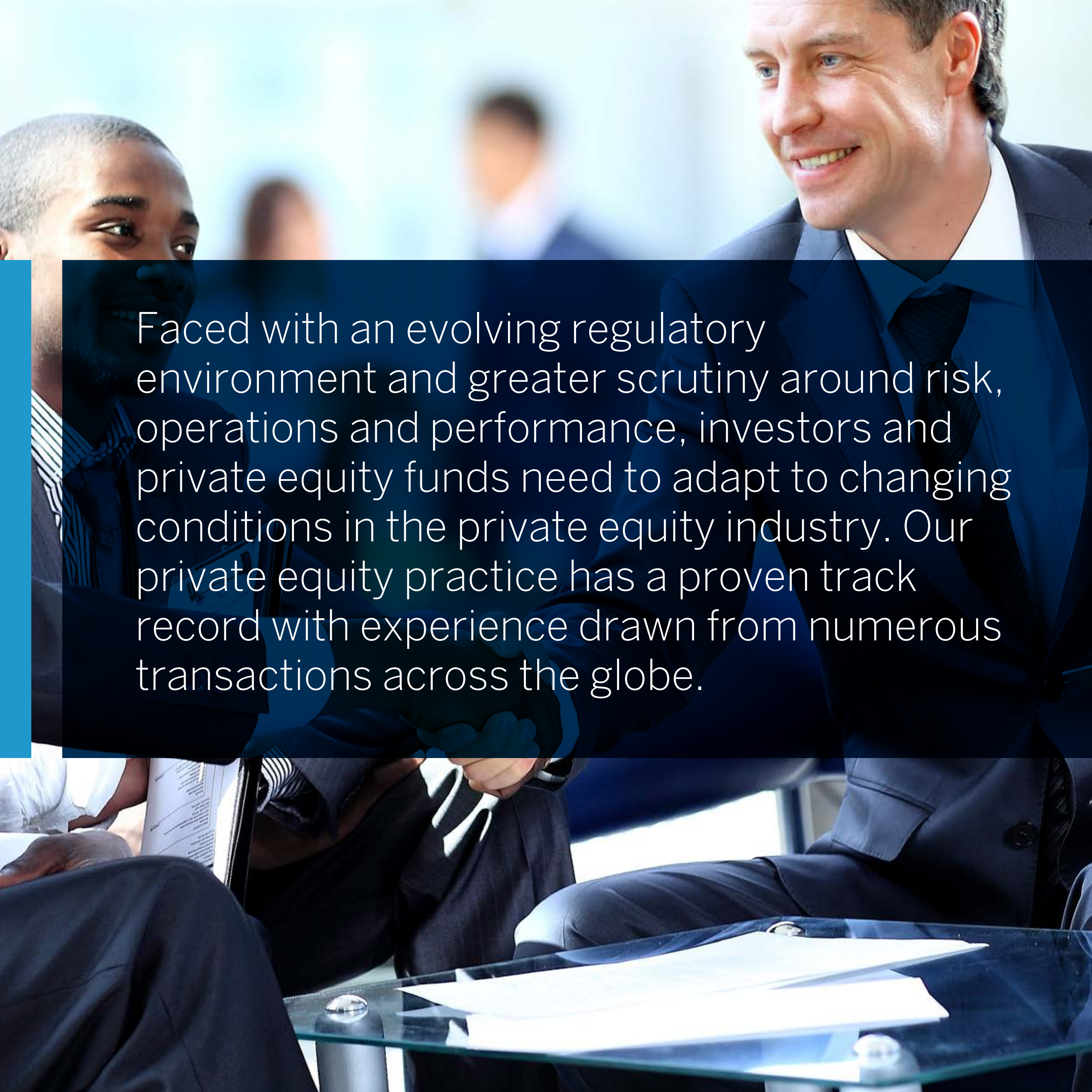
FTI™ CONSULTING

PRIVATE EQUITY

ADVISORY SERVICES

EXPERTS WITH IMPACT™



Faced with an evolving regulatory environment and greater scrutiny around risk, operations and performance, investors and private equity funds need to adapt to changing conditions in the private equity industry. Our private equity practice has a proven track record with experience drawn from numerous transactions across the globe.

