

# Gulfstream Mergers & Acquisitions

*Your Exit and Growth Professionals ... Since 1993*

## Annual Middle Market Prospectus 2021



[www.gulfstreammergers.com](http://www.gulfstreammergers.com)



# 2021 – A Look Forward for Mid-Market M&A

Each year our team at Gulfstream performs extensive research of M&A data, surveys, and trends, culled from various sources throughout the world including our own. Our aim is to provide our clients and owners of privately held businesses access to the most current and relevant information available.

The challenges of 2020 have augmented the necessity for business owners to understand the marketplace and to craft a roadmap that will allow them to survive and thrive. We understand that the data points that may be meaningful to a fortune five hundred company may not be as meaningful to you. This report is intended to position owners of lower mid market businesses like you to make informed decisions regarding your personal future and the future of your enterprise.

At Gulfstream we take our role as a trusted advisor seriously. We know trust must be earned and we intend for this outlook to be a valuable resource for your organization as you navigate the complexities of 2021.

**Michael Weihl**  
**Managing Director**  
**Gulfstream Mergers**  
[mweihl@gulfstreammergers.com](mailto:mweihl@gulfstreammergers.com)  
C:786-395-3862  
O: 704-892-5151



---

# Contents

Introduction

Key Data For 2021

Key M&A Trends and  
Drivers

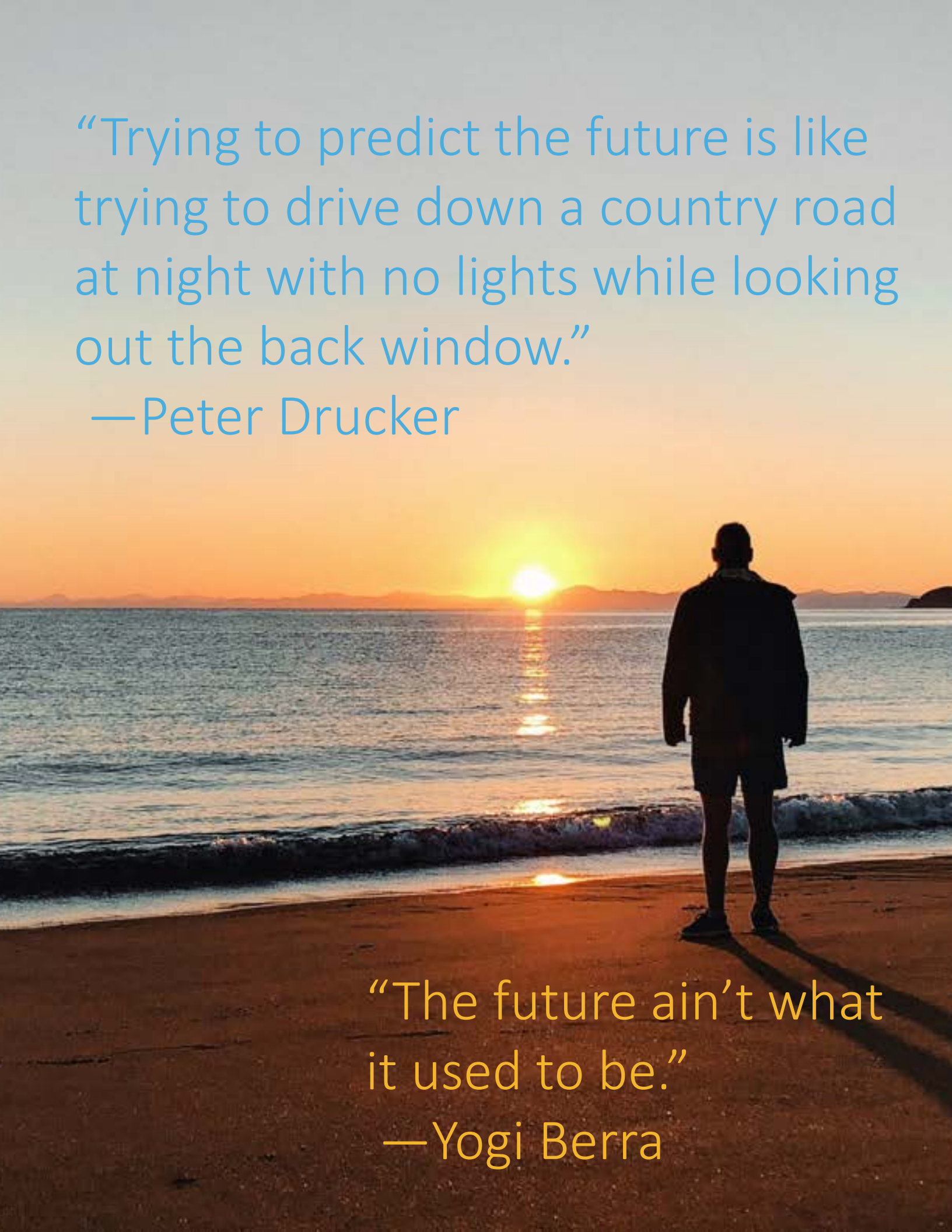
What This Means For Business  
Owners

Gulfstream Contacts



“Trying to predict the future is like trying to drive down a country road at night with no lights while looking out the back window.”

—Peter Drucker



“The future ain’t what it used to be.”

—Yogi Berra



---

# Introduction

In our opening statement for last year's prospectus, we stressed that the only certain prediction for the upcoming year would be that there would be volatility and change. But nobody predicted what 2020 had in store for us. This is of course true every year, but amidst a global pandemic, immense personal tragedies, a tumultuous election, and tremendous business uncertainty, this year created a unique M&A environment. Despite the trials and tribulations of 2020, the year ended with a record wave of transactions and there are various indications that we should be optimistic regarding deal-making in 2021. But before we get too deep into prognosticating perhaps we should heed the wisdom of another famous Yogi quote **"It's tough to make predictions, especially about the future."**

The aim of this prospectus is not to try and perfectly anticipate what will happen in the marketplace, we know this to be a fool's gambit. In our line of work process trumps predictions. Instead this report is intended to give privately held business owners insight into what actually happened in the marketplace in 2020, and to give them relevant information so they may strategically develop their growth initiatives for the future.

## **2020 Starts With a Bang but Things Turned Quickly**

Initially deal-making in early 2020 began at a record setting pace. But with the onset of the Covid -19 pandemic everything came to a screeching halt at the end of Q1. Uncertainty in the market and in our everyday lives had a natural neutering influence on deals, and certain industries that were directly impacted were devastated.

## **M&A Rebounds Slowly and Cautiously**

But once the initial blow was absorbed some players began to react, unlike in 2008 the banks were still able to lend and private equity and corporate coffers were well capitalized. Fundraising actually increased slightly. Savvy acquirers have learned that deals done in a downturn tend to be accretive. By May, many deals that had already previously progressed into due diligence were now accelerating to finish, especially some of the larger ones. While deal volumes fell, many opportunistic acquirers were actively seeking new deals, albeit with a more discerning eye towards pandemic resistant industries and with greater scrutiny.

## **Valuations Surprisingly Stable...For Now**

Valuations managed to hold firm but mainly because the deals being recorded were in the industries not hard hit by the pandemic, the distressed market deals were not completing thus not impacting the multiples. Many buying groups have made a cold calculation to wait for the hard-hit companies to hit rock bottom before swooping in with lowball offers to sellers with limited choices.



---

# Introduction-continued

## **Global M&A Faltered**

International deals were severely negatively impacted by Covid-19. Weakened economies, Brexit, the US Elections, and lockdowns around the world all served to inhibit cross border activity. With supply chains hindered many turned to domestic opportunities to facilitate their platform companies. The complicated nature of international deals turned buyers to look for easier targets.

## **Macro Economic Rollercoaster**

The macro-economic indicators fluctuated wildly, especially dependent on the influx of government capital for Covid Relief. But the markets seemed to have proven to be resilient and the onset of the vaccine distribution appears to bode well for the economic recovery. In the US the elections may have a direct impact on regulation and tax implications for business owners looking to exit.

## **Rich Get Richer, Weak May be Culled**

The data for deals shows the great disparity between companies that were in sectors that thrived during the pandemic and those that were poised to weather the hits of a downturn. Sellers who could prove to be pandemic resistant and that could withstand extensive due diligence actually realized enhanced multiples. Also add on companies in the lower mid-market that could produce instant relief in upgrading technology or fulfilling an immediate vertical need also saw favor in the marketplace.

Unfortunately, companies with antiquated technology, in sectors deeply affected by the pandemic, or just poorly capitalized may not survive when the smoke is cleared.

## **New Dealmaking**

One of the impacts from the global pandemic is a new way of doing deals. Remote deal-making became a necessity, Zoom technology and digital communication replaced face to face dealings. While some of this will return when restrictions ease many will see this as a new normal of doing business.

We also saw the rebirth of SPACS(Special Purpose Acquisition Company) as investors sought alternative places to put money and in anticipation of future acquisition opportunities. Additionally we saw various alternative deal structures such as joint ventures and strategic partnerships replacing outright acquisitions.

With the increased distribution of vaccinations and the second wave of relief aid, the M&A market is already heating up again. The value of intermediaries to identify opportunities and manage the processes became greatly enhanced. Also, the need for advanced preparation for both sellers and acquirers became evident, just having a “good” company is no longer good enough to achieve strategic aims.

