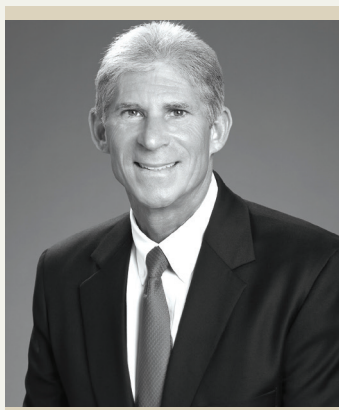


| ENTREPRENEURIAL SPIRIT |

Creating a Living Legacy That Endures

Exploring the ways to make a difference in the lives of those around you



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Jim Freedman is a Founding Partner and Chairman of Intrepid Investment Bankers, a specialty investment bank that provides M&A, capital raising and strategic advisory services to middle-market companies across various industry sectors. He has more than 30 years of investment banking and corporate finance experience and is an expert on the financial aspects of corporate strategy. Intrepid has a unique culture rooted in its founders' successful 30-year history of advising entrepreneur and family-owned businesses, financial sponsors and major corporations.

For many people, the word “legacy” conjures up ideas of death, inheritance, and material possessions. I believe legacy is all about life and living and caring about our world during our lifetime. When you’re alive, you have a unique opportunity to draw meaning by helping others in some way that is meaningful to you.

Entrepreneurs are, by nature, intrepid risk takers and innovators, and they understand that being proactive is a prerequisite for success. In the past three decades, I’ve had the privilege to meet and work with some extraordinary individuals. As an entrepreneur and business owner myself, I understand that an indefatigable drive and work ethic, great sacrifice of time, and a willingness to take on risk are all necessary to achieve a measure of success.

A business becomes more valuable when you invest in the right people, processes, technologies, and a performance-oriented culture that will set you apart and allow you to focus on what you do best: execute on business strategies that drive the vision for your company’s growth. When you outperform your competitors and lead your industry then your company becomes a place where people want to work, and into which investors and acquirers want to invest. More importantly, I believe that when you plan to create a living legacy while

still involved in your business, or after exiting it, you have the potential to make an even greater impact.

Fortune Favors the Bold

With fortune comes responsibility. One of the best ways to attain a meaningful legacy is to actively engage in a thoughtful and effective philanthropic initiative. One person can make a difference, and the values you establish outlast any individual.

One of my key roles as an investment banker is to help clients achieve substantial personal liquidity through a life-changing stock or asset sale transaction. Over the course of 30-plus years, my partners and I have helped more than 500 business owners realize handsome rewards for their hard work and risk-taking. After working tirelessly to build a great company and providing a valued product or service, all with a strong desire to be the best at what they do, many of my clients ponder success to significance, and ask the question: “What will I leave behind?”

Adding Value by Giving Back

There are various ways in which to leave a legacy: behind through a charitable bequest in your will, a real estate gift, or a family or private foundation. Whatever route you decide to take, a contribution during your lifetime communicates your values and beliefs. Building core values

and joining other philanthropic-minded individuals who support communities should be an integral part of your business and life's journey.

One of my clients, for whom I have arranged several separate recapitalizations over the past 22 years, is a billionaire residing in Southern California. He is 81 years old and still active in his business, and feels a debt of gratitude to both our country and to the thousands of hardworking manufacturing employees who have been key in building his companies. He's established a foundation that provides six-year scholarships and skills training to underprivileged and largely minority public high school sophomores for their continuing high school and college education. To date, this foundation has granted more than 1,000 scholarships to students coming from adverse backgrounds and difficult family situations. Nearly all these students are the first generation in their families to attend college. For my client, seeing students flourish, obtain the educational and leadership opportunities that they would otherwise not have received, and become leaders and role models of their own, provides his greatest satisfaction

and sense of fulfillment.

Another one of our clients hired us to sell his company when he was 85 years old. Far from retiring, he saw the monetization of his life's work as an opportunity to help young people still in college start their own businesses. He believed that the prosperity of our country will depend on new business formation, and he felt that young people are the best source of creative energy that can fuel the startups that ultimately change our lives and our world. He believed that what held back young entrepreneurs from starting businesses were lack of capital and support infrastructure. So our young 85-year-old client toured numerous colleges and rolled out entrepreneurial labs with funding to support new startups. We spoke with him recently and could not believe the energy and new sense of purpose his initiative had given him—he was a young man again

Creating a Living Legacy

Churchill said it best: "We make a living by what we get, but we make a life by what we give." There is no right or wrong in how or what we choose to give back. It is important, however, that we recognize that our business success is

just one aspect of our complete lives, and that we can make so many other positive contributions that will be beneficial and remembered by so many others. By applying what we've learned during our business lifetime, and through our own personal experiences and wisdom (including both successes and failures), we can help shape the future for causes and people that are important to us.

Some of us work an entire lifetime to accumulate wealth, while others may inherit their fortunes and perhaps amass even greater wealth through perseverance. Ultimately, being fortunate enough to have the time and resources to shape a legacy enables us to make a difference in our world. Just as we have done in our business, becoming a role model in life and business success sets an example for others to pay it forward. At Intrepid, we invest in our team, our culture, our clients, and our community. We believe that great companies are built by entrepreneurial passion and a vision to dream big. Our legacy, therefore, is shaped over our lifetime. Just as we have built great businesses, we too, can build and leave an enduring legacy for the next generation. Don't miss an opportunity to create your own living legacy.

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