FARRELL ADVISORY INC.

M&A ▪ RESTRUCTURING ▪ CFO

Background on David Farrell, Farrell Advisory
January 1st, 2026

Farrell Advisory – Corporate Finance Advisory Services

(i) M&A (Buy & Sell); (ii) **CFO and Strategy;** and (iii) **Restructuring & Business Reengineering** 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
- M&A Post Close True Ups, 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
  - Manage data room
- Carve-Outs
- M&A Post Close True Ups, 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, forecasts and business plans
- Develop performance analytics (KPIs) to ensure relevant ROIs targets are achieved
- Optimize investment (SG&A, Capex and M&A) and reporting
- Transform financial operations
- Align organization and define and implement cost reductions and RIF planning
- Cash preservation and net working capital efficiency
- 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
- Cost Saving Initiatives (COGS and SG&A)
- 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

Farrell Advisory – Corporate Finance Advisory Services

Cradle to Grave (i) **M&A** (Buy & Sell); (ii) **CFO and Strategy**; and (iii) **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)	Cerberus Capital Management, L.P.: Performance Improvement of a $3.5B revenue non-performing government contractor	OnPoint Group: ~ 4-year engagement on $1B+ revenue business providing CFO services, cost reduction, GP improvement and 24 M&A/MI support and 2 carve-outs which was converted to full-time CFO role	Bilgola Capital: Due Diligence of 11 IT services and hosting companies
KeyLogic: Assessment and implementation of improvements and structuring a government contractor for sale	The Halifax Group: Business diagnostic review and projections for multi-side Medicaid dentistry $100M company in default of debt covenants. Due diligence on 3 community-based home respiratory products and healthcare services company	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 206** (Buy-Side: ~140; Sell-Side: 33; Restructuring and Business Diagnostic: 28) **corporate finance transactions** with **revenue exceeding $71 billion**:
  - **Across multiple sectors and 15 countries** with companies ranging from small to very large businesses (under $10m revenue: 59; $10 to $500m: 129; greater than $500m: 18), from family owned to publicly listed, from local to multinational corporations.
  - **Cradle to Grave Corporate Finance Experience:** From CFO, 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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Examples of Clients from Prior Firms and Current Clients – Over 200 Transactions with Revenue Exceeding $71B

Private Equity Firms

HP HARVEST PARTNERS

CERBERUS CAPITAL MANAGEMENT, L.P.

BILGOLA CAPITAL

THE HALIFAX GROUP

rallyday PARTNERS

MBF HEALTHCARE PARTNERS

LBC Credit Partners

WC WYNNCHURCH | CAPITAL

BOE Black Orchid Equity a Limited Liability Company

ACP ARLINGTON CAPITAL PARTNERS

H. I. G. CAPITAL

Goldman Sachs

ARES

THE GORES GROUP

Corporations

DynCorp INTERNATIONAL

DELPHI

BAE SYSTEMS

RICE INDUSTRIES, INC.

Sara Lee

Kodak

bp

LYNX

ONPOINT GROUP

Dawsongroup plc

Banks

Bank of America

SUNTRUST

REGIONS

M&T Bank

Farrell Advisory and as SVP, Finance and CFO at OnPoint Group

CFO Initiatives and then Converted to Inhouse CFO (~$1B in revenue)

Corporate/Head Office

Corporate Infrastructure Upgrade

- Promoted from Consultant to CFO to Initiatives SVP, Finance and Corp CFO
- New auditors, systems, finance leadership, and post-carve-out organizational redesign
- Sharpen financial discipline including maximizing return on Capex investment, strengthening cash governance, and accelerating strategic priorities
- Liaison with PE firm
- Presentations, monthly financial and board Reports
- Audit and Tax
- Lender reporting

Annual Budgets and Forecast

- Setting Budgetary targets

Treasury Reporting

- Free Cash Flow Modelling
- 13-Week Forecasting

Initiatives

Reporting

- Strengthening the financial operating model through enhanced financial, forecasting, developing budgetary targets for BUs, KPI development, operational reporting, and optimized/reduced resource (SG&A and capex allocation) that improved profitability and decision-making across the enterprise

Treasury and NWC Improvement

- Reducing NWC from 14% to 10% of revenue by tightening controls, accelerating cash conversion, enhancing invoicing speed, and reducing credit notes and controlling via improved 13-week cash flow reporting
- Liquidity improvement (Alternative Letter of credits and factoring initiatives)

Project Stronger

- CFO – Monitoring and reporting and Chair Sterco for rigorous $500M COGS supply chain assessment
- SG&A restructuring via long-term review of trends, pricing corrections, targeted margin expansion initiatives and refocus on Capex initiatives

M&A

Buy-Side (24 transactions)

- Head office Project Management:
  - Legal Reviews
  - Due Diligence Reviews
  - Merger Integration
  - Post Close True Ups

2 Sell-Side Transactions

- Preparing Group and individual BUs for sale including preparing financial workbooks for all BUs, liaising with investment bankers, attorneys, PE and advisors preparing sell side due diligence and Transition Service Agreements
- Disposed of (i) $400M + revenue BU sold for ~$0.5B; and (ii) $170M + revenue BU sold for ~$0.2B.

