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# Deals & Succession Conference





### POLL QUESTION 4

**What is the primary reason you are considering or have already taken on an equity/capital partner?**

- A. Infusion of capital for acquisitions
- B. Capital to expand equity ownership within organization
- C. Capital and partner to expand business offering and/or reach new clients
- D. Solve for succession
- E. Other
- F. N/A—not interested in taking on an equity/capital partner



# Transaction Journey—The Buyer

## Jessica Polito

Founder and Principal  
Turkey Hill Management, LLC

## Amy DeTolla

Founder and CEO  
Aureus Advantage

## Aaron Hasler

Managing Partner  
Spruce Rock Capital

## Livia Ramirez (Moderator)

Regional Director and Vice President  
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**Jessica Polito**

Founder and Principal  
Turkey Hill Management, LLC



**Aaron Hasler**

Managing Partner  
Spruce Rock Capital



**Amy DeTolla**

Founder and CEO  
Aureus Advantage

# Buyer

\$2.5B AUM

## Structure

- 3-person leadership team (CEO, COO, CIO)
- 20 FTE
- One home office and one satellite office

## Considerations

- Majority shareholder (founder) and 4 minority shareholders
- Previously completed a tuck-in and a small acquisition within the last 5 years

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## Structure

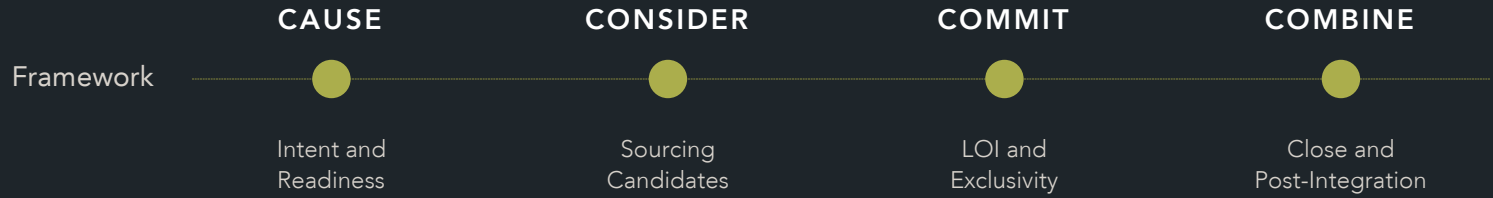
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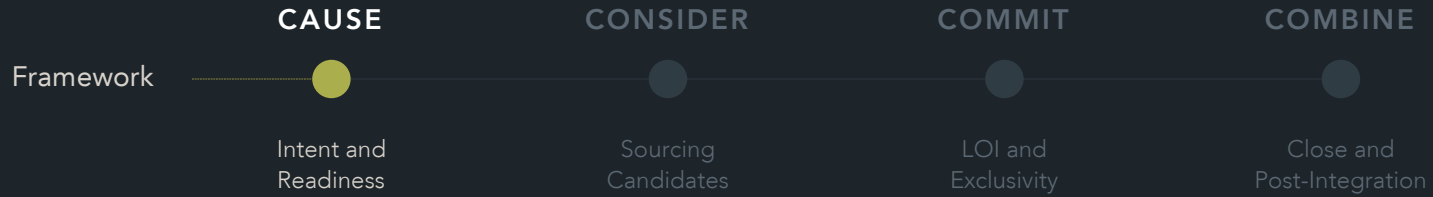
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Framework



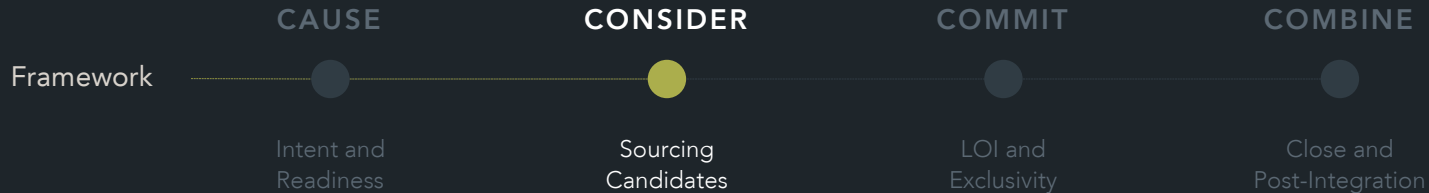


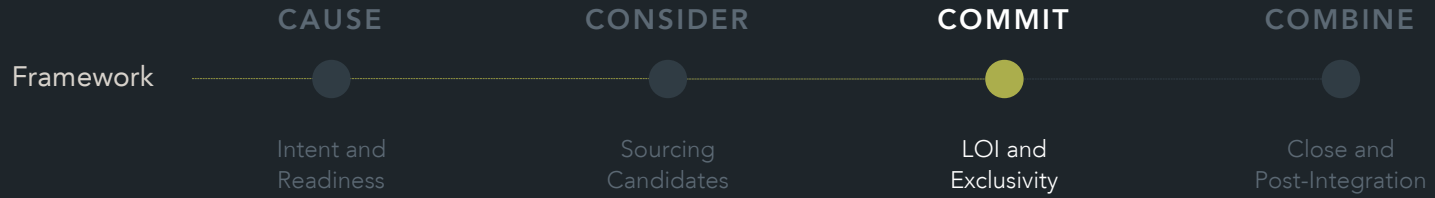
## WHAT IS THE BUYER LOOKING FOR?

Geographical expansion

Acquisition of advisory talent for growth

To make 3 acquisitions in next 2 years



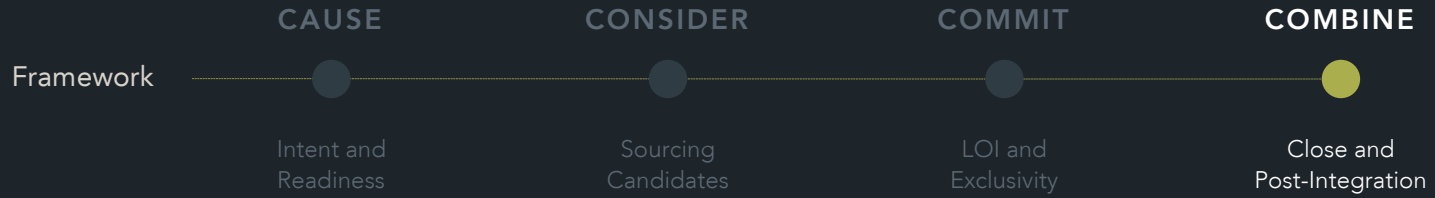


LIVE POLL QUESTION

**What do you believe is the number one dealbreaker for acquirers?**

- A. Desired client experience
- B. Firm culture
- C. Investment philosophy
- D. Payment terms
- E. Seller role post-transaction
- F. Valuation





## WHY DID THE BUYER LAND ON THIS SELLER?

Opportunity to sell and stay

Introducing central-US presence with the seller's current location

Next generation talent identified by founder

# Key Takeaways

## Cause

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- Be honest about the primary motive.
- Define what "success" looks like beyond the close.
- Know your constraints up front.

## Consider

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- Identify how the transaction is to be financed.
- Fit matters as much as financials.
- Identify key-person dependencies.
- Complexity compounds faster than expected.

## Commit

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- Alignment beats optionality.
- Structure tells the truth.
- Speed is a signal.

## Combine

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- Integration starts before the ink dries.
- Clients and employees watch action, not decks.
- The first 90 days set the tone.

“A goal without a plan is just a wish.”

—Antoine de Saint-Exupéry, *Le Petite Prince*