

VIRTUAL EVENT

# A Simplified Deal: The Playbook for Your Next Transaction

NOVEMBER 9, 2021

BEFORE WE BEGIN

# Learning Objectives

- Review the current state of the transaction market (e.g., IPOs, SPACs and M&A)
- Evaluate recent case studies and best practices
- Determine what a playbook for your next transaction could look like



## WHAT WE'LL DISCUSS

# Agenda

- Introductions
- The State of the Transaction Market
- Strategies & KPIs for Choosing Optimal Exits
- IPO & SPAC Transactions
- A Seller's Exit Strategy
- Takeaways - Playbook for Your Next Transactions

# **POLLING QUESTION # 1**

INTRODUCTIONS

Your Speakers



PARTNER  
Armanino Advisory LLC

Dean Quiambao

925 790 2654

Dean.Quiambao  
@armanino.com



CONSULTANT  
Armanino Advisory LLC

Jeff Zellmer

555 555 5555

Jeff.Zellmer  
@armanino.com



PARTNER  
Armanino Advisory LLC

David Greenamyre

408 200 6431

David.Greenamyre  
@armanino.com



MANAGING DIRECTOR  
Armanino Advisory LLC

Tom Brunton

469 347 9492

Tom.Brunton  
@armanino.com



PARTNER  
Armanino Advisory LLC

Todd Bishop

415 568 3471

Todd.Bishop  
@armanino.com



PARTNER  
Armanino Advisory LLC

Bryan Graiff

314 983 1309

Bryan.Graiff  
@armanino.com

## MARKET ACTIVITY

# Stock Market



# **POLLING QUESTION # 2**



GETTING STARTED

# Strategies & KPIs for Optimizing Value



# Process and Preparation Steps

- Getting your accounting in shape
- Applying the tools of finance to improve your performance and boost your value
  - Robust, multi-year forward looking forecast model
- Understanding the metrics that matter in your exit
- The sale/partial buyout process itself

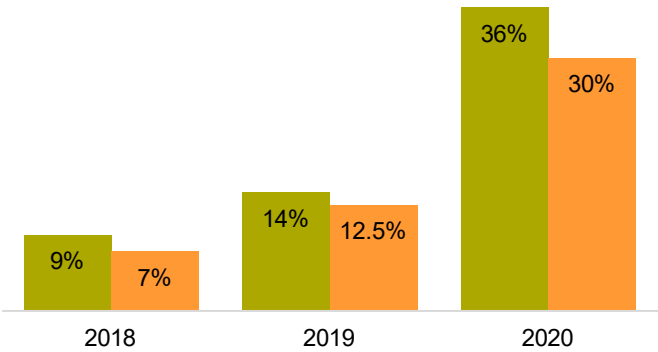
# Metrics Buyers Use to Value Businesses and How to Maximize Those

- Competitive Value Benchmarks
- Entity Value Drivers
- Valuation & Growth Potential
- Entity Valuation Opportunities

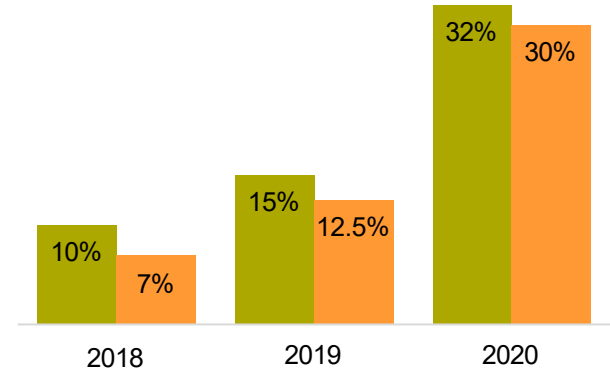


COMPETITIVE VALUE BENCHMARKS

Revenue Growth YOY

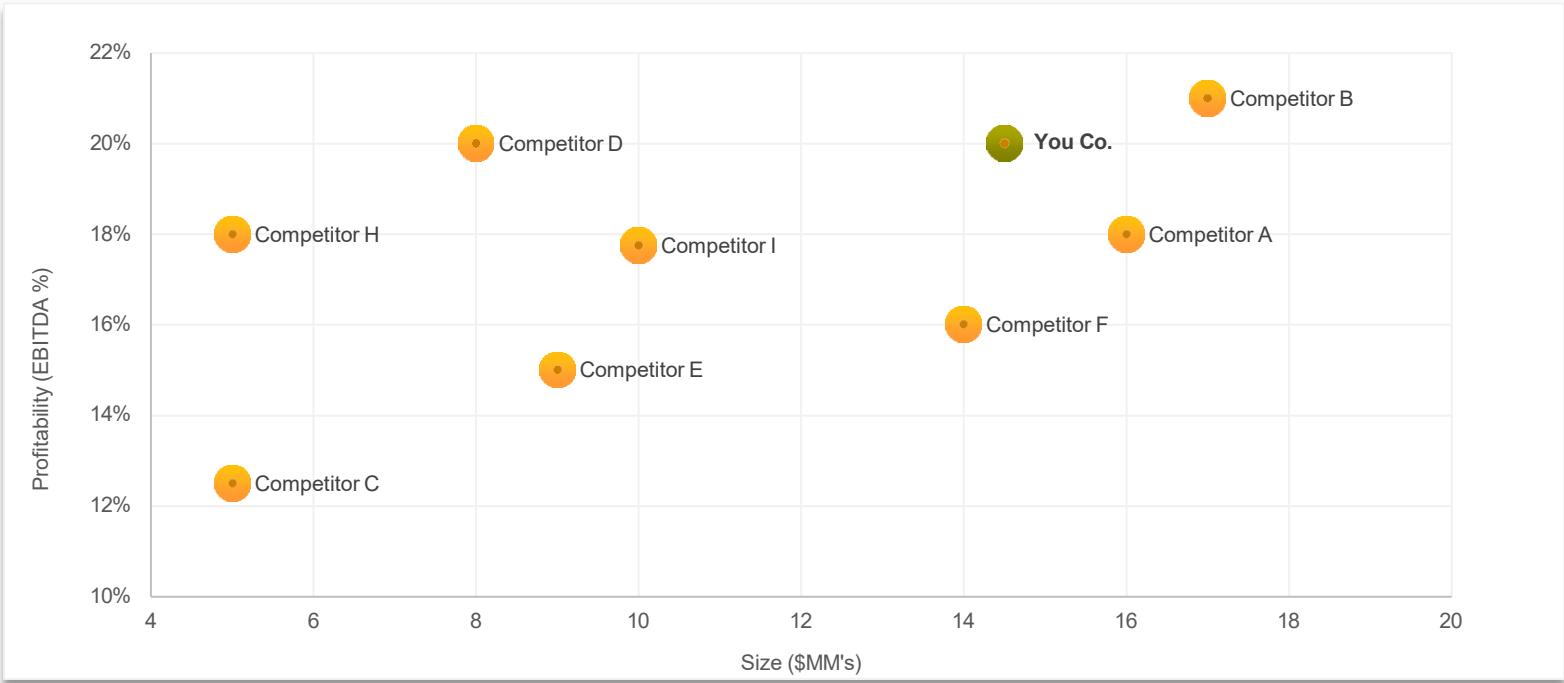


EBITDA Growth YOY



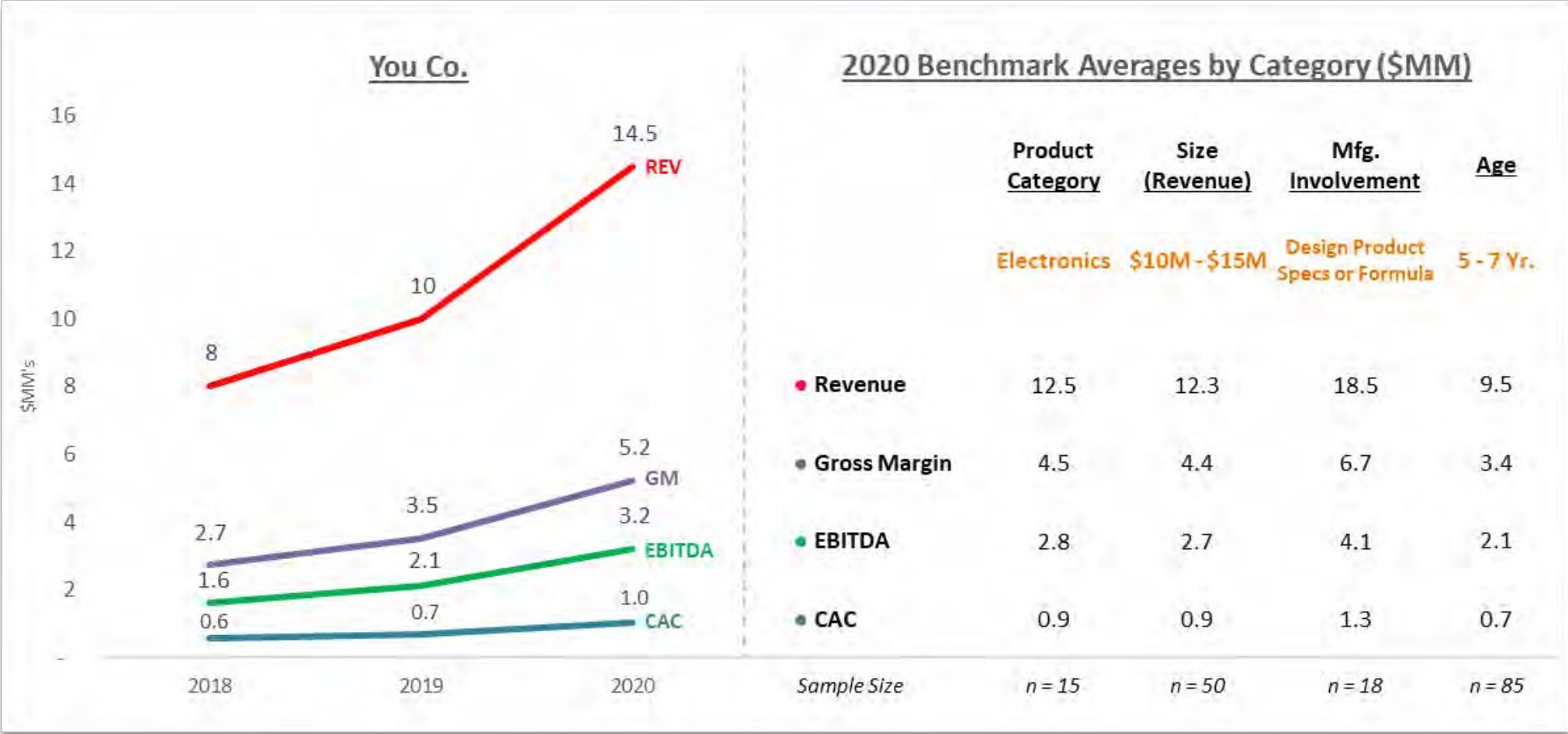
Profitability x Size: You vs. Competition

Where competitors are other anonymized sellers within same product category



ENTITY VALUE DRIVERS

Trended Value Drivers vs. Comparable Peers – Annual Total



VALUATION & GROWTH POTENTIAL

Multiple-Driven Valuation

Est. valuation based on benchmark multiples from peers with shared company characteristics.

Compares against peers within same Product Category, Size, Manufacturing Involvement, and Company Age.

