



· STONE ARCH CAPITAL ·

PRIVATE EQUITY IN THE HEARTLAND

WELCOME TO STONE ARCH CAPITAL

Stone Arch Capital is a Minneapolis based private equity firm focused on making control equity investments in leading private businesses, across a wide range of industries. Located in the heart of the Midwest, Stone Arch Capital primarily focuses on businesses headquartered in the Midwestern United States and attractive industry build-ups across the United States where we find business owners and management teams that share our core values of honesty, trust, integrity, collaboration and hard work.

Since our founding in 2003, we have driven value creation by forming true partnerships with management and working together to build strong process driven, opportunistic, growth oriented and well capitalized businesses.



Minnehaha Falls in Minneapolis

WHAT WE DO

Stone Arch Capital makes equity investments in leading private companies with revenues typically ranging from \$20 million to \$150 million and earnings before interest, tax, and depreciation (EBITDA) between \$5 million and \$30 million.

Stone Arch Capital primarily focuses on companies headquartered in the Midwest region of the United States. Although we focus on the Midwest, we will also selectively invest throughout the United States and Canada where we believe we can bring unique value.

Our team has over 100 years of experience investing in and building businesses in a wide variety of industries and markets. We pursue niche market leaders that display strong profit margins, consistent profitability and generate high cash flow.

INVESTMENT PRINCIPLES

ALL BUSINESSES ARE “PEOPLE” BUSINESSES

We invest in people and management teams who work hard, believe in a vision, have the discipline and focus to follow such a vision, and have absolute integrity

INVEST IN STEADY PERFORMANCE

We are attracted to consistent, profitable performance with achievable growth objectives and improvement opportunities

INVEST IN BUSINESSES WE UNDERSTAND

We do not speculate on technology or products we do not understand

NICHE COMPANIES

We look for leading market positions, high barriers to entry and high profit margins, and strong free cash flow

PRUDENT USE OF LEVERAGE

Unlike many private equity investors, we structure our investments to maintain financial stability, pursue growth and maximize operational flexibility



CURRENT PORTFOLIO INVESTMENTS

LAMBENT HOLDINGS, LLC

Lambent Holdings, LLC (“Lambent” or the “Company”) is a holding company created to own and operate premier lighting companies within the rapidly growing LED lighting space.

Lambent’s initial platform investment was Delray Lighting, LLC (“Delray”) headquartered in Burbank, California. Delray is a leading manufacturer of energy-efficient, specification grade, architectural LED lighting fixtures. The Company’s core product families include circular, linear, pendants, and cylinders. Delray sells its products across the U.S. and Canada with a strong presence in Los Angeles, San Francisco, New York City, Seattle, and Chicago.

Lambent subsequently added LF Illumination, LLC (“LFI”) based in Chatsworth, California. LFI is a leading manufacturer of technologically-advanced LED architectural lighting fixtures. LFI has a strong presence in the high-end retail and hospitality markets and also sells its products to various other end markets, including healthcare, museum, commercial, and high-end residential.

For more complete information, please visit the Company websites at www.delraylighting.com and www.lfillumination.com.

ICS HOLDING, LLC

ICS Holding, LLC (“ICS”) is a holding company created to own and operate a group of leading maintenance, repair, installation, and construction services businesses in a broad range of process industries. Areas of focus include midstream and downstream oil & gas markets, the broader energy, power, and petrochemical industries, as well as the water, and pulp & paper business.

ICS’ initial platform investment was Electrical and Instrumentation Unlimited, LLC (“EIU”). EIU is a leading provider of industrial electrical and instrumentation services throughout the U.S. Gulf Coast, Mid-Atlantic and Northeastern regions of the U.S. EIU provides a variety of electrical maintenance, installation, and construction services, as well as asset integrity services (e.g., cathodic protection and A/C mitigation services) to a diverse customer base that includes midstream oil and gas companies, petroleum refineries, chemical processing companies, related storage and transportation companies, engineering, procurement, and construction companies, and regional general contractors. EIU operates from four facilities (Broussard, LA; Metairie, LA; La Porte, TX; and Haines City, FL) located throughout the Gulf Coast. The Company is led by a highly experienced management team that has over 100 years of combined industry experience.

For more complete information, please visit the Company’s website at www.eiuihc.com.

