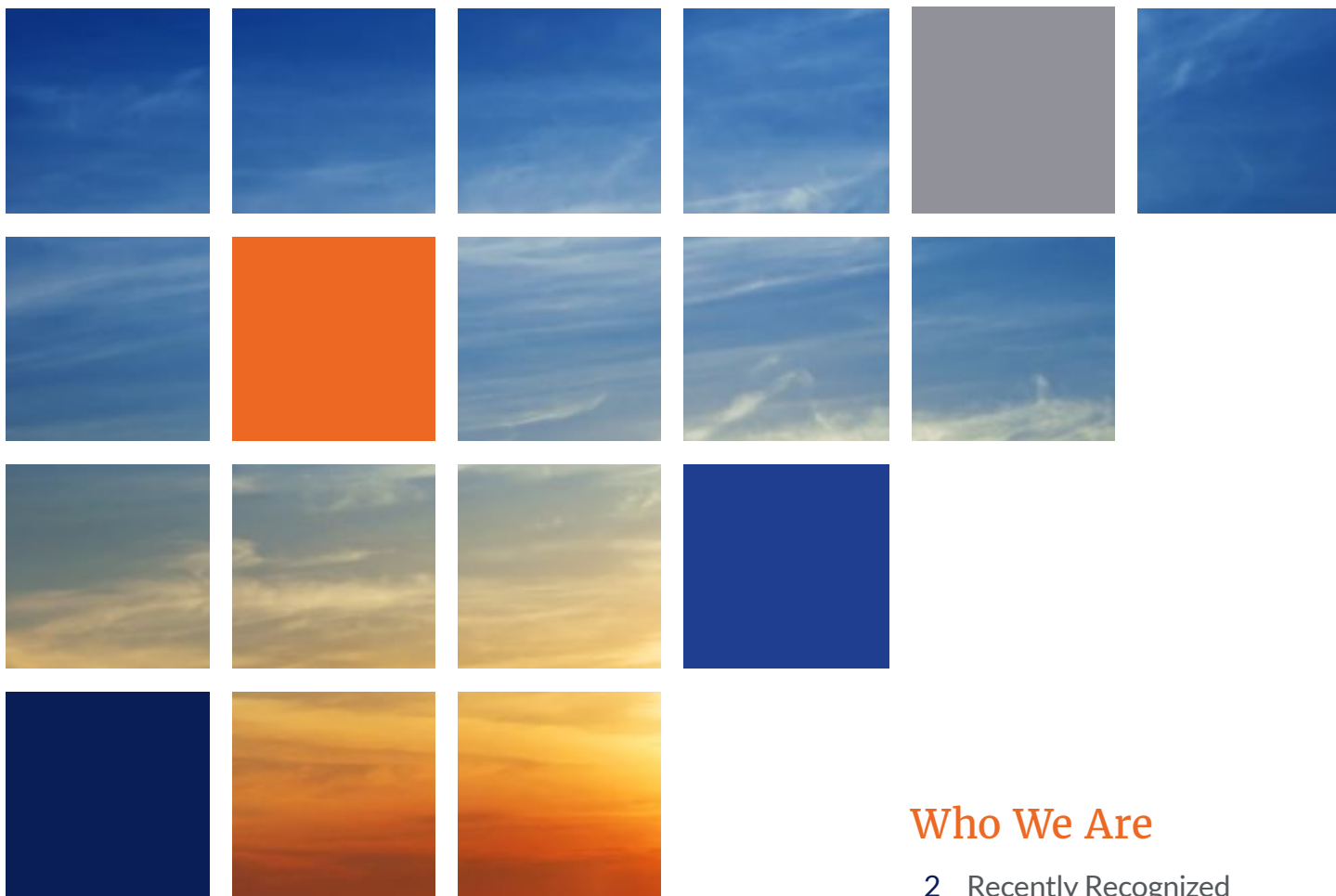


BRINGING CLARITY TO COMPLEX BUSINESS SITUATIONS



WWW.GLASSRATNER.COM

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- 18 Office Locations



GLASSRATNER
a B. Riley Financial company

Recently Recognized

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The Daily Report – “Best of 2019” Issue

The Daily Report’s annual “Best Of” edition showcases businesses providing excellence for today’s legal market. Winners are voted by licensed attorneys and firm administrators in metro Atlanta, where GlassRatner is headquartered. In addition to being named to the top of the following categories, 2019 marks the Firm’s fourth consecutive year ranking in the “Best Of” edition, earning GlassRatner its prestigious **Hall of Fame** recognition.



- Overall Expert Witness (WINNER)
- Litigation Valuation Provider (WINNER – Third year in a row)
- Forensic Accounting Firm (WINNER)
- Individual Expert Witness – Economic: Ian Ratner (WINNER)

The M&A Advisor’s 13th Annual Turnaround Awards

M&A Advisor’s Annual Turnaround Awards represents a benchmark for restructuring excellence and recognizes the leading distressed merger and acquisition transactions, restructuring, refinancing, firms, and professionals.

- Consumer Staples Deal of The Year (Under \$500 million) *for advisory work involving Alliance Healthcare*

The National Law Journal – “Best of 2018” Issue

The National Law Journal’s annual “Best Of” edition recognizes the country’s best providers of services and goods to the legal profession. Nearly 7,500 readers cast their votes to determine the winners.



- Forensic Accounting Provider (RANKED #1)
- Litigation Valuation Provider (RANKED #1)
- End to End Litigation Consulting (RANKED #2)
- Expert Witness Provider (RANKED #2)
- Litigation Dispute Advisory Services Consultant (RANKED #2)

Corporate Counsel Magazine – “Best of 2018” Issue

Corporate Counsel Magazine’s annual “Best Of” edition recognizes the vendors that lawyers and firm administrators turn to first to keep their lives on track, inside and outside of the office.



- Forensic Accounting Provider (RANKED #1)
- Litigation Valuation Provider (RANKED #1)
- End to End Litigation Consulting Firm (RANKED #1)
- Expert Witness Provider (RANKED #1)
- Litigation Dispute Advisory Services Consultant (RANKED #2)

2018 Turnaround Atlas Awards

The Turnaround Atlas Awards exclusively honor excellence from the restructuring, distressed investing, insolvency, special situations M&A transactions, and turnaround communities. GlassRatner received four Atlas Awards in 2018, including **Valuation Service Provider of the Year** and **Refinancing Deal of the Year**.

About GlassRatner



Bringing Clarity to Complex Business Situations

GlassRatner Advisory & Capital Group LLC

("GlassRatner") is a national multi-office specialty financial advisory services firm providing solutions to complex business problems and Board level agenda items. The Firm applies a unique mix of skill sets and experience to address matters of the utmost importance to an enterprise such as managing through a **business crisis or bankruptcy**, planning and executing a major **acquisition or divestiture**, pursuing a **fraud investigation** or **corporate litigation**, and other top level non-typical business challenges. GlassRatner has a national reputation in the area of Bankruptcy and Restructuring Advisory Services and Forensic Accounting and Litigation Support Services.

