

ACG

chairman's letter

# Where Are We at Halftime 2006?



By T. Patrick Hurley

Not perfect, but we're ahead and positioned to win. Gut-check conclusion: Keep pushing and don't sweat the small stuff.

M&A continues to sizzle and ACG is playing an important role in feeding that action. Corporate buyers and sponsors are drawing a steady stream of sellers into the market and the deal-support community is doing its part to get transactions done.

Blockbuster deals aside, most of us are working harder than ever to make hay while the sun shines. Meanwhile, ACG is continuing to become more relevant to a broader range of growth companies and private equity investors.

The tangible results are impressive. Participation and deal flow through ACG are both soaring. Sponsorship is strong. The financial media has noticed. Members are believers, especially those who travel and interact with other parts of the system.

You may take that for granted, but it's not happening without heaps of hard work and some brilliant moves by ACG leadership. Your CEO and board along with several influential leaders throughout the system are serving you well.

The best news is that ACG is not only feeding your immediate needs in North America and a handful of chapters in Europe. We're also extending our reach on the Continent and are actually gaining traction in Asia.

The facts are that the ACG brand has good

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visibility, and we are our own toughest critics. That's not perfect, but it's better than generally appreciated.

We can always do better. The goal continues to be to make all things right. Accountability is at an all-time high and being honed day-in and day-out to achieve even higher standards.

Connectivity is more important than many members appreciate until it translates into a solution for their next priority. The technology project, our biggest investment this year, will surely pay big dividends.

The toughest issues we face, including the risks of Capital Connection fatigue and our continued reliance on InterGrowth to fund system wide support, are being addressed with frankness and a view toward sustainable value.

Leadership is wide awake and committed to doing what's best for ACG as a whole. The power of the unified ACG organization is indeed potent. It leverages the potential for very chapter and

every member's business.

We are more than 10,000 strong and growing every day, inevitably stressing the infrastructure considered adequate earlier this year. Dan Varroney is continuing to build out his team to meet the organizational demands that accompany our success. Dan is doing an excellent job as our CEO.

ACG is adapting to ever-expanding opportunities to serve the best interests of all members. Careful attention is directed to the allocation of precious resources and to communication aimed at fostering your support.

All things considered, your ACG is doing well at halftime 2006 and is prepared to deal with whatever comes our way in the second half.

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