

BRETT WITHERELL, CFA
BERKELEY RESEARCH GROUP, LLC
75 State Street, 18th Floor, Boston, MA 02109

Direct: 617.673.2130
bwitherell@thinkbrg.com

EDUCATION

M.S., Finance	Boston College, 2005
M.B.A.	Boston College, 2005
B.S. Industrial and Management Engineering	Rensselaer Polytechnic Institute, 2000

PRESENT EMPLOYMENT

Berkeley Research Group, Managing Director, 2022—present

PREVIOUS POSITIONS

Berkeley Research Group, Director, 2016 – 2022
FTI Consulting, Senior Director, 2014-2016
FTI Consulting, Director, 2011-2014
Anglo Irish Bank, Vice President, 2010-2011
Anglo Irish Bank, Asst. Vice President, 2007-2010
EMC Corporation, Sr. Financial Analyst, 2005-2007
EMC Corporation, Financial Analyst, 2003-2005
EMC Corporation, Process Engineer, 2000-2003

PROFESSIONAL EXPERIENCE

Brett Witherell, CFA has over 15 years of experience and has held numerous consulting, finance and banking roles focused on financial services, financial planning & analysis, accounting, cash management, and risk management. He has consulted on business issues including valuation, financial analysis, financial process design, accounting restatements, business plan reviews, liquidations, and mergers and acquisitions. In addition, Mr. Witherell has significant restructuring experience, having restructured over \$900 million in non-performing commercial real estate loans and helping to lead a \$15 billion mortgage lending and servicing company through the Chapter 11 bankruptcy process.

Prior to consulting, Mr. Witherell was employed as a Vice President at Anglo Irish Bank where he was heavily involved in the operation to wind down the bank's entire \$9 billion US loan portfolio and in 2011 helped close the sale to multiple buyers. Mr. Witherell also has over 7 years of

experience working in various finance and process engineering positions for a large, Fortune 200 technology company.

SELECTED CONSULTING EXPERIENCE

Bankruptcy and Corporate Finance Restructuring – Financial Services

- Mr. Witherell performed a liquidation analysis for a mortgage servicing company burdened by regulatory oversight and declining liquidity. The analysis provided a range of values for all on-balance sheet assets, off-balance sheet assets, and liabilities. Additional analyses were also performed evaluating potential wind-down costs, and outstanding contingent liabilities.
- Mr. Witherell was responsible for variance analysis, cash management, collateral segregation, and liquidity management for a \$15B mortgage servicing company throughout the Chapter 11 bankruptcy process. The project involved identifying the appropriate collateral from which cash receipts were derived, segregating cash flows to the appropriate collateral accounts, developing reporting for 5 different creditor groups, creating cash flow forecasts and performing variance analyses against the forecast. The work on the bankruptcy led to the deal team being awarded the M&A Advisor's Deal of the Year award for a deal over \$1B.
- Mr. Witherell performed a business plan review for a mortgage servicing and lending originator. The review focused on evaluating the company under a number of stress scenarios, identifying realistic growth rates and margins for new business ventures, and evaluating expenses and productivity.
- Mr. Witherell performed a going concern analysis for a mortgage servicing company and its auditors. The analysis focused on the company's ability to meet debt payments and debt covenants and management's assertion that the company would be able to continue to operate as a going concern under ASC 205-40.
- Mr. Witherell was responsible for managing the intercompany assets and liabilities for a mortgage servicing company within the Chapter 11 bankruptcy process. The legal entity structure consisted of over 65 unique legal entities having over \$2B in intercompany liabilities.

Bankruptcy and Corporate Finance Restructuring – Retail and Other Industries

- Mr. Witherell conducted a business plan review for a \$700M grocery retailer, which included an analysis of operational and liquidity enhancing initiatives, store by store P&L analyses, and enhancements to working capital.
- Mr. Witherell developed a 13 week cash flow model and borrowing base for a grocery retailer and managed the cash flow model during seasonal liquidity shortfalls.
- Mr. Witherell conducted a quality of earnings assessment, business plan review, and operational review of a \$30M newspaper publisher in advance of a private equity buyout.

Non-Distressed Consulting

- Mr. Witherell led an engagement to redesign the global overhead cost allocation process for an \$11B auto rental company. As part of this process he identified over 1000 existing allocations, determined which allocations to eliminate and which to keep, redesigned variable compensation plans which were impacted by the changing allocations process, and redesigned the corporate budgeting process to account for allocation removals. The project eliminated over \$2B of annual allocations which previously had required over 9 million allocation related journal entries annually.
- Mr. Witherell led a project to identify fixed assets which had been improperly accounted, including \$120M of construction work in process. The analysis resulted in a P&L adjustment of over \$30M which led to a complete restatement of earnings for an \$11B auto rental company.
- Mr. Witherell conducted an investigation into a company experiencing \$21M in duplicate payments and helped to quantify the impact, address the root cause of the payment issue, and put in place a new process to eliminate the duplicate payment problem.
- Mr. Witherell wrote processes narratives and developed SOX controls around 9 key processes for an \$11B auto rental company. The development process involved interviewing process owners, evaluating key reports and systems, identifying design deficiencies, creating new controls, and training existing employees on newly developed SOX controls and requirements.
- Mr. Witherell conducted an analysis of payment controls and payment processes for a \$1B brewing company which was being subject to business e-mail compromise (BEC) and spoofing attacks. As part of this review Mr. Witherell evaluated the company's treasury, procurement, and accounts payable controls, interviewed key management and provided recommendations and process changes to eliminate areas of risk.

PROFESSIONAL AWARDS, RECOGNITION, AND PRIZES

The M&A Advisor, M&A Deal of the Year (Over \$1 Billion) for the 363 Bankruptcy Sale of Residential Capital LLC, 2013

PROFESSIONAL AFFILIATIONS

CFA Institute
Turnaround Management Association
American Bankruptcy Institute
Boston Security Analysts Society