

# CLEAR VIEWPOINTS

*From Industry Leaders We Know and Respect*



**Mary Ann Domuracki**  
Managing Director, MMG Advisors, Inc.

Mary Ann Domuracki brings strategic consulting and transaction advisory experience to a broad range of international clients in the apparel, accessory, footwear and retail sectors. Her experience includes strategic planning as well as mergers and acquisitions, including cross border transactions and special situations.

Mary Ann's experience includes both buy-side and sell-side transactions, business valuations and licensing projects. During her career, Ms. Domuracki also had operational and management roles serving as President of Danskin, Inc. and EVP of Kasper A.S.L. in addition to her advisory experience with Financo and Ernst & Young.

Mary Ann is on the Advisory Board for LIM College and a former board member of The Fashion Group International and the American Apparel Manufacturers Association. She is a member of the National Association of Corporate Board Members, the Turnaround Management Association and it's Committee to judge the annual TMA award winners. Mary Ann was awarded the first Big Brothers and Sisters' Woman of the Year Award and was honored to be one of the 2018 Leading Ladies of the Mann Charitable Foundation. She was also previously nominated as one of the top influential women in Sporting Goods, on the list of 100 most influential people in Sporting Goods Industry by Sports Trend magazine and as an Apparel Industry Leader for the 21st Century by the Apparel Industry magazine. She is a frequent speaker and moderator at prominent business events including the Association for Corporate Growth's Forum on M&A, the Debtwire Debt Forum and UBM's Swim Lessons.

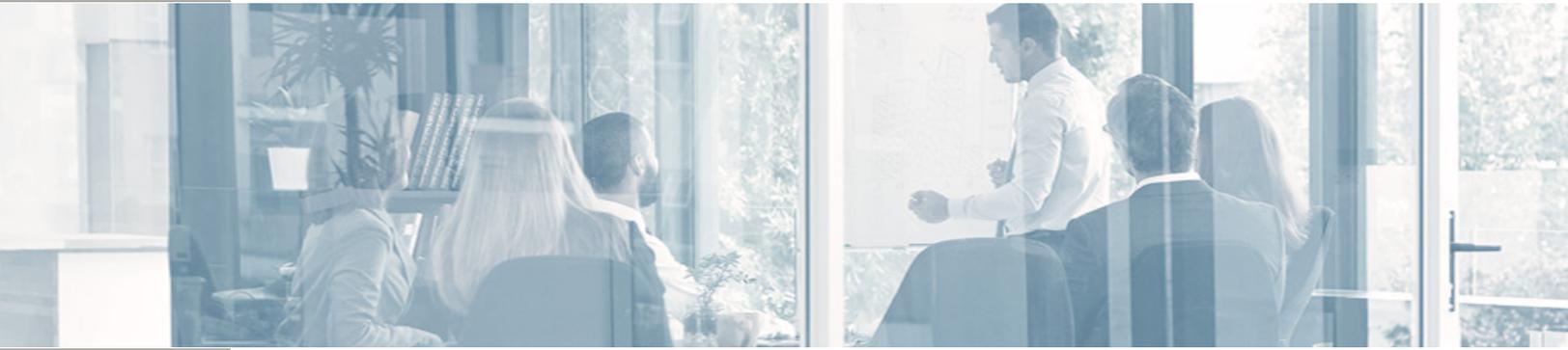
**Q: What led you to pursue a career in investment banking?**

**A:** My career in investment banking came about in a nontraditional path. I started in public accounting with what is now Ernst & Young, providing advisory and audit services for middle market companies. I worked on client projects that included transactions, i.e., someone selling a business, buying a business, going public or raising capital. A client offered me a position as CFO of a carve out from a larger business; ultimately I became CEO and President of the entire business. My journey of being involved with transactions continued as we bought a business, sold divisions and raised capital. My future seemed secure and best served to continue to provide solutions to companies. I became an investment banker in the consumer and fashion industry in the middle market to do just that. I pursued additional training and obtained the necessary licenses for these types of advisory services. Investment banking requires a strong understanding of the business, management's goals, a company's culture and its strategy in order to provide a solution to its needs. Each step of my career was built upon my past. Finding solutions are often found in transactions, so my experience led me to this industry that I've been a part of in many ways and still love!

**Q: What part of your job do you find most satisfying? Most challenging?**

**A:** The most satisfying parts of the job are the relationships and friendships established. Former class members from EY, clients, lenders and advisors from my positions in the industry have become friends. We share a common trust and confidence in each other. Most of our Firms' clients are referrals. We just completed a client mandate where a board member was someone I worked with in public accounting years ago. It is really satisfying to be working with valued people and providing solutions for what are often complex situations.

