FARRELL ADVISORY INC.

M&A ▪ RESTRUCTURING ▪ CFO

STATEMENT OF QUALIFICATIONS

Global Standards Driving Customized Solutions

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January 1st, 2020

I. Introduction – Farrell Advisory

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

(i) M&A/Refinancing Transactions (**(a) Buy-Side:** formal buy-side due diligence, inhouse corporate development function and M&A disputes; **(b) Sell-Side:** pre-investment diagnostic, maximization of valuation by advanced preparation and implementation, carve-outs and M&A disputes; and **(c) Merger Integration and Growth Initiatives**); and

(ii) Chief Financial Officer and Restructuring & Business Reengineering solutions offerings for companies who are not operating optimally or in a stressed environment.

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Farrell Advisory
Overview of Corporate Finance Services

Mergers & Acquisitions

Buy-Side

- Formal buy-side due diligence:
  - Buy-side due diligence
  - Lender due diligence.
  - Tax due diligence
- Inhouse Corporate Development function:
  - Project management.
  - Strategy
  - Negotiate.
- Legal Support and Disputes

Sell-Side

- Pre-Investment Diagnostic
- Maximizing valuation by advanced preparation ("Staging for Sale").
  - Tactical, strategic and implementation advice.
  - Prepare key documents and teams

Mergers & Acquisitions (continued)

Sell-Side (continued)

- Inhouse Corporate Development function:
  - Define strategy and structure deals
  - Project management
  - Find buyers
  - Negotiate
- Carve-Outs
- Legal Support and Disputes

Merger Integration and Growth Initiatives

- Due Diligence
- Strategy and Design
- Planning
- Project Management and Implementation

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
- Tax advisory services
- 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.

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Farrell Advisory
David Farrell, President

David Farrell

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

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, Farrell Advisory) 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 170 transactions with revenue exceeding $70 billion across multiple sectors and countries with companies ranging from small to very large, from family to private equity owned to publicly listed, from local to multinational corporations. Significant experience in government contracting and defense, technology and telecommunications, manufacturing (industrials), distribution, asset rental, health and energy, franchise and business service sectors.
- Performed over 44 significant (e.g., buy-side due diligence, litigation support (working capital and earn-outs), preparation for sale, 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. Clients included BAE Systems (United Defense), DynCorp/Cerberus, Arlington Capital, LBC (Vistronix), The Gores Group, The Halifax Group, Bank of America, SunTrust and Regions.
- 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 and disposal of non-core businesses and alignment of management's remuneration with shareholders' objectives.
- Included within his significant experience in over 59 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.
- Prepared and advised several companies for sale or investment where I proactively assessed all parts of the businesses and helped business or private equity owners prepare (plan and assist management with implementation) their business for growth and/or sale and maximize their potential sales valuation (and more importantly maximize net proceeds after tax) given the owners very individualized timescale and operational and investment objectives. These exercises included liaising with multiple advisors (e.g., investment bankers, attorneys, tax and wealth advisors), preparing data rooms and management, negotiating and liaising with third party investors.
- Led and performed three major sell-side and carve out consulting engagements for Sara Lee, BP and Delphi.

David has dual U.S. and U.K. nationality and is a qualified Chartered Accountant and in Corporate Finance.

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Farrell Advisory

Cradle to Grave Corporate Finance Experience – M&A (Buy & Sell), CFO and Restructuring & Business Reengineering

Dawsongroup plc Strategic & Interim CFO roles incl. carve out of 50% of business and negotiation of M&A contracts, due diligence & merger integration ($100M of revenue)	LYNX Sale of listed group to Skandia, MBO of technology businesses, reverse take-over of AIM listed company, several M&A transactions and Interim CFO & Strategic roles ($500M of revenue)	MBF HEALTHCARE PARTNERS Due Diligence of 2 applied behavioral healthcare Medicaid multi-side businesses	THE HALIFAX GROUP Due diligence on 3 community-based home respiratory products and healthcare services company	BILGOLA CAPITAL Due Diligence of 8 IT services and hosting companies
KEYLOGIC Assessment and implementation of improvements and structuring a government contractor for sale	Portfolio of PE Firm (confidential) Business diagnostic review and projections for multi-side Medicaid dentistry $100M company in default of debt covenants	DELPHI Carve-out & pro-forma cost base & sell-side due diligence ($1.3B revenue, Chapter 11)	Consumer apparel (confidential) Advisor (restructuring and refinancing) to CEO and board of distressed $60M athlete wear retailer	Government Contractor (confidential) Reviewing acquisition strategy and identify potential acquisition targets

➢ **Led over 170 corporate finance transactions** with **revenue exceeding $70 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.
- **Cradle to Grave Corporate Finance Experience:** From strategy, preparing and maximizing valuation of business before sale/raising finance, project management and negotiation, due diligence, merger-integration/carve-outs, M&A to restructuring and reeingeering a non-performing business.

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II. Corporate Finance & CFO Advisory Services From Cradle to Grave

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Mergers & Acquisitions Services
Cradle to Grave Support

Farrell Advisory
leads clients through
Corporate Transactions
and Financing Initiatives.

Farrell Advisory

- **Develops strategies, prepares and executes plans to buy and sell businesses** in an efficient and knowledgeable manner which improves returns and reduces risks; and

- **Designs the optimal infrastructure and capital structure post transaction** so that shareholder value is maximized.

