

U.S. Economic Overview



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Summary

Consumers and Macro Economy Executive Summary



Positive Trends

- **GDP:** U.S. GDP grew at an annual rate of 3.8% in the second quarter of 2025, an upward revision from the initial estimate of 3.0%.
- **Gas Prices:** National average gasoline prices are down 1.3% YOY and average \$3.29/gallon nationwide.
- **Auto Sales:** New car sales reached 6.8 million units (SAAR), an increase over the same period last year.
- **Retail Sales:** U.S. retail and food services sales increased by 0.7% in August from the previous month and 5.4% compared to August 2024.
- **Wages:** Hourly and weekly wage rate increases continue to outpace inflation.
- **Federal Funds Rate:** The Fed cut the federal funds rate to 4.22% in response to a slowing labor market, with officials signaling that more cuts are likely this year.



Key Headwinds

- **Labor Market:** The U.S. labor market is showing signs of cooling, with job growth nearly stalling at only 22,000 new jobs added, well below expectations.
- **Jobs:** There were significant downward revisions to job numbers from May and June, suggesting the economy is adding workers at a much slower pace than previously thought.
- **Consumer Sentiment Index:** Dropped for the second straight month in August 2025 to 55.1, driven by concerns over inflation, business conditions, and labor markets.
- **Increasing Financial Strain:** Pressure on lower-income households, marked by stagnant wages and rising debt, is impacting the broader economy as they cut back and reduce spending on non-discretionary goods.
- **Tariffs:** *De minimis* exemptions on imports valued at \$800 ended on August 29, and >30 countries have paused or restricted package shipments to the U.S. pending resolution to how these shipments will be processed.



Concerns

- **Inflation:** CPI rose 2.9% in August 2025, up from 2.7% in July, while core inflation remained steady at a five-month high of 3.1%.
- **Household Debt:** Reached a new record high of \$18.39 trillion in the second quarter of 2025, an increase of \$185 billion from the previous quarter.
- **Trade and Tariffs:** Evolving trade policy and new tariffs continue to have a significant impact on supply chains and create economic uncertainty.
 - Further uncertainty continues with the deadline of Nov. 10. for a trade deal with China, and the Supreme Court appeal of the Circuit Court finding that the administration exceeded its authority in implementing tariffs under the IEEPA.
 - Additional tariffs announced, and some implemented or pending implementation.
 - Lack of certainty as to what new tariffs and trade deals are forthcoming.

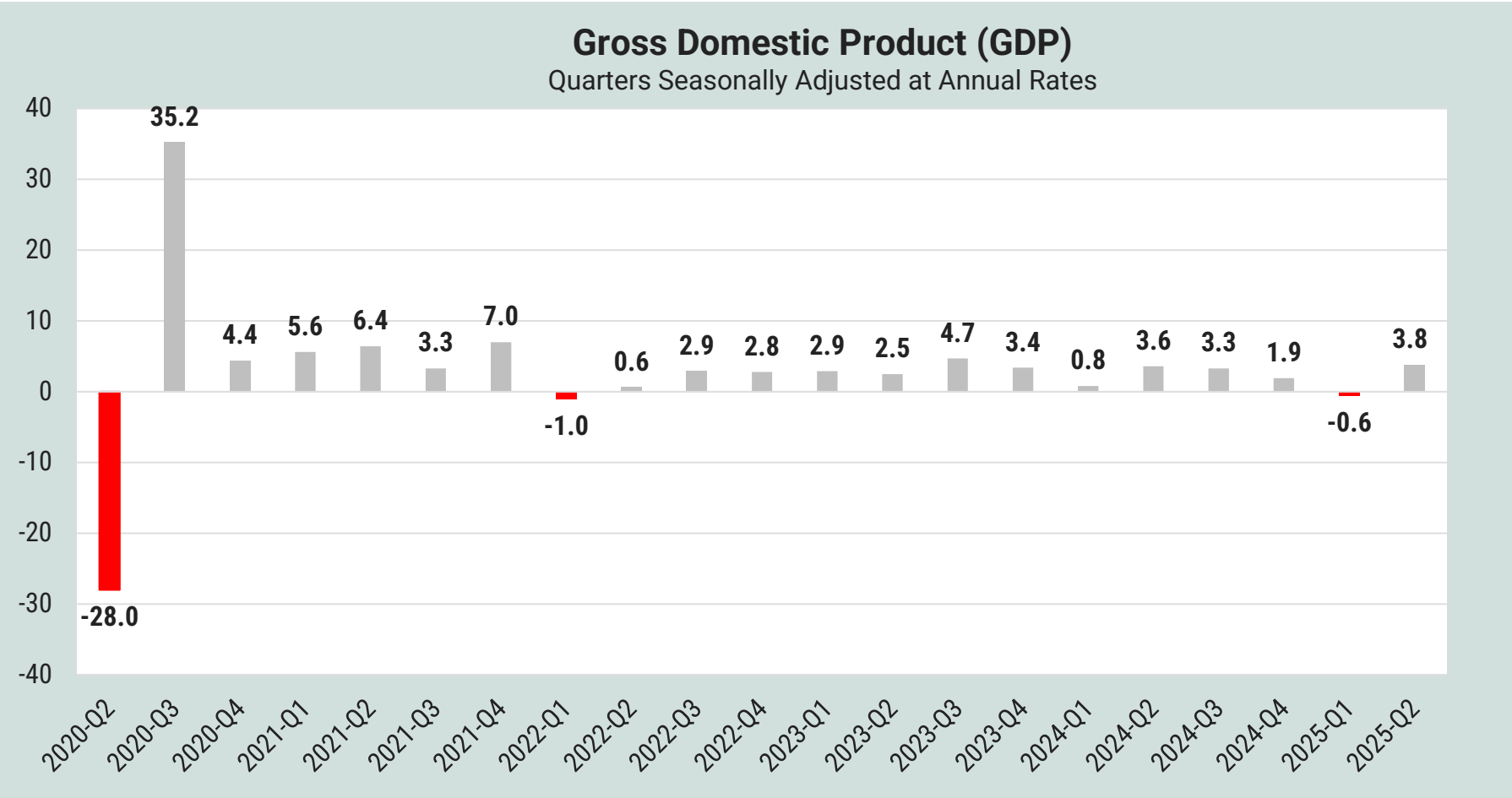
Key U.S. Economic Indicators

Gross Domestic Product



The third estimate for real U.S. GDP in the second quarter of 2025 showed an annualized growth rate of 3.8%, an upward revision from the initial estimate of 3.0%.

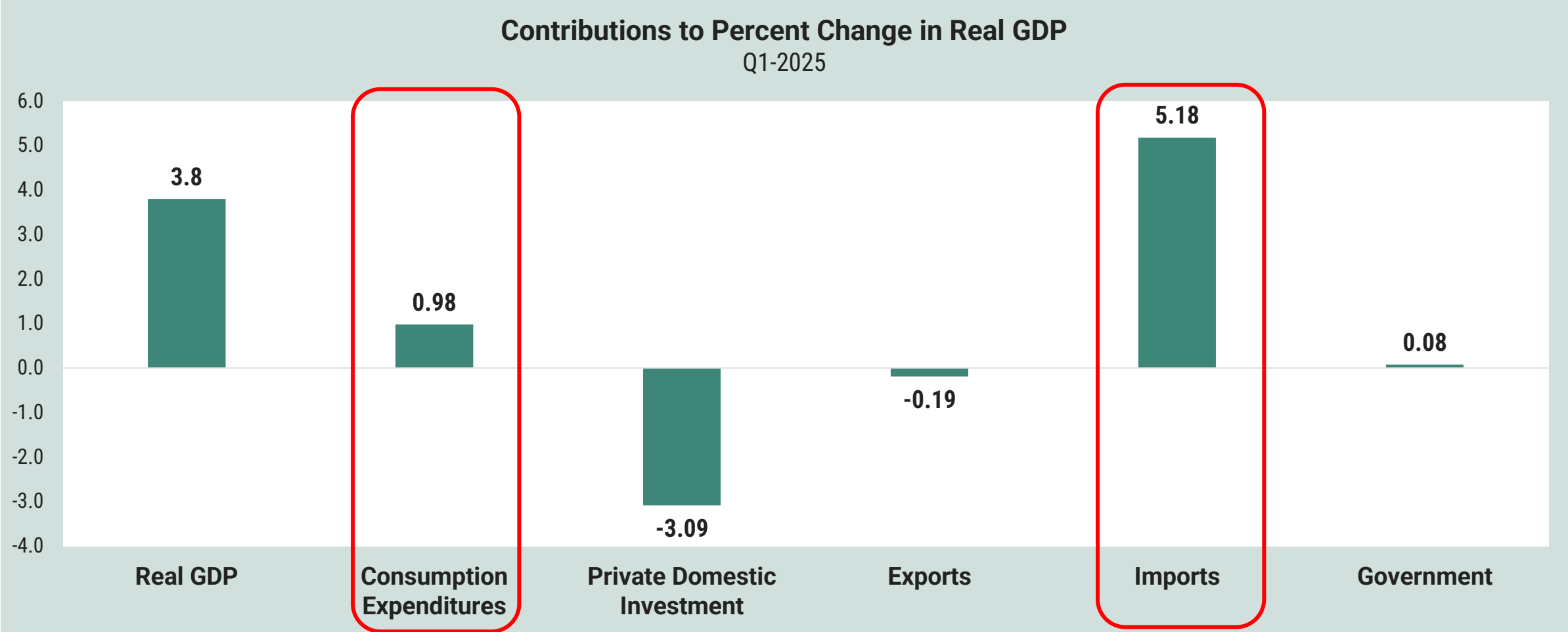
Real gross domestic product increased at an annual rate of 3.8% in the second quarter of 2025 according to the third estimate released by the U.S. Bureau of Economic Analysis. The increase in real GDP in the second quarter primarily reflected a decrease in imports, which are a subtraction in the calculation of GDP, and an increase in consumer spending. These movements were partly offset by decreases in investment and exports.



Gross Domestic Product



The increase in real GDP in the second quarter of 2025 primarily reflected a decrease in imports and an increase in consumer spending. These movements were partly offset by decreases in investment and exports.

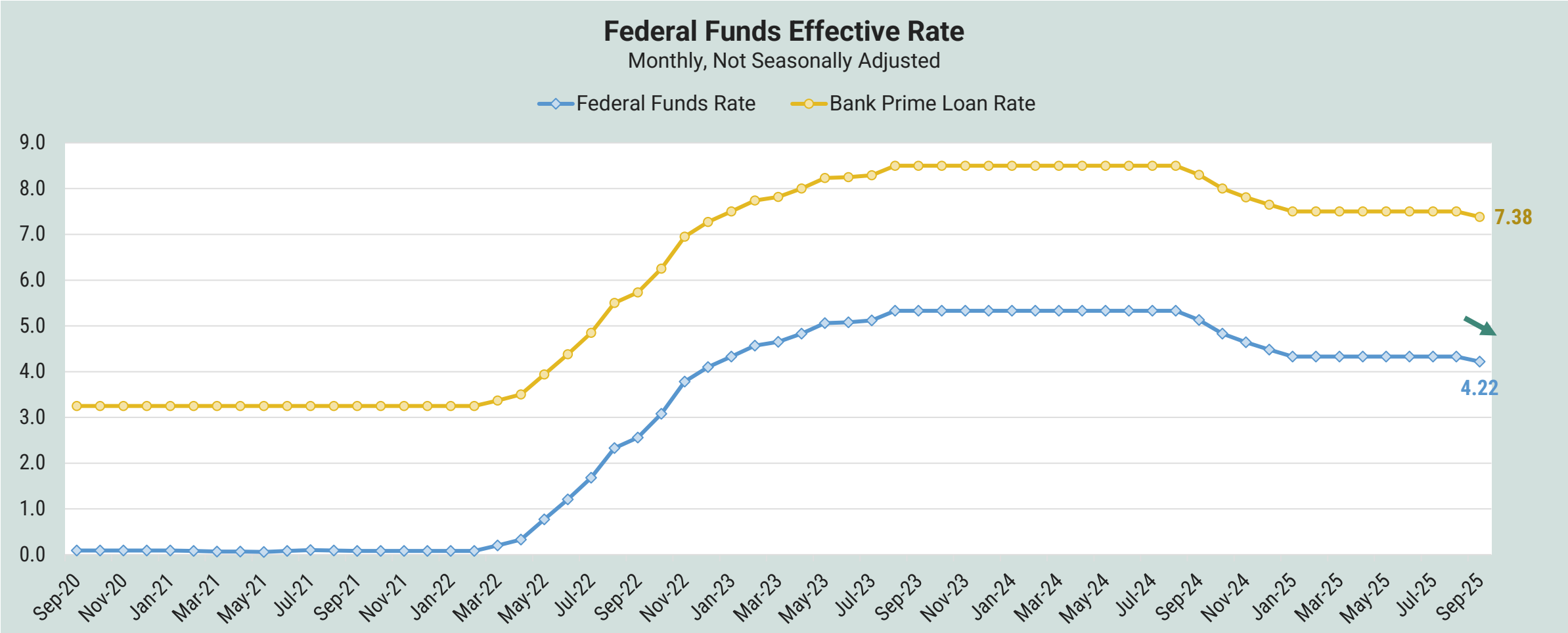


Source: U.S. Bureau of Economic Analysis, as reported 09/25/2025

Federal Funds Rate



The Federal Reserve recently cut the federal funds rate to 4.22% in response to a slowing labor market, with officials signaling that more cuts are likely this year.



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

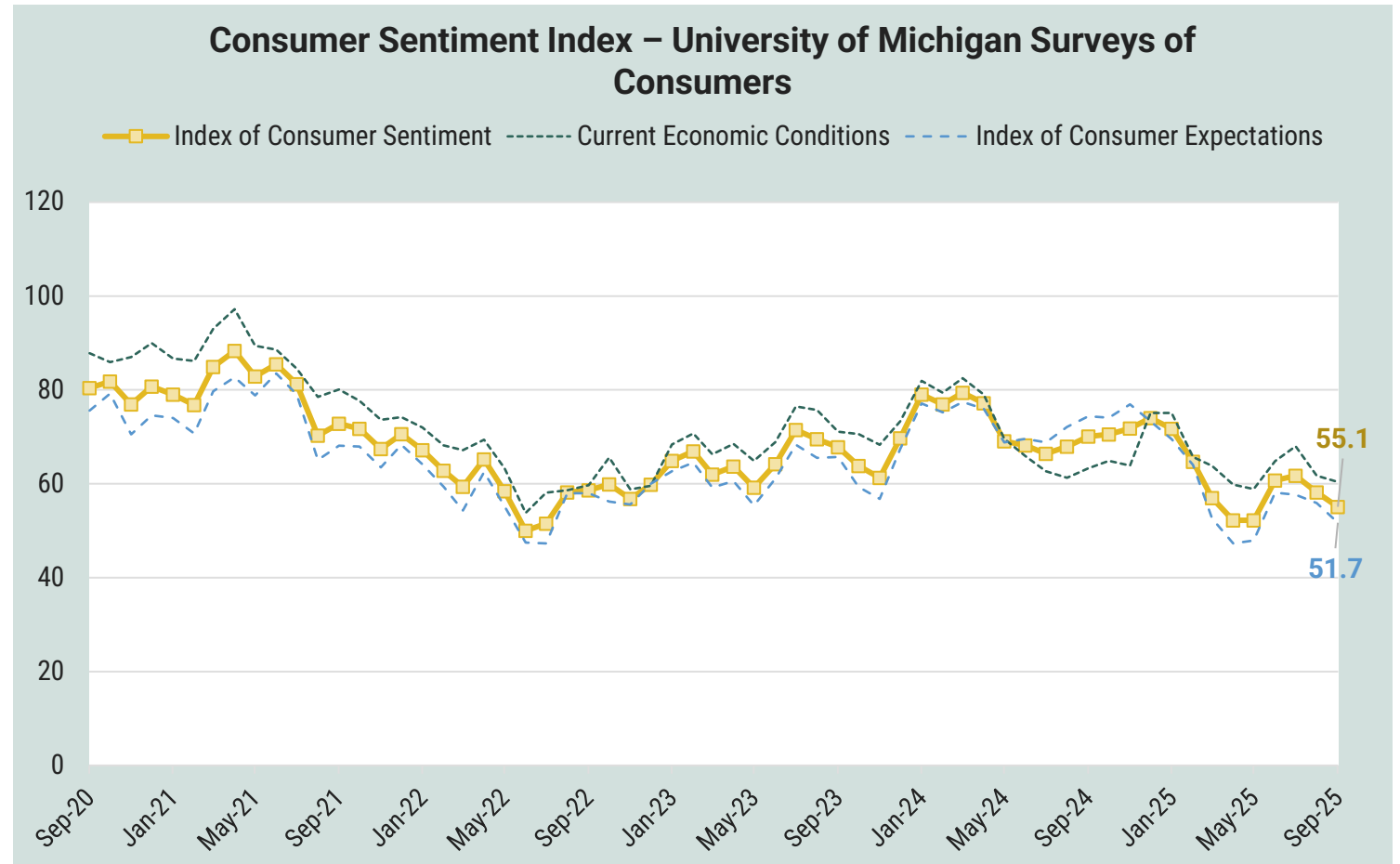
U.S. Consumers



Consumer Sentiment Index

The University of Michigan's Consumer Sentiment Index fell further to 55.1, a second consecutive monthly decline; this drop was driven by continued concerns over business conditions, labor markets, and inflation, with long-run inflation expectations increasing for the second straight month.

