

Improving Valuation Staging A Company For Sale



Farrell Advisory Introduction & Presentation



Introduction – Farrell Advisory

Farrell Advisory provides highly customized **CFO** and **Corporate Finance Advisory** services to business owners, boards of mainly private equity firms, corporations and banks with regards to promptly and efficiently helping companies **deliver shareholder value** through:

- i. M&A/Refinancing Transactions (i.e., Buy-Side: formal buy-side due diligence, strategic, project management, negotiation, disputes; Sell-Side: pre-sale diagnostic, staging a company for sale, carve-outs and project management; and Merger Integration and Growth Initiatives: project management, strategy, new business development, operational performance, executive and staff development); and
- ii. Chief Financial Officer and Restructuring & Business Reengineering solutions offerings for companies who are not operating optimally or in a stressed environment.

Presentation: <u>Disclaimer: You should take specific professional advice</u>

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Objectives: Understand Thought Process for Identifying Areas which can lead to higher Valuations of the Company Given Timescale for Selling Business.



II. Valuation Dynamics



Farrell Advisory enhances clients' market value and comparative advantage by improving decision making, the execution of corporate transactions and its capital and operating structure.



II. Valuation Dynamics

Valuation Drivers (Guidance Purposes Only)

Technical Valuations (e.g., for Estate, Trust and Gift Planning, IRS Filing, 409A Equity Based Compensation, Life Insurance) from Anne Meltzer

- > The valuation of the Company is going to be impacted by:
 - 1) The benefits and risks of current and potential contracts ("The Future").
 - 2) Comparable public company valuations.
 - 3) Comparable acquisition transactions.
 - 4) Discounted cash flow value.
- Before a formal valuation can be performed a detailed budget will need to be prepared

Vs.

Strategic Valuation – In Simple Terms – What is a Buyer Prepared to Pay and Why

The valuation of the Company is going to be impacted by:

Adjusted Recurring EBITDA/Free Cash Flow

(Revenue (Quantity * ASP) less COGS (Quantity * Av. Cost * Efficiency) Less Overheads)

(e.g., As adjusted for add backs, potential synergies, benefits and risks of current and potential contracts)

Multiplied

Market Valuation Multiplier As Adjusted by Company Differentiators

You can not adjust the market valuation multiplier (depends on issues outside your control) but you can differentiate your company to other businesses.









Telecom Partners – Case Study - Financial Results

\$'000	2014	2015	2016	2017F	2018F	2019F	2014	2015	2016	2017F	2018F	2019F
Revenue	Revenue Growth											
Company	13,173	13,580	14,000	14,420	14,853	15,298	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
EBITA EBITDA, As Reported Margins												
EBITDA, As Reported	3,293	3,395	3,500	3,605	3,713	3,825	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Quality of Earnings Adjus	tments:											
Total Adjustments	n/q	n/q	n/q	n/q	n/q	n/q						
EBITDA, As Adjusted	3,293	3,395	3,500	3,605	3,713	3,825	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%

Small Company and Slow Growth.





Current Factors Contributing to A Higher Valuation

- High EBITDA margins
- Few noteworthy clients with multi-year contracts
- Now specializes in more complex and higher level customer service contracts
- Some (unprotected) IP with regards to processes





Current Challenges To Maximizing Valuation

- > Call Center work with low barriers to entry (and cheap alternatives)
- Not big enough company to command premium pricing
- Poor Management Structure
 - 2 key people, business owner does not want to stay
 - Depth and strategic thinking
 - Lack of employment agreements (including non-competition clauses and incentives)

Poor infrastructure

- Financial and operational reporting and target monitoring
- Customer contractual terms
- IP protection
- Accounting systems
- HR procedures

Weak backlog/pipeline

- Poor account management
- Slow growth
- Need to cross-sell
- Need to develop new technologies and solutions to improve performance

