A&M Transaction Advisory Group

2019

Alvarez & Marsal

Financial Industry Group Overview

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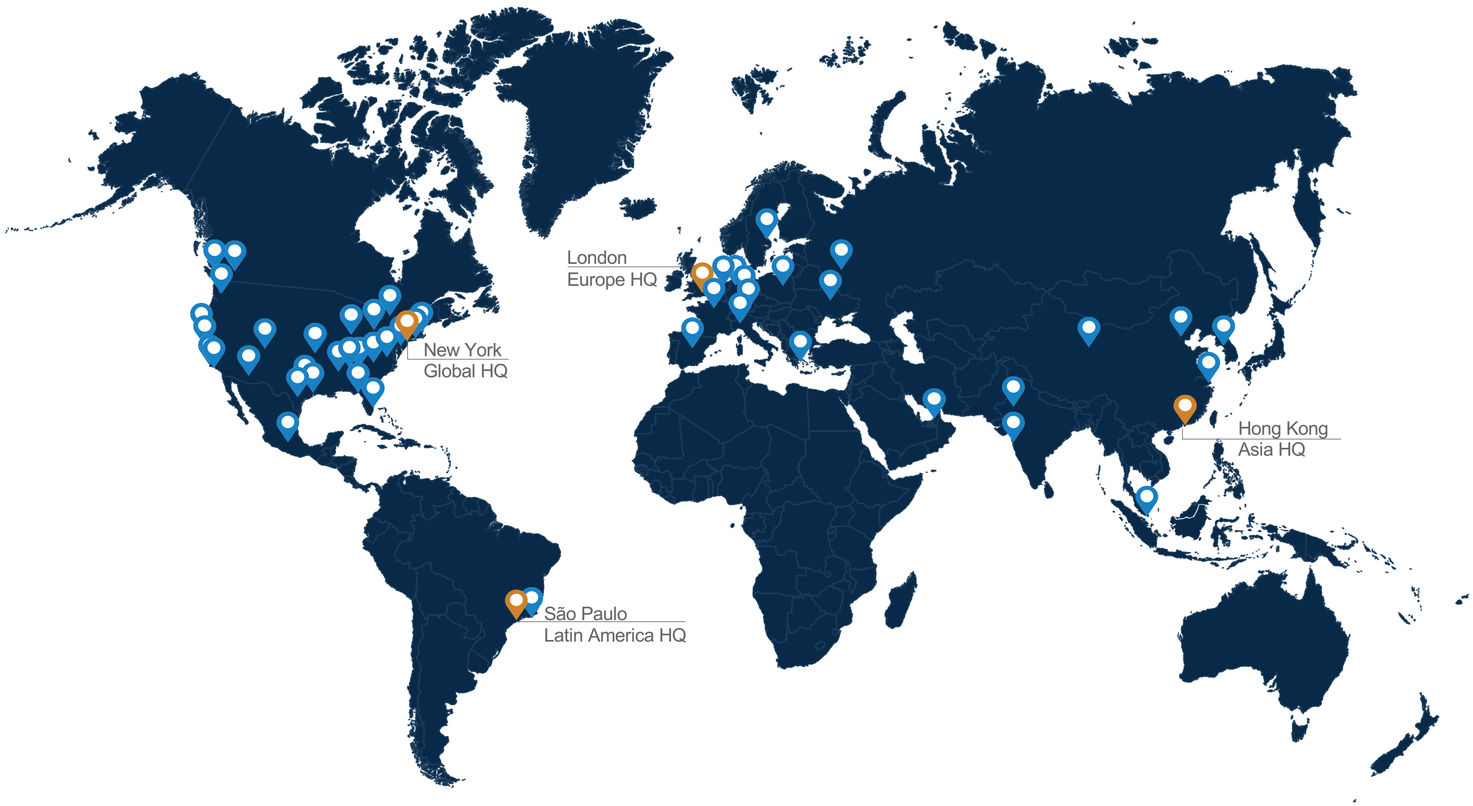
Firm Overview

