

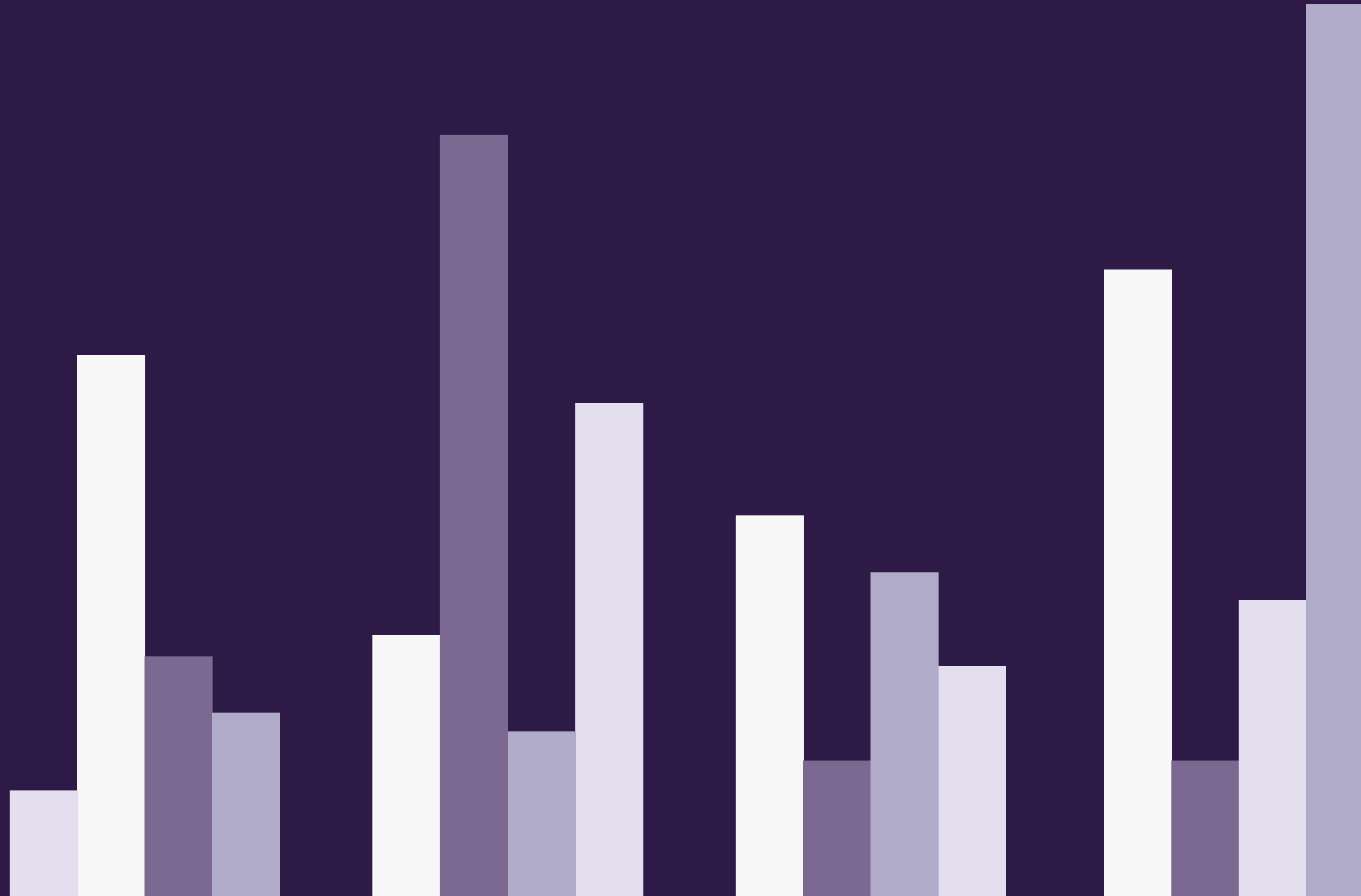
Transforming macroeconomic uncertainty into opportunity

Truist Purple PaperSM

Act now with 4 strategies from 13 Truist subject matter experts.

- Gain deep, targeted advice from multiple viewpoints.
- Use digital transformation to unlock efficiencies.
- Factor new risks and costs into the equation.
- Leverage your core competencies and working capital.

