

# LEADERS OF INFLUENCE: Investment Bankers



**W**ELCOME TO THE 2023 INSTALLMENT OF OUR ANNUAL SPOTLIGHT ON SOME OF THE BEST AND MOST SUCCESSFUL investment bankers in the region. In these pages, you'll find profiles describing many of the genuine leading lights in a profession that has become more important than ever – and a snapshot of what makes them great.

These are the experts that really get our great ideas and concepts on the right track. The best of them will wear multiple hats... providing incredibly valuable guidance and advice while helping their clients raise money in the capital markets.

The right investment banker does more than provide an infusion of cash for your business. He or she – and the institution they represent – can genuinely prepare your organization (with the right resources, capital and guidance) for the next level of growth and beyond.

Congratulations to the trailblazing professionals who made this list and thank you for your contributions to the local business community's success.

*Methodology: The professionals featured in these pages did not pay to be included. Their profiles were drawn from nomination materials submitted to the Los Angeles Business Journal. Those selected for inclusion were reviewed by the editorial department. The professionals were chosen based on a demonstration of impact made on the profession and on the Los Angeles community.*

## LEADERS OF INFLUENCE: INVESTMENT BANKERS

**TRACY ALBERT**

*Vice Chairman*  
Palm Tree LLC

Tracy Albert is vice chairman of investment banking at Palm Tree, leading client coverage and business development initiatives to support Palm Tree's growth. Albert is recognized as one of the preeminent investment bankers on the West Coast, having advised hundreds of middle market companies and entrepreneurs over a span of several decades. Prior to joining Palm Tree, Albert was vice chairman at JD Merit and Company, where he was responsible for planning and strategic direction of the firm, including directing JD Merit's expansion into several key industry verticals, and advising middle market companies and entrepreneurs across a broad array of industries and specialties.

Albert has developed a vast network of business contacts and close personal relationships across a broad array of industries and specialties. His vast business network was built meticulously over a span of several decades and now provides a consistent flow of unique advisory and transaction opportunities.

**PAUL ALTMAN**

*Managing Director*  
The Sage Group

Paul Altman is a managing director and partner at The Sage Group, and is based in the firm's Los Angeles headquarters. He has worked in consumer mergers and acquisitions for nearly 30 years, and has been with the firm since its inception in 2000. Altman advises private and public companies, as well as private equity firms and their portfolio companies, with enterprise values up to billions of dollars.

Altman focuses his practice on helping entrepreneurs and business owners find the ideal partner and home for the premium brand that they've built. In addition to maximizing the options for what they own, Altman, with his colleagues at Sage, views his role as a coach, cheerleader, strategist, creative thinker and problem solver. An M&A process is filled with ups and downs, and Altman, through a uniquely bespoke approach, guides clients through this once-in-a-lifetime experience.

**CHRIS BALL**

*Managing Director, Investment Banking*  
CriticalPoint

Chris Ball is responsible for developing and executing sell-side mergers and acquisitions at CriticalPoint. He has led outright sales and recapitalizations of companies in niche manufacturing, business services, transportation/logistics and medical device manufacturing while at the firm. Ball brings over 25 years of investment banking, business management and product development experience to assist entrepreneurs with maximizing the value of their companies.

Prior to joining CriticalPoint, Ball was a director with Brockett Tamny & Co., Inc., a boutique investment bank that focuses on sell-side mergers and acquisitions and raising capital for companies across a wide variety of industries. Before joining Brockett Tamny & Co., he successfully executed numerous transactions with Janas Associates, also a boutique investment bank, for clients that included medical device manufacturers, service providers, petroleum distributors and technology companies. Prior to Janas, he was the founder of Strategic Initiatives, Inc., a financial and general management consulting firm.

**CHRIS BANDOVERIS**

*Principal*  
CenterPoint M&A Advisors, Inc.

Chris Bandouveris has advised business buyers and sellers in smaller middle-market merger and acquisition transactions since 1992. His sole focus has been helping smaller middle-market entrepreneurs. Bandouveris has completed 165 M&A transactions in 35 states around the US and Canada. Prior to co-founding CenterPoint in 2003, Bandouveris was president of a smaller middle-market investment bank, where he managed M&A transactions for over 10 years. He assisted one buy-side client in completing 41 acquisitions throughout the US.

