



Loop Capital Financial Consulting Services

Supporting our clients with valuation, financial due diligence, litigation and advisory expertise

Loop Capital is a full-service investment bank, brokerage and advisory firm established in 1997 with nearly 300 employees in 20+ offices. Its affiliate, Loop Capital Financial Consulting Services, LLC (“Loop”), brings in-depth experience to complex issues, providing M&A advisory and opinions, expert litigation support, financial reporting, tax planning, restructuring, and many other services across a wide range of industry sectors. The Loop leadership team averages nearly 30 years of Big Four and C-level experience, predominately in service to Fortune 1000 clients, private equity and law firms.

Valuation Services

- Fairness and solvency opinions
- Mark-to-market of investments
- Tax planning (409A, estate, gift)
- Purchase price allocations, goodwill impairment testing and business enterprise valuations in support of financial and tax reporting requirements
- Complex capital structures, classes of equity, fixed income, options and derivative linked securities
- Real Estate and equipment appraisal services
- ESOPs

Litigation Services

- Expert Litigation support including fraudulent conveyances, damages/lost profits calculations, solvency opinions, shareholder/ stakeholder lawsuits and divorce proceedings
- Litigation assistance including fact and expert witnessing and privileged consulting
- Support for governance, risk, and compliance matters

Due Diligence Services

- Quality of earnings assessment
- Evaluation of historical and projected financial statements
- Sell-side assistance
- Net-Working Capital analysis

Advisory Services

- Transaction pricing
- Negotiation assistance
- Financial modeling and budget reviews
- Deal Structure
- Stress and distress considerations
- “Ability to Pay” analysis

Sector Concentrations

- Consumer / Retail
- Financial Services and Asset Management
- Industrials
- Healthcare and Life Sciences
- Municipal and Higher Education
- Power, Energy, and Utilities
- Real Estate
- Technology, Media and Telecommunications

Why Loop?

In-depth Professional Knowledge

Our professionals have valued or completed diligence assignments on corporate assets exceeding \$250 billion in the aggregate, in over 40 countries.

World Class Resources

Loop’s affiliation with Loop Capital enables timely access to the most current capital markets data and proprietary macro economic analyses. Our practice leader chaired for many years the Standards Board of the International Valuation Standards Council, the leading standards-setting body for the global valuation profession.

Limited independence and conflict issues

Our boutique service offerings and client base minimize the potential for conflicts and independence concerns.

Client-focused solutions

Loop’s most senior professionals are intimately involved in all engagements, assuring that the proposal and execution of each assignment is tailored to specific client needs.

High value, efficient execution

Pricing is highly competitive, reflective of our interest in building client relationships for the long term.

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Loop Capital® is a registered trademark of Loop Capital Holdings, LLC. Securities and investment banking services are offered through Loop Capital Markets LLC. Loop Capital Markets LLC is a registered broker-dealer and a member of the Financial Industry Regulatory Authority (FINRA), the Municipal Securities Rulemaking Board (MSRB) and the Securities Investor Protection Corporation (SIPC). Swap related services are offered through Loop Capital Strategies, LLC. Loop Capital Strategies is an Introducing Broker registered with the Commodity Futures Trading Commission (CFTC) and member of the National Futures Association (NFA). For more information about Loop Capital, visit www.loopcapital.com.

Since inception in 2013, Loop has worked on over 1,000 engagements, including fairness/solvency opinions, M&A transaction pricing, expert testimony, financial reporting, tax, due diligence, mark-to-market of investments, real estate, and forensic matters. Illustrative clients are highlighted below.

