

2023 UPPER MIDWEST CAPITAL CONNECTION

A unique opportunity to network with representatives of leading private equity firms, hedge funds, and mezzanine providers from both the local and national markets.



FEATURING LUNCH KEYNOTE

Steve Manko
CFO Skywater Technology

Fredrikson

PLATINUM SPONSOR

Fredrikson is a go-to law firm for leading national and regional private equity funds active in the middle market. Leveraging a competitive midwest rate structure, our dynamic and growing team closed more than 160 deals for 31 different sponsors in 2022.

MONDAY, JUNE 12, 2023

Golf Tournament, Lawn Bowling &
Wine Tasting Opening Night Reception

TUESDAY, JUNE 13, 2023

Breakfast Buffet, Round Table Discussion, DealSource, Private Equity Panel,
Lunch Keynote Speaker, M&A Panel, Closing Reception

#ACGMNCAPCON2023

acg.org/capcon



WiFi

User Name: EisnerAmper
Password: EisnerAmper





2023 UPPER MIDWEST CAPITAL CONNECTION

The 2023 ACG Minnesota Upper Midwest Capital Connection

is the region's premier gathering of middle market professionals involved in corporate growth and mergers and acquisitions.

This unique conference brings together a diverse group of business owners, executives, investment bankers, legal and financial advisors and other service providers with some of the leading sources of private equity and debt capital from across the country.



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Monday, June 12, 2023	10
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- 11:00 AM Golf Tournament
- 1:00 PM Lawn Bowling
- 5:30 PM Wine Tasting Opening Night Reception

Tuesday, June 13, 2023	11
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- 8:00 AM Breakfast and Networking
- 8:30 AM DealSource®
- 9:00 AM Round Table Discussion
- 11:00 AM Private Equity Panel: M&A Market: Discussion of Trends & Outlook
- 12:00 PM Keynote Luncheon Speaker: Steve Manko, CFO, Skywater Technology
- 1:30 PM DealSource®
- 2:00 PM "NEW" M&A Panel: Build Your Winning Advisory Team
- 3:00 PM Closing Reception

Appendices

Registration List	47
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Welcome from ACG Minnesota

Dear Colleagues,

Welcome to the prestigious 2023 Upper Midwest Capital Connection, where top deal makers from the upper Midwest gather for sourcing, networking, and education. Get ready for a day filled with stimulating conversations, engaging roundtable discussions, and enlightening speakers.

As we come together for this event, our commitment to exceeding expectations remains unwavering. This year's highlights include:

- An all-new afternoon panel on "building your M&A team" for invited business owners.
- Keynote speaker Steve Manko, CFO of SkyWater Technology, a leading private equity owned semiconductor foundry.
- Morning roundtable discussions hosted by our Gold sponsors.
- A mid-morning breakout panel with industry veterans discussing current trends in M&A and private equity, sponsored by Fredrikson.
- The Deal Lounge, convene in the Riverside Room where participants can use the DealSource® meeting scheduling software for facilitated meetings at reserved tables.
- Extended time for DealSource®, allowing more pre-scheduled, one-on-one meetings for investment bankers and private equity professionals.

The Upper Midwest Capital Connection aims to provide you with valuable contacts and information to navigate the middle-market deal landscape with finesse throughout the year.

While our focus is on business, we also want you to enjoy the event's social activities. We hope you had a great time at the golf tournament and lawn bowling event, as well as the opening reception last night.

We extend our sincere gratitude to our esteemed sponsors, ACG Minnesota Board of Directors, and the dedicated Upper Midwest Capital Connection planning committee. We also appreciate the exceptional efforts of the ACG Minnesota staff and volunteers, whose commitment ensures the event's success.

We continually strive to improve the Upper Midwest Capital Connection. We eagerly invite your innovative ideas at acgminnesota@acgmncapcon.org or through the forthcoming survey after the event.

Thank you for your unwavering support and commitment to the thriving deal community of the upper Midwest. Get ready to take your success to new heights!

With utmost gratitude,

Leah Berend
Oxbow Industries
2023 ACG Minnesota Upper Capital Connection Chair



Shelley Fischer
Executive Director
ACG Minnesota



Leah Berend
Capital Connections Chair



Maggie Tatton
President
ACG Minnesota

About The Association for Corporate Growth

The Association for Corporate Growth ("ACG") is the premier global association for professionals involved in corporate growth, corporate development, and mergers and acquisitions for mid to large-sized companies. Leaders in corporations, private equity, finance and professional services firms focused on building value in their organizations belong to ACG. They recognize the multiple benefits of networking within an influential community of executives growing public and private companies worldwide. For over 50 years, ACG members have focused on strategic activities that increase revenues, profits, and ultimately, stakeholder value. Today ACG members include investors, lenders, executives and advisors for more than 20,000 of the world's best middle-market companies. Founded in 1954, ACG has grown into a global organization with 59 chapters. ACG drives middle market growth.

About The Capital Connection

The 2023 Upper Midwest Capital Connection® is the premier event for corporate development and mergers and acquisitions professionals from across the country including CEO'S, CFO'S and senior corporate development officers, private equity investors, lawyers, accountants, investment bankers and other professionals involved in providing debt and equity capital to business owners. Conference attendees are professionals focused on operating, buying, investing in, or providing strategic advice to business owners and professionals. Included in this group will be private equity investors with over \$45 billion combined in capital under management.

ACG® Minnesota
Association for Corporate Growth

**DRIVING
GROWTH**

acg.org/minnesota



ACG Minnesota 2023 Upper Midwest Capital Connection® Committee Members



Craig Arends
CliftonLarsonAllen



Nicole Behm-Koep
Quazar



Mike Hirschberg
Northborne Partners



Jordan Iverson
Baker Tilly



Kyle Orwick
Eide Bailly



Neal Rasmussen
Ballard Spahr LLP



Erik Splett
Fredrikson



Maggie Tatton
Ballard Spahr LLP



Leah Berend
Oxbow Industries



Michelle Wagner
RSM US LLP



Vinita Steffl
Acumen Business Solutions

ACG Minnesota Chapter Administration and Operations



Shelley Fischer
ACG Minnesota
Executive Director



Lisa Johnson
ACG Minnesota
Events Manager

ACG Minnesota 2023 Officers and Board Members



Ryan Alberg

Duco Capital
ACG Cup Chair



Amber Akeman

BDO
Programming Chair



Nicole Behm-Koep

Quazar
President Emeritus



Leah Berend

Oxbow Industries
Capital Connection Chair



Lindsey Day

Lathrop GPM
Secretary



Jake Grassel

Grassel Law
One ACG Integration Chair



Rian Heaslip

Verisque
Social Media, Innovation
& Technology Chair



Kristin Larson

Carlson Larson Wealth Management
Women's Leadership Chair



Stephen O'Hara

PNC
Sponsorship Chair



Thea Otterstad

USI
BOLD Chair



Tony Rubin

Rudin & Rubin Financial Group
of Wells Fargo Advisors
Membership Chair



Maggie Tatton

Ballard Spahr
President



Michelle Wagner

RSM US LLP
Treasurer



Mike Wolf

Fifth Third Bank
VP Young Professionals Chair

THANK YOU

2023 UPPER MIDWEST CAPITAL CONNECTION SPONSORS

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Fredrikson

GOLD SPONSORS



GOLF SPONSOR



LAWN BOWLING SPONSOR



WIFI SPONSOR



OPENING NIGHT RECEPTION SPONSORS



EXHIBITOR SPONSOR



Monday, June 12, 2023**Golf Tournament**

Sponsored by: Cozen O'Connor

9:00 AM - 10:30 AM (Registration/Breakfast Buffet)

