

# Class 1: Strategic and Opportunity Analysis – Sourcing Deals

## Speaker Bios

### Christopher Helmraath, Managing Director, SC&H

- Chris is the founder of SC&H Capital, and currently leads all aspects of the practice. With more than 30 years of investment banking experience, Chris specializes in assisting public and privately held companies with:
  - Corporate divestitures and acquisitions
  - Debt and equity financing
  - Strategic and operational planning
  - Business valuations
  - Financial and transactional advisory

Besides his current experience in investment banking with SC&H Capital and his past experience with several national accounting firms, Chris has served as a corporate strategy professor in two graduate schools of business; Loyola University Maryland's Sellinger School of Business and the Johns Hopkins Carey Business School, where he served as the Director of the Capstone Program for 10 years.

### Proven Results

Chris has a track record of helping boards of directors and management teams to increase shareholder value. He has advised organizations on the best methods for achieving goals, provided real-world tools for measuring and evaluating progress, and led sell-side, buy-side, and capital raising transactions.

With experience spanning various industries—including healthcare, real estate, federal government contracting, IT, manufacturing, distribution, consumer products, and business services—Chris' transactional and advisory service engagements have involved over \$5 billion, in aggregate.

### Awards and Presentations

Chris was named a "Top Advisor" by *SmartCEO Magazine*, and he received the Johns Hopkins University Alumni Association Excellence in Teaching Award for his work as a professor at the university's business school.

Further, Chris was recognized on the *Baltimore Business Journal* "40 Under 40" list. He is a regular contributor to the *Baltimore Business Journal* and *Washington Business Journal*, as well as several national publications. Chris is also a speaker to national and regional industry groups on issues affecting corporate finance, strategic planning, mergers and acquisitions, capital markets, and business valuation.

### Sam DiPaola, President (Maryland Region), SunTrust

- Summary  
Commercial Banking Operations, Mergers & Acquisitions, Corporate Development, Corporate Finance, Investor Relations, Public Equity, Private Equity, Syndications, Client Management, Operational Leadership, Sales and Sales Management.  
Specialties: Professional Licenses: Series 7, 63, 24

### Experience

President, Maryland Region at SunTrust Bank  
September 2006 - Present

Market lead and commercial lead for Maryland region.

Washington DC office lead for SunTrust Robinson Humphrey 2006-2013. Investment Banking professional focusing on technology, telecommunications and Aerospace/Defense.

Investment Banker

April 2005 - September 2006 (1 year 6 months)

Aerospace and Government Services investment banking professional focused on IPO, capital raise and M/A transaction development and execution.

Corporate Development Executive at BAE Systems

February 2002 - April 2005 (3 years 3 months)

Strategy development to include sourcing and negotiating M/A transactions for the \$1B TSS division.

CFO, VP Finance/Corporate Development

2000 - 2002 (3 years)

Led the mergers and acquisitions efforts eventually assuming the role of CFO for public company.

Investment Banker

1998 - 2000 (3 years)

Managing Director focusing on technology, telecommunications and IT services M&A transactions.

Lead teams to source, initiate and execute multiple M/A transactions.

Sales Consultant at TTC (then Acterna and JDSU)

September 1993 - October 1998 (5 years 2 months)

Sales management and direct sales for networking and telecommunications test solutions.

Captain at United States Marine Corps

May 1988 - October 1993 (5 years 6 months)

Served in leadership positions worldwide. 9th MEB, 2nd LAI, 22d MEU

### **Education**

University of Maryland - Robert H. Smith School of Business

MBA, Finance, 1994 - 1997

United States Naval Academy

BS, Mathematics (Operations Analysis), 1984 - 1988

Activities and Societies: 150 Football

## **Class 2: Arranging Financing Speaker Bios**

### **Greg Barger, General Partner, NewSpring Capital**

- **Experience**

General Partner at NewSpring Capital  
2009 – Present

Partner at NewSpring Capital 2009 - 2011 (3 years)

**Education**

The University of Connecticut  
BS, Finance, 1983 - 1987

### **Ron Kerdasha, Group President, Northeast Region, MB Business Capital**

- Ronald W. Kerdasha, Jr. is group president, Northeast Region, for MB Business Capital and manages business development in the Mid-Atlantic and Northeast regions. Kerdasha has 28 years of broad-based experience in asset based lending, including field auditing, portfolio management, underwriting, and business development, focused on the Mid-Atlantic region. From 2008 until the merger with MB in 2014, Kerdasha was group senior vice president, region executive for Cole Taylor Business Capital, where he opened the Baltimore office.

