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McDermott Will & Schulte

Jonathan A. Henry
Attorney at Law
jhenry@mwe.com
+1 202 756 8994

October 20, 2025

CollegeFrog, Inc.
c/o James Paul Hosman (Registered Agent)
707 E. Cervantes St.
Suite B #117
Pensacola, FL 32501 US

Re: Written notice pursuant to Fla. Stat. § 770.01

To Whom It May Concern:

On behalf BDO USA, P.C. ("BDO USA"), we write pursuant to Fla. Stat. § 770.01 to provide written notice to CollegeFrog, Inc. (d/b/a Accountingfly, Going Concern, and goingconcern.com) (hereafter, "CollegeFrog"), Jeffrey Phillips, and Adrienne Gonzalez of BDO USA's pending claims for defamation.

Going Concern—which is owned by CollegeFrog—asserts that it is a "leading accounting news publication providing an alternative take on breaking news and developing stories in accounting." Yet, Going Concern also proudly proclaims on its website that its managing editor, Adrienne Gonzalez, is a "*vulture prowling the periphery of the profession* waiting for something exciting to happen" and that Ms. Gonzalez "*has been spewing vitriol on Going Concern* since the site was founded in 2009." Recently, Going Concern's "alternative take[s]" and "spewing [of] vitriol" resulted in the publication of an article on Going Concern's website regarding BDO USA. As explained herein, that article crossed the line from protected speech to defamation because it falsely implies—either intentionally or with reckless disregard—that BDO USA provided material non-public information to another party.

The article at issue is titled "*Monday Morning Accounting News Brief: BDO's Apollo Deal Gets Fresh Eyes; Late Muni Audits Bring the Pain*" that Going Concern published on its website (goingconcern.com) on or around October 13, 2025 (the "Article").[1] The Article first sets the table for its ultimate defamatory message by selectively quoting from a Bloomberg news article regarding BDO USA. Specifically, the Article proceeds with two primary steps to set the table.

First, the Article includes selected excerpts from the Bloomberg article asserting that BDO USA had engaged in layoffs of employees and other cost-cutting measures in recent months, purportedly in an effort to manage an "expensive debt agreement" with Apollo Global Management, Inc. ("Apollo").

Second, the Article then pivots to a "unique angle" that was now apparently on Going Concern's "radar": First Brands Group, LLC ("First Brands"). This supposed "unique angle" was, in turn, apparently

[1] https://www.goingconcern.com/monday-morning-accounting-news-brief-10-13-25/

comprised of two subparts: (1) that BDO USA had audited First Brands' financial statements and (2) while most investors in First Brands were "nursing huge losses" due to First Brands' "sudden collapse," Apollo had been betting against First Brands' debt, thus "scoring a win when the price of [First Brands'] loans collapsed."

After having conveyed its carefully curated selection of quotes from the Bloomberg article interlaced with commentary by Ms. Gonzalez—all while also omitting other critical details from that Bloomberg article which undercut the Article's narrative—the table was set for the Article to deliver its own interpretation of the situation. Specifically, the Article then abruptly concludes by stating, "In other words:" followed by the following post from an X account:

In other words:

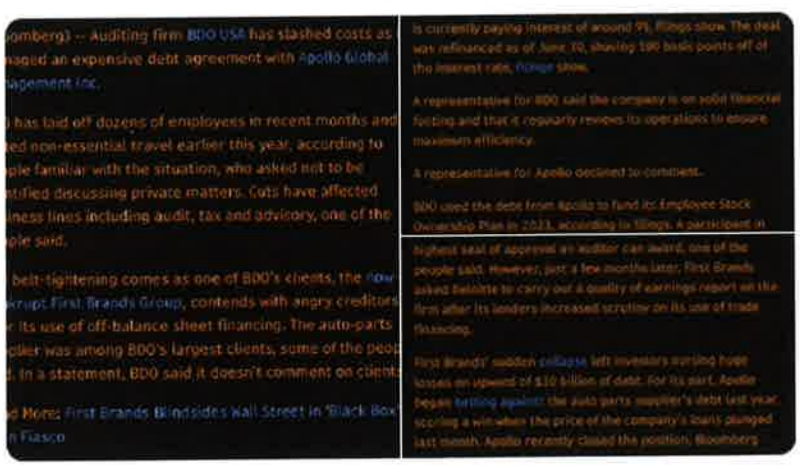
JUNK BOND ANALYST (SPOOKY)
@junkbondanalyst · Follow

The First Brands saga continues, with BDO in the crosshairs.

BDO, the accounting firm/auditor behind First Brands, has been laying off staff as it struggles to manage its own expensive debt load of $1.3bn at 9%.

BDO's biggest lender? Apollo.

Who shorted First Brands? Apollo.



10:08 AM · Oct 11, 2025

The Article's clear implication—that BDO USA is "in the crosshairs" because it provided material non-public information to Apollo—is categorically false. Thus, the Article, and particularly, the Article's implication is defamatory.

BDO USA demands that CollegeFrog cause Going Concern to immediately issue a retraction of the Article and issue a written public statement that the Article's implication is false and that CollegeFrog, Going Concern, and all persons that contributed to the Article's reporting, drafting, editing, and publishing apologize to BDO USA for the defamatory Article. Regardless of whether these demands are met, BDO USA reserves all rights, including but not limited to its right to pursue its defamation action against CollegeFrog, Jeffrey Phillips, Adrienne Gonzalez, and all other individuals or entities responsible for the Article.

Finally, this letter is also intended to put CollegeFrog, Jeffrey Phillips, and Adrienne Gonzalez on notice that potential imminent litigation may be forthcoming relating to the defamatory conduct outlined above. Accordingly, CollegeFrog, Jeffrey Phillips, and Adrienne Gonzalez are required to take all steps necessary to identify, retain, and preserve all documents and communications in their possession, custody or control relating to the Article. BDO USA reserves all rights to pursue any and all available remedies and waives none.

Sincerely,

McDermott Will & Schulte LLP

Jonathan A. Henry

cc: Jeffrey Phillips
Adrienne Gonzalez