



A&M Global Private Equity Services

Our Integrated Approach

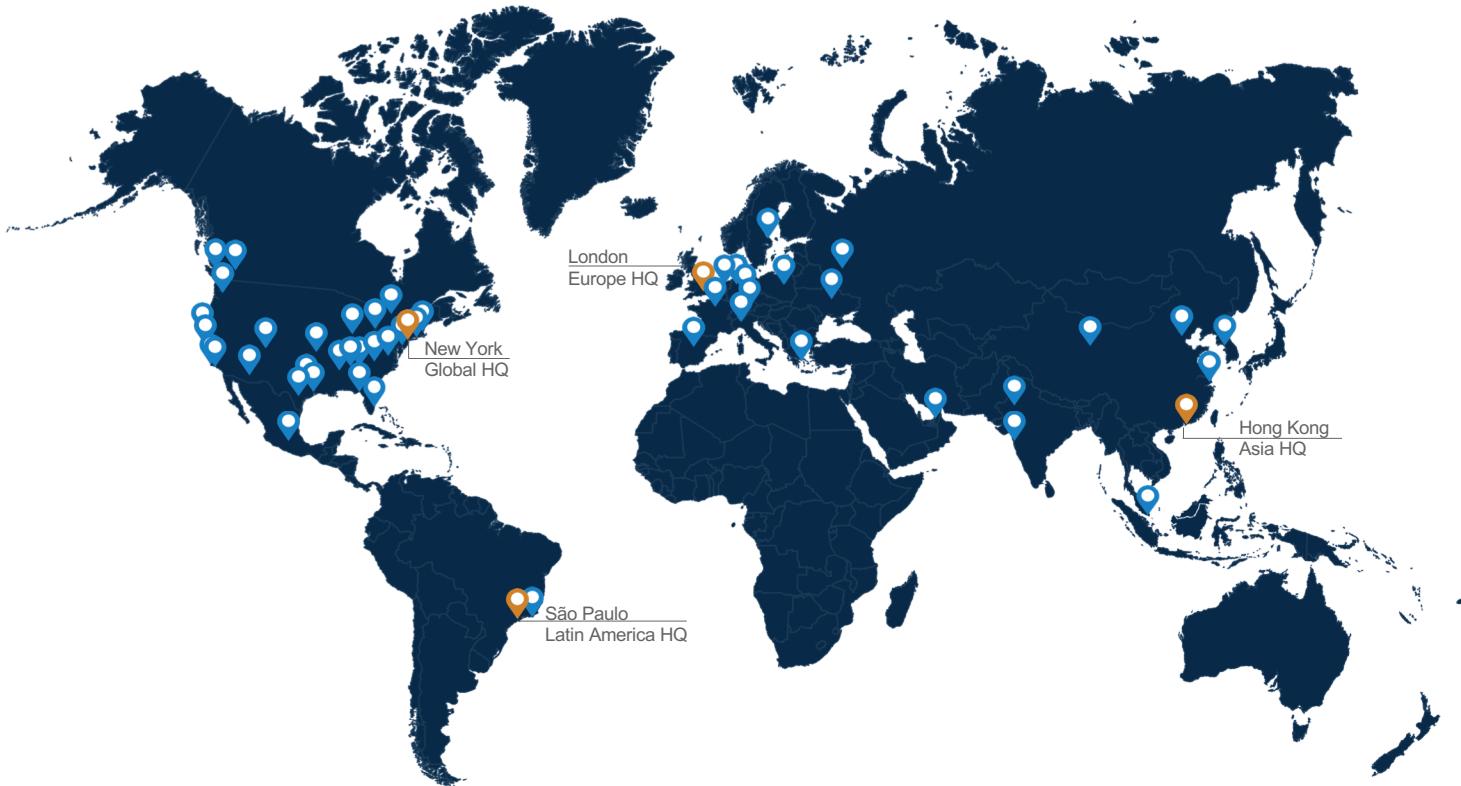
ALVAREZ & MARSAL



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A&M: A Global Professional Services Firm



