



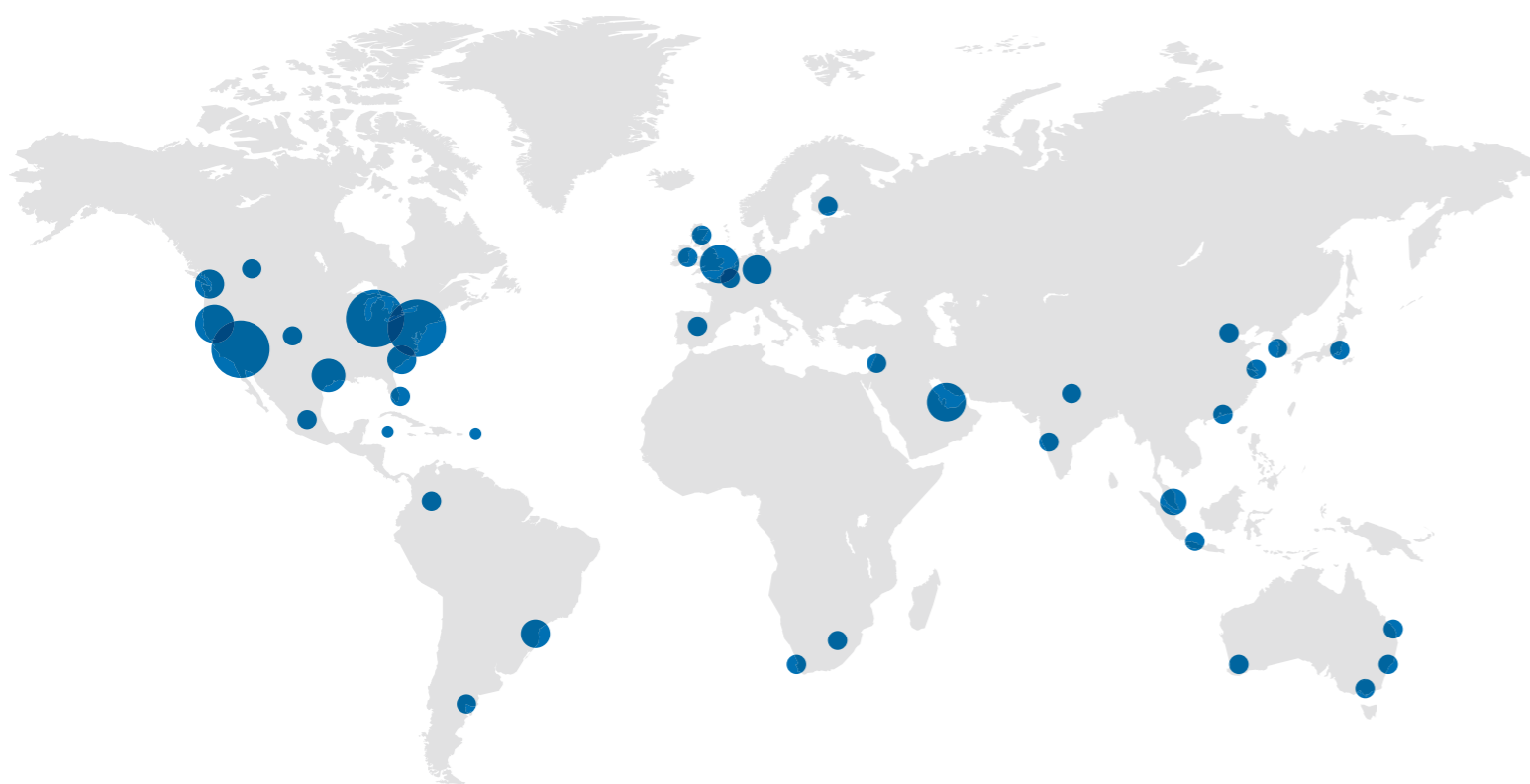
Private Equity Services

DRIVING VALUE ACROSS THE DEAL LIFECYCLE

About FTI Consulting

FTI Consulting is an independent global business advisory firm dedicated to helping organisations manage change, mitigate risk and resolve disputes. We are a trusted partner to financial and legal institutions, government, the private sector, boards of directors and investors around the world.

Genuine global coverage coupled with a commitment to client success, our professionals address the full spectrum of financial, operational and transactional risks and opportunities and provide solutions that are appropriate to today's complex legal, regulatory and economic environments.

