

The Arbor Team

ARBOR'S TEAM OF SPECIALISTS represents more than 300 years of collective food and beverage industry experience.

INVESTMENT MANAGEMENT TEAM



Gregory J. Purcell · Chief Executive Officer and Founding Partner

Mr. Purcell co-founded Arbor in 1999. Prior to founding Arbor, Mr. Purcell was Senior Vice President of Mergers & Acquisitions at Reyes Holdings, LLC, the largest privately-held food and beverage company in America. Before joining Reyes Holdings, Mr. Purcell was a commercial banking Division Head at American National Bank of Chicago (now owned by JP Morgan Chase). He is Chairman of Bradshaw International, Midland Packaging & Display, Arbor Mid-Atlantic Bottling, Trudeau Foods, LLC and Foundation Foods USA, Inc., and also serves as Vice Chairman of the Board of the Chicago Public Library Foundation. Mr. Purcell has a Masters of Business Administration from the University of Chicago and a Bachelor of Science degree from Marquette University.



Joseph P. Campolo · President and Founding Partner

Mr. Campolo co-founded Arbor in 1999. Prior to founding Arbor, Mr. Campolo was Vice President of Mergers & Acquisitions at Reyes Holdings, LLC, the largest privately-held food & beverage company in America. He began his career in commercial banking at American National Bank of Chicago. Mr. Campolo has served on the Board of Directors for numerous companies during his career. He currently serves as Chairman of Meridian Brands Holdings, LLC, Rice Garden, Inc. and Gold Standard Baking, LLC and as a Director of Fieldbrook Foods. Mr. Campolo has a Masters of Business Administration degree from the Katz Graduate School of Business at the University of Pittsburgh and a Bachelor of Science degree from Villanova University, where he graduated cum laude.



Ryan R. McKenzie · Partner

Mr. McKenzie joined Arbor in 2001. He is the former owner and Chief Operating Officer of Chicago, Illinois-based ice machine distribution & leasing firms Automatic Ice, Inc. and Icemakers, LLC. Previously, Mr. McKenzie spent twenty years in senior positions in the commercial banking industry, including senior lender, CIO, Head of Corporate Finance and Director of the Mezzanine Finance Group at American National Bank of Chicago (now owned by JP Morgan Chase), and is the former President and COO of Pullman Bank in Chicago. Mr. McKenzie has a Masters in Management from Northwestern and a Bachelor of Arts degree from the University of Chicago.



Richard N. Boos · Partner

Mr. Boos joined Arbor in 2006. He has over ten years of M&A and corporate development experience and spend an additional twelve years in engineering and Research & Development. Prior to joining Arbor, Mr. Boos was Director, Corporate Development at Sara Lee Corporation, where he handled all facets of acquisitions and divestitures for the Fortune 100 packaged goods company. Mr. Boos has also worked for Kraft General Foods as a Senior Research Engineer in its Frozen & Refrigerated Food segments. Mr. Boos has a Masters of Business Administration from DePaul University and a Bachelor of Science degree from Michigan State University.

INVESTMENT CRITERIA

- » Annual sales up to \$300 MM
- » EBITDA \$10–\$30 MM
- » Add-ons of any size
- » North America

GENERAL INVESTMENT SEGMENTS

- » Private Label
- » Foodservice
- » Branded Food and Beverage
- » Food-Related Non-Consumables

CONTACT

Arbor Investments LLC
676 North Michigan Ave
Suite 3410
Chicago, Illinois 60611

T: 312.981.3770
F: 312.981.3771

www.arborpic.com

INVESTMENT MANAGEMENT TEAM *(continued)*



Kimberly R. Harrod · *Vice President*

Ms. Harrod joined Arbor in 2001. She has over eighteen years of experience in investment banking, corporate finance and private equity. Ms. Harrod was previously at Vision Capital Partners, LLC, a Chicago-based merchant bank. Prior to Vision Capital, Ms. Harrod served in various corporate development roles for Farley Industries and Fruit of the Loom. She has also worked for Credit Suisse First Boston and Kidder, Peabody and Co. in corporate finance and mergers and acquisitions. Ms. Harrod has a Master of Arts from the University of Chicago and a BS with High Honors from the University of Illinois, Champaign.