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Ensure the Deal is Correctly Priced

Farrell Advisory ensures there is robust **focus on valuation** early in the acquisition process so that potential biases or oversights are quickly identified and valuations are updated.

Effective Project Management of the Transaction

Farrell Advisory provides **Proactive Cross-Functional Project Management Leadership** to ensure the M&A transaction and/or financing initiatives are successful and completed in an efficient and timely manner.

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Mergers & Acquisitions Services

Acquisition Services: Strategy to Deal Execution to Value Capture (1 of 2)

Strategy

Strategy Assessment

- Evaluate growth challenges and opportunities facing the business and then:
  - Identify and quantify risks associated with business models and market entry strategies.
  - Develop an M&A strategy 'road-map'.
- Develop screening criteria to identify attractive acquisition targets.

Options Evaluation

- Conduct primary and secondary market research.
- Develop clear and actionable recommendations on priority targets.
- Develop a clearly articulated rationale for pursuing a specific target.
- Structure the acquisition.
- Develop a preliminary financial model.
- Understand variables impacting deal value so that the company does not over pay for the acquisition.
- Analysis of the social impact of investment.

Deal Execution (1 of 2)

Deal Evaluation and Formal Buy-Side Due Diligence

- Analyze and evaluate:
  - The drivers, risk factors and significant patterns in the historical performance.
  - Quality and sustainability of earnings ("Quality of Earnings").
  - Projected financial performance and underlying sensitivities.
  - Deal's accretive/dilutive impact on acquirers' earnings.
  - Working capital including seasonality, closing and projected levels.
  - Net assets & off-balance sheet liabilities.
  - Debt & debt like items.
  - Tax compliance and structuring.
- Identify relevant integration or "stand alone" challenges.
- Evaluate interim performance between initial diligence and close.
- Project manage other due diligence teams (e.g., tax, HR, insurance, commercial, operations, IT/back-office, valuation, regulatory and compliance, contracts and legal).

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Mergers & Acquisitions Services

Acquisition Services: Strategy to Deal Execution to Value Capture (2 of 2)

Deal Execution (2 of 2)

Negotiation

- Initial Negotiations:
  - Develop a clearly articulated presentation to sellers and management of target for benefits of offer.
  - Develop timetable for completion of transaction.
  - Liaise with other advisors.
  - Develop Letter of Intent.
- Final Negotiations:
  - Liaise with other advisors to ensure all relevant findings are incorporated into S&PA.
  - Ensure financial items (e.g., income and working capital targets and accounting policies) are clearly defined within S&PA so as to minimize risks to the buyer.
  - Develop Transitional Service Agreements.
- Evaluate post-closing purchase price adjustments.

Financing

- Prepare for capital raising.

Communication

- Develop post-close communication plan to convey management credibility, stability, continuity and transparency.

Value Capture

Synergy Analysis and Project Management

- Plan and setup Integration Management Office, governance structure and functional integration support (e.g., synergy development, execution and tracking).
- Develop detailed First 100 Days Action Plan:
  - Evaluate all the functions of both entities to determine best practices.
  - Design organization and integration plan for all business functions.
  - Determine correct staffing levels.
  - Define customer, channel and product strategies.
  - Develop operating improvements and cost reduction.
  - Assess the feasibility of integration project plans.

Integration and Transformation

- Develop financial and business model/plan of combined business.
- Define financial reporting requirements.
- Lead and assess integration and business transformation.
- Integrate business process and systems.
- Develop business performance analytics (e.g., operations, IT, financial and HR impact).

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Mergers & Acquisitions Services

Merger Integration and Growth Initiatives

Farrell Advisory ensures the right activities take place at the right times.

Farrell Advisory provides a **disciplined** and **fast-paced** approach to the **integration and growth initiatives** to improve shareholder returns by making use of **disciplined and prioritized** planning; delivering a **well-coordinated** launch; and keeping a relentless **focus** on the key **value drivers** behind the deal.

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Mergers & Acquisitions Services

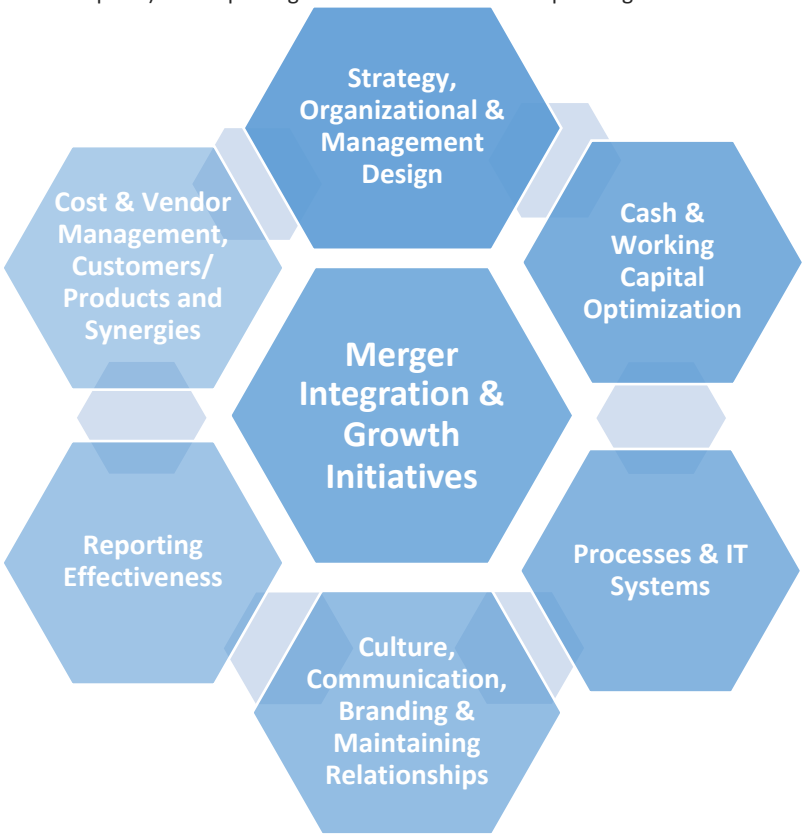
Merger Integration and Growth Initiatives