# Key Data





# Deal Volume

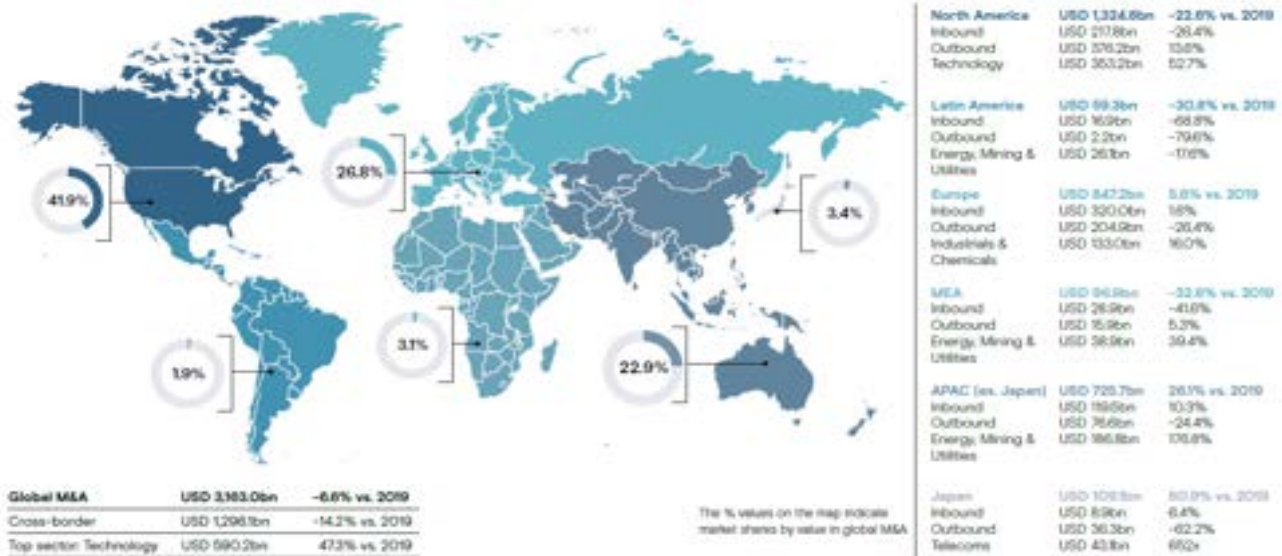
## Deal Volume down in 2020 expected to rebound in 2021

The Global Pandemic unsurprisingly had a negative impact on overall deal volumes in 2020. But the M&A marketplace proved to be incredibly resilient and we saw a near record of activity in the second half of the year.

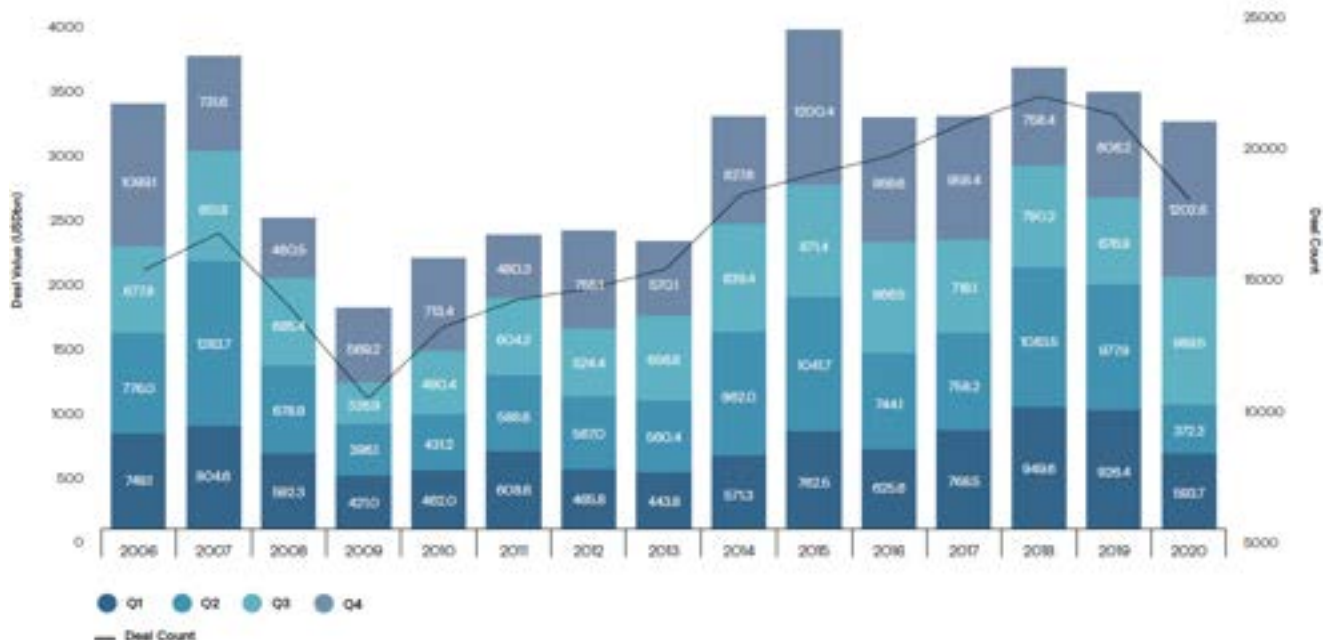
### Global Overview

#### Regional M&A Comparison

#### Mergermarket



#### Global Quarterly Breakdown Trend 2006 - 2020

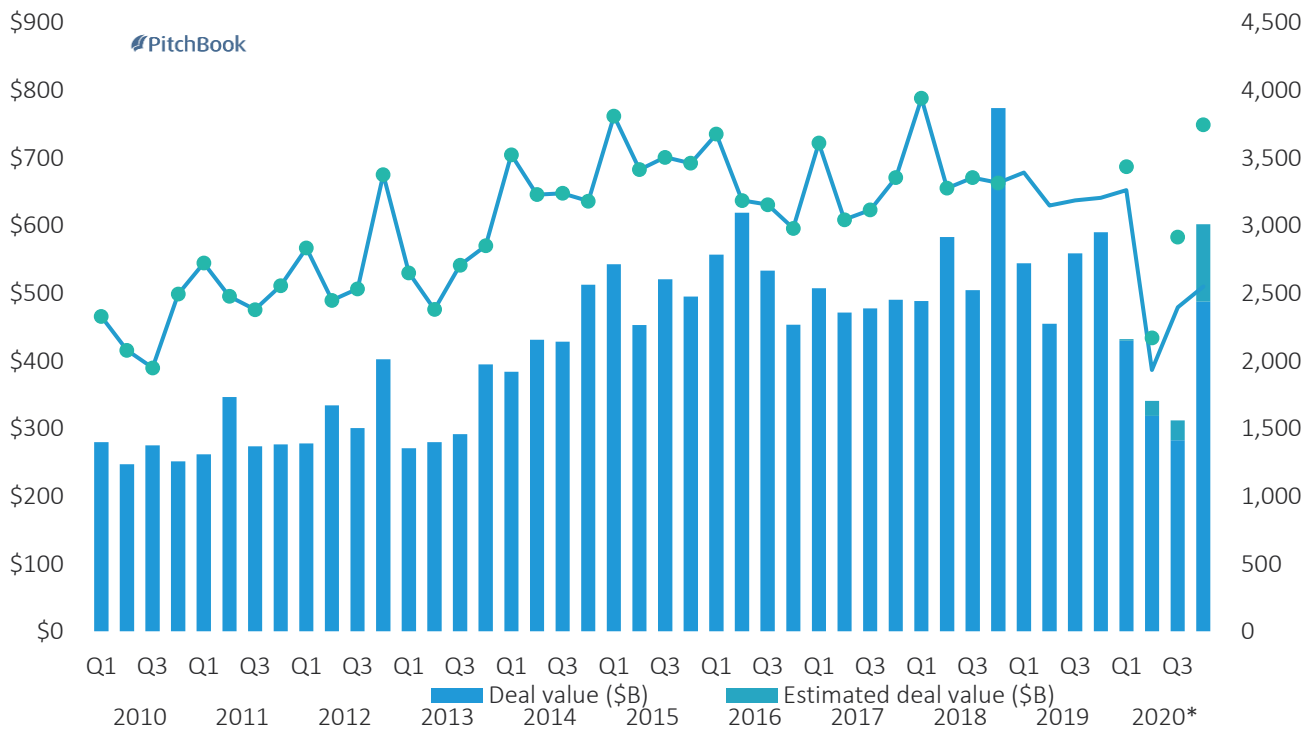
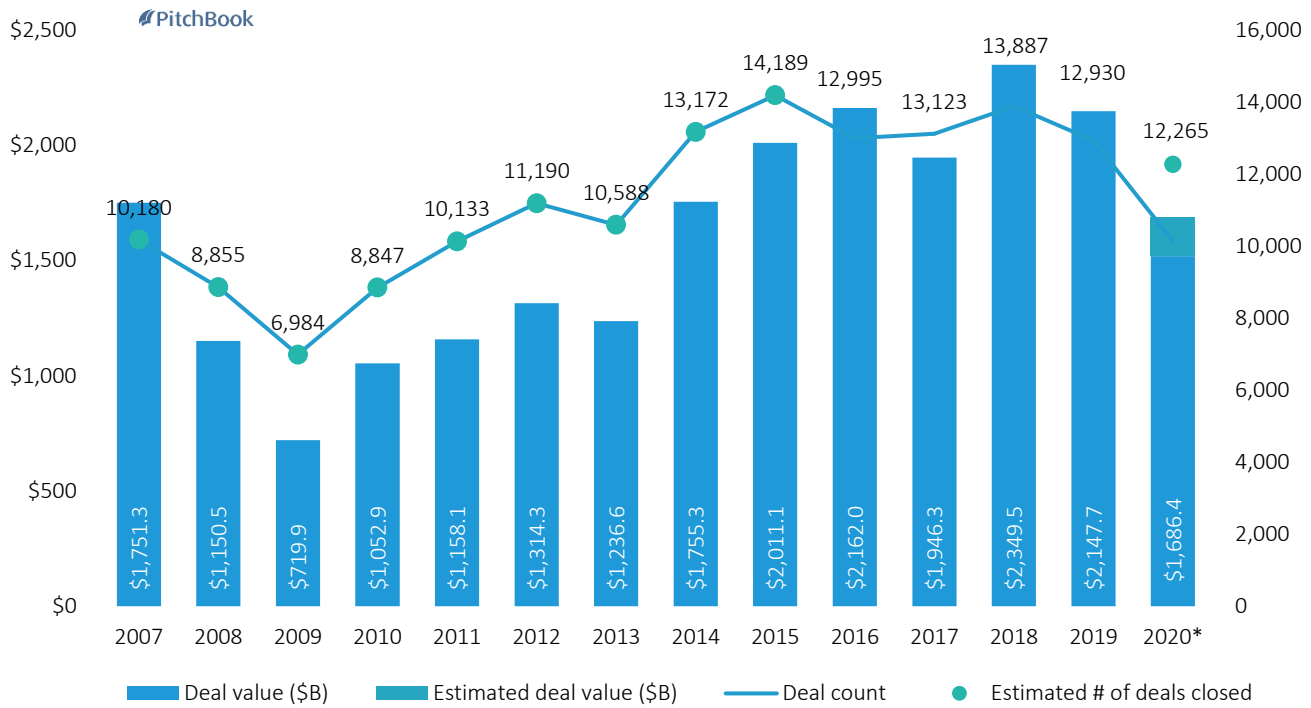