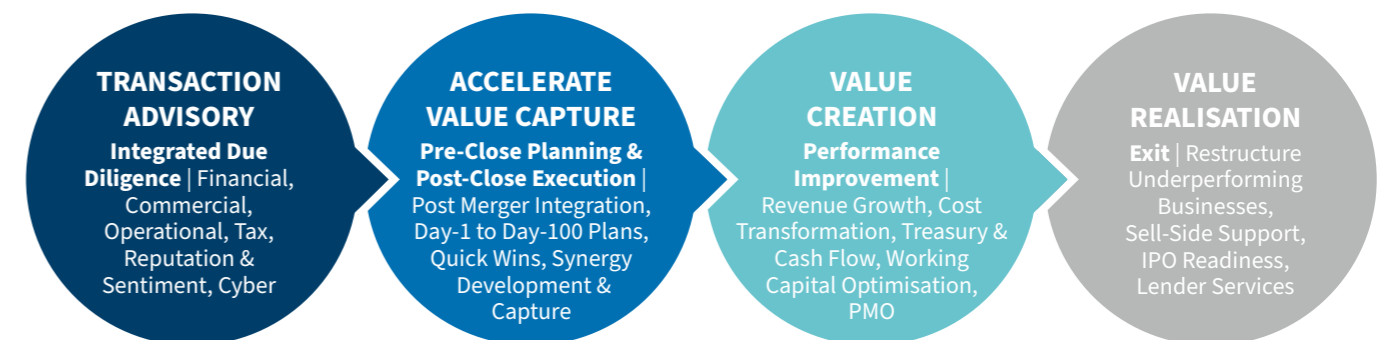


Private Equity Services

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

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

OUR SOLUTIONS



OUR APPROACH

- An experienced eye scrutinising every detail with a hands-on approach to getting things done
- Fewer conflicts than many others, being free of retained audit clients, offering a more nimble response and approach better aligned to client needs
- Driven by data, facts and hypotheses
- Unique range of capabilities leveraged to deliver customised solutions, combining a variety of skills which often have to be sourced separately from multiple providers

OUR EXPERTS

- Senior teams with unparalleled global experience
- Industry expertise with strong functional skill sets
- Experts across tax, operations, valuations, investigations, financial diligence, post-acquisition disputes and communications
- Teams built around client needs that can quickly mobilise capabilities from the firm's global pool of professionals
- Affiliate network of professional advisors (ex- CEO, CFO, COO)

Who We Are

8,000+

Employees
Worldwide

\$7.7B

Market Cap¹

31

Countries

780+

Senior Managing
Directors
Worldwide

300+

Employees
Australia

35+

Senior Managing
Directors
Australia

**World's Best
Management
Consulting Firms**
Forbes (2022-2023)

Advisor to **50**
of the top **100**
Private Equity
International firms

(1) Number of total shares outstanding as of 19 October 2023, by the closing price per share on 26 October 2023.