SEPT 2025	Index of Consumer Sentiment	Current Economic Conditions	Index of Consumer Expectations
2-Year High	79.4	82.5	77.4
2-Year Avg.	66.7	68.4	65.5
2- Year Low	52.2	58.9	47.3
Current	55.1	60.4	51.7
LY	70.1	63.3	74.4
YOY % Change	-21.4%	-4.6%	-30.5%
Previous Month	58.2	61.7	55.9
MTM % Change	-5.3%	-2.1%	-7.5%

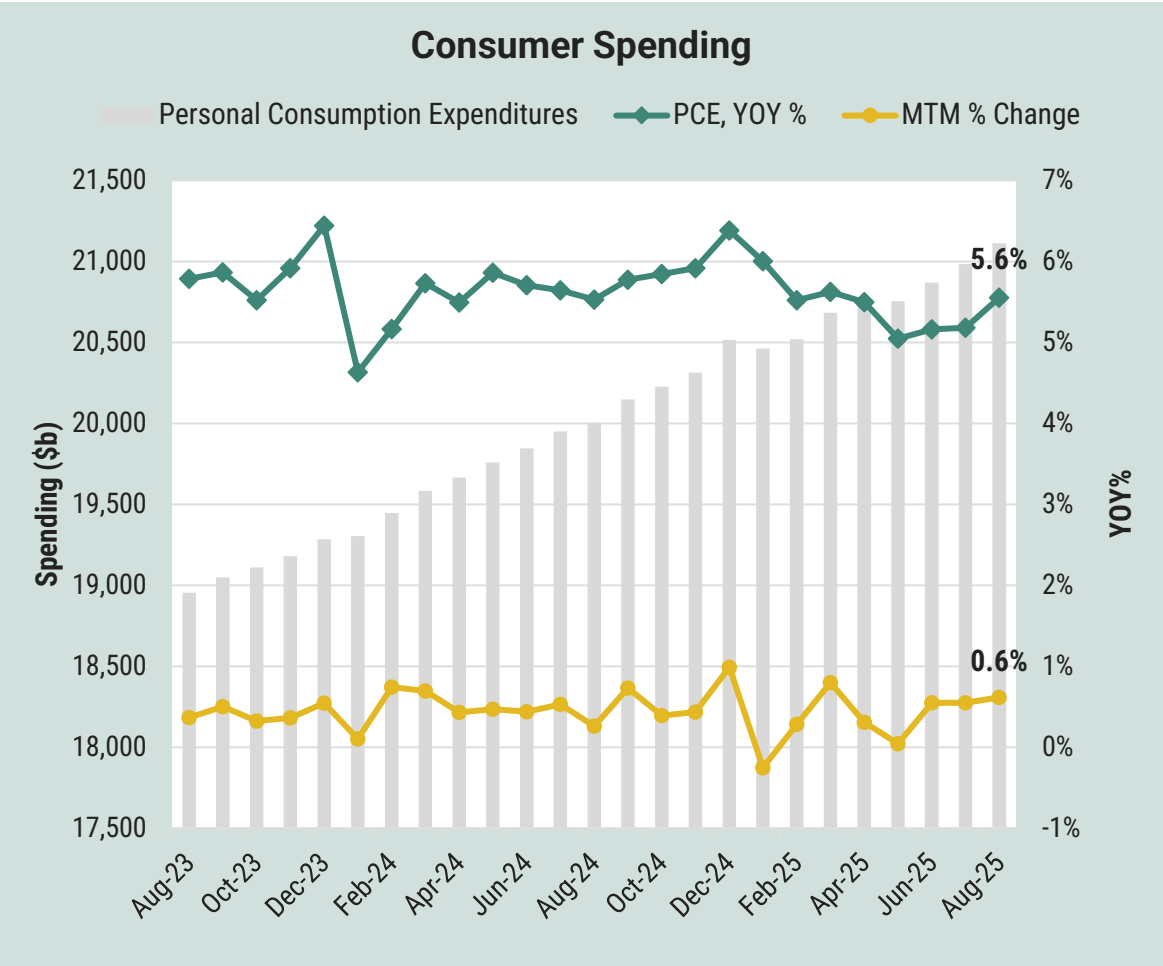
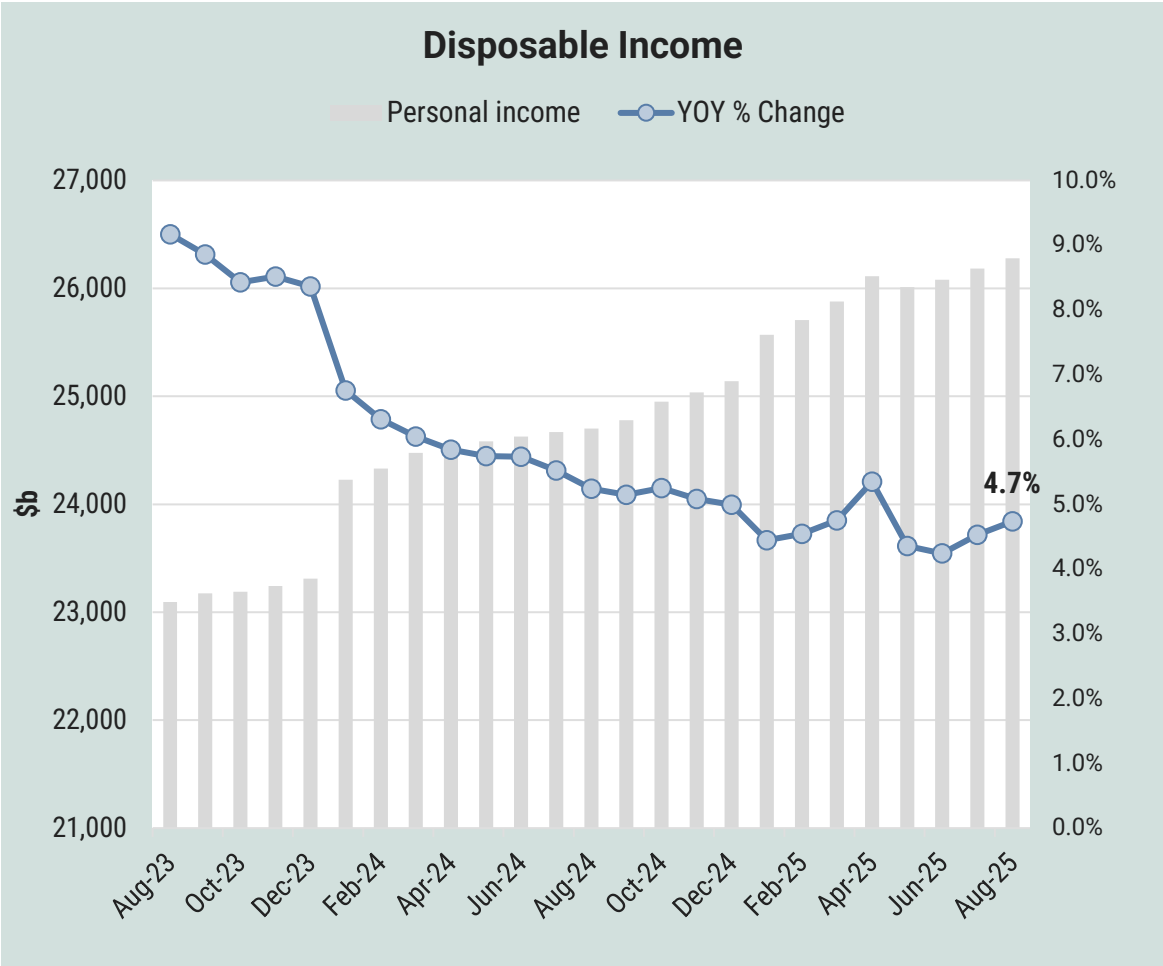


Source: The Surveys of Consumers are conducted by the Survey Research Center at the University of Michigan. (<https://data.sca.isr.umich.edu/survey-info.php>)

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Consumer Income and Spending *(two-month lag)*

Disposable income rose 4.7% in August 2025; consumer expenditures increased 5.6% YOY.

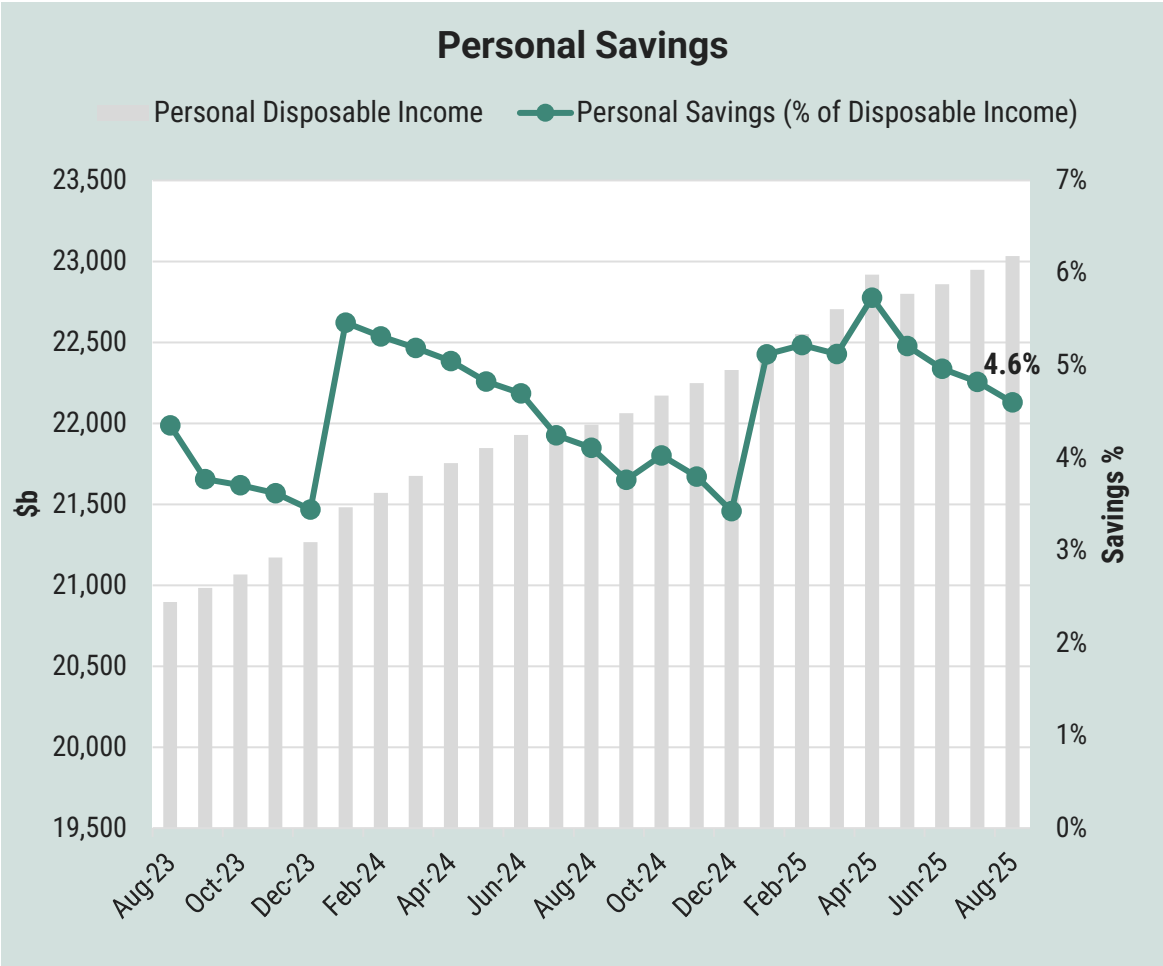


Source: U.S. Bureau of Economic Analysis, 2-month lag in reporting

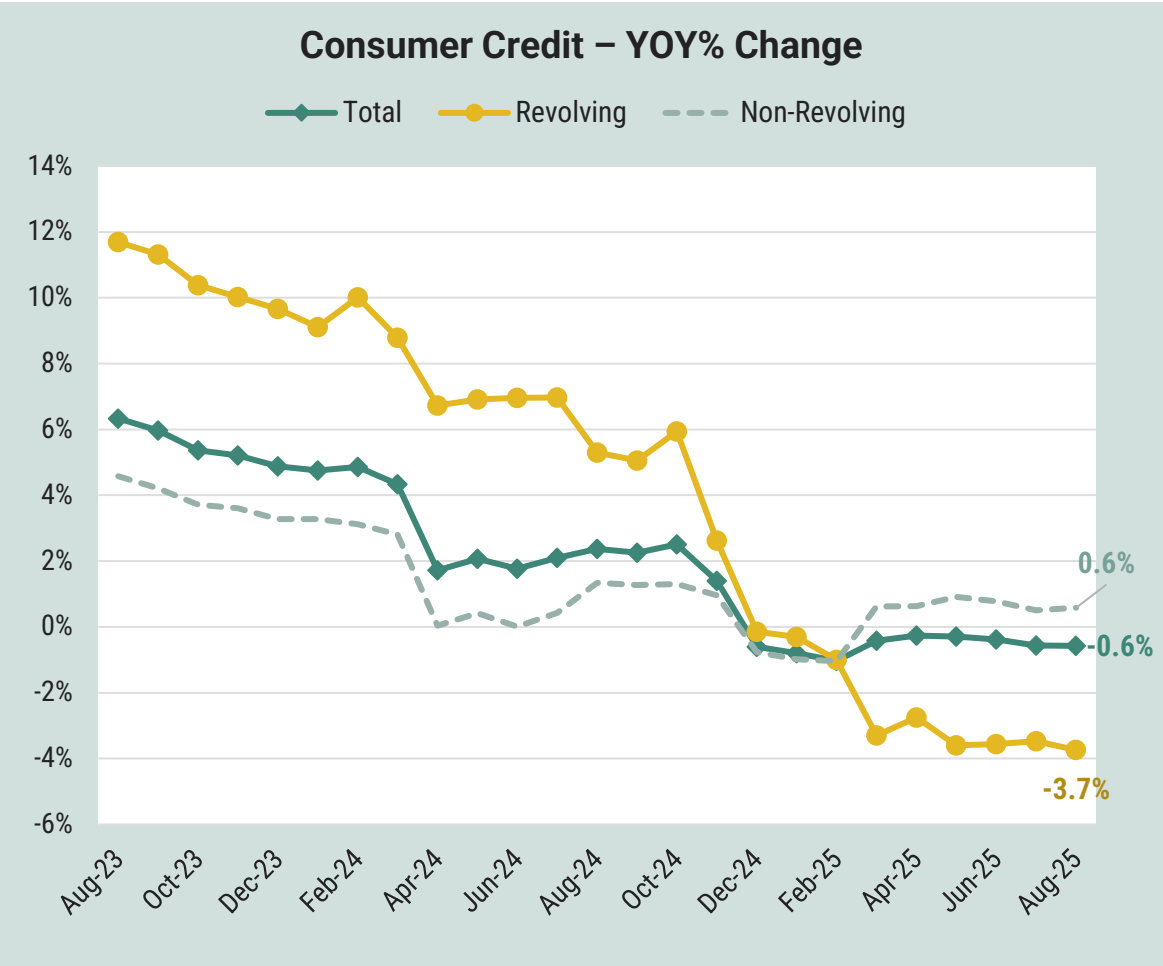


Personal Savings and Consumer Credit *(two-month lag)*

Personal savings through August 2025 increased 4.6%; total consumer credit dropped 0.6%, revolving credit was down 3.7% YOY.



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



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

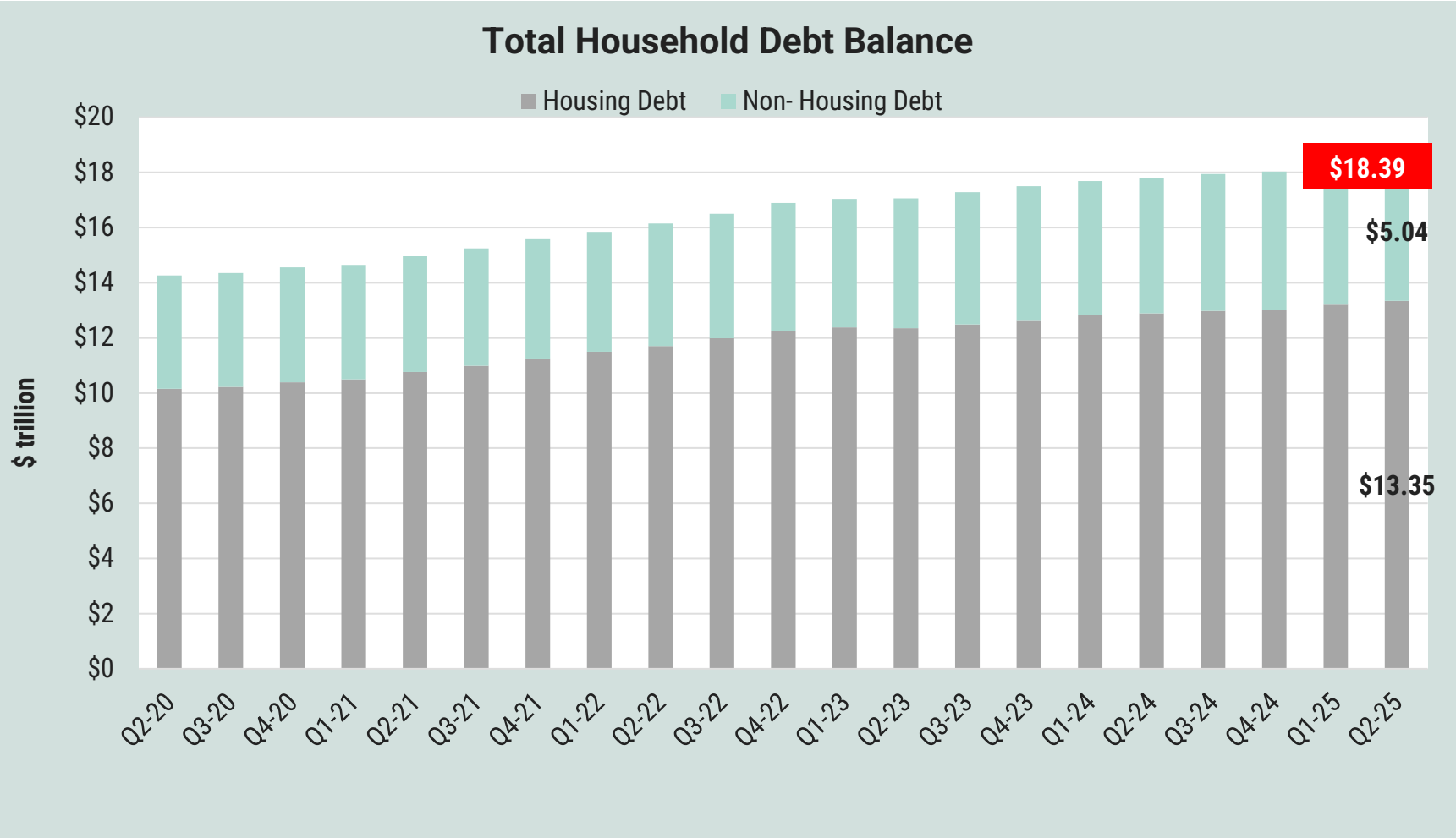
Total Consumer Debt



Household debt reached a record high of \$18.39 trillion in Q2-2025, an increase of \$185 billion from the previous quarter; the rise was driven by increases in mortgage balances, with additional contributions from credit card, auto loan, and student loan debt.

