transaction, proactively supporting negotiations through closing and consistently delivering insights that create measurable value for clients. She has played a critical role in successful middle-market transactions across the fire protection services, commercial property management, and behavioral healthcare industries, among others.



DAVID SUTTON

FINALIST

Partner; Transaction Advisory Services Practice Leader

GHJ

David Sutton is GHJ's Transaction Advisory Services practice leader, overseeing a dynamic team of buy- and sell-side transaction advisors – in addition to guiding clients through transactions ranging from $10 million to $3 billion.

Sutton supports a vast client base, from emerging family offices to large institutional funds. He focuses on delivering thoughtful guidance throughout M&A transactions, deal-related due diligence and restructurings. His natural knack for quality of earnings, deal structuring and forecasting has made him a go-to advisor across industries, including entertainment, manufacturing and technology. Sutton brings a unique perspective as a former aerospace engineer – applying rigorous analytical skills and innovation to every engagement, which delivers a key value differentiator to his clients' deal activities.

LOS ANGELES BUSINESS JOURNAL M&A AWARDS 2026 DEALS + DEALMAKERS

DEALMAKERS OF THE YEAR

EMERGING LEADER OF THE YEAR HONOREE

CATHLEEN GREEN

Partner
Stubbs Alderton & Markiles, LLP

Cathleen Green, partner at Stubbs Alderton & Markiles, LLP's corporate and entertainment group, is a trusted architect behind many of the entertainment industry's most sophisticated corporate deals. She provides strategic counsel to A-list talent, production companies, and digital media companies on complex joint ventures, financing, mergers and acquisitions, licensing, and high-value endorsement/sponsorship transactions.

Green was a member of the SA&M team that recently advised client Propagate Content, the production and talent firm founded by Ben Silverman and Howard T. Owens, in its acquisition of Sway Social, a creator-first agency focused on helping digital talent transform content into measurable revenue. Green and the team assisted in negotiating the deal for the company alongside the president and COO of Propagate, Drew Buckley, and the CFO, Noah Nusinow. The deal was structured to permit Sway Social's brand structure and leadership to continue operating as part of Propagate Content. Callen Hamilton Boyer, CEO of Sway Social, will continue to lead the agency as a division of Propagate Content.

Alongside SA&M's Greg Akselrud, Green represented GamesBeat in its April 2025 spin-off from VentureBeat, establishing GamesBeat as an independent gaming media entity. The transaction enables GamesBeat, led by CEO Gina Joseph and editorial director, Dean Takahashi, to continue expanding its coverage of the gaming industry as a standalone platform. Recognized for its in-depth coverage of gaming culture and industry trends, GamesBeat will continue to provide insights into the evolving landscape of interactive entertainment as a standalone platform.

DEALS OF THE YEAR

LOS ANGELES BUSINESS JOURNAL M&A AWARDS 2026 DEALS + DEALMAKERS

RETAIL & MANUFACTURING

authentic AUTHENTIC BRANDS GROUP

ACQUIRES

GUESS U.S.A.

DEAL OF THE YEAR - $1 BILLION+

BUYER: **AUTHENTIC BRAND GROUP LLC**

SELLER: **GUESS?, INC.**

DEAL TEAM: **J.P. Morgan Securities LLC; Jones Day; KPMG LLP; Latham & Watkins LLP; Morris, Nichols, Arsht & Tunnell LLP; O'Melveny & Myers LLP; PricewaterhouseCoopers LLP; Ropes & Gray LLP; Solomon Partners; The Sage Group, LLC; Willkie Farr & Gallagher LLP; Young Conaway Stargatt & Taylor LLP**

Guess?, Inc.'s co-founders Maurice and Paul Marciano, Nicolai Marciano, CEO Carlos Alberini, and Authentic Brands Group partnered to take the LA-based fashion company private in a $1.4 billion transaction. The transaction represented the largest apparel licensing deal in history and the second largest apparel transaction in 2025. Guess? is one of the most recognized and iconic fashion brands globally, generating about $6 billion in annual retail-equivalent sales through more than 1,000 stores and a global presence spanning North America, Europe, Asia, Latin America and the Middle East.

The transaction brought together Guess? and Authentic, one of the world's leading brand development and licensing platforms, whose portfolio-wide annual retail sales reached about $38 billion following the acquisition. The Sage Group originated the transaction and served as lead financial advisor, structuring and negotiating every aspect of this highly complex deal.

Ropes & Gray represented the group of existing Guess? shareholders (the "Rolling Stockholders"), and certain of their respective trusts, foundations and affiliates, in the strategic partnership with Authentic Brands Group LLC. Under the definitive agreement, Authentic will acquire 51% of substantially all Guess? intellectual property, after which all outstanding common stock of Guess? not already beneficially owned by the Rolling Stockholders will be acquired in an all-cash transaction valuing Guess? at approximately $1.4 billion, including debt.

