Jamieson management advisory case study

Negotiated top quartile terms on new incentive plan and reinvestment, while working seamlessly with Bankers & Lawyers

Highlights

- 1. Jamieson advised and negotiated the new incentive plan, the analysis of exit proceeds, and reinvestment alongside new sponsor
- 2. Highly competitive auction process, resulting in 7 Round II bids all from Private Equity Sponsors
- 3. Helped facilitate substantially improved terms from two 'best and final' bidders selected by Company/Management

Deal Overview	
Deal Size	\$500-\$1,000m
EBITDA / Rev (\$m)	\$40m / \$225m
Sector	Healthcare
Deal Type	Sponsor to Sponsor
Previous Transaction	Sponsor acquisition 4 years prior

Jamieson transaction timeline



- Modelled shareholder waterfall, illustrative proceeds and built illustrative rollover scenarios
- Modelled LBO structures overlaying company forecasts to assess future returns
- Prepared a commercial management incentive term sheet highlighting key items to management

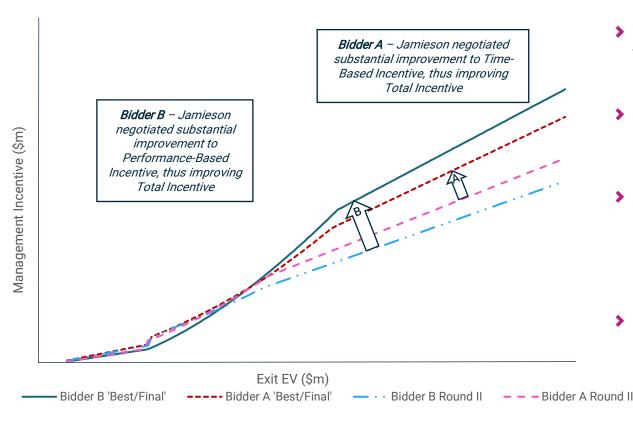
- Term Sheet circulated to 'round II' bidders with outline of management incentive items
- Compared final two bidder incentive plans and illustrative proceeds across a range of deal values
- Bidder mark-ups of term sheet submitted by bidders alongside Final Bids

- Swiftly finalized term sheet points
- Agreed to incentive plan pool size and structure
- Term Sheet executed to give binding commitment between management and buyer
- Term Sheet converted into full legal documents by the lawyers with our input
- Funds flow reviewed and financial summary schedules produced for wider team
- Open communication between Jamieson and management team to address any questions

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Benefits to management

Jamieson impact largely evident in bidder responsiveness to improving Management incentive terms



- The sales process narrowed down to the top two bidders with each having different incentive plan structures
- Jamiseon provided benchmarking data on initial offers compared to proprietary database as part of discussions
- Jamieson's negotiation materially improved both bidders' incentive plan offers by improving the total pool size and reducing the performance vesting hurdles
- Final incentive plan deal resulted in top quartile outcome for CEO and management based on JCF internal benchmarks

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