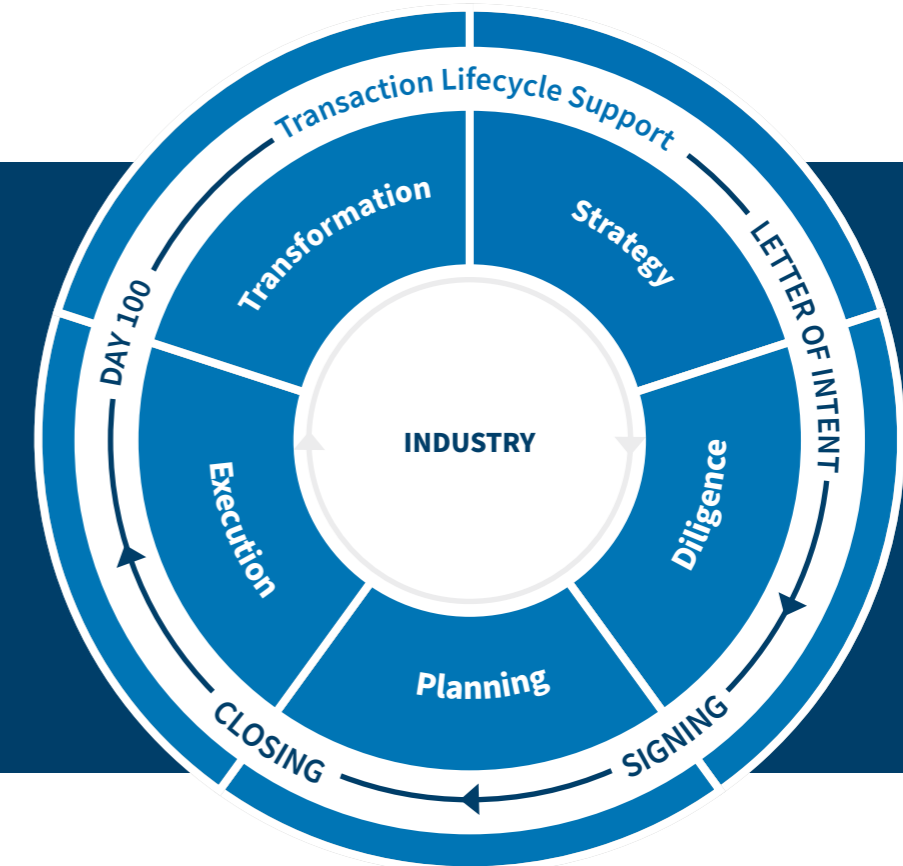
Our Solutions for Private Equity Funds

Combining industry experience and operational expertise, FTI Consulting is a one-stop-shop for advisory and execution through all stages of a company's lifecycle.

Free from audit-based conflicts and restrictions, we can provide a 360-degree lens across all facets of the business impacted by a transaction.

Our team drives transactions from pre- to post-close, supporting growth, transformation and event driven change for private equity clients.

FTI Consulting provides a unified cross-functional team to increase revenue, grow profitability, implement cost discipline, create liquidity and provide strong financial management.



Transaction Advisory

Letter of Intent

M&A Strategy & Deal Sourcing

- Opportunity Identification
- Actionable Investment Thesis
- Industry Thought Leadership
- Portfolio Reviews
- Data Room Preparation

Due Diligence to Closing

Integrated Due Diligence

- Financial Due Diligence
- Commercial Due Diligence
- Operational Due Diligence
- Tax Due Diligence
- Reputation & Sentiment Due Diligence
- Cyber Due Diligence
- Valuation Services
- M&A Communications
- ESG & Sustainability

Closing Planning

- Post Merger Integration Planning
- Clean Room Services
- Day 1 Readiness
- Organisation Design & Assessment
- Synergy Capture Planning
- TSA Development
- Post-Acquisition Disputes (Purchase Price Adjustments, Earn Outs, Warranty Claims)
- Expert Determinations

Data & Analytics

Hold Period – Value Creation/Performance Improvement

Accelerate Value Capture

First 100 Days+

- Post Merger Integration Execution
- Functional Playbooks and Day-1 to Day-100 Plans
- Data Analytics & Profit Cube, Often to Develop Value Creation Plans
- Stakeholder Coordination
- Strategic Communications
- Interim Management
- Change Management

Value Optimisation

Hold Period

- Revenue Growth, incl. GTM Strategy Refocus, Salesforce Effectiveness, Pricing & Performance Analytics
- Cost Transformation, incl. SG&A Optimisation, Organisation & Operating Model Redesign
- Treasury & Cash Flow
- Working Capital Optimisation
- Project Management Office

Value Realisation

Exit

- Restructure Underperforming Businesses
- Sell Side Support
- IPO Readiness
- Lender Services
- Risk Assessment/Mitigation
- Crisis Management

Data & Analytics

Data & Analytics

Business intelligence tools driven by data and analytics provide a single source of truth enabling identification of improvement opportunities tied directly to the P&L. Visual analytics help identify opportunity areas that will have an immediate positive impact on the bottom-line and create an action plan for rapid execution.



THE PROFIT CUBE: is a proprietary tool that FTI Consulting leverages which combines elements of cost accounting and cash flow analysis to provide a 360-degree view of which customers, products, geographies and channels DO and DO NOT generate positive contribution margin.

A Source of Truth for Profitability Analytics

- Using transaction level data to analyse profitability from several dimensions (e.g., customer, product/SKU, geography, plant, sales channel)
- Calculates an accurate contribution margin and identifies truly avoidable costs (variable, semi-variable, fixed discretionary & non-discretionary)
- Leveraging a profit cube provides visibility into true cash contribution across multiple dimensions and insights for profit growth and cost

Design for Transformation / Improvement



WE KNOW THE DATA TO GATHER AND HOW TO ACCESS IT



SAMPLE OUTPUT



FTI Consulting has an unparalleled team that extends across every major social, political, and economic hub worldwide. Our private equity practice has a proven track record with experience drawn from numerous transactions both locally and across the globe.