Extensive Resources through B. Riley Financial Platform

GlassRatner is excited to be a part of the **B. Riley Financial** ("B. Riley") family. B. Riley provides collaborative financial services and solutions tailored to fit the capital raising and financial advisory needs of public and private companies and high net worth individuals. The company operates through several wholly-owned subsidiaries, including B. Riley FBR, a full-service investment bank and institutional brokerage; Great American Group, a leading provider of asset disposition, appraisal, corporate advisory and valuation services; GlassRatner, a specialty financial advisory services and consulting firm; B. Riley Wealth Management, B. Riley Asset Management and B. Riley Alternatives, which offer investment management to institutional and high net worth investors; Great American Capital Partners, which originates and underwrites senior secured loans for asset-rich companies; and B. Riley Principal Investments, which invests in or acquires companies and assets with attractive return profiles.

The combination of proven operating and financial expertise, a "hands-on" approach, and an absolute focus on assignment execution makes GlassRatner a unique and valuable resource for its clients and partners.

Core Service Areas

GlassRatner has **four primary service areas**, which include Bankruptcy & Restructuring, Forensic Accounting & Litigation Support, Corporate Finance & Valuation, and Real Estate Services. The common theme in all these areas is that the successful resolution of any matter requires experience, hands-on management, sophisticated financial analysis and in-depth knowledge of accounting, finance, valuation and business — all skills brought to bear by our team of professionals.

Bankruptcy & Restructuring

- Financial Advisor to Creditor Committees
- Pre & Post Filing Debtor Representation
- Financial Restructuring
- Liquidating Agent/CRO/Fiduciary Services
- Turnaround & Interim Management
- Bankruptcy & Preference Litigation
- Solvency Analysis & Opinions

Forensic Accounting & Litigation Support

- Economic Damages
- Fraud/Internal FCPA Investigations
- Fraud Detection & Prevention
- Anti-Fraud & Anti-Corruption Compliance Consulting (including FCPA)
- Valuation Disputes
- Construction Litigation
- Intellectual Property Litigation
- Regulatory Consulting & Valuation
- Antitrust Litigation

Corporate Finance & Valuation

- Mergers & Acquisitions
- Financings
- Valuation Reports & Opinions
- Due Diligence Services

Real Estate Services

- Borrower & Lender Advisory
- Principal Investments & Financings
- Strategic Workout & Restructuring
- Liquidations & Loan Sales
- Capital Markets
- Property Management, Brokerage, Receiverships
- Construction Advisory & Dispute Resolution
- Real Estate Appraisals

Our Clients



GlassRatner is a trusted advisor to its clients, which include:

- Financial Institutions
- Law Firms
- Mid-Market Companies
- Private Equity Firms
- Real Estate Borrowers
- Bank Groups
- Trustees
- Government Agencies

Representative Law Firm Clients:

- Akerman LLP ▪ Alston & Bird LLP ▪ Baker, Donelson, Bearman, Caldwell & Berkowitz, PC ▪ Balch & Bingham LLP
- Bast Amron, LLP ▪ Berger Singerman, LLP ▪ Bilzin Sumberg Baena Price & Axelrod LLP ▪ Bondurant Mixson & Elmore LLP
- Bradley Arant Boult Cummings LLP ▪ Brown Rudnick LLP ▪ Bryan Cave Leighton Paisner LLP ▪ Buchalter
- Carlton Fields Jordan Burt, P.A. ▪ Cimo Mazer Mark PLLC ▪ Cole Schotz PC ▪ Dentons ▪ DiCello Levitt & Casey
- DLA Piper ▪ Foley & Lardner LLP ▪ Fox Rothschild LLP ▪ Greenberg Traurig, LLP ▪ Husch Blackwell LLP ▪ Holland & Knight LLP
- Jackson Walker ▪ Jeffer, Mangels, Butler & Mitchell LLP ▪ Jones Day ▪ K&L Gates LLP ▪ Kilpatrick Townsend & Stockton LLP
- King & Spalding LLP ▪ Klehr Harrison Harvey Branzburg LLP ▪ Landau Gottfried & Berger LLP ▪ Levene Neale Bender Yoo & Brill, LLP ▪ McGuireWoods LLP ▪ Miller & Martin PLLC ▪ Morgan & Morgan, PA ▪ Morris, Manning & Martin LLP
- Nelson Mullins Riley & Scarborough LLP ▪ Quarles & Brady LLP ▪ Quinn Emanuel Urquhart & Sullivan, LLP ▪ Pachulski Stang Ziehl & Jones ▪ Parker Hudson Rainer & Dobbs LLP ▪ Polsinelli LLP ▪ Reid Collins & Tsai LLP ▪ Robins Kaplan LLP ▪ Sequor Law
- Sheppard, Mullin, Richter & Hampton LLP ▪ Smith, Gambrell, & Russell, LLP ▪ Shulman Hodges & Bastian LLP ▪ Snell & Wilmer L.L.P. ▪ Squire Patton Boggs ▪ Sulmeyer Kupetz ▪ Taylor English Duma LLP ▪ Troutman Sanders LLP ▪ Venable LLP
- Wargo French LLP ▪ Womble Bond Dickinson

Representative Corporate, Government and Banking Clients:

- AT&T ▪ BB&T ▪ Barclays ▪ Bank of America ▪ Blue Cross Blue Shield ▪ Centerline Capital Group ▪ City of Atlanta ▪ Coca-Cola Enterprises ▪ Colony Capital, Inc. ▪ CSC Healthcare ▪ CVS Corporation ▪ Delta Air Lines Inc. ▪ Equifax ▪ Fannie Mae ▪ FDIC ▪ GE Commercial Finance ▪ GMAC ▪ Goldman Sachs Specialty Lending ▪ KeyBank ▪ Kodak ▪ Lehman Brothers ▪ LNR Property
- Lowe's ▪ Midland Loan Servicing ▪ Principal Financial ▪ Rimrock Capital Management, LLC ▪ Royal Bank of Canada ▪ Textron
- TriMont Real Estate Advisors ▪ UPS ▪ University of Kansas ▪ U.S. Department of Justice ▪ Verizon Wireless ▪ Wells Fargo

Representative Assignments

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On the following pages, you'll find assignment examples for just a few of our practice areas:

- 8 Real Estate Restructuring
- 9 Chief Restructuring Officer & Debtor Financial Advisor
- 11 Financial Advisor to Official Creditor Committees
- 13 Fiduciary Appointments
- 14 Forensic Accounting & Litigation Support



Additional information about all of our practice areas can be found at www.GlassRatner.com.

