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2021  
*Deal Maker*  
A·W·A·R·D·S

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# Deal Maker A·W·A·R·D·S

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## 2021 FINALISTS

American Trailer Rental Group	Hilltop Basic Resources	Revitalize Capital
Bartlett Wealth Management	Meridian Bioscience	RKCA
Bon Secours Mercy Health	Protech Home Medical	Systecon
CEI Vision Partners	RelaDyne	Taft Law Firm

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# The Changing M&A Landscape



**Tim Elsbrock**

Region President  
Fifth Third Bank



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As companies continue to assess the impacts of the pandemic, the dynamics of the M&A landscape have changed. The pandemic has impacted the operational and financial performance of both buyers and sellers, who may still be trying to understand the impact—both short-term and long-term—to their business model and strategies. An acquisition may be one way businesses look to bridge gaps exposed by the current crisis. The pandemic has caused permanent changes in the way industries, companies and consumers operate and behave. Gaps in key competencies now exist that must be filled to remain competitive in the 'new normal.'

While many businesses are still determining how they'll navigate the immediate crisis, some are positioning themselves for future deals. In this environment, being proactive and doing heavy planning is going to pay off, as it has in previous downturns. So companies that have acquisition as part of their larger strategy are gearing up and figuring out where to put their 'dry powder.'

The expectation is that as COVID-19 restrictions are lifted, they are going to be very active. This year will likely see a record level of activity as the pandemic recedes.

#### Taking Advantage of the M&A Window

The pandemic has prompted companies to reexamine how they approach M&A. On the buy side, some businesses are using the relative quiet of the moment to prepare for future M&A activity by building up their internal capabilities, analyzing and reevaluating their investment thesis, and clarifying their process for evaluating targets.

Our capital markets advisory team has been busier than ever working with our clients, taking the time to sharpen their strategies. For example, they're further refining screening processes, taking a clear view of the potential targets, of their own business, of their competency gaps, revisiting existing targets to see how they'll change during and after the pandemic, as well as how that might change the mindset of targets they previously had on their list for acquisition.

On the sell side, there may be greater appetite in some quarters to sell in the current environment. Some family-owned companies that have been really impacted—both financially and emotionally—by the pandemic, might be more open now than ever to considering an ownership transaction.

For businesses that have had their supply chains disrupted, seen overnight changes in consumer behavior, and have been forced to furlough or lay-off workers, using acquisitions to gain much-needed resources and competencies may be one way to turn the uncertainties of the past year to their advantage.

#### Executing M&A During a Crisis

Businesses looking to acquire in this environment

may find some aspects of dealmaking more challenging. From a pure process perspective, a lot of M&A work—accounting, finance, operational assessment, etc.—can still be done remotely. Negotiations can still go on. However, certain facets of dealmaking, particularly cultural aspects may be difficult. Buyers get uncomfortable making decisions if they can't be in a room with people and look them in the eye.

In addition, there is considerable uncertainty about how to approach valuation. Interpreting financial performance in the current environment is a challenge. The industry, competitors and the target are likely experiencing extraordinary financial results (either positive or negative). It's challenging to determine how much of that is temporary and how much represents a permanent shift—that could impact not just valuation, but also risk allocation and deal structure.

#### M&A Beyond the Current Moment

No business has been untouched by the pandemic. COVID has impacted every industry, and every company and many are looking for an opportunity to pivot; to transform themselves and determine how they move forward. So what will M&A look like in the post-crisis world?

If history is any guideline, I would anticipate it's going to be very active. If you look at the last few downturns, we historically had very active acquisition markets as the economy recovers. Indeed, research suggests that companies that acquired during the economic downturn of 2008/2009 experienced a 22% increase in total shareholder return in the subsequent three years, compared with companies that did not execute deals.

For companies choosing to move forward in the current environment, the key will be having a well-thought-out, robust strategic plan and a proactive implementation program. The pandemic necessitates a re-examination of growth strategy, competitive dynamics, critical success factors, operational optimization (e.g., supply chain), and end market demographic shifts.

#### Fifth Third is Your Partner for Expert advice and effective solutions to propel your goals

The COVID-19 pandemic has disrupted and challenged businesses in every sector. Against this backdrop, this moment may present opportunities for strategic deals that weren't previously available to your business. Our hometown team focuses on strategic relationships, taking the time to fully understand your needs so that we can deliver advice and solutions that will make a significant difference in your company. That means we think beyond the transaction at hand—to consider the future, so we can be a trusted resource for years to come.

Our team is ready to help you achieve your goals.

Honoree

# American Trailer Rental Group

ATRG is a family of companies representing some of America's most respected regional trailer rental providers. The organization is the leading provider of storage, cartage and over-the-road trailers offering solution-specific goods and services throughout a customer's supply chain from first mile to second to last mile.

Through an aggressive growth strategy, ATRG has grown from two locations in 2017 to total of 16 locations (4 through greenfield developments and 10 others through acquisition). Their fleet is rapidly approaching 16,000 rental assets.

