



**NEWS RELEASE
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Citizens M&A Advisory advises TopBloc on its recapitalization by BV Investment Partners

PROVIDENCE, RI – Citizens M&A Advisory served as the exclusive financial advisor to TopBloc, a Workday (NASDAQ: WDAY) services partner and provider of fixed-time, fixed-price Workday deployment services and on-demand Workday support, on its recapitalization by BV Investment Partners ("BV"), a Boston-based private equity firm focused on information and business services and communications industries.

TopBloc offers initial and phased Workday implementations, help desk technical and functional support, and managed payroll services across a wide range of industries, including technology, financial services, business services, and other sectors. Its services are augmented by proprietary technology which drives efficiency gains and facilitates data extraction and migration for customers. TopBloc, established in 2016, is based in Chicago.

Christopher Skinner, chief executive officer and co-founder of TopBloc, said: "TopBloc is obsessed with innovation and customer satisfaction. Our goal is to leverage new ideas, methods and systems to make Workday available to the broadest possible audience, while also delivering insights that drive more strategic decision-making and employee engagement. With the support of the BV investment team, we will be better able to help more customers achieve higher-quality Workday implementations in less time and at lower cost."

On his experience with the transaction, he added: "The project management and guidance from the Citizens team was the driving force behind our wildly successful investment process. From top to bottom, Don and the team were wholeheartedly engaged and responsive throughout the duration of this major milestone in TopBloc's history. Their knowledge of the tech services sector, Workday ecosystem and buyer universe created an extremely competitive process that we were able to execute on a very efficient timeline."

Don Holbrook, managing director at Citizens, said: "Chris Skinner and the other founding partners at TopBloc have done an outstanding job delivering Workday implementations and related services using a disciplined and technology-driven approach. Their reputation for excellent service, the new partnership

with BV, and the leadership team in place will allow for continued growth in the years to come. We were proud to leverage our deep knowledge of the Workday ecosystem to find TopBloc an ideal partner in BV.”

Matt Kinsey, managing director of BV Investment Partners, said: "TopBloc is a unique tech-enabled Workday partner and one of a select group of providers serving the medium enterprise market. The BV team looks forward to working with Chris and the senior management team of TopBloc to help the business continue to scale while enabling Workday customers to maximize the software investments they've made."

Citizens M&A Advisory specializes in middle-market mergers and acquisitions as well as later-stage financing transactions. Citizens combines sector intelligence with a client-focused approach to realize our clients’ true value. The Citizens team has closed more than 130 transactions in the last five years and has more than 80 M&A professionals specializing in a range of industries across the United States. Citizens M&A Advisory is part of Citizens Capital Markets, Inc., a subsidiary of Citizens Financial Group (NYSE: CFG).

About Citizens Financial Group, Inc.

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