

U.S. Economic Overview



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Contents



- 1. Summary**
- 2. Key U.S. Economic Indicators**
- 3. U.S. Consumers**
- 4. U.S. Retail Sales**
- 5. U.S. Labor & Unemployment**
- 6. Consumer Prices & Inflation**
- 7. U.S. Housing**
- 8. Supply Chain**
- 9. U.S. Manufacturing**
- 10. About Ankura**

Summary



Consumers & Macro Economy Executive Summary



Positive Trends

- Nonfarm payroll employment increased 147,000 in June, with unemployment rate unchanged down slightly at 4.1%.
- The Consumer Price Index (CPI) for June 2025 increased by 2.7% year-over-year, rising from 2.4% in May, while the core CPI (excluding food and energy) increased by 2.9%
- In Q1-2025, credit card balances fell by \$29 billion, and auto loans decreased by \$13 billion, marking only the second quarterly decline since 2011 for auto debt. The transition to serious delinquency remained stable across most debt categories.
- U.S. retail and food service sales rose by 0.6% in June to \$720.1 billion, following two months of declines; this is a 5.2% increase YOY.



Key Headwinds

- May new home sales plunged 13.7% from April, and 6.3% year-over-year, to a 9.8-month supply, driven by high mortgage rates and affordability issues.
- Tariffs – while the Administration has forecast dates for upcoming decisions, the environment remains highly volatile and uncertain with average tariff rates surging from 2.5% in 2024 to 14.5% as of June 2025
- Consumer sentiment in June rose 16% from May, marking the first increase in six months, though it remains significantly lower than the post-election optimism seen in December 2024 and 11% lower than June 2024



Concerns

- Real gross domestic product (GDP) decreased at an annual rate of 0.5% in the first quarter of 2025, according to the third estimate released by the U.S. Bureau of Economic Analysis
- Through June, U.S. fuel prices saw modest declines, with expectations for some upward pressure in July due to summer demand and global oil market dynamics.
- May 2025 median U.S. new home price rose 3.0% YOY to \$426,600
- In June 2025, student loan defaults are impacted by the resumption of federal collection activities and the end of pandemic-era forbearance policies. Many borrowers are transitioning into repayment with increased delinquency rates and a higher risk of default.

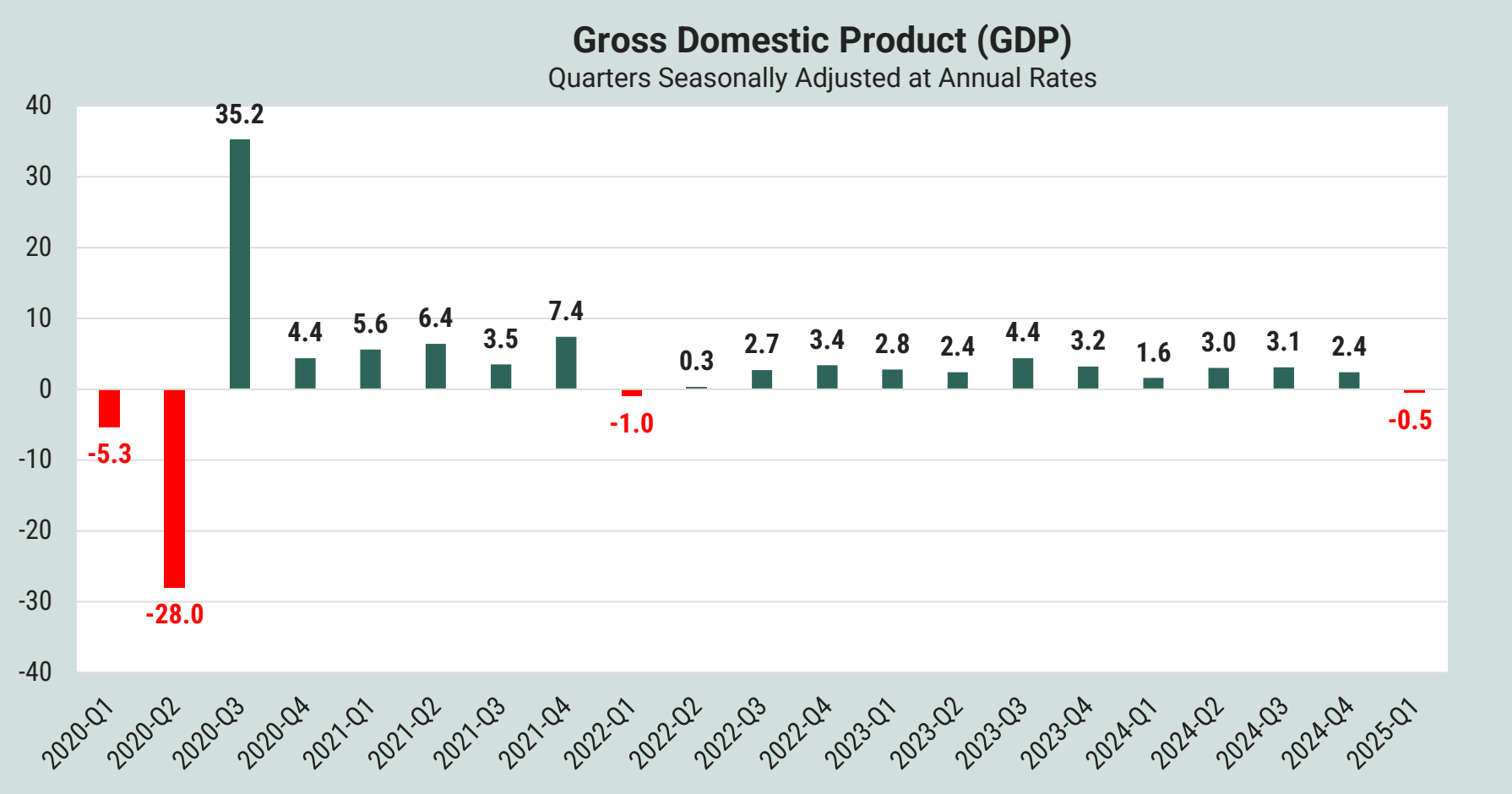
Key U.S. Economic Indicators

Gross Domestic Product



Real gross domestic product (GDP) decreased at an annual rate of 0.5% in the first quarter of 2025, according to the third estimate released by the U.S. Bureau of Economic Analysis

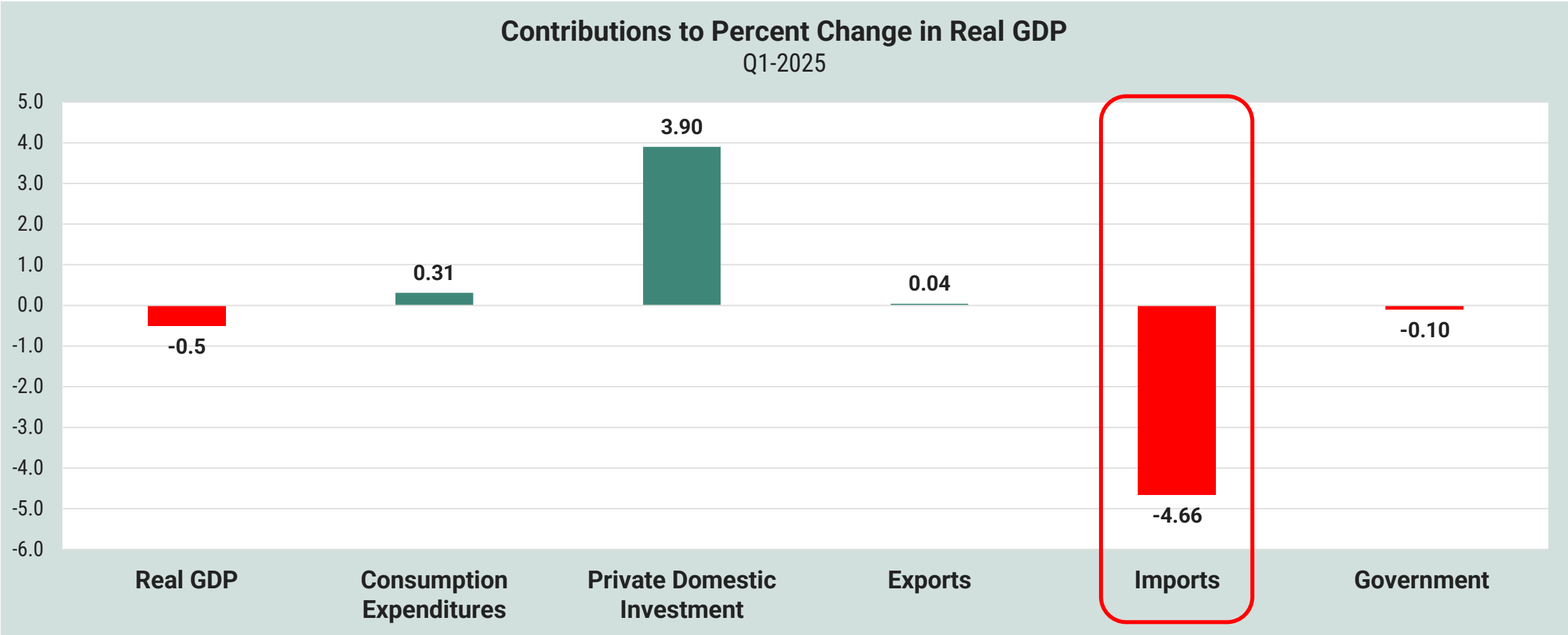
U.S. GDP decreased at an annual rate of 0.5 percent in the first quarter of 2025, according to the third estimate released by the U.S. Bureau of Economic Analysis. The decrease primarily reflected an increase in imports, which are a subtraction in the calculation of GDP, and a decrease in government spending.



Gross Domestic Product



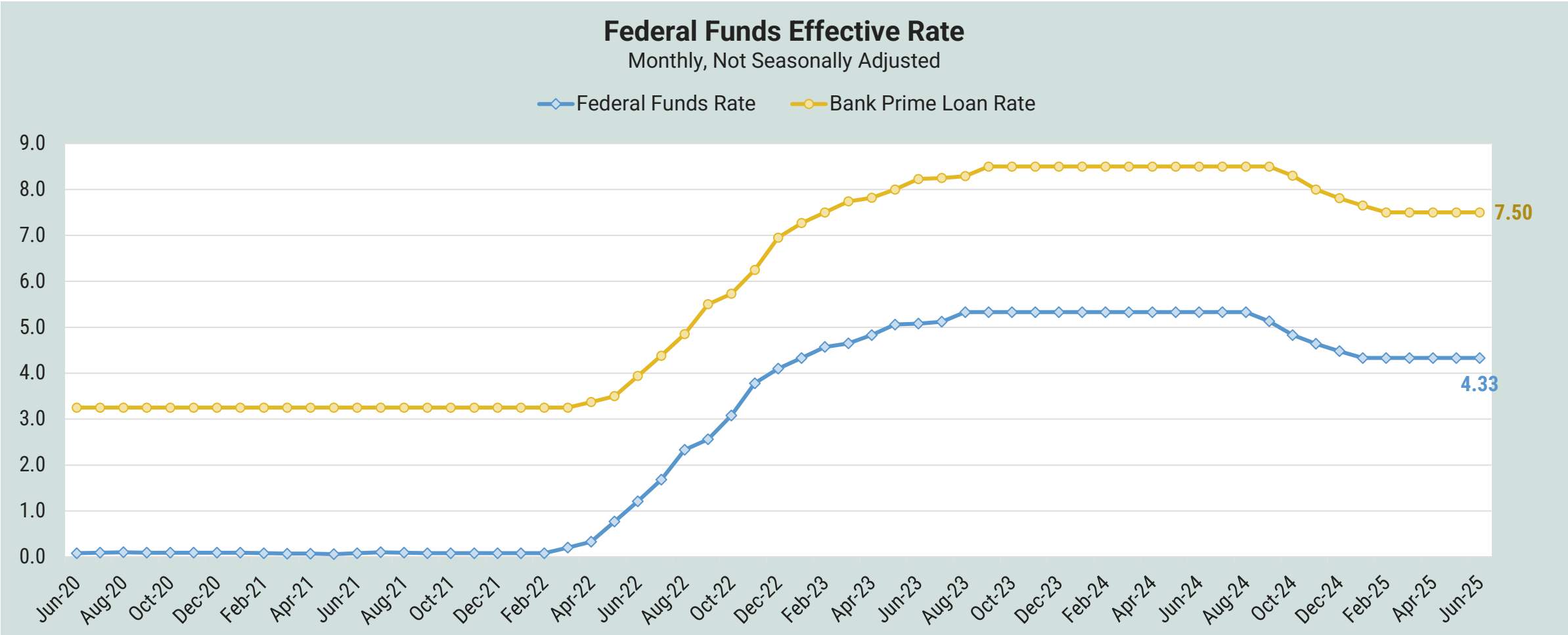
The Q1 GDP decrease reflected an increase in imports, which are a subtraction in the calculation of GDP; this increase in imports was driven by businesses accelerating purchases to get ahead of anticipated or recently enacted tariffs



Federal Funds Rate



Elevated economic uncertainty continues to compel Federal Reserve policymakers to advocate for a cautious stance regarding further adjustments to monetary policy – the Federal Funds rate remained unchanged



Source: Federal Reserve Economic Data, Federal Reserve Bank of St. Louis

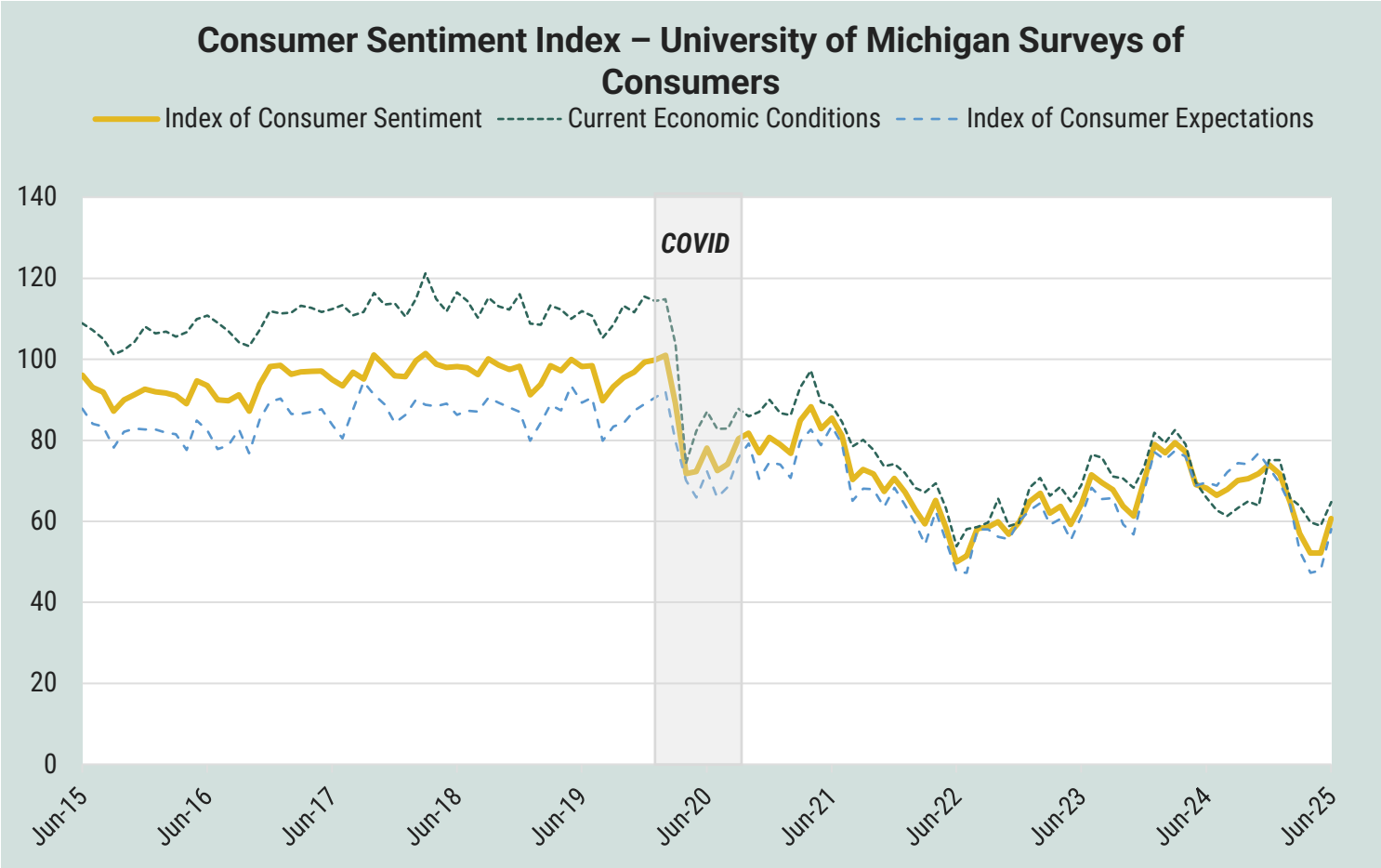
U.S. Consumers

Consumer Sentiment Index

Consumer sentiment in June rose 16% from May, marking the first increase in six months, though it remains significantly lower than the post-election optimism seen in December 2024 and 11% lower than June 2024

APRIL 2025	Index of Consumer Sentiment	Current Economic Conditions	Index of Consumer Expectations
2-Year High	79.4	82.5	77.4
2-Year Avg.	67.9	69.7	66.7
2- Year Low	52.2	58.9	47.3
Current	60.7	64.8	58.1
LY	68.2	65.9	69.6
YOY % Change	-11.0%	-1.7%	-16.5%
Previous Month	52.2	58.9	47.9
MTM % Change	16.3%	10.0%	21.3%