Dollars in \$MM's

	<u>Product Category</u>			<u>Size</u>		<u>Mfg. Involvement</u>		<u>Company Age</u>	
	Electronics			\$10 - \$15		Design Product Specs or Formula		5 - 7 Yr.	
	You	Benchmark	Est. Value	Benchmark	Est. Value	Benchmark	Est. Value	Benchmark	Est. Value
EBITDA	\$ 2.5	5.10	\$ 12.8	4.25	\$ 10.6	3.75	\$ 9.4	3.85	\$ 9.6
Revenue	\$ 4.6	2.80	\$ 12.8	2.33	\$ 10.6	2.06	\$ 9.4	2.11	\$ 9.6

Sample Size:

n = 20

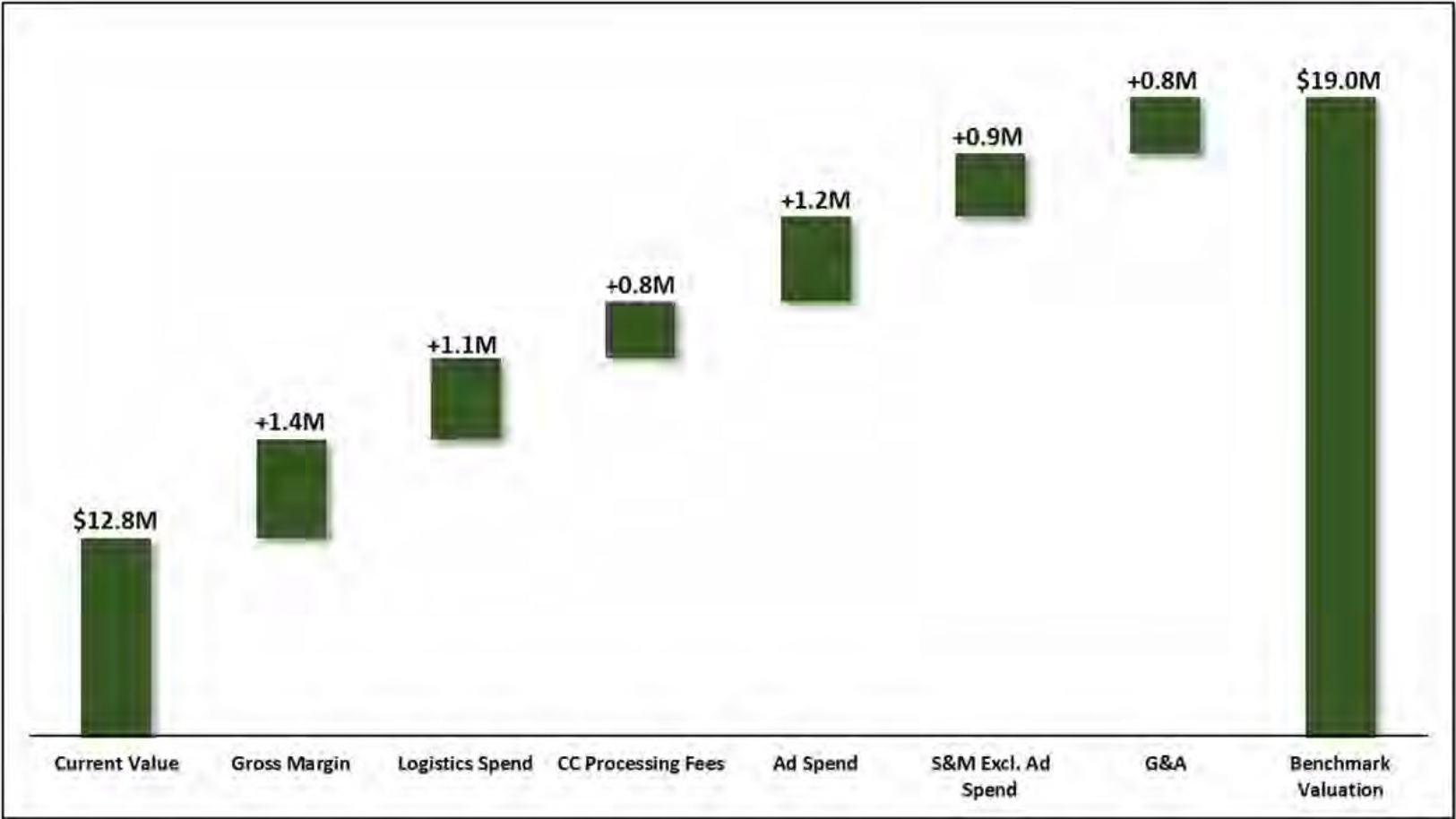
n = 75

n = 10

n = 90

ENTITY VALUATION OPPORTUNITIES

Value-Add Opportunity Waterfall



# **POLLING QUESTION # 3**



## Valuation Optimization

# Key Metrics for Potential Buyers

### Revenue Growth

- Best if on growth path already, not just forward looking
- Strong Sales Pipeline
- Customer Concentration low
- High level of Recurring Revenue
- Long term customer relationships
- High customer retention
- Strong balance of growth between upsell to existing and new customer acquisition
- Efficient Customer Acquisition Cost (CAC)

## Valuation Optimization

# Key Metrics for Potential Buyers (cont)

### Profitability & Cash Flow

- Strong, increasing gross margin (unit economics)
- Operating leverage/Value creation (% of incremental revenue that falls to bottom line)
- Efficient operating expense management – but with critical investments in governance and Bus. Intelligence
- EBITDA (or path to profitability) improving
- Free Cash Flow positive
- Effective Working Capital mgmt. (A/R, inventory, A/P)

## Valuation Optimization

# Key Metrics for Potential Buyers (cont)

### Other Factors

- Historical forecast accuracy
- Competitive position/SWOT analysis
- Total Available Market
- Supplemental pro forma financials are okay but keep simple to avoid confusion
  - Exclude one-time historical event
  - “Normalize” LLC spending to a corporate or public company standard