# Deal Volume-North America

## North American Deal Volume Down But Not Out

With the US and China exchanging blows in the trade wars and the unpredictability of an election year 2020 we were not expecting any great increases in M&A activity. Surprisingly the year started off strong but quickly deteriorated with the rise of the pandemic. The markets recovered and the second half activity came back strong.

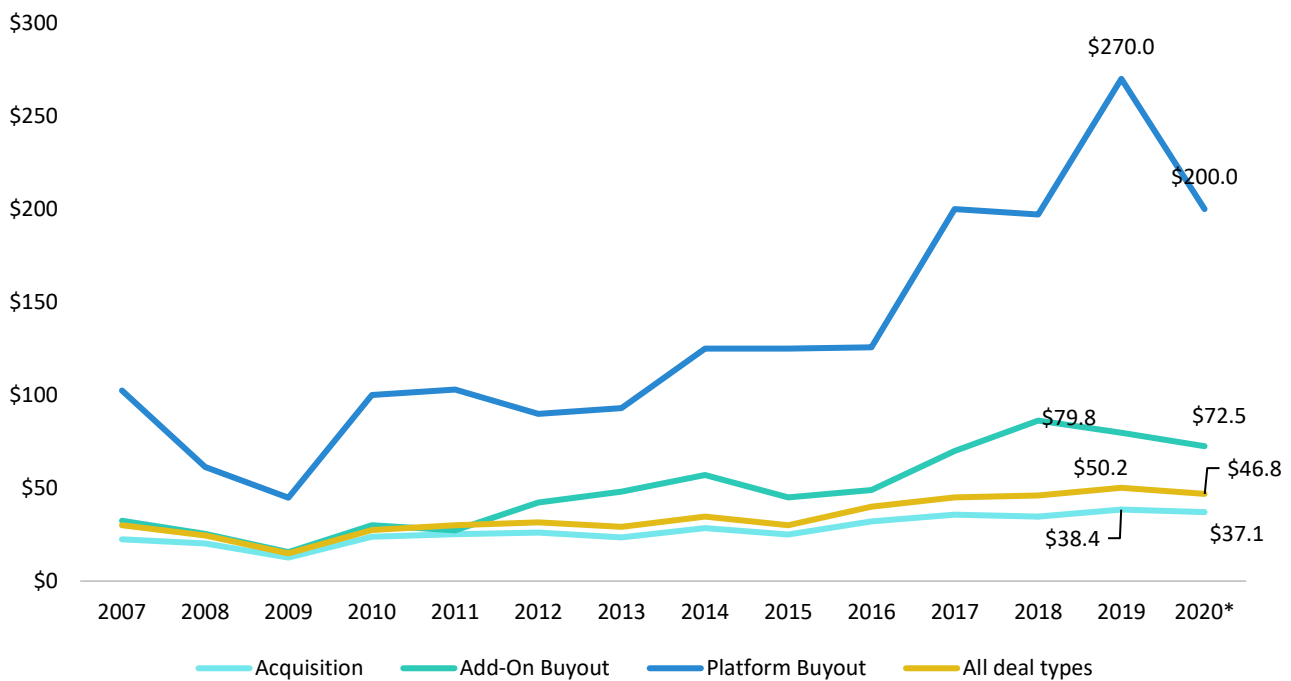


# Deal Types and Sizes-North America

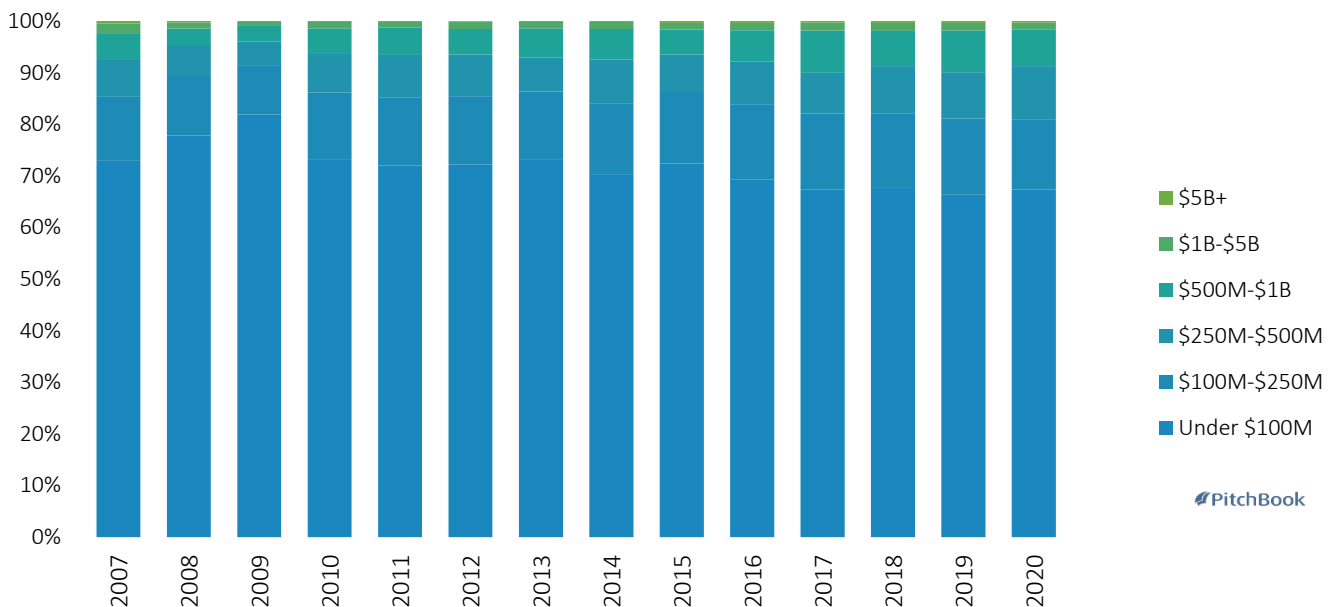
The Data shows that larger platform deals dipped more severely than the mid market and add on buy outs. Private Equity activity for add-ons in the second half made up the majority of the completed deals. Middle market and lower middle market deals were also more stable.

