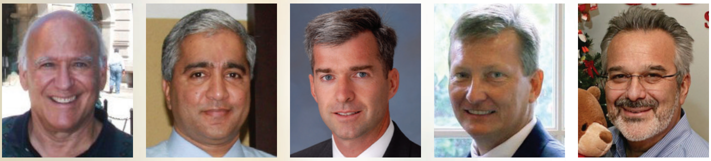
The DAK Group
EisnerAmper &
Gibbons P.C.
present

Lessons Learned

In Buying & Selling Closely Held Businesses



Excerpts from a Q&A panel discussion featuring the observations & experiences of five business owners who have successfully navigated the process of selling their privately held businesses.

The DAK Group

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INTRODUCTION

Lessons Learned in Buying and Selling Closely Held Businesses was an interactive panel discussion* that attracted more than 130 business owners, assembled to listen to the experiences of five colleagues who had already navigated the process of selling their businesses.

The Q&A moderators were Alan Scharfstein of *The DAK Group* (Investment Bankers to the Middle Market), and Frank Cannone of *Gibbons P.C.* (M&A Legal Specialists). Alan Wink of *EisnerAmper* (Accountants & Advisors) provided the Capital Markets Update. All three have extensive experience in managing the buying and selling of closely held companies.

The session was preceded by a keynote address delivered by Pamela Hendrickson, Chief Operating Officer and Vice Chairman of Strategic Initiatives at The Riverside Company.

The questions, answers and discussions that followed may offer valuable insight for any closely held business owner considering selling in the near or long term.

* ***Lessons Learned in Buying and Selling Closely Held Businesses*** *was an event conducted April 28, 2016.*

KEYNOTE

Pamela Hendrickson/Keynote Speaker
Chief Operating Officer and Vice Chairman of Strategic Initiatives
The Riverside Company

Pam Hendrickson shares some lessons she has learned, to help business owners grow or sell their companies.

Lesson 1: Do "Add-On's" – To Increase Value

In today's world where organic growth is pretty elusive, companies can grow by acquiring businesses – we call it doing "Add-On's". When you Add-On, be sure to carefully create an integration plan to ensure the new business successfully melds into your own company. This will be critical in order to generate high value when you are ready to sell.

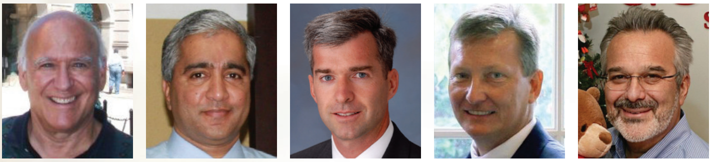
Lesson 2: The Quality of Management is Directly Proportional to the Outcome

A company might have great experts that know their fields very well, but it also needs a management team that knows how to lead smart people. We once owned a company of brilliant engineers, that made excellent products because they were "cool", (*not necessarily because customers asked for them*, thus leading to the revenue decline of the business). We brought in an experienced CEO, who asked customers what products they wanted. Now the engineers make "cool" products that customers need, and the business is profitable. Potential buyers will value a business much higher if it has strong leadership, while valuing it lower if it has weak leaders.

Lesson 3: Do Not Let a Customer or a Supplier Control Your Company

Never, ever let a few customers or suppliers represent the majority of your sales or supply chain. It is too risky to allow your business to be dependent on a small number. Do everything you can to broaden your customer base, and the number of products you sell to any one customer. Imagine what your business would be like without them... you could be out of business. The same is true for suppliers, do not be dependent on one or two. You never know when they might run into an issue, (like a natural disaster for example) and not be able to supply you with a key component—*which might destroy your business before you could find another supplier*. Prospective buyers will value your company higher if it has a broad customer base and vendor diversity.

KEY TAKEAWAYS



While the detailed responses contained in this document provide unique insights from the perspective of each participant, there were a number of common themes expressed throughout:

- ***Start preparing at least 3-years in advance*** of when you want to sell. This gives you time to ensure the systems, processes, management and financials are in top shape, and all legal (employee, environmental, IP) issues are addressed.

- ***Think about your business from the buyer's perspective.*** Focus on running your company in a way that will be attractive to a prospective buyer and generate the greatest return for you.

- ***Stay focused on your business during the sale process.*** Don't let the process distract you, let your team do their job, and you keep the business on track.

