October 7, 2019

Mr. Shayne Kuhaneck  
Acting Technical Director  
FASB  
401 Merritt 7  
PO Box 5116  
Norwalk, CT 06856

Re: File Reference No. 2019-720

Dear Mr. Kuhaneck:

We are pleased to comment on the Board’s Invitation to Comment (“ITC”) - *Identifiable Intangible Assets and Subsequent Accounting for Goodwill*. We appreciate the Board’s efforts to obtain feedback regarding whether changes should be considered for public business entities (“PBEs”) related to the existing financial reporting models for identifiable intangible assets acquired in a business combination and subsequent accounting for goodwill.

As discussed in greater detail in our responses to the questions in the ITC, we would be supportive of the Board’s ultimate decision to make changes to the subsequent accounting for goodwill for PBEs that includes amortization with goodwill impairment as well as the subsuming of certain identifiable intangible assets acquired in a business combination into goodwill. While we would be supportive of such changes, we encourage the Board to continue to dialogue with financial statement preparers and users to better understand how these two groups view the costs and benefits of the current models as well as any impacts to decision-useful information resulting from any changes, when determining the need for any amendments.

Our responses to the questions included in the ITC are included in Appendix 1.

Please contact Scott Lehman at (630) 574-1605 (scott.lehman@crowe.com) or Mike Antonetti at 630 586-5108 (mike.antonetti@crowe.com) should you have any questions or would otherwise like to discuss our response.

Sincerely,

Crowe LLP

cc:  
James A. Dolinar, Partner, Crowe LLP
APPENDIX 1 – Questions and Responses

Section 1: Whether to Change the Subsequent Accounting for Goodwill

1. What is goodwill, or in your experience what does goodwill mainly represent?

   In our experience, goodwill mainly represents the future expectation of returns (the price paid over and above the economic value, in light of expected synergies); it encompasses expectations of future revenues from new projects or new customers expected over time, efficiencies gained, future technologies that will be developed, etc.

2. Do the benefits of the information provided by the current goodwill impairment model justify the cost of providing that information? Please explain why or why not in the context of costs and benefits.

   The relief provided by Update 2017-04 to remove step 2 of the impairment test, which required the completion of a hypothetical purchase price allocation, arguably represents a significant step towards reducing the costs and complexities of the subsequent accounting for goodwill. Though, due to the variety of potential fact patterns, even with the adoption of Update 2017-04, there continue to be circumstances where significant analysis is needed to conclude on goodwill impairment, which could possibly outweigh the benefits of the information provided by the current goodwill impairment model. For instance, applying the optional qualitative screen typically requires a significant amount of analysis to support management’s assertion that goodwill is not more likely than not impaired when negative factors exist.

Section 1 - Approach 1: Amortizing Goodwill

3. On a cost-benefit basis, relative to the current impairment-only model, do you support (or oppose) goodwill amortization with impairment testing? Please explain why in your response.

   Theoretically, goodwill may not have an indefinite life, however, it does not diminish systematically over time. Though, attempting to determine how goodwill diminishes, other than systematically over time, would require significant effort and judgement and the cost of such analysis likely outweighs the benefits provided. In addition, financial statement users are typically familiar with assets that are systematically depreciated or amortized over time and tested for impairment when available information suggests an impairment is likely. For these reasons, on a cost-benefit basis, goodwill amortization with impairment testing warrants consideration as a viable alternative relative to the current impairment-only model.

4. If the Board were to decide to amortize goodwill, which amortization period characteristics would you support? Please include all that apply in your response and explain why you did not select certain characteristics.

   a) A default period
   b) A cap (or maximum) on the amortization period
   c) A floor (or minimum) on the amortization period
   d) Justification of an alternative amortization period other than a default period
   e) Amortization based on the useful life of the primary identifiable asset acquired
   f) Amortization based on the weighted-average useful lives of identifiable asset(s) acquired
   g) Management’s reasonable estimate (based on expected synergies or cash flows as a result of the business combination, the useful life of acquired processes, or other management judgments).

   If the Board were to decide to amortize goodwill, we believe an approach consistent with the PCC alternative contained in ASU 2014-02. Is a viable option that could be applied to PBEs, including SEC filers. That approach includes a cap (or maximum) amortization period and allows for a shorter
(alternative) amortization period if an entity demonstrates that a shorter useful life is more appropriate.

