

# Benjamin Sutton

Atlanta, GA | (770) 842-9961 | [bsutton1091@gmail.com](mailto:bsutton1091@gmail.com) | [LinkedIn Profile](#)

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## ***Proven M&A Corporate Development & Financial Strategy Leader***

I am an experienced M&A, Corporate Development, and Strategic Financial leader with a successful track record of developing and executing significantly impactful corporate projects spanning diverse industries across stock, asset, and merger deal structures, amounting to over \$4 billion in purchase consideration.

### **AREAS OF EXPERTISE**

**Corporate Development | Mergers & Acquisition | Contract Negotiation | Due Diligence | Financial Modeling | Financial Planning & Analysis | Valuation | Return Analysis | Accretion / Dilution Analysis | Synergy Analysis Private Equity | Corporate Finance | Investments | Project Management | Investment Banking | Problem Solving | Team Leadership & Development | Cross-Functional Leadership | Business Case Development & Presentation | Interpersonal Communication | Quantitative Finance & Analytics | Competitive Assessment | Divestiture | Forecasting | Strategic Partnerships | Representations & Warranties Insurance**

### **PROFESSIONAL EXPERIENCE**

**First Choice Business Broker** | Atlanta, GA | June 2024 – Present

#### **Business Broker & M&A Advisor**

- Advise both sell-side and buy-side clients on SMB M&A transactions, handling all aspects including listing, valuation, marketing, negotiating purchase agreements, and facilitating due diligence processes.

**Cherokee funding (Gain/Gain Servicing)** | Atlanta, GA | August 2022 – August 2023

#### **Director of M&A and Business Development**

- Led M&A execution and developed pipelines for acquisitions and other revenue opportunities, generating millions of new revenue.
- Negotiated acquisitions and refinancings directly with sellers and counterparties ensuring deal progression and protection of Gain's unitholders.
- Identified targets and presented compelling business cases to the founders prioritizing entering new markets, acquiring valuable data, and expanding Gain's attorneys and medical providers network.
- Developed valuation, financing, cost savings, and collection curve models to underwrite acquisitions and as marketing tools for customers.
- Negotiated Letters of Intent (LOIs), Asset Purchase Agreements (APAs), and Consulting Agreements directly with principals.
- Supported negotiations of back-book and go-forward purchase agreements, generating recurring revenue with 1.6x+ Multiple on Invested Capital.

**Equifax, Inc. (NYSE: EFX)** | Atlanta, GA | October 2021 – July 2022

#### **Director of Corporate Development**

- Led a team of two and managed comprehensive due diligence in legal, financial, accounting, sales, marketing, technology, data & analytics, HR, insurance, and procurement, including extensive Cybersecurity testing.
- Supported Board strategy to grow 1-2% revenue via new differentiated data sets and software capabilities.
- Selected by the Executive Vice President to lead and support 3 of the 6 transactions in 2022 from sourcing to closing across multiple business segments, including Equifax Workforce Solutions and Identity & Fraud.
- Evaluated strategic plans for Identify & Fraud and Data-Driven Marketing, resulting in the successful

acquisition of Midigator and the development of a playbook for future transactions.

- Presented business cases to the executive leadership team focused on key data and cross-sell synergies.
- Directly negotiated NDAs, IOIs, LOIs, Transition Service Agreements, Employment Contracts, and Definitive Agreements to protect Equifax's shareholders and achieve growth mandate.
- Coordinated confirmatory due diligence and worked with the integration team, resulting in business continuity and strong acquisition performance post-close.

**NCR Corporation (NYSE: NCR) | Atlanta, GA | August 2017 – April 2021**

***Senior Manager, Corporate Development***

- Led confirmatory due diligence cross-functional internal and external working groups across legal, financial, accounting, tax, sales, marketing, technology, HR, insurance, CRE and procurement.
- Supported the closing of 10+ acquisitions across NCR's Commerce & Banking business units to rationalize the product portfolio and capitalize on the channel strategy.
- Produced strategic plans, valuation models, synergy analysis, accretion/dilution, and due diligence to drive inorganic growth according to leadership's digital-first strategy.
- Developed pre-closing playbook for various transaction structures to ensure successful signing, announcement to the public, funding, closing, and smooth transition to integration management office.
- Developed multiple purchase price waterfall models to navigate complicated capitalization structures to limit post-closing liability associated with incorrect distribution of funds.
- Developed employee options vesting schedule models to calculate unvested amount at close to align with post-close retention packages.

**Boral Industries (ASX:BLD & Westlake Chemicals) | Atlanta, GA | August 2016 – August 2017**

***Senior Analyst, Corporate Development***

- Supported due diligence effort, valuation, and synergy models across all business units leading to the successful acquisition of Headwaters and reporting framework for post-closing scorecards.
- Built operating models for various business units, including Roofing and Manufactured Stone to monitor the organic performance of the business units and implement strategic plans.
- Drafted investor relations presentations for the executive team in Sydney, Australia, resulting in increased investment from several significant large American based institutional investors.