- ***Your success is dependent on the strength of your team!*** Bring in a team of experts (Lawyer, Accountant and Investment Banker) who do this every day and know how to get it done right the first time. Do not try to sell on your own.

- ***Be open minded.*** There are many types of buyers looking for companies like yours. Stay flexible as you evaluate the offers from strategic, financial or the hybrid buyer. Your goal is to determine which offers you the best fit for your situation.

Q1 Making the Decision

What actually triggered you to make the decision to part with the business that you had built?

Bill Bartzak
Founder, President, CEO, MD On-Line, Inc.
RE: Sale of MD On-Line, Inc.

"In 1997 we had our first acquisition offer. Over the years we had more than a dozen unsolicited companies interested in buying us. In each case it was never a win-win.

I was fortunate—I had a great mentor. He taught me to run this company as if it was a publicly traded company from day one. One of the big lessons he taught me was "to be prepared," make sure you and your company are ready to sell at all times, because we don't know when the right buyer is coming along. Such things like having audited financial statements are critical.

We brought a financial partner in to help us with our first acquisition. We then started buying the right complimentary companies. We did about six acquisitions through the history of the company. Then a year before we sold, we started a formal sales process. We knew we had all the right business components together. This was all part of the preparation for an exit at what we deemed was the right time.

When we began the process, there were a number of strategic buyers interested. We did over 100 presentations...it was a very formal process. We ended with over 25 initial offers. You never know when a strategic or financial buyer is going to come along and put the right numbers in front of you. Being prepared really was an advantage for us."

Bruce Raiffe
President, GUND Division, Enesco LLC
RE: Sale of GUND

"Our family business was founded in 1898. You can imagine the decision involved not only me, but my folks who had retired 15 years earlier...and also the memory of my grandfather. We had a lot of emotional issues to overcome and although I am blessed with six children, none seemed to have interest in the business.

We were watching the decline in the economy leading up to 2008, and had felt the downturn in business for several years, so we

made time to prepare. We had a family meeting, and had the familiar and frequent conversation: Should we *sell*, or should we *not sell*?

This time, my folks were more interested in selling than I was. We had already done plenty of family planning and estate planning. They had the minority interest in the business, and I wanted to keep the business at that point, but we agreed if we could achieve a certain price then we would sell.

I had to have the conversation with my mother about coming to the closing and having her crying in the background about my grandfather and what he might have thought of our decision. We agreed, I would go alone to the closing and sign for everyone, we did not want to show up with a lot of family emotions, we knew it was going to be an emotionally tough transaction."

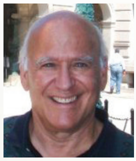
Colin Quinn

Member, Board of Directors, M&Q *Packaging Corp.*
RE: Sale of M&Q *Packaging Corp.*

"The first day I joined M&Q was in 2000. My father and his partner started the business in 1956 at a kitchen table with very little money. They were able to get investors, and my dad ran the business.

During my first year of law school, the partners split up, it was somewhat adversarial and my dad was no longer in the company. I became the voice of the owner/shareholders with regards to what the management was doing. I was such an antagonist they decided to bring me onto the board. From day one, my goal was to sell the business, and to maximize the company's value for all the shareholders.

It took about 15 years to accomplish the goal. We had a lot of challenges and hurdles along the way. Every decision I made was focused on having the end in mind. For my father, there was no end game, he was a typical entrepreneur. We managed to get through that, and ultimately, with The DAK Group's assistance, we were more successful in achieving the sale of the company than we ever thought possible."



Howard Hirsch
CEO, Jimmy's Cookies
RE: Sale of Water-Jel, Inc.

"I had two partners and we all aligned that it was a good time to sell and cash out. In general, we felt that we had penetrated the market. There would be continued growth, but not at the same rate as in the past.

We decided to try to sell the company ourselves. We gathered our data, positioned the company, and put a 'book' out. Over six months we received a number of offers, but none were what we thought the company was worth. So we took it off the market.

Ironically, we got a call from an investment banker representing a large Japanese pharmaceutical company who was interested in buying us. They were impressed by how quickly we could gather the information, (he did not know we had already been on the market). We did the transaction 90 days later. This was extremely fast by anyone's standards. We had the advantage of already being ready since we had done extensive preparation the year before.