11:00 AM - 5:00 PM (Shotgun Start)

Minneapolis Golf Club

Lawn Bowling

Sponsored by: Ballard Spahr

1:00 PM - 5:00 PM

Brookview Lunch & Lawn Bowling

Wine Tasting Opening Night Reception

Sponsored by: BDO, Lathrop GPM, and Waypost Advisors

5:30 PM - 7:30 PM

Minneapolis Event Center

MINNEAPOLIS EVENT CENTER

Tuesday, June 13, 2023 | Minneapolis Event Center**Breakfast Buffet & Networking****8:00 AM - 9:30 AM****DealSource®****8:30 AM - 11:00 AM****Round Table Discussions**

Sponsored by: Burnham Benefits, Eide Bailly, and RSM

9:00 AM - 11:00 AM**Private Equity Panel****The 2023 M&A Market**

Sponsored by: Fredrikson

11:00 AM - 12:00 PM**Lunch Keynote Speaker**

Steve Manko

Skywater Technology

12:00 PM - 1:30 PM**DealSource®****1:30 PM - 4:30 PM****M&A Panel****Build Your Winning Advisory Team**

Gain insights from industry experts who will explain the sale process, their roles and illustrate how they work closely with sellers to maximize a company's value, minimize risk, and optimize owner outcomes.

2:00 PM - 3:30 PM**Closing Reception****3:30 PM - 4:30 PM**

Lunch Keynote Speaker

Steve Manko

12:00 PM - 1:30 PM**View****Steve Manko****CFO****Skywater Technology**

Steve Manko has an extensive finance background through his work as a consultant with both private and public companies in various industries and stages of the business lifecycle. Joining SkyWater Technology in 2020, Steve was integral in leading the organization through several capital events and in April 2021, the IPO process.

Mr. Manko joined SkyWater as CFO from Riveron Consulting, where he was a Managing Director and led the Financial Advisory Services practice in Minneapolis. He and his team assisted companies through various change events such as acquisitions and internal process changes and optimizations.

Prior to Riveron Consulting, Mr. Manko was at Ernst & Young and specialized in the Banking & Capital Markets industries. Mr. Manko holds a Master of Business Administration from The University of Akron and a Bachelor of Arts in Accounting and Business Administration from Malone University. He is also a member of various accounting and finance committees and organizations.



Round Table Discussions

Sponsored by Burnham Benefits, Eide Bailly LLP, and RSM US LLP

Join Round Table Discussions led by Burnham Benefits, Eide Bailly LLP, and RSM US LLP. Each session is approximately 20 minutes in length. Attendees will have the ability to participate in each of the three sessions.

9:00 AM - 11:00 AM

Topic 1

Managing Costs by Managing Employee Benefits.



Rachel Aleknavicus

Partner
Employee Benefits



Nathan Ackeret

Sr. Vice President and
Managing Director

Topic 2

*Pass Through
Entity Tax (PTET)
and Impact on
Private Equity*



Adam Sweet

Principal

Topic 3

*Net Working
Capital*



Emily Sura

Director
Transaction Advisory
Services

Private Equity Panel | The 2023 M&A Market: Discussion of Trends & Outlook

Join our panel of experienced leaders as they discuss current trends in the M&A and Private Equity industries. They will provide insights and anecdotes on deal volume, valuation, inflation, deal structuring, availability of leverage and more.

Sponsored by Fredrikson

11:00 AM - 12:00 PM

**Leigh-Erin Irons (Moderator)**

Fredrikson

Leigh-Erin Irons is Co-Chair of Fredrikson's Private Equity Group. She provides practical advice as she partners with private equity funds and mezzanine lenders on mergers, acquisitions, sales and other strategic transactions to close deals in the most efficient manner possible.

Whether it's negotiating key deal documents, executing closings, mapping out negotiating strategy or implementing post-transaction transitions, Leigh-Erin helps her clients manage all aspects of an acquisition, sale or investment with a solutions-oriented approach. Leigh-Erin has experience closing transactions in a wide array of industries including industrial manufacturing, automotive, rail, life sciences, energy and oilfield services.

**Andrew Tomashek**

Managing Director - Goldner Hawn

Andrew joined Goldner Hawn in 2012. He is actively involved in the firm's deal origination and diligence, transaction structuring, financing and negotiation, serving on the board of directors of portfolio companies and working closely with management teams on strategic initiatives.

Previously, Andrew worked with Greene Holcomb & Fisher (n/k/a BMO Capital Markets) in Minneapolis, as well as with Oppenheimer & Co.'s Fixed Income group where he assisted in bond underwritings, private placements, and restructurings. Andrew is a graduate of the University of Minnesota Carlson School of Management (BSB) with highest distinction and is a Chartered Financial Analyst (CFA) charter holder.

**Emma Gergen**

Principal - Carlson Private Capital

As a Principal at Carlson Private Capital, Emma Gergen is responsible for identifying and evaluating new investment opportunities, overseeing due diligence processes, and providing support to the firm's portfolio of companies.

Emma joined Carlson Private Capital in January 2019, following a successful tenure at Norwest Equity Partners where she played a key role in closing several platform investments and supporting management teams across multiple businesses in the portfolio.

Private Equity Panel | The 2023 M&A Market: Discussion of Trends & Outlook

Join our panel of experienced leaders as they discuss current trends in the M&A and Private Equity industries. They will provide insights and anecdotes on deal volume, valuation, inflation, deal structuring, availability of leverage and more.

Sponsored by Fredrikson

11:00 AM - 12:00 PM

**Mark Horvick**

Managing Director - Northborne Partners

Mark Horvick is a Managing Director and co-founder of Northborne Partners. Mark has 15 years of experience in mergers, acquisitions, divestitures, financing and other strategic transactions. Mark has represented dozens of middle market companies, completing transactions for and with entrepreneurs, private equity groups and public companies in a broad range of industries. Prior to joining / co-founding Northborne Partners, Mark was a Managing Director at Cowen where he leads its Healthcare Services efforts and was a principal at Greene Holcomb Fisher (now BMO Capital Markets), a boutique sell-side investment bank. Mark began his career practicing law at Kirkland & Ellis, where he focused on representing private equity clients on M&A transactions and other corporate matters. Mark has a BA. from Augsburg College and a JD/MBA. from Indiana University - Bloomington.

**Shani Graber**

Principal - Norwest Mezzanine Partners

Shani is responsible for executing new investment processes and portfolio management activities as a core member of several deal teams. Prior to joining NMP in 2005, Shani worked as a vice president in GE Capital's Global Sponsor Finance group, an associate at Heller Financial, and an analyst at Prudential Capital Group.

