

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K/A
(Amendment No.1)

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 24, 2010

WESTWOOD HOLDINGS GROUP, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-31234
(Commission
File Number)

75-2969997
(I.R.S. Employer
Identification Number)

200 Crescent Court, Suite 1200
Dallas, Texas 75201
(Address of principal executive offices, including zip code)

(214) 756-6900
(Registrant's telephone number, including area code)

Not applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

EXPLANATORY NOTE

On November 24, 2010, Westwood Holdings Group, Inc. (also referred to as the “Company,” the “Registrant,” “we,” “us” or “our”) filed a Current Report on Form 8-K (the “Initial Form 8-K”) disclosing the closing of the acquisition of all of the outstanding membership interests of McCarthy Group Advisors, L.L.C., a Nebraska limited liability company and registered investment advisor based in Omaha, Nebraska. Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, we hereby amend the report previously filed on November 24, 2010 to provide Item 9.01 – Financial Statements and Exhibits to add the historical financial statements of McCarthy Group Advisors, L.L.C. and the pro forma financial information required by Item 9.01. Except as described herein, all information in the Initial Form 8-K remains unchanged.

Item 9.01. Financial Statements and Exhibits.

(a) Financial statements of businesses acquired:

Attached as Exhibit 99.1 are the following financial statements as required by Item 9.01(a)(1) of Form 8-K:

The audited financial statements of McCarthy Group Advisors, L.L.C. for the years ended December 31, 2009 and 2008 and the unaudited interim financial statements for the nine-month periods ended September 30, 2010 and 2009 as follows:

Independent Accountants’ Report
Financial Statements:
Balance Sheets
Statements of Income
Statements of Members’ Equity
Statements of Cash Flows
Notes to Financial Statements

(b) Pro Forma financial information.:

Attached as Exhibit 99.2 is the following pro forma financial information as required by Item 9.01(b)(1) of Form 8-K:

Pro forma Unaudited Condensed Combined Balance Sheet as of September 30, 2010
Pro forma Unaudited Condensed Combined Statement of Income for the Nine Month period ended September 30, 2010
Pro forma Unaudited Condensed Combined Statement of Income for the Year Ended December 31, 2009
Notes to the Pro forma Unaudited Condensed Combined Financial Statements

(c) Exhibits:

<u>Exhibit No.</u>	<u>Description</u>
23.1	Consent of Independent Auditors
99.1	Audited and Unaudited Financial Statements for McCarthy Group Advisors, L.L.C.
99.2	Unaudited Pro Forma Condensed Combined Financial Information

SIGNATURES

In accordance with the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

WESTWOOD HOLDINGS GROUP, INC.

Date: February 3, 2011

/s/ WILLIAM R. HARDCASTLE, JR.

**William R. Hardcastle, Jr.,
Chief Financial Officer**

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
23.1	Consent of Independent Auditors
99.1	Audited and Unaudited Financial Statements for McCarthy Group Advisors, L.L.C.
99.2	Unaudited Pro Forma Condensed Combined Financial Information

Board of Directors
Westwood Holdings Group, Inc.

We consent to the inclusion in the current report on Form 8-K/A (File No. 001-31234) of our report dated April 6, 2010, on our audits of the financial statements and financial statement schedules of McCarthy Group Advisors, L.L.C. as of December 31, 2009 and 2008.