Farrell Advisory provides a **disciplined** and **fast-paced project management** approach to the **integration process** to improve shareholder returns by making use of **disciplined and prioritized** planning; delivering a **well-coordinated** launch; and keeping a relentless **focus** on **results** and the key **value drivers** behind the deal.

Alignment of Strategies, Structure and Integration Plans. Design of Organization (structure of multiple business units, management structure and equity/debt structure and revised budget), Operating (integration teams, allocation of responsibilities, new leadership team and incentive/retention plans) and Reporting models with effective corporate governance and tax strategy.

To quickly boost profitability, streamline operations and maximize returns, evaluate all aspects of a business to determine the appropriateness of cost allotted to each area and the ROI of each expense decision for the company. We recommend a 'zero' based budgeting approach to costs, customers/ products, locations and procedures/ tasks.

Deep insights in the operational and financial reporting and forecasting process is fundamental to a successful integration and ongoing business. Accurate and cleaned up data, active and near real-time communication of key performance indicators via dashboards is necessary to make informed course-corrections to strengthen and enhance strategies and actions.



Cash management should become a core competency and managed by a specialist; this goes beyond the 13-week cash flow forecasting. Orderly ordering, spend and standardization of accounts payable; careful management of inventory; and improving accounts receivable for cash collection opportunities culture should be careful monitored by KPI's and incentivized by realignment of management incentives (e.g., salesmen for cash collections rather than on orders).

Integration should encompass an honest and intense appraisal of the best operating processes (e.g., Operations/Production, Business development, marketing, purchasing, HR (including employee welfare, remuneration, benefits, assessment and training), finance, IT, e-mail, intranets and accompany policies and producers) and value delivery culture. Improvements have to be institutionalized quickly, sometimes via executive coaching, while still maintaining uniqueness qualities.

Managing and regular communication with energy of "right first time" changes in vision, culture, structure and goals and then performance against goals are fundamental to success and trust which bonds employees to organizations. Changes and perceived uncertainties will be quickly judged and rebelled against via irrational actions if deemed poor leading to loss of employees and customers. Stakeholders expect change post acquisition and it is always best practice to make change quickly, efficiently and in a transparent manner while seeking constant feedback.

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Divestitures: Maximizing Valuation and Minimizing Risk & Time

Farrell Advisory Supports and Leads Preparation and Execution of Divestitures and New Capital Raising Initiatives.

Farrell Advisory provides fully vetted and compelling financial and operational **data to support the sale of an improved business or for raising new capital**. This approach **leads** to **higher price and certainty** (i.e., time to completion and terms) of **M&A success with increased competition from knowledgeable bidders**. In addition, the better the seller can improve on the buyers financing opportunities and the company's story, the smoother the sale should be.

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Mergers & Acquisitions Services

Divestitures: Preparing a Business for Sale or Third-Party Investment – Pre-Sale Diagnostics

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.

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Mergers & Acquisitions Services

Divestitures: Pre-Sale Diagnostics and Sell-Side Due Diligence – Higher Valuation and Higher Certainty

Background

- As strategic and financial buyers are under greater scrutiny to make the right investment, the rigors of due diligence by buyers and investors have increased tremendously.

Advance Preparation and Formulation of Sales Strategy

- Assess the company's readiness to maximize its potential sales value.
- Identify possible improvement areas that can help increase the potential sales value given various time horizons.
- Advise the company on its sales strategy and plan, including the selection of advisors.
- Stage the company for sale or investment.

Sell-Side Due Diligence

- Prepare an independent due diligence report on the business (scope is no different than buy-side due diligence). The report is provided to potential purchasers on a no-reliance basis.

Transaction

- Project Management including appointing & assessing other professional advisors.
- Managing a secured online data room with validated data to help facilitate the flow of deal centric documents and communications with buyers and other advisors.
- Assist with the negotiation of provisions in the Letter of Intent and Purchase and Sale Agreement (e.g., warranties and indemnities, and working capital and earn-out targets).

