2021

INITIAL PUBLIC OFFERING (IPO) COMPENSATION REPORT

ANALYSIS OF COMPENSATION ARRANGEMENTS AMONG COMPANIES WITH RECENT IPOs

ALVAREZ & MARSAL

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Introduction

Effective compensation programs are critical to attract, retain and drive the performance of executives. Companies should ensure that their executive compensation programs are aligned with their market throughout each potential phase of the company's lifecycle, including leading up to and after an IPO.

While base salary is an important component of pay, incentive compensation is a particularly integral part of the total compensation package for executives at most publicly traded companies. To understand base salary, short-term incentive ("STI") and long-term incentive ("LTI") compensation pay practices among recently IPO'd companies, the Compensation and Benefits Practice of Alvarez & Marsal ("A&M") examined the proxy statements of the companies that went public over the past two-plus years.

The report excludes companies that did not disclose sufficient data on their compensation programs, or where such information was incomplete so as not to provide an effective comparison to other companies that recently went public.

The data represents the most up-to-date plan structure disclosed by these companies. Note, where compensation data is broken out by compensation element (i.e., base salary, STI, LTI and total compensation), the data points for each component are calculated independently and therefore not necessarily additive to the total amount (which is also calculated independently). For example, the median base salary data point may not be the same executive as the median short-term incentive or long-term incentive data points; and therefore, adding median base salary, STI, LTI and all other compensation will not necessarily add to the median total compensation amount (which is also independently calculated).

Company Statistics

The 272 companies analyzed in this report are diverse in terms of size. The median market capitalization of all the companies is approximately $488.5 million. (Note, as each of these companies had their IPO at different dates, we selected a uniform date, September 1, 2020, to use for purposes of determining market capitalization as a way to normalize the data points.) For comparison purposes, we grouped the companies in quartiles based on market capitalization as well as by broad industry categorizations, as shown below.

Note, the sample size for companies in the Telecommunications and Utilities industries was limited and, as such, breakout details for those industries are not provided throughout this report. However, where applicable, data for companies in those industries is included in total market data observations.

Quartile	Market Capitalization Range*	Overall Median
Top Quartile	$2.1B — $129B	$4.7B
Second Quartile	$489M — $2B	$1.0B
Third Quartile	$157M — $488M	$304M
Bottom Quartile	$250K — $156M	$78M

*Market Capitalization Range as of September 1, 2020.

Data Point	Market Capitalization
Median	$488.5M

Key Takeaways

Total Compensation

- The median CEO total compensation is approximately $980,000, while the 25th percentile is approximately $567,000 and the 75th percentile is approximately $2.3 million. The average CEO total compensation is approximately $2.9 million. (Note, due to several extreme outliers, the average data point ends up being higher than the 75th percentile.)
- The median CFO total compensation is approximately $649,000, while the 25th percentile is approximately $392,000 and the 75th percentile is approximately $1.28 million. The overall average CFO total compensation is approximately $1.4 million. (Note, due to several extreme outliers, the average data point ends up being higher than the 75th percentile.)

Annual and Long-Term Incentive Compensation

- On average, incentive compensation — including annual and long-term incentives — comprises approximately 79 percent of a CEO's and 73 percent of a CFO's total compensation package.
- Only 14 percent of companies utilize STI plans where payout is determined on a purely formulaic basis with no Board discretion, while approximately 86 percent of companies utilize a program that is at least in part discretionary.
- Profit-based measures are the most prevalent performance metric in STI plans and are utilized by 27 percent of companies. The next three most prevalent performance metrics are milestone achievement goals (23 percent); revenue measures (21 percent); and operational measures (12 percent).
- Using a single award vehicle was the most prevalent approach (73 percent of companies), followed by 23 percent of companies that utilize two vehicles for their LTI program.
- Time-vesting "appreciation-only" awards (i.e., nonqualified stock options, stock appreciation rights, incentive stock options ("ISOs"), etc.) are the most prevalent LTI award vehicle, utilized by 83 percent of companies, with 30 percent of companies utilizing time-vested "full-value" awards (i.e., restricted stock, restricted stock units, phantom stock, etc.) and 22 percent of companies utilizing performance-vested awards (i.e., performance options, performance share units, performance-based RSUs, etc.). Note, because many companies utilize multiple vehicles, the prevalence of vehicles utilized exceeds 100 percent.
- For time-based LTI awards, the most prevalent vesting period length was four years, and the most prevalent vesting approach was graded (incremental) vesting.
- For performance-based LTI awards, milestone achievement measures were the most common performance metric, used by 35 percent of companies that grant performance-based LTI awards. The most common performance period is three years, used in 50 percent of all performance awards.

Pre-IPO Share Pool Authorizations and Named Executive Officer ("NEO") Grant Allocations

- The average pre-IPO equity share pool authorization as a percent of total shares outstanding was approximately 12.6 percent, and the median share pool size was approximately 10 percent of total shares outstanding.
- Approximately 68 percent of IPO companies utilized an "evergreen" provision for their share pool allocation, automatically adjusting the total shares available to grant in equity awards as a percent of the total shares outstanding (as opposed to allocating a fixed number of shares to the equity pool which would be exhausted once all available shares were granted).
- On average, equity grants to CEOs in the year of the IPO represented approximately 17 percent of the available share pool (median was approximately 7 percent), while average grants to CFOs reflected approximately 7 percent of the available share pool (3 percent at the median). As a percent of the total shares outstanding, the grants to the CEO in the year of the IPO represented on average 1.45 percent of total shares outstanding (median was 0.56 percent of total shares outstanding), and grants to the CFO on average reflected approximately 0.4 percent of total shares outstanding (while median grant to the CFO represented approximately 0.1 percent of total shares outstanding).
- Grants to all NEOs (including the CEO and CFO) in the year of the IPO accounted for approximately 28 percent of the available share pool on average (11 percent at the median) and reflected approximately 3 percent of total shares outstanding on average (1 percent at the median).

Total Compensation

We captured the summary compensation table data disclosed in the Form S-1 disclosure for each company analyzed (as applicable for the year in which the company IPO'd).