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

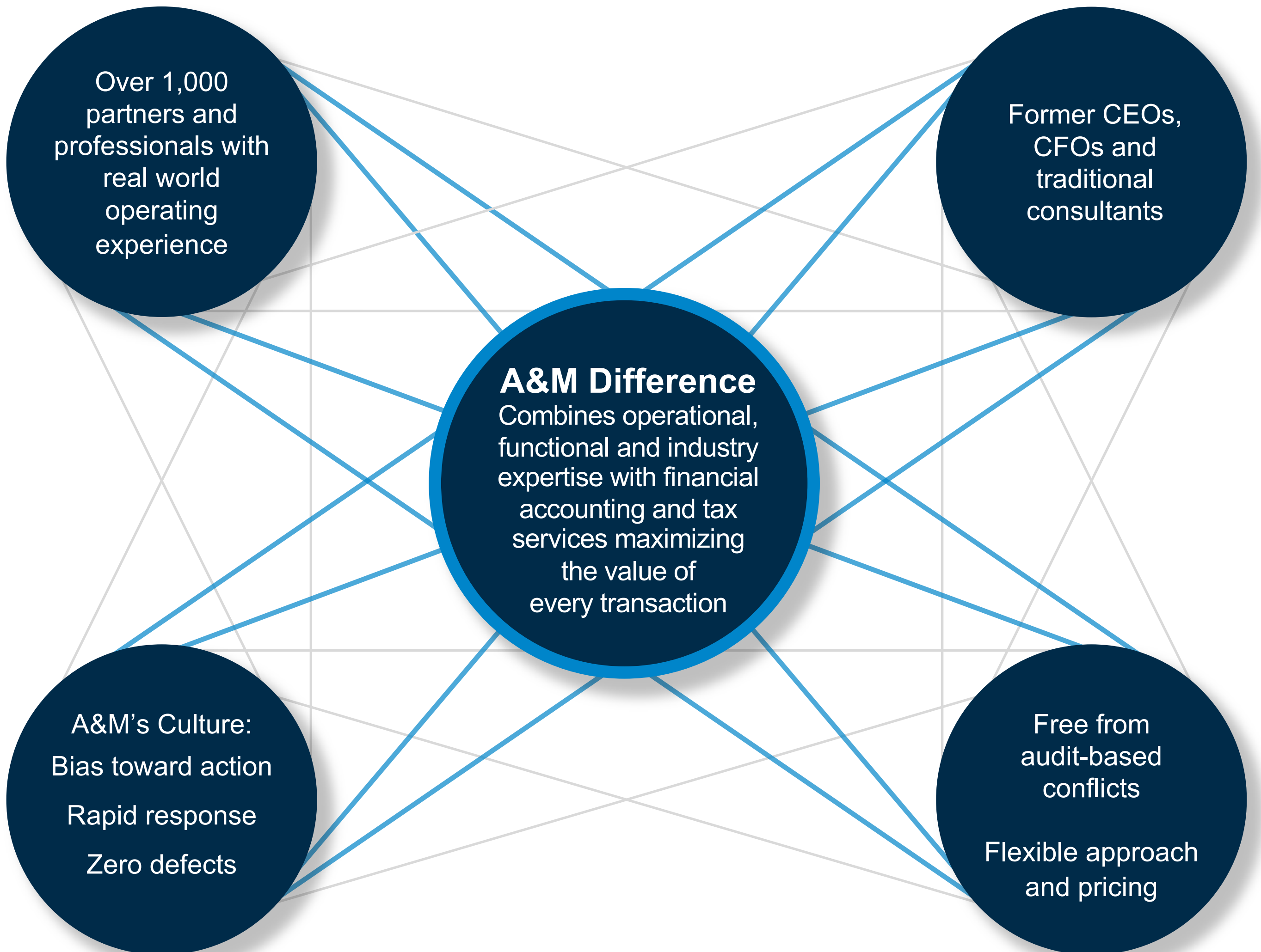
OPERATIONAL HERITAGE

- 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

Why Alvarez & Marsal Private Equity Services



DEDICATED GLOBAL PRACTICE › **INTEGRATED DILIGENCE APPROACH** › **DEDICATED INDUSTRY VERTICAL AND SUBJECT MATTER EXPERTS** › **DEDICATED RELATIONSHIP MANAGEMENT**

Due Diligence Acquisition Support

ALVAREZ & MARSAL

Private Equity Services: Our Integrated Diligence is a Unique Solution

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

Financial Accounting
Validates financial results and provides insight into reported performance

Valuation
Provides pre-deal valuation diligence and modeling services

Operational
Validates that top and bottom-line potential can be achieved

Commercial
Answers critical investor questions regarding market position and opportunities

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

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

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

ALVAREZ & MARSAL

Divestiture Support

Divestiture Services Product Offerings

PRIVATE SALE: SELL SIDE DUE DILIGENCE

- Provide assistance to management for various pre-sale tasks, for example, carve-out procedures, schedule preparation, vetting/testing EBITDA adjustments, etc.
- Perform integrated due diligence on the company and prepare support for EBITDA adjustments and the net working capital target
- Identify issues and prepare management for matters likely to arise during buyer due diligence
- Support in the preparation of data room and other key schedules and assist in responding to buyers' inquiries while ensuring data integrity and consistency
- Advise on tax and accounting transaction structuring considerations and critical financial aspects of the purchase and sale agreement
- Deliverables can include:
  - A&M Branded or Non-Branded databooks and schedules
  - A&M Branded Sell-Side Due Diligence report
  - In non-US markets (e.g. Europe, Asia, India, Latin America), a Vendor Due Diligence report

PUBLIC OFFERING: IPO READINESS

- Assess the company's ability to operate and report as a public company
- Assist management in addressing gaps in people, processes and technology necessary for a successful offering and beyond
- Assess current state of the control environment and prepare the company for SOX compliance
- Assist with the preparation of SEC-compliant financial statements
- Support data requirements of auditors, attorneys and underwriters
- Assist with the preparation of the registration statement
- Assist with responses to SEC comment letters

A&M Divestiture Services Offer Distinct Differences

A&M routinely supports clients in the development and execution of plans for divested businesses. An A&M branded report lends credibility to these efforts, particularly with buyer financing sources.

