



2019

ANNUAL REPORT

RELENTLESS EXCELLENCE®

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CEO Message

CLIENTS AND FRIENDS,

With your help and support, I am pleased to announce that we had another incredible year at Stout. Throughout 2019, we continued to build on our successful long-term track record. Our firm expanded on many fronts, our expertise continued to shine, and our client base remained robust. These accomplishments all stem from our team's tireless, relentless pursuit of excellence and strict adherence to our team-oriented core values of being Positive and Team-Oriented, Accountable, Committed, Entrepreneurial, Relationship-Focused, Super-Responsive, and Great Communicators.

Our global reach continues to grow. We strengthened our presence in Europe by opening new offices in Berlin and Milan in 2019 and London, effective January 2020. We also expanded our domestic reach with our new San Francisco location. These additions round out our footprint to 24 offices across the world.

We had record revenue growth, as well, with a year-over-year increase of nearly 21%. Our team's dedication to outstanding client service drove this success, backed by longstanding client relationships, commitments from new clients, and numerous high-profile engagements. In addition, our core service areas of Investment Banking; Transaction Advisory; Valuation Advisory; Disputes, Compliance, & Investigations; and Management Consulting expanded their revenue and client base. Within these core service areas, we also launched several new practices, including Artificial Intelligence & Digital Transformation, Transformative Change Consulting, and Technical Accounting.

None of these accomplishments could have happened without developing and expanding our talent base. We continue to build on our comprehensive training and mentoring programs to prepare our team members to take the next steps in their careers, and our robust recruiting process has brought in topnotch talent from outside of Stout. We highlight in this report our new senior team members and our recently promoted colleagues – the largest-ever number of professionals promoted at Stout in a single year. In addition, we partnered with PGA golfer Sam Ryder as one of our brand ambassadors. Like our many colleagues at Stout, Sam embraces the firm's core values. The perseverance he has demonstrated early in his career exemplifies Stout's brand promise of Relentless Excellence. When Sam is not competing on the PGA Tour, I hope you can meet him at one of our many client events this year.

I continue to be most appreciative of our hundreds of colleagues who demonstrate the excellence within our firm and go beyond expectations. Whether it is a client engagement, industry event, charitable cause, or nonprofit board membership, our extraordinary people make great things possible at Stout. On behalf of all the extremely dedicated team members at Stout from around the world, I look forward to more outstanding things to come in 2020.



Craig Stout
CHIEF EXECUTIVE OFFICER

[VIEW BIO](#)



Who We Are

Stout is a global advisory firm specializing in: Investment Banking; Transaction Advisory; Valuation Advisory; Disputes, Compliance, & Investigations; and Management Consulting. We serve a range of clients, from public corporations to privately held companies in numerous industries. Our clients and their advisors rely on our premier expertise, deep industry knowledge, and unparalleled responsiveness on complex matters.

RELENTLESS EXCELLENCE

Since 1991, Relentless Excellence® has defined our firm. All Stout professionals embrace it. It has driven our success, expansion, and client satisfaction, and it will guide us on our next big moves. No matter the size or type of engagement, industry, or client, we relentlessly deliver results.

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28+

Years of delivering
client success

24

Offices globally

*includes new office in London effective January 2020

80+

Countries where we
serve clients

OUR SERVICES

Investment Banking

We advise buyers and sellers on mergers and acquisitions, private capital raising, and other corporate financial transactions.

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Disputes, Compliance, & Investigations

We provide expert testimony and consulting, as well as investigative and compliance services for financial-related matters.

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Transaction Advisory

We help clients navigate the transaction process and provide transaction opinions and due diligence services.

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Management Consulting

We help companies optimize operations, reduce risk, make informed decisions, and enhance value.

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Valuation Advisory

We provide valuations of business enterprises, complex securities, intellectual property, real estate, and personal property.

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LEADERSHIP

The members of Stout's leadership team are in charge of the firm's major functions and operations. The executive team is responsible for preparing and implementing the firm's strategy in accordance with the decisions of the board of directors.

**Denotes Board Members*



Craig Stout*
CHIEF EXECUTIVE OFFICER



Jeff Risius*
HEAD OF CLIENT SERVICE



Ryan Thies
CHIEF OPERATING OFFICER



Greg O'Hara
VALUATION ADVISORY GROUP LEADER



Mike Petron
DISPUTES, COMPLIANCE, & INVESTIGATIONS
GROUP LEADER



Nick Jachim
INVESTMENT BANKING GROUP LEADER



Simon Heaton
CHIEF SENIOR TALENT OFFICER



Christine Jaroszewicz*
CHIEF HUMAN RESOURCES OFFICER



Bob Gerardi
CHIEF MARKETING OFFICER



Dan Broadhurst*
MANAGING DIRECTOR



Christina Carroll*
LOS ANGELES OFFICE LEADER



Aziz El-Tahch*
ESOP & ERISA ADVISORY PRACTICE
CO-LEADER

Join us as we forge ahead.

EXPLORE STOUT CAREERS

OUR STORY

1991

Craig Stout founds the firm in Detroit, providing valuation services to clients. Beginning with a two-person team in a living room, the Detroit office has grown to be one of our largest in terms of both personnel and revenue.

1998

Our Disputes, Compliance, & Investigations group launches, delivering a variety of services, including expert testimony, litigation consulting, investigations, and compliance services.

2001

Our Chicago office opens. The office has become the largest at the firm in terms of both personnel and revenue.

2007

Our East Coast footprint grows with the opening of our New York office. Also during the year, we relocate our corporate headquarters to Chicago.

2012

Our growth continues as we complete our first major acquisition with the purchase of valuation and investment banking firm Howard Frazier Barker Elliott (HFBE). Through this transaction, we establish our Dallas and Houston offices, providing a solid foundation in Texas. Separately, we open offices in Atlanta and Washington, DC, strengthening our East Coast base.

2016

In another year of big moves, we celebrate our 25th anniversary. Our Management Consulting practice launches. In addition, we complete our acquisition of Natoma Partners, strengthening our Dispute Consulting services. We also open offices in Philadelphia, Grand Rapids, MI, and Irvine, CA.

2018

Our global footprint expands to Asia, as we establish new offices in Shanghai, Singapore, and Hong Kong, which help broaden our transaction coverage in these regions.

2020

We open a London office effective January 2020.

1997

We establish our Investment Banking group, offering advice on mergers and acquisitions, private capital raising, and other services for business owners, private equity portfolio companies, and corporate divisions.

2000

We expand our physical presence with an office in downtown Cleveland.

2004

We open our Tysons Corner office in Virginia, servicing the Washington, DC, metropolitan region.

