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# Maximizing Liquidity and Enterprise Value: *Strategies for Successful Liquidity Events*

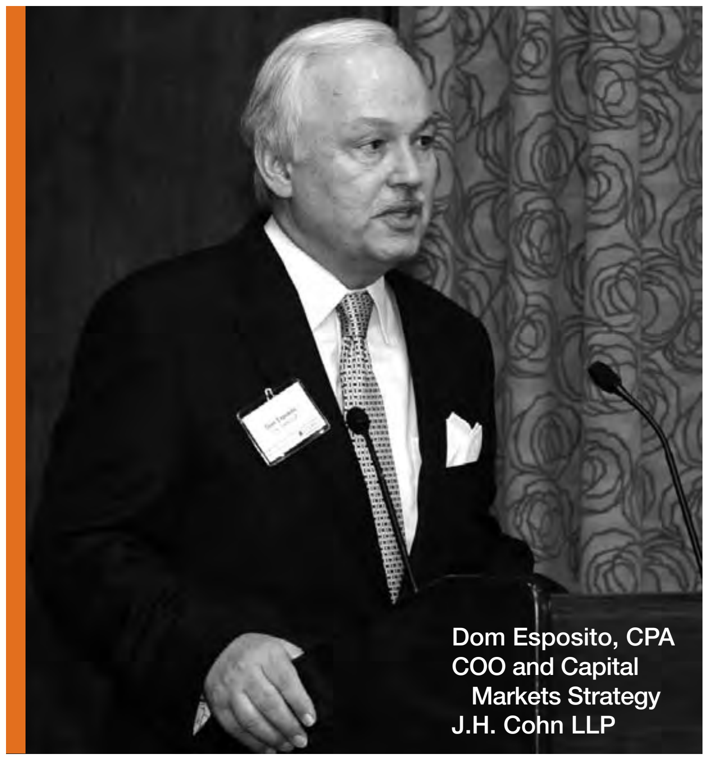
Insights from J.H. Cohn's Senior Executive Series

# Executives and Advisers Emphasize Leadership and Planning as Keys to Liquidity Event Success

For the leaders of privately owned companies, the decision to conduct a liquidity event can be at the same time exciting and overwhelming. The prospect of achieving capital and liquidity may be, for the uninitiated, mired with feelings of anxiety and confusion at the prospect of the enhanced corporate responsibilities associated with new financing options. After all, in exchange for enhanced funding, executives are frequently accountable to a new set of shareholders, an independent board of directors, and a myriad of Federal and state agencies. They have a new found need to adopt formal corporate governance practices and provide additional shareholders with access to, among other key financial factors, compensation agreements and business plans. Further, some professional viewpoints cite certain markets as being concept-saturated, with little room for growth and capital strangulation.

At the J.H. Cohn LLP Senior Executive Series event, **"Position Your Company For a Liquidity Event: Is Now the Time?,"** J.H. Cohn partners led multiple panels of private company owners and executives as they discussed the liquidity event process, including, most prominently, keys to liquidity event success, be that event an initial public offering ("IPO"), a leverage recapitalization, or a company sale.

Panel members included consumer products, hospitality, and retail specialists from some of the nation's leading private equity firms, investment banking firms, and legal and financing counsel, who discussed the "road rules" for effectuating such an event, from understanding yourself and your company to finding advisers whose business approach and philosophies mirror those of the company itself. Among the key pieces of guidance provided:



Dom Esposito, CPA
COO and Capital Markets Strategy
J.H. Cohn LLP

## Understand your objectives.

Prior to any partnering, panelists reinforced, understand your objectives. Introspection and determining, prior to entering any relationship, what one hopes to get from the event are crucial. Is the goal selling the company? Bringing in a partner? A capital infusion? Being honest with yourself adds an extra layer of self protection. Stated one participant, "Every day you get up and open the doors, you have to make sure your plans are still relevant."


## Be intimate with your business plan, and know your differentiators.

Know every detail of your business plan, know how you're different from the competition, and be able to communicate the distinct differences. Being able to explain, succinctly, your business plan and those differentiators will improve your relationship with advisers, who will be in a stronger position to recruit investors. "Business value," stated one panelist, "is created by the business model, and that business model is established by the thoughtful planning that management sets forth."