Private Equity
Advisory Services

FTI Consulting offers a range of specialisms to support clients across the entire private equity spectrum including pre-deal due diligence, deal structuring, deal execution and post-deal services.

Our Approach

- We offer senior teams with unparalleled global experience
- We are less encumbered with conflicts than many others, being free of retained audit clients, offering a more nimble response and approach better aligned to clients needs
- We are driven by data, facts and hypotheses
- Our range of capabilities is unique, combining a variety of skills which often have to be sourced separately from Big 4 firms, PR consultancies and boutique advisory firms

Our Experts

- Senior teams, guaranteeing an experienced eye on every detail with a hands-on approach to getting things done
- Industry expertise with strong functional skill sets
- Experts across tax, operations, valuations, investigations, financial diligence, post-acquisition disputes and communications
- Senior advisers (ex-CEO, COO) in our affiliate network

Our capabilities **and credentials**

Our core services cover the full deal lifecycle.

PRE-DEAL ADVICE

- Financial Due Diligence
- Investigations
- Operations
- Tax
- Valuations

DEAL EXECUTION

- Communications strategy
- Regulatory advice
- Stakeholder engagement
- Tax
- Transaction mediation

POST-DEAL SUPPORT

- Integration
- Interim management
- Cash & working capital
- Tax
- Disputes

Pre-deal **advice**

Our work at this stage of a transaction can include:
Financial Due Diligence, Operations, Investigations, Tax and Valuations.

Financial Due Diligence

The transaction services financial due diligence team at FTI Consulting offers a forward-looking perspective to the fast-paced European transactions market. Whether representing buyers or sellers, we offer a comprehensive financial, as well as operational due diligence service leading to value-related advice and hands-on support across a full spectrum of industries.

OUR TYPICAL SERVICES INCLUDE:

- **Buy-Side Financial Due Diligence:** We assist potential buyers in assessing price, funding requirements and other financial matters which need to be considered in the sale and purchase agreement. Our work includes a comprehensive analysis of the key drivers of business performance, quality of earnings, cash flows, working capital and net debt. We input into your deal negotiations providing a valuable cross-link from the financials to the sale and purchase agreement.
- **Vendor Financial Due Diligence:** Our vendor financial due diligence greatly reduces disruption; we work closely with Management to produce one central set of financial information and explanations to address the concerns and issues relevant to even the most demanding purchaser. This reduces the necessity for each buyer to have substantial business access to do their own due diligence work as they will be able to rely on our work and allows the seller to remain in control of the transaction for the longest possible period.
- **Vendor Assist Services:** We provide bespoke solutions to the seller to prepare a business for sale. Then, once the process is underway, we assist management through to its conclusion. Vendor assist services are typically commissioned where either experience or resources within a company are insufficient to credibly prepare the relevant financial information or where the available financial information is not consistent across periods.

EXPERIENCE:

We have completed several €1bn+ transactions over the last 3 year. For example we were retained by a global PE house to perform the vendor due diligence of a global cutlery and cookware manufacturer based in Germany, in preparation for a sale of the group.

During the PE house's ownership a new management team implemented a number of strategic initiatives resulting in significant growth in both revenue and profitability. Due to this growth and the disparate geographical nature of the group, significant work was required to ensure the data sets reconciled and would stand up to third party scrutiny. We also worked closely with management to identify all potential adjustments to net debt and working capital to ensure that any top up diligence by potential purchasers was kept to a minimum.

Confidence of bidders was gained, resulting in a competitive bidding process and a successful trade sale of the group for €1.6bn.

Operations

Improvements to operational performance and managing operational risk are a significant source of both value creation and value protection in a transaction or business as usual situation.

Experts from our business transformation team advise private equity firms during pre-deal to check the robustness of an operational business plan, a value enhancement plan e.g. cost out, quantification of operational upsides, associated risks and the design of the implementation programme.