2011

We expand to the West Coast with our new Los Angeles location.

2014

With the growth of our Disputes, Compliance, & Investigations group, we open our Baltimore office – our third in the Mid-Atlantic region – and expand our DC office. We also establish a Denver office to better serve clients in the Mountain states.

2017

We launch our new brand – Stout – leveraging existing brand equity and expertise across our core services. We also acquire FMV Opinions, further expanding our Valuation Advisory group. In addition, we strengthen our global reach, opening new offices in Geneva and Lausanne, Switzerland.

2019

We expand our global presence with offices in Germany, Italy, and San Francisco.

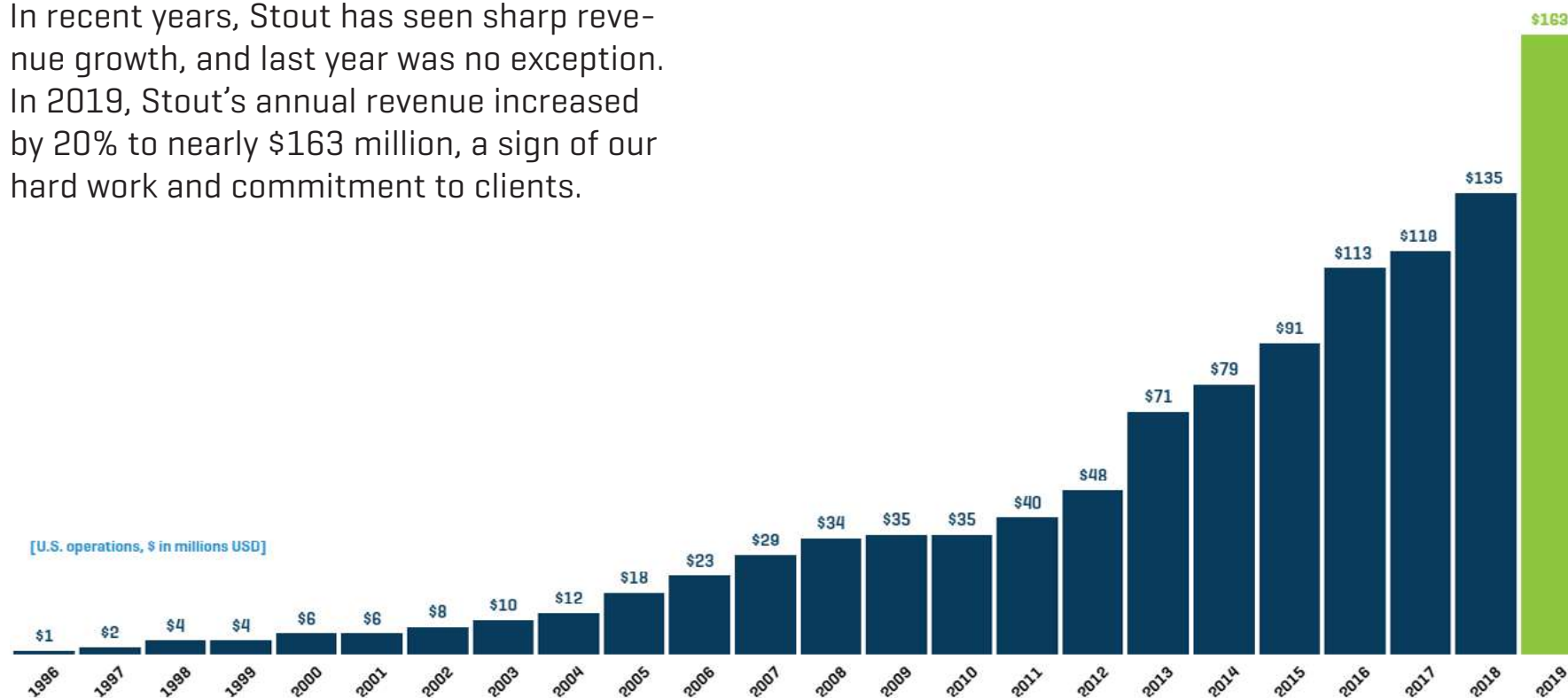


What We Did

Looking back on 2019, we're proud of all we accomplished. Highlights from the year include: expanded global capabilities with new offices in Europe as well as San Francisco; new practice groups and professionals; leading editorial insights; and thousands of client matters across our firm.

CONTINUING OUR REVENUE GROWTH

In recent years, Stout has seen sharp revenue growth, and last year was no exception. In 2019, Stout's annual revenue increased by 20% to nearly \$163 million, a sign of our hard work and commitment to clients.



GLOBAL EXPANSION

Stout broadened its global reach in Europe with three new offices in Berlin, Milan, and London (as of January 7, 2020). We also opened a San Francisco office.

STOUT GLOBAL REACH



NOTABLE AWARDS RECEIVED



U.S. AND GLOBAL FAIRNESS OPINION RANKING

Stout once again was named one of the top fairness opinion providers, as recognized in Refinitiv's *Global Mergers and Acquisitions Review*. In 2019, Stout ranked second in the United States and third globally. Since 2012, Stout has consistently ranked as a top fairness opinion provider. Our professionals leverage the firm's extensive investment banking and valuation experience to assist clients in making sound business decisions and completing their critical transactions. We understand the complexity and uncertainty inherent in completing a deal and are committed to navigating through the "noise" to provide timely, sophisticated, and reliable advice.

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MID-SIZE COMPANY TURNAROUND OF THE YEAR

The Turnaround Management Association (TMA) has awarded Stout with the 2019 Mid-Size Company Turnaround of the Year Award. The award is in recognition of Stout's work on the Acadiana Management Group (AMG) turnaround. AMG, a privately owned operator of long-term acute-care hospitals and inpatient rehabilitation services, completed its restructuring and emerged from bankruptcy on May 8, 2018. Stout served as the debtor's exclusive financial advisor throughout the process.

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HINES GREEN OFFICE

In August, Stout's Los Angeles Office was recognized with the Hines Green Office Award. The Hines Green Office program is created to measure and reward sustainability practices within companies and offices in Hines Buildings worldwide. The award not only recognizes the energy-saving efforts taking place in our Los Angeles office, but also Stout's overall commitment to sustainable practices as the firm designs and builds new offices around the globe.

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RIGHT TO COUNSEL LEGISLATION

For several years, Stout has partnered with legal services groups and conducted in-depth cost-benefit analyses regarding the legal right to counsel in eviction matters. Our efforts have directly contributed to new right to counsel legislation in New York and Philadelphia. A profile on right to counsel efforts nationwide was featured in the recent Fall/Winter 2019 Edition of *The Journal*.