# **POLLING QUESTION # 4**

GETTING THERE

# IPO & SPAC Transactions

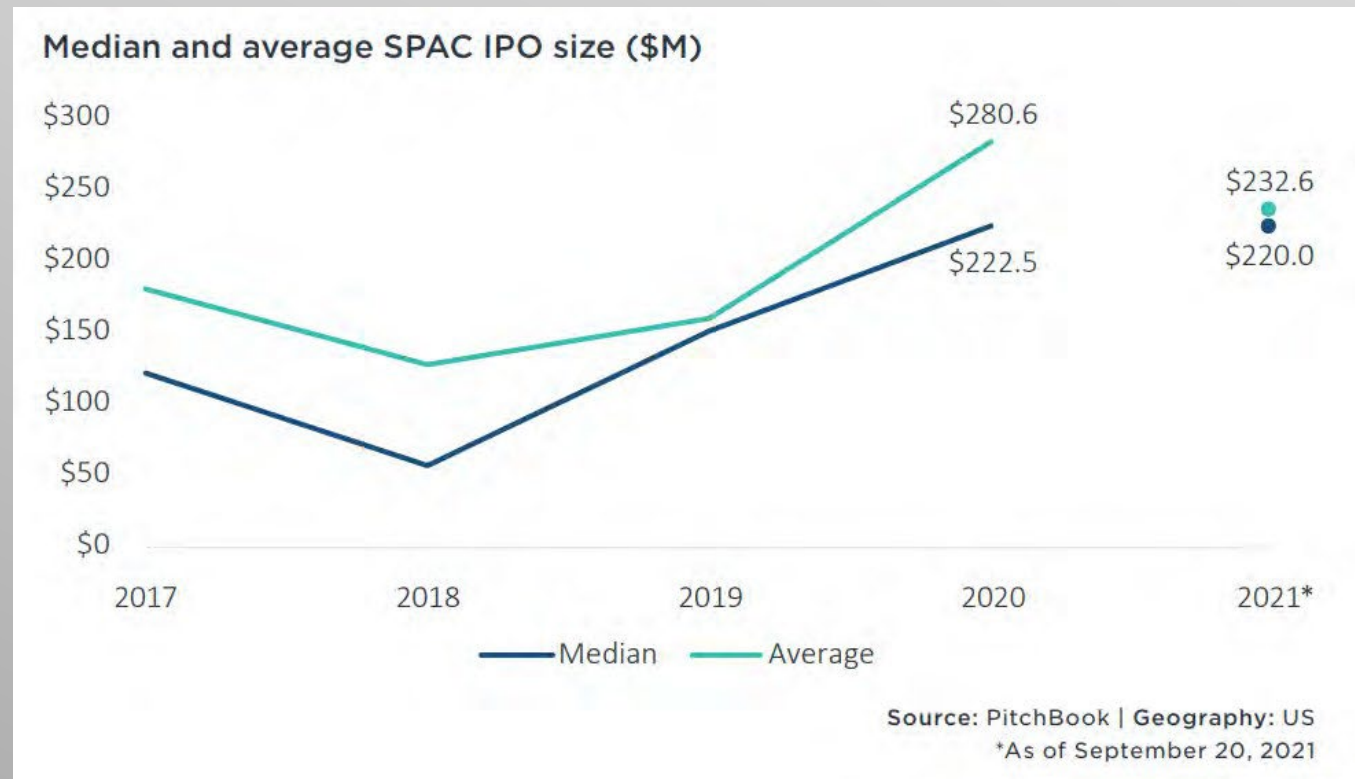
MARKET ACTIVITY

# SPACS Through Q3 2021



## MARKET ACTIVITY

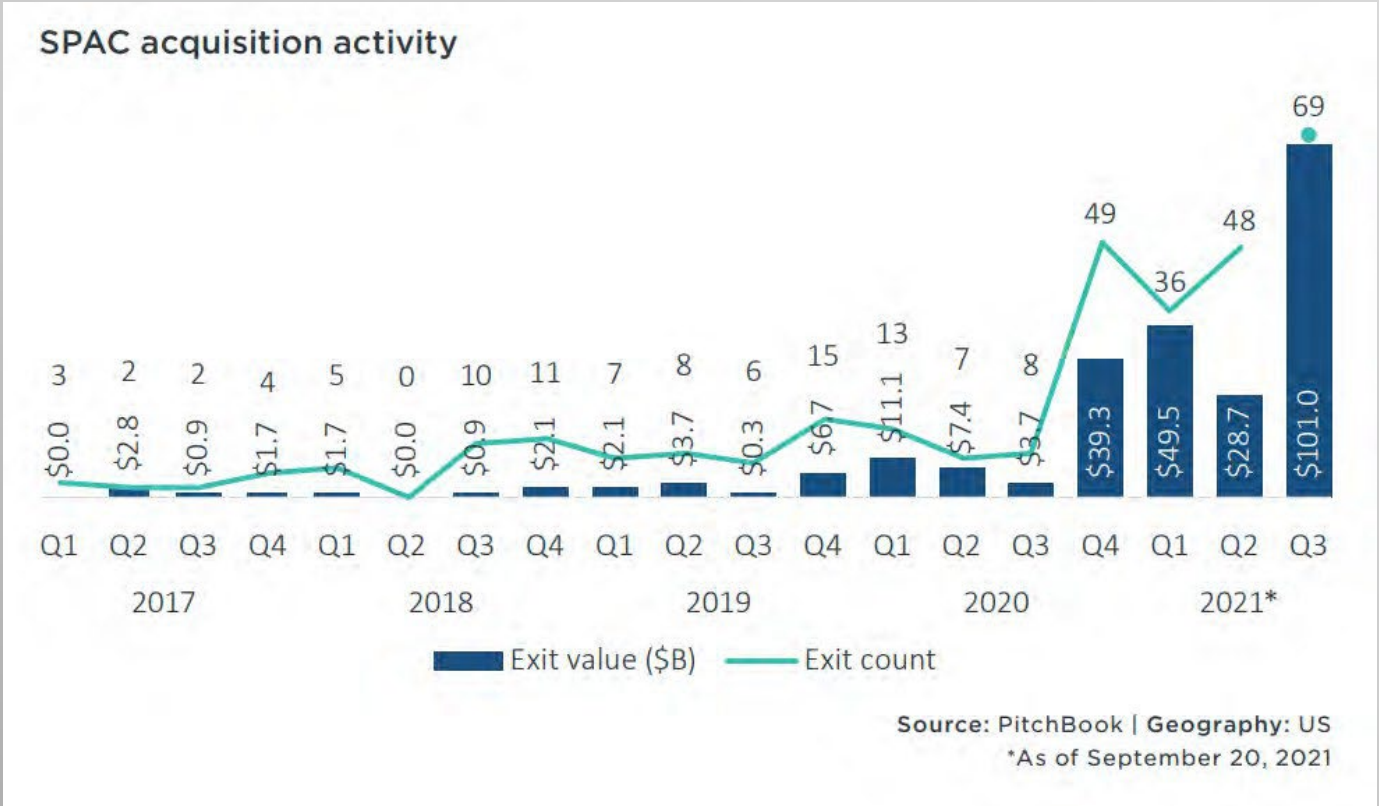
# Median & Average SPAC Deals





MARKET ACTIVITY

# SPAC Acquisition Activity



MARKET ACTIVITY

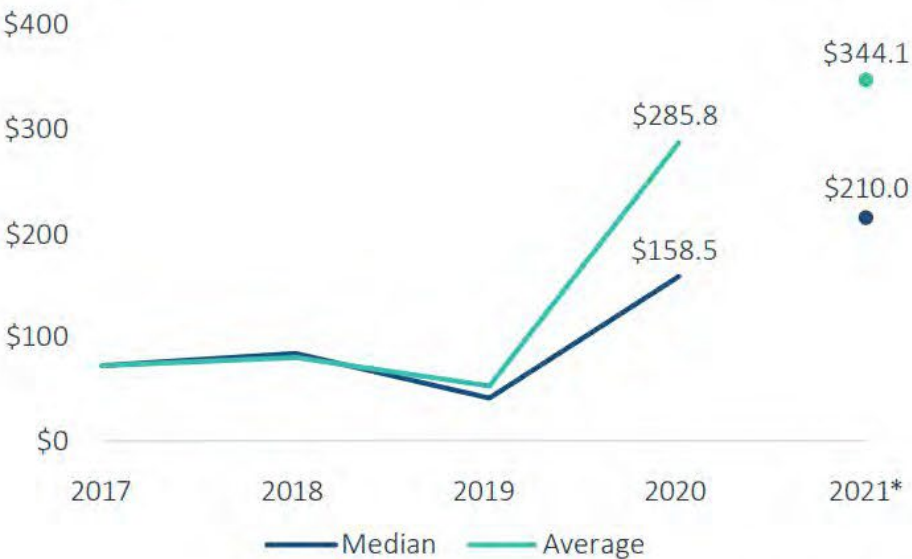
# SPAC PIPE Activity

Share of SPAC acquisition count by deal type



Source: PitchBook | Geography: US  
\*As of September 20, 2021

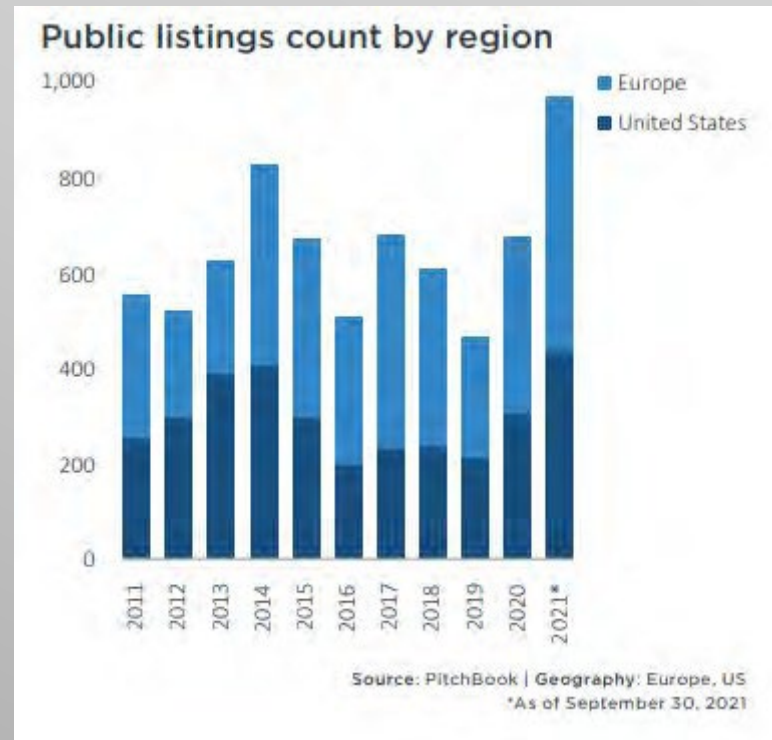
Median and average PIPE deal size (\$M) accompanying SPAC deals



Source: PitchBook | Geography: US  
\*As of September 20, 2021

## MARKET ACTIVITY

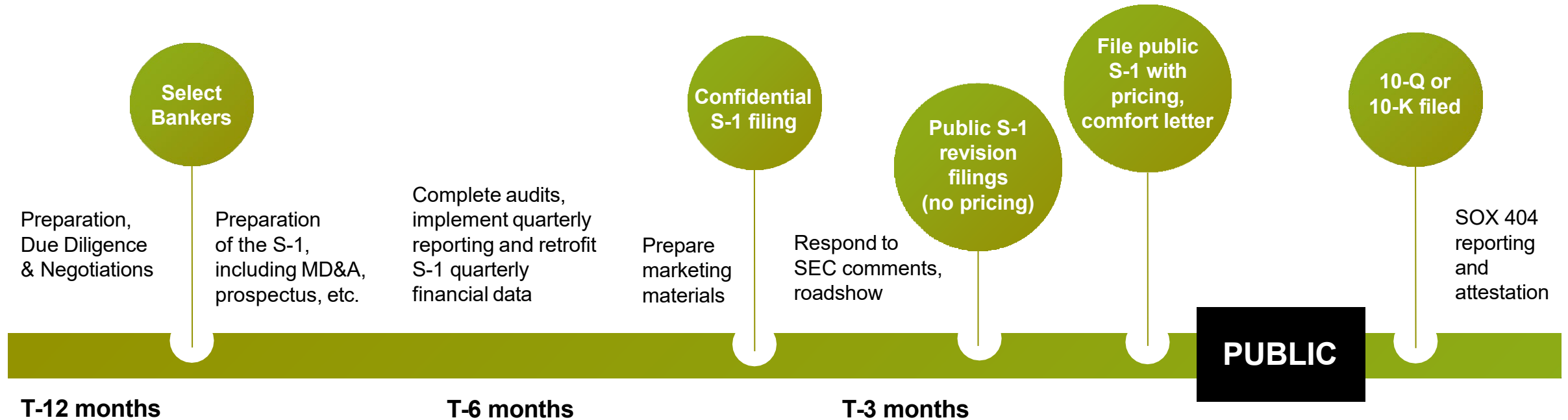
# Public Listings – Europe v. U.S.



# **POLLING QUESTION # 5**

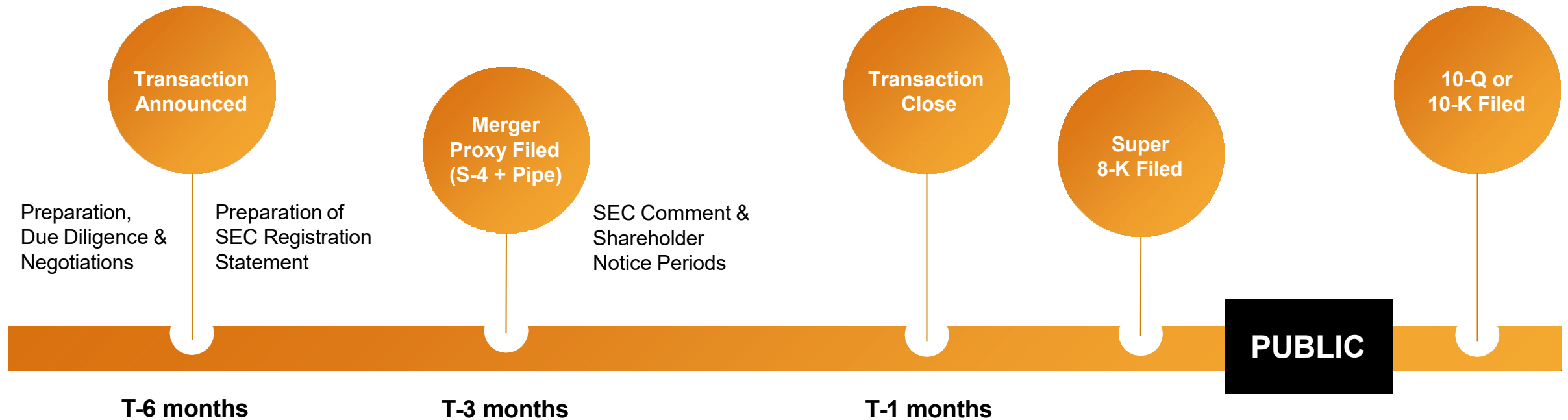
## THE PUBLIC OFFERING PROCESS

# What does the IPO filing process look like?



## THE PUBLIC OFFERING PROCESS

# What does the SPAC filing process look like?



# **POLLING QUESTION # 6**



## THE PUBLIC OFFERING PROCESS

# Learnings from the Field

### Program Management

- Dedicated project manager
- Detailed project plan
- Organizational risk assessment
- Change management
- Coordination with third parties (i.e., auditors, lawyers, bankers, etc.) and board of directors

### Outsourced Services

- Accounting and close
- SEC reporting
- Taxation
- Financial planning and analysis
- Financial modeling
- Human resources

### Financial Statements (FS) and Disclosures

- Evaluate historical FS and footnotes
- Segment reporting
- ASC 718 historical analysis and footnote
- Technical memos
- Coordination with auditors
- Evaluation of key accounting policies (i.e., ASC 606, 842)

## THE PUBLIC OFFERING PROCESS

# Learnings from the Field

### SOX Readiness and Support

- SOX 404 requirements / COSO framework
- Risk and control matrix
- Conduct walkthroughs
- Develop narratives and flowcharts
- Gap identification and remediation

### Filing

- SEC registration statement
- Workiva S-1 and S-4 filings
- Revised filings for SEC comments
- Workiva super 8-K filing
- Proxy

### Readiness Assessment

- Current state staffing evaluation
- Financial close evaluation
- Recommended outsourced services
- ESG evaluation

## THE PUBLIC OFFERING PROCESS

# Learnings from the Field

**Digital Transformation**

- Current state technology assessment
- System recommendations to achieve best-in-class, scalable technology solutions
- Implementation and maintenance
- Optimize finance systems for SEC reporting

**Audit Preparation and Support**

- Review account reconciliations and analysis
- PCAOB compliant financial statement recast (two / three periods)
- Draft SEC compliant footnotes and disclosures
- Quarterly disclosure recast

**Tax Preparation**

- Quarterly and annual tax provision memo preparation
- Preparation of SEC tax footnote
- Assess international operations and transfer pricing
- Technical tax consulting and preparation (i.e., FIN 48, valuation allowance, § 382 study, ASC 450 accrual, etc.)