The following tables show each element of compensation broken out by pay percentile rank and the median values for each industry for CEOs and CFOs:

Detail: Compensation Percentile for CEO and CFO Broken Out by Base, STI, LTI and Other

Chief Executive Officer Annual Compensation					
	Base Salary	STI	LTI	Other Comp	Total
25th Percentile	$350,000	-	-	-	$567,020
Median	$430,000	$154,480	$102,031	$5,477	$980,318
Average	$470,741	$321,899	$1,985,117	$113,771	$2,913,685
75th Percentile	$516,000	$297,500	$1,034,167	$31,941	$2,300,079

Chief Financial Officer Annual Compensation					
	Base Salary	STI	LTI	Other Comp	Total
25th Percentile	$271,731	-	-	-	$392,278
Median	$340,000	$174,674	$87,325	$4,329	$649,092
Average	$337,317	$181,204	$839,095	$42,933	$1,402,052
75th Percentile	$394,000	$176,616	$536,389	$19,518	$1,279,322

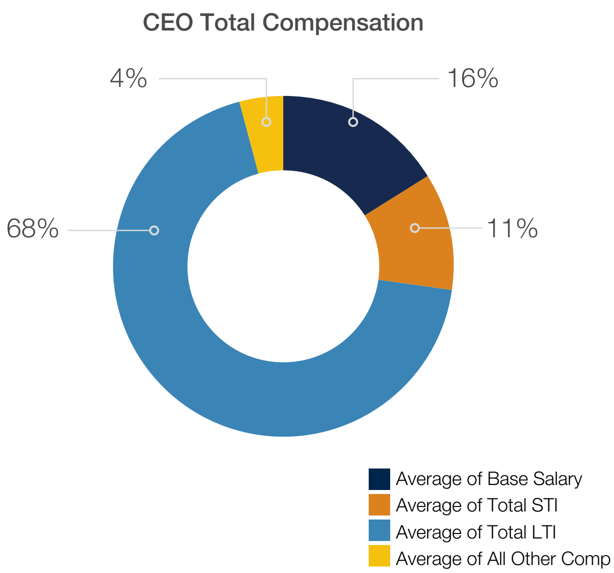
Detail: Median Compensation Information for CEO and CFO by Industry and Broken Out by Base, STI, LTI and Other

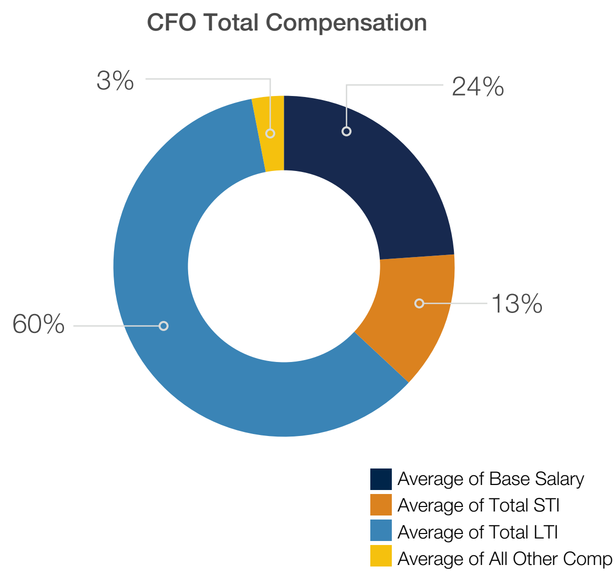
Chief Executive Officer Annual Compensation					
	Base Salary	STI	LTI	Other Comp	Total
Consumer Goods	$371,183	$140,000	-	$17,501	$1,347,463
Consumer Services	$550,000	$169,588	$11,190	$9,598	$1,237,361
Financials	$500,000	$337,937	$53,530	$44,580	$1,213,090
Healthcare	$433,615	$125,000	$165,225	$1,120	$860,390
Industrial	$480,000	$187,653	$239,025	$20,092	$1,068,643
Oil and Gas	$376,484	$133,153	-	$11,411	$1,396,818
Technology	$375,000	$207,900	$848	$1,471	$950,162

Chief Financial Officer Annual Compensation					
	Base Salary	STI	LTI	Other Comp	Total
Consumer Goods	$348,300	$88,719	-	$1,000	$649,092
Consumer Services	$380,000	$97,301	$19,205	$19,518	$729,342
Financials	$245,864	$116,906	-	$25,125	$415,309
Healthcare	$349,760	$58,932	$155,151	$457	$562,603
Industrial	$307,692	$46,942	-	$13,555	$691,860
Oil and Gas	$282,668	$30,000	$256,877	$5,730	$831,304
Technology	$335,425	$149,185	$363,706	$6,072	$1,019,709

LTI is the most significant driver of pay differences. On average, incentive compensation — including annual and long-term incentives — comprises approximately 79 percent of CEO and 73 percent of CFO total compensation, with LTI comprising 68 percent and 60 percent, respectively. The charts below show the average proportion of total direct compensation delivered in base salary, STI, LTI awards and other compensation for CEOs and CFOs. These findings are consistent with our market experience.

Because incentive compensation is such an integral part of the total compensation package for executives at most companies, we examine annual and long-term incentive programs in greater detail later in this report.





79%

Average portion of a CEO's total compensation package derived from incentive compensation

73%

Average portion of a CFO's total compensation package derived from incentive compensation

> "IPO companies tend to rely more on discretionary/subjective performance determinations until their compensation programs mature and they are better able to forecast company performance."

Short-Term Incentive Plans

As is the case with most companies, IPO companies generally provide an opportunity for executives to participate in STI plans, also commonly called bonus programs. STI plans utilize performance metrics that are generally measured over a one-year period.