They were a strategic buyer. They wanted to come to the United States. They wanted to get involved in bath products because that was a very big business in Japan. By acquiring us, they had immediate access to the U.S. market and to all classes of trade."

KK Kambhampati
Co-Founder, CEO, uReach Technologies, Inc.
RE: Sale of uReach Technologies, Inc.

"I ran my company for about sixteen years. I would say we began thinking about selling five years beforehand. As co-owners we were not pushing to sell, but being venture backed, we were definitely looking at opportunities.

When it came time to sell, I had a benefit in that I had done an acquisition. So now, I was on the other side of the table and I knew how to present the company for the sell side. One thing that is most important, when you're looking to buy a company, you 'shop,' you look at a number of companies before you buy one. We looked at eight or nine sellers before our acquisition, so I was better able to know how to prepare and present my company in a way that would be appealing to the buyer. It was an interesting process."

Q2 Details of Preparation

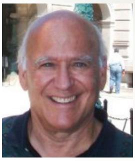
Once you made the decision to sell, what specifically did you do to prepare for the sale (financial/legal/management)?

Bill Bartzak
Founder, President, CEO, MD On-Line, Inc.
RE: Sale of MD On-Line, Inc.

"From the very beginning my philosophy was, *'if the company wins everybody wins.'* We were granting stock options from nearly the very beginning and we were able to retain great people through the process. People asked questions like, *'How does that work? Does that mean equal?'* It really does, and it really gives everyone the sense of being a member and being an owner in your organization.

It was a very seamless process and the best thing about the last day was that I knew everybody had a win. That was the whole goal from the beginning, if the company wins, everybody wins.

This was a little bit different philosophy and we were able to do it because I had the right partners and the right angels that also held to the same philosophy. That was something that did work and a lot of people did very well. And a lot of people are still with the organization at this point in time."



Howard Hirsch
CEO, Jimmy's Cookies
RE: Sale of Water-Jel, Inc.

"You need to have three really good years in a row. You cannot retroactively fix up your last three years. We've always tried to build an infrastructure...a staff...a team that operated bigger than we really were.

We had IT systems and financial systems in place that were capable of growth. You want to have these things in place so if a private equity group or a strategic buyer comes in they're going to be favorably impressed. Our backgrounds were with larger companies, so we knew what would be expected at the time of sale.

If you're now saying, 'What do I do to get ready to sell and when?' Start now, make sure you have the audited financials. Make sure that you keep track of what needs to be recast later.

It's okay, to recast professional related expenses, but keep track. One of the things that's very important is to prepare to support any recasting of your financials.

The other thing is, you can't manage your own process! Whether it's a family company and you have all that baggage, or whether you're too close to the business and you think it's worth two billion dollars and nobody else does, *you can't manage your own process*. You have to run your business, and you don't want to get bogged on the sales process. Find someone that you're comfortable with...work with them and go through the process.

I constantly get calls from private equity groups. I don't really respond to the calls, I just write down who called. And if and when we want to sell the current business, we will share the list of PE inquires with our investment banker. I will never handle the transaction myself."

Colin Quinn

Member, Board of Directors, M&Q *Packaging Corp.*
RE: Sale of M&Q *Packaging Corp.*

"We needed to have all the family members who worked for the company gracefully and slowly moved out. We sold one of our units to give windfalls to a few family members to help them find the next chapter of their lives.

From there we transitioned to a Professional Management Team which was without question, probably the single most important decision we made as owners in the business.

We incentivized our Management Team and talked to them about the five year timeline we had in mind. By structuring things to have them to focus on that ultimate goal was crucial in preparing.

We conducted our own due diligence because of environmental issues at the manufacturing facilities. We of course had audited financial statements. Doing all those things way in advance is crucial to being successful. The next point is to be sure you have the right advisors.

Having people who are smarter than you in the room is important. The advisors do this every day, they know what they are doing. Going through an orchestrated process gives you greater control. It's far better than the situation where you get a phone call from the investors saying, 'oh, we would love to buy your business.' That's a trap. It's just wishful thinking. Having a process, controlling the process, making sure that you keep the buyers honest and incentivized to get the best possible deal is crucial to a successful outcome. It certainly worked for us."