- **Pre-deal operational diligence** focuses on the critical assessment of business plans and the identification of upsides. Our focus is on identifying operational efficiencies, cost reduction opportunities and synergies, as sources of value creation for parties acquiring businesses or when selling businesses, and the communication of these opportunities on behalf of vendors to maximise deal value.
- **Post-deal** our service focuses on transforming business as a way to unlock the value identified in the pre-deal stage or as a way of improving efficiencies in a portfolio company. Our focus is on delivering both cash and profit improvement rapidly in order to maximise the benefits across the business.

OUR TYPICAL SERVICES INCLUDE:

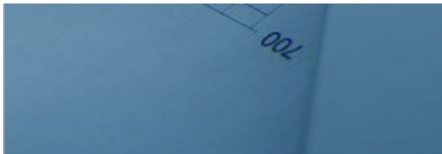
- Assessment of the operational capability of a target business
- Evaluation of forecast cost reduction and restructuring plans
- Synergy and upside identification
- Development of enhanced implementation plans
- Execution support
- Interim management

EXPERIENCE:

Savings identification and operations due diligence on a global specialty chemicals business with c.$1bn turnover for a consortium of three PE houses.

Reviewed the end-to-end operations of the business in order to identify operational improvement opportunities, quantifying the associated saving potential for use in a value creation plan.

- Estimated the one-off investment required to support the transformation and the related headcount reductions
- Key areas of focus included procurement, chemicals production, equipment manufacturing, technical centre footprint, SG&A expenses, and R&D expenses, as well as working capital and Capex
- Identified EBITDA savings of over $70m, working capital savings of over $30m and opportunities to reduce capex spend by nearly $100m over the forecast period



Investigations – Compliance and Intelligence Services

Our team provides discreet intelligence and advisory services across a diverse range of geographical markets and sectors for the private equity community. We have extensive experience of supporting clients through all phases of the investment cycle.

Our approach is based on the thorough analysis, assessment and validation of the information we receive from our global network of sources to deliver actionable insights for our clients.

OUR TYPICAL SERVICES INCLUDE:

- **Opportunity Mapping:** We help our clients understand new markets and the risks associated with them, to enable them to shape an effective and compliant strategy to enter the most challenging markets successfully
- **Pre-transactional Due Diligence:** Using our source networks and in-house research capabilities we assess the potential risks of an investment opportunity, from the behaviour of a particular member of a management team through to analysis of wider relationships at the national level
- **Asset Verification:** We validate the existence of assets for our clients to give them the comfort to move ahead on a deal
- **FCPA and UKBA Compliance Investigations:** We provide intelligence support to clients concerned about corruption, fraud or improper vendor relationships surrounding an investment target

EXPERIENCE:

FTI Consulting was commissioned to carry out enquiries into a Turkish clothing manufacturer on behalf a PE house considering its acquisition. We conducted thorough reputational due diligence into the company and its founders to identify any areas of reputational, regulatory or political concern. Our reporting and analysis gave our client the necessary comfort to continue with the deal.

We were subsequently engaged to verify the existence of a suitably large sample size of the target company's stores in Turkey. Working with associates on the ground, within a fortnight we had deployed teams across Turkey to photograph over 50 stores, estimate their size, and discreetly assess whether the stores were active concerns. Our reporting enabled our client to proceed with the deal.

Tax

Our dedicated PE / M&A tax advisers draw on both their own wealth of transactional expertise, and the skills of specialists in disciplines such as transfer pricing, staff incentives, VAT, tax depreciation, property taxes and tax incentives, to help our PE clients achieve their commercial objectives, effectively manage taxes and maximise economic returns with respect to their investments, throughout the deal life-cycle.

We have over 125 tax professionals in London and New York, and an international tax network to support multi-territory transactions.

The team, and our PE tax advisers in particular, are expert in providing timely, pragmatic solutions in a deal-context, that combine deep technical expertise with commerciality.