[READ NOW](#)

PGA BRAND AMBASSADOR - SAM RYDER

Stout is pleased to have established a multi-year sponsorship agreement with PGA Tour player Sam Ryder. He embodies Stout's personality and is incredibly hardworking, poised, and relationship-driven. We are proud to have Sam represent our brand promise of Relentless Excellence. Read more about Sam's drive for success.

[LEARN MORE](#)



INSIGHTS FOR INFORMED DECISION MAKING

Stout's professionals regularly act as thought leaders. Throughout the year, we showcase our expertise through articles, reports, guidance documents, and industry updates on important topics and trends. Below are a few highlights from 2019.

[EXPLORE ALL STOUT INSIGHTS](#)



The Journal

The Journal is a semiannual publication featuring leading insights from Stout's in-house experts. Each issue highlights a variety of topics across investment banking, valuation advisory, dispute consulting, and management consulting.

[READ NOW](#)



Automotive Defect & Recall Report

Based on Stout's extensive experience serving automotive industry clients, this report is packed with data and insights to help inform and shape future recall risk management strategies.

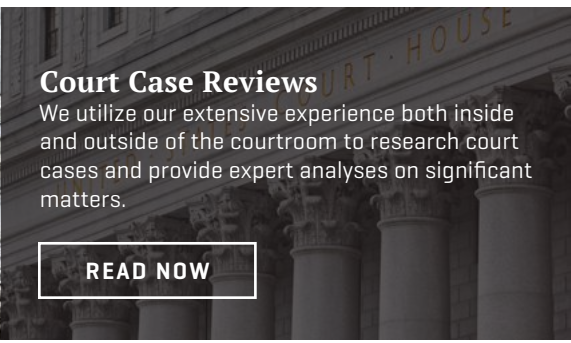
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Industry Updates

Our investment banking experts leverage their substantial industry knowledge to provide regular updates on recent trends and activity in the M&A and private equity markets.

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Court Case Reviews

We utilize our extensive experience both inside and outside of the courtroom to research court cases and provide expert analyses on significant matters.

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Litigation Readiness Assessment

Score yourself against best practices and trends to ensure your department is ready to respond to litigation with the strongest balance of planning and execution as possible.

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PREMIUM CLIENT SERVICE

We always aim to go above and beyond expectations to yield successful outcomes for our clients. Our approach to putting our clients first is grounded in our core principles: **Positive & Team-Oriented, Accountable, Committed, Entrepreneurial, Relationship-Focused,** and **Super-Responsive & Great Communicators.**

[LEARN MORE](#)



CONTINUALLY STRIVING TO EXCEED EXPECTATIONS

To ensure outstanding service, we regularly survey our clients about our efforts. Since 2016, our net promoter score – an industry-standard measure of our clients’ willingness to recommend Stout’s services on a scale of -100 to +100 – has been +90, a sign of our clients’ trust and positive feedback.

WHAT CLIENTS ARE SAYING ABOUT US

"Your responses to inquiries were extremely timely. Also, the dedication to meeting our deadlines was fantastic. The project timeline was extremely tight, and your team did an excellent job of ensuring milestones were met which kept everyone on track."

— VICE PRESIDENT - CONSUMER MANUFACTURING FIRM

"I have already recommended Stout to [other] companies."

— CEO - ENERGY PRODUCTS SUPPLIER

"[Your professionals] are extremely good communicators. My partner and I are new to firm valuation with a potential purchase, yet [your team] did a wonderful job explaining options, information needed (and why), and an overall understanding of the process. I absolutely unequivocally would (and will) recommend Stout."

— MANAGING PARTNER - ARCHITECTURE FIRM

"[Your expert] did a great job for us in identifying a best match partner and in maximizing our economic result."

— PHYSICIAN - LEADING SURGICAL PRACTICE

"Excellent work understanding a somewhat unusual business and delivering a thoughtful fairness opinion. Very balanced."

— FOUNDING PARTNER - PRIVATE EQUITY FIRM

"I had an extremely compressed timeline, and your team worked very hard to deliver successfully within the time constraints."

— CFO - HEALTHCARE TECHNOLOGY COMPANY

"The team assigned to our project were great, and they guided us through the process as it was our first time. We appreciate the patience, attention to detail, and excellent communication from the entire team!"

— CONTROLLER - ELECTRICAL PRODUCTS DISTRIBUTOR

"I am very impressed with Stout. Keep up the great customer service."

— CAO - GLOBAL MEDIA COMPANY

"The team is very knowledgeable on complex matters, including valuing various put and call arrangements. I would also comment that the ability to walk the external auditors through conclusions and support managements position is very helpful."

— CFO - CORPORATE INVESTMENT FIRM

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PACKAGING INC.

THOR
INDUSTRIES

Perrigo

TROPICANA
ENTERTAINMENT

Domino's

Rosetta
Stone

GANNETT

TIMKEN

SEAWORLD PARKS
& ENTERTAINMENT

bendon

Manitex

AA
M
AMERICAN
AXLE &
MANUFACTURING

JACK LINK'S
BEEF JERKY

ASHLAND

WEDDINGWIRE

PET SUPPLIES PLUS

neustar

Blackboard

STRENGTHENING OUR TRACK RECORD OF DELIVERING RESULTS

We have significant expertise providing services spanning a wide range of industries and practice areas. As always, we are honored to serve our clients for their most important and complex engagements. Following are some of our engagements from the past year.

EXPLORE ALL STOUT EXPERIENCE

PRIVATE EQUITY INVESTMENT

Stout was engaged by an ISO-certified manufacturer of specialty fasteners with best-in-class responsiveness, turnaround times, and quality assurance to assist in a business transaction. Our client received an investment from a private equity firm that invests in lower middle market companies. Stout served as exclusive financial advisor for the client.

SELL-SIDE ADVISORY

Stout advised on the sale of a leading distributor of brand-name and private-label dental supplies to independent dental practices throughout the contiguous U.S. Our client was acquired by a private equity affiliate of a leading financial institution, and we served as our client's exclusive financial advisor in the transaction.

INDUSTRIAL SALE

Stout advised on the sale of an industry leader in supplying pipe, valves, and fittings (PVF) to oil and gas companies servicing key U.S. basins. We served as exclusive financial advisor to our client, who was acquired by one of the largest metals distribution and processing companies in North America.

