



RICHARD D. HITT

Senior Managing Director

Former Big 4 Partner; Valuation & Financial Advisory Services

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EDUCATION

MSA, Eastern Michigan
University

BS, University of Michigan
Stonier Graduate School of
Banking

CERTIFICATIONS

Certified Public Accountant

Finra Series 79 and 63

AFFILIATIONS

Appraisal Issues Task Force

Association of Certified Public
Accountants

Richard D. Hitt is a Senior Managing Director at Ankura Capital Advisors, based in Chicago. He was the practice leader of Navigant's transaction advisory services, acquired by Ankura in 2018. Richard has provided valuation and financial advisory assistance to the financial services industry for more than 30 years. During that time, he has performed hundreds of valuations for financial services companies, including banks, thrifts, leasing companies, insurance companies, insurance agencies, investment advisors, mortgage companies, mutual fund complexes, broker-dealers, and other types of securities firms, trust companies, and other financial services firms. In addition, Richard is a Certified Public Accountant, and has performed course work at Stonier's Graduate School of Banking.

Richard's professional experience includes:

- Provided valuation support in BMO Financial Group's acquisition of General Electric Capital Corporation's Transportation Finance business.
- Provided valuation support in BMO Financial Group's acquisition of the North American credit card portfolio of Diners Club.
- Provided valuation assistance to a \$50 billion bank holding company, assisting the bank in assessing the value of a target mutual fund.
- Provided ASC 805 valuation assistance in the merger of two financial institutions with assets exceeding over \$300 billion.
- Rendered a fairness opinion to the Special Committee of the Board of a specialty finance company.
- Valuation of the US operations of a major global insurance company for tax purposes.
- Provided valuation assistance to a \$300 billion financial institution associated with its establishment of a joint venture with a top 10 brokerage house.
- Provided valuation assistance to a West Coast bank holding company, assisting the bank in evaluating the enterprise value of an acquired broker dealer subsidiary for purposes of evaluating its goodwill.

- Provided valuation assistance to a top-tier, diversified securities firm, assisting the company in valuing the private asset management division of a \$75 billion East Coast bank.
- Provided valuation assistance to a small Midwest investment advisor to assist the company in establishing the value of its common stock for purposes of raising capital.
- Initiated, and advised a Midwest based bank holding company in the acquisition of seven branches of a super-regional bank. This transaction provided our client with entry into an adjacent market and increased its size by 50 percent.
- Initiated and advised a Southwest thrift in the acquisition of several bank branches. This transaction provided our client with entry into a new market.
- Advised a \$3 billion bank holding company, located in the Pacific Northwest, in the sale of its merchant processing portfolio.
- Provided ASC 805 assistance to a top-10, US based insurance company related to their acquisition of a mutual insurance company.
- Rendered a fairness opinion to a Midwest life company as part of establishing a mutual holding company.
- Initiated and advised a level-A marketing research firm in the sale of the company to a global marketing research firm.
- Rendered a fairness opinion to a retail self-insurance fund related to an investment in a worker's compensation insurance company.
- Advised a \$2 billion Midwest bank holding company in the acquisition of a mortgage brokerage company.
- Provided ASC 350 valuation assistance to a publicly traded US based property and casualty company.
- Valuation of the US operations of a major global insurance company for tax purposes.
- Pricing analyses of target insurance agency performed on behalf of a bank holding company.
- Allocation of purchase price for tax and financial reporting purposes in connection with the acquisition of a property-casualty insurance company.
- Valuation of the assets of the US operations of a global reinsurance company for restructuring purposes.
- Pricing analyses of target acquisitions for a major insurance company.
- Valuation of limited partnership interests and preferred units in numerous engagements involving the formation and/or gifting of family limited partnerships.