Key Drivers of Household Debt Q2-2025

- Mortgage balances grew by \$131 billion, totaling \$12.94 trillion at the end of June.
- Home equity lines of credit (HELOC) rose by \$9 billion, the thirteenth consecutive quarterly increase; there is now \$411 billion in outstanding HELOC balances, \$94 billion above the low reached in the first quarter of 2022.
- Credit card balances rose by \$27 billion and now total \$1.21 trillion outstanding, 5.87% above the level a year ago.
- Auto loan balances rose by \$13 billion and now stand at \$1.66 trillion.
- Other balances were roughly unchanged at \$540 billion.
- Student loan balances increased by \$7 billion and now stand at \$1.64 trillion.

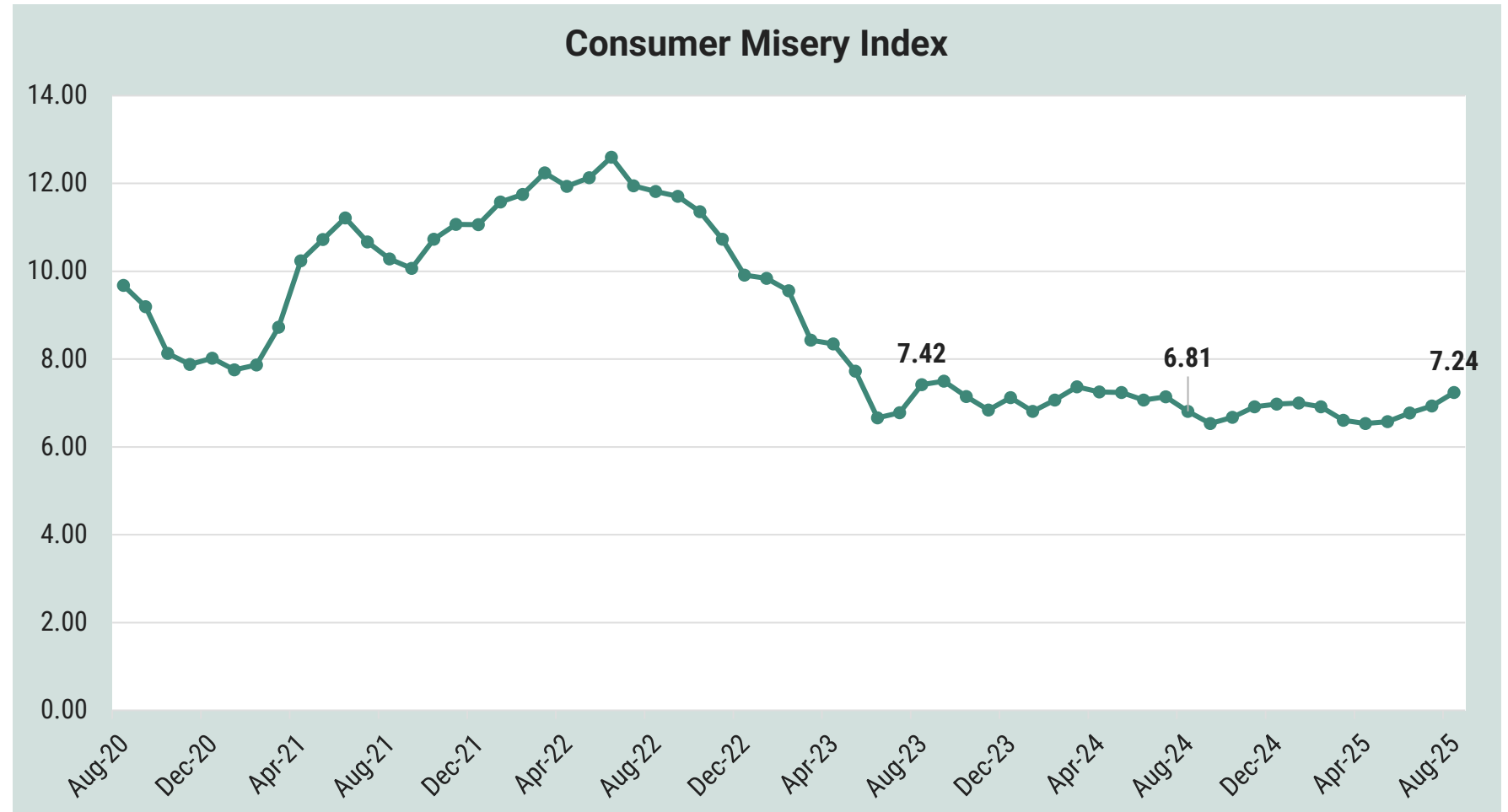




Consumer Misery Index

The Consumer Misery Index for August 2025 rose to 7.24, an increase 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.

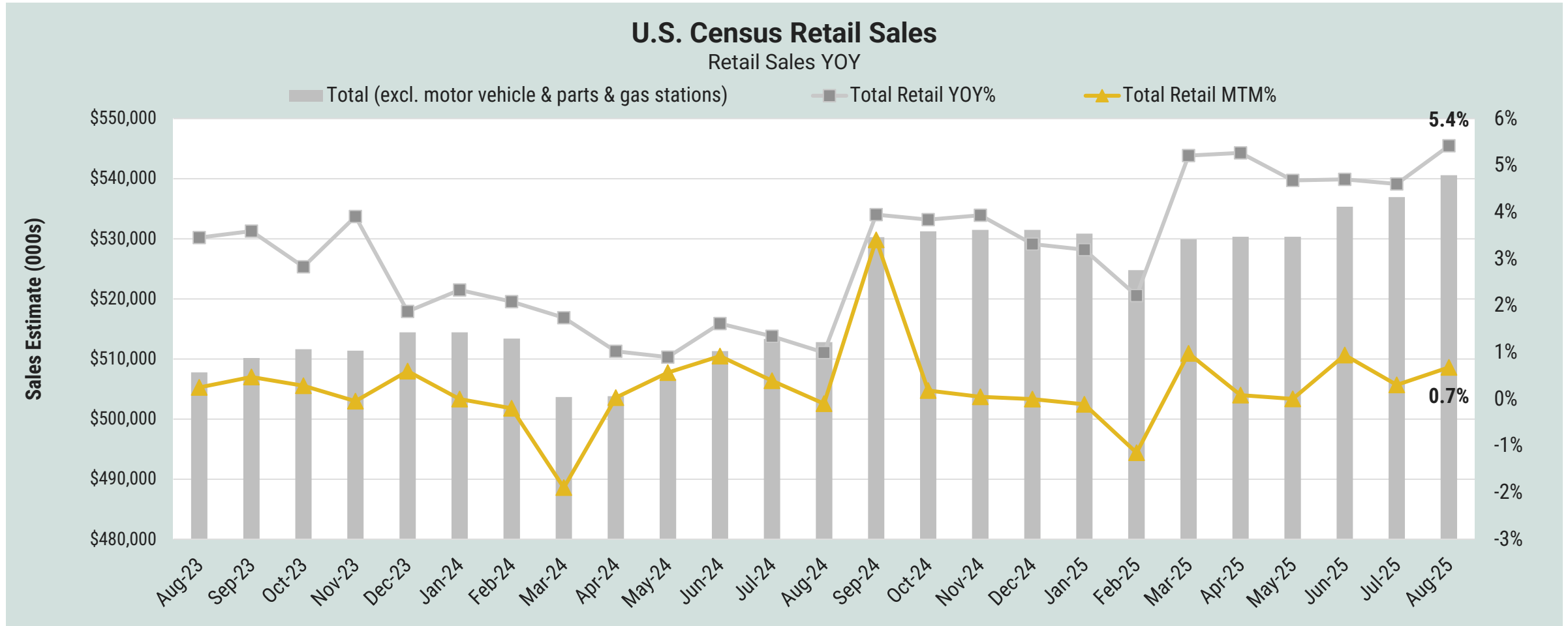


U.S. Retail Sales



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

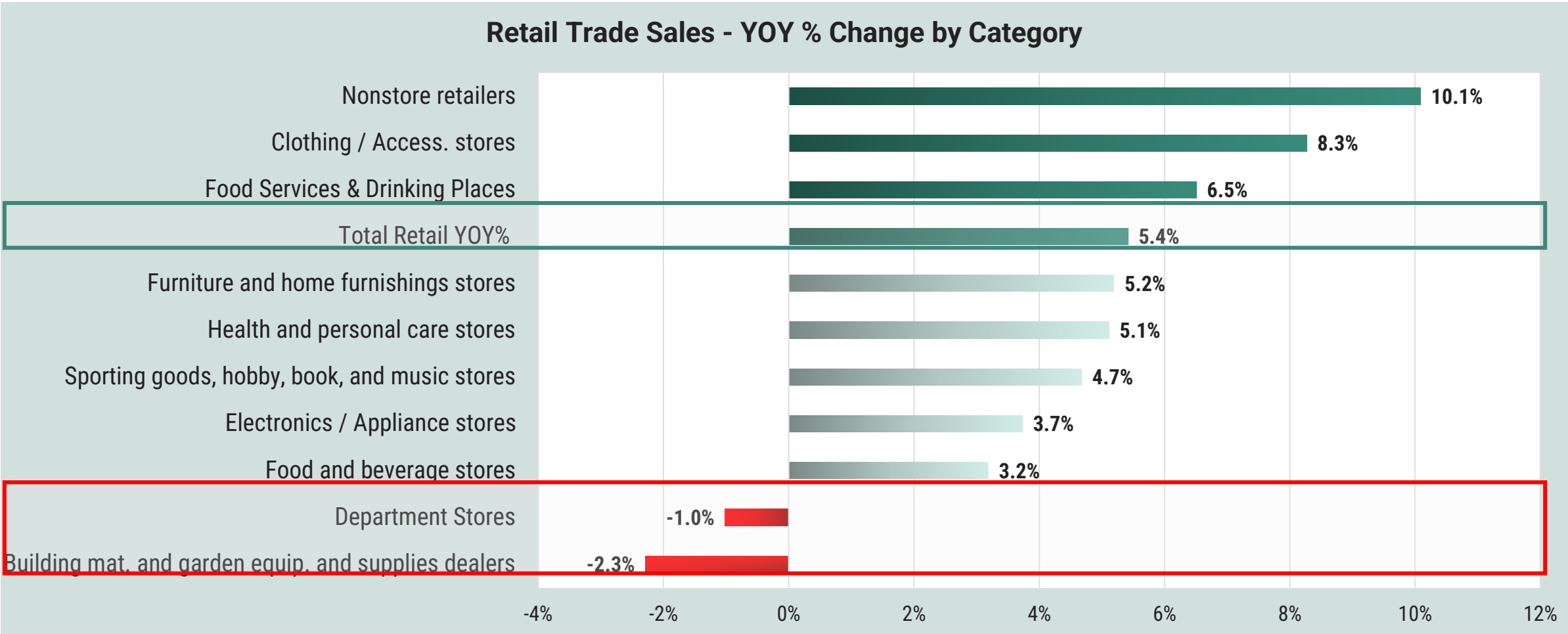
U.S. retail and food services sales (excluding motor vehicles and gas stations) in August 2025 were \$540.6 billion, a 0.7% increase from the previous month and a 5.4% increase compared to August 2024. (next update mid-October)



U.S. Retail Sales by Retail Category



August retail sales increased across most segments – DIY Retail and Department Stores show continued declines.

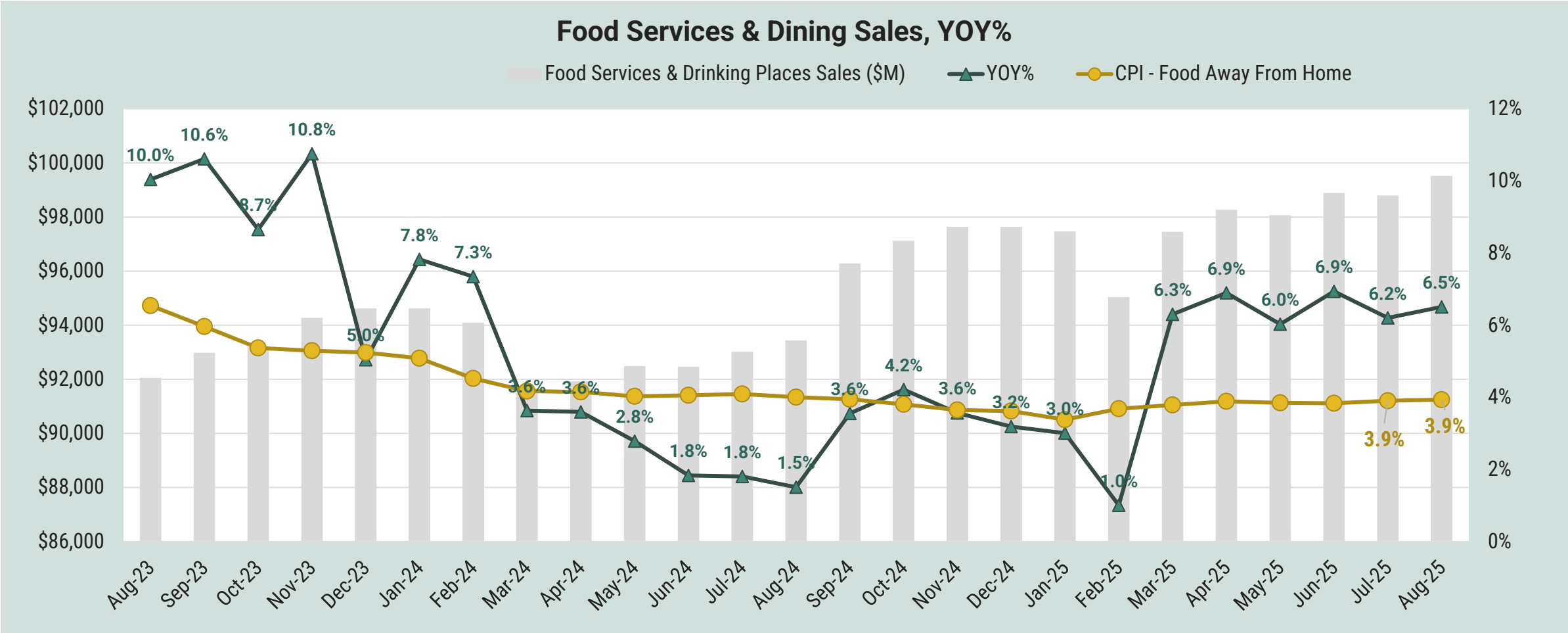


Source: U.S. Census Bureau

U.S. Retail Sales – Food Services & Dining



Food Services / Dining increased 6.5% in August – well above the 3.9% inflation rate for Food Away From Home.