STRATEGIC MULTI-PARTY ACQUISITION

Stout served as exclusive financial advisor to a leading healthcare facility organization. We work with the business on the sale of its one assisted living and five skilled nursing facilities in the Detroit metropolitan area. Previously operating as a joint venture, these six facilities manage 1,062 beds, employ over 2,000 people, and are highly rated for their superior quality care. The company's CEO acquired one of the skilled nursing facilities, which he now independently owns and operates. The remaining five entities were acquired by a leading skilled nursing and senior living company.

VALUATION OF 6,000 TECH PATENTS

Stout valued portions of a portfolio of over 6,000 patents related to technologies associated with multicore processors, Wi-Fi, LTE/5G, handheld device user interfaces, and cloud computing services. The valuation was performed for an institutional alternative investment management firm considering providing debt financing to the patent portfolio owner using the portfolio as collateral. The client chose to issue debt to the patent portfolio owner in part due to Stout's valuation.

RIGHT OF PUBLICITY, TRADEMARKS FOR ESTATE

Stout valued the right of publicity of a famous media company founder along with 172 trademarks registered in 62 countries related to the person's name and initials. The valuation was performed using an Income Approach based on projecting the future cash flows expected to be earned from the use of the relevant assets in various commercial ventures. The valuation was performed for estate tax reporting purposes.

LEGAL TECHNOLOGY IMPLEMENTATION

We were engaged to assist the largest health insurer in Michigan in creating a three-year legal technology roadmap. Following the roadmap and technology prioritization, we helped the client evaluate, select, and implement two systems to support the operations function of their in-house legal department. The goal was to increase efficiency, transparency, and collaboration within the office of the General Counsel, instilling cost and risk management controls and enhancing their ability to serve their business counterparts.

We managed the vendor analysis and selection process for both Matter Management and Document Management systems and provided implementation plans for each solution. During implementation, we led the design workshops, and in conjunction with the client, we worked with the vendors to ensure the products were configured to the client's design specifications and requirements. We also worked with both vendors to facilitate data exchange between the two systems, improving the user experience and increasing internal efficiency.

The project culminated with heavy change management efforts, leading the client through the user acceptance testing process, conducting user training, and providing onsite support at time of launching the two new integrated systems for enduring success.

STOCK REDEMPTION ANALYSIS

Stout served as the exclusive financial advisor to a \$3 billion global leader in the rigid plastic packaging and recycling industries with more than 40 production sites across the globe with operations throughout North America, South America, Europe, Africa and Asia. Stout was engaged to advise the board of directors in connection with a stock redemption transaction.

Our analysis primarily relied on the projected cash flows of the company, and included the analysis of trading multiples and recent mergers and acquisitions of similar companies. We determined the ability of the company to fund its continuing operations and to meet debt service obligations of the post-transaction capital structure. Our work also included a sensitivity analysis with several purposes: provide management with a sense of the company's ability to continue satisfying debt obligations; and operate the business without undue stress in the event of unexpected turbulence that would result in lower-than-expected future cash flows. We delivered an opinion to the board of the company, providing information to enable the board to recommend proceeding with the transaction.

BANKRUPTCY LITIGATION SUPPORT

We were engaged to assist to provide litigation support during a bankruptcy proceeding. Our client develops and manufactures geophones and related specialized seismic equipment to the companies that provide seismic data to the oil and gas industry. Our client had a long-term relationship with the debtor and sold several thousand geophones to the debtor under a lease-like financing arrangement.

Prior to the bankruptcy, our client agreed to forgive the debt in exchange for the debtor's seismic data library. One of the key issues that was to be litigated was the value of the geophones and associated equipment. We

co-wrote an expert report that was used to settle our client's claim against the debtor.

VALUATION FOR REGULATORY COMPLIANCE

Stout was engaged to assist a private equity fund family, a leading provider of capital to independent energy companies. The matter called for the evaluation of the arm's-length nature of the interest rate applied to certain intercompany financing transactions between certain feeder and blocker entities of various funds. Stout's analysis was requested for U.S. income tax purposes related to transfer pricing under Internal Revenue Code ["IRC"] Section 482 and the Treasury Regulations promulgated thereunder related to the pricing of intercompany transactions.

In performing our analysis, Stout considered all applicable methods under IRC Section 482. Based on the intercompany financing transactions and available market data, an unspecified method (based on the principles of the Comparable Uncontrolled Services Price ["CUSP"] Method) was selected as the best method. In determining the appropriate arm's-length interest rate between the feeder and blocker entities, we determined the borrower's credit rating. We conducted a market-based analysis of similar debt instruments and credit ratings to determine the appropriate marketable yield for the intercompany financing transactions. We made further adjustments, as applicable, related to the illiquidity or lack of marketability of such intercompany financing transactions.

VALUATION OF HEALTHCARE REPORTING UNITS

We perform goodwill impairment testing annually for a \$4 billion publicly traded manufacturer of over-the-counter (OTC) healthcare products, infant formulas, branded OTC products, and generic pharmaceutical products. Specifically, we determine the fair value of six

reporting units. We also analyze the fair value of certain indefinite-lived assets and test for the recoverability of certain long-lived assets. Company management relies on our work to satisfy financial reporting requirements. We also assist management with various long-term planning and organizational strategies by performing discount rate and pricing multiple sensitivity analyses related to the impact on reporting unit and intangible asset value under different scenarios.

ACQUISITION ACCOUNTING

Stout was engaged by a franchisee of fast-casual restaurants to perform an acquisition accounting valuation related to the purchase of 368 franchised restaurants located across nine states. Our scope of work included valuing the acquired personal property, real property, leasehold interests, and franchise agreements. We valued all of the assets outlined within our scope and within management's timeline, which allowed management to meet its financial reporting requirements.

GOODWILL, ASSET IMPAIRMENT TESTING

Stout was engaged by an international manufacturer of tableware products to assist in its annual impairment testing procedures. Specifically, our scope included goodwill impairment testing for six reporting units, long-lived asset impairment testing for six reporting units, and impairment testing related to four of the company's indefinite-lived trade names. Our analysis was utilized by the company's management team to satisfy financial reporting requirements.

EXPERT TESTIMONY - BUSINESS VALUATION DISPUTE

We were retained to provide an expert report and expert testimony related to a business valuation dispute. Our clients, the selling shareholders of a trucking company and the ESOP trustee, were being investigated and sued by the Department of Labor related to the valuation

that was utilized to effectuate an ESOP's purchase of stock. The Department of Labor hired a valuation expert who opined that the ESOP had materially overpaid in the transaction, and that the ESOP had been damaged by the selling shareholders and the ESOP trustee because the ESOP had paid too much to the selling shareholders for their stock. We reviewed and analyzed the Department of Labor's claims and support, as well as the expert report issued by the opposing business valuation expert. Upon finding numerous flaws in the claims made by the Department of Labor and material errors in the valuation report prepared by the opposing expert, we issued an affirmative valuation report that showed that the price that the ESOP paid was fair and also issued a rebuttal report that demonstrated the errors in the opposing expert's valuation. Upon the release of our expert report, the case settled within one week with a favorable resolution for our clients.

