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INTRODUCTION
Todd: Hello, and welcome to another episode of BDO’s Private Equity PErspetives Podcast. I’m Todd Kinney, National Relationship Director in BDO’s Private Equity practice based here in New York City. This is our 25th episode of the podcast: a significant milestone we’re thrilled to reach. And, like all of our episodes, today’s discussion is sure to be nothing short of robust. As a side-note, the remarks and opinions of our guests do not necessarily represent BDO’s views. With that said, I’m excited to welcome our two guests to talk about opportunities that they’re seeing in this market environment, among other topics. First, I’d like to welcome Daniel Schwartz, principal at CIP Capital. Thanks for joining us today, Daniel.

Daniel: Thanks, Todd. Good to be on the pod and perfect for my work from home setup.

Todd: Awesome. Next, I’d like to introduce Adam Gross who is a managing director at JEGI. Thanks for spending part of your day with us, Adam.

Adam: Good to be here. Glad to be a part of this and nice to be working out of our offices in midtown Manhattan.

INTRODUCTORY QUESTIONS
Todd: It’s nice to see New York City in your background so I can vouch for the fact that you’re in there. It’s great having you both here. Let’s get right into it, Daniel. I’ll start with you for a few introductory remarks. As a principal at CIP Capital, could you tell our listeners about your firm and your role there?
Daniel: Sure. Thanks, Todd and thanks again for having me on. CIP Capital is a middle-market private equity fund focused on investing in tech-enabled services and what that means for us is everything from traditional services companies that leverage technology in some significant form or fashion, all the way to true software, or SaaS companies. We are typically investing in proven, profitable, and growing companies. We are typically executing buyout transactions and after closing an initial deal, or as we refer to it, a platform, instituting significant organic and inorganic investment programs. So to give you a sense: across 15 portfolio companies to date we’ve done over 60 add-on acquisitions and to wrap up to the other part of your question, as a principal, I’m involved in all phases of the investment lifecycle. Everything from building industry-specific investment theses in partnership with executives, sourcing and executing transactions, and working on portfolio company management, which really means staying with my companies and serving on the boards of those businesses.

Todd: Got it. Thanks for the overview, Daniel. Adam, over to you. As a managing director at JEGI, can you tell us more about the company’s focus and your role over at JEGI?

Adam: Sure. JEGI has been around for 32 years now. It’s a middle-market investment banking firm primarily focused on sell-side M&A. We do some buy-side work as well and some late-stage capital raising. We represent companies, whether they be strategically owned—so divestitures—or whether they be owned by private equity firms like CIP, or whether they be privately owned across the media, marketing, information, and tech-enabled services sectors, so a very strong overlap with CIP and their coverage area. We’ve got about 65 folks globally across five offices. My day-to-day is I’m a managing director and a partner at the firm. I oversee and manage transactions from start to finish, and I look forward to having a discussion today.

**RUNWAY TO RECOVERY**

Todd: I appreciate that. I certainly think your role as a strategic advisor representing both buyers and sellers is really going to offer a unique perspective to our conversation. So great to have you. For this next question, I’m going to turn back to Daniel for a moment. I certainly know your firm well and know that you invest in the tech-enabled business services sector. Perhaps you can describe what the path to recovery has looked like for that sector during the pandemic.

Daniel: Yeah, absolutely. It’s an interesting question. As you talk to people in the market, it’s great to get perspectives from different industries and then different individuals that have a different lens, because you only work with your companies, and you’re reading and you’re talking to peers, but there’s no generic answer to that question on how the recovery is happening, and certainly, in tech-enabled services, for us that’s a business model, but it’s not an end market. Within each end market that we serve, we’re experiencing it differently. I’ll give you a few examples.

As an overview comment, I’d say a lot of the business models we focus on have held up quite well. When you think about recurring software companies that provide mission-critical functions, those have held up well. They’ve kind of proven their worth in this COVID environment, if you will, and why they trade at premium EBITDA and even revenue multiples, in many cases. Those software companies in many instances, as you would expect, have had to press bookings. Less sales are happening, but their churn has stayed extremely low, and the revenue model allows it to be really consistent. We have SaaS companies where bookings are down but revenue is still flat to up and the EBITDA and cash flow profile has been strong.