With respect to the concept of basing amortization of goodwill on the useful life of the primary identifiable asset acquired or the weighted-average useful lives of identifiable assets acquired, often times the type of assets acquired and the useful lives vary greatly between transactions. Goodwill, in large part, reflects the future expectation of returns (the price paid over and above the economic value, in light of expected synergies); because it encompasses, in our experience, expected revenues from new projects or new customers expected over time, efficiencies gained, future technologies that will be developed, etc., whose lives can be much longer or shorter than the primary asset acquired. Accordingly, linking the amortization period of goodwill to the useful life of the primary identified asset could present a potential mismatch in useful lives.

5. Do your views on amortization versus impairment of goodwill depend on the amortization method and/or period? Please indicate yes or no and explain.

In general, the longer the amortization period the more relevant impairment testing becomes. Nonetheless, continuing to test for impairment, regardless of the amortization period, may be needed to provide relevant decision-useful financial information to users. Because unforeseen economic events can arise rather quickly, an approach that would require preparers to consider triggering events as a driver for the need to test for impairment, irrespective of amortization period, would likely provide financial statement users with decision-useful information regarding management’s allocation of capital to an acquisition.

6. Regarding the goodwill amortization period, would equity investors receive decision-useful information when an entity justifies an amortization period other than a default period? If so, does the benefit of this information justify the cost (whether operational or other types of costs)? Please explain.

If an entity justifies an amortization period other than a default period, it might signal to equity investors that management expects the financial benefits of the acquisition to impact earnings over a shorter time period. In doing so, management may be informing financial statement users that the expected benefit of the assets acquired is shorter than the default period which would appear to be decision-useful to equity investors.

Section 1 - Approach 2: Modifying the Goodwill Impairment Test

7. Do the amendments in Update 2017-04 (eliminating Step 2 of the goodwill impairment test) reduce the cost to perform the goodwill impairment test? Do the amendments in Update 2017-04 reduce the usefulness of financial reporting information for users? Please explain.

Undoubtedly, Update 2017-04 has reduced the cost to perform the goodwill impairment test. In our experience, prior to Update 2017-04, when performing step 2, entities often needed to allocate financial resources to engage third party valuation experts to perform an analysis similar to a purchase price allocation.

With respect to the usefulness of financial reporting information resulting from the amendments in Update 2017-04, the increased transparency provided by the required disclosures relating to the factors contributing to impairment may be more useful to financial statement users than discussion of the technique used.

8. Do the amendments in Update 2011-08 (qualitative screen) reduce the cost to perform the goodwill impairment test? Do the amendments in Update 2011-08 reduce the usefulness of financial reporting information for users? Please explain and describe any improvements you would recommend to the qualitative screen.

Over time, the use of the qualitative screen appears to have reduced the cost to perform goodwill impairment test. Perhaps the most significant factor contributing to the reduction in cost is the relatively positive US and global economy, as well as the exuberant US and global stock market in
recent years. During these robust economic times, strong historical and projected revenue growth and earnings, as well as healthy valuation multiples, provide for strong quantitative and qualitative evidence. Therefore, in recent years, the documentation and analysis to support the qualitative screen has generally been less significant. However, during periods of less favorable economic results, recession or high market volatility, we would expect the cost savings associated with performing a qualitative analysis to lessen.

The guidance provided by ASU 2011-08, with respect to the qualitative screen, could be improved by providing additional implementation examples that include scenarios involving declines in performance that are viewed by the preparer to be temporary. For instance, providing plain-English illustrative examples of situations when a deterioration in the environment in which an entity operates, or an increased competitive environment, or declines in market multiples or metrics, negative cost factors, or declining operating results could be supported by the preparer as temporary.

9. Relative to the current impairment model, how much do you support (or oppose) removing the requirement to assess goodwill (qualitatively or quantitatively) for impairment at least annually? Please explain why in your response.

If the Board ultimately decides to modify the current goodwill impairment model, we support removing the requirement to assess goodwill for impairment at least annually. However, we suggest the Board consider requiring assessing goodwill for impairment if a triggering event has occurred that indicates that the fair value of an entity (or a reporting unit) may be below its carrying amount. This approach would be consistent with the PCC alternative available to private companies in ASU 2014-02.