Bandouveris has completed M&A transactions in multiple industries including roofing products, food production, industrial manufacturing, business services, medical devices, silicon wafer production, cosmetics, consumer products and construction equipment rental. Bandouveris is registered with FINRA as a general securities principal and holds Series 7, 24, 63 and 79 licenses. Bandouveris is also a 20-year member of ProVisors and has served as group leader of the Sherman Oaks 2 group for the past 10 years.

**DAVID BARNES**

*Managing Director; Head of M&A*  
Palm Tree LLC

David M.V. Barnes is managing director and head of M&A at Palm Tree LLC. Barnes has well over 30 years of investment banking, private equity and corporate development experience, having closed over 350 M&A transactions with a combined enterprise value in excess of \$10 billion.

Barnes was previously head of corporate development at Lumio, where he created, built and financed the fourth-largest photovoltaic solar sales & installation company in the country. At Lumio, Barnes interviewed the owners of over 100 of the top solar companies in the country, ultimately combining five of them into Lumio. Barnes helped recruit senior management, assisted in the integration of the five companies, and engaged his former firm, Houlihan Lokey, to provide the acquisition financing necessary to purchase all five PV solar companies. Houlihan Lokey's Capital Markets team succeeded in raising \$110 million of acquisition capital in a transaction that closed in Q4 2021.

**SCOTT BEREJIKIAN**

*Principal*  
CenterPoint M&A Advisors, Inc.

Scott Berejikian has 27 years of M&A experience and has completed transactions in 35 states and Canada. He is a principal at CenterPoint M&A Advisors, a middle-market investment bank focused on representing buyers and sellers of privately held businesses. The firm's merger & acquisition transactions range from \$10 – \$100 million in value.

Berejikian works with sell-side clients who are typically entrepreneurs who are preparing for retirement, business owners taking advantage of favorable M&A market conditions or investors and entrepreneurs who have other interests and ideas that they would like to pursue. He has also worked with strategic buyers who want to grow their company by making multiple acquisitions. He has assisted buyers in acquiring over 65 companies. He works closely with the buying company to set their acquisition criteria, contact potential sellers, collect information, negotiate letters of intent, assist in due diligence and close the transactions.

**KEVIN BERSON**

*Mergers and Acquisitions Advisor*  
Kinected Advisors

Kevin Berson is an experienced M&A advisor with Kinected Advisors, helping business owners of lower-middle market firms (\$5 million to \$50 million in revenue) sell their businesses for optimal value and terms. Berson has 25 years' experience across M&A Advisory, business development and Big Six consulting roles.

Over the past year, Berson completed successful M&A transactions for an IT managed services provider, which sold to a strategic buyer and a health care services firm which sold to a reputable private equity firm. For both deals, Berson helped structure controlled-auction processes that resulted in clients achieving valuations that far exceeded sellers' expectations. Berson's clients say that he does an exemplary job of preparing the businesses for sale, often getting involved several years before the client is ready to sell, to advise on actions that can be taken to ultimately increase valuation and reduce perceived risks.

**DAVID BONROUHI**

*Managing Director*  
Calabasas Capital

David Bonrouhi has been in investment banking and private equity for over 25 years and he brings bulge bracket Wall Street experience to the lower middle market. He and his team at Calabasas Capital (a dba of FINRA-registered Fallbrook Capital) focus on representing family businesses and emerging growth companies with \$10 – \$100 million in revenue in sell side M&A transactions, private equity and debt capital raising and buy-side M&A. Bonrouhi is known for executing complex transactions for small and mid-sized companies and negotiating on their behalf with highly sophisticated private equity firms and large public companies.

Bonrouhi has completed deals in a variety of industries including food, aerospace & defense, software, business services, consumer products and industrial manufacturing, including the sales of Bandwagon Brokerage to Wholesale Produce Supply, Berkley Molded Fiber to International Paper, Invotech to HID Global, UFP Technologies' Molded Fiber Business to CKF and others.

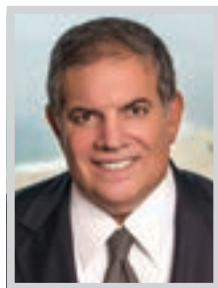
LEADERS OF INFLUENCE: INVESTMENT BANKERS



**DIANE CABO**  
Managing Director  
CriticalPoint

Diane Cabo is a managing director at CriticalPoint, a firm that uniquely combines the best of both investment banking and private capital service offerings. Since joining the investment banking team in 2016, Cabo has advised owners on mergers and acquisitions, and debt and equity raises, with a specific focus on originating and executing merger and acquisition transactions.