**SunTrust Robinson Humphrey (Truist Securities) | Atlanta, GA | June 2015 – August 2016**

***Investment Banking Analyst, Industrials Coverage***

- Supported 10 senior bankers in a diverse array of industry verticals, including Aerospace Defense and Government Services, Building Products, Chemicals and Industrial Goods & Equipment.
- Drafted buyer list, operating model, teaser, and confidential information memorandum for 1 sell-side mandate resulting in a purchase price that exceeded our client's expectation by 15%.
- Created acquisition financing models to provide many financial sponsors leverage reads for 5 leveraged buyouts and a corporate spin-off.
- Implemented a continuous learning program for interns to develop valuable skill sets including financial modeling, presentation material drafting, and clear concise communications with peers and leadership.

**EDUCATION**

**Georgia Institute of Technology, Atlanta, Georgia**

- ***Bachelor of Science in Applied Mathematics, Business Option - May 2015***
- *Graduated with High Honors*

**Technical Skills:**

- Salesforce, Zoho, Capital IQ, Devensoft, Midaxo, Bloomberg, Thomson One, Pitchbook, Crunchbase

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### Cherokee Funding (DBA Gain / Gain Servicing) Deal Experience

#### 1. Gain Acquired Undisclosed Personal Injury Medical Funding Business – July 2023

- a. **Business Description:** The company purchases and services personal injury medical receivables primarily in the state of Texas.
- b. **Ownership:** Private
- c. **Strategy:** The acquisition would have created the industry leader in personal injury medical receivables servicing in Texas and would have brought state specific complex claim processing expertise.
- d. **Headquartered/Employees:** Dallas, TX / ~45 Employees
- e. **Deal Structure:** Asset Purchase
- f. **Purchase Price:** Formula based purchase price depending on a scheduled list of verified receivables owned or serviced by the company at close. The final amount was expected to be in the tens of millions.
- g. Unsuccessful

### Equifax Deal Experience

#### 2. Equifax Acquired LawLogix – Signed in July 2022 Closed August 2022

- a. **Business Description:** LawLogix provided I-9 verification software and immigration case management software for employers across various industries including retail.
- b. **Ownership:** Hyland Software
- c. **Strategy:** LawLogix provided incremental payroll data which is monetize through Equifax's "The Work Number" database and it expanded Equifax's presence into the immigration case management industry.
- d. **Headquartered/Employees:** Phoenix, AZ / ~90 Employees
- e. **Deal Structure:** Asset Purchase
  - i. Equifax purchased the assets directly from Hyland with a Transition Service Agreement put into place. Hyland Software not acquired due to its sizable software offering not core to Equifax's business model.
- f. **Purchase Price:** Undisclosed (Hundred of millions)
- g. *I brought the deal through signing in July and left Equifax before close.*

#### 3. Equifax Acquired Midigator – Signed in July 2022 Closed August 2022

- a. **Business Description:** Midigator provided chargeback representment software for online retailers.
- b. **Ownership:** Private
- c. **Strategy:** Midigator provided chargeback representment functionality that was missing in Equifax's Identity & Fraud platform.
- d. **Headquartered/Employees:** American Fork, UT / ~60 Employees
- e. **Deal Structure:** Merger Agreement
  - i. An Equifax subsidiary created to merge with the operating entity of Midigator

- f. **Purchase Price:** Undisclosed (Hundred of millions)
  - g. *I brought the deal through signing in July and left Equifax before close*
- 4. Equifax Acquired Profile Credit – Signed in May 2022 Closed February 2023**
- a. **Business Description:** Profile Credit provided credit information and ratings for the food industry in Canada.
  - b. **Ownership:** Private
  - c. **Strategy:** Profil Credit expanded Equifax Canada’s data and credit offerings in the Canadian market.
  - d. **Headquartered/Employees:** Montreal, Canada / ~20 Employees
  - e. **Deal Structure:** Asset Purchase
  - f. **Purchase Price:** Undisclosed (Less than 10 million)
  - g. *I led through signing and left Equifax before close*
- 5. Equifax Acquired Data Credito - Closed March 2022**
- a. **Business Description:** Data Credito was the biggest credit rating agency in the Dominican Republic.
  - b. **Ownership:** Private
  - c. **Strategy:** Data Credito expanded Equifax’s footprint in Latin America.
  - d. **Headquartered/Employees:** Santo Domingo, Dominican Republic / ~100 Employees
  - e. **Deal Structure:** Asset Purchase
  - f. **Purchase Price:** Undisclosed (Tens of million)
- 6. Equifax Acquired Efficient Hire – Closed February 2022**
- a. **Business Description:** Efficient Hire provided tech-enabled services for hourly employees across various industries including restaurants, staffing, building services, senior care, and hospitality. The services included Work Opportunity Tax Credit (WOTC), I-9 Verification and Affordable Care Act processing.
  - b. **Ownership:** Private with a mixture of founder-owned, employee owned and venture capital
  - c. **Strategy:** Efficient Hire owned a significant amount of payroll data that was monetized through Equifax’s “The Work Number” database.
  - d. **Headquartered/Employees:** Litteton, CO / ~60 Employees
  - e. **Membership Interest Purchase**
  - f. **Purchase Price:** Undisclosed (Tens of millions)

