

TRANSACTION ADVISORY SERVICES

Businesses of all sizes, including some of the world's largest commercial and investment banks, private equity and venture capital firms, and their legal counsel, consistently turn to BRG for the firm's client-centric, results-driven transaction advisory services. Whether evaluating or executing mergers and acquisitions, divestitures, substantial loans and investments, or purchase or sale of valuable assets, we have the expertise and experience to help your team make decisions and move efficiently to closure. We offer a more personalized, high-touch, and cost-efficient approach than larger, more hierarchical firms, and our transactional experience spans a broad range of industries.

BRG professionals provide investors with turn-key solutions supporting middle-market businesses and investors through the transaction process. We offer tailored services that facilitate evaluating opportunities and executing transactions on the buy-side, and that enhance value and realized returns through sell-side preparation and support.

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Buy-side diligence

Evaluate Opportunities

- Market studies and competitive position
- Assessment of investment thesis
- Review of alternative capital structures
- Valuation benchmarks
- Tax structure alternatives
- Integrity due diligence background checks

Execute Transaction

- Quality of earnings and operating cash flows
- Quality of net working capital
- Business model insights and metrics
- Transition services agreement support
- Day One readiness
- Valuation: purchase price/opinions
- Tax exposures/cash-tax savings opportunities

Value enhancement

- Design and guide the Integration Management Office
- Customer/product performance assessment
- Operations assessment and transformation opportunities
- IT/cyber review and improvement
- Performance improvement
- Synergy realization
- Improvement of asset utilization

Sell-side diligence—Realize returns

- Sales process preparation
- Accounting assistance
- Quality of earnings
- Carve-out diligence/stand-up support
- Preparation of NWC benchmark
- Interim management support
- Fairness opinions
- Tax structure alternatives



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CASE 1 – TURNKEY COMMERCIAL, DILIGENCE, AND INTEGRATION SUPPORT

Transaction: The management team of a lower middle-market, private-equity-backed, multi-location outpatient treatment center had the opportunity to acquire a competitor. This transaction would double its size, provide significant market share in its home state, and create top- and bottom-line synergies to make the transaction extremely accretive.

BRG Role: BRG professionals were retained by the private equity firm and its portfolio company to act as its transaction advisor to evaluate the competitor's operations and plan for management to integrate and realize synergies in a realistic timeframe. Services included:

- Commercial assessment of the regulatory environment, including potential and pending changes and an evaluation of the sustainability of Medicare and Medicaid reimbursement rates
- Financial and business assessment of the business drivers, quality of earnings, and working capital to support equity underwriting and facilitate financing
- Financial and operational challenging and assessment of the anticipated synergies, capital requirements, and timeline to realize
- Compliance and medical coding testing at randomly selected target locations from a variety of providers, with an assessment of current and best practices
- Integration planning and codevelopment with both management teams of a roadmap and assigned responsibilities for Day 1 readiness
- An ongoing, part-time resource to manage and hold accountability to the integration timeline for three months post-close

CASE 2 – SELL-SIDE FINANCIAL DILIGENCE - ACCOUNTING ASSISTANCE AND ADVISORY

Transaction: A privately held manufacturer of custom packaging equipment was approached by a potential foreign acquirer looking to enter the US market. A successful sale would provide the buyer with access to blue-chip domestic customers who would provide the company with repeat annual sales. The acquirer would also obtain a company with an elite industry reputation, which they believed would be the ultimate key to future growth.

BRG Role: BRG professionals were engaged by the seller to analyze the current accounting policies and procedures used by management and evaluate the earnings impact of any change in policies on the historical performance of the company. The relationship developed from a financial due diligence engagement into a full-service advisory role. We performed the following services for the seller:

- Quality of earnings analysis
 - > Cash to accrual impact
 - > Revenue cutoff procedures to verify accuracy of deferred revenue
 - > Cost-capitalization calculation necessary to match revenue recognition
- Letter of intent review, deal assumptions revisions, and negotiation assistance
- Assistance to buy-side due diligence process
 - > Document gathering and data-room population
 - > Provided responses to buy-side inquiries through direct-line communication
 - > Acted as management's first line of defense to avoid time-consuming discussions from the buyer's advisors
- Purchase agreement review and drafting of accounting principles



About BRG

BRG is a global consulting firm that helps leading organizations advance in three key areas: economics, disputes, and investigations; corporate finance; and performance improvement and advisory. Headquartered in California with offices around the world, we are an integrated group of experts, industry leaders, academics, data scientists, and professionals working across borders and disciplines. We harness our collective expertise to deliver the inspired insights and practical strategies our clients need to stay ahead of what's next.

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