

Member Spotlight: Sid Shaver

The entrepreneurial investment banker with a love of bagpipes



Sid Shaver is Senior Managing Director at B&V Capital Advisors. He has substantial experience providing investment banking and merger & acquisition advisory services in the areas of financial analysis, negotiations, strategic planning and objectives. He has acted as lead investment banker in numerous transactions, both US and international. Sid is FINRA registered as a securities principal, having four securities licenses plus a real estate license with the Texas Real Estate Commission.

A successful career as a technology entrepreneur might not seem like the likely path to practicing as a CPA, but it has given Sid Shaver a unique ability to help his clients.

Sid currently manages B&V Capital Advisors, the investment banking arm of Briggs & Veselka, a large accountancy firm in Houston, Texas. He is heavily involved in helping clients to successfully complete mergers or acquisitions from both the buy and sell-side.

He is also a qualified Certified Public Accountant (CPA); but that is not the thing that sets him apart from other M&A advisors.

Prior to the turn of the 21st Century, Sid was a purebred entrepreneur, owning, operating and investing in eight companies with a technology, life sciences or media element to them. As the personal computing boom took hold in the 1980s, he started developing software applications for law firms, allowing them to analyse financial transaction details for Federal energy litigation cases. From there he built a software company installing software for various applications.

Operating out of Texas, he found that 90 per cent of his clientele were international businesses coming

to the US, often from the UK, northern Europe or South America, for the petrochemical industry. This allowed him to build a CPA business around his existing clients, who were new to the US and needed advice concerning tax, transfer pricing, financing or corporate structuring.

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He says: “I was trying to mirror what Andersen Consulting was doing at the time, but on a smaller scale for the middle market. I wanted to supply these firms with consulting services, computer services and tax and CPA type services. The aim was to be a full service answer to a host of problems. At that point in time, computers were just coming into vogue and becoming accessible for a lot of people. We were initially working with Compaq and IBM branded computers.”

Sid began to realise that he could also help these companies to identify and carry out acquisitions as

they grew their US operations; and by the late 1990s he was doing a lot of work in this area. The millennium was the defining moment in Sid's career, that led to him to divest or merge all eight companies he had invested in and focusing exclusively on an M&A advisory role.

He says: "I had spent three years worrying about Y2K (the Millennium Bug) that was supposed to make computer systems grind to a halt. I stayed up all night on New Year's Eve watching the clock from Australia onwards, waiting for this gigantic global disaster. But nothing happened, not even a flickering light. It was very expensive for us, tracking down systems that we had installed and upgrading operating systems, spending time with lawyers to understand the Y2K risks, so at that point I just said, 'ok, I am very tired, let's dispose of everything!'"

Sid worked as a CPA and an M&A advisor for a time, until a raft of legislation including Dodd-Frank made that very hard to do both from a conflict of interest point of view. He subsequently spent six years as a Managing Director of a Houston investment banking firm, before linking up with Briggs & Veselka in 2016.

M&A advisory work is what really makes Sid tick, and he is equally happy advising clients on the most profitable way to exit their business, as he is helping buyers find the correct target and structure for an acquisition. He says he regularly works with clients of his parent CPA firm that are trying to buy a company, helping them define the terms and determine how best to finance those acquisitions.

He adds: "In 80 to 90 per cent of cases, a private equity (PE) firm is involved somewhere. They may not be on the front end, but are often backing the buyer. As a result, sellers also need specific advice, because PE firms are quite creative in the way they desire to structure transactions.

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"In the old days you just sold the company, but these days there are so many options. Do you sell everything, or a majority control, or even just a minority piece? There are also a lot of complications with what happens in five years, in terms of the exit and retention of ownership. Private equity has professionalised the middle market, but it also brings considerable complexity and options to the equation."

Companies in the petrochemical industry form a significant part of Sid's client base, but the sheer breadth of specialisms makes the work interesting. Transactions can range from 3D seismic software for oil drilling, to valves for water treatment plants. He is also heavily involved in life sciences. BV Capital Advisors is currently raising capital for a private equity fund that will invest in companies dedicated to cancer research. The fund is linked to the cutting edge cancer institute at the MD Anderson Hospital in Houston and aims to raise funds from endowment funds and other institutional quality groups with an interest in cancer research.

As a native Houstonian, Sid is a big advocate of Texas as a place to live and work, highlighting how international and pro-business the city is. In the B & V firm alone, there are at least 19 languages spoken.

He says: "Houston is probably one of the most business friendly places in the US. That's why we have so many people coming here from all over the world. It's very easy to come to Houston from anywhere and become successful, there are really no

limits. You don't have to be from any particular family or background, but just do what you say you're going to do."

Sid is married with two grown up daughters. His youngest daughter is married to a US naval aviator and lives in Virginia Beach with his two grandchildren, meaning it can be difficult to see them often.

He says: "They usually come to Houston once or twice a year and we'll visit them several times a year. My grandson is 10 and loves everything about golf. Where ever I play, I bring him back a course planner guide and we talk through every hole on the course. We go through each hole from one to 18, discussing yardage and where to hit shots to avoid trouble."

Sid is also a sports enthusiast and watches anything from soccer to boxing. He is a regular golfer, playing off a handicap of 15, with a special passion for courses in the Canadian Rockies.

"I've played a lot of golf courses in Canada and it's also one of my favourite places to go to hike, while escaping the heat of a Texan summer. We usually prefer to go on the Labor Day weekend in the US and catch the Highland Games in Canmore, Alberta. All the various throwing competitions are great fun. At the very end of the games, they have a competition between all the bagpipers in Canada. It's set in a valley with mountains all around, so hundreds of bagpipes vibrate off the mountainside. Just beautiful."

Sid's varied and eventful career hasn't followed a straight path, but it has led him to a place where he is able to use his vast experience of business and finance to help business owners to realise their dreams. In hiking, as in life, following the well-trodden path might be easier, but it rarely proves as rewarding or as interesting.

Sid Shaver

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