**Mike Mahoney**

Managing Director - Bell Capital Finance

As Co-Leader of Bell Capital Finance, Mike brings 25 years of lending experience to Bell Bank's Sponsor Finance Group. Prior to co-founding Bell Capital Finance, Mike was a Senior Vice President with Medallion Capital, A SBIC subordinated debt lender focused on the lower middle market. Earlier in his career, he worked for both Wells Fargo and JPMC in a variety of roles. Mike is a graduate of Minnesota State and earned his MBA from University of Minnesota's Carlson School of Business.

M&A Panel | Build Your Winning Advisory Team

Gain insights from industry experts who will explain the sale process, their roles and illustrate how they work closely with sellers to maximize a company's value, minimize risk, and optimize owner outcomes.

2:00 PM - 3:30 PM



Katie Hoch (Moderator)

Partner - CE2 Partners

As a Founding Partner at CE2 Partners, Katie Hoch works with companies on strategy development and execution and improving go-to-market operations. CE2 partners with businesses at critical junctures that strive to understand the true nature of their options, such as selling, investing in growth, and overcoming obstacles affecting success. CE2 works on the front end for companies considering selling to identify and prove a company's growth opportunities using expert insights, evidence-based analysis and reliable projections that excite brokers, investment bankers, and buyers.



Kyle Orwick

Partner - Eide Bailly

Kyle Orwick is a partner with a top 25 accounting firm, Eide Bailly. He specializes in transaction advisory with an emphasis on buy-side due diligence and sell side quality of earnings (QofE). He has 15 years of experience in public accounting with more than a decade of those advising private equity, investment banks and strategic investors on mergers and acquisitions. Kyle spent three years in Germany working on cross boarder deals before returning to the United States and formalizing due diligences services for Eide Bailly. Typical deals Kyle advises on range in enterprise value of \$10M to \$250M. Kyle spends most of his time in manufacturing and distribution, business services, consumer products, construction, and healthcare. In addition to buy-side and sell-side quality of earnings, Kyle advises throughout the transaction including net working capital and on the purchase agreement negotiations. Kyle's goal is to ensure his clients get a well thought out transaction.



Bill Dove

Vice President/Sr. Investment Advisor - PNC

As a vice president and a senior investment advisor, Bill works with you, your family and your private bank team to help deliver comprehensive investment advice and solutions to align your portfolios with your overall financial objectives. Bill is supported by a comprehensive investment strategy group and analytical resources to address your unique investment situation. He implements strategies to help enhance after-tax returns and manage risk in consideration of external variables and your long-term investment horizon to aid in bringing about successful outcomes for you and your family. Bill is a member of CFA Institute and CFA Society of Minnesota and has over 23 years' experience advising clients and trustees on investing.

M&A Panel | Building Your Winning Advisory Team

Gain insights from industry experts who will explain the sale process, their roles and illustrate how they work closely with sellers to maximize a company's value, minimize risk, and optimize owner outcomes.

2:00 PM - 3:30 PM



Erik Splett

Fredrikson

Erik Splett is a shareholder at Fredrikson in Minneapolis. He provides practical, timely and cost-efficient legal advice to his clients on a wide range of business matters throughout all stages of the business cycle. Erik has closed more than 150 cross-border and domestic mergers and acquisitions, joint ventures, restructuring and complex intellectual property transactions in diverse industries including software and technology, retail and life sciences. Erik is a graduate of Gustavus Adolphus College, University of Wisconsin Law and Northwestern's Pritzker School of Law.



Mike Hirschberg

Director - Northborne Partners

Mike Hirschberg helped launch Northborne Partners in 2021, to highly sophisticated M&A advice to entrepreneurs, families and other private business owners. Over the past three years, he has closed 10 transactions with an aggregate value of approximately \$1 billion. Mike is responsible for execution and process management throughout transactions for business services, industrials, healthcare, consumer and technology companies. Mike also serves on non-profit boards, including Xperitas and formerly the Association of Corporate Growth's Minneapolis chapter. In addition, he personally invests in early-stage healthcare technology companies.



Blair Budlong

Managing Director - Hennepin Partners

Blair Budlong founded DecksDirect.com in 2008, which has grown to become the largest specialty eCommerce retailer servicing the decking market. Blair began his career as an architect with Tushie Monthermy Architects, a multi-disciplinary architecture and design firm. After which, he helped grow DekBrands, which sold a patented concrete block to big-box DIY home improvement stores. Seeing a void in the specialty decking retail space, Blair created DecksDirect.com with the purpose of offering a smoother and all-around better deck building experience for everyone, from a first-time DIY builder up to a professional contractor. In Dec 2021, DecksDirect was sold to a private equity group, The Harbour Group. Blair has a Bachelor of Architecture from Drury University and a MBA from the University of St. Thomas. He also completed the executive OPM program at Harvard Business School.

National Practice Outstanding Team

Our experienced team of attorneys represent some of the leading and most active middle-market PE funds in the country:

- Closed more than 160 deals for 31 different sponsors in 2022
- Experience representing:
 - National funds, regional funds and independent sponsors on platform acquisitions, add on acquisitions, divestitures and recapitalizations
 - Portfolio companies on day-to-day representation
 - LP co-investors
 - Publicly and privately held strategic parties
 - Management teams.

fredlaw.com/privateequity

Fredrikson

Where Law and Business Meet®

UNLEASHING OPPORTUNITIES & MITIGATING RISK



We have **decades of experience** providing our asset management clients with a robust suite of **risk management products and services**. Private Equity and Venture Capital share certain commonalities but are vastly different, and our Center of Excellence is structured with core teams on each side of the equation.

Your Trusted Partner in Asset Management

Our PE team is at the forefront of transaction risk, risk-related due diligence, and portfolio insurance programs for clients immersed in mergers and acquisitions. Our VC team is well seasoned in the importance of protecting the firm's investments and the personal assets of the partners.

Our services include:

- Transaction Risk Insurance
- Due Diligence
- Insurance Placement
- Contract Review
- Portfolio Company Audits & Program Design
- Cyber Risk Assessment
- Employee Benefits

Proven Results*

Achieved an
RWI rate of
2.8%

Reduced ongoing
insurance expense by
24.1%

Identified and solved
8 significant
coverage issues

Increased limits to
meet benchmarking
guidelines

**Contact us
for more
details**

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baldwinriskpartners.com

*Highlights from a recent transaction



don't just prepare for the future: **define it.**

Partner with a trusted firm that keeps your growth top-of-mind.
Our experienced professionals understand and can help support the
full life cycle of your private equity firm and operating companies.
We provide solutions at every stage to maximize your investment.

eidebailly.com



Thinking about
your business is
a big part of ours.

PUT OUR TAILORED INSIGHTS TO WORK FOR YOU.

To make confident decisions about the future, middle market leaders need a different kind of advisor. One who starts by understanding where you want to go and then brings the ideas and insights of an experienced global team to help get you there.