Some other end markets we focus in, that are kind of having their moment, are EdTech. If you think about EdTech and the migration to digital over time, with COVID coming on, that’s been accelerated. If you own a high-quality provider of digital solutions, you are the solution that administrators at districts, and teachers, and students are trying to figure out right now, so those businesses are really accelerating.

Then I’d say, on the other side of the coin, more traditional services companies are going to have their challenges, and those are going to be end-market specific. So we certainly have companies that fall into that bucket where revenue’s been impacted, and I think we’re seeing the recovery there. I’d say, actually, every company in our portfolio that’s been impacted is somewhere on that recovery curve. One of the nice things about those companies is that they do have variable expense structures. They’re having impacts to revenue, and that’s impacting EBITDA and cash flow, but not as dramatically as one might think. I’d say we’re seeing it across the board. And again, those comments are from my vantage point with the company we’re working on and what I’m absorbing in the market, but it’s going to differ by whatever end market you serve.

Todd: I appreciate those perspectives, Daniel. Adam, let’s pivot to you. Could you give us an update on the M&A environment in terms of which sectors you’re seeing experiencing headwinds and tailwinds and also how you’re seeing COVID-19 affecting valuations?

Adam: I don’t think there’s much of a surprise in terms of the sectors that have been doing well and those that have not. I think we’ve all seen the technology sectors, SaaS models, recurring revenue—those businesses seem to have held up very well. If you’re in the e-commerce space, if you’re in digital media, those have held up and performed very well. You’ve certainly seen some headwinds facing some of the media companies—whether it be print advertising, or whether it be live events—and you’ve seen
some headwinds probably on some of the marketing services side of the equation—whether it be ad spend, and whether groups are pulling back their spending in this environment.

For media companies that have live events, I think it’s been a very interesting time for those companies because what they’ve done is successfully transitioned from live events to digital events, webinars and podcasts. What they found is that they can do that successfully. Unfortunately, they won’t get the same revenue dollars that they will in a live event, but they will get stronger margins. You can hold up on the margin side of the equation but lose some on the revenue side of the equation.

What impact has this had on valuations? I would say that valuations have actually stayed fairly constant coming out of COVID. But, those companies that have been impacted on the revenue and/or EBITDA front, may be seeing a little bit of a different valuation against the same multiple. For example, if you were doing $10 million of EBITDA before COVID and you’re now doing $8 million of EBITDA, you may still get a 7x multiple, but it’s off of 8 versus 10.

Todd: Makes a lot of sense, Adam, thanks. Daniel, can we get you to touch on portfolio strategy in this market environment? Two parts: Are you taking more of a net buyer or seller approach? And also, are you noticing deals closing on a more condensed timeline? And if so, to what do you attribute that?

Daniel: Those are great questions. I may hit them in a somewhat reverse order. If I think back, what we saw at the beginning of the pandemic was that the deal market stopped. If you had a company that was in-market, it was most likely pulled, the debt market shut down, and rightfully so, everybody tried to focus on their portfolio, and, honestly, their families and their personal situations. So, it wasn’t the right time to be doing a deal on so many fronts.

When we got to what I’m going to refer to as “the middle of the pandemic”—and I don’t think that’s something anyone could name at this point, but the beginning of the summer—we started to see it loosen up. The debt market started to open back up and if you had a company that thrived during the pandemic, or even just fared okay, then it was potentially in-play, and it became more socially acceptable to start engaging in transactions. If there was a reason to be selling, you could bring your company back to market. But if there wasn’t, there was always a question, I can at least tell you from our committee’s perspective, on ‘why is this company coming to market right now?’ But, if you had an acquisition to do where you needed financing, and there was a purpose to doing a deal, those we’re getting done.

I would also say add-on acquisitions continued through most of the pandemic. I think, when you take a step back, the reason for that is because they’re strategic deals. If you have an existing platform and a strategy, and you know where you’re trying to go, and you’ve already identified the companies, if the buyer and seller both understand as best they can where the space is, you can still do a deal if you have the capital to do it. So we saw add-on acquisitions continue.