10. Relative to the current impairment model, how much do you support (or oppose) providing an option to test goodwill at the entity level (or at a level other than a reporting unit)? Please explain why in your response.

In addition to providing an option to test goodwill at the entity level, for PBEs that are required to present segment information, a requirement to test goodwill at the reportable segment level, might warrant consideration by the Board. Aligning the impairment model with the reportable segment would likely reduce the cost and complexity of applying the current goodwill impairment model which could cause an entity to test goodwill for impairment at a level below a reportable segment. We suggest the Board engage with financial statement users to gauge whether this approach would provide decision-useful information while being cognizant of the cost-benefits of providing such information.

11. What other changes to the impairment test could the Board consider? Please be as specific as possible.

We have no additional changes for the Board to consider.
12. The possible approaches to subsequent accounting for goodwill include (a) an impairment-only model, (b) an amortization model combined with an impairment test, or (c) an amortization-only model. In addition, the impairment test employed in alternative (a) or (b) could be simplified or retained as is. Please indicate whether you support the following alternatives by answering “yes” or “no” to the questions in the table below. Please explain your response.

<table>
<thead>
<tr>
<th>Model</th>
<th>Do you support the indicated model? (Yes/No)</th>
<th>Do you support requiring an impairment assessment only upon a triggering event? (Yes/No)</th>
<th>Do you support allowing testing at the entity level or a level other than the reporting unit? (Yes/No)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Impairment only</td>
<td>No</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>Amortization with impairment</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Amortization only</td>
<td>No</td>
<td>Not applicable</td>
<td>Not applicable</td>
</tr>
</tbody>
</table>

Discussion of possible benefits and drawbacks for the above alternatives is contained in our responses to the previous questions in Section 1.

Section 2: - Whether to Modify the Recognition of Intangible Assets in a Business Combination

13. Please describe what, if any, cost savings would be achieved if certain recognized intangible assets (for example, noncompete agreements or certain customer-related intangible assets) were subsumed into goodwill and amortized. Please be as specific as possible. For example, include specific purchase price allocation or subsequent accounting cost savings. Please list any additional intangible items the Board should consider subsuming into goodwill.

In many instances, such customer-related assets are considered the primary income generating asset obtained in a business acquisition. The valuation of these assets typically requires a complex and interconnected valuation model, with a significant input being the expected economic lives and financial performance of each “basket” of customers. Obviously, if such assets were subsumed into goodwill, then management would not have to incur the costs to 1) separately value the assets themselves or 2) engage a third party valuation expert. Costs vary by the delineation of the customer base and will range from a small amount to a meaningful amount, depending on the facts and circumstances.

Some of the potential cost savings may be offset in situations when valuation specialists are engaged to estimate the value of customer-related intangible assets for purposes of validating the reasonableness of discount rates utilized to value other individual assets. To do this, valuation specialists compare the selected weighted average cost of capital and the internal rate of return (“IRR”) with the calculated weighted average return on assets (“WARA”). The WARA is calculated using market-participant required rates of return on the acquired assets. This reconciliation is an important part of the valuation process, and customer-based intangible assets often have a discount rate significantly different than that of goodwill. Therefore, a separate valuation of the customer-based intangible asset may be required for a meaningful WARA calculation.

Subsuming non-compete agreements into goodwill would likely not significantly impact the decision-usefulness of information available to financial statement users or costs involved as they are often times insignificant in relation to the total assets acquired in a business.
14. Please describe what, if any, decision-useful information would be lost if certain recognized intangible assets (for example, noncompete agreements or certain customer-related intangible assets, or other items) were subsumed into goodwill and amortized. Please be as specific as possible. For example, include specific analyses you perform that no longer would be possible.

To the extent these intangible assets would otherwise be individually tested for impairment and found to be impaired, the financial statement user loses some ability to subsequently evaluate an entity’s decision to allocate capital to a particular acquisition.

15. How reliable is the measurement of certain recognized intangible assets (for example, noncompete agreements or certain customer-related intangible assets)?

The valuation of customer-related intangible assets is frequently performed using the multi-period excess earnings method (“MPEEM”), which is a variation of the income approach. This method is widely-accepted and has significant established best practices. That said, we typically see consistent methodology in practice and reliable results that can be replicated. In addition, certain inputs to the models, such as attrition rates, are generally based on past experience and other relevant factors. The measurements of non-compete agreements are typically subject to two key inputs that are difficult to precisely estimate, the likelihood of competition and the impact of competition.