TRUIST 



How the economy has shifted—and what that means for your business approach



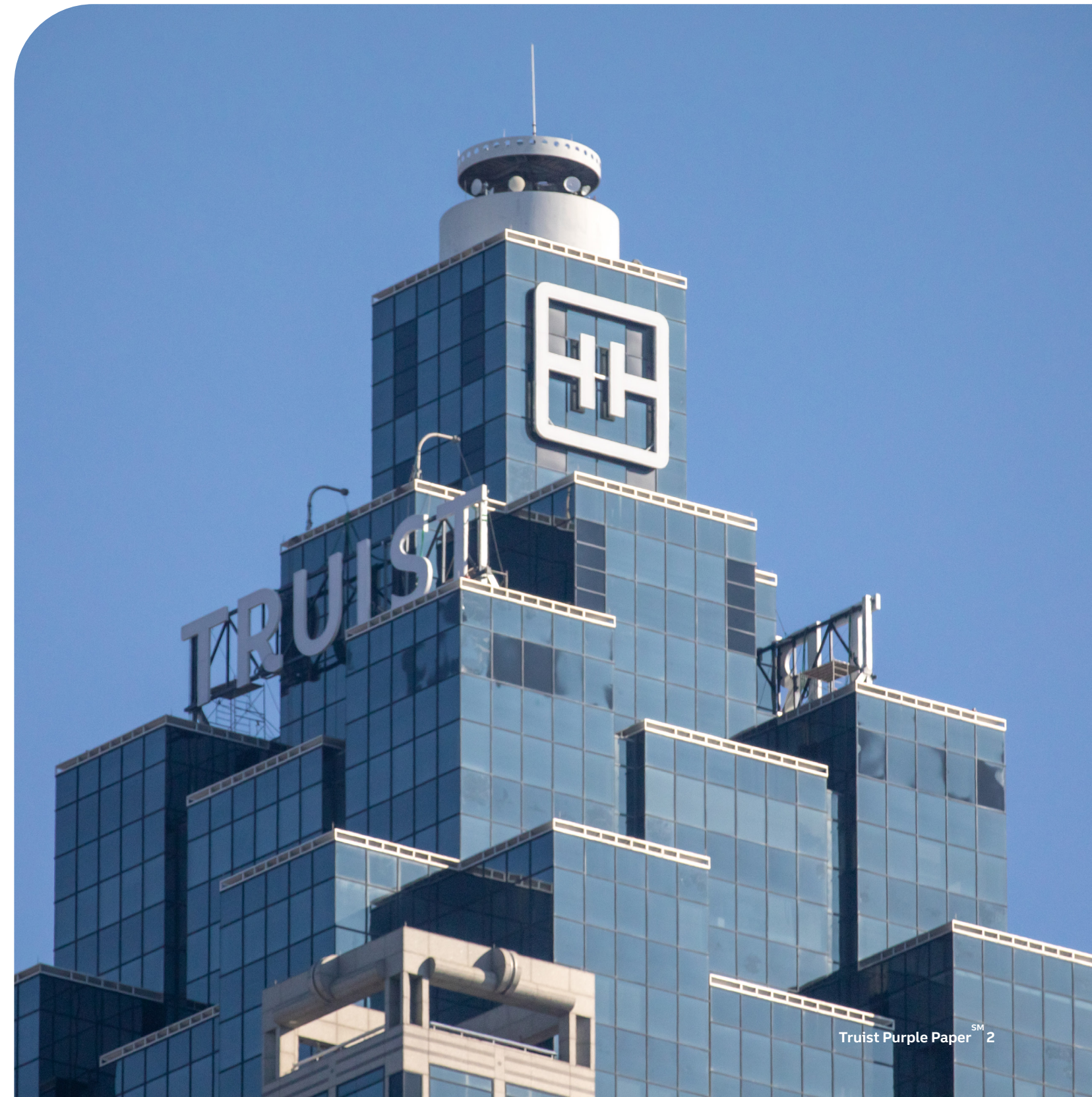
Insights from Michael Skordeles, AIF®

Head of U.S. Economics
Truist Advisory Services, Inc.

A lot of us are experiencing prediction fatigue when it comes to the U.S. economy. People can only endure waiting for the worst for so long. That's why this Purple PaperSM focuses on the future—and what business owners and leaders can do to mitigate risks while harnessing opportunities.

Before you dive in, I'd like to summarize a few things for you to keep in mind. While not all these concepts may apply directly to your industry, region, or company, they may shed light on the circumstances of your customers, your employees, and your peers.

I hope they provide helpful context for the recommendations and insights my colleagues share in the chapters ahead.



How we got here

A look at recent macroeconomic milestones driving today's conditions

March 2020

COVID-19 is declared a national emergency in the United States, putting many employees on work-from-home status and many more out of work as nonessential businesses close.

February 2022

Russia's invasion of Ukraine puts further stress on the economy by increasing global prices for commodities like oil, natural gas, and food.

June 2022

The U.S. 12-month inflation rate peaks at 9.1%,¹ which is the highest it has been since the 1980s.³

Now

Uncertainty over interest rates and inflation makes growing a business more challenging—but not impossible. Keep reading for positive growth strategies you can use now and in the future.