CAPABILITY	A&M	BIG FOUR
Provide accounting advisory services to address complex issues.	✓	Possibly Restricted
Provide hands on support in the production of stand alone / carve out financial information.	✓	Possibly Restricted
Assess the quality of historical earnings, projections, net assets, and operations and provide input to the confidential information memorandum towards optimizing the positioning of the business.	✓	Limited / Possibly Restricted
Provide assistance in preparing data room schedules and support in managing buyer diligence requests.	✓	Possibly Restricted
Prepare a vendor due diligence report for use by buyers in diligence.	✓	Limited / Possibly Restricted
Work with management to develop operational improvement plans and assist in executing these plans pre and post sale.	✓	Limited / Possibly Restricted

Private Sale: Sell Side Due Diligence

A&M Sell Side Due Diligence Adds Value in a Number of Ways

ENHANCE TRANSACTION VALUE	MAINTAIN CONTROL OVER THE PROCESS, AVOID SURPRISES AND MINIMIZE TIMELINE	MITIGATE OPERATIONAL DISRUPTION
• Manage the process to allow for a greater number of bidders / competition. • Consider potential deal issues from a bidder's perspective and suggest mitigating actions. • Identify operational improvement initiatives or potential synergies. • Support value assertions by credible and readily available analysis. • Assist-in structuring tax, financial and other aspects of the deal to make it more attractive to particular buyers. • Address closing purchase price adjustments. • Determine transition services, supply agreements, and other separation issues.	• Support and assist management to be as prepared as possible for a sale. • Highlight potential buyers' issues up-front to avoid becoming 'reactive' during the buyer's due diligence process. • Prepare information and credible support that is formatted for buyer analysis vs. internal reporting. • Plan and ensure the data room includes relevant, accurate and concise information. • Deliver information to buyers in a controlled way. • Address buyers' concerns effectively and early.	• Ensure-management has time to run and maintain the value of the business being divested. • Equip-the team with the knowledge to execute and close the transaction. • Reduce onerous information requirements. • Assist in structuring the data room.

Three Phases of a Private Sale Process

The private sale process includes three key phases as illustrated below. Corresponding procedures and deliverables are scalable to fit the needs of the engagement.

PHASE 1 PREPARE FOR BUYER DILIGENCE			PHASE 2 MANAGE BUYER DILIGENCE			PHASE 3 CLOSE AND POST-CLOSE	
Obtain and Synthesize Data	Analyze and Understand the Company	Provide Input into Offering Memorandum	Control the Distribution of Data	Manage Buyer Requests	Ensure Value Protection	Support the Signing and Closing Process	Provide Post-Transaction Support
2-4 weeks			*TBD*			*TBD*	

KEY DELIVERABLES

Phase 1

- Prepare a detailed information request list and discuss these requests with management.
- Understand significant facets of business operations, the basis of the financial statements, and accounting policies.
- Read the audit work papers.
- Analyze historical period income statement and balance sheets. Discuss trends and accounts with management.
- Assess the validity of management proposed EBITDA adjustments and identify other adjustments with a balanced approach in mind.
- Prepare a Quality of Earnings analysis and financial data book. Ensure consistency with data used in the Offering Memorandum.

Phase 2

- Issue an A&M branded financial accounting due diligence report which can be shared with potential buyers and financing sources.
- Participate in the organization of the data room. Work with the investment bank to ensure data is distributed in a controlled manner.
- Participate in meetings with prospective buyers and their advisors. Answer questions and respond to requests. Act as an extension of the management team.
- Create an analysis that defines net working capital and establishes a target.
- Identify items that may be considered debt or debt-like in a transaction.
- Roll forward the Quality of Earnings and other pertinent analyses.