OUR TYPICAL PRE-DEAL SERVICES INCLUDE:

- Identification and quantification of historical tax exposures and "deal breakers"
- Developing efficient tax structures, identify tax basis step up opportunities, examine quality and availability of tax attributes, and consider exit strategies
- Reviewing financial models and key tax assumptions
- Optimising financing structures and identify any issues
- Advice re management issues including: rollover or cash out of equity /options and applicable employee / payroll taxes
- Reviewing of contracts to ensure tax considerations are correctly addressed

MOVING INTO THE EXECUTION AND POST-DEAL PHASES OUR TYPICAL SERVICES INCLUDE:

- Detailed advice on implementation of the investment structure
- Review of tax posture to identify ways of reducing post acquisition tax liabilities
- Ongoing tax advice to both the PE sponsor and Portfolio management post-deal, ensuring a joined-up understanding of tax considerations

EXPERIENCE:

A leveraged buyout (LBO) of OMB financial services software business by PE house:

- Structuring management equity plan and overall financing structure, validating R&D tax credit claims, supporting target's transition from an OMB-culture to become more corporate
- Developed transaction structure & management equity plan
- Deployed R&D credit specialist to rapidly validate R&D credit claims, for purposes of completion accounting process
- Introduced our specialist outsourced tax compliance team to support the business as it grows post-acquisition

Valuation

Our team combines years of experience in financial markets, including research, structuring, financial engineering, valuation, trading and risk management. Our valuation expertise encompasses a wide range of asset classes, from vanilla to complex investments, and derivatives.

We can provide valuable inputs on issues related to valuation at a portfolio or transactions level such as:

- Review of valuation frameworks, governance and control
- Model validation
- Independent valuation opinion in various contexts
- Risk management
- Expert testimony

OUR TYPICAL SERVICES INCLUDE:

- **Review of Valuation Frameworks, Governance and Control:** Advise on industry 'best practice'
- **Model Validation:** We can assist with the validation of in-house models to ensure they are arithmetically correct and accurate, and are fit-for-purpose. We can develop bespoke models in various programming languages tailored to your valuation and risk management requirements
- **Independent Valuations:** We provide valuation advice at transaction and portfolios levels in various contexts (transactions, structuring, restructuring, tax (transfer pricing), regulatory (AIFMD) etc.)
- **Risk Management:** Our valuation knowledge and expertise in valuation and derivatives enable us to provide independent opinions on market, credit, and liquidity risks management
- **Experts Testimony:** We have experience in preparing clear written evidence for use by courts and tribunals, and in presenting that evidence under cross-examination

EXPERIENCE:

Engaged by a global private equity firm to conduct a semi-annual review of their investment valuations with respect to certain portfolios. FTI Consulting's independent valuation review helped the private equity firm to have a more robust valuation process.

Engaged by a large private equity fund to value the performing and non-performing loan book of a targeted bank in Cyprus.

Appointed by Counsel representing a large private equity fund in multibillion investment management negligence dispute from the liquidator (representing bondholders and shareholders) of an RMBS and Bank Loans Structured Investment Vehicle.

Deal **execution**

We work with our clients to ensure transactions are executed as intended at the outset. Our work at this stage of a transaction can include communications strategy, stakeholder engagement and regulatory advice.

Communications Strategy

We deliver comprehensive communications strategies that cover every stage of the deal life cycle from pre-announcement planning to post-merger integration. We counsel public and private companies on a wide range of M&A scenarios, including transformative and bolt-on acquisitions, friendly and hostile takeovers and activism defence.

Our M&A communications professionals provide an unparalleled combination of expertise in transaction communications, investor relations, public affairs, digital media and employee engagement.

We are consistently ranked as the number one communications adviser in the Mergermarket global league tables by deal volume.

For each transaction, we develop, execute and manage a communications platform to address the concerns of all stakeholder groups, including investors, employees, the media, customers, analysts, regulators, local communities and others with potential influence.