Product solution





Valuation Drivers – What Does Business Owner Need – Net Basis

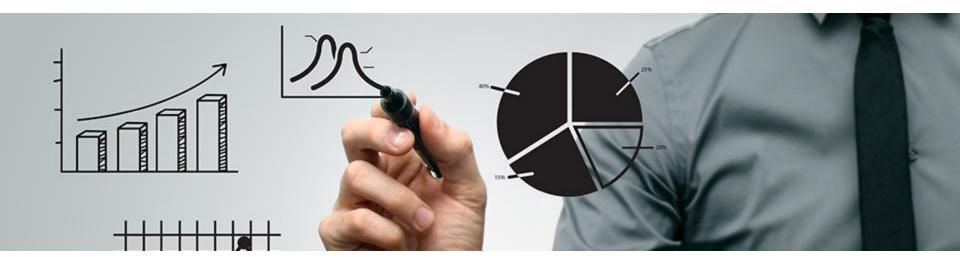
'000	2014	2015	2016	2017F	2018F	2019F	2014	2015	2016	2017F	2018F	201
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EBITDA, As Reported	3,293	3,395	3,500	3,605	3,713	3,825	25.0%	25.0%	25.0%	25.0%	25.0%	25.0
QofE Adjustments	n/q	n/q	n/q	n/q	n/q	n/q						
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elecom Partners - Very Rough Cal	culation f	or a Very	Complicat	ted Quest	ion							
'000												
Source			2016	2016	2016	2019F						
EBITDA			3,500	3,500	3,500	3,825						
Delta			-	-	2,863	331						
EBITDA			3,500	3,500	6,363	4,155						
Valuation Multiplier			3.43	6.23	3.43	5.25						
Gross Valuation			12,000	21,816	21,816	21,816	crease	e of	\$9,816	81.8%		
Source			Valez									
Professional Fees:							' 🔻					
Investment Banker	4%		(480)	(873)	(873)	(873)	•					
Others fees			(250)	(250)	(250)	(250)		1				
Total Fees			(730)	(1,123)	(1,123)	(1,123)		1				
Gross Proceeds			11,270	20,693	20,693	20,693	Excludi	ng impac	t of emplo	yers taxes	, benefit	of ta
Share Options/Equity Payment	4%		(451)	(828)	(828)	(828)	deducti	on & C-C	orp Golde	n Parachut	e payme	ents
Pre-Tax Proceeds			10,819	19,865	19,865	19,865		- I .				
Taxes:									Itera	tive Va	luatio	n
Federal Tax	20%		(2,164)	(3,973)	(3,973)	(3,973)						
State Tax	5.75%		(622)	(1,142)	(1,142)	(1,142)				Proces	S	
Net Investment Tax	3.80%		-		-	-	May be	some to	pay			
Taxes			(2,786)	(5,115)	(5,115)	(5,115)						
Post Tax Proceeds	\		8,033	14,750	14,750	14,750						
Debt:			/·	,,	/·							
Line of credit			(750)	(750)	(750)	(750)		7				
Long-term corporate debt			(2,000)	(2,000)	(2,000)	(2,000)						
Total Debt		-	(2,750)	(2,750)	(2,750)	(2,750)		6	¢c 717	427.49		
Net Proceeds		•	5,283	12,000	12,000	12,000	Increase	e of	\$6,717	127.1%		

Continuous Iterative Assessment based on

> Timing & Net **Proceeds**

Required by Owner (as adjusted for best time to sell).







Importance of Understanding (EBITDA) Value Drivers (Guidance Purposes Only) Small business (a. IP, non-compete clauses, strong contractual terms) Medium sized b qualified loyal employee base which can be 8(a) and set-aside contracts Significant % of subcontracts Short-term contracts, weak backlog and visibility Less attractive se erm, unrestricted (e.g., pure state manageme price) fferinas with Dynamic **DTRA** Valuation Model

- Iterative

- Low
- Less at (e.g., IT)
- Subcontracto
- Commodity-type
- Department of Education
 DOL, DOT, State and Loc
- Weak pipeline and backlog

style polygraph, ing for CIA, NSA, A, Black Programs of hIT/Cyber/Data Analytics

uon skills (e.g., policy advisor, em architect or program manager)

Larger companies



enched IP

What Does The Business Need to Look Like - High Level - Dynamic Valuation Model

Transformation Required					Pro
\$'000	2016	Delta	a		Forma
Revenue	14,000	3,682	26.3%		17,682
Gross Profit	5,500	1,155	21.0%		6,655
Margin	39.3%		-1.6%p	ŕ	37.6%
Overheads	(2,000)	(500)	25.0%		(2,500)
EBITDA	3,500	655	18.7%		4,155
Margin	25.0%)	-1.5%p		23.5%
Multiplier - X	3.43	1.82	53.1%		5.25
Gross Valuation	12,000	9,816	81.8%		21,816
FTE - No					
Call Center	75	23	31.0%		98
Admin & Executive	30	4	13.3%		34
Total	105	27	25.9%		132
Revenue per Call Center FTE	187	(6.67)	-3.6%		180

Increase growth rate via focus on longer-term contracts (albeit lower margins) and cross-selling to present and larger customers via a more experienced management team with incentivized targets and better information and infrastructure.



