

4th Annual Booth-Kellogg Entrepreneurship through Acquisition Conference

Friday, November 10, 2017
Venue **SIX10**





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4th Annual Booth-Kellogg Entrepreneurship through Acquisition Conference

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WELCOME:

Dear Conference Guests,

This year marks the 4th annual Booth-Kellogg Entrepreneurship through Acquisition (ETA) Conference, organized in partnership between the University of Chicago Booth School of Business, the Polsky Center for Entrepreneurship and Innovation, the Kellogg School of Management, and the full-time and part-time ETA student groups from both schools.

We're excited to have you join us and the many search fund entrepreneurs, students, investors, and other participants that make up the open, inquisitive, and supportive fabric of the ETA ecosystem. In addition to learning more about ETA, we hope you will enjoy meeting one another and sharing your experiences in this rapidly-growing area of entrepreneurial investment and collaboration. Today, we aim to foster opportunities for engagement among all conference attendees - from investors, industry experts, and practicing entrepreneurs to attending students, career-switchers, and the just plain curious - in order to hear various perspectives on ETA.

We thank you for joining us at this year's conference - the largest of its kind with growing demand year over year. As ETA models continue to evolve, we hope that your learnings and connections in the space stem and strengthen from the great partnership and programming coming out of Chicago Booth and Kellogg.

We truly hope you enjoy the conference!

Sincerely,

Booth-Kellogg ETA Conference Committee

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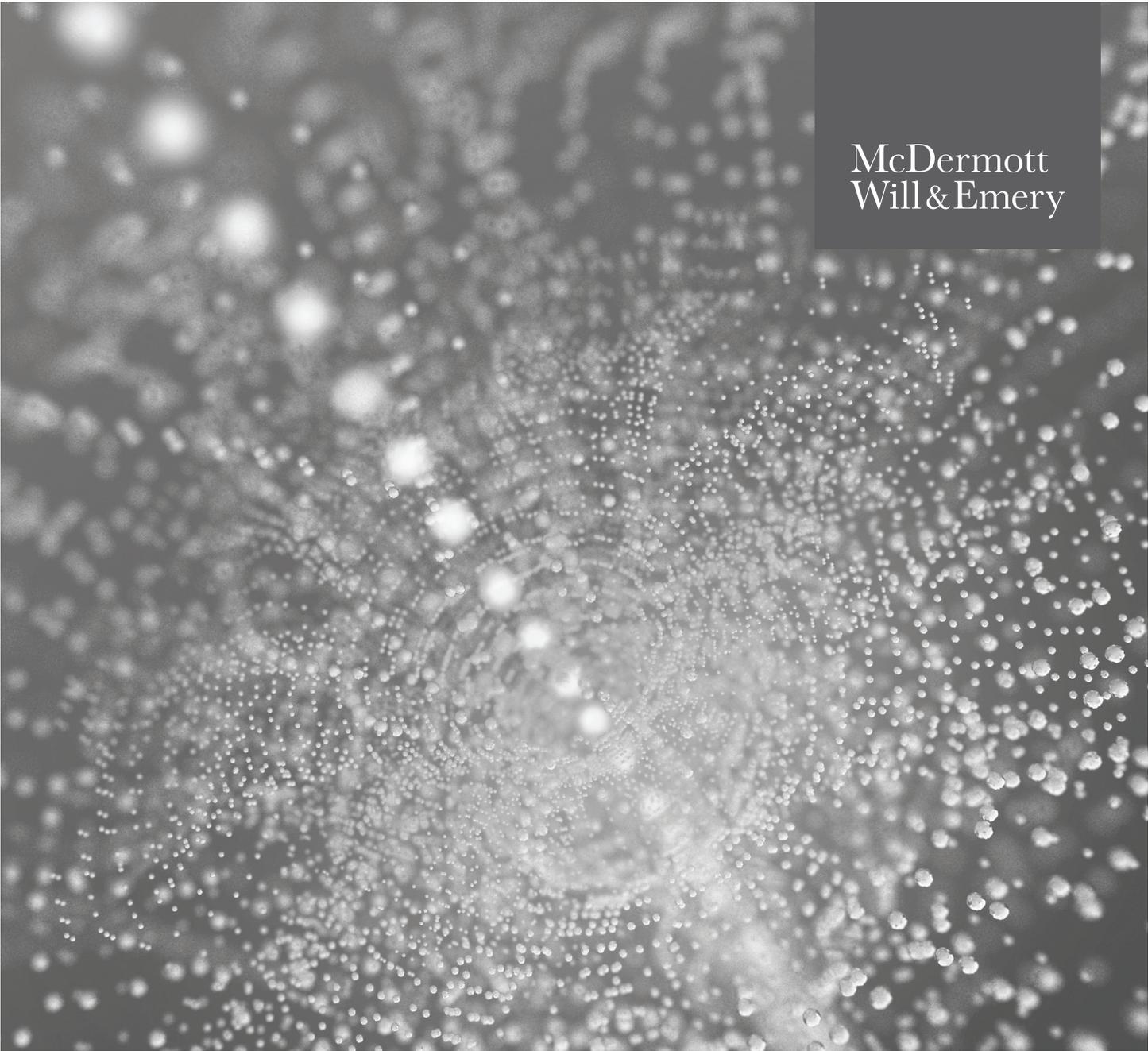
Please feel free to use the complimentary guest WiFi throughout the day:

Username: VenueSIX10

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AGENDA:

8:00 a.m.	INVESTOR BREAKFAST (INVITATION ONLY) - SPONSORED BY MCDERMOTT WILL & EMERY	Landmark Room (10th Floor)
9:00 a.m.	REGISTRATION AND BREAKFAST	Lobby (1st Floor); Landing (2nd Floor)
9:30 a.m.	OPENING REMARKS	Feinberg Theater (2nd Floor)
10:00 a.m.	OPENING FIRESIDE CHAT	Feinberg Theater (2nd Floor)
11:00 a.m.	ETA MODEL OVERVIEW - SPONSORED BY SEARCH FUND ACCELERATOR	Feinberg Theater (2nd Floor)
12:00 p.m.	NETWORKING LUNCH - SPONSORED BY MOWERY & SCHOENFELD	Crown Family Great Hall (9th Floor); Gallery Ten (10th Floor)
1:00 p.m.	AFTERNOON FIRESIDE CHAT	Feinberg Theater (2nd Floor)
2:00 p.m.	BREAKOUT 1: LESSONS LEARNED FROM ADVERSITY	Crown Family Great Hall (9th Floor)
2:00 p.m.	BREAKOUT 2: THE YOUNG CEO EXPERIENCE	Feinberg Theater (2nd Floor)
3:00 p.m.	HOW TO SEARCH AND CLOSE - SPONSORED BY NEXTGEN GROWTH PARTNERS	Feinberg Theater (2nd Floor)
4:00 p.m.	HAPPY HOUR	Landing (2nd Floor); Lobby (1st Floor)



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McDermott has an uncompromising commitment to legal excellence, extraordinary client service and a high-performance culture. It is our honor to sponsor the 2017 Booth-Kellogg Entrepreneurship Through Acquisition Conference, and to celebrate this opportunity for the advancement of knowledge and innovation in the realm of entrepreneurship.

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OPENING REMARKS:

SUNIL GROVER, MBA CHICAGO BOOTH '99

Managing Partner, True Blue Partners



Sunil Grover is managing partner at True Blue Partners, a boutique M&A advisory firm serving mid-market companies in enterprise software and IT services. He has more than 20 years of investment banking and technology business operations experience and has captured over \$1B in transaction value in M&A, private placements, and capital raises. Upon graduation from Chicago Booth, Grover joined the Technology Investment Banking group at Morgan Stanley. Later, he joined a pre-VC start-up developing a multilingual US-Asia B2B marketplace that competed with Alibaba in its early days. Post 9/11 when the markets for start-up funding dried up, Grover bootstrapped an on-demand application (now known as a cloud application) to track new business opportunities for electronic components and semiconductors through the global supply chain. There, as founder and CEO, he mobilized \$3M in seed capital, built the product, and took it to market. Subsequently, he acquired a VC-backed competitor and drove 300 percent year over year organic sales growth while maintaining cash flow break-even. Subsequently, he exited the business to an overseas investment group. Since then he has been an investor in and M&A adviser to lower mid-market companies in enterprise software and information technology. At True Blue Partners, he brings these diverse perspectives to technology entrepreneurs and clients. He applies the financial rigor gained through bulge bracket investment banks, the deal-making savvy of a mid-market banker, and the scrappy perspective of a technology entrepreneur. At Chicago Booth, he was co-chair of the investment banking group and CEO of one of the winning teams at the 1999 NVC. He has a MS from Washington University and a BTech from IIT Bombay. He has also authored several patents.