Discretionary vs. Formulaic

For this analysis, we grouped STI plans into the following two categories based on how the annual bonus payout is determined:

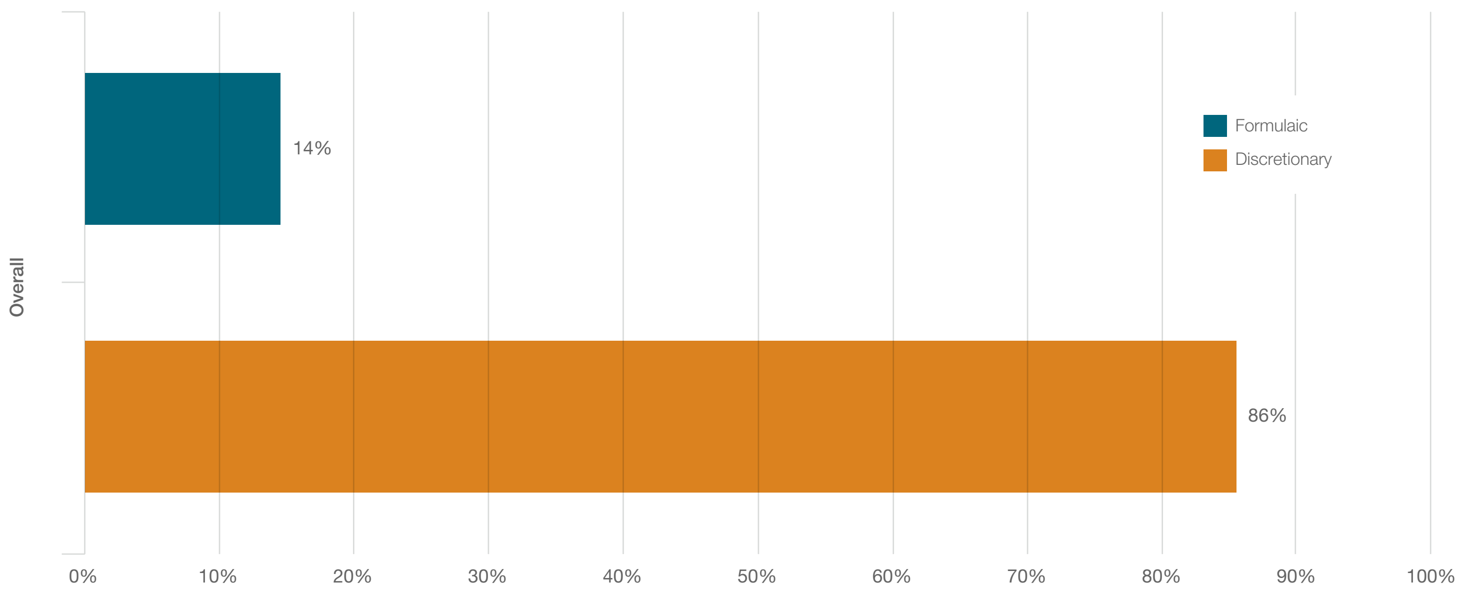
- **Formulaic –** The plan utilizes predetermined performance criteria with established targets that will determine payout, and the compensation committee does not have discretion to adjust payouts.
- **Discretionary –** The plan may or may not utilize some specific, preestablished performance criteria, but the compensation committee maintains absolute discretion to adjust payout levels upward or downward.

As shown in the chart below, the majority of IPO companies maintain some form of discretion with respect to their STI plan. However, larger IPO companies tend to use less purely discretionary plans.

Section 162(m) of the Internal Revenue Code previously required that compensation in excess of $1 million be performance-based in order to be tax deductible. As this performance-based exception has been eliminated, we will be watching to see if companies shift toward more discretionary plan designs, since under the new law all compensation in excess of $1 million is nondeductible regardless of how it is characterized.

Although there is no longer a tax incentive for utilizing performance-based plans, companies should continue to consider input from shareholder advisory firms when structuring STI plans. We will continue to monitor how shareholder advisory firms react to STI plan design changes triggered by the Section 162(m) revisions.

STI Discretionary vs. Formulaic



Short-Term Incentive Plans

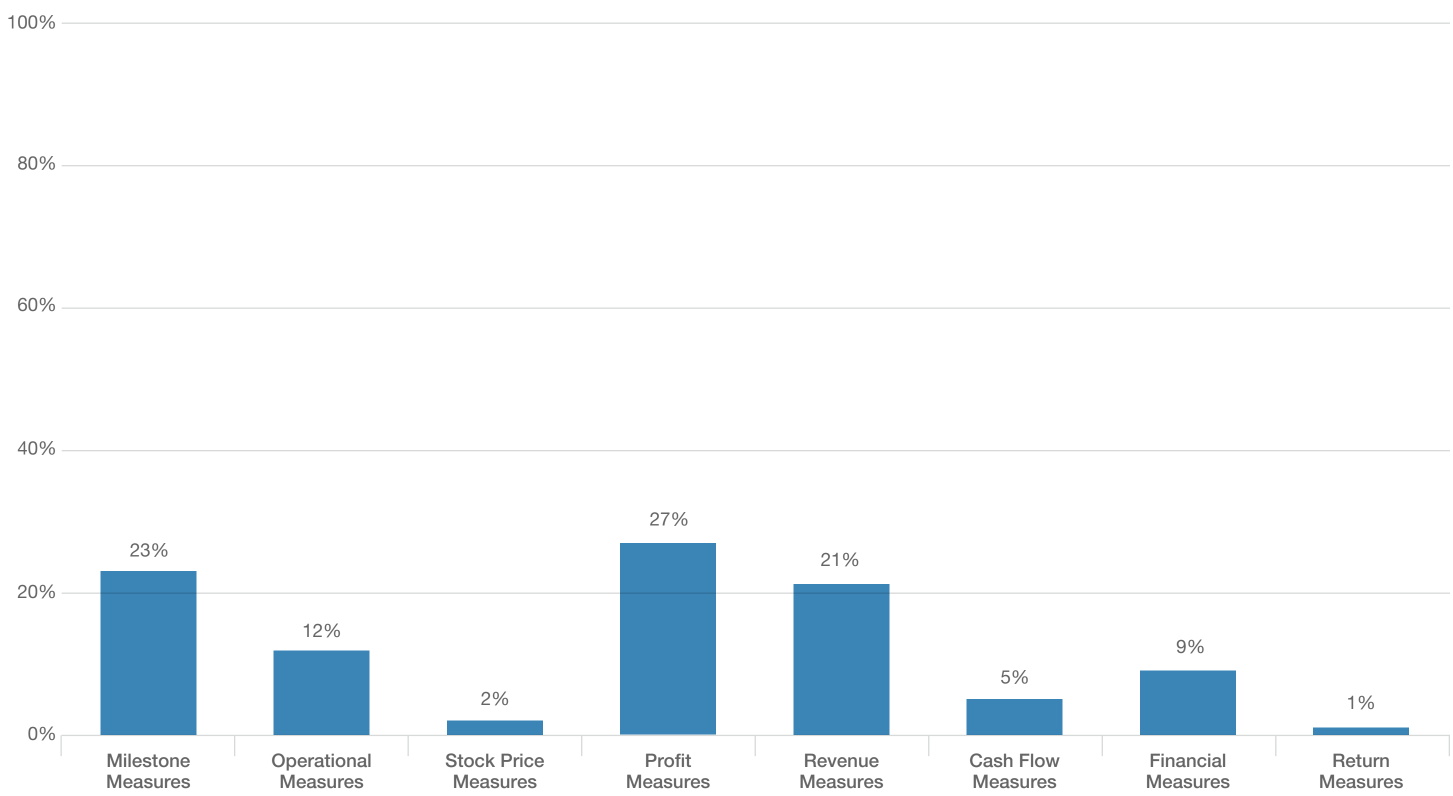
Companies utilize formulaic compensation programs to provide clarity to executives and shareholders on how compensation will be determined. Some companies maintain discretion over the payout of STI plans to allow them to adjust the payouts for events that are unforeseen and/or out of the executives' control. Some companies exercise discretion by implementing an STI plan with a formulaic trigger (e.g., achieving a certain level of EBITDA or cash flow) to fund a bonus pool, which can then be allocated at the discretion of the board.

