



# PRIVATE EQUITY SERVICES

OUR INTEGRATED APPROACH TO SERVING INVESTORS IN SOFTWARE & TECHNOLOGY

2019

ALVAREZ & MARSAL



# A&M Transaction Advisory Software & Technology Group

**Dedicated software & technology vertical with over 20 professionals providing financial accounting due diligence to private equity and corporate S&T clients.**

## **Deep sector expertise across a wide variety of tech enabled businesses:**

- Application Software
- Data Processing & Outsourced Services
- eCommerce
- Education Technology
- Financial Technology
- Healthcare IT
- Payment Processing
- Security Software
- Systems Software
- Tech-enabled Services
- Tech-enabled Hardware

## **Integrated Diligence Approach that goes beyond traditional quality of earnings analyses and focuses on key value drivers for sponsors and lenders:**

- **Revenue Analyses**
  - Revenue Recognition / Customer Contract Review
  - Renewal rates (ARR, Customer Count, and Up-For-Renewal)
  - Cohorts
  - Bookings to Revenue to Cash Conversion Analysis
  - Forecast Gap Analysis
- **Margin / Cost Analyses**
  - Standardized Gross Margin
  - Customer Acquisition Costs / Magic Number
  - Lifetime Value
  - Cash EBITDA
- **Operations:**
  - Systems Review
  - Carve-out / Standalone Cost Assessments
  - Synergy Assessment

# Greg Cibuzar

## Managing Director | Private Equity Services | Transaction Advisory

- Greg Cibuzar is a Managing Director with the Alvarez & Marsal Transaction Advisory Group in San Francisco and co-leads the Software & Technology Industry Group. Mr. Cibuzar. He specializes in buy-side and sell-side transaction financial due diligence for software and technology companies.
- Mr. Cibuzar advises clients on transaction-related matters, including: analysis of recurring EBITDA and cash flow; assessment of enterprise value; review of purchase agreements and capital structures; analysis of financial statements; identification of value opportunities and deal breakers; and evaluation of working capital and capital expenditure requirements. Mr. Cibuzar's clients have included financial buyers, strategic buyers and targets.
- In addition to servicing private equity clients, Mr. Cibuzar also has experience in providing accounting and finance solutions to corporate clients, including constructing carve-out financial statements; preparing S-1 filings; formulating pro forma EBITDA for operational initiatives and post-transaction synergies; restating revenue recognition and evaluating forecast models.
- Prior to joining A&M in 2007, Mr. Cibuzar was in the Transaction Services group at FTI Consulting in San Francisco, CA and he started his career in the Assurance Practice of Deloitte in Minneapolis, MN.
- Mr. Cibuzar holds a bachelor's degree in both finance and accounting and a minor degree in economics from the University of Minnesota's Carlson School of Management. He is a licensed Certified Public Accountant (CPA) in California and he has earned the Chartered Financial Analyst (CFA) designation. In 2002, Mr. Cibuzar scored in the top ten in Minnesota and the top 120 in the Nation on the CPA Exam.



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# Jimmy Suruki

## Managing Director | Private Equity Services | Transaction Advisory

- Jimmy Suruki is a Managing Director with Alvarez & Marsal Transaction Advisory Group in Los Angeles and co-leads the Software and Technology Industry Group. For the past 15 years, he has specialized in providing financial and accounting due diligence and buy-side advisory services to private equity investors and their portfolio companies, corporate acquirers and financial institutions.
- With 20 years of experience, Mr. Suruki brings an extensive understanding of advising investors and providing financial and operating transaction support, including: analyses of recurring EBITDA or cash flow; formulation of pro forma EBITDA in complex carve-out situations; identification of key value drivers, deal breakers and contingent liabilities; evaluation of forecasts; and purchase agreement support, including advice on purchase price adjustment mechanisms and protection through representations and warranties or indemnifications.
- He also has experience evaluating accounting policies and their conformity to GAAP, assessing the quality of financial reporting systems and related internal controls, and assessing management qualities.
- Mr. Suruki has worked on deals ranging in value from \$5 million to \$5 billion in a wide array of industries, including software, technology, manufacturing, distribution, retail, consumer and industrial products and services. He advised on a number of cross-border transactions involving Canadian, Australian, European and Asian entities.
- Mr. Suruki has worked with numerous software and technology-focused investors and has performed diligence on over 200 software and technology related companies. He regularly advises his clients on critical financial and operating metrics including: recurring revenue streams, customer and seat churn, product penetration and customer wallet share, pricing and discount analyses, revenue recognition and bookings momentum and trends.
- Prior to joining A&M, Mr. Suruki was with the transaction advisory services practices of Ernst & Young and FTI Consulting. Before that, he worked in the financial planning and analysis group of the Walt Disney Co. and the audit group of PricewaterhouseCoopers.
- Mr. Suruki earned a bachelor's degree in business administration from the University of California at Berkeley. He is a Certified Public Accountant (CPA) licensed in the state of California. He is a member of the American Institute of Certified Public Accountants. He is conversationally fluent in Japanese.



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# Kacey Coles

## Managing Director | Private Equity Services | Transaction Advisory

- Kacey Coles is a Managing Director with Alvarez & Marsal Transaction Advisory Group, LLC in San Francisco and is part of the Software & Technology Industry Group. Mr. Coles has more than 14 years of public and private experience, specializing in buy-side and sell-side financial due diligence. Mr. Coles' clients have included financial buyers, strategic buyers and target companies primarily focused in the software and technology space.
- Mr. Coles has provided clients with support on transaction-related matters, including: analysis of recurring EBITDA and cash flow; formulation of pro forma EBITDA for purchase price negotiation and financing purposes; identification of value opportunities and deal breakers; analysis of financial statements; and analysis of working capital and capital expenditure requirements. Mr. Coles also has also provided other accounting and finance services to corporate clients, including constructing carve-out financial statements, preparing SEC filings and evaluating forecast models.
- Mr. Coles has performed a number of special projects for clients. Examples include assessing streams for a public client to determine optimal presentation in public filings, detailed assessments of customer revenue characteristics to provide greater visibility into business trends, and detailed GAAP revenue recognition assessments.
- In addition to buy-side due diligence projects, Mr. Coles regularly assists clients on sell-side advisory projects. His sell-side clients have ranged anywhere from large public technology companies where he has been responsible for creating complex analyses and carve-out financial statements to smaller middle market companies needing basic sell-side readiness services.
- Prior to joining A&M, Mr. Coles was a Senior Accountant with the assurance and advisory practice of Deloitte & Touche, LLP in Minneapolis, Minnesota, where he primarily provided assurance services for multiple SEC registrants and aided clients in achieving Sarbanes-Oxley compliance.
- Mr. Coles holds a bachelor's degree in accountancy from the University of North Dakota. He is a Certified Public Accountant (CPA) licensed in the state of California.



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