

## Bentley Associates and Consumer Sector Investment Banking



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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 Subsector Transaction Experience

Pet Food & Products		Food & Beverage		Consumer Health		Other Products & Services	
<p>Undisclosed</p>  <p>a branded business of  </p> <p>Sale to  <b>Simply Protein for Pets</b>                      (Gambol Pet Group/KKR)</p> <p>Financial Advisor</p>	<p>Undisclosed</p> <p>Joplin, MO Pet Treats Manufacturing Facility of                        (Arbor Investments)</p> <p>Sale to  <b>Sunshine Mills, Inc.</b></p> <p>Financial Advisor</p>	<p>Undisclosed</p>  <p>Senior Credit Facilities</p> <p>Financial Advisor</p>	<p>Undisclosed</p>  <p>Debt Financing</p> <p>Financial Advisor</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>(Hunting Dog Capital)</p> <p>Sale to  <b>Valicor Environmental</b>                      (Pritzker Private Capital)</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>Equity Investment from  <b>BRS &amp; Co.</b></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>Undisclosed *</p> <p>(2 Transactions)</p>  <p>(VMG Partners)</p> <p>Recapitalization                      Loan Financings</p> <p>Lead Arranger &amp;                      Administrative Agent</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>Undisclosed *</p>  <p>Sale to  <b>Levine Leichtman Capital Partners</b></p> <p>Financial Advisor</p>	<p>\$69,000,000 *</p>  <p>Acquisition Loan                      Financing for  <b>Thoma Bravo</b></p> <p>Co-Lead Arranger</p>

\* Transaction closed prior to joining Bentley Associates or operating under Sankaty Associates.