



**For Immediate Release**

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## **Worth Group Acquires LocalShares LLC and Announces New Corporate Identity**

### **Strategic Moves Solidify Company's Position as an Authority on Excellence and Innovation in Cities**

*LocalShares President, Margaret Dolan, Joins Company to Lead City-Based Initiatives*

**New York, NY-** The Worth Group, a content, strategy, and business development company that engages extraordinary individuals, organizations, and cities, today announced the acquisition of LocalShares, LLC and the adoption of a new corporate identity, AuthEX.

AuthEX, as the company will be known moving forward, will continue to operate the award-winning media brand, *Worth*, and buy or build a series of other businesses which complement *Worth* and LocalShares as part of an ambitious expansion plan.

"Our strategy is to play a leading role in the future of cities in this country," said AuthEX CEO Eric Sinoway. "Over the past two years, we have built deep relationships with public and private sector leaders in dozens of cities through *Worth Destinations*, which is our annual exploration of the most dynamic cities in America. Today's announcements—and future businesses that we build and buy—will further our position as an authority on excellence and innovation in cities."

"Some of the country's most accomplished individuals and organizations, including iconic entrepreneur Steve Case and former Mayor Mike Bloomberg, have launched inspiring initiatives focused on cities, said AuthEX Chairman Kirk Posmantur. "There is an exploding interest in 'all things local' across the country. Starting in January, we will begin to explore partnerships with like-minded organizations to dramatically expand our work in cities.

LocalShares, a Nashville-based firm focused on the dynamics of city economies, developed a suite of proprietary city-based indexes that track locally headquartered publicly-traded companies and established America's first city-based exchange traded fund (ETF), the Nashville Area ETF (NYSE: NASH),

as a proof of concept. The Nashville Area ETF is a NYSE traded fund comprised of the diverse publicly-traded companies based in Nashville, Tennessee and its surrounding counties.

Sinoway said, “We are exploring strategies to scale the LocalShares methodology of tracking and—quite literally, enabling citizens to invest in—the publically traded companies headquartered in their hometowns with a variety of leading financial and strategic partners.” The company plans to scale the LocalShares business in 2018; launch a national campaign focused on local innovation; and hold events that convene thought leaders, entrepreneurs and investors in cities across the country.

With this transaction, Margaret Dolan, president of LocalShares, has joined the AuthEX executive team and will lead the company’s expanding work with civic and private sector leaders, entrepreneurs, and investors in cities nationwide. Dolan will continue to be based in Nashville, TN, where AuthEX plans to make expansion investments as part of its acquisition of LocalShares.

“LocalShares was founded upon the notion that cities possess unique qualities that enable their business ecosystems to be the leading drivers of the economy,” Dolan said. “We are thrilled to be a part of AuthEX where together we will accelerate the pace of our expansion.”

As part of the transaction, LocalShares founder Michael Shmerling has joined the board of directors of AuthEX. A renowned business and community leader, Shmerling currently serves as Chairman at Clearbrook Holdings Inc., an investment holding company in Nashville. Aside from starting and cofounding multiple diverse businesses which were ultimately sold to public buyers or private equity firms, Shmerling’s community and philanthropic involvement is also extensive. A board member of United Way of Middle Tennessee, Shmerling is also the founder of Abe’s Garden, a nonprofit facility that focuses on the care of those who suffer from Alzheimer’s disease.

“I am very pleased to serve on the board of AuthEX and am impressed with the company’s creativity and growth prospects,” Shmerling said. “In an age when innovation is the key to surviving and thriving, AuthEX is reinventing an extraordinary brand—*Worth*—in a manner that drives scale for LocalShares and its proprietary city-based knowledge and expertise. As a new AuthEX board member, I look forward to our company’s pursuit of future acquisition opportunities as well.”

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### **About AuthEX**

AuthEX provides strategy, content, sales, and marketing products and services to extraordinary individuals, organizations, and cities. AuthEX builds, buys, or accelerates great businesses and brands, and helps inspired ideas come to life. It is led by a seasoned management team and backed by a world-class group of investors that includes entrepreneurs, owners, and CEOs of some of the world’s most admired financial, travel, retail, healthcare and sports and entertainment companies.

The AuthEX platform consists of the 25-year old media asset *Worth*; the AuthEX content and design studio; an ultra-luxury set of products and services that operate under the Worth Select brand; and LocalShares, a firm focused on the dynamics of city economies.