

ACQUISITION AFICIONADO

ISSUE 49

WHY YOUR STORY
IS WORTH MORE THAN

YOUR EBITDA

ASSESSING RISK
WHEN EVALUATING
**ACQUISITION
OPPORTUNITIES**

TRADITIONAL BUSINESS
BROKERAGE

VS

INSTITUTIONAL PE

INSIDE LOUIS GAROZ'S KADENWOOD GROUP:
THE BILLION-DOLLAR PLAYBOOK



INSIDE LOUIS GAROZ'S KADENWOOD GROUP: **THE BILLION-DOLLAR PLAYBOOK**

How Louis Garoz built Kadenwood Group into a capital markets advisor closing the deals usually reserved for Wall Street's giants, by treating the business as what it actually is: sales and marketing.

When a REIT operating across the U.S. Sun Belt set out to raise ~\$1 billion in equity, the mandate did not go to a bank with a century-old name on the door. It went to Kadenwood Group.

Soon after, Kadenwood advised on the divestiture of a U.S.-based asset from its Korean parent, the kind of cross-border carve-out that usually routes through a bulge-bracket desk. It closed in nine figures. Around those sit transactions across debt placement, sell-side M&A, and equity raises that together exceed \$1 billion in value, completed in under two years.

These are deals the market reflexively hands to the bulge bracket. Kadenwood has been winning and running them instead, with a team a fraction of the size.

That raises an obvious question for anyone who watches this industry: how does an independent capital markets advisor this size win work usually reserved for banks many times larger? Founder Louis Garoz's answer is almost heretical in its simplicity. Stop treating dealmaking as a priesthood. Start treating it as what it has always been underneath, sales and marketing.

Strip the Business to First Principles

Garoz's case starts with the offer. On any deal, the product is one of three things: a company, a loan, or shares in a business. Whether the market wants that product comes down to two variables, the fundamentals of the underlying business, and how well the offer is positioned.

The first is fixed by the time an advisor is hired. A company's margins, its growth, the quality of its assets, the credit behind a loan, none of it moves because a banker walked in the door. The second is the entire job.

It is also the variable the industry treats as an afterthought. The fundamentals get a data room. The positioning gets a template. Garoz reverses the order, because the second variable is where a transaction is actually won or lost. Spend the effort where the value actually moves.

It is not the worldview of a lifelong banker, and Garoz isn't one in the traditional mold. His background runs across finance, technology, marketing, and sales, and he approaches a mandate the way a marketer approaches a launch. "At the end of the day, it comes down to sales and marketing," he says, and he means it as doctrine, not a slogan. The craftsmanship is in how you approach the sale: how you position an asset in its best light, and who you put it in front of. Kadenwood was built around that conviction rather than around a single sector or product line.

It sounds reductive. The results suggest it isn't.

The Offer, Sharpened

Positioning, in Garoz's hands, is not spin. Two companies with identical numbers can command very different prices, and the difference is almost always positioning. An offer that overstates itself fails the moment it meets a serious buyer, and in capital markets every buyer is serious. The work is to find the strongest version of the story a business can credibly tell, and to tell it without a wasted word.

Decide what a deal is really about before a single investor sees it. Strip the business to the two or three things a particular buyer cares about. Build the model, the memorandum, and the first call around those.

A growth investor and a credit fund are buying different futures from the same company. The asset is identical. The offer is not.

Most advisors build one set of materials and send it everywhere. Kadenwood treats positioning as a variable, solved again for each audience. Get it wrong and the best company in the room still struggles to clear. Get it right and a merely good one clears at a premium. That is the difference between marketing a deal and announcing one.

Distribution Is the Engine

If positioning is the craft, distribution is the engine.

A good deal is only a good deal if the right people see it, and in Garoz's experience, the counterparty who bites is not always one the firm has transacted with before. The familiar names are the easy calls. They are also the calls every competing advisor is making. The bid that matters, the buyer no one else thought to approach, tends to sit at the edge of a network, not its center.

So Kadenwood puts heavy weight on getting an offer in front of the widest relevant set of qualified buyers and capital partners, not just the familiar names. Breadth is a discipline here, not a fallback. The work is to keep widening the funnel until the right buyer

surfaces, even when the obvious shortlist already looks complete. A narrow list is a comfortable list, and comfortable lists leave money on the table.

That emphasis produces an unusual byproduct: the firm is effectively sector-agnostic on execution. Every transaction runs the same fundamental process. We take a specific offer, sharpen it, drive it to the right audience, do the work across different industries and verticals and arrive at the same outcome. An equity raise, a carve-out, and a debt placement look like three problems. Underneath, they are one problem solved three times.

The engine is constant. The asset changes. The discipline does not.

The right positioning.
The right buyers.
The right outcomes.

The engine is constant.
The asset changes.
The discipline does not.



Gravitas Where the Deal Needs It

An independent firm leading a ~\$1 billion raise invites a fair question about depth. Kadenwood's answer is structural. The bench is not decorative.