Alan A. Weed · *Vice President*

Mr. Weed joined Arbor in 2003 and has over six years of private equity experience. Since joining Arbor, he has been integrally involved in deal evaluation and transaction execution. Previously, Mr. Weed worked for Stax Research in Chicago. Mr. Weed has a Bachelor of Science degree from Northwestern University and is currently a candidate for a Masters of Business Administration at the University of Chicago Booth School of Business.



Brody D. Lynn · *Senior Associate*

Mr. Lynn joined Arbor in 2007. Prior to joining Arbor, Mr. Lynn spent two years as an analyst at LaSalle Bank in Chicago, where he worked in the structured finance and general commercial lending divisions. He also spent two years with the Cleveland Indians Major League Baseball franchise. Mr. Lynn has a Bachelor of Science degree from the University of Kansas and is currently a candidate for a Masters of Business Administration at the University of Chicago Booth School of Business.



Michael B. Eisinger · *Analyst*

Mr. Eisinger joined Arbor in 2011. Prior to joining Arbor, Mr. Eisinger spent one year at Stout Risius Ross in the investment banking group. While at Stout Risius Ross he worked on multiple mergers & acquisitions and refinancing assignments. Mr. Eisinger has a Bachelor of Arts degree from the University of St. Thomas, where he graduated summa cum laude.



Jeffrey A. Smith · *Analyst*

Mr. Smith joined Arbor in 2011. Before joining Arbor, Mr. Smith was an analyst at Bank of America Merrill Lynch. While at Bank of America Merrill Lynch he worked as a corporate bond research analyst covering the Paper and Packaging, Insurance, Metals and Mining, and Chemicals industries. Mr. Smith has a Bachelor of Arts degree with High Honors from Michigan State University.

OPERATING PARTNER TEAM



Dennis M. Malchow · *Senior Operating Partner*

Mr. Malchow joined Arbor in 1999. Mr. Malchow is the former Chief Executive Officer and a twenty-year veteran of the Martin-Brower Company, LLC, a \$3.5 billion distribution company servicing over 7,000 McDonald's Restaurants. Previously, Mr. Malchow spent ten years with the Oscar Mayer Company in field sales and operations. Mr. Malchow served as Chief Executive Officer for Great Kitchens, Inc. Mr. Malchow has a Bachelor of Arts degree from the University of California.



John T. Adams · *Operating Partner*

Mr. Adams joined Arbor in 2001. He is the former Director of Bottling Operations for Coca-Cola North America and a thirty-three year veteran of the Coca-Cola bottling system. Prior to joining Arbor, Mr. Adams spent twenty-three years working for Coca-Cola North America and the ten years prior to that working for the United Bottling Group in Birmingham, Alabama. He serves as President of Arbor Mid-Atlantic Bottling, Inc. Mr. Adams has a Bachelor of Science degree from the University of Montevallo.



Sieg E. Buck · *Operating Partner*

Mr. Buck joined Arbor in 2008. Prior to joining Arbor, he spent the last twenty years as an executive in the consumer products industry. He recently served as the Chief Executive Officer of Block and Company and is the former President of Bell Sports and Moore North America. Mr. Buck serves as Chief Executive Officer of Midland Packaging & Display and Trudeau Foods, LLC. Mr. Buck has a Masters of Business Administration degree from Northern Illinois University and a Bachelor of Arts degree from Western Illinois University.



Kevin E. Dunn · *Operating Partner*

Mr. Dunn joined Arbor in 2008. He has over thirty-five years of restaurant experience. Prior to establishing his own franchise consulting company, Mr. Dunn was President of McDonald's \$4 billion Great Lakes Division. Mr. Dunn is an adjunct professor at Roosevelt University in Chicago, IL and a member of the Character Education Partnership Board in Washington, DC and the Salvation Army Disaster Relief Board of Chicago. Mr. Dunn has a Bachelor of Science degree from the University of Pittsburgh.