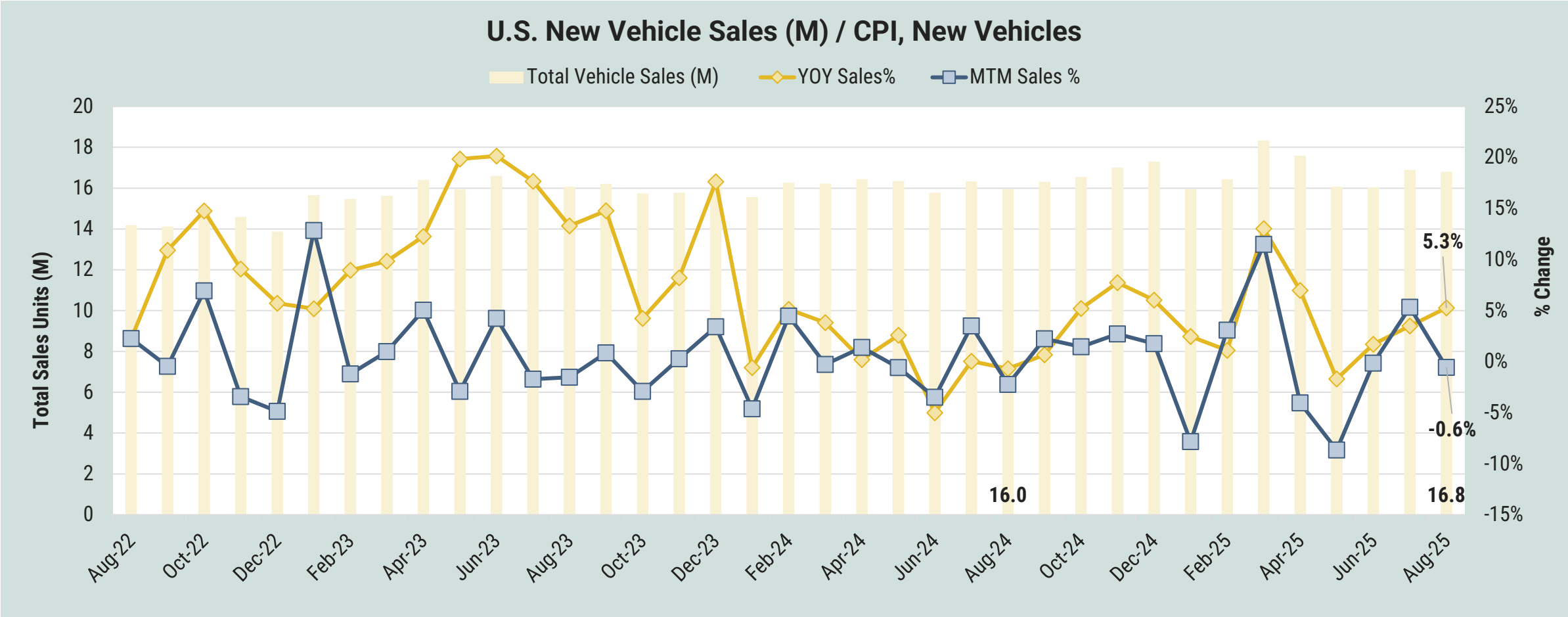


Source: U.S. Census Bureau

U.S. Vehicle Sales



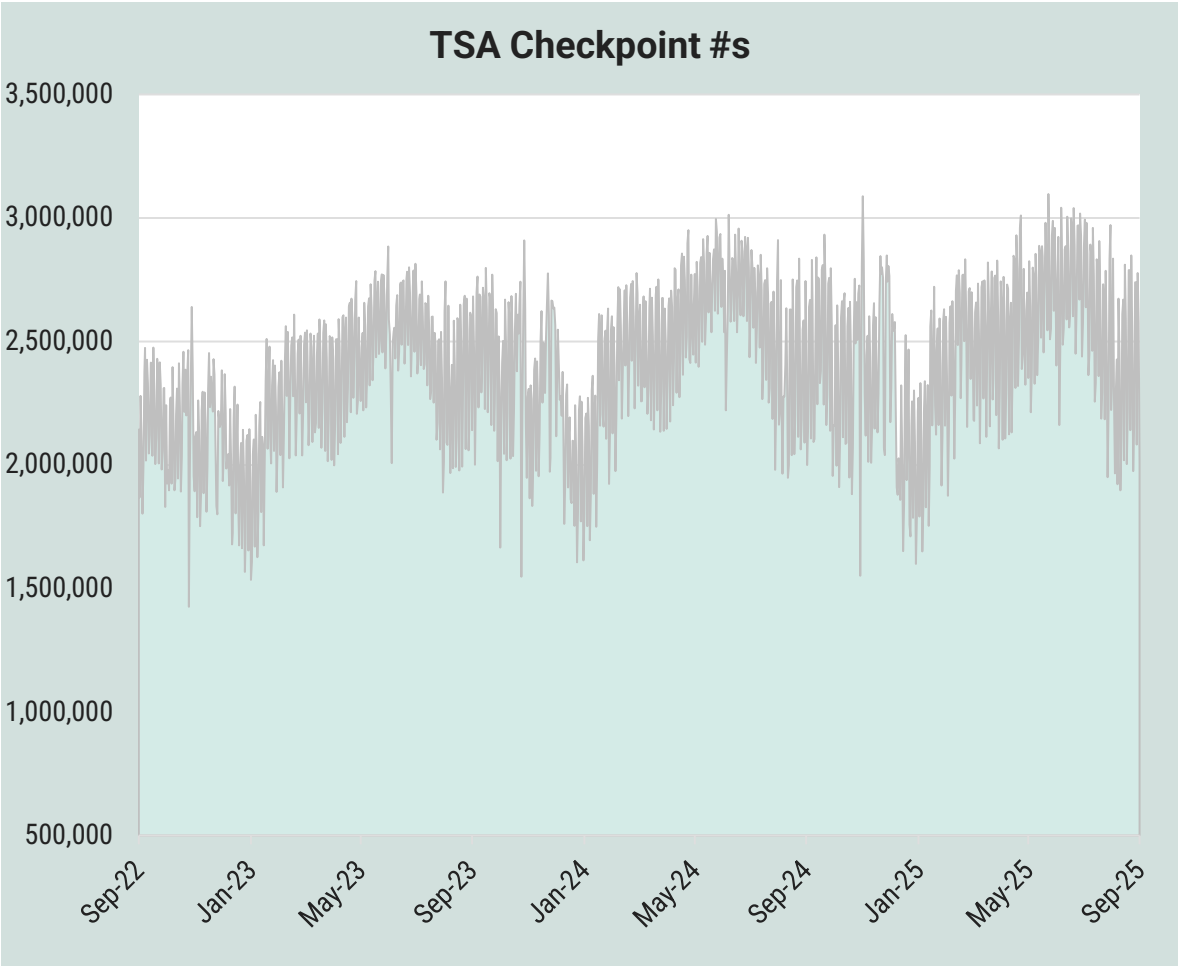
U.S. new car sales in August 2025 remained strong, with the sales pace reaching 16.8 million units (SAAR), an increase over the same period last year. The momentum was driven by a surge in demand for electric vehicles (EVs) ahead of the expiration of federal tax credits, in addition to continued robust sales of light trucks.



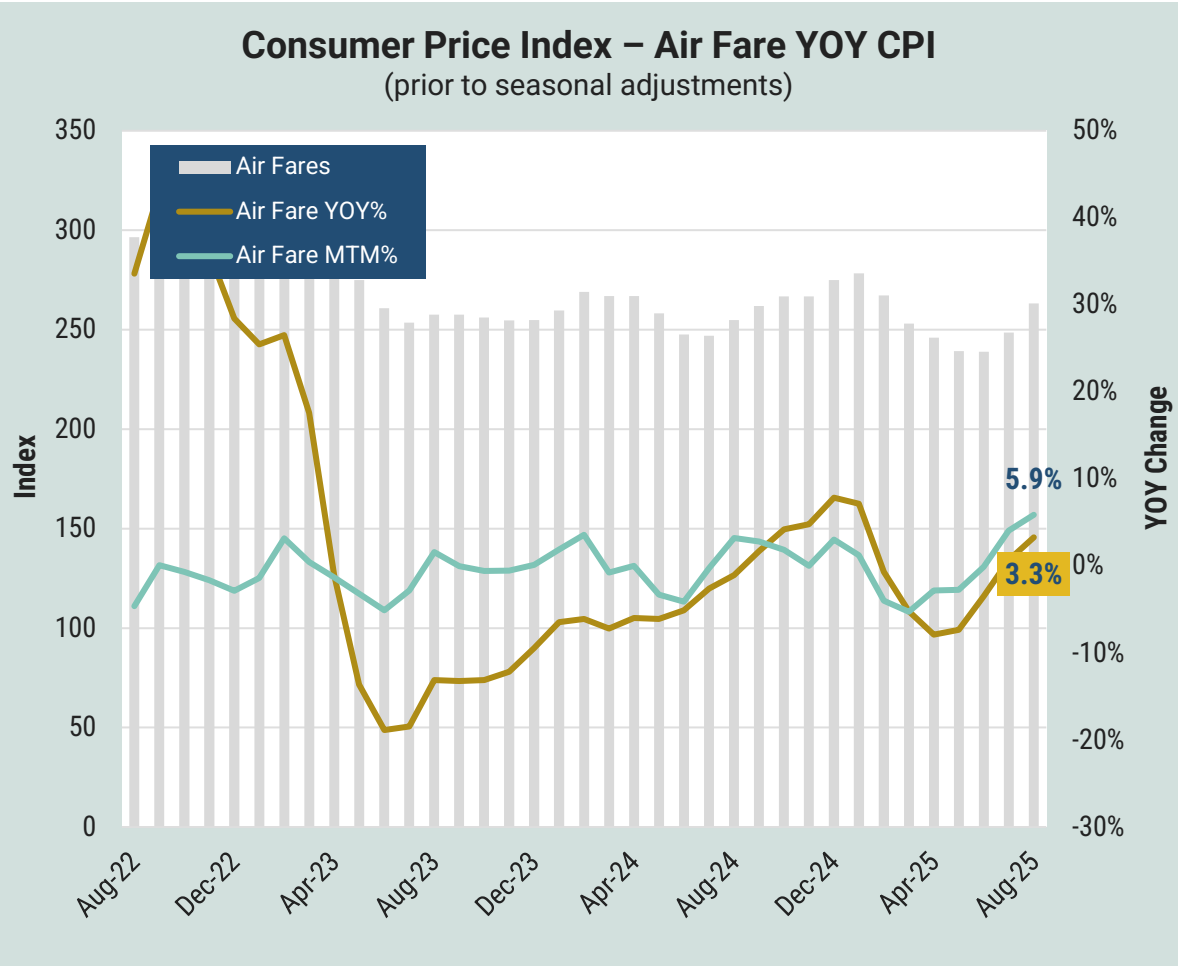


Air Travel – TSA Checkpoint Numbers

Air travel volume YTD has increased steadily at about 1% YOY; the price of air travel (through August) was up 6% MTM and 3.3% higher than 2024.



Source: U.S. Transportation Security Administration



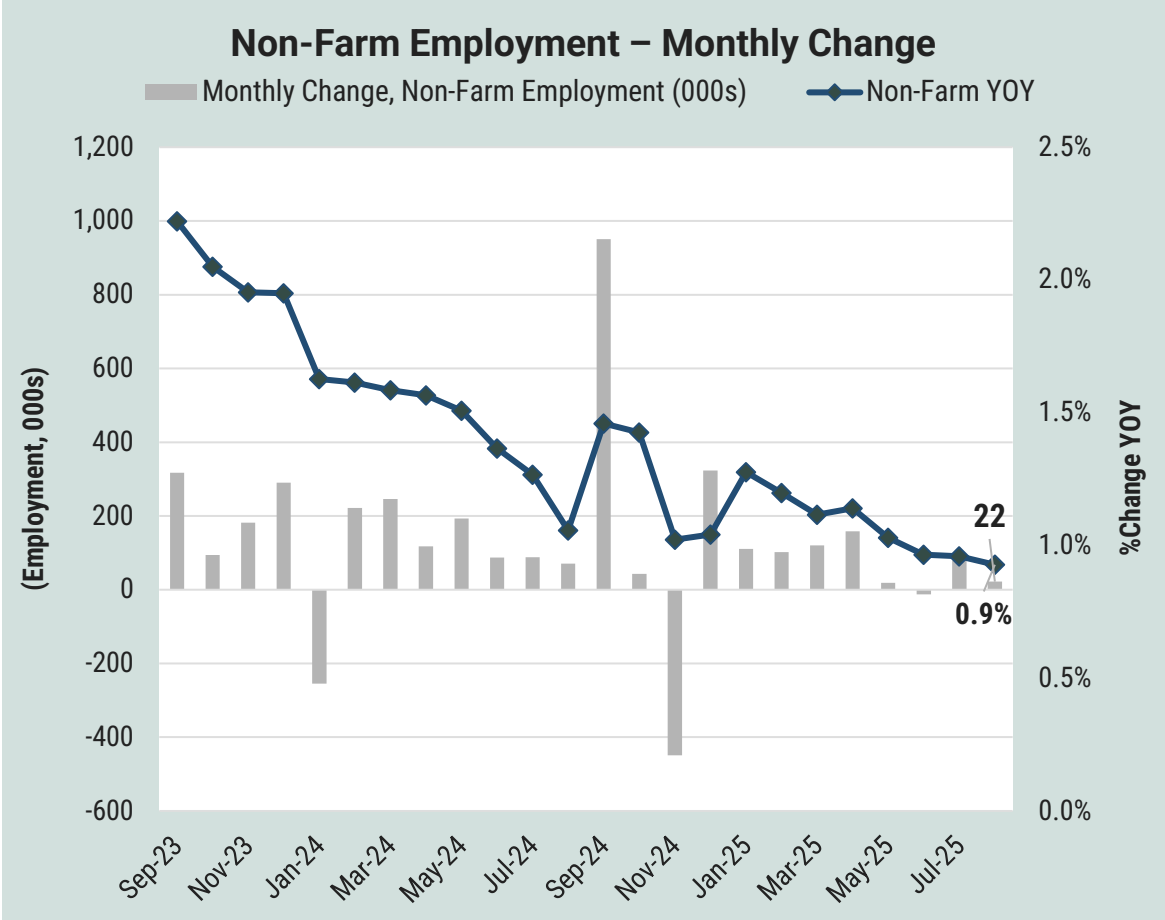
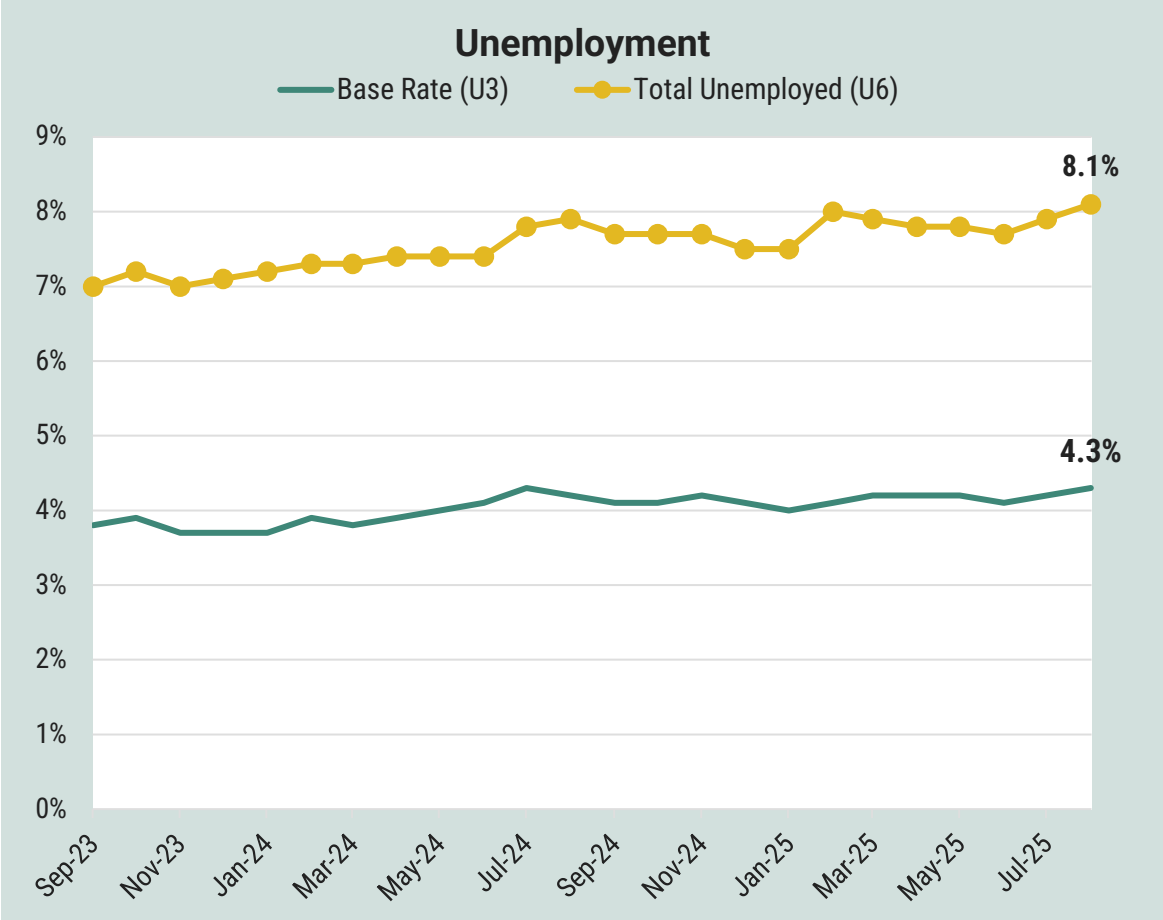
Source: U.S. Bureau of Labor Statistics

U.S. Labor and Unemployment

Labor – U.S. Employment *(through August 2025)*



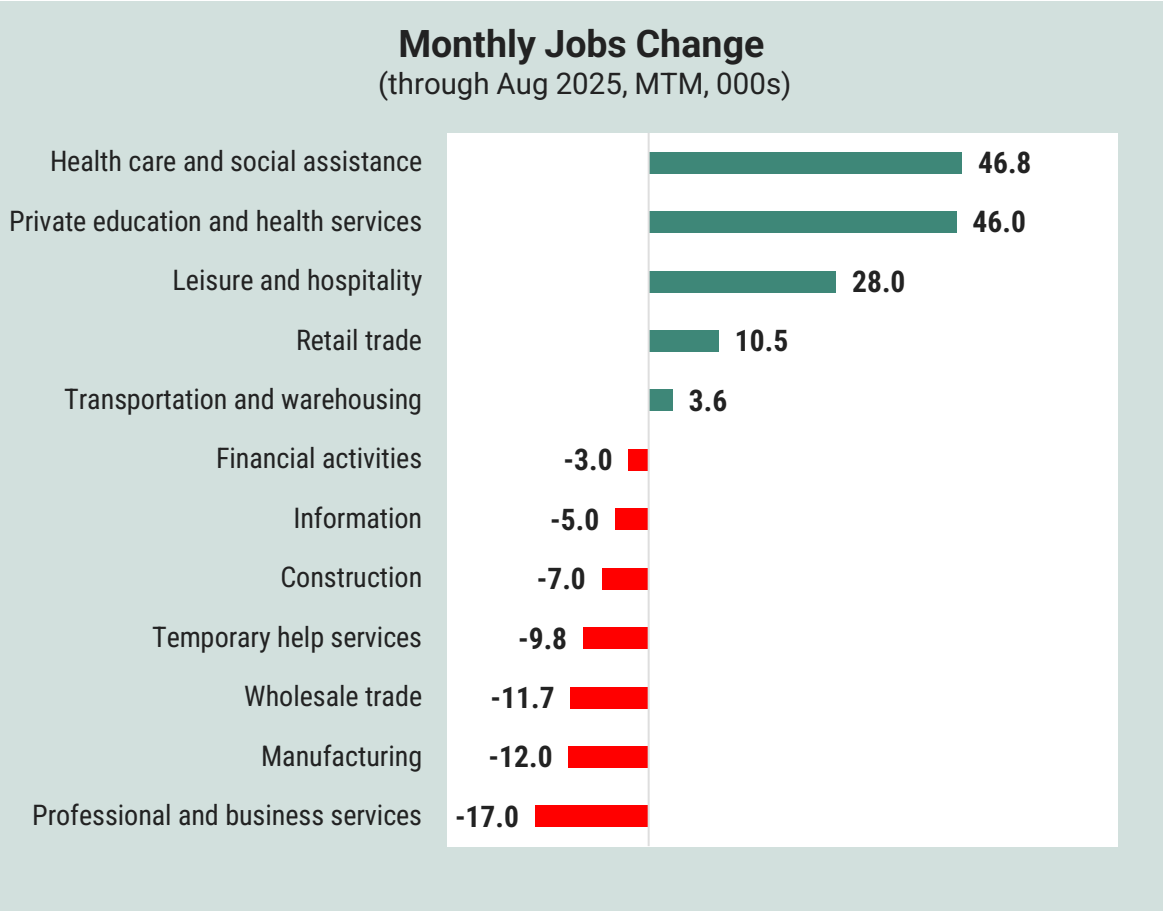
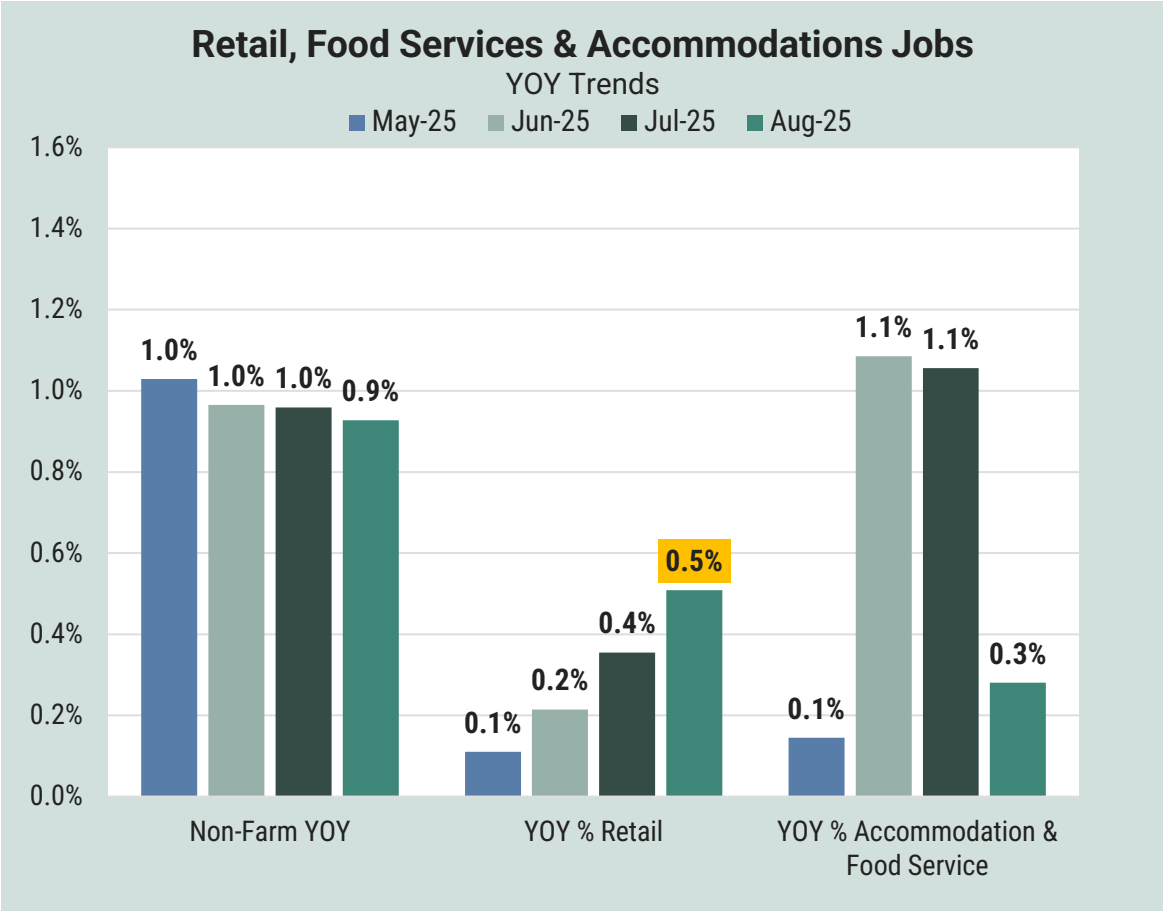
U.S. labor market continued to show signs of cooling, with job growth nearly stalling at only over 22,000 jobs added, well below expectations. Significant downward revisions to July's data and an additional preliminary revision for the year through March 2025 of -911,000 jobs further underscored that the economy has been adding workers at a much slower pace than previously reported.