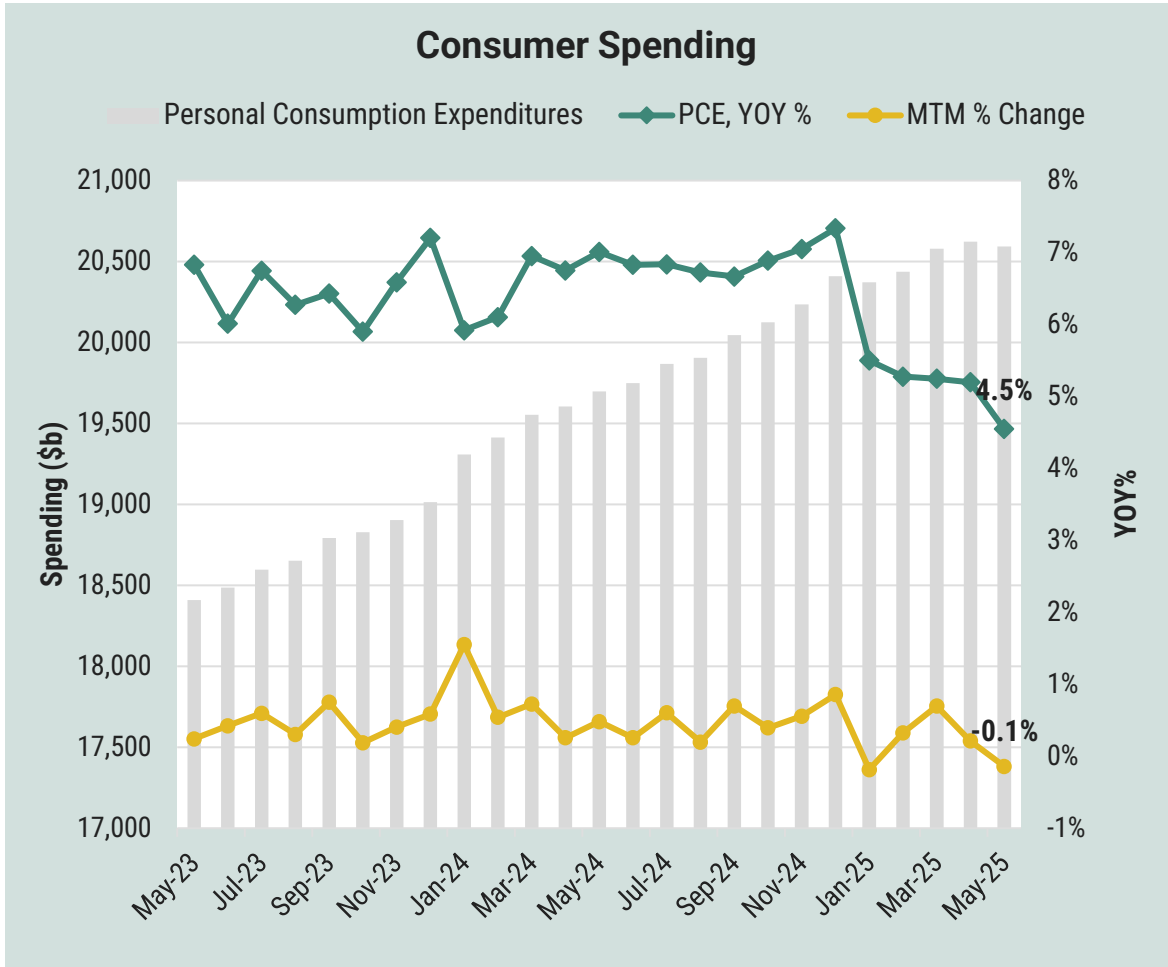
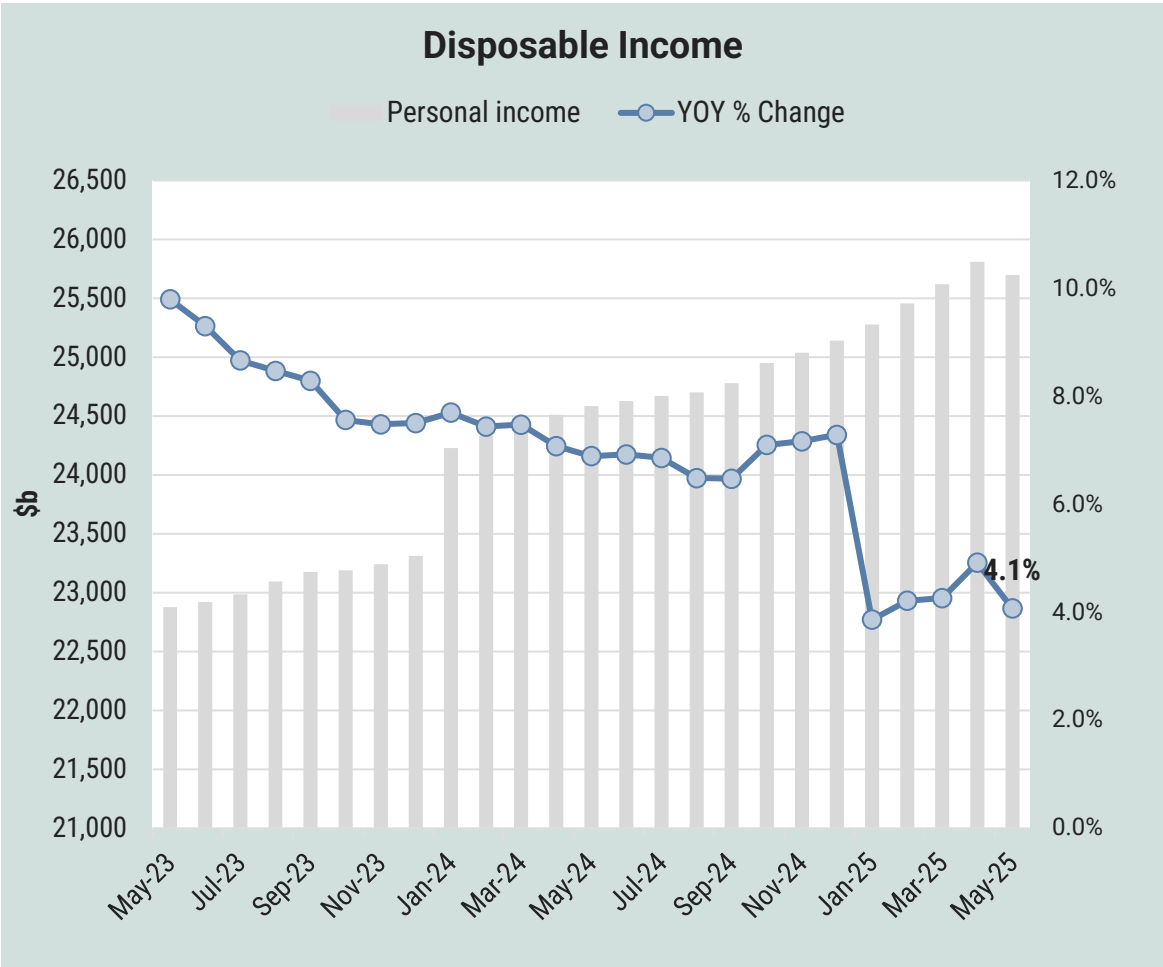
Source: The Surveys of Consumers are conducted by the Survey Research Center at the University of Michigan. (<https://data.sca.isr.umich.edu/survey-info.php>)



Consumer Income and Spending (2-month lag)



Disposable income rose 4.1% in May 2025; consumer expenditures increased 4.5% YOY

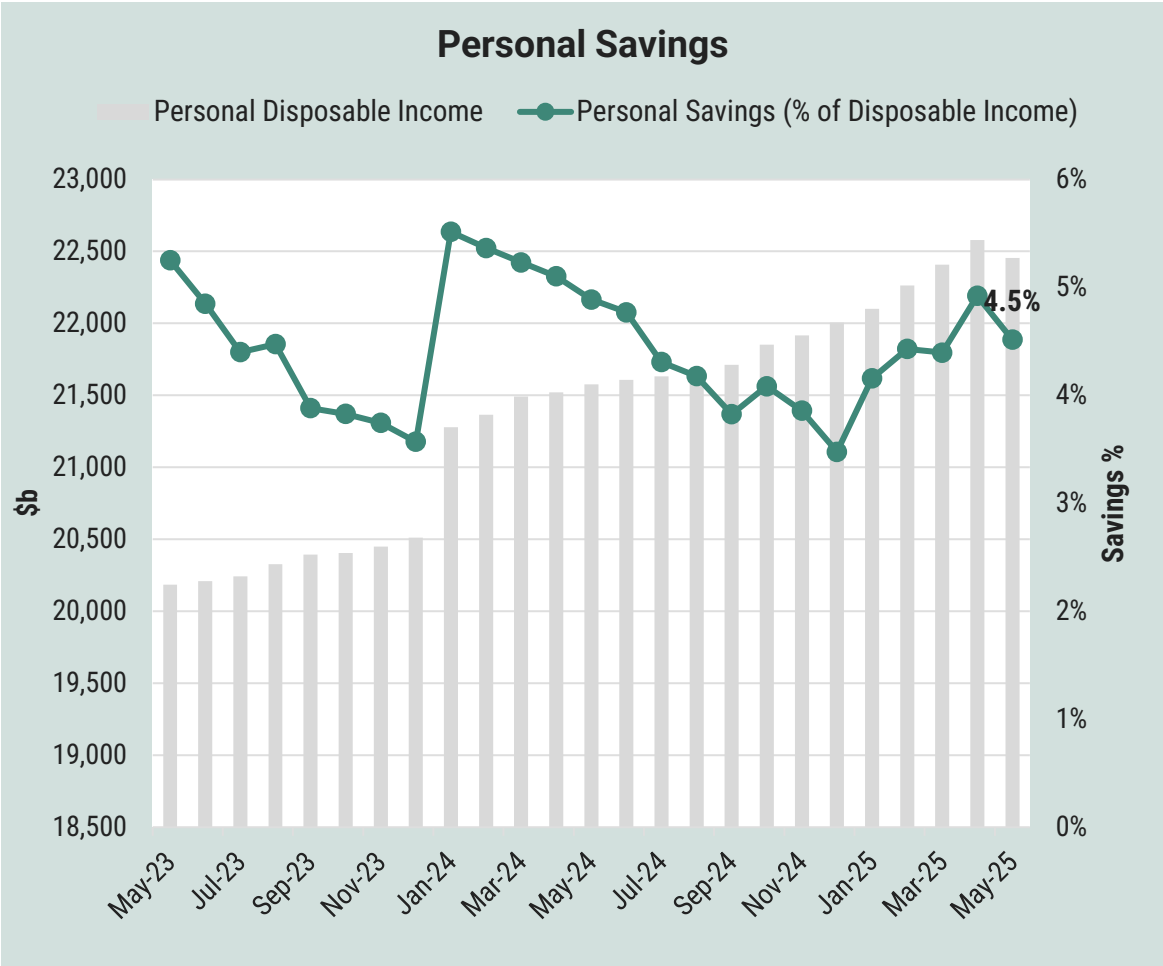


Source: U.S. Bureau of Economic Analysis, 2-month lag in reporting

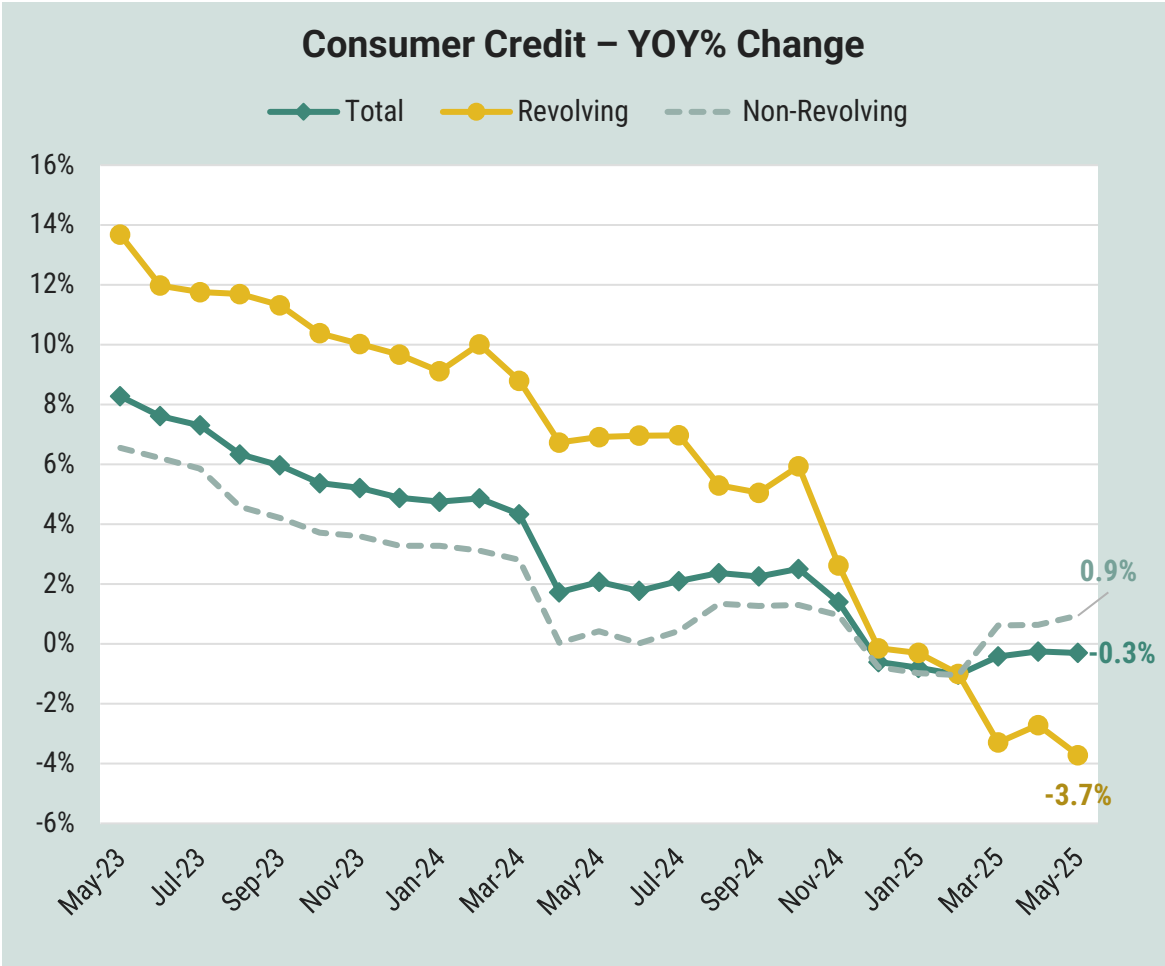
Personal Savings & Consumer Credit (2-month lag)



Personal savings rate through May 2025 increased 4.5%; total consumer credit dropped .3%, revolving credit was down 3.7% YOY; this could be due in part to consumers prioritizing paying down variable-rate debt like credit cards with high interest rates



Source: U.S. Bureau of Economic Analysis, 2-month lag in reporting



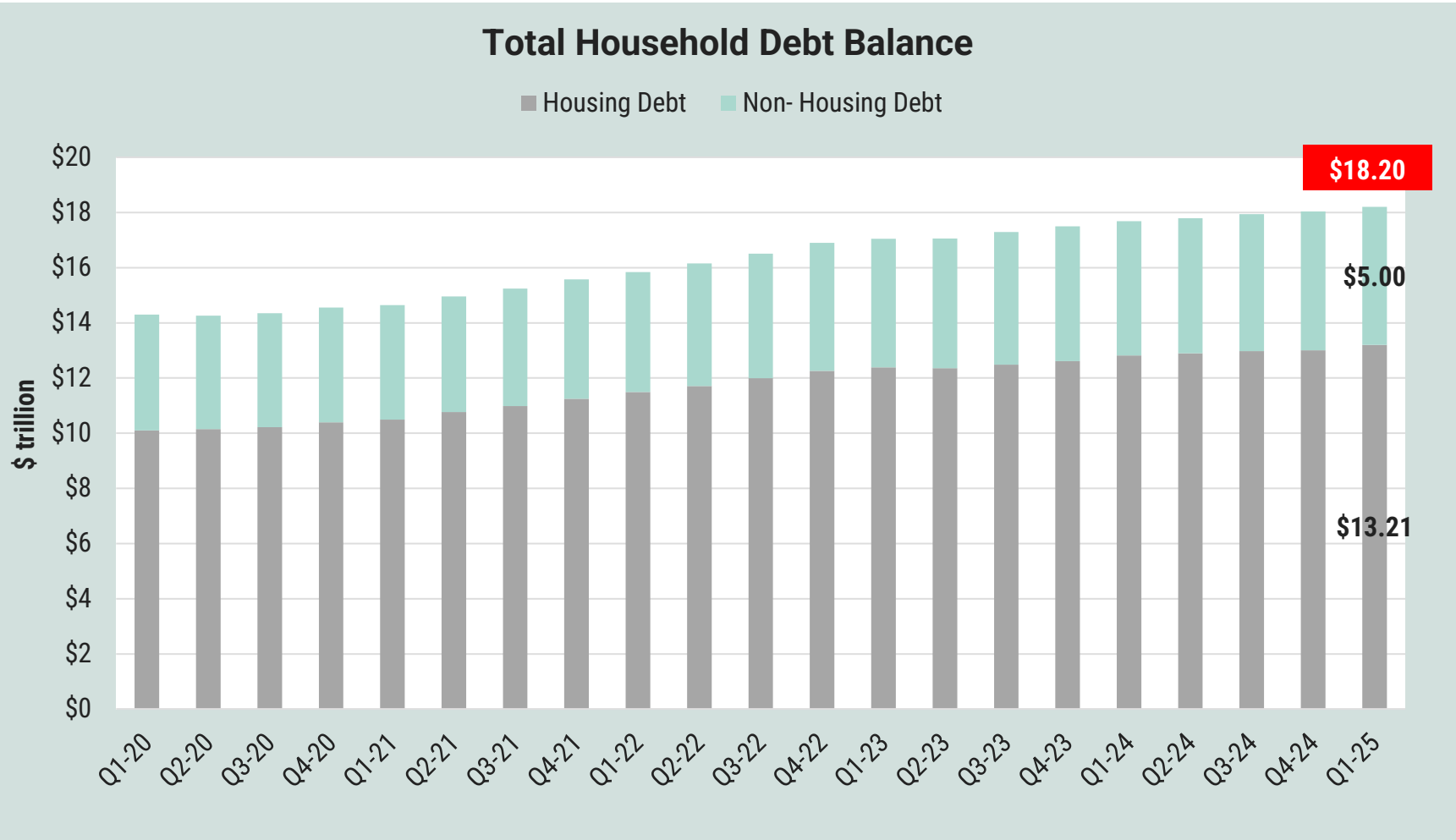
Source: U.S. Federal Reserve, 2-month lag in reporting

Total Consumer Debt



Total household debt increased by \$167 billion to reach \$18.20 trillion in Q1-2025

Credit card balances fell by \$29 billion, and auto loan balances dropped by \$13 billion (only the second quarterly decline since 2011). Student loan debt increased by \$16 billion to \$1.63 trillion, accompanied by a significant rise in delinquency rates due to the resumption of reporting. Mortgage balances grew by \$199 billion, and HELOC balances increased by \$6 billion. Overall delinquency rates rose to 4.3%, while the transition to serious delinquency remained stable for most debt types.

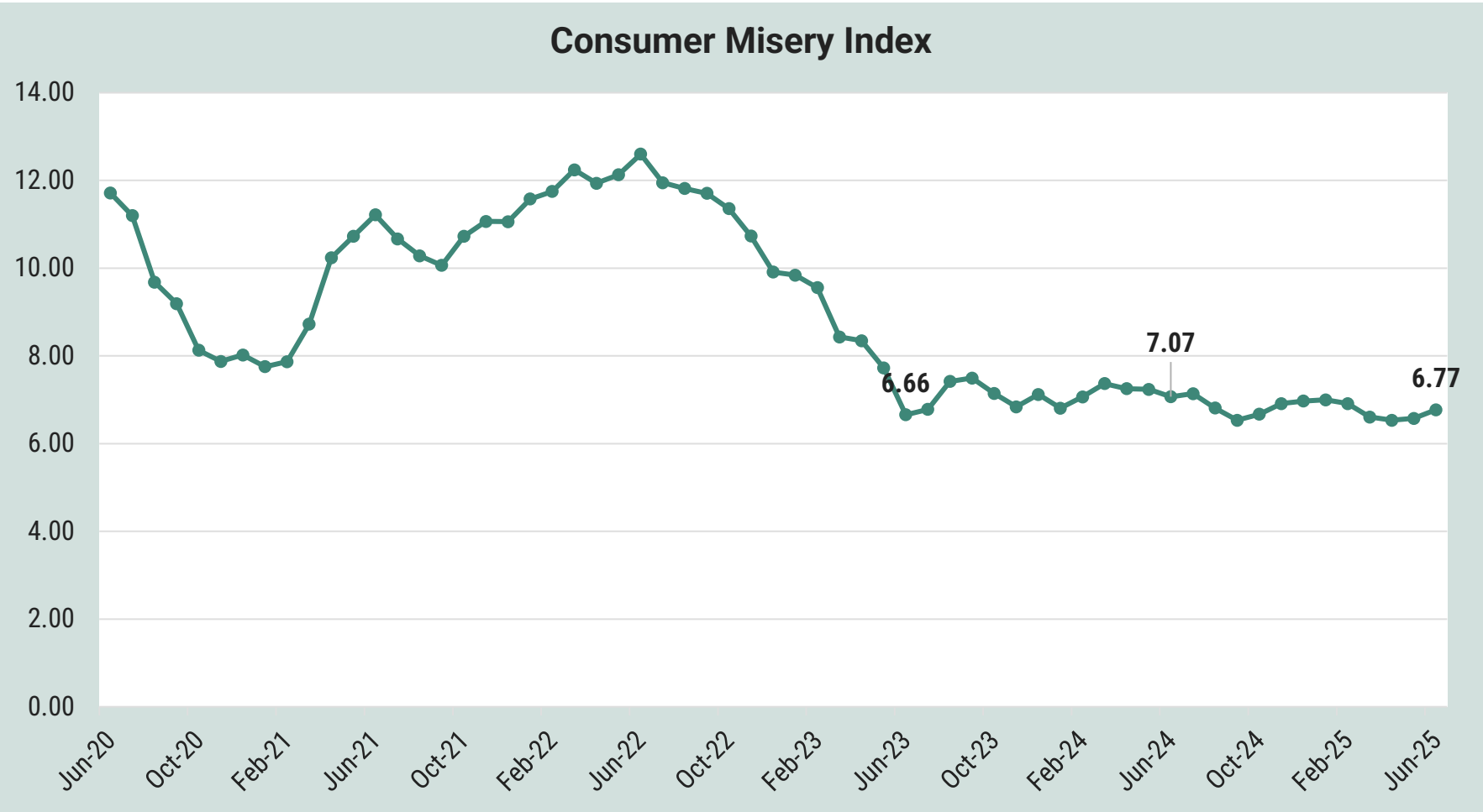




Consumer Misery Index

The Consumer Misery Index for June 2025 was 6.77, down YOY and slightly higher MTM

The consumer misery index combines unemployment and inflation rates to gauge economic hardship. The index is calculated by simply adding the unemployment rate to the inflation rate. A higher misery index suggests a greater level of economic hardship for the average consumer.



