

### Project Cuddyer

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| Issues    | <ul style="list-style-type: none"><li>▪ A financial services business was looking for growth by acquiring a competitor.</li><li>▪ The target business had a core group of established service contracts.</li><li>▪ The capital structure of the target was complex.</li></ul>   |
| Challenge | <ul style="list-style-type: none"><li>▪ Provide a business valuation and transaction structuring advice.</li></ul>  |
| Outcomes  | <ul style="list-style-type: none"><li>▪ Provided a commercial valuation.</li><li>▪ Gave the client some options for structuring the transaction that overcame issues associated with the target's capital structure.</li><li>▪ Strong business case presented to the Board of the client.</li><li>▪ Client currently considering whether to proceed with the acquisition.</li></ul> |
| Result    | <ul style="list-style-type: none"><li>▪ Our commercial valuation enabled the client to make an informed decision.</li></ul>   |
| Solutions | <ul style="list-style-type: none"><li>▪ Distressed M&amp;A</li><li>▪ Business valuations</li></ul>  |