Source: U.S. Bureau of Labor Statistics

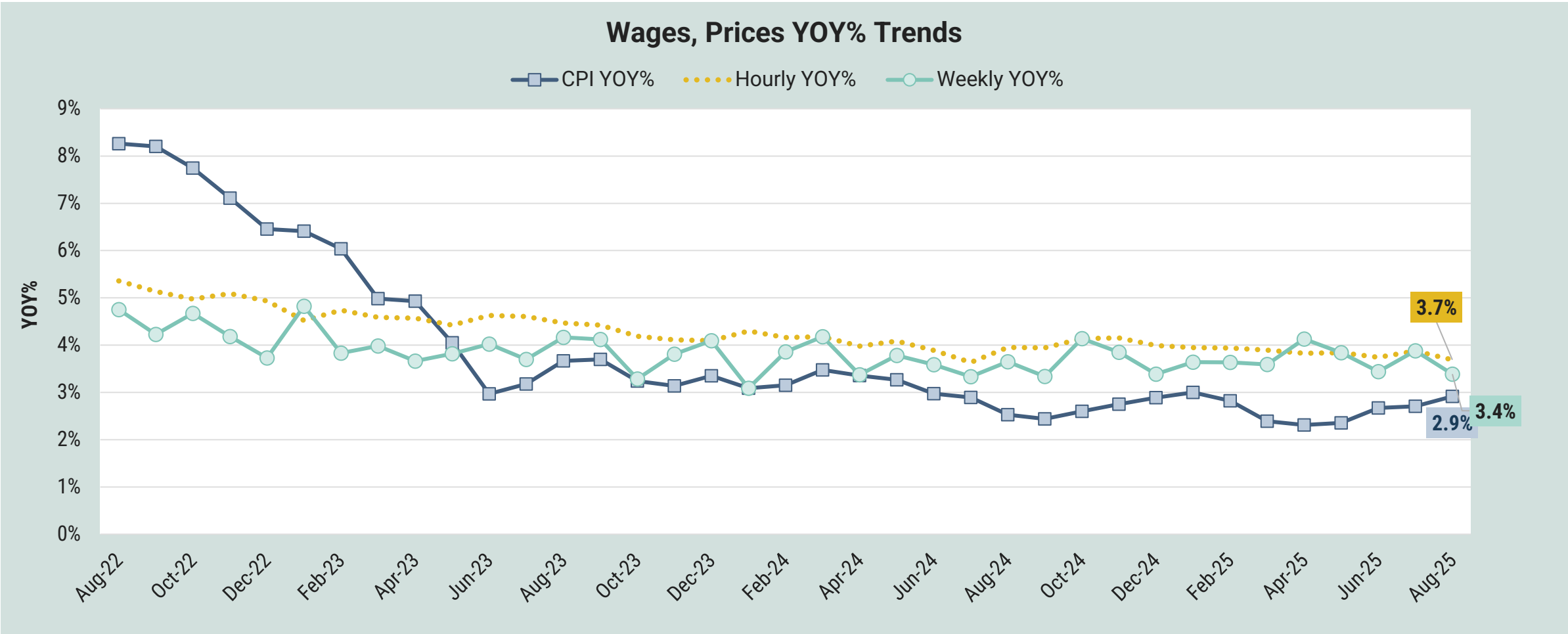
Labor – Industry Employment Trends

August 2025 job gains were almost entirely concentrated in the healthcare and social assistance sectors. These gains were partially offset by job losses in government, manufacturing, and wholesale trade, while professional and business services showed little change.



Wages – YOY % Change vs. Inflation *(through August 2025)*

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



Source: U.S. Bureau of Labor Statistics

Consumer Prices and Inflation



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

The overall inflation rate for August 2025 rose to 2.9%, up from 2.7% in July. Core Inflation remained steady at 3.1%, driven by rising costs for shelter, medical care services, and transportation, with notable increases in airline fares and used cars and trucks.

- Food Away From Home **+3.9%**
- Housing **+4.0%**
- Education **+3.5%**
- Air Fare **+3.3%**
- Motor Fuel **(6.5%)**
- Apparel **(0.2%)**

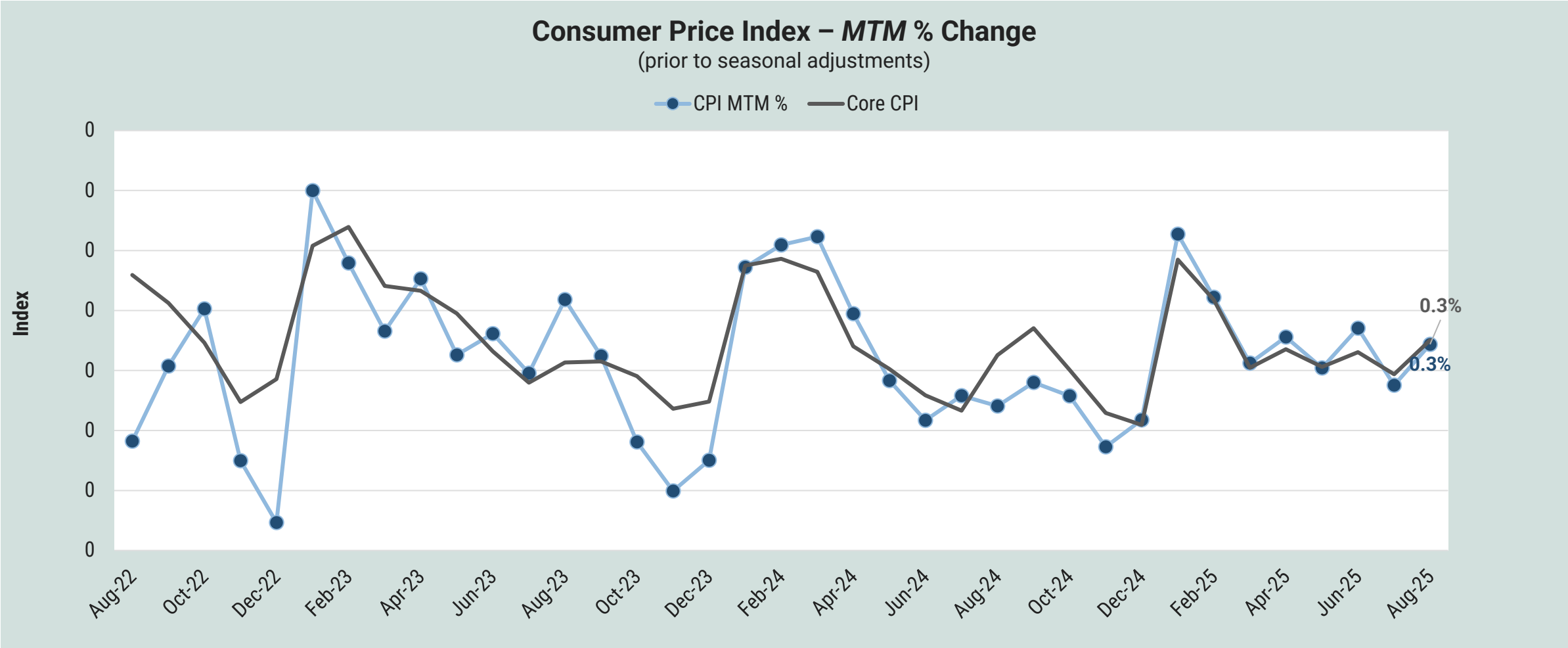
	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
Total CPI	2.4%	2.3%	2.4%	2.7%	2.7%	2.9%
All Items Less Food & Energy (Core CPI)	2.8%	2.8%	2.8%	2.9%	3.1%	3.1%
Food at Home	2.4%	2.0%	2.2%	2.4%	2.2%	2.7%
Food Away From Home	3.8%	3.9%	3.8%	3.8%	3.9%	3.9%
Motor Fuel	-9.8%	-11.7%	-11.9%	-8.2%	-9.3%	-6.5%
Apparel	0.3%	-0.7%	-0.9%	-0.5%	-0.2%	0.2%
Housing	3.7%	4.0%	4.0%	4.0%	3.9%	4.0%
Education	3.9%	3.8%	3.6%	3.6%	3.7%	3.5%
Medical Care	2.6%	2.7%	2.5%	2.8%	3.5%	3.4%
Transportation	-0.9%	-1.5%	-1.3%	-0.1%	0.0%	0.9%
Air Fare	-5.2%	-7.9%	-7.3%	-3.5%	0.7%	3.3%

Source: U.S. Bureau of Labor Statistics

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



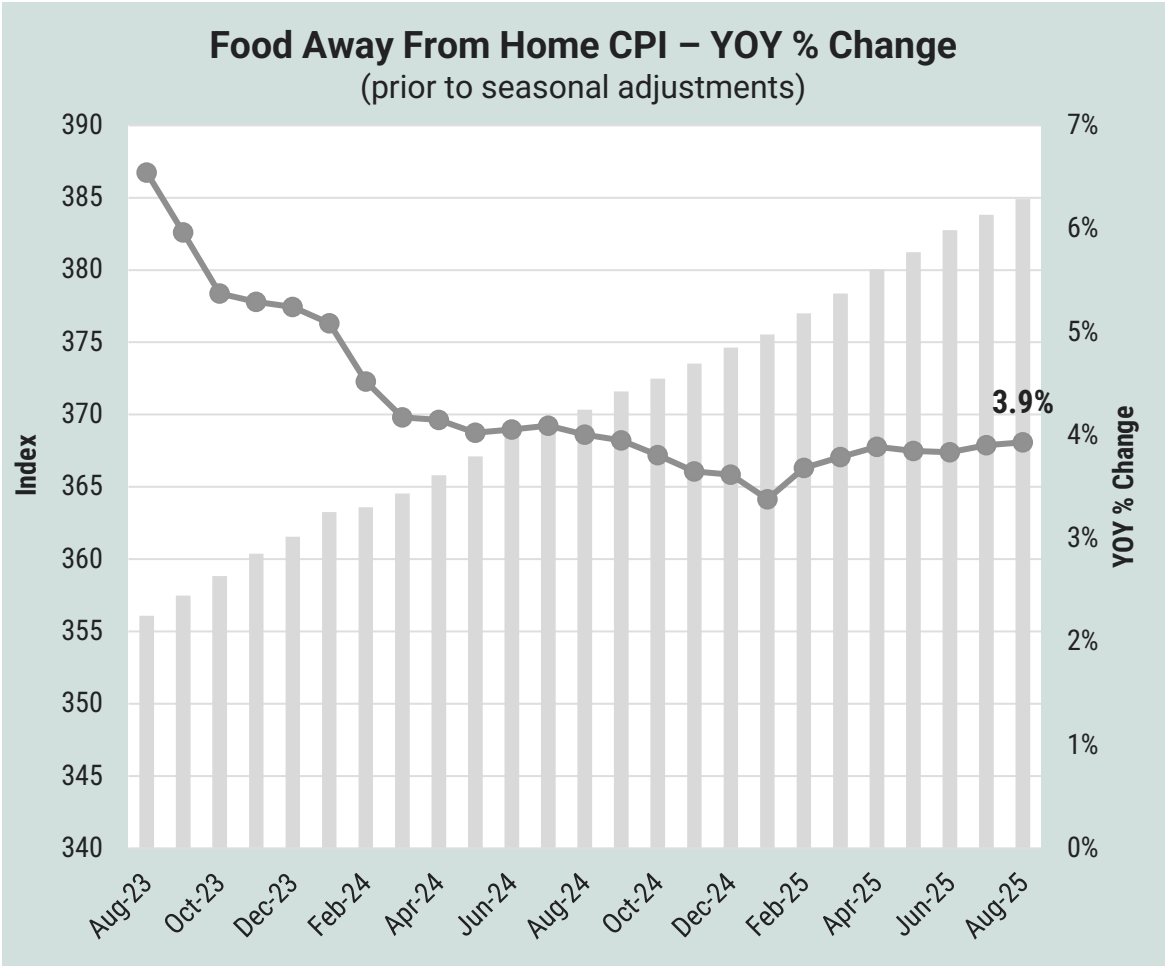
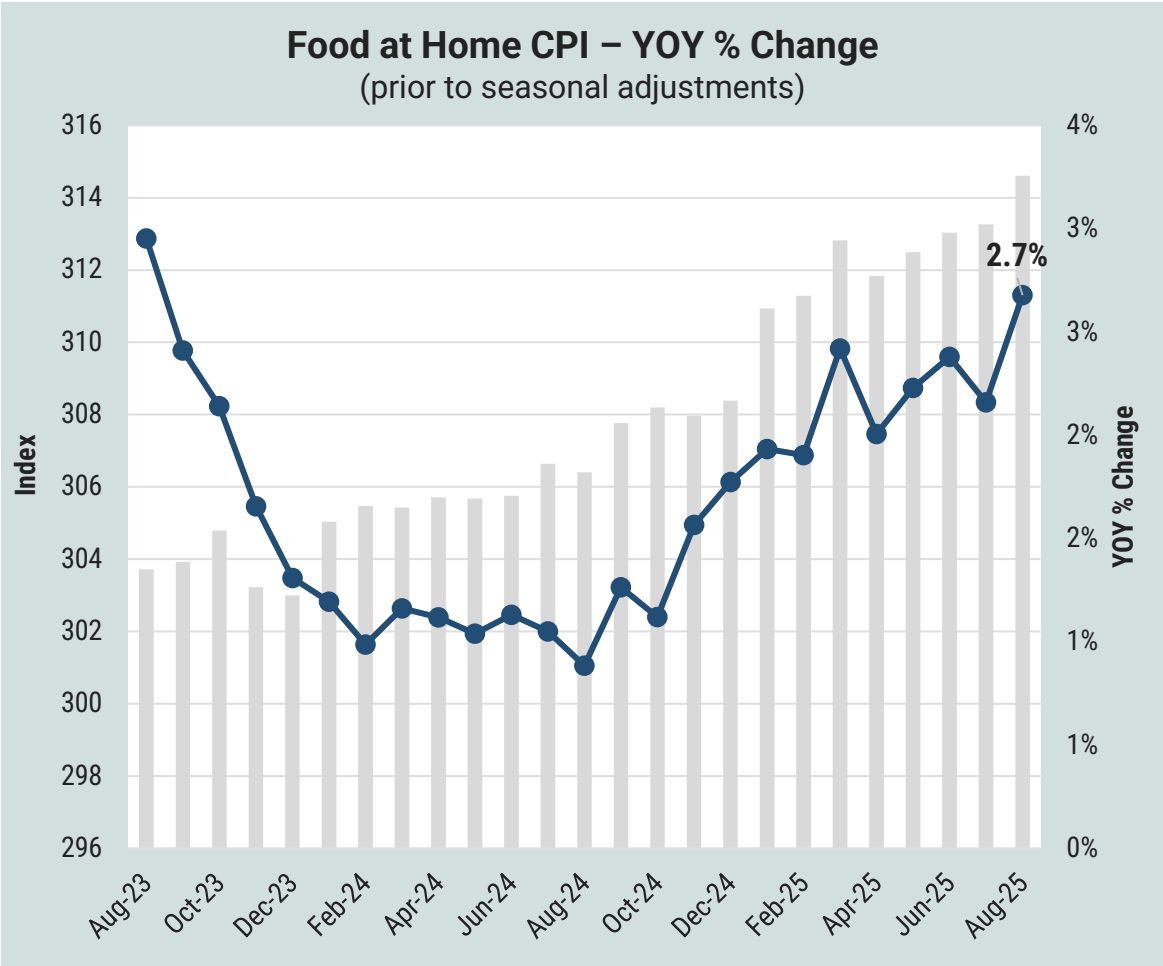
Compared to the previous month, CPI for All Urban Consumers (CPI-U) and Core CPI rose .3%.



Inflation – U.S. Food Prices



In August 2025, the CPI for food at home rose 2.7% over last year; food away from home rose 3.9%.

