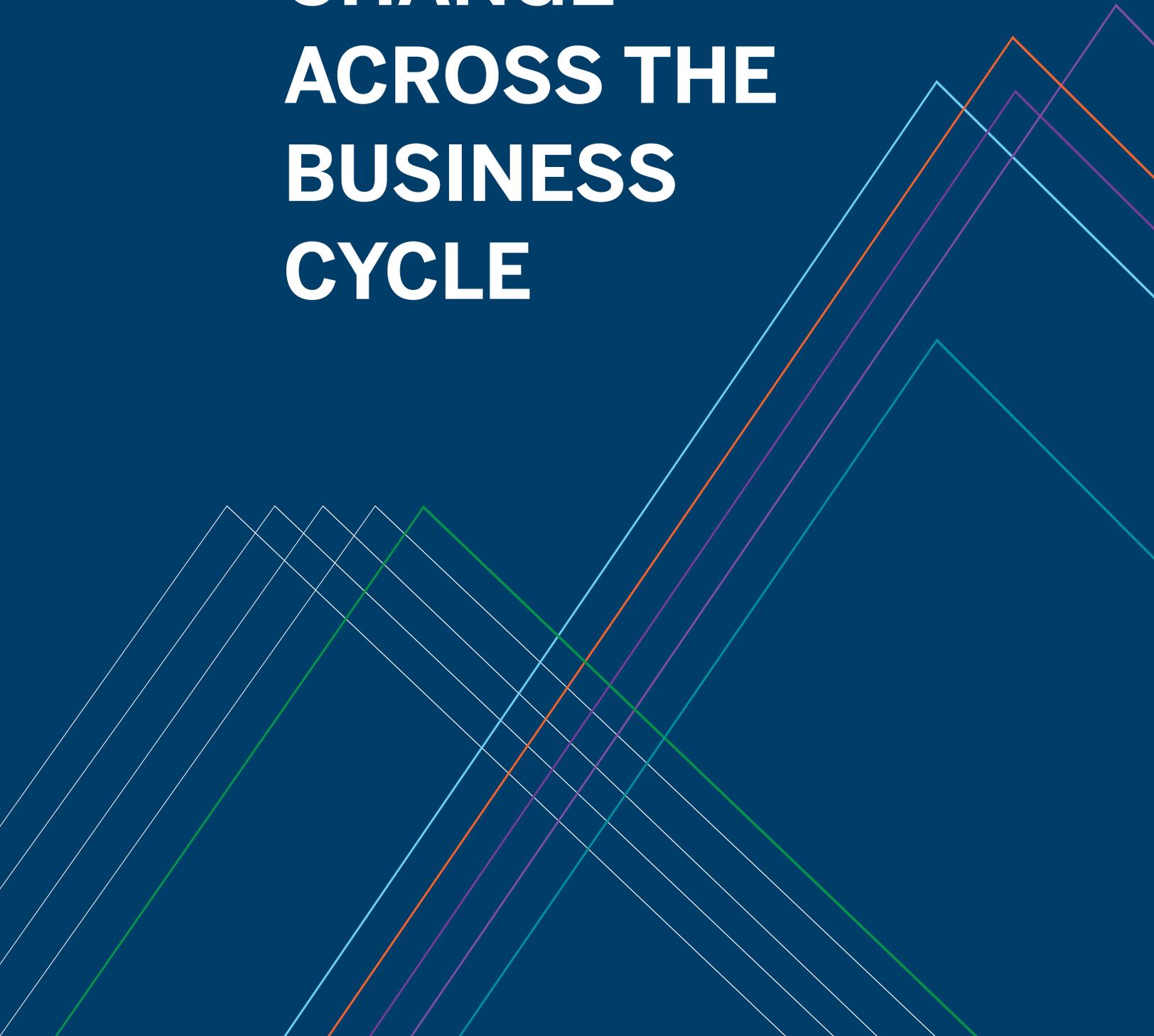




PRIVATE CAPITAL ADVISORY SERVICES

EXPERTS WITH IMPACT™

IMPACTING CHANGE ACROSS THE BUSINESS CYCLE



About FTI Consulting

FTI Consulting is an independent global business advisory firm dedicated to helping organizations manage change, mitigate risk and resolve disputes.