VALUATION FOR BUSINESS COMBINATION

We were engaged to provide a valuation of various assets and liabilities relating to a business combination by one of the world's largest providers of third-party insurance claims administration services. The subject company had been purchased by a premier private equity company. Intangible assets valued included three different trade names, two groups of internally developed software, and two groups of customer relationships. We also examined over 60 transferred real estate leases for favorable or unfavorable terms. Our conclusions were used by the subject company in the reporting of fair values on the balance sheet following the completion of the transaction.

MISAPPROPRIATION OF ASSETS INVESTIGATION

We were retained by the owners of a professional services company to investigate the extent to which a former employee had misappropriated assets. Our in-

vestigation included email reviews, computer forensics, credit card and bank statement analysis, purchase and expense report analysis, and interviews. Throughout our investigation, we coordinated with outside counsel, as well as with the company's financial and tax accountants. We then briefed the company's owners, and, at the request of the owners, federal law enforcement on our findings. Last, we provided fraud risk-prevention best practices to the owners to mitigate future losses.

IP SALES PRICE ASSESSMENT

Stout assisted the owner of more than 2,300 patents essential to the LTE telecommunications standard to determine a potential sales price for the portfolio. The valuation was performed to help prepare the client for a negotiation with a potential buyer.

APPRAISAL DEFENSE IN IRS AUDIT

In 2015, Stout's professionals prepared an appraisal for gift tax purposes of a derivative on a carried interest in a private equity fund with \$1 billion in committed capital. Late in 2018, the IRS audited the gift tax return, calling into question certain aspects of the valuation, including the concluded discounts for lack of control and lack of marketability, which exceeded 15% and 45%, respectively. We engaged in discussions with the IRS engineer, defending the conclusions drawn in the appraisal report. In late 2019, the IRS and the client settled the audit with a modest change to the controlling interest value of the derivative, but with no changes to the discounts for lack of control or lack of marketability.

A background image showing three business professionals (two men and one woman) in a modern office setting, looking at a tablet together. The image is overlaid with a dark blue gradient.

NEW PRACTICE AREAS & SENIOR TALENT BRING EXPANDED CAPABILITIES

Expanding our service offerings and adding key senior professionals has been essential to the firm's growth and success. In the past year, we added three new practice areas, welcomed many Managing Directors and Directors to Stout, and recognized many senior-level promotions within the firm.



TRANSFORMATIVE CHANGE CONSULTING

Stout's new Transformative change consulting practice delivers strategic solutions for complex social and economic matters. Stout has assisted with the development and passage of landmark legislation and legislative reforms, transformative industry and social change initiatives, and innovative strategic plans for private corporations, non-profit organizations, and government agencies.

[LEARN MORE](#)



TECHNICAL ACCOUNTING CONSULTING

Stout's new Technical Accounting Consulting practice assists companies in navigating the complex and time-consuming process of meeting accounting and financial reporting requirements of non-recurring transactions. Our professionals' large-firm technical knowledge combined with a practical, hands-on approach uniquely positions Stout to deliver accounting horsepower and expertise around esoteric accounting topics.

[LEARN MORE](#)



ARTIFICIAL INTELLIGENCE & DIGITAL TRANSFORMATION

Stout's Artificial Intelligence and Digital Transformation services combine our professionals' human intellectual capital with AI and automated technology to deliver insights, analyses, and predictive models that have a measurable impact on profit.

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SENIOR-LEVEL ADDITIONS



Mark Abbott
INVESTMENT BANKING



Simone Bassanini
INVESTMENT BANKING



Matt Clark
VALUATION ADVISORY



Pankaj Gujral
MANAGEMENT CONSULTING



Mike Gorman
INVESTMENT BANKING



Steve Hills
MANAGEMENT CONSULTING



Drew Hoskins
VALUATION ADVISORY



Ann Huynh
DISPUTES, COMPLIANCE, & INVESTIGATIONS



Fotis Konstantinidis
MANAGEMENT CONSULTING



Giacomo Moggi
INVESTMENT BANKING



Walter O'Haire
VALUATION ADVISORY



Jim Owen
INVESTMENT BANKING



Luis Pillich
INVESTMENT BANKING



Mathis Wilke
INVESTMENT BANKING

NEWLY PROMOTED MANAGING DIRECTORS



Colin Gray
VALUATION ADVISORY



Matthew Hricko
VALUATION ADVISORY



John Lahti
INVESTMENT BANKING



Christopher Merley
INVESTMENT BANKING



Kevin Pierce
DISPUTES, COMPLIANCE, & INVESTIGATIONS



Tobin Reiff
VALUATION ADVISORY



Gian Ricco
INVESTMENT BANKING



Marylee Robinson
DISPUTES, COMPLIANCE, & INVESTIGATIONS



Jason Wright
DISPUTES, COMPLIANCE, & INVESTIGATIONS



How We Did It

Our colleagues bring a positive approach to any project, internally and externally. We give back to our communities, work with charities, and dedicate many hours to pro bono matters. We also like to have fun along the way!

PROFESSIONAL EXCELLENCE AT OUR CORE

Stout's colleagues form the foundation of our firm. Every year, we drive business success and put forth incredible effort to help clients meet their goals. Likewise, we aim to ensure everyone can excel at Stout and build long-lasting careers. Following are Q&As with a small sampling of the great people at our firm who embody Relentless Excellence® every day.



Ramiro Balladares

MANAGER
Disputes, Compliance, & Investigations
HOUSTON

What are some of the things you like about working at Stout?

When I think about my time at Stout, the thing I like most about the company is its culture. The people at Stout are smart and inclusive, the work is challenging and interesting, and there are great opportunities for career development.

What are some of your main job duties, and how has your role evolved since you began at Stout?

When providing company-side advisory I assist in the development of strategic turnaround plans with alternative restructuring solutions to address short-term cash needs and longer-term profitability. I utilize

a data-driven approach in the development of 13-week cash forecast models, integrated three-statement financial models, and ad-hoc financial models. I have to say that my role has evolved every year I've been with the company, and that is a testament to Stout's culture. So, every year when preparing my goals for the upcoming year, I have been encouraged to take on more responsibility and take more ownership in the projects I work on.

What do you like about working on restructuring and commercial litigation matters?