## Seek out cultural similarities.

These synergies, it was emphasized, are critical. Picking a firm that an organization is "comfortable being in the bunker with," as well as one who views your organization as an important piece of its portfolio, are crucial, as is overall industry knowledge. As one executive put it, "you don't want that firm to go to school on you or your industry." Reinforce that an adviser has conducted a significant number of transactions in that sector or industry, and knows its intricacies.

## Understand the role of your advisers.

Know what it is they seek, why they seek it, and be prepared to comply. Frequently, the quest to get to know your company begins with materiality; some advisers will be satisfied with a simple financial statement review while others request a full financial audit. It is generally advised to be prepared with three years' worth of audited financial statements. For illustration, the investment bank's role is the maximize value and partner with the right companies for long-term value creation and pricing. For them, "job one" is to assess the situation and give candid feedback, discover what types of transactions are open, and evaluate where to get the highest valuation. They will ask a lot of questions and look for a lot of information, "the good, the bad, and the ugly," as one panelist put it. Be open and honest and relinquish the
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information requested; without that information it is "impossible" for the investment bank to help raise funding. "If we don't look confident answering an investor's questions, it's going to be hard for us to argue for higher valuation."

## Management matters.

Strong company management makes a difference to advisers and to investors. "At the end of the day," stated one panelist, "you may have a good company and it may be well-positioned, but the wrong management can make it go the wrong way." Added another participant, "It's easier to assess the business than the talents or people (within that business). The biggest mistakes I've made are betting on people who weren't as they turned out to be."

## Run your company like it is a public company.

So what if you're not public and have no intention of being public, agreed panelists. The earlier you run your company as a public company, have your house cleaned, and have a board of directors and segmented committees in place, the more interested a private equity firm may be and the more likely an underwriter may be in taking a leap of faith with you. Run yourself like a public company, and be accountable, and public and investor value will increase.

## He may be your best friend. That doesn't mean he belongs on the board.

Board of director integrity was another heavily discussed topic. Advisors and participating executives alike discussed the need to ensure the formation of an independent board—one with outside advisers that have a strong influence and will align management and investors. "The control discussion underlines the importance of knowing who it is that you're partnering with and knowing who's investing in your business," one panelist stated. "You never want to be in a position where, as an investor, you're making a unilateral decision." The "right" board will know your industry, your business, and the market, and will be there to help you make critical decisions. "It all comes down," as one panelist explained, "to the people and the relationship."

"The stakes are high when executing a liquidity event. You need to have the right people in place, the right processes, and the right technology," said Richard J. Salute, CPA, J.H. Cohn partner and director of the Firm's Capital Markets and SEC Practice. "You need to understand your value and be aware of the behaviors that will have to take place both before and after your event occurs. Having the right advisers—including accountants, attorneys, and bankers—is critical. It is crucial that you partner with ones who understand your industry and have the experience to make your event successful and profitable."

The event was moderated by J.H. Cohn partners Glenn C. Davis, CPA, leader of J.H. Cohn's Corporate Governance Services Practice; Gary Levy, CPA, director of the Firm's Hospitality Industry Practice and a member of its Private Equity Services Practice; Steven J. Mayer, CPA, regional managing partner for the Firm's New York offices; and Richard W. Schurig, CPA, director of the Firm's Retail and Consumer Products Industry Practice and a member of the Firm's Private Equity Services Practice. Panel participants included Richard J. Salute, a J.H. Cohn partner and director of the Firm's Capital Markets and SEC Practice; representatives from Catterton Partners, Goldman Sachs, Irving Place Capital, J.H. Whitney, Jeffries & Company, JPMorgan Chase, Morrison Cohen LLP, Piper Jaffray; and leading executives of private businesses that have successfully completed their own liquidity events, including Cosí Sandwich Bar, Inc., J.R.B. Enterprises, and The Vitamin Shoppe.