Overview of Tasks

Strong Project Management from Improvements to Staging For Sale to Completion By Multi-Discipline Internal and External Teams with laser focus on Net Valuation for Business Owners.

- Transaction Related
- Strategic Issues
- Business Development
- Finance and Back office
- > HR
- Legal and insurance



Timetable – It always lakes longer than you think!

For the Seller, Preparation For Sale Starts Well Before You Open Discussions with the Investment Banker and Management.

Preparation Before Sale Process Starts

- Audits for at least two years
- Good compliance management, contractual arrangements and systems
- Key management informed, focused and incentivized
- Positive trending results and good backlog/pipeline
- Good organization structure and strategic and budgetary plans
- Vendor due diligence including preparing data room, "What the Company Is", and quality of earnings review
- Appointment of advisors (e.g., Investment Banker, attorney (M&A & IP), tax, financial advisor)
- Tax and financial planning



Management Time Commitment



Define market

acquirer list &

define criteria for

evaluating acquirer









3 to 36 months

1

2

3 No. of months 4

5

6

Iceberg Effect

<u>Uncertainty</u> and <u>Time</u> are the biggest killers of transactions and value in business

Excellent project management and analysis are required.



Transaction Related - Set Up (1 of 3)

Appoint Project Manager (Internal or External)

- Proactive leadership from the top
- Critical, established goals that "Must be Achieved" by certain times
- Responsible parties for every goal
- An urgent corporate tempo
- No place to hide

Determine When a Good Time is to Sell

- M&A market conditions
- Market pressures (including technology changes)
- Certain contracts are expiring (backlog value)

Identifying the team of key people and put in place incentives

- For business
- For transaction process

Prepare for meetings as a group

- CEO and Management
- "We" not "I"



Transaction Related - Data and Marketing (2 of 3)

Review and document the quality of earnings and working capital analysis

- Identify add backs for non-business related expenses
- Identify cost savings
- Focus on profitable (historical and future) income streams
- Improve working capital efficiency/efficiency of balance sheet and re-pay debt
- Demonstrate improving EBITDA and other metric measures
- Assess synergies and opportunities for potential acquirer
- What could a new owner bring to the table

Validation and Data Management

- Perform a legal review
- Set Up and Fill Data Room

Consistent message for Focused Business

- "What are We" 30 second elevator speech
- Develop the corporate presentation for potential advisors and investors
- Update website and company collateral
- Bios of key executives



Transaction Related – Selection and Coordination of Work of Advisors (3 of 3)

Wealth Advisor/ Financial Advisor

- Revaluate net proceeds required
- Estate planning/charitable donations structure
- Importance of timing (before letter of intent signed)

Tax Advisor

- Assess tax efficiency and proceeds waterfall for the transaction
- Understand potential transaction structure and trade-offs
- Tax efficiency of company
- Residency of shareholders

Attorney

- M&A and internal review
- Investment Bankers
- Insurance
 - Insurance Of Owner From Now to Point of Sale, warranty and indemnity insurance)



Strategic Issues

- Assess quality of Management
- Prepare strategy and budget for five years
 - Perform market assessment including assessment of competitors and barriers to entry
 - Cost benefit analysis for all investments in improvements
 - Align the business
- Profitability
 - Demonstrate recurring (increasing) profitable results for at least 3 years
 - Focus on historical and future profitable recurring revenue
 - Exit from non-profitable business
 - Move service offering upstream
 - Look for longer-term contracts
 - Increase in profitability has multiple impact on valuation
- Consider developing a product solution (potentially hosted)
- Consider an acquisition
- Consider phased sale (i.e., supporting shareholder)
- Identify potential acquirers
 - Understand the value of the business from a third party
 - Platform vs. add-on acquisition
 - Understand synergies for buyer (need to quantity to justify higher price)



Business Development

Grow stronger pipeline and backlog

- Supports projections
- Enhance deal shaping and capture processes
- Training may be required

Create an account management organization

- Look to reassign staff or employ new salesmen
- Develop stronger customer intimacy
- Learn about other customer problems which we can solve