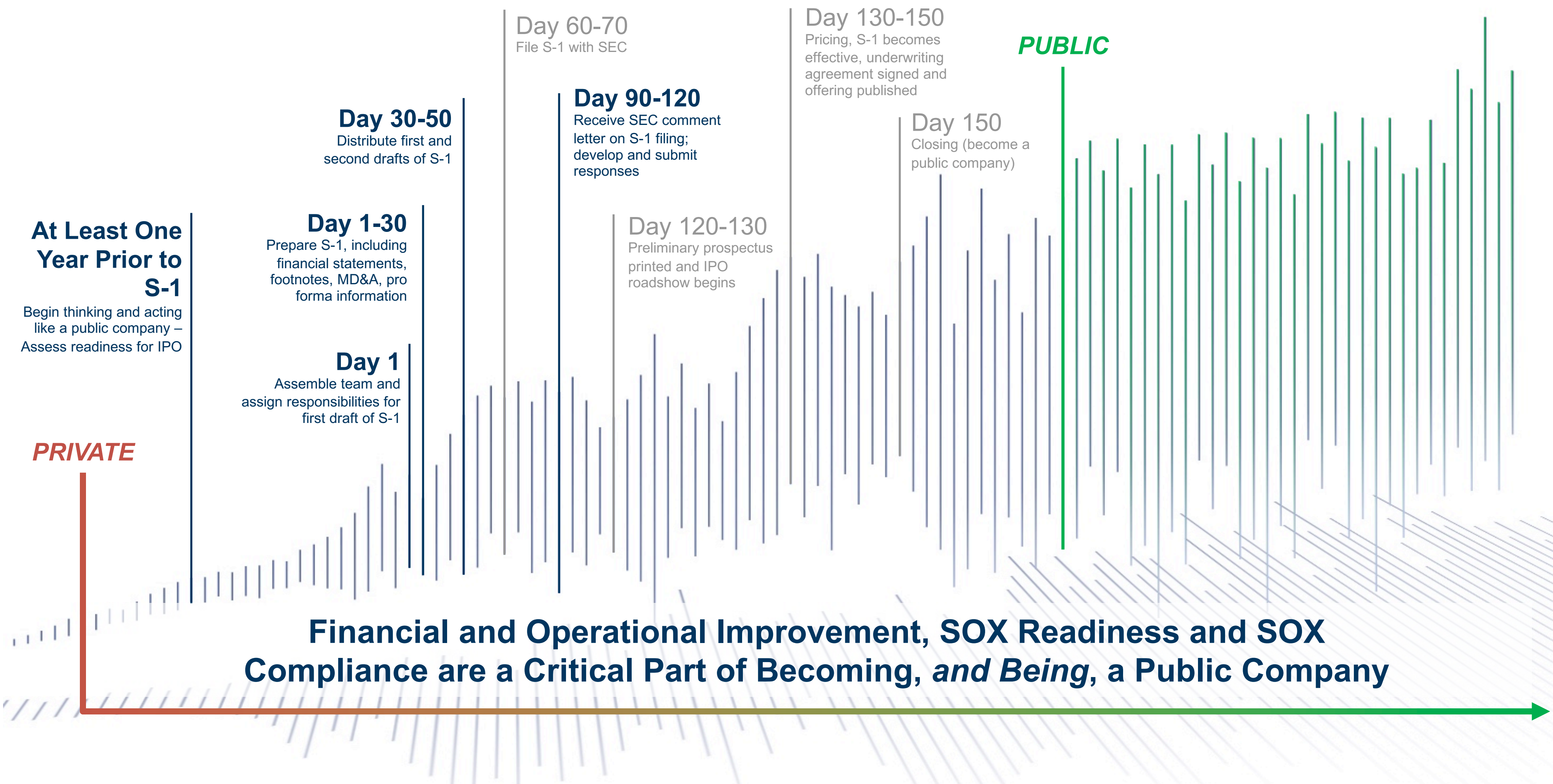
Phase 3

- Provide input into purchase and sale agreements, for example, key definitions, purchase price mechanisms, representations and warranties, etc.
- Assist in the creation of transition services arrangements.
- Provide post-transaction support including a review of final cash, debt, working capital and transaction expense calculations.

Public Offering: IPO Readiness

Public Company Transformation

A&M has the expertise to help management transform the company's processes, controls and reporting functions from current state to what will be required of a public company.



Public Company Readiness and Support

Using a pragmatic hands-on approach, A&M works closely with management and its other advisors to help navigate through the process.

Drawing on a strong technical accounting and SEC reporting foundation and our operational heritage, we can provide a full range of integrated services to help companies assess their readiness to be a public company, to educate its accounting and finance personnel on the process, and then to guide and support the IPO effort.

A&M SERVICE CAPABILITIES

IPO READINESS ASSESSMENT

- Internal controls
- Policies, processes and systems
- Accounting, finance and tax team
- Quality of disclosures – SEC compliance
- Timeliness and reliability of financial information
- Corporate governance
- Company performance review
- Executive compensation plans review

STAFF EDUCATION

- General training
- The IPO Process
- What it means to be public
- SEC and GAAP rules
- CPE-eligible

IPO PREPARATION AND SUPPORT

- Determine required information
- Financial statements and disclosures
- Pro forma information
- Road show presentations (with IB)
- Management's discussion and analysis
- Audit and comfort letter support
- SEC comment letter responses

ACCOUNTING AND REPORTING CONSIDERATIONS THROUGHOUT PROCESS

- Revenue recognition
- Stock-based compensation
- Segment reporting
- Incentive compensation plans
- Complex equity instruments
- Push-down accounting
- Significant acquisitions
- Related party transactions
- Derivatives and hedging
- Consolidation
- Corporate tax planning
- Legal entity rationalization