REAL ESTATE

FAIRFAX FINANCIAL HOLDINGS LIMITED

TOOK PRIVATE

KENNEDY WILSON

BUYER: **Fairfax Financial Holdings Limited**

SELLER: **Kennedy-Wilson Holdings, Inc.**

DEAL TEAM: Allen Overy Shearman Sterling LLP; BMO Nesbitt Burns; BofA Securities; Cravath, Swaine & Moore LLP; Debevoise & Plimpton; J.P. Morgan Securities; Latham & Watkins LLP; Moelis & Company LLC; Ropes & Gray, LLP

The transaction was an all-cash, take-private acquisition of Kennedy Wilson, a global real estate investment company based in Beverly Hills. The transaction valued Kennedy Wilson at approximately $1.65 billion, with shareholders outside the acquiring group receiving $10.90 per share. Strategically, the deal stood out for its unusual structure and its scale within Fairfax's investment strategy.

SPORTS & ENTERTAINMENT

SKYDANCE

MERGED WITH

Paramount

BUYER: **Skydance Media, LLC**

SELLER: **Paramount Global**

DEAL TEAM: Centerview Partners LLC; Cravath, Swaine & Moore LLP; Latham & Watkins LLP; RB Tentpole Holdings LP; RedBird Advisors; RedBird Capital Partners; Ropes & Gray LLP; Simpson Thacher & Bartlett LLP; Sullivan & Cromwell LLP

Skydance Media and Paramount Global completed a two-step transaction that created New Paramount, a Skydance Corporation. The Skydance Investor Group first acquired National Amusements, Inc., the holder of Paramount's controlling stake, and Skydance then merged with Paramount Global. The transaction combined Skydance's production, technology, animation, games and sports businesses with Paramount's global film, television, news, streaming and cable assets.

SHIPPING & SUPPLY CHAIN

Stonepeak

INVESTED IN A STAKE OF

CMA CGM

BUYER: **Stonepeak**

SELLER: **CMA CGMn**

DEAL TEAM: Paul, Weiss, Rifkind, Wharton & Garrison LLP; Ropes & Gray LLP

In January 2026, Paul, Weiss's Los Angeles-based finance team guided Stonepeak (~$88 billion AUM) with respect to the debt financing for its stake in United Ports LLC, a new $10 billion joint venture formed between Stonepeak and French shipping conglomerate CMA CGM, the world's third-largest container carrier. The joint venture is the first step in a larger partnership between Stonepeak and CMA CGM and aggregates 10 CMA CGM-operated terminals across six countries, including Los Angeles' Fenix Marine Services, the second-largest container terminal at the Port of Los Angeles.

LOS ANGELES BUSINESS JOURNAL M&A AWARDS 2026 DEALS + DEALMAKERS

DEALS OF THE YEAR

HEALTHCARE

Astrana Health

ACQUIRES

PROSPECT HEALTH
Part of Astrana Health

DEAL OF THE YEAR - $500 MILLION – $1 BILLION

BUYER: **ASTRANA HEALTH**

SELLER: **PROSPECT MEDICAL HOLDINGS**

DEAL TEAM: **J.P. Morgan Securities LLC; Latham & Watkins LLP; Polsinelli; Russ August & Kabat; Sheppard**

In a $708 million transaction, creating national healthcare delivery platform benefitting 1.7 million members, Prospect sold its managed care physicians' business, including a fully accredited acute care hospital with 177 licensed beds, to Astrana Health.

The deal demanded extraordinary coordination: 100+ attorneys across multiple offices and practice groups, including healthcare, corporate, antitrust, technology, tax, labor and employment and real estate, underscoring the interdisciplinary effort required to close a transaction of this scale and complexity. In what is considered the second-largest healthcare bankruptcy in history, the team achieved results under extraordinary public and regulatory scrutiny, while balancing urgent operational, creditor, regulatory and patient-care considerations.

The team also had to manage tight timelines, evolving deal dynamics and active engagement by multiple lenders, all while protecting value for Prospect and its stakeholders.

The transaction created a lasting impact by helping preserve and expand access to coordinated healthcare services across Southern California while strengthening Astrana Health's position as a national value-based care platform. Through the acquisition of Prospect's managed care physician business and related healthcare assets, including a fully accredited acute care hospital with 177 licensed beds, Astrana significantly expanded its provider network, patient reach and care-delivery capabilities.

Los Angeles Business Journal M&A Awards 2026 DEALS + DEALMAKERS

FINANCE

CVB Financial Corp.

ACQUIRES

HERITAGE COMMERCE CORP

BUYER: **CVB Financial Corp.**
SELLER: **Heritage Commerce Corp.**
DEAL TEAM: J.P. Morgan Securities LLC; Manatt, Phelps & Phillips, LLP; Wachtell, Lipton, Rosen & Katz

This transaction stands out for the complexity Manatt's team navigated on an accelerated timeline, which was signing on December 17, 2025 and closing just four months later on April 17, 2026, a pace that speaks to the caliber of execution behind the deal. Significantly, this was the first merger consummated by Citizens Business Bank following its December, 2025 conversion to a national bank and, as a result, the first merger in which Citizens Business Bank had to obtain the approval of the OCC as its new prudential bank regulator.