> Add additional clients with long-term agreements

- Even with smaller margins?
- Resign up client base
 - Improved T&Cs including a ability to assign contracts incase of asset sale
 - Longer-term contracts
- Identify loss making contracts
- > Thought leadership in market place
 - Also media are writing about the business



Back Office

Financial

- Document accounting policies (especially useful for working capital and EBITDA disputes)
- Complete financial audits for at least 2 (preferably) 3 years

Address and improve system capacity issues

- Add back office staff (finance, HR and contracts)
- Assess IT systems and fixtures and fittings
- Cybersecurity and disaster recovery plans
- Document IT systems with IP protection

Standard Reporting and Procedures

- Enhance performance targeting, reporting and monitoring
 - E.g., open positions, pipeline conversion, margins by contracts, working capital, exception reporting
- Review customer audits and scorecards

> Tax

- Ensure filling tax appropriately in all jurisdictions
- Settle tax disputes



HR (1 of 2)

Organization chart

- Restructure senior management team and elevate key people
 - External appointment of COO
 - Patrick Avery, Vice President of Sales
 - Katrina McMahon, VP Technology and Development
- Profile key skillsets in the organization chart

> Develop and document an employee retention incentive program for Executives

- Employment contracts including non-competition and protection of IP clauses, notice periods and term requirement (term and delayed incentives especially after a sale)
- Stock vs. non-equity incentives
- Background checks

Enhance talent management

- Targets, incentives and performance evaluation
- Employee surveys and employee turnover

Assess remuneration package

- Do employees know the value of benefits and long-term incentive plans
- Pay vs. benefits



HR (2 of 2)

Develop standardize HR policies and procedures

- Employee handbook
- HIPPA Regulations
- Insurance/benefits
- E-Verify
- Non-competes
- Non-discrimination training
- Email, website and social media use
- Talking with third parties

Corporate Policies and Compliance

- Code of business ethics and conduct
- Conflict policies
- Diversification
- Record retention
- Purchasing



Legal and Insurance

Fillings completed

- Company properly formed (especially for S Corps)
- Federal and tax
- Tax
- Business filings
- Feedback on company and key executives on website/social media
- Disputes identification and resolution
 - Resolve outstanding legal issues/customer/vendor issues
 - Review of The Foreign Corrupt Practices Act ("FCPA")
- Intellectual property protected (trademarks, copyrights and patents)
- Contracts
 - Update expired or outdated contracts
 - Design standard terms
 - Warranties and liabilities, indemnities, limitations of liabilities
 - Assignment of contracts
- Property leases
 - Address property lease issues e.g. end of term lease obligations, expiring leases
 - Complications when owner owns property through another vehicle (e.g., pension plan)
 - Environmental reviews
- Insurance and liability protection reviews



V. Staging the Company for Sale





V. Staging the Company for Sale

Focus On

- Align organizational objectives with transaction
 - Verify and Verify again
 - Focus on net valuation drivers via Dynamic Valuation model
- Maximizing net proceeds after tax
 - Understand your combined needs and timing
- The Right Multi-Discipline Resources
 - Do it yourself vs. Ask for Help vs. Hire Experts
 - The right advisors
 - Well briefed and incentivized internal management team
- Project Management Start to Finish
 - Reduces risk of loss in business value during the transaction
 - You want to be on the market once for a short period

For Selling a Company, It is an Art not a Science and nothing is Certain!



V. Summary Any Questions and Thank You For Your Time







VI. Bios and Clients and Engagements



International Corporate Finance experience gained from over 20 years of professional services in Big 4 and International Consulting Firms, Listed and Management Buyout businesses.



David Farrell, President



Professional Involvement:

- The Institute of Charted Accountants in England and Wales (Qualified as Chartered Accountant and in Corporate Finance).
- Member of Association of Insolvency & Restructuring ("AIRA").
- Association of Corporate Growth ("ACG"), National Chapter.

Community Involvement:

- Board Member and Former Treasurer, Higher Achievement.
- Board Member and Treasurer, National Capital Poison Center.
- Board Member and Treasurer, Capital for Children.