May 2020 — June 2021

Fueled in part by pandemic-related supply chain issues and shifts in consumer demand, the 12-month inflation rate begins creeping up, from 0.1% in May 2020 to 5.4% in June 2021.¹

March 2022

In what will be the first of 10 consecutive months of interest rate hikes, the Federal Reserve begins raising rates in an effort to slow rising inflation.²

July 2022 – July 2023

The U.S. inflation rate steadily declines, reaching 3% by June 2023.¹ The elevated rate environment is improved but still higher than the 2.5% average that held steady from 1989 to 2019.⁴

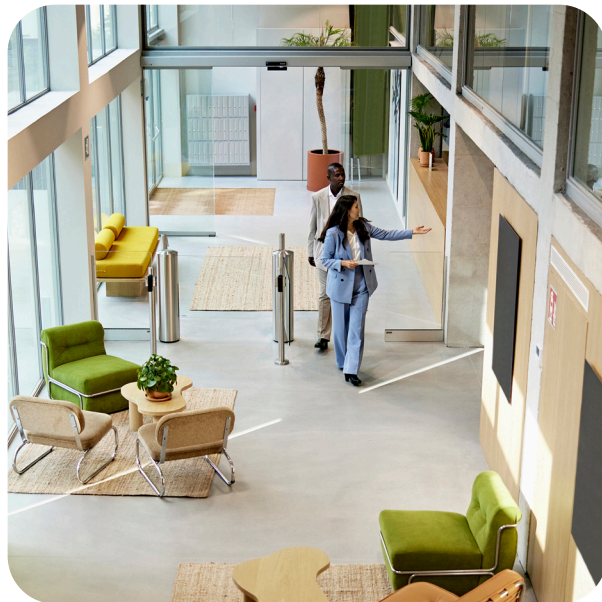
¹“Current US Inflation Rates: 2000-2023,” US Inflation Calculator, July 12, 2023. | ²“The Fed holds rates steady, pausing its rate-hiking campaign,” CNN Business, June 14, 2023. | ³“Historical Inflation Rates: 1914-2023,” US Inflation Calculator, July 12, 2023. | ⁴“Current Inflation Rate: What It Is and Why It Matters,” Nerdwallet, July 12, 2023.

Where we are now



Inflation is easing.

Overall consumer prices have continued to cool, most noticeably the prices of goods. Apartment rents appear to have plateaued, and even the typical seasonal spring upswing of 2023 was weaker than prepandemic figures. Home prices have softened, but the lack of supply in most major metros has mitigated some of the downslides in home prices. High-rise office rents have seen marked declines. Food price declines accelerated in Q2 of 2023, and gasoline prices have moderated.



Interest rates are likely to remain high.

While inflation has peaked, it remains public enemy number one and will dictate the Fed's future actions. We believe the Fed will keep interest rates higher for longer, which also means not cutting rates before the end of 2023.



The labor market is warm, not hot.

The labor market remains solid compared to prepandemic trends. Case in point: The six-month average growth for 2023 equates to 278,000 new jobs. Compare that to the prepandemic benchmark, which was 177,000 new jobs per six months. However, that data—when taken together with an unemployment rate hovering near the lowest level in over 50 years, a recent rise in weekly jobless claims, a lower quit rate, and overall fewer job openings—creates uncertainty. It's hard for the Fed to conclude whether labor markets have adequately cooled to slow inflation or if more rate action is needed.



Consumer spending is split by income level.

Mass market consumer spending has begun to flicker. However, spending levels are markedly split by income level. Take air travel: I follow the Transportation Security Administration passenger throughput. For 11 straight weeks in spring 2023, we've had more than 16 million passengers a week moving through U.S. airports. Those aren't low-income travelers, but it shows me that higher-wage workers are spending at near-prepandemic levels.



Many sectors are finding ways to grow.

North American manufacturing is increasing in industries ranging from car tires to semiconductors. East and West Coast ports—including upgraded operations in Savannah, Georgia, and Charleston, South Carolina—are keeping businesses better connected to global supply chains.

There will always be news headlines about the next widespread worry, as well as those limited, focused interruptions or setbacks—such as a surge in competition, a new regulation, or a natural disaster—that create an acute need for business capital or a quick pivot.

The best way you can be prepared for what's ahead—no matter what comes to pass—is to develop solid partnerships with a team of trusted advisors who understand where you are and where you're headed, as well as what's going on in the world.

Ahead, you'll hear from my teammates on how to get started doing just that, and discover some action items you can tackle together with them whenever you're ready.



For more insights from Michael Skordeles, visit [Truist Wealth Insights](#) to find economic commentary, including the [Economic Data Tracker](#), a weekly view of the economy.



What's next?

Truist experts bring you business solutions for today—and beyond.



Strategy 1 Assemble and call upon your brain trust.

Surround your leadership team with the people and tools that will set them up for success.

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Strategy 2 Reprioritize your digital transformation projects.

Place a renewed importance on digital transformation to cut costs and drive innovation.

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Strategy 3 Gut-check your risk tolerance and risk exposure.

Revisit your business's goals and what it will take to get there.