OUR TYPICAL SERVICES INCLUDE:

- Development and dissemination of the strategic and financial transaction rationale
- Media relations
- Stakeholder communications
- Communications surrounding proxy solicitation
- Employee outreach and engagement
- Transaction websites and digital/social media strategies
- Counsel and implementation of post-merger integration or disposals
- Public affairs

EXPERIENCE:

ADVISING EUROPE'S LEADING PRIVATE EQUITY FIRMS

In the past three years, FTI Consulting has provided communications advice to many of Europe's leading financial sponsors including:

- Advent International
- Blackstone
- Carlyle
- Cinven
- Exponent
- Helios
- HIG Capital
- Investcorp
- Nordic Capital
- Oakley Capital Private Equity
- Primary Capital
- Stirling Square Capital Partners
- Sun Capital
- XIO Group

Stakeholder Engagement

Companies often adapt their organisational structures and operating strategies to stay ahead of the competition. Such change requires planning, expertise and targeted communications to ensure employees remain informed, focused and engaged throughout the process. We partner with private equity portfolio companies to enable organisational change by taking an "outside in" and "inside out" approach that aligns stakeholder insights with organisational needs. We deliver customised and strategic change and engagement programmes that build on a company's history, culture and brand to credibly and creatively involve key stakeholders.

OUR TYPICAL SERVICES INCLUDE:

- **Leadership Positioning, Alignment & Mobilisation:** Development and implementation of strategies and plans to facilitate leadership support for pending changes and to activate visible sponsorship
- **Change Risk Identification & Planning:** Mapping of change impacts and design of targeted interventions to prepare employees to operate in the future state
- **Change Communications Strategy & Planning:** Design and implementation of strategies to creatively address employees' critical-information needs during times of change
- **Pre- and post-M&A support:** Diagnosis and management of the HR and communications challenges around integration, including culture disparities which must be overcome to realise the financial benefits of a merger
- **Cost-out/restructure support:** Application of efficient, proven change communications processes to ensure remaining employees are engaged and equipped to drive the future strategy

EXPERIENCE:

The private equity investors in a logistics business, created by a spin-off, engaged FTI Consulting to work with them and the board of directors to prepare for CEO transition by developing the strategy, messaging and materials for the announcement to employees and customers.

FTI Consulting provided on the ground support for employee and change communications including a global leadership briefing; an enterprise-wide email from the new CEO; a news release; customer communications and updates to the company's website.

FTI Consulting planned and executed their first global town halls for several hundred employees. 97% of employees who responded to follow-up surveys said that they found communications to be timely and wanted to see more communications of the same calibre in the future.

Regulatory Advice

Corporate business strategies such as market entry, M&A, tax inversions and government-regulated transactions and activities require management of complex legal, political, business and cross-border transaction challenges. Our specialists, including qualified lawyers, former regulators and economists, work jointly with our Financial Communications team to help clients manage the complex legal, political and business implications of cross-border transactions. By combining our public affairs, global risk and economic expertise, we help corporate clients pursue new opportunities and minimise risks in international markets. Also, we advise governments on how to attract investors by improving their regulatory and legal frameworks, as well as their communications platforms.

OUR TYPICAL SERVICES INCLUDE:

Transaction advisory, including M&A, antitrust, tax and CFIUS (Committee on Foreign Investment in the United States) communications counsel.

- Country-level political risk analysis, including identifying regulatory and tax issues and assessing political stability and opportunities for market openings
- International trade dynamics and complaints
- Public opinion research
- Government engagement: advocating for political improvements or regulatory approval
- Non-governmental organisation stakeholder engagement: relationship and influence mapping of business, societal and political elites to build support for market entry
- Political diplomacy and mediation strategies, including protecting operations and investments

EXPERIENCE:

With the UK being one of the most developed card markets in the world, the impact of proposed regulation on industry participants is substantial. Furthermore, the UK has been the first country in Europe to establish a Payments Systems Regulator - with card schemes facing an unprecedented level of domestic regulation to match EU intervention.

