



## VALUATION & FINANCIAL RISK MANAGEMENT

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### About Navigant

Navigant Consulting, Inc. (NYSE: NCI) is a specialized, global professional services firm that helps clients take control of their future. Navigant's professionals apply deep industry knowledge, substantive technical expertise, and an enterprising approach to help clients build, manage and/or protect their business interests. With a focus on markets and clients facing transformational change and significant regulatory or legal pressures, the Firm primarily serves clients in the healthcare, energy and financial services industries. Across a range of advisory, consulting, outsourcing, and technology/analytics services, Navigant's practitioners bring sharp insight that pinpoints opportunities and delivers powerful results. More information about Navigant can be found at [navigant.com](http://navigant.com).

## FAIRNESS OPINION SERVICES

Boards of directors, trustees and other fiduciaries rely on Navigant for the expertise they require in meeting their obligations. Navigant provides independent opinions that encompass the latest analytical methods and draw upon deep industry expertise.

As an investment banking, valuation and restructuring advisory firm of more than 100 professionals advising clients across the U.S., we apply our rigorous and practical analysis to complex transactions. From sell-side opinions to affiliate transactions to recapitalizations, we have rendered fairness opinions in virtually every type of situation.

### WHY NAVIGANT

Navigant's expertise in the transactional market enables our senior personnel to advise clients with a level of practicality that other issuers of fairness opinions often lack. Navigant is truly independent. We do not underwrite securities, publish institutional research or provide credit ratings.

Our senior professionals have extensive prior experience at international accounting firms, investment banks, major financial institutions, venture capital firms, in private industry and in public sector management. Our team includes FINRA-licensed Investment Banking Specialists, Certified Public Accountants, Chartered Financial Analysts, Certified Insolvency & Restructuring Advisors, Certified Fraud Examiners, Accredited Valuation Professionals, Certified Business Appraisers, and members of the American Society of Appraisers.

### OUR EXPERIENCE

Our senior professionals have advised on over \$8 billion of transactions and have issued fairness opinions in a wide variety of situations. In addition to fairness opinions, we have a successful track record in executing acquisitions, divestitures and recapitalizations on behalf of management teams and owners in a variety of industries. We utilize a unique multidisciplinary approach that includes significant operational, financial, legal and transactional experience across industries, including financial services and insurance, biotechnology, computer hardware and software, construction, energy, healthcare, consumer goods, industrial products, technology and telecommunications.

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## SELECTED FAIRNESS OPINION ENGAGEMENTS

Navigant professionals have been involved in hundreds of fairness opinions in transactions involving middle market companies worldwide. The following select engagement examples highlight the breadth of our experience:

**Financial Services Company** – In a \$311 million acquisition by a major financial services company, rendered a fairness opinion to the Special Committee of the Board of Directors of the target company.

**Petroleum Products Pipeline, Storage and Terminaling** – Provided financial advisory services and rendered a fairness opinion to the Board of Directors of the general partner of the target company in a \$2.3 billion transaction.

**Direct Seller of Home Décor Products** – Served as financial adviser and rendered a fairness opinion to the Special Committee of the Board of Directors of the company as it repurchased its outstanding Convertible Preferred Stock and accumulated dividends for \$139 million.

**Food Processing** – Rendered a fairness opinion to the Board of Directors of this company in its \$547 million acquisition of a division of another large food processing corporation.

**Manufacturer and Distributor of Branded Consumer Products** – Rendered a fairness opinion to the Board of Directors in a \$450 million going private transaction.

**Building and Related Services Company** – Served as financial adviser and rendered a fairness opinion to the Boards of Directors and the Joint Special Committee of the Boards of Directors of two related companies as they sold equity interests through a series of transactions.



## INDUSTRIES

- Aerospace and Defense
- Chemicals
- Construction
- Consumer Goods
- Energy
- Financial Institutions
- Healthcare
- Higher Education
- Industrial Products
- Life Sciences
- Media, Sports and Entertainment
- Public Sector
- Real Estate
- Restaurants
- Retail
- Telecommunications