Performance Metrics

Generally, as market capitalization increases, companies have a stronger preference to utilize stated performance metrics; however, IPO companies tend to rely more on discretionary/subjective performance determinations until their compensation programs mature and they are better able to forecast company performance. It is important to note that a plan may not necessarily be classified as "formulaic" merely because it utilizes performance metrics. Based on the terms of the plan, it may ultimately be classified as "discretionary" if the board retains full discretion to adjust payouts (higher or lower) under the plan, or if achievement of the objectives is ultimately determined on a subjective basis.

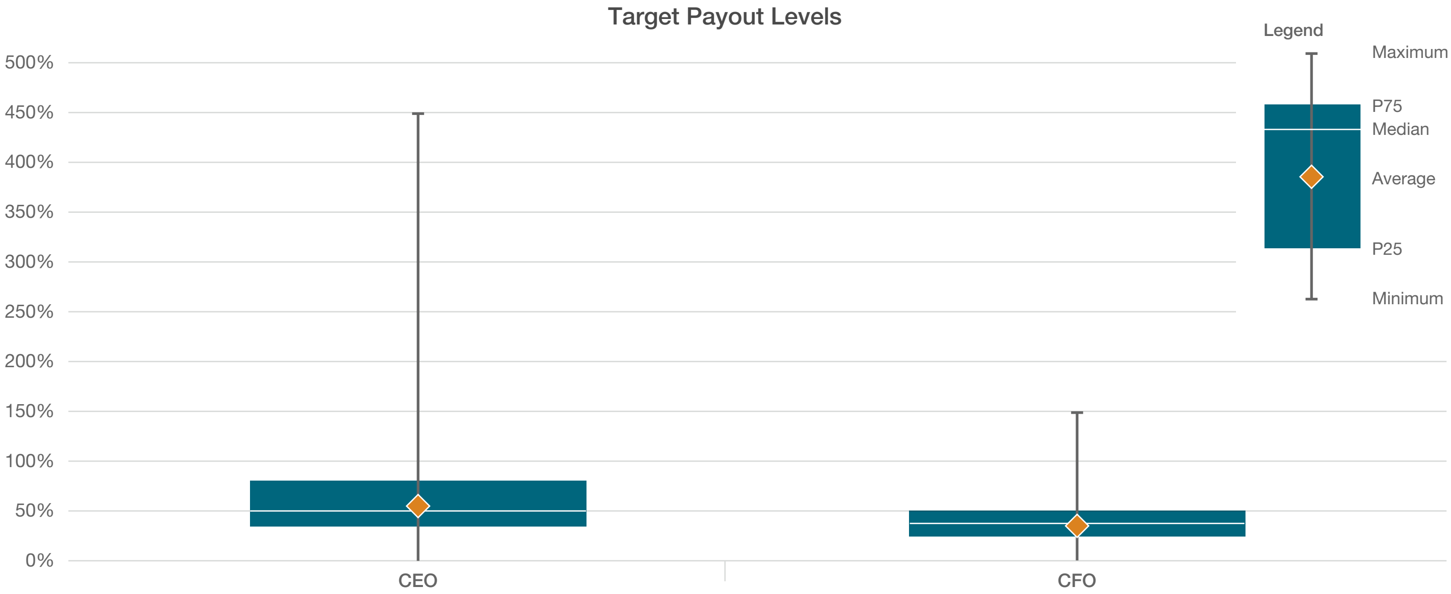
The chart below displays the most prevalent metrics used in STI plans. Profit is the most prevalent metric used by IPO companies (27 percent), closely followed by Milestone achievement (23 percent) and Revenue measures (21 percent).