Key Benefits

- Understand the valuation of the business and what can be done to improve the valuation ("Dynamic Valuation").
- Provide advice with regards to the optimal transaction structure for financial planning and tax purposes.
- Present the company in the most favorable light.
- Address critical issues before they ever rise to the level of being an impediment to the transaction or a destruction to the value of the business.
- Anticipate buyers needs (and what they will need post-closing).
- Enhanced credibility and transparency of financial and business information to ensure buyer bases offer on key and reliable information.
- Increase the number of bidders and reduce re-trade opportunities (more certainty with initial offer).
- Better prepared Management team for presenting business.
- Seller better able to manage and guide and communicate the transaction at the appropriate time and speed.
- Minimizes disruption to the Business and its Management and reduces on-site work by multiple parties.
- Provides additional certainty over financing, particularly for private equity buyers.
- **Maximize net proceeds, reduce the time to closing and reduce risk of loss in business value during the transaction process.**

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Office Of The Chief Financial Officer

Proactive and Strategic Leader for Operations and Finance

Farrell Advisory
provides Proactive Leadership and partners with CEO's, Boards and Shareholders in shaping the company's corporate governance, reporting, infrastructure and strategy.

Farrell Advisory provides **proactive leadership and partners** with CEO's, Boards and Shareholders/Business Owners **in shaping the company's corporate governance, reporting, infrastructure** and **strategy** and develops **effective leadership** to ensure a **disciplined operating model** and **profitable growth**.

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Restructuring & Business Reengineering Services

Distressed Situations Can Be Managed

Business trouble can arise quickly and for a variety of reasons. Companies may suffer from missed market expectations, reduced operating profit or severe cash problems. Whether triggered internally or by marketplace dynamics, **distressed situations can be managed.**

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Restructuring & Business Reengineering Services
Integrated Offering, One Point of Delivery

Our dedicated Restructuring practice teams, as supported by a network of highly qualified Subject Matter Experts from a variety of disciplines, expand focus and results for our clients.

Alignment of Strategies and Improvement Plans with stakeholders . Design of organization (including equity/debt structure), management structure/ operating/ budget plans and Improvement Plans (teams, allocation of responsibilities, new leadership team and incentive/retention plans) and Reporting models with effective corporate governance and tax strategy.

To quickly boost profitability and cash flow, streamline operations and maximize returns, evaluate all aspects of a business to determine the appropriateness of cost allotted to each area and the ROI of each expense decision for the company. We recommend a 'zero' based budgeting approach to costs, customers/ products, locations and procedures/ tasks.

Crisis cash management requires deep insights to the reporting and forecasting process that is fundamental to a successful turnaround. Accurate and cleaned up data, active and near real-time communication of key performance indicators via dashboards is necessary to make informed course-corrections to strengthen and enhance strategies and actions.

Cash management should become a core competency and managed by a specialist; this goes beyond the 13-week cash flow forecasting. Orderly ordering, spend and standardization of accounts payable; careful management of inventory; and improving accounts receivable for cash collection opportunities culture should be careful monitored by KPI's and incentivized by realignment of management incentives (e.g., salesmen for cash collections rather than on orders).

Financial restructuring should encompass the honest and intense appraisal of valuation and the debt/equity structure but also the operating processes and value delivery culture that leads to reduction in debt and cash flow.

Managing and regular communication with energy of "right first time" changes in vision, culture, structure and goals and then performance against goals are fundamental to success and trust which stakeholders to organizations. Changes and perceived uncertainties will be quickly judged and rebelled against via irrational actions if deemed poor leading to loss of employees and customers.

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IIII. Examples of Advisors, 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.

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Farrell Advisory

John Shaw, Transaction Advisory, Restructuring and Merger Integration

John Shaw

Professional Involvement:

- Pennsylvania and New Jersey Institutes of Certified Public Accountants,

Community Involvement:

- Knights of Columbus
- Kellogg School of Management Alumni Admissions Organization.
- Drexel University Alumni Ambassador.

John Shaw has more than twenty-five years of business experience, including twenty years serving corporate and private equity clients on over 300 buy-side and sell-side transactions in Transaction Advisory Services (buy-side and sell-side diligence and carve-outs), Restructuring & Business Reengineering, or Integration. John has served as either a consultant (Managing Director) at Big 4 (KPMG), international accounting firm (BDO) and national consulting firm (CMF Associates, a CBIZ, Inc. company) or as (Director, Acquisitions and Divestitures, Integration) at private equity backed companies, Ascensus, Inc. and HKA and Fortune 50 Company, Johnson and Johnson. Private equity clients include: Frontier Capital, Trivest Partners, GTCR, Haverford Capital, RFE Partners, LLR Partners, The Wicks Group, and Eli Global.