Prior to that, Kerdasha spent thirteen years with LaSalle Business Credit, where he focused on business development. He has also served as a senior underwriter with Congress Financial Corporation and as a relationship manager for Perpetual Savings Bank and Midlantic National Bank.

Kerdasha is a long-time member of Commercial Finance Association (CFA) and Association for Corporate Growth (ACG). He has served on ACG's Global Board of Directors, is past president of ACG's Maryland chapter, and was chairman of ACG's InterGrowth conference in 2004.

He holds a B.S. in Accounting from University of Delaware and an MBA in Corporate Finance from Fordham University.

### **John Robinson, Managing Director, Fifth Third Bank**

- **Experience**

Managing Director  
August 2011 - Present

Director at Parkway Capital Investors  
2006 - 2011 (6 years)

Sourcing and underwriting mezzanine investments in change of control transactions.

Principal  
1995 - 2005 (11 years)  
Turnaround Consultant

**Education**

Lehigh University  
MBA, Finance, 1982 - 1984

Penn State University  
B.S., Economics, 1974 - 1978  
Activities and Societies: Sigma Chi

## **Class 3: Valuation and Due Diligence**

### **Speaker Bios**

#### **David Long, Founding Principal and Partner, Tuscany Strategy Consulting**

- David is the founding principal and partner of Tuscany Strategy Consulting, LLC, a Baltimore-based consulting firm with four primary practice areas: Healthcare, Education, Consumer Goods and Services, and Information & Media. Since 2007, David has led over 200 North American engagements spanning demand discovery, due diligence, operations, marketing and sales, and product development. Building on his twenty five years of experience as an entrepreneur, corporate manager, and strategy consultant, David and the Tuscany team are building an innovative approach to consulting that integrates strategy, data analytics, and lean start up techniques.

Prior to Tuscany, David served as a corporate Vice President of Business Development, and Vice President of Marketing & Sales for Laureate, Inc. Prior to Laureate, he launched what became the nation's largest provider of Supplemental Education Services under the Elementary and Secondary Education Act, for Sylvan Learning Systems. Prior to Sylvan, he served as Vice President Product Management for Mindsurf, Inc. a venture-backed wireless technology company.

David holds a Masters of Management from The Kellogg Graduate School of Management and a Bachelors of Arts in philosophy and mathematics from St. John's College, Annapolis. David is also on the faculty of the Johns Hopkins University Whiting School of Engineering.

## **Class 4: Negotiating Purchase Agreement/Legal Documents & Closing Speaker Bios**

### **Lindsay Monti, Associate, Venable**

- Lindsay McCrory Monti is an associate with Venable's Corporate Practice Group. She focuses her practice on mergers and acquisitions, private equity investments and joint ventures. Ms. Monti has also handled a variety of commercial loan transactions, securities offerings and corporate governance matters. She advises start-up, emerging growth and later-stage companies across an array of industries including technology, healthcare, finance and construction/redevelopment.

Ms. Monti has developed extensive experience in technology mergers & acquisitions, advising entrepreneurs, investors and acquirers as they close on financing, working through intellectual property concerns and successfully completing transactions. In addition to transactional work, Ms. Monti provides clients with ongoing advice on general corporate matters.