/s/ BKD LLP

Omaha, Nebraska
February 3, 2011

Independent Accountants' Report

Board of Directors
McCarthy Group Advisors, L.L.C.
Omaha, Nebraska

We have audited the accompanying balance sheets of McCarthy Group Advisors, L.L.C. (the "Company") as of December 31, 2009 and 2008, and the related statements of income, members' equity, and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of McCarthy Group Advisors, L.L.C. as of December 31, 2009 and 2008, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

/s/ BKD LLP
Omaha, Nebraska
April 6, 2010

McCARTHY GROUP ADVISORS, L.L.C.
Balance Sheets

	<u>September 30,</u> <u>2010</u>	<u>December 31,</u>	
	<i>(Unaudited)</i>	<u>2009</u>	<u>2008</u>
Assets			
Current assets			
Cash and cash equivalents	\$ 781,358	\$255,228	\$409,894
Accounts receivable	211,394	214,167	185,504
Prepaid expenses	<u>49,392</u>	<u>185,035</u>	<u>175,328</u>
Total current assets	<u>1,042,144</u>	<u>654,430</u>	<u>770,726</u>
Property and equipment, at Cost			
Office equipment	52,286	51,859	28,033
Computer equipment and software	70,145	57,217	125,215
Office furniture	64,319	64,319	49,303
Leasehold improvements	<u>27,187</u>	<u>27,187</u>	<u>41,736</u>
	213,937	200,582	244,287
Less accumulated depreciation and amortization	<u>126,738</u>	<u>91,490</u>	<u>169,340</u>
	87,199	109,092	74,947
Total assets	<u>\$1,129,343</u>	<u>\$763,522</u>	<u>\$845,673</u>
Liabilities and Members' Equity			
Current liabilities			
Accounts payable	\$ 45,488	\$ 49,293	\$ 44,990
Accrued expenses	<u>643,602</u>	<u>279,426</u>	<u>395,009</u>
Total current liabilities	689,090	328,719	439,999
Members' equity			
	<u>440,253</u>	<u>434,803</u>	<u>405,674</u>
Total liabilities and members' equity	<u>\$1,129,343</u>	<u>\$763,522</u>	<u>\$845,673</u>

See Notes to Financial Statements

McCARTHY GROUP ADVISORS, L.L.C.
Statements of Income

	<u>Nine Months Ended September 30,</u>		<u>Years Ended December 31,</u>	
	<u>2010</u>	<u>2009</u>	<u>2009</u>	<u>2008</u>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>		
Revenues				
Asset management fees	\$ 1,155,989	\$ 1,045,402	\$1,421,356	\$1,928,634
MGAM advisory fees	1,504,799	1,229,565	1,708,807	1,886,321
McCarthy Fund Advisory fees	252,653	189,647	280,536	206,486
Expense reimbursement income	232,367	192,097	268,498	290,397
Interest income	—	877	880	15,489
	<u>3,145,808</u>	<u>2,657,588</u>	<u>3,680,077</u>	<u>4,327,327</u>
Expenses				
Salaries and employee benefits	1,841,553	1,537,225	2,119,428	2,476,844
General and administrative	663,556	664,097	861,985	927,627
Depreciation and amortization	35,249	18,562	25,132	33,759
Loss on disposal of property and equipment	—	9,378	21,254	—
Other	—	4,515	4,515	—
	<u>2,540,358</u>	<u>2,233,777</u>	<u>3,032,314</u>	<u>3,438,230</u>
Net Income	<u>\$ 605,450</u>	<u>\$ 423,811</u>	<u>\$ 647,763</u>	<u>\$ 889,097</u>

See Notes to Financial Statements

McCARTHY GROUP ADVISORS, L.L.C.
Statements of Members' Equity
Nine Month Period Ended September 30, 2010 and
Years Ended December 31, 2009 and 2008

	Class A Units		Class B Units		Total
	MGA Holdings L.L.C.	Andrea McMahon	Andrea McMahon	Rod Cerny	
Balance, January 1, 2008	\$ 655,536	\$10,041	\$ 8,657	\$ 8,657	\$ 682,891
Member capital distributions	(1,146,702)	(2,298)	(8,657)	(8,657)	(1,166,314)
Net income	869,923	1,740	8,717	8,717	889,097
Balance, December 31, 2008	378,757	9,483	8,717	8,717	405,674
Member capital distributions	(600,000)	(1,200)	(8,717)	(8,717)	(618,634)
Net income	633,793	1,268	6,351	6,351	647,763
Balance, December 31, 2009	412,550	9,551	6,351	6,351	434,803
Member capital distributions (unaudited)	(598,800)	(1,200)	—	—	(600,000)
Net income (unaudited)	592,393	1,185	5,936	5,936	605,450
Balance, September 30, 2010 (unaudited)	<u>\$ 406,143</u>	<u>\$ 9,536</u>	<u>\$12,287</u>	<u>\$12,287</u>	<u>\$ 440,253</u>