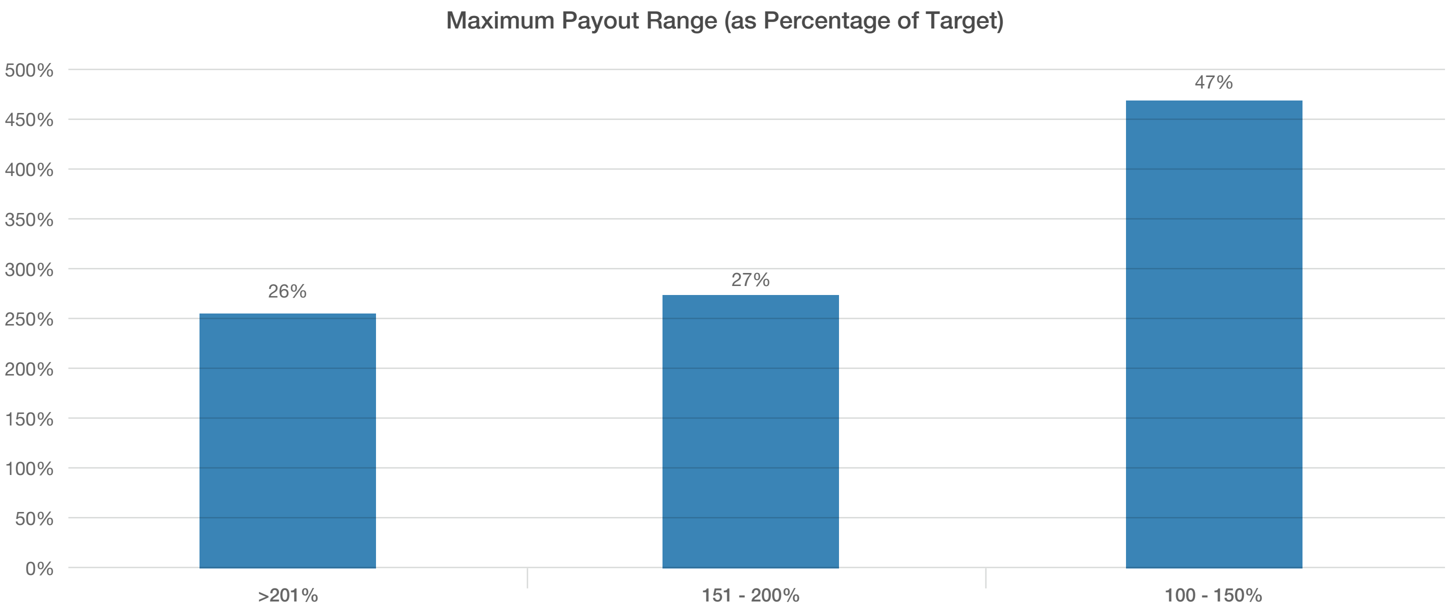
STI Performance Metric Prevalence



Payout Multiples

The following chart shows the target level of STI plan payouts as a percentage of base salary for CEOs and CFOs. The median target payout is approximately 50 percent of base salary for CEOs and 38 percent of base salary for CFOs. When disclosed, threshold payout generally ranges from 0 percent to 50 percent of the target, and maximum payout is generally 150 percent to 200 percent of the target.





> “Oftentimes, the pre-IPO share authorization reflects the last time the company will be able to set the plan size and design parameters before having to heed input from institutional shareholders and proxy advisory firms.”

Long-Term Incentives

Overview

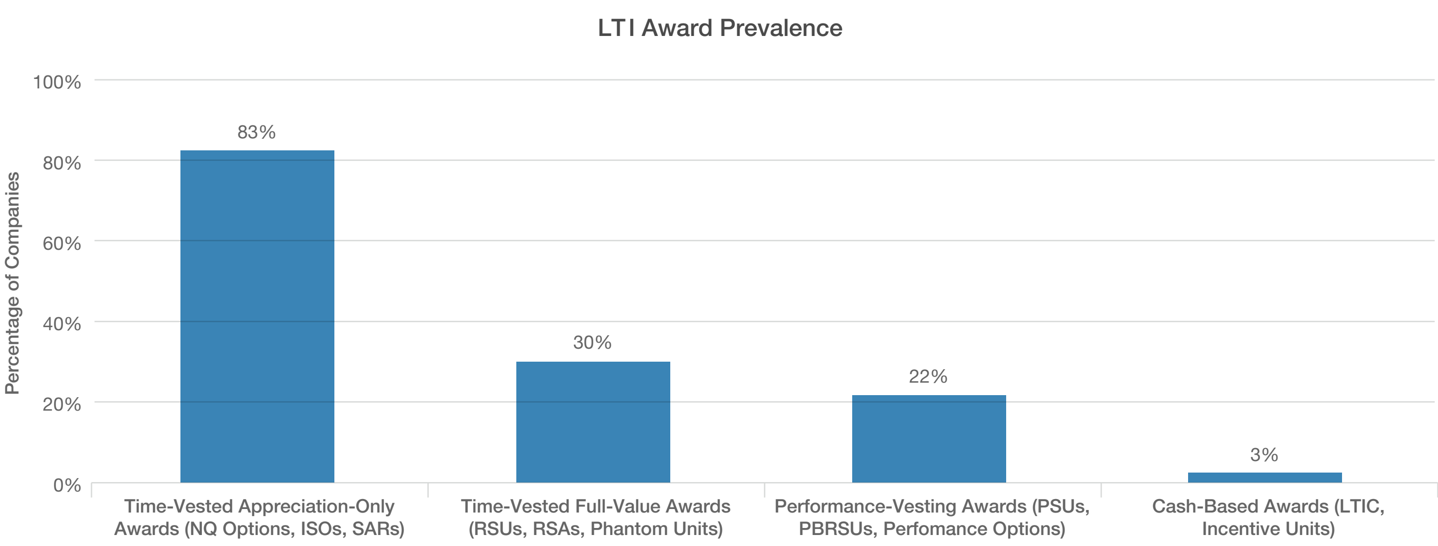
Companies grant LTI awards to motivate and retain executives and to align the interests of executives and shareholders. LTI awards generally consist of stock options, stock appreciation rights (SARs), time-vesting restricted stock or restricted stock units (RSUs) and performance-vesting awards (i.e., awards that vest upon satisfaction of some performance criteria rather than solely based on the passage of time). For purposes of this analysis, we grouped awards into four categories: (1) time-vesting stock options and SARs; (2) time-vesting restricted stock, RSUs and phantom stock; (3) performance-vesting awards; and (4) cash-based awards not linked to stock price.

Award Type Prevalence

The chart below shows the prevalence of stock options/SARs, time-vesting restricted stock/RSUs, performance-vesting awards, and cash-based awards for all companies

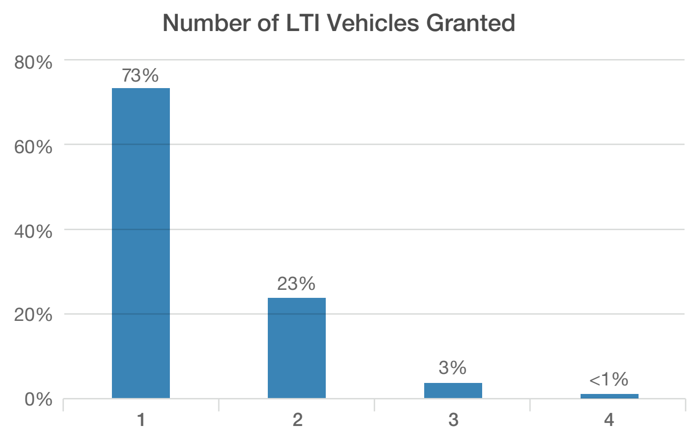
Note, as many companies utilize multiple vehicles with differing vesting periods and metrics, the prevalence of vehicles utilized and other design features may exceed 100 percent.:

- Stock options/SARs are the most prevalent LTI vehicle utilized, which is consistent with our expectations for recently IPO'd companies. Since stock options/SARs only provide incremental value on the growth of company stock, these awards heavily incentivize executives to grow the value of the company's stock price. These types of awards are very common for companies that experience significant growth.
- Time-vesting restricted stock/RSUs and performance-vesting awards account for most of the remaining awards, with time-vested awards providing key retention value and performance-vesting awards providing key incentive value.
- Most companies that utilize performance-vesting awards also grant time-vesting restricted stock or RSUs to balance out the retentive goal of their LTI program. Early stage IPO companies tend to utilize performance-based vesting less than more mature companies, as it is often difficult for these companies to accurately forecast metric performance and thereby provide meaningful performance targets.