FTI Consulting supports a leading player with public policy engagement in the UK and in multiple European markets. In the UK, our team is engaged to help them improve their relationships with stakeholders in order to enhance their reputation and to ensure their presence is felt in regulatory debates. As part of the political brand recovery process, we are building partnerships for them in areas of public policy that increase the value and awareness of electronic payments - and hence influence regulatory pressures.

We have been able to encourage policy makers and regulators to be receptive to their vision for electronic payments.

Post-deal **support**

Our work at this stage of a transaction can include: Integration, Interims, Cash and Disputes.

Integration

Our post-merger integration services provide clients with the advice and tools to successfully integrate an acquired business and to create and capture value from a transaction. In our experience, clear strategic objectives, detailed implementation plans, effective communications and a structured and disciplined approach are all prerequisites to delivering maximum value from integration.

Our team introduces structure and practices that provide leadership, oversight and control to guide integration programmes to successful conclusions.

OUR TYPICAL SERVICES INCLUDE:

- Creating the integration strategy and approach to unlock value from the transaction
- Developing detailed implementation plans
- Ensuring cost and revenue targets are translated into integration plans that can be tracked and delivered post-deal
- Managing people issues and programme communication
- Preparation for "Day 1" to quickly take control of the new business, combining with the existing business and minimising disruption to the business

EXPERIENCE:

We were engaged to support a PE owned chemicals business with the integration of a bolt-on acquisition of a major global competitor. We delivered the integration of all back office functions and activities, transferred a manufacturing operation and implemented a new standalone ERP system within a 90 day transaction timeline.

During the integration we:

- Created detailed workstream plans and set-up a Project Management Office (PMO) to track progress and manage decisions, risks and issues
- Ran an RFP process to select an ERP solution and Systems Integrator (SI). We then managed the SI throughout the ERP implementation process to keep on track and minimise change requests
- Integrated the global supply chains, managed the transfer of stock, transitioned the customer orders
- Negotiated and managed the IT infrastructure cut-over including networks, telephony, hardware and data services

Our support and management of the ERP implementation and IT cut-over ensured smooth integration. Continuity of supply was maintained for customers and the new ERP system was successfully deployed within 90 days. This helped the client to avoid costly Transition Service Agreements with the seller.

Interim Management

We provide interim management services to support delivery of our operations improvement, working capital, supply chain, integration and carve-out services, should this be required.

Our experienced professionals are able to fill the void when client companies face leadership, financial or operational challenges. In a moment's notice, these experienced and credentialed senior executives can assume management or board roles, providing the leadership and strategic decision-making ability to maintain momentum, establish corporate priorities, build morale and provide critical continuity. FTI Consulting professionals serve in the following roles: chief executive officer, chief operating officer, chief financial officer, chief restructuring officer, financial controller and treasurer. FTI Consulting also has the capability to provide additional resources as needed.

OUR TYPICAL SERVICES INCLUDE:

- We place a high priority on dedicated teams of professionals who have served together on multiple engagements and have industry-specific experience to ensure quick understanding of the operational, competitive and regulatory landscape
- Interim professionals may also utilise specialised FTI Consulting experts in accounting, operations improvement, turnaround or insolvency to solve specific organisational issues

EXPERIENCE:

FTI Consulting was engaged to support a PE owned fashion retailer/wholesaler in Southern Europe. The business had experienced a difficult integration process of three fashion brands including a poor ERP implementation which led to a downturn in business performance. This was compounded by the removal of some banking facilities which left the business facing a cash crisis.

The first phase included a diagnostic review of the medium term cash flow forecast to urgently identify whether the business could manage its cash to survive until a longer term solution could be secured.

We then put in place a restructuring advisor ("CRO") to the board to guide the business through the turnaround process. During that phase the following service were provided:

- Implementing cash generative initiatives to meet the short term cash requirements
- Project managing a culture of a focus on cash including chairing the newly formed cash committees and monitoring cash performance
- Facilitating the arrangement of a new factoring facility
- Preparing an equity case report (involving a review of the business plan, analysis of the new money requirement, preparing an investment thesis and developing a proposal for investors)
- Contingency planning of the alternative options available

Cash & Working Capital

Our team has considerable experience leading and implementing projects that unlock cash tied up in working capital to either reduce funding requirements or exploit investment opportunities.