**Post-Transaction Services**

- SOX implementation and support
- Internal audit outsourcing
- Ongoing audit support
- SEC reporting
- Equity management
- Systems maintenance and upgrades

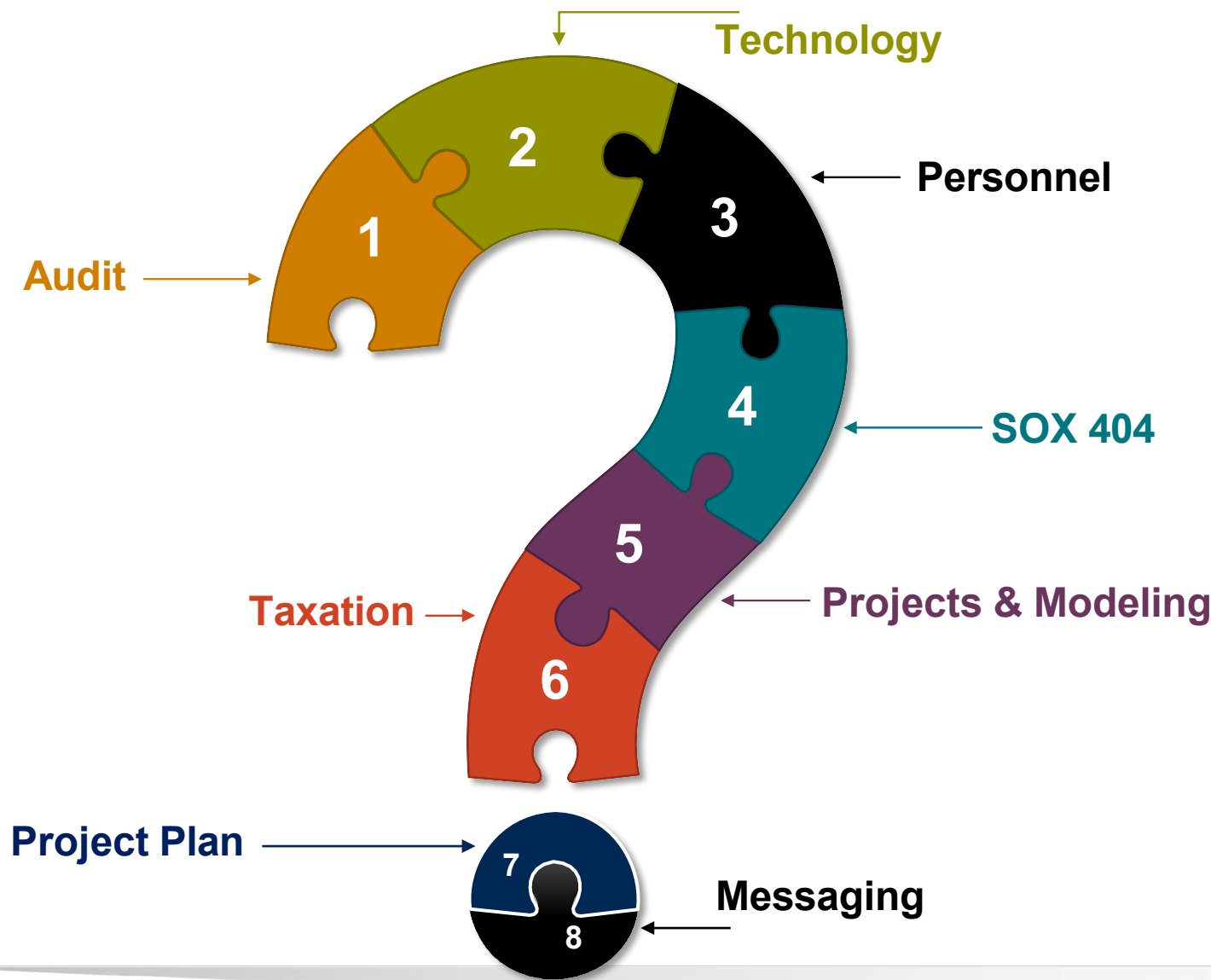
# **POLLING QUESTION # 7**

# Learnings from the Field



PUBLIC OFFERING

Am I Ready?



PAUSE FOR A FEW

# Questions?

TYPE IN THE CHAT



# **POLLING QUESTION # 8**

SWITCHING GEARS

# A Seller's Exit Strategy

MARKET ACTIVITY

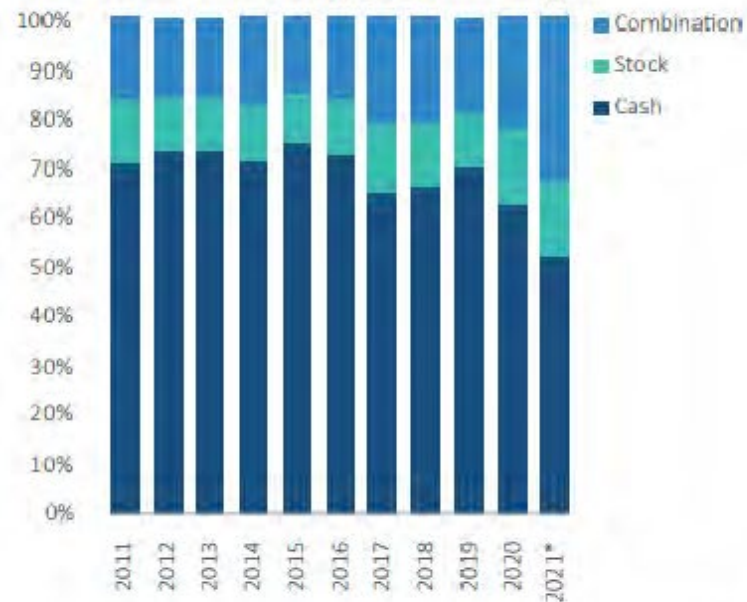
# Global M&A Activity



## MARKET ACTIVITY

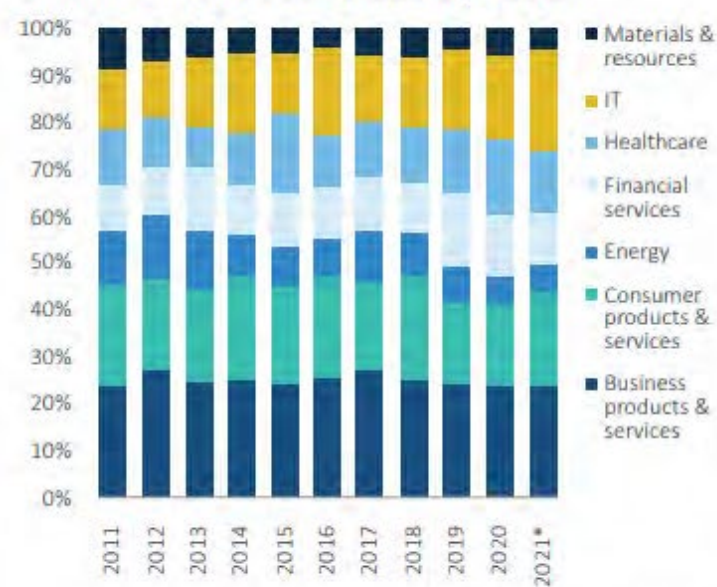
# Global M&A Activity

M&A deal count by payment type



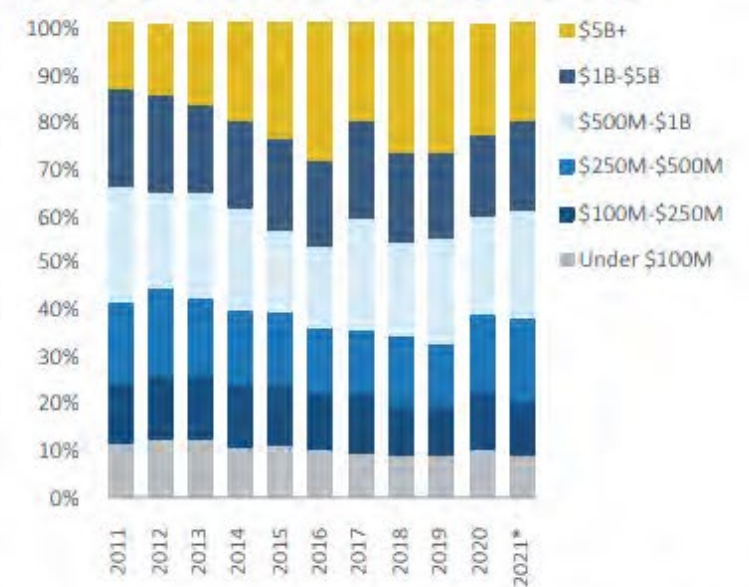
Source: PitchBook | Geography: Global  
\*As of September 30, 2021