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Strategy 4 Take a hard look at right- sizing your operations.

Evaluate your business's strengths and make necessary changes—even when it's hard to do.

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Moving forward

A recap of what's changed—and what's stayed the same—along with some inspiring words as we step into the future, together.

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Strategy 1

Assemble and call upon your brain trust.

In an uncertain economy, it's difficult to predict how conditions will change from one moment to the next. Having the right team at the right time—and huddling with them regularly as (and before) risks emerge—helps you create a nimble framework that can react quickly to whatever comes next.



The keys

- Inject recession experience into your team.
- Leverage partner resources like data analytics.
- Cultivate long-term relationships with lenders.

By the numbers



Percentage of business executives who say they're concerned about macroeconomic conditions—more than any other issue.

Source: PwC Pulse Survey 2022, accessed July 28, 2023.

Bring in advisors who have experience with recession.

A major pitfall during periods of economic uncertainty? Not adapting to the situation quickly enough. It's especially true for new or younger management teams.

"It's been a long time since we've had a recessionary environment," says **Marcy Fink, head of Commercial Real Estate Credit Risk at Truist**. "So many of our clients have a whole bench of talented teammates who haven't really navigated through an environment like this."

Spending time with other leaders who have experienced periods of economic slowdown can be a huge advantage. To do that, businesses should consider taking a page from the playbook of many private equity firms, which connect leaders in their new investments with other executives in their circle of influence.

You don't have to have private equity investors to capitalize on this idea. Consider prioritizing professional networking—attending events, joining boards, making connections online, and reaching out to those you've lost touch with. You can also have seasoned employees mentor newer hires who haven't been through market cycles. And, of course, ensure that some of your financial and business advisors have this type of legacy knowledge—of both your company's history and the historical ups and downs of the economy. Hindsight can be a powerful tool for making strategic decisions today and working toward or adjusting future goals.

Talent tip

Develop leaders from the ground up.

Building a strong team can start early. Partner with local universities to recruit interns or recent graduates—and define a clear path for their growth and career development. That way, they have a road map for success—and a reason to stay with your company long-term.

"In past roles, I've helped build programs to hire junior talent and design a pathway for them to get experience in the real estate business," says Fink.

For example, Fink says she partnered with Georgia State University to add some real-world lessons to the school's real estate courses focused on debt financing.

"I wanted students to have a good idea of what they could do from a career standpoint in a bank or other financial institution," says Fink. "A partnership like that is a great way for a company to connect with future talent early."



Get more talent optimization advice and insights from Truist Leadership Institute.

Leverage the power of partner resources like data analytics.

Assembling a brain trust that will help you through times of uncertainty can mean adding experienced leaders to your in-house team. But it can also mean building on the insights brought to you by an outside advisor—such as a banking partner.

For example, if you don't have your own, consider tapping into your banking partner's data analytics capabilities to help power your business's growth. Having access to in-depth data can help you make informed decisions that will propel your business forward. It's also an advantage of partnering with Truist, says **Katie Hodges, head of Strategy, Tech, Analytics, and Profitability for Truist**.

"Our bankers can leverage the power of transaction data and advanced analytics to identify the needs of our clients early, based on their goals," says Hodges. "Our clients love it because we help them think beyond what they thought was possible."



Cultivate long-term relationships with financial partners.

For the past several years, businesses had multiple sources to turn to for capital. But today, loans and lines of credit can be more difficult to get due to elevated inflation and interest rates.

"This is where relationships really matter," says **George Calfo, managing director in Truist Securities' Mergers and Acquisitions division**. "Following 10 years of dropping rates, abundant liquidity, and easy access to capital, the environment is definitely different. Companies that have cultivated their banking relationships will find themselves on a much easier road to navigate when they need capital."

Why? When a bank has an ongoing lending relationship with a company, the lender can build a clearer picture of how that company navigates short- and long-term challenges. And that knowledge can help facilitate transactions.

"With long-term clients, their behavior is a known quantity, and we work together to meet the needs of both their side and ours," says Fink. "That's an important data point when we decide to deploy our next dollar of capital with that client."

Kathleen Farrell, head of Commercial Real Estate and Corporate Real Estate at Truist, agrees. "I often hear from clients who feel like they've gotten a lot of value from us over the years, so they want to hang in there and keep working with us," says Farrell. "Established relationships are important because everyone will work even harder to make something happen. And in an environment like today, where capital is scarce, that's what you want."



Strategy 2

Reprioritize your digital transformation projects.

Digital transformation is typically a multiyear journey—a marathon, not a sprint. And that means businesses need to push through with their digital plan, even in times of economic uncertainty. Instead of pulling back, rethink where you're spending and focus on digital advances that can help cut costs, add value, and promote innovation and growth.

