



# 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.

Mergers & Acquisitions	Mergers & Acquisitions (continued)	Chief Financial Officer Function	Restructuring & Business Reengineering
<p><b>Buy-Side</b></p> <ul style="list-style-type: none"><li>➤ Formal buy-side due diligence:<ul style="list-style-type: none"><li>• Buy-side due diligence</li><li>• Lender due diligence.</li><li>• Tax due diligence</li></ul></li><li>➤ Inhouse Corporate Development function:<ul style="list-style-type: none"><li>• Project management.</li><li>• Strategy</li><li>• Negotiate.</li></ul></li><li>➤ Legal Support and Disputes</li></ul> <p><b>Sell-Side</b></p> <ul style="list-style-type: none"><li>➤ Pre-Investment Diagnostic</li><li>➤ Maximizing valuation by advanced preparation (“Staging for Sale”).<ul style="list-style-type: none"><li>• Tactical, strategic and implementation advice.</li><li>• Prepare key documents and teams</li></ul></li></ul>	<p><b>Sell-Side (continued)</b></p> <ul style="list-style-type: none"><li>➤ Inhouse Corporate Development function:<ul style="list-style-type: none"><li>• Define strategy and structure deals</li><li>• Project management</li><li>• Find buyers</li><li>• Negotiate</li></ul></li><li>➤ Carve-Outs</li><li>➤ Legal Support and Disputes</li></ul> <p><b>Merger Integration and Growth Initiatives</b></p> <ul style="list-style-type: none"><li>➤ Due Diligence</li><li>➤ Strategy and Design</li><li>➤ Planning</li><li>➤ Project Management and Implementation</li></ul>	<ul style="list-style-type: none"><li>➤ Interim CFO</li><li>➤ Develop strategy, budgets and business plans</li><li>➤ Develop performance analytics</li><li>➤ Optimize performance reporting</li><li>➤ Transform financial operations</li><li>➤ Align organization and define and implement cost reductions and RIF planning</li><li>➤ Tax advisory services</li><li>➤ Corporate governance and board roles</li></ul>	<ul style="list-style-type: none"><li>➤ Perform business diagnostic assessments for banks and other stakeholders on distressed businesses.</li><li>➤ Turnaround and restructuring.</li><li>➤ Define plans to improve performance, increase efficiency, reduce cost of production/delivery of service and aligned management’s remuneration with other stakeholders’ objectives.</li><li>➤ Transform business operations.</li><li>➤ Negotiate and evaluate new terms of lending.</li><li>➤ Project manage and liaise with key stakeholders.</li></ul>

David Farrell



### Professional Involvement:

- The Institute of Chartered 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 (Vistrionix), The Gores Group, The Halifax Group, Bank of America, SunTrust and Regions.
- Led 28 creditor and debtor side restructuring and business diagnostic engagements (revenues in excess of \$17B) 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.
- 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.

## Farrell Advisory

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

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

### ➤ 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 reengineering a non-performing business.

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



## 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**.

## Restructuring & Business Reengineering Services

Distressed Situations Can Be Managed

Restructuring & Business  
Reengineering Services

**Farrell Advisory**  
provides swift, decisive  
leadership and analytics  
to restore performance  
and value.

**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.**

# 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.

# III. 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.

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).

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).

## 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.

# Farrell Advisory

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

## Private Equity Firms



## Corporations



## Banks



Global Standards Driving Customized Solutions

# Farrell Advisory

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

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

# Farrell Advisory

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

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



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