Fast-forwarding to the other part of your question as to what we’re seeing in the market now, and if we’re a net buyer or seller: We’re both. I think we’re going to continue to see add-on acquisitions get done. It’s been in vogue in private equity for a long time, and it’s a great way to build value. It’s a big component of the strategy of our firm, and we’ve gotten several add-ons done during the pandemic. I think for new platforms, the bar is just going to be higher. And as we head into year-end, and we see deal volume starting to come back, Todd, it’s specifically the deals that did well during the pandemic or have already proven what the recovery path is going to look like—those companies can be sold, and they are in condensed timeframes. And that’s, one, because you have this perfect storm of the election and changes in tax consequences, so folks feel like they have to get deals done. And I think the other is, if you’re actually willing to take the risk to sell your company, you’re still afraid of the pandemic. If you’re going to enter into a process, you’re talking to less parties, it’s a condensed timeframe, and you need certainty that it’s going to get done. If a process goes for three or four months, when will the next spike happen? When will you get shut down? Again, it really is a perfect storm as to why I think deals are happening at condensed timeframes, albeit it’s going to be at a much lower volume.

COFFEE BREAK WITH BDO

Todd: Well, thank you both. We’ve already identified some useful takeaways for our audience thus far. Next, I’d like to turn it over to our coffee break guest, Mike Stevenson, who’s a Partner and National Leader of BDO’s Accounting and Reporting Advisory Services practice. Mike is based in our Dallas office. Let’s hear what Mike has to say.

Mike: Thanks, Todd. I’m Mike Stevenson, and today I’m here to talk with you about why more companies have pursued SPACs as an exit strategy this year and how the latest SPAC activity returns compare to traditional IPOs over the year. Special purpose acquisition companies, or SPACs, have been making major headlines. The uptick in SPAC activity this year is significant, and the SPAC’s relevance in the capital market space today cannot be ignored. SPAC activity is really a corollary of the general IPO market, which has had to adjust due to the business environment changes during COVID-19. During the COVID-19 pandemic, SPAC deals have accelerated at a record-breaking pace.
To take a step back for a moment and provide some context, in 2019, there were 59 SPAC listings on the Nasdaq and the New York Stock Exchange combined, raising $13.5 billion, according to Dealogic. SPACs are now massive players in the deal making space, having already raised $26.5 billion so far this year across 67 different listings, that according to the website SPAC research. That number is nearly double the amount of capital raised in all of 2019. And this also includes the highest average SPAC volume of dollars at $407.4 million. Bloomberg News says that SPACs comprised 23.7% by count of all IPOs over a million dollars, and 19.4% by volume in 2019.

There are some advantages to SPACs in light of COVID-19. For investors, SPACs are seen as a relatively low risk as they can recoup their finances and the potential for returns are higher than ever given the access to capital, low interest rates, and ability to move quickly to close an acquisition. This provides target companies with the potential to grow exponentially, despite the economic downturn, as companies continue to seek access to additional capital. The valuation volatility and the relative ease-to-market nature have also contributed to the explanation of what’s driving SPAC activity as an alternative to IPOs. Companies in need of liquidity for their investments can turn to SPACs because it’s an easier path for the price to earnings to growth ratio.

What’s more, during the COVID crisis when travel restrictions and other changes have introduced more stumbling blocks into the traditional IPO route, SPACs have become a more viable alternative. However, others will claim that the rise in SPACs is more about broader market factors than increased efficiency. There’s still a view that the markets are volatile, even though there’s been overall growth. If a target’s goal is to raise capital and become a public company, one thing that the SPAC route does versus the traditional IPO is it creates slightly more certainty in its continued price. We’re seeing more companies becoming interested in going public via a SPAC because they see SPACs as an accelerated vehicle to get their deal done.

There are also some regulatory issues and other considerations. Despite its benefits, the SPAC IPO process and the de-SPAC transaction are highly regulated and complex transactions that require experience and intensive preparation. A SPAC must still comply with its recurring SEC filing requirements despite having little or no operations. Education is always important for SPAC sponsors to stay compliant with complex regulations. Companies and their management teams should ensure they have trustworthy and experienced legal, capital, and accounting advisors in place for a smooth transaction. Rushing through the process without the right knowledge can put a successful outcome at risk. Not to mention potential loss of funding and loss of reputation among supportive investors.