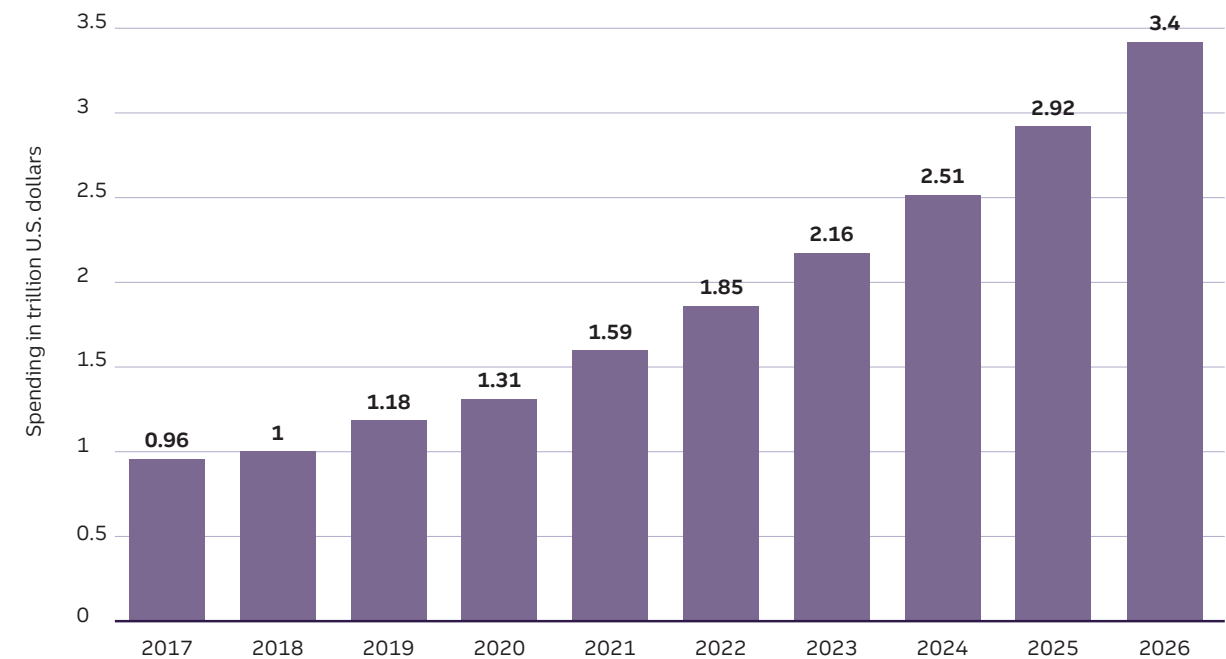


The keys

- Use payment automation to unlock capital.
- Empower employees with digital resources.
- Outsource to stay ahead of “tech debt.”

By the numbers

Spending on digital transformation technologies and services worldwide from 2017 to 2026



Source: "Spending on digital transformation technologies and services worldwide from 2017 to 2026," Statista, November 14, 2022.



Explore digital payment strategies that unlock existing capital.

If you've already switched from paper checks to automated payments, you know it's a huge cost saver—especially since it costs between \$5.00 and \$7.00 to write a check. But **Scott Hesketh, head of Commercial Real Estate Treasury Sales at Truist**, helps clients think beyond payment automation to payment strategies that keep capital working for them longer.

"For example, if your vendor is giving you 60 days to pay and you're paying in one day, you've lost 59 days of value when that money could be earning interest or helping you reach your goals," says Hesketh. "We try to help clients identify where they can push out payments to unlock that value and still maintain good working relationships with vendors."

Credit cards—physical or virtual—are another payment solution Hesketh says is gaining traction. The vendor receives the funds right away, but you have access to your capital up to another 30 days before the credit card bill is due.

"We make quite a few connections with clients who are contemplating a card solution, but they want to talk to somebody who's gone through it," says Hesketh. "They want to know, 'What was the pushback from the vendors? Were they willing to accept a card as a form of payment? How did you integrate the information from your card solution?' That's where we try to connect those clients with other clients already doing this."

Use tech to empower employees to work in more impactful ways.

Among the factors driving digital transformation is a shortage of skilled laborers—especially knowledge workers—around the globe.

"Doing more with less has become a mantra over the last year and a half to two years," says **Michael Nemeroff, head of Software Corporate and Investment Banking at Truist Securities**. "One way to do more with less is to install a software solution that can automate certain processes."

It's a strategy that helps reduce expenses and enables more effective and efficient performance by your workers. Hodges has seen it in Truist's digital transformation.

"Artificial intelligence is one great example. It's freeing for our relationship managers because it either gives them new information to help their clients, or it creates more space in their day," says Hodges.

The benefits of going digital are as diverse as our clients' needs. Switching to digital wire transfers can save you from multiple trips to the bank—and improve cash flow. Performance management software can streamline goal setting, employee evaluations, and engagement. And investing in communication software (and training staffers on its use) can improve collaboration, whether workers are on site, remote, or both.