TECHNOLOGY

Z SQUARED

MERGED WITH

coeptis THERAPEUTICS

BUYER: **Z Squared Inc.**
SELLER: **Coeptis Therapeutics Holdings, Inc.**
DEAL TEAM: BakerHostetler; Meister Seelig & Fein PLLC; Sun Business Valuations, LLC

This transaction represents the highly sophisticated reverse merger between Z Squared Inc., a prominent cryptocurrency mining company specializing in digital mining expertise, and Coeptis Therapeutics Holdings, Inc., a Nasdaq-listed biopharmaceutical and technology company historically focused on cell therapy platforms. Completed on April 24, 2026, the deal commanded an aggregate combined valuation of approximately $835 million. Under the terms of the merger agreement, Coeptis' wholly-owned subsidiary merged into Z Squared, with Z Squared surviving as an operating subsidiary.

LOS ANGELES BUSINESS JOURNAL M&A AWARDS 2026 DEALS + DEALMAKERS

DEALS OF THE YEAR

SPORTS & ENTERTAINMENT

ALCON MEDIA GROUP

ACQUIRES

VILLAGE ROADSHOW ENTERTAINMENT GROUP

DEAL OF THE YEAR - $100 MILLION - $500 MILLION

BUYER: ALCON MEDIA GROUP

SELLER: VILLAGE ROADSHOW ENTERTAINMENT GROUP USA

DEAL TEAM: **Accordion; Loeb & Loeb; Morrison Foerster; Pachulski Stang Ziehl & Jones; Sheppard; SOLIC Capital Advisors**

Village Roadshow Entertainment Group, the acclaimed Hollywood producer and financier behind worldwide blockbusters including "Joker," "The Great Gatsby," the "Ocean's" series, "Sully," "The LEGO Movie," and the "Matrix" trilogy, entered Chapter 11 in March 2025.

Despite an extraordinary track record, two compounding issues led to financial distress: a protracted arbitration with Warner Bros. that generated over $18 million in largely unpaid legal fees and eliminated a critical revenue stream, and a failed foray into independent film and television production that consumed approximately $47.5 million in development expenses on projects that were either never produced or never profitable.

As of the petition date, Village Roadshow's capital structure included approximately $223.8 million outstanding under an ABS facility, $157.3 million in senior secured notes, and $5.8 million in bridge facility notes, for total secured debt of approximately $386.9 million. The company entered bankruptcy with only $148,000 in unrestricted cash on hand.

Sheppard, alongside investment banker SOLIC Capital Advisors, Chief Restructuring Officer Keith Maib of Accordion, and co-counsel Young Conaway Stargatt & Taylor, orchestrated three sequential Section 363 sale processes. Alcon Media Group emerged as the winning bidder across all three, paying $417.5 million for the film library, $18.5 million for the derivative rights assets, and $4.25 million for the studio business. Total proceeds exceeded $440 million, enabling full recovery for certain creditor classes and an 85% recovery for general unsecured creditors of the non-library debtors.

TECHNOLOGY

AV

ACQUIRES

ES AERO

BUYER: **AeroVironment, Inc.**
SELLER: **Empirical Systems Aerospace, Inc.**
DEAL TEAM: Massumi + Consoli; PWC; Sheppard

AeroVironment, Inc. (AV), a defense technology leader and pioneer in autonomous systems spanning air, land, sea, space, and cyber domains. In March 2026, AV acquired Empirical Systems Aerospace, Inc., a leading producer of unmanned aircraft systems and advanced air mobility platforms. The acquisition, valued at approximately $200 million, is significant because it enhances AV's ability to seamlessly transition from innovative design to advanced manufacturing. The acquisition accelerates AV's ability to bridge the gap between concept and production in electric propulsion and next-generation drone systems.

SPORTS & ENTERTAINMENT

SONY

SOLD STAKE TO'

WildBrain

BUYER: **Sony Pictures Entertainment**
SELLER: **WildBrain**
DEAL TEAM: Barnes & Thornburg LLP; Goldman Sachs; Goodmans LLP; Hogan Lovells US LLP; Mitsubishi UFJ Financial Group; Morgan Stanley

Canadian media company WildBrain sold a controlling stake in Charles Schulz's iconic "Peanuts" franchise – featuring Charlie Brown, Snoopy and other beloved characters – to Sony for $457 million. WildBrain entered into a definitive agreement with Sony to sell all of its 41% stake in Peanuts Holdings, the holding company for Peanuts IP, to Sony Music Entertainment and Sony Pictures Entertainment in an all-cash deal. The companies announced the transaction in December 2025, and it was completed in March 2026.

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AEROSPACE & DEFENSE

wieland

ACQUIRES

TECHNI-CAST CORP.