Bruce Raiffe
President, GUND Division, Enesco LLC
RE: Sale of GUND

"There's so much to do, and the preparation is critical. You absolutely need three years of professionally prepared, clean financials...you need the reliability and the transparency. Get 'Uncle Charlie' off the payroll. Pay him out. Tell him you'll give him more money when you sell the company. Get all that family junk out of the way. It will be a speed-bump that you just don't need.

Our accounting firm helped the family prepare financial and estate planning long before we decided to sell. The plan was for me to be the only person to lose his job when we sold. Several years before the transaction, I promoted someone to the role as president, and I became the chairman in a company that didn't need a chairman, just to oversee the process.

It was my job then, once we decided to sell the company, *to sell the company*.

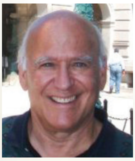
Gibbons was our law firm. Frankly, I knew the people that would be paying the most for my company. I was talking to Mattel and to Hallmark and several other competitors. Some were privately owned and some were owned by private equity groups.

I interviewed a lot of investment bankers. They charge a lot of money. I decided I would be the best sales person of our company and we go it alone, with the help of Gibbons and PWC. While I'm not sure that we got the best price for our company, we got a very handsome price. More than we expected to get. We were satisfied."

Q3

Which Type of Buyer?

When you started, did you want to sell to a specific type of buyer—a private equity firm or a strategic buyer?



Howard Hirsch
CEO, Jimmy's Cookies
RE: Sale of Water-Jel, Inc.

"When we started looking for a buyer for my next business, *Water-Jel* we were firmly committed that a strategic buyer was the right buyer. They pay a higher multiple, they have a longer life cycle. We were firmly committed to finding the right strategic buyer.

Fortunately, Alan (Scharfstein) in his kind gentle way, said, 'you should be more open minded than that.' Financial buyers are paying almost as much, sometimes more than strategic buyers. You ought to at least include them in the process...which we did, and lo and behold everything he said was true. A number of financial buyers came in with a higher number than the strategic buyers. We ended up learning in the process that if you're looking for a transaction, if you're looking to maximize your value, don't close the door unnecessarily on a group that might be there for you."

Bill Bartzak
Founder, President, CEO, MD On-Line, Inc.
RE: Sale of MD On-Line, Inc.

"In our case, I was completely convinced at the very beginning it was going to be a strategic buyer. It made all the sense in the world for a strategic company to come in. There were a number of them that did the initial bids but the financial buyers started coming and they were coming in with more attractive multiples. We ended up with the best of both worlds; we had the strategic that I was hoping for after 22 years of running the company to take it over but then also had the financial buyer tied to it with the financial values we did get for the company.

One thing I do want to make sure everybody understands very clearly is, *it's exciting to think about selling your business, but the most important thing you have to think about going through this process is don't forget to keep leading and running your business."*

Q4

Keep Your Eye on the Ball

Discuss how you kept the focus on running your business through the process & who knew what you were planning.

Bill Bartzak
Founder, President, CEO, MD On-Line, Inc.
RE: Sale of MD On-Line, Inc.

"I think that's one of the lessons I learned the very first time in 1997. I got so pumped up about getting to the table, that for the only time in the history of the company, sales started going backwards.

That was one of the most valuable lessons I learned through the process. I don't want to see anyone else do it. If you're getting pumped up about the sale, and your numbers are going the wrong way while you're going through due diligence and post due diligence, you're going to pay the price for it later on. It's exciting but you have to make sure you're running your business at all times."

KK Kambhampati
Co-Founder, CEO, uReach Technologies, Inc.
RE: Sale of uReach Technologies, Inc.

"In our case we pretty much kept the sale process to the senior management team, because being in the tech sector you're constantly being approached by people wanting to buy your company. I can't express this enough, you really need to be prepared to sell the business at all times, because you're running the business and if somebody calls up and asks you to sell, you need to be prepared.

You can start by getting all documents in one place—preferably electronic. These include things like the payroll, all your financials, it's easy to maintain once you have it set up. And it's easier for the buyer, they don't want to spend a lot of time looking at stuff trying to figure it out. Getting prepared, getting the right audits done, getting the right legal advice in terms of how to present the company. It goes a long way in terms of making life easier for you while you're trying to run a company and you're trying to sell at the same time."