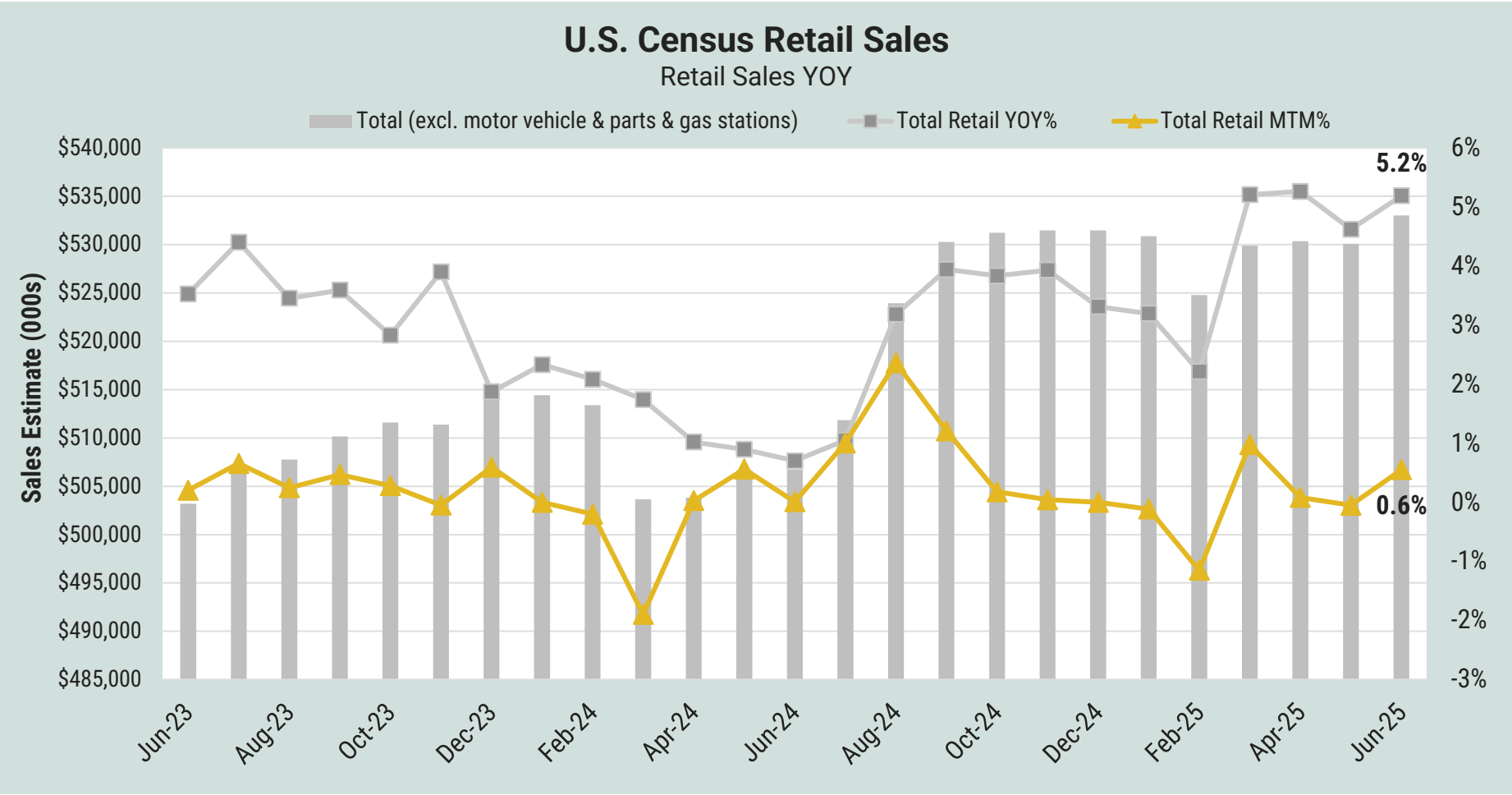
U.S. Retail Sales

U.S. Retail Sales (excl. motor vehicles and gas stations)



June retail sales were up 5.2% YOY and .6% MTM

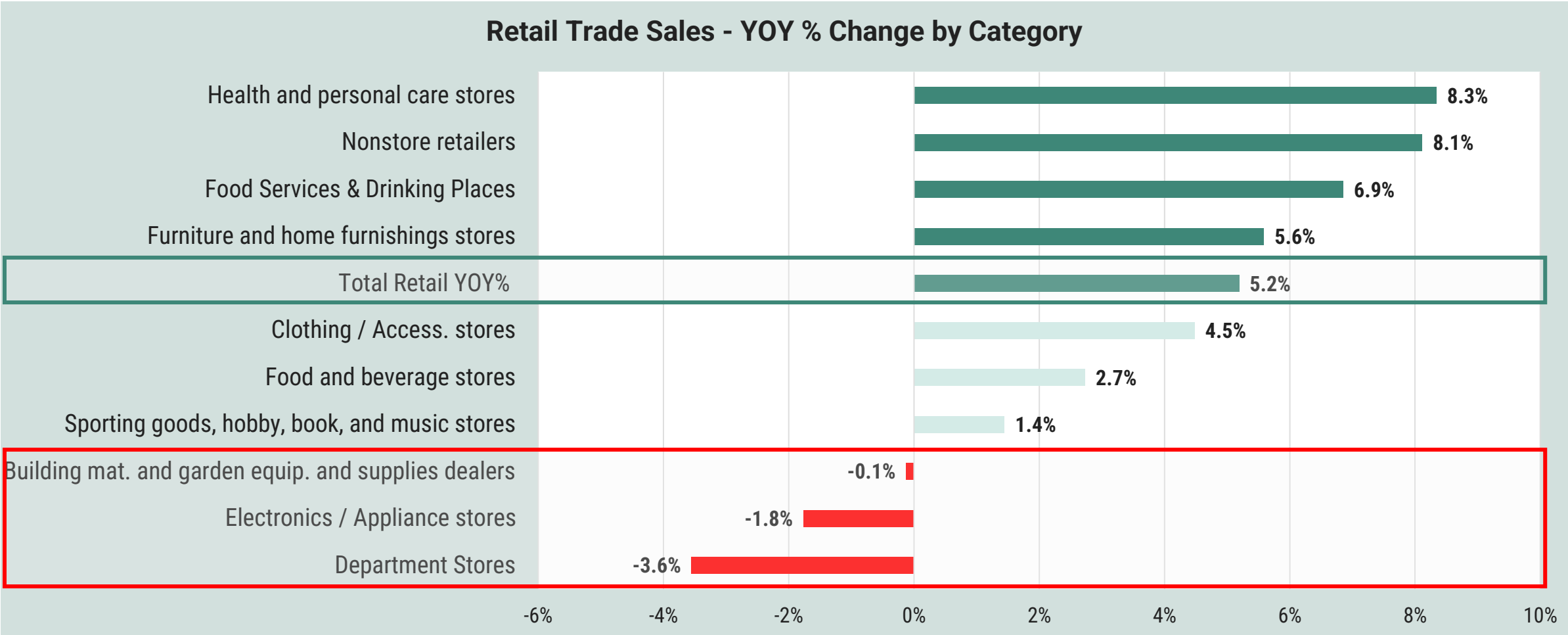
U.S. retail and food service sales increased by 0.6% compared to May, reaching \$720.1 billion, according to advance estimates from the US Census Bureau. This figure also represents a 5.2% increase compared to June 2024. The data indicates a rise after two consecutive months of declines.



U.S. Retail Sales by Retail Category



June retail sales increased across most segments – several key segments (DIY retailers, Electronics / Appliances, and Department stores) show continued declines

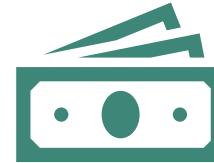
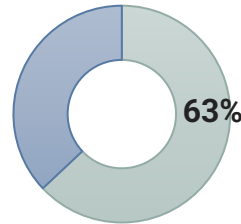




Back-to-School Shopping Outlook

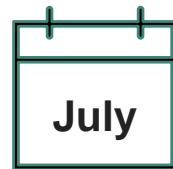
Based on recent survey from RetailMeNot¹, parents expect to cut back on Back-to-school purchases in 2025

63% of U.S. shoppers plan to shop for back-to-school this year



Cost is a major concern for parents – average spending is expected to decline

Most shopping will occur in July



Key Categories – School supplies, clothing & shoes, backpacks & bags, lunch & food storage



Back-to-School Shopping – Retailer Imperatives

Making the Most of Today's Price Sensitive Shopping Dynamics

Offer Irresistible Value:

- Adapt to the heightened price sensitivity and tariff concerns through aggressive promotions, bundle deals, and loyalty programs
- Emphasize discount options (e.g., private labels, used/refurbished) to appeal to value-driven consumers

Embrace a Seamless Omnichannel Experience

- Integrate online and in-store channels, offering convenient options like Buy Online, Pick Up In-Store (BOPIS) and curbside pickup
- Provide real-time inventory updates and mobile-optimized shopping experiences, as a large percentage of parents use mobile apps for research and purchases

Leverage AI and Personalization:

- Utilize AI for targeted product recommendations, dynamic pricing, and optimizing email subject lines
- Personalize shopping experiences based on individual customer preferences and past behaviors to create relevant offers and increase engagement

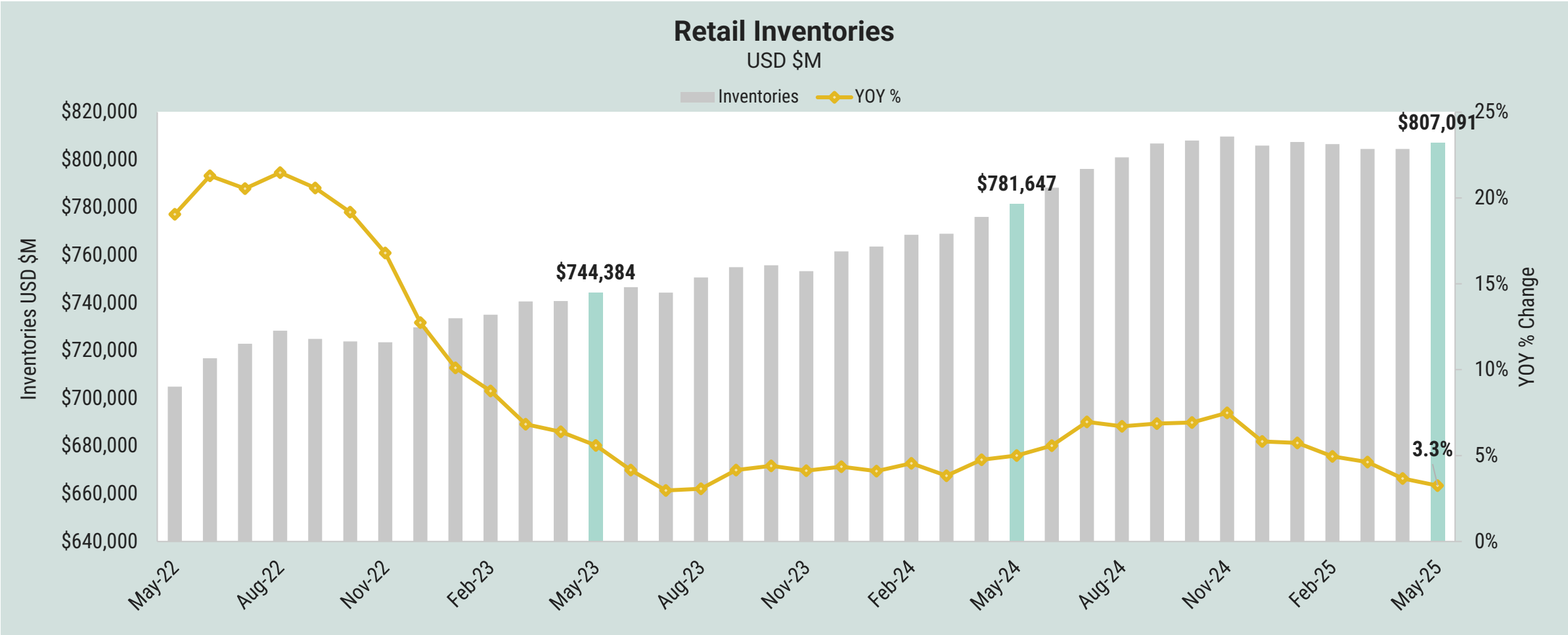
Dominate Social Media & Influencer Marketing:

- Recognize the significant influence of social media on younger parents (Gen Z) and students
- Develop engaging content to drive brand awareness and sales, especially for "must-have" items
- Cater to Diverse Shopper Segments: Understand the distinct needs and behaviors of different consumer groups (e.g., K-12 parents, college students, teachers, lower vs. higher income households, Gen Z's preference for in-store shopping)
- Tailor messaging, assortments (e.g., school supplies vs. electronics), and promotional strategies to resonate with each segment



Retail Inventories *(2-month lag)*

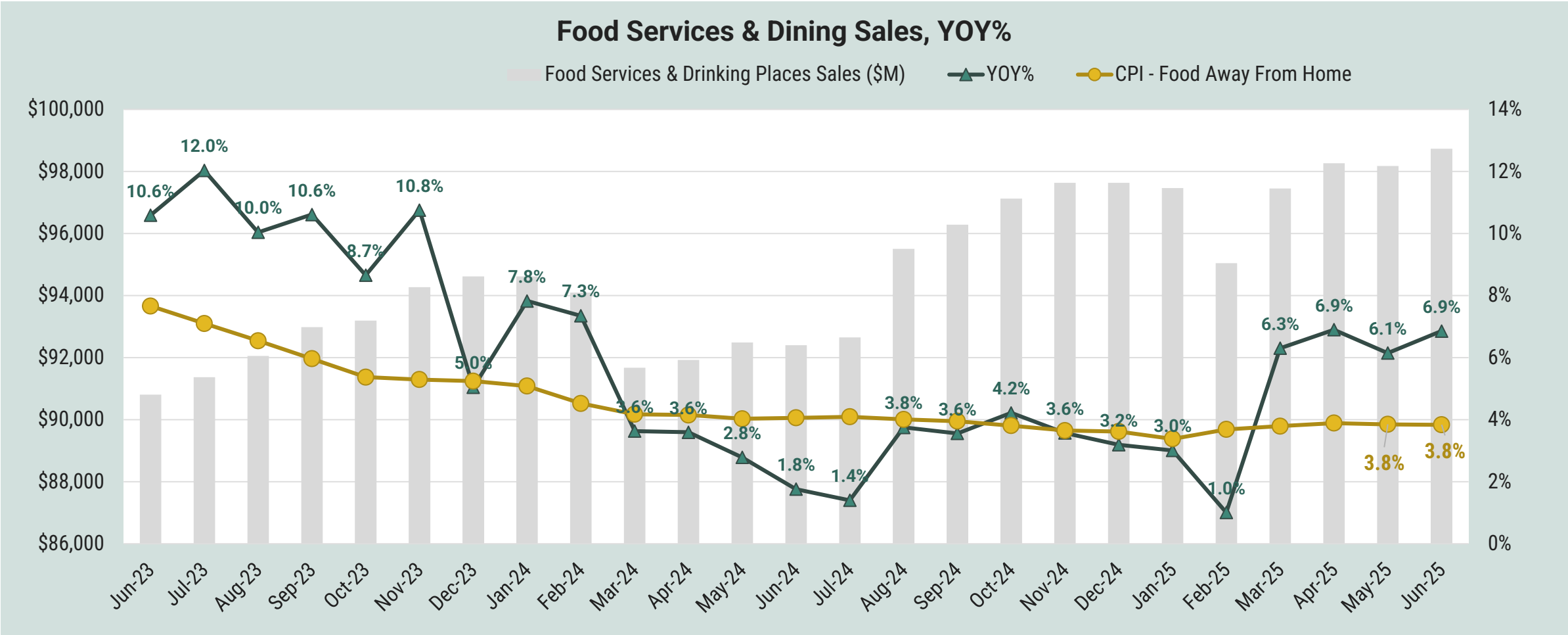
U.S. retail inventories in May 2025 were estimated at \$807 billion, representing a 3.3% increase of 0.1% from last year – likely due to a pull ahead by retailers ahead of new tariffs



U.S. Retail Sales – Food Services & Dining



Food Services / Dining increased 6.9% in June – well above the 3.8% inflation rate for Food Away From Home