DEAL OF THE YEAR - UNDER $100 MILLION

BUYER: WIELAND
SELLER: TECHNI-CAST CORPORATION

DEAL TEAM: **KMK; Kroll; Loeb & Loeb; RSM**

This transaction marks a key cross-border M&A transaction in the Aerospace & Defense industry in the Los Angeles area. The acquisition of Techni-Cast Corporation, a third-generation family-owned business specializing in the manufacturing of centrifugal casting parts, by the Germany-based Wieland Group, a global leader in metal casting and manufacturing.

On December 31, 2025, Techni-Cast Corp., a leading manufacturer of high precision centrifugally cast alloys for the aerospace, defense, energy and industrial markets, was acquired by Wieland Group, one of the world's leading suppliers of semi-finished, high-value alloys. The acquisition of Techni-Cast expands Wieland's US manufacturing footprint and complements Wieland's portfolio of extruded and cast products. In addition, the transaction advances Wieland's growth in semi-finished products and strengthens its position in the aerospace, defense and oil & gas markets. The deal represents a meaningful strategic investment in advanced casting capabilities and an expanded North American footprint for Wieland. It also reflects the increasing globalization of specialized manufacturing, where scale and technical expertise are critical to long-term competitiveness.

The acquisition stands out for its unique blend of legacy craftsmanship and global industrial strength. Techni-Cast's deep technical knowledge, niche capabilities, and long-standing customer relationships complement Wieland's extensive resources and international platform. Together, the companies unlock significant opportunities for operational synergies, cross-selling, technology transfer, and enhanced product innovation.

TECHNOLOGY

MACH INDUSTRIES

ACQUIRES

EXQUADRUM

BUYER: **Mach Industries**
SELLER: **Exquadrum**
DEAL TEAM: Buchalter; Cooley LLP; Exquadrum

In May 2026, Mach Industries, a defense manufacturer focused on advanced unmanned systems, completed its acquisition of Exquadrum, Inc. for $50 million. Exquadrum is a longstanding innovator in aerospace and defense technologies and has spent more than two decades developing high-speed, beyond-atmosphere weapons systems. Through the acquisition, Mach obtained Exquadrum's intellectual property portfolio, facilities, business lines and approximately 85 employees. The transaction significantly expanded Mach's technical capabilities and accelerated its growth strategy within the defense sector. The acquisition provides Mach with a stronger position in high-priority national defense programs.

CONSTRUCTION

Pinewell Capital

ACQUIRES

REI RESOURCE ENVIRONMENTAL, INC.

BUYER: **Pinewell Capital**
SELLER: **Resource Environmental Incorporated**
DEAL TEAM: Jenny Tran Law; Snell & Wilmer; Veld Mergers & Acquisitions

Pinewell Capital, which is a private equity group based in Scottsdale, Arizona, had previously acquired Dickens Quality Demolition based in Phoenix. Demolition company, Resource Environmental, Inc. was seen as another ideal acquisition opportunity as it was comparable in size to Dickens, but it held several key attributes that would add value to the PE Group's exiting investment. Resource Environmental had gone from being a small upstart only a few years ago to becoming a regional player that was able to win bids against $200M+ revenue national industry veterans.

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FOOD & BEVERAGE

HIGHLANDER partners, L.P.

ACQUIRES

TAPATÍO SALSA PICANTE Hot Sauce

BREAKTHROUGH DEAL OF THE YEAR

BUYER: HIGHLANDER PARTNERS, LP
SELLER: TAPATÍO FOODS, LLC

DEAL TEAM: **Jeffer Mangels & Mitchell LLP; Katten Muchin Rosenman LLP; Stout**

Highlander Partners, L.P., a private investment firm, acquired a controlling interest in Tapatio, the #5 hot sauce brand in the US, from the Saavedra family. The Arnold Companies also invested a significant minority equity position along with Highlander, and the Saavedra family retained a minority position in Tapatio post-closing.

This was a high stakes and high-profile transaction for both buyer and seller. For the sellers, there was the cumulation of over five decades of work by the Saavedra family. For the buyer, this was a platform transaction that they intended to use to acquire more businesses. The transaction was closed on a tight deadline and achieved the financial targets of the family while also getting the buyer comfortable with some of the shortcomings of buying a true family operated business (e.g.: lack of GAAP financials or many written records).

As a family run business, one of the challenges was getting the buyer comfortable with how the family operated the business. For example, the recipe for the Tapatio hot sauce was a fiercely guarded secret and, even with an NDA in place, the family was not comfortable releasing the recipe itself until shortly before the closing. This was, literally, the company's "secret sauce." In fact, the exact recipe was transmitted only by word of mouth until 2026, when it was written down at the time of the sale.