### **Representative Matters**

- Represented buyer in the acquisition of an email infrastructure and data center technology company in a stock purchase transaction for approximately \$20 million.
- Represented buyer in the purchase of a digital and direct marketing agency in a membership interest purchase transaction for an aggregate value, including earn-out, of approximately \$65 million.
- Represented a private equity investor in a joint venture to redevelop over 3,000 acres of industrial land in Maryland.
- Represented seller in the sale of a physician group practice to a premier health system for approximately \$35 million.
- Represented a global investment company in the divestiture of a registered investment advisor and a nationally chartered trust company that provides family office and trust services for approximately \$47 million.
- Represented buyer in the purchase of a cloud-based loyalty marketing solution provider in a merger transaction.
- Represented buyer in the purchase of an online search marketing firm in a stock purchase transaction.
- Advised a construction materials company in a multi-step corporate reorganization.
- Represented seller in the merger of a private Maryland technology corporation with a large, public software company.
- Represented seller in a carve-out asset sale and subsequent sale of remaining assets in connection with a bankruptcy workout.
- Represented seller in the sale of an orthopedic surgery center to a major health system.
- Advised on the asset transfer and reorganization for a major, Maryland-based consumer products company.
- Represented seller in the sale of a consulting business to a public company for approximately \$28 million.

### **Activities**

Since graduating law school, Ms. Monti has donated her time as a mentor to the Project '55 Fellowship Program run through Princeton AlumniCorps. Ms. Monti serves on the board of directors of the Fuel Fund of Maryland and frequently guest lectures for the Business Law 1 class at The Johns Hopkins University.

### **Bryan Rakes, Partner, Venable**

- Bryan Rakes is a pragmatic business lawyer who assists clients with structuring and closing complex mergers and acquisitions, structured finance and other commercial financing transactions, and private equity investments. He regularly acts on behalf of private equity groups, senior and subordinated lenders, and middle-market companies, resulting in a well-developed sense of the business goals and expectations of all of the parties in these types of transactions.

Mr. Rakes has been recognized by Legal 500 as a leading middle-market M&A attorney, by Maryland Super Lawyers as a Rising Star, and by The Best Lawyers in America for mergers and acquisitions law.

Mr. Rakes serves as the hiring partner for the firm's Baltimore office.

### **Significant Matters**

- Represented, as lead counsel, a private equity fund in its sale of a franchise restaurant group for \$29 million.
- Represented, as lead counsel, the U.S subsidiary of a Canadian company in its acquisitions of a global business-to-business digital music services and rights platform and of an interactive streaming mechanical royalty collection agency.
- Represented, as lead counsel, the portfolio company of a private equity group in connection with the purchase of a division from General Electric Corporation and related debt financings.
- Represented, as lead counsel, a private equity firm in the acquisition of a group of clothing stores and related third-party debt financing and rollover equity investment by founders.
- Represented, as lead counsel, a six-bank syndicate in a multi-currency \$130 million loan facility for a private equity-backed manufacturing company secured by domestic and international assets.
- Represented, as lead counsel, a five-bank syndicate in a multi-currency \$325 million loan facility for a leading consumer products company secured by domestic and international assets.
- Represented, as lead counsel, a bank in a \$50 million hybrid cash flow–real estate loan that was accompanied by an interest rate hedge/swap agreement and secured with real property.
- Represented, as lead counsel, a publishing business in a sale to a group of investors led by a national private equity firm for \$150 million.
- Represented the borrower in a music publishing transaction, including a \$330 million equity investment and senior and subordinated financings of \$70 million in the context of a workout.
- Represented an IT solutions company in the \$200 million sale of its software portfolio to a private equity firm.
- Represented a Hong Kong based pet products company in a management buyout transaction and related debt financings involving Hong Kong, the United States, Canada and the Cayman Islands.
- Represented, as lead counsel, a tech staffing company in a \$60 million purchase of an international staffing business with operations in four countries.
- Represented a digital media company in its acquisition of a division of a public company in the higher education industry.
- Represented, as lead counsel, an anatomic pathology laboratory in connection with its acquisition of a laboratory providing urologic services and its affiliated entity.
- Represented, as lead counsel, a company providing residential and outpatient substance abuse treatment in its merger with a large health center that provides comprehensive healthcare services.
- Represented, as lead counsel, a technology company in the acquisition of an email infrastructure and data center technology company and related debt financings.
- Represented a surgical monitoring business in sale to a group of investors led by a national private equity firm for an aggregate value, including earn-out and retention of a 25% equity stake, of more than \$40 million.
- Represented, as lead counsel, a digital messaging company in connection with a \$32 million Series B preferred stock investment and related recapitalization.
- Represented, as lead counsel, both lead investors and companies in numerous investment rounds.
- Represented, as outside general counsel, numerous growing companies throughout the United States.

