

A close-up photograph of a person's hand in a light blue shirt sleeve using a red calculator. The calculator is resting on a desk with various financial documents, including one with a blue bar chart. A red banner is overlaid on the bottom half of the image, containing the title text.

EMPLOYEE STOCK OWNERSHIP PLAN (ESOP)

Duff & Phelps is a leading valuation and corporate finance advisor to employee owned companies and ERISA fiduciaries. We provide structuring, financing and valuation services in ESOP transactions involving both public and nonpublic assets held by ESOPs and other qualified pension plans. A pioneer in ESOP origination, structuring and execution, we provide best in class financial advice and help both companies and fiduciaries navigate the complex regulatory landscape inherent in ERISA transactions.

ESOP TRIGGERS

- Business owner facing ownership successions issues or desire for liquidity
- Structure, design and implementation of ESOP
- Company or ESOP purchase or sale of stock
- Sale or recapitalization of ESOP company
- Existing ESOP company looking for new provider of valuation services
- Consulting on mature ESOP issues including repurchase obligation and sustainability matters
- Corporate divestiture of smaller, non-core assets
- Charitable foundation that needs to divest a significant ownership stake in a private company

SERVICES FOR ESOP COMPANIES and Fiduciaries

- Feasibility Studies
- Transaction Design, Structuring and Financing
- Solvency Opinions
- Fairness Opinions
- Valuations
- Sustainability Consulting
- Merger & Acquisition Services
- Sale of ESOP Owned Companies
- Valuations of stock held in ERISA plans
- Assisting fiduciaries in monitoring investments
- Advising ERISA fiduciaries in transactions, including IPOs
- Transaction Due Diligence
- Unclaimed Property Advisory
- Purchase Price Allocation
- Goodwill Impairment Analysis
- Property Tax Appeals
- Option Valuation
- Contingent Asset and Liability Valuation

THE DUFF & PHELPS DIFFERENCE

Core Practice

Duff & Phelps serves as an independent advisor to boards of directors, special board-sub committees and other fiduciaries. In this capacity, we are a leading global provider of fairness and solvency opinions in corporate transactions. Our team has particular expertise in situations where advisor independence is paramount and scrutiny is elevated.

#1 Ranked for Worldwide Announced Fairness Opinions

Announced Global Fairness Opinions Rankings

| | Ranking | No. of Credited Deals |
|------------------------|---------|-----------------------|
| One Year: 2019 | #1 | 55 |
| Three Years: 2017-2019 | #1 | 186 |
| Five Years: 2015-2019 | #1 | 325 |
| Ten Years: 2010-2019 | #1 | 519 |

Source: Thomson Reuters

Fairness Opinion

Lifetouch.

has been acquired by

SHUTTERFLY INC

ESOP Advisory

EILEEN FISHER

Providing financial advisory services to the trustee of the Eileen Fisher, Inc. Employee Stock Ownership Plan.

ESOP Investment Banking

HAMMOND
HAMMOND GROUP, INC.

Hammond Group Employee Stock Ownership Trust has purchased stock in Hammond Group, Inc.

Fairness Opinion

CORSAIR

has effected a recapitalization in which

FP
FRANCISCO PARTNERS

has purchased preferred shares

About Duff & Phelps

Duff & Phelps is the global advisor that protects, restores and maximizes value for clients in the areas of valuation, corporate finance, disputes and investigations, cyber security, claims administration and regulatory issues. We work with clients across diverse sectors on matters of good governance and transparency. With Kroll, the leading global provider of risk solutions, and Prime Clerk, the leader in complex business services and claims administration, our firm has nearly 4,000 professionals in 25 countries around the world.

For more information, visit www.duffandphelps.com.

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