Transaction Support

FTI Consulting's due diligence experts assess a wide range of risks and opportunities to help you make more informed decisions before investing. Our multi-disciplinary team understand the industry-specific challenges, opportunities and competitive environments that underpin a deal, providing you with a 360-degree view of the financial and non-financial landscape:



Cybersecurity & Data Privacy

Our experts help you understand the cybersecurity and data privacy risks in a transaction, ensuring you can quickly and defensibly identify, assess, document and mitigate risk:

- Address the compliance landscape, and assess applicability of cybersecurity and data protection laws around the globe
- Value missing or ineffective cybersecurity controls to support negotiations
- Review and assess adequacy of cybersecurity, privacy and data governance frameworks, policies and procedures
- Map data flows, and identify critical IP and key risk areas
- Penetration tests to assess the effectiveness of cybersecurity controls
- Value information assets to support negotiations
- Assess key third-party arrangements and third-party risk
- Due diligence memoranda
- Post-acquisition integration and remediation work
- Compromise assessment to identify past or ongoing malicious activities



ESG & Sustainability

Private equity firms are balancing interests from LPs, private equity-backed portfolio companies ("PortCo") and PortCo customers. They need solutions that integrate ESG and sustainability initiatives with the goals of each fund and the strategic plan for each PortCo. Proactive strategic ESG management means engaging stakeholders around business risks and opportunities and demonstrating prudent oversight.

Our ESG specialists provide the following core solutions:

- Driving ESG strategy and pre-IPO planning
- ESG and sustainability reporting
- Emissions measurement/climate risk assessment
- Risk management, due diligence and data analytics



Reputation & Sentiment Due Diligence

Our team provides the intelligence and communication expertise you need to make informed investment decisions:

- Pre-transactional reputation and regulatory due diligence
- Sentiment risks for business including political risks, industry issues, and stakeholder sensitivities
- Assessment of counterparty risk
- Actionable intelligence from on-the-ground sources
- Media support and communication strategy across the transaction lifecycle

INDUSTRY-FIRST APPROACH



End to End Deal Lifecycle Support

FTI Consulting was engaged as a Trusted Advisor to lead the commercial due diligence, post merger integration, and several performance improvement projects focused on value creation following the merger of two leading TMT companies.



Integration Planning

- Integration planning to accelerate value capture, ensure a seamless Day-1 transition with a mantra of “don’t break anything”
- Established the strategic blueprint, level of integration, Integration Management Office (“IMO”) structure and cadence, workstream format and charters, current state assessment, and other key planning activities
- Developed robust project plans to ensure dependencies and risks are identified and mitigated



Value Creation - Profit Cube

- Built an integrated database (i.e., Profit Cube) of transactional, customer and product information, to act as a single source of truth to inform go-to-market strategies
- Utilised the database to inform go-to-market strategies: (1) Build product P&L’s/contribution that accounts for the level of variable and fixed to product expenses, (2) Evaluate product performance, (3) Build customer contribution detail, and (4) Analyse churn and lifetime value
- Collaborated with management to develop, design and deliver an interactive analytics dashboard to enable real time data interrogation of business performance

Commercial Due Diligence

Integration Planning

Integration Execution

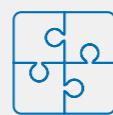
Profit Cube

Performance Improvement



Commercial Due Diligence

- Assessed Target’s customer win/churn profile, product and positioning, strategy, and evaluated the competitive and regulatory landscape
- Developed detailed revenue model to analyse customer acquisition, churn, upsell/downsell and win-back for all geographies
- Conducted deep-dive review of the competitive landscape through expert interviews, desktop research, and leveraging FTI Consulting TMT USA expertise



Integration Execution

- Led the IMO and calibrated activities across workstreams to ensure effective and timely integration
- Chaired all workstreams and provided the integration teams with tools, collateral and hands-on support
- Evaluated group org. design and mapped staff activities to ensure alignment across the organisation
- Conducted a detailed process mapping exercise for the F&A function as part of a plan to modernise the CRM and ERP systems at the Target and align/integrate with the acquiror



GTM Strategy Support for a New Product

- Evaluated the product-market-fit for each geography for flagship product being introduced into APAC
- Examined the addressable market, competitive landscape, macroeconomic conditions, internet / social media penetration

Re-evaluating Existing Products & Markets

- Conducted a holistic examination of markets, product offerings, in-place initiatives, team capabilities and structure, positioning, cost structure, and other factors for each geography in Southeast Asia
- Developed actionable and practical list of initiatives to be implemented to enhance position and performance