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HOSPITALITY & ENTERTAINMENT

MAGIC CASTLE

RESTRUCTURES WITH

ACADEMY OF MAGICAL ARTS

BUYER: **Magic Castle Enterprises**
SELLER: **Academy of Magical Arts**
DEAL TEAM: Lewis Brisbois Bisgaard & Smith LLP; Rodriguez, Horii, Choi & Cafferta LLP; Steinbrecher & Span LLP

Lewis Brisbois represented MCE in the restructuring and transition of commercial operations at the Magic Castle, an institution dedicated to magic as an art form, which has been the home of the AMA since inception. The transaction changed the relationship between MCE and AMA from a landlord-tenant model to a symbiotic operating structure. MCE assumed control of commercial operations, while preserving the Magic Castle as an exclusive clubhouse for magicians. The new arrangement allows the AMA to remain rooted at the Castle while enabling MCE to run operations and invest in building, business and brand.

SPORTS & ENTERTAINMENT

SONY PICTURES

ACQUIRES

32 FLAVORS

BUYER: **Sony Pictures Television**
SELLER: **32 Flavors**
DEAL TEAM: Bryor Media Partners; Sheppard; Willkie Farr & Gallagher LLP

In May 2026, Sony Pictures Television (SPT) acquired a majority stake in 32 Flavors, the Los Angeles-based production company founded in 2023 by veteran unscripted television producer Alex Baskin. Willkie Farr & Gallagher LLP advised 32 Flavors and Baskin, while Sheppard, Mullin, Richter & Hampton LLP advised SPT on the transaction. Strategically, the transaction advances SPT's effort to deepen its premium nonfiction business by backing established creative talent and scalable, globally relevant intellectual property. For Sony, the transaction expands its premium nonfiction portfolio.

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2026 NOMINEES

DEALMAKER NOMINEES

Adam Abramowitz
Intrepid Investment Bankers

Trever Acers
Objective, Investment Banking & Valuation

Greg Akselrud
Stubbs Alderton & Markiles

Scott Alderton
Stubbs Alderton & Markiles

Trey Andrews
McGuireWoods

Derek Avdul
Benchmark International

John Babala
Seyfarth Shaw

David Bonrouhi
Calabasas Capital

Stephen Bradford
Musick, Peeler & Garrett

Lawrence M. Braun
Sheppard

Will Chuchawat
BakerHostetler

Nick Cipiti
CriticalPoint

Ryan Clark
Veld Mergers & Acquisitions

Bram Couvreur
Cooley

Aytan Dahukey
Sheppard

Eva Davis
Winston Taylor

Michael Del Pero
Cascadia Capital

Nick Desai
NP Capital Advisors

Darcy Down
Baker McKenzie

Andrew Dunst
The Sage Group

Scott Ehrlich
Sklar Kirsh

Robert Fox
Reed Smith

Scott Galer
Stubbs Alderton & Markiles

Morgan Gray
Lagerlof

Cathleen Green
Stubbs Alderton & Markiles

Jordan Hamburger
Sheppard

Channing Hamlet
Objective, Investment Banking & Valuation

Calvin Hedman
Hedman M&A Advisors

David Hernand
Simpson Thacher & Bartlett

Tyler Hilton
Baker McKenzie

Steve Hurdle
Willkie Farr & Gallagher

Arash Khalili
Loeb & Loeb

Tai Kimoto
Covington & Burling

Paren Knadjian
EisnerAmper

Eric Krautheimer
Sullivan & Cromwell

Brian Levin
Intrepid Investment Bankers

Ekta Malhotra
Holthouse

Gaurav Malhotra
Lucas Horsfall

Jeremiah Mann
Intrepid Investment Bankers

Hemal Master
Frandzel Robins Bloom & Csato LC

Glen Mastroberte
Skadden, Arps, Slate, Meagher & Flom

Torrey McClary
Ropes & Gray

Hamed Meshki
Kirkland & Ellis

Joel Montminy
Montminy & Co.

Cyrus Nikou
Atar Capital

Christopher Park
Intrepid Investment Bankers

Anant Patel
GHJ

Joseph Petro
Ervin Cohen & Jessup

Aria Pournazarian
Matthews™

Liliana Ranger
Latham & Watkins

Alison Ressler
Sullivan & Cromwell

Trevor Saliba
NMS Capital Group

Joshua Schneiderman
Snell & Wilmer

Daniel Seivert
ECHELON Partners

Christine Shin
Russ August & Kabat

Jeffrey Sklar
Sklar Kirsh

Aerin Snow
Sheppard

Aaron Solganick
Solganick & Co.