Experience the power of being understood.
Experience RSM.

rsmus.com

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING



INVESTMENT BANKS

Participating Investment Banks:

Baird	Lingate Financial Group
Baker Tilly	Madeira Partners
BMO Capital Markets	Northborne Partners
Cascadia	Piper Sandler
Chartwell Financial Advisory	Prairie Capital Advisors
CIBC Cleary Gull	Prestwick Partners
Craig-Hallum Capital Group	Quazar
FIDUS	RubinBrown Corporate Finance
Harvey & Company LLC	SealedBid
Hennepin Partners	SG Analytics
Hudson Avenue Partners	UHY Corporate Finance
Lazard	Wipfli Corporate Finance
LCG Advisors	

BMO Middle Market M&A

Leading Advisor on Middle Market M&A

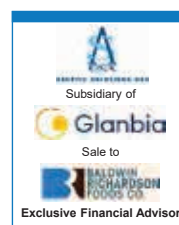
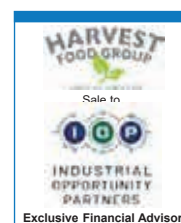
- Leader in middle market M&A transactions with a dedicated, highly experienced team.
- Advisor on public and private company sales, acquisitions, corporate divestitures and the sale of financial sponsor-owned portfolio companies.
- Our mission is to help our clients achieve their strategic and financial objectives through the use of our intellectual and financial capital.
- Provider of innovative, comprehensive, strategic and financial solutions.
- Financing platform enhances M&A capabilities – a leader across all debt products.

Focus on Middle Market Companies

- Highly differentiated offering to the middle market – fully integrated, full-service global investment bank focused on the middle market.
- Broad coverage and deep expertise across seven core industry verticals and 50 subsectors.
- Personalized attention from senior bankers, including day-to-day leadership of every transaction.
- Entrenched relationships with strategic buyers and financial sponsors across investment and corporate banking platform.
- Transaction values of \$50+ million.

- ☒ 700+ M&A transactions in in the last decade
- ☒ Strong alignment with industry coverage groups
- ☒ Unique access to buyers through global footprint

Selected Recent M&A Transactions



- ☒ Bulge-bracket capabilities with middle market focus
- ☒ Broad sponsor coverage
- ☒ Integrated financing capabilities

BMO Middle Market M&A Sponsor Contacts:

Boston

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HENNEPIN PARTNERS

M&A advisory services for the middle market

Hennepin Partners is a middle market investment bank that provides M&A advisory services and strategic advice to entrepreneurs, private equity firms and corporations. We serve clients worldwide across a broad range of industries.

DIVERSE TRANSACTION EXPERIENCE

- Sell-side M&A advisory
- Corporate divestitures
- Recapitalizations
- Take-private transactions
- Capital raising
- Buy-side advisory

75+

Completed Deals Since 2018

30+

M&A Professionals

19

Senior Bankers

We are committed to providing distinguished advisory services through a commitment to these principles.

Experience

Our Managing Directors average 20+ years of investment banking experience. Collectively the team has executed hundreds of transactions with aggregate transaction values exceeding \$50 billion.

Senior Attention

Over the course of a deal, it's not always apparent which decisions will have lasting consequences. For this reason, our senior professionals lead every deal and are hands-on at every step of the process.

Partnership Attitude

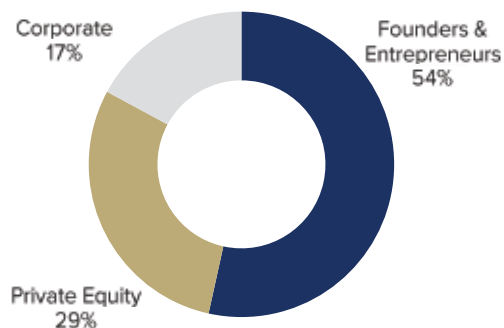
Clients need an advisor whose interests are aligned with theirs. Our clients know we are a true partner looking out for their best interests.

Boutique Feel with Global Reach

We are committed to providing our clients with a personalized level of service larger firms may struggle to match, while our experienced bankers, relationships, size and global network enables us to connect our clients with buyers and sellers from all over the world, unlike smaller regional firms.

FIRM SNAPSHOT

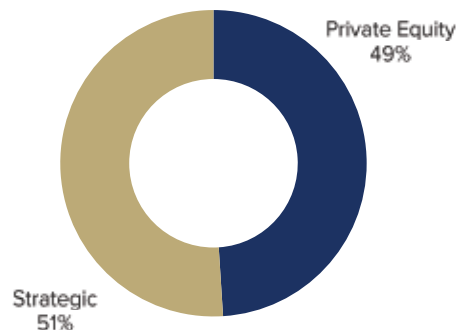
Historical Client Representation



Industries of Focus

Agriculture / AgTech
Business and Industrial Services
Consumer, Food and Retail
Industrial Products
Distribution
Healthcare
Technology and Software

Historical Buyers



About Wipfli Corporate Finance Advisors

Wipfli Corporate Finance Advisors, LLC ("WCF") is the investment banking and corporate finance arm of Wipfli LLP, an accounting and consulting firm based in the upper Midwest. WCF offers a full suite of investment banking services tailored for middle-market companies and capital providers. We pride ourselves on earning our clients' confidence through dedication to their strategic and transaction needs. Additionally, our clients benefit from the full suite of Wipfli LLP's services, including tax and accounting expertise, which are critical components of the transaction process.

Investment Banking and Corporate Finance Services

Our team has an unrelenting focus on achieving client goals by leveraging our experience and broad firm resources to deliver strategic guidance designed to maximize the likelihood of success during a transaction process.

A summary of the investment banking and corporate finance services that are offered by WCF:



Sell-side and Buy-side M&A Services

- Business unit and company sales
- Acquisitions (searches, structuring, and due diligence)
- Mergers
- Management buyouts



Financial Advisory Services

- Strategic M&A planning for sellers and buyers
- Optimal capital structure analysis
- Strategic funding plans
- Business valuation services
- Transition planning
- Strategic business planning



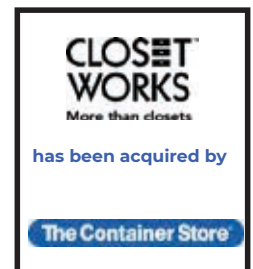
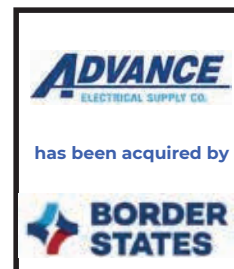
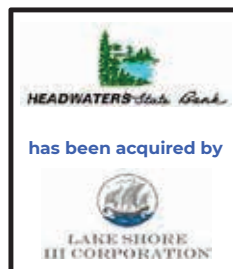
Colin Johnson
Managing Director

952-460-0002

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Leveraging 15 years of investment banking and consulting experience, Colin has advised on more than \$1B of transactions across the manufacturing and distribution, product engineering and design, software as a service (SaaS), health care and market research industries. Colin focuses on advising private middle market companies and their shareholders on mergers and acquisitions, valuation, transition, and strategic planning matters.

Select Recent Transaction Experience



PRIVATE EQUITY FIRMS

Participating Private Equity Firms:

Aavin Equity Advisors	Medallion Capital
Bell Capital Finance	Northwest Equity
Churchill Companies/Cape Redan Capital	North Star Capital
Gemspring Capital	Oxbow Industries
Graycliff Partners	Stonehenge Partners
Hamilton Robinson Capital Partners	Shoreview Industries
Industrial Opportunity Partners	Tenex Capital Mgmt
Lake Country Capital	Tonka Bay Equity Partners
Lathrop GPM	West Allen Capital
Main Street Capital Corporation	WILsquare
McCarthy Capital	

**40+ YEARS OF
PRIVATE EQUITY
INVESTING**

Location

1245 1st Ave SE
Cedar Rapids, IA
52402

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AAVIN
PRIVATE EQUITY

OVERVIEW

AAVIN is a private equity fund based in the heart of the Midwest specializing in succession planning liquidity and growth capital investments. AAVIN partners with strong management teams, via flexible transaction structures, whose companies we believe to be undervalued. AAVIN actively participates at the board level to enhance value through key strategic and tactical initiatives to realize superior returns upon exit.