OUR IMPACT



- Our due diligence findings gave confidence to our client to proceed with the transaction. FTI Consulting was retained to lead the Merger Integration.
- Successfully managed an integration in a completely virtual environment, across multiple time-zones (UK, SG, AU, NZ)
- Evaluated group org. design using OrgVue and conducted activity surveys to gain understanding of tasks for key functions
- Mapped order-to-cash process in order to understand the differences in processes at each company as part of the CRM/ERP migration
- Provided clarity regarding GTM approach for flagship product through in-depth research and objective scorecard in each geography
- Delivered actionable initiatives to implement in order to increase revenue and profitability for existing products and businesses
- Built a Profit Cube with the end output in PowerBi to provide a one source of truth for strategic decision making

Select Case Studies

FINANCIAL DUE DILIGENCE FOR A PE FUND IN A \$300M CAPITAL RAISE AT THE START OF COVID-19

Situation: FTI Consulting was engaged by a PE fund to provide financial due diligence services to support a potential investment in a leading Australian travel agency that had suffered significant business disruption due to COVID-19.

Role: Our work included conducting a rapid assessment of the key cash flow assumptions and cost reduction initiatives and forming a view around the forward revenue profile and running downside scenarios to support the funding request and turnaround plan.

Impact: Our findings supported the PE fund's decision to participate in the equity raise and funds were committed within 15 days of commencing our work.

BUY-SIDE DUE DILIGENCE FOR A PE FUND FOCUSING ON COST-OUT WHICH IDENTIFIED \$100M (OR 25%) IN SAVINGS

Situation: FTI Consulting was engaged by a PE fund to perform buy-side due diligence on one of Australia's largest home builders for a potential transaction.

Role: We assessed the target's cost base, identified levers to reduce cost in the short, medium, and long term and developed an implementation plan based on specific initiatives across all cost categories.

Impact: Our work identified savings of ~\$100M (or 25%) of the total cost base and we delivered a robust commercial and flexible business plan model to support the deal.

POST-MERGER INTEGRATION OF TWO B2B RETAIL SALES ORGANISATIONS (PLANNING & EXECUTION)

Situation: FTI Consulting was engaged by a PE fund following a second acquisition to lead the integration planning and execution to merge the two sales organisations.

Role: Our work focused on redesigning the sales organisation structure to align with the newly designed structure of the first entity and designing a differentiated customer treatment program to improve customer profitability.

Impact: Our team helped to successfully merge the two business, delivered ~11% p.a. opex savings, migrated ~5k of low-value customers to a lower-cost sales model & identified ~\$35M in margin uplift from cross & up selling.

POST-ACQUISITION PERFORMANCE IMPROVEMENT WHICH IDENTIFIED & DELIVERED ~\$70M IN COST SAVINGS

Situation: FTI Consulting was engaged by a PE fund to lead a costout program for a major Australian hospital group that was negatively impacted by COVID-19.

Role: Our team identified a range of cost-saving and revenue enhancement initiatives and helped deliver these initiatives by leading the Program Management Office and calibrating activities across multiple workstreams.

Impact: Our work helped to rightsize the cost base and deliver ~\$70M in annualised savings across two phases. This ultimately increased the asset value by ~\$500M and provided a more attractive investment case to support a significant debt refinancing.

CARVE OUT REQUIRING VALUE CREATION PLAN - PROFIT CUBE & CUSTOMER / PRICING ANALYTICS

Situation: FTI Consulting was engaged by a PE fund to lead the post-acquisition performance improvement of a large Australian B2B retail business.

Role: Our scope was to improve EBITDA by focusing on sales, product and margin initiatives. A Profit Cube was built to drive early insights from data and became foundational for all workstreams.

Impact: Our work identified agreed initiatives to deliver ~\$50M in annual profit uplift (both revenue and cost). Included churn, cross sell & pricing models supporting a set of customer treatments to maximize value.

POST-ACQUISITION PERFORMANCE IMPROVEMENT & LEAD SALE ADVISOR OF AN AUSTRALIAN SWIMWEAR BRAND

Situation: FTI Consulting was engaged by a PE fund to support the rebuild of an iconic Australian swimwear brand which was acquired out of insolvency and looked to refocus its strategy from bricks and mortar to digital.

Role: Our work focused on transforming the business by reducing costs, helping grow revenues, increasing visibility around cash and liquidity and improving governance and controls to ultimately help get the business ready for sale.

Impact: Our team successfully sold the business in July 2023 following a public sale campaign which included interest from multiple international buyers and investors.

Meet our team

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EXPERTS WITH IMPACT™

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.

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