Cabo's highly skilled level of execution and ability to close complex transactions are highly regarded by clients across apparel, consumer goods, building products, health-care services and manufacturing. Cabo combines her ability to deliver results with a deep commitment to building trusted relationships with business owners, building on her more than seventeen years of investment banking experience advising clients at WestPark Capital and Greif & Co. Cabo has also been an active member of the Association for Corporate Growth Los Angeles for nearly 17 years participating in many events and conferences.



**ALEXANDER CAPPELLO**  
Chairman & CEO  
Cappello Global, LLC

Cappello Global was founded over 50 years ago by Alexander Cappello and it is one of the oldest and most respected independent investment banks in existence, with its principals completing over \$160 billion in transactions in more than 60 countries.

Cappello is a long-time board director, former lead director and current chairman of the compensation committee of Cheesecake Factory, former lead director of Virco Manufacturing and has served on three bank boards. Cappello is one of only two two-term international chairmen of the Young Presidents' Organization (YPO) and is an active member of the YPO Gold LA chapter and Chief Executive Officers' Organization. He was also a founding charter member and chairman of the Santa Monica Bay and Bel Air Chapters and a co-founder of the Malibu, Portugal, Russia and Beijing chapters. In 2006 YPO honored him by naming one of its highest honors the Alexander L. Cappello Annual Award.



**SHERRY CEFALI**  
Managing Director  
Duff & Phelps Opinions Practice of Kroll, LLC

Sherry Cefali is a managing director in the Duff & Phelps Opinions Practice of Kroll, LLC. She is also a member of the firm's Fairness & Solvency Opinion Senior Review Committee and the Engagement Acceptance Committee. Cefali has been with Duff & Phelps for over 30 years, advising companies and boards, rendering fairness opinions and solvency opinions and determining valuations of companies and securities. In addition, Cefali is director on the board of RF Industries, chairs its Compensation Committee and the Nominations & Governance committee.

Cefali's recent transactions include a fairness opinion in connection with the acquisition of Grindr by Tiga Acquisition Corp. in a de-SPAC transaction; a fairness opinion to the special committee of the board of Ecovyst in connection with a share repurchase transaction; and a fairness opinion to certain funds affiliated with Blackstone in connection with recapitalization transaction of Phoenix Tower International.



**CHRIS CHELEKIS**  
Vice President  
William and Henry Associates

Chris Chelekis led the William and Henry team representing Unisorb Installation Technologies, a designer/manufacturer of highly engineered products that are mission critical for the optimum performance and useful life of machinery installation systems, in the sale to Argosy Capital Group. Chelekis has approximately 10 years of investment banking experience, focusing on sale-side M&A and special situations providing solutions to investors ranging in size from family operated offices to middle market company transactions.

Previously, Chelekis led the William and Henry team in representing Affordable Water Heaters & Plumbing, a leading in-home provider of water heater replacement, repair and installation services, including ancillary plumbing services, in the sale to Dubin Clark as well as the successful sale of Enrollment123 Inc. in the sale to Housatonic Partners. He and his team have completed deals in food & restaurants, aerospace & defense, software, business services, consumer products and industrial manufacturing.



**Congratulations on being Recognized as 2023 Leaders of Influence Investment Bankers by the Los Angeles Business Journal**



**Brian Little, CFA**  
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Consumer Investment Banking  
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**Karan Kapoor**  
Managing Director  
Technology Investment Banking  
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**Sherry Cefali**  
Managing Director  
Transaction Opinions  
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Kroll measures, protects, restores and maximizes shareholder value. Our Corporate Finance practice is a leading provider of M&A advisory, debt advisory, strategic alternatives, financial due diligence, and independent transaction opinions.

Select Recent Transactions

Consumer M&A

SELL SIDE M&A ADVISOR  received an investment from 	SELL SIDE M&A ADVISOR  has been acquired by 
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Technology M&A

SELL SIDE M&A ADVISOR  has received a majority investment from  October 2023	SELL SIDE M&A ADVISOR  has been acquired by  July 2022
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Transaction Opinions

FAIRNESS OPINION  has completed the roll-up of 17 retail and other properties in India related to an initial public offering of 	SOLVENCY OPINION  has completed the spin-off of 
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## LEADERS OF INFLUENCE: INVESTMENT BANKERS

**NICK CIPITI**

Director  
CriticalPoint

**N**ick Cipiti is responsible for sourcing and executing M&A and capital raise transactions at CriticalPoint. He has extensive experience advising owners and investors of middle-market companies on mergers and acquisitions, and private placements across various industries and geographies.