## NCR Deal Experience

### 7. NCR Acquired Terafina – Closed February 2021

- a. **Business Description:** Terafina provided account opening, onboarding and sales experience software for regional banks.
- b. **Ownership:** Private with some external capital and employee stock options
- c. **Strategy:** Terafina provided NCR critical functionality and IP associated with digital account opening for banks.
- d. **Headquartered/Employees:** San Ramon, CA / ~60 Employees
- e. **Stock Purchase**
- f. **Purchase Price:** Confidential (tens of millions)

### 8. NCR Acquired Freshop – Closed January 2021

- a. **Business Description:** Freshop provided a cloud-based platform for grocery stores which allowed shoppers to buy online and pick-up in the store.
- b. **Ownership:** Private with employee stock options
- c. **Strategy:** Freshop allowed for the grocery store to own the relationship with the customer rather than other e-commerce platforms like Instacart. This additional functionality allowed for upsell and cross sell of NCR's many existing offerings for grocery stores.
- d. **Headquartered/Employees:** Rochester, NY / ~60 Employees
- e. **Stock Purchase**
- f. **Purchase Price:** Confidential (tens of millions)

### 9. NCR Acquired Undisclosed Service Provider for Quick Service Restaurant – Closed March 2020

- a. **Business Description:** This company provided IT services for a major fast food restaurant franchise.
- b. **Ownership:** Parent Company (Private)
- c. **Headquartered/Employees:** Syracuse, NY / ~20 Employees
- d. **Strategy:** This company brought NCR closer to a major existing customer at a low purchase price leading to immediate accretive transaction.
- e. **Deal Structure:** Asset Purchase
  - i. NCR bought the assets of a parent company. A transition service agreement was a part of the transaction. Parent company not acquired due to non-strategic retail solutions.
- f. **Purchase Price:** Confidential (low tens of millions)

#### **10. NCR Acquired Zynstra Limited – Closed December 2019**

- a. **Business Description:** Zynstra provided edge virtualization software for retailers. Zynstra's platform allowed retailers to reduce the cost of costly hardware updates.
- b. **Ownership:** Private with a mixture of founder-owned, employee-owned and venture capital.
- c. **Strategy:** Given NCR's Software Define Store strategy, Zynstra allowed for NCR to cross sell and upsell software applications and protect against hardware revenue decline.
- d. **Headquartered/Employees:** Bath, UK / ~65 Employees
- e. **Stock Purchase**
- f. **Purchase Price:** £100m

#### **11. NCR Acquired POS Solutions – Closed November 2019**

- a. **Business Description:** POS Solutions was a value-added reseller in the Austin, Texas market that resold NCR's Aloha Small & Medium Sized Business solution to restaurants in the Austin market.
- b. **Ownership:** Private
- c. **Headquartered/Employees:** Austin, TX / ~25 Employees
- d. **Strategy:** POS solutions brought NCR closer to Austin's local restaurant customer base leading to an immediate accretive transaction.
- e. **Deal Structure:** Asset Purchase
- f. **Purchase Price:** Confidential (below ten million)

#### **12. NCR Acquired Midwest POS – Closed October 2019**

- a. **Business Description:** Midwest POS was a value-added reseller in the Indianapolis, Indiana market that resold NCR's Aloha Small & Medium Sized Business solution to restaurants in the Indianapolis market.
- b. **Ownership:** The company was founder-owned and operated
- c. **Strategy:** Midwest POS brought NCR closer to Indianapolis's local restaurant customer base leading to an immediate accretive transaction.
- d. **Headquartered/Employees:** Indianapolis, IN / ~30 Employees
- e. **Deal Structure:** Asset Purchase
- f. **Purchase Price:** Confidential (below ten million)

