

FAIRNESS OPINIONS



CLIENTS

Our clients include a variety of constituents taking part in a transaction, including:

Boards of Directors and Special Committees of Public and Private Companies
Attorneys
Private Equity Funds
Hedge Funds
Business Development Companies
Pension Funds
Family Offices
Lenders
Trustees

Overview

BRG professionals provide fairness opinions to assist companies, boards of directors, and special committees in fulfilling fiduciary duties. Our fairness opinions speak to the fairness of the financial terms of a proposed transaction to certain affected stakeholders, particularly a company's minority shareholders. Examples of the types of transactions for which we have provided fairness opinions include:

- Buy- and sell-side
- Related-party transactions
- Exchange offers
- Down-round financings
- Compliance with trust indentures
- Management buyouts

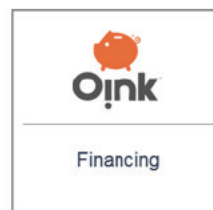
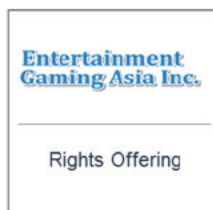
Industries

We understand the issues, valuation drivers, and trends that shape a particular industry's future and have experience working in a variety of different industries, including:

- Automobiles and Components
- Chemicals
- Consumer Products and Apparel
- Financial Services
- Gaming, Lodging, and Hospitality
- Healthcare and Pharmaceuticals
- Infrastructure and Energy
- Manufacturing, Metals, and Mining
- Media, Entertainment, and Technology
- Oil and Gas
- Professional and Other Services
- Real Estate and Construction
- Restaurants and Food Services
- Retail and Wholesale Distribution



Selected Representative Transactions



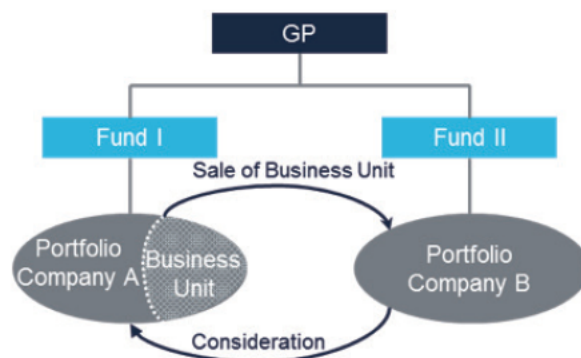


Selected Case Studies

CARVE-OUT BETWEEN RELATED PARTIES

The subject business unit is a global supplier of engineering and information technology consultancy services, data analytics, supply chain services, and technical staffing solutions.

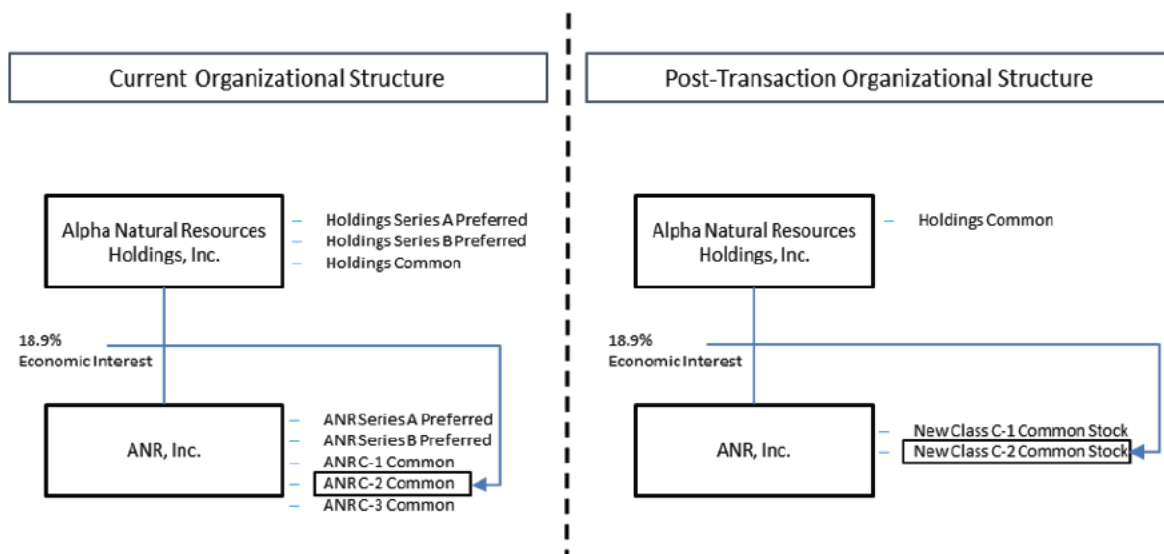
- Portfolio Company B acquired a business unit of Portfolio Company A.
- Both companies were managed by the same GP Investor.
- Each company was part of a separate fund with different LP Investors.
- BRG professionals were engaged to provide a fairness opinion regarding the acquisition of the business unit.



STOCK RECLASSIFICATION

BRG Valuation Services, LLC provided fairness opinions to the Board of Directors of ANR, Inc. ("ANR") and the Board of Directors of Alpha Natural Resources Holdings, Inc. ("Holdings") in connection with streamlining ANR's and Holdings' capital structures. Each of ANR and Holdings reclassified its existing classes and series of stock by exchanging them for new shares at specified exchange ratios. Upon completion of the reclassifications:

- [Holdings had a single trading class of common stock, compared to its prior capital structure of one class of common stock and two series of preferred stock.
- [ANR had two classes of common stock, compared to its prior capital structure of three classes of common stock and two series of preferred stock.



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Team

Our team brings extensive transaction opinion experience through years of working on some of the most complex transactions.

BRG adds depth to our analyses through its global network of senior experts and professionals with significant industry experience. Our teams imbed the most knowledgeable industry experts in our assignments to provide unparalleled insight into the prospects for strategy realization and value creation.

Berkeley Research Group, LLC, including its subsidiaries, is not a CPA firm and does not provide audit, attest, or public accounting services. BRG is not a law firm and does not provide legal advice. BRG is an equal opportunity employer.

VALUATION SERVICES • ASSET MANAGEMENT & FIDUCIARY SERVICES • FUND & ASSET RESTRUCTURING
STRATEGIC & TRANSACTION ADVISORY • FUND TRANSPARENCY ADVISORY • INVESTIGATIONS & DISPUTE RESOLUTION