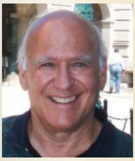
Q5 Building a "Deal Team"

How did you go about assembling your deal team (law firm, accounting firm, investment banking firm)?

Bruce Raiffe
President, GUND Division, Enesco LLC
RE: Sale of GUND

"Our team consisted of our financial advisors at PWC and the legal team at Gibbons. I had interviewed many investment bankers and didn't feel they would add much value to the deal as we knew the potential buyers and had a desirable company to sell.

Together we worked very closely with our team on every transaction and provided bidders and buyers with detailed replies to their questions. Direct contact between the buyer and seller happened to work well for us. Perhaps we are unique but I was able to devote 100% of my time to the transaction for about 6 months."



Howard Hirsch
CEO, Jimmy's Cookies
RE: Sale of Water-Jel, Inc.

"My advice is, you don't buy the Investment Bank, you buy the person.

Don't worry about the firm name. What you need to know is, *who's really doing the work, not who sold you the deal*. This is true with lawyers, accountants and investment bankers. Make sure that you keep the team that you start with because often there's a switch, and you end up with someone other than who you thought you were going to get."

Bill Bartzak
Founder, President, CEO, MD On-Line, Inc.
RE: Sale of MD On-Line, Inc.

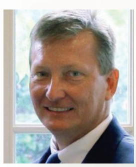
"We went through at least a dozen different interviews with bankers to figure out which one was the right one for us. The banker we ended up using was actually the second place one. I called the first place banker, but they had taken on a competitive company to sell at the same time. We eliminated them immediately and went to our number two choice, which became number one. And they were the best for our shareholders."

Q6 Who's Working For Who?

Loyalties are clear with your accounting and law firms, but what about the investment bank? Are they playing both sides?

Colin Quinn
Member, Board of Directors, M&Q *Packaging Corp.*
RE: Sale of M&Q *Packaging Corp.*

"The advantage of having a banker is they are looking beyond just your competitors, they are looking for people looking for Add-On's, and looking for people looking for customer diversity or geographic expansion. When you're in the business day in and day out you expect certain buyers, that you have on your radar. They have a much broader perspective on what prospective buyers are looking for than you have, even though you are running the company. The investment banker is on your side. "



Bill Bartzak
Founder, President, CEO, MD On-Line, Inc.
RE: Sale of MD On-Line, Inc.

"The bankers are really important. They ensure the alignment of interest is there under the right economics. Typically in a family-run business, even if the business might not be complicated, the family dynamics can be. They may go back generations. There will be an impasse where the lawyers have to take their positions.

But, the lawyers can't call the principles about certain family things. Bankers however, can parachute in on the business owner's or the buyer's behalf. They don't have to be there around all the discussions. They can parachute in when need be.

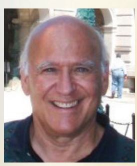
So from that perspective, they can be on both sides and add incredible value in that regard, in addition to everything else they do."

Q7 The Intangibles

Aside from the basics already covered, what else did you do to increase the multiples prior to selling?

KK Kambhampati
Co-Founder, CEO, uReach Technologies, Inc.
RE: Sale of uReach Technologies, Inc.

"I help teach an entrepreneurship course. What I tell entrepreneurs is your value is zero if you have no term sheet on the table. When there's one term sheet on the table, it's whatever the buyer says the value is because that's the value they are willing to pay. *If you want a bigger multiple get more term sheets*. You will drive the value up if you have a number of prospective buyers bidding on your business."



Howard Hirsch
CEO, Jimmy's Cookies
RE: Sale of Water-Jel, Inc.

"I think your brand equity adds some value. It's intangible, you can't measure it but, if a brand has been in the market place and you have a high level of recognition, *it is valuable*. You develop this brand over a period of time and it's associated with quality or technology or whatever. Develop your brand, it gives roots to the business.

The other thing is, what are the barriers to entry and/or how easily can it be outsourced? In our current business we make cookies. You can't outsource cookies overseas and that's good news. However, there are three million other people that make cookies. That's the bad news. Everything has got pluses and minuses. Those are things you might look at. *Are you making it easier for the prospective buyer to gain entry into a sector or geography that may be very difficult to do from scratch? That would make your company very valuable to a buyer.*"

Q8 Why Buy Our Company?

You have to ask, "what value does your company bring to the table for the buyer?" How does synergy come into play?