- Led over 300 transactions with revenue ranging from start-up to $50 billion across multiple sectors and countries with companies ranging from small to very large, from family to private equity owned to publicly listed, from local to multinational corporations. Significant experience in consumer and industrial products, textile, software, technology, health care, business services, pharmaceutical, life sciences, gaming, financial and retail sectors. International experience includes in-bound and out-bound investment to/from Canada, Mexico, Central and South America, Europe, Japan and Asia Pacific regions.
- Led the financial diligence team for the acquisition of 32 nursing care facilities by Blue Mountain and Capital Funding Group. Project included critiquing the financial model with synergies, conversion of modified GAAP accounting to GAAP, determining working capital for the purchase and sale agreement, and determining the projected cash flows with Affordable Care Act impact.
- Served as long-term strategic consultant for a U.S. manufacturing company with 7 plants. Key initiatives included: Leading the strategic assessment of business segment financial and operational viability, developing and tracking key performance metrics including executive-level dashboards, and leading financial management as the interim controller. Developed division level and consolidated financial statements, management reports, and cash flow forecasts, as well as specialized financial information for private equity investors.
- Served in a strategic corporate head office role at Ascensus which provides technology enabled solutions to the retirement, education and health care market segments. Primarily focused on M&A (18 transactions) and integration. Deal values ranging from $3M to $68M and assessed a $600M public company transaction. Developed the M&A playbook, due diligence assessments included cash to accrual accounting, revenue recognition, performance improvement, quality of earnings, working capital, earnout calculations, and integration, synergy analysis tracking report for acquisitions aligned to management and shareholder's objectives.
- Led divestiture of global $1.6B revenue diabetes unit, LifeScan Inc. to Platinum Equity Partners, closure of the diabetes research and development business, and sale of the diabetes pump business. Advised Johnson and Johnson senior executives on strategy and approach to selling and shutting down operations. Applied business acumen and knowledge in preparing financial analysis, due diligence, corporate development, transition services, and carve-out financial reporting.
- Integration two global businesses, including managing day-to-day integration of 7 workstream areas such as operations, information technology, finance, human resources, and legal. Developed and executed routine communications and reporting structure for the Steering Committee, Board of Directors, and private equity owners. Established and monitored the $1.5 million integration budget without overages.

John is a CPA, who holds degrees from Drexel University, cum laude (B.S. Accountancy and Finance) and Northwestern University, Kellogg School of Management (MBA Finance and Marketing).

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Farrell Advisory

AnaLuisa Shaw, Transaction Advisory and Office of the CFO

AnaLuisa Shaw

Professional Involvement: & Community Involvement:

- American Institute of Certified Public Accountants ("AICPA") member

Community Involvement:

- Finance Committee – St. Mary of the Lakes Church & School

AnaLuisa Shaw has more than 25 years of finance experience, including 16 years in private equity and corporate buy-side and sell-side transactions, as well as carve-outs. She's also spearheaded finance, compliance and audit functions for companies that were transitioning through periods of significant strategic change. In her industry and consulting roles (KPMG, PwC, CBIZ) AnaLuisa has directed domestic and international due diligence teams, carve-outs, acquisition/sale accounting, and complex business integrations for transactions with values that ranged from $5 million to $11.7 billion. At AmerisourceBergen, DuPont, Alliance Holdings (private equity), and privately-held industry leaders she's helped companies grow profitably, cure regulatory violations, and strengthen the effectiveness of their organizations through step change improvements in finance acumen and technology enablement. AnaLuisa has worked across a range of industries including manufacturing, distribution, healthcare, financial services, technology, retail, transportation, metals & mining, real estate, and services.

- Led over 120 buy-side and sell-side transactions with revenue bases ranging from start-up to $10 billion across multiple sectors and countries with companies ranging from small to very large, from family to private equity owned to publicly listed, from local to multinational corporations. Due diligence assessments included cash to accrual accounting, revenue recognition, performance improvement, quality of earnings, working capital, earnout calculations, and synergy analysis. Advisory roles included creating negotiation strategies for transition service agreements and purchase price adjustments; preparing analysis for funds flow, working capital targets in the purchase agreement, and financing; acquisition accounting; developing a Day 1 Readiness Plan for the finance organization; plus oversight of 12 integrations (direct responsibility for 11 as a financial executive), including a private-to-public company in 52+ countries around the world.
- As the CFO of a private equity group, AnaLuisa routinely collaborated with business partners to evaluate acquisitions/sales and to integrate/separate businesses. She also led planning and analysis, accounting and reporting, audit, tax, and treasury activities. AnaLuisa improved the organization's finance acumen in her First 100 Days of employment by creating cash management and forecasting capabilities, remediating the financial reporting for portfolio companies and corporate, and by reducing audit timeframe by 50%. She also drove the restructuring of a $300 million credit facility and evaluation of strategic alternatives for $500 million tax net operating losses. She also designed solutions that resulted in cost savings, operating efficiencies and risk reduction.
- Extensive sell-side transaction and carve out work for DuPont, NovaCare, Sara Lee, BP, TXU and several private companies in retail, real estate and manufacturing industries.
- Due diligence for the acquisition of a $1 million international caviar farming and distribution business by a private investor. Provided financial due diligence and advisory on the purchase and sale agreement. Analysis included a monthly cash proof of receipts and disbursements, operations costing and multi-entity structuring.
- For a private financial services company, analyzed a portfolio of lending arrangements, loan losses and the lending operations function. Recommended remediation approach to cure regulatory violations and improve the operations and related economics.

AnaLuisa is a CPA, who holds degrees from Miami University (B.S. Accountancy, Finance minor) and Rollins College, the Roy E. Crummer Graduate School of Business (MBA Finance).

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Farrell Advisory

Bill Rossello, Managing Director, Business Strategy and Growth

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.