Prior to CriticalPoint, Cipiti worked at DH Capital, a New York-based investment bank with industry expertise in internet infrastructure, telecommunications, and SaaS sectors. With DH Capital, Cipiti advised on more than \$10 billion in transactions including sell-side and buy-side M&A, capital raises, and restructuring deals for a variety of private equity, public company, and entrepreneurial clients both domestically and internationally. Cipiti also evaluated potential investment targets and underwrote investment cases for the firm's private capital placement practice. Prior to DH Capital, Cipiti spent three years at Deloitte & Touche, LLP where he worked with a variety of clients in the health plan and financial services industries.

**ANDREW DUNST**

Managing Director, E-Commerce  
The Sage Group

**A**ndrew Dunst is involved in leading the Sage Group's e-commerce practice, with extensive experience advising disruptive DTC brands across various verticals, such as footwear, jewelry, apparel, beauty & personal care, home goods, marketplaces, and subscription models. Dunst has advised a broad range of branded consumer companies, with significant experience in strategic M&A, capital raises and late-stage financing rounds, and private equity recapitalizations.

Dunst is a dynamic and energetic banker that has become a trusted advisor and leader in the e-commerce vertical. Having closed dozens of transactions, Dunst has developed a reputation for his deep expertise, strong relationships with global strategics and financial investors, tenacity and enthusiasm. He has guided best-in-class companies through a variety of corporate finance matters, assisting stakeholders in achieving their goals and positioning their companies for their next stages of rapid growth and is a frequent expert speaker in the e-commerce space.

**LLOYD GREIF**

Owner  
Greif and Company

**I**n 1997, Lloyd Greif founded the Lloyd Greif Center for Entrepreneurial Studies at USC's Marshall School of Business. The Greif Center is consistently ranked among the top five entrepreneurial studies centers in the world. Greif is past chair of the Business Tax Advisory Committee appointed by Mayor Eric Garcetti and the Los Angeles City Council, the Board of Directors of the Los Angeles Economic Development Corporation (LAEDC) and the Los Angeles Police Foundation.

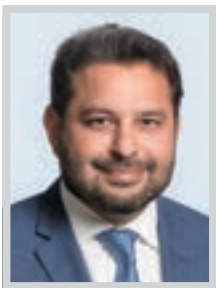
Greif holds degrees in Economics (BA-UCLA), Entrepreneurship (MBA-USC, Beta Gamma Sigma), and Law (JD-Loyola Law School, Order of the Coif). He was honored to serve an unprecedented two years in a row as commencement speaker for UCLA's Department of Economics graduating classes of 2019 and 2020, consonant with the occasion of the University's Centennial celebration. A frequent public speaker, he is an internationally recognized authority in the field of mergers & acquisitions and corporate finance.

**DAVID IANNINI**

President  
William & Henry Associates

**D**avid Iannini has over 30 years of investment banking/financial experience. He has held senior positions at Salomon Brothers in New York and Los Angeles and Schroder Wertheim. Iannini has executed over 200 transactions for both large capitalization public companies such as Avon Products, Xerox, Eastman Kodak, Toys R Us, Hilton Hotels, Dial Corp., Viad Corporation and Textron as well as for small and medium-size entrepreneurial and private businesses.

In terms of mergers and acquisitions, Iannini has worked on both domestic and cross-border transactions including the \$3 billion sale/restructuring of Security Pacific Asia Bank Ltd. for Bank of America, the \$350 million sale of Avon's Apparel Fashion Division, Textron's \$2 billion acquisition of Cessna, the \$2 billion spin-off of Hilton Hotels gaming operations, the \$780 million sale of Dobbs Foodservice to Swiss Airlines and the sale of the \$1 billion Petrie stake in Toys R Us; among many others.

**KARAN KAPOOR**

Managing Director;  
Co-Head of Tech Investment Banking  
Kroll

**K**aran Kapoor is a managing director and co-head of Kroll's Tech Investment Banking team (Pagemill Partners). In his current role, Kapoor directly manages a team of tech sector focused investment bankers based out of the firm's Los Angeles office and is co-head of Kroll's global tech investment banking team (Pagemill).

