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Shumaker Assists with Schellman & Company's New Partnership in Rapidly Growing $3 Billion Industry

Shumaker helps close second major deal in less than a month

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TAMPA, Fla. – A team of Shumaker lawyers led by Partner Gregory C. Yadley represented Schellman & Company, LLC (Schellman), in forming a new venture that aims to set the standard for the delivery of information technology and cybersecurity compliance services.

In a transaction which closed on October 1st, investment funds affiliated with Lightyear Capital LLC (Lightyear) acquired assets from and partnered with Schellman, a leader in the information technology and cybersecurity compliance space. Going forward, Schellman, a licensed Certified Public Accounting (CPA) firm, will provide attest services and Schellman Compliance, LLC (Schellman Compliance), a newly formed entity, will provide non-attest services. Financial terms of the transaction were not disclosed.

"I am very pleased that this came to a positive conclusion that benefits everyone and creates an exciting path forward for Schellman," Greg said. "I'm proud of our team effort, and it reflects how everyone at Shumaker works together to provide the best representation possible for our clients."

Greg is Shumaker's Corporate, Tax and Transactions Regional Service Line Leader. He led the Shumaker team representing Schellman, which also included Willard Blair, Tommy McDonnell, Bill Swindle, Jon Skelton, and Regina Joseph. Practicing for more than 40 years, Greg provides a wealth of experience in handling complex transactions of all sizes, representing clients ranging from small and closely held family businesses to public companies of all sizes.

This is the second major deal Greg and the Shumaker team have helped close in recent weeks. Last month, Shumaker assisted with the $2.2 billion sale of Sykes Enterprises to the Sitel Group, a global customer service firm based in Miami.

Schellman ranks as the nation's 65th largest CPA firm with over 700 clients. Founded in 2002, the company offers a comprehensive suite of information technology and cybersecurity audits and assessments. As part of the transaction, the majority ownership interests of Schellman's current Chief Executive Officer and Founder, Chris Schellman, will be recapitalized. That will allow him to exit the business six years prior to his

previously announced 2027 retirement date. Current Schellman President Avani Desai will become chief executive officer of Schellman Compliance and all other members of Schellman's senior leadership team will continue in their current roles at Schellman Compliance.

Lightyear is a financial services-focused private equity firm based in New York.

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