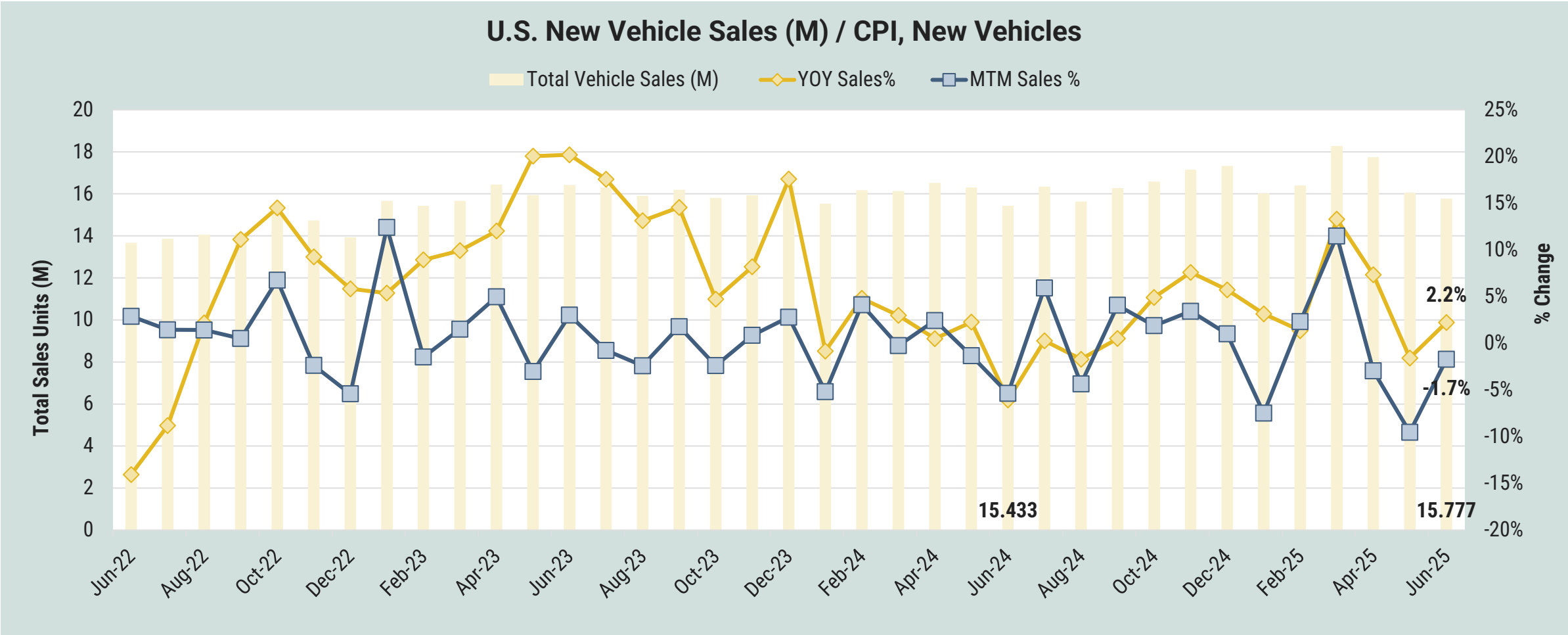


Source: U.S. Census Bureau

U.S. Vehicle Sales

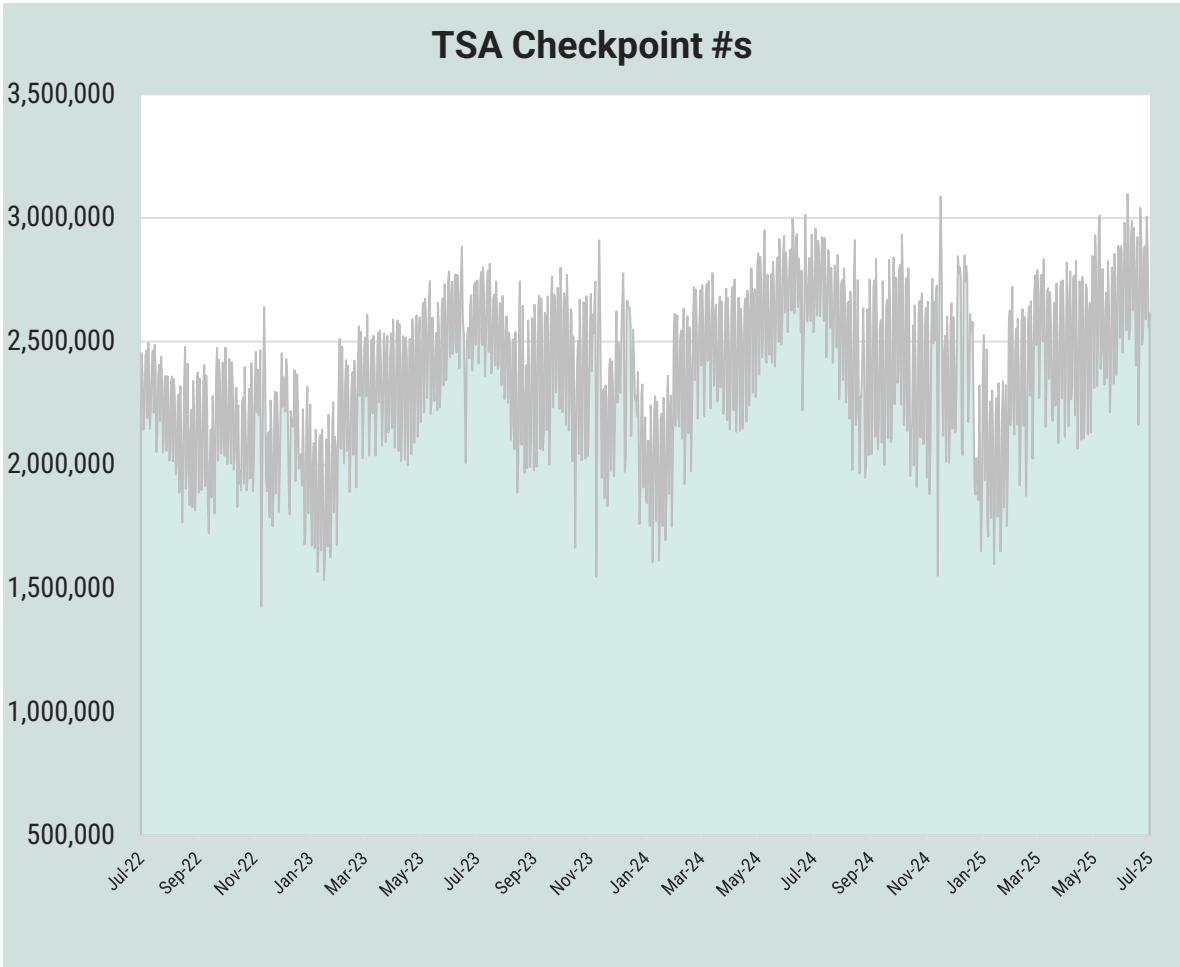


U.S. new vehicle sales in June 2025 increased 2.2% year-over-year and declined 1.2% versus the previous month, likely influenced by the impact of recently implemented tariffs that have led to increased vehicle prices

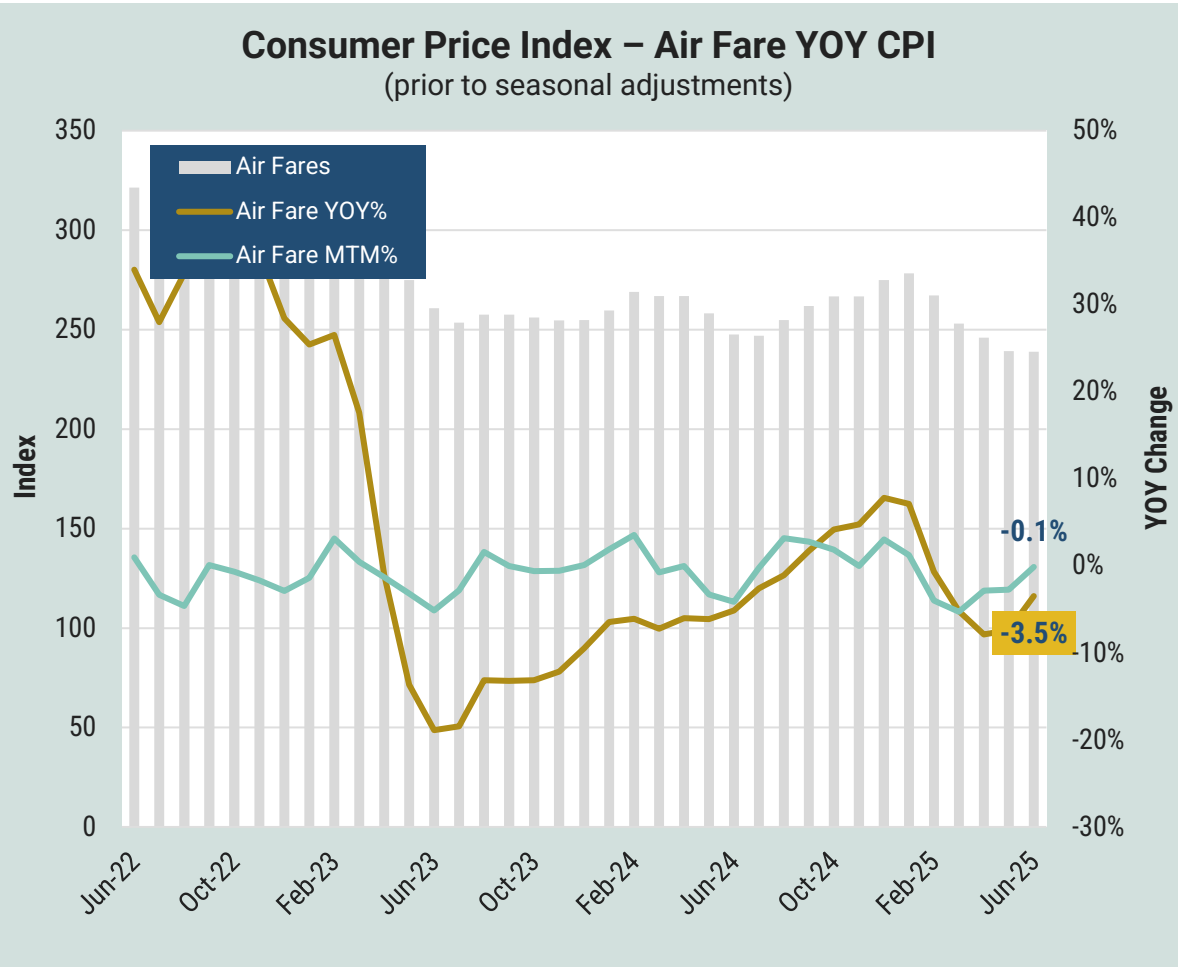


Air Travel – TSA Checkpoint Numbers

Air travel volume YTD has increased steadily at about 1% YOY; the price of air travel is down 3.5% from 2024



Source: U.S. Transportation Security Administration



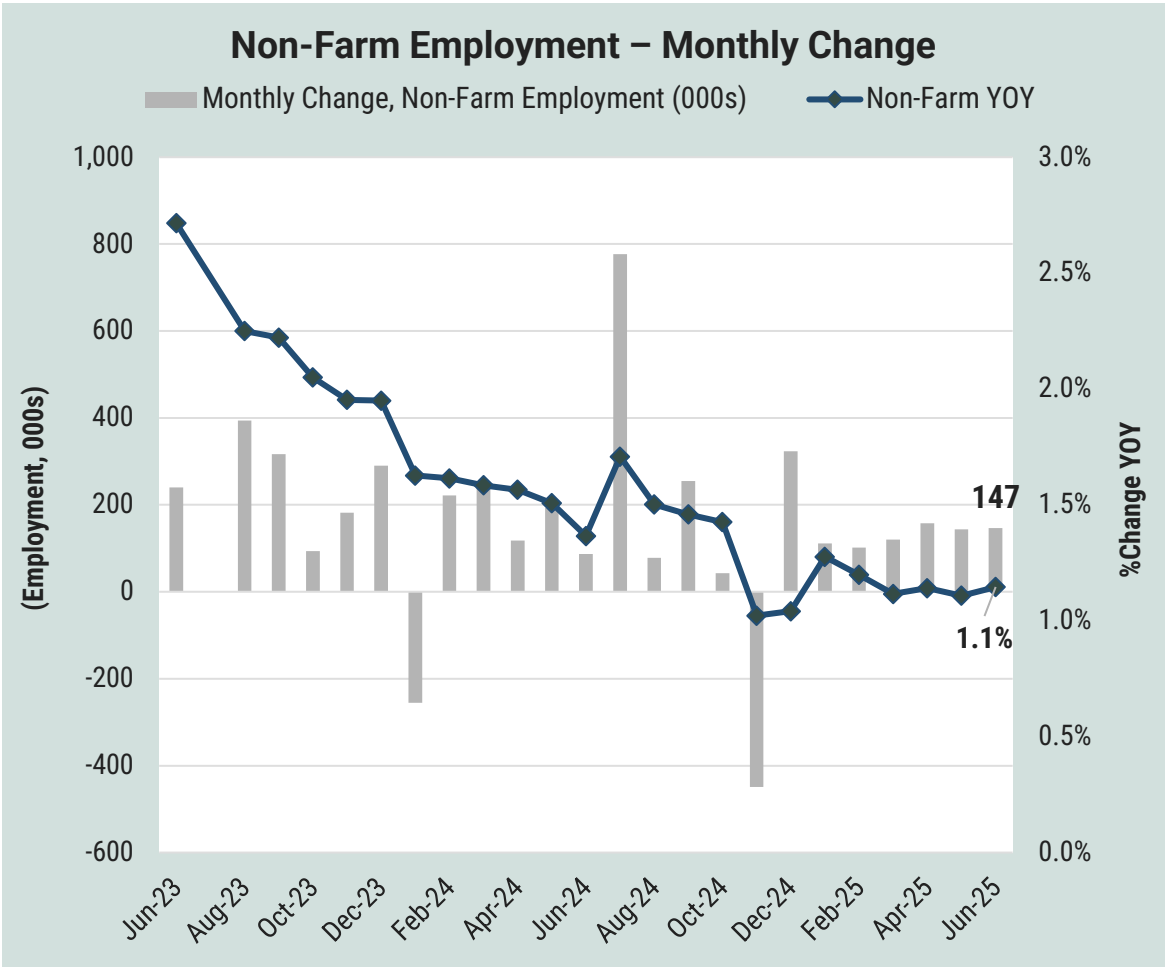
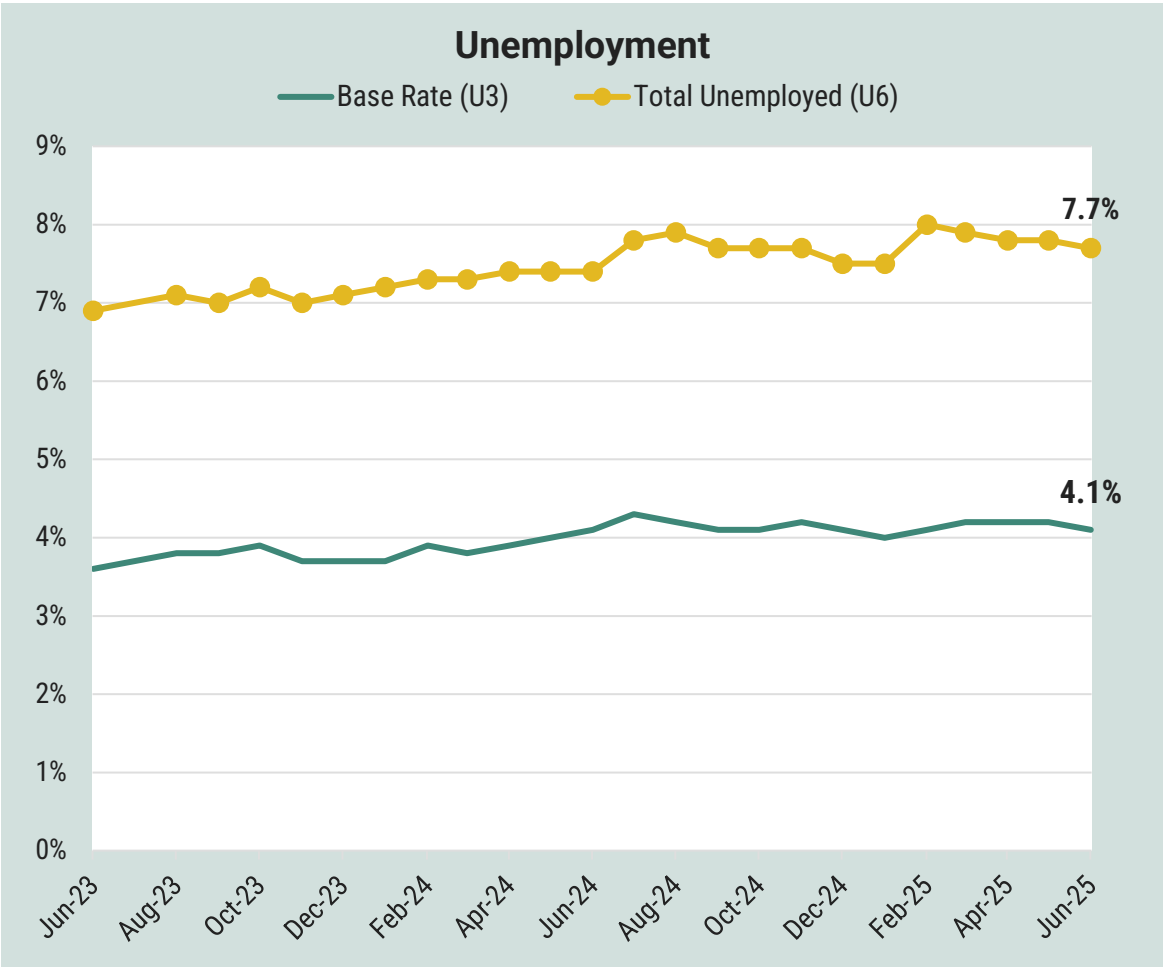
Source: U.S. Bureau of Labor Statistics

U.S. Labor & Unemployment

Labor – U.S. Employment



Nonfarm payroll employment increased 147,000 in June, with unemployment rate down slightly at 4.1%

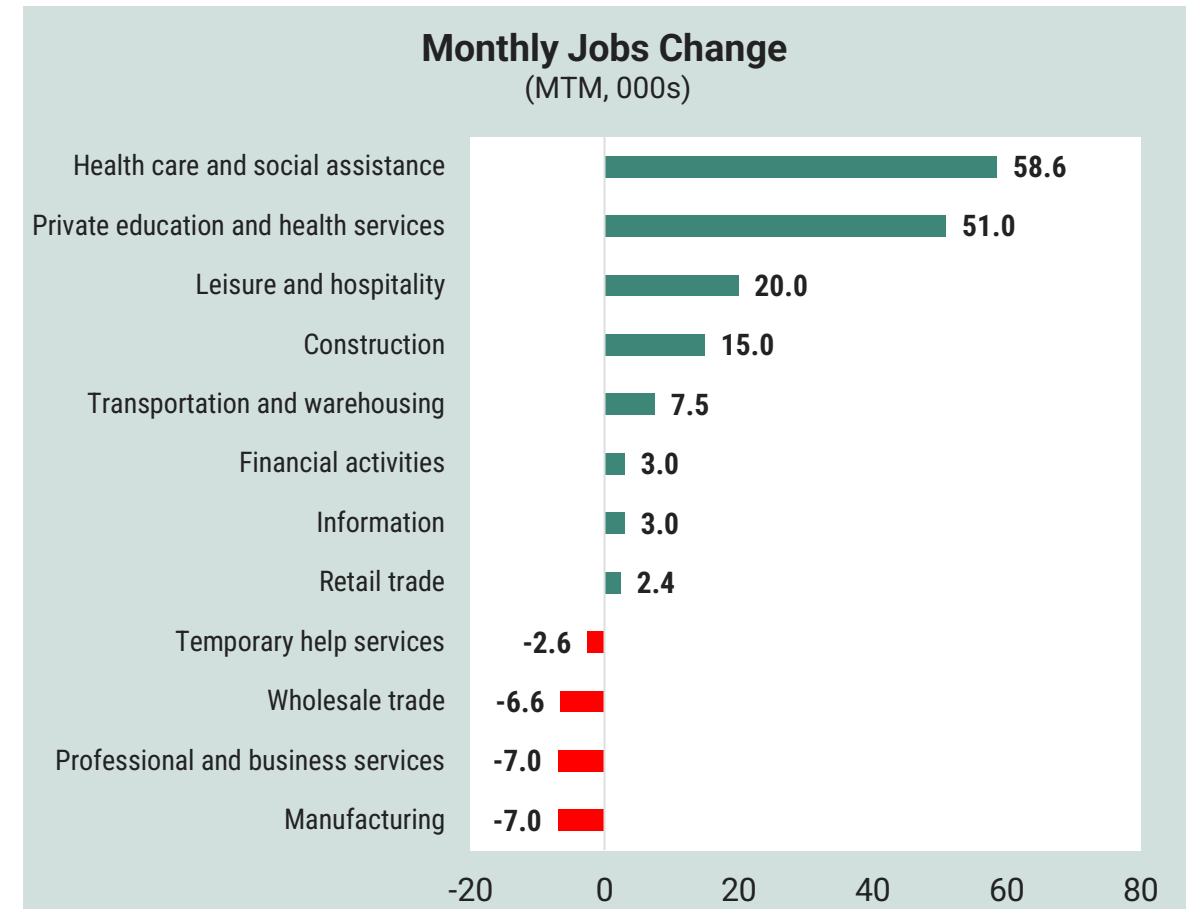
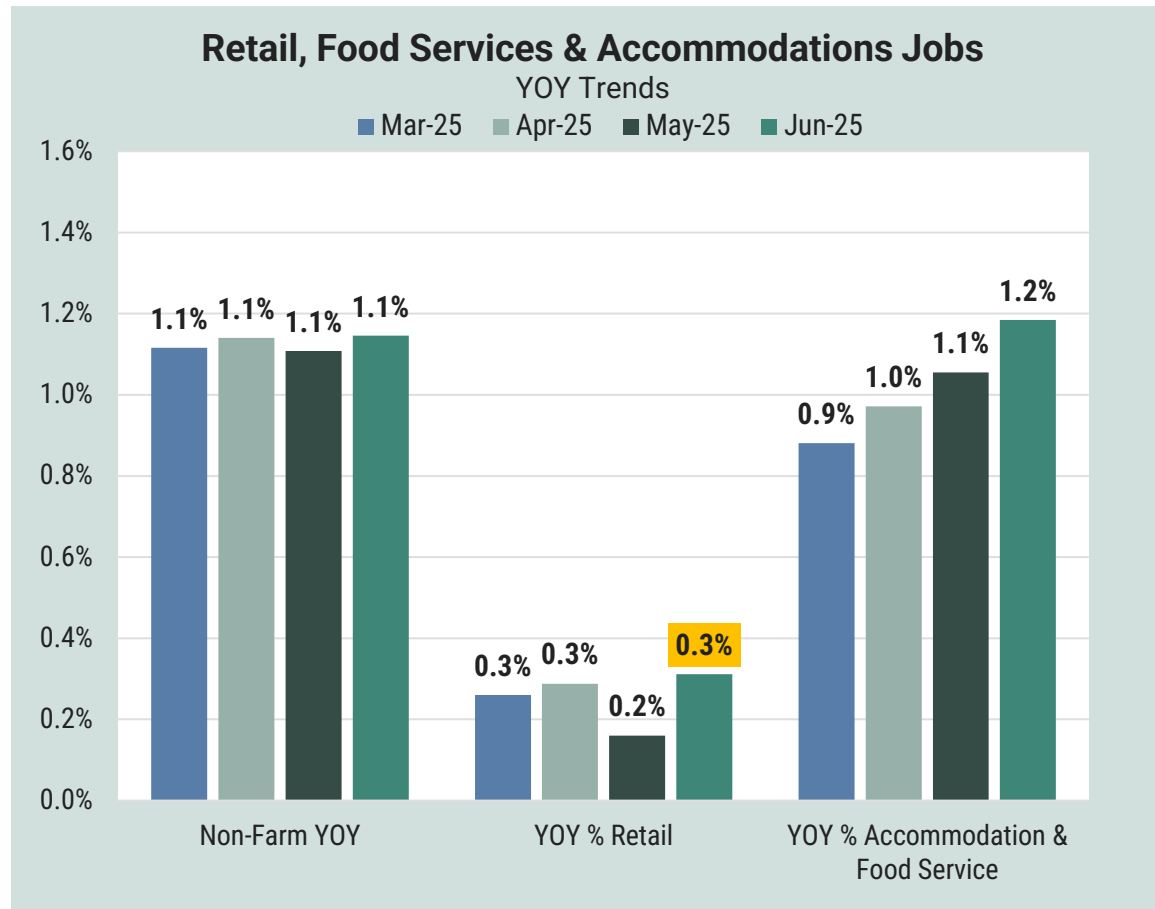