OPENING FIRESIDE CHAT:

BRAD MOREHEAD, MBA KELLOGG '05

CEO, LiveWatch®

Moderator



Brad Morehead is the CEO of LiveWatch®, one of the fastest-growing home security companies in the US. Morehead acquired two companies in 2010 to form LiveWatch and then sold LiveWatch in 2015 for one of the highest exit multiples in the security industry. Prior to LiveWatch, he was the CFO of Feldco® Factory Direct, which has been named America's number one window and door company. Morehead is a board member of NextGen Growth Partners, investor and mentor for Techstars, and cofounder of Wildcat Angels. He is a lecturer of entrepreneurship and finance at the Kellogg School of Management at Northwestern University as well as adjunct clinical professor of entrepreneurship at the McCormick School of Engineering at Northwestern University. Morehead earned a BS in finance with high distinction from Indiana University and an MBA with highest distinction from the Kellogg School of Management at Northwestern University. He lives in the Chicago area and has been a contestant on The Price is Right and Wheel of Fortune.

MARK HOFFMAN, MBA CHICAGO BOOTH '91

CEO and President, Larson Packaging Company



Mark Hoffman is a senior executive, entrepreneur, and consultant with over 25 years of experience leading business, strategy, marketing, and operations in start-up, high-growth, and turnaround environments in the US and abroad. He is the CEO and president of Larson Packaging Company, a manufacturer of customized, industrial packaging for high-tech companies in Silicon Valley, and an affiliated consultant with Amphora Consulting, where he provides business strategy expertise and strategic marketing education to international corporations. Previously, he was a partner at Booz Allen Hamilton (now Strategy&) where he led strategy, marketing, and operations engagements for top-tier multi-national corporations in various sectors including engineering/industrial, consumer products, financial services, agribusiness, and distribution. Hoffman has lived and worked in three countries (US, Colombia, and Perú) and is fluent in Spanish. He has an MBA in Strategy and Finance from Chicago Booth and a BA in Economics with Honors from the University of California, San Diego where he recently taught a successful Management Lab class in the economics department. Hoffman serves on three non-profit boards and is an assistant scoutmaster. He currently resides in the San Francisco Bay area with his wife and three children.



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ETA MODEL OVERVIEW:

RAAM JANI

*Partner, McDermott Will & Emery
Moderator*



Raam Jani is a partner with the law firm of McDermott Will & Emery. He focuses his practice on mergers and acquisitions, private equity, and emerging companies and transactions along the entrepreneurship through acquisition spectrum. Jani is the co-head of the firm's Search Fund Practice. Jani has experience in a wide range of transactions, business ventures, and general corporate matters and regularly represents a number of well-known private equity funds, search funds, and independent sponsors in leveraged acquisitions, recapitalizations, and exit transactions. He helped lead McDermott's rise to being one of the leading law firms handling search fund and other entrepreneurship through acquisition transactions. Jani's involvement has included numerous speaking engagements at business schools and building connections with the search fund investor community, both in Chicago and throughout the US. Jani is committed to providing pro bono legal services, including helping nonprofit entities gain tax-exempt status and register as charitable organizations, helping low-income individuals purchase their first homes, and assisting with the preparation of wills and basic estate planning documents. Jani lives in Glenview with his wife and their children.

TIMOTHY BOVARD

Founder and CEO, Search Fund Accelerator



Timothy Bovard is the founder and CEO of Search Fund Accelerator, the first-ever accelerator supporting highly-motivated entrepreneurs seeking to acquire businesses to run as CEOs. Bovard has been an adjunct professor of entrepreneurship at INSEAD for the past 14 years, where he teaches a course on Entrepreneurship through Acquisition. He also teaches a similar course in the MBA program at Columbia Business School, guest lectures at Chicago Booth, and is a regular speaker at conferences on search funds and entrepreneurship through acquisition. As founder and former president of CPI S.A., he created Europe's leading book manufacturer. Through a series of 20 acquisitions over 12 years, he built CPI into a group with over \$600M in sales and 4,000 employees in 15 plants across Europe. Bovard is the president of the Association Petits Princes, a leading French charitable organization that realizes the dreams of severely ill children. He holds a BS in Management from Rensselaer Polytechnic Institute, an MA in Political Science from the University of North Carolina at Chapel Hill, and an MBA with distinction from INSEAD.