Representative Assignments: REAL ESTATE RESTRUCTURING



- Retained by the FDIC as Financial Advisor to the failed Arkansas National Bank Financial (ANB), headquartered in Arkansas. GlassRatner acted as the Loan Sale Advisor for a \$1.2 billion Construction and Acquisition/Development portfolio; ultimately, this assignment culminated in a structured transaction sale to a third party in January 2009.
- Retained by the FDIC as Financial Advisor and Loan Sale Advisor related to the construction loan portfolio of Market Street Mortgage Company, a subsidiary of Net Bank. As part of the liquidation of the financial institution, GlassRatner coordinated and advised on the sale of a \$165 million portfolio of residential construction loans in a structured transaction. The majority of these assets were in Florida, where Market Street Mortgage was headquartered.
- Retained as the Financial Advisor to a Florida-based shopping center owner/developer with approximately 3.5 million square feet of retail space and associated debt of approximately \$750 million from various financial institutions. GlassRatner coordinated all restructuring and bank level negotiations on behalf of the borrower.
- Retained by a \$400 million bank in South Georgia as Financial Advisor to develop and implement a plan to identify and monitor criticized assets, the substantial majority of which were real estate related.
- Retained as Financial Advisor to many condo developers and home builders around the U.S. In these matters, our clients have outstanding debt ranging from as low as \$10 million to as much as \$2 billion, and in many cases have borrowings from large bank groups. GlassRatner developed workout reorganization plans and assisted in negotiating restructuring amendments to complex loan arrangements.
- Retained as Financial Advisor by a \$2 billion bank in the Southeast to develop innovative solutions for problem assets and implement a criticized asset migration plan to monitor troubled assets.
- Retained as Financial Advisor to a leading institutional real estate fund on various workout alternatives for assets within one of their active funds. The fund has approximately \$3 billion invested in 35 assets throughout the U.S.
- Retained as Financial Advisor by several private equity investors relating to the restructure of debt associated with specific foreign real estate resort projects in their portfolio.
- Retained as Financial Advisor to a private equity fund and developer on the balance sheet restructuring of a 200-room luxury hotel and residential condominium in a major U.S. city.

Representative Assignments:

CHIEF RESTRUCTURING OFFICER & DEBTOR FINANCIAL ADVISOR



Appointed Chief Restructuring Officer for **PUIG Development Group**. PUIG was a South Florida real estate company primarily involved in condo conversion projects. GlassRatner was retained as CRO prior to a Chapter 11 filing and essentially took over all decision making for the company. Ron Glass remained as the CRO after the bankruptcy filing. PUIG owned or controlled approximately 25 LLCs with a significant number of bank and mezzanine lenders. When GlassRatner became involved, there was in excess of \$300 million of debt and 27 active projects. Our role included reducing overhead, preparing a plan of reorganization, facilitating relations and exchange of information between banks, owners and investors, and ultimately implementing and executing a plan of reorganization and liquidation for the company.



Appointed Chief Restructuring Officer for **AmTrust Mortgage Corporation**. AmTrust was a Southeast regional mortgage company that closed over \$1.3 billion of mortgage loans in 2006. GlassRatner was retained as CRO for the business and charged with running the successful wind-down of the business, including the funding of over \$40 million in committed loans and an orderly liquidation of over \$120 million in funded mortgage loans and other company assets.



Retained as Chief Restructuring Officer and Financial Advisor to **AmTrust Financial Corporation** and related entities in their recent Chapter 11 filings. The companies, based out of Ohio, have operations in insurance, securities, banking and real estate investments. GlassRatner has assisted with 363 sale transactions; prepared cash flow and related variance analysis; managed tax deconsolidation issues; performed analysis of existing real estate assets while advising on a go-forward basis; and reviewed SOFAs and bankruptcy schedules.



Appointed Chief Restructuring Officer for **Firstline Corporation**, a national building supply manufacturer during its Chapter 11 proceeding. GlassRatner stabilized operations and prepared the company's two business units for sale to strategic buyers resulting in a full recovery for the secured lender and a recovery for unsecured creditors approaching 0.40 per dollar versus a projected 0.05 per dollar.



Appointed Chief Restructuring Officer and Investment Banker to **Piknik Products Company**, a \$100 million food and beverage manufacturer. Piknik was one of PepsiCo's largest beverage co-packing suppliers and also operated a condiment business. GlassRatner improved operations, managed the business during Chapter 11, sold the condiment business to Supreme Oil, and liquidated Piknik's remaining assets for a substantially higher than expected recovery for creditors.

CONTINUED

Representative Assignments:

CHIEF RESTRUCTURING OFFICER & DEBTOR FINANCIAL ADVISOR

CONTINUED



Appointed Chief Restructuring Officer of **OMI Imaging, Inc.** During its Chapter 11 proceeding, GlassRatner stabilized operations and executed a plan to close unprofitable locations and outsource key operating functions. GlassRatner also led and managed a sale process leading to multiple offers for the borrower.



Appointed Chief Restructuring Officer of **Agriflora Corporation**, one of the largest floral importers in the U.S. with sales nearing \$100 million. GlassRatner was responsible for liquidating the company's assets for the benefit of the creditors.



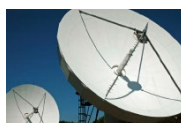
Retained as financial advisor to **GOE Lima**, an ethanol production facility in Ohio, designed to produce 55 million gallons of ethanol annually, but never produced at capacity. GlassRatner was originally retained to analyze the financial, accounting and operational activities, lead the reorganization of internal functions, and assist in renegotiation of the company's bank loans. After the company filed for Chapter 11, GlassRatner was appointed Financial Advisor to the Debtor, where we conducted a 363 sale of the assets.



Financial Advisor to the management of **S.C.R.U.B.S., Inc.**, an apparel manufacturer and multi-location retailer. Assessed store-level operating performance and inventory optimization. Developed an inventory liquidation store-closing plan.

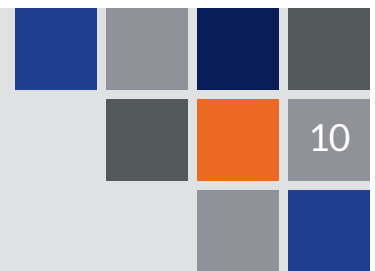


Financial Advisor to a paging company with over 50,000 subscribers in the Southeast. Responsible for management of all daily operations, downsized organization, streamlined network architecture and restructured vendor liabilities.



Financial Advisor to a cellular and satellite operator that provided telecom service in the Gulf of Mexico. Restructured the balance sheet, raised additional capital, and settled trade debt at a significant discount.

Representative Assignments: FINANCIAL ADVISOR TO OFFICIAL CREDITOR COMMITTEES



FAIRFIELD
RESIDENTIAL LLC

Financial Advisor to the Ad Hoc Steering Committee of Lenders and subsequently to the Official Committee of Unsecured Creditors for **Fairfield Residential LLC** and approximately a dozen of its related entities. Fairfield is a California-based developer, owner and operator of multi-family properties throughout the country. Fairfield and its related entities have ownership interests in or manage approximately 50,000 units and there is approximately \$4 billion of bank debt held by entities in the Fairfield corporate structure.



