

PANEL 1

Buyers' Evolving Attitudes Towards the Sale Process

A discussion on why buyers are willing to go longer without exclusivity, what upfront resources are needed by buyers and why they are willing to invest in them, the role of available capital, and other deal risk factors.



**Ryan Birnel, Sr Business Development Officer,
Vice President, Bank of America Merrill Lynch**

Ryan is an Asset-Based lending professional with over 9 years of experience providing debt financing solutions to a wide range of borrowers in both agent and participant roles. This experience has been focused on mid-market and large corporate borrowers in a variety of industries throughout United States and Canada.

Currently, as a leader in Bank of American Merrill Lynch's Business Capital group (part of Global Commercial Banking), he provides asset based lending solutions to companies across a variety of industries. His commitments range from <\$10 million to over \$1 billion and provide financing for growth, acquisitions, leveraged buyouts, dividend recaps, refinancings, turnaround/restructuring, debtor in possession (DIP) financing, and leveraged employee stock ownership plans (ESOPs). He currently covers originations in the Intermountain West States of: Colorado, Utah, Montana, Idaho, and Wyoming.



**Michael De Prima, JD, LLM
Consulting Senior Manager, EKS&H**

Michael has nearly 10 years of public accounting and consulting experience, including several years at both national and Big Four firms. He focuses on tax consulting projects in the areas of research tax credits, IRC section 199 deductions, mergers and acquisitions, manufacturing incentives, and fixed assets. Michael is a member of the Colorado and Florida Bar Associations. He received his J.D. from Nova Southeastern University, his LL.M. in Taxation from the University of Denver Sturm College of Law, and his BA from Florida Atlantic University. Michael is a frequent contributor to thought leadership in the area of M&A tax.



Robert Heilbronner, Managing Director, Integris Partners

Robert brings to Integris Partners the skills developed in working on M&A and financing transactions of all sizes around the world. He has been the senior banker on engagements with large and middle-market clients since 1995. In recent years, he has been most active in the Consumer and Industrials sectors. Prior to Integris, he was a Managing Director at Headwaters MB, where he was responsible for the Transportation / Logistics practice and also led transactions across industrial manufacturing and services sectors. Prior to that, he was a Director and Head of Transaction Execution in the 34-person Transportation Group at UBS Warburg.

Two transactions led by Robert have received public recognition by investment-banking publications as a “deal of the year.” Robert is on the Board of the Denver chapter of ACG, is active with Naturally Boulder and a mentor with Mergelane, and is the past President of the Rocky Mountain Princeton Club. He graduated from Princeton University with an AB in History and Russian Studies, and has an MA in History from the University of Michigan. He speaks Russian.



Sean Odendahl, Partner, Bryan Cave

Sean concentrates his practice on middle-market mergers and acquisitions, including: private equity and strategic investments; acquisitions and divestitures (including distressed and other special situations); and middle-market company issues. He has represented businesses in a variety of transactions and regulatory matters, including: (1) public and private acquirers and sellers in domestic, cross-border, and multi-jurisdictional international mergers and acquisitions and (2) private-equity funds and other financial buyers in investments and exits in managed healthcare, business services, SaaS, energy services and products, aerospace, and consumer and durable-

goods manufacturers.

Prior to his career as an attorney, Sean clerked for Chief Judge Mary M. Schroeder of the U.S. Court of Appeals for the Ninth Circuit and served as a combat soldier in the Persian Gulf War. He was also the Editor-in-Chief of the University of Illinois Law Review.



Kevin Smith, Operating Partner & Board Advisor, KRS Operating Partners

Kevin partners with private equity firms and other capital partners to accelerate value creation in their lower middle-market portfolio companies. He is often positioned as board member, equity participant, and operating partner to provide strategic, financial and operating advice and direction to boards and execution management support to executive teams and their organizations.

Currently, Kevin is Chairman and Operating Partner with Global HR Research, a provider of pre-hire screening and assessment solutions. He recently facilitated the successful sale of Republic Elite Interiors, a provider of cabinetry and counter-tops, to the multi-family development sector after experiencing growth from \$40mm to \$90mm in sales over a 4-year period. In 2016, he exited Formation Brands, a provider of houseware and giftable products to the retail industry, after experiencing growth from \$20mm to \$75mm in sales over a 5-year period.

Moderator



Ethan Furtek, Managing Director, Integris Partners

Ethan joined Integris Partners from Headwaters MB, where he worked in the Plastics, Heavy, and Niche Manufacturing Group. He has completed transactions across a number of industries including natural foods, agricultural inputs, transportation, niche industrial manufacturing, and medical plastics.

He is actively involved in the Denver community through board level positions with ACE Scholarships, City Year, and the Mile High Five Foundation. Ethan graduated from Arizona State University with a BS in Finance. He was drafted by the Arizona Sting professional lacrosse team.