Kapoor is a seasoned investment banker who previously worked at UBS, one of the largest global investment banks, and Stifel, a leading full-service middle market investment bank. Over the course of his career, Kapoor has advised both growth stage private companies and established private and public technology companies across diverse transaction types including M&A, IPOs, and private financings but since 2019 his primary focus has been M&A advisory for middle-market software businesses. Over the past four years, he has built up a thriving mid-market tech M&A practice based out of Los Angeles.

**BRIAN LITTLE**

Managing Director  
Kroll

**B**rian Little is a managing director in the Consumer M&A advisory practice for Kroll and is based in the Los Angeles office. Little has over 22 years of experience advising middle-market clients on mergers and acquisitions and private placements of debt and equity. He has closed numerous transactions across the broader consumer landscape, including apparel, e-commerce, specialty retail, sporting goods, food & beverage and restaurant sectors. Prior to joining Kroll, Little served as a managing director at Imperial Capital where he led the firm's Apparel practice. He has also held senior positions at US Bank, Union Bank and FocalPoint Partners.

Little is also a chartered financial analyst as well as a FINRA-registered general securities principal and possesses Series 7, 24, 63 and 79 licenses. He is a frequent lecturer on topics such as valuation and corporate finance and is an adjunct professor of finance and business economics at USC.

**ROBERT MAGGIACOMO**

Managing Partner  
Synergy Advisors LLC

**R**ob Maggiacomo founded Synergy Advisors to provide high quality investment banking advisory services for transactions and companies underserved by the large investment banks. He leads a team of similarly experienced professionals at Synergy Advisors, which primarily focuses on sell side M&A and strategic partnering advice for entrepreneurial businesses, private equity backed companies and corporate divestitures.

Maggiacomo has had an extensive career in investment banking and merchant banking, spanning over three decades, having led groups at major Wall Street firms. He has managed or otherwise been meaningfully involved in over \$15 billion of merger transactions and financings, primarily for companies in various segments of the healthcare and life sciences industries. Outside the office, he has been involved in various church charitable activities, a volunteer at his children's schools, and has mentored young students with an interest in investment banking, finance and/or healthcare.

**PATRICE MCNICOLL**

Senior Managing Director;  
Co-Head of Investment Banking  
B. Riley

**P**atrice McNicoll is the co-head of investment banking at B. Riley Securities.

Prior to joining B. Riley, McNicoll created and served as chief executive officer of MLV & Co., a boutique investment bank which he sold to FBR in 2015. He was previously a managing director at Cantor Fitzgerald & Co. in New York where he played a key role in originating revenues and building the firm's investment banking practice. McNicoll structured and executed various capital market transactions for corporate clients across a number of industry including renewable and traditional energy, tech, healthcare, finance and shipping.

Over the course of his career, McNicoll has served on multiple private, public and non-profit company boards and continues to be active as a board member and advisor. He currently serves as an executive member for the MAPLE Business Council which promotes investment, trade and entrepreneurship between the United States and Canada.

LEADERS OF INFLUENCE: INVESTMENT BANKERS



**JON MERRIMAN**

Senior Managing Director; Chief Business Officer  
B. Riley

Jon Merriman serves as chief business officer for B. Riley Financial, as well as Senior Managing Director, Investment Banking with B. Riley Securities, the firm’s investment banking arm. In these dual roles, Merriman works closely with public and private corporations across multiple industry groups, private equity investors, law firms and IR firms to leverage the firm’s resources to create solutions and drive revenue.

Merriman specializes in advising high growth public and private companies on complex financing, capital markets related and operational issues. With over 35 years of experience in the investment banking, brokerage and trading businesses, he has deep experience in corporate turnarounds, debt and equity transactions and helping companies grow across a broad variety of industries, including the healthcare, technology and consumer sectors. He also has experience in managing fast growing organizations, having spearheaded Merriman Holdings from zero to \$100+ million in revenues in less than five years.



**BRADY MONEY**

Managing Director  
Greif & Co.

Brady Money began his career as an analyst with Greif & Co. and has been steadily promoted through the ranks to managing director where he has been involved with dozens of entrepreneurial clients. Money works with clients on both merger & acquisition transactions and capital raising as well as new deal origination. His experience at Greif & Co. involves a wide array of industries including manufacturing, aerospace & defense, consumer products & retail, and business services.

Money brings nearly 17 years of diversified financial experience in the areas of financial services and middle-market investment banking. He has, and continues to be, intimately involved in all aspects of investment banking deals, from due diligence, positioning, marketing and negotiating the most value-enhancing transactions for his clients. One of his recent transactions was the sale of Lugano Diamonds & Jewelry, Inc. to Compass Diversified, a publicly-traded private equity firm.