Deal Credentials

Select Asset Management Credentials

Our transaction advisory professionals took a lead role on the following M&A engagements (incl. deals with prior firms):

- **Genstar** in its diligence of **Cetera**, a network of broker-dealers and investment advisors with more than $200 billion in AUA.
- **Seaport Capital** in its divestiture of **FTJ FundChoice**, a tech-enabled asset management, electronic trading and back office provider to investment advisors with $10 billion in AUA.
- **Lovell Minnick** in its diligence of **Tortoise Investments,** an energy-focused RIA with $20 billion in AUM
- **Aquiline Capital Partners and Genstar Capital** in their acquisition of **Ascensus**, a record keeper and administrator of 529 college savings plans
- **Edelman Financial** in its investment in **WealthTrust, Inc.**, a holding company of investment advisory firms with $4.5 billion in AUM
- **A strategic buyer** in its proposed investment in **Russell Investments,** global investment manager with over $250 billion in AUM
- **Lovell Minnick** in its diligence of a **Lincoln Investment Group**, a RIA / broker dealer with $20 billion in AUA
- **Beacon Trust Company** in its acquisition of **The MDE Group and Acertus Capital Management,** a RIA and hedge fund manager with $1.5 billion in AUM
- **Lovell Minnick** in its diligence of a **361 Capital**, a liquid alternative asset manager with $700 million in AUM
- **The Provident Bank** in its acquisition of **Beacon Trust Company**, a New Jersey limited purpose trust company and RIA
- **Polaris Venture Partners** in its investment in **Focus Financial Partners,** a partnership of wealth management firms with over $30 billion in AUM
- **A global private equity firm** in its diligence of **Neuberger Berman**, the former wealth management arm of Lehman Brothers
- **A global private equity firm** in its proposed $4 billion investment in **iShares,** an exchange traded funds investment manager

Select Specialty Finance credentials

Our transaction advisory professionals took a lead role on the following M&A engagements (incl. deals with prior firms):

- **The Orogen Group** in its due diligence of **Fair Square Financial**, a credit card issuer
- **Commercial Credit Group** in its due diligence of **Transfac Capital**, a US-based factoring business
- **A US based PE firm** in its due diligence of a **sub-prime credit card business**
- **Strategic Funding** in its due diligence of the U.S. operations of **Capify**, a merchant cash advance business
- **Lovell Minnick** in its due diligence of **Global Financial Credit**, a commercial and consumer finance company
- Sell side due diligence for **Greensky**, a $3 billion a tech-enabled originator / servicer
- **Lovell Minnick** in its due diligence of **LSQ Funding**, a tech-enabled provider of working capital solutions to small and mid-sized businesses
- **Century Equity Partners** in its due diligence of **Client First Funding**, a structured settlements business
- **Milestone Partners** in its due diligence of **USAuto Sales**, a regional network of buy-here pay-here auto dealerships
- **A global private equity firm** in its due diligence of a **$1b billion international non-bank pay day, installment, and title loan lender**
- **A global logistics company** in the sell side diligence of its **residential mortgage origination and servicing business**
- **A global private equity firm** in its due diligence of **two U.S. merchant cash advance businesses**
- **A commercial finance company** in its **post-acquisition revenue recognition and allowance for credit losses analysis**
- **A US-based PE firm** in its due diligence of a **sub-prime unsecured lender**
- **An international strategic buyer** in its due diligence of an **IT equipment financing company**

Select Insurance Credentials

Our transaction advisory professionals took a lead role on the following M&A engagements (incl. deals with prior firms). Refer to the following pages for further detail by client.

- A large public company's potential acquisition of a leading provider of (i) Payment Protection, (ii) Business Process Outsourcing ("BPO") and (iii) Brokerage, specializing in protecting lenders and their consumers from death, disability or other events that could otherwise impair their ability to repay a debt and also offering warranty and service contracts and motor club solutions, national roadside assistance services, automotive protection products and other value-added membership programs and insurance products
- A PE firm's potential acquisition of leading provider of national roadside assistance services, automotive protection products and other value-added membership programs and insurance products
- A PE firm's significant investment in an independent insurance agency involved in the distribution of term life insurance, auto and Medicare supplement and advantage products direct to consumers in the U.S.
- A specialty insurance company's potential acquisition of a publicly traded global reinsurance company
- A large Insurance Brokerage firm's acquisition of a commercial and personal P&C and benefits broker in the Southwest
- A large Insurance Brokerage firm's acquisition of a commercial and personal P&C broker in the Midwest
- A PE firm's potential acquisition of a specialty brokerage, P&C underwriter and insurance services business based in the North East
- PE Client's acquisition of a non-standard auto MGA and TPA in the Southwest
- A large Insurance Brokerage firm's acquisition of a privately owned employee benefits insurance broker in the South Atlantic
- PE Client's acquisition of a non-standard personal auto MGA in the Southwest
- A large Insurance Brokerage firm's acquisition of a privately owned employee benefits insurance broker based in the South East
- A large Insurance Brokerage firm's acquisition of a privately owned employee benefits insurance broker and consultant based in Virginia
- A large Insurance Brokerage firm's acquisition of a regional P&C broker in the Southwest
- A large Insurance Brokerage firm's acquisition of a regional benefits broker in the Southwest
- PE Client's acquisition of privately owned commercial, personal line insurance company, and agency in the South
- A large Insurance Brokerage firm's acquisition of privately owned employee benefits insurance broker based in Atlanta
- A PE investor group in their due diligence of an independent insurance broker
- A large Insurance Brokerage firm's acquisition of a privately owned independent agency offering commercial and personal P&C policies and L&H plans in the Midwest
- PE Client's acquisition of a non-standard auto insurance MGA in the Southwest
- PE Client in its due diligence of a Life & Health MGA in the Midwest
- PE Client in its due diligence of a National Insurance Broker