Share of M&A deal value by sector



Source: PitchBook | Geography: Global  
\*As of September 30, 2021

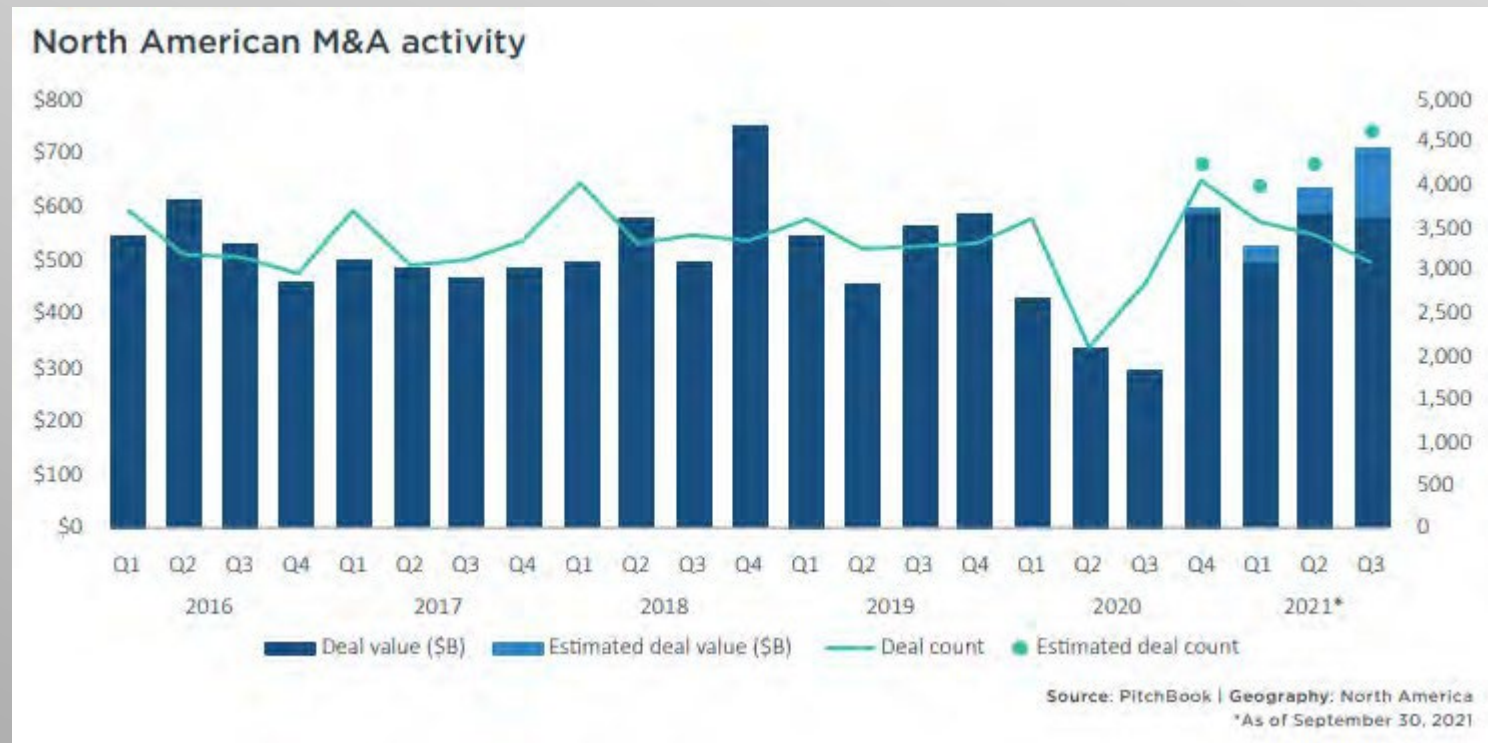
Share of M&A deal value by deal size



Source: PitchBook | Geography: Global  
\*As of September 30, 2021

## MARKET ACTIVITY

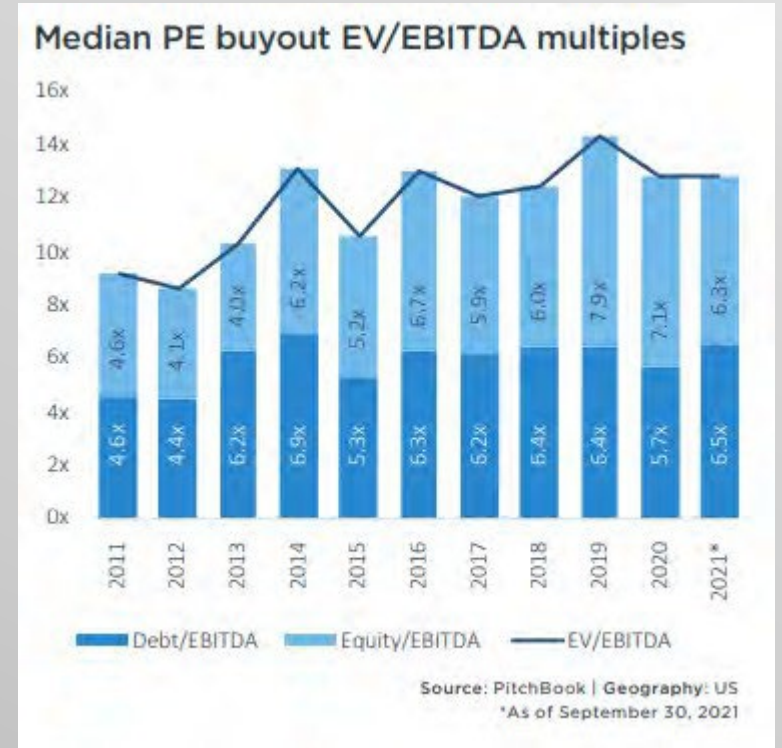
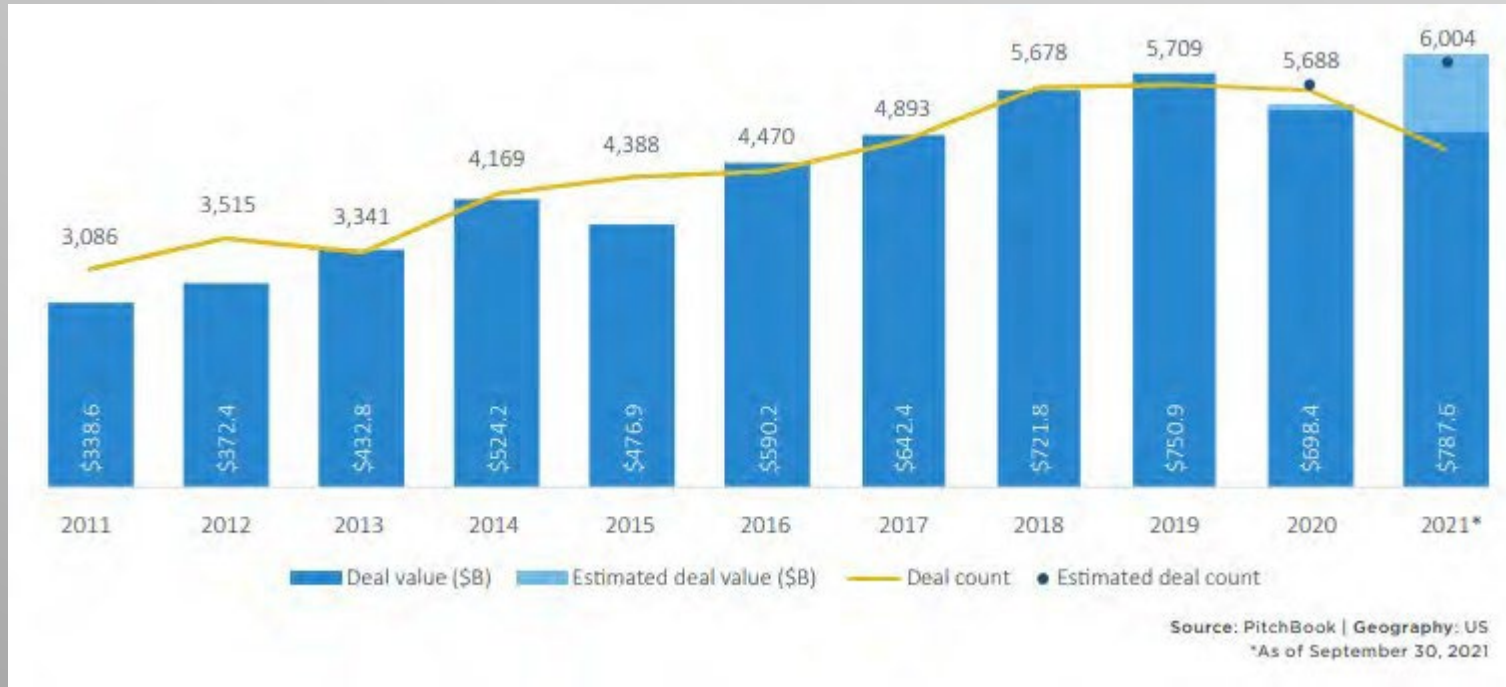
# North America M&A Activity





## MARKET ACTIVITY

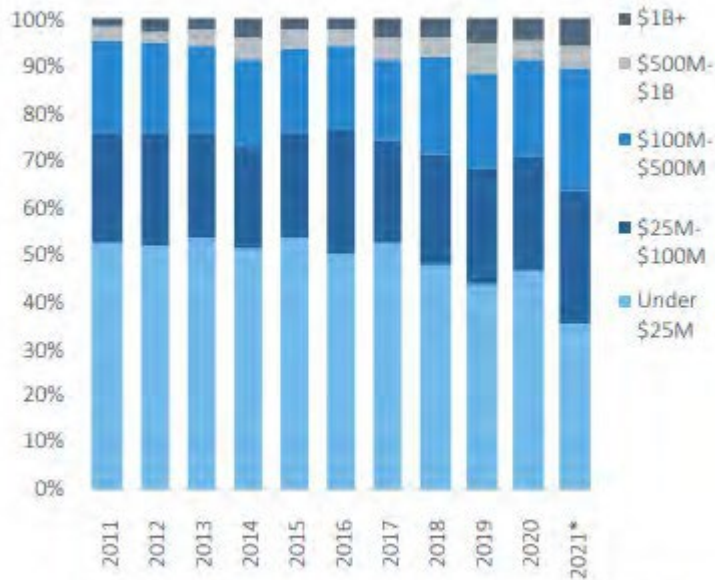
# U.S. PE Deal Activity



## MARKET ACTIVITY

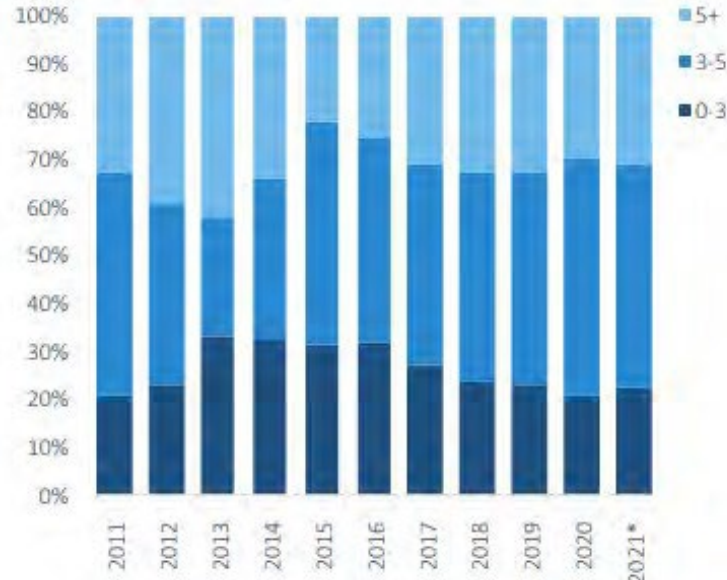
# U.S. PE Deal Activity

Share of PE deal count with no backing by size



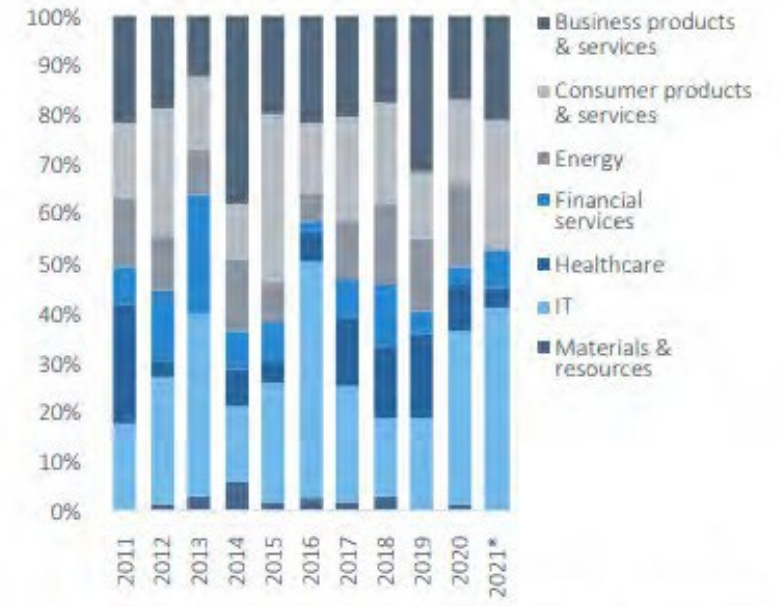
Source: PitchBook | Geography: US  
\*As of September 30, 2021

Share of PE buyouts by holding period (years) and exit year



Source: PitchBook | Geography: US  
\*As of September 30, 2021

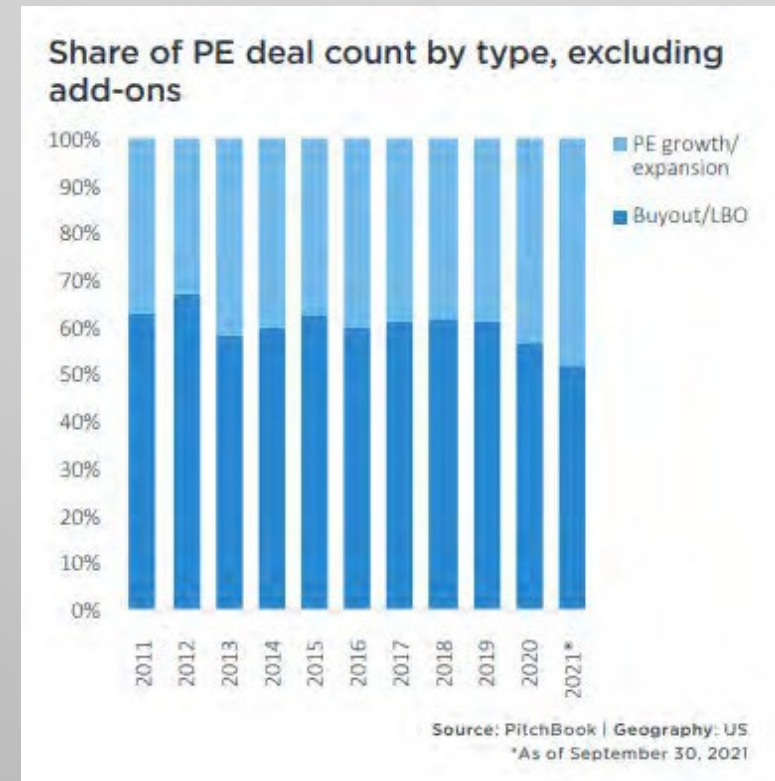
Share of PE \$1 billion+ deal value by sector