ATRG's growth playbook seeks to fully integrate acquisitions with 60 days of close and greenfield locations to scale in 16 months. Since 2018 this management team has overseen 9 acquisitions or greenfield developments, a 160%+ Revenue CAGR (2018-2020) as well as EBITDA CAGR of 200%+.



Brooks

Jonathan Brooks, CEO

*Nominated by:*

*Megan Schloss, Robert Half, Team Leader*

*Eileen Watkins, Chase Bank*

*Chris Linck, BKD*

*Mike Moeddel, KMK*



Honoree

# Hilltop Basic Resources

Hilltop Basic Resources was founded in 1941 and for years has operated the largest ready mix concrete plant in the Cincinnati area. Today, through creative deal-making, this third-generation family business is ready to expand market share in fast-growing parts of the city.

After two years in property acquisition, zoning, permitting, development and construction, in March 2019, Hilltop opened a new plant less than 1/2 mile from the Greater Cincinnati International Airport (CVG) to better supply concrete to the Amazon Prime Air Hub and related projects in the area. This plant accounted for 14% of Hilltop's total revenue in 2020.

In October 2020, Hilltop sold Maysville Ready Mix, the proceeds of which provided over 60% of the capital required for acquisition of Cincinnati Ready Mix Concrete, located in St. Bernard, in December 2020. The result of the disposition and acquisition will increase annual revenues by over 10%.

These transactions increase Hilltop's geographic footprint in the Greater Cincinnati core market to the north and south. In this process Hilltop disposed of an underperforming operation in a non-core market while consolidating in the core Cincinnati market. Expansion in the core Cincinnati market will allow Hilltop to better leverage its infrastructure in ready mix concrete (systems, people and assets) to better serve its existing customers while expanding in sections of the market it was previously unable to serve.



Sheehan

Kevin Sheehan, CEO

*Nominated by:*

*Mike Hirschfeld, Graydon*



# WHAT'S NEXT IN CINCINNATI

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**VRC**

Honoree  
**Meridian Bioscience**

In 1977, Meridian was founded by what may be Ohio's first bioscience entrepreneur, Bill Motto, with \$500 used to distribute a rapid fungal test developed at the University of Kentucky. Meridian has grown into a company with over 750 employees in 15 offices worldwide. Throughout its history, Meridian brought several cutting-edge diagnostic technologies to market, including the first-of-their-kind tests for strep throat, C. difficile, E. coli, H. pylori, and congenital CMV, amongst others.

Recent acquisitions played an essential role in addressing risk areas in Meridian's product portfolio and re-positioning Meridian for long-term, sustainable growth. In June 2019, Meridian acquired GenePOC®, a Québec, Canada-based molecular diagnostics company with Revogene® – a state-of-the-art molecular diagnostic platform with several FDA-cleared assays. Meridian immediately offered the new technology to existing customers seeking better workflow and less hands-on time than current Meridian products. In April 2020, Meridian acquired Exalenz®, an Israeli provider of BreathID®, a breath test platform for detecting Helicobacter pylori, which positions Meridian as the only company in the United States with assays for both approaches to non-invasive, active infection detection of H. pylori. Along with the new acquisitions and existing product offerings, Meridian continues its simple mission, "To Help People."

Bryan Baldasare, CFO  
Jack Kenny, CEO  
Charlie Wood, VP, Strategy & Development

Nominated by:  
Andrew Kulesza, Fifth Third Bank  
Charlie Wood, Meridian Bioscience



Baldasare



Kenny



Wood



Honoree  
**RelaDyne**

In 2010, four well-established, industry-leading lubricant distribution and services companies created RelaDyne, a company with a unique and differentiated strategy to solve specific, unmet customer needs to improve the return on assets of their machines, trucks and vehicles. The objective was to prove the sum of the parts was far more valuable than the ability to grow individually. Today, headquartered in Cincinnati, RelaDyne employs +1,500 associates and operates from +80 distribution centers and 10 service locations. Private equity funds managed by Audax Management Company are the collective majority owner of RelaDyne. In the past decade, RelaDyne expanded its geographic scope and service offering, investing heavily in the three pillars of our growth strategy: People, Process, and Technology, and is successfully executing on our inorganic growth strategy by integrating 45 acquisitions since the original formation in 2010.

Like many companies, 2020 will be an inflection point for RelaDyne, providing an unprecedented opportunity to improve operations, proving the resiliency of our business, and completing two significant acquisitions that expand the footprint to the West Coast. This strategy added \$300 million in revenue, 200 new associates, and is the first step into the California market, positioning RelaDyne with access to the largest lubricant market in the US and setting the stage for further organic and inorganic growth as we continue to build a world class organization.

Larry Stoddard, CEO

Nominated by:  
Ryan McCarty, Robert Half



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# Taft/

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from our deal makers to all Deal Maker Awards finalists.

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## Honoree Taft Law

After decades of being predominantly focused in Cincinnati, beginning in 2008, Taft embarked on a growth plan, and since that time has acquired, through merger, law firms in several major cities in the Midwest, including Indianapolis, Cleveland, Columbus and Chicago.