Financial Advisor to the Official Committee of Unsecured Creditors for **Adventure Parks Group**, an operator of midsize theme parks. The primary assets were **Wild Adventures** in Valdosta, GA and **Cypress Gardens** in Winter Haven, FL — two of the top 50 theme parks in the country at the time of the filing. GlassRatner monitored the activities of the Debtors on an ongoing basis, analyzed the value the properties, and assisted in the development of a plan of liquidation and the sale of the parks. The parks were eventually sold to two buyers for a combined total of \$50 million, which was used to pay claims exceeding \$110 million. Subsequent to the bankruptcy cases and as part of a confirmed Plan, GlassRatner was appointed as Liquidating Trustee to supervise the wind-down of the estate, pursue preference actions, reconcile and object to claims as necessary, make distributions to creditors and manage the conclusion of numerous workers comp and personal injury litigation claims.



Financial Advisor to the Official Committee of Unsecured Creditors in the **Nova Holding Clinton County, LLC** bankruptcy in the District of Delaware. Nova is a 70-million gallon refiner and marketer of renewable diesel fuel products and related co-products using both animal and vegetable feedstock. GlassRatner's services included review of operating results and projected budgets, review analysis and oversight of the 363 sale process, evaluation of reorganization and/or 363 sale proposals, forensic investigation into historic use of cash for operations and constructions, and analyzing claims, among other things.



Financial Advisor to the Official Committee of Unsecured Creditors in **The Billing Resource, Inc. ("TBR")** bankruptcy pending in the Northern District of California. TBR is a telecom billing and collection company. GlassRatner's services in this complex bankruptcy include monitoring the debtor's financial and operational performance, investigating debtor conduct, reviewing term sheets from potential buyers, and analyzing claims, among other things.



Financial Advisor to the Official Committee of Unsecured Creditors in the Chapter 11 filing of **IPC International Corporation**, a provider of uniformed and armed security services, security consulting, K-9 services, and specialty training, as well as unarmed security services for approximately 350 shopping centers across the United States. GlassRatner monitored the Section 363 asset sale process, evaluated the sources and uses of funds as it related to the waterfall, and analyzed certain key provisions within the debt agreements. After a lengthy, spirited auction process, an agreement was reached to sell the assets to Universal Protection Services, a strategic party.

CONTINUED

Representative Assignments: FINANCIAL ADVISOR TO OFFICIAL CREDITOR COMMITTEES

CONTINUED

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Financial Advisor to the Official Committee of Unsecured Creditors in the **Cameo Homes and James C. Gianulias** bankruptcies in the central district of California. GlassRatner's services included analysis of funds flows among a large group of approximately 100 affiliated entities, monitoring financial performance of the debtor entities, and assisting counsel in development of a Plan of Reorganization (POR).



Financial Advisor to the Official Committee of Unsecured Creditors in the **99 Cent Stuff** bankruptcy case. 99 Cent Stuff was a publicly traded retailer with over 20 retail locations. GlassRatner's role included monitoring the Debtor's operating performance, valuing real estate and related leases, valuing the business, and reviewing and assisting in developing the Plan of Reorganization.



Financial Advisor to the Official Committee of Unsecured Creditors in the Chapter 11 filing of **Endicott Interconnect Technologies, Inc.** et al. ("EIT"). EIT, the successor to IBM Corporations' microelectronics division, is a supplier, designer and fabricator of advanced electronic packaging solutions, including printed circuit boards and advanced flip chip and wire bond semiconductor packages. GlassRatner monitored the Section 363 asset sale process, evaluated Debtor cash flow activity and traced the flow of funds related to pre-petition debt financing transactions. The end result was a successful sale to Integrian Holdings LLC, which enabled a reasonable recovery for the unsecured creditors and ensured an on-going entity.



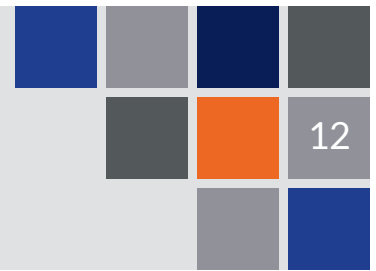
Financial Advisor to the Official Committee of Unsecured Creditors in the Chapter 11 filing of **Groeb Farms, Inc.** ("Groeb"). Based in Onsted, Michigan, Groeb is the country's leading processor and packager of honey for food manufacturers, food service companies, and retail customers. Groeb's filing was precipitated by its alleged transshipment of honey originating in China in order to avoid international tariffs. The resulting scrutiny and market attention brought on by the DOJ investigation had a negative impact on Groeb's financial results, and subjected it to debilitating class action lawsuits. Despite these challenges, Groeb was able to develop a feasible Plan of Restructuring pursuant to a Confirmation Hearing. This Plan — which was negotiated heavily by GlassRatner and Committee Counsel — provides for the unsecured creditors to receive a financial recovery well in excess of that provided in the initial POR.



Financial Advisor to the Official Committee of Unsecured Creditors in the Chapter 11 filing of **Trailer Bridge, Inc.** ("TBI"). A publicly-traded, integrated trucking and marine freight carrier company, TBI provides freight transportation between the continental United States, Puerto Rico, and the Dominican Republic operated under the Jones Act. TBI's Chapter 11 filing stemmed from several challenging conditions, including anti-trust claims and net operating losses. GlassRatner worked with Committee Counsel to negotiate numerous matters, including as related to going concern valuation, post-confirmation projections, liquidation values, and disparate treatment of different creditor classes. The case concluded with the Confirmation of a Plan of Reorganization, which provided the unsecured creditors with a very favorable financial recovery on their pre-petition claims.

Representative Assignments:

FIDUCIARY APPOINTMENTS



Appointed as Manager of **BCP Liquidating LLC**, an entity established to complete the liquidation of the assets of Borden Chemicals and Plastics OLP ("Borden") pursuant to the Third Amended Joint Plan of Liquidation filed on December 5, 2002. Borden filed for bankruptcy protection on April 3, 2001. Historically, the company's principal product groups were PVC Polymers Products, which consist of PVC resins and feed stocks (such as vinyl chloride monomer and acetylene), Methanol and Derivatives, which consist of methanol and formaldehyde, and Nitrogen Products, which consist of ammonia and urea. At its peak, Borden had revenues of approximately \$800 million. As Manager of BCP Liquidating LLC, GlassRatner was charged with disposing of several chemical plants, real estate, emission credits, pursuing causes of action and defending the estate against unjust claims.



Appointed as Plan Administrator of **Cornerstone Ministries Investments, Inc.** ("CMI") pursuant to a Plan of Liquidation approved by the Northern District of Georgia's Bankruptcy Court in this Chapter 11 proceeding. Formed in 1996 as a for-profit corporation, CMI went on to raise over \$140 million in SEC registered bonds. Bond proceeds were further levered to make real estate development and acquisition loans. GlassRatner was retained as Plan Administrator and charged with the wind-down of CMI, including the sale of the company's real estate assets as well as the filing, prosecuting and settling of Estate Litigation Claims of over \$100 million on behalf of the Debtor.