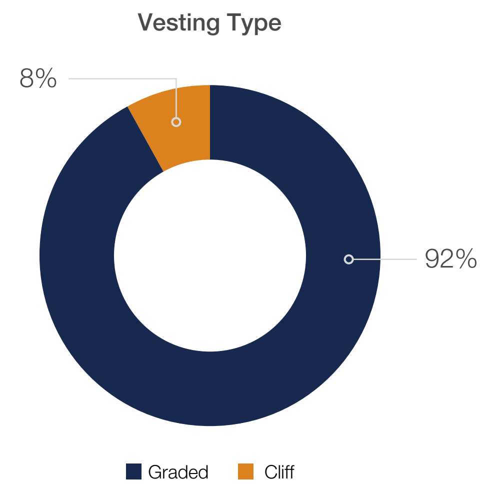
Long-Term Incentives

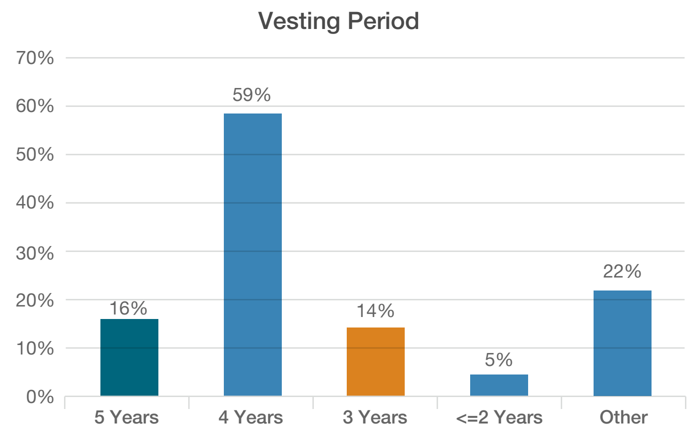
The chart on the right shows the number of LTI vehicles granted at each company. The majority of companies (73 percent) grant one type of LTI vehicle. As these companies mature, we would generally expect them to start utilizing two or more vehicles for LTI awards.



Time-Vested Award Provisions

- The charts on the right show the prevalence of the following detail for companies in our study group:
  - Vesting Type
    - Graded/Ratable vesting – a portion of the award vests each month or year during the vesting period.
    - Cliff vesting – the entire award vests at the end of the vesting period.
  - Vesting Period – the time over which the award vests.
- As shown in the chart on the right, the vast majority of companies (92 percent) continue to utilize awards that vest ratably rather than cliff vest.
- A four-year vesting period is the most common vesting period (utilized by 59 percent of companies), while a five-year vesting period is the second most common time-based vesting period (utilized by 16 percent of companies). Twenty-two percent of companies used some other vesting period (i.e., milestone achievement, performance level achievement, liquidity event, etc.) for one of their awards.



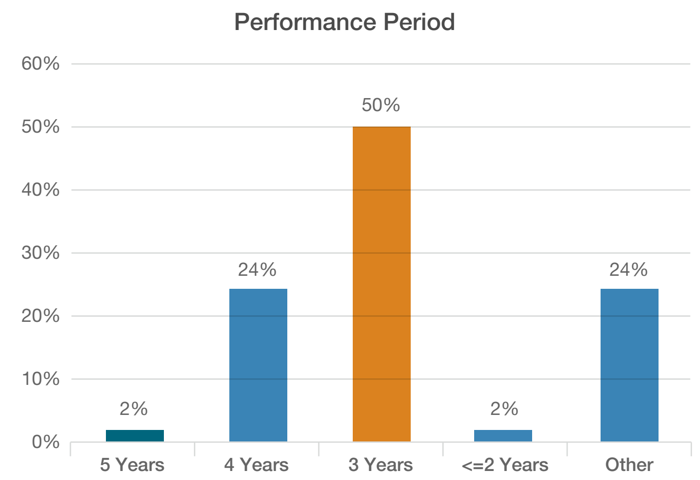


Performance-Vesting Awards

Performance Period

The performance period is the duration over which the applicable performance metrics are measured. As shown in the chart on the right, the most prevalent performance period for performance-vesting awards is three years (50 percent of awards).

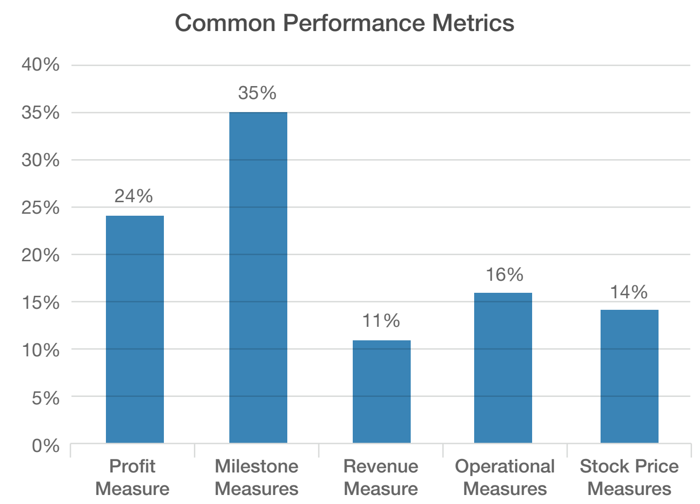
Many companies use three-year performance periods to promote long-term sustainable growth, rather than shorter periods that tend to focus only on short-term performance.



Performance Metrics

The most prevalent metrics are specific Milestone measures (e.g., completing IPO), which are used for 35 percent of performance-vesting awards. The next most prevalent performance metric is Profit (24 percent of performance-vested awards), followed by Stock Price and Operational measures (16 percent and 14 percent of performance-vested awards, respectively).