CURRENT PORTFOLIO INVESTMENTS *continued*

MARSHALL GOLDMAN

Headquartered in Cleveland, OH, Marshall Goldman Motor Sales (“Marshall Goldman”) is one of the largest dealers of investment grade, collectible and highline exotic automobiles in North America. The Company specializes in sourcing high quality, unique, rare, low mileage and limited production vehicles from around the world. The team has over 300 years of market knowledge and experience working with Ferrari, Porsche, Lamborghini, Aston Martin and other premium automotive brands. Founded in 1978 as a vehicle wholesaler and retailer, Marshall Goldman has grown to become the leading provider of modern collectible and highline exotic cars to the auto enthusiast community. For over 40 years, the Company has built a strong reputation within this multi-billion dollar market based on honesty, an unwavering commitment to carry the finest inventory available and by providing excellent customer service. Over its history, Marshall Goldman has sold and shipped billions of dollars of vehicles to thousands of customers in all 50 states and multiple international locations.

For more complete information, please visit the Company’s website at www.marshallgoldman.com.

HELIX TRAFFIC SOLUTIONS

Helix Traffic Solutions is a leading provider of traffic control services and traffic control devices to private and public entities with service offerings that include flagging, installation and maintenance of work zones, installation of temporary and permanent signage, and other related traffic management services. The Company operates throughout the U.S.

For more complete information, please visit the Company’s website at www.helixtraffic.com.

STUEVE HOLDINGS, LLC

Stueve Holdings, LLC (“Stueve” or the “Company”) is a design, engineering and construction firm focused primarily on the construction of dry fertilizer storage facilities. The Company is the dominant leader in the North American market providing a full-service approach that includes pre-construction planning, design, engineering, construction and project management capabilities. Stueve has developed a market-leading reputation in the industry due to its in-house engineering capabilities and ability to execute on all types of projects. Stueve was founded in 1958 and is headquartered in Algona, Iowa.

For more complete information, please visit the Company’s website at www.stueve.com.

CURRENT PORTFOLIO INVESTMENTS *continued*

BULK LIFT INTERNATIONAL, LLC

Headquartered in Carpentersville, IL, Bulk Lift International, LLC (“BLI” or the “Company”) is a leading manufacturer and supplier of customized flexible intermediate bulk containers (“FIBCs”), bulk bags, totes, small packaging and dry bulk container liners serving the chemical, food, minerals, agriculture, waste and pharmaceuticals markets. BLI manufactures a wide array of packaging products – most of which are customizable to meet individual customer specifications. Products are customized according to the transportation, filling, emptying, material and strength needs of the customer’s applications and meet food safety, electrostatic and contamination-free requirements. The Company’s return-to-service (“RTS”) division, The Bag Connection, LLC (“TBC”) is the largest North American provider of RTS FIBCs to the chemical market in which it recovers, cleans (wet and dry) and returns refurbished and reusable bags to its customers or recycles used product.

For more complete information, please visit the Company’s websites at www.bulklift.com or www.tbc-corp.com.

TOY INVESTMENTS, INC.

Headquartered in Sumner, WA, Toy Investments, Inc., d/b/a Toysmith (“Toysmith” or the “Company”) is a leading supplier and virtual manufacturer of impulse and novelty toy and gift products. The Company’s product categories include outdoor adventure, science, active play, vehicles, dolls, light-up toys and role play, among others. Toysmith distributes products under a number of brands, including “Toysmith”, “4M”, “B.Toys”, “Battat”, “NightZone”, “FlashBanz” and “Spy Gear”, among others. In addition, Toysmith supplies promotional products, such as kids’ meal toys, executive gifts, trade show premiums, components for kits and corporate product advertising. The Company sells to mass retailers, distributors, specialty retailers, museums, zoos, hospital gift shops, educational dealers and internet retailers primarily in North America with additional distribution capabilities throughout the world.

For more complete information, please visit the Company’s website at www.toysmith.com.

EAST IOWA MACHINE COMPANY, LLC

Headquartered in Farley, IA, East Iowa Machine Company, LLC (“EIMCo” or the “Company”) is a leading manufacturer of metal components and assembled products predominantly used in agricultural, industrial, housing, heavy construction and food processing applications. EIMCo utilizes a full suite of manufacturing capabilities, including CNC plasma and flame cutting, CNC milling, turning, grinding, laser cutting, heat treating and robotic welding, to serve as a one-stop shop for its customers’ product needs. The Company serves as a key supplier to a number of blue chip OEM customers located throughout the Midwest, East Coast and Canada.

For more complete information, please visit the Company’s website at www.eimcoinc.com.

