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FOR IMMEDIATE RELEASE

ALTERITY DRIVES M&A ACTIVITY FOR LARGEST LBO IN 2016 New York, NY

Alterity, a leading benefits and insurance advisory firm specializing in private equity transactions, engaged with a large-cap private investment firm with \$249B of assets under management to merge and harmonize the health and welfare benefit programs for two large security organizations. The work performed included procuring new benefit plans, vendor partners, claims administrators, and internal benefits processes all while the two organizations merged their employee base. After the benefit program was put in place, Alterity then performed a request for proposal (RFP) for a health and welfare broker to perform ongoing consulting and administration assistance for the plan.

Alterity evaluated many aspects of the new benefit program spanning all lines of coverage inclusive of voluntary and flex benefit programs. Alterity performed the procurement of all programs including negotiations of all plan details including but not limited to administration fees, network discounts, claims management processes and incentives. In addition, financial projections for the new programs were performed and updated with changes throughout the implementation process. Guidance was also provided in updating internal processes and procedures relating to leave management, organizational structure, and employee communications. Synergy savings were projected from \$6.1M to \$14.0M accounting for cost mitigation of trend.

The broker RFP was performed in early 2017; six responses received. Four of the six respondents were chosen to conduct finalist meetings. Ultimately, the consultant was chosen based on a competitive financial offering combined with strong responses at the finalist meeting and senior leadership involvement. The consultant relationship commenced at the beginning of 2018.

About Alterity: The Alterity Group is a leading independent consulting firm offering advisory services designed to meet the unique needs of private equity firms and employers. The firm has relationships with 65% of the top 20 largest private equity firms across the U.S. and Canada. Alterity operates as an extension of deal, operations and procurement teams to help navigate the constantly evolving landscape of employee benefits and insurance to maximize value across portfolios.

Alterity is headquartered in New York with offices in Austin, Toronto, and London.