Bruce Raiffe
President, GUND Division, Enesco LLC
RE: Sale of GUND

"It really comes down to *why?* Every buyer has their own reasons why they want to buy your company. You might not know what is valuable to them or how they see your company fitting with theirs. In our case, it was about stripping out the overhead so they could leverage our revenue and customer base over their existing operating expenses.

Find out why they are interested in your company, ask all the questions. Find out why they are interested in you and then position your company and sell to that point."

Colin Quinn
Member, Board of Directors, M&Q *Packaging Corp.*
RE: Sale of M&Q *Packaging Corp.*

"I couldn't agree more. It's having the right people out there on your behalf talking to the interested buyer. Trying to understand what it is that excites them and attracts them to the business. Then of course, it's also being somewhat introspective and acknowledging what you don't do well. Maybe you're not that strong in marketing, maybe you're not good at cross selling, those kinds of things. You can use your weaknesses as a selling point. It works! *If they think they can do certain things better than you, they think they're going to make money doing it. It makes you look a lot more attractive."*

Q9 The Ups & Downs

Can you discuss mistakes you made, brilliant moves or surprises you encountered during the process?

Bruce Raiffe
President, GUND Division, Enesco LLC
RE: Sale of GUND

"I would share that after I sold the company, I misled myself into thinking that I'd still be involved. Although it was a family decision, it was my decision. I went along with it. I orchestrated it. We got it done and the buyer allowed me to remain on the board of directors. They promised me a five year term to oversee the strategic decisions. They didn't ask me a darn thing. I was heartbroken. I think one of the most important things for an entrepreneur, especially in a family or a start-up position, is that you actually have that conversation with yourself and your closest confidants about what it means to you personally, and *are you ready to not be the boss.*"

Bill Bartzak
Founder, President, CEO, MD On-Line, Inc.
RE: Sale of MD On-Line, Inc.

"For every company out there it's important to put a board together. When you bring in other people who are smart in business and in your industry, you're going to learn a lot more about what you're doing and now have additional contacts. People who have been there before to help guide you through the process."

Colin Quinn

Member, Board of Directors, M&Q Packaging Corp.
RE: Sale of M&Q Packaging Corp.

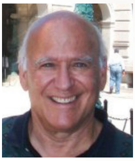
"In every decision that we make, there is a degree of risk and the potential for making a mistake. For example, we had professional managers running the company which was fantastic because it allowed us to work on the business and we weren't caught up in the day to day. In doing so however, we created a potential risk. Could we count on them? Did we have their loyalty? We think we have the right board of directors but will some get greedy?

Every single decision has the potential to turn out to be a mistake or has an element of risk associated with it. You almost just have to grin and bear it."

KK Kambhampati

Co-Founder, CEO, uReach Technologies, Inc.
RE: Sale of uReach Technologies, Inc.

"The other aspect is to be prepared for last minute changes. You spend all this time, months exclusively with due diligence, and just a week before you close the buyer changes some terms. You have to anticipate that. And you have to be prepared to walk away if it's something that's very important to you. You have to draw the line in the sand and say, 'no, I'm not going to do it.' "



Howard Hirsch

CEO, Jimmy's Cookies
RE: Sale of Water-Jel, Inc.

"If you are selling to a PE firm, find out what their reputation is regarding renegotiation. Call around to CEO's and ask, 'how much did they renegotiate from the term sheet to the final transaction price?' That's something you may want to compare and contrast with your investment banker because people have reputations. There are private equity groups that are notorious for renegotiating at the last minute. There are others that live up to their word and that's their reputation."

THE PARTICIPANTS

Pamela Hendrickson/Keynote Speaker
Chief Operating Officer and Vice Chairman of Strategic Initiatives
The Riverside Company

As COO of The Riverside Company, a $5 billion global private equity firm, Pamela manages various teams, including deal origination and fundraising. As Vice Chairman, she oversees the development of new initiatives and supervises the *Riverside Strategic Capital Fund*. She also sits on the *Global Riverside Investment Committee*, which considers investments in Riverside's various fund strategies. Since her arrival in 2006, Riverside has invested in over 200 companies and raised nearly $4 billion.