Source: PitchBook | Geography: US  
\*As of September 30, 2021

## MARKET ACTIVITY

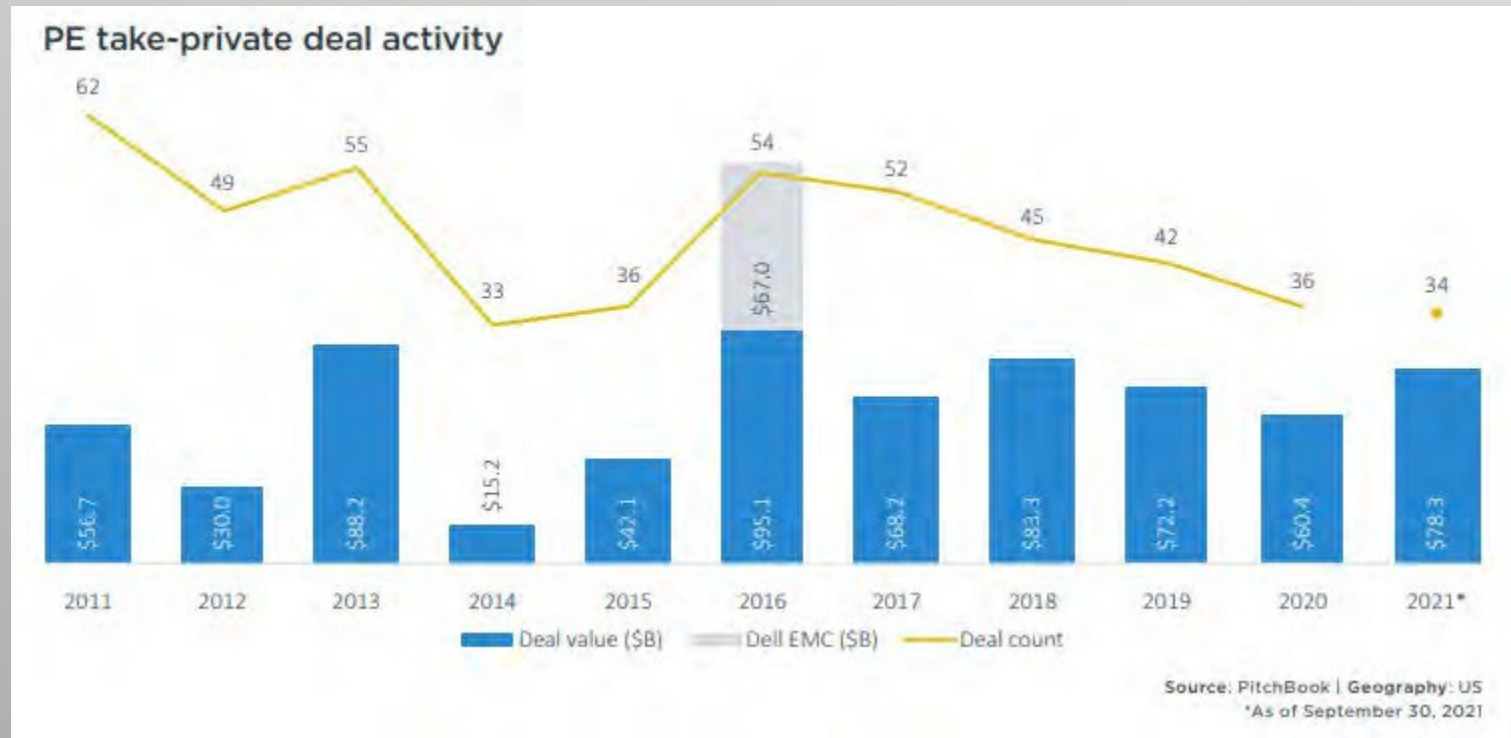
# U.S. PE Deal Activity





## MARKET ACTIVITY

## U.S. PE Take-Private Activity

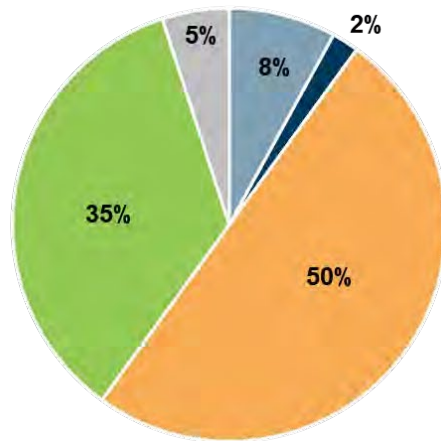


# **POLLING QUESTION # 9**

## THE CHALLENGE

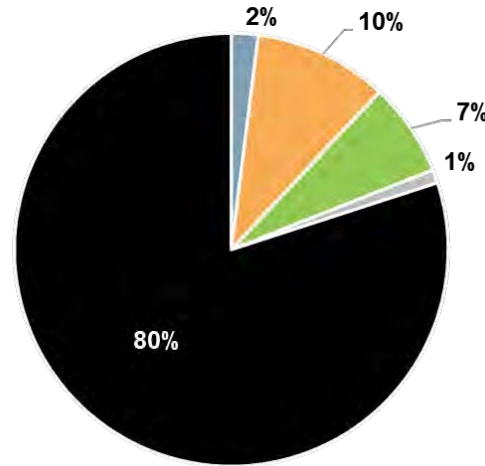
# State of Owner Readiness

IDEAL ALLOCATION



REAL ESTATE CASH  
BONDS STOCKS  
OTHER

OWNER ALLOCATION



REAL ESTATE CASH  
BONDS STOCKS  
OTHER BUSINESS

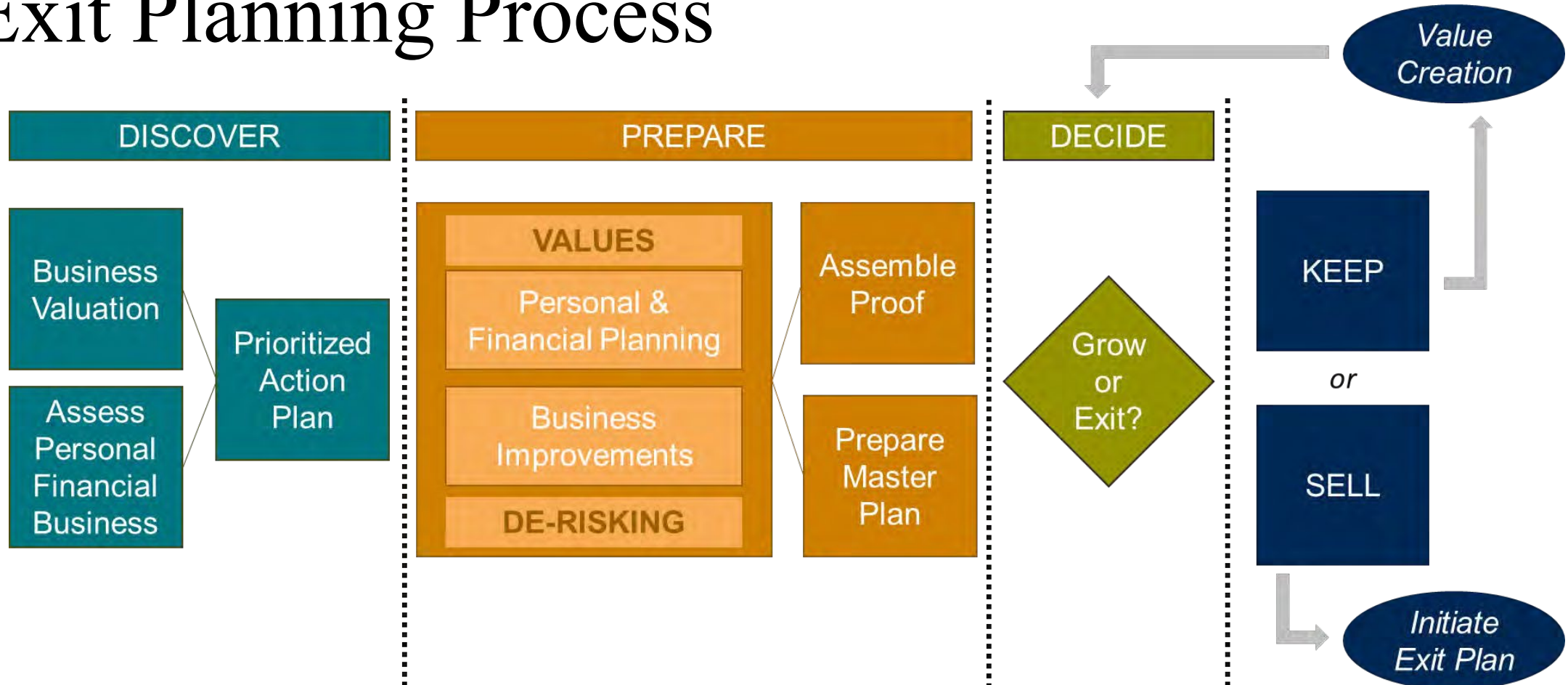
NEARLY 80% OF BUSINESSES PUT ON THE MARKET DO NOT SELL, NEARLY HALF OF THOSE SELLING WITH SIGNIFICANT OWNER CONCESSIONS.

12 MONTHS AFTER SELLING, 3 OUT OF 4 BUSINESS OWNERS SURVEYED "PROFOUNDLY REGRETTED" THE DECISION TO SELL THEIR BUSINESS.

ONLY 30% OF ALL FAMILY-OWNED BUSINESSES SURVIVE INTO THE SECOND GENERATION, 12% INTO THE THIRD

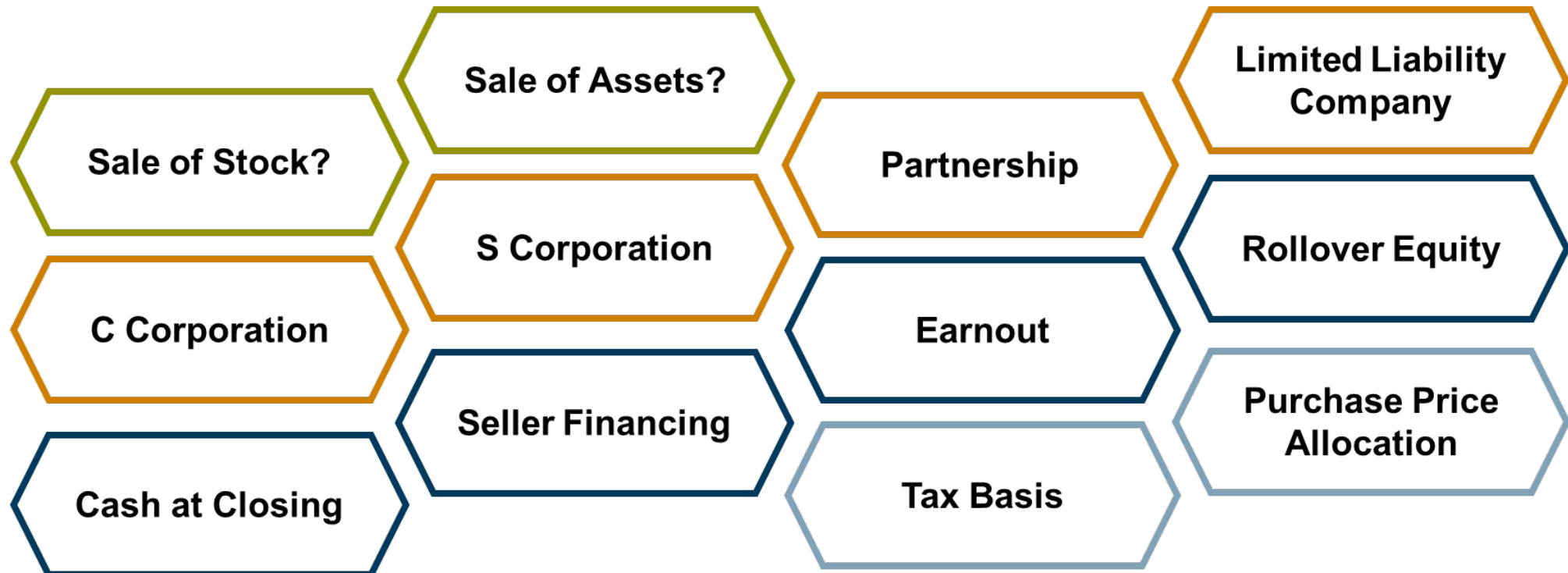
## THE CHALLENGE

# Exit Planning Process



## COMMON CHALLENGE

# Deal Structure & Entity Type



# **POLLING QUESTION # 10**

## PURPOSE &amp; PROCESS

# Valuation

**Purpose of a Valuation:**

- Is the business saleable and what should it sell for?
- Determine a starting point for negotiation
- Determine characteristics that “add” and “detract” from value
- Not here to issue an “opinion of value”
  - Real estate agent vs. appraiser analogy

**Process of Estimating the Value:**

- Review 3 years of monthly financial statements
- Analyze the company’s operations
- Research the company’s industry
- Estimate the company’s adjusted cash flow
  - High level adjustments
- Search for industry valuation multiples
  - Deal Stats, Capital IQ, BRG
- Consider “value drivers” specific to the company
- Apply market-based multiple to subject company metric

## VALUE DRIVERS &amp; IMPORTANT ITEMS

# Valuation

**Examples of Value Drivers and Detractors:**

- Competent, autonomous management teams
- Contracts in place with key customers and suppliers
- Key employees covered under non-compete agreement
- Proven track record of revenue and profit growth
  - Buyers don't like to pay for the value they create
- Clean and comprehensive books and records
- Assets are in good operating condition

**Other Items to Keep in Mind:**

- Valuation should be performed very early in the process
- Valuation should only include the assets intended to be sold
- Strategic buyers often pay a premium over financial buyers



## VALUE DRIVERS & IMPORTANT ITEMS

# Quality of Earnings

### QofE Analysis

- Financial accounting analysis of a business to report its recurring rate of earnings.
- Focuses on Earnings Before Interest, Taxes, Depreciation & Amortization, not GAAP earnings.
- Analyzing the sustainability of historical cash flow.