### 13. NCR Acquired D3 Technology – Closed July 2019

- a. **Business Description:** D3 was a digital banking platform servicing regional banks. The company provided both on-premise and hosted solutions for their customers.
- b. **Ownership:** Private with a mixture of founder-owned, employee owned and venture capital.
- c. **Strategy:** Given NCR's 2014 Digital Insight acquisition & digital first strategy, D3 allows NCR to reach larger regional banks in the US with better functionality.
- d. **Headquartered/Employees:** Omaha, NE / ~120 Employees
- e. **Deal Structure:** Stock Purchase
- f. **Purchase Price:** Confidential (high tens of millions)

### 14. NCR Acquired Texas POS – Closed May 2019

- a. **Business Description:** Texas POS was a value-added reseller in the Houston, Texas market that resold NCR's Aloha Small & Medium Sized Business solution to restaurants in the Houston Market.
- b. **Ownership:** Private
- c. **Headquartered/Employees:** Houston, TX / ~25 Employees
- d. **Strategy:** Texas POS brought NCR closer to Houston's local restaurant customer base leading to an immediate accretive transaction.
- e. **Deal Structure:** Asset Purchase
- f. **Purchase Price:** Confidential (below ten million)

### 15. NCR Acquired BEC – Closed February 2019

- a. **Business Description:** BEC was a value-added reseller in the Denver, Colorado market that resold NCR's Aloha Small & Medium Sized Business solution to restaurants in the Denver Market.
- b. **Ownership:** The company was founder-owned and operated
- c. **Headquartered/Employees:** Denver, CO / ~40 Employees
- d. **Strategy:** BEC brought NCR closer to Denver's local restaurant customer base leading to an immediate accretive transaction.
- e. **Deal Structure:** Asset Purchase
- f. **Purchase Price:** Confidential (below ten million)

## 16. NCR Acquired JetPay (NYSE: JTPY) – Signed October 2018, Closed December 2018

- a. **Business Description:** JetPay was an end-to-end payment processor for card present and card-not-present transactions. Jetpay also had a payroll processor for small businesses.
- b. **Ownership:** The company was publicly listed on New York Stock Exchange as of August 2013 through a Special Purpose Acquisition Corporation. Preferred shareholders had liquidation preferences which factored into NCR's purchase analysis.
- c. **Strategy:** NCR had many physical POS solutions across the country and did not collect payment processing fees. This transformational deal allowed NCR to capitalize on a huge area of the market without disruption to customers.
- d. **Headquartered/Employees:** Allentown, PA (outside of Philadelphia) / ~240 Employees
- e. **Deal Structure:** Merger Agreement
- f. **Purchase Price:** ~\$184M (~\$5.05 per share)

## 17. NCR Acquired StopLift – Closed November 2018

- a. **Business Description:** StopLift was a cloud-based loss prevention technology and service provider for cashier and self-checkout terminals.
- b. **Ownership:** Private
- c. **Strategy:** Given NCR's large self-checkout presence in retailers and grocers, StopLift helped NCR continue to sell more self-checkout solutions and gave added functionality to existing customers.
- d. **Headquartered/Employees:** Cambridge, MA / ~155 Employees (140 in India doing real time video checking)
- e. **Deal Structure:** Stock Purchase
- f. **Purchase Price: Confidential (Low tens of millions)**

## 18. NCR Acquired Zipscene - Closed October 2018

- a. **Business Description:** Zipscene aggregated data on restaurant behavior and provided analytics to help market best to restaurants.
- b. **Ownership:** Private
- c. **Strategy:** Zipscene provided IP that supports NCR's hospitality loyalty strategy.
- d. **Headquartered/Employees:** Cincinnati, OH / ~5 Employees
- e. **Deal Structure:** Stock Purchase
- f. **Purchase Price:** Confidential (Below ten million)



## Boral Deal Experience

### **19. Boral Acquired Headwaters – Signed in November 2016 Closed June 2017**

- a. **Business Description:** Headwaters manufactured various building products including manufactured stone, concrete and clay roof tile, blocks, decking material, and light building products. The business also was the biggest marketer of fly ash.
- b. **Ownership:** Public (NYSE: HW)
- c. **Strategy:** The combination made one of the largest building products manufacturers for various products in the US. Also, the combination became the largest marketer of fly ash.
- d. **Headquartered/Employees:** South Jordan, UT / ~4,000 Employees
- e. **Deal Structure:** Merger Agreement
- f. **Purchase Price:** \$2.6BN (\$24.25 per share)

## SunTrust Robinson Humphrey Deal Experience

### **20. KBR Acquired Wyle – Signed in May 2016, Closed July 2016**

- a. **Business Description:** Wyle provided specialized engineering and scientific services to the Federal Government
- b. **Ownership:** Private (Court Square)
- c. **Strategy:** Wyle provided KBR with capabilities that they currently lacked with significant backlog and orders not yet funded.
- d. **Headquartered/Employees:** El Segundo, CA / ~5,000 Employees
- e. **Deal Structure:** Asset Purchase
- f. **Purchase Price:** \$570M