The chart on the right shows the prevalence of the most common metrics used for performance-vesting awards:



Long-Term Incentives

Share Pool Authorizations and Named Executive Officer Grant Allocations

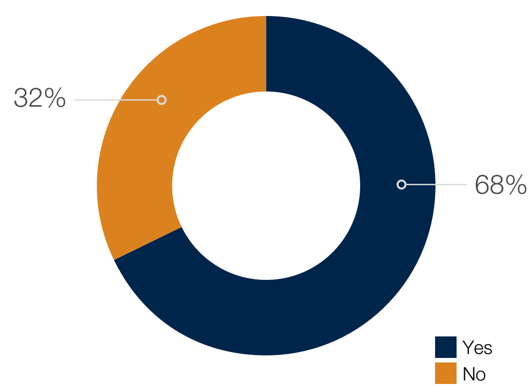
Overview

Companies often struggle with establishing an appropriate share pool to authorize for their equity plan in advance of an IPO. Oftentimes, the pre-IPO share authorization reflects the last time the company will be able to set the plan size and design parameters before having to heed input from institutional shareholders and proxy advisory firms. As such, the pre-IPO share pool is often intended to last as long as possible so that companies can maintain plan design flexibility for an extended period before having to go back to shareholders to authorize additional shares.

Evergreen Provisions

Unsurprisingly, a large majority (approximately 68 percent) of pre-IPO share pool authorizations include an "evergreen" provision that automatically replenishes the equity plan share pool authorization each year based on the total shares outstanding. Proxy advisory firms and institutional shareholders generally disfavor these types of provisions, as they prolong the time before which shareholder input on plan design features is required, and they therefore will automatically vote against equity plan approvals and share authorizations for plans containing such provisions. However, since pre-IPO equity plans are not subject to this level of scrutiny, they are prevalent to help maintain as much flexibility in plan features for as long as possible after going public.

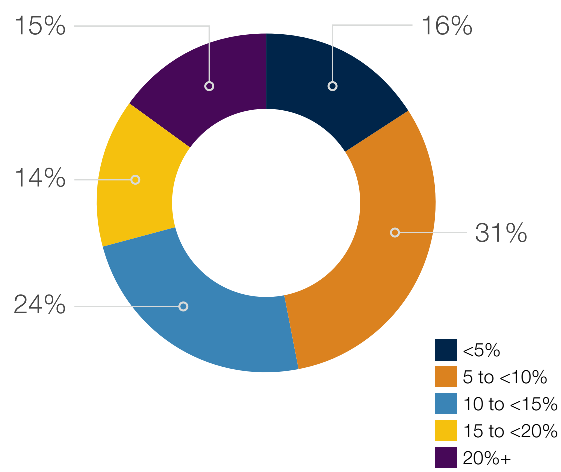
Equity Plan Share Pool Evergreen Provisions



Share Pool Authorizations as a Percent of Total Shares Outstanding

For initial share pool sizes, the average share authorization reflected approximately 12.6 percent of the total shares outstanding at the time of the IPO. The median authorization was slightly lower at approximately 10.25 percent of total shares outstanding, while the 25th percentile authorization was 7.33 percent and the 75th percentile authorization was 16.22 percent. Sixteen percent of companies authorized less than 5 percent of shares outstanding, while approximately 55 percent of companies authorized between 5 and 15 percent of shares outstanding as available to grant under the equity plan.

Equity Plan Share Pool Authorization as % of Total Shares Outstanding*

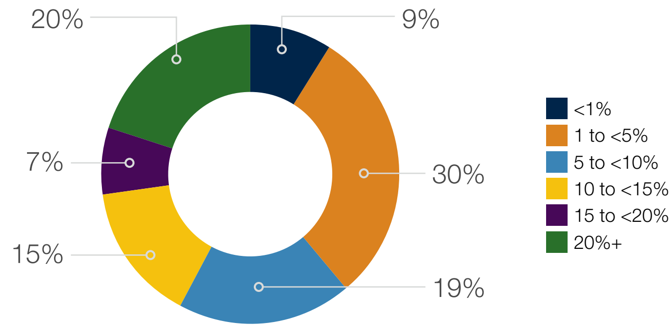


Named Executive Officer Grant Allocations

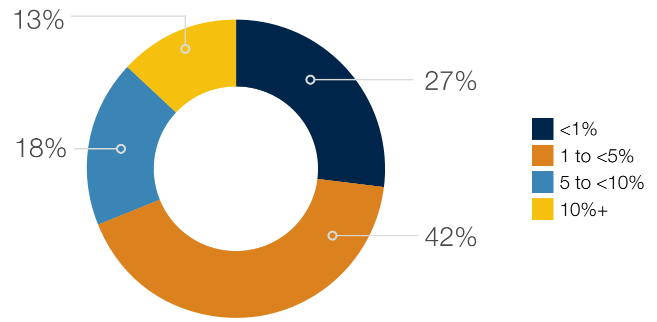
Another key consideration companies often struggle with is how much equity to allocate to key executives leading up to the IPO. Based on a review of the grants made to NEOs immediately prior to the IPO, prevalent grant sizes were as follows:

- The median CEO grant prior to the IPO represented approximately 7.28 percent of the authorized share pool, while the average CEO grant accounted for approximately 17.24 percent of the authorized share pool. Thirty-nine percent of companies granted up to 5 percent of their authorized share pool to the CEO in the most recent grant leading up to the IPO.
- The median CFO grant prior to the IPO represented approximately 2.82 percent of the authorized share pool, while the average CFO grant accounted for approximately 7.37 percent of the authorized share pool. Sixty-nine percent of companies granted up to 5 percent of their authorized share pool to the CFO in the most recent grant leading up to the IPO.
- When looking at grants to the entire NEO group (including the CEO and CFO) in advance of the IPO, the median total grants accounted for approximately 10.72 percent of the available share pool, while the average total grants reflected 27.65 percent of the available share pool. Interestingly, 28 percent of companies granted more than 20 percent of the share pool to the NEOs in the grant leading up the IPO.
- Lastly, when looking at the NEO grants leading up to the IPO as a percent of total shares outstanding, the median grant represented approximately 1.18 percent of total shares outstanding, and the average total grant was approximately 2.79 percent of total shares outstanding. Forty-five percent of companies granted less than 1 percent of total shares outstanding to the NEOs in the grant leading up to the IPO.