Consider outsourcing tech development to the cloud to ease tech debt.

Technology moves fast—so fast that companies often have trouble keeping up. When that happens, they become swamped by "tech debt," which includes the ongoing cost of maintaining older technologies.

"A lot of enterprises will spend a couple of years and a lot of money trying to get current with technology," says Nemeroff. "When they finally get there, they see the goalpost has moved, and the technology has changed even further."

This is where the cloud can help. Nemeroff points to the rising number of companies partnering with third-party providers like Amazon Web Services, Microsoft Azure, Google Cloud, and Oracle Cloud to develop and manage their applications and services.

"Part of digital transformation is recognizing that if you want to stay current with technology, you either have to keep changing your technology architecture every couple of years, or you can outsource it to the public cloud," says Nemeroff. "It's effectively shifting the responsibility of keeping current with technology to specialists in the industry."

Stellar Tucker, head of Technology Corporate and Investment Banking at Truist Securities, echoes the importance of keeping up with technology.

"We can't predict, even five years from now, what technology will look like," says Tucker. "But it's important that we try to use it as a tool to improve productivity, efficiency, and quality of life."



Strategy 3

Gut-check your risk tolerance and risk exposure.

No matter where you want your business to go, there will always be risks along the way. In a volatile economy, those risks could be even greater. It's a good time to revisit your goals and ask yourself: How much am I willing to gamble to get there? What's my time frame for reaching these goals? And what are the hidden risks? With those questions answered, you'll be ready to face whatever the economy brings.



The keys

- Focus on early identification of risks.
- Assume elevated rates are the norm.
- Factor insurance into your business plan.

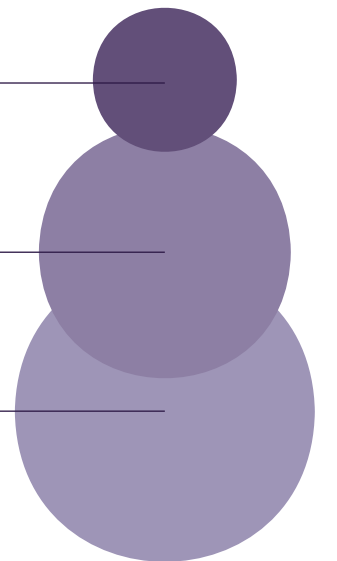
By the numbers

Average increase of commercial property insurance premiums, 2022 – 2023:

11% Q3 2022

16% Q4 2022

20.4% Q1 2023



Source: The Council of Insurance Agents & Brokers.



Identify emerging risks before they're on the radar.

In times like this, people usually try to look at the past to predict the future. But that's not easy to do in today's economy.

"The factors influencing all of this are different than at any other time in the past," says **John Pilant, head of Industrials and Services Corporate and Investment Banking at Truist Securities**. "It's not just supply chain. It's not just labor supply. It's not just demand. We have a war in Ukraine. We have catch-up from COVID-19. All these factors are different from what you see in a standard recession. Trying to predict what will happen is challenging."

That means it's more important than ever to be proactive and identify emerging risks as early as possible. Fink says it could be as simple as implementing a weekly team meeting.

"I recently started holding a Monday morning conversation with some of the key experts around the organization," says Fink. "The goal is to talk about new things we're hearing and seeing and to determine which are one-offs and which are potential trends we need to start watching for."

Plan for an elevated rate environment—whether it sticks around or not.

After 10 consecutive months, the Federal Reserve paused its series of interest rate hikes in June 2023. That was good news, but it didn't mean rates were destined to come down. **Greg Badger, head of Equipment Finance at Truist Securities**, advises clients to hope for the best but plan for the worst.

"I think you have to have a plan that says if the short-term rates remain in the 5% area, how do we operate our business and what changes do we have to make to maintain profitability, maintain cash flow, and serve our clients," says Badger. "I don't think the plan should be that rates will come back down eventually."

Badger also stresses the importance of continuing to invest in your business as much as possible to hedge against future risk.

"Those individuals who can invest in their business at a time when others are retrenching or pulling back are going to come out of this in a much better place than their competition," says Badger. "There's an ongoing need to upgrade, modernize, and refurbish your capital. It's constant."



Factor rising insurance costs into your business plan.

It's no secret that insurance premiums have skyrocketed in recent years. As **Keith Scroggins, chief administrative officer for McGriff Insurance Services**, explains, insurance markets operate in cycles, with hard markets and soft markets.

"In a hard market, rates are increasing—usually driven by high claims and carriers reducing their capacity or exiting certain markets," says Scroggins. "We've been in a hard market for nearly seven years now. And I don't anticipate any significant changes to that."

McGriff helps clients understand their performance based on the four quadrants of risk: strategic, operational, financial, and hazard. Scroggins emphasizes the importance of digging deep to understand your operations and appetite for risk. It's a practice that could be especially important if you're planning to grow your business, either through M&A or by expanding capabilities.