Investments made nationally...



Investments

40

1

*...with a focus on Middle America and
Underserved Regions*

EXPERIENCED TEAM



200 years of
cumulative
investment
experience



Invested in 300+
companies during
their careers



Proven record
investing together



Diverse set of skills
in finance, law and
corporate strategy

INVESTMENT CRITERIA

COMPANY SIZE

EBITDA of \$1.5M -
\$6M

Revenue of \$10M -
\$50M

INDUSTRY FOCUS

US Businesses in All
Industries

GEOGRAPHY

National with a focus on
Middle America and
Underserved Regions

TRANSACTION STRUCTURES

AAVIN's flexible approach tailors financings to best fit the circumstances of each individual company, providing capital (debt & equity) for a variety of transaction structures including:



Control
Buyouts



Growth
Financings



Working Capital



Mergers &
Acquisitions



Refinancings



Recapitalization



www.bell.bank | Member FDIC

Bell Capital Finance is located in Minneapolis, MN and focuses on providing structured senior cash flow loans to lower middle-market businesses.

BELL CAPITAL FINANCE PARTNERS WITH COMPANIES

- Across all industries
- With revenue ranging from \$10-100 million
- That have EBITDA ranging from \$3-10 million

Since we started in 2014, Bell Capital Finance's focus has grown to supporting private equity and other professional buyers nationwide. We strive to be a consistent partner with companies that have a history of success, ongoing cash flow and a favorable credit profile.

FINANCIAL SOLUTIONS

Many of our transactions involve supporting the acquisition activity of regionally based private equity groups. We also provide senior cash flow loans in connection with non-sponsored transactions, including:

Acquisitions	Leveraged buyouts	Refinancing	Growth capital
	Management buyouts	Generations or succession-related transactions	Recapitalizations

OUR TEAM

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CHICAGO

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Institutional Strength with Family Values

The Churchill Companies is a privately held investment firm with a diversified portfolio of operating companies. Churchill was founded in 1982 by John “Hap” Fauth, President and Churchill remains controlled by the Fauth family. We look for new platforms and add-ons to existing companies. Churchill is a long-term owner, reinvesting profits into our businesses. We work closely with management teams to enhance the value of the businesses. Churchill has ample capital to deploy, and maintains conservative leverage across the portfolio

Acquisition Strategy

Churchill is actively looking for acquisitions within our existing portfolio footprint in the Instrumentation, Test, Measurement and Data Analytics Solutions spaces

- Gas Exposure Monitoring, Water Quality monitoring, Cleanroom Monitoring, Contamination Control, Occupational Health & Safety, Indoor Air Quality and Environmental Reporting, Related Software Solutions
- Control Acquisitions, Cash Buyer
- \$1 million - \$250 million Revenue with strong margin profiles
- We look for positive EBITDA and a track record of performance, however we can be flexible with early-stage entities with a high strategic fit

Churchill is family owned with a multi-generational investment horizon – Churchill has substantial capital ready to deploy. We have experience working with families and founders as well as large institutional owners – we can work at the seller’s desired speed.

Churchill Portfolio



TSI, Inc - Design and production of precision measurement instruments



MSP - Design and production of pharmaceutical inhaler device test instruments and semiconductor manufacturing solutions



DICKEY-john - Provider of systems used in agricultural, public works and analytical markets



Quest, Casella - Occupational health & safety monitoring devices



Tekran - Trace-level mercury monitoring and analytical instruments



ESC Spectrum - Emissions monitoring and data acquisition solutions for regulated markets



Worthington Tractor Parts, Inc. – Suppliers of agricultural equipment and replacement parts



Churchill Commercial Holdings – Real Estate investment firm specializing in the acquisition, management, and disposition of commercial multifamily properties, ranging from 100 to 300+ units.

Mark Schwartz - CFO
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333 South Seventh Street – Suite 3100
 Minneapolis, MN 55492



Cape Redan is a private investment and advisory firm focused on middle market and lower middle market acquisition and investment opportunities. We partner with family offices and a proprietary network of co-investors to make buyouts, controlling investments and minority investments in established businesses. We seek to leverage our experience, advisory board and professional network to work closely with portfolio companies in order to support growth initiatives, innovation, operational improvements, and drive measurable value for all stakeholders.

Cape Redan is partnered with the Churchill Companies, a single-family office, to pursue acquisitions in the Industrial Technology space, in addition to new platform acquisitions.

Kevin Coleman – Founder
kc@caperedan.com

350 Springfield Ave - Suite 200
 Summit, NJ 07901

GEMSPRING

Gemspring Capital is a private equity firm specializing in lower-middle market companies. With over \$3.4 billion of capital under management, we provide flexible capital solutions and partner with talented management teams to help companies achieve their full potential.

SIZE

Platforms

- Annual revenue of \$5 million to \$500 million

Add-ons

- Annual revenue of at least \$5 million

GEOGRAPHY

- HQ in United States and Canada

TRANSACTION TYPES

- Corporate Carve-outs / Divestitures
- Growth Equity
- Leveraged Buyouts
- Preferred Equity
- Recapitalizations
- Restructurings
- Strategic Debt
- Structured Equity

FIRM BACKGROUND

- Hands-on approach to help drive growth, market leadership, operational excellence and strategic value for our partner companies
- Flexible investment mandate with appetite for complexity and ability to provide tailored solutions
- >55-person team, including five dedicated business development professionals
- Completed >60 investments since 2016

SECTOR FOCUS



AEROSPACE & DEFENSE



BUSINESS SERVICES



CONSUMER PRODUCTS & SERVICES



FINANCIAL & INSURANCE SERVICES



HEALTHCARE



INDUSTRIAL SERVICES



SOFTWARE & TECH-ENABLED SERVICES



SPECIALTY MANUFACTURING

WHAT WE TARGET

- Industry leaders with growth potential that will benefit from our support and expertise
- Opportunities to leverage industry experience and executive network
- Complicated situations where we can provide tailored capital solutions



RELATIONSHIP-DRIVEN INVESTING IN THE LOWER MIDDLE MARKET

Investing in middle market companies led by strong, entrepreneurial management teams

Graycliff Partners is an investment firm focused exclusively on the lower middle market. Our dedicated equity funds focus on control buyout transactions, primarily in niche manufacturing, business services and value-added distribution. Our dedicated credit funds are more industry agnostic, providing unitranche and subordinated debt, structured junior capital and minority equity to support leveraged and management buyouts, generational transfers, acquisitions and general growth. Graycliff often seeks to partner with family and entrepreneur-owned businesses. Founded in 2011, Graycliff is a spin-out of the US Private Equity division of HSBC.