David Farrell has over twenty years of experience in Transaction Advisory Services (buy-side and sell-side due diligence and carve-outs) and Restructuring & Business Reengineering either as a consultant (Partner and Managing Director) at Big 4 (KPMG), international consulting practices (FTI Consulting) and national accounting firms (Cherry Bekaert, a Baker Tilly network firm) or as principal (CFO or Strategic roles) at listed and Management Buy-Out ("MBO") businesses, covering both the strategic as well as the transactional side of the business, with deep knowledge of the U.S., European and emerging markets. Among David's achievements are:

- > Led over 138 transactions with revenue exceeding \$68 billion across multiple sectors and countries with companies ranging from small to very large, from family owned to publicly listed, from local to multinational corporations.
- > Significant experience in technology and telecommunications, government contracting and defense, manufacturing (industrials), distribution, asset rental, health and energy, franchise and business service sectors.
- Performed over 31 significant U.S. engagements (e.g., buy-side due diligence, business diagnostics and performance improvement) in the government contracting sector including multi-million dollar performance improvement engagement to multi-billion global government services provider in support of U.S. national security and foreign policy objectives.
- > Extensive experience helping companies improve their performance by increased efficiency, better control of their working capital, reduced cost of production/delivery of service and by focusing on their profitable parts of their business.
- ➤ Led over 23 significant creditor and debtor side restructuring and business diagnostic engagements (revenues in excess of \$14B) assisting SunTrust (LandAmerica), Bank of America, Lewis & Bockius, counterparties of Vitro, S.A.B. de C.V., Landis Rath & Cobb, and Kodak with their strategic options.
- > Led and performed three major sell-side and carve out consulting engagements for Sara Lee, BP and Delphi.
- > Served in multiple CFO and strategic roles at corporate head offices with a focus on M&A (20 transactions), performance improvement, merger integration, carve outs of non-core businesses and alignment of management's remuneration with shareholders' objectives.
- > Included within his significant experience in over 45 IT M&A transactions, David managed the disposal of a European listed company, with over \$500 million of revenue in technology and financial services businesses, the repurchase (and subsequent sale of several businesses) of the technology group of businesses via a Management Buy-Out vehicle and a reverse take-over of a AIM listed technical training business.



Bill Rossello and Steve Pimpo

Bill Rossello



Bill Rossello is a former "Big Four" consulting partner and executive with over 30 years of management consulting experience. Bill was a partner of both KPMG Consulting and Deloitte Consulting, and led Management Consulting Solutions as a Senior Vice President at BearingPoint. Known for his expertise in business strategy, operations, and change management, Bill built a number of large consulting practices and has been involved in several corporate acquisitions over the last 15 years.

Bill's industry experience includes engagements in the following sectors: financial services, manufacturing, retail, consumer products, electronics, high tech, professional services, scientific R&D, and all levels of government. In the chemicals sector, Bill has worked with BASF and Air Products. Most recently, Bill has worked with several small to mid-size companies on growth initiatives and preparation for transactions.

Bill holds degrees from Duke University and the College of William & Mary.

Stephen Pimpo



Steve Pimpo has 30 years of consulting experience as a former senior executive and leader working for some of the world's largest management consulting firms (KPMG, BearingPoint, Deloitte and Accenture). Steve has particularly deep experience in the areas of strategy, business development, performance improvement, change management, foreign military sales, program and financial management, acquisition support, supply chain, coaching and training. Steve served as a Supply Officer in the United States Navy working in logistics, financial management, acquisition, retail sales and food service management. Steve retired from the U.S. Naval reserves after serving as the officer in charge of a naval contracting unit supporting the United Kingdom, Italy and Bahrain.

Steve is currently president of the board of trustees of Ballet Theatre of Maryland. Bill is a member of the National Defense Industrial Association, National Defense Transportation Association, Navy League, Project Management Institute (Washington DC), USNA Alumni Association, Washington Area Navy Supply Corps Association and Service Attaché Golf Association.

Steve holds an M.S. degree in Business/Finance from the Johns Hopkins University and a B.S. degree in Political Science from the United States Naval Academy.



Alex Zawatsky, Corporate Finance Director



Alex Zawatsky has a rare combination of corporate finance and technical mechanical engineering experience. Before joining Farrell Advisory Alex spent seven years in investment banking, primarily focused on transaction advisory services, as well as five years as a mechanical engineer.

Alex previously worked at KippsDeSanto & Co. and White Peak Capital, LLC, both independent, privately-owned investment banks. Alex primarily specialized in sell-side M&A transaction advisory services , but also gained considerable experience on financial modelling, buy-side M&A, ESOP, valuation, recapitalization, and fairness engagements. Alex has significant experience in Aerospace, Defense, and Government Services sectors.

Alex began his career as a Mechanical Engineer for Thales Defense & Security, Inc. (formerly Thales Communications, Inc.) where he was responsible for product design as well as overseeing and managing individual projects throughout their lifecycle.