JOSH DENNIS, MBA CHICAGO BOOTH '16

Founding Member and Vice President, NextGen Growth Partners



Josh Dennis is a founding member and vice president of NextGen Growth Partners (NGP), where he is responsible for identifying, evaluating, and executing investment opportunities, as well as monitoring portfolio companies. Prior to NGP, he was with The Halifax Group, a middle market private equity firm focused on business and government services, transportation and logistics, infrastructure, and health and wellness. Prior to Halifax, Dennis was in the Investment Banking Division of Tudor, Pickering, Holt & Co., a Houston-based investment bank focused on the oil and gas industry. He received a BBA from Texas Christian University and an MBA from Chicago Booth.

ETA MODEL OVERVIEW (continued):

KEITH GROSS

Director, Pacific Lake Partners



Keith Gross is a director at Pacific Lake Partners. Prior to joining the firm in 2015, he was an associate at Hellman & Friedman. He began his career in the Investment Banking Division at Goldman Sachs, where he worked on M&A and capital markets transactions. He graduated as valedictorian from Hamilton College with a degree in mathematics and economics and earned an MBA from Stanford's Graduate School of Business.

AUSTIN HALL

Founder, Brick Street Partners



Austin Hall is the founder of Brick Street Partners, which he launched in November 2016. Through Brick Street, Hall is pursuing a self-funded search to acquire and operate a single Midwest-based small business. Brick Street focuses on companies located in Illinois, Wisconsin, and Indiana with annual revenue between \$3M and \$30M. Prior to Brick Street, he worked as an investment professional at Madison Dearborn Partners, a Chicago-based private equity firm. He also worked for Goldman, Sachs & Company in the firm's industrials investment banking practice. Hall received an undergraduate degree from Indiana University and an MBA from Harvard Business School.

MICHAEL MILES

Partner, The Operand Group



Michael Miles is a veteran of 18 search fund investments since 2009 and has served as a board member and trusted advisor for many search fund-backed enterprises, including successful outcomes with Influx and Midwest Supplies. Additionally, Miles has over 25 years of experience building, growing, and operating recruiting businesses. In 1988, he founded SeatonCorp, a leading provider of recruiting, vendor-on-premise staffing, and end-to-end supplier management solutions for strategic users of contingent labor, which was sold in 2014 to True Blue (NYSE: TBI). Under his leadership, SeatonCorp grew from a staff of two to one of *Crain's* "Largest Privately Held Companies" in Chicago, with more than 2,500 employees. He has received the Staffing Industry Analysts' Peter Yessne Workforce Innovator Award and is listed on The Staffing 100 (the 100 most influential people in the staffing industry). In 2012, Miles founded INCubatoredu, a national program teaching high school students how to start a business. He is a member of the Economic Club of Chicago and earned a BS in Finance from Arizona State University.



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AFTERNOON FIRESIDE CHAT:

BRIAN O'CONNOR, MBA CHICAGO BOOTH '08

Founder, NextGen Growth Partners

Moderator



Prior to founding NextGen Growth Partners, Brian O'Connor served as co-CEO and head of business development of Innflux, a hospitality-focused IT service company, which was sold to strategic buyer Thing5 in 2015 after 3.5 years of significant growth. O'Connor became involved with Innflux after acquiring the business through his search fund, Fellowship Capital Partners in 2011. Prior to founding Fellowship Capital Partners, he was a vice president with Equity International, a middle market growth private equity fund. O'Connor is an adjunct assistant professor of entrepreneurship at Chicago Booth, where he teaches entrepreneurship through acquisition. He serves as board member and treasurer for Distinctively College Bound, a non-profit focused on creating opportunities for students to participate in extracurricular activities that cater to their individual talents and interests and promote continued education. He received a BBA from Miami University (Ohio) and an MBA from Chicago Booth.

JOSE STELLA

Co-CEO and Cofounder, QMC Telecom International Holdings



Jose Stella is co-CEO and cofounder of QMC Telecom International Holdings, a multinational provider of wireless infrastructure. Prior to that, he was the CEO and cofounder of VIU Media until the sale of the company to Lamar Advertising (NASDAQ:LAMR) in 2006. At the time of the sale, VIU Media was Puerto Rico's largest locally-owned outdoor advertising company. He, along with his business partner, received the 2004 Ernst & Young Entrepreneur of the Year Award for Puerto Rico. Throughout the years, he has served on several boards of directors. Stella graduated with high honors with a BA in Economics, Finance, and Investments from Babson College and graduated cum laude with an MBA from the University of Michigan.