16. To gauge the market activity, are you aware of instances in which any recognized intangible assets are sold outside a business acquisition? If so, how often does this occur? Please explain.

We are aware of certain intangible assets such as tradenames, trademarks, formula’s, technology, specific contracts or contractual rights and customer lists that are not prohibited to be transferred by law, that are occasionally sold outside a business acquisition. We are unable to say with any degree of specificity as to how often this occurs.

Section 2 – Approach 1: Extend the Private Company Alternative to Subsume Certain CRIs and all NCAs into Goodwill

Section 2 – Approach 2: Apply a Principles-Based Criterion for Intangible Assets

Section 2 – Approach 3: Subsume all intangible assets into Goodwill

Section 2 – Approach 4: Do not Amend the Existing Guidance

17. Of the possible approaches presented, which would you support on a cost-benefit basis? Please rank the approaches (1 representing your most preferable approach) and explain why you may not have selected certain approaches.

- a. Approach 1: Extend the Private Company Alternative to Subsume Certain CRIs and all NCAs into Goodwill
- b. Approach 2: Apply a Principles-Based Criterion for Intangible Assets
- c. Approach 3: Subsume All Intangible Assets into Goodwill
- d. Approach 4: Do Not Amend the Existing Guidance

Our ranking of the approaches presented above is as follows: (1) Extend the Private Company Alternative to Subsume Certain CRIs and all NCAs into Goodwill; (2) Do Not Amend Existing Guidance; (3) Apply a Principles-Based Criterion for Intangible Assets; (4) Subsume All Intangible Assets into Goodwill.

There is little doubt that on a cost-benefit basis allowing certain customer related intangible assets and non-compete agreements to be subsumed into goodwill (Approach 1) would reduce the costs and complexities of the initial business combination accounting, as well as the subsequent accounting and financial reporting. Likewise, there is also little doubt that users of the financial statements would have less information available to evaluate the financial performance of an acquired business. In most cases, if the life assigned to goodwill is between 10 to 20 years, we expect the impact on the
amount and pattern of amortization will likely not be significant. In addition, users of financial statements have generally commented that non-cash charges are less critical to them in assessing financial performance of a company.

In conjunction with its deliberations on Approach 1, the Board could also consider amending the impairment testing model for indefinite-lived intangible assets by eliminating the requirement to assess impairment annually and applying a triggering event concept. The Board may find the impact of this change would not result in a significant change in the timing or amount of impairment of indefinite-lived intangible assets. Often times the fair value of the indefinite-lived intangible assets is derived from the revenues or cash flows of a group of assets and indefinite-lived intangible asset impairment is often assessed when there is a triggering event that requires analysis for one or more finite lived intangible assets, goodwill or fixed assets.

Applying a principles-based criterion for intangible assets (Approach 2) might add unneeded cost and complexity to the initial recognition, presentation, and subsequent accounting for such assets. In addition, an obvious drawback to this approach is the impact on comparability amongst companies. If the Board were to pursue this option, first assessing whether an intangible asset meets the asset definition in FASB Concepts Statement No. 6, would be essential to such an approach being operable.

An approach that subsumes all intangible assets into goodwill (Approach 3) may not provide users with a sufficient level of decision-useful information regarding the assets at both the acquisition date and subsequently. The amount of intangible assets, other than certain customer relationship assets and non-compete agreements, tend to vary greatly by acquisition and industry. Many transactions do not have significant other identifiable intangible assets while others have significant identifiable intangible assets, especially where intellectual property intangible assets are involved. Users of financial statements may desire information on the types of other assets acquired and an estimate of the fair value at the date of acquisition.

Given the feedback the staff and Board has received, it appears there is sufficient support for making a change to the existing model. Not amending the existing guidance (Approach 4) may be preferable to Approaches 2 and 3 for the reasons discussed above.

We also note that the Board may need to consider changes in the current model for accounting for an asset acquisition to avoid potential unintended consequences of providing relief for business combinations, but not for asset acquisitions. For example, if no changes are made to the guidance for asset acquisitions, certain intangible assets may be recognized in an asset acquisition that may not be recognized in a business combination.