Jared Stein
Monogram Capital Partners

Stacey Sullivan
Hill, Farrer & Burrill

David Sutton
GHJ

Matthew Thompson
Sidley Austin

Spencer Towill
Carolwood LP

Zac Turke
Sheppard

Tanya Viner
Buchalter

Eric Wedel
Paul, Weiss, Rifkind, Wharton & Garrison

Brian Weinhart
Hill, Farrer & Burrill

Jeremy Weitz
Buchalter

Craig Welin
Frandzel Robins Bloom & Csato

Louis A. Wharton
Stubbs Alderton & Markiles

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Jeff White
Skyview Equity

Alex Wolf
Kingswood Capital Management

Shoshana Zimmerman
Stradling Yocca Carlson & Rauth

DEAL NOMINEES

32 Flavors
A&O Sherman, Cravath, Debevoise & Plimpton
Academy of Magical Arts
Accordion
AeroVironment, Inc.
Alcon Media Group
Allen Overy Shearman Sterling
AMSURG
Arcline Investment Management
Ascension
Assessimus Group GmbH
Astrana Health
Authentic Brands Group
BakerHostetler
Barnes & Thornburg
Bass, Berry & Sims
Benchmark International
BMO Nesbitt Burns
BofA Securities, Inc.
Bryor Media Partners
Buchalter
Centerview Partners LLC
Citizens Bank
CMA CGMn
Coeptis Therapeutics Holdings, Inc.
Cooley
Cravath, Swaine & Moore
CVB Financial Corp
Davis Graham & Stubbs
Debevoise & Plimpton
DIP Lenders
Empirical Systems Aerospace, Inc.
Exquadrum
Fairfax Financial Holdings Limited
Goodmans
Goldman Sachs
Guess?, Inc.
Hall, Render, Killian, Health & Lyman
Heritage Commerce Corp.
Highlander Partners
Hogan Lovells US
Honigman
Hydraulics International, Inc.
Innisfree
J.P. Morgan Securities
Janas Corporation
JCC Capital Markets
Jeffer Mangels & Mitchell
Jefferies
Jenny Tran Law
Jones Day
Katten Muchin Rosenman
Kennedy Wilson
Kirkland & Ellis
KMK
KPMG
Kroll
KSL Capital Partners
Latham & Watkins
Levine Leichtman Capital Partners
Lewis Brisbois Bisgaard & Smith
Loeb & Loeb
Mach Industries
Magic Castle Enterprises
Manatt, Phelps & Phillips
Massumi & Consoli
McDermott Will & Schulte
Meister Seelig & Fein
Milbank
Miso Robotics
Mitsubishi UFJ Financial Group
Moelis & Company
Morgan Stanley
Morris, Nichols, Arsht & Tunnell
Morrison Foerster
O'Melveny & Myers
Pachulski Stang Ziehl & Jones
Paramount Global
Paul, Weiss, Rifkind, Wharton & Garrison
Pinewell Capital
Polsinelli
PricewaterhouseCoopers
Prospect Medical Holdings
PWC
RB Tentpole Holdings
RedBird Capital Partners
Resource Environmental Incorporated
Rodriguez, Horii, Choi & Cafferta
Rolling Stockholders
Ropes & Gray
RSM
Russ August & Kabat
The Sage Group
Sheppard
Signature Resolution Group
Simpson Thacher & Bartlett
Skydance Investor Group
Skydance Media
Snell & Wilmer
Solar Electronics Company
SOLIC Capital Advisors
Solomon Partners
Sony Pictures Entertainment
Southern Classic Foods
Steinbrecher & Span
Stonepeak
Stout
Stubbs Alderton & Markiles
Sullivan & Cromwell
Sun Business Valuations
Tapatio Foods, LLC
Techni-Cast Corporation
Transom Capital
Transom Capital Fund IV
Veld Mergers & Acquisitions
Village Roadshow Entertainment Group USA Inc.
Wachtell, Lipton, Rosen & Katz
Warner Bros.
Wieland
WildBrain
Willkie Farr & Gallagher
Young Conaway Stargatt & Taylor
Z Squared Inc.
Zignyl

Los Angeles Business Journal M&A Awards 2026 DEALS + DEALMAKERS

Private Equity's Long Hold: Navigating a Market in Transition

Private equity dealmaking in 2026 has been defined by caution. After a rocky start to the year, sponsors are managing longer holds, tighter financing terms and heightened regulatory scrutiny.

EARLY-YEAR MARKET DISRUPTION

Early 2026 brought disruption across the private equity lifecycle. High-profile credit defaults, a sharp rise in redemption requests and a broader loss of confidence in software valuations rattled private credit markets and squeezed acquisition financing. Geopolitical shocks, including disruption to the Strait of Hormuz, added volatility to energy, shipping and infrastructure investments, pushing sponsors toward greater caution in underwriting and deal structuring.

The result was a broad slowdown. Compared with the first half of last year, there was a double-digit decline in transaction values, with technology deals hit the hardest, as AI-driven scrutiny of software business models weighed on valuations across the sector.

Aggregate fundraising dollars rose year over year in the first quarter, but fewer funds closed overall, reflecting increasing concentration among top-performing managers. That dynamic is fueling consolidation in the middle market, with fund managers pursuing significantly more GP stakes and fund-of-funds deals in the opening months of 2026 than in all of 2025.

LONGER HOLDS, SLOWER EXITS

Exit activity remains constrained. More than half of PE portfolio holdings have now been held for more than four years, the highest proportion on record, and the typical portfolio company remains with its sponsor for more than 6.5 years. Global PE exits fell more than five percent year over year in the first quarter, and distributions as a share of net asset value continue to lag historical averages, implying an extended capital cycle even where portfolio company earnings remain healthy.