See Notes to Financial Statements

McCARTHY GROUP ADVISORS, L.L.C.
Statements of Cash Flows

	Nine Months Ended 2010	Years Ended December 31,	
	<i>(Unaudited)</i>	2009	2008
Operating Activities			
Net income	\$ 605,450	\$ 647,763	\$ 889,097
Items not requiring cash			
Depreciation and amortization	35,249	25,132	33,759
Loss on disposal of property and equipment	—	21,254	—
Changes in			
Accounts receivable	2,773	(28,663)	42,187
Prepaid expenses	135,643	(9,707)	(27,991)
Accounts payable and accrued expenses	360,371	(111,280)	212,356
Net cash provided by operating activities	<u>1,139,486</u>	<u>544,499</u>	<u>1,149,408</u>
Investing activities - Purchase of Property and Equipment	<u>(13,356)</u>	<u>(80,531)</u>	<u>(3,001)</u>
Financing Activities - Member Capital Distributions	<u>(600,000)</u>	<u>(618,634)</u>	<u>(1,166,314)</u>
Increase (decrease) in Cash	526,130	(154,666)	(19,907)
Cash, Beginning of Period	<u>255,228</u>	<u>409,894</u>	<u>429,801</u>
Cash, End of Period	<u>\$ 781,358</u>	<u>\$ 255,228</u>	<u>\$ 409,894</u>

See Notes to Financial Statements

McCarthy Group Advisors, L.L.C
Notes to Financial Statements

Note 1: Acquisition (unaudited)

On November 18, 2010, all of the outstanding membership interests of the Company were acquired by Westwood Holdings Group, Inc., an asset management firm headquartered in Dallas, Texas. The aggregate consideration consisted of \$5.048 million in cash and the issuance of 181,461 shares of the acquirer's common stock.

Note 2: Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations

McCarthy Group Advisors, L.L.C. (the Company), a Nebraska limited liability company, is engaged in the business of offering investment advice, investment management services, and financial planning for customers primarily in Nebraska and Iowa. The Company is registered as an investment advisor with the Securities and Exchange Commission.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash

Effective October 3, 2008, the FDIC's insurance limits increased to \$250,000. The increase in federally insured limits is currently set to expire December 31, 2013.

Certain of the financial institutions holding the Company's cash accounts are participating in the FDIC's Transaction Account Guarantee Program. Under the program, through June 30, 2010, all noninterest-bearing transaction accounts at these institutions are fully guaranteed by the FDIC for the entire amount in the account.

At December 31, 2009, none of the Company's cash accounts exceeded federally insured limits.

Accounts Receivable

Accounts receivable are stated at the amount billed to customers. The Company does not provide for an allowance for doubtful accounts as most billings are debited directly from the managed accounts. Accounts receivable billed are ordinarily due 30 days after the issuance of the invoice.

Property and Equipment

Property and equipment are stated at cost, less accumulated depreciation and amortization. Depreciation and amortization is charged to expense on a straight-line basis over the estimated useful life of each asset. Accelerated methods are used for income tax purposes.

Note 2: Nature of Operations and Summary of Significant Accounting Policies – Continued**Income Taxes**

The members of the Company have elected to be taxed under the provisions of Subchapter “K” of the Internal Revenue Code and a similar section of the Nebraska income tax law. Therefore, taxable income or loss is reported to the individual members for inclusion in their respective tax returns and no provision for federal and state income taxes is included in these statements.