50+ OFFICES

20+ COUNTRIES

3,000+ EMPLOYEES

FOUNDED 1983

OUR PEOPLE

Senior Leadership

- 400+ experienced Managing Directors

Dedicated Private Equity Service Practice

- 500+ Private Equity Services Professionals

OUR CLIENTS

200+ Mid-cap/Large-cap PE Firms

25% FTSE 100

60% Fortune 100

138+ Industries

OUR DIFFERENTIATORS

Integrated Full-service Solutions

Senior-led Team

Hands-on Approach to Problem Solving / Value Creation

Strong Operational Heritage

Free from Audit-based Conflicts

The A&M Difference



LEADERSHIP

- Focusing senior resources at every stage of the delivery process
- Forging consensus around credible, executable solutions
- Engaging and partnering with your organization



SENIOR RESOURCE DEPTH

- Global reach
- Executives drawn from both industry and professional services firms
- Majority of our professionals (Director grade and above) have extensive Board-level operational experience



MANAGING COMPLEXITY

- Proven track record in managing complex, high-profile situations
- Delivery through assured leadership and execution
- Development of strategic and corporate finance options in cooperation with management to support the business plan



SPEED, EXECUTION AND ACTION

- Focus on delivering rapid results with overarching focus on improving bottom-line results
- Coordinate short- and medium-term objectives and credible plans with achievable milestones



OPERATIONAL HERITAGE

- Proven, fact-based approach
- Over 30 years of operational experience
- Ability to provide seasoned interim executives for rapid implementation