Appointed Chapter 11 Trustee/Chapter 7 Trustee in the U.S. Bankruptcy Court for the Northern District of Georgia in Rome in the **Southwest Recreational Industries** matter. Prior to its filing, the company was credited with the development and installation of AstroTurf products at stadiums including the New Orleans Superdome and the Minneapolis Metrodome. At filing, the company reported debt of \$88.1 million and assets of \$101.9 million. According to the filing, its revenue for 2003 dropped to \$160 million from \$220 million a year earlier. As trustee, GlassRatner sold various facilities and real estate related to the company's operations. Additionally, GlassRatner successfully pursued numerous preference actions, collected foreign receivables and filed actions against the debtors D&O carriers, resulting in significant proceeds to the estate.



Appointed Liquidating Trustee in the U.S. Bankruptcy Court for the Middle District of Georgia in Albany for **Stratus Group, Inc.** As a sub-prime lessor of used automobiles to customers in three Southeastern states, Stratus Group had a fleet of nearly 5,000 automobiles at its peak. Ultimately the company filed for bankruptcy after an expansion plan backfired, and was sold to its secured creditor. As Liquidating Trustee, GlassRatner performed an extensive forensic investigation to aid the pursuit of certain actions against insiders. Further, GlassRatner aided the estate in preserving returns to unsecured creditors by assisting with a debt restructure of amounts due to the estate from the Debtors' former secured lender.

▶ In addition to these examples, members of the GlassRatner team have been appointed Receiver in SEC matters and domestic and foreign jurisdictions in a variety of matters.

Representative Assignments: FORENSIC ACCOUNTING & LITIGATION SUPPORT

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GlassRatner has an **experienced team of forensic accountants and expert witnesses** who provide support in a wide variety of cases, including:

- Economic Damages
- Internal Investigations
- Asset Tracing
- Ponzi Scheme Investigations
- Theft of Trade Secrets
- Buy/Sell Matters
- Construction Claims
- Shareholder Valuations
- Business Interruption Claims
- Earn Out Disputes
- Solvency Opinion
- Misappropriation of Assets
- Delay Claims

GlassRatner has provided extensive forensic and litigation accounting services to numerous industries, including retail, telecommunication, and wholesale distribution. **We've highlighted some examples from a few additional assignments on the next few pages:**



Real Estate and Construction Consulting

- Retained to perform a forensic accounting review on behalf of a mezzanine lender to a multi-entity regional home builder in conjunction with the builder's attempt at a global out-of-court restructure of a complex multi-bank, multi-participant, \$1.5 billion debt facility. GlassRatner's role was to validate the information prepared by the developer and their financial advisors; evaluate the nature and flow of funds to the developers and quality of the developer's financial information; determine the appropriate inclusion in the restructuring plan of assets and debt that were held in 300 separate LLCs and related family trusts; and identify potential sources of unencumbered assets. Our client settled out of court shortly after completion of our assignment.
- Retained by the guarantor of \$300 million of debt associated with a troubled hotel-condominium project to perform a comprehensive forensic accounting review of all aspects of the operations and financial viability of the project.
- Retained as forensic accountant and expert witness on behalf of a construction company successfully refuting the majority of a delay and lost profit claim regarding the construction of a \$40 million hospital addition.
- Retained as forensic accountant and expert witness on behalf of a construction company successfully decreasing a \$4.5 million delay and "costs to cure" claim regarding the construction of a \$100 million retirement community.
- Retained as forensic accountants and experts in numerous construction audits, construction investigations and other complex construction accounting and real estate disputes.

CONTINUED

Representative Assignments: FORENSIC ACCOUNTING & LITIGATION SUPPORT

CONTINUED

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International Assignments

- Retained as forensic accountant and financial advisor to the primary financial regulator of a Caribbean country. GlassRatner was engaged to investigate the current and historic financial affairs and operations of the nation's largest privately owned conglomerate with assets exceeding US\$15 billion, which had several component financial institutions placed under regulatory supervision; to gather information for the pursuit of criminal and civil actions; and to informally advise regarding restructuring of the financial institutions and the now government-controlled conglomerate.
- Retained as forensic accountant and financial advisor to a Caribbean country directly and through a government-owned corporation in two separate public corruption investigations regarding mismanaged construction of an airport terminal building and mismanagement and pre-election excessive spending by a supposedly non-partisan government-owned economic development corporation. GlassRatner's analysis and results were relied upon by senior government officials.
- Retained as forensic accountant to a Latin American Fortune 50 company to investigate a series of questionable acquisitions and other transactions executed by former management, and uncover concealed offshore payments and other questionable transactions.
- Retained on a regular basis in the Caribbean, Latin America and South America to assist insurance companies and insureds relating to various insurance claims.
- Appointed as Receiver in off-shore jurisdictions.



Ponzi Schemes

- Retained as forensic accountant to the Receiver in an SEC "prime bank note" / Ponzi scheme matter. GlassRatner performed various financial analysis including the calculation of defrauded investors losses and funds tracing, and also administered the monetary affairs of the Receivership.
- Retained as forensic accountant and expert witness for the Chapter 7 Bankruptcy Trustee in proceedings to recover fraudulent income paid to "early withdrawer" investors from a real estate "bridge loan" Ponzi scheme.



Internal Investigations/ Accounting Irregularities

- Performed an internal investigation on behalf of a multi-billion dollar public company concerning the accounting treatment of various revenue recognition practices specifically regarding the knowledge and actions of selected members of management related to the accounting function. There were parallel regulatory investigations during our investigation on behalf of the Board.
- Performed an internal investigation of alleged accounting irregularities regarding inappropriate deferral of expenses at a major foreign subsidiary of a "household name" manufacturer and distributor of consumer products.

CONTINUED

Representative Assignments: FORENSIC ACCOUNTING & LITIGATION SUPPORT

CONTINUED

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- Numerous internal investigations for private equity owners related to financial reporting issues at their non-public company portfolio companies. Two recent examples include:
 - Where auditors “dropped their pencils” due to the CFO’s and CEO’s fraudulent actions including concealing contract cancellations, unauthorized loans, and falsification of collateral documents. Our investigation led to the dismissal of both, a successful completion of the audit, and a forbearance agreement with the lender;
 - Where financial management misstated financial results in order to obtain desperately needed financing. Our investigation confirmed misstatements that led to dismissal of financial executives.



Financial Services

- Appointed Special Master and forensic accountant related to a dispute concerning the diversion of millions of dollars of receivables from a major transportation company by its collection agency. GlassRatner identified and quantified the amount of fraudulent diversion of funds and the Court accepted our findings in full.
- Retained as expert witness for a factoring firm dealing in trucking receivables to calculate lost profits and other damages where a rival firm was created by a disgruntled employee prior to his departure, stealing technology, employees and relationships.
- Retained as consulting expert to the State Insurance Commissioner regarding recoverability of reinsurance amounts and other accounting matters due from solvent reinsurers where a multi-entity and multi-jurisdictional insurance organization providing hospital, medical and legal practitioner malpractice coverage collapsed.