Bing L. Graffunder · *Operating Partner*

Mr. Graffunder joined Arbor as an Operating Partner in 2010. Prior to joining Arbor, Mr. Graffunder spent thirty-five years as an executive in the dairy industry. He most recently served as the Chairman and Chief Executive Officer of Fairmount Food Group and is the former President/Chief Operating Officer of Dean Specialty Food Group and Morningstar Foods. He previously served as Senior Vice President Operations at Suiza Foods as well as President and CEO of Authentic Specialty Foods, Inc. Mr. Graffunder has a Bachelor of Arts degree from New Hampshire College.



Steven D. Zoll · *Operating Partner*

Mr. Zoll joined Arbor in 2005. He is the former President of ConAgra Foods' \$1.4 billion Refrigerated Foodservice Company and has over fifteen years of experience in the meat industry. Previously, he served as President of Zoll Foods, a center of the plate meat company focused on the foodservice trade that was purchased by ConAgra in 1998. Mr. Zoll has a Juris Doctor from Boston University and a Bachelor of Science degree from Indiana University. He is a Certified Public Accountant.

FUNCTIONAL DISCIPLINE TEAM



J. David Foster · *Chief Financial Officer*

Mr. Foster joined Arbor in 2001. He has over ten years of public accounting and consulting experience, serving a range of clients from public and privately-held companies to LBO funds in the manufacturing, distribution and transportation industries. Prior to joining Arbor, Mr. Foster was a Senior Manager at Arthur Andersen LLP, Chicago, in the Business Consulting - Transaction Advisory Group. Mr. Foster has a Bachelor of Science in Accounting with Highest Distinction from Indiana University and is a Certified Public Accountant (Elijah Watts Sells Award winner).



Jerry B. Cronin · *Vice President · Information Technology/Accounting*

Mr. Cronin joined Arbor in 2008. Prior to joining Arbor, he served as Controller & IT Director at Frozen Assets Cold Storage with prior roles as CFO & Technology Instructor at MicroTrain Technologies, Senior Consultant & Instructor at Microhard Technologies, Controller and IT Director at Diversified Tape & Graphics, Controller at Corporate Project Resources and Chief Financial Officer at Pinnacle Data. Mr. Cronin has a Bachelor of Science degree in Finance from the University of Illinois, Champaign as well as information technology related certifications.



Sylvia L. Lauener · *Controller*

Ms. Lauener joined Arbor in 2005. She has over fifteen years of experience in accounting and financial analysis. Prior to joining Arbor, Ms. Lauener was the Controller of the Lydia Home Association, a Chicago-based social service agency, and was previously a cost accountant and financial analyst with World Book Educational Products, the direct sales division of World Book Encyclopedia. Ms. Lauener has a Bachelor of Science degree in Accounting from the University of Akron, where she graduated Magna Cum Laude.



Mark L. Grosshans · *Portfolio Accounting Associate*

Mr. Grosshans joined Arbor in 2007. He has over five years of experience advising middle market companies on accounting and operational issues. Prior to joining Arbor, Mr. Grosshans worked in the Business Advisory Services Group at Grant Thornton LLP. Mr. Grosshans has a Master of Science degree in Accounting and a Bachelor of Science degree from Bradley University. He is a Certified Public Accountant, Certified Management Accountant, Certified Internal Auditor and Certified Fraud Examiner.



Christopher A. DiGiorgio · *Portfolio Accounting Associate*

Mr. DiGiorgio joined Arbor in 2008. He has over five years of accounting experience, with a focus on middle market companies and their unique operational issues. Prior to joining Arbor, Mr. DiGiorgio worked in the Business Advisory Services Group at Grant Thornton LLP. Mr. DiGiorgio has a Bachelor of Science degree in Business Administration with concentrations in Accounting, Finance and International Studies from Indiana University and he is a Certified Public Accountant.



Roberta M. McQuade · *Senior Vice President, Human Resources*

Ms. McQuade joined Arbor in 2006. She has over twenty years of diverse human resources experience. Ms. McQuade is the founding partner of HR Edge, a private equity HR consulting company, and has held the roles of Corporate Vice President of Human Resources for AAR Corporation and Corporate Vice President of Human Resources for The Martin-Brower Company, LLC. Ms. McQuade has a Masters of Business Administration degree from Pepperdine University and a Bachelor of Science degree from the University of Notre Dame.