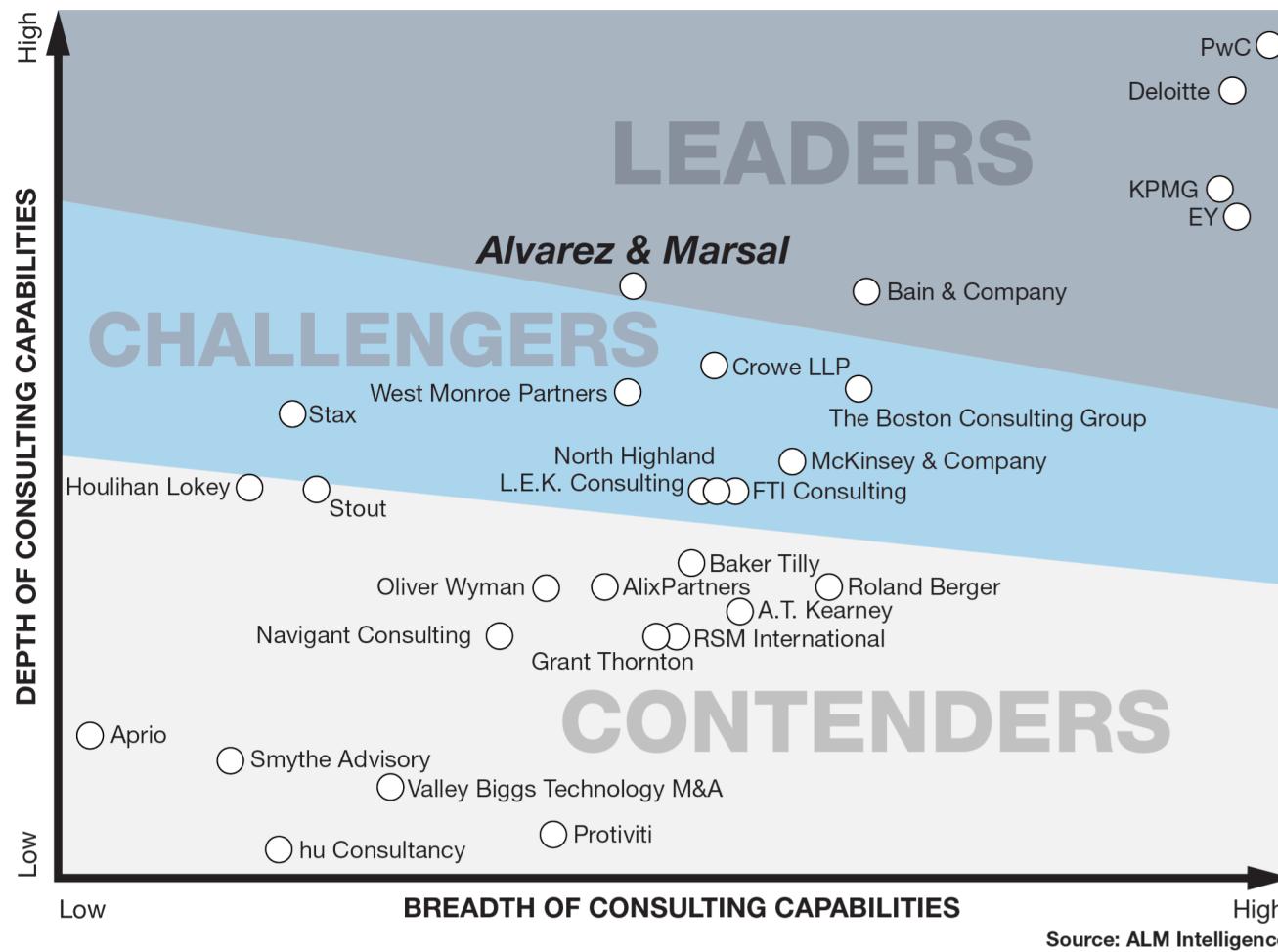


PRACTICAL BOTTOM-LINE ORIENTATION

- Keen awareness of what can be implemented in a turnaround environment
- Overarching focus on improving bottom-line results
- Able to achieve business transformation with restructuring speed

ALM Intelligence 2018 Transactions - Acquisitions Consulting Report: Alvarez & Marsal a Recognized Leader

ALM Intelligence (formerly Kennedy Consulting) recognizes Alvarez & Marsal as a leader in transactions-acquisitions consulting in their June 2018 ALM Vanguard Transactions-Acquisitions Consulting Report.



Alvarez & Marsal's integrated approach towards mergers & acquisitions gives you in-depth experience across the investment lifecycle.

ALM Intelligence 2018 Transactions - Acquisitions Consulting Report: Alvarez & Marsal a Recognized Leader

"Alvarez & Marsal is still one of the most frequently invoked firms by both clients and competitors in this space" ¹

"Alvarez & Marsal scores particularly well in transactions support, and ability to guide top management through complex deals" ²