18. As it relates to Approach 2 (a principles-based criterion), please comment on the operability of recognizing intangible assets based, in part, on assessing whether they meet the asset definition.

As discussed above, applying a principles-based criterion for intangible assets (Approach 2) would likely add unneeded cost and complexity to the recognition, presentation, and subsequent accounting for such assets. However, a principles-based approach that is applied in the context of whether the intangible asset meets the definition of an asset could possibly be operable.

19. Approaches 1–3 assume that subsuming additional items into goodwill would necessitate the amortization of goodwill. Do you agree or disagree? Please explain why.

Subsuming additional items into goodwill will result in a larger residual (more goodwill that otherwise would have been included in intangibles and in many cases amortized). Therefore, aligning that outcome with amortization of goodwill would provide preparers with an alternative that reduces the cost and complexity of the accounting while also recognizing that the potential for more amortizable assets included in goodwill.
Section 3: Whether to add or Change Disclosures about Goodwill and Intangible Assets

Section 3 – Approach 1: Additional Disclosures about Goodwill

20. What is your assessment of the incremental costs and benefits of disclosing the facts and circumstances that led to impairment testing that have not led to a goodwill impairment loss?

Similar to the cost of applying the qualitative assessment, the cost of disclosing the facts and circumstances that led to impairment testing that have not led to a goodwill impairment loss will vary based on facts and circumstances. The incremental costs could include additional internal time to gather sufficient information to support the disclosure and additional costs to audit the disclosure. Financial statement users may very likely find disclosing such information, which could identify warning signs for possible future impairment, helpful decision-useful information, regardless of the costs to provide such information.

21. What other, operable ideas about new or enhanced disclosures would you suggest the Board consider related to goodwill?

An operable idea with respect to enhanced disclosures that the Board might consider would be, if the entity applied the qualitative assessment or otherwise skipped to step 1 of the impairment test, the results of the qualitative assessment, and if used, the results of the step 1 analysis.

Section 3 – Approach 2: Additional Disclosures about Intangible Assets

22. What is your assessment of the incremental costs and benefits of disclosing quantitative and qualitative information about the agreements underpinning material intangible items in (a) the period of the acquisition and (b) any changes to those agreements for several years post-acquisition? Please explain.

The costs related to disclosing quantitative and qualitative information about specific agreements underpinning material intangible assets in the period of acquisition and changes to those agreements for several years post-acquisition may outweigh the benefits provided. Existing requirements to disclose to the amount assigned by major intangible asset class in the period of acquisition along with the continuing disclosure requirements for cost and accumulated amortization, the treatment of costs incurred to renew or extend the term of recognized intangible assets, and the period before the next renewal or extension may provide a sufficient level of decision-useful information to the financial statement users.

23. Are there other changes (deletions and/or additions) to the current disclosure requirements for goodwill or intangible items that the Board should consider? Please be as specific as possible and explain why.

We have not identified any additional disclosure requirements for intangible assets for the Board to consider. With respect to possible deletions, the Board might consider whether disclosures regarding the weighted-average amortization period in ASC 350-20-50-4 and ASC 350-30-50-1 are needed as the disclosure requirement for future amortization in ASC 350-30-50-2 may provide sufficient decision-useful information regarding future amortization expense.

Section 4: Comparability and Scope

24. Under current GAAP, to what extent does noncomparability in the accounting for goodwill and certain recognized intangible assets between PBEs and private business entities and not-for-profit entities reduce the usefulness of financial reporting information? Please explain your response.

We have no reason to believe noncomparability in the accounting for goodwill and certain recognized intangible assets between PBEs, especially those that are SEC filers, and other entities significantly reduced the usefulness of financial reporting information. The users of most other entities' financial
statements are not typically making direct comparisons to PBEs, especially those that are SEC issuers, and vice versa. Furthermore, our understanding is many stakeholders such as investors and lenders, often times back out intangible assets and related impairment/amortization when making investing and lending decisions.

25. Please describe the implications on costs and benefits of providing PBEs with an option on how to account for goodwill and intangible assets and the option for the method and frequency of impairment testing (described previously in Sections 1 and 2).