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Farrell Advisory

Examples of Clients from Prior Firms and Current Clients – Over 170 Transactions with Revenue Exceeding $70B

Private Equity Firms

Corporations

Banks

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Examples of Engagements – Over 170 Transactions with Revenue Exceeding $70B

Dawsongroup plc Strategic & Interim CFO roles incl. carve out of 50% of business and negotiation of M&A contracts, due diligence & merger integration ($100M of revenue)	LYNX Sale of listed group to Skandia, MBO of technology businesses, reverse take-over of AIM listed company, several M&A transactions and Interim CFO & Strategic roles ($500M of revenue)	WC WYNNCHURCH | CAPITAL Due diligence on merger of two window companies ($200M of revenue)	WC WYNNCHURCH | CAPITAL Due diligence on pipe manufacturer ($375M of revenue)	LBC Credit Partners Due diligence of media & distribution company ($150M of revenue)
CERBERUS CAPITAL MANAGEMENT, L.P. Due diligence of coal mine ($370M revenue)	Lender (confidential) Due diligence of talent management IT company ($130M of revenue)	Peet's Coffee & Tea Due diligence on Stumptown, roaster, coffee bars and distributor of coffee	Portfolio of PE Firm (confidential) Integration & business diagnostic review of energy cleaning service company ($150M of revenue).	THE HALIFAX GROUP Due diligence for buyer of U.S. home healthcare franchise
Portfolio of PE Firm (confidential) Performance improvement of government contractor ($3.5B of revenue)	Portfolio of PE Firm (confidential) Due diligence of a carve-out of an international homeland security company ($140M of revenue)	BAE SYSTEMS Due diligence of United Defense ($4B of revenue)	SUNTRUST Business diagnostic review of distressed government contractor ($70M of revenue)	Bank of America Business diagnostic review of distressed government contractor ($180M of revenue).
ATRIUM WINDOWS AND DOORS Creditors advisor for unsecured creditors of housing parts manufacturer ($530M of revenue)	LandAmerica Creditors advisory for SunTrust on LandAmerica ($2.7B in revenue)	Kodak Debtors restructuring advice ($6.5B of revenue)	Vitro The Glass Company Creditors advisory for distressed international glass manufacturer ($2.4B of revenue)	DELPHI Carve-out & pro-forma new cost base and sell-side due diligence of automotive parts companies in Chapter 11 ($1.3B of revenue)

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Examples of Engagements – Due Diligence: Government Contracting

BAE SYSTEMS Due diligence of IT government contractor	BAE SYSTEMS Due diligence of United Defense ($4B of revenue)	LBC Credit Partners Due diligence on technology government contractor ($61M of revenue)	LBC Credit Partners Lending due diligence twice on Vistronix, government contractor	Private Company (confidential) Due diligence on two technology government contractors
Private Company (confidential) Due diligence on cyber security government contractor	Private Company (confidential) Due diligence on a space surveillance technology company	ACP ARLINGTON CAPITAL PARTNERS Due diligence of a carve-out, distressed international homeland security company ($140M of revenue)	THE GORES GROUP Due diligence on a provider of complex security solutions government contractor	THE GORES GROUP Due diligence on CompuDyne, a listed government contractor ($150m of revenue)
SMITHBUCKLIN Due diligence on government contractor that provides expositions and conferences for the DoD, Civilian Agencies and prime contractors	PSS PREFERRED SYSTEMS SOLUTIONS Due diligence on Government Contract Solutions, Inc.	Non-Profit (confidential) Due diligence on a distressed international government contractor ($370m of revenue)	Private Company (confidential) Due diligence on a cyber, software, information assurance and engineering government contracting technology company	SUNTRUST Business diagnostic review of distressed human services case management licensing government contractor ($70M of revenue)

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Examples of Engagements – Due Diligence: Healthcare

MBF HEALTHCARE PARTNERS Due Diligence of Autism Centers of Michigan, applied behavioral healthcare Medicaid multi-side businesses	MBF HEALTHCARE PARTNERS Due Diligence of World Evolve. and WeTherapy, applied behavioral healthcare Medicaid multi-side businesses	THE HALIFAX GROUP Due diligence of community-based home respiratory products and healthcare services company	THE HALIFAX GROUP Due diligence on 2 community-based home respiratory products and healthcare services companies	THE HALIFAX GROUP Due diligence for buyer of home-based healthcare franchise
THE HALIFAX GROUP Due diligence on operator of opioid treatment clinics	EDG PARTNERS Due diligence on non-emergency ambulance services			

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Examples of Engagements – Due Diligence: Technology

BILGOLA CAPITAL Due Diligence of 9 IT services and hosting companies	LYNX Due diligence on payroll software and hosting company	LYNX Due diligence on technical training in receivership	lightower Due diligence on a company providing fiber optic networks	MC PARTNERS Due diligence on telecommunications-towers and fiber solutions company
Viatel Due diligence of Business only ISP /xSP (Storage, Backup, Telephony, etc.)	VECTOR CAPITAL Due diligence of talent management IT company ($130M of revenue)	Private Investor (confidential) Due diligence on software and services provider for mobile collaboration	LBC Credit Partners Due diligence on technology government contractor ($61M of revenue)	Private Company (confidential) Due diligence on a structured cabling, fiber optic & utility construction company
Private Company (confidential) Due diligence on cyber security government contractor	Private Company (confidential) Due diligence on a space surveillance technology company	Non-Profit (confidential) Due diligence on a distressed international government contractor ($370M of revenue)	Private Company (confidential) Due diligence on a cyber, software, information assurance and engineering government contracting technology company	BDCA Business Development Corporation of America Lending due diligence on software and services mobile collaboration

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Examples of Engagements – Due Diligence: Manufacturing and Industrials