I like that no two engagements are the same. I get exposure to distressed companies in different industries that are dealing with different issues. Every engagement brings new challenges and opportunities to learn and grow as a professional.

What attracted you to come work for Stout?

My path to Stout was probably a bit different than that of most of my co-workers. During my second year of business school, I decided to take a financial restructuring course as part of my finance concentration. For my final project, my professor invited other restructur-

ing professionals as guest judges to help him evaluate student presentations. Lucky for me the day of my presentation Loretta Cross, Stout Managing Director and Leader of Houston's Bankruptcy and Restructuring practice at the time, was the guest judge. I have to say, she was tough on me during the Q&A portion of my presentation, but in the end, she must have been impressed because she gave me her business card and asked me to call her office if I was interested in interviewing for a position on her team at Stout. From there, the rest is history.

What did you do before working at Stout?

I joined Stout after graduating from business school in 2016. However, prior to business school I served as the local economist at the U.S. Embassy in Managua, Nicaragua, where I drafted diplomatic cables related to economic developments in the country and served as an institutional memory for foreign service officers cycling through the country.

What drives you to do a good job?

First, I enjoy the work that I do! Also, as a company, we are the work product we deliver to our clients. My reputation is very important to me. Therefore, I always do my best.

What do you enjoy doing in your free time?

Spending time with my wife and three-year-old daughter. As you can imagine our three-year-old keeps us plenty busy. I also enjoy travelling, working out, and going to the movies.

What's a fun fact about you?

Throughout my life I have lived an equal number of years in two different countries – Nicaragua and the United States. I guess that truly makes me a product/son of two nations.



Tiffany Chi
VICE PRESIDENT
Valuation Advisory
LOS ANGELES

What are some of the things you like about working at Stout?

I love the collaborative nature of my group, which in part is due to Stout's emphasis on culture. As a group, we always think of the team rather than the individual; this makes work much more enjoyable and productive.

At Stout, we are encouraged to be innovative and entrepreneurial whether you are an entry-level Analyst or an experienced Managing Director. No idea is too inconsequential to be considered, which makes us, the employees, feel like our voices and ideas are acknowledged.

What are some of your main job duties, and how has your role evolved since you began at Stout?

My role as Vice President on my team requires me to manage and execute various projects at one time, mentor the analysts and associates, participate in recruiting efforts, develop learning tools specific to our group, assist in marketing materials [i.e. thought leadership articles, one pagers, webinars, etc.], and develop innovative ideas for group expansion.

I joined Stout about four-and-a-half years ago as an Analyst. Back then, our team was much smaller, with five people total, and much newer – Stout Managing Director Harris Antoniadis had just started the group not too long before. My role has changed because I am now a Vice President, but it has also changed because

of the number of people on our team now. As an Analyst, I was involved in many multiple group efforts that I am currently involved in, such as recruiting and marketing. This was one of the many reasons why I enjoyed my time at Stout from the beginning. I was able to be involved in many aspects of growing our group besides just focusing on client work, which, of course, was also important. I had many responsibilities, such as writing articles, leading recruiting efforts, and creating modeling templates, which entry-level employees aren't always allowed to be involved in. We still focus on a lot of the same things because we are constantly trying to enter new markets, recruit new talent, and increase efficiency. But with a larger team, more is possible.

What do you like about working on complex valuation matters?

I like that my work continues to challenge me. The industry is constantly changing in what its needs and accepted practices are. It allows me to continue to my own pursuit of knowledge and expand my expertise.

What attracted you to come work for Stout?

I knew that there would be a lot of opportunities at Stout. The team I was joining was still developing so it seemed like there was a lot to learn, both on the specific subject matters and career development. Talking to everyone also made it clear that culture was an important aspect of the company. It seemed like the company focused on the people and that our opinions matter.

What did you do before working at Stout?

Before Stout, I had just finished my Master in Financial Engineering degree at UCLA. Stout was actually my first job out of school. Before my MFE at UCLA, I had intended to pursue a career as a medical doctor. I graduated undergrad from University of California-Berkeley in

Integrative Biology, and I then attended the Graduate School of Biomedical Sciences at the Icahn School of Medicine at Mount Sinai [New York]. Midway through grad school, I knew that I didn't have the passion to continue pursuing medicine. I had always been drawn to quantitative topics and had an interest in finance so I decided to get my MFE in order to facilitate my attempt at a career change.

What drives you to do a good job?

One of the things that drives me to do a good job is working on a team. Working on a team can help develop many of the skills that are necessary for us to be successful in our jobs and lives. Everyone on the team has different ideas and opinions, which inspires me to learn from others and to expand my knowledge. As a manager, working on a team has also taught me to be a better listener and to be more patient.

Another thing is the growth of our group. Being able to experience how much our group and team members have developed in the last few years has been rewarding. It's great to know that our efforts have resulted in not only higher revenue but also the improvement of our skills.

What do you enjoy doing in your free time?

A lot of things! Playing and hanging out with my nine-month-old Labrador puppy, who loves to play fetch, swim, and go out on long walks. Going to Los Angeles Rams games with my fiancé and friends. Biking to the beach. Going to concerts and music festivals.

I also love traveling to new places. I try to go to at least one international destination every year. I just came back from a two-week trip from China with my family and went to Australia last year.



Jeff Gorke

MANAGING DIRECTOR
Management Consulting
ATLANTA

What are some of the things you like about working at Stout?

The culture, the sense of team. The environment is conducive to cross-practice collaboration to get results.

Can you describe some of your main job duties?

I manage and grow the healthcare consulting arm under Stout's healthcare umbrella.

What drew you to focus your career on the healthcare sector?

I rather fell into it after my undergraduate degree. But as I "grew" in the field I was drawn to how vibrant, dynamic, and ever-changing the healthcare sector is. It is never dull!

Healthcare is a continually evolving industry.

What are some of the benefits and challenges you've experienced over the years?

You hit the nail on the head. The evolving dynamism of healthcare delivery keeps the "space" fresh. The challenges can be the bureaucracy and what keeps the area exciting can also make things challenging: Nothing is static, and the whimsy of the government can force change.

You're a regular contributor to Forbes. What types of feedback have you received on your articles?

The Forbes gig has been interesting and good for the

Stout brand. The article that stands out most is one I wrote about the use of physician extenders [physician assistants and nurse practitioners]. I received a fair amount of feedback from a couple of doctors and from the AANP [American Association of Nurse Practitioners]. I'll just say that while I was simply pointing out the practical reality in the current care delivery model, the article stirred up some "interest" on both sides of the aisle.

What attracted you to come work for Stout?