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David Farrell, President

David Farrell

Professional Qualifications

- Chartered Accountant (equivalent to CPA)
- Corporate Finance

Community Involvement

- Board Member and prior Chairman and Treasurer, Capital for Children
- Board Member and Treasurer, National Capital Poison Center.
- Board Member, New Futures
- Former Board Member and Treasurer, Higher Achievement and Shout Mouse Press

U.S. and U.K. nationalities

David Farrell has over twenty-five years of experience in (i) **CFO and Strategic roles**; (ii) **M&A/Transaction Advisory Services** (buy-side and sell-side due diligence and carve-outs); and (iii) **Restructuring & Business Reengineering** either as a (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 **(b) principal (Interim or Permanent CFO**, OnPoint Group, a PE backed company) 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. and European. Among David's achievements are:

- **Served in multiple interim and fill time CFO and strategic roles** at corporate head offices with a focus on M&A, performance improvement and cost saving initiatives, merger integration, carve outs and disposal of non-core. Four plus year engagement on ~$1B+ revenue multi-site logistics support service business providing CFO services; major ($0.5B) Supply Chain initiative; GP improvement; 24 acquisition and MI support; and 2 major carve-outs. David subsequently became full time in-house SVP, Finance and then Corporate CFO.
- Led approximately **206 M&A and Restructuring transactions with total revenue exceeding $71 billion across multiple sectors and 15 countries** with companies ranging from small to very large (under $10m revenue: 59; $10 to $500m: 129; greater than $500m: 18), from family to private equity owned to publicly listed, from local to multinational corporations. Significant experience in government contracting and defense, healthcare, technology and telecommunications, manufacturing (industrials), franchise and business service sectors (including distribution, asset rental and logistic support services).
- **Performed over 44 transactions** (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 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.
- **Performed ~ 60 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 AIM listed technical training business. David also performed due diligence for 11 acquisitions of IT managed services, cybersecurity, and compliance services business.
- **Led 28 creditor and debtor side restructuring and business diagnostic engagements** (revenues in excess of $17B) assisting SunTrust (LandAmerica), Bank of America, and Kodak with their strategic options.
- **Prepared and advised 33 companies for sale or investment** where David proactively assessed all parts of the businesses and helped shareholders or management prepare 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 (multi-billion revenue) sell-side and carve out consulting engagements** for Sara Lee (clothing), BP (oil) and Delphi (manufacturing).

Key Corporate Finance Engagements

International Corporate Finance Experience

(i) M&A (Buy & Sell); (ii) CFO and Strategy; and (iii) Restructuring & Business Reengineering

Gained from **over 25 years of professional services**

Big 4 and **International Consulting Firms, Listed, PE Owned** and **Management Buyout businesses**

Across 15 countries.

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Examples of Engagements – ~206 Corporate Finance Transactions (including Due Diligence) with Revenue >$71B

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)

ONPOINT GROUP

~4-year engagement on $1B+ revenue business providing CFO services, cost reduction, GP improvement and 24 M&A/MI support and 2 carve-outs which was converted to full-time CFO role

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 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
Logistic Support, Portfolio of PE Firm (confidential) Preparation for sale $1bn revenue business including carve-out and sale of $400m + revenue BU sold for ~$0.5B t international buyer	ONPOINT GROUP 2 carve-outs with consideration of $700m.			

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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
OnPoint Group	2 carve-outs with consideration of $700m.

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

Dawsongroup plc	Merger integration of acquired European portable cold store rental business
LYNX	Merger integration of distressed technical training business
LYNX	Assessment of merger integration of an Australian financial software business
ONPOINT GROUP	~4-year engagement on $1B+ revenue business providing CFO services, cost reduction, GP improvement and 24 M&A/MI support was converted to full-time CFO role.
Portfolio of PE Firm (confidential)	Integration review of $150m energy cleaning service company
WC WYNNCHURCH | CAPITAL	Improvement of reporting of pipe manufacturer with $375M of revenue

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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

ONPOINT GROUP

~4-year engagement on $1B+ revenue business providing CFO services, cost reduction, GP improvement and 24 M&A/MI support and 2 carve-outs which was converted to full-time CFO role

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 – 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 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)

Logistic Support, Portfolio of PE Firm (confidential)
2+ year engagement on $1B+ revenue business providing CFO services, cost reduction, GP improvement and M&A/MI support.

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