The most challenging part is often the emotions involved in decisions companies need to make along the way to a solution. Sometimes there are no easy answers. We typically represent private companies who have multiple partners or family members in their company. Managing a diverse set of interests to arrive at one conclusion is often the most challenging part. For a financial investor, there is less emotion except that financial investors also know they must navigate and facilitate the business owner's personal concerns. Most companies represent the vast majority of an owner's net worth and his family's legacy. Finding alignment among the various parties can prove to be the most challenging part.



**Q: Would you agree with the theory that successful investment bankers will require a leaner, more agile approach to be client-centric in the future? What does that look like?**

**A:** A leaner, more agile approach to be client-centric is happening now and will continue to be important. Said another way, keep it simple!

MMG's principals have all had some operating background. We appreciate there is more to being a well-regarded banker than pitch decks, formal processes, timelines and being able to call 100 or so contacts to get to a conclusion for our clients.

Being leaner and agile requires having a keen understanding of our clients' business, maintaining our clients' confidentiality, understanding market conditions and the potential impact of that on our client's objectives. Knowing what parties can provide solutions to our clients' needs and how best to maximize our clients' value in a competitive process are important components of an agile approach.

An agile approach for clients means not overly complicating a process. More experienced investment banks with more senior team member involvement is a fundamental basic for this approach.

**Q: How has MMG Advisors established itself as a leading investment bank for middle market consumer product companies?**

**A:** MMG has almost 30 years of experience in the industry! MMG has established itself by providing clients with relevant solutions for their needs. In some cases, the firm has executed multiple transactions for one client. We are thought leaders, speakers and writers for various publications. We are further active in the American

Apparel & Footwear Association, the YMA Fashion Scholarship Fund for students and the Turnaround Management Association. We've won awards by The M&A Advisor for our services. Our Senior Managing Partner, Allan Ellinger, founded a charity known today as Delivering Good, for which leading industry companies donate products in response to individuals impacted by poverty and tragedy with new merchandise. Delivering Good is our way of giving back to the community at large.

Our clients are global and the world seems to be getting smaller!

**Q: After reviewing a potential client's business model and results, how do you explain that they may not be ready for a "process"? Do you offer next steps to get them to the point when they are in fact ready?**

**A:** We often find clients are not quite ready for a process or haven't yet realized their objectives. In most cases, the reasons are already known to the company and we are confirming it or providing a roadmap on how to get ready, when that time comes.

We sold a large company a few years ago where the family wanted to realize a certain amount of value as well as maintain a company they could continue to be part of for several more years. They had recently bought another business and needed to demonstrate that their earnings were sustainable. The company needed to consolidate the back office functions to obtain the synergies desired. They simply had not yet demonstrated those accomplishments and would not be given credit for them in their valuation. We gave them a timeline of what to focus on first and when we could go to market with their business. Sometimes we advise our clients to hire a firm such as Clear



Thinking Group to achieve their goals faster or at least on time. We are proactive in our approach and work with companies to have an approach that works for them.

**Q: Can you identify a major trend that you believe will impact the ability to consummate transactions in 2019?**

**A:** Likely the most relevant trend in our industry is the rapid pace of change and disruption. E-commerce and technology are evolving so quickly that something you learned about six months ago could already be out of date. Retail disruption is just one example. While the US has been over-stored for years, e-commerce continues to change how the industry operates. Retailers' survival and the related impact on their suppliers causes a great deal of uncertainty. An example is that there are fewer large retailers today and as a result, there is often a concentration of sales to certain retailers. Companies seeking a sale will also find fewer buyers of their business, as the industry supply chain continues to consolidate.

Brands that once were leaders in their space are quickly finding other businesses are taking market share or replacing them altogether as a result of this disruption from technology or even from demographic changes. Toys R Us and Gymboree are other examples of missteps taken over a short period of time.

Technology is behind much of this disruption. Understanding these underlying changes and their impact on a brand, product or service are really critical to ensuring that a transaction can happen.

**Q: Can you share a business philosophy that you live by?**

**A:** A personal brand matters. Integrity matters; your word means a great deal. Treat others as you want

to be treated. It comes back in spades.

**Q: What are some of your personal interests?**

**A:** Our industry matters to me, so I'm involved with LIM College and mentoring young business owners and prospective business owners. Meeting people and reading as much as I can are also both interests I have.

And of course, being with my husband, daughters and my dog are at the top of my list. We are all dog lovers and enjoy spending time together at our summer beach home.

**Q: Do you have any advice for someone interested in a career in investment banking?**

**A:** Network, network, network! I would also add: focus on an area you are passionate about. Clients sense when you genuinely care about them and your work. Never give up something you are passionate about.