Similar to our response to Question 17, as it relates to Approach 2 (a principles-based criterion), introducing optionality to accounting for goodwill and intangible assets and the frequency of impairment testing would certainly impact financial statement users’ ability to compare companies, especially those PBEs that are also SEC filers. We encourage the Board to consider feedback received from both financial statement preparers and users on this matter as assessment of costs and benefits provided will likely vary by entity and financial statement user.

26. To what extent does noncomparability in the accounting for goodwill and certain recognized intangible assets between PBEs reporting under GAAP and PBEs reporting under IFRS reduce the usefulness of financial reporting information? Please explain your response.

Although comparability between U.S. GAAP and IFRS is desirable when possible, there are some existing differences between the two sets of standards. For example, the level where goodwill impairment testing is performed could be different based on applying U.S. GAAP to reporting units and IFRS being applied to cash generating units. Also, IFRS does not currently provide for a qualitative assessment when performing the annual impairment test for goodwill or indefinite-lived intangible assets. The IASB has a project on its research agenda to consider improvements to the impairment model for goodwill. We encourage the Board to work with the IASB to converge the concepts in their respective models as much as possible. Though, we don’t believe that noncomparability under U.S. GAAP and IFRS will significantly impact users of the financial statements as the impacts of amortization and impairment included in the financial statements are generally identifiable if users wish to draw a comparison.

27. Please indicate the sources of comparability that are most important to you regarding goodwill and intangible assets. Please select all that apply and explain why comparability is not important to you in certain cases.
   a. Comparability among all entities reporting under GAAP (one requirement for PBEs, private business entities, and not-for-profit entities)
   b. Comparability among all PBEs reporting under GAAP
   c. Comparability among all private business entities and all not-for-profit entities reporting under GAAP
   d. Comparability among all PBEs reporting under GAAP and PBEs reporting under IFRS.

Comparability between all PBEs reporting under GAAP may likely be of most importance to financial statement users, followed by comparability of all private business entities and all not-for-profit entities reporting under GAAP. Comparability under U.S. GAAP and IFRS may be desirable; however as discussed above, users who compare IFRS and U.S. GAAP financial statements have historically had to be cognizant of differences between the two standards. Therefore, such users are typically experienced in identifying such differences when comparing financial statements prepared under the two standards.
Other Topics for Consideration

28. Do you have any comments related to the Other Topics for Consideration Section or other general comments?

*Deferred Tax Accounting - Goodwill*

Current guidance prohibits an entity from recognizing a deferred tax liability when the book basis of goodwill exceeds the tax basis. When applying purchase accounting, goodwill is separated into two components. If the second component is an excess of tax-deductible goodwill over the reported amount of book goodwill, the tax benefit for that excess is a temporary difference and a deferred tax asset is recognized. However, if that second component is an excess of goodwill for financial reporting over the tax-deductible amount of goodwill, no deferred taxes are recognized either at the acquisition date or in future years for that second component. If the guidance was amended to record the deferred tax liability for the second component, it would simplify the tax accounting for an acquisition since a deferred tax asset or deferred tax liability would be reported for the second component amount of goodwill regardless of whether the component represents book goodwill in excess of tax basis goodwill or vice versa. Both components would be treated as temporary differences; thus, eliminating impacts to the overall effective tax rate.

Furthermore, with the election of the PCC goodwill amortization alternative, when book goodwill is disposed or impaired (partial or full) there may be deferred tax consequences that impact the effective tax rate. If the Board decides goodwill will be amortized, PBEs could have similar impacts on the effective tax rate presented in their financial statements. For example, an entity’s goodwill balance subject to impairment testing may comprise both tax-deductible and nondeductible goodwill. In situations in which goodwill is not deductible for tax purposes (second component), a goodwill impairment or amortization would have no corresponding tax effect and results in a permanent difference. However, if goodwill is tax deductible, then the goodwill impairment must be allocated between "component-1" and "component-2" book goodwill. Currently, GAAP does not prescribe a specific method for allocation and, as such, we are aware of several different allocation methods deemed acceptable in practice. The application of the different allocation methods also has different impacts on the effective tax rate depending on which method is used. If the guidance was amended to recognize the deferred tax liability for the second component, this would likely simplify the accounting and lessen impacts to the effective tax rate due to goodwill amortization and/or any goodwill impairments.

Next Steps

29. Would you be interested and able to participate in the roundtable?

We are interested and able to participate in a roundtable.