We advise and assist management teams in implementing actions to embed sustainable cash flow and working capital improvements while ensuring ownership remains within the business so that benefits are sustained post-completion of the project.

In our experience, cash and working capital management is not just a “finance” issue, but requires involvement from across the business, for example sales forecasting and production planning to implement improvement initiatives.

OUR TYPICAL SERVICES INCLUDE:

- Order to cash time compression
- Purchase to pay cycle reviews
- Supplier and customer terms reviews
- Capex reviews
- Treasury policies and procedures, for example cash pooling and optimisation of global cash and financial covenant compliance reviews

EXPERIENCE:

Our team was engaged by a global Private Equity firm to assist in a working capital turnaround program for a publishing company struggling to make its debt repayments after a performance downturn.

An initial diagnostic identified $47m of opportunity across Accounts Receivable and Accounts Payable (equivalent to ~5% of Revenue) that could be released within 3 months. Key areas included:

Accounts Receivable

- Redesigning the billing process in order to accelerate invoicing
- Renegotiation of terms with Customers
- Improvement in dispute management processes to reduce payment delay
- Improving collections processes to reduce overdue debt

Accounts Payable

- Redesigning payment processes to eradicate early payments
- Renegotiation of terms with suppliers

An implementation phase was then undertaken to sustainably deliver the improvement opportunity into the business through programme management, KPI setting and management coaching. This enabled the development of a ‘cash culture’ in the business which eventually led to an additional $10m of cash being released over and above that identified in the diagnostic. These results were delivered within the 3 month required timescale and were used by the PE house to fund required debt repayments.

Disputes

Our work at this stage of a transaction consists of providing expert financial services to buyers and sellers in issues or disputes which can arise post-deal.

Our post-deal disputes team assists litigants and their legal counsel with potentially costly and disruptive post-acquisition disputes, through our technical accounting, valuation and forensic skills.

We serve as consultants, expert witnesses and independent accountant experts in a variety of settings: international arbitrations, French commercial courts and *ad hoc* expertise engagements.

OUR TYPICAL SERVICES INCLUDE:

- Preparing or reviewing completion accounts
- Performing post-closing price adjustment calculations
- Estimating earn-out provisions
- Assessing losses arising from breaches of representation or warranties
- Assisting with forensic accounting investigations

EXPERIENCE:

We were engaged by a Private Equity house who had just acquired a global group, in the context of a purchase price dispute regarding the net debt price adjustment mechanism. The dispute was brought to independent expertise under French jurisdiction and is currently in progress.

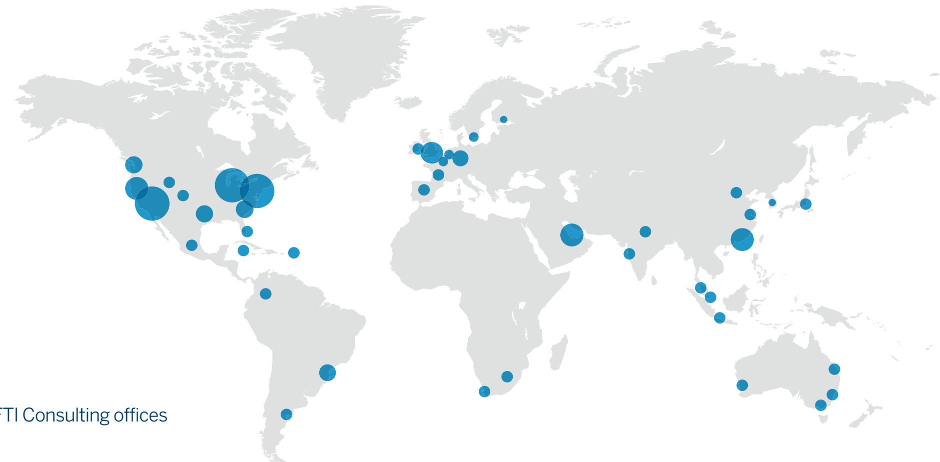
During this assignment, we were appointed as independent expert by the claimant and prepared expert reports providing our opinion on the net debt determination. We participated in the expertise sessions.