## M&A by Type

#PitchBook



## M&A Number by Size



#PitchBook

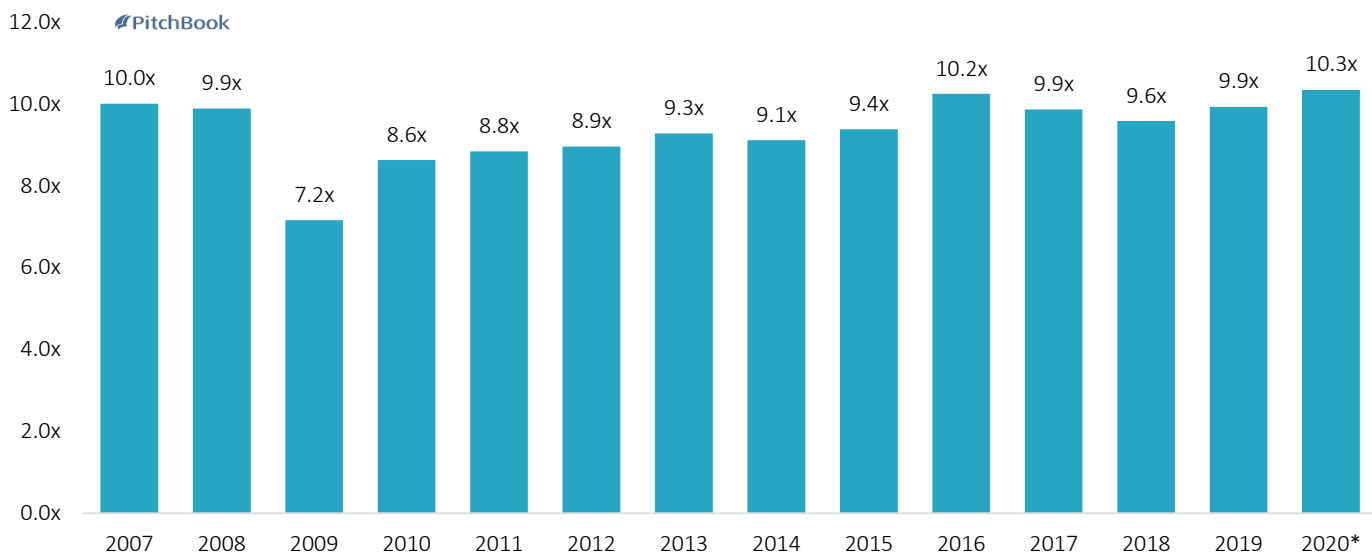


# Deal Multiples-

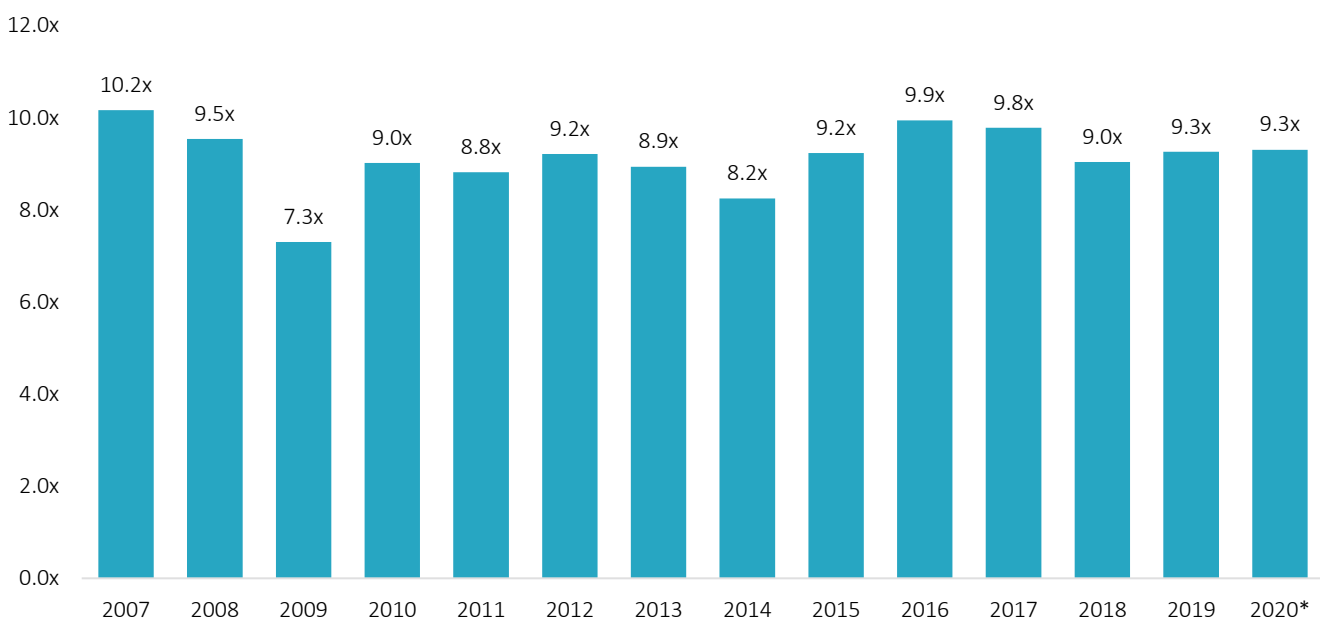
## Deal Valuation Multiples Stable ...For Now

Private Equity with unprecedented amounts of dry powder to deploy and no slowdown in fundraising were quick to recover from the initial slowdown. When they returned they focused on deals and sectors that were Covid resistant and the valuations held stable. Strategic buyers were slower off the mark and more cautious but gradually gained momentum. Valuations in the 10mm-250mm range came in around 7.4x EBITDA. But with many businesses struggling it is anticipated that many deals in 2021 will look to pick up bargains and that may adversely effect overall multiples.

### Median M&A Multiples North America



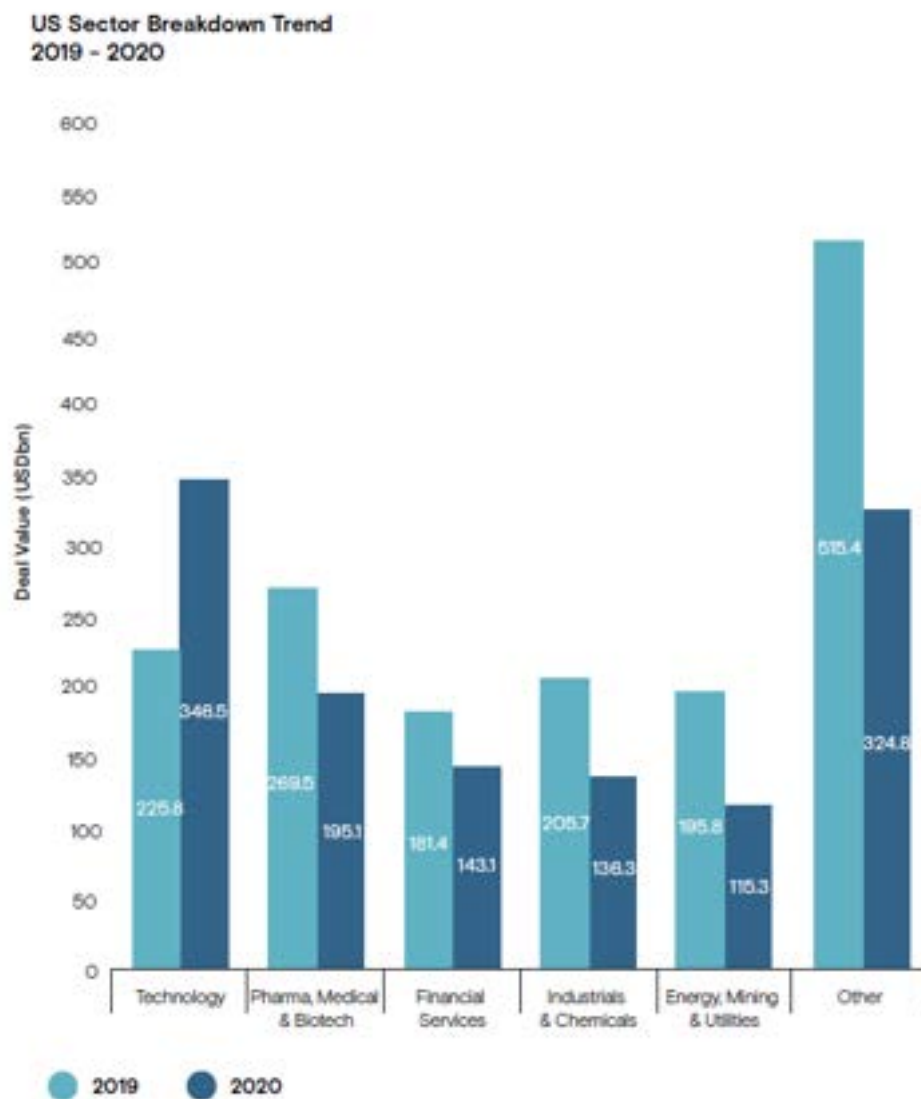
### Median M&A Multiples North America Strategic Buyers



# Sectors

## Winners and Losers

With the rollercoaster set in motion by Covid certain sectors have flourished while others proved to be vulnerable. Among the most active sectors were technology, telecommunications, financial services, media and entertainment, food and beverage, edtech, healthcare and some logistics. Sectors exposed by the pandemic like hospitality, energy, industrials, and some consumer sections were adversely effected. Many of these sectors like industrials returned in the last part of 2020. In 2021 some of the industries that experienced distress may actually see an upturn in deal activity as companies look to shift and adapt strategically to survive.





# Macro Economic Factors

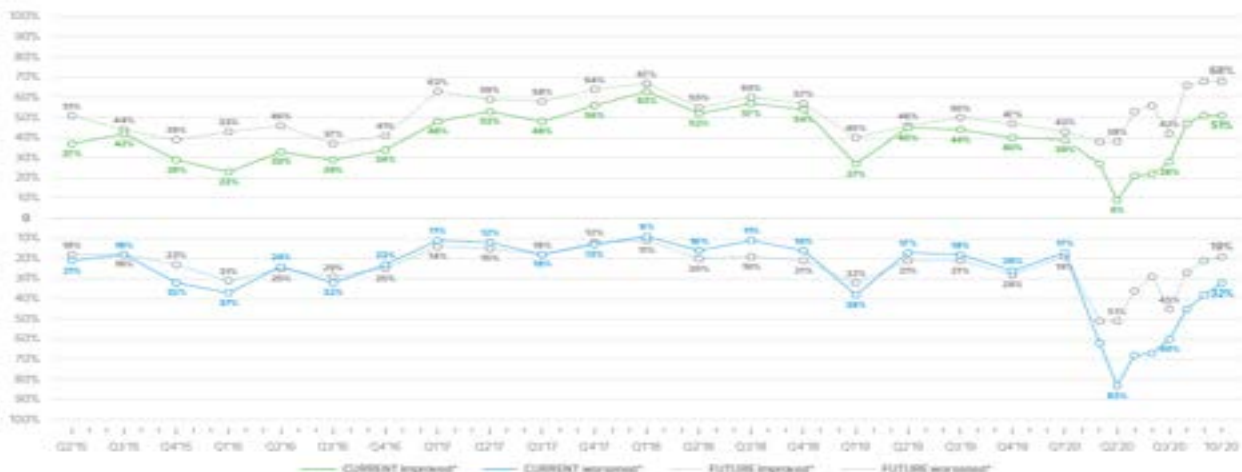
Different economic, governmental, and medical factors will direct the activity of the 2021 M&A market. Equity markets remain at record highs despite high unemployment. The availability of a reliable and effective COVID-19 vaccine, besides the likelihood of an added government stimulus, will dictate M&A over the next 12 months. With a second stimulus package in its final negotiations phase, refinancing and renegotiating debt would increase, adding to an overall deal volume improvement in 2021. The possibility of tax reform and possible increased regulations under the Biden administration may also be a factor in US M&A in the middle market.

