

### **Boutique Investment Bank providing M&A Advisory, Valuation and Strategic Consulting Services to the Outsourced Business Services Sector Specializing in Accounts Receivable Management, Revenue Cycle Management and Customer Relationship Management**



**Michael Lamm**  
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Interview conducted by:  
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**CEOCFO: Mr. Lamm, would you tell us about Corporate Advisory Solutions?**

**Mr. Lamm:** Corporate Advisory Solutions is a boutique investment bank that specializes in the outsourced business services sector. We help owner and

executives who are looking to buy and sell companies in our markets along with providing valuation and strategic consulting services. We are different in the sense that most boutique investment banks are generalists; we on the other hand are very much specialists/experts in the outsource business services sector.

**CEOCFO: Was that the strategy from day-one or did that develop opportunistically?**

**Mr. Lamm:** No. My partner Mark Russell and I, were at another M&A advisory firm. I was there for ten years and my partner Mark was there for twelve years. We found that being a specialist was extremely useful when competing on engagements and we felt like we needed to continue that and broaden into other complimentary sectors when we started the business 4 years ago.

**“We are extremely transparent and clear with our objectives and our perspective. There are zero games with us – we tell it as it is! Selling a business is a very emotional decision, owners need to feel they have a partner throughout the process that has as much to win and lose as they do.”- Michael Lamm**

**CEOCFO: When people are looking for an advisory service, when they are looking for a investment bank, do they realize there are specialists and how do people find you?**

**Mr. Lamm:** We frequent many of the industry conferences and tradeshows that owners and executives attend. We like to have a presence on social media and in industry publications. Through our visibility in the market, people become aware that there is a M&A and valuation specialist in the marketplace that handles companies in these areas. A lot of inbound calls come from word of mouth and testimonials that we have on our website driving people to pick up the phone and email us. Selling a business is a very sensitive and personal matter; we must ensure prospective clients understand our conversations remain strictly confidential.

**CEOCFO: Would you walk us through a typical engagement?**

**Mr. Lamm:** A typical engagement for us is a business that has \$3 to \$10 million or more in EBITDA. We will work with a company on a confidential basis and market their business to private equity, family offices, or strategic buyers that are

interested in the acquisition target. We spend a lot of time upfront determining the storyline with management, what is different about them and how we are going to position it to maximize the valuation of the business.

**CEOCFO: *How do you stay ahead of the macro environment in the financial world?***

**Mr. Lamm:** Every day we are researching and providing market intelligence, which is one of our core service lines. We produce a free quarterly newsletter that goes out to individuals in the industries that we service, which allows us to keep current on trends that have an impact on our target companies. The industry looks to us to stay ahead of the trends and analyze how they will impact M&A and valuation. Our market intelligence and reach is one of the key differentiators for us because instead of ramping up on every assignment for the first time, we have already done a lot of the leg work and know what is saleable, how to sell it, and who will likely buy it.

**CEOCFO: *Where does gut-feeling or experience come into play with the more statistical or analytic side?***

**Mr. Lamm:** Whenever you are dealing with mergers and acquisitions, you could come to an analytical conclusion, but ultimately it comes down to what a buyer and a seller are willing to transact for. You can come up with as many comparables and variables that you like but at the end of the day it is what the market will bear for the business, whether it is an evaluation, an auction process, or one-off sale of a company.

**CEOCFO: *With all the crowded fields you are involved with, how do you wade through the noise band then to get the attention at the other end for that company?***

**Mr. Lamm:** It is market intelligence. We try to understand the market so that when an owner is on the phone with us we know what kind of questions to ask, and what kind of questions a potential buyer will ask as well. If you do not know the questions to ask, you could very easily have some serious issues in these different industries. The government heavily regulates these industries. There is oversight by the Consumer Financial Protection Bureau and Federal Trade Commission so it is important to know who you are doing business with and to make sure that they are reputable, ethical and following the same values that our firm lives and breathes every day.

**CEOCFO: *What area might you look into that less experienced or less professional may not think is important?***

**Mr. Lamm:** I would tell you that the regulatory piece to these industries is significant and has a lot of exposure for the buyer prospect. For us, we dig in very deep to what that company is doing from a regulatory perspective to make sure that we believe that the company is fully compliant and that we are not going to have an issue with selling their business or valuing their business when we take it out to the market.

**CEOCFO: *What, if anything, has changed in your approach as CAS has grown and evolved?***

**Mr. Lamm:** The biggest area that has evolved is with our marketing approach and how we target prospects and ultimately clients. We are taking much more of a technology focused approach where we are doing search engine optimization, relying heavily on social media and LinkedIn to build exposure and knowledge. Years ago, our business was based on cold calling, sending snail mail, which has naturally evolved. If you are not evolving, your business is not going to exist for much longer in providing these types of services. We spend a lot of time figuring out ways to enhance our business with technology and become more efficient.

**CEOCFO: *What is next for CAS?***

**Mr. Lamm:** There are two key initiatives that our firm has. One is to develop an investment fund where we can deploy capital (debt or equity) in companies that we feel are top notch. The second area is focusing on doing more business with local, state and federal government entities where we can leverage our market specialization.

**CEOCFO: *Are you ready for the challenges of working with the government?***

**Mr. Lamm:** We have been studying the opportunity over the past two to three years so I feel like we have done our homework and know how to target the types of sub-contracts that would be ideal for us. We have prepped but are you ever ready? No. You always can do more, but at the end of the day it is a risk that my partner and I are willing to take for substantial upside and growth long-term for the business.

**CEOCFO: *If you are on the fence about taking on a company, which way do you go?***

**Mr. Lamm:** We tend to not take the company on. Through our experiences we have learned what works and what does not, so if we are really on the fence about taking on an assignment, we will tend to let it go rather than take a chance that the storyline is going to change. Our reputation in the space is also critical to consider when deciding to engage with clients we have mixed feelings on.

**CEOCFO: *What are you concerned about moving forward into potential new ventures?***

**Mr. Lamm:** In our business, it is hiring and maintaining the right types of people to service our clients. For a small business, that is always a challenge. We have been working on different internship related programs to determine if candidates will be good for full-time roles at CAS. Hiring and training is challenging for a small business. If I could figure out a way to retain staff longer and motivate them, it will solve what looks to be one of the key challenges and opportunities for a business like ours over the next several years.

**CEOCFO: *Put is all together for our readers. Why use Corporate Advisory Solutions?***

**Mr. Lamm:** I think there a few key reasons. One is as I described earlier that we are industry specialists and know these areas that we focus in on. We are extremely transparent and clear with our objectives and our perspective. There are zero games with us – we tell it as it is! Selling a business is a very emotional decision, owners need to feel they have a partner throughout the process that has as much to win and lose as they do. Many times, we find in M&A, owners feel like they are not getting fair treatment or that they are undervalued. The one thing you get from our team is transparency. We feel transparency leads to successful outcomes at the end of the day.