For more information about the liquidity event process and the importance of trusted advisers, please download a copy of J.H. Cohn's *Going Public: A Decision Maker's Guide*, available online at www.jhcohn.com/IPO. ■

"Value is created by the business model, which is the result of thoughtful planning. You need to have the right people in place, the right processes, and the right technology."

—Richard J. Salute, CPA
J.H. Cohn LLP

# Investment Banks: Playing a Key Role in Raising Liquidity

The investment banking profession carries with it a certain cache—it has the reputation of being a career only suited to the best and brightest, with long hours that carry with them the potential for high financial rewards. Investment bankers are the catalyst for most market deals. They work with both individuals and corporations seeking additional capital by underwriting and/or serving as the client's agent in the issuance of securities. An investment bank's core activities typically include:

- **Investment banking,** which helps customers raise funds in capital markets and provides strategic mergers and acquisition ("M&A") guidance;
- **Sales and trading,** a role in which the bank buys and sells securities;
- **Research,** a function in which it reviews prospect companies and writes "buy-" and "sell-" rated reports;

Steven J. Mayer, CPA
Regional Managing
Partner, New York
J.H. Cohn LLP

- **Global transaction banking,** which provides cash management, custody services, lending, and broker services;
- **Corporate treasury,** which oversees the bank's funding, capital structure management, and risk;
- **Financial control,** which advises the bank's senior management on risk and profitability; and
- **Risk management,** in which it evaluates and responds to credit and risk factors in the market.

Every company that is thinking of doing a liquidity transaction needs to hire an investment banker, to help them ascertain the value of and grow their company. Among the questions to have answered when looking for the right investment bank for you: Does it specialize in the type of transaction you are looking to do? Does the bank specialize in your industry? Does it represent companies of your size? Be prepared with these questions and with adequate information about yourself, your company, and your intentions; you want to look sharp, smart, and like a person and company they want to do business with.

Understanding the investment bank's function is one thing, but what, typically, is its role during a liquidity event and as the target company or the company looking to make a capital investment, what is the benefit of working with one?

These were topics broached in the session, "Utilizing Investment Banks to Help Raise Liquidity," led by Steven J. Mayer, CPA, regional managing partner, New York, J.H. Cohn. He was joined by Murray Huneke, managing director and head of consumer investment banking at Piper Jaffray; Roger C. Matthews, Jr., a senior relationship banker in Goldman Sachs' Consumer/Retail Group; and John B. Tibe, a managing director in Jefferies & Company's Consumer and Retail Investment Banking group, for a frank discussion about working with an investment bank, valuation, and lessons that can be learned from failed retail concepts.

*Pictured from left:* John B. Tibe, Jefferies & Company; Murray Huneke, Piper Jaffray; and Roger C. Matthews, Jr., Goldman Sachs.

## What should companies think about before contacting an investment bank?

**John B. Tibe (JT):** Have a real understanding of your business plan and how you compete in the market. Know how you're different and be able to communicate that.

**Roger C. Matthews, Jr. (RM):** Think through your objectives before you pick up the phone. Do some introspection and decide, what am I looking to do? Do I want to sell the company, or bring in a partner? Even though the markets are better, folks are more exacting when investing money—they're going to do extensive due diligence and be well protected against stranded investments.

**Murray Huneke (MH):** A good cultural fit is important; you have to pick a firm and an individual banker that you're really comfortable with, because you're going to be spending a lot of time together in the bunker. It's also important that the investment bank is one that you're important to. You don't want that firm to "go to school" on you or your industry; it is important that they've done a large number of transactions in your sector or industry so they really understand the intricacies.

## What information should someone be armed with when engaging an investment bank?

**RM:** Prepare a package of information that will allow someone to form an opinion about that business. Sometimes people think they can provide incremental information as they go along, but ultimately that just delays a decision. And, be as open and honest as possible. We'll find everything out eventually, anyway.

**MH:** Think through the market—market size, who you're comparable to, and how you're different. Don't be shy talking about what you have and have not done, or your strengths and weaknesses—potential investors are going to get there anyway.