### **Activities**

Mr. Rakes has a faculty appointment in the entrepreneurship and management program at The Johns Hopkins University. Mr. Rakes is an active member and former board member of the Maryland Chapter

of the Association for Corporate Growth. He is also the Vice President of the Board of Directors of Everyman Theatre and serves on the Advisory Committee for Civic Works. Mr. Rakes is a graduate of the Greater Baltimore Committee's LEADERship Program.

### **Joal Barbehenn, Senior Vice President, SparkPost**

- Joal Barbehenn is Senior Vice President of Business Development and General Counsel at SparkPost, where he leads the company's legal and business development teams. Joal represents SparkPost in its worldwide operations through all aspects of intellectual property development and licensing, human relations, facilities management and business relationships of all kinds. He is committed to balancing the company's need for prudent business practices with its goals of delivering outstanding client service and superior value.

Joal brings a broad range of experience on various legal matters to the SparkPost team, including cross-border licensing and reseller arrangements, mergers and acquisitions, investor relations, employment practices and corporate governance. He's played a key role in the company's global expansion, heading a legal team that includes several law firms in the U.S., Europe and Asia. Joal also oversees the company's human resources, recruiting and administration operations, and he works closely with the company's finance department to solve finance, banking and revenue-recognition issues.

Prior to joining SparkPost, Joal worked in the Business Transactions Group of Venable LLP where he represented several software, technology and bioscience businesses, as well as entertainers and wealthy individuals. Before joining Venable LLP, Joal served as a judicial law clerk to Maryland Court of Special Appeals Judge, Lawrence F. Rodowsky.

# Class 5: Post Closing Integration and Why Deals Fail?

## Speaker Bios

### Adam Weber, Protiviti

- **Experience**

U.S. Private Equity Leader at Protiviti

January 2015 - Present

Transaction Services

- M&A Strategy

- Due Diligence

- Integration

Restructuring & Turnaround

Vice President at American Capital

June 2005 - December 2014 (9 years 7 months)

Vice President, FACT (Financial Analysis and Consulting Team)

Transaction Advisory Services

- Pre-investment financial, accounting, and business due diligence in support of over 50 merger and acquisition transactions totaling \$4B to date. Responsible for strategic and financial analysis to drive investment decisions.
- Analyzed revenue, margin, operating expenses, pro forma EBITDA, price/volume, free cash flow and working capital trends of acquisition targets. Prepared and reviewed Quality of Earnings, Quality of Assets and trend analysis.
- Reported diligence findings to the ACAS investment committee, including analysis of key financial and operational considerations to evaluate ACAS' investment position in the capital structure.

Post-Investment CFO Advisory, Consulting and Portfolio Management

- Work w/ senior finance executives to improve finance and accounting functions at a \$300MM promotional products and consumer electronics company.
- Partnered with finance and IT leaders at the portfolio company to develop the monthly reporting package and MD&A template. Developing weekly and monthly dashboard and KPI reporting for management and the Board of Directors.
- Worked with CFO and Controller to formalize the month-end financial close process and develop accounting methodologies and policies for key accounts and areas.
- Provide turnaround services to ACAS portfolio companies, including: cost saving measures, product / division rationalization, liquidation analysis, working capital improvements, 13-week cash flows, and sensitivity analysis of management projections.
- Oversaw quarterly valuation and monthly monitoring processes for over 15 portfolio companies. Reviewed portfolio company quarterly valuations for SEC mark-to-market accounting/valuation and presentation to ACAS' Board of Directors and C-level executives.
- Consult with portfolio company management regarding financial and operational performance.