### Quality of Earnings Analysis

\$000s	FY17	LTM Sep-18	YTD Sep-17	YTD Sep-18
<b>Reported Revenue</b>	45,019	45,967	34,633	35,580
<b>Diligence Adjustments</b>				
2 Project Revenue & COGS Recognition	NQ	NQ	NQ	NQ
3 Bill and Hold Adjustment	NQ	NQ	NQ	NQ
<b>Diligence Adjustments (+/- NQ)</b>	-	-	-	-
<b>Diligence Adjusted Revenue (+/- NQ)</b>	45,019	45,967	34,633	35,580
<b>EBITDA Reconciliation</b>				
Net Income	3,873	4,228	3,073	3,428
Depreciation & Amortization	370	432	242	304
Interest Expense	12	19	7	14
Taxes	1	3	1	3
<b>Reported EBITDA</b>	4,257	4,682	3,324	3,749
<i>% of Reported Revenue</i>	9.5%	10.2%	9.6%	10.5%
<b>Management Adjustments</b>				
1 Owner Compensation & Personal Expenses	298	353	209	264
<b>Management Adjustments</b>	298	353	209	264
<b>Management Adjusted EBITDA</b>	4,555	5,036	3,533	4,013
<b>Diligence Adjustments</b>				
1 Owner Compensation & Personal Expenses	(13)	(13)	(10)	(10)
2 Project Revenue & COGS Recognition	NQ	NQ	NQ	NQ
3 Bill and Hold Adjustment	NQ	NQ	NQ	NQ
4 Pro-forma Rent Expense	(37)	(14)	(30)	(7)
5 Transaction Related Expenses	9	20	6	17
6 Business Consulting Expense	18	27	15	24
7 Non-operating Income	(39)	(40)	(14)	(15)
8 Commission Expense Normalization	NQ	NQ	NQ	NQ
9 Employer 401k Match	(140)	(10)	(130)	-
10 Bonus Expense Normalization	(9)	23	(53)	(21)
11 Workers Compensation Normalization	(144)	(81)	(115)	(51)
12 Unrecorded Accruals	NQ	NQ	NQ	NQ
<b>Diligence Adjustments (+/- NQ)</b>	(356)	(88)	(330)	(62)
<b>Diligence Adjusted EBITDA (+/- NQ)</b>	4,199	4,947	3,203	3,951

## VALUE DRIVERS &amp; IMPORTANT ITEMS

# Net Working Capital

**Key Steps****Step 1**  
Setting the Target**Step 2**  
Negotiating Basis of Presentation of Actual Working Capital**Step 3**  
Negotiating Form of the True-up Mechanism**Step 4**  
The True-up Process**The Overriding Concept**

- Net Working Capital (“NWC”) represents the amount of cash needed to run a business at a normal operating level throughout the year.

**Rationale for Net Working Capital Adjustment**

- Protection for Buyer and Seller for the economic impact of movements in working capital between signing and closing.
- Without an adjustment mechanism, Seller may be able to manipulate the closing working capital to increase the “effective” purchase price

**Adjustment Mechanism**

- Working capital adjustment = Actual working capital at Closing less Target working capital
- Working capital and Target need to be defined in the SPA.
- Unlike the Net Debt Adjustment, the Working Capital adjustment may not be a \$ for \$ adjustment

## VALUE DRIVERS &amp; IMPORTANT ITEMS

# Diligence Adjustments

<b>Non-operating Items</b>	<ul style="list-style-type: none"><li>• Gain on sale of fixed assets or business</li><li>• Owner's personal expenses</li></ul>
<b>Non-recurring or Unusual Items</b>	<ul style="list-style-type: none"><li>• Settlement gains</li><li>• Site/product line ramp up costs</li></ul>
<b>Accounting Errors</b>	<ul style="list-style-type: none"><li>• Missing/double booking of accruals</li><li>• Passed audit adjustments</li></ul>
<b>Accounting Policy Changes</b>	<ul style="list-style-type: none"><li>• Reserve/accrual methodology changes</li><li>• Change in inventory costing</li></ul>
<b>Out-of-period Adjustments</b>	<ul style="list-style-type: none"><li>• True ups of prior period accounting estimates</li><li>• Out of period gains/losses (reserve builds/reversals)</li></ul>
<b>Non-cash</b>	<ul style="list-style-type: none"><li>• Equity compensation</li><li>• Asset/business impairments</li></ul>
<b>Non-GAAP</b>	<ul style="list-style-type: none"><li>• Cash to accrual conversion</li><li>• Improper revenue recognition</li></ul>

## POST DEAL

# After-Tax Cash Proceeds

A tax "waterfall" estimates the seller's net cash after payment of taxes, transaction fees, and debt.

The purpose of this exercise is to educate the seller on how purchase price compares to net cash.

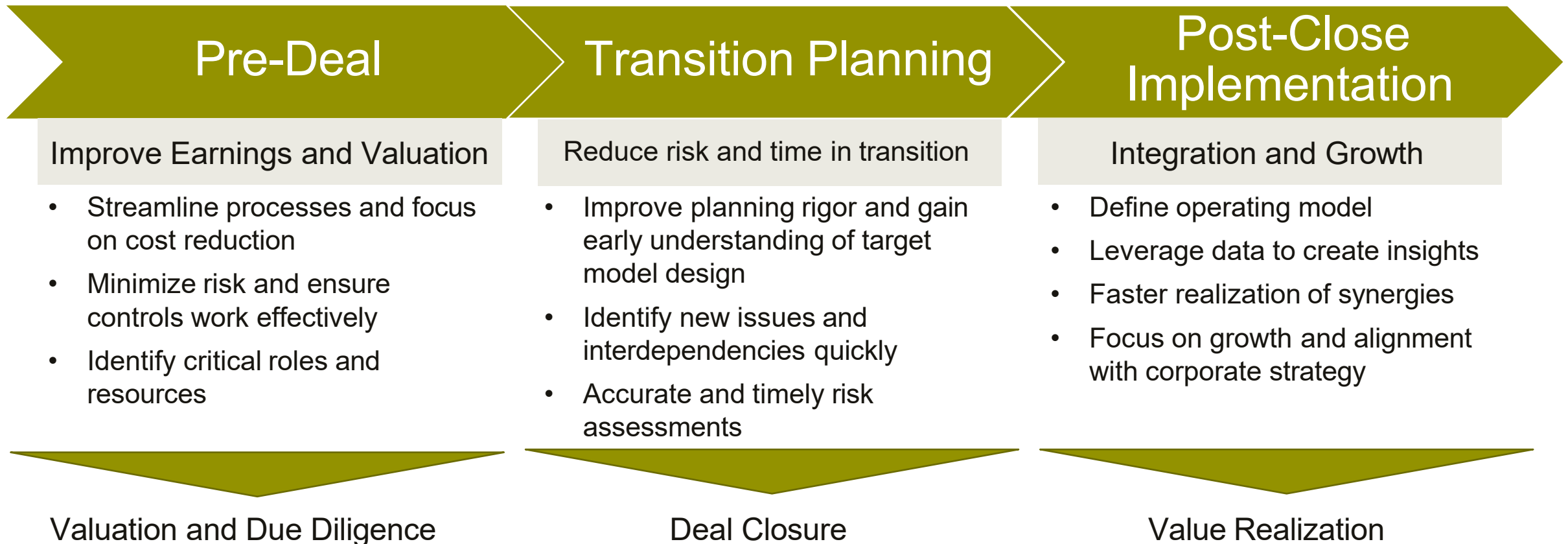
	Asset Sale Scenarios		Stock Sale Scenarios	
	Purchase Price	Purchase Price	Purchase Price	Purchase Price
	\$45,000,000	\$80,000,000	\$45,000,000	\$80,000,000
<b>Gross Cash Proceeds</b>	\$ 45,000,000	\$ 80,000,000	\$ 45,000,000	\$ 80,000,000
<b>Debt Paydown</b>	(29,257,040)	(29,257,040)	(29,257,040)	(29,257,040)
<b>Unpaid Transaction Fees @ Closing</b>				
IB Success Fee	(900,000)	(2,350,000)	(900,000)	(2,350,000)
Advisor Fees	(240,000)	(240,000)	(240,000)	(240,000)
Executive Bonuses	(730,148)	(2,407,648)	(730,148)	(2,407,648)
<b>Before Tax Proceeds</b>	13,872,812	45,745,312	13,872,812	45,745,312
<b>Taxes</b>				
Federal Ordinary Income Tax from Sale	(1,561,300)	(1,135,699)	-	-
Incremental Medicare Tax from Sale	(59,883)	(43,579)	-	-
Federal Capital Gain Tax from Sale	3,000	(6,560,805)	(994,629)	(7,369,129)
Pirmary State Tax from Sale	(279,910)	(2,196,574)	(296,349)	(2,208,699)
Incremental State Tax from Sale	(15,947)	(125,144)	(16,884)	(125,835)
Tax from Continuing Operations	(3,065,198)	(3,065,198)	(3,065,198)	(3,065,198)
Estimated Tax Payments	615,000	615,000	615,000	615,000
<b>After-Tax Proceeds</b>	\$ (4,364,239)	\$ (12,511,999)	\$ (3,758,060)	\$ (12,153,861)
<i>ETR</i>	36.7%	28.9%	32.2%	28.1%
<b>Seller net cash</b>	<b>\$ 9,508,573</b>	<b>\$ 33,233,313</b>	<b>\$ 10,114,752</b>	<b>\$ 33,591,451</b>

# **POLLING QUESTION # 11**



LEAN PROCESSES CAN IMPROVE EARNINGS AND ENABLE GROWTH

# Maximize Value, Minimize Waste



BE READY

# Prepare Now

## Who Should Prepare

- Companies with great financial reporting and sophisticated Accounting/Finance.
- Companies that have an annual audit performed.
- Those divesting a carved-out entity.
- Companies with poor financial statements.
- Everyone can benefit from preparing their financials for a sale process.
- A quality of earnings analysis helps to identify key issues and quantify risks as it relates to the transaction since many issues may not be uncovered until diligence is performed.

## Focus on Financials...

- Financial statements are the key driver of valuation in a sale.
- Poor quality financial statements can lead to a lower valuation.
- Do you want the buyer to know more about your financials than you do?
- What is the best way to go about preparing your financials?