## RSM US MIDDLE MARKET BUSINESS INDEX



## GENERAL ECONOMY PERFORMANCE

Fifty-one percent of executives said the economy had improved in October, while 58% see it improving over the next six months, on a par with September responses.



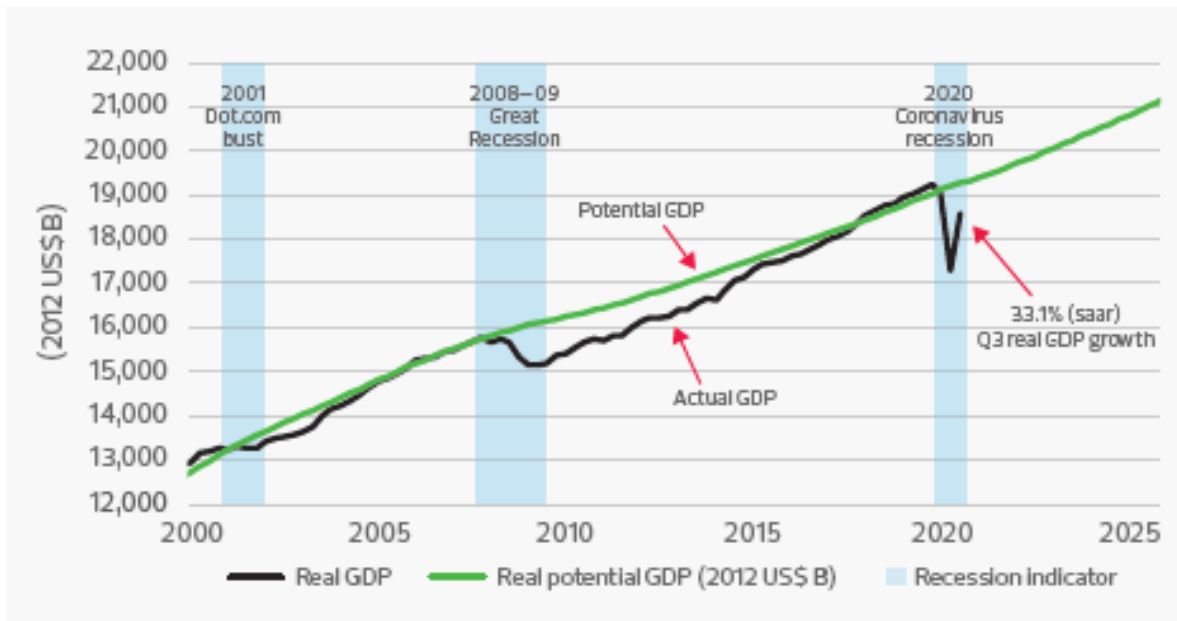
- First, thinking about the general economy this quarter versus last quarter, how would you describe the current general economy? Would you say the general economy had...?  
 - What are your expectations regarding the general economy over the next six months? Do you expect the general economy will...?  
 SOURCE/CIRCLE - Significantly higher/lower than previous quarter, respectively, at .05 level of significance

\* seasonally adjusted

# Macro Economics

## U.S. actual and potential real GDP

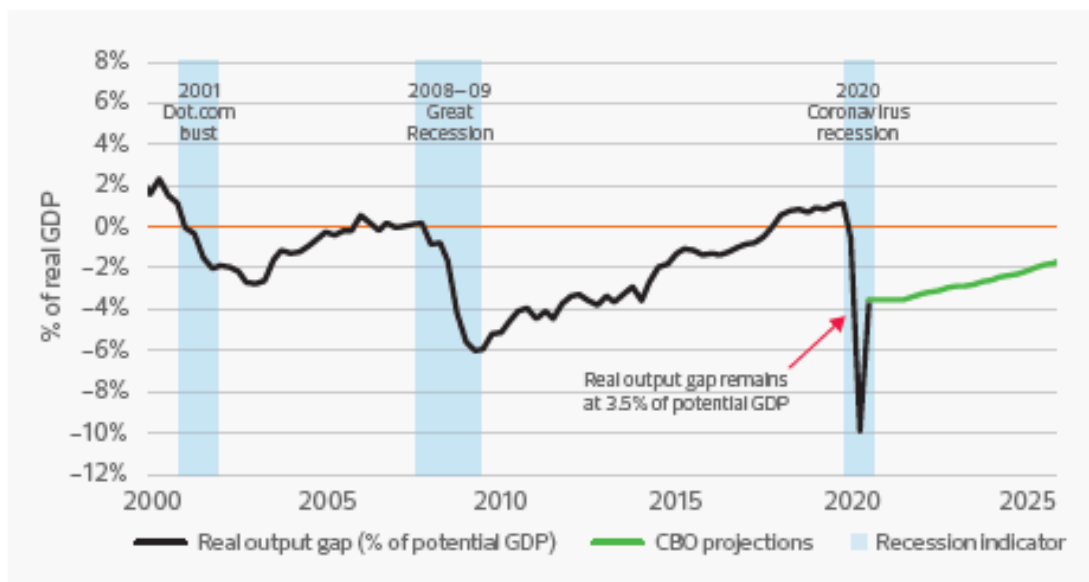
### AND RECESSION PERIODS



Source: CBO; BEA; NBER; Bloomberg; RSM US LLP

## U.S. real GDP output gap

### ACTUAL GDP AS A PERCENT OF POTENTIAL GDP



Source: CBO; BEA; NBER; Bloomberg; RSM US LLP



# Key Drivers and Trends



# M&A Drivers

While Covid relief is still at the forefront of the minds of those who pursue mid market deals, there still remains a host of other deal drivers that will impact deal activity in 2021. Most executives still view the access to capital as one of the most significant drivers. Private equity continues to have tremendous amounts of capital to deploy. Corporations either have cash reserves to spend or easy access to capital. Many anticipate that with then of the pandemic in sight the pent up demand from deals not completed or not initiated will impact the volume of deal flow.

Many companies realized that they were lacking in areas like technological innovation, digital marketing and ecommerce and they will seek to acquire these traits by purchasing other companies.

With the US Election settled, the government response to vaccinations and providing further relief programs is being met with optimism. The anticipation of increased regulations and possible future tax increases will not me met with the same enthusiasm and may drive some owners to get out before implementation. Other possible drivers include the aging boomer population who are at or nearing retirement age, and the necessary consolidation for industries trying to survive.

## 2021 MID-MARKET DEAL DRIVERS

### COVID 19

Clearly much of the recovery will depend on the successful administration of the vaccine, the lifting of restrictions, and global confidence.

### MACRO ECONOMIC CONDITIONS

Improved global markets will improve consumer confidence, reduce uncertainty, and open things up for more deals.

### WELL CAPITALIZED ACQUIRERS

Private Equity has record amounts of dry powder, interest rates are low, and banks are lending. Plenty of money to fund deals..

### PENT UP DEMAND

Resumption of deals that were disrupted in 2020. Resurgence in sectors that were hit hard by the downturn,.

### INNOVATION NEEDS DRIVE ACQUISITIONS

Many firms learned they were woefully behind in technology and the easiest way to improve was to seek acquisitions.

### NEW STIMULUS PACKAGE

The proposed new stimulus plan will make deals attractive again in industries that use the aid to recover.



### POSSIBLE NEW TAX POLICY

Business owners fearful of a capital gains tax may seek to exit in 2021 since any tax increases will likely not take effect until 2022 as the government waits on the pandemic recovery to act.

### INCREASED REGULATION

Biden's administration will almost certainly bring more regulation which could drive some industry players to exit or to consolidate.

### AGING OWNERS

Many mid market business owners simply do not want to wait another three to five years to exit after an exhausting 2020.

### CONSOLIDATION IN CERTAIN INDUSTRIES

Certain hard hit industries will seek to consolidate either together or with companies in other sectors to survive.

### SPACS

2020 saw a record amount of money allocated to SPACS and they will look to allocate those funds for acquisitions in 2021.

### DEALMAKERS

The necessity for experienced dealmakers who could execute in turbulent times became even more important in 2020. The increased utilization of technology and efficiencies will lead to better deal-flow in 2021.

# M&A Drivers-continued

The impact of some of these drivers are reflected in various surveys taken by executives and M&A advisors when asked about their outlook for M&A in the upcoming year. The law firm Dykema performs such a survey and below are some of their findings reflecting those results.



## COVID-19 Tops List of Threats to M&A

**Beyond the U.S. economy, which of the following pose the greatest challenges to M&A over the next 12 months?**

Because multiple answers per participant are possible, the total percentage exceeds 100%.

|  | 2020 | 2019 |
|--|------|------|
| Continued spread of COVID-19   | 63%  |      |
| Joe Biden wins presidential election   | 48%  |      |
| Democrats take control of House and Senate   | 46%  |      |
| Donald Trump wins re-election  | 31%  |      |
| Increasing protectionism and political intervention                                  | 29%  | 8%   |
| Republicans take control of House and Senate   | 23%  |      |
| China trade tensions   | 21%  | 43%  |
| Increased scrutiny and delay in approvals of cross-border deals by regulatory bodies | 19%  | 3%   |
| National opposition to major deals in attempts to ensure fair market competition     | 18%  | 8%   |
| U.S. political uncertainty   |      | 35%  |
| Enhanced scrutiny of big technology companies  |      | 2%   |
| Passage of USMCA   |      | 1%   |

**Do you expect there to be an increase in M&A activity involving privately owned businesses in the next 12 months?**



**Why?**



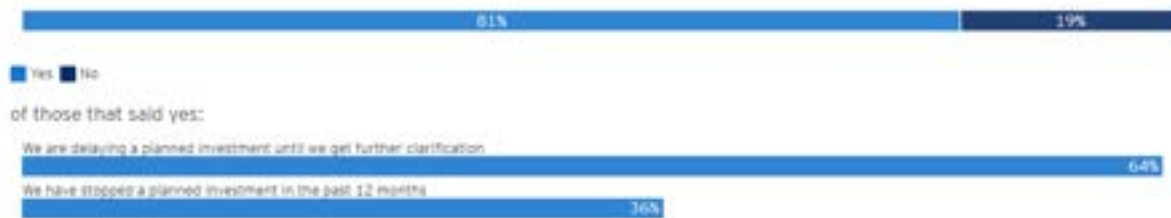


# M&A Drivers-continued

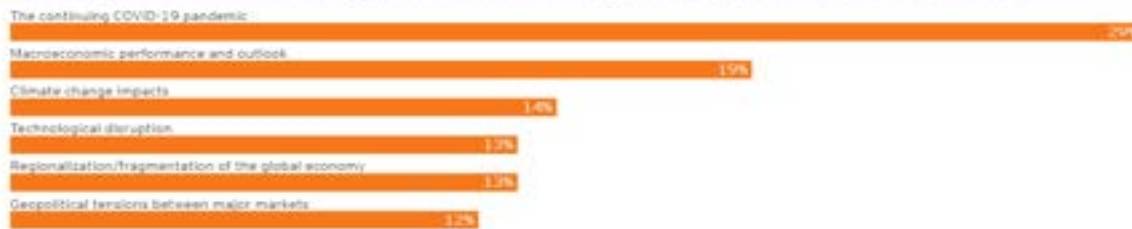
Global consultants Ernst and Young also conduct annual surveys of deal executives and below are some of their results regarding what is driving M&A.