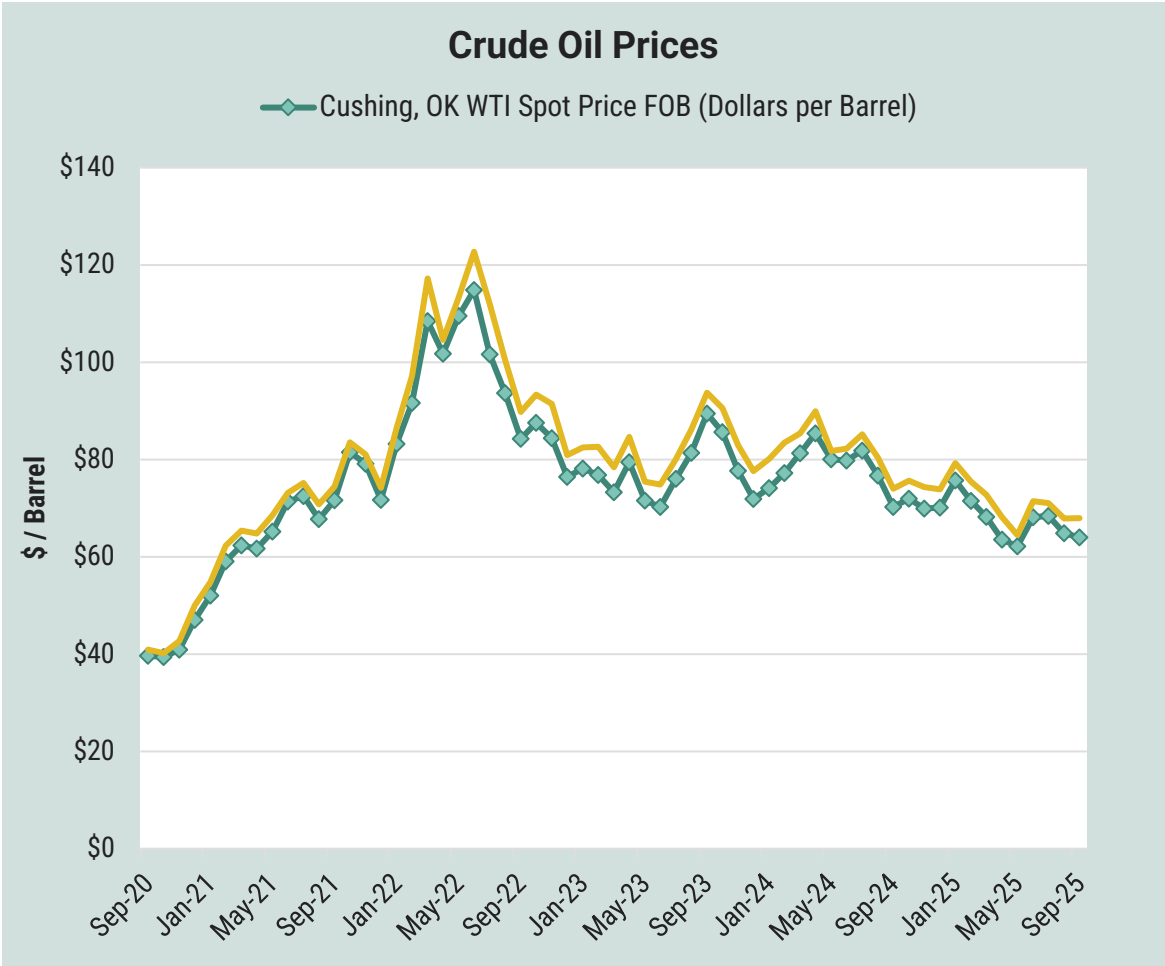
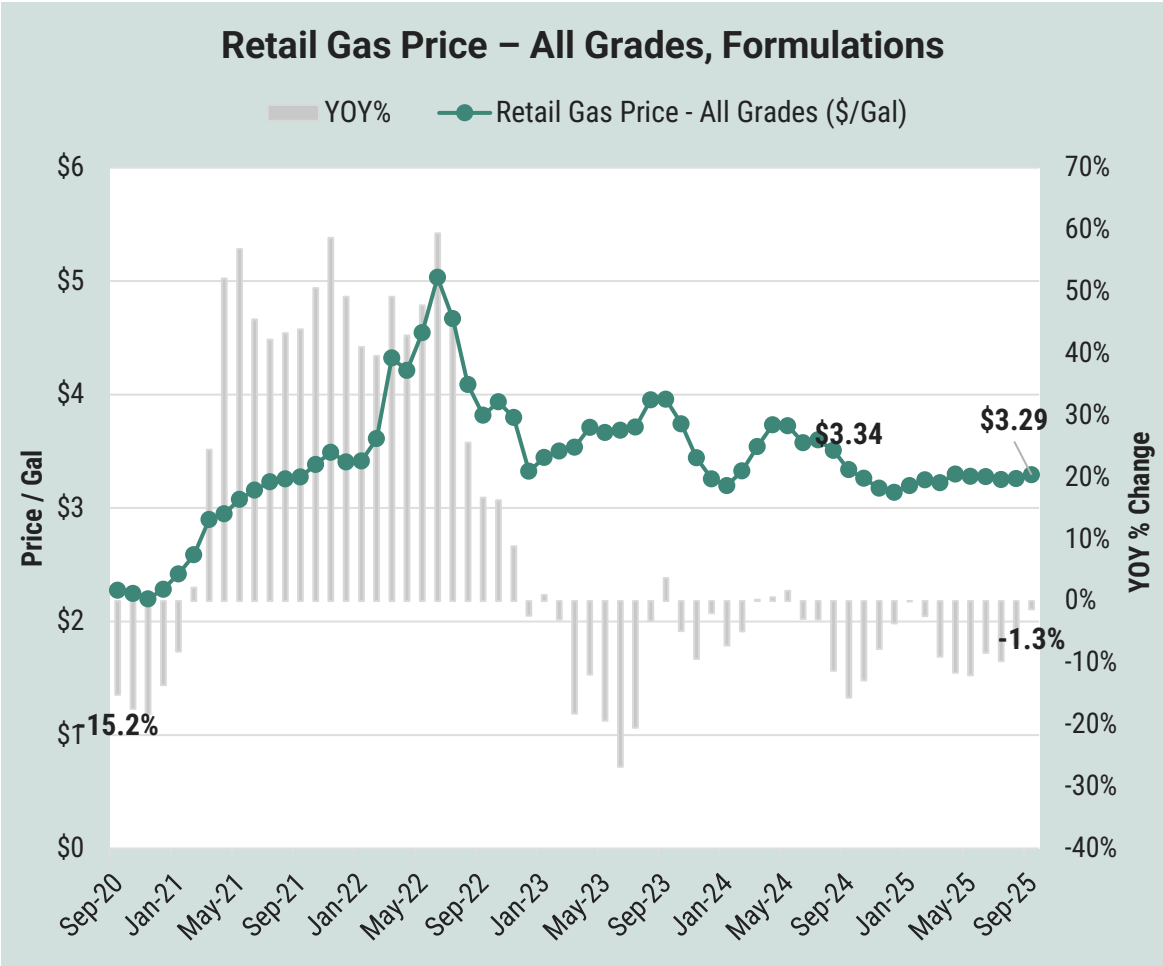


Source: U.S. Bureau of Labor Statistics



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

National average gasoline prices are down 1.3% YOY and average \$3.29/gallon nationwide.



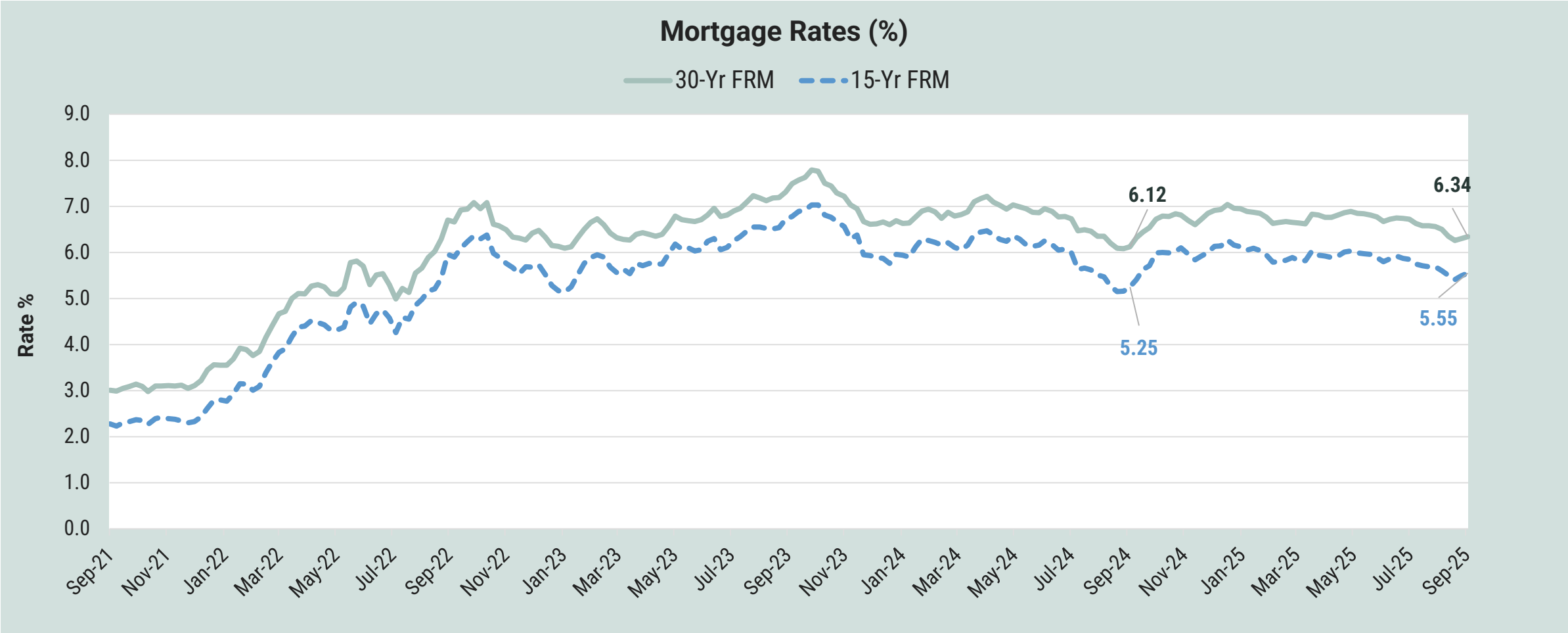
Source: U.S. Energy Information Administration

U.S. Housing

Mortgage Rates



As of Oct. 2, the average rate for a 30-year fixed-rate mortgage was 6.34%, marking an increase for the second consecutive week. The average rate for a 15-year fixed-rate mortgage also rose to 5.55%.

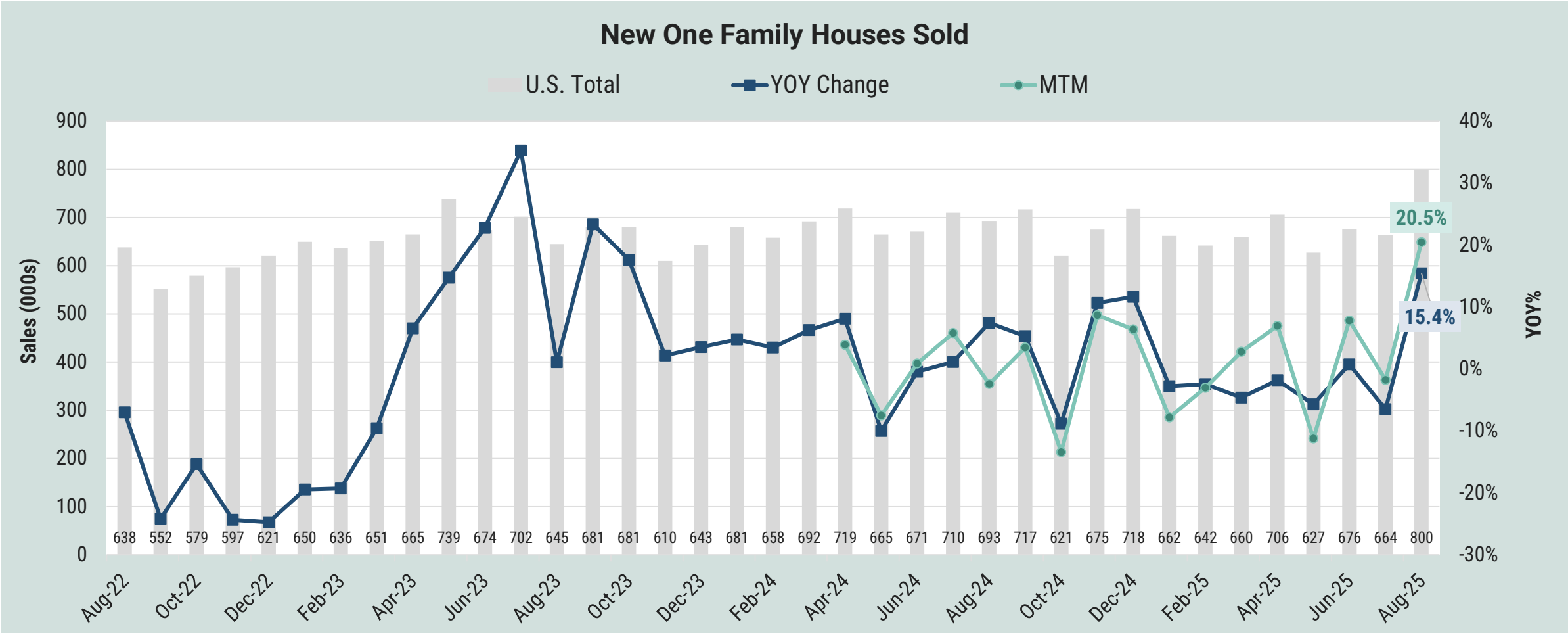


* Source: FreddieMac Mortgage Market Survey

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



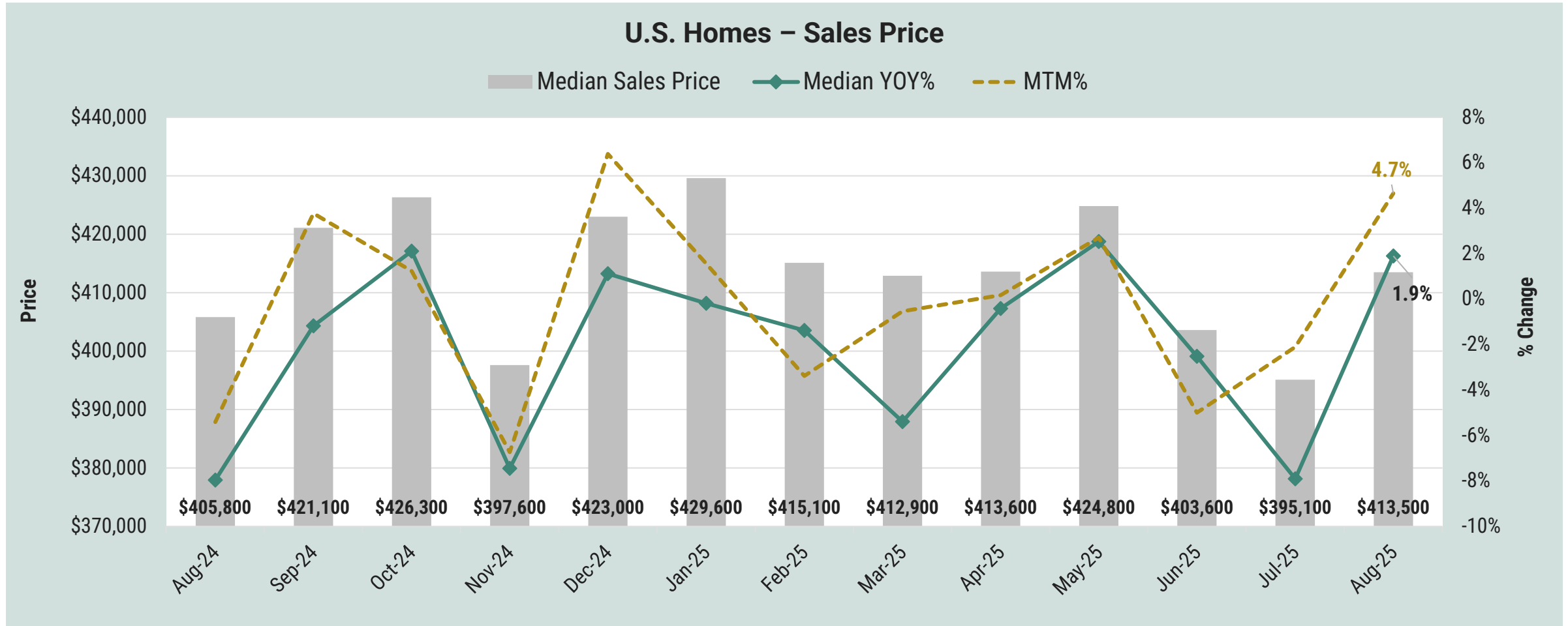
Sales of new single-family houses surged to a seasonally-adjusted annual rate of 800,000 in August 2025, a significant 20.5% jump from the previous month and a 15.4% increase from a year ago, while the months' supply of new houses for sale dropped to 7.4 months.





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

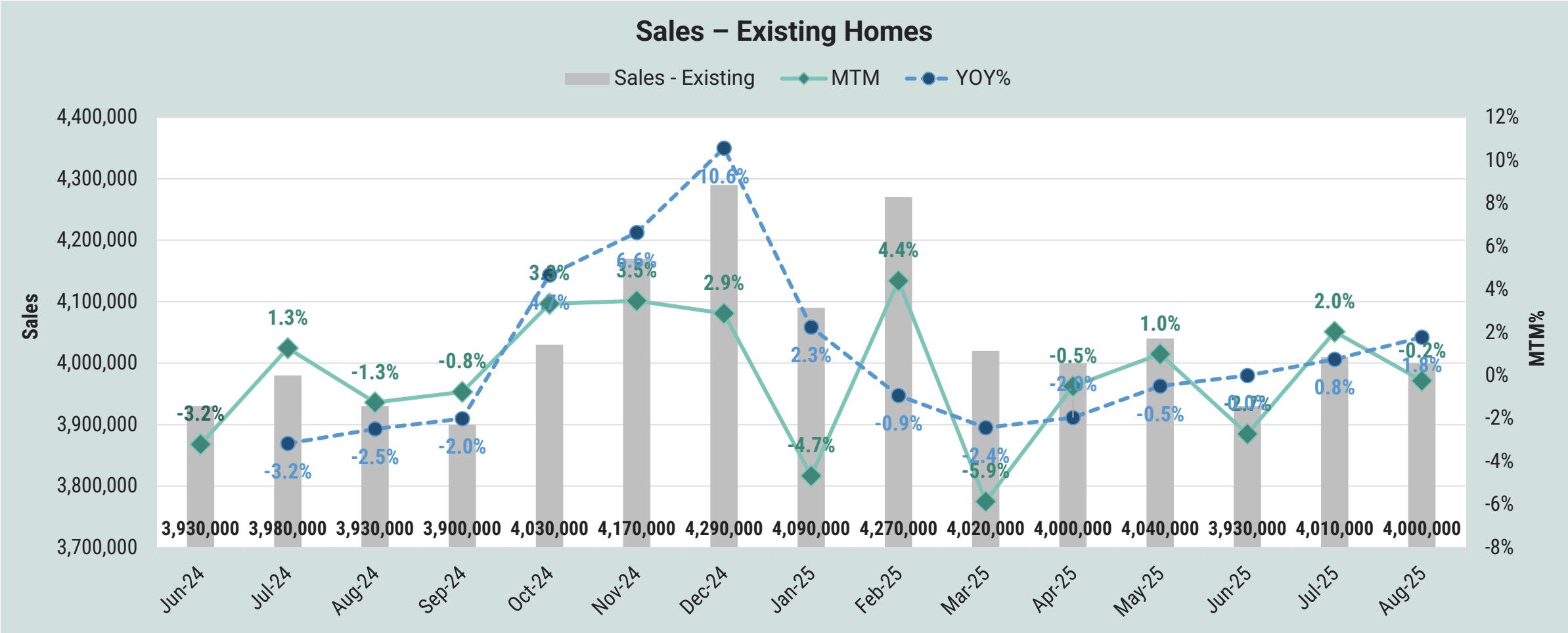
The median sales price stood at \$413,500, up 4.7% from July and 1.9% higher than a year prior; average sales price for new homes in the U.S. in August 2025 was \$534,100, reflecting a significant 11.7% increase from the previous month.





