MID YEAR REVIEW 2026

INTRODUCTION:

Since the Covid times of 2020, Acresis has been waving a flag very consistently that "Black Swan" events (which are only supposed to occur once every decade) are actually happening far more frequently. This has definitely continued to be true in H1 2026…. We could open our mid year review and talk about the ongoing war in Ukraine, Venezuela, the Iranian war with the problematical Straights of Hormuz, Greenland being back on the agenda, the ongoing tragedies across Israel, Gaza and Lebanon, elevated inflation and and and…. But to what end? In the context of Founder-owned businesses, our opening message summarizes to 5 words, 'We live in uncertain times'. Assume at least once adverse, non-favourable, "Black Swan" event each fiscal year and budget accordingly.

How to navigate this perennial uncertainty that impinges on the world of Founders running a Scale-Up B2B company:

- First, plan for ongoing friction in sales pipelines. From the global enterprise through to SMBs, clients are subjecting every expense, whether opex or capex, to extreme scrutiny. Founders need to ensure their sales and account management personnel and processes are world class; that a broad consensus to proceed is established across the client's executive team, and that financial business cases are robust.
- Second, Founders should be laser-focused on cashflow. 'Plan for' friction in sales pipelines and unfavorable friction in cash collections and understand both the upside and downside cases (both of which can cause further strain on cash).
- Third, Founders should strengthen their balance sheets, for example:
  - Consider both establishing, and drawing down, on a line of credit.
  - Open communications with current shareholders and establish appetite and terms for a follow on growth capital and/or M&A investment.
  - Eliminate any Founder personal guarantees on debt.
  - Wherever possible make your costs 'variable' versus 'fixed'. It may cost you more on your upside growth cases but it does come with the advantage of reduction in costs should downside cases come into play.

- Finally, raising growth capital (debt or equity) will be subject to intense scrutiny, especially with regard to forward visibility in both sales pipelines and cashflows and sensitivities to downside cases. We recommend being incredibly well prepared and 'start early'. Plan for an equity or an exit process taking 9–12 months, and not 4–6 months.
- The impact of AI continues to be significant but we have detected marked change in action and in tone of voice:
    - Founders are now transforming both operating models and offerings incorporating AI at pace. There is a greater understanding of 'how to' design, deploy and operate AgenticAI within operations and great recognition that, as with all previous new technologies, different skills and ways of thinking are required.
    - Secondly, the Investors and Acquirers perspective seems to have changed. Coming into 2026 we spoke to Investors and Acquirers being intensely focused on the potential adverse impact of AI on the market, on the operating model, and on the target company's customers. This continues to be true with the addition that Investors and Aquirers expect to find significant adoption of AI, well proven AI governance teams, and agile consumption models (for example 'Forward Deployed Engineers'). A Founder running a process will increasingly find investors and acquirers 'qualifying out' if they perceive Founders have not already reacted fast and far enough with regards to AI with significant success in the rearview mirror and not just in the forward windshield.

Finally, taking these two macros themes together (ongoing Black Swan uncertainty and impact of AI) we have one final observation for Founders of scale-up stage companies: Founders can raise debt, can bring in new minority investors, can complete majority control transactions and can exit their businesses…'but'…in all cases, a process will take longer than you think and will be subject to more intense scrutiny than previously. Be really well prepared and 'start early'.

In summary, we observed a successful first half of 2026 for our Founders and we look forward to a successful back half of the year!

Building Enterprise Value Together: Stories from Acresis & Our Clients

MAKOSI CELEBRATES A SUCCESSFUL SALE TO STRAIT LANE CAPITAL

A huge congratulations to Darren Isaacs, Paul Emery and Scott Etheridge of Makosi for their successful sale to Strait Lane Capital! Makosi has reimagined and delivered how accounting firms work, by deploying innovative tech-enabled talent solutions to the top CPA firms in the world. Makosi counts over 70 of the Top 100 CPAs firms in the world as its clients.

Makosi's executive team is second to none and they are looking forward eagerly to their next chapter as a PE platform that will continue to invest and innovate in talent solutions for the CPA industry.

To read more, follow the link **here**.