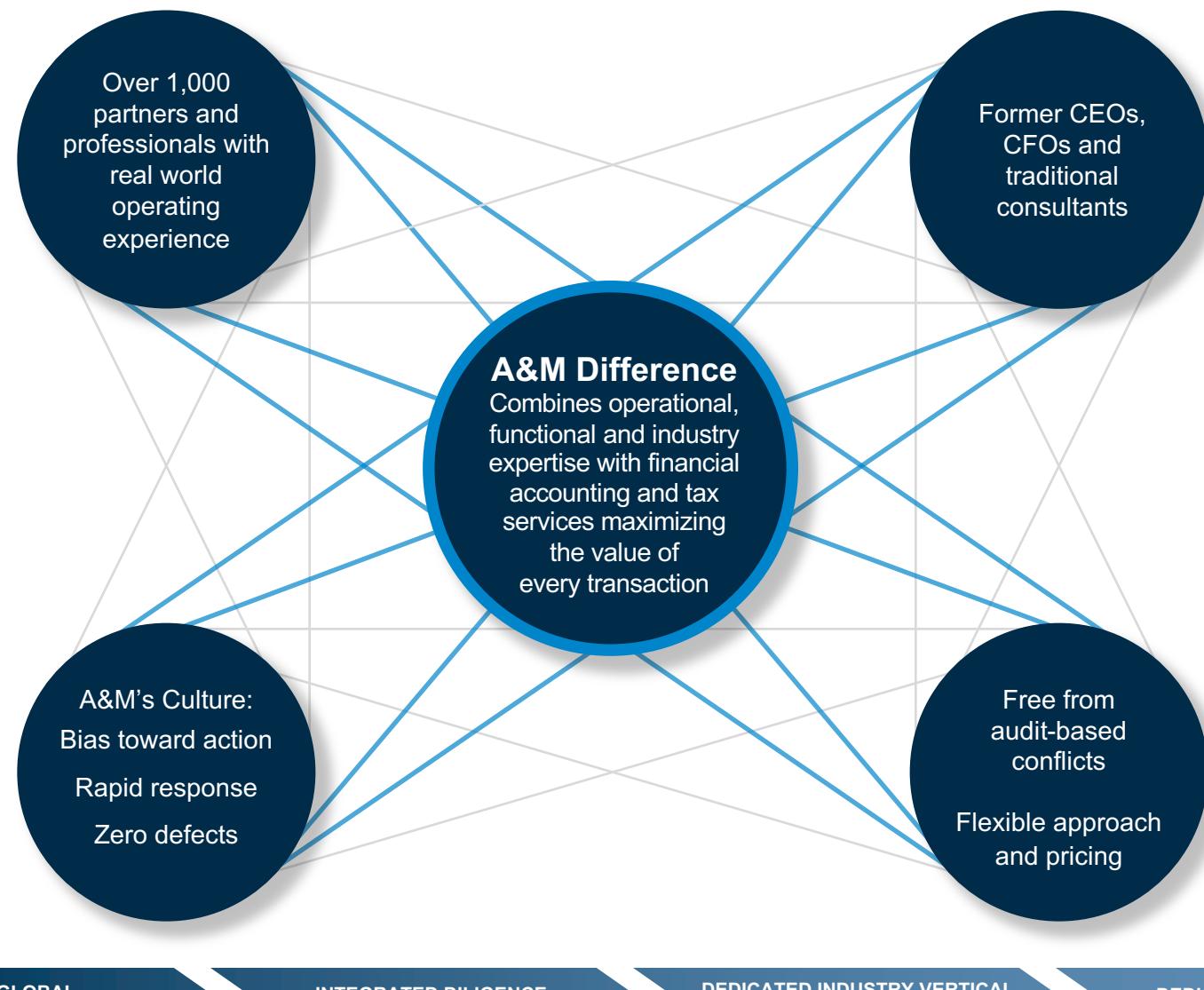
"Its services are increasingly on a global scale with 50 offices on (almost) all continents and key hubs in New York, London and Hong Kong" ¹

"Alvarez & Marsal is very event-driven and equipped to help clients quickly plan and implement large-scale, transformative change." ¹

"Alvarez & Marsal treats M&A as the counter-cyclical counter-weight to its renowned restructuring capabilities" ¹

¹ ALM Intelligence: June 2018 ALM Vanguard Transactions-Acquisitions Consulting Report
² Consultancy.uk

Why Alvarez & Marsal Private Equity Services



Private Equity Services: Our Integrated Diligence is a Unique Solution

Transaction Analytics

Embeds analytics throughout the investment lifecycle for more insights and better decisions.



Valuation

Provides pre-deal valuation diligence and modeling services



Commercial

Answers critical investor questions regarding market position and opportunities



Information Technology

Goes well beyond the checklist to focusing on end-to-end business activities, costs, and personnel



Financial Accounting

Validates financial results and provides insight into reported performance



Operational

Validates that top and bottom-line potential can be achieved



Tax

Identifies risk and after-tax cash flow efficiencies from acquisition through compliance and post-acquisition planning



Human Capital

Quantifies remuneration and benefits inputs to valuation. Identifies risk and opportunities post-closing



Representative Industry Expertise



Automotive & Suppliers



Food & Beverage



Education



Retail & Restaurants



Consumer



*Healthcare



Media & Entertainment



Transportation



*Energy



Insurance



Public Sector



*Software & Technology



*Financial Services



Manufacturing



Real Estate



Marketing Services

A&M has extensive operational, functional, and industry expertise across a wide variety of sectors, including dedicated verticals in Healthcare, Retail, Financial Services, Energy, and Software & Technology.