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

U.S. existing home sales in August 2025 were at a seasonally-adjusted annual rate of 4 million, marking a slight decrease of 0.25% from the previous month but a 1.78% increase from a year ago.

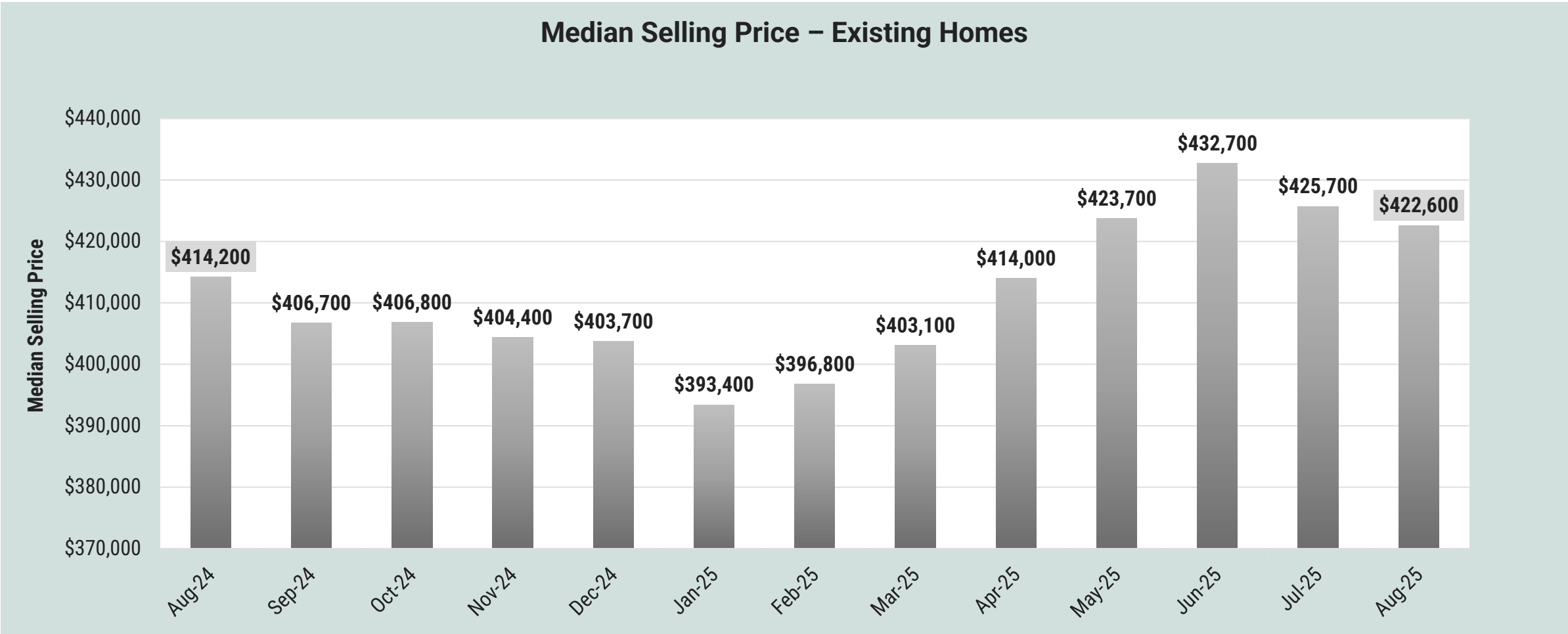


Source: National Association of Realtors



Housing – Existing Home Median Sales Price *(two-month lag)*

The median sales price for these existing homes was \$422,600, which is 2.0% higher than the price recorded in August 2024.

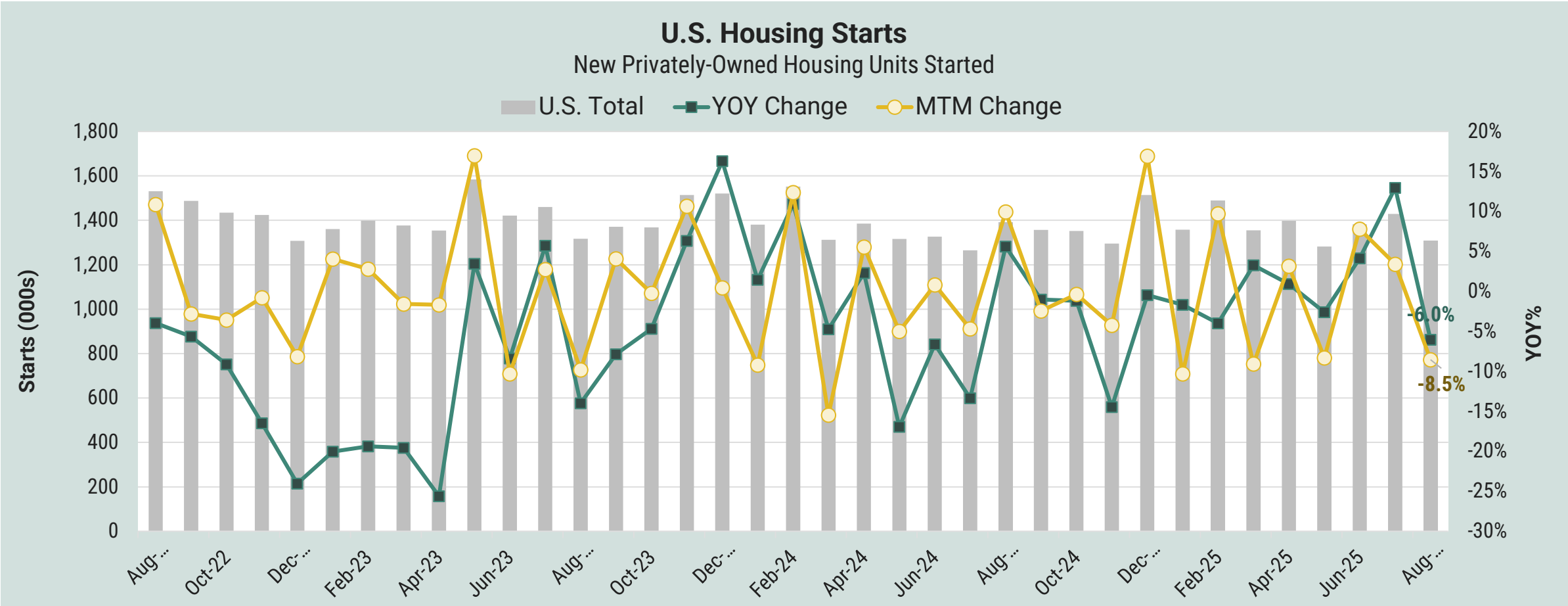


Source: National Association of Realtors



U.S. Housing Starts *(two-month lag)*

U.S. housing starts declined in August 2025, falling 8.5% from the previous month to a seasonally-adjusted annual rate of 1.307 million units. This slowdown reflects a drop in both single-family starts (down 7.0%) and multi-family starts (down 11.7%), with builders pulling back on future projects as indicated by a 3.7% drop in new residential building permits.

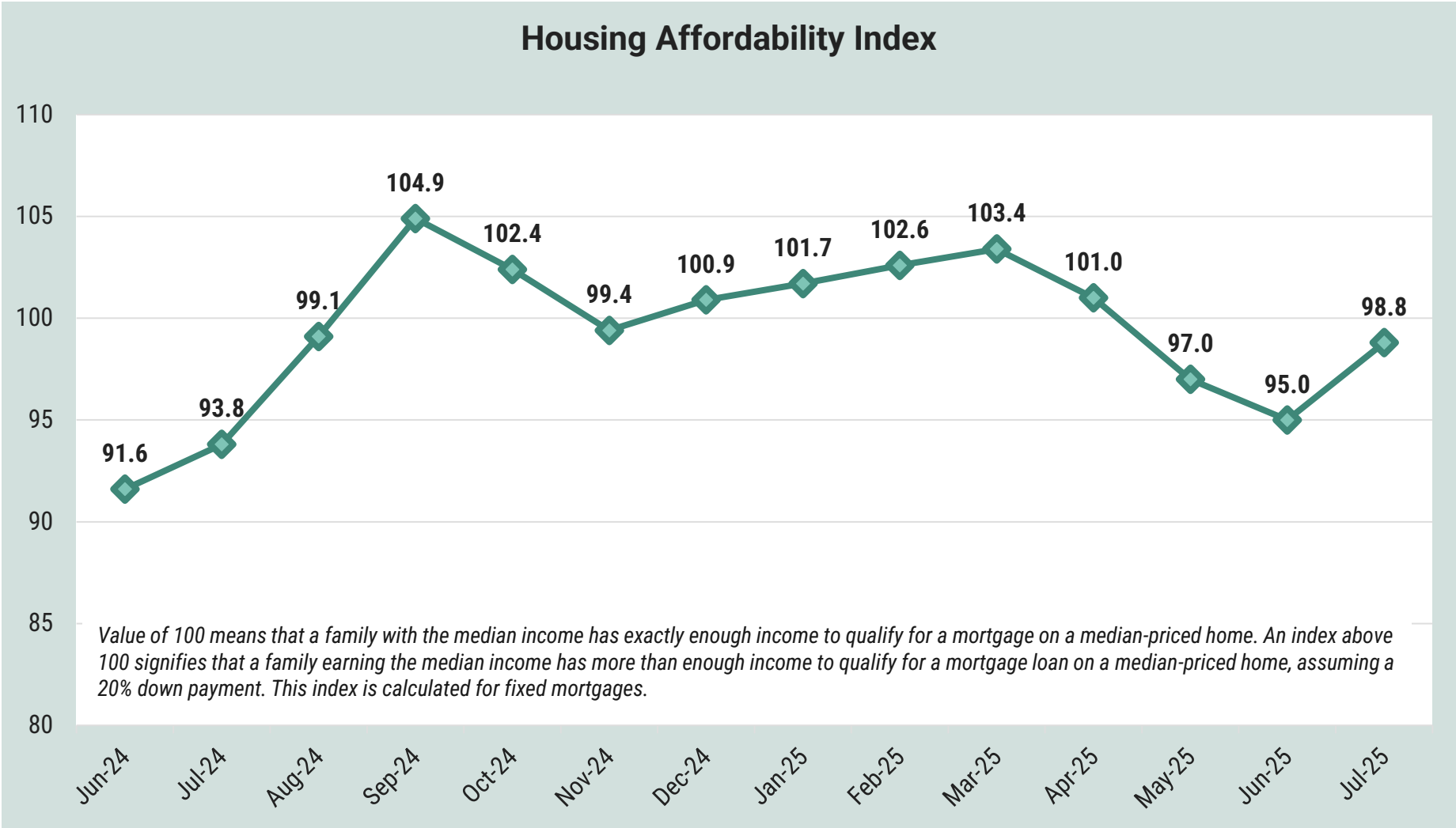


National Association of Realtors: Housing Affordability Index

(Updated: Sep. 12, Next Release Date: Not Available)



The Housing Affordability Index increased to 98.8 in July, an improvement from June's index of 95.0. This modest gain was driven by a slight decrease in the median home price and a small decline in mortgage rates. However, the index remains below 100, which means that a typical family with the median income still has less than the income required to qualify for a mortgage on a median-priced home. The index continues to reflect the challenge of affording a home, especially for first-time buyers.

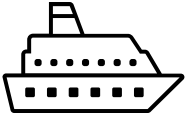


Supply Chain



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. The implementation of higher "reciprocal" tariffs targeting countries with U.S. trade commenced in earnest on August 7, with the 10% minimum imposed on most countries, while others such as Brazil (50%), India (50% as of August 27), and for non-USMC compliant goods, Canada (35%), and Mexico (30%). Over the past month there has been a "pause" on new trade actions by the U.S. but expect this to change in October and November.
- **U.S.-China Trade Relations:** The "truce" in tariffs has led to stable tariff rates of 30% on Chinese imports, with a 10% tariff on U.S. goods moving into China for the time being. 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 has been extended to Nov. 10, so expect new announcements prior to that date, particularly if talks are progressing. There are ongoing discussions about a Trump-Xi summit later in 2025 to finalize a broader trade agreement.
- **De Minimis Exemptions:** As of August 29, the de minimis exemption waiving duties and eliminating documentation for shipments valued at \$800 or less was eliminated for all countries. Shipments are now subject to minimum 10% duties depending on country-of-origin, or flat fees, along with increased administrative requirements. Duties apply to gifts as well as purchases. As a result, more than 30 countries including most of the EU, the U.K., and Mexico have paused or restricted parcel shipments to the U.S. while they determine how to meet the requirements.
- **Semiconductors:** A 100% tariff on semiconductors was announced on August 5, but no effective date has been confirmed. There are broad exemptions for companies such as Apple and Broadcom that manufacture in the U.S.. The president has threatened increasing this rate to 300%. In a new policy, the administration is applying a 15% export tax on the sale of chips from Nvidia and AMD to China ending an export ban on these products.
- **Legal Challenges:** The tariff regime faces ongoing legal scrutiny, with the Federal Circuit Court affirming the lower court decision on August 29. The Court also continued stay on enforcement pending further appeal. The Supreme Court is now scheduled to begin hearing oral arguments starting on Nov. 5.

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

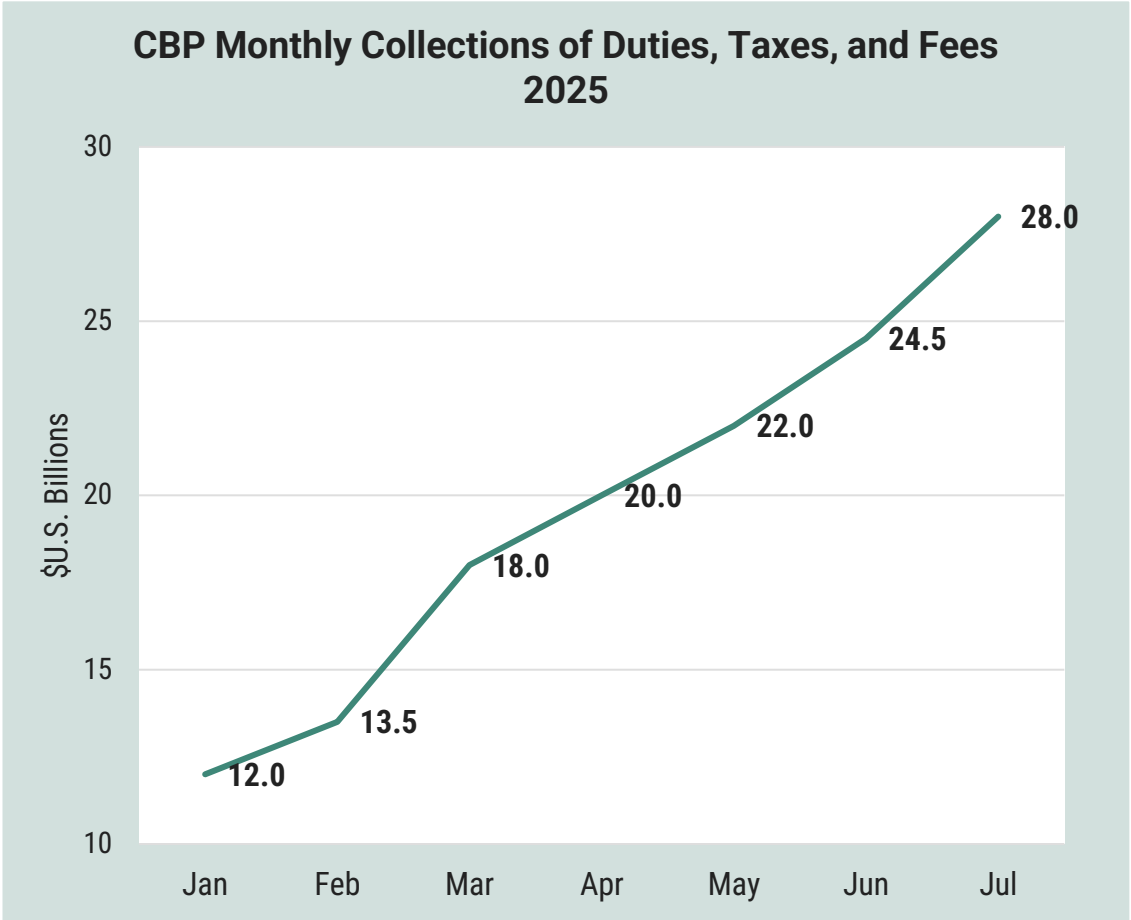


As of June 30, 2025, CBP has estimated it will collect \$167 billion in duty, taxes, and fees which is double the \$88 billion collected in 2024.



PENDING DEVELOPMENTS

- **August 29:** Federal Circuit Court upheld decision of the Court of International Trade that the administration exceeded its authority implementing reciprocal tariffs under IEEPA. The court continued the stay of a permanent injunction pending appeal to the Supreme Court.
- **August 29:** Official end of the de minimis exemption which will now impose duties on import shipments under \$800.
- **Nov. 5:** The Supreme Court will begin hearing oral arguments in the consolidated cases challenging use of IEEPA to implement tariffs.
- **Nov. 10:** New deadline for a trade deal with China.