For PE firms that are figuring out how to respond to the growing SPACs trend and field questions from companies that have already invested in, they should take the time to invest in relationships they anticipate some of those portfolio companies will find attractive—perhaps, they can both assist with the IPO.

Many investors may ask themselves: “How does long-term SPAC performance compare with that of a traditional IPO?” According to two respected sources, we noted the following: Of the 313 SPAC IPOs, since the start of 2015, 93 have completed mergers in taking a company public. Of these, the common shares have delivered an average loss of -9.6% and a medium return of -29.1% compared to the average aftermarket return of 471% for traditional IPOs over that same time period. Only 29 of the SPACs in this group, or 31%, had positive returns as of Sept. 30, 2020. The average return on SPAC deals in the last year has also been positively impacted by Draft Kings and Nikola, rising 17%. Those data points are just something to consider for investors trying to determine their path. The question is: Will history continue to repeat itself?

Thanks for listening. And now back over to you, Todd.

Todd: Thanks a lot, Mike. Now, let’s return to our conversation with Adam Gross and Daniel Schwartz.

POST-INVESTMENT MANAGEMENT

Todd: Daniel, this next question is going to go to you. As part of your role at CIP Capital, I understand you’re responsible for both completing new investments as well as serving on the boards of companies afterwards. Could tell our listeners a bit about your work in that capacity and take us through some of the challenges and successes your businesses have experienced?

Daniel: Absolutely. As you noted Todd, a big part of our business, especially for a middle-market firm where you don’t have separate groups that do different things but everybody does everything, is portfolio company management. Our approach is pretty hands-on with our companies. We really like to get in and understand the current state of play, develop a thesis with the management team, and then support them in that execution. But that’s an important distinction. We support; we don’t execute. We don’t run the portfolio companies. We’re not involved in day-to-day operations. And we like to joke: If we are, something’s gone wrong, and it hasn’t happened to-date and we hope it doesn’t in the future.

I think one of the things that we’ve learned is identifying the right industry executives to support our management teams, typically in the form of independent directors, is critically important, and it’s important to do it early on in the investment. They can help you build strategy, they know more about these spaces than we’re ever going to, and it’s a helpful dynamic for the management
team. While we are hands-on with our companies, sometimes it’s helpful to have an independent voice, who has gravitas, who can really help the executives reach their full potential and run the company.

The second thing I’d say is invest early and over-invest. If there is an opportunity to consolidate platforms or a need to consolidate platforms, if you’re on the wrong ERP system, if you don’t have the right management team to run a business three times the size, make those changes early. That may sound harsh, but it’s not in the best interest of the management team, your clients, or your employees to try to grow a business from $30 million in revenue to $120 million in revenue with the wrong people in the seats. And we’ve learned that lesson the hard way. So I think making those changes early on sets you up for success.

OPERATIONAL TRANSFORMATION

Todd: All right, well, very interesting perspectives there, Daniel. You’re sharing a little bit of the secret sauce that our listeners can leverage, so we always appreciate that. Adam, I’m going to throw this next question out to you. COVID-19 has forced companies to pivot their operations in order to keep the lights on—that we know. I know you have some insights on media companies and in particular, live event companies, like you’ve already mentioned. What specific maneuvers stand out as far as how these businesses have pivoted or transformed as a result of the pandemic?

Adam: As I alluded to a little bit earlier, the companies with live events have pivoted to digital events, and there was a lot of uncertainty around that. Back in March when COVID started to impact the marketplace, a lot of companies started to plan for live events starting over the summer. That really didn’t happen for a number of reasons as everyone is probably aware. The transition to digital needed to happen pretty quickly because it was clear those live events were not coming back anytime soon.

What companies have found is that they can get a lot of audience at these digital events. It can attract even more people than the live event because you don’t have to travel. You don’t have to block out a lot of extra time on your calendar. You can block out a two-hour window from your home computer and participate. They found the sponsors are eager to continue to reach their audiences and get their messaging out into the market and drive business and ensure the marketplace that they’re still in business and have a vibrant business. They want to be part of a community. They don’t want to lose that touchpoint in that network. All of that’s very positive.