Transaction Advisory Services: Select Insurance Distribution Credentials

Client	Size (revenue $ in millions)	A&M Role
Insurance brokerage, Corporate owned	$900	• Financial accounting and tax due diligence provider on over 20 transactions over the past 5 years
Investor of independently run insurance brokerages, PE backed	$350	• Exclusive advisor on platform deals ranging from $20 - $50 in revenue • Provided financial accounting, tax and IT / operations due diligence on approximately 10 acquisitions over the past 3 years
Specialty insurance brokerage, PE backed	$200	• Exclusive advisor on platform and add-on deals ranging from $2 - $50 in revenue • Provided financial accounting, tax and IT / operations due diligence on approximately 30 acquisitions over the past 3 years
National insurance brokerage, PE backed	$200	• Provided financial due diligence on a buy-side transaction including 24 different legal entities under common ownership with an approximate deal value of $100
Wholesale insurance brokerage, PE backed	$75	• Provided financial and tax due diligence for wholesale brokerage add-ons specializing in professional liability and E&O insurance • Stepped in to fulfill role as interim CFO for 4 months
PE Backed Managing General Underwriter and Claims Administrator	n/a	• Provided financial due diligence on a buy-side, non-standard auto transaction • Assisted in building carve-out financial statements
PE Backed Insurance Marketing Organization	$100	• Assisted PE client on financial due diligence for debt refinancing for the platform • Provided financial due diligence on 3 acquisitions in the past year

Transaction Advisory Services:
Select Underwriting Insurance Credentials

Client	Size (revenue $ in millions)	A&M Role
Global Insurance Carrier	$46,000	• Financial accounting for sell-side transaction of an asbestos and environmental run-off portfolio • Stepped in to fulfill the role of project manager and directed the deal process for six different business units.
Private Equity	$360	• Financial accounting due diligence for a sell-side acquisition of an automotive reconditioning company specializing in PDR and other similar services • Lead actuarial due diligence provided by a third party and analyzed their findings to understand any potential impact on deal valuation
Private Equity	$200	• Financial accounting, tax and IT due diligence for buy-side acquisition of a seller and administrator of VSC and limited warranties for new and used vehicles • Assisted in reviewing client's third party actuarial reports to assess impact on deal valuation
Private Equity	$100	• Provided insurance accounting sell-side due diligence of the target's loss sensitive, profit sharing workers' compensation program • Lead actuarial due diligence provided by a third party and analyzed their findings to understand any potential impact on deal valuation
Private Equity	$90	• Provided insurance accounting due diligence of the target's loss sensitive, profit sharing workers' compensation program • Lead actuarial due diligence provided by a third party and analyzed their findings to understand any potential impact on deal valuation

Select Banking Credentials

Our transaction advisory professionals took a lead role on the following M&A engagements (incl. deals with prior firms):

- **IPO Readiness assessment** for a **US based bank with $4 billion in assets**
- **Rockville Financial** in its merger with **United Financial Bancorp**, two $2 billion banks in the Northeast
- **A US private equity firm** in its due diligence of a **$14 billion carve out of an international bank**
- **Lovell Minnick Partners** in its due diligence of **TriState Capital Bank**, a $1.8 billion bank in the Northeast
- **A US private equity firm** in its due diligence of a **$3.5 billion US Bank** in the Northeast
- **Harvest Partners, Pine Brook Road Partners and Friedman, Fleischer & Lowe** in their $115 million capital investment in **Green Bancorp**, a $500 million bank in Texas
- **A US venture capital and private equity firm** in its due diligence of a **$250 million regional bank**
- Providing post-acquisition support to **CertusBank** related to financial accounting under ASC 310-30, FDIC loss share reporting, and tax and regulatory support resulting from its acquisitions of **a $350 million bank and two $700 million banks in the Southeast** from the FDIC
- **Community Bancorp** with accounting advisory work for **Cadence Financial Corporation** a $1.7 billion bank in Mississippi
- **A US private equity firm** in its due diligence of a **$3.5 billion US Bank** in the Northeast
- **Loan portfolio review** for a **$12.4 billion US Bank** in the Southeast
- **Allowance for loan and lease losses review** for a **$4.9 billion US bank** in the West
- **First Niagara** in its due diligence of **Harleysville National Bank**, a $5.2 billion bank in Pennsylvania