Graycliff At-A-Glance

- Focus on lower middle market private equity and credit investments
- Typical investments in the manufacturing, service or distribution sectors
- Core team has been investing together for approximately two decades
- Completed in excess of 100 investments
- Over \$1 billion in assets under management

Investment Criteria

- **\$4-20 million** of EBITDA
- **\$10-50 million** per investment
- Preferred and/or common equity
- Control or minority positions
- Unitranche or subordinated debt

Preferred Characteristics

- Industrials, manufacturing, distribution, and business services sectors
- Industry leaders in growing and sustainable industries
- High barriers to entry
- Experienced management teams
- Significant free cash flow
- Opportunities to add value

Transaction Types

- Acquisitions
- Management buyouts
- Recapitalizations
- Growth and expansion financing
- Corporate carve-outs

Graycliff Team

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HAMILTON ROBINSON CAPITAL PARTNERS

Hamilton Robinson Capital Partners founded in 1984, is a lower-middle market private equity firm with decades of hands-on experience making control investments in US-based commercial service, distribution and specialty industrial manufacturing businesses. The Stamford, CT firm has completed over \$1.7 billion in transactions supporting over 70 family businesses and corporate divestitures. Investors include leading financial institutions, funds, family offices and individuals in the U.S. and Europe.

COMPANY SIZE

- Revenues of \$15 - \$200 million
- EBITDA \$3 - \$15 million
- Add-Ons - Any size

INVESTMENT SIZE

- \$5 - \$50 million of equity

GEOGRAPHY

- Headquartered in US or Canada

FOCUS AREAS

- B2B Commercial Services
- Specialty Niche Manufacturing
- Industrial Technology/IOT
- Process Equipment and Engineered Systems
- Specialty Chemicals and Materials
- Robotics, Material Handling and Factory Automation
- Value Added Industrial Distribution
- Technical, Testing and Measurement Equipment
- Environmental and Infrastructure Services
- Engineered Components and Instrumentation

TRANSACTION TYPES

- Ownership Transition of Family Businesses
- Management Buyouts
- Majority Recapitalization or Full Sale
- Corporate Divestiture
- ESOP Replacement
- Growth Capital
- Joint-Ventures

SOLUTIONS PROVIDED

- Liquidity for Estate Planning with Optional Re-investment
- Management Succession and Transition
- Development of Business Culture
- Lean Programs for Continuous Improvement & Waste Reduction
- Strategic Sourcing and Capital for Add-on Acquisitions
- Management Equity Incentive Programs

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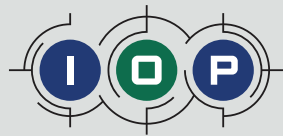
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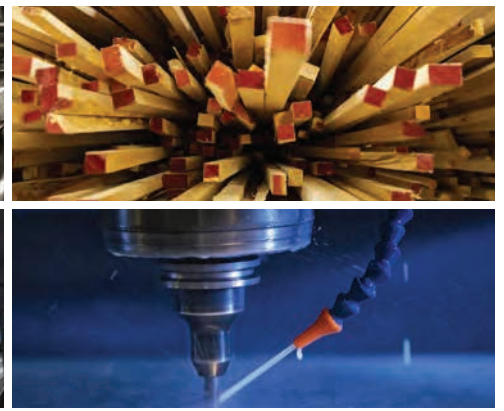
For further information on our firm please visit our website or contact us directly:

**301 Tresser Boulevard
Stamford, CT 06901
(203) 602-0011
www.hrco.com**





INDUSTRIAL
OPPORTUNITY
PARTNERS



BUILT ON OPERATIONS

Industrial Opportunity Partners LLC ("IOP") was founded in 2005 by a group of like-minded finance and operations executives who came together to build a private equity firm centered on a shared passion for the companies that are the backbone of our economy – middle market manufacturing and distribution businesses. Within IOP, we bring together experienced investing professionals with our exclusive and full-time Operating Principals, who partner with management at each platform company to create value throughout our investment period. We use a collaborative model for investing in and working with these companies to create value for all constituencies- employees, communities, and investors.

IOP OVERVIEW

- \$1.5B+** in committed capital
- \$1.4B+** portfolio company revenue
- 5,000+** portfolio company employees
- 50+** acquisitions in our history

\$50-\$500M

REVENUE

\$5-\$50M

EBITDA

\$15-\$100M

PER INVESTMENT

FOCUS ON INDUSTRIALS

- We are open to any company in manufacturing or distribution, regardless of what they make or ship. Our investments span building products to transportation to consumer goods manufacturing.
- We look for businesses that have defensible market, customer and product positions over the long term. We must see clear-cut potential for operational improvement and/or growth.

DEDICATED TO THE MIDDLE MARKET

- Our platform companies are typically between \$50 and \$500 million in revenue, with positive EBITDA preferred but not required. Strategic acquisitions for our companies can be any size.
- We generally invest between \$15 and \$100 million, though we can make larger investments. We seek to invest in privately held companies, corporate divestitures, and restructuring situations.

STEWARDS OF BUSINESSES

- We consider ourselves stewards of companies during our ownership, with a desire to position them for long-term success.
- We seek to fundamentally improve the performance of our businesses to the benefit of employees, customers, suppliers and community, as well as shareholders.

PARTNERSHIP WITH MANAGEMENT

- In most cases, our platform companies have strong incumbent managers in key functions, though it's not a requirement.
- We strongly believe that management teams should share in the financial success of our investments. Management teams typically invest on the same terms as IOP.

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LAKE COUNTRY CAPITAL

MINNEAPOLIS • LOS ANGELES • PHOENIX

LakeCountryCapital.com

- 100+ years of collective experience at premier investment firms
- Nearly \$4B in credit-oriented transactions overseen
- \$700M in mezzanine and equity investments in 65 lower middle market companies
- Board and board observer roles in over 50 companies



CHRIS DANIEL | Chris@LakeCountryCapital.com | 424.351.6742

- Over 20 years of experience in mezzanine, leveraged finance and private equity
- Senior level PE and mezzanine experience at Gladstone, Churchill Capital, Praesidian SBIC and Windjammer Capital
- Credit and accounting roles at Citicorp and E&Y, respectively
- BA and MBA, UCLA



ANN FERREIRA | Ann@LakeCountryCapital.com | 612.800.9945

- Over 25 years of experience in mezzanine, leveraged finance and restructuring
- Small business investor and advisor as founder of Good Harbor Capital
- Mezzanine partner at Churchill Capital
- Senior corporate finance banker at Bank of America Securities, BT Alex. Brown, and Chase Securities
- BS, Cornell; MBA, Wharton



GREG LARSON | Greg@LakeCountryCapital.com | 612.800.9946

- Over 30 years of experience in management, credit, operations, strategic planning and sales
- Founder and President of Creekridge Capital, a middle market equipment leasing firm acquired by Hitachi Capital North America
- Sales and credit roles at ITT Industrial Credit and GE Capital
- BS, St. Cloud State



ANDREW LEONARD | Andrew@LakeCountryCapital.com | 612.800.9947

- Over 20 years of experience in mezzanine and leveraged finance
- Founder and Partner at Spell Capital Mezzanine SBIC
- Senior underwriting and portfolio management roles at Churchill Capital
- Leveraged finance banker at US Bank
- US Navy officer (veteran)
- BS, UW Madison; MBA, Wharton

The Partnership Portfolio Companies Want with the Capital They Need

Main Street provides debt and equity capital to lower middle market companies. Through a unique, one-stop shop partnership model, Main Street offers capital solutions to entrepreneurs, business owners, and management teams to meet their goals - whether to diversify wealth, achieve liquidity, complete a management buyout or execute mergers and acquisitions.