BREAKOUT 1: LESSONS LEARNED FROM ADVERSITY

STEPHEN MORRISSETTE, MBA CHICAGO BOOTH '90

*Adjunct Associate Professor of Strategic Management, Chicago Booth
Moderator*



Steve Morrisette's career includes large corporate experience in M&A and banking as well as entrepreneurial projects as an investor and founding CEO of several start-ups. In addition to 25 years of practitioner expertise, his academic career includes 12 years of full-time teaching and extensive scholarship on entrepreneurial finance. His banking career focused on transformation projects, especially through mergers and acquisitions. His M&A experience includes over a dozen projects ranging from small deals with \$10M in sales to a full-time role on the First Chicago-BankOne executive merger integration team, one of the largest financial services mergers at that time. Additionally, he has been an angel investor actively involved in the formation of several firms in industries ranging from technology to plumbing parts. He was also the founding CEO of First Community Financial Partners. Morrisette is an associate professor at the University of St. Francis I Joliet, IL and guest lectures at Northwestern Kellogg School of Management. He received an MBA with honors in Finance and Strategy from Chicago Booth and a PhD in Entrepreneurial Finance from Union University.

ALLAN BREIDENBACH

Former Operating Partner, Building Industry Partners; CEO, US Fence Solutions



Allan Breidenbach is a former operating principle with Building Industry Partners (BIP) and CEO of US Fence Solutions. He has been leading businesses within the building products distribution and homebuilding segments for over 20 years. Prior to BIP and US Fence Solutions, he served as vice president of Wisconsin Building Supply, the fourth largest operating company of USLBM Holdings. Under his leadership it grew from \$60M to \$150M in four years, and was named 2015 Operating Company of the year. Prior to joining WBS, he was an award-winning homebuilder in Minnesota, specializing in sustainable construction. He has a bachelor's degree in education from the University of Wisconsin, Green Bay, and is a Lean Six-Sigma Black Belt.

MATT LITTELL, MBA KELLOGG '07

Managing Partner, Spec Limit Capital Partners



Matt Littell is the managing partner of Spec Limit Capital Partners, a private equity-backed search fund focused on finding, acquiring, and running niche manufacturing, distribution, and technical service businesses. Littell acquired Progressive Bronze Products, a Chicago-based business that manufactures and restores show-piece quality metal products for the religious, construction, and funeral industries. He ran the company as CEO for seven years and then hired a president to run day-to-day operations. He remains chairman of the board and recently sourced and completed the add-on acquisition of Chicago Copper & Iron, a high-end custom metal fabricator. Prior to Kellogg, Littell held several leadership roles at GE Energy and GE Oil & Gas. His GE experience includes P&L ownership, Lean Six Sigma, and the Operations Management Leadership Program. He holds an MBA from the Kellogg School of Management at Northwestern University, a Masters in Engineering Management from Northwestern University, and a BS in Mechanical Engineering from the University of Florida.

BREAKOUT 1 (continued):

JEFF STEVENS

Managing Partner, Anacapa Partners



Jeff Stevens is the founding partner at Anacapa Partners. Over the past six years, Anacapa has invested in 100 individuals and partnerships looking to acquire a nano-cap company and has made an investment in 34 operating companies acquired through the search fund approach. Stevens has 27 years of experience structuring, operating, and investing in search fund companies. He has managed three funded searches during the period from 1990-2005, each one culminating in the acquisition of a lower middle market company — Balkin Cable Holdings, Ancora Capital, and Liberty Fitness. Following these three buyouts, he founded and managed Deelish!, a manufacturer and retailer of ready-to-cook gourmet meals. Prior to beginning his entrepreneurial path, Stevens was an associate consultant at Bain & Company.

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BREAKOUT 2: THE YOUNG CEO EXPERIENCE

MARK AGNEW, MBA CHICAGO BOOTH '06

President, Lou Malnati's Pizzeria

Moderator



Mark Agnew is the president of Lou Malnati's Pizzeria, which employs more than 3,300 people and operates 50 company-owned locations throughout the Chicagoland area along with an e-commerce company Tastes of Chicago. Lou Malnati's has been ranked as a top workplace six years in a row by the *Chicago Tribune*. Agnew is also an adjunct assistant professor of entrepreneurship at Chicago Booth, where he teaches entrepreneurship through acquisition. Prior to joining Lou Malnati's in 2011, Agnew spent five years as a vice president at Dixon Midland Company. Before Dixon Midland, he was a private equity associate at Glencoe Capital specializing in basic industries and an investment banking analyst at Deutsche Bank with an emphasis on leveraged finance and M&A. Agnew has a BS from Cornell University and an MBA with honors from Chicago Booth.