**JOEL MONTMINY**

CEO  
Montminy & Co.

Joel Montminy, the founder and driving force behind Montminy & Co., is a distinguished figure in the field of investment banking. With over 25 years of leadership experience in mergers and acquisitions, he has earned recognition as an industry leader. Recently, he furthered Montminy & Co.’s reputation by adding sector and service talent, leading the firm in 2022 to a record year.

Montminy’s professional impact is substantial, focused largely on Southern California but extending across borders. He has an impressive track record of over \$6 billion in middle-market transactions to his credit. Additionally, he has skillfully executed cross-border transactions totaling more than \$2.5 billion, spanning 30 countries. In 2022, Montminy expanded Montminy & Co.’s service capabilities and sector expertise by adding dedicated capital markets, sponsor coverage and sports advisory teams. He is perhaps best known for representing privately held, family-owned companies in a sale transaction.



**NISHEN RADIA**

Senior Managing Director; Co-Head of M&A  
B. Riley

Nishen Radia is senior managing director and co-head of M&A at B. Riley Securities, a leading middle market investment bank. He has over 27 years of experience advising middle-market companies on mergers and acquisitions, debt and equity recapitalizations and financial restructurings. His clients include multi-billion-dollar private equity funds and family business owners.

At B. Riley, Radia has driven outstanding outcomes for his clients by combining his bulge bracket experience with tenacity and dealmaking creativity. Prior to joining B. Riley through its acquisition of the firm he co-founded, FocalPoint Partners, Radia previously worked in investment banking at Merrill Lynch, SocGen and Baring Brothers in London, New York and Hong Kong. Over the course of his finance and managerial career, Radia has served on multiple private, public and non-profit company boards and continues to be active as a board member and advisor.

**S A G E**

THE SAGE GROUP, LLC

THE INVESTMENT BANK TO PREMIUM CONSUMER BRANDS AND DIGITALLY NATIVE COMPANIES

**HENRY ROSE**

has completed a recapitalization with



**JAXXON**

has completed a recapitalization with



**FRANKIES BIKINIS**

has completed a recapitalization with



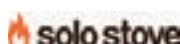
**chilewich.**

was acquired by



**chubbies**

was acquired by



**Honey Birellette**

was acquired by



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Palm Tree is the modern M&A advisor. We integrated investment banking and financial consulting services to cultivate efficiencies, drive business evolution, and create value.

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## LEADERS OF INFLUENCE: INVESTMENT BANKERS

**ARTIN SEDIGHAN**

President & Managing Director  
Cappello Global, LLC

**A**rtin Sedighan has been an investment banker since 2004 and has focused on both buy-side and sell-side mergers & acquisitions, capital markets, leveraged finance and restructuring transactions for small-to-large-cap public and private companies. Sedighan has advised clients in a broad array of industries including business services, consumer products, education, food & beverage, industrials, financial institutions, financial technology, healthcare, lifestyle & fitness, media, specialty retail, technology and real estate.

Sedighan joined Cappello in 2011 as a vice president and has since been promoted up the ranks through the managing director and was selected to lead the firm's origination and execution activities as president at the end of 2019. Under Sedighan's leadership, Cappello Global has secured and closed several significant client mandates, including Snow Valley LLC, a Southern California ski resort operation, on its sale to Alterra Mountain Company.

**AARON SOLGANICK**

CEO and Founder  
Solganick & Co.

**A**aron Solganick is a high energy and experienced technology investment banker with an entrepreneurial spirit. He launched the investment bank Solganick & Co. in 2009 to focus exclusively on completing mergers and acquisitions of software and technology services companies.

Solganick's notable recent M&A transactions completed include: Atos acquisition of Visual BI, Wipfli's acquisition of Waypoint, Fort Point Capital's acquisition of Strata Information Group, Data Storage Corporation's acquisition of Flagship Solutions, The Silicon Partners acquisition of iXerv Americas, DAS Health's acquisition of Itentive Healthcare Solutions and Iteligen Healthcare, Stackpath's acquisition of MaxCDN, GP Strategies acquisition of Hula Partners, Stefanini's acquisition of CXI, Contax's acquisition of Aptelis and Onshore Partners, Business and Decision's acquisition of Inforte (completed at previous firm), and Alerion Capital Group's acquisition of Navigator Business Solutions. He previously served as senior vice president, investment banking at B. Riley Securities.

