MERGERS, ACQUISITIONS & TRANSACTION SUPPORT SERVICES

AVANT ADVISORY GROUP

SECURING VALUE

Avant Advisory Group's senior-level consultants combine financial, operational, turnaround and restructuring experience with capital market expertise to deliver the distinct ***Avant-Edge™*** transaction support that our clients seek. We proactively identify potential "deal breakers" to maximize value or prevent loss, and our client-focused approach sets Avant Advisory Group apart as a premier M&A and capital transactions advisory firm.

We are dedicated to our clients — both buyers and sellers — that include private equity firms, strategic acquirers, family offices, and lenders in delivering value throughout each stage of the M&A lifecycle. Avant's interdisciplinary team of operationally and financially experienced M&A professionals are Certified Merger & Acquisition Advisors, CPAs with Certified Financial Forensic specialization credentials, Certified Fraud Examiners, Certified Insolvency & Restructuring Advisors, Certified Turnaround Professionals, and Certified Board Advisors.

As former owners, investors, and senior-level financial and operating executives, we have a deep understanding of the needs and objectives of both owner/sellers and buyer/investors. These juxtaposed perspectives enable us to seamlessly integrate experience and credentialed expertise to provide comprehensive, wise investment recommendations.

Our Big 4 CPA and large-firm consulting backgrounds, forensic accounting and fraud investigation skills, and CFO and other senior executive experience translate into invaluable assets for vetting forecasts and performing quality of earnings and operations, information technology, and tax due diligence to discover opportunities and risks.

We address a variety of concerns and issues:

Buyer / Investor

- Quality of operations – risks & opportunities
- Management assessment
- Business integration challenges
- Quality of reported financial information
- Identification of unusual & nonrecurring items
- Operational risks & contingencies
- Identification of debt-like items
- Operational & financial drivers
- Information technology – planning & risks
- Purchase price adjustments / valuation

Lender Concerns

- Cash flows & working capital
- Borrowing base requirements
- Loan covenant compliance
- Dilution, concentration, & collection issues
- Inventory age & obsolescence
- Financial reporting & information systems
- Financial trends
- Vetting financial projections
- Management capabilities
- Accounting policies & procedures
- Company & industry specific anomalies

Quality of Earnings

- Accounting issues affecting quality of reported earnings
- Revenue recognition practices
- GAAP adjustments & technical reporting issues
- Unrecorded liabilities
- Financial & operational abnormalities that skew recurring earnings
- Potential staffing adjustments
- Key assumptions & operational drivers that affect pro forma projections
- Working capital requirements
- Significant capital expenditures affecting free cash flows
- Seller & buyer due diligence

Avant Advisory Group excels in assessing strategy, synergy, and cash flows. Our team has performed thousands of diligence engagements (quality of earnings, operations, IT, & tax), to identify risks and contingencies and aggressive or inappropriate accounting that impact normalized EBITDA. Our insights often facilitate successful and rapid close-of-transactions and have surfaced critical risks and concerns — even fraudulent accounting and financial reporting issues — that saved our clients millions of dollars in financial missteps.

Our M&A services include financial, operational, IT, or tax due diligence well beyond routine, buy-side or sell-side advisory, target identification, financial and cash flow modeling, financing options, deal structuring, strategy formulation, post-merger transition planning and integration. Avant always drive value for our clients.

Additional Core Capabilities

Our clients turn to us to solve business challenges during times of transition and to uncover hidden value that yields opportunities. By blending financial and operational experience with interdisciplinary expertise, we broaden the lens and identify opportunities for greater value creation.

Beyond M&A, Avant Advisory Group provides provides exceptional expertise in:

- » Forensic, fraud, investigative, & dispute resolution
- » CFO services & C-Suite interim management
- » Distressed situations & performance improvement

We support private equity firms, family offices, lenders, and companies in multiple industries that include:

- » Industrial manufacturing & assembly
- » Consumer products & services
- » Technology, media & telecommunications
- » Food processing/packaging/restaurants/retail
- » Healthcare services, products, and medical devices
- » Real estate, construction, and infrastructure
- » Professional and business services

M&A Specialists

Patricia Aubort	View Profile	Keith Bjelajac	View Profile
James Hughes	View Profile	Marty Jones	View Profile
Terry Mercer	View Profile	Robert Bates	View Profile

See the breadth and depth of the Avant Advisory Group team at our website.

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Team Leader Bio

James F. Davidson, CM&AA, CPA, CFF, CFE, CGMA, CIRA, CTP, CBA, CM&AP

Jim has more than 30 years of experience in M&A transactions, forensic accounting, fraud investigations, CFO Services, financial restructuring and operational turnarounds. He has led hundreds of due diligence assignments assessing quality of earnings, carve-out reporting, and post-acquisition integration in both high growth and financially distressed companies, that includes bankruptcy and Article 9 transactions.

Jim has served in executive positions at both public and private companies ranging to multi-billion dollar firms. After 10 years with Big Four firm, PricewaterhouseCoopers, including in the Transaction Advisory Practice, Jim spent another 10 years on several boards of directors and in various financial and executive positions, including as president and CEO, CRO, COO, CFO, chief accounting officer & corporate controller.

Jim has worked on behalf of boards/audit committees, private equity firms, family offices, corporate acquirers and sellers, law firms, traditional and alternative lenders, a sample of which include:

Altos Energy Partners
Aurora Resurgence
Balmoral Funds
Camus Capital Group
Centre Partners
Falcon Investment Advisors
Five Crowns Capital
Industrial Growth Partners
Jupiter Holdings
Levine Leichtman
Marwit Capital
Meridian General
Peninsula Pacific
Praesidian Capital
Prudential Capital
Ramex Private Equity
Salem Halifax
Spanos Barber Jesse
StoneCreek Capital
TA Associates
Tennenbaum Capital
TSG Consumer Partners
Validity Holdings
Vantage Investments
Victory Park Capital
Vintage Capital
Z Capital Partners
21st Century
3S Capital
Comerica Bank
Crystal Financial
GE Capital
Opus Bank
Pacific Mercantile Bank
PNC Bank
Wells Fargo Capital Finance
Bobcat North America
China COSCO Shipping
EuroChem
Express Line
HCI
Marcus Corporation
Modere
MonaVie
MRV Communications
Neways
RMG Networks
Verrex
Wismarq
Akerman
Bryan Cave
Cahill Gordon Reindel
Foley & Lardner
Friedman Stroffe Gerard
Greenberg Glusker
Hueston Hennigan
Kirkland & Ellis
Musick Peeler
Smiley Wang-Ekvall
South Bay Law Firm
Steckbauer Weinhart

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