Source: U.S. Bureau of Labor Statistics



Labor – Industry Employment Trends

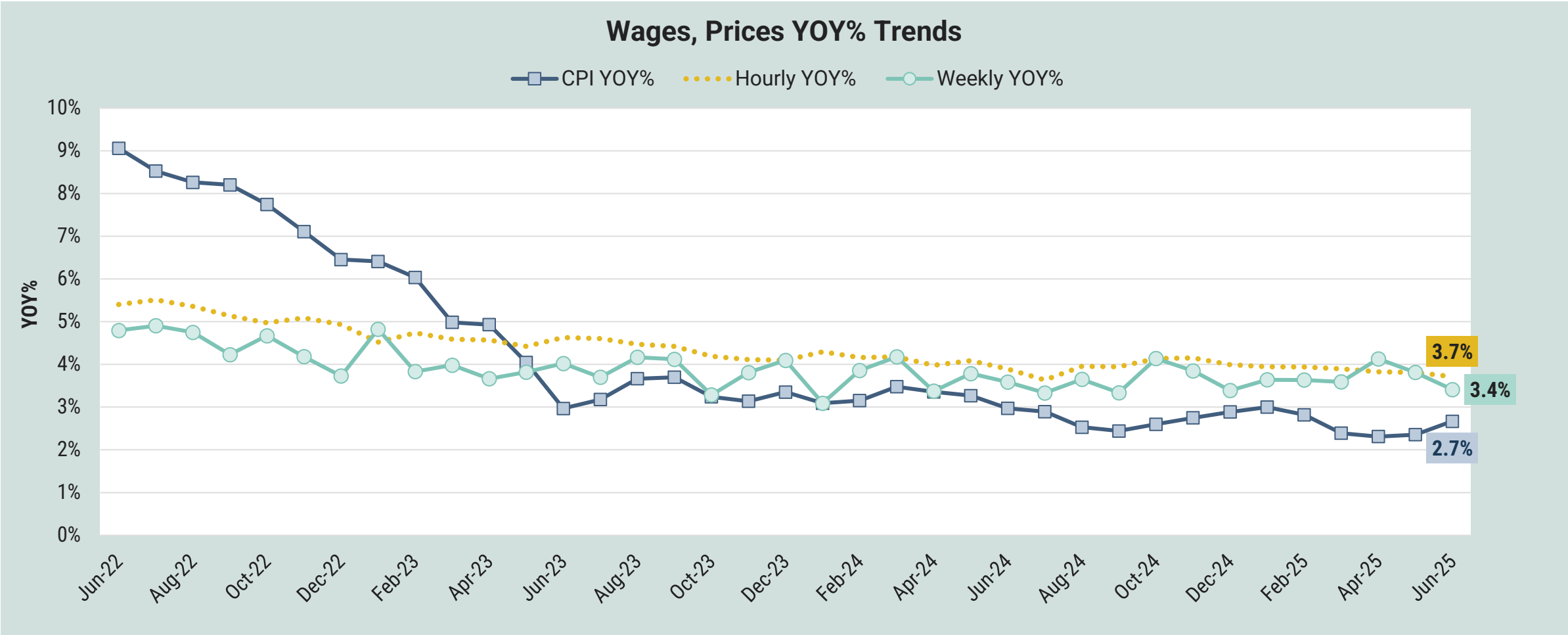
In June, most sectors experienced modest year-over-year gains. Strong month-to-month job growth was observed in Private Education, Health Services and Social Assistance, and Leisure/Hospitality, driven by consumer demand, leisure and hospitality recovery, and the healthcare needs of an aging population.





Wages – YOY % Change vs. Inflation

Both hourly and weekly wage rate increases continue to exceed the change in inflation



Source: U.S. Bureau of Labor Statistics

Consumer Prices & Inflation



Inflation – Consumer Price Index *(non-seasonally adjusted)*

The Consumer Price Index (CPI) for June 2025 increased by 2.7% year-over-year, rising from 2.4% in May, while the core CPI (excluding food and energy) increased by 2.9%

- Food Away From Home **+3.8%**
- Housing **+4.0%**
- Education **+3.6%**
- Air Fare **(3.5%)**
- Motor Fuel **(8.2%)**
- Apparel **(0.5%)**

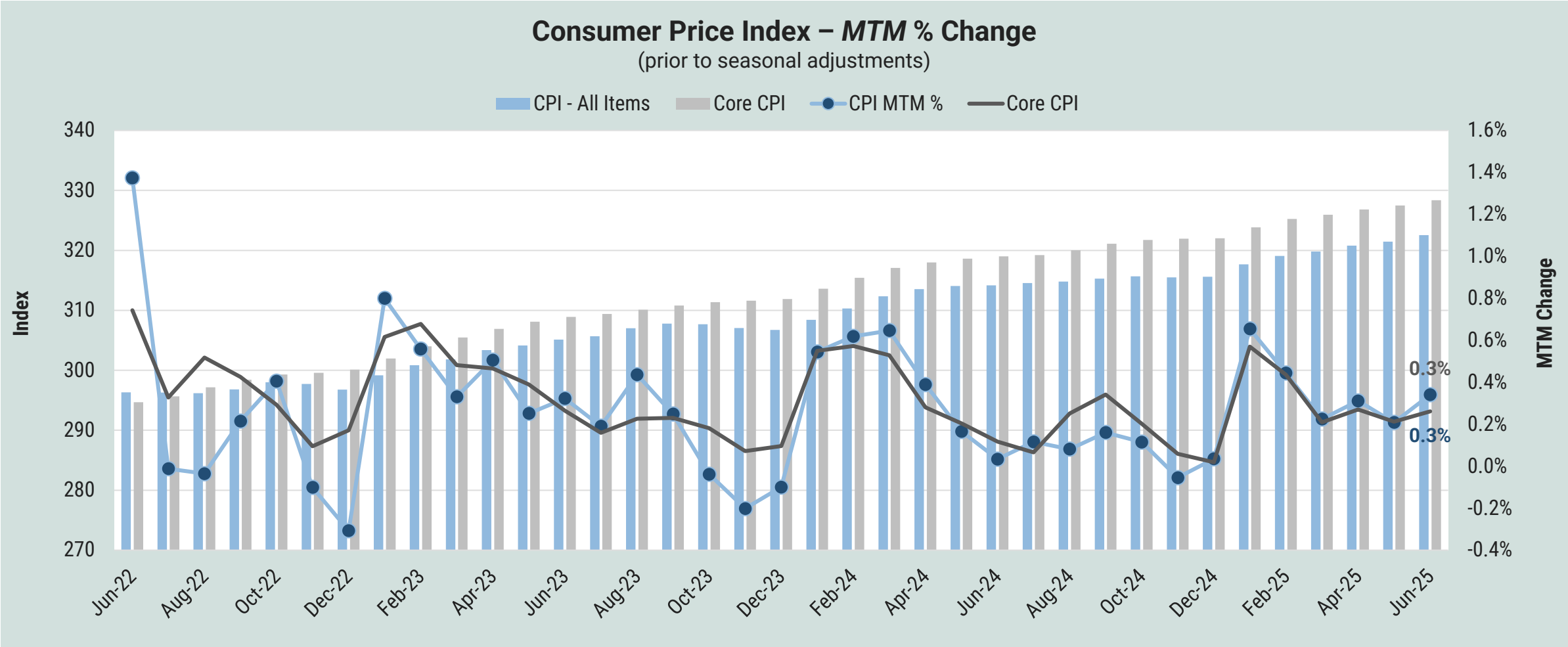
	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Total CPI	3.0%	2.8%	2.4%	2.3%	2.4%	2.7%
All Items Less Food & Energy (Core CPI)	3.3%	3.1%	2.8%	2.8%	2.8%	2.9%
Food at Home	1.9%	1.9%	2.4%	2.0%	2.2%	2.4%
Food Away From Home	3.4%	3.7%	3.8%	3.9%	3.8%	3.8%
Motor Fuel	-0.4%	-3.2%	-9.8%	-11.7%	-11.9%	-8.2%
Apparel	0.4%	0.6%	0.3%	-0.7%	-0.9%	-0.5%
Housing	3.9%	3.9%	3.7%	4.0%	4.0%	4.0%
Education	3.8%	3.7%	3.9%	3.8%	3.6%	3.6%
Medical Care	2.6%	2.9%	2.6%	2.7%	2.5%	2.8%
Transportation	3.2%	1.7%	-0.9%	-1.5%	-1.3%	-0.1%
Air Fare	7.1%	-0.7%	-5.2%	-7.9%	-7.3%	-3.5%

Source: U.S. Bureau of Labor Statistics

Inflation – Consumer Price Index – Month-to-Month Trends



Compared to the previous month, CPI for All Urban Consumers (CPI-U) and Core CPI rose .3%

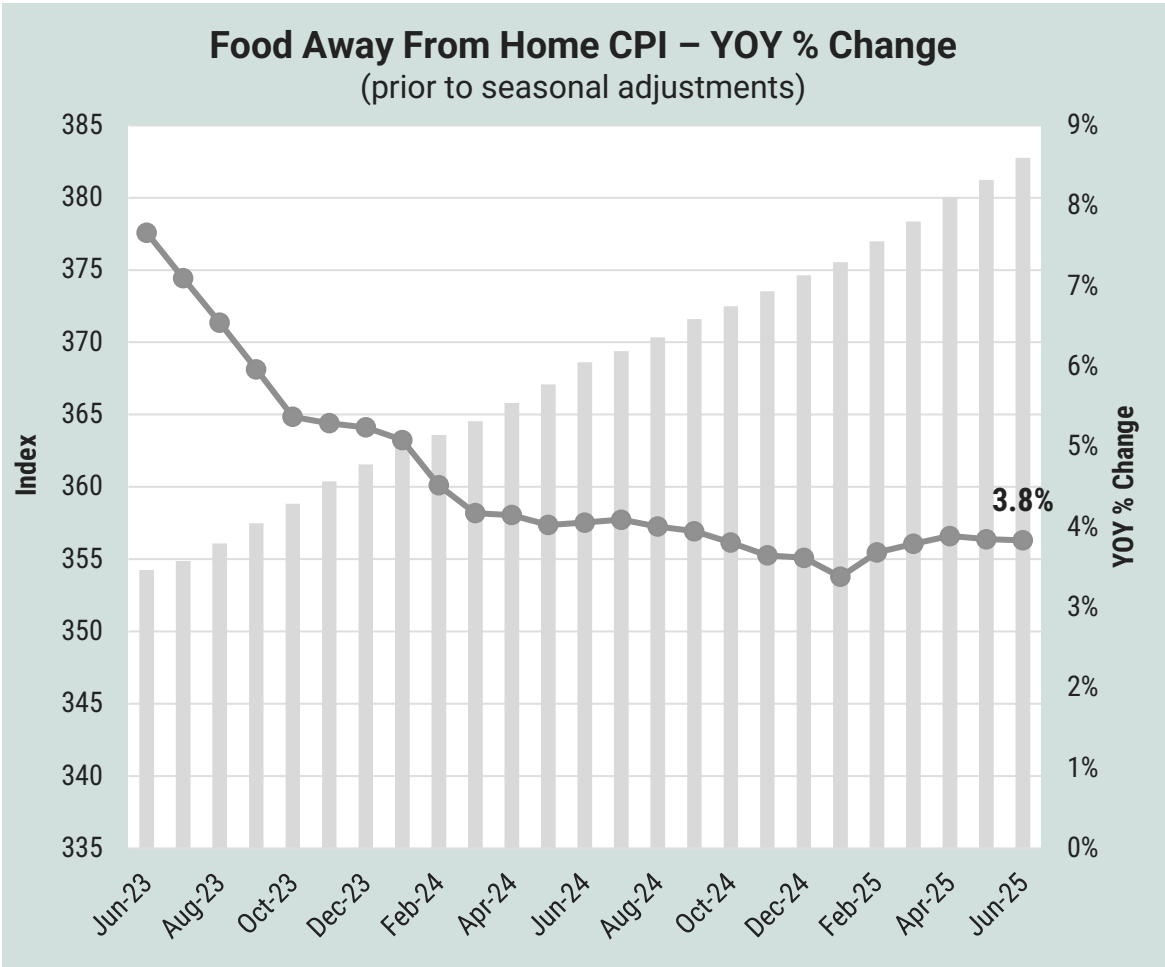
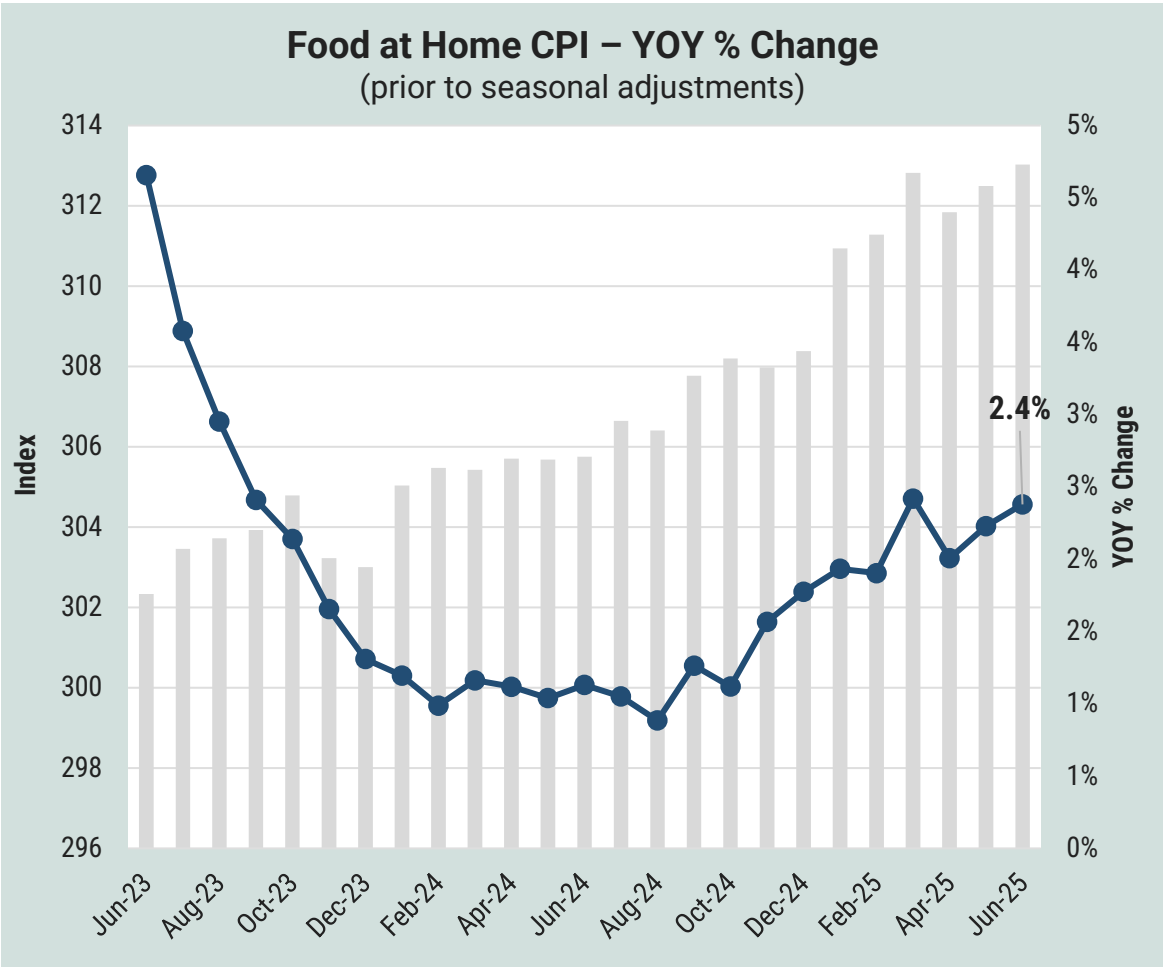


Source: U.S. Bureau of Labor Statistics

Inflation – U.S. Food Prices



In June 2025, the CPI for food at home rose 2.4% over last year; food away from home rose 3.8%