*Denotes dedicated industry verticals

Global Transaction Advisory Group Presence

Number of Professional Staff as of December 2018

UNITED STATES: 172

Managing Directors: 34

Professional Staff: 138

Offices: 10



- Atlanta
- Boston
- Chicago
- Denver
- Houston
- Los Angeles
- Miami
- Nashville
- New York (HQ)
- San Francisco

LATIN AMERICA: 24

Managing Directors: 3

Professional Staff: 21

Offices: 2



- Mexico City
- Sao Paulo



EUROPE: 84

Managing Directors: 18

Professional Staff: 66

Offices: 6

- Amsterdam
- Frankfurt
- London
- Munich
- Paris
- Stockholm



ASIA: 15

Managing Directors: 4

Professional Staff: 11

Offices: 4

- Beijing
- Hong Kong
- Shanghai
- Singapore



INDIA: 63

Managing Directors: 4

Professional Staff: 59

Office: 1

- Mumbai

GLOBAL PRACTICE
OVER 350 PROFESSIONALS
63 MANAGING DIRECTORS
23 OFFICES WORLDWIDE

FORMER BIG FOUR
CPA/CHARTERED
ACCOUNTANTS

DEDICATED
INDUSTRY VERTICAL TEAMS

INTEGRATED DILIGENCE
OFFERING

A&M Global Transaction Analytics – Overview

A&M Global Transaction Analytics (GTA) embeds analytics throughout financial due diligence, commercial due diligence, and operational performance improvement services to gain more insights and help clients make better decisions.

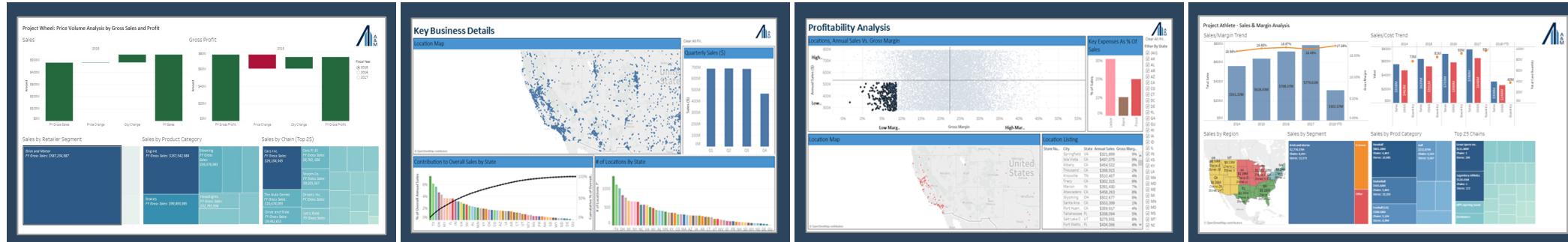


- Utilize specialized tools to collect, clean, consolidate, and transform complex data
- Streamline analysis of large volumes of raw data from ERP systems
- Set up a repeatable process flow with clear audit trails

- Contextualize disparate datasets from company's financial and operational systems
- Enrich analyses with third party data including demographics data, social media, and benchmark data

- Develop industry-specific KPIs as deal drivers
- Use visualization to enable dynamic reporting with real-time data exploration
- Access secure web-hosted dashboards to remote connectivity

Dynamic and Interactive Visual Analytics to Uncover Hidden Trends



A&M Taxand: The Global Adviser of Choice

A GLOBAL ORGANIZATION OF TAX ADVISORS

- Taxand provides high quality, integrated tax advice worldwide. With more than 400 tax partners and over 2,000 tax advisors in over 40 countries, our tax professionals grasp both the fine points of tax and the broader strategic implications, helping mitigate risk, manage tax burden and drive business performance.
- We share knowledge and provide clients with seamless access to tax advisers in countries around the globe.
- We are independent, ensuring that clients adhere both to best practice and to tax law and that we remain free from time consuming, audit based conflict checks. This enables us to deliver practical advice, responsively.
- A&M Taxand is the largest provider of global tax services outside the Big Four.

A&M OFFERS A FULL SERVICE TAX PRACTICE

- We have over 40 Managing Directors and 220 professionals located in the U.S. and the UK.
- We provide tax advisory and compliance services throughout the full lifecycle of an organization to mid-market, larger corporate, global and U.S. based clients without audit-based conflicts of interest.