"We make sure our clients have fully removed the blinders when it comes to risk," says Scroggins.



Strategy 4

Take a hard look at right-sizing your operations.

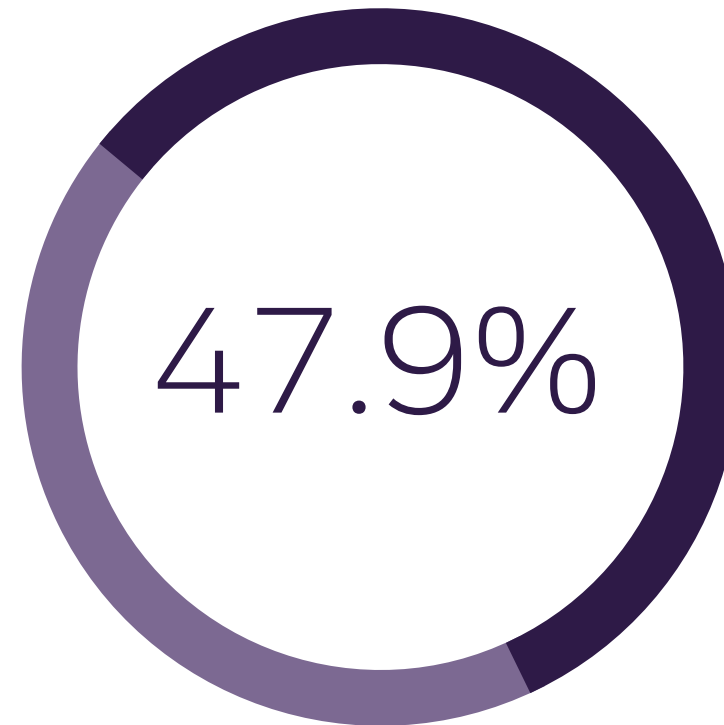
How long has it been since you examined your operations and took a hard look at every contract, partnership, and line of business? Now's the time to do it. When you evaluate where your business is strong and where there are gaps, you'll likely discover new opportunities to either streamline or grow. Making sound moves for your company today will help strengthen your position in the future.



The keys

- Make hard business decisions without emotion.
- Leverage your core competencies.
- Explore new roads to working capital.

By the numbers



Percentage of M&A professionals who expected to pursue a divestiture in 2023, according to a poll by Deloitte.

Source: "Divestiture Trends: 2023 Could See More Sell-Offs, but Expect Lengthier and More Extensive Diligence," Deloitte, May, 2023.

Put emotion aside to make changes you've been putting off.

Owners who've built their own business from the ground up understandably develop emotional attachments—to people, places, products, and processes. But don't let those feelings get in the way of moving your business forward, says Calfo.

"Private equity firms are successful in finding efficiencies because they're not encumbered with emotion," says Calfo. "So, in times like this, they take a really hard look at where they can change the business for the better."

Those changes could include closing parts of the business, growing through M&A, or staying the course. It all depends on your business's goals and needs.



"Most business owners evaluate opportunities through two dimensions: risk tolerance and timeframe," says Calfo. "If you have a longer timeframe to meet your goals, now is absolutely the time to get serious about streamlining the business, doubling down where there are strengths, and addressing where there are gaps. For businesses with a shorter timeframe or a very high need for control, the plan may be to just focus on the status quo."

Leverage your core competencies to grow your business.

In times of uncertainty, sticking with the tried-and-true can be a smart way to help your business thrive. **Patrick Stevens, head of Healthcare Corporate and Investment Banking at Truist Securities**, says he's seeing more and more owners taking a critical look at their companies to determine which parts are core to the business and which aren't.

"We're seeing more corporate divestitures of non-core assets with the cash proceeds being redeployed back into core operations," says Stevens. "In some cases, it's necessary to consider taking one step back to take two steps forward."

A similar move could work for you. Or another company's streamlining move could be your growth opportunity. Say a competitor is selling a division of their business that's non-core to them, but it's a perfect fit for your organization. If you're in a position to buy, it's a win-win.

"Generally speaking, valuation multiples have come down, so the ability to acquire companies more cost-efficiently can present itself during times like this," says Stevens.

Talent tip

Treat employee retention as a core competency.

Investing in your core competencies can also mean investing in your employees. Create a workplace they'll want to come to by addressing their needs in meaningful ways. For example, a mentorship program could help balance employees' need for flexibility with the company's need for a successful onboarding and training process.

"Organizations are often balancing more seasoned employees who could probably do their job at home with a new recruit who needs the in-person mentoring that comes with being in the office," says Farrell. "If the person with the experience isn't there to do that, then the newer person is losing out on that opportunity for growth."



Get more talent optimization advice and insights from Truist Leadership Institute.

Explore nontraditional ways to finance working capital.

