



**9th Annual Capital Markets
and M&A Update**
January 26, 2022, 7:30 am to Noon
Where: Golden Valley Country Club, 7001
Golden Valley Road, Minneapolis
[Register here](#)

Please join us for our 9th Annual Capital Markets and M&A Update to be held at the Golden Valley Country Club on Wednesday, January 26th, from 7:30 AM to Noon. This session will be interactive with questions from the audience, panel members and moderators.

SCHEDULE

7:30-8 AM: Hot breakfast, Networking and Registration
8-9:30 AM: M&A and Capital Markets(1.5 CPE)
9:45-10:45 AM: Tonka Bay Investment in Orange Tree (1 CPE)
11 AM - Noon: Dealmakers Panel (1 CPE)

Session 1

8:00-9:30 AM: M&A AND CAPITAL MARKETS

Join us for this first session where our panelists will share an overview and insights into the M&A and lending markets and also cover accounting and tax updates to watch for during the M&A process. Items covered will include private market valuations, deal flow, trends and hot industries, impact of Washington activities on M&A, condition of senior debt markets, availability of debt and terms. The accounting update will cover key due diligence considerations related to accounting guidance, inflation, and the Pandemic.

Moderator: Joe Hellman, Transaction Advisory Services Practice Lead, Redpath and Company

Panelists: Ron Miller, Managing Director and Head, CIBC Cleary Gull; Shani Graber, Principal, Norwest Mezzanine Partners; and John Kammerer, Business Tax Service Area Leader, Redpath and Company

CPE: 1.5

Session 2

9:45-10:45 AM: TONKA BAY INVESTMENT IN ORANGE TREE

On February 2, 2021, private equity firm Tonka Bay Equity Partners invested in staffing company Orange Tree Employment Screening LLC. Tonka Bay's investment in Orange Tree has accelerated the company's ability to grow and deliver even more for its customers. Join us as Tonka Bay and Orange Tree representatives share perspectives related to the deal and their newly formed partnership.

Tonka Bay Equity Partners is a private equity firm that acquires and invests in growth-oriented businesses in the highly-engineered manufacturing, business services and value-added distribution sectors. Tonka Bay Equity Partners was formed in 1998 and is based in Minnetonka, Minnesota.

Orange Tree Employment Screening offers fast and easy background screening services so companies can hire quickly. Orange Tree designs background screening programs and delivers them with innovative technology, peace-of-mind compliance, and responsive client care. Orange Tree Employment Screening LLC was founded in 1990 and is based in Edina, Minnesota.

Moderator: Joe Housman, Vice President, Hays Companies

Panelists: Shane Slominski, Partner, Tonka Bay Equity Partners; Renee Ernste, CEO of Orange Tree; & Brian Kueppers, Board Member of Orange Tree

CPE: 1

Session 3

11:00 AM–NOON: DEALMAKERS PANEL

Back by popular demand is our Dealmakers Panel. Hear about the current local deal environment from a wide variety of perspectives including a family office, traditional private equity firm, an attorney and an investment banker. They will share what their firms are seeing and how they differentiate themselves in such a competitive M&A marketplace. Topics will include challenges and opportunities in the M&A market, how and where deals are sourced, financing options and what seller and buyers are looking for in a deal and the latest update on key deal documents.

Moderator: Jay Trumbower, COO/CFO, Boulay Group

Panelists: Sima Griffith: Managing Principal, Aethlon Capital; Elizabeth Lilly: Chief Investment Officer, The Pohlads Companies; Jodi Johnson: Attorney, Moss & Barnett; Nathan Dey: Entrepreneur and Managing Partner, SaltSpring Capital

CPE: 1

BIOS:

Session 1: 8-9:30 AM: M&A and Capital Markets Update

Joe Hellman: Mr. Hellman, CPA and partner at Redpath and Company, supports clients through the transaction life cycle, from evaluating opportunities pre-LOI to post-close net working capital true-ups and synergy evaluation. Joe has experience across a variety of industries including business services, construction, manufacturing, healthcare, consumer products, distribution, financial services, and energy. He has provided public accounting services since 2008 and joined Redpath and Company in 2020. As leader of Transaction Advisory Services, Joe is responsible for the quality, execution, strategic direction, and growth of the practice area.

Ron Miller: Mr. Miller joined Cleary Gull in 1993 and is currently Managing Director and Head of CIBC Cleary Gull. He is responsible for leading the investment banking group as well as actively managing transactions, business development, and private equity coverage. With over 32 years of transaction experience, Mr. Miller has completed more than 130 merger and acquisition and public and private financing assignments which represent approximately \$10 billion of transaction value. In 2019 and 2015 Mr. Miller was named the M&A Advisor "Boutique M&A Investment Banker of the Year".

Shani Graber: Prior to joining Northwest Mezzanine Partners in 2005, Ms. Graber worked for GE Capital's Global Sponsor Finance group focusing on underwriting and portfolio management for leveraged buyout transactions in the middle market and lower middle market. Prior to GE Capital, she performed underwriting and portfolio management for middle market buyout transactions at Heller Financial. She also worked for Prudential Capital Group underwriting and managing private placement transactions of debt.