75

PORTFOLIO
COMPANIES

\$3 -
\$20M

EBITDA
CRITERIA

\$6.4B

CAPITAL
UNDER
MANAGEMENT

195

CUMULATIVE
INVESTMENTS

\$5-
\$75M

INVESTMENT
SIZE

OVER
50

DIVERSE
INDUSTRIES

INVESTMENT CRITERIA

- Revenue of \$10-\$150M
- EBITDA of \$3-\$20M
- Stable, positive cash flow
- Proven market position
- Strong management team
- \$5-\$75M investment size
- Ability to syndicate larger transactions
- Industry generalists

INVESTMENT STRUCTURES

- "One-Stop" debt & equity capital (majority & minority)
- Common equity
- Preferred equity
- Senior secured term debt
- Unitranche term debt
- Subordinated term debt
- Long-term structures with minimal or no fixed amortization

TRANSACTION TYPES

- Recapitalizations
- Family estate planning
- Management buyouts
- Refinancings
- Strategic acquisitions
- Expansion and growth initiatives for later-stage companies
- Change of control

Not Traditional Private Equity

ONE-STOP SHOP CAPITAL Simplified Capital Structure

We have the flexibility to customize investment structures to meet the needs of our portfolio companies. Main Street's primary objective is to create a capital structure that best aligns the interest of all stakeholders in both good economies and more challenging markets.

LONG-TERM CAPITAL Flexible and long-term

As a publicly traded investment firm, we have permanent capital and are not bound by the requirements of most institutional funds. This allows us the flexibility to be a long-term partner, without being pressured with arbitrary investment horizons or a scheduled exit strategy imposed on institutional funds.

A PARTNERSHIP-FIRST APPROACH Operational Autonomy

Regardless of equity ownership percentages, we aim to structure financial partnerships that align our interests with the business, allowing management to maintain significant operational and strategic control. More than just a financial partner, we can also provide strategic insight and make valuable introductions to industry experts and service providers.

TRUST AND TRANSPARENCY Efficient Execution

We strive to keep capital structures simple. From a letter of intent to close, there will be no surprises. Our ability to invest in both debt and equity securities and fully finance a transaction means that business owners and management teams work with only one financial partner. This reduces cultural and execution risk, expediting the closing process to allow business owners and management teams to focus on what is important - the business.



We grow businesses in partnership with management

McCarthy Capital is a private-equity firm focused on being the ideal partner for management teams, founders and families. We specialize in supporting management teams, who retain operating control and meaningful ownership, in growing their business. We provide capital, guidance and strategic resources to the people and companies in which we invest - our partners.

Why partner with McCarthy Capital?

Partnership focus

- We are a dedicated partner to our portfolio companies and support management by providing a broad base of experience and strategic resources
- We have a deep network of industry executives and experts who are willing to get involved in supporting portfolio company management

Flexibility

- We are flexible on transaction structuring and are willing to be minority, non-control investors
- We are comfortable in a substantial minority position because we believe alignment with management through ownership facilitates strong partnerships and better outcomes

Limited financial leverage

- We view financial leverage cautiously and we focus on value creation through growth
- With our low-leverage model, portfolio companies can pursue growth without substantial restrictions from covenants or mandatory payments
- We don't charge consulting fees to our portfolio companies

Alignment

- Our preference is to invest in common equity alongside management teams
- We partner exclusively with management-owned businesses and we only invest when we have alignment with operating managers through ownership
- Our investment team has significant capital at risk in the firm's investment funds, demonstrating our strong belief in alignment

Growth-oriented

- We have a proven, value-added approach to drive growth that includes a focus on organizational development, product and service expansion, sales strategy and various acquisition and inorganic initiatives
- Our capital is typically used to fund growth initiatives, address partial shareholder liquidity needs or support acquisition opportunities

Stewardship & investor base

- We have a proven record of being a value-added partner given our experience, resources and relationships while preserving the culture and legacy of the founders
- We have a diverse and long-tenured limited partner base with a foundation of sophisticated institutions that have entrusted us with ever increasing levels of capital

Long-term perspective

- We invest with a long-term perspective and we prefer longer hold periods
- With patient capital, we have flexibility and time to execute growth strategies
- We prefer continued growth over arbitrary deadlines and we collaborate with management on exit timing and planning

Strong history

- Our team has a wide variety of backgrounds and substantial investment experience in numerous industries and situations
- We have deep experience investing in the following industries: business services, including: technology-enabled business services (SaaS, software and IT services), value-added resellers, and technology, media and communications; financial services; and consumer products

Transaction characteristics

- Equity investments of \$20 million - \$75 million
- Majority or minority positions
- Growth equity investments, management buyouts and recapitalizations
- Management-friendly capital, typically holding common equity alongside management

www.mccarthycapital.com



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McCarthy Partners Management, LLC is a registered investment advisor that conducts business as McCarthy Capital.



Medallion Capital, Inc. is a Minneapolis-based corporate SBIC offering creative, flexible and timely junior capital solutions nationwide. Medallion is a preferred partner for private equity firms, family offices, sponsors and small businesses in a wide range of transactions including sponsored buyouts, management buyouts, acquisition financing, recapitalizations, and expansions. An evergreen SBIC, Medallion is not constrained by a limited fund life and is therefore able to provide patient capital when appropriate. Medallion specializes in serving established lower middle-market companies in traditional sectors such as manufacturing, service and distribution but will consider most industries. MCI does not finance projects or real estate development.

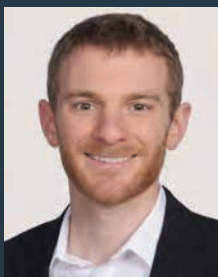
MEDALLION CAPITAL'S TYPICAL TRANSACTION TERMS:

Investment Size	\$2 – \$10 million
Maturity	Very flexible
Securities	Subordinated debt with equity co-investment option
Equity Co-Invest	10% - 20% of debt level
Geography	U.S. based companies
Borrower	\$1.5 million+ EBITDA, strong management team, successful history
Amortization	Interest only
Use of Proceeds	Growth capital, recapitalizations, acquisition finance, and LBO/MBO
Industries	Business services, manufacturing, distributors, consumer products, healthcare, technology/software, logistics, energy services, media

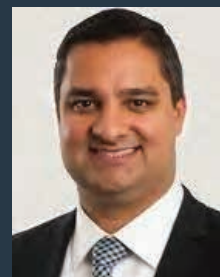
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Since 1961, Norwest Equity Partners (NEP) creates opportunities, jobs, and value by investing in and building industry leading companies. Our respectful, collaborative approach sets us apart from other capital sources. We invest nationally from offices in Minneapolis and West Palm Beach with a focus on middle-market companies across a variety of sectors including business and consumer services, consumer products, and industrials.



Since 2000, Norwest Mezzanine Partners (NMP) invests in partnership with private equity firms to drive value for their portfolio companies. As committed, long-term investors, we provide junior capital solutions that help create successful outcomes for all stakeholders. We invest in middle market PE-backed companies across a broad range of industries, including business services, consumer, healthcare, and industrials. Our offices are located in Minneapolis and West Palm Beach.