CURRENT PORTFOLIO INVESTMENTS *continued*

MID-STATE RESTORATION, INC.

Mid-State Restoration, Inc. (“Mid-State” or the “Company”), headquartered in Lakeville, MN with additional operations in Spearfish, SD, is a leading pavement preservation contractor providing road reconstruction solutions to public and private enterprises throughout the upper Midwest. The Company’s service lines include milling, full depth reclamation (“FDR”), soil stabilization, and cold-in-place recycling (“CIR”). Compared to traditional road reconstruction methods (where the road and its base are crushed, hauled away, and new road materials are hauled back to the roadway for application), CIR is more cost effective and environmentally-friendly, as less aggregate material, fuel, and labor hours are used in the process, which crushes and reapplies the materials on-site. The majority of Mid-State’s business is conducted in Minnesota, South Dakota, North Dakota, Iowa, and Nebraska.

For more complete information, please visit the Company’s website at www.midstatecompanies.com.

AMS HOLDING, LLC

AMS Holding, LLC (“AMS” or the “Company”) is a leading direct marketing company within the collectible coin sector. AMS sells rare, shipwreck, series, and special event coins to an established client base. AMS markets these collectible coins through a broad range of direct marketing channels, including long-form prints ads, direct mail, financial newsletters, multi-title catalogs, internet websites (GovMint.com and ModernCoinMart.com), email and direct telemarketing.

For more complete information, see the Company’s websites at www.govmint.com and moderncoinmart.com.

PAST PORTFOLIO INVESTMENTS

NORWESCO, INC.

Headquartered in St. Bonifacius, MN, Norwesco, Inc. (“Norwesco” or the “Company”) is the largest manufacturer of polyethylene tanks in North America. The Company designs, manufactures, and markets a broad assortment of polyethylene tanks primarily to the agricultural and septic tank markets, and is the market leader in each of these respective categories. The Company also sells a line of valves, couplers, and adapters for use with its tanks, which are produced by both domestic and foreign subcontractors.

Norwesco’s polyethylene storage tanks are used in industrial and agricultural industries to store and/or spray fertilizer solutions, pesticides, agricultural chemicals, water, liquid feed, and plant food. The Company’s tanks are corrosion resistant and lightweight, and range in size from 12 gallons to 15,000 gallons and are manufactured in a variety of shapes including vertical, elliptical, cone bottom tanks, and several other specialized shapes.

For more complete information, see the Company’s website at www.norwesco.com.

ONTARIO DRIVE AND GEAR, LTD.

Ontario Drive and Gear, Ltd. (“ODG” or the “Company”), based in New Hamburg, Ontario, is the world’s leading manufacturer of amphibious all-terrain utility vehicles. Known primarily for its top of the line “Avenger”, the Company produces approximately 70 percent of all amphibious UTV/ATV’s in the world each year. Founded in 1962, the Company has built its dominant market share around its specialized and proprietary transmission technology, core to the “Argo” product line of amphibious ATV/UTV’s.

ODG sells the “Avenger” and the rest of its amphibious ATV/UTV’s through a network of over 150 dealers in Canada, the U.S. and the rest of the world. Used extensively by hunters and fishermen, the “Argo” is especially useful in extreme conditions where its 6- or 8-wheel drive and amphibious capabilities allow it to reach remote locations inaccessible to conventional ATV/UTV’s. The rugged nature of the “Argo” line creates applications in the forestry, energy and search and rescue markets and has recently been adopted in border patrol operations by the Department of Homeland Defense.

In addition to the amphibious ATV/UTV business, ODG’s precision engineering capabilities position the Company to manufacture critical gears, couplings and related transmission components for large OEM’s in a wide variety of non-automotive industrial applications, including material handling, forestry, heavy construction and agriculture equipment.

A full description of ODG’s products may be found at www.argoatv.com, www.centaur8x8.ca and www.odg.com.

PAST PORTFOLIO INVESTMENTS *continued*

ALCO MANUFACTURING CORPORATION LLC

ALCO Manufacturing Corporation LLC (“ALCO” or the “Company”) is a premier manufacturer of engineered hydraulic hose fittings, quick disconnect couplings, air conditioning and refrigeration couplings, tube fittings, and other fluid power components. The Company operates as a preferred provider for a global, blue chip customer base demanding high quality turned screw and CNC products. ALCO was formed in 1971 and is headquartered in Elyria, Ohio, thirty miles west of Cleveland.

A