



Transaction Advisory Services 2020 YEAR IN REVIEW



About GBQ Transaction Advisory Services in Affiliation with Footprint Capital

- Investment Banking with Footprint Capital
- Sell-Side Advisory
- Capital Raises
- Due Diligence Services
- Tax Structuring
- 17 TAS Team Members
- ESOPs
- Purchase Price
- Fairness Opinions
- Buy-Side Advisory
- Management Buyouts
- Ownership Transition Planning

Major Trends in M&A

- Robust M&A market continues after Spring/Summer COVID pause
- Baby Boomers scrambling to exit before potential capital gains taxes increases
- Strong seller's market continues with high valuations, especially companies who have fared well in the pandemic
- Strategic buyers resume search for acquisitions to meet strategic growth objectives
- Deals taking a little longer to complete due mostly to longer Due Diligence periods
- COVID EBITDA adjustments sometimes complex to sort out
- Quality of Earnings Reports and Sell-Side Diligence are now standard deal practice
- Private Equity continues to be more pervasive in more and more industries
- Buyers learn to deal with PPP Loans in both Asset and Equity transactions
- Particularly hot areas include home improvements, most healthcare areas, technology, software, business services, food and beverage, construction and manufacturing
- Year-end gifting accelerates

Discipline	2020 Deals	Deals Last 6 Years
Financial and Tax Due Diligence and Tax Structuring	24	159
Capital Markets w/ Footprint Capital -M&A	9	68
ESOP Transactions	19	106
Purchase Price Allocations, Pre-Transaction Valuations and Fairness Opinions	31	298
Totals	83	631

ABOUT GBQ

4 OFFICE LOCATIONS

- 📍 Cincinnati
- 📍 Columbus
- 📍 Indianapolis
- 📍 Toledo

200+ ASSOCIATES

100+ CPAs