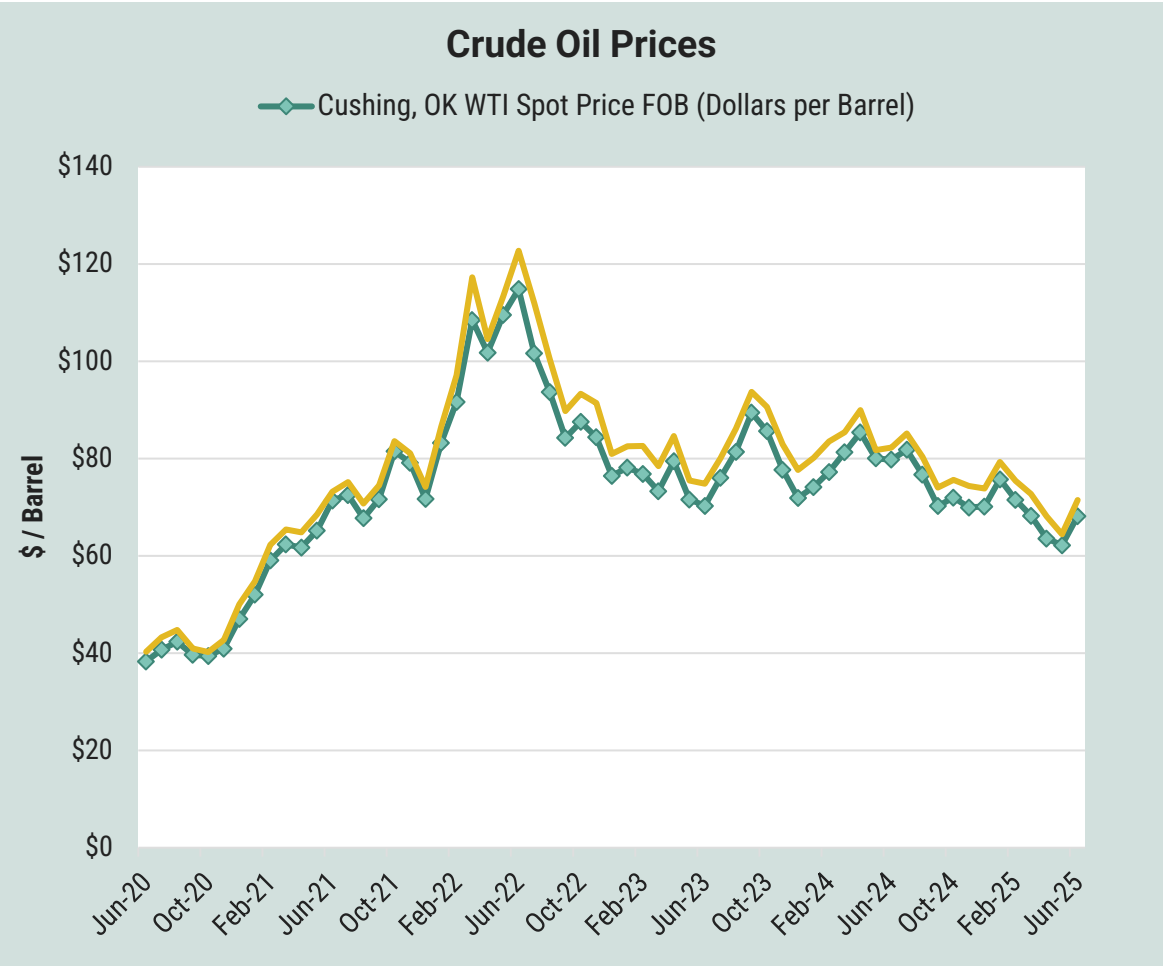
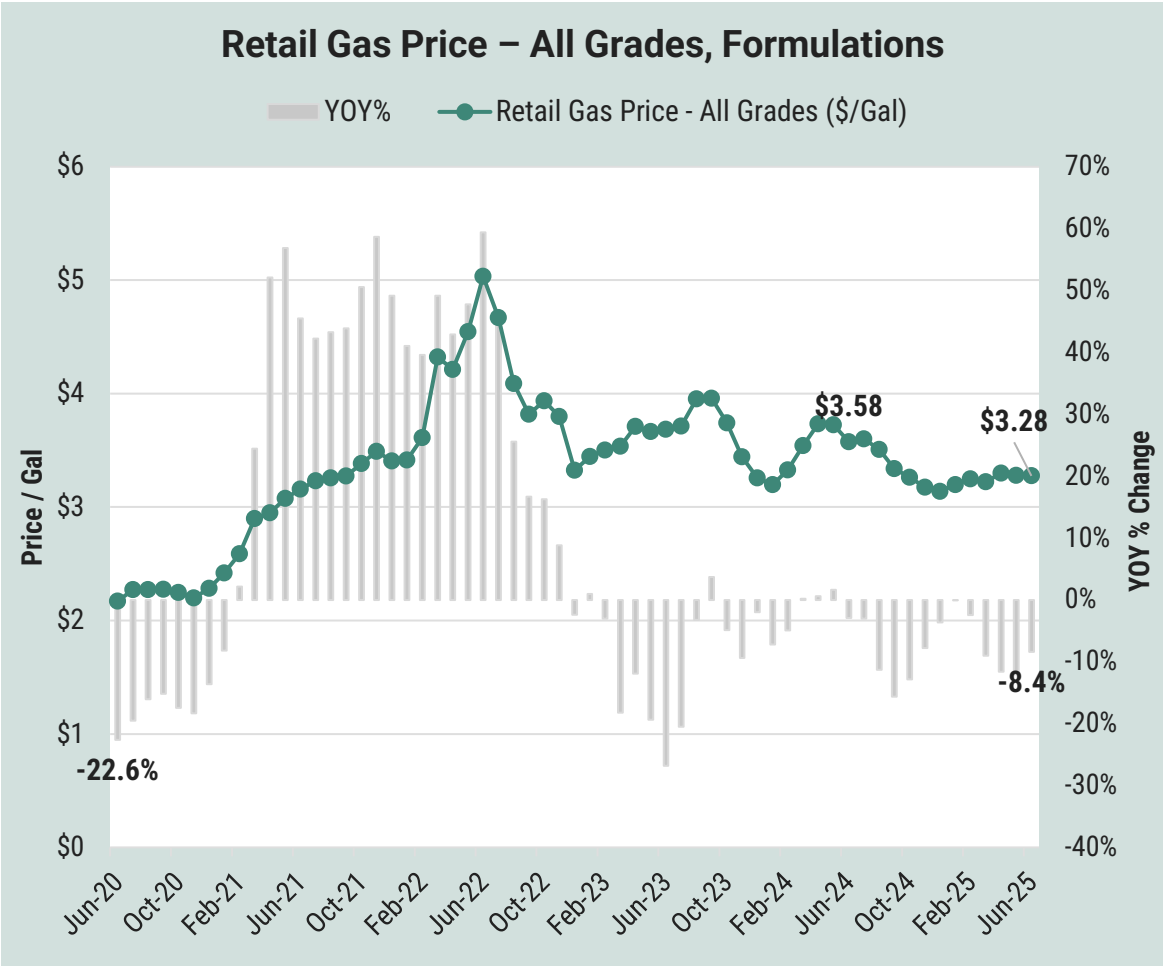


Source: U.S. Bureau of Labor Statistics



Consumer Prices – Gasoline (Avg. Retail) & Crude Oil

Through June, U.S. fuel prices saw modest declines, with expectations for some upward pressure in July due to summer demand and global oil market dynamics



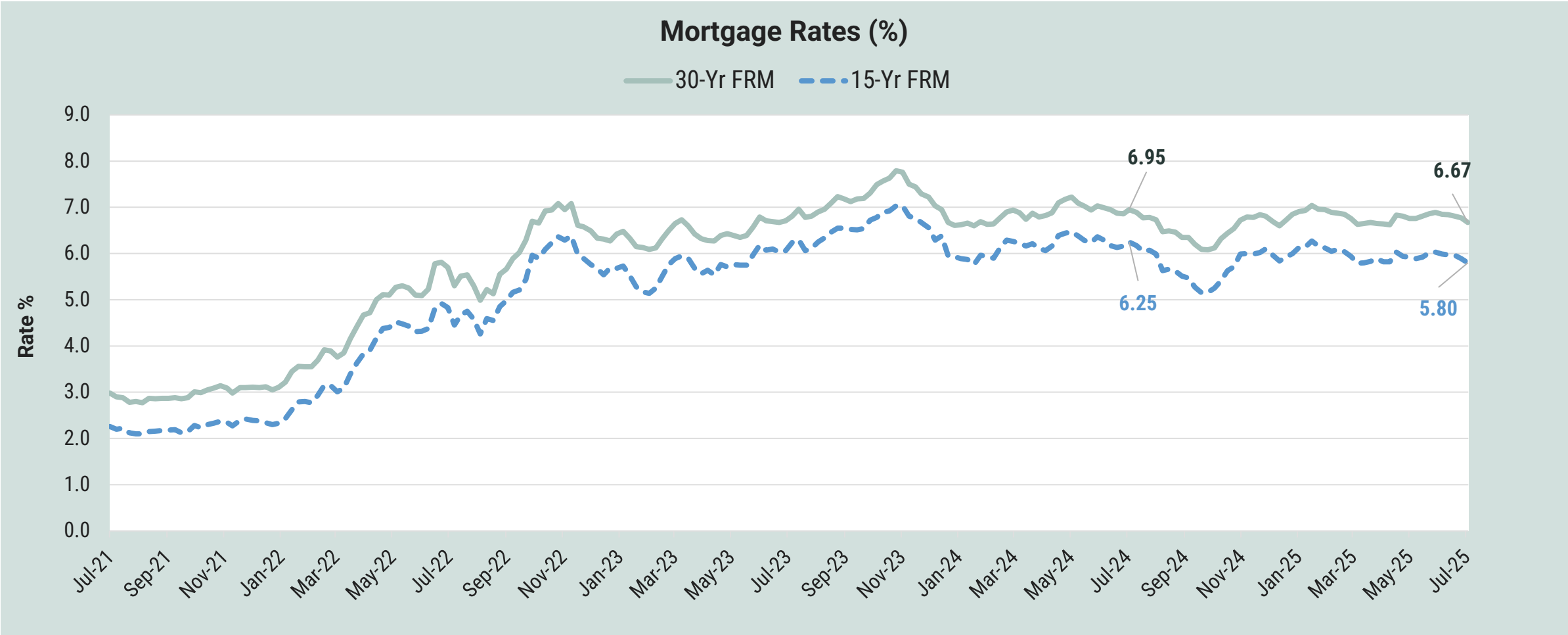
Source: U.S. Energy Information Administration

U.S. Housing

Mortgage Rates



U.S. mortgage rates have seen a fifth consecutive week of decline through early July, with the average 30-year fixed rate dropping to 6.67%

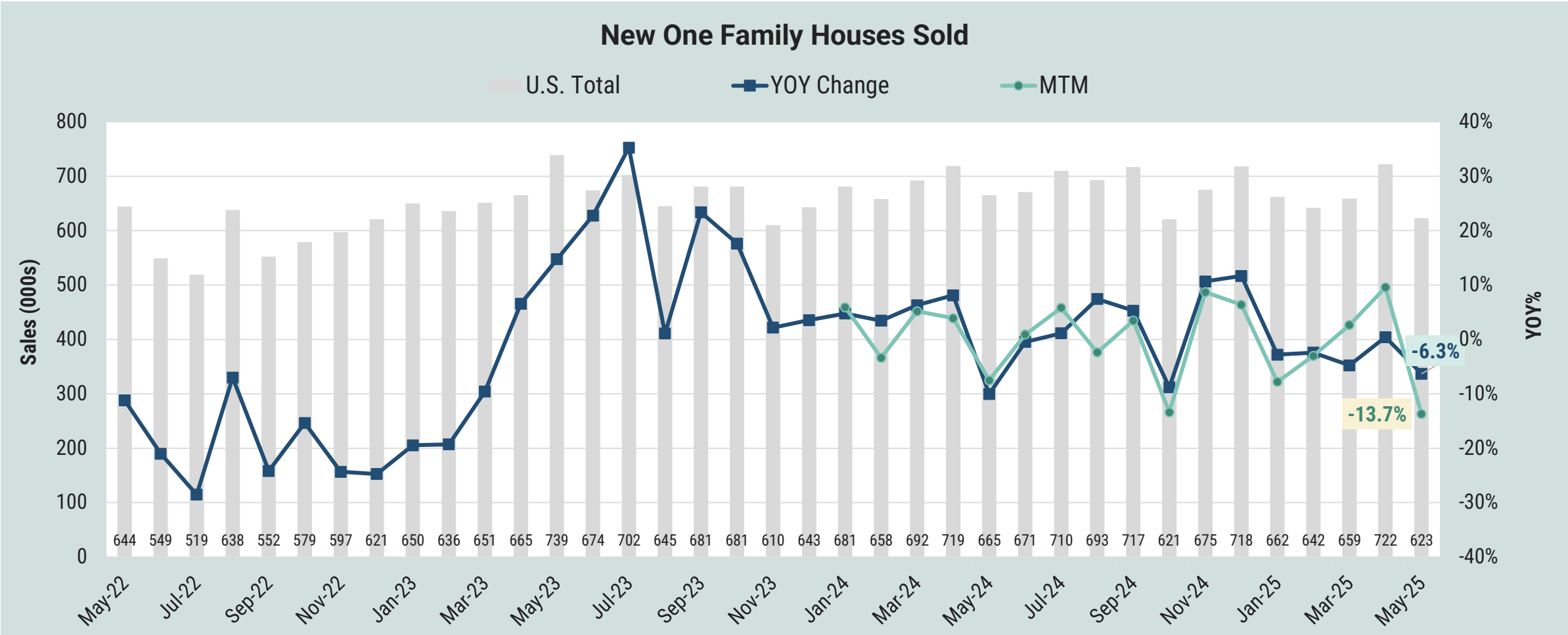


* Source: FreddieMac Mortgage Market Survey



Housing – New Home Sales *(2-month lag)*

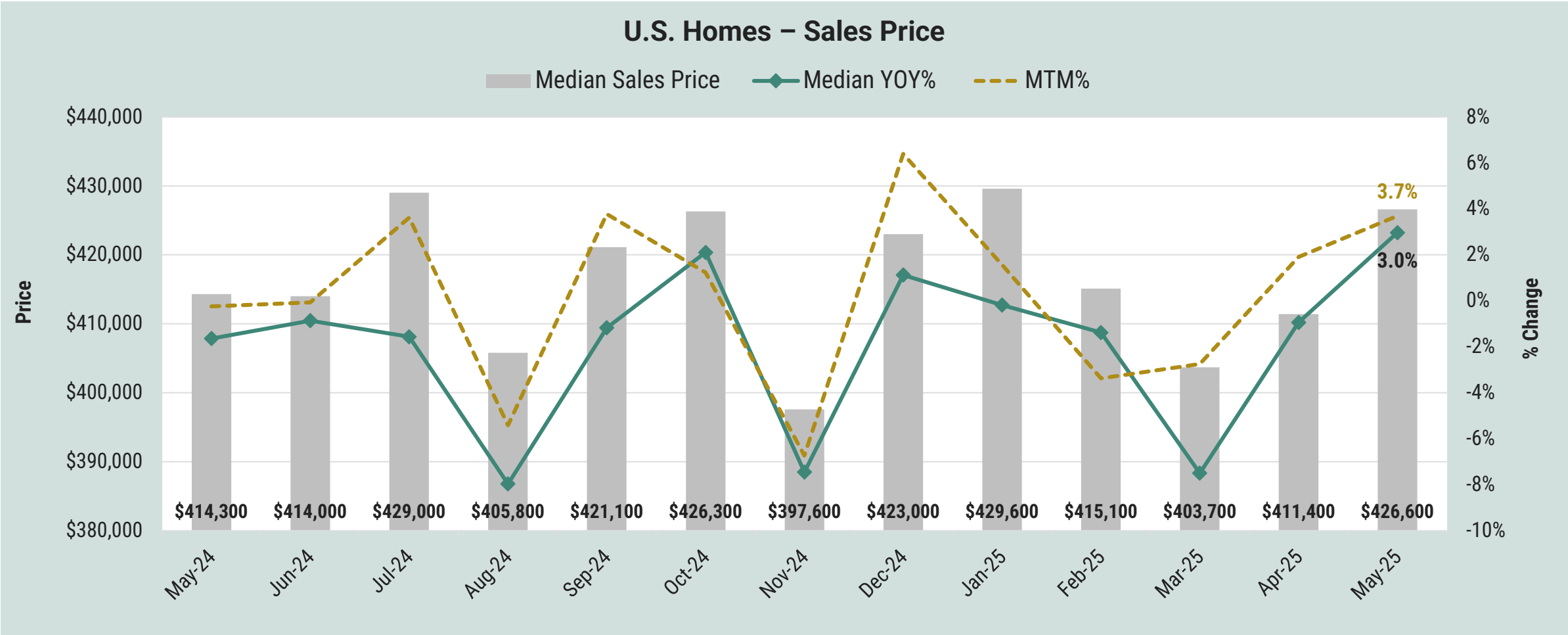
May new home sales plunged 13.7% from April, and 6.3% year-over-year, to a 9.8-month supply, driven by high mortgage rates and affordability issues



U.S. Housing – New Home Prices *(two-month lag)*



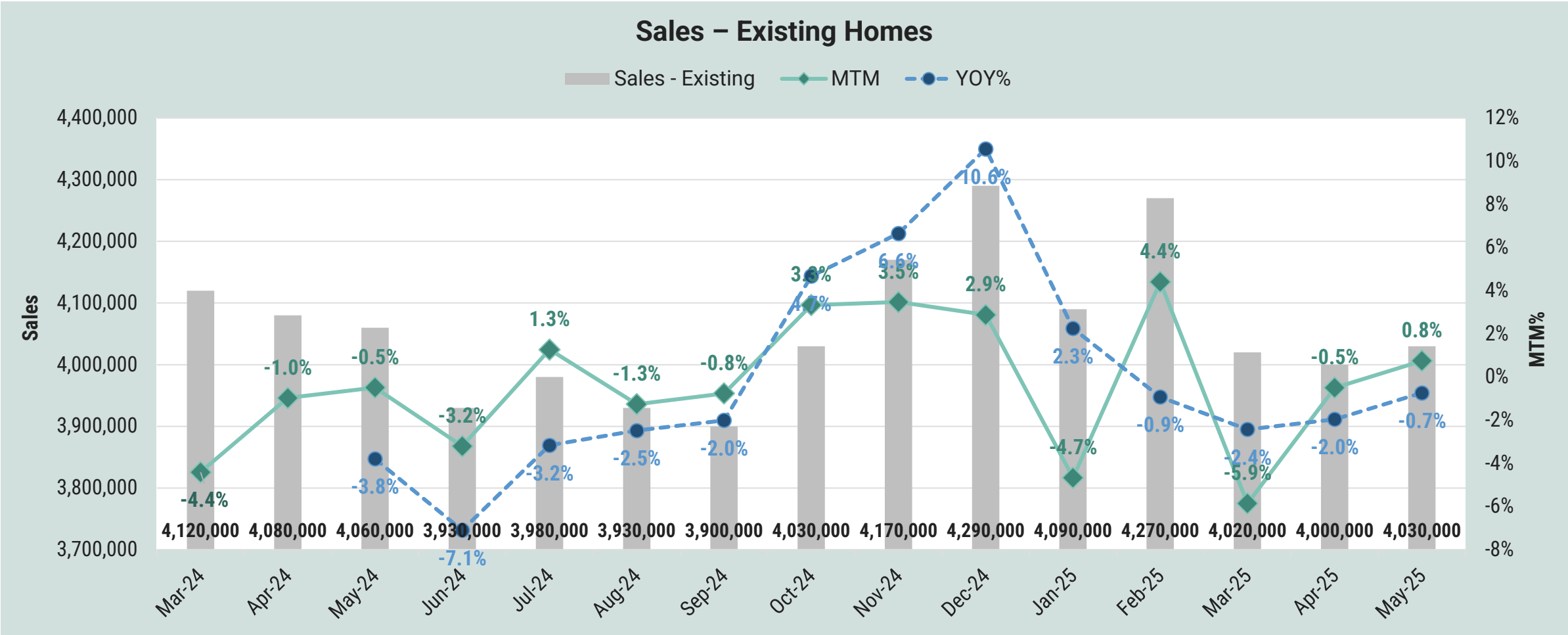
May 2025 median U.S. new home price increased 3% YOY to \$426,600; MTM increase was nearly 4%



Source: U.S. Census Bureau, Federal Reserve Bank of St. Louis, Economic Research Division