Alex is a graduate of the University of Maryland where he received a BS in Engineering as well as an MBA with a concentration in Finance. Alex is registered with FINRA as an Investment Banking Representative (Series 63 & 79).

Overview of Corporate Finance & Growth Advisory Services – Focused on Objective Advice for Business Owners

Mergers & Acquisitions

Buy-Side

- Define strategy and structure, negotiate and project manage.
- > Transaction Advisory Services:
 - Buy-side due diligence;
 - Operational carve outs;
 - Lender due diligence;
 - Tax due diligence.
- Negotiate and legal issues (i.e., working capital, earnings, and accounting).

Sell-Side

- Pre-Sale Diagnostics ("Staging for Sale"):
 - · Assess readiness for sale.
 - Maximize valuation.
 - Tactical, strategic and implementation advice.
 - Sell-side due diligence.
- > Carve-Outs.
- > Project manage.

Mergers & Acquisitions (continued)

Merger Integration and Growth Initiatives

- Project manage (define actions plans to implementation)
- ➤ Growth strategy:
 - Define key strategic objectives.
 - Assessment of strategic alternatives for value maximization.
- New business development.
- Financial and operational performance:
 - Define plans to improve performance, increase efficiency, reduce cost of production/ delivery of service.
- > Executive and staff development.
- Alignment of remuneration with stakeholders' objectives.

Chief Financial Officer Function

- > Interim CFO.
- Develop strategy, budgets and business plans.
- Develop performance analytics.
- Optimize performance reporting.
- > Transform financial operations.
- Align organization and define and implement cost reductions and RIF planning.
- Valuation advisory services and expert witness consulting.
- > Tax advisory service.
- Corporate governance and board roles.

Restructuring & Business Reengineering

- Perform business diagnostic assessments for banks and other stakeholders on distressed businesses.
- Turnaround and restructuring.
- Define plans to improve performance, increase efficiency, reduce cost of production/delivery of service and aligned management's remuneration with other stakeholders' objectives.
- Transform business operations.
- Negotiate and evaluate new terms of lending.
- Project manage and liaise with key stakeholders.



Divestitures: Preparing A Business for Sale or Third-Party Investment – Pre-Sale Diagnostics or "Staging for Sale"

Farrell Advisory provides a disciplined and fast-paced project management approach to assessing and preparing a company for sale and keeping a relentless focus on results and the key value drivers via a dynamic valuation model behind a potential transaction while still allowing management to run their business. A successful sale depends on maintaining Credibility and Control:

Get the house in order in terms of organization structure, growth strategy, new business development, operational performance, executive and staff development, solution/product development, contractual documenation, protecting IP, and back office (e.g., HR, IT, reporting, accounting and procedures manual, tax and compliance issues, audits). Perform pre-sale checkup followed by corrective actions. Keep the business running.

Evaluate valuation, structuring alternatives and related trade-offs. Understand potential deal breakers and price adjustment issues. Implement staff retention and long-term incentive plans. Protect business value via performance improvement initiatives, succession planning, insurances coverage and company and personal tax and financial planning. Identify likely buyers.

Understand non-financial aspects (e.g., the business, management team and talent, compensation package, severances, long-term contract, change of ownership clauses, synergies, product/service offering, market and Platform vs. Add-on acquisition) from a buyer's perspective.

Build strong concise knowledgeable messages around quality of earnings and buyer's skepticism and findings.



Identify owner objectives.

Develop divestiture, contingency and communication plans.

Address strategic and tactical priorities, resources and timing.

Assemble, motivate and brief selective members of the management team.

Assemble a team of trusted advisors and deal specialists.

Appoint senior project manager.

Ensure internal managers and external advisors communicate the same message.

Self-review enables seller to maintain credibility and control and better anticipate buyers needs. Perform quality of earnings and working capital analysis.

Highlight key performance indicators and management tools and demonstrate their relevance.

Collate scrutinized data in a well-thought out and structured centralized database; with some data being released in phases.

Unpleasant surprises derails transactions and deflates value.

Develop sound financial projections.

Articulate market assessment, opportunities and value drivers to support future growth and profitability.



Examples of Clients from Prior Firms and Current Clients – Over 138 Transactions with Revenue Exceeding \$68B

Private Equity Firms





WYNNCHURCH | CAPITAL















THE HALIFA































Black Orchid Equity







Global Standards Driving Customized Solutions

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