John Kammerer: Mr. Kammerer, CPA, is a tax partner at Redpath and Company and holds a seat on the firm's board of directors. He leads the firm's business tax service area, assisting clients with tax planning and preparation, entity structuring, and M&A transactions. John works with a variety of clients in industries such as manufacturing, construction, real estate, and professional services. He is a frequent presenter on topics of business taxation and entity structuring. John is also a member of the S Corp Association advisory board and is actively involved with the group to promote and support tax policies that positively impact S Corporations and privately-held businesses.

Session 2: 9:45-10:45 AM: Tonka Bay Investment in Orange Tree

Joe Housman: Mr. Housman's primary duties include working with his clients to solve their Property/Casualty and Employee Benefit Insurance issues. His main focus is on middle market private companies, with an emphasis on private equity and M&A transactions, and he has worked in a wide variety of industries over his tax, M&A, and insurance career. Joe serves as a board member on a number of private company

businesses, working closely with the management teams on strategic growth and management initiatives. In this role he serves as a strategic advisor on acquisitions, operations, and dispositions of private company (private equity) investments. Prior to joining Hays Companies, Joe worked at Deloitte in the private company tax group serving private equity and real estate funds, real estate developers, manufacturing companies, professional service companies, and private family businesses on their business and individual tax planning.

Shane Slominski: Mr. Slominski is a Partner at Tonka Bay Equity Partners, a private equity firm in Minnetonka, MN that invests in entrepreneur-owned businesses in industries such as highly-engineered manufacturing, value-added distribution and business services. He is responsible for sourcing, structuring, and closing new investment opportunities. He also serves on numerous portfolio company boards of directors and works closely with management teams to execute strategic growth plans. Slominski previously worked for Deloitte & Touche and Arthur Andersen and is a graduate of the University of Notre Dame.

Brian Kueppers: Brian Kueppers: Mr. Kueppers is the founder of Apex Revenue Technologies. Apex is a technology-driven patient statement processing and electronic patient payment company. Working with some of the largest Healthcare Providers in the country, Brian led Apex to pioneer new approaches in the way providers engage their patients to strengthen the patient relationships and drive better financial results. As the CEO of Apex, Mr. Kueppers partnered with multiple private equity firms and continues to be an advisor, board member, and investor in several privately held businesses. Mr. Kueppers is a graduate of St. John's University in Collegeville, MN.

Renee Ernste: Ms. Ernste is the CEO of Orange Tree Employment Screening. She joined Orange Tree in 2008 as Vice President of Customer Care. She created Orange Tree's blended service methodology in this role, which combines a dedicated customer service representative with a support team. She became the CEO of Orange Tree in 2018. Since then, Renee has successfully led the organization through a sale to a private equity firm and its first acquisition. With over seventeen years of experience in the Human Resources industry, she manages all aspects of operations for Orange Tree.

Session 3: 11 AM - Noon: Dealmakers Panel

Jay Trumbower: Mr. Trumbower is currently the COO/CFO of Boulay CPAs and Advisors located in the Twin Cities. Boulay is a diversified, growth-oriented CPA Firm with 250 people and three offices (Minneapolis, Eden Prairie, MN and Naples, FL). Jay started his career in public accounting with a Big Four CPA Firm in Minneapolis, MN. His focus within the firm was Audit and M&A Advisory Services. Subsequently, Jay has held various COO/CFO positions with privately-held organizations, including a \$4.5 billion financial services holding company. He has 10 years of experience leading the Corporate Development/M&A Departments within publicly-traded and private-equity

backed companies. Finally, he has an additional 6 years of experience in CFO & Transaction Advisory Consulting Services.

Jodi Johnson: Ms. Johnson advises businesses in the areas of real estate, corporate law, and labor and employment law. Having worked for many years as corporate counsel, she recognizes the importance of integrating legal advice with the client's overall business objectives. Timely communication, teamwork, and practical legal solutions are hallmarks of Jodi's service delivery.

Nathan Dey: As a Michigan native, Nathan relies on his blue-collar roots to bring grit and work ethic to his investing and operating endeavors. He has a passion for entrepreneurship and innovation and has a deep desire to mentor and help emerging business leaders solve some of their most difficult problems. Most recently, Nathan was the CEO and Chairman of Navegate, Inc., an international supply chain and logistics company purchased through a search fund. Under his stewardship, Navegate grew from a \$40 million enterprise to over \$100 million annual revenue in just over 3 years. In 2021, Navegate was sold to Radiant Logistics (NYSE: RLGT), a global logistics platform. Prior to launching his search fund, Nathan had spent the majority of his career as an investment banker advising both bulge bracket and middle-market enterprises on a variety of M&A and corporate finance initiatives.

Elizabeth M. Lilly: Ms. Lilly is Chief Investment Officer and Executive Vice President for The Pohlads Companies. 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 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.

Sima Griffith: Ms. Griffith is founder and Managing Principal of Aethlon Capital. During her 25 year career, she has successfully structured and completed mergers, acquisitions and capital raises for entrepreneurs, private and public companies and family businesses. She is a frequent speaker on issues and trends in mergers and acquisitions, private equity, and venture capital. Sima has served as a judge for the Minnesota Cup, a statewide contest for Minnesota's newest and most innovative business idea and for the E&Y Entrepreneur of the Year Awards.

For more information contact:
Rosanne Bump, Executive Director
Financial Executives Twin Cities
rbump@feitwincities.com