



M&A ▪ RESTRUCTURING ▪ CFO



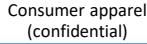
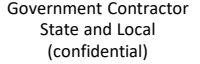
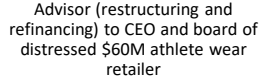
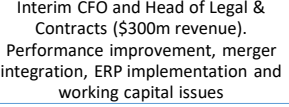
Farrell Advisory – Corporate Finance Advisory Services

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

Mergers & Acquisitions	Mergers & Acquisitions (continued)	Chief Financial Officer Function	Restructuring & Business Reengineering
Buy-Side ➤ Formal buy-side due diligence: • Buy-side due diligence • Lender due diligence • Tax due diligence ➤ Inhouse Corporate Development function: • Project management • Strategy • Negotiations ➤ 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	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	➤ 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	➤ 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 – CFO and Corporate Finance Advisory Services

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

 Strategic & Interim CFO roles incl. carve out of 50% of business and negotiation of M&A contracts, due diligence & merger integration (\$100M of revenue)	 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)	 Performance Improvement of a \$3.5B revenue non-performing government contractor	 ~ 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	 Due Diligence of 11 IT services and hosting companies
 Assessment and implementation of improvements and structuring a government contractor for sale	 Business diagnostic review and projections for multi-site Medicaid dentistry \$100M company in default of debt covenants. Due diligence on 3 community-based home respiratory products and healthcare services company	 Carve-out & pro-forma cost base & sell-side due diligence (\$1.3B revenue, Chapter 11)	 Consumer apparel (confidential)	 Government Contractor State and Local (confidential)
			 Advisor (restructuring and refinancing) to CEO and board of distressed \$60M athlete wear retailer	 Interim CFO and Head of Legal & Contracts (\$300m revenue). Performance improvement, merger integration, ERP implementation and working capital issues

➤ **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 reengineering 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



Corporations



Banks



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 both U.S. and European markets. Among David’s achievements are:

- **Served in multiple (10 plus including 2 in UK) interim and full-time Office of the 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 assets. Four plus year engagement on ~\$1B+ revenue multi-site (50+) logistics support (blue-collar/external) service business providing CFO services; major (\$0.5B) Supply Chain initiative; GP improvement; 24 acquisition (\$300M revenue) and MI support; and 2 major carve-outs (\$600M revenue). David subsequently became full time in-house SVP, Finance and then Corporate CFO. David recently completed a 5-month Interim CFO and Head of Legal and Contracts role for a technology GovCon portfolio company engagement with a focus on ERP implementation and performance and reporting improvements.
- **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 (Vistrionix), 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).

Farrell Advisory and as SVP, Finance and CFO at OnPoint Group – Value Creation Activities

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

Corporate/Head Office	Initiatives	M&A
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, Harvest Partners ➤ Presentations, monthly financial and board Reports ➤ New Audit and Tax Advisors ➤ Lender reporting Annual Budgets and Forecast ➤ Setting Budgetary targets Treasury Reporting ➤ Free Cash Flow Modelling ➤ 13-Week Forecasting	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 of the Steering Committee 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	Buy-Side (24 transactions with \$300M revenue) ➤ 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) \$450M + revenue BU sold for ~\$0.5B; and (ii) \$170M + revenue BU sold for ~\$0.2B.

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

 Strategic & Interim CFO roles incl. carve out of 50% of business and negotiation of M&A contracts, due diligence & merger integration (\$100M of revenue)	 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)	 WYNNCHURCH CAPITAL Due diligence on merger of two window companies (\$200M of revenue)	 WYNNCHURCH CAPITAL Due diligence on pipe manufacturer (\$375M of revenue)	 ~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
 Due diligence of coal mine (\$370M revenue)	Lender (confidential) Due diligence of talent management IT company (\$130M of revenue)	 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).	 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)	 Due diligence of United Defense (\$4B of revenue)	 Business diagnostic review of distressed government contractor (\$70M of revenue)	 Business diagnostic review of distressed government contractor (\$180M of revenue).
 Creditors advisor for unsecured creditors of housing parts manufacturer (\$530M of revenue)	 Creditors advisory for SunTrust on LandAmerica (\$2.7B in revenue)	 Debtors restructuring advice (\$6.5B of revenue)	 Creditors advisory for distressed international glass manufacturer (\$2.4B of revenue)	 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



Sale of UK pension software business



Sale of Lynx group plc, listed on UK stock market, to Skandia (\$500M of revenue)



Sale of Lynx Automotive to US listed business



Sale of Lynx Ascent technology



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



Assessment and implementation of improvements and structuring a government contractor for sale



Assessment, accounting and structuring of transaction for MBO

International Listed Health and Retail Company. (confidential)

Financial Advisor for \$50m fund raising



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



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



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



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 to an international buyer



2 carve-outs with consideration of \$700m.

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



Carve out of Volvo
Distributorship representing 50%
of business



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)



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



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

A|C|P
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



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



~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



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

 Group strategic, M&A targeting and Interim CFO roles including carve out of 50% of business and negotiation of M&A contracts	 Group Interim CFO & Strategic roles and M&A targeting roles	Portfolio of PE Firm (confidential) Business diagnostic reviews and projections for multi-site Medicaid dentistry \$100M company in default of debt covenants	 ~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 State and Local (confidential) Interim CFO and Head of Legal & Contracts (\$300m revenue). Performance improvement, merger integration, ERP implementation and working capital issues
Portfolio of PE Firm (confidential) Performance improvement of \$3.5B government contractor	 Debtors restructuring advice for \$6.5B company	 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
 Creditors advisor for unsecured creditors of \$530M housing parts manufacturer	 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	Government Contractor (confidential) Review acquisition strategy and identify potential acquisition targets		

 Due diligence of IT government contractor	 Due diligence of United Defense (\$4B of revenue)	 Due diligence on technology government contractor (\$61M of revenue)	 Lending due diligence twice on Vistrionix, 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	 Due diligence of a carve-out, distressed international homeland security company (\$140M of revenue)	 Due diligence on a provider of complex security solutions government contractor	 Due diligence on CompuDyne, a listed government contractor (\$150m of revenue)
 Due diligence on government contractor that provides expositions and conferences for the DoD, Civilian Agencies and prime contractors	 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	 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

 Business diagnostic review of distressed human services case management licensing government contractor (\$70M of revenue)	 Business diagnostic review of distressed C4ISR government contractor (\$180M of revenue)	 Business diagnostic review of manufacturer of satellite systems, government contractor (\$240M of revenue)	 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
 Creditors advisor for unsecured creditors of \$530M housing parts manufacturer.	 Creditors advisory for SunTrust on LandAmerica with \$2.7B of revenue.	 Debtors restructuring advice for \$6.5B company.	Consumer apparel (confidential) Advisor (restructuring and refinancing) to CEO and board of distressed \$60M athlete wear retailer	 Carve-out & pro-forma cost base & sell-side due diligence (\$1.3B revenue, Chapter 11)
 Business diagnostic review of distressed grounds systems government contractor manufacturer (\$275M of revenue)	 Creditors advisory for \$2.4B distressed international glass manufacturer.	 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	 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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