Health Care

- Retained as damages and valuation expert and testified as to losses suffered by the shareholders of a \$100 million sub-acute care company based on fraudulent financial statements of the buyer.
- Retained as forensic accountant and expert witness on behalf of insurance companies investigating tens of millions of dollars in healthcare billing fraud perpetrated by physician groups, medical practices and other providers.
- Retained to provide valuation services and forensic accounting services related to countless disputes between partners in medical practices, healthcare joint venture partners and medical practices and their billing and collection companies. In each of these cases, GlassRatner combined detailed knowledge of the healthcare industry and its countless issues with sound analysis and investigative work to reach sound and reasoned opinions.



Telecommunications

- Consulted with a telecommunications company to provide forensic cost analysis and documentation in order to bring the entity’s support processes for surcharge billing in line with industry best practices. Significant incremental billable amounts were identified in addition to recommended process changes.

Experience in a Variety of Industries

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GlassRatner has been involved in matters spanning every type of business and industry from telecommunication receivables, to the disposal of contaminated land, to offshore insurance companies. In each of the following industries, GlassRatner is considered to be industry experts in addition to being financial experts.

- Agriculture
- Automotive
- Construction
- Energy
- Financial Institutions
- Government Services
- Healthcare (*see page 18*)
- Hotels & Resorts (*see page 20*)
- Logistics/Wholesale Distribution
- Manufacturing
- Media (*see page 22*)
- Retail
- Offshore
- Real Estate
- Telecom (*see page 24*)



We've highlighted just a few of these industries on the following pages. For descriptions about the many services GlassRatner provides for other industries, please visit www.GlassRatner.com.

Summary of Experience: HEALTHCARE INDUSTRY

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Bankruptcy and Restructuring

- Chief Restructuring Officer for a 79-bed nursing home facility.
- Chief Restructuring Officer for a chain of medical imaging clinics in Chapter 11.
- Financial Advisor to the Debtor in Integral Nuclear Imaging bankruptcy.
- Financial Advisor to the Official Committee of Unsecured Creditors in the Delanco Nursing Home bankruptcy.
- Financial Advisor to the Official Committee of Unsecured Creditors in the Bamberg Hospital bankruptcy, a Chapter 9 proceeding.
- Financial and Operational Restructuring Advisor to Hematology-Oncology Imaging practice.
- Analyzed the financial viability of a community hospital operating as a Chapter 11 Debtor.
- Performed operational and financial analysis in regard to a chain of nursing homes on behalf of a money center bank.
- Performed financial analysis relating to cash flow loans on medical facilities and skilled nursing facilities.
- Provided startup consulting for a multi-disciplinary medical practice and a physical therapy clinic from concept through full operation.
- Provided financial consulting services to a public corporation owning hospitals nationwide.
- Provided accounting practice management and technology consulting services for various medical practices and hospital facilities.
- Provided Medicare reporting and consulting services to physical and speech therapy practices.

Forensic Accounting & Litigation Support

- Performed investigation and analysis of billing activity, on behalf of a medical billing company. Assisted in the defense of allegations of under-billing that spanned several years made by a pediatrics practice with multiple locations.
- Reviewed billings and collections at a surgical practice for potential fraud and misdirected billings after practice manager and office manager were detected of committing expense fraud.

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Summary of Experience: HEALTHCARE INDUSTRY

CONTINUED

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- Special Auditor in an arbitration related to a dispute surrounding healthcare network access fees.
- Performed investigation and provided litigation support for a home health agency in Tennessee under government investigation for Medicare and Medicaid fraud relating to alleged double-billing practices.
- Performed investigation of the U.S. division of a French medical equipment manufacturer's potential looting and expense report fraud by a former officer.
- Performed various fraud risk review assessments for medical practices.
- Conducted investigation and quantified damages relating to a significant fraud perpetrated by a physician against an insurance company.
- Implemented post-acquisition investigation on behalf of a publicly-traded company relating to a \$120 million transaction involving the simultaneous acquisitions of several skilled nursing facilities and a medical supply and equipment company.
- Valuation expert related to a loss suffered by the shareholders of a \$100 million sub-acute care company relating to the sale of their business to a public company based on fraudulent financial statements of the buyer.
- Performed valuation consulting, forensic accounting and litigation support services on several occasions relating to disputes between TPAs, health plans and financial sponsors.
- Litigation and damages expert related to trademark damages in the pharmaceutical industry.
- Damages and valuation expert to value an interest in a medical information marketing company (oncology specific).
- Provided valuation and expert testimony services in connection with a lender dispute tied to a continuing care retirement community

Corporate Finance & Valuation

- Investment Banker to a group of medical imaging clinics seeking to refinance indebtedness.
- Sell-Side Advisor to International Magnetic Imaging in its sale to Syncor International.
- Sell-Side Advisor to Holy Name of Jesus Medical Center in its sale to Health Management Associates.
- Sell-Side Advisor in the sale of MDS Medical Diagnostic Labs to Metpath Inc.
- Buy-Side Advisor to Chemed Corp in its acquisition of HPI Hospital Pharmacies Inc. from WR Grace & Co.
- Investment Banker to a dental practice roll-up company, including performing valuation consulting services.
- Investment Banker to physician and dental practices relating to the purchase and sale of medical practices, including valuation consulting services and transaction advisory services.
- Investment Banker to one of the largest distributors of orthopaedic medical devices, including performing valuation and transaction support services.

Summary of Experience: HOTEL & RESORT INDUSTRY

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Bankruptcy and Restructuring

- Financial Advisor to the Official Committee of Unsecured Creditors in the Sea Island Company bankruptcy in Sea Island, GA.
- Trustee for a bank syndicate (the beneficiaries of a Trust) involving The Ritz-Carlton Lodge at Reynolds Plantation, a 251-room AAA Five-Diamond luxury hotel in Georgia.
- Advised a private equity group on negotiating a debt restructure for The Elysian Hotel, a 188-room five-star luxury hotel and residential condominium development in Chicago.
- Advised on and negotiated the restructuring of a fractional five-star luxury resort in Italy with over €75 million of debt and equity, including the infusion of additional capital. Retained to continue operational and financial oversight of the development.
- Financial Advisor to a Debtor who operated a Howard Johnson's-flagged motel operation in its Chapter 11 proceeding to assist with reorganization consulting, financial feasibility projections, and development of a Plan of Reorganization.
- Trustee of the Creditor Trust in In re Pacific Islandia, Inc., responsible for distributing creditor assets for a hotel/hospitality company upon emergence from Chapter 11.
- Financial Advisor to Tierra Rejada, a golf course property in Simi Valley, CA. Assisted the Debtors with financial analysis of its operations and Chapter 11 compliance.
- Retained by a Debtor who operated a hotel and gambling operation in Puerto Rico. Assisted with ongoing debtor-in-possession financial reporting requirements, reorganization consulting and development of a Plan of Reorganization.
- Financial Advisors to court-appointed receivers, debtors, secured lenders, and bankruptcy trustees for numerous hotel operations, including services such as cash management and budgeting, financial reporting, plans of reorganization, liquidation analysis, solvency analysis, fraud investigations, and other financial analysis.
- Operated several extended-stay and budget hotels as Receiver on behalf of financial institutions.