ONESOURCE VIRTUAL COMPLETED A STRATEGIC, MAJORITY GROWTH INVESTMENT

A huge congratulations to both Brian Williams, Co-Founder and Executive Chairman and John Bax, CEO of OneSource on their strategic growth investment with TA Associates. Founded in 2008, OneSource has been a leader in delivering in-tenant, tech-enabled services for the Workday ecosystem, removing the complexity of Payroll, Tax, Benefits, and Accounts Payable, so HR and Finance teams can focus on more strategic priorities.

This investment is a strong validation of OneSource Virtual's innovative BPaaS model, deep Workday expertise, and customer-first approach. We're excited to see how this next chapter accelerates product innovation and expands the value you deliver to Workday customers.

Congratulations to the entire OSV team on this well-deserved achievement!

To read more, follow the link **here**.

KEEN360 REPLACES CITY OF BOSTON'S 311 SYSTEM

Boston's 311 system, once a cutting-edge innovation when first deployed 15 years ago, was ready for a modern upgrade. With aging technology, limited scalability, and increasing service demands, the city saw an opportunity to enhance how it supports its residents.

Boston's new 311 "information service" system by Keen360 will allow residents to notify and register complaints with the city including: graffiti removal, street repair, illegal dumping, streetlight outages and trash collection problems.

Rather than retrofitting outdated tools, the City of Boston initiated a 2 year, strategic platform overhaul and selected Keen360 to perform this important project. Keen360 leveraged Creatio's AI-powered, no-code solution built for long-term resilience. Keen is the #1 Creatio partner for both State & Local Government and Life Sciences/Pharma.

The new 311 system for Boston serves 675,000 residents, 24/7 and handles over 1,000 cases each day. Furthermore, Keen360 consolidated 180+ different service types into a set of streamlined, user-friendly workflows, which is a huge improvement in both speed and accuracy.

To read more, follow the link **here**.

HSP GROUP SECURES EQUITY & DEBT FROM EXISTING INVESTORS & SILICON VALLEY BANK

Congratulations to Larry Harding and team at HSP Group, the provider of software and services that help companies manage international operations more easily, on completing a growth capital round.

The round includes both debt financing from Silicon Valley Bank, a division of First Citizens Bank and follow-on equity investment from long-time backers Baird Capital and ABS Capital. "This financing reflects continued support from our institutional investors, who know our business well, along with support from Silicon Valley Bank," said Larry Harding, Founder and CEO of HSP Group. "It puts us in a strong position to focus on sales growth and expanding our reach in the technology industry and venture-backed market."

The financing provides HSP Group with additional resources to execute on its ambitious plans. With its funding in place, the company is now focused on scaling its sales and marketing capabilities and finishing development of additional tools within its *GateWay* platform, helping growth-oriented companies efficiently manage their international operations in one place.

To read more, follow the link **here**.

'Built to Finish' Podcasts

OUR FOUNDER FOCUSED PODCASTS CONTINUES TO GROW

What began as a pilot has become an ongoing expert resource for founder-led businesses. Throughout the year, in conjunction with Acresis operating partner Steven Pivnik, we've continued to release new episodes featuring timely discussions on growth, leadership, capital, succession planning, acquisitions, exits, and more. If you haven't tuned in lately, we invite you to explore our latest episodes and subscribe for future releases.

Please listen to our podcast **here**.

The Latest at Acresis

WE SERVE CLIENTS IN NORTH AMERICA AND EUROPE THAT ARE:

- Founder-owned, Founder-led companies
- Privately-held (no external institutional investors. Friends and family investors are OK)
- Need help with Growth, Liquidity and Wealth Creation
- Want to Exit in the next 1–3 years
- Have $3M–$50M in annual revenues
- In their Scale-Up phase of growth (not start-up)
- EBITDA that is at least breakeven (or better)
- Are based in North America and/or Europe
- Sectors: Technology, Software, Consulting, Data and Business Services

Acresis has a team of 18 operating partners based across North America and Europe supported by an extensive stable of world-class fractional experts, all specialists in their fields.

In order to amplify our support to our Founders, we have developed a highly curated ecosystem of partners all of whom are highly relevant to our founders at various stages of their growth who wish to Exit prudently and successfully, including:

- Private Equity firms
- Lenders
- Corp Dev / M&A functions within large Enterprises
- Investment Bankers
- Lawyers (corporate and M&A)
- Accountants/CPAs
- Wealth Managers

We are delighted to say that 2026 is far from over and we see multiple further success stories to come to fruition by year end. We look forward to the conclusion of 2026 with great optimism!

Bill & Mark and the Acresis team