The opportunity to grow the healthcare consulting practice. Stout CEO Craig Stout, Managing Director Greg O'Hara, and company have empowered me to do what I feel I need to do to get the healthcare consulting practice moving forward.

What did you do before working at Stout?

Most recently, I was the Senior Vice President of Practice Management for Coker Group. I essentially ran the outpatient consultancy. I've been in the healthcare advisory space for nearly 12 years. Prior to that I ran medical practices and participated in a venture capital-funded healthcare startup.

What drives you to do a good job?

I tend to be binary; it's either great or it's not. So, while it may sound Pollyannaish, I strive for "great" and strong results for the client. I love the opportunity to offer quantifiable results and please the customer.

What do you enjoy doing in your free time?

Spending time with my wife; we're empty nesters. When I'm in town and not on the road for business, I try to help out coaching women's lacrosse. I'm a high school certified women's lacrosse official. I play ice hockey [goalie], too. I also try to do some fiction writing, but there are only so many hours in the day.

What's a fun fact about you?

Maybe my largest brush with fame: I almost ran author Patricia Cornwell's business. She is the author of the Kay Scarpetta series of novels, which were big in the '90s. It was a very interesting interview process. Also, at my advanced age, I'm thankful that I can still play ice hockey fairly competitively.



Marylee Robinson

MANAGING DIRECTOR
Disputes, Compliance, & Investigations
BALTIMORE

What first attracted you to come to Stout, and what are some of the things you like about working at the company?

I joined Stout as part of the Invotex acquisition in 2014. I have always appreciated the transparency of Stout. Employees at all levels are briefed throughout the year about the firm's plans for the future and how we are performing as a whole. The firm has long-term goals that all employees are working toward.

What are some of your main job duties, and how has your role evolved since you began at Stout?

I was a Director when I joined Stout, and at that time, I was managing a significant intellectual property matter that we had brought with us in the acquisition. Since then I have transitioned to primarily working on forensic accounting matters with an emphasis on healthcare fraud. I have also been retained as an expert a number of times and have testified in a federal court case. I was

most recently promoted to Managing Director.

What do you like about working on dispute consulting matters?

I have always enjoyed how engagements vary wildly in dispute consulting. There are always new fact patterns to learn, new angles to investigate, and new challenges to overcome. I enjoy immersing myself in the details and mastering the key information.

During your career, what trends have you seen in the business and/or legal sectors, and what are some of the benefits and challenges of working in these sectors?

When I started in this field, document productions involved digging through boxes and boxes of hard copy documents and a lot more manual-entry of information. Now we receive large electronic document productions, which can make locating key documents easier, but we often find there is much more produced. A fair amount of my current work involves reviewing banking records, and we are continuing to see the technology improve in this area, as well. New technologies speed up the process of organizing and verifying the banking records, and more time can be spent analyzing the transactions.

What did you do before working at Stout?

I was hired into the dispute consulting industry right after finishing my undergraduate degree. I have worked at a few firms over the years. I also have worked with some of the same people during my entire career or a substantial part of my career.

What drives you to do a good job?

I suppose I've always been driven to help solve problems for our clients. I just want to get it right and make the client's life easier. They came to us with a problem, and I want to solve it. I also think my parents

set tremendous examples for my siblings and me. All three of us have strong work ethics, which carry into our respective careers.

What do you enjoy doing in your free time?

Spending time with my family is my number-one use of free time. At this phase in our life that means attending lots of soccer games and traveling for my son's club soccer team. I love to travel and squeeze in time to go running where I can. This past year my son has started running with me. We've gone for runs in Palm Springs and Austin this year, and I'm looking forward to an upcoming trip to Miami where we will get another run in. It's a great way for us to spend time together and explore a new area.

What's a fun fact about you?

Growing up, vacations in my family almost always involved camping. My first camping trip was at six weeks old when my parents loaded my seven-year-old brother and me into the van, and we traveled cross-country camping in a new campground each night for two weeks.



Abbey Dienes
SENIOR MANAGER
Human Resources
DETROIT

What are some of the things you like about working at Stout?

The people! I know, it is cliché to say that, but it is very true. They are genuinely good people, and they do great work.

What are some of your main job duties, and how has your role evolved since you began at Stout?

I primarily lead our Coaching and Mentoring programs, which aim to build and foster relationships across the firm. I help to provide opportunities for our colleagues to seek mentorship, internal moves, and ways to get involved, and I also serve as a resource for employee concerns. I do this while also assisting with everyday questions about regular human resources responsibilities, such as benefits and payroll. I'm not your standard Stout hire, in that I've stayed in one specific group. I started as an administrative assistant with the Real Estate practice. From there I have moved around a bit until I found a home in HR. Teaching and leading our people in building relationships is the right fit for me.

What do you like about working in Human Resources?

It's funny, I could say "The people!" again here. My role has evolved to a place that I am working with people every day. I help our colleagues solve problems in many ways throughout the firm, and I connect them internally [and sometimes externally] to help them grow and develop personally and professionally.

What attracted you to come work for Stout?

A wise woman told me to go to this interview. And if I were offered the job, I should take it because it is a great company to work for. She was not wrong.

What did you do before working at Stout?

I worked for a title company for five years during the refinance boom. Since coming to Stout, I was able to finish my degree in Advertising at Michigan State and utilize those skills internally here.

What drives you to do a good job?

I think what drives me is probably similar to what drives

most of Stout's employees. First, it is a point of pride; and second, I have a tad bit of a competitive personality. When you work with strong colleagues, they challenge you to bring your "A Game" every day, and I really like that about Stout.

What do you enjoy doing in your free time?

Most of it is related to my kids. I enjoy watching baseball tournaments as well as spending all day at a football field or lots of time in a gym for basketball games. At least that seems to be what I'm always doing with my free time. If I had my choice, I'd probably still do most of those things, but I might throw in a round of golf a little more often than I currently do. I might even join a golf league.

What's a fun fact about you?

I'm a sports nut. I played rugby in college. I love to watch sports, especially rugby, football, and baseball, but also enjoy watching basketball, volleyball, swimming, golf, anything really. I love to play sports, even though at my age my body has a differing opinion. I'm also an avid Michigan State fan. I also love my kids more than anything in the world, but that is probably pretty obvious for most moms.



Mathis Wilke

MANAGING DIRECTOR
Investment Banking
BERLIN

You helped to establish Stout's Berlin office in 2019. What attracted you to the company?

I loved that Stout had a solid commitment to excellence. I saw that there was an extraordinary level of trust throughout the firm, and I was impressed by the longevity of relationships with clients and colleagues. I also recognized Stout's ability to grow the business, particularly in the Investment Banking group, and attract talent around the world.