We were also engaged by the same Private Equity house in the context of a dispute over transactions carried out by the seller without the prior agreement of the purchaser.

In this second assignment, we assessed the claimant's loss based on evidence collected and provided our opinion in an expert report.

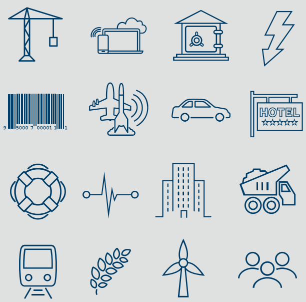
About
FTI Consulting

An **independent global business advisory firm** dedicated to helping organisations manage change, mitigate risk and resolve disputes: financial, legal, operational, political & regulatory, reputational and transactional.



FTI Consulting offices

Experience in
16 industries



Advisor to **97** of the **world's top 100** law firms

Founded in **1982** and **$1.61BLN** equity market capitalisation*

With over **4,600** employees and offices in **28 countries** on six continents, our breadth and depth extends across every major social, political and economic hub **around the globe**

56 of the **Global 100 corporations** are clients

Adviser to the **world's top 10** bank holding companies

Trusted advisers serving clients globally with **diverse expertise** and **exceptional credentials** including accountants, economists, engineers, former CFOs

*Equity Market Capitalization (as of October 27, 2017)

Our **experts**

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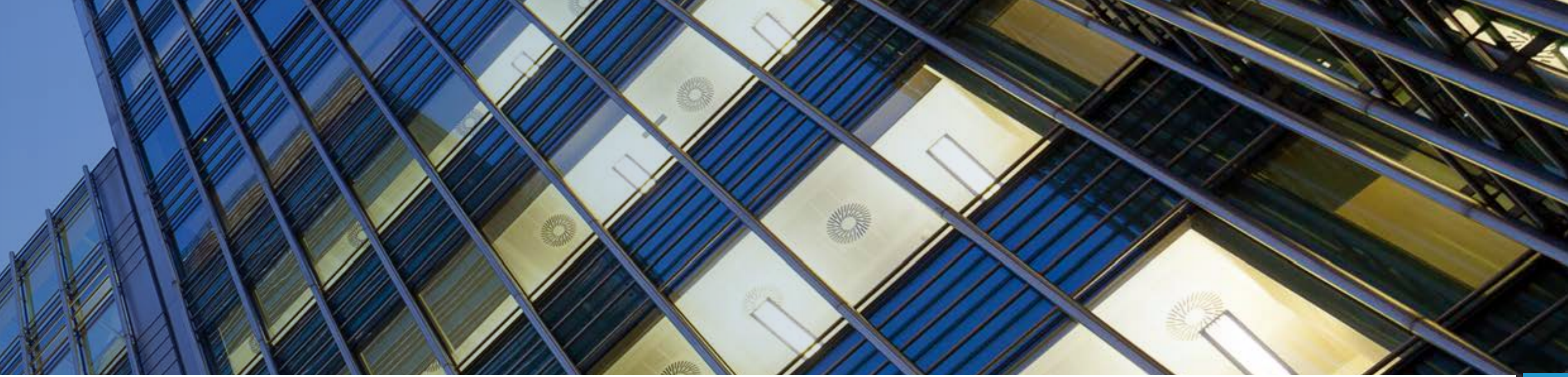

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About FTI Consulting

FTI Consulting is an independent global business advisory firm dedicated to helping organisations manage change, mitigate risk and resolve disputes: financial, legal, operational, political & regulatory, reputational and transactional. FTI Consulting professionals, located in all major business centres throughout the world, work closely with clients to anticipate, illuminate and overcome complex business challenges and opportunities.

www.fticonsulting.com