Select Exchange and Brokerage Credentials

Our transaction advisory professionals took a lead role on the following M&A engagements (incl. deals with prior firms):

- **A US based PE firm** in its potential acquisition of a **US based foreign currency ECN.**
- **NASDAQ** in its acquisition of **Chi-X Canada from Chi-X Global**
- **Societe Generale** in its divestiture of **Selftrade**, an online trading platform, **to Equiniti**
- **An investor group** for their recapitalization of **Penson Worldwide**, one of the largest clearing brokers in the U.S.
- **Deutsche Bank** in its investment in **BATS Trading,** one of the largest US equity markets
- **CME Group** in its purchase of the **New York Mercantile Exchange**
- **Societe Generale** in its investment in **Calyon Financial**, a derivatives brokerage
- A **U.S. futures exchange** in its potential acquisition of an **Winnipeg Commodities Exchange**
- **International Investment Bank** in its proposed investment in an **online foreign exchange market maker**
- **CVC** in its proposed $4 billion investment in **iShares, an exchange traded funds investment manager**
- **A US private equity firm** in its potential investment in a **US based broker-dealer and RIA** with $10 billion in AUM
- **Lovell Minnick Partners** in its due diligence related to a $40 million minority investment in **Dahlman Rose,** a full service investment bank specialized on exploration, natural resource supply chain and refined products

Select Fin-Tech Credentials

Our transaction advisory professionals took a lead role on the following M&A engagements (incl. deals with prior firms):

- **Aquiline Capital Partners** in its acquisition of **OSG Billing Services**, a provider of billing and customer communications solutions
- **Flexpoint Ford** in its acquisition of **Purchasing Power**, a technology-enabled employee benefits provider and e-retailer
- Sell side due diligence for **Greensky,** a $3 billion a tech-enabled originator / servicer
- Buy-side financial due diligence for **EVO Payments**' acquisition of **Sterling Payment Technologies**
- **NASDAQ** in its acquisition of **Chi-X Canada from Chi-X Global**
- **Societe Generale** in its divestiture of **Selftrade**, an online trading platform, **to Equiniti**
- **Bregal Sagemount** in its investment in **Network Merchants, Inc.** a US based online payment gateway provider

Professional Biographies

Pete Gougousis

Managing Director | Global Transaction Advisory Group | Financial Services

Pete Gougousis is a Managing Director with Alvarez & Marsal Transaction Advisory in New York. Mr. Gougousis specializes in accounting and financial analysis for both buy-side and sell-side transactions for private equity firms and strategic buyers in the financial services industry.

He has more than 16 years of experience specifically in the banking, specialty finance, financial technology, asset management, and brokerage sectors. He focuses on determining acquisition targets' quality of earnings and cash flows, and assessing working capital requirements through the analysis of financial data and discussions with target management.

He also provides guidance to clients on transaction-specific matters, including: identification and analysis of key business drivers and the impact of historical trends on the financial statements; review of purchase and sale agreements and deal terms in relation to potential transaction risks; analysis of revenue and profitability trends; and identification of target commitments and contingencies. He has also evaluated both investor and management forecast models and completed carve-out / stand alone assessments.

Mr. Gougousis has spoken on panels covering FDIC Loss Share Reporting and the banking sector. Additionally, he has also co-authored a thought piece, "Payment processors: Diamonds in the rough?" which was published in The Deal Magazine's online publication, "The Deal Pipeline".

Recent clients include: Aquiline, Centerbridge, Flexpoint Ford, Fortress Investment Group, General Atlantic, Genstar, HighTower Advisors, JC Flowers, Lee Equity, Lovell Minnick Partners, NASDAQ, Orogen Group, Pine Brook Partners, Sightway Capital, Stone Point Capital, and Warburg Pincus.

Prior to joining A&M, he was the VP of Financial Planning & Analysis at Strategic Funding Source, a Pine Brook Partners portfolio company in the small business lending space for nearly two years. Prior to that, Mr. Gougousis spent six years in A&M's Transaction Advisory Group. Earlier, he spent six years with the transaction services and audit practices of KPMG in New York.

Mr. Gougousis earned a bachelor's degree in accounting from Pennsylvania State University. He is a Certified Public Accountant (CPA) licensed in New York.

New York

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Ryan Farrell

Managing Director | Global Transaction Advisory Group

Ryan Farrell is a Managing Director with Alvarez & Marsal Transaction Advisory Group in Boston, specializing in leading financial due diligence projects for private equity and strategic buyers.

He brings 20 years of business experience, Mr. Farrell assists clients in every phase of a transaction, both on the buy-side and sell-side. He brings extensive experience in analyzing an acquisition target's quality of earnings and net assets, working capital requirements, cash flow projections and key business drivers. He also assists clients with the drafting of purchase and sale agreements, purchase price adjustment mechanisms and the determination of post-transaction reporting requirements.