Interim CFO at Service Experts Heating & Air Conditioning

2013 - 2014 (2 years)

Interim VP of FP&A at American Driveline Systems, Inc.

2013 - 2013 (1 year)

Senior Associate at PricewaterhouseCoopers

September 2001 - June 2005 (3 years 10 months)

### Education

William & Mary – Raymond A. Mason School of Business

M.Acc, Accounting, 2000 - 2001



Activities and Societies: Accounting Tutor; Provided tutoring services for students in an undergraduate accounting class as part of my scholarship commitment while in the Masters Program.

University of Michigan  
Accounting, 1996 - 2000

Activities and Societies: Pi Lambda Phi Fraternity Charter Member, Vice President (1998) and Treasurer (1999). University of Michigan Dance Marathon Central Planning Team (2000). Member of Beta Alpha Psi Accounting Fraternity.

Winston Churchill High School

## **John Hlywak, SVP and CFO, Center for Vein Restoration**

- **Summary**

I operate at the intersection of healthcare and “disruptive technologies”, improving processes, people and products, so the medical community can provide the patient with the most efficient, quality healthcare services faster.

Colleagues portray me as a highly accomplished CFO, who functions as a strong, responsive business partner to the CEO, Board and investors. In this role, I have an impressive record of driving growth - both organically and through acquisitions - improving results in the operational areas of the business.

I offer leadership a clear picture of where we have been and where we are now - as well as what alternatives are available to achieve the desired goals. Serving as the trusted advisor, leadership gets concrete answers to the question “How do we get to where we want to be?” Providing such information for executive decision-making continues to drive me every day of my business life.

I bring significant expertise in directing process improvement initiatives and growing profitability. My success comes from experience in acquisition identification, valuation and integration, managing working capital, accessing capital markets to finance internal and external growth opportunities and developing human capital.

Currently, I seek to help companies achieve goals and liquidity events - gathering the resources needed to improve the capital base, revenue streams, processes and people. Then, manage those investments, thereby freeing the CEO to focus externally knowing the details internally are solid, thereby ensuring the company is poised to achieve its growth goals.

Specialties: Change Management, Physician Practice Management, Healthcare Reform, Private Equity, Business transactions with integrity, ethics and values, Commercial mentality that makes money, Challenging the “status quo”, Strategic Planning, Focus on the end result, Mergers and Acquisitions, Capital Raising, Risk Management, Due Diligence, Accounting, finance, financial modeling, building and mentoring teams for growth.

### **Experience**

SVP & CFO at Center for Vein Restoration  
December 2011 - Present

#### **Principal**

September 1995 - December 2011 (16 years 4 months)

As Founding Principal of this finance, merger, acquisition and capital advisory firm, work directly with Private Equity investors, business owners/principals to evaluate business plans and develop a road map for getting to the next level. Lead practice in helping companies find, evaluate, structure, close and plan integrations (with dozens of deals to date).

#### **Exec VP and CFO at Integramed America**

1999 - January 2011 (12 years 1 month)

Publicly-held corporation that operates highly specialized outpatient centers in technology-based medical sectors, with \$250MM in annual revenues.

#### **Key Contributions:**

- Successful capital management/equity sales (25% of market cap in 2005 and 2009), buybacks (50% of market cap in 2001) and debt raises (\$65MM in 2009).
- Architect of acquisition approach (13 acquisitions adding over \$100 million in revenue), due diligence and integration of acquired entities.

- Led fivefold increase in shareholder value over 10 year period.
- Cut accounts receivable days outstanding by half (from 79 days to 35, now at 23).
- Led inorganic growth (\$100MM) and enabled organic growth.
- Created captive insurance company which resulted in professional liability savings of more than \$1 million.

**Education**

Widener University

BS, Accounting, Economics, 1965 - 1969

Activities and Societies: Kappa Sigma Fraternity