The experience online, it can be a little clunky at times, but overall you can make it pretty smooth, and there are a number of solutions out there that will enable you to do a lot of cool things online like live chat, having global speakers from all over the planet, a lot of different things, different types of sponsorship links and logos can be placed in different places. There’s an interesting aspect to the digital environment that maybe didn’t exist in the live environment.

The key is, as I mentioned a little bit earlier is the dollars are just not quite the same. They don’t translate dollar for dollar. You’re going to bring in fewer revenue dollars, but at a much higher margin because obviously, you don’t have to feed these 500 people or 1,000 people. You don’t need to rent hotel rooms or a meeting space. There’s a ton of savings in having it in a digital environment.

Don’t get me wrong – there is a cost to a digital event. You do need to either build a platform or subscribe to a platform and there’s a cost to that. But it’s not close to the cost of what a live event would cost and so you are seeing stronger margins. The other key area that media companies have pivoted pretty rapidly is into digital overall, and making sure they’re getting their content in front of their audiences in a digital environment. They may still put a print product out there, but it’s really important, especially with everyone home—and a print product may be going your office, it may not be coming to your home—so critically important that you get e-newsletters out, robust websites, robust places where folks can engage with your content online.

2021 OUTLOOK FOR PE

Todd: Lots of good insight there, Adam. Much appreciated. Let’s move to our last theme of the day and these topics are for both of you to answer. One of the takeaways in BDO’s recently released Private Capital Pulse Survey corroborated the trend that private capital has pivoted toward growth equity and follow-on investments. In fact, we found that 57% of PE and VC fund managers are employing a growth equity investment strategy and add-on acquisitions are up 7.5% over last year. So I guess what I’m getting to is a two-part question for both of you: How much longer do you see that trend continuing, and is there an opportunity for platform deals to get done? Daniel, why don’t you kick it off, and then we’ll have Adam weigh in.

Daniel: Great, thanks Todd. I’m surprised it’s only up 7.5%. I guess, if you think about it from a deal volume perspective, that does make sense, but as a share of total deals, I’m sure add-ons are up materially versus what they were last year because there are many less platforms getting done.

I commented on this a little bit before: The pandemic is driving investors to invest where they’re most comfortable and they have a lower risk for error, and that’s going to be with an existing portfolio company. You know the management team, you know
the space, you have a set strategy, and perhaps product expansion or geographic expansion, or whatever it may be, is part of that strategy. Executing on these add-on acquisitions during the pandemic, you’re still going to feel pretty good about it and you may even have the ability to look past short-term blips in the business because you either have a better sense of where the market’s going to be on the other side of this, or because you have certain cost synergies that you typically would bake into the deal, that still allows you some flexibility to get a deal done. So, I do think add-on activity is going to stay very robust into next year.

That said, platforms are coming back and they’re going to be back. You have tons of capital out there in the private markets that needs to be deployed. CIP Capital is going to continue to do new platforms just like other firms are. I do think, depending on how the pandemic plays out, there are going to be certain markets, of course, that are more in favor than others. But, I do believe that heading into the end of this year and into next year, pandemic pending, you’re going to see new platform investments completed.

**Todd:** It makes sense. Adam, care to weigh in?

**Adam:** Yes. So we’re definitely not seeing a lot of private equity businesses coming to market as new platform opportunities. There are some, but we’re not seeing a lot of them, and I think it’s the points that Daniel is saying in terms of, “Look, the uncertainty just makes it challenging to determine if right now is a good time to sell a platform company.”

What we are seeing is strategic divestitures. So either, A) companies need cash, or B) they’re getting rid of underperforming assets or assets that don’t fit their ongoing growth strategy. There’s just portfolio re-strategizing and restructuring going on in the market. We’re also seeing private sales, especially at the end of the summer. We saw a wave of private sales due to the potential change in capital gains tax that could be coming in 2021 from the potential shift in the political environment of the country. The census is that if Biden were to win, and if the Democrats took the Senate, and potentially the Senate and the House, there would likely be changes in capital gains tax. It could get as high as your income tax level from a current level that’s closer to 20-22%. You could be seeing literally a 17-20% increase in capital gains taxes. That drove private sellers to want to sell their companies this year. We saw a wave of that towards the end of the summer.