FCN Publicly traded	\$1.6 BLN NYSE listed market capitalization*	460+ Senior Managing Directors	77 Offices in 77 cities and 28 countries around the globe
10/10 Advisor to world's top 10 bank holding companies	56/100 56 of Global 100 corporations are clients	#1 European & UK M&A transaction communications advisor by deal volume	#2 Globally by M&A volume

*Number of total shares outstanding as of October 19, 2017, times the closing share price as of October 27, 2017.



**GLOBAL
REACH**

With 3,500+ professionals and offices in 28 countries, our breadth and depth extend across every major social, political and economic hub across the globe



**EXPERIENCED
PROFESSIONALS**

We are trusted advisors with diverse expertise and exceptional credentials serving clients globally



**DEEP
EXPERTISE**

We combine unparalleled expertise and industry knowledge to address critical challenges, in both event-driven and long-term scenarios

Private Capital Advisory

How We Make the Critical Difference

Using an **industry-first approach**, our **senior experts** work with the world's leading private equity ("PE") firms, hedge funds and investment banks, providing **pragmatic, transaction and execution-oriented** services throughout the deal life cycle. From origination to exit, we use knowledge-driven skill and experience, **focusing on critical financial, commercial and operational opportunities**, to help create and enhance enterprise value.

Definitive Expertise

Our professionals are experts, with extensive, practical experience in applying that expertise to generate a decisive impact.

A Culture that Delivers

Our culture and working style reflect a bias for the tangible and a tenacity for solutions that make a meaningful difference.

Comprehensive Services

Our practices, as standalone offerings and comprehensive solutions, address the many interconnected issues our clients face.

Industry Experience

Our industry groups are staffed with seasoned practitioners who possess many years of hands-on management and operational experience in 16 industries.

Definitive Expertise

For the Private Global Capital Community

Our professionals are **acknowledged leaders in their chosen field**, not only for the level of clarity and understanding that they bring but for their ability to identify **practical, workable answers to complex questions**. Viewed in aggregate, FTI Consulting is **unmatched in the depth and breadth of expertise** we bring to bear on our clients' behalf.

America's Best Management Consulting Firm <i>Forbes</i> (2016-2017)	PR Firm of the Year <i>M&A Atlas Awards</i> (2014-2016)	#1 Restructuring Adviser for 10 Consecutive Years <i>The Deal</i> (2007-2017)
Arbitration Expert Firm of the Year and Competition Economist Firm of the Year <i>Who's Who Legal</i> (2015-2016)	9 of Top 10 Private Equity International 300 are clients	20 Most Promising Data Visualization Solution Providers <i>CIOReview</i> (2016)
Top Service Provider in the Legal Industry <i>Corporate Counsel</i> (2016)	Global Turnaround Consulting Firm of the Year <i>Turnaround Atlas Awards</i> (2015-2017)	#1 Intellectual Property Litigation Consulting Services Provider <i>The National Law Journal</i> (2016)