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|  Ares Management Corporation Alternative Investment Manager 2022 - 2025 Loop Capital Financial Consulting Services |  U.S. Department of Treasury Government Agency 2022 - 2025 Loop Capital Financial Consulting Services |  Northern Trust Asset Management & Bank Services 2022 - 2023 Loop Capital Financial Consulting Services |  Wind Point Partners Private Equity Firm 2019 - 2024 Loop Capital Financial Consulting Services |
|  Madison Dearborn Partners Private Equity Firm 2017 - 2025 Loop Capital Financial Consulting Services |  Pritzker Private Capital Private Equity Firm 2016 - 2023 Loop Capital Financial Consulting Services |  GCM Grosvenor Alternative Investment Manager 2024 - 2025 Loop Capital Financial Consulting Services |  WEC Energy Electrical & Natural Gas Delivery Company 2015 - 2024 Loop Capital Financial Consulting Services |
|  AAR Corp Aerospace Company 2021 - 2024 Loop Capital Financial Consulting Services |  PharmaCann LLC Medical Cannabis Company 2021 - 2025 Loop Capital Financial Consulting Services |  Advocate Health Care Advocate Hospital Medical Center 2016 - 2023 Loop Capital Financial Consulting Services |  The University of Iowa University of Iowa Public Education System 2024 Loop Capital Financial Consulting Services |
|  Golden Gate Capital Private Equity Firm 2019 - 2024 Loop Capital Financial Consulting Services |  The Edgewater Funds Private Equity Firm 2017 - 2025 Loop Capital Financial Consulting Services |  U.S. Department of Labor Government Agency 2017 - 2022 Loop Capital Financial Consulting Services |  Hillenbrand Industrial Machinery 2022 2024 Loop Capital Financial Consulting Services |
|  Federal Signal Machinery Manufacturer 2013 - 2025 Loop Capital Financial Consulting Services |  Frontenac Company Private Equity Firm 2013 - 2023 Loop Capital Financial Consulting Services |  Vistria Group Private Investment Firm 2023 - 2025 Loop Capital Financial Consulting Services |  CalPERS Pension Fund 2020 - 2024 Loop Capital Financial Consulting Services |
|  State of Michigan Government Agency 2015 - 2024 Loop Capital Financial Consulting Services |  CVS Health Retail/Health Care Company 2018 - 2020 Loop Capital Financial Consulting Services |  Adtalem Global Education (DeVry) For-Profit Education Institutions 2016 2018 2020 Loop Capital Financial Consulting Services |  JLL Real Estate Services Firm 2019 2020 Loop Capital Financial Consulting Services |
|  ManpowerGroup Staffing Solutions 2015 - 2018 Loop Capital Financial Consulting Services |  Federal Home Loan Bank U.S. Government Sponsored Bank 2015 - 2018 Loop Capital Financial Consulting Services |  General Electric Multinational Conglomerate 2015 Loop Capital Financial Consulting Services |  Motorola Solutions, Inc. Telecommunications Equipment Provider 2015 2017 2018 Loop Capital Financial Consulting Services |

Additional Experience*

- Abbott Laboratories
- Aon
- ArcelorMittal
- Ashland
- Boeing
- Cargill
- Caterpillar
- Constellation Brands
- Danaher Corporation
- Dow Chemical
- Eli Lilly
- Exelon
- Express Scripts
- General Motors
- Harley Davidson
- Illinois Tool Works
- KKR
- Kraft
- Limited Brands
- Mars
- McDonalds
- Mondelez International
- Navistar
- Smurfit
- SPX
- Syngenta
- USG
- Whirlpool
- Zimmer Holdings

*Includes Loop and prior experience of our senior leadership



Jim Reynolds, CEO, Loop Capital

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James Reynolds, Jr. is the Chief Executive Officer of Loop Capital. He founded the firm in 1997, having grown it to nearly 300 employees. A 30-year veteran of the financial services industry, Mr. Reynolds held senior-level positions at several global Wall Street firms prior to founding Loop Capital—then a municipal bond firm. Loop Capital has grown into one of the most diversified investment banking firms in the country, expanding into corporate finance, global equity trading, taxable fixed income trading, tax-exempt fixed income trading, mergers and acquisitions, public finance, infrastructure investment and financial consulting. Mr. Reynolds holds an MBA from the Kellogg School of Management at Northwestern University. He serves on various civic and professional boards and speaks regularly (e.g. CNBC).



Steven J. Sherman, Managing Director

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Steven J. Sherman has led Loop Capital's Financial Consulting Services business (LCFCS) since 2013 overseeing a team of 15 professionals. Mr. Sherman has over 35 years of valuation experience related to acquisitions, divestitures, financial due diligence, ESOPs, tax planning, and expert testimony (e.g., valuation/damages/lost profits). Prior to joining Loop, Steve led KPMG's Global Valuations Practice for eight years, overseeing a network of 1,200 professionals in more than 50 countries. He served as Chairman of the Standards Board of the International Valuations Standards Council (IVSC) for seven years through 2016, recognized globally as the leading standard setter for the valuation profession. Since 2022 he has served as a Trustee of The Appraisal Foundation, the nation's foremost authority on the valuation profession. Mr. Sherman holds an MBA from the Kellogg School of Management at Northwestern University and a BBA from Ohio University. He is a Senior Member of the American Society of Appraisers, a member of the ESOP Association, and is a Certified Public Accountant, licensed in Illinois.



Patrick Ripley, Managing Director

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Patrick Ripley has nearly 25 years of experience advising businesses and legal teams on financial and valuation matters. His efforts have supported transactions, restructurings, recapitalizations, damages/lost profits calculations, regulatory requirements and strategic planning. Prior to joining Loop Capital, Mr. Ripley held senior-level positions at financial advisory and global accounting firms. He has extensive experience related to the issuance of fairness/solvency opinions, mark-to-market of investments, and expert reports (e.g.; damages, ESOPs). Mr. Ripley has lived overseas (Europe and Asia) in support of international projects. He received his BS in Finance from the University of Illinois, Champaign-Urbana and is an Accredited Senior Appraiser (ASA) of the American Society of Appraisers. Mr. Ripley has earned the right to use the Chartered Financial Analyst (CFA) designation.