FINANCING MARKETS ARE OPEN, BUT SELECTIVE

Leveraged finance markets improved through the second quarter, but conditions remain two-tiered. Strong, well-rated credits with defensible business models and clear deleveraging paths are clearing with relative ease. Weaker or legacy-vintage credits face continued friction, often requiring higher original issue discount, tighter covenants or additional sponsor equity. Lenders are also applying greater scrutiny to loan documentation, particularly around incremental debt capacity, restricted payments and collateral protections, while aggressive liability management strategies are drawing increased pushback and litigation risk. With more than 45 percent of outstanding sub-investment-grade debt maturing in 2031 or later, sponsors are increasingly triaging portfolios into refinancing, extension or restructuring candidates well ahead of maturity walls.

REGULATORY SCRUTINY IS INTENSIFYING

Antitrust enforcement is rising at both the federal and state levels. The Federal Trade Commission has signaled it will pursue significant penalties against parties that attempt to structure transactions to avoid Hart-Scott-Rodino filing requirements, and state attorneys general are increasingly scrutinizing private equity transactions. Sponsors should build antitrust and HSR analysis into deal timelines earlier than in prior cycles.

AI AS A VALUE CREATION LEVER

Amid the caution, generative AI has emerged as a differentiator. Private equity sponsors have moved beyond viewing AI purely as a cost-cutting tool and are increasingly deploying it across sourcing, diligence, portfolio operations and investor relations. Adoption scales with fund size, and larger managers are embedding dedicated AI and data science capabilities directly within deal teams to sharpen sourcing, risk assessment and portfolio company performance.

The first half of 2026 underscores a market rewarding discipline. Sponsors that pair conservative underwriting with proactive maturity management, rigorous antitrust diligence and thoughtful AI adoption will be best positioned to navigate an extended hold environment and capture value when exit windows reopen.

Information for this article was provided by Sheppard's Private Equity team, which advises private equity funds, search funds, family offices and their portfolio companies throughout the investment lifecycle, combining deep sector expertise with a commercial approach that helps clients get deals done from platform acquisitions and portfolio company growth initiatives through sponsor-led secondary and continuation fund transactions and exits. Visit sheppard.com for more information.

LOS ANGELES BUSINESS JOURNAL M&A AWARDS 2026 DEALS + DEALMAKERS

A Conversation with Darren Menaker

Reflections on 23 years at Bernstein Private Wealth Management

You've been with Bernstein for over 20 years. What's kept you there?

The people sitting on both sides of the table. I started as an associate, and after two decades in one place, you realize you're managing more than just transactions. You're really stewarding intergenerational relationships. I've watched founders take a company from an idea to an exit, and ultimately a legacy. Being trusted with that arc is what gets me out of bed.

The Los Angeles office has a reputation for depth. What makes it strong?

It's not any one person, it's the entire team. This year, as our office celebrates its 35th anniversary, that depth feels especially meaningful. We've spent three and a half decades showing up for families, founders, and the broader community through market cycles and generational change. Our office is known for pairing seasoned advisors with one of the deepest planning organizations in the industry—and that combination is hard to replicate.

Bernstein calls itself a "modern family office built for business owners." What does that mean in practice?

A family office isn't a castle designed to look impressive; it's a compass guiding you to what's next. That means aligning personal and business goals, and factoring in operating company details, so an owner isn't making decisions in two silos. That's a fundamentally different conversation than "here's your asset allocation."

A lot of your work centers on business owners. Why that focus?

Because owning a business involves your identity, family, and community all at once. Our job is to deliver value before, during, and after a liquidity event—not just when there's a sale. Too often founders leave real opportunities on the table, because they're absorbed in the deal or hesitant to act. We make sure that doesn't happen.

What do owners most often overlook?

Time. The most powerful tax and wealth-transfer opportunities occur before a transaction and acting early can save millions. Plus, exit planning isn't only for those heading out the door. Life is unpredictable, and a plan is how you stay in control instead of letting circumstances decide for you.

How does Bernstein help an owner decide whether—and when—to sell?

Instead of leading with a price tag, we ask, "What actually matters to you?" Many founders carry a "magic number" that isn't grounded in analysis. Our modeling shows what a deal structure really delivers and how short-term liquidity weighs against long-term participation. We replace gut feelings with confidence.

What resources sit behind an advisor that a client might not see?

More than they realize. Our Wealth Strategies Group includes more than 30 professionals—former trust and estate attorneys, CPAs, and tax specialists—focused on advanced planning. As both an investment advisor and asset manager, Bernstein also gives clients access to the thinking behind the portfolios: direct connectivity to research analysts, investors, and portfolio managers who are close to markets, companies, and opportunities in real time. We support that with a substantial private-credit platform and top-tier lending relationships. Just as important, we partner with an exceptional network of investment bankers, M&A attorneys, and (tax) specialists—so an owner has the right team around them.