The Company files income tax returns in federal and state jurisdictions. With a few exceptions, the Company is no longer subject to U.S. federal or state income tax examinations by tax authorities for years before 2002.

Note 3: Members’ Equity

The Company has authorized both Class A and B Units. Class B Units at any time will not exceed 10% of the total units and may be voting or non-voting and subject to transfer restrictions. As of December 31, 2009 and 2008, the Class B units outstanding are for profit interests only with no voting rights.

The liability of each member shall be limited to its capital contribution set forth in McCarthy Group Advisor, L.L.C.’s operating agreement, and provided under the Limited Liability Act of Nebraska. No Member shall have any other liability to contribute money to, or in respect of the liabilities or obligations of McCarthy Group Advisors, L.L.C., except as and to the extent provided in the Limited Liability Act of Nebraska. No Member shall be obligated to make loans to McCarthy Group Advisors, L.L.C.

Note 4: Operating Lease

The Company leases office space under an operating lease which expires in July 2014. Rent expense for the years ended December 31, 2009 and 2008, including allocations of operating expenses, was \$220,037 and \$249,745, respectively. Future minimum lease payments for the next five years at December 31, 2009, were:

2010	\$102,161
2011	105,230
2012	108,379
2013	111,621
2014	66,245

Note 5: Employee Benefit Plan

The Company has established a 401(k) Profit Sharing Plan for substantially all full-time employees, which provides for elective deferrals from each employee’s salary. The Company contributes 3% of each participating employee’s monthly salary to the Plan. The Company’s contributions to the plan were approximately \$38,300 and \$39,400 in 2009 and 2008, respectively.

Note 6: Related Party Transactions

Revenues attributable to services provided to related parties (MGA Investment LLCs, MGA Long-Short, L.P., McCarthy Multi-Cap Stock Fund, KPM Equity Partners Limited Partnership) were recorded as follows at September 30, 2010, December 31, 2009 and December 31, 2008:

	<u>September 30,</u> <u>2010</u>	<u>December 31,</u>	
	<i>(Unaudited)</i>	<u>2009</u>	<u>2008</u>
Revenues, net of broker fee	\$1,036,406	\$1,247,859	\$1,353,861
Accounts receivable, net of broker fee	91,854	96,166	68,423

Note 7: Subsequent Events

Subsequent events have been evaluated through April 6, 2010, which is the date the financial statements were available to be issued.

WESTWOOD HOLDINGS GROUP, INC.
Proforma Condensed Combined Balance Sheets
As of September 30, 2010
(Unaudited)
(In thousands, except par value and share amounts)

	<u>Westwood</u>	<u>McCarthy</u>	<u>Proforma Adjustments</u>	<u>Proforma Combined</u>
Assets				
Current assets:				
Cash and cash equivalents	\$ 3,839	\$ 781	\$ (5,048) A	\$ (428)
Accounts receivable	6,587	212	—	6,799
Investments, at fair value	46,001	—	—	46,001
Deferred income taxes	2,169	—	—	2,169
Prepaid income taxes	1,013	—	—	1,013
Other current assets	538	49	—	587
Total current assets	<u>60,147</u>	<u>1,042</u>	<u>(5,048)</u>	<u>56,141</u>
Goodwill	3,915	—	7,318 B	11,233
Intangible assets, net	971	—	4,224 C	5,195
Property and equipment, net	335	87	—	422
Total assets	<u>\$65,368</u>	<u>\$ 1,129</u>	<u>\$ 6,494</u>	<u>\$72,991</u>
Liabilities and Stockholders' Equity				
Current liabilities:				
Accounts payable and accrued liabilities	\$ 1,348	\$ 45	\$ —	\$ 1,393
Dividends payable	2,463	—	—	2,463
Compensation and benefits payable	6,751	637	—	7,388
Deferred acquisition liability	924	—	—	924
Other current liabilities	11	—	—	11
Total current liabilities	<u>11,497</u>	<u>682</u>	<u>—</u>	<u>12,179</u>
Deferred acquisition liability	818	—	—	818
Deferred income taxes	58	—	—	58
Deferred rent	133	7	—	140
Total long-term liabilities	<u>1,009</u>	<u>7</u>	<u>—</u>	<u>1,016</u>
Total liabilities	<u>12,506</u>	<u>689</u>	<u>—</u>	<u>13,195</u>
Stockholders' Equity:				
Common stock, \$0.01 par value, authorized 25,000,000 shares	77	—	2 D	79
Additional paid-in capital	56,095	—	6,932 E	63,027
Treasury stock, at cost - 229,195 shares	(8,749)	—	—	(8,749)
Accumulated other comprehensive income	877	—	—	877
Members' equity	—	440	(440) F	—
Retained earnings	4,562	—	—	4,562
Total stockholders' equity	<u>52,862</u>	<u>440</u>	<u>6,494</u>	<u>59,796</u>
Total liabilities and members' equity	<u>\$65,368</u>	<u>\$ 1,129</u>	<u>\$ 6,494</u>	<u>\$72,991</u>