Are geopolitical challenges forcing you to alter your strategic investment?



What do you believe to be the greatest external risk(s) to the growth of your business?



The respondents were allowed to select three responses in order of priority. The percentages are prorated to 100%.

Do you expect your company to actively pursue M&A in the next 12 months?





# M&A Trends

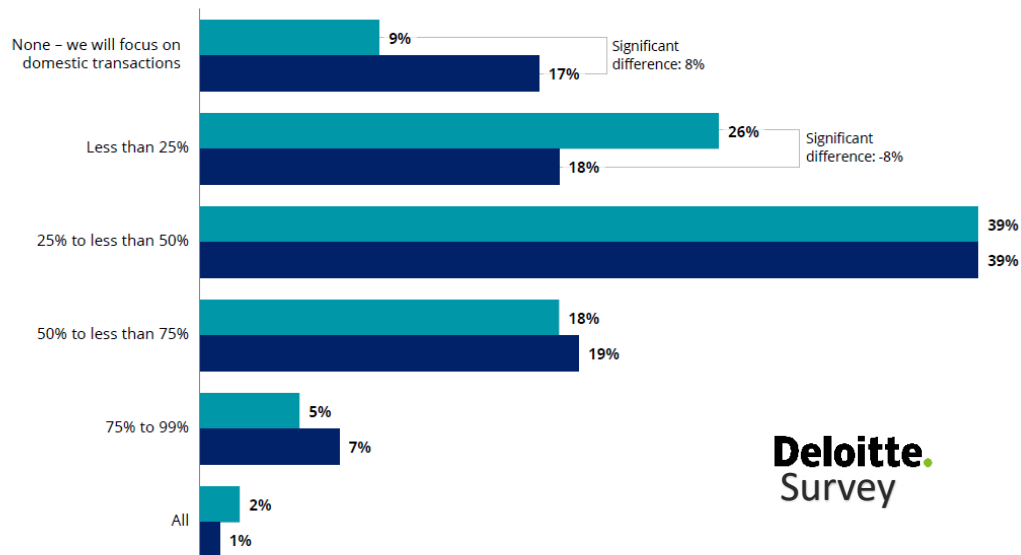
2020 produced some new trends, some will be temporary but some are here to stay and will carry over into 2021. We will highlight a few here.



- 1 Increased Deal Volume**  
 Q4 already produced record deal volume and with the end of the pandemic a possibility, ready capital, and pent up demand we should see high deal volume.
- 2 Private Equity Increased Activity**  
 They have the money and they will be spending it.
- 3 Increased Add On Activities**  
 Add-ons are viewed as safer and lower risk methods to achieve strategic aims, look for higher volumes of add on deals.
- 4 Consolidation**  
 Likewise more deals will be driven by the need to consolidate, especially in industries weakened by the pandemic.
- 5 Virtual Deal-making**  
 With global lockdowns and restricted travel we saw the advent of dealmakers working from home and working virtually. Look for this trend to continue in a hybrid way with face to face negotiations.

## Interest in foreign M&A markets is down as dealmakers expect to focus domestically

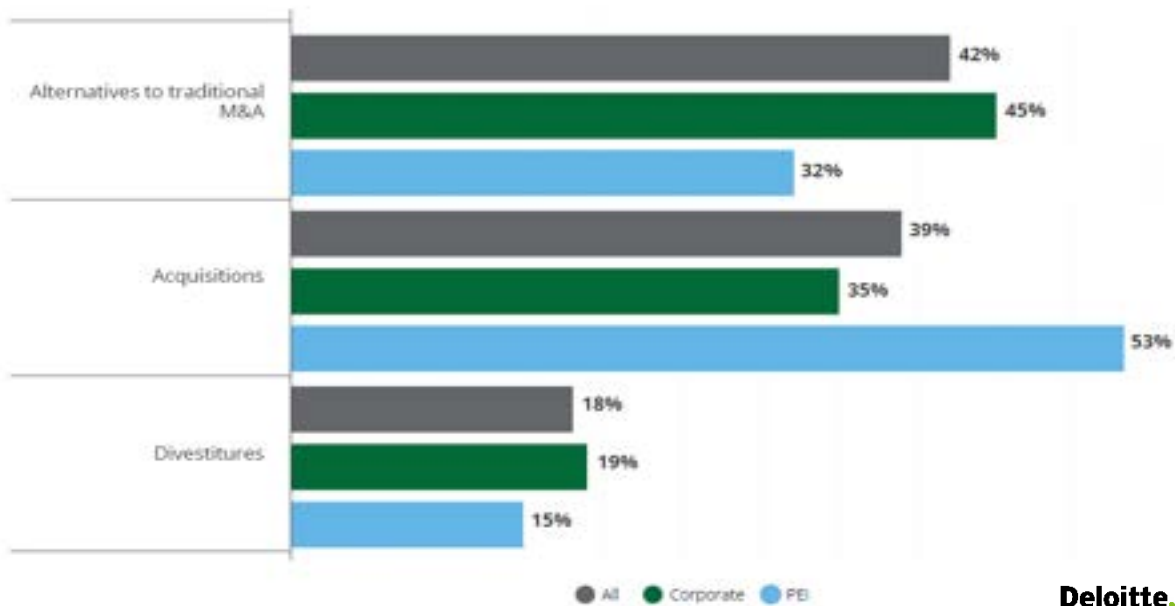
Q: What proportion of your company's M&A deals involve acquiring targets operating primarily in foreign markets?



# M&A Trends-Dealmaking

## The definition of M&A is changing: Respondents are pursuing both traditional and alternative deals

Q: To the extent that your company is currently pursuing transactions, which of the following are you most interested in exploring?



Deloitte

## M&A ADVISORS HELP OVERCOME DECLINING DEAL CONFIDENCE

Seller confidence in deal completion is down starkly and they are looking for help in finding potential offers - a need that didn't make the list of top priorities previously.



### SELLERS' REASONS FOR ENGAGING AN M&A ADVISOR

- 1 Find potential offers (67%)
- 2 Structure financing (35%)
- 3 Get the best pricing (31%)

A low-angle shot of the American flag waving in the wind against a clear blue sky. In the upper right corner, three fighter jets are flying in formation, leaving white smoke trails.

What does this mean for  
business owners?

“If you don’t know where  
you are going, you might  
wind up someplace else.”  
—Yogi Berra



---

# What This Means To You

This report is meant to provide business owners a broad understanding of what is happening in the M&A marketplace. But we understand that each owners situation is unique, there is no one size fits all path to achieve their exit and growth objectives. So we will try to summarize some of the information in this report with some meaningful action steps that they should consider taking in 2021. Because of the dynamics of the marketplace and the necessity to craft bespoke solutions to match each individual situation, now more than ever it is critical to be positioned properly with a well planned, proven strategic exit and growth plan and having an experienced deal practitioner on your team.

## **COVID RECOVERY LEADS TO MORE DEAL VOLUME**

As we recover from the personal and economic devastation of the pandemic deal activity is rebounding.

This means lower mid market owners need to position themselves to be competitive in the M&A marketplace or they will likely lose enterprise value and risk being swept aside by more aggressive competitors.

## **VALUATION COMPLEXITY**

Owners need to get an assessment of the current value of their business. Perhaps more importantly they need to understand what factors are most important for maintaining and growing value from the perspective of potential acquirers and deploy strategic and operation steps to enhance the value.

## **PRIVATE EQUITY IS WELL CAPITALIZED AND ACTIVELY SEEKING DEALS**

The record amount of available capital and new fundraising have made private equity acquirers a major player in many industries. They are increasingly expanding their deal parameters to include smaller add on strategic deals. This could represent both an opportunity and a threat to mid market owners. They need to consider whether to team up with them or perhaps seek their own acquisition strategies to keep them at bay.

## **STRATEGIC CORPORATIONS ALSO WELL CAPITALIZED**

It's not just the financial sponsors with money, corporations either have cash or access to cash and they are also aggressively seeking inorganic ways to gain innovation, expand geographically, or simply stave off other competitors. Like with private equity you may need to consider consolidating with them or fighting by improving your own position.





---

# What This Means To You- Continued

## **US POLITICAL ATMOSPHERE**

The immediate shift in the Presidential and congressional landscape will likely have short term and long-term effects for business owners. Short term Covid stimulus relief could provide a boost to the economy, and the administration appears to have a better handle on vaccination programs so we may enter a form of post Covid economy as early as late 2021. This means owners in distressed sectors may recover or they may be receiving offers from acquirers looking to consolidate or simply pick up distressed deals.