## How is the valuation determined?

**RM:** Valuation ultimately boils down to (1) time horizon, (2) what the business will look like in that time horizon, and (3) what is the rate of return they want to achieve, which we discount back to today to achieve that valuation. You get one chance to make a first impression on an investor and you want to be able to crisply articulate where you believe you'll take the company with the money that's going to be invested. There is no simple formula for it. Private equity people use EBITDA multiples the most but the numbers are dependent on (the company's) growth curve, the size of the business, debt… Ultimately, the bigger you get, the greater access you have to capital.

## "Middlemen" often bring deals to investment banks. Is this a strategy you prefer, or is it frowned upon?

**RM:** Every situation is different. We always think it's better when someone facilitates an introduction. Middlemen can often be helpful and help clarify and streamline the thought process of the owner or seller, but should move out of the way once you (as the owner or seller) link up with a banker. We don't want to create too many layers of conversation; we want to talk directly to the decision-maker.

## Are there lessons to be learned from (retail) bankruptcy filings?

**JT:** We've all seen chains that weren't well-positioned, fail. Whether mall-based retailers experience slowed mall traffic, an inability to service debt, or concepts that were challenged by other growing concepts… it comes down to having confidence that your concept will generate cash flow and be competitive. Not all companies competed well based on certain uncontrollable factors in the economy. Those things happen and that's why it's interesting now when you talk to folks… there's a lot of dialogue around businesses being appropriately capitalized.

## What is the difference between an investment bank and a commercial, or "retail," bank?

**MH:** Investment banks raise money by selling securities and provide M&A and buyout advice to target companies. In contrast, a commercial or "retail" bank works directly with individual banking clients and provides such typical banking functions as mortgages, loans, and checking and savings accounts. ■

# Structuring Successful Private Equity Deals:

*Leveraging a Private Equity Placement to Help Meet Your Strategic Business Goals*

Gary Levy, CPA
Hospitality Industry
Practice Director
J.H. Cohn LLP

"Private equity" encompasses a broad range of investment strategies that range from investments in start-up organizations to public company buyouts. These investments represent an important funding source for many companies, be they public, private, distressed, established, or emerging organizations. Further, private equity investors vary just as widely, from individual and institutional investors to venture capital firms, and are frequently seen as a lifeline for executives looking to meet a business need, be it expansion, exit, or a cash infusion.

It is a market that has been dramatically impacted by the "Great Recession" and the related credit crisis. Few deals got done in the second half of 2008 and in 2009, and those that did get done, did so primarily through equity as credit was extremely limited. Over the course of 2010, credit became more available and seller expectations leveled. As tax changes loomed, a so-called "race to the finish" took place as buyers hurried to close deals in advance of expected tax increases.

Today, with tax cuts extended through 2012, seller urgency has moderated while sellers' expectations have again begun an ascent. What was a reasonable offer in 2010 often does not get a bidder invited to the second round in 2011. Private equity firms have found that pricing is rising and models are therefore being adjusted accordingly, with buyers attempting to identify extra value to justify the rise in prices.

But in reality, in the face of this new outlook, what does it take to get ready for a private equity transaction? What role does transition planning take? And, what do the private equity firms themselves consider when making an investment? These were among the topics at "Structuring Successful Private Equity Deals," the second of four sessions at J.H. Cohn's recent event, "Position Your Company for a Liquidity Event: Is Now the Time?"
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*Pictured from left:* Jonathan Owsley, Catterton Partners; John Howard, Irving Place Capital; Robert M. Williams, Jr., J.H. Whitney


Moderated by Gary Levy, CPA, a J.H. Cohn partner, Hospitality Industry Practice director, and a member of the Firm's Private Equity Services Practice, panelists included John Howard, founder and chief executive officer of Irving Place Capital; Jonathan Owsley, a partner at Catterton Partners; and Robert M. Williams, Jr., a partner and investment committee member at J.H. Whitney.

## When making an investment, what are your expectations? Do you want to assume control of the company in which you're investing?

**John Howard (JH):** We want to partner, not manage. We want the right to be involved and the right to veto. We want to help the people who run the company, run it better, and that means having a voice in critical decisions. "Control" is about being involved in critical decisions and having a voice.