Specialized Industry Groups

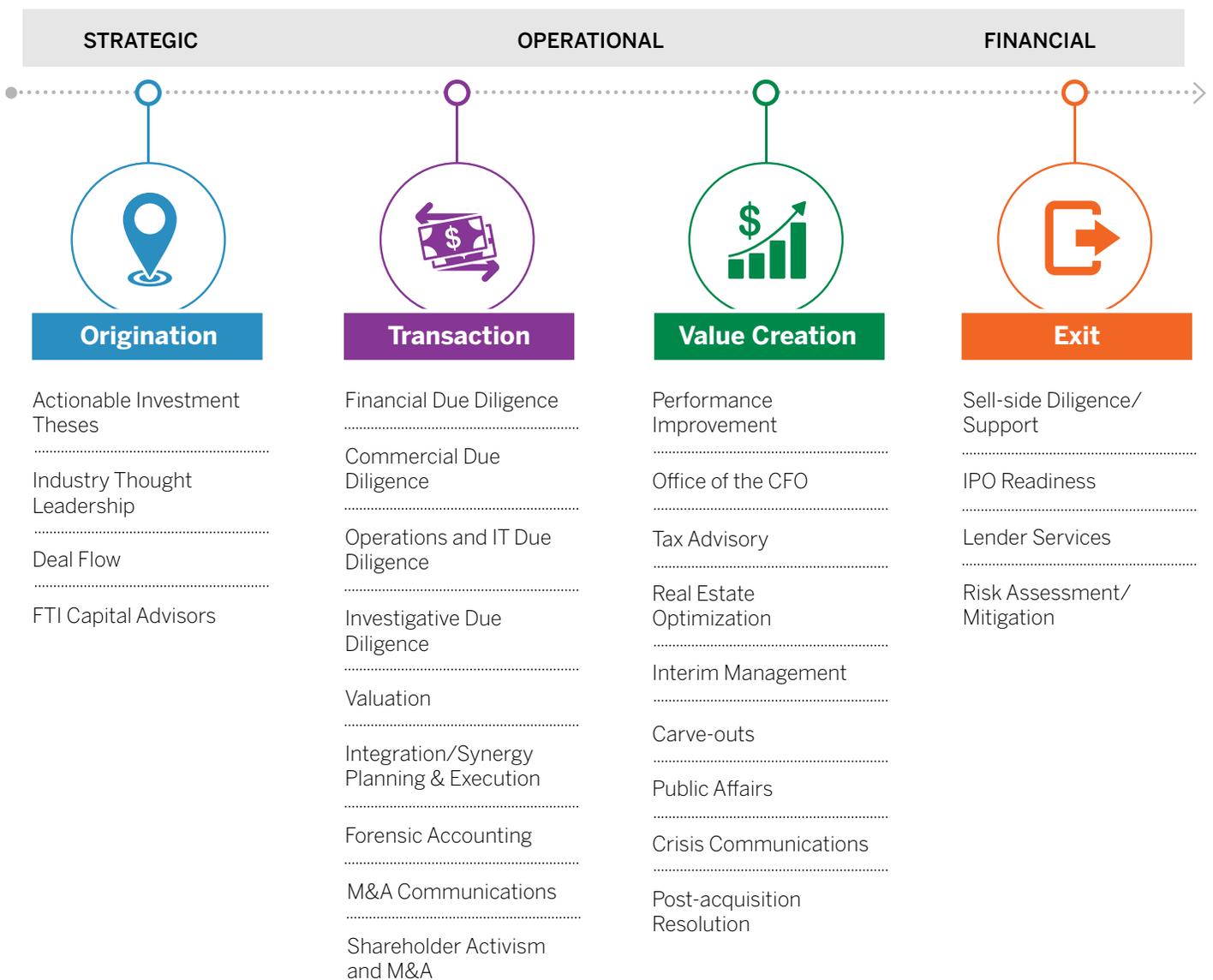
- Aerospace & Defense
- Chemicals & Petroleum Products
- Clean Energy
- Construction
- Electricity & Power
- Financial Institutions
- Healthcare
- Insurance
- Life Sciences & Pharmaceuticals
- Mining
- Oil & Gas
- Real Estate
- Retail & Consumer Products
- Telecom, Media & Technology

Comprehensive Services

Across the Deal Lifecycle

Our services are designed to address your **strategic, operational** and **financial** needs at every stage of the lifecycle of your investment whenever or wherever they occur.

Driving Shareholder Value





Origination

WHY FTI CONSULTING?

Our commitment to private capital and our transaction-led culture drives our teams to create opportunities by developing proprietary ideas and actionable transactions. We partner with firms to understand their unique investment approach and help them navigate the competitive landscape.