See accompanying notes

WESTWOOD HOLDINGS GROUP, INC.
Proforma Condensed Combined Statements of Income
Nine Months Ended September 30, 2010
(Unaudited)
(In thousands, except per share data)

	<u>Westwood</u>	<u>McCarthy</u>	<u>Proforma Adjustments</u>		<u>Proforma Combined</u>
REVENUES:					
Advisory fees Asset-based	\$ 30,457	\$ 3,145	\$ —		\$ 33,602
Trust fees	8,950	—	—		8,950
Other revenues, net	476	—	—		476
Total revenues	<u>39,883</u>	<u>3,145</u>	<u>—</u>		<u>43,028</u>
EXPENSES:					
Employee compensation and benefits	21,447	1,842	—		23,289
Sales and marketing	569	—	—		569
WHG mutual funds	344	—	—		344
Information technology	977	—	—		977
Professional services	1,916	—	—		1,916
General and administrative	2,026	698	282	G	3,006
Total expenses	<u>27,279</u>	<u>2,540</u>	<u>282</u>		<u>30,101</u>
Income before income taxes	12,604	605	(282)		12,927
Provision for income taxes	4,579	—	117	H	4,696
Net income	<u>\$ 8,025</u>	<u>\$ 605</u>	<u>\$ (399)</u>		<u>\$ 8,231</u>
Earnings per share:					
Basic	\$ 1.13				\$ 1.13
Diluted	\$ 1.11				\$ 1.11
Weighted average shares outstanding:					
Basic	6,567,429		181,461	I	6,748,890
Diluted	6,710,716		181,461	I	6,892,177

See accompanying notes

WESTWOOD HOLDINGS GROUP, INC.
Proforma Condensed Combined Statements of Income
Year Ended December 31, 2009
(Unaudited)
(In thousands, except per share data)

	<u>Westwood</u>	<u>McCarthy</u>	<u>Proforma Adjustments</u>		<u>Proforma Combined</u>
REVENUES:					
Advisory fees Asset-based	\$ 31,794	\$ 3,678	\$ —		\$ 35,472
Trust fees	10,304	—	—		10,304
Other revenues, net	455	—	—		455
Total revenues	42,553	3,678	—		46,231
EXPENSES:					
Employee compensation and benefits	23,730	2,119	—		25,849
Sales and marketing	576	—	—		576
WHG mutual funds	600	—	—		600
Information technology	1,221	—	—		1,221
Professional services	1,531	—	—		1,531
General and administrative	2,577	911	397	G	3,885
Total expenses	30,235	3,030	397		33,662
Income before income taxes	12,318	648	(397)		12,569
Provision for income taxes	4,423	—	90	H	4,513
Net income	\$ 7,895	\$ 648	\$ (487)		\$ 8,056
Earnings per share:					
Basic	\$ 1.10				\$ 1.09
Diluted	\$ 1.09				\$ 1.09
Weighted average shares outstanding:					
Basic	6,339,791		181,461	I	6,521,252
Diluted	6,366,988		181,461	I	6,548,449