Zimmerman

In August 2019, Taft announced a merger with Briggs & Morgan, a 135-attorney law firm widely regarded as one of the best law firms in Minneapolis/St. Paul. Like Taft, Briggs represented many marquee clients including US Bank, the Minnesota Vikings and the Minnesota Twins, among others. In February, 2021, Taft added a presence in Washington, D.C. with its hiring of several highly experienced public affairs professionals and the creation of Taft's Public Affairs Strategies Group.

Through this strategy, Taft has grown many times larger, and, with more than 600 lawyers, is now one of the largest law firms concentrating on the Midwest. More importantly, Taft is a much stronger organization focused on attracting and retaining a talented, diverse team, impacting the community in a positive way, and delivering outstanding service to its clients, today and in the future.

James Zimmerman, Managing Partner

Nominated by:  
Gene Fugate, US Bank

Taft/

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mark@silverstoneadv.com  
513.298.1946



John P. Vota  
jvota@silverstoneadv.com  
513.298.1947



Minh Le  
minh@silverstoneadv.com  
513.298.1950

# Bon Secours Mercy Health Receives Inaugural Deal of the Year Award

The ACG Deal Maker Committee is delighted to announce that Bon Secours Mercy Health will be honored with an inaugural award - Deal of the Year. In just over two years, BSMH completed several deals to become the fifth-largest Catholic health care ministry in the US and a top-20 health care system in the country, while centralizing many of its operations in Cincinnati. The ministry established a company hub employing more than 1300 associates in Bond Hill. Ensemble Health Partners continues to grow, now employing more than 2,000 associates in Cincinnati, primarily from its new Blue Ash location. In third quarter 2021, BSMH will break ground on a new \$156 million, 60-bed hospital in Mason, which will add 275 new health care jobs to the community.

#### A SUMMARY OF THE DEALS:

Early 2018: The merger of Bon Secours and Mercy Health was announced, bringing two re-

spected and financially strong systems together to further improve the quality of patient care.

October 2019: The ministry announced the restructure of its joint venture with the Medical Society of South Carolina, leading to 51% ownership of Roper St. Francis Healthcare.

December 2019: BSMH finalized its acquisition of three hospitals in southeastern Virginia from CHS.

January 2021: BSMH announced it will build a new hospital and medical office complex on a key 30-acre site along the I-71 Innovation Corridor in Mason. Advantus Health Partners, a group purchasing organization (GPO) was launched by BSMH. Advantus offers organizations expertise in distribution and logistics, inventory management, clinical integration and many other integrated supply chain solutions.

February 2021: BSMH partners with 13 other innovative health leaders to form Truvena a new data platform capable of



**John Starcher**  
CEO

#### BON SECOURS MERCY HEALTH

driving innovation in patient care and the development of new therapies.

Through its scale, BSMH is able to apply best practices across its entire footprint, finding efficiencies that lead to more effective care. The ministry has harmonized its clinical quality metrics, which has led to year-over-year quality improvements, including a reduction

in length of stay, ICU utilization and sepsis mortality. In addition, BSMH achieved leading reductions in opioid prescribing, with a 60% reduction in the opioid burden. The health and well-being of the communities served by BSMH is improving, which is paramount to the organization's Mission.

Through its focus on non-traditional lines of business, BSMH continues to challenge the way health care is delivered and establish a new vision for the future of health care systems.

We thank the following All-Star Team of Nominators, who worked with BSMH to present this impressive series of deals to the Judges. Susan Whitman of Truist Bank served as the Nomination Team Leader and worked with Maureen Richmond, VP of BSMH, to draft the exceptional, award-winning nomination. Co-nominators included: Ely Friedman of VonLehman, Kevin Hughes of Cushman & Wakefield, Eric O'Driscoll of Fifth Third Bank and Kristen Sumpter of Robert Half.



## Congratulations to all 2021 ACG Deal Maker Award Finalists

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**Michael B. Hurley, Partner**  
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 <p>has been recapitalized by <b>a Leading Private Equity Buyer</b></p> <p><b>M&amp;A Advisory*</b></p> <p><b>Consumer &amp; Retail</b></p>	 <p>has been acquired by <b>NIPPON EXPRESS USA, INC.</b></p> <p><b>M&amp;A Advisory*</b></p> <p><b>Industrials: Transportation &amp; Logistics</b></p>	 <p>sold a 294 MW<sub>ac</sub> utility-scale solar project to <b>Ørsted</b></p> <p><b>M&amp;A Advisory*</b></p> <p><b>Renewable Energy</b></p>	 <p>has completed a recapitalization</p> <p><b>M&amp;A Advisory*</b></p> <p><b>Tech-Enabled Business Services</b></p>	 <p>a portfolio company of <b>THIRD CAPITAL</b></p> <p>has been acquired by <b>Ridgmont</b> <small>an equity partner</small></p> <p><b>M&amp;A Advisory*</b></p> <p><b>Healthcare</b></p>

\*Transaction completed by Fifth Third Securities.

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