Alan Wink/Capital Markets Update
Director-Capital Markets
EisnerAmper

Calling on 20 years of financial and consulting experience, Alan assists clients with capital transactions including planning and executing buy- and sell-side transactions. Mr. Wink spent several years as Director of Financial Analysis for AmBase Corporation (NYSE) leading approximately $2 billion of corporate acquisition activity and also served as past Vice President of Capricorn Management. Alan has worked with many early stage and emerging growth companies, maintaining an active contact base with angel investors, venture capital funds and private equity funds. He serves as a board member of the NJ Tech Council and Jumpstart NJ angel investor group.

Dave Capodanno/Event Host
Private Business Services Partner
EisnerAmper

David Capodanno has over 25 years accounting experience for both private and public companies, including many family and other closely held businesses. Mr. Capodanno delivers value-added services by helping to find the right banker to match his clients' needs, developing relationships with their existing bankers and assisting with negotiating asset-based lending lines of credit. He also provides insight in identifying business development opportunities to help clients grow.

Michael Richmond/Event Host

Managing Director
The DAK Group

Michael Richmond works directly with middle-market business owners as they explore the sale of their companies or consider acquisitions. His understanding of the mergers and acquisitions marketplace, combined with his experience working with diverse businesses in a wide range of industries, provides his clients with extensive transactional and strategic expertise. Mr. Richmond has successfully guided clients through the M&A process across industries including manufacturing, distribution, healthcare, pharma, retail and technology.

Mark Kuehn/Event Host

Corporate Business Development Director
Gibbons P.C.
Founding Chairman, ACG NJ

Mark has advised and guided numerous business owners and investors on many corporate matters. He draws on a wealth of business ownership, management and financial advisory experience to complement his legal practice. Mr. Kuehn has run three companies, (two with equity) and has also served as an investment banker in addition to his 14 years in private legal practice. As Founding Chairman of the Association for Corporate Growth, NJ Chapter (ACG NJ), he regularly interfaces closely with business owners, officers and investors, allowing him to stay on the cutting edge of today's business challenges.

Frank Cannone/Moderator

Director and Chair of the Corporate Department
Gibbons P.C.

Frank Cannone's practice is focused on Corporate Law, Securities Law, Mergers and Acquisitions and Private Equity. Mr. Cannone has extensive experience representing clients in a multitude of transactions, including many sellers and buyers of closely held and family businesses in the middle-market. He has also worked in public and private capital raising, private equity investments, alternative energy finance, venture capital transactions, cross-border transactions, private fund formation and distressed situations and opportunities.

Alan Scharfstein/Moderator

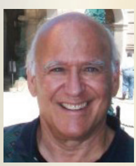
President
The DAK Group

Alan founded The DAK Group in 1984 with the exclusive purpose of helping mid-market entrepreneurs, family business owners and other stakeholders navigate financial options for growth and expansion, as well as to plan and execute successful exit strategies. He has personally been involved in negotiating hundreds of middle-market sell-side and buy-side transactions. Mr. Scharfstein, a frequent lecturer on growth and exit strategies of privately held businesses, has been quoted in publications such as *The Wall Street Journal, Business Week, Financial Times* and *Time Magazine*.

Bill Bartzak/Panelist

Founder, President, CEO, Seller
MD On-Line, Inc.

Under Bill's leadership, *MD On-Line, Inc.*, continued to expand its offerings over its 19-year history. The company moved beyond basic EDI services to include a comprehensive suite of easy-to-use integrated services, addressing all workflow aspects for ambulatory care providers. In 2014, Bill sold *MD On-Line, Inc.* to *ABILITY Network*. Prior to the sale, *MDOL* was named a finalist for the *2013 NJTC Impact Company of the Year*, #263 on the *2013 Deloitte Technology Fast 500*™, named to the *Inc. 500/500 List of Fastest-Growing Private Companies* for the 7th consecutive year and ranked #15 on the *2013 NJBIZ list of the 50 Fastest Growing Companies*. Bill was also *Ernst and Young Entrepreneur of the Year* in 2010.



Howard Hirsch/Panelist

CEO
Jimmy's Cookies
Past CEO, Water-Jel Technologies

Howard has built multiple companies from scratch, acquired businesses and sold his companies to both public and private equity buyers. While he is currently CEO of Jimmy's Cookies, he was previously co-owner of *Water-Jel Technologies*, a leading manufacturer of industrial first aid products. Howard purchased that business, an undermanaged division of a public company, grew it and sold it to a private equity purchaser. In 1974, Mr. Hirsch co-founded *DuCair*, a manufacturer of personal care products which was acquired in 1987 by *Tsumura*, a Japanese pharmaceutical company. As CEO of the US-based *Tsumura International*, he grew the business through 1996 with sales of $200 million and 600 employees.