Forensic Accounting & Litigation Support

- Conducted a comprehensive construction review and audit of a \$900 million casino project for a major developer/operator of resort properties.
- Completed an audit of construction cost overruns to assess internal controls and decision-making for an owner/operator of a resort development.
- Evaluated the irregularities in construction financing for a \$400 million branded luxury hotel/condo project, with 350+ hotel units and 170+ condo units in South Florida.
- Performed several confidential forensic investigations involving alleged embezzlement, fraudulent transfers, kickbacks and other financial and accounting improprieties in a hotel chain.
- Performed an internal investigation surrounding the financing and use of funds associated with the construction of a \$245 million luxury condo/hotel project.

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Summary of Experience:

HOTEL & RESORT INDUSTRY

CONTINUED



- Prepared a business interruption claim on behalf of the owners of a 700-room luxury hotel.
- Prepared a business interruption claim related to mold remediation associated with a 300-room mid-market hotel.
- Financial Advisor on behalf of both claimants and insurance companies to calculate business interruption and extra expense claims for hotels.
- Prepared quantification of business interruption losses for hotels in the Caribbean, South America, and Central America.
- Analyzed a business interruption and extra expense claim for the Doral Golf Resort and Spa in Miami, FL.
- Engaged in several litigation and business interruptions matters involving small- to mid-size hotels ranging from 200 to 500 rooms.
- Litigation consultant (for the defense) in the calculation of lost profits to a hotel related to construction defect claim.

Corporate Finance & Valuation

- Investment Banker for the acquisition of a hotel company and integration of a second hotel brand into existing corporate infrastructure, including acquiring and selling hotel assets as an officer of a hotel company.
- Investment Banker raising close to \$200 million in equity capital in an IPO and follow-on offerings to fund hotel development as an officer of a hotel company.
- Investment Banker for hotel developments as a senior franchise officer and real estate development officer of two hotel companies, including identifying funding sources such as construction/mini-perm loans, government guaranteed financing through the SBA and USDA B&I programs, and long-term fixed rate financing.
- Investment Banker and Financial Advisor for a private equity fund, including evaluating their bid to invest in a Latin American hotel company.

- Investment Banker for an investment company during offer and acquisition phase of a national hotel chain.
- Investment Banker for a potential investment in the IAC spinout of Interval, a leading time-share concern, including performing due diligence and providing valuation assessment.
- Investment Banker for the owners of a 700-room Westin hotel, including preparing detailed financial projections.
- Investment Banker for a timesharing organization, including valuing the equity interests and reconstructing the related party debt balances as a result of a shareholder dispute.

Hotel Development and Operations

- Oversaw the operation of Southern Host Hotels, part of the Sam Zell organization, owner and manager of more than 20 hotels around the country ranging from full service to limited service hotels. These properties were flagged as Sheraton, Best Western, Holiday Inn and Ramada.
- Led hotel franchising organization including supervising sales and development, administration, design and construction, operations, and quality assurance functions.
- Led seminars for hotel developers covering project planning, site and market analysis, land acquisition and due diligence, and project costing as senior real estate development officer for U.S. Franchise Systems, Inc. – Microtel Inn & Suites and Hawthorn Inn & Suites hotels.
- Designed processes and procedures for tracking and reporting accounting transactions related to the golf courses, retail operations, hotels, and profit participations on land sales for a multi-hotel and resort development in Nevada.

Summary of Experience: MEDIA INDUSTRY

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Bankruptcy and Restructuring

- Chief Restructuring Officer of a classified print company in its transition to digital and negotiated on its behalf with the lender group.
- Financial Advisor to the Official Committee of Unsecured Creditors of a national theater chain.
- Financial Advisor to private equity funds regarding the internal restructuring of a niche magazine portfolio company.
- Financial Advisor to a distressed lifestyle magazine and multimedia concern. Sold the company in a Section 363 sale once it filed for Chapter 11.
- Interim CFO of a group of underperforming cable television franchises serving the Los Angeles market. Stabilized cash flow, significantly increased subscriber levels, and secured new franchise agreements.
- Provided turnaround management consulting services to a Pennsylvania-based newspaper.
- Financial Advisor to a group of lenders who financed a rural cable operator, including audit review, operational assessment and M&A oversight.
- Financial Advisor to the Debtor in the Chapter 11 of a large-format digital printing company.
- Provided turnaround services to a large multi-division commercial printing company.

- Obtained and negotiated a retail distribution agreement with a major label on behalf of the owner of a children's educational DVD series.
- Interim CFO for a group of fifteen companies in the music publishing, talent management, recording studio, and music production industries.
- Interim CFO for a producer and marketer of children's animated filmed entertainment. Renegotiated terms and covenants of the Company's senior credit facility.
- Financial Advisor to the Official Committee of Unsecured Creditors in the Chapter 11 of **Value Music**, a 100-location retail music store chain. Monitored and analyzed the Debtors' operating performance, assessed the viability of a Plan of Reorganization, and investigated pre-petition transactions.

Forensic Accounting & Litigation Support

- Retained by finance company to conduct forensic accounting review of television and radio operator in the context of potential fraud.
- Provided financial analysis and forensic accounting services to a group of radio stations related to royalty audits.
- Performed royalty audits on behalf of several platinum-selling recording artists.
- Provided forensic accounting and fraud investigation services for a major recording label related to revenue manipulation.

Corporate Finance & Valuation

- Investment Banker managing the liquidation of a seven-television-station group to four separate buyers simultaneously for proceeds in excess of \$100 million.
- Sell-Side Advisor to a specialty magazine focused on the alternative music industry.
- Sell-Side Advisor to a pop culture magazine. Negotiated the release of collateral and forgiveness of indebtedness resulting from equity deficiency from sale proceeds.