Housing – Existing Home Sales *(2-month lag)*

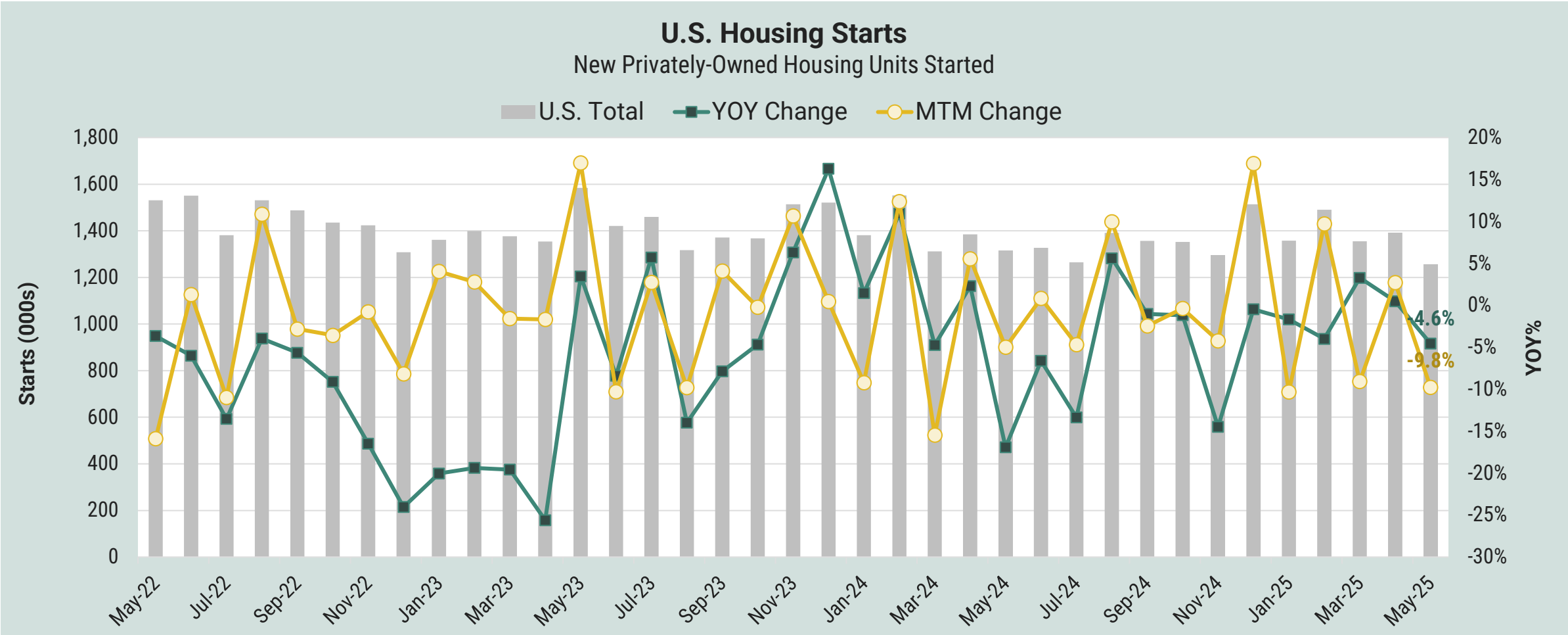
Existing home sales in May increased 0.8% MTM; despite the uptick, sales remain near historical lows for May, largely due to persistently high mortgage rates and elevated home prices



U.S. Housing Starts (2-month lag)



May 2025 privately-owned housing starts decreased 4.6% YOY and nearly 10% vs. previous month

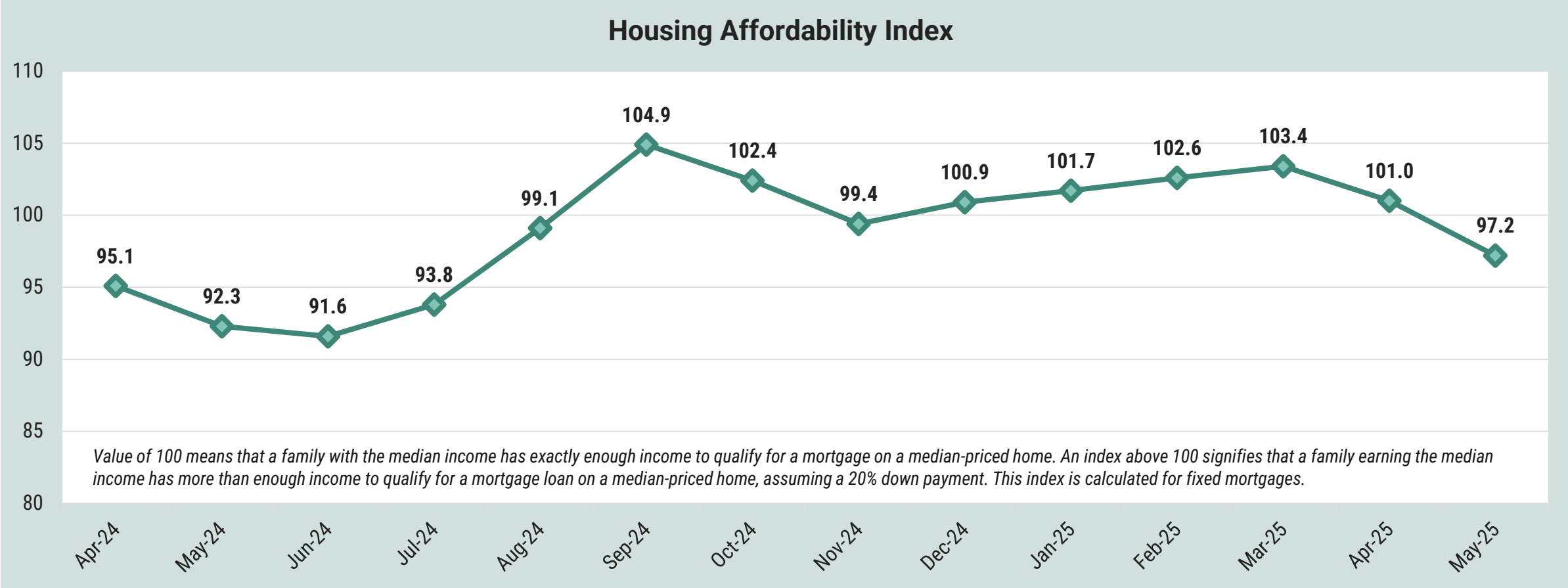


U.S. Census Bureau and U.S. Department of Housing and Urban Development, New Privately-Owned Housing Units Started, retrieved from FRED, Federal Reserve Bank of St. Louis

National Association of Realtors: Housing Affordability Index (2-month lag)



In May 2025, housing affordability generally declined across the U.S., with the National Association of REALTORS® Housing Affordability Index dropping below 100 for the first time since November 2024, indicating that the median-income family had less than enough income to qualify for a mortgage on a median-priced home

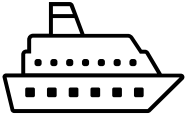


Supply Chain



Tariffs are Having Significant Impact on Supply Chains

Evolving trade policy has created significant economic uncertainty



Summary of Current State

- **Baseline Tariffs:** A 10% tariff applies to most imported goods, effective since April 5, 2025. The implementation of higher "reciprocal" tariffs targeting countries with U.S. trade deficits has been largely postponed or moderated.
- **U.S.-China Trade Relations:** The "truce" in tariffs has led to a stable tariff rates of 30% on Chinese imports, with a 10% tariff on U.S. goods moving into China. However, certain additional tariffs, including those under Sections 301 and 232, remain in effect resulting in higher rates for some imports. The temporary agreement reached in May expires mid-August and U.S. officials have indicated that the 30% rate is a "floor" and rates could rise again if talks fail.
- **U.S.-EU Trade Tensions:** The U.S. announced a 30% tariff on all imports effective August 1st. The EU paused its 25% retaliatory tariffs on U.S. wine, cheese, and pharmaceuticals to August 1st in anticipation of further negotiations.
- **North American Trade:** A new 35% tariff on non-USMCA compliant Canadian imports will take effect on August 1st. Canada has delayed threatened higher tariffs on U.S. steel, aluminum, and agricultural imports to August 1st. Mexico has been hit with the same 30% rate as the EU. It is not clear whether this will apply to USMCA compliant goods.
- **Steel and Aluminum Sector:** To address global overcapacity, tariffs on steel and aluminum imports were raised to 50% on June 4, 2025, with certain exceptions and quotas based on trade agreements. Canada has introduced new tariffs and quotas on steel imports to protect its industry from countries dumping product previously destined for the U.S.
- **Automotive Industry:** A 25% tariff on imported vehicles took effect on April 3, 2025, followed by similar measures on auto parts on May 3. Japanese and Korean automakers have been cutting export prices to absorb cost and maintain U.S. market share with production forecast to decline by 7%.
- **Legal Challenges:** The tariff regime faces ongoing legal scrutiny, with a court ruling against certain measures currently under appeal. Oral arguments are scheduled for July 31, 2025, with the tariffs remaining in force due to a stay on the ruling.

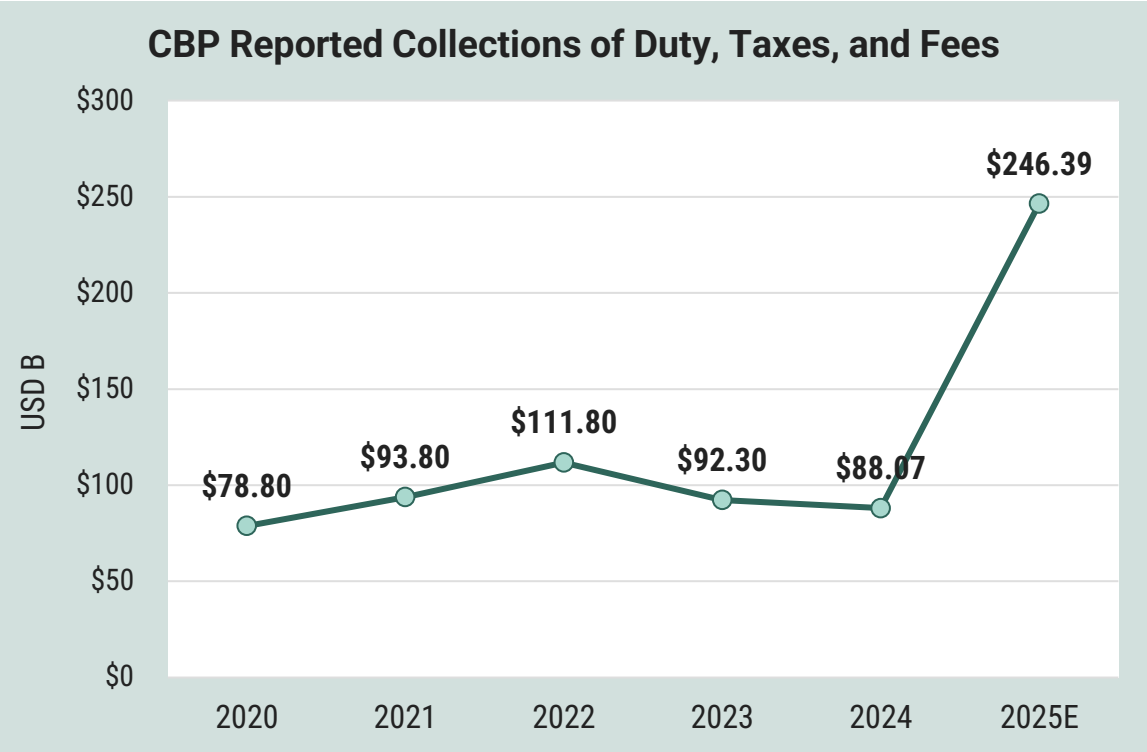
Pending Tariff Milestones and CBP Revenue from Duties, Taxes, and Fees

While the Administration has forecast dates for upcoming decisions, the environment remains highly volatile and uncertain with average tariff rates surging from 2.5% in 2024 to 14.5% as of June 2025



PENDING DEVELOPMENTS

- **July 31, 2025:** Scheduled oral arguments for the appeal against the court ruling on IEEPA tariffs, which could significantly impact the tariff regime's future.
- **August 1:** Expiration of the extended moratorium on reciprocal tariffs for multiple countries (excluding China), potentially leading to tariff escalations absent new trade agreements. Subject to negotiations, new tariffs are expected to come into effect for Brazil (50%), Canada (35%), many countries including Mexico, Japan, and Korea at 25%, and 20% for Vietnam.
- **August 12, 2025:** Termination of the 90-day pause on China's reciprocal tariff, currently set at 10% and end to the “truce” announced last May.
- **Mid-August:** Conclusion of the EU's suspension of select retaliatory tariffs.

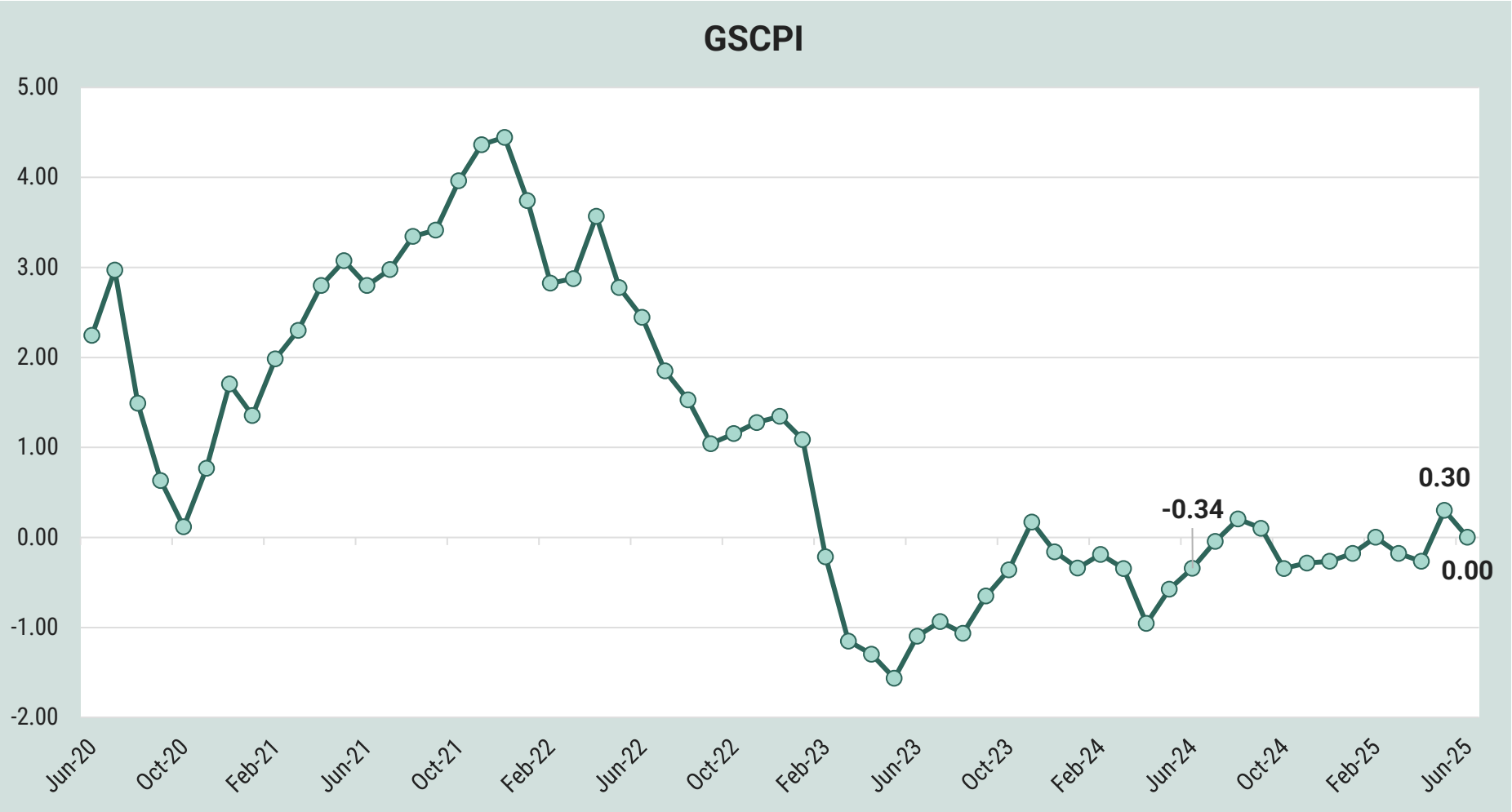


Source: U.S. Customs and Border Protection Trade Statistics
Note 2025 full year estimate based on \$108.75 Billion collected as at 5/31/2025

Global Supply Chain Pressure Index



The GSCPI fell to 0.00 in June, down from 0.30 in May (revised up from an initial reading of 0.19)



Source: Federal Reserve Bank of New York, Global Supply Chain Pressure Index, <https://www.newyorkfed.org/research/gscpi.html>.

The GSCPI tracks the state of global supply chains using data from the transportation and manufacturing sectors.

The GSCPI is not an official estimate of the Federal Reserve Bank of New York, its President, the Federal Reserve System, or the Federal Open Market Committee.

The GSCPI is a product of the Applied Macroeconomics and Econometrics Center (AMEC).

<https://www.newyorkfed.org/research/policy/gscpi#/overview>

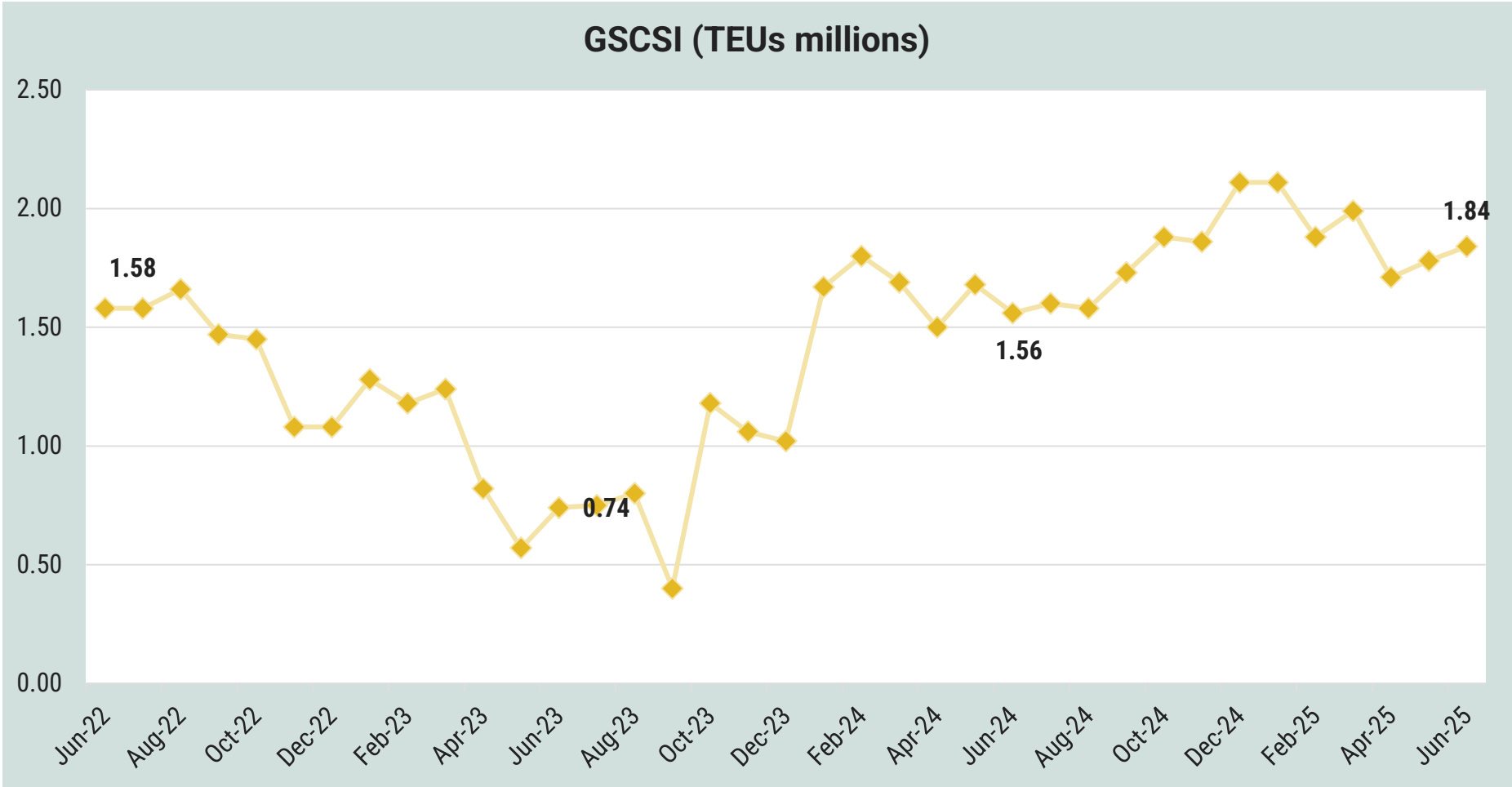
Global Supply Chain Stress Index



The Global Supply Chain Stress Index (GSCSI) results for June 2025 indicate an increase in supply chain pressure compared to previous month

The World Bank Global Supply Chain Stress Index (GSCSI) measures the magnitude of container shipping disruptions affecting global supply chains.