> 'A family office isn't a castle designed to look impressive; it's a compass guiding you to what's next. That means aligning personal and business goals, and factoring in operating company details, so an owner isn't making decisions in two silos.'
>
> DARREN MENAKER
> Bernstein Private Wealth Management

Succession comes up constantly with founders. How do you approach it?

Thoughtfully, because it's both emotional and technical. Founders may struggle to relinquish control, while rising family members often feel uncertain about their role. We help clarify responsibilities and transfer leadership gradually through governance frameworks and family engagement. We even built AB LAB (Leadership at Bernstein) to educate the next generation.

Beyond one-on-one advice, how does Bernstein bring owners together?

Building a business can be isolating. We offer curated Business Owner Forums and Summits nationwide, peer-to-peer experiences where founders gain practical insights and the reassurance that they're not alone. Some of the best advice in the room often comes from the person sitting next to you.

After 23 years, what's your message to the families who count on this office?

While much of my work centers on business owners, we're built for the full spectrum of wealth creators: UHNW families, family offices, foundations, and global families. What I've learned is that this work is personal. We're standing alongside people during the most consequential moments of their lives. The names on the door may evolve, but the way we show up doesn't—and that's a promise this office intends to keep for generations.

Learn more at Bernstein.com.

The Exit You Won't Regret Starts Long Before You Sell

By MICHAEL WILDEVELD

Every year our team sits across from owners who are proud, exhausted, and stunned. They're proud of what they built, yet drained from the process of selling it, and blindsided by a closing number that doesn't feel like the win they expected. Across more than 1,000 transactions at Veld Mergers & Acquisitions and The Veld Group since 2002, we have learned that the most frustrating part of an exit is rarely the deal itself. It's the years before it, when nobody told the owner what they didn't know.

According to the Exit Planning Institute, roughly 75% of business owners who sell their companies experience profound regret. Much of that regret stems from walking into the process without a complete picture of their options, their blind spots, or their own vision for life after the business. By the time they realize what they overlooked, the letter of intent has already been signed and there's no reset button. For most owners, an exit is the single largest financial event of their life, and it only happens once.

We especially see this happen with owners in what we call "No Man's Land," where companies earning between one and five million dollars in EBITDA reside. These businesses tend to be too small for the investment bankers and too complex for business brokers who typically sell Main Street companies. As a result, these owners rarely get the guidance they desperately need until it's too late. Either an unsolicited offer arrives out of nowhere, or one of the 5 D's, death, disability, divorce, disagreement, or distress, forces the issue. By then, there's little time left to prepare, and owners are left with far fewer options, less flexibility, and less leverage over the outcome.

Almost nobody tells owners this important detail. Preparation, not the size of your revenue, is what determines whether you leave on your terms or someone else's. Owners are in a far better position to gain better outcomes, keep more control over the process, and ultimately avoid regret when they truly understand their value, their exit options, their blind spots, and their own readiness before ever sitting down with an advisor. However, the ones who skip these steps don't find out what they've missed until it's too late.

This is exactly why we built Exit On Your Terms. It's our free, self- guided educational platform for owners to not repeat the same mistakes that we see owners make time and again. Our tools provide insights like what your business is estimated to be worth, what you're really taking home, and what your life after the sale will require. Our assessments uncover your priorities, the trade-offs between your "must-haves" and "nice-to-haves," and the blind spots a buyer will find anyway. So you can address them on your own schedule or walk in with the right narrative before you negotiate.

> Owners are in a far better position to gain better outcomes, keep more control over the process, and ultimately avoid regret when they truly understand their value, their exit options, their blind spots, and their own readiness before ever sitting down with an advisor.

Each tool delivers a report with customized insights, and doesn't require personal identifying data, a sign-up, or a financial investment. None of them obligate you to work with us. We're here to raise your awareness, not sell you something. So you can do better than the 75% of owners who regret how it ended. Once you complete our Self-Discovery Program, you'll be better prepared for that first conversation, with us or any advisor.

I have watched too many owners spend decades building something extraordinary, only to lose control at the end because nobody asked them the right questions early enough. Every risk, every sacrifice, and every person who trusted you makes up the real story behind your business. It is worth more than a line on a purchase agreement, and it deserves an ending you choose, not one forced on you by a deadline you didn't set.

If you're a few years from a transition, don't wait for anything to force your timeline. Ask yourself the right questions instead. Start with our free 12-step Self-Discovery Program at exitonyourterms.com/self-discovery. Each step takes 2 to 15 minutes, so in less than two hours you can ensure you're not giving away decades of work later. When you're ready to go to market, our team at Veld Mergers & Acquisitions will be ready, or you can tap into Exit On Your Terms' Collaborative Advisor Network for additional resources.

Michael Wildeveld is director at Veld Mergers & Acquisitions. Learn more at veldma.com.