MATT ESTEP

Managing Partner and Founder, Bosworth Capital Partners



Matt Estep is the managing partner and founder of Bosworth Capital Partners, where he is responsible for identifying and sourcing target companies, conducting due diligence, deal structuring, negotiating, financing, and ultimately working alongside management of the acquired companies. In 2010, upon making an investment in Midwest Supplies, Estep worked with the founder's desire to transition out quickly and assumed the role of president. Over the next two years, he built a leadership team that could help scale the rapidly growing e-commerce company to over \$100M in sales. Prior to attending Harvard Business School, Estep worked at Peoples Energy. His final role at Peoples involved the management of a utility maintenance facility with 250 union employees where he was responsible for the allocation of resources and related jobs. Prior to Peoples, Estep spent time pursuing a career as a professional race car driver, and, as a result of his interest in motorsports and fabrication, he cofounded a go-kart manufacturing company. He holds an MBA from Harvard Business School and a BS in Mechanical Engineering from Purdue University.

LIA MAJID, MBA KELLOGG '15

CEO, Acorn Legal Solutions



Lia Majid started searching in July 2015 with SFA. She acquired a Chicago-based e-discovery company, Acorn Legal Solutions, in January 2017 and has been operating it since. Prior to searching, Majid was a senior project engineer at Parker Hannifin and a consultant with an R&D Strategy firm. Majid has an MBA from Kellogg and degrees in Math and Electrical Engineering from Case Western Reserve University.

BREAKOUT 2 (continued):

JASON PANANOS

President, VDA



Jason Pananos is the president of VDA, a holding company for Vector Disease Control International (VDCI) and SOLitude Lake Management. Pananos and his partner Jay Davis first acquired VDCI in 2011 through the search fund they formed in 2008 called Nashton Partners. Prior to forming Nashton Partners, Pananos worked at United Technologies Corporation, where he held roles focused on finance, strategic planning, and acquisition activity. He obtained an MBA from Harvard Business School and a BBA in finance from the University of Massachusetts Amherst. Pananos is an active investor in privately-held business in the lower middle market.

DAVID SILBERSTEIN

President and CEO, Alert Protective Services



David Silberstein is the president and CEO of Alert Protective Services, a security alarm monitoring and services business that has served the greater Chicagoland area for over 35 years. Prior to his current role, Silberstein was the founder and managing principal of Anchor Light Partners, the search fund that acquired Alert Protective. Earlier in his career, Silberstein worked as an investment professional at J.F. Lehman & Company. He was in investment banking at Goldman Sachs and Lazard Frères, where he worked on a number of marquee mergers, acquisitions, and financing projects. Most notably, Silberstein worked on the deal team that advised Burlington Northern Santa Fe Railroad on its \$44B sale to Warren Buffet's Berkshire Hathaway. Silberstein earned an MBA with honors from the Wharton School at the University of Pennsylvania and a degree in political science with an interdisciplinary concentration in International Economics from Yale.

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ALEX SCHNEIDER, MBA KELLOGG '06

Adjunct Lecturer of Innovation & Entrepreneurship; Program Lead for the Zell Fellows: Acquisition and Ownership, Kellogg School of Management Moderator



Alex Schneider has over 20 years of experience acquiring and investing in small businesses as an entrepreneur, private equity investor, independent sponsor, angel, and minority investor. As an undergraduate at Northwestern University, Schneider acquired and operated a campus shipping and storage company, which was eventually sold to an industry competitor. After gaining experience in investment banking with JP Morgan and traditional private equity with Goldner Hawn Johnson & Morrison, he joined Keystone Capital in 2003. While at Keystone he had the opportunity to acquire a wide range of businesses representing niche manufacturing, professional services, and consumer industries. In 2011, Schneider partnered with David Choe to form Clover Capital Partners, a firm that uses the independent sponsor model to acquire and invest in lower middle market businesses. Clover has evolved to focus on food and beverage-related companies, and Schneider currently serves on the boards of Main Street Gourmet, Jo's Candies, Wilde Brands, Cleveland Kraut, Sinbad Foods, and Phillips Syrup. Additionally, he participates on the advisory board of NextGen Growth Partners. Schneider is also as an adjunct lecturer of entrepreneurship and innovation at the Kellogg School of Management, where he earned an MBA. He created and teaches the course entitled Entrepreneurship Through Acquisition. He also runs the Acquisition and Ownership track of the Zell Fellows program, a co-curricular fellowship that provides a select group of students with experiential learning opportunities and customized mentorship for pursuing ETA after graduation.

GABE BARKLEY, MBA CHICAGO BOOTH '16

General Manager, MHW Ltd.