But there’s definitely a hole in the market, in our view, in terms of new platform opportunities. And if you’ve got a strong business that’s doing— of size, of scale that’s been $10-15+ million dollars of EBITDA, that’s performed well or reasonably well through COVID, there’s a strong appetite in the market for that type of opportunity. You will see a lot of both PE and strategic interest in those types of opportunities. There is a hole in the market for those types of businesses.

**Todd:** Thanks again, Adam and Daniel. Excellent points on the last topic. Much to my own disappointment, we’re coming down to the last question for both of you. We usually like to include a crystal ball-type question in each episode. So here we go: We’ll start with Adam and then go to Daniel. Adam, what’s your outlook for middle-market M&A as we close out 2020 and step into 2021? What are you thinking?

**Adam:** I think it’s going to depend on what happens next week. First of all, I think it will help to get past next week. I think there continues to be uncertainty driven by the political situation right now in the country. So you’ve got almost like a dual-headed uncertainty animal in the market between COVID and the political environment. Investors do not like uncertainty. They want to know what they’re facing. And then they can risk-assess against that and decide how they want to play their cards against the knowledge that they have. Without the knowledge, they can’t figure out how to play their cards, so they’re going to sit on the sidelines and wait until they have that knowledge. Daniel is shaking his head. I think he probably agrees with this in terms of—look, it’s hard to know if you’re a seller or a buyer where to put your capital to work if you don’t know what the tax situation is going to be, what type of sectors the government is going to support, etc.

I think once we get through next week, it’s going to be clearer. I think if we go Democrat across the board, we’re in for a tough 2021. I think the tax changes, there’s going to be a lot of pullback, I think, in spending and investment. I think it’s going to be—it’s just not going to be good for business. If we split it up somehow, whether it be a Republican Senate or Republican House or Republican president or a mix of the two, then I think we should probably get back to business as usual, assuming we can figure out how to wrangle COVID and work around the edges of COVID. That would mean a start to a recovery year. If you think about the last recession, ’09, ’10—we started to really kind of see, in ’12, ’13, we started to get back to volume of M&A. I would say that that’s probably what we could see next year if we get a split in the government.

**Todd:** For the listeners’ sake, we are recording this episode of the podcast exactly a week prior to the November 3rd election. Daniel, please share your thoughts and your outlook.

**Daniel:** I think Adam made a lot of good points there and maybe rather than doubling those up on the politics and taxes, I’ll comment on COVID. When I say that, I’m not going to give a prediction of what’s going to happen with COVID by any stretch, but more how the deal market is going to react to whatever happens with COVID.
It’s not going to be a repeat of what happened at the beginning of the pandemic. At the beginning of the pandemic, nobody knew what was going on. Everything shut down. And the world and the deal market came to a stop. I don’t see that happening again. Whatever level of COVID spike there is or isn’t in the beginning of next year, I don’t think that everyone is going to stay on the sidelines the way they were before. I think it’s going to be, in some cases, binary. If you’re a market that has performed well during the pandemic or you’ve recovered, even if it’s with bumpiness and has further bumps to come, I think investors that really follow those markets will start to get a better understanding of the range of outcomes, which will make that an investable market. You’ll see transactions happen. Valuation—we’ll see, but you’ll see deals happen.

In other markets that did not really recover or were just starting to recover and got hammered again, that’s a tough situation to invest into. If you’re a motivated seller because you need to sell, I think there’ll be deals to be had and you’ll see some transactions get done. But if you’re a private equity firm owner, as an example, and you don’t have to sell a business and it’s bouncing up and down, that’s a hard time to get an effective exit. I think you need to rethink your exit planning at that point. I know we’re going to be talking about those things at CIP as a firm. My crystal ball says there’s going to be more transaction volume than there was before, for sure. I think, as I mentioned several times on this pod, add-on volume is going to continue and I think new platforms are going to be very sector dependent.

Todd: Some good inputs there as well. We’ll have to see what happens and certainly remain cautiously optimistic in the meantime. Daniel and Adam, I really appreciate you joining the podcast today. It goes without saying that BDO certainly values our relationship with both JEGI and CIP Capital. Know you guys are busy, but I appreciate you joining. I really think our listeners will find a lot of this info valuable. Thanks again to both of you. Appreciate your time. Know you’re busy.

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