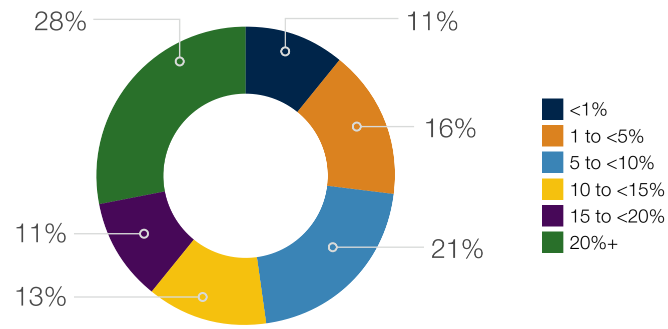
CEO Grant as % of Share Pool



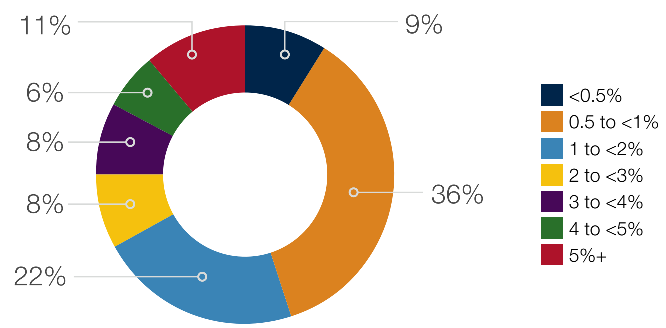
CFO Grant as % of Equity Pool



All NEO Grants as % of Share Pool*



All NEO Grants as % of Total Shares Outstanding*



Initial Public Offerings (IPOs) – Items to Consider

Preparing for an IPO involves many different facets of an organization's business including legal, regulatory, financial and operational considerations. Public companies face additional regulations and greater disclosure requirements than private companies, particularly regarding the transparency of a company's executive compensation programs. Because of the additional requirements, executive compensation has become a relatively complex aspect of preparing for an IPO.

By forming an IPO roadmap, however, a company can ensure that its executive compensation programs and policies are:

- Competitive with the market
- Within industry norms
- Adequately sized for future needs (i.e., share pool allocations)
- Compliant with various governance requirements
- Aligned with executive and shareholder interests

There are many executive compensation considerations to address during an IPO, including the items summarized below:

PLAN DESIGN	LEGAL DISCLOSURES	FINANCIAL IMPACT	PLAN RULES AND LIMITS	SPECIAL ARRANGEMENTS
▪ Compensation philosophy, market positioning, data and peer groups ▪ Executive benchmarking and post-IPO target pay determination ▪ Salary structures ▪ Incentive compensation plan design, stock purchase plan ▪ New compensation governance policies (stock ownership, clawback, anti-hedging, etc.) ▪ Executive benefits and perquisites policies	▪ Form S-1 compensation disclosure ▪ New incentive compensation plans ▪ Forms 3, 4 and 5 for executive officers and non-employee director stock holdings ▪ Form 8-K for post-IPO compensation related topics	▪ Future compensation plans and financial modeling ▪ Tax and accounting impact of pre-IPO and post-IPO equity grants ▪ Cost of plan changes and any one-time IPO-related compensation ▪ Planning for compensation-related issues from investors	▪ Amendments to existing plans ▪ Post-IPO restrictions on stock sales / option exercises ▪ Post-IPO share overhang and expected annual dilution rates ▪ Internal Revenue Code Section 162(m) considerations of tax-deductibility for incentive compensation ▪ Expectations of new investors and shareholder advisory firms (ISS, Glass Lewis, etc.)	▪ Founders' stock awards ▪ Board of Director compensation ▪ Change in control and severance arrangements

REQUIRES COORDINATION AMONG LEGAL, FINANCE AND HR FUNCTIONS

A Note About SPACs

A special purpose acquisition company, or SPAC, is a publicly traded company that was formed for the sole purpose of acquiring or merging with a private company, taking them public in the process. The requirements of going public through a merger with a SPAC are typically less burdensome than a traditional IPO, which is one of the reasons SPACs have exploded in popularity over the past several years. Generally, the SPAC has no business operations prior to the acquisition, and as a result SPACs rarely pay any executive compensation prior to the transaction. Consequently, only SPACs that have completed a transaction were included as part of this analysis. As a follow up to this survey, we will be conducting an analysis of compensation practices among SPACs following the transaction. Stay tuned for more!

ALVAREZ & MARSAL'S COMPENSATION AND BENEFITS PRACTICE

Maintaining a competitive compensation and benefits program is critical to attracting and retaining top talent. However, keeping up with continually shifting laws, regulations and dramatically rising costs can be daunting. A&M CAB offers services that help organizations leverage their human resources functions to promote superior employee performance that results in a competitive edge.

OUR SERVICES

EXECUTIVE COMPENSATION ADVISORY SERVICES

- Executive Benchmarking
- Short- and Long-term Incentive Plan Design and Review
- Deferred Compensation Plan Implementation
- Proxy Disclosure Advisory Services
- Stock Ownership Guideline Support

RETIREMENT PLAN ADVISORY SERVICES

- IRS and DOL Corrections and Examinations
- Operational Review
- Plan Testing and Design
- Vendor Search

LITIGATION SUPPORT

- Compensation Expert Witness
- Reasonableness of Compensation

PAYROLL ADVISORY SERVICES

- IRS Payroll Examination
- Payroll Error Correction

DIRECTOR COMPENSATION ADVISORY SERVICES

- Review Cash Retainer Strategies
- Develop Equity Plans

ALL EMPLOYEE COMPENSATION ADVISORY SERVICES

- All Employee Compensation Benchmarking
- Incentive Compensation Plan Design
- Job Rank, Classification and Description Review
- Sales Compensation Plan Review and Design

MERGER AND ACQUISITION ADVISORY SERVICES

- Compensation and Benefits Due Diligence
- Post-transaction Integration
- Golden Parachute Calculations and Redesign

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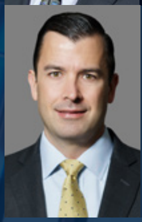

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ACKNOWLEDGMENTS

Editor: Jeff Swerdlow

Research Assistance and Data Compilation:
Hannah Nelson, Sarah Rumsey, and Natalie Willis

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