Gabe Barkley is the general manager of MHW Ltd., a leading alcoholic beverage service platform, and is a former entrepreneur-in-residence at NextGen Growth Partners (NGP). He partnered with NGP for his search to find a business with which to partner for the next step in his career. Prior to NGP, Barkley held various roles at Microsoft, Deloitte Consulting, and Accenture, as well as holding leadership positions at two alcoholic beverage companies — VinConnect, a start-up direct-to-consumer wine sales platform for top international wineries which he helped launch, and La Cave Warehouse, a wine retail and private storage firm based in Dallas, TX, where he led growth and operational improvements that increased EBITDA by 39 percent in two years. He received a BA from The University of Dallas and an MBA from Chicago Booth.

CHRIS DOOLEY

CEO, DMP Corporation



Chris Dooley has an extensive background in advising, investing in, and managing growth companies. Currently, he is the CEO of DMP Corporation, the leading provider of integrated waste water treatment solutions for industrial customers. DMP is the combination of three acquisitions led by Dooley search fund, Gum Branch Capital. Prior to founding Gum Branch Capital, Dooley was a director in the technology group at The Alexander Group, where he advised leading technology companies like Microsoft, VMWare, and Salesforce.com in sales and marketing strategy. He held senior management positions at Siebel Systems after business school, including director of worldwide sales operations and founding director of the Siebel Venture Capital Group. He started his career as a management consultant with Oliver Wyman prior to attending The Wharton School for an MBA. Dooley also has a BA from Haverford College in Political Science and Economics.

HOW TO SEARCH AND CLOSE (continued):

LARRY DUNN

CFO, NIP Group



Larry Dunn is the CFO of NIP Group and a talented business leader with over 25 years of experience. He has generated substantial value in high growth environments by delivering solutions in a wide array of areas, including organizational strategy, corporate development, financial reporting, cost reduction, cash flow and working capital management, and process improvement. Prior to joining NIP Group, he was managing director at Ally Financial and a director of M&A and divisional CFO at AIG Group. He began his career at KPMG. Dunn enjoys working closely with searchers at every stage supporting their goals to build a great company while becoming a highly successful CEO. He is committed to lend his expertise to and generously collaborating with all members of the search fund community. Additionally, Dunn serves on the boards of Housing Wire and World Wide Security. He graduated from Pace University with a BBA in Accounting with highest honors. He is also a certified public accountant.

JESSICA MARKOWITZ, MBA CHICAGO BOOTH '13

Cofounder and Principal, Calyx Capital Partners



Jessica Markowitz is jointly responsible for the daily operations of Calyx Capital Partners and will join the acquired company's management team to lead the day-to-day operations. Prior to founding Calyx Capital Partners, she was a senior associate at The Keystone Group, a boutique management consulting firm, where she gained vast experience implementing operational changes to grow EBITDA, maximize cash flow, and enhance overall financial flexibility of distressed clients. Her experience driving operational improvements, coupled with her work in restructuring consulting and distressed trading and research, has given her a strong understanding of capital markets, balance sheet management, and financial modeling. Prior to Keystone, Markowitz worked at Alvarez & Marsal in the Restructuring Group, advising large companies on corporate reorganizations. She also worked at The Royal Bank of Scotland on the distressed credit trading desk where she performed financial and legal due diligence to uncover investment opportunities for her group and clients. Markowitz started her career at Lehman Brothers working in the leveraged loan middle office. She holds an MBA from Chicago Booth and a BSM from Tulane University.



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Michael Kidd
Advisory Partner
mkidd@mllc.com

Networking Lunch Table Assignments

TABLE	NETWORKING ANCHORS
1	John Bingaman
	Allan Breidenback
2	Timothy Bovard
	Christopher Dooley
3	Macon Carroll
	Mark Hoffman
4	Will Daly
	Matt Littell
5	Natalie Davies
	James Ryan
6	Josh Dennis
	Jason Pananos
7	Larry Dunn
	David Silberstein
8	Samuel Duprey
	Michael Miles
9	Sofia Durham
	Nathan Dey
10	Mark Egan
	Austin Hall
11	Matt Estep
	Erick Laseca
12	JT Fitzgerald
	Jessica Markowitz
13	Chris Fuller
	Andy Love
14	Drew Gottenborg
	Darrin Shillair
15	Keith Gross
	Chuck Mishoulam