**Robert W. Williams, Jr. (RW):** We generally require control. However, the key thing for us is to have a board of independent thinkers who are aligned with us as investors and with management, so even if we don't have a control position, from a board perspective, we still have significant influence.

## What advice do you have for early-stage companies? How should they get themselves ready?

**RW:** Have a trusted and experienced adviser—an accountant, a lawyer, or a family member—because you need to have good, sound objective advice before you walk in the door to meet with us. Take the process seriously, and make sure your financials are clean. Make sure there are no surprises, and don't hide anything. Have a thoughtful three- to five-year financial plan ready and be able to explain how you plan to achieve the growth you're presenting. You also need to have that 'look in the mirror' discussion and decide what your objective is. Do you want to retain control of the business? Transition out? A host of issues come into play depending on your goal. This isn't something to take lightly. The process is time consuming; it can be frustrating; and, since the end result is like a marriage, you need to do the proverbial gut check. ■

# The Leadership Perspective on Maximizing Liquidity and Value

With the markets improving and economic recovery seemingly now underway, what issues must executives consider today to be prepared to conduct a liquidity event tomorrow? How does a company identify when it is time to conduct such an event, how does one prepare to do so, and what can one expect to encounter in the process? How do market movement trends present themselves, who is in the best position to take advantage of them, and how do advisers impact the effectiveness of such an event?

J.H. Cohn partner Richard W. Schurig, CPA, who is also director of the Firm's Retail and Consumer Products Industry Practice and a member of its Private Equity Services Practice, led a discussion among current and past C-level executives who have led their companies through liquidity events. Here are the words of wisdom that the panel—comprised of Michael G. Archbold, president, chief operating officer, and chief financial officer of The Vitamin Shoppe; Nicholas Marsh, chief executive officer of Chop't Creative Salad Company; and Daniel P. Murphy, Jr., vice chairman of J.R.B. Enterprises, parent company of Duro-Last Roofing Systems—had to give.

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## THE ROLE OF STRATEGIC ADVISERS

### *WHAT IS THE VALUE OF FINDING THE RIGHT ADVISER?*

If you find the right advisers—which I would describe as commercial advisers who have a good handle on the market and can help you navigate your deal dynamics so that you have the best odds of meeting your economic objectives—they can actually add dollars to your net economic "take home" amount. Finding the right advisers early on in your process is extraordinarily important. It is as important as hiring the right executives/management. They are likely to raise issues—personal and business—that you very well might otherwise overlook, but which might mean dollars in your pocket if successfully addressed. You are best served having knowledgeable, commercial advisers at your side from the first moment you contemplate a liquidity event so that you can tap into their experience as you make your way.

— David A. Scherl, Morrison Cohen LLP
Panel Participant: The Role of Strategic Advisers



*Pictured from left:* Nicholas Marsh, Chop't Creative Salad Company; Michael G. Archbold, The Vitamin Shoppe; Daniel P. Murphy, Jr., J.R.B. Enterprises

## What did you do right during the IPO process… and what could you have done differently?

**Michael G. Archbold (MA):** We ran the company—everything from stock options to compensation—as if we were already a public company. That really helped us. On the other hand, we selected underwriters separate from co-managers, which means we went through diligence twice. That was not fun and it slowed down the process. Make sure that you really have a template you're executing against because circling back is never a fun process in the middle of an IPO.

**Daniel P. Murphy, Jr. (DM):** What have I done right? I harped on the budget. And wrong—telling people too much or not enough. And in one case we went too far with a strategic buyer and that hurt us after the fact.

**Nicholas Marsh (NM):** We should have had a more balanced board—we were very heavily finance-weighted. It exacerbated the focus on the IPO. I think the board can and should be very influential, but needs to be balanced.

## Any advice for companies considering an IPO?

**MA:** Know when the time is right. We started the process in 2007 and finished it in 2009. You have to be patient and know when the market is right, know when your business is ready, know what you're going to do with the proceeds, know that your expectations of the proceeds is the same as the PE sponsors. The more planning you can do up front, the better off you will be.

