

## 7<sup>th</sup> Annual Capital Markets and M&A Update March 6, 2019

### Session 1 | 8 – 9:45 a.m.

#### Capital Markets and M&A Updates

**Facilitated by Jay Trumbower, Boulay CPAs and Advisors**

*Topics covered: Capital Markets and M&A Updates, Accounting/Tax Issues, Updates for M&A and Employee Benefits*

- Jackie Thomas, Wells Fargo
- Chad Flanagan, Eide Bailly
- Steve McCullough, BDO
- Vanessa Longnecker, Hays Companies

### 9:45 AM | Networking Break

#### Session 2 | 10 – 11:45 a.m. | Dealmaker Panel

**Facilitated by Chris Bellini, Cozen O'Connor**

*Topics covered: Family Office Approach to Deals, Overview of Sale and Integration of Buyer, Private Equity Approach to Deals and the Strategic Buyer Approach.*

- Elizabeth Lilly, Pohlads Companies | Chief Investment Officer
- Chuck Martin, Manna Freight Systems, I Former COO
- Mike O'Neill, Stone Arch Capital, Director
- John Ruelle, SunOpta, SVP Corp Dev and Strategy

### Panelists, Speakers and Facilitators:



**Chris Bellini** | Christopher Bellini is chair of Cozen O'Connor's Private Equity Practice. Chris focuses his practice in the areas of mergers and acquisitions involving publicly and privately held companies and private equity acquisitions and divestiture transactions. He is also experienced in SEC-registered public offerings, debt financing, and private placement transactions. He has extensive experience in the areas of corporate and securities law, as well as in corporate governance and compliance matters.



**Chad Flanagan** | Chad, CPA, ABV, serves as the Partner in Charge of the Fargo office, but also works with clients to facilitate succession plans, and specializes in valuing intangible assets, including technology, patents and contractual agreements. He performs countless business valuation services for estate and gift tax purposes, litigation, and purchasing and selling businesses. Chad also helps with strategic planning for a variety of clients, including professional service companies, manufacturers, distribution companies, equipment dealers and health care providers. As a transaction advisor, Chad assists clients on buy-side and sell-side advisory processes.



**Elizabeth Lilly** | Elizabeth M. Lilly is Chief Investment Officer and Executive Vice President for The Pohlads Companies and Marquette Companies, LLC. She oversees the public and private investments for the Pohlads family and provides leadership and management of their investment team. Beth began her career with Goldman Sachs in 1985 in New York. In 1988, Beth joined Fund American Companies in Greenwich, Connecticut where she worked as an investment analyst under the tutelage of Bob Bruce and Warren Buffett learning the merits of value investing. In 1997, she co-founded the investment firm Woodland Partners, which focused on investing in small capitalization equities. In 2002, Woodland Partners was acquired by GAMCO Investors where she went on to serve as a Senior Vice President and Portfolio Manager of the \$1.4 billion Teton Westwood Mighty Mites Fund and as a member of the value portfolio management team. In 2017, Beth founded Crocus Hill Partners to focus on investments in small and micro capitalization equities. Beth received her BA in Economics from Hobart/William Smith College where she graduated with High Honors. She received her CFA designation in 1989.



**Vanessa Longnecker** | Vanessa is an active national FEI partner serving as Senior Vice President of Employee Benefits and National Director of Strategic Development at Hays Companies' Minneapolis headquarters. Vanessa serves Hays clients in all facets of the benefit portfolio risk management process and manages a Minneapolis benefits team. Vanessa collaborates with Hays thought leadership nationwide to spearhead and develop industry leading marketplace solutions and delivery amidst a dynamic realm of competitive and regulatory evolution.



**Chuck Martin** | Chuck was most recently the Chief Operating Officer for Manna Freight Systems, Inc. and was responsible for the operations and sales activities for Manna's home delivery services. He helped lead the team to the successful sale of the company to a strategic buyer in 2018. He joined the company in 2012 as CFO and transitioned into the COO role in 2013. He helped mold a culture focused on operational excellence in home delivery. He also cultivated a collaborative, solutions-based dialog with customers, with an objective of being essential to the customer's success. This approach resulted in over 70% growth in Manna's revenue and an increase in the enterprise valuation of four and a half times over his tenure.



**Steve McCullough** | Steve is a Tax Partner at BDO, who leads the Transaction Advisory Services tax practice in the Central Region of the United States. He serves large multi-nationals, middle market companies, and private equity investors, who have been parties to numerous cross-border and domestic transactions. He advises his clients on due diligence, mergers, acquisitions, dispositions, joint ventures, and restructurings. Steve also has extensive experience with accounting for income taxes and financial modeling.



**Mike O'Neill** | Mike joined Stone Arch Capital in 2008. His primary responsibilities include sourcing, reviewing and structuring new investment opportunities for the firm. He also has experience in add-on acquisitions, debt and equity financing and supporting investment management activities from the board level. Prior to joining Stone Arch Capital in 2008, Michael was an investment banker at Lazard Middle Market. While there, he focused on mergers and acquisitions transactions within a variety of industries.



**John Ruelle** | John serves as Senior Vice President of the Global Ingredients platform for SunOpta, Inc. and has over 25 years of progressive senior leadership experience in the food industry with a focus on building entrepreneurial food business from the ground up. In his current role he manages vertically integrated organic and non-gmo supply chains working with over 1,000 growers providing supply chain solutions to most of the top retailers and food companies in North America.



**Jackie Thomas** | Jacquelyn is a Senior Vice President and Loan Team Leader ('LTL') for the Minneapolis RCBO part of Commercial Banking at Wells Fargo Bank. In her role as LTL, Jacquelyn manages a team of relationship managers that are responsible for developing banking relationships and delivering the entire Wells Fargo banking platform of financial solutions to middle market companies throughout the Minneapolis metro.



**Jay Trumbower** | Jay is the COO/CFO of Boulay CPAs and Advisors. In addition, Jay is involved in the strategy, M&A activity, strategic partnerships and alliances for the firm. Jay is a two-term Past President of the FEI Twin Cities Chapter and he currently serves as Secretary on the Board and Co-Chair of the Corporate Membership Program. Jay has been the Committee Chair for this event for the last seven years.