CERBERUS CAPITAL MANAGEMENT, L.P.	CERBERUS CAPITAL MANAGEMENT, L.P.	WC WYNNCHURCH | CAPITAL	WC WYNNCHURCH | CAPITAL	WC WYNNCHURCH | CAPITAL
Due diligence of coal mine ($370M revenue)	Due diligence on manufacturer of ready-made wiring assemblies ($170M of revenue)	Due diligence on Korean automotive parts manufacturer	Due diligence on merger of two window companies with $200M of revenue	Due diligence on pipe manufacturer with $375M of revenue
BOE Black Orchid Equity	REGIONS	THE HALIFAX GROUP	Private Investor (confidential)	Bank of America
Due diligence of a three residential construction companies with combined revenue of $305M	Business diagnostic review of distressed grounds systems government contractor manufacturer ($275M of revenue)	Due diligence of designer and manufacturer of UK playground equipment company	Due diligence on boiler manufacturer	Due diligence on manufacturer of polymer-based building products in North America ($1.7B of revenue)
Private Investor (confidential)	Financial Investor (confidential)			
Due diligence on designer and manufacturer of industrial wheels and casters ($100M of revenue)	Due diligence on developer and manufacture of health and beauty products ($48M of revenue)			

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Examples of Engagements – Due Diligence: Business Services

Lex Transfleet Due diligence on dustcart vehicle hire company	Lex Transfleet Due diligence of a logistics company	Dawsongroup plc Due diligence on multi-site European cold store rental group	H.I.G. CAPITAL Due diligence on $300M international logistics and international freight forwarding company	MONROE CAPITAL Due diligence for $850M logistics company
LBC Credit Partners Due diligence for $150M media and distribution company	LBC Credit Partners Due diligence for $90M printing company	LYNX Due diligence Landis ICT Services Limited (in administration) technical IT training business	LYNX Due diligence of Power Education, IT technical training business	Private Investor (confidential) Due diligence on employment agency
THE HALIFAX GROUP Due diligence of distributor of light vehicle maintenance parts and accessories	WAYZATA INVESTMENT PARTNERS Due diligence of distribution company	THE Wicks Group Due diligence of author and publisher of school and college text books ($100M of revenue)		

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Examples of Clients from Prior Firms and Current Clients – Due Diligence: Consumer, Retail and Franchise

Octavia Investments Due Diligence on full service sit-down and quick service restaurants, bars, lounges and gourmet markets in airports	Peet's Coffee & Tea Due diligence on Stumptown (roaster, coffee bars and distributor of coffee)	Peet's Coffee & Tea Due diligence on Intelligentsia (roaster, coffee bars and distributor of coffee)	The Halifax Group Due diligence for buyer of fast food restaurant franchisee	Private Investor (confidential) Due diligence and modelling for investor in martial-arts infused fitness franchise
The Spice House Est. 1957 Due diligence on merchant of spices, herbs and seasoning	Goldman Sachs Due diligence on developer and manufacturer of health and beauty products	Goldman Sachs Due diligence on direct-to-consumer retailer which provides sub-prime.	Ambac Lending due diligence on Church's Chicken (franchisor)	Ambac Lending due diligence on RE/MAX (franchisor)
Monroe Capital Lending due diligence on a mobile device accessories business				

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Examples of Clients from Prior Firms and Current Clients – Sell-Side

LYNX Sale of UK pension software business	LYNX Sale of Lynx group plc, listed on UK stock market, to Skandia ($500M of revenue)	LYNX Sale of Lynx Automotive to US listed business	LYNX Sale of Lynx Ascent technology	EXPERTISE X TRAINING Reverse take-over and raising of $3m equity on UK AIM for a technical IT training business
Service Government Contractor (confidential) Financial Advisor for sale of minority shareholding	Equipment Government Contractor (confidential) Valuation and assessment of company and structuring for sale purposes	KEYLOGIC Assessment and implementation of improvements and structuring a government contractor for sale	IMPACT resources TECHNOLOGIES Assessment, accounting and structuring of transaction for MBO	International Listed Health and Retail Company. (confidential) Financial Advisor for $50m fund raising
Sara Lee Carve-out & quality of earnings of Branded Apparel divisions ($4.5B revenue)	DELPHI Carve-out & pro-forma cost base & sell-side due diligence ($1.3B revenue, Chapter 11)	bp Carve-out of Olefins, derivatives and refining group ($25B revenue)	Sale of Tele-Works Advisor to Board for sale of electronic billing, payment, and communication services company	Dawsongroup plc Sale of Volvo Distributorship which represented 50% of group business

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Examples of Clients from Prior Firms and Current Clients – Carve-Outs

Dawsongroup plc

Carve out of Volvo Distributorship representing 50% of business

LYNX

Sale of listed group to Skandia (which retained financial services business) and repurchase of IT businesses via MBO

DELPHI

Carve-out & pro-forma cost base & sell-side due diligence ($1.3B revenue, Chapter 11)

bp

Carve-out of Olefins, derivatives and refining group ($25B revenue)

Sara Lee

Carve-out & quality of earnings of Branded Apparel divisions ($4.5B revenue)

ACP ARLINGTON CAPITAL PARTNERS

Due diligence of a carve-out, distressed international homeland security company ($140 m revenue)

THE HALIFAX GROUP

Due diligence for buyer of a carve-out fast food restaurant franchisee

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Examples of Clients from Prior Firms and Current Clients – Merger Integration & Growth Initiatives