CONTINUED

Summary of Experience: **MEDIA INDUSTRY** CONTINUED

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- Sell-Side Advisor to the Berkshire Eagle in the sale of the Torrington Register Citizen to The Journal Register Company.
- Sell-Side Advisor in the sale of a start-up Pittsburgh television station to Paramount Stations Group for \$39 million based upon a pro forma DCF analysis.
- Sell-Side Advisor handling the sale of a poorly performing television group in default of its debt covenants to an in-market acquirer driven by a detailed pro forma analysis of potential cost savings.
- Investment Banker managing the auction process of a negative cash flow television property. Generated multiple bids and closed at a price that was twice the seller's expectation of sale proceeds.
- Sell-Side Advisor to Orion Outdoor, an outdoor advertising company based in Sacramento, CA. Prepared sale information memorandum, managed sale process and negotiated transaction with Lamar Outdoor Advertising.
- Sell-Side Advisor to Outdoor East in its sale to Lamar Outdoor Advertising for \$60 million.
- Investment Banker to a cable television franchise in Southern California, including performing due diligence for acquisition.
- Investment Banker performing multiple valuations of cable systems for transaction and estate planning purposes.
- Investment Banker for the Clear Channel Communications Board of Directors in regard to the purchase of Paxson Communications radio station group for \$629 million, including preparing the fairness opinion.
- Investment Banker for multiple radio and television owners. Raised over \$1.0 billion in debt and equity capital to purchase broadcast properties.
- Investment Banker for numerous television operators to finance acquisitions in that sector. Raised over \$600 million in debt and equity capital.
- Investment Banker for multiple radio owners to purchase properties in order to expand. Raised over \$300 million in debt and equity capital.
- Investment Banker for lenders of a cable company facing a competitive overbuild situation. Performed a valuation.
- Financial Advisor and Investment Banker to PNE Media, an outdoor advertising firm. Raised approximately \$200 million in debt and equity over a three-year period to grow the company through a roll-up strategy into a dominant player in its markets.
- Buy-Side Advisor for Alloy, Inc., a media and marketing services company, to source and negotiate M&A opportunities, including analyzing and building alternative financing structures for Alloy Entertainment division.
- Buy-side Advisor to Advised Alloy, Inc. in its negotiations to acquire ArtistDirect, an online digital media entertainment company.
- Buy-side Advisor executing the acquisition of a \$3 million catalog of song copyrights.
- Investment Banker on behalf of a group of recording studios and music production, publishing, promotion, and publicity companies. Structured, negotiated, and closed various credit facilities totaling approximately \$25 million.
- Investment Banker on behalf of an entertainment company focused on music production, publishing, and distribution. Structured, negotiated, and closed a \$25 million senior credit facility.
- Investment Banker for a specialty lender in connection with a loan made to a music and entertainment business, including performing due diligence.
- Investment Banker for lenders to a music programming channel that serves over 40 million subscribers. Performing a valuation on behalf of lenders.
- Investment Banker for Edwards, a 900-screen chain of movie theaters located in the West Coast. Conducted an enterprise valuation in connection with its Chapter 11 restructuring.
- Investment Banker performing multiple valuation analyses of recording artists' libraries.

Summary of Experience: **TELECOM INDUSTRY**

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Bankruptcy and Restructuring

- Financial Advisor to the Official Committee of Unsecured Creditors in The Billing Resource d/b/a Integretel bankruptcy. Appointed as Liquidating Trustee at Plan confirmation.
- Financial Advisor to the Liquidating Trustee in the Universal Broadband Networks (“UNB”) bankruptcy matter, overseeing the disposition of assets, pursuing claims and resolving litigation.
- Financial Advisor to a paging company serving over 50,000 subscribers in the Southeast. Responsible for management of all daily operations. Downsized organization, streamlined network architecture, and restructured vendor liabilities.
- Financial Advisor to a cellular and satellite operator that provided telecom service in the Gulf of Mexico. Refinanced the core business while maintaining ability to develop fiber assets.
- Financial Advisor to an equity fund in regard to a poorly performing tower operator in the Midwest. Advised on alternative restructuring scenarios, including distressed M&A alternatives and bank debt negotiations, as well as revised governance procedures.
- Chief Financial and Operating Officer of a \$90 million (net commission) annual sales outsourcing company.
- Financial Advisor to a company that acquired numerous wireless phone licenses and worked with the company to sell the licenses to a national wireless provider.
- Chief Restructuring Officer of a 65,000 subscriber rural cellular provider faced with an increasingly overbuilt network. Oversaw technology and billing conversion processes, negotiated agreement between lenders and shareholders, managed sale process, and negotiated sale to Alltel.
- Chief Restructuring Officer of a 35,000-subscriber rural wireless provider faced with an over-levered balance sheet and substantial capital spending requirements. Restructured marketing and sales efforts, negotiated roaming agreements, performed detailed analysis of technical requirements, and negotiated sale to Dobson Communications.
- Retained by private equity firms as Chief Restructuring Officer of a 50-store wireless retail operations with locations throughout the country.
- Performed a wind-down and liquidation of assets, monitored and settled litigations, and ultimately distributed funds to partners of a regional telecommunications company.

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Summary of Experience:

TELECOM INDUSTRY CONTINUED

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Forensic Accounting & Litigation Support

- Investigated thousands of related party transactions between the debtor and various affiliates for Verizon Wireless in the Connecticut Mobilecom, Inc. bankruptcy.
- Investigated a \$6 million dispute between a foreign carrier and a U.S. telephone services billing and collection company relating to the collection and remittance of funds for call records deposited.
- Investigated the activities of a long distance reseller with regard to the use of \$15 million prepaid phone card sales receipts.
- Investigated the practices and processes of a telecommunication billing and collection company on behalf of an information provider which processed approximately \$2 million per month of call records to identify and quantify excessive reserves, charge backs, credits, fees and other allocated charges.
- Investigated the activities and transactions surrounding a group of telecommunications companies, including resellers, carriers, billing and collection companies, information providers and accounts receivable factors involved in a complex scheme to defraud long distance carriers and financial institutions of more than \$20 million.
- Provided accounting, business valuation and damages expertise to a national cellular telephone company in a partnership dispute.
- Valued the benefits available to class members in a \$20 million consumer class action settlement on behalf of a national cellular telephone company.
- Assisted with the damages portion of a class action suit relating to rounding minutes of airtime use for customer invoices on behalf of a national cellular telephone company.
- Assisted in the financial analysis and investigation to defend a telecommunications marketing company against a \$30 million judgment from the Federal Trade Commission.
- Provided accounting and financial reporting review of a neutral interconnection facility operator for a hedge fund.
- Investigated and reviewed the analysis assembled by a Big Four accounting firm for a class of plaintiffs in a case against a telephone company charged with overcharging inmates in Alabama and other southern states for long-distance calls.

Corporate Finance & Valuation

- Sell-side Advisor to a local telecomm engineering firm in its sale to a public telecom buyer for \$13 million. Managed the due diligence process and provided detailed valuation and transaction advisory services to the sellers.
- Investment Banker raising \$12 million of institutional equity to fund management team's cellular tower acquisition and development plans, including managing capital raise process, negotiating Letter of Intent, Securities Purchase Agreement, and Operating Agreement.
- Buy-Side Advisor to a public telecom company in the purchase of tower portfolios, site acquisition concerns and tower construction companies valued at more than \$150 million. In addition to negotiating the transaction, handled non-compete and earn out arrangements.
- Performed due diligence for a lender in regard to a \$35 million loan to a wireless tower owner/operator in the Southwest.
- Performed due diligence services for a lender in connection with \$50 million in financing to a telecom hotel and switching station.

International Alliance



BTG Global Advisory is one of the world's largest specialist independent financial advisory alliances.

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