**DM:** There are a lot of variables and businesses are in different cycles. You need to recognize where your business is. You need to have a roadmap, a business plan, and a budget that ties to them. Some sort of picture that shows where you're going. That's the history, and it lets you tell the story.

**NM:** I've learned that companies don't grow in a straight line; there are stages of growth and it's important to understand that it's not one management team, or one financing strategy, or one growth strategy that will take it the whole way. You must understand the different growth cycles and plan appropriately. It's not just one long charge uphill.

## What did you take away from your liquidity event?

**NM:** I think (we) were a bad public company but it wasn't about not being ready. Your financing strategy must be in sync with other components of your strategy—including products, rollout, and growth. We had excelled in an entrepreneurial manner, and had been rewarded when privately financed, but when we went public our growth strategy included three new markets and our product strategy included three new products. When you do that you have an inherent degree of risk. What the public markets value is predictability. It's not a matter of early or not, it has to do with predictability.

## From a leadership perspective, what was facing the management team during the PE timeframe? How do you keep management performance motivated?

**MA:** We began building our "public" management team while we were private equity owned. We wanted to build our bench to make sure we could scale what would come next, which was revamping a lot of the business. Then when we went through the IPO process, we had a strategy that we were following, and everyone knew what they were doing. We had good, quality people to keep the business running while we were going through the IPO process.


Richard W. Schurig, CPA
Retail and Consumer Products
Industry Practice Director
J.H. Cohn LLP


**DM:** The decision up front of informing the management team, and at what level you want them to be knowledgeable, whatever the event, is critical. I think you have to get them involved, and you have to give them incentives, either shadow stock or compensation incentives later. From a customer point of view, sometimes the less you tell them the better, but there's a point in the process, toward the tail end, where you have to tell them.

## Looking at personal advisers, who has influenced you most?

**NM:** A few. Some are relatively big names in the industry, and there are some who are just individual business people. If you're running a company, part of your job is to be networking and actively developing a group of people you can rely on. And then, you've got to listen and act on what they say.

**MA:** Some of the most important have been from our board of directors. Their experience was so broad, they could help us by challenging, measuring, and making us think and challenge assumptions. That helped us to evolve the business. Everyone comes with a different filter, so you take it all and understand their perspective and then put it into context.

**DM:** It's both internal and external. Within a company you may have an alliance with one or two people you can really trust. Externally, it's the market person, either the key customer or supplier who's been through it. And the more you can network and understand what's going on, it helps you to understand the market and gather macro trends to help you tell your story. ■

# THE ROLE OF STRATEGIC ADVISERS

### *WHAT DO STRATEGIC ADVISERS HAVE TO DO WITH VALUE CREATION AND SUSTAINABILITY?*

Value isn't created as a result of an agreement or a bank's opportunity to sell in the marketplace. The value is created by the business model, which is the result of thoughtful planning. That planning creates strategies that resonate in the marketplace.

Properly executing those strategies requires you to have good people who have quality processes, know what they are doing, and can link their actions to the strategy. You need to communicate the mission and strategy, and then you have to provide your people with the tools they need. It's not always cheap to do this, but that's the infrastructure to support the intellectual capital you're creating, and that's what builds value.

Retention of that value is another matter. As a business leader, every day you get up and open those doors, you have to make sure your plans are still relevant. That requires a lot of strategic thinking, something that can be a challenge for executives who must "keep the trains running." Advisers can help you to remember which station is next. Retention of value can be strongly influenced by good advisers.

Your advisers have to have some key characteristics. They have to be pretty bright. They have to have an industry skill, have to understand what you're doing, and the industry in which you're operating. They will probably not be your best friend; they are going to be the people who add the most value as a result of their intellectual capital. Surround yourself with smart people and you will never go wrong. They will provide the support to make sure your model stays relevant.

— Richard J. Salute, CPA, J.H. Cohn LLP
Panel Participant: The Role of Strategic Advisers

# About J.H. Cohn

The world, and the way it does business, has changed dramatically since J.H. Cohn was founded in 1919.