The index focuses on container shipping capacity that is tied up when ports are congested, closed, or when vessels are rerouted, and is expressed in millions of 20-foot equivalent units (TEUs)



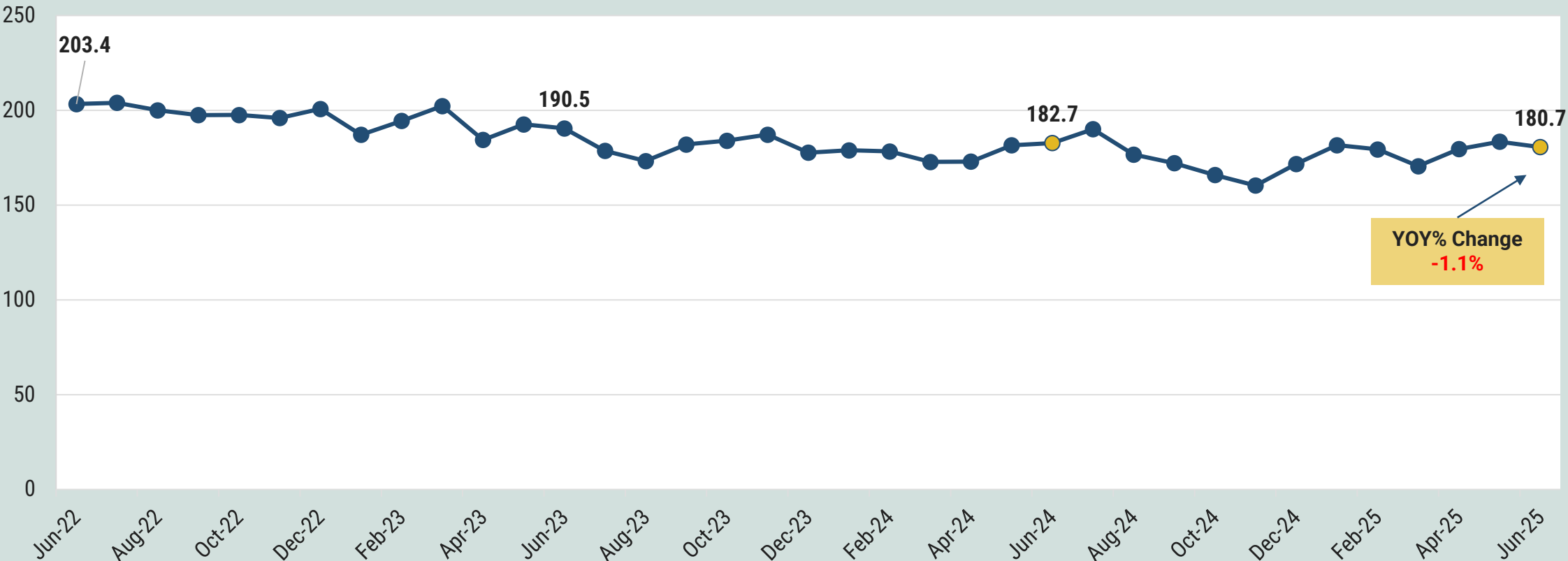
Source: The World Bank, <https://www.worldbank.org/en/data/interactive/2025/04/08/global-supply-chain-stress-index>.

Freight Inflation - Trucking

The general freight trucking index decreased 1.1% YOY



PPI: General Freight Trucking, LD Truckload
Index Dec 2003=100, Monthly, Not Seasonally Adjusted

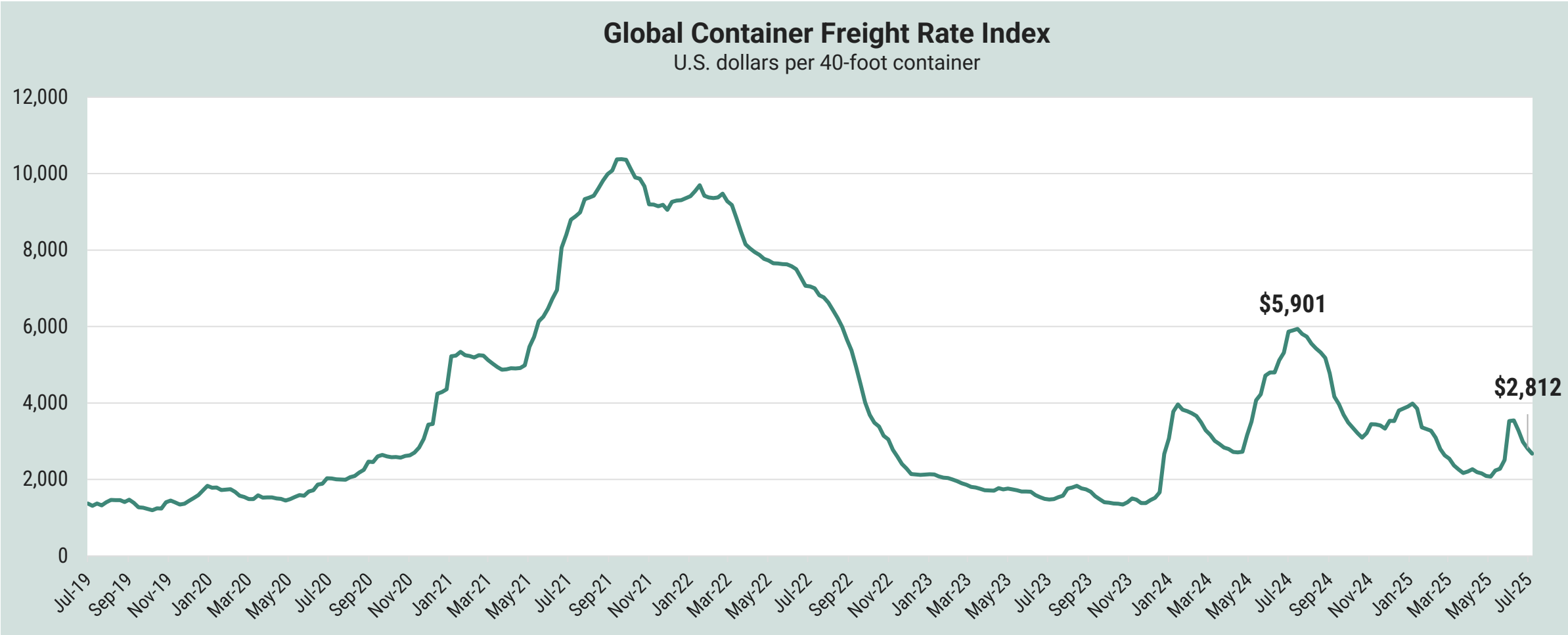


Source: U.S. Bureau of Labor Statistics, FRED, Federal Reserve Bank of St. Louis

Deep Sea Freight – Drewry WCI



Drewry's World Container Index (WCI) has been declining for several consecutive weeks due to low demand for US-bound cargo and excess capacity, with further declines expected



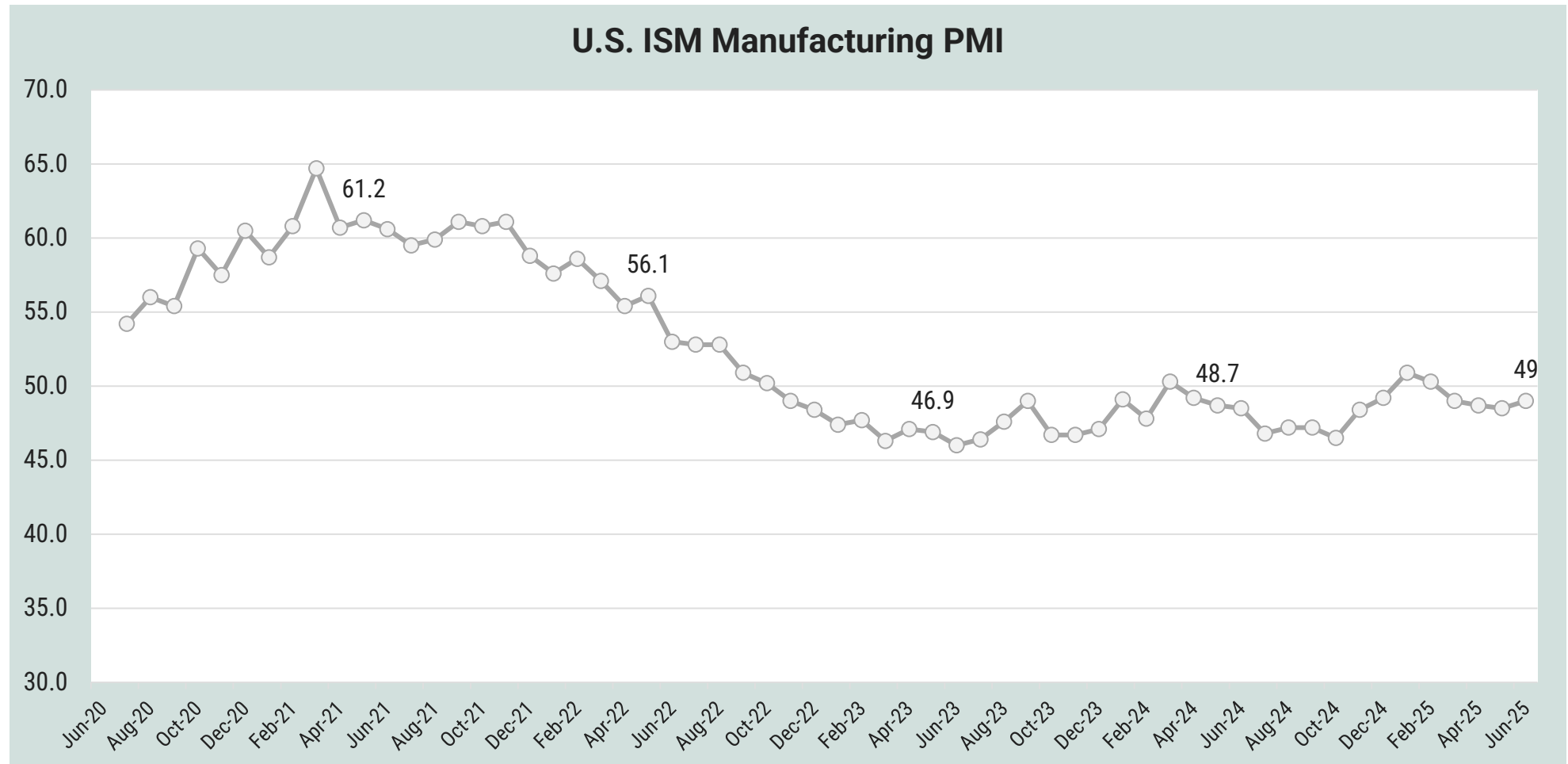
U.S. Manufacturing



Manufacturing PMI (Purchasing Managers' Index)

ISM Manufacturing PMI registered 49.0% in June, indicating a slower contraction in the U.S. manufacturing sector for the fourth consecutive month; while production saw an increase, new orders continued to decline, suggesting persistent weakness in demand

The Manufacturing PMI (Purchasing Managers' Index) is a monthly survey-based indicator that gauges the health of the manufacturing sector. A reading above 50 indicates expansion, while below 50 signals contraction. Compiled by the Institute for Supply Management (ISM), the PMI provides insights into new orders, production, employment, supplier deliveries, and inventories.



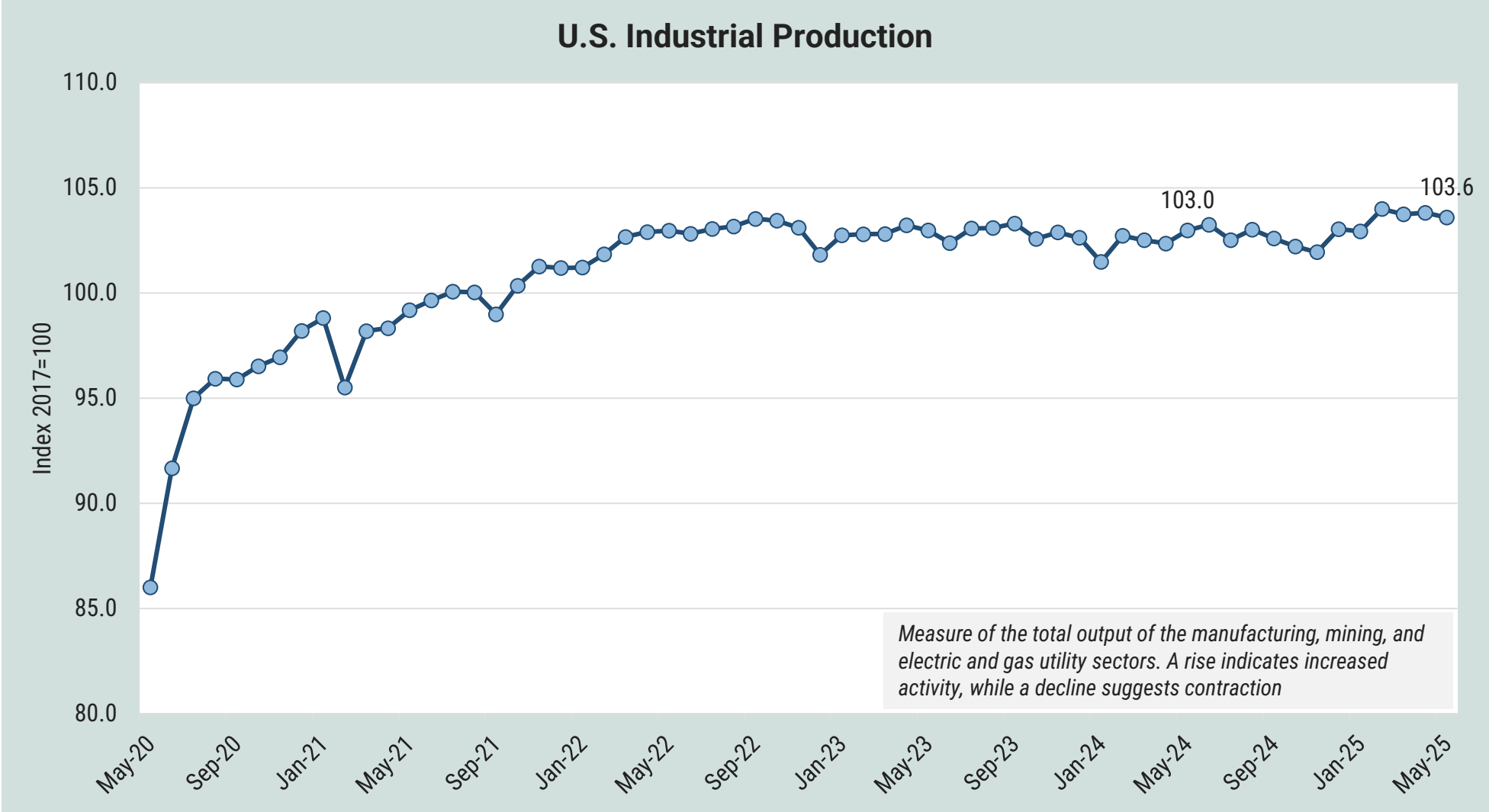
Industrial Production and Capacity Utilization - G.17 (2-month lag)



Industrial production (IP) declined 0.2% in May, following a 0.1% increase in April. Manufacturing output saw a slight 0.1% rise, primarily due to a 4.9% jump in motor vehicles and parts, while manufacturing excluding this sector fell 0.3%.

Mining output rose 0.1%, but utilities decreased 2.9%. Overall IP in May was 0.6% higher than a year ago.

Capacity utilization dropped to 77.4%, 2.2 percentage points below its long-run average.*



*Board of Governors of the Federal Reserve System (US), Industrial Production: Total Index [INDPRO]
Retrieved from FRED, Federal Reserve Bank of St. Louis

Durable Goods Manufacturers' Orders (2-month lag)



New orders for manufactured durable goods in May, up five of the last six months, increased \$48.3 billion or 16.4 percent to \$343.6 billion. This followed a 6.6 percent April decrease.

New orders increased 0.5 percent excluding transportation.

*Excluding defense, new orders increased 15.5 percent. Transportation equipment, also up five of the last six months, led the increase, \$47.4 billion or 48.3 percent to \$145.4 billion.**

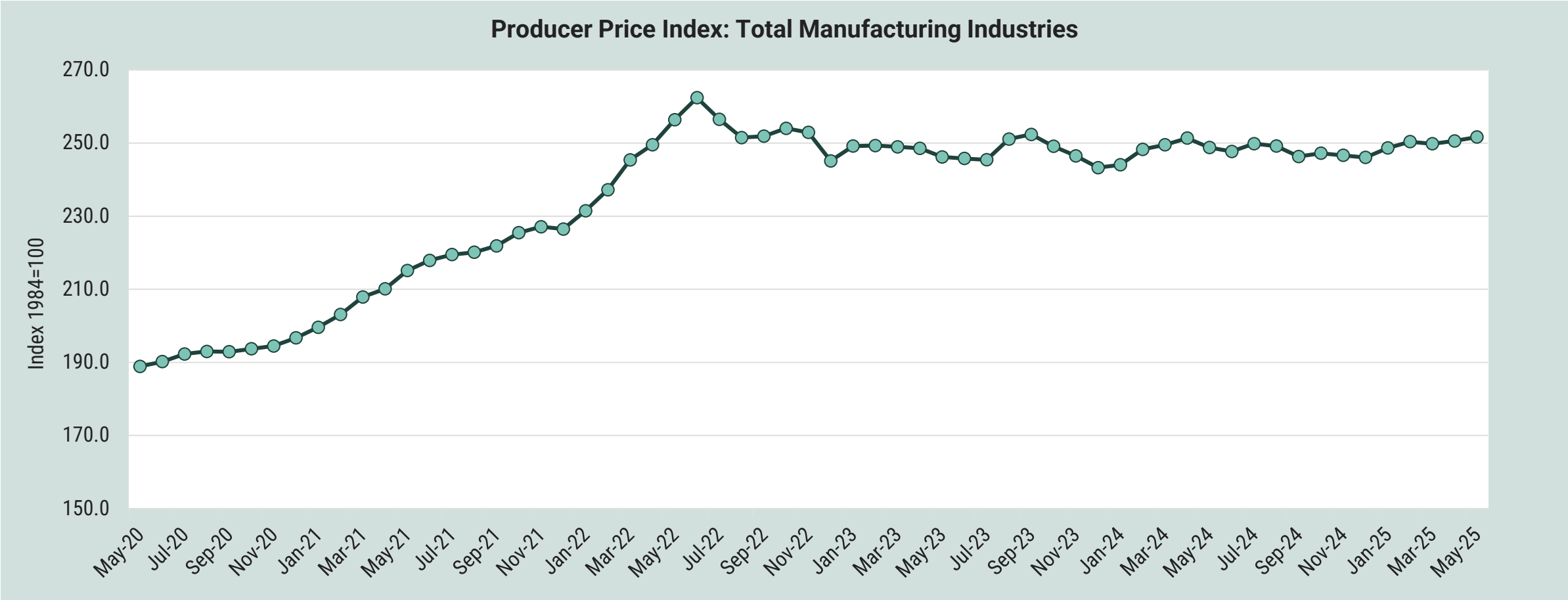


*Source: U.S. Census Bureau, Manufacturers' New Orders: Durable Goods [DGORDER]
Retrieved from FRED, Federal Reserve Bank of St. Louis

Producer Price Index by Industry: Total Manufacturing (2-month lag)



May 2025 Producer Price Index for Manufacturing saw a slight increase, indicating a modest uptick in the prices received by U.S. manufacturers for their output; this suggests some emerging inflationary pressures at the factory gate, potentially influenced by rising input costs or improved demand



U.S. Bureau of Labor Statistics, Producer Price Index by Industry: Total Manufacturing Industries [PCUOMFGOMFG], retrieved from FRED, Federal Reserve Bank of St. Louis

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