**BRITT TERRELL**

Managing Director; Head of Capital Markets  
Palm Tree LLC

**B**ritt Terrell is a managing director and head of the Palm Tree Capital Markets service line, which helps clients navigate corporate finance, leveraged acquisitions and corporate debt restructuring. Terrell is a tenured middle-market corporate finance professional with more than 30 years of financing experience. He has been underwriting, structuring, closing and managing credit portfolios since the 90s, with a focus on middle-market leveraged acquisitions and corporate debt restructuring for over two decades.

Terrell was the founder of Backbone Capital Advisors, a capital markets financing advisory boutique specialized in private debt and equity capital raises for buyouts and recapitalizations. After 12 years of leading Backbone Capital, the firm was acquired by Palm Tree in early 2023 and Terrell was named to lead its capital markets service line. Prior to founding Backbone Capital, he was head of Capital Markets at The Gores Group.

**ANDREW D. WILLIAMSON**

Managing Director  
Calabasas Capital

**A**ndrew Williamson has over 17 years of investment banking and private equity experience in addition to CFO and related operating management roles in portfolio company investments. At Calabasas Capital (a dba of FINRA-registered Fallbrook Capital), Williamson specializes in growth capital transactions including mergers, acquisitions, divestitures and leveraged recapitalizations in information technology, software and aerospace and defense.

Prior operating roles for Williamson have included senior manager at Oracle Corporation after it acquired private equity-backed Treasury Services Corporation; CFO of the Merex Group, including Kellstrom Defense, a private equity-backed aerospace and defense company where he completed multiple acquisitions; and CFO and general manager of private equity-backed DM Natural Products, acquired by Bradford. Recently completed transactions include the sale of Applied Photon Technology to Amglo; the sale of Invotech Systems to HID Global; and the sale of UFP Technologies' Molded Fiber Business to CKF.

## New Trends in Fintech Growth for 2024

**T**he fintech industry is growing rapidly, and it is expected to continue to grow in the years to come. In 2024, the global fintech market is projected to reach \$324 billion. This growth is being driven by a number of factors, including the increasing adoption of digital payments, the rise of mobile banking, and the growing demand for financial services by underserved populations.

There are a number of lessons that can be learned from the recent years of fintech growth. One lesson is that there is a strong demand for innovative financial services. Consumers are looking for new and convenient ways to manage their money, and fintech companies are meeting this demand with innovative products and services. One lesson is to prevent fintech operations from causing loss of savings and to watch out for mismanagement by fintech managers.

Another lesson is that fintech companies need to be customer-centric. In order to succeed, fintech companies need to focus on providing products and services that meet the needs of their customers. This means understanding the needs of their target market and designing products and services that meet those needs.

Finally, fintech companies need to be regulated to avoid problems. The financial services industry is heavily regulated, and fintech companies need to be aware of the regulations that apply to them. Failure to comply with regulations can have serious consequences for fintech companies.

The future of fintech is bright. The industry is growing rapidly, and there is a strong demand for innovative financial services. However, fin-

**'Consumers are looking for new and convenient ways to manage their money, and fintech companies are meeting this demand with innovative products and services.'**

tech companies need to be customer-centric and regulated in order to succeed.

Here are some of the key trends that are expected to shape the fintech industry in 2024:

### THE RISE OF OPEN BANKING

Open banking is the practice of sharing financial data between banks and third-party companies. This allows third-party companies to develop new financial services that are more personalized and convenient for consumers.

### THE GROWTH OF MOBILE PAYMENTS

Mobile payments are becoming increasingly popular, as consumers are looking for more convenient ways to pay for goods and services. Fintech companies are developing new mobile payment solutions that are more secure and user-friendly.

### THE GROWTH OF ARTIFICIAL INTELLIGENCE (AI)

AI is being used by fintech companies to



improve a variety of financial services, such as fraud detection, customer service, and investment management. AI is expected to play an even greater role in the fintech industry in the years to come.

### THE GROWTH OF REGTECH

Regtech is the use of technology to help financial institutions comply with regulations. Fintech companies are developing regtech solutions that help financial institutions to automate compliance processes and reduce the

risk of regulatory violations.

The fintech industry is a rapidly growing and evolving industry. The industry is expected to continue to grow in the years to come, as new technologies and innovations are developed. Fintech companies that are able to adapt to the changing landscape and meet the needs of consumers will be well-positioned for success.