So, you've done your homework and decided on a growth strategy for your company. But you need capital to make it happen. In today's inflationary, high interest rate environment, capital is more difficult and costlier to get. That just means it's time to get creative.

"I think a lot of companies don't realize how many different ways there are to finance working capital," says **Matt Roth, Building Products industry consultant at Truist**. "When people in business get too busy to plan, they can often overlook ways to finance working capital that extend beyond traditional methods. Many companies don't realize they can increase access to capital by moving into a more formal asset-based lending program that has higher advance rates against both A/R and inventory. Some companies can even access significantly more capital by lending against enterprise value to solve for a strategic need."

Another option to cut costs and generate capital is through equipment finance. Instead of running equipment until it breaks, think about what parts of your fleet you could sell to generate a profit. Then, invest that capital in more modern technology that can help reduce labor hours and other costs.

"A lot of companies have a six-year rule," says Roth. "They'll run equipment for six years because they've gotten significant usage out of it, but it still retains enough residual value to sell at a decent price."

Moving forward

The economy was different when we brought you our first Purple PaperSM in early 2022. Businesses were shifting from survival mode to acceptance of volatility as the new norm. Since then, elevated inflation and interest rates have ushered us into a new era of uncertainty. Here's a look at three areas in that paper that have shifted.

Then

Companies were confident in their ability to access capital, and interest rates were historically low.

Now

In today's elevated interest rate environment, loans and lines of credit are more difficult to get. Long-term partnerships with lenders are more important now than ever.

Then

Fast-tracking technology upgrades and automation was a major priority following pandemic shutdowns and remote work that halted many analog processes.

Now

Digital transformation is still of utmost importance—but many leaders are rethinking where they spend their digital transformation budget. Cutting costs and outsourcing non-core processes are key.

Then

Companies were revisiting credit vehicles and terms to get the best rates, repayment schedules, and flexibility.

Now

Companies have to get creative to finance working capital. That could mean looking beyond traditional asset-based lending to options like corporate finance or equipment finance.

“Is there a silver lining during troubled times? I think the answer is ‘yes.’ There are a lot of new business ventures and growth opportunities that can come out of times like this.”

Patrick Stevens, Head of Healthcare Corporate & Investment Banking, Truist Securities

We can help you steer your business through uncertainty and toward your goals. When you partner with Truist, you have a team of experienced advisors by your side every step of the way. We'll bring insights we've gathered across all industries, sectors, and channels, and craft creative solutions to help you reach the future you want.

Learn more at [Truist.com](https://www.truist.com).

Meet our experts

These Truist subject matter experts contributed their experience and expertise to the creation of this paper. We encourage you to contact them individually if you have questions or insights to share.



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Before taking on his current role, Greg joined Truist in 2014 to create a Corporate Banking team in the Northeast. He established offices in Boston, New York, Baltimore, and Philadelphia, and built a business with \$13 billion in capital commitments.



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George is responsible for the leadership and development of Truist Business Advisory, an M&A business supporting Truist's Commercial and Wealth Management client segments. He's a graduate of the University of North Carolina at Charlotte.



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Kathleen has more than 25 years of real estate finance and banking experience, including origination, underwriting, capital markets, work-out strategies, and risk management. She earned her B.A. in math from the College of the Holy Cross.



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Recognized as a successful thought leader, collaborator, and advisor, Marcy has extensive expertise in debt structuring, pricing, loan sales, underwriting, and credit risk. She earned her MBA from Cornell Johnson Graduate School of Management.



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A Certified Treasury Professional and Clemson University grad, Scott leads a team of treasury sales and advisory professionals that handles a nationwide portfolio of clients contributing \$3.5 billion in deposits and \$60 million in revenue.



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Michael uses his 20-plus years of Wall Street experience to provide strategic advice to technology companies. His specialties include capital-raising transactions, corporate advisory, financial statement analysis, corporate strategy and development, and investment analysis.



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With over 25 years in the financial services industry, John has extensive experience across M&A, leveraged finance, equity, and equity-linked finance. He is a U.S. Navy veteran and holds an MBA from The Wharton School of the University of Pennsylvania.



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In his more than 18 years at Truist, Matt has served in leadership roles focused on commercial, middle market, and real estate lending. Within real estate, his expertise centered on commercial construction and regional homebuilders in the mid-Atlantic, the Southeast, and Texas.



Keith Scroggins

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After a 20-year career with Truist Insurance Holdings and its BB&T predecessor, Keith was appointed CAO of McGriff in January 2022. He's responsible for all of McGriff's administrative functions.



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A sought-after speaker who's been quoted in Bloomberg, The New York Times, and CNN.com, Michael is responsible for analyzing the U.S. and global economies and financial markets. He helps formulate and communicate investment strategy and publishes commentaries for Truist clients.



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Patrick's 25-plus years of experience in investment banking includes an extensive background in complex mergers and acquisitions, debt and equity capital markets, sponsor-backed LBOs, and corporate reorganizations.



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