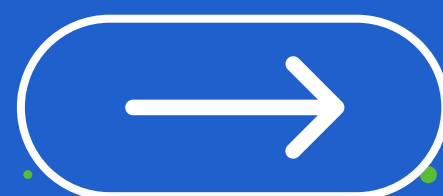


Dallas  
Business  
Symposium

# Capital, Readiness & Growth

Takeaways for  
Lower & Middle-  
Market CEOs

Insights from Panel 2



## Panelists



Patrick Floeck  
Valesco Industries



Oliver Cone  
Bulkley Capital

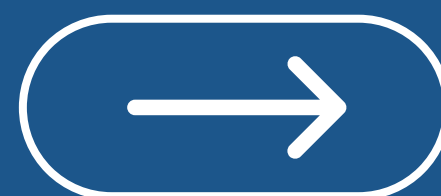


Rochelle O'Brien  
Venture Opportunities



Bill King  
Dogwood State Bank

“Underwriting is tighter. Great deals still get done.”

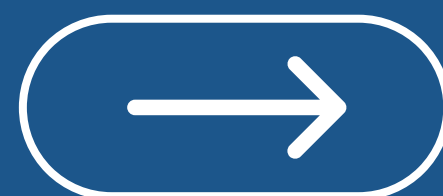


## Lending Reality Check

# Tighter Underwriting, Longer Timelines

- Banks still lending—for right-sized, current-rate structures
- Creative stacks are back: mezz, minority slices, seller notes, rollovers
- SBA wrinkles: partial sales (2-year guaranty), reverse earnouts

“Banks are eager—if you price for today.”

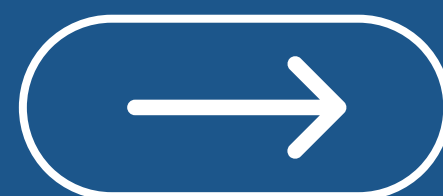


## Bridge the Gap

# When Valuation $\neq$ Lending Capacity

- Standardize 2–3 stack options in the LOI
  - senior+mezz;
  - all-equity + earn-to-own;
  - SBA + reverse earnout)
- Use rollovers to pay for upside, not cash earnouts
- Align seller early on leverage limits & DSCR under current rates
- Bring minority co-investors (1–3%) to stitch cash shortfalls

**“Everyone hears the same leverage cap. Win on structure and speed.”**

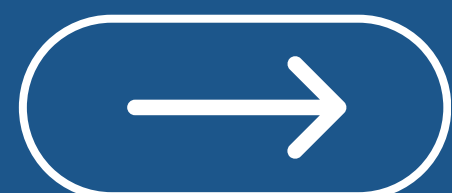


## Kill the Deal Killers

# Readiness → Value

- Messy financials → clean monthly closes + SKU/customer profitability
- Owner-dependency tax → ‘vacation test’ + named leaders + SOPs
- Diligence bandwidth → data room lead + Q&A tracker + insurance/contracts pack
- Psychological readiness → founder role design (Founder/Chair vs CEO)

**“Buyers open with team and growth—not EBITDA alone.”**

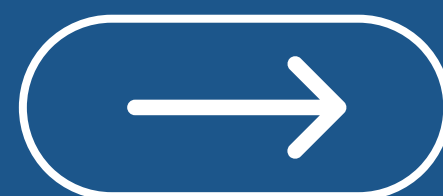


## Playbooks That Win

# Growth in a Tight Market

- PE operating pillars:
  - people/seats,
  - process,
  - systems/reporting
  - growth strategy
- Simple levers: 80/20 SKU rationalization, pricing/mix, tech enablement
- Where deals happen: add-ons & roll-ups (>70% of PE volume)
- Owner options: SBA-powered tuck-ins; minority growth capital (debt-light)

**“Package yourself as a bolt-on: geography, contracts, niche capability.”**



## Action Plan

# What to Do in 30-90 Days

### 30 Days

Capital stack matrix; rate-at-today DSCR; banker/PE conversations booked

### 60 Days

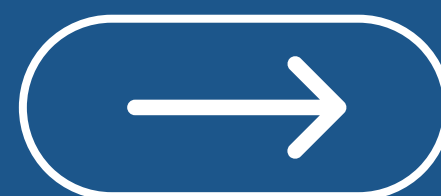
Clean monthly closes; SKU & customer margin report; role map & SOPs

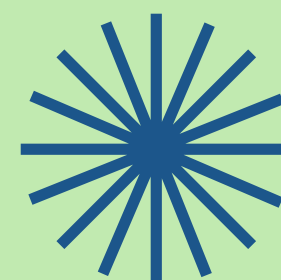
### 90 Days

Data room live; 5-target add-on list; AI ops toolkit (email triage, CIM summaries, KPI roll-ups)

**Offer: Get the 1-pager + LOI stack templates + readiness checklist**

“Deals still close. The prepared close better.”





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