PAUSE FOR A FEW

# Questions?

TYPE IN THE CHAT



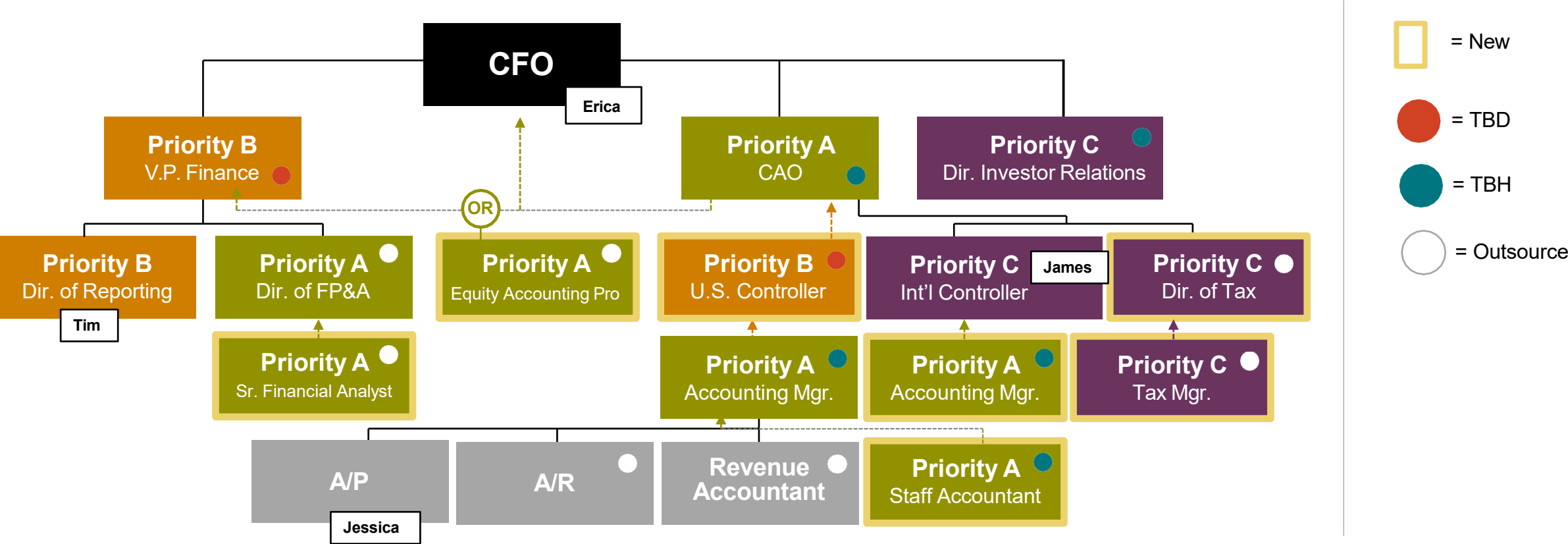
# **POLLING QUESTION # 11**

LOOKING AHEAD

# A Playbook for Your Next Transaction

PLAYBOOK

# Organizational Readiness Assessment (example)



PLAYBOOK

# Organizational Readiness Assessment (example)

Skill Fit

Upskill

Unable to assess

We perform a comprehensive review of your human capital, assessing each employee against a **proprietary, public company hard skill checklist**. Our analysis assists you in **identifying skill gaps** that must be addressed as your organization transforms into a public company.

Employee Name

Meets and exceeds the requirements of a strong Revenue Accountant. Leverage cross-training to upskill employee on ASC 606 Guidance.

Fit / Certainty Scores

Revenue Accountant

90% Fit Score

100% Certainty % of Role-Essential Skills Assessed

Employee Name

Strong fit given known skill variables. Probe deeper into unknown essential skill requirements for this employee.

U.S. Accounting Mgr.

45% Fit Score

55% Certainty % of Role-Essential Skills Assessed

A/R

70% Certainty % of Role-Essential Skills Assessed

70% Fit Score

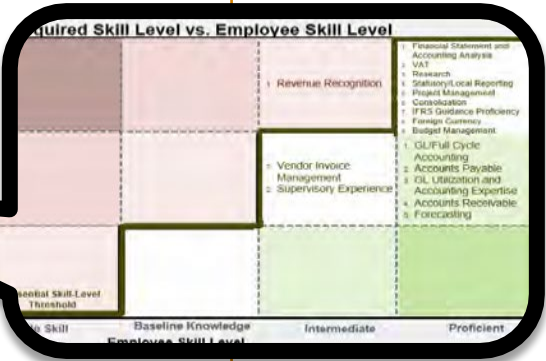
Employee Name

Initial analysis indicates a strong fit for International Controller. Probe deeper into unknown essential skill requirements for this employee.

International Controller

80% Fit Score

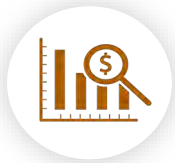
85% Certainty % of Role-Essential Skills Assessed



## PLAYBOOK

# Finance Readiness

Key finance functions to review and build out:



## Budgeting & Forecasting

- Build a 2-year past/5-year future Financial Business Model in Excel or a cloud-based tool (*recommended*)
- Deliver monthly rolling forecast updates, w/integrated actuals & commentary
- Build and maintain 13-week cash flow forecast



## Reporting

- Build a Reporting Dashboard with meaningful KPIs
- Update Reporting Dashboard monthly with actuals & insights
- Monthly full financial review of KPIs and standard financial reporting to Leadership



## Financial Analysis

- Ongoing financial analysis leading up to transaction event: e.g., marketing channel economics, sales ROI, customer profitability, geographic profitability, cost savings, supply chain analysis, etc.



## Strategic Finance Leadership

- Senior strategic financial leadership: finance on your side, each with dozens of buy- and sell-side deals completed, our CFOs bring the art and science of deal strategy and deal ops management to you, working hand-in-hand with your bankers
- Best Practices all around: finance and accounting, people, process & technology

## PLAYBOOK

# Audit Readiness

**Key attest functions to review and build out:**

- ASC 606, Revenue Recognition
- Share-based compensation
- ASC 842, Leases
- Account by account reconciliation reviews
- PBC organization, cleanup, and upload
- Communications with auditors and audit defense
- Continuous communication with your team and project stakeholders
- IPO/SPAC Specific:
  - Quarterly reporting
  - SEC disclosure drafting
  - Technical memo drafting

**Avoid an Audit Headache**

With everything operational that your organization will be trying to accomplish ahead of an IPO, SPAC or M&A deal the last thing you need are audit headaches.

## PLAYBOOK

# Tax Readiness

**Key taxation functions to review and build out:**

- State nexus and apportionment analysis
- FIN 48 assessment and memo
- 382 limitation calculation to analyze potential limitation of tax attributes
- R&D tax credit study
- More robust tie out of deferred taxes
- Compensation & benefit analysis
- IPO/SPAC Specific:
  - Quarterization of tax provision
  - Analysis of prior GAAP and tax treatment of any secondary sales of employee stock
  - Assistance with SEC tax footnote
  - Initial / prelim discussions on internal control plans & eventual SOX 404 compliance

**Make Tax a Priority**

Most companies place tax *last* on their list of priorities. **Strategic organizations will make tax a higher priority**, understand transaction tax issues and figure out how to address them early in the planning process.

## PLAYBOOK

# Controls & SOX Readiness

## ONGOING COMMUNICATION & ALIGNMENT WITH EXTERNAL AUDITORS

Your involvement is critical to the project's success! We will engage and coordinate with your staff and your external auditors continuously during planning, fieldwork, and reporting.

## STAKEHOLDER EDUCATION

SOX compliance is a heavy lift for your entire organization. Training stakeholders, including process and control owners, about SOX requirements, and expectations is critical for a successful, and sustainable SOX effort.

## PROJECT CLOSE & CONTINUOUS IMPROVEMENT

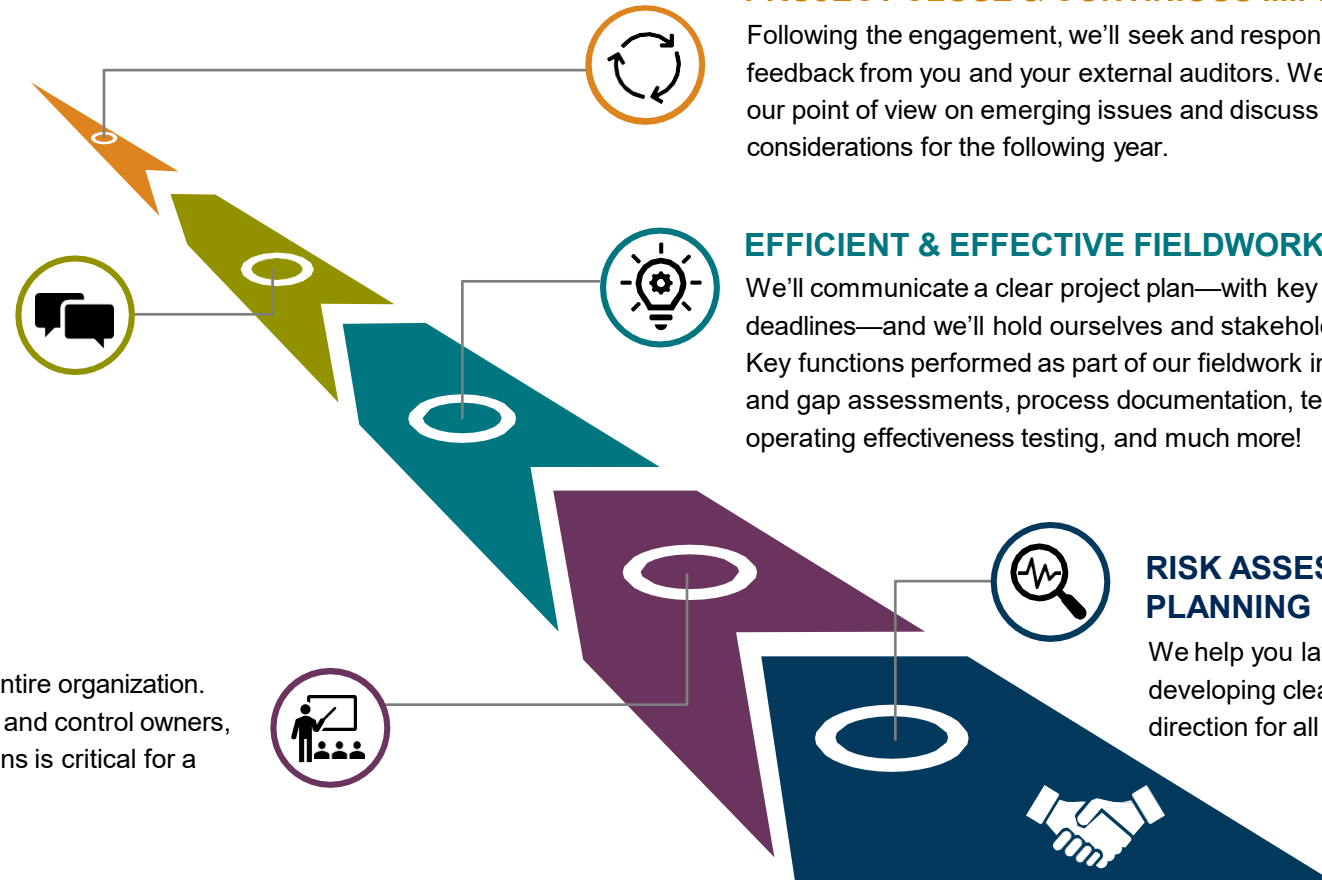
Following the engagement, we'll seek and respond to feedback from you and your external auditors. We'll share our point of view on emerging issues and discuss planning considerations for the following year.

## EFFICIENT & EFFECTIVE FIELDWORK

We'll communicate a clear project plan—with key milestones and deadlines—and we'll hold ourselves and stakeholders accountable. Key functions performed as part of our fieldwork include: readiness and gap assessments, process documentation, test of design, operating effectiveness testing, and much more!

## RISK ASSESSMENT, PLANNING & SCOPING

We help you lay a strong foundation, developing clear objectives and direction for all stakeholders.





PAUSE FOR A FEW

# Questions?

TYPE IN THE CHAT

Armanino is a brand name under which Armanino LLP, Armanino CPA LLP, and Armanino Advisory LLC, independently owned entities, provide professional services in an alternative practice structure in accordance with law, regulations, and professional standards. Armanino LLP and Armanino CPA LLP are licensed independent CPA firms that provide attest services, and Armanino Advisory LLC and its subsidiary entities provide tax, advisory, and business consulting services. Armanino Advisory LLC and its subsidiary entities are not licensed CPA firms.