TABLE	NETWORKING ANCHORS
16	Carlos Saez
	Sunil Grover
17	Alex Hodgkin
	Steve Groya
18	Raam Jani
	Luke Hedlund
19	Andrew Lee
	Jason Hull
20	Matt Rupp
	Michael Kidd
21	Mark Agnew
	Rene Lajous
22	Nick Pucci
	Jonathan Schatz
23	Greg Matthews
	Alexander Schneider
24	Chris McGowan
	Jeremy Silverman
25	Jose Stella
	Martin Steber
26	Brad Morehead
	Jeff Stevens
27	Badge Stone
	Lia Majid
28	Brian O'Connor
	Todd Tracey
29	Kirk Riedinger
	Kent Weaver
30	Steve Morrissette
	Nick Lulli

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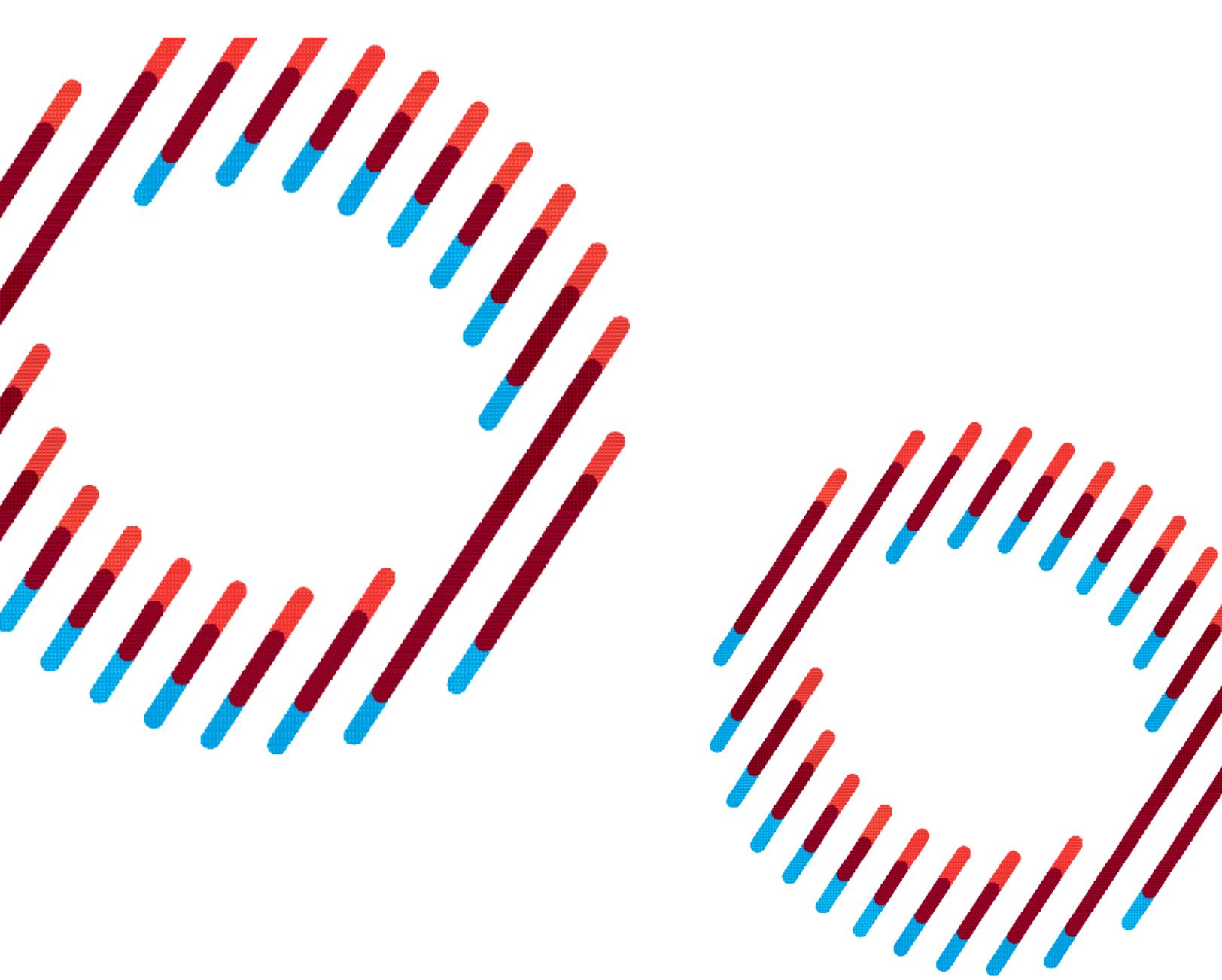
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