Edwin (Trey) Dawson, Senior Advisor – Financial Due Diligence

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Trey Dawson has over 25 years of experience providing financial due diligence, quality of earnings and related advisory services supporting mergers, acquisitions, and divestitures. He works with private equity and corporate clients in either buy-side or sell-side capacities. Trey's industry experience includes automotive, business services, chemicals, consumer products, distribution, general manufacturing, healthcare, industrial products, retail, and technology & entertainment. Trey has worked at Big 4 accounting firms for 13 years and independently with large corporate and private equity firms another 10 years prior to his affiliation with Loop Capital beginning in 2015. He received his BBA in Accounting from Notre Dame and an MBA from the Kelley School of Business at Indiana University.

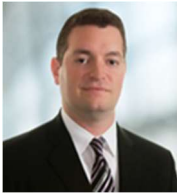


Sidney Dillard, Partner & Head of Corporate Investment Banking, Loop Capital Markets

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Sidney Dillard has over 30 years of experience providing advice and capital solutions to Fortune 500 corporations and chairs Loop's Fairness & Valuation Committee. Ms. Dillard has spearheaded capital raising and advisory mandates valued at over \$600 billion across bond underwriting, initial public offerings, at-the-markets, share repurchases, private institutional capital raising and mergers & acquisitions advisory. Prior to Loop Capital Markets, Ms. Dillard was a Senior Vice President at Northern Trust Bank where she developed her credit skills. She is board chair for the Girl Scouts of Greater Chicago and Northwest Indiana, is a board member for IFF (a CDFI), The Chicago Network, and Window to the World Communications, Inc. (WTTW and WFMT). As well, she serves on the Obama Foundation Inclusion Council. She received her MBA from the Kellogg School of Management at Northwestern University and her undergraduate degree from Stanford.



Brad Sarna, Senior Vice-President

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Brad Sarna has nearly 20 years of experience ranging from Fortune 100 companies to private equity to start-ups. He specializes in valuation, intellectual property, financial due diligence, strategic decision-making, transactions, commercialization, and dispute-based matters. Mr. Sarna's sector experience includes healthcare, technology, industrials, and consumer products. He worked previously at financial advisory firms with a sub-specialty in intellectual property, valuing original assets, deriving new revenue streams, and developing strategic decision-making processes. Mr. Sarna received his BS in Finance from Bradley University and obtained his JD at the Marquette University Law School. He is an active member of the Wisconsin State Bar Association.



Joshua Webb, Vice-President

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Joshua Webb has nearly 10 years of experience providing transaction advisory, financial reporting, valuation, due diligence and restructuring services to both public and private sector clients. He has technical expertise in complex financial modeling and option pricing methodologies. Prior to joining Loop Capital Josh interned for Promus Capital and Merrill Lynch. He holds a Bachelor's degree in Economics from Hobart College.



Wyatt Turk, Manager

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Wyatt Turk is a manager with Loop Capital where he provides valuation and transaction advisory services to public and private sector clients. He specializes in financial modeling as well as the valuation of equity and debt securities across complex capital structures. Prior to joining Loop, Wyatt worked as a Senior Financial Analyst with Alpha IR Group and as an Investment Planning Specialist with Ameriprise Financial Services. Mr. Turk received his B.S. in Finance from the Kelley School of Business at Indiana University and holds the Chartered Financial Analyst (CFA) designation.



Michael Perez, Manager

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Michael Perez has over 8 years of experience focusing on transaction advisory, financial reporting, valuation, and due diligence to both public and private sector clients. Prior to joining Loop Capital, Michael worked as a senior assurance associate for EY and as a senior tax and audit associate for CBIZ. Michael holds a bachelor's degree in finance and Master of Science in Accounting from DePaul University's Driehaus College of Business and is a Certified Public Accountant (CPA).



Joseph Calvanico, Senior Advisor – Tangible Assets

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Joseph Calvanico has served thousands of clients related to property appraisal and property tax consulting over 35+ years. Joe's expertise covers all types of property including commercial and industrial, multi-residential and machinery & equipment. His work has supported matters related to financial reporting, tax documentation, lending, bankruptcy, disputes and expert testimony. Joe was a former Big 4 Accounting Firm partner and has served as an expert witness in federal, state, and local court proceedings. He has authored dozens of articles on property value related subjects. Joe's credentials include the ASA, MAI and FRICS certifications. Joe holds an MS in real estate law from John Marshall Law School and a BA in Economics from the University of Wisconsin-Milwaukee.