ACTIONABLE INVESTMENT THESES

INDUSTRY THOUGHT LEADERSHIP

DEAL FLOW

FTI CAPITAL ADVISORS

OUR OFFERING

Together with our industry specialists, we take an analytical approach to exploring and developing investment ideas around sector trends, portfolio companies and platforms.

- Leveraging the breadth and depth of the global FTI Consulting platform, we specialize in tuck-in acquisitions for portfolio companies and deal flow opportunities for private capital sources.
- We advise on debt and equity private placements, provide sell-side and buy-side acquisition advisory services and deliver fairness opinions and valuation engagements.
- FTI Capital Advisors, LLC is a special situations and middle market investment bank that works with healthy and distressed public and private companies in telecom, healthcare, retail, real estate, consumer, food and restaurants and manufacturing.



Transaction

WHY FTI CONSULTING?

We provide expert-driven, industry-focused insight that can help identify, create and capture value. Many of our industry specialists are former corporate executives that are experienced in navigating and mitigating operating and sector specific issues.

FINANCIAL DUE DILIGENCE

COMMERCIAL DUE DILIGENCE

OPERATIONS AND IT DUE DILIGENCE

INVESTIGATIVE DUE DILIGENCE

VALUATION

INTEGRATION/SYNERGY PLANNING & EXECUTION

FORENSIC ACCOUNTING

M&A COMMUNICATIONS

SHAREHOLDER ACTIVISM

OUR OFFERING

We provide comprehensive financial, commercial, operational, tax, real estate and information technology (“IT”) due diligence. Our seasoned professionals offer real-world experience and perspective on a target’s finance and operations.

- We create operational models, financial forecasts, tax and real estate due diligence, sensitivity analyses and first-year earnings before interest, tax, depreciation and amortization (“EBITDA”) assessments.
- We evaluate resources and capabilities, current and planned capital improvements and other initiatives from a cost, timing and achievability perspective.
- We advise on operational risks and scalability, and we help manage and prioritize post-deal opportunities and initiatives.



Value Creation

WHY FTI CONSULTING?

We help companies rapidly unlock profits by driving growth and improving operational effectiveness across all aspects of a business. Our expert-led teams are nimble and combine consulting tools and operating experience to deliver sustainable results. Our operator-lens, data-driven approach provides a suite of services to address the most important questions facing boards of directors, C-level executives and investors today.

**PERFORMANCE
IMPROVEMENT**

OFFICE OF THE CFO

TAX ADVISORY

**REAL ESTATE
OPTIMIZATION**

INTERIM MANAGEMENT

CARVE-OUTS

PUBLIC AFFAIRS

**CRISIS
COMMUNICATIONS**

**POST-ACQUISITION
RESOLUTION**

OUR OFFERING

Across the investment management lifecycle, we work with finance, operations and communications organizations to create incremental earnings, cut costs and mitigate brand risk.

- We collaborate with finance and accounting organizations to improve working capital, transform financial planning and analysis, prepare for events and implement solutions to build confidence, clarity, controls and consistency.
- We have experienced interim management resources that can step in across a wide range of functions and situations, including all C-suite positions, finance and accounting functions and in stressed and distressed companies.
- We quantify and achieve proposed synergies to mitigate shareholder risk in integration and carve-out investment scenarios.
- We help navigate through the intersection of markets, governments, policy, politics and public opinion in an increasingly challenging environment.



Exit

WHY FTI CONSULTING?

Drawing on our deep capital markets, corporate finance and communications expertise, we identify and assess financial and operational gaps to provide guidance and support in any sales process, including initial public offerings ("IPOs"), bank-led auctions or carve-outs.

SELL-SIDE DILIGENCE/SUPPORT

IPO READINESS

LENDER SERVICES

RISK ASSESSMENT/MITIGATION

OUR OFFERING

Our planning begins with a detailed, data-driven assessment of company-wide strategic, finance and accounting, organizational and operational readiness. Our experienced professionals quickly analyze performance and identify operational gaps.