Source: U.S. Customs and Border Protection Trade Statistics



New Tariff Policies Announced

To be implemented late through Q3 and Q4.

Product Category	New Tariff Rate(s) & Authority	Effective Date/Status
Pharmaceutical Products	100% tariff on all branded and patented drugs (with domestic manufacturing exemptions)	Announced Sept. 25, and effective Oct. 1 , but implementation has been delayed.
Heavy Trucks	25% tariff on all medium and heavy-duty commercial vehicles imported from abroad under IEEPA	Announced September 25, 2025, with an additional 25% tariff set to begin Nov. 1 .
Furniture	25% tariff on kitchen cabinets and bathroom vanities rising to 50% on January 1, 2026; 25% tariff on upholstered furniture under Section 232, rising to 30% on January 1, 2026	Announced September 25, 2025, and effective Oct. 14, 2025 .
Wood Products	New Section 232 tariffs on softwood timber, lumber, and certain wooden furniture	Initial effective date of Oct. 14 , with a further increase on Jan. 1, 2026.
Japan-Origin Products	New 15% IEEPA reciprocal tariff	Effective Sept. 16, 2025 .

Global Supply Chain Pressure Index



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>

The GSCPI rose to 0.03 in September, up from -0.04 in August (revised up from an initial reading of -0.08).

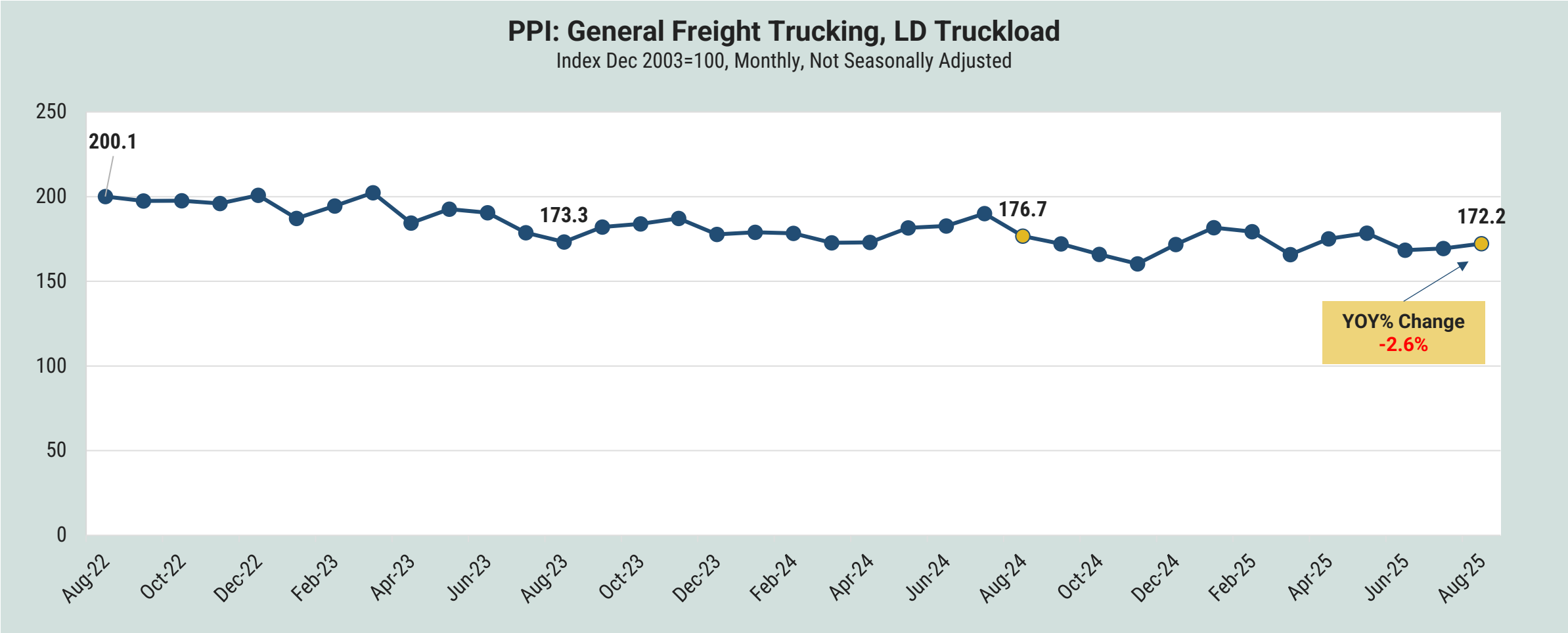


Source: Federal Reserve Bank of New York, Global Supply Chain Pressure Index, <https://www.newyorkfed.org/research/gscpi.html>.

Freight Inflation - Trucking



The general freight trucking index decreased 2.6% YOY through August 2025, with prices remaining subdued compared to the peaks of 2024.

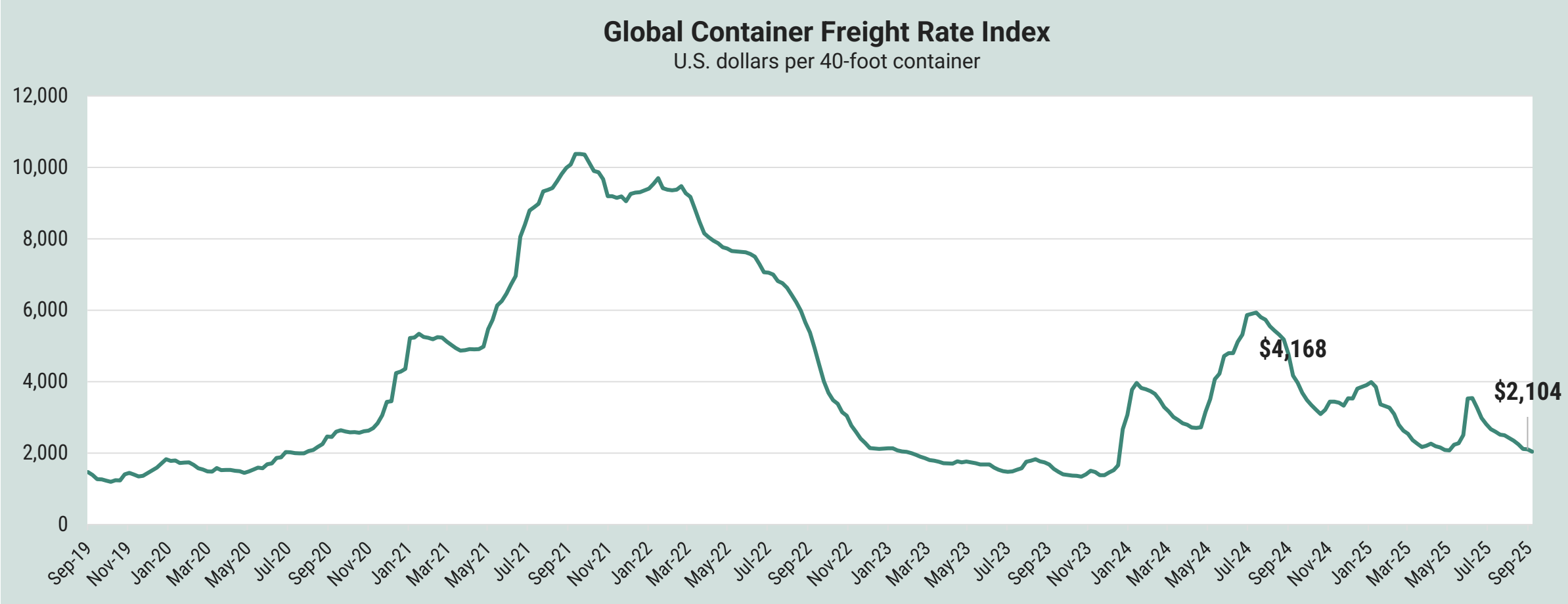


Source: U.S. Bureau of Labor Statistics, FRED, Federal Reserve Bank of St. Louis



Deep Sea Freight – Drewry WCI

The latest data on the Drewry World Container Index (WCI) through Oct. 2, shows a continued sharp decline, falling 5% to \$1,669 per 40-foot container, its lowest point since January 2024. This marks the sixteenth straight weekly drop in global container freight rates, driven by slowing demand and a weakening supply-demand balance on key trade lanes.



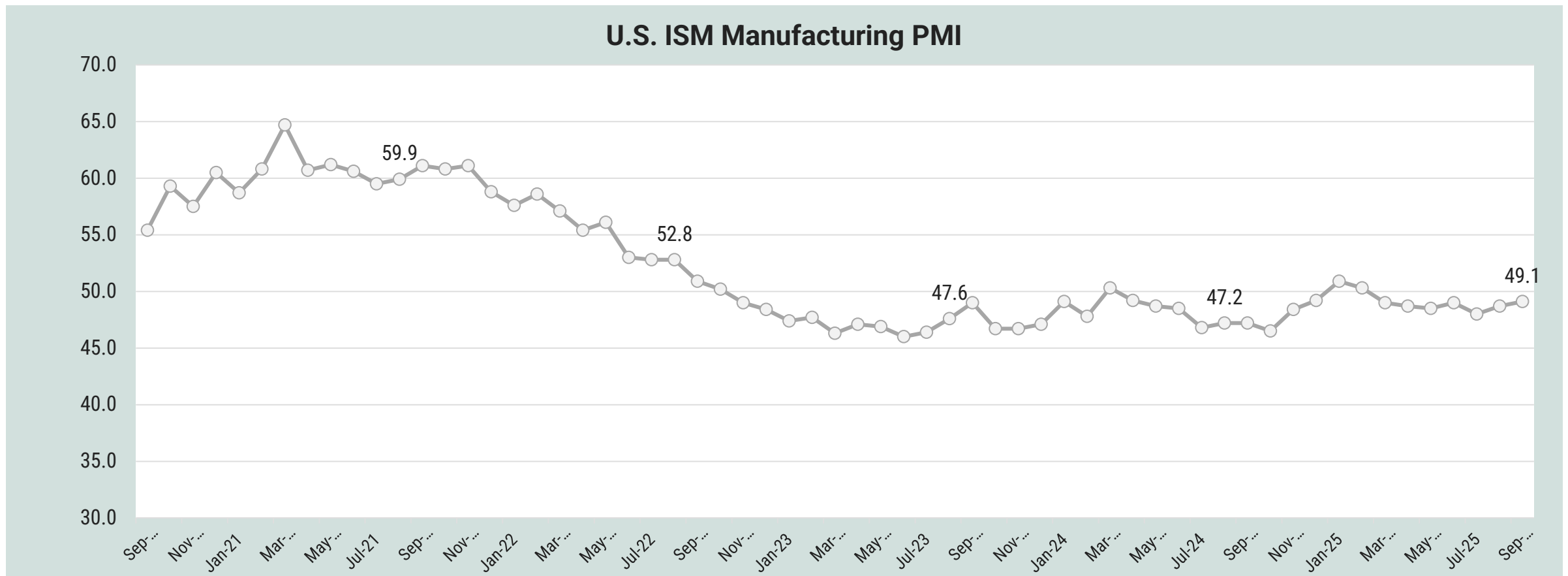
Source: <https://www.drewry.co.uk/>

U.S. Manufacturing



Manufacturing PMI (Purchasing Managers' Index)

The U.S. ISM Manufacturing PMI registered 49.1 in September, indicating the seventh consecutive month of contraction in the manufacturing sector, although at a slightly slower pace than in August. While the Production Index moved into expansion, the improvement was largely offset by a sharp return to contraction in the New Orders Index, pointing to continued stagnation and weakening demand.

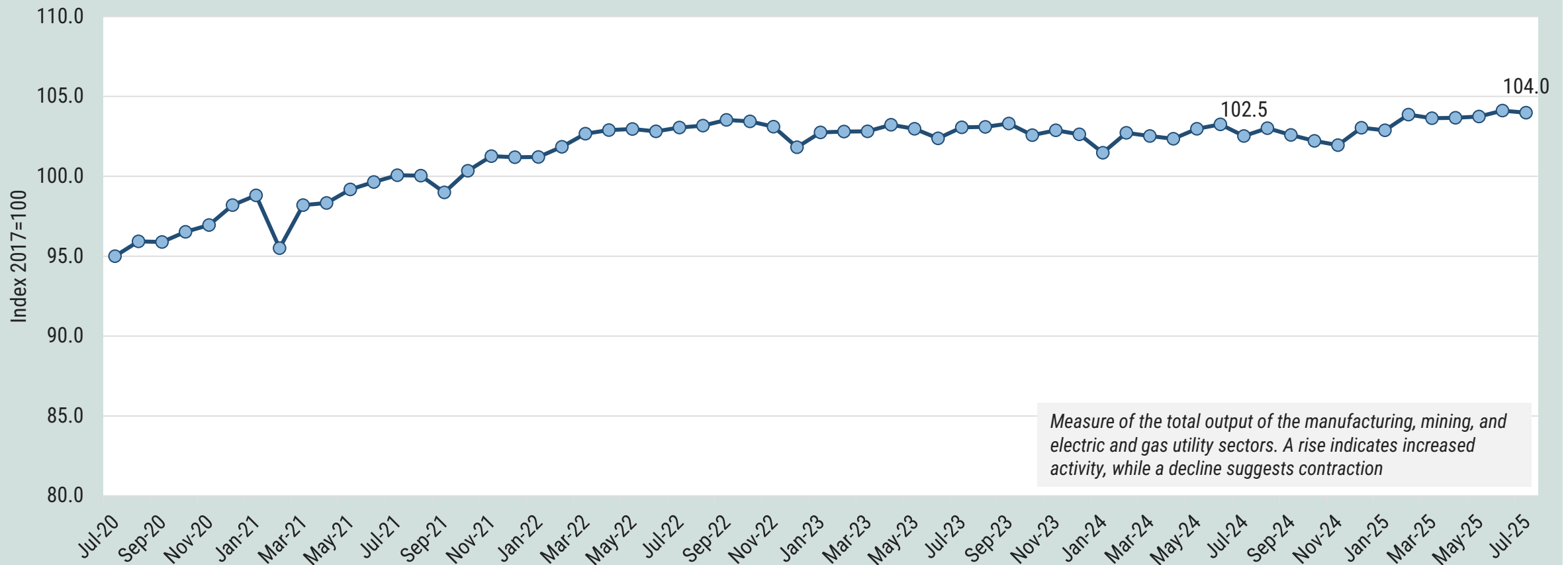




Industrial Production and Capacity Utilization - G.17 *(two-month lag)*

The U.S. Industrial Production Index unexpectedly grew by 0.1% in August, with the total index reaching 103.9% of its 2017 average, an increase that reverses the previous month's drop. This slight gain was supported by increases in both manufacturing and mining output, which managed to overcome a decline in the utilities sector.

U.S. Industrial Production



Durable Goods Manufacturers' Orders *(two-month lag)*



New orders for U.S. manufactured durable goods unexpectedly rebounded in August, rising 2.9% to \$312.1 billion after two months of decline, significantly beating economist forecasts. This increase was primarily driven by a 7.9% surge in the volatile transportation equipment sector, particularly aircraft, while orders excluding transportation still posted a modest 0.4% increase.

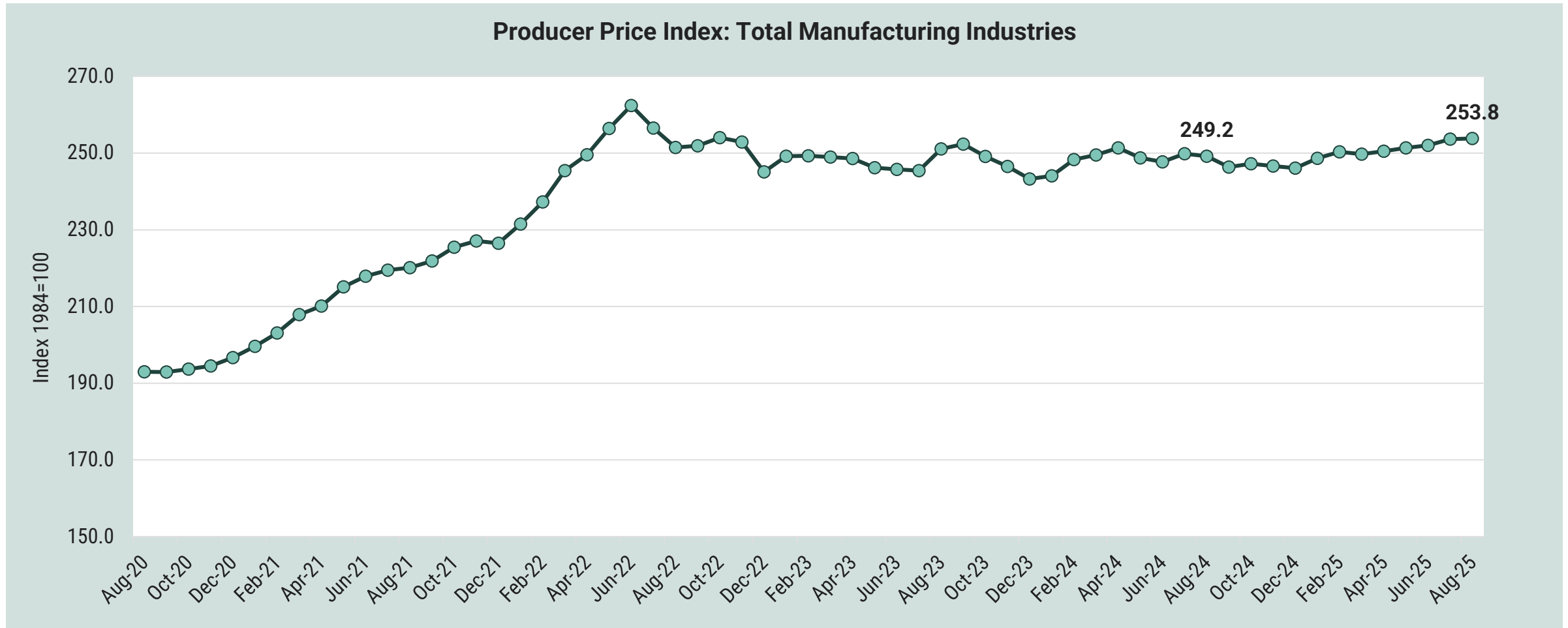


*Source: U.S. Census Bureau, Manufacturers' New Orders: Durable Goods [DGORDER]
Retrieved from FRED, Federal Reserve Bank of St. Louis



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

The PPI for final demand fell 0.1%, driven by a drop in services prices, which offset a small increase in goods prices.



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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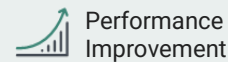
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