Mr. Farrell's experience spans a wide variety of industries, including manufacturing, consumer products, technology, media, retail, business services and financial services. He has advised on a number of different types of transactions including platform investments, add-on acquisitions, leveraged recapitalizations, carve-outs, PIPEs, minority investments / joint ventures and divestitures. Mr. Farrell also has significant experience leading international transactions.

Prior to joining A&M, Mr. Farrell was a Partner with the transaction services practice of KPMG, where he assisted in significantly expanding the practice between 1998 and 2009. He began his career with KPMG's audit practice in 1993.

Mr. Farrell earned a bachelor's degree in accountancy from Providence College. He is a Certified Public Accountant (CPA) licensed in the state of Massachusetts, and is a member of the American Institute of Certified Public Accountants (AICPA).

Boston

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Stacy Kirshner

Managing Director | Global Transaction Advisory Group | Insurance

Stacy Kirshner is a Managing Director with Alvarez & Marsal's Transaction Advisory Group in New York. She specializes in performing financial and accounting due diligence in insurance including insurance brokers, wholesale brokers, MGAs and insurance carriers.

With more than 12 years of mergers and acquisition advisory and audit experience, Ms. Kirshner has experience in providing financial and accounting buy-side and sell-side due diligence for both private equity and strategic corporate buyers. Her focus includes developing a strong understanding of key drivers of the target company's business to identify and report on key deal issues and risks (including business, regulatory and industry risks), quality of earnings, quality of assets, working capital analysis and consideration of off-balance sheet exposures.

Ms. Kirshner has developed a sought-after approach that can adapt to deals ranging from unsophisticated accounting teams/small business owners to targets with complex accounting in niche insurance sectors. She is recognized as an insurance deal expert among her clients and in the market space.

Prior to joining A&M, Ms. Kirshner was with PricewaterhouseCoopers, LLP in New York, where she worked in the Transaction Advisory Group for three years and the Audit & Assurance practice for three years.

Ms. Kirshner earned her bachelor's degree in accounting and finance (summa cum laude) from Ohio University. She is a Certified Public Accountant (CPA) in the state of New York.

New York

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Sam Jones

Senior Director | Global Transaction Advisory Group

Sam Jones is a Senior Director with Alvarez & Marsal's Global Transaction Advisory group in Chicago. He specializes in providing financial, accounting and business due diligence services to private equity and corporate investors. Mr. Jones has worked with both buy and sell-side clients and specializes in financial services companies. Within the financial services industry, he has experience across various sectors, including wealth and asset management, banking and specialty finance, insurance and financial technology.

Mr. Jones' areas of expertise include identification of revenue and profitability drivers that impact clients' investment theses, quantification of items impacting transaction valuation, analysis of working capital trends to establish or assess the appropriateness of working capital pegs, identification of debt-like items to be funded by sellers at close of the transaction, and review of purchase agreements to assess potential exposures to clients. Mr. Jones also has experience identifying opportunities to optimize finance functions and leveraging big data to prepare historical key performance indicator analyses for management teams.

Mr. Jones has also been published by Investment Advisor Magazine.

Prior to joining A&M, Mr. Jones served as a Manager in the Deal Advisory practice of KPMG LLP, where he specialized in the financial services industry. He began his career within the financial services assurance practice at KPMG LLP.

Mr. Jones earned a bachelor's degree in accountancy cum laude, from Miami University (Ohio). He is a Certified Public Accountant licensed in the state of Illinois and is a member of the American Institute of Certified Public Accountants (AICPA).

Chicago

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Jessica McCaffrey

Senior Director | Global Transaction Advisory Group

Jessica McCaffrey is a Senior Director with Alvarez & Marsal's Transaction Advisory Group in New York. She specializes in financial accounting due diligence for both private equity and strategic buyers. Ms. McCaffrey identifies deal issues, quality of earnings, normalized working capital, quality of assets, debt-like exposures and general knowledge of companies operations and finance functions.

With more than ten years of transaction advisory experience, Ms. McCaffrey spent two years in London advising U.K. and European-based clients, performing financial due diligence and vendor due diligence.

Ms. McCaffrey's notable assignments include supporting the acquisition strategies for national broker platforms and portfolio companies of private equity clients. She has worked with clients across segments of the insurance industry, including insurance brokers, wholesale brokers, MGAs and insurance carriers.

Prior to joining A&M, Ms. McCaffrey was with PwC's Financial Services Audit practice in New York. She also spent a year with Barclays Wealth's Finance group working on performance and planning for the private bank.

Ms. McCaffrey earned a bachelor's degree in economics/accounting from College of the Holy Cross. She is a Certified Public Accountant (CPA) in New York. Ms. McCaffrey is a wish-granting volunteer with Make-A-Wish Metro New York, and a mentor for Student Sponsor Partners.

New York

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