Another possible impact will be increased regulation. Owners wary of new administration rules may decide dealing with government oversight is better left to new owner.

The possibility of a capital gains tax increase will also drive many owners to exit in 2021 before the likely 2022 tax changes take effect.

## **GEOPOLITICS**

Even pre pandemic we were seeing a slight downturn in international deals and this trend accelerated as lockdowns and travel restrictions took hold. Cross border will still have its appeal especially in certain industries but not as prevalent as in past years. So owners may not receive as many offers from abroad. For US companies Canada, Mexico and a post Brexit Great Britain will be the primary deal partners.

## **DEMOGRAPHIC SHIFTS CONTINUE**

Many baby boomer owners who had previously appeared have decided to die at their desk have begun reevaluating their future. The perspective gained from enduring 2020, the grueling prospect of a long recovery, or they have led many to decide it may be time to hang it up. Increased deal supply may cause a downward trend on valuation so those who get out in front of the wave will get the best deals.

## **WORK FROM HOME MOVEMENT**

Many companies were forced to develop work from home strategies, for some it proved a more effective model. Physical proximity of offices and employees was no longer essential.

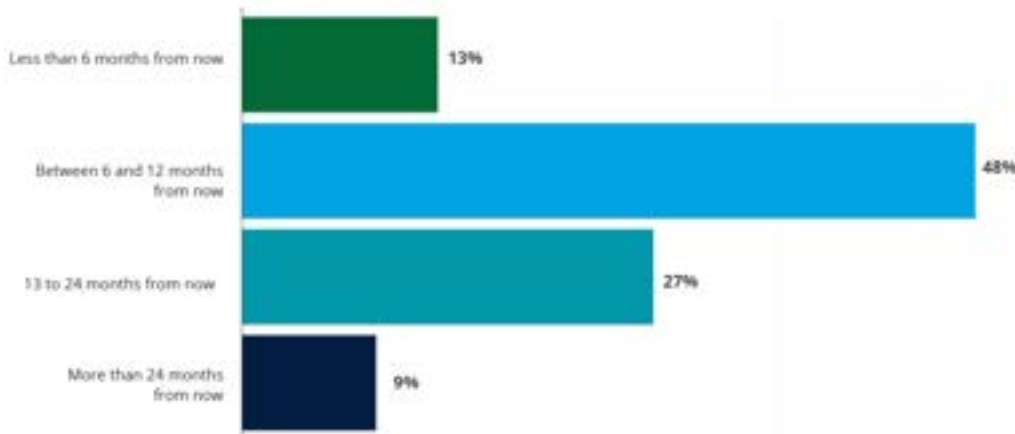
## **CREATIVE DEALMAKING AND DEAL STRUCTURING**

Virtual deal-making have been effective. Many deals were forced to get done without face-to-face interaction. We anticipate a hybrid model that combines both direct interaction and virtual (the human touch is still essential in deals), digital deal-making is here to stay and requires experienced, skilled and technologically equipped practitioners to execute properly. We are also seeing more earn outs and contingencies in the structuring of the deals, buyers will pay proper valuation multiples but contingent on achieving future numbers.

# What Does It Mean- Deal Optimism High

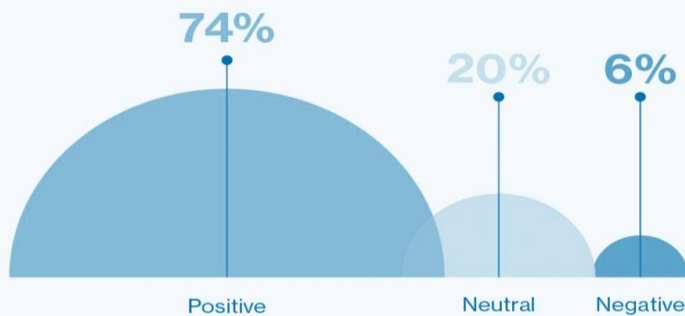
**61% of dealmakers expect US M&A activity to return to pre-COVID-19 levels within the next 12 months**

Q: When do you think US M&A activity might return to pre-COVID-19 levels?

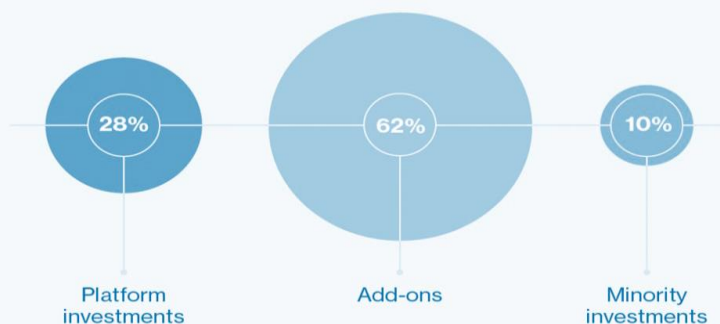


**Deloitte.**

## WHAT IS YOUR OUTLOOK FOR M&A IN 2021?



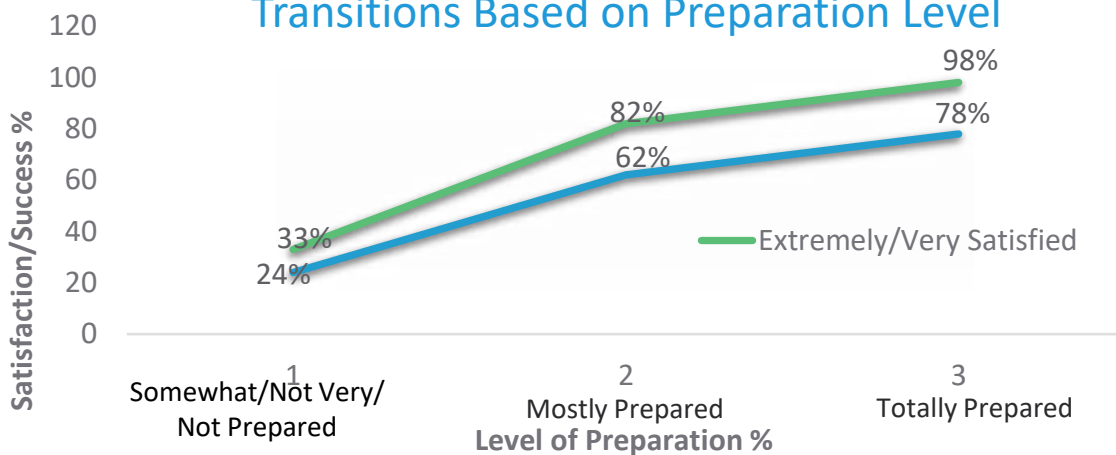
## WHICH TYPE OF DEALS WILL BE MOST COMMON IN 2021?



# Preparation is Key

A key element to determine whether a business successfully exit their business is the amount of time and planning they invest in before the actual transition and the level of professionalism of their advisors.

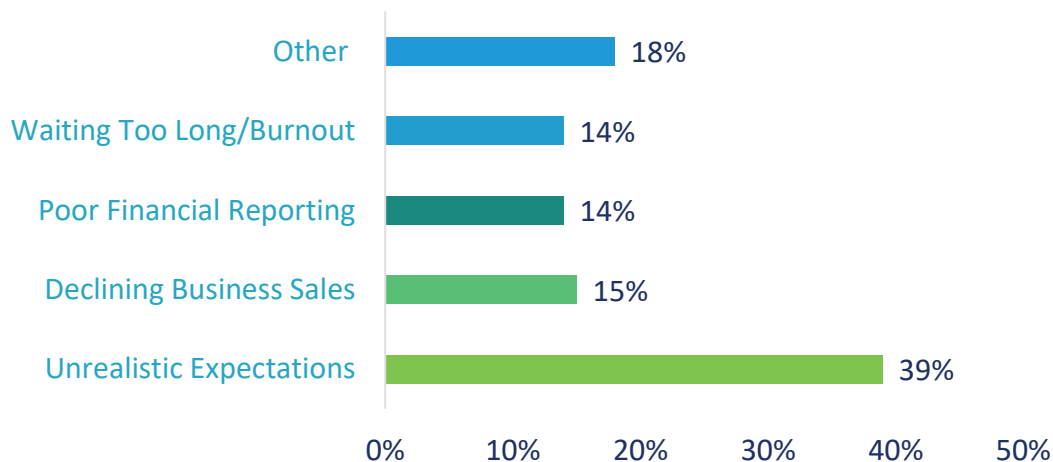
## Satisfaction & Success of The Most Recent Business Transitions Based on Preparation Level



Source: NCMM,

According to a survey conducted of business owners and advisors by Pepperdine University outlining trends in the Mergers and Acquisitions Industry the biggest mistakes to getting deals done were the following:

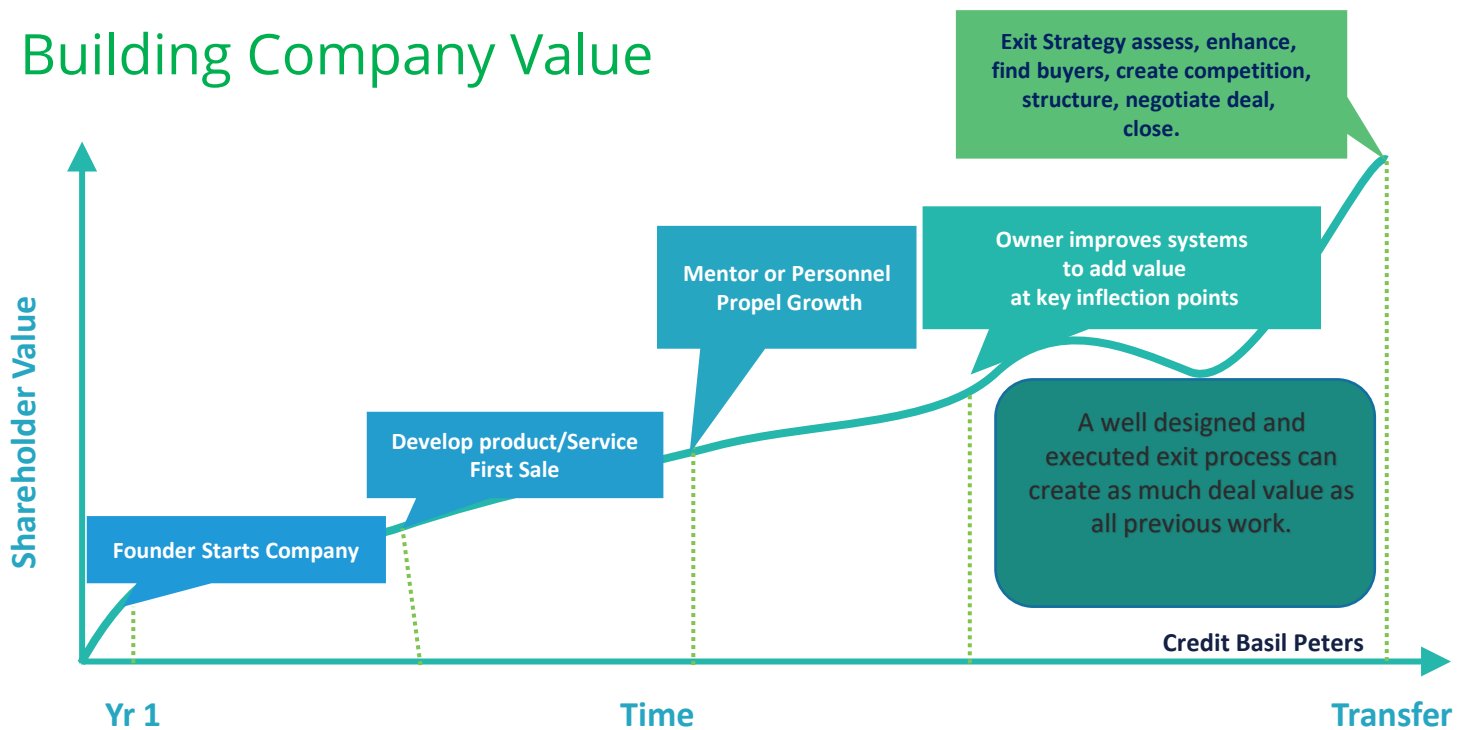
## Biggest Mistakes



# Owners Seek Expertise and Growth Strategies

Business owners are confident of their teams' ability to perform operationally but they recognize that a business transaction requires a different skillset they do not possess.

## Building Company Value





What Next?





---

# Next Steps

## **TIME TO GET PROACTIVE AND REACH OUT TO GULFSTREAM**

Regardless of whether your transition objectives are short term or long term clearly you need to begin acting proactively and the first step should be to reach out to a transaction professional.

Please feel free to reach out to our team at Gulfstream so we may have an initial non obligation conversation to discuss your exit and growth objectives. In addition to guiding you in the M&A process we can also begin to work together with your advisors(or introduce you to our partners) to develop an effective transitional game plan.

# About Us

## **ADVISING PRIVATELY HELD BUSINESS OWNERS SINCE 1993**

Founded in 1993 by Jim Kniffen Gulfstream Mergers & Acquisitions is a boutique M&A advisory firm specializing in advising transactions of privately held businesses. Our team has collectively managed 500+ transactions and several billions of dollars in deal flow across the globe. With offices and resources across the U.S. and our extensive partnership with other advisors to privately held owners we have the depth and reach to successfully produce the transaction results you deserve. We are multiple winners of various awards for outstanding excellence in including recently being named in the top 25 middle market investment banks and advisory firms by Axial. We are committed to partnering with our clients through all the phases of their transitions and to support them to achieve long term success.

---

# Contact Us

Contact us today to arrange your  
**FREE** initial consultation

+1 (704) 892-5151

or

[info@gulfstreammergers.com](mailto:info@gulfstreammergers.com)

---

# SELLING OR GROWING YOUR COMPANY?

If you are considering selling or taking a new direction, you need to partner with the right M&A advisor. The old saying is true... The right advice can mean millions of dollars to you. At Gulfstream Mergers, we believe our 26+ year track record of helping business owners like you speaks for itself.

**And to prove we mean business, below is a straightforward guide to the key points you will need to consider.**

1

## **APPOINT ADVISORS EARLY**

Experienced M&A advisors will help you plan properly and achieve significantly better value.

2

## **UNDERSTAND YOUR VALUE**

Business owners can significantly over or under value their business. A good advisor will determine the correct valuation and help you get there.

3

## **KNOW WHAT YOU WANT**

Retiring, hitting the beach, or starting another venture? It is crucial to know what you want so the deal will be structured correctly— the structure will be a large determinate of the value.

4

## **PLAN FOR TAX**

The deal structure can have material tax implications. Take tax advice as early as possible.

5

## **PREPARE! PREPARE!**

Detailed management accounts and information? Robust forecasts? Incentive plan for the key team members? Preparing for the sale is VITAL!

6

## **WHO DO YOU WANT TO SELL TO?**

For most founders, their company is their legacy with a loyal staff and an individual spirit. Your understanding and painting the picture of the culture will be crucial in finding your utopian buyer.

7

## **CONSIDER ALTERNATIVES**

You don't have to sell to a competitor. A strong management team may want to buy the company, backed by private equity. Development capital could allow you to take it to the next level and you could sell a couple of years later at an increased value. You may even be ready for and IPO.

8

## **TARGET THE PROCESS**

Many "main street business brokers" will just post your company on a few sights and hope for buyers, lowering its potential appeal and value. A quality M&A firm will know the decision-makers and potential buyers intimately.

9

## **UNDERSTAND THE PROCESS**

Your M&A advisor should explain all the ins and outs of the sale process in advance, so you know what's coming.

**MAKE SURE YOU ARE HEADING IN THE  
RIGHT DIRECTION**





---

# Client Testimonials

“We utilized Gulfstream Mergers during the recent sale of our company. With the guidance of Gulfstream Mergers we successfully managed to merge with a larger company positioning our firm for more growth. During the process Gulfstream Mergers was very professional and helped guide us through the process. There was no pressure to just take the first offers that came along. Gulfstream Mergers wanted us to find the “right” fit for our needs. We would recommend Gulfstream Mergers if you are interested in having a very professional M&A firm work with you for a successful deal.”

- David E. Criser - President, Criser Troutman Tanner Consulting Engineers

“I have had the pleasure of knowing and working with Gulfstream Mergers for approximately two years. After completing an acquisition in early 2017, I have continued to maintain a close relationship with Gulfstream as I have come to appreciate their values and the importance their team places on its relationships. In an industry stuffed with both unethical and uneducated firms and brokers looking no further than themselves, their own interests, and personal financial gain, I continue to be drawn to the honest, straightforward, and highly ethical approach of Gulfstream. Their communication, messages, and in person encounters are always consistent and a pleasure – demonstrating a high level of respect and commitment to pairing an ideal match between seller and buyer.”

- Joshua J. Coster - Owner, Wil-Ro, Inc.

“We contacted Gulfstream Mergers & Acquisitions after being approached by a large national competitor. We needed someone to tell us the value of our company and if we were provided a fair offer. After meeting with their team, we felt comfortable with hiring Gulfstream Mergers to perform a valuation and represent us. Long story short, under the representation from Gulfstream, we received a significantly better offer and terms. We never felt alone during the transaction. They handled all the heavy lifting, including the negotiations, to get the deal done.”

- Bill Zimmerman - President, Zimmerman’s Hardware

# Contributors

## 2021 Prospectus Contributors

Jim Kniffen Founder

[jkniffen@gulfstreammergers.com](mailto:jkniffen@gulfstreammergers.com)

| 704 892 5151

Michael Weihl Managing Director

[mweihl@gulfstreammergers.com](mailto:mweihl@gulfstreammergers.com)

| 786 395 3862

Neil Boyles Managing Director

[nboyes@gulfstreammergers.com](mailto:nboyes@gulfstreammergers.com)

| 980 721 9813

Michael Sherry Vice President

[msherry@gulfstreammergers.com](mailto:msherry@gulfstreammergers.com)

| 215 650 7118

Disclosure: This report is a periodic compilation of certain economic and corporate information, as well as completed and announced merger and acquisition activity. Information contained in this report should not be construed as a recommendation to sell or buy any security. We are not soliciting any action with respect to any security or company based on this report. The report is published solely for the general information of clients and friends of Gulfstream Mergers. Certain transactions, including those involving early-stage companies, give rise to substantial risk and are not suitable for all investors. This report is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such. Prediction of future events is inherently subject to both known and unknown risks and other factors that may cause actual results to vary materially. We are under no obligation to update the information contained in this report. Opinions expressed are our present opinions only and are subject to change without notice. Additional information is available upon request. The companies mentioned in this report may be clients of Gulfstream. Gulfstreams' Florida operations are in alliance with Gulfstream Mergers LLC Licensed Real Estate Brokers. This report may not be copied or reproduced in any form, or redistributed without the prior written consent of Gulfstream Mergers. The information contained herein should not be construed as legal advice.

# Gulfstream Mergers & Acquisitions

Contact us today to arrange your FREE initial  
consultation

+1 (704) 892-5151 or

[Info@Gulfstreammergers.com](mailto:Info@Gulfstreammergers.com)



*Visit us at*

*[www.gulfstreammergers.com](http://www.gulfstreammergers.com)*

*Offices*

**Charlotte / Philadelphia / Boston / Miami / Atlanta**