

## Introduction - Consumer Sector Investment Banking Credentials



John B. Phillips  
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- Mr. Phillips has over 25 years of middle market investment banking experience, providing merger & acquisition advisory and capital raising services to his clients principally across the pet food & products, food & beverage, consumer health and consumer products & services landscapes. His clients cover the spectrum from private emerging growth companies and their family/entrepreneur owners to public strategic players; he also advises leading private equity funds who employ specific investment theses centered around the consumer. The majority of his clients are in subsectors showing substantial growth and include both branded product marketers and those co-manufacturers that support certain asset-light brand owners.
- From March 2017 until re-joining Bentley Associates in April 2018, Mr. Phillips provided his consumer clients with M&A advisory services through his own firm, Sankaty Associates. Previously, he was a Managing Director in the consumer sector investment banking groups of Oppenheimer, BMO Capital Markets, Bentley and PaineWebber. Earlier in his career, he worked in Corporate Finance at Smith Barney, as well as in Principal Investments, Mergers & Acquisitions and Corporate Finance at Oppenheimer & Co. Mr. Phillips joined the investment banking department of Drexel Burnham Lambert after business school.
- He earned an AB in Economics from Colgate University and an MBA with honors in Finance from Columbia Business School.

### Recent Consumer Sector Transaction Experience

Pet Food & Products		Food & Beverage		Consumer Health		Consumer Products & Services	
<p>Undisclosed</p>  <p>a branded business of  </p> <p>Sale to  <b>Simply Protein for Pets</b></p> <p>Financial Advisor</p>	<p>Undisclosed</p>  <p>Equity Investment from  <b>BRS &amp; Co.</b></p> <p>Financial Advisor</p>	<p>\$129,375,000</p>  <p>(TA Associates)</p> <p>Follow-on                      Equity Offering</p> <p>Co-Manager</p>	<p>Undisclosed                      (2 Transactions)</p>  <p>(VMG Partners)</p> <p>Recapitalization                      Loan Financings</p> <p>Lead Arranger &amp;                      Administrative Agent</p>	<p>\$103,000,000</p>  <p>Minority Investment from  <b>VMG Partners, Hillhouse                      Capital &amp; ICONIQ Capital</b></p> <p>Co-Investor</p>	<p>Undisclosed</p>  <p>(Levine Leichtman)</p> <p>Sale to  <b>RoundTable Healthcare</b></p> <p>Financial Advisor</p>	<p>Undisclosed</p>  <p>Sale to  <b>Levine Leichtman                      Capital Partners</b></p> <p>Financial Advisor</p>	<p>Undisclosed</p>  <p>Acquisition of  <b>US Impac Logistics</b></p> <p>Financial Advisor</p>
<p>Undisclosed</p>  <p>(Berwind Corp.)</p> <p>Acquisition of  <b>WHIMZEES®</b></p> <p>Financial Advisor</p>	<p>Undisclosed</p>  <p>(Ainsworth                      Pet Nutrition)</p> <p>Financial Advisor</p>	<p>Undisclosed</p>  <p>(Endeavour Capital)</p> <p>Sale to  <b>Arbor Investments</b></p> <p>Financial Advisor</p>	<p>\$52,900,000</p>  <p>Initial Public Offering</p> <p>Lead Manager</p>	<p>\$200,000,000</p>  <p>(TPG Growth)</p> <p><b>Airborne</b> Acquisition                      Loan Financing</p> <p>Joint Bookrunner</p>	<p>\$900,000,000</p>  <p>Follow-on                      Equity Offering</p> <p>Co-Manager</p>	<p>\$15,000,000</p>  <p>Stock Repurchase                      Program</p> <p>Exclusive Agent</p>	<p>\$69,000,000</p>  <p>Acquisition Loan                      Financing for  <b>Thoma Bravo</b></p> <p>Co-Lead Arranger</p>