The distribution engine that drives attention, conversations, and diligence is backed by senior advisors who carry decades of experience across firms like Morgan Stanley, J.P. Morgan, Moelis, UBS, and Guggenheim Partners, and who bring the sector-specific judgment a given transaction demands. These are people who built and led capital markets businesses, who ran the largest and most complex deals in their sectors, and who did it across more than one cycle. Seniority here is not a title on a pitch page; it is who answers when the deal gets hard.

Those advisors supply the domain expertise. Kadenwood supplies the process, the relationships, and the relentless distribution. Across the bench sits experience in M&A, in debt and credit, in equity, in restructuring, and in cross-border execution, the full set of tools a single mandate can demand. No client is handed to a team learning on their deal.

When a counterparty wants to test the thesis with someone who has sat in that seat a hundred times, that person is in the room. When it doesn't, the process does not wait on a calendar. The senior bench is deployed by exception, not by default, brought to bear at the moment a deal turns on experience rather than effort: a contested valuation, a delicate negotiation, a counterparty who wants to look the principal in the eye. A firm this lean is supposed to trade depth for speed; it doesn't. What looks like a small team is a concentration of people who have already done the job at the highest level.

Pairing the two is the point: bulge-bracket rigor on top of an engine purpose-built to move offers to market, run out of a cross-border platform spanning New York and Vancouver.

It inverts the usual boutique pitch. Most lead with a famous résumé and hope the process keeps up. Kadenwood leads with the process and brings in the résumés exactly where a deal calls for them. One model sells the past. The other is built to repeat.



AI-native.
Relationship-driven.
Results-focused.

An AI-Native Firm

The reason a lean team can run bulge-bracket-grade processes comes down to how the work gets built.

Kadenwood is an AI-native firm, and PARADIGM, the proprietary platform Garoz architected, is the engine behind it. The firm runs no off-the-shelf software for its core analytical work; it built its own, on its own systems.

The effect is compression. Work that traditionally consumes analyst-weeks gets produced at the same quality, or better, in a fraction of the time.

PARADIGM reaches across the deal lifecycle: valuations, precedent transactions and comparable analysis, the building of financial models, the assembly of information memoranda, and the production of marketing materials. It extends into origination and distribution, parsing the firm's relationships and databases to build customised outreach for every counterparty on a deal, assembling target lists, researching buyers and decision-makers beyond the obvious names, and running the outreach itself up to the point of a live conversation. Behind all of it sits continuous market research: where the equity, M&A, debt, and private-credit markets stand, globally, at any moment.

Relationships Are the Reach

Distribution only works if the calls get returned. Reach is not the same as a contact list. Anyone can find an investor; the real question is whether that investor takes the call, reads the materials, and shows up for diligence. Kadenwood competes on the second question, not the first.

Its relationships run across the buy side that actually moves capital: institutional funds, private credit, family offices, strategic acquirers, and the patient pools that commit when conviction is high. Those relationships were not rented for a single deal. They were built over decades, one closed transaction at a time, and they carry the trust that only a delivered outcome earns. They span the major financial centers and cross borders as easily as they cross sectors.

A logo opens a meeting. A relationship that has paid off before, opens the check. That is the real asset behind the engine: not a list of contacts, but a record of having delivered for the people on it.

Building it rather than buying it is part of the thesis. Off-the-shelf tools hand every firm the same edge at the same time. A system built in-house compounds instead. Every deal sharpens the next. The longer the firm runs, the more the platform knows: which buyers move, which structures clear, which arguments land. That is not software a competitor can buy. It is an edge that accrues.

It also means the firm punches far above its headcount. The same lean team can run several full processes at once, each to a standard a much larger shop would recognize. Headcount stops being the ceiling on how much serious work a firm can carry.

The compression is not the goal. What it frees up is. Kadenwood is built as a sales-first organization, engineered so that every person spends as much time as possible on the phone, building relationships and driving interest in live deals. The technology exists to take everything else off their plate. In most firms the senior people are the most expensive administrators. Here the machine does the admin, and the people sell.

What Comes Next

More than a few billion in completed transactions is the proof of concept. Garoz treats it as a starting point, not a milestone.

He talks about process, about people, about distribution, the things he believes compound, and about a firm he intends to see counted among the majors within a few years. He dwells less on what has been done than on how repeatably the model does it. The question is not whether Kadenwood can close a billion-dollar deal. It already has. The question is how many times the same engine can run at once. Scale here is not more people; it is more deals through the same engine.

The deals on the board already make the case. The rest, he says, is just sales and marketing.



About Louis Garoz

Louis Garoz is the founder of Kadenwood Group, an independent capital markets advisory firm serving the lower middle market from offices in New York and Vancouver. The firm advises clients on debt placement, sell-side M&A, and equity raises, pairing PARADIGM, its proprietary AI-native deal-intelligence platform, with senior advisors drawn from the bulge bracket. Learn more at kadenwoodgroup.com.