Can you describe some of your main job duties?

As part of the Investment Banking group, my team is asked to help German and European business owners, executives, and entrepreneurs reach their strategic goals worldwide. We work closely with all Stout colleagues to help our global client base execute transactions in Germany and other European countries. I also make sure that our team always and at all times is in a position to deliver the best possible outcome to our clients. As the German team has worked together for several years, I can fully rely on each team member so that we remain a very strong team and maintain our focus of serving our clients.

What are some of the exciting business trends you see in Berlin, in Germany, and in Europe?

Germany is the fourth-largest economy in the world. It is an economic powerhouse in the heart of Europe

that is only waking up to its technological capabilities. The country has many centers of power, so our team spends a lot of time meeting executives, family businesses, and founders across Germany. Berlin, where our German office is located, is the capital and has developed increasingly into Europe's technology center. This dynamic is no longer limited to software and internet companies, but is also increasingly found with automotive companies and suppliers. For example, Tesla just announced plans to build its European headquarters on the outskirts of Berlin.

You have many years of experience advising companies in the tech sector. What are some of the benefits and challenges of working in this area?

Like with any industry, our clients tap us for some of their most important and demanding projects. We always have to be able to deliver excellence, and we have to help our clients anticipate all potentially upcoming aspects as well as the dynamic tech environment. In many cases, innovation and technology can disrupt the status quo but equally allow for new opportunities that can be capitalized.

What did you do before working at Stout?

I initially worked with some of Europe's biggest companies across a variety of sectors and products. Then I worked for a leading German middle market bank that had a strong market position with family-owned companies. With these clients, I focused on growth opportunities and digital transformation. I also headed the sector coverage for the technology, media, and telecommunications companies across Europe.

A group of approximately 15 Stout employees are posing for a photo in front of a wooden chicken coop. A sign on the coop reads: "THIS CHICKEN COOP WAS DONATED BY YOUR FRIENDS AT STOUT IN PARTNERSHIP WITH CONVOY OF HOPE". The employees are dressed in casual attire, including t-shirts and athletic wear. The background shows a building and some trees.

COMMUNITY ENGAGEMENT

We take great pride in giving back to our communities and beyond. Our team members across all our offices regularly volunteer on numerous projects and provide financial support for various causes and organizations.

STOUT ALL TOGETHER

The Fall months allow our colleagues the opportunity to take time out of our day to partner with local volunteer organizations. Read below to find out how our Stout offices served their local communities.



Stout Dallas fills food baskets for 60 families with North Texas Food Bank



Stout Denver distributes food to the less fortunate with Food Bank of the Rockies



In Chicago, Stout fills back to school kits with Back 2 School Illinois for United African Organization



Stout Houston cans and packs items at Houston Food Bank



Stout Cleveland prepares kits for the homeless with City Mission



Stout New York plants gardens with GrowNYC



Stout Philadelphia volunteers at Philabundance food bank



Stout Los Angeles assembles over 900 food packages for the needy with Los Angeles Regional Food Bank

TANZANIA HUMANITARIAN TRIP

A group of 18 Stout employees and relatives traveled to Tanzania in February as part of a humanitarian trip. The team assisted with a children's feeding program, where they helped prepare and serve food at Ngaramtoni and Mundarara schools. They also made updates to an existing chicken coop and added an addition that will expand the capacity for 200 new chicks. The group got a glimpse into Tanzanian culture through a tour of different living communities and participating in welcome rituals with a Maasai tribe.





FUTURE LEADERS IN FINANCE PROGRAM

Stout's Future Leaders in Finance Program took place in Chicago, Detroit, Houston, Los Angeles, New York, and Washington, DC. The two-day, interactive workshop allowed students to learn about the many aspects of the finance industry as well as what it's like to work at a financial services firm. Through a series of presentations, case studies, and expert panels, students built and developed the knowledge and skill sets one would need to begin a career in finance.

[LEARN MORE](#)

A woman with dark hair and glasses, wearing a black blazer over a white collared shirt, is shaking hands with another person whose arm is visible on the right. The background is blurred, suggesting an office or professional setting. The image is partially obscured by a dark blue diagonal shape on the left side of the page.

PRO BONO SERVICES

One of the most valuable services we offer to the community is our expertise. At Stout, we not only help low-income individuals rebuild their lives, we help foster the organizations that address the underlying issues and challenges faced by underserved populations. As a result, [Stout Director Robert Levine was selected as the recipient of the Champion of the Year Award](#) for 2019 by the Human Trafficking Legal Center. Altogether, since our Pro Bono practice was formed in 2008, we have supported more than 75 organizations, and eclipsed professional fees of \$4.9 million contributed to pro bono service.

LEARN MORE

NONPROFIT BOARD MEMBERSHIPS

Stout colleagues in all of our locations also take their time to participate as board members and other positions in a number of nonprofit and charitable organizations.

- American Cancer Society
- Asian American Bar Association
- Association for Conflict Resolution
- Association of University Technology Managers
- Big Brothers Big Sisters
- Boy Scouts of America
- Catholic Charities of the Archdiocese of Chicago
- Cenikor Foundation
- Chicago Women in IP
- Communities in Schools of Atlanta
- Corporate Work Study Program
- Financial and Estate Planning Council of Metropolitan Detroit
- The First Tee
- Forgotten Harvest
- Friends of the Chicago River
- Friends of the Parks
- Girl Scouts of America
- Grand Rapids Community Foundation
- HFS Chicago Scholars
- Houston Area Women's Chamber of Commerce
- Houston Young Professionals Endeavor
- Illinois Legal Aid Online
- Intellectual Property Owners Association
- International Trademark Association
- Junior Achievement
- Justice Foundation of West Michigan
- Lawyers Lend-A-Hand to Youth
- Lawyers for the Creative Arts
- Legal Assistance Foundation of Metropolitan Chicago
- Licensing Executives Society
- Los Angeles Regional Food Bank
- Lupus Foundation of America
- March of Dimes
- Mercy Home
- Monte Jade
- Museum of Science and Industry
- Neuhaus Education Center
- New Avenues to Independence
- Odyssey House Texas
- Perspectives Charter Schools
- Respiratory Health Association
- Texas Executive Women
- Second Story
- Special Olympics
- Young Presidents' Organization



WOMEN IN BUSINESS SCHOLARSHIP

Each year, Stout awards scholarships to qualified female college students pursuing business-related careers. The purpose of the scholarship is to provide financial assistance to women who embody Stout's core values and ambitions to help them succeed in their pursuit of a business-related career. Nineteen students have received Stout Women in Business Scholarships since the program's inception in 2013.

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