KK Kambhampati/Panelist

Co-Founder, Past CEO, Seller
uReach Technologies, Inc.

Krishnamurty Kambhampati is a veteran technology and industry executive with extensive experience in consumer and business communications services. He co-founded *uReach Technologies, Inc.*, a communications applications and services company in 1998. After serving as both President and CEO, he sold the company to *GENBAND*, a global leader in real time communications software solutions, in 2014. Earlier, in 2003, *uReach Technologies* purchased *Of Priority Call Management* from its parent *Atos Origin*. He was also an investor and Board Advisor to *Corente* which was sold to *Oracle* in 2014.

Colin Quinn/Panelist

Member of the Board of Directors
M&Q *Packaging Corporation*

Colin Quinn is the son of the founder of *M&Q Plastic Products*. In 2000, Colin went from a minority shareholder to a member of the Board of Directors. Colin oversaw the sale of one of the two business units, Wire Protection. He then led the transition of the remaining business unit, *M&Q Packaging*, from a family-run company to a professionally run business, and the company grew significantly. In 2014, Colin was named *Chairman of the Special Committee of the Board*, initiating the full divestiture of M&Q. This was finalized in 2015 with the company's sale to Capital Partners. In addition to serving on the M&Q Board, Colin has been a practicing attorney for over 20 years and is now Managing Partner of Applegate, Quinn & Magee, a Madison, NJ law firm specializing in wealth transfer planning for families, many of whom own closely held businesses.

Bruce Raiffe/Panelist

President
GUND Division, Enesco LLC

Representing the third generation to follow the family tradition of quality toy making, Mr. Raiffe was exposed to the plush business at an early age. He held positions in sales, marketing, production and finance before becoming company President in 1993 and Chairman in 2004. He sold *GUND* to *Enesco, LLC* in 2008 and retired from an active role in the industry. In 2011, Bruce was invited to return as President, a position he holds to this day. Mr. Raiffe has served on the Board of Directors and *Credit Committee of Capital Factors, Inc.* and has been an active member of the *Toy Manufacturers of America* and the *Childrenswear Manufacturers of America*. He is former Chairman of the Board of the *Cerebral Palsy Association* of Middlesex County and is also a past Board member of the *New Jersey Chapter of the Young Presidents Organization*. In 2014, Bruce joined the Board of Governors of *The Strong Museum of Play* in Rochester, NY. The *Toy Industry Association* called upon him to join its Board in February of 2015.

About the Sponsors

The DAK Group is a leading investment bank for middle-market, privately held businesses. Our senior bankers work directly with entrepreneurs, business owners and other stakeholders to navigate financial options for growth and expansion, as well as to pursue successful exit strategies.

We support our clients' M&A needs in the areas of:
- Full or Partial Sale of the Business
- Mergers/Acquisitions
- Recapitalizations/Financial Restructuring
- Valuations and Fairness Opinions

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EisnerAmper offers responsive accounting, consulting and tax services with an entrepreneurial focus, providing clients around the world with smart, analytical insights delivered in an approachable style. EisnerAmper is one of the largest accounting firms in the nation with nearly 1,300 employees, including 180 partners. The firm is PCAOB-registered and provides public companies with audit, tax, internal audit, pension audit, executive compensation review and a variety of other services. EisnerAmper's knowledge of the capital markets helps clients seeking advice on issues such as mergers and acquisitions, debt financing, IPOs, international expansion, valuation, due diligence and restructuring.

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Gibbons P.C. is a leading law firm in New Jersey, New York, Pennsylvania, and Delaware, with more than 200 attorneys, and is ranked among the nation's top 200 firms by *The American Lawyer*. The firm also stands out among competitors by staying true to a middle-market vision. Our business model is focused on offering high quality, cost-effective legal services to middle-market businesses.

We advise clients on the full range of corporate law matters, including mergers, acquisitions, divestitures, restructurings, joint ventures, capital raising, tax, complex business transactions and more.

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