Dawsongroup plc	LYNX	LYNX	Portfolio of PE Firm (confidential)	WC WYNNCHURCH | CAPITAL
Merger integration of acquired European portable cold store rental business	Merger integration of distressed technical training business	Assessment of merger integration of an Australian financial software business	Integration review of $150m energy cleaning service company	Improvement of reporting of pipe manufacturer with $375M of revenue

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Examples of Clients from Prior Firms and Current Clients – Legal and Accounting Issues

Portfolio of PE Firm (confidential) Acting for PE firm re earn-out dispute following sale of government contractor	Portfolio of PE Firm (confidential) Acting for PE firm re working capital dispute following sale of a product government contractor	Portfolio of PE Firm (confidential) Working capital assessment for PE firm following purchase of healthcare business	Portfolio of PE Firm (confidential) Working capital assessment for PE firm following sale of international healthcare business	Portfolio of PE Firm (confidential) Working capital dispute for PE following acquisition
LYNX Working capital assessment for Group after disposal of financial software business	NORTHVIEW HOTEL GROUP Working capital assessment for disposal of a hotel resort	EADS NORTH AMERICA Working capital true up for a design and manufacturer of test and measurement equipment	Eddie Bauer EST. 1920 Accounting assistance (fresh start accounting/SEC)	LYNX Accounting investigation and assistance following significant prior year adjustments in listed group
GM Accounting assistance following sale by GM to Greenbriar Equity Group and Berkshire Partners	Proskauer Litigation support on a fraud case on $100M author and distributor of education hardware and software products & inventory revaluation of over 15,000 of SKUs over 4 period ends	Arnold&Porter Litigation support on a fraud case on selling securities		

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Examples of Clients from Prior Firms and Current Clients – Office of CFO and Strategic Roles

Dawsongroup plc Group strategic, M&A targeting and Interim CFO roles including carve out of 50% of business and negotiation of M&A contracts	LYNX Group Interim CFO & Strategic roles and M&A targeting roles	Portfolio of PE Firm (confidential) Business diagnostic reviews and projections for multi-side Medicaid dentistry $100m company in default of debt covenants	Logistic Support, Portfolio of PE Firm (confidential) Corporate CFO services for $750m logistics support group.	Government Contractor (confidential) Review acquisition strategy and identify potential acquisition targets
Portfolio of PE Firm (confidential) Performance improvement of $3.5B government contractor	Kodak Debtors restructuring advice for $6.5B company	Vitro The Glass Company Creditors advisory for $2.4B distressed international glass manufacturer	Consumer Apparel (confidential) Advisor (restructuring and refinancing) to CEO and board of distressed $60 million athlete wear retailer	Portfolio of PE Firm (confidential) Diagnostic review of $150m energy cleaning service company
ATRIUM WINDOWS AND DOORS Creditors advisor for unsecured creditors of $530M housing parts manufacturer	LandAmerica Creditors advisory for SunTrust on LandAmerica with $2.7B of revenue	The Federal Cybersecurity Investment Group Board advisory role for start-up cybersecurity company	International Listed Health and Retail Company. (confidential) Financial Advisor for $50m fund raising	Service Government Contractor (confidential) Assessment and implementation of improvements and structuring a company for sale
Equipment Government Contractor (confidential) Valuation and assessment of company and structuring for sale purposes	International Tunneling Co. (confidential) Identify potential acquisition targets			

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Examples of Clients from Prior Firms and Current Clients – Restructuring, Business Diagnostics & Reengineering

SunTrust: Business diagnostic review of distressed human services case management licensing government contractor ($70M of revenue)	Bank of America: Business diagnostic review of distressed C4ISR government contractor ($180M of revenue)	Bank of America: Business diagnostic review of manufacturer of satellite systems, government contractor ($240M of revenue)	Bank of America: Business diagnostic review and projections of scientific, engineering and IT solutions government contractor ($730M of revenue)	Property Investor (confidential): Restructuring Advisor to investors in a residential real estate investment
ATRIUM WINDOWS AND DOORS: Creditors advisor for unsecured creditors of $530M housing parts manufacturer.	LandAmerica: Creditors advisory for SunTrust on LandAmerica with $2.7B of revenue.	Kodak: Debtors restructuring advice for $6.5B company.	Consumer apparel (confidential): Advisor (restructuring and refinancing) to CEO and board of distressed $60M athlete wear retailer	DELPHI: Carve-out & pro-forma cost base & sell-side due diligence ($1.3B revenue, Chapter 11)
Regions: Business diagnostic review of distressed grounds systems government contractor manufacturer ($275M of revenue)	Vitro The Glass Company: Creditors advisory for $2.4B distressed international glass manufacturer.	GT GreenbergTraurig: Business diagnostic review of owner and operator of timeshare vacation properties ($800M of revenue)	Portfolio of PE Firm (confidential): Performance improvement of $3.5B government contractor	Private Company (confidential): Performance improvement of a distressed government contractor
Portfolio of PE Firm (confidential): Business diagnostic review and projections for multi-site Medicaid dentistry $100M company in default of debt covenants	TEXTRON: Business diagnostic review of timeshare and hospitality company ($800M of revenue)			

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David Farrell
Farrell Advisory Inc.
1621 35th Street, N.W.
Washington, D.C. 20007 U.S.A.
david@farrelladvisory.com
Direct: +1 (202) 525-2055
Cell: +1 (202) 436-2629
www.farrelladvisory.com

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