

## Calabasas Capital and ACG101 Event: M&A and Growth Capital

**ACG**<sup>®</sup> 101 Corridor

Association for Corporate Growth



About ACG 101



**Annual M&A and Growth  
Capital Update:  
*How Long Can the Deal  
Euphoria Last?*  
Wednesday, April 11th  
7:00 - 9:00 AM**

***Please Note Date and Room Changes!***

*ACG Monthly programs are usually held on the first Wednesday of the month in the WLVI Provence Room. Due to venue scheduling conflicts, the April program will be held on **Wednesday, April 11** in the **Lakeside Room** at the Westlake Village Inn.*

**Wednesday, April 11, 2018  
7:00 - 9:00 AM  
Westlake Village Inn Lakeside Room**

**REGISTER NOW!**

**Middle market valuations in 2017 reached new highs and M&A activity remained strong. The deal world continues to see larger private equity firms tapping into the middle market with either mid-cap specific funds or some sort of allocation from a large cap fund. At the same time, large strategics are also dipping their toes into the bustling waters of the middle market as they look to add new technologies, systems or business lines to their legacy businesses. Much of the appeal of the middle market is growth, as both strategics and financial sponsors attempt to find growing and/or consolidating industries to put dry powder to work.**

**Join us for our annual M&A and Growth Capital event to hear from our panel of experts. How long can this deal euphoria last? Can anything slow this hot market down? What will the tax law mean for mid-market M&A, if anything? Attend to hear the answers to these and other pressing questions, including the outlook for 2018.**

## **David Grinberg, Moderator**

**David Grinberg** is a partner in Sidley's Century City office and member of the global M&A practice serves as **program moderator**. Mr. Grinberg focuses on M&A and private equity including tender offers, proxy contests, hostile takeovers and special committee representation. He serves a range of clients from family-owned businesses to exchange-listed companies and multi-national corporations, as well as private equity funds, family offices, investment banks, institutional investors and financial advisors. Prior to joining Sidley, David was a partner at a Los Angeles-based law firm where he chaired the M&A practice. David's numerous accolades include being recognized as a Noted Practitioner for California Corporate M&A by *Chambers USA* (2014–2015) and cited as among the nation's leading lawyers in Mergers, Acquisitions & Buyouts by *The Legal 500* (2009, 2014–2015). David earned his J.D. from Emory Law School with High Honors, where he was articles editor for the *Emory Law Journal*. He received his MBA from the NYU Stern School of Business and graduated *magna cum laude* from the University of Pennsylvania.



## Industry Overview



**David Bonrouhi, Managing Director of Calabasas Capital**, serves on the board of ACG101 and will be presenting the **industry overview**. Calabasas Capital is a boutique investment banking firm providing sellside and buy-side M&A advisory and capital raising services to lower-middle-market privately-held companies, with particular expertise in consumer products and services, industrial manufacturing and services, technology and business services. David has over 20 years of investment banking and private equity experience with such firms as Merrill Lynch and UnionBanCal Equities. David is a former CPA and has an MBA in Finance and Entrepreneurial Studies from UCLA's Anderson School of Management; and a Masters in Tax and a B.S. in Accounting from Miami of Ohio.

## Panelists

**Carol E. Bartholemy**  
*CFO and VP of Finance*

**Seek Thermal, Inc.**



**Ms. Bartholemy** joined **Seek Thermal**, an angel funded infrared thermal camera manufacturer based in Goleta, CA as its Chief Financial Officer in 2015. Carol is experienced in corporate M&A on both the buy and sell side, most recently in the transaction between Line 6, Inc. and Yamaha of Japan. From 1998 to 2015, Carol was with Line 6, a venture backed company

**Benjamin Hom**  
*Managing Partner*

**St. Cloud Capital LLC**



**Mr. Hom** is a Managing Partner of St. Cloud Capital, LLC (together with its affiliates, "St. Cloud"). Founded in 2001, St. Cloud Capital is a Los Angeles-based private investment firm that provides debt and equity growth capital to U.S. lower middle market companies. St. Cloud has over \$470 million of cumulative capital either deployed or available for future investment. Benjamin Hom is a member of

behind several revolutionary products for the music industry where she served in various financial leadership roles. Prior to Line 6, Carol held positions with the CPA firms RSM McGladrey and Apocada & Company in Pasadena, CA. Carol is a California Certified Public Accountant (inactive) and received her BS in Business Administration: Accounting from California State University, Long Beach. She also currently serves as a director on the board of ACG 101.

the Investment Committee of St. Cloud and is responsible for sourcing, execution, and portfolio monitoring functions. Previously, he worked in the Investment Banking Group at Bear, Stearns & Company, where his experience included mergers and acquisitions, leveraged buyouts, public and private equity offerings, and debt financings. Benjamin received a Bachelor of Arts in Business & Economics with a minor in Accounting from the University of California, Los Angeles. He resides in Los Angeles, CA with his wife and three sons.



**Jeff McNerney**  
*Vice President*

**Aurora Capital  
Partners**

At **Aurora**, **Mr. McNerney** spends his time investing in business services and specialty manufacturing companies and working to grow them in partnership with leading management teams. He has worked closely on Aurora's investments in Industrial Container Services, National Technical Systems, Pace Analytical, and VLS Recovery Services. Previously, Jeff was in the Investment Banking Division of Lazard where he was a member of the Mergers & Acquisitions Group in Los Angeles. Jeff holds a B.A. from Claremont McKenna College.



**Robert Purcell**  
*CFO & Executive  
Vice President  
of Finance*

**iPayment**

**Mr. Purcell** joined **iPayment** in October 2012, bringing a wealth of financial and leadership experience across multiple disciplines. At iPayment, Robert has (a) led, completed and integrated 6 business and portfolio acquisitions ranging from \$4 million to \$35 million, (b) completed 2 debt-for-equity exchanges, and (c) refinanced several rounds of debt all of which contributed to approximately 30% growth in firm value. Prior to joining iPayment, Robert held numerous executive leadership positions. Robert received his MBA degree from the University of Southern California and a BS in Business Administration from California State University, Northridge. He is a licensed CPA (inactive) in California. Robert serves as a Director on the board of ACG101.

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Founded in 1954, the Association for Corporate Growth has chapters worldwide representing 14,500 members. ACG serves 90,000 investors, owners, executives, lenders and advisers to growing middle-market companies. ACG's mission is to drive middle-market growth.

**News and  
Trends**