In today's fast-moving business environment, organizations need to think and act across national boundaries and have the support systems in place to work just as fluidly with a company around the world as they do with one around the corner. The global economic downturn has increased this necessity, as foreign companies are increasingly attracted to a weakened U.S. dollar and depressed real estate values and domestic corporations continue to find appeal in the cross-border opportunities that will give them access to international trade.

J.H. Cohn is one of the largest independent accounting firms in the United States. Since we maintain our headquarters and operate where 60 percent of the world's capital is traded, our clients receive unparalleled access to the capital markets, private equity firms, and investment banks they need to know. Concurrently, they receive a full range of accounting and consulting services—including assurance, corporate finance, risk consulting, governance, forensic accounting, tax consulting, and merger and acquisition support.

Likewise, membership in Nexia International provides us with the opportunity to provide our clients with the necessary resources to help them compete more effectively in global markets and provides us, as their service provider, with a quality local presence in every corner of the world, thereby creating a solid, strategic synergy anywhere our clients do business. Membership also enables us to maintain our Firm's founding principles—built on the principles of respect, trust, excellence in technical competency, sound business counsel, and a sincere commitment to relationships.

For more information about the value J.H. Cohn can bring to your business, please visit us online at www.jhcohn.com. ■

# Contact Information

**Apparel and Fashion**

Mark Goldenberg, CPA, Partner
mgoldenberg@jhcohn.com
646-834-4117

Stanley Joseph, CPA, Partner
sjoseph@jhcohn.com
646-834-4119

**Manufacturing and Distribution**

Richard J. Salute, CPA, Partner
rsalute@jhcohn.com
516-336-5501

**Retail**

Steven Schinella, CPA, Partner
sschinella@jhcohn.com
973-364-7726

Richard W. Schurig, CPA, Partner
rschurig@jhcohn.com
973-364-6670

**Hospitality**

Gary Levy, CPA, Partner
glevy@jhcohn.com
646-254-7403

Lou Pizzileo, CPA, Partner
lpizzileo@jhcohn.com
516-336-5514

**Technology and Life Sciences**

Lou Pizzileo, CPA, Partner
lpizzileo@jhcohn.com
516-336-5514

Ravi Raghunathan, CPA, Partner
rraghunathan@jhcohn.com
973-364-7826

Mark A. Spelker, CPA, Partner
mspelker@jhcohn.com
973-618-6275

**Capital Markets and SEC**

Richard J. Salute, CPA, Partner
rsalute@jhcohn.com
516-336-5501

**Corporate Governance**

Anthony Zecca, CPA, Partner
azecca@jhcohn.com
973-871-4020

Glenn C. Davis, CPA, Partner
gdavis@jhcohn.com
973-871-4039


**California**

**Los Angeles**
11755 Wilshire Blvd.
17th Floor
Los Angeles, CA 90025
310-477-3722

**San Diego**
4180 Ruffin Road
Suite 235
San Diego, CA 92123
858-535-2000

**Warner Center**
21700 Oxnard Street
7th Floor
Woodland Hills, CA 91367
818-205-2600

**Cayman Islands**

P.O. Box 1748 GT
27 Hospital Road
George Town
Grand Cayman
877-704-3500 x7839

**Connecticut**

**Glastonbury**
180 Glastonbury Blvd.
Glastonbury, CT 06033
860-633-3000

**New Jersey**

**Roseland**
4 Becker Farm Road
Roseland, NJ 07068
973-228-3500

**Eatontown**
27 Christopher Way
Eatontown, NJ 07724
732-578-0700

**Metro Park**
333 Thornall Street
Edison, NJ 08837
732-549-0700

**Princeton**
103 Carnegie Center
Suite 311
Princeton, NJ 08540
609-896-1221

**New York**

**Manhattan**
1212 Avenue of the Americas
New York, NY 10036
212-297-0400

**Long Island**
100 Jericho Quadrangle
Suite 223
Jericho, NY 11753
516-482-4200

**White Plains**
1311 Mamaroneck Avenue
White Plains, NY 10605
914-684-2700

J.H. COHN LLP
ACCOUNTANTS & CONSULTANTS

877-704-3500
www.jhcohn.com