- We identify and adapt to challenging public company requirements to keep a transaction on track during an IPO, working closely with accounting and finance, treasury, legal, tax and internal audit.
- We combine divestiture expertise with industry knowledge to provide integrated carve-out services during complex carve-out transactions.
- We identify hidden value prior to a transaction and prevent due diligence surprises that can reduce value, minimizing post-close purchase price adjustments.

Client Success Stories



Telecom Carrier

KEY ISSUES

A PE firm purchased a troubled regional competitive local exchange carrier (“CLEC”) with about 500,000 customers in the AT&T footprint. The CLEC required new management and was facing regulatory challenges, increased bad debt and high churn rates.

OUR APPROACH

- Developed investment thesis and introduced the transaction to the private capital firm.
- Provided diligence and modeling services prior to the transaction.
- Served as CEO/Acting Chairman, CFO and COO over a 5.5-year period.
- Retained all key financial, IT and operations personnel through transaction and new ownership.
- Led sale of the business to a strategic buyer.

OUR IMPACT

Increased gross margins by 5 percent, reduced churn and SG&A and improved EBITDA margins from a loss to over 18 percent in 10 months. The investment generated an after-tax IRR of more than 30 percent upon sale.



Transportation Management Systems Company

KEY ISSUES

Company needed to be separated from parent company and operate on a standalone basis, including development of a Transaction Services Agreement (“TSA”) and Newco Management.

OUR APPROACH

- Performed baseline quality of earnings analysis of business to be carved out.
- Identified cost allocations, shared services and personnel, facility footprint and other considerations.
- Developed template for standalone cost structure and one-time cost estimates.
- Developed comprehensive cash flow/projection model for Newco and cost
- Established PMO to facilitate the carve-out and serve as administrator to execute the overall transaction.
- Developed detailed TSA pricing grid and plan to migrate away for the TSA.

OUR IMPACT

Successful standalone company operating above plan and within the initial estimates for one-time costs.



Multinational Sponsor-Backed Chemical Company

KEY ISSUES

Private equity client acquired a subsidiary of a chemical conglomerate that required full standalone finance and accounting functions.

OUR APPROACH

- Provided portfolio company with interim treasurer, controller and financial planning and analysis leader and support team.
- Managed all cash-related activities.
- Hired treasury staff in Europe, Asia, and South America.
- Led creation of separate financial reporting, tracking financials in several dozen legal entities around the world.
- Led expansion of fully developed financial planning and analysis function for near-term and long-term budgeting.

OUR IMPACT

Within seven months, the company was able to bring in permanent leadership; within eight months, the PE firm was able to undertake a substantial leveraged recap.



Global Hospitality Publicly Traded Mortgage REIT

KEY ISSUES

FTI Consulting was engaged by a global investment management company with more than \$400 billion in assets under management. The client had never launched an investment vehicle as a separate public company and had not operated a REIT.

OUR APPROACH

- Maintained books and records of the REIT and its subsidiaries.
- Prepared financial statements for inclusion in 10-Qs and 10-Ks.
- Performed technical research for changes in GAAP or new transactions.
- Maintained key metric calculations.
- Performed all REIT compliance testing and prepared dividend tax projections.
- Worked with client through registration process with the SEC.
- Implemented web-based accounting.

OUR IMPACT

The launch was successful, and we currently act as the client's outsourced chief accounting officer.



EXPERTS WITH IMPACT™

FTI Consulting would like to bring its deep expertise, tenacious culture, breadth of services and practical industry experience to your organization to have a meaningful impact on the issues you face across the globe.

Brian Kushner

Leader, Private Capital Advisory Services

+1 214 397 1764

brian.kushner@fticonsulting.com

Austin



fticonsulting.com/privatecapital

EXPERTS WITH IMPACT™

About FTI Consulting

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

FTI Consulting, Inc., including its subsidiaries and affiliates, is a consulting firm and is not a certified public accounting firm or a law firm.

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