See accompanying notes

Notes to Unaudited Pro Forma Condensed Combined

Financial Statements

Basis of Presentation

On November 18, 2010, Westwood Group Holdings, L.L.C. (“Westwood”) completed the acquisition of all of the outstanding membership interests of McCarthy Group Advisors, L.L.C (“McCarthy”), a Nebraska limited liability company. The registered investment advisory firm based out of Omaha, Nebraska manages private wealth and institutional client assets and was purchased from MGA Holdings, L.L.C., also a Nebraska limited liability company. The aggregate consideration for the purchase consisted of \$5.0 million in cash and the issuance of 181,461 shares of Westwood’s common stock.

The acquisition of McCarthy will be accounted for using the purchase method of accounting pursuant to ASC 805, *Business Combinations*. Accordingly, the purchase price will be allocated to the tangible and intangible assets acquired and liabilities assumed based on their estimated fair values as of the acquisition date.

The accompanying pro forma financial information and related notes should be read in conjunction with Westwood’s Annual Report on Form 10-K for the year ended December 31, 2009 and its Quarterly Report on Form 10-Q for the nine months ended September 30, 2010.

The pro forma unaudited condensed statements of income may not represent what the actual results would have been had the transaction occurred at the beginning of the applicable periods.

The pro forma unaudited condensed balance sheets at September 30, 2010 were presented as if the transaction occurred on September 30, 2010.

The pro forma unaudited condensed statements of income for the nine months ended September 30, 2010 were presented as if the transaction occurred on January 1, 2010.

The pro forma unaudited condensed statements of income for the year ended December 31, 2009 were presented as if the transaction occurred on January 1, 2009.

The columns labeled Westwood represent the unaudited balance sheet of Westwood Holdings Group, Inc. as of September 30, 2010 and its respective statements of income for the nine months ended September 30, 2010 and the year ended December 31, 2009. The columns labeled McCarthy represent the unaudited balance sheet of McCarthy Group Advisors, L.L.C. as of September 30, 2010 and its respective unaudited statements of income for the nine months ended September 30, 2010 and the year ended December 31, 2009.

The pro forma unaudited combined balance sheet and statements of income of Westwood are prepared to give effect to the following:

- A. Cash expended as part of the purchase consideration.
- B. Goodwill on acquisition, arrived at as follows (in thousands):

Purchase consideration:	
Cash	\$ 5,048
Common stock	<u>6,934</u>
	<u>11,982</u>
Tangible net assets acquired	
Identifiable intangible assets	<u>4,224</u>
	<u>4,664</u>
Goodwill acquired	<u>\$ 7,318</u>

- C. The following identifiable intangible assets (in thousands):

		Estimated useful lives
Customer Accounts	\$3,965	15 years
Non-compete agreements	24	2 years
Trade-name	<u>235</u>	2 years
	<u>\$4,224</u>	

- D. Par value of 181,461 shares of Westwood Holdings Group, Inc.'s common stock issued as part of the purchase consideration.
- E. Estimated value over par of the 181,461 shares of Westwood Holdings Group, Inc.'s common stock issued as part of the purchase consideration.
- F. Elimination of McCarthy's equity, which was fully acquired by Westwood.
- G. Depreciation adjustments, based on the estimated fair value of property and equipment acquired, and amortization adjustments based on the estimated fair value of definite-lived intangible assets acquired.
- H. Income tax adjustment, using the effective tax rate for the respective fiscal periods.
- I. Shares of Westwood Holdings Group, Inc.'s common stock issued as part of the consideration for the business combination.