Our services include:

Federal Tax	State and Local	International
Compensation and Benefits	Research Credits and Incentives	Mergers and Acquisitions
Transfer Pricing	Sales and Use	Private Client Services

A&M Private Equity Performance Improvement Services Overview

Operational Performance Improvement, Pre and Post Acquisition to Drive Value



CFO Services Improve finance function performance through enhanced reporting and transparency, more effective management of liquidity and working capital, upgrades to organization and processes, and financial system implementations.		Operations Management Improve cohesion between merchants, supply chain and store operations. Strengthen in-store process to reduce time on non-customer facing activities. Optimize scheduling and improve customer engagement practices.		OpEx Efficiency Streamline business and delay organization structure. Leverage shared services, outsourcing and process change to drive functional savings. Identify overhead efficiencies and reduce the fixed cost structure company.	
Information Tech Services Assess infrastructure needs for short-, mid-, and long-term scalability. Determine Omni-channel enhancement needs and paybacks. Ensure efficient spending on third party contractors.		Supply Chain Services Create and implement sourcing strategies to leverage and optimize OPEX spend. Harness portfolio companies aggregate buying power to maximize cost savings. Reduce direct costs/COGS. Optimize total logistics network and implement fully integrated planning.		Revenue & Margin Management Identify sustainable sources of revenue and margin opportunities. Implement frameworks to optimize merchandising, product portfolio, and pricing. Assess marketing effectiveness and marketing channel return on investment.	
Interim Management Stimulate communication and responsiveness by implementing management expertise. Utilize leadership as a driving force for tactical strategies, course correction, and operational realities. Execute actions with results oriented focus.		Merger Integration / Carve-Out Articulate strategic scope to develop TSA framework and key strategies. Define integration plans with structure, approach, and reporting. Execute platform stabilization, while monitoring synergy and realization of goals.		Real Estate Establish real estate strategy with location strategy, analysis, asset and risk management. Identify pro-formula projections with impactful asset/portfolio performance. Provide alignment with leading service providers to increase portfolio value and long term evaluation.	

Our Global Private Equity Services Leaders

TRANSACTION ADVISORY GROUP

Paul Aversano

Global
Managing Director and
Global Practice Leader



Xuong Liu

Asia
Managing Director and
Practice Leader



Anthony Caporrino

United States
Managing Director and
Practice Leader



Fabio Pires

Latin America
Managing Director and
Practice Leader



David Evans

Europe
Managing Director and
Practice Leader



Vikram Utamsingh

India
Managing Director and
Country Leader



TRANSACTION TAX

Ernie Perez

Global
Managing Director and
Global Taxand Leader



Adam Benson

United States
Managing Director



Marvin Rust

Europe
Managing Director



Adriano Ponciano

Latin America
Managing Director



Global
Taxand Network

PERFORMANCE IMPROVEMENT

Nick Alvarez

United States
Managing Director



Jim Dubow

Asia
Managing Director



Amith Karan

India
Managing Director



Amit Laud

Europe
Managing Director



Eduardo Sampaio

Latin America
Managing Director





IS M&A

GLOBAL REACH. LOCAL APPROACH.



A&M's professionals span across
4 continents and 20+ countries



A&M delivers and maximizes
value in every transaction



It's how we hire and who we
hire that delivers results

ALM Intelligence

"Alvarez & Marsal is still one of the most frequently invoked firms by both clients and competitors in this space. With industry-leading financial due diligence teams, Alvarez & Marsal treats M&A acquisitions as the cyclical counter-weight to its renowned restructuring capabilities."

ALVAREZ & MARSAL

NORTH AMERICA | EUROPE | LATIN AMERICA | MIDDLE EAST | ASIA | INDIA

Looking for the real deal? Every day, Alvarez & Marsal professionals roll up their sleeves to solve complex problems and generate value for clients. Companies around the world know our heritage of operational excellence and trust our senior leaders who work by their side. A&M's hands-on culture values new insights and innovative thinking. We invite you to learn more about A&M at www.alvarezandmarsal.com.