Information for this article was provided by EIN Presswire.

# M&A Set to Pick Up in 2024 Despite Ongoing Headwinds

Over the past year, M&A dealmakers have confronted their most prolonged challenges since the 2008–2009 financial crisis. Rising interest rates, geopolitical tensions, and recession fears contributed to a sustained downturn in deal activity that bottomed out in the first quarter of 2023.

Since that low point, however, more dealmakers have returned to the negotiation table and M&A activity appears to be stabilizing. This bodes well for a pickup in dealmaking in the coming months, despite macroeconomic, geopolitical and regulatory headwinds, according to the 20th edition of BCG's Global M&A Report.

"We're relatively optimistic about the outlook for 2024, as deal activity shows promising signs of recovery," said Jens Kengelbach, BCG's global head of M&A and a coauthor of the report. "That said, challenges for dealmakers remain—in particular, a higher cost of capital, which will push companies to consider large or transformational deals with an even higher level of scrutiny. This could mean pursuing acquisitions, divestitures, and sometimes a combination of the two in order to bolster growth and reshape businesses."

## M&A MARKET STUMBLING IN 2023

After the M&A frenzy in 2021 and early 2022, dealmaking was subdued during the latter half of last year and the first eight months of 2023. Through the end of August 2023, compa-

nies had announced approximately 21,500 deals year-to-date, with a total value of \$1.18 trillion. Deal volume fell by 14% compared with the same period in 2022, and deal value plummeted by a staggering 41%.

The persistent slowdown in M&A activity since the first half of 2022 was evident across regions. Markets such as India, Taiwan, Italy, and Romania showed slightly more resilience, while the US, Canada, France and Germany took a harder hit. The energy, power, and resource industries were the most active sectors globally in 2022.

Bold corporate dealmakers, particularly those in strong financial positions, capitalized on the uncertain situation by seeking bargains or pursuing M&A discussions that were not possible two years ago. At the same time, most companies continued to use M&A to pursue their strategic initiatives, particularly in ESG (including energy transition, decarbonization, the circular economy and social impact) and digitization (to gain access to AI and other emerging technologies and to enhance capabilities and talent).

Some financial investors have continued to make deals when intriguing opportunities arise. In some instances, they have used alternative deal and financing structures, such as partnering with strategic investors or increasing their equity contribution—even to the extent of financing the entire deal with equity, at least initially.

Middle Eastern and other sovereign wealth

**'We're relatively optimistic about the outlook for 2024, as deal activity shows promising signs of recovery.'**

funds—and the companies they back—have also stayed active. Flush with capital and liquidity, they are investing across regions, sectors, and themes. They have adopted diverse, long-term strategies to diversify into areas other than natural resources and to support the growth of their national economies.

## DRIVERS OF M&A ACTIVITY IN 2024

Owing to current geopolitical uncertainties, the outlook for the M&A market in 2024 is hard to predict. Nevertheless, the fundamental drivers of M&A activity remain intact. The report identifies four key near-term drivers of dealmaking activity:

- **Abundant Dry Powder:** In the near term, major support for dealmaking will come from the abundance of available capital held by sovereign wealth funds, private equity and venture capital investors, and some large companies.

- **Converging Price Expectations:** Disparities between sellers' and buyers' pricing expectations have impeded dealmaking over the

past year. However, many factors that influence prices—such as inflation level, financing costs, and uncertainty—are stabilizing. As sellers gradually accept this new normal over the next few months, we expect the gap between sellers' and buyers' expectations to narrow.

- **Evolving Regulations and Policies:**

Increasingly, regulation and policy changes are influencing M&A activity. Traditional antitrust regulations often complicate larger deals, especially for major technology companies. Dealmakers must also overcome hurdles related to foreign direct investment regulations, national security considerations, and sanctions. On the other hand, deals worked out under antitrust scrutiny often spur divestitures as remedies to counter these concerns.

- **The Pursuit of Resilience:** Efforts to bolster supply chain resilience, such as through near-shoring, friend-shoring, and other regionalization strategies, may indirectly influence M&A, as dealmaking can facilitate these goals.

In addition, companies will continue using M&A to pursue their ESG and digitization agendas. Some companies will concentrate on transformational deals, whether by making acquisitions in growth areas or by reshaping their corporate portfolios through M&A and divestitures.

Information for this article was provided by Boston Consulting Group. Learn more at [bcg.com](https://bcg.com).

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