Oxbow Industries, LLC

We are your growth strategy. *Long-term investors who seek to build value over time, not overnight. Over their decades-long careers, the principals of Oxbow Industries, LLC have successfully completed over \$3.0 billion of corporate finance transactions.*

Acquire Privately Held Businesses

- \$10-\$75 Million in Revenue
- Manufacturing, Business Services, Value-Added Distribution
- Majority/Minority Ownership Investment

Transaction Types

- Family/Founder Ownership Change
- Management Buyouts
- Acquisition/Add-Ons
- Corporate Divestiture

Target Companies

- History of Profitable Growth
- Competitive Position
- Strong Management Team
- Growth Opportunities

Basic Principles

- Existing Management Maintained
- Managers Given Freedom, Equity Incentive and Financial Support
- Sustained Growth through Strategic Approach to Acquisitions



Your Vision of Success. Our Capital.

Oxbow Industries, LLC | 4450 Excelsior Boulevard | Suite 440 | Minneapolis, MN 55416

oxbowindustries.com



STONEHENGE PARTNERS

Stonehenge Partners is an Ohio-based private equity firm that focuses exclusively on the lower middle market. Founded in 1999, we have a long history of partnering with leading entrepreneurs and managers who are focused on building winning teams, accelerating growth, and creating shareholder value. We provide flexible capital that meets the needs of all stakeholders, including majority equity, minority equity, debt, and combinations thereof. We have raised more than \$1.4 billion of committed capital and are currently investing out of our sixth institutional fund.

Overview

Investment Structures

- Target investment range of \$10 million to \$50 million
- Flexibility to invest subordinated debt, minority equity, control equity, or any combination
- Sole institutional capital provider or co-investment partner

Industry Preferences

- Manufacturing
- Distribution
- Healthcare
- Business Services
- Avoid real estate and retail

Situations

- Management buyouts
- Leveraged acquisitions
- Recapitalizations
- Growth equity

Characteristics of Investment Candidates

- Proven management teams with properly aligned incentives
- Stable operating history with cash flow in excess of \$2 million
- Strong & defensible position in a defined market or niche
- Compelling industry fundamentals

Current Fund

- Stonehenge Opportunity Fund V LP - \$373 million private equity fund

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ShoreView Industries is a Minneapolis-based private equity firm, founded in 2002. ShoreView invests in the middle market, across a wide range of industries, by partnering with established family and entrepreneur-owned businesses.

ShoreView has raised over \$1.3 billion of committed capital across four private equity funds. Each investment is tailored to meet the diverse needs and objectives of the business owner or shareholder group.

KEY FIRM FACTS

- ShoreView has invested in more than 120 companies
- Fund IV - \$425 million | 15-year fund life
- Minority and control positions
- First institutional capital in over 85% of its investments

PLATFORM INVESTMENT CRITERIA

Transaction Types

- Recapitalizations, management buyout, minority growth equity and corporate divestiture

Size

- **EBITDA:** \$4 - \$40 million
- **Revenue:** \$20 - \$300 million
- **Equity Investment:** Up to \$75 million

Company Attributes

- Established company based in North America
- Diverse customer base with stable, defensible market position
- Favorable industry dynamics

**Will consider strategic add-ons anywhere in the world with at least \$1.0 million of revenues*

SELECT INDUSTRY FOCUS



Niche
Manufacturing



Value-added
Distribution



Business
Services



Industrial Services,
including ADGS



Niche
Consumer



Healthcare

CONTACTS

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TENEX | CAPITAL MANAGEMENT

60 E. 42nd Street, Suite 5230 | New York, NY 10165

www.tenexcm.com



TEAM

- 23 professionals, founded by engineers and business operators, and led by hybrid investors / operators from General Electric, McKinsey, and CD&R
- 15 Operating Advisors adding tactical expertise in digital/tech, data analytics, cyber security, leadership training, etc.
- >100 transactions closed at Tenex



STRATEGY

- ~80% of acquisitions are majority equity re-caps of family & management owned businesses
- Also target buy and builds, corporate carve-outs, and sponsor held assets
- Potential for accelerated growth and productivity enhancements through tailored operational support



CRITERIA

- **Mid Market Platforms:**
 - \$10-\$40mm EBITDA
 - \$40-\$125mm equity checks
- **Small Cap Platforms:**
 - \$3-\$9mm EBITDA
 - \$10-\$40mm equity checks
 - 10%+ growth rates
- Add-ons of any size
- U.S. & Canada (add-ons globally)

Committed Capital of >\$2.4 Billion:

- | | |
|--------------------------------------|---------------|
| ▪ Tenex Capital Partners III (2021): | \$1.2 Billion |
| ▪ Tenex Capital Partners II (2016): | \$814 Million |
| ▪ Tenex Capital Partners I (2011): | \$453 Million |

THE TENEX EFFECT

“Operational change that fundamentally alters the trajectory of a business, creating an inflection point in the company’s performance.”

Since 1998, Tonka Bay has acquired and invested in small and midsize companies that are pursuing the next level of success. We have completed more than 100 transactions, comprised of 42 partner companies and more than 82 add-on acquisitions. Our patient, creative and personalized approach has yielded superior investment returns.



Our Approach

INDUSTRIES

- Highly engineered manufacturing
- Business services
- Value-added distribution

CRITERIA

- EBITDA > \$2 million
- Revenue > \$10 million
- U.S.-based

TRANSACTIONS

- Buyouts
- Shareholder liquidity events
- Recapitalizations
- Growth and acquisitions



Fit the profile? We'd love to talk.

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Building bigger, better businesses.™

INVESTMENT CRITERIA

FINANCIAL:

- Revenue: > \$7.5 million
- EBITDA: \$2.0 to \$8.0 million
- EBITDA margin: > 10%
- Top customer: < 20% of revenue
- Target hold period: 5 to 7 years

GEOGRAPHY:

- East of the Rocky Mountains

INDUSTRY:

- Primary focus within chemical, packaging, manufacturing, and distribution
- Secondary consideration within business services
- Strong secular trends

COMPANY CHARACTERISTICS:

- Seek to be 1st institutional capital
- Predictable and defensible cash flows
- Some level of recurring revenue
- Easy to understand business models

TRANSACTION TYPES:

- Exit / succession planning
- Recapitalizations
- Management buyouts
- Corporate divestitures

WHO WE ARE

West Allen Capital is a private equity firm supported by institutional and family office capital that makes control equity investments in privately held or family-owned businesses in the lower middle market. We seek to partner with strong management teams to generate systematic growth for our portfolio companies and create value for our investors.

PORTFOLIO



PROOFINSIGHTS

Business Services
Frederick, MD

PROOF Insights was formed in 1989 and blends the best qualities of a small boutique research company with the power and infrastructure of a global research firm.



Chemical
Akron, OH

The Ruscoe Company was established in 1946 and develops, manufactures, and packages sealants, adhesives, and other specialty products.



Manufacturing
Savage, MN

Stealth Manufacturing was founded in 1978 and is a market leader in the manufacturing of atmospheric burner tubes, pan burners, and burner related components for the hearth and commercial cooking equipment markets.

CONTACT:

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Managing Partner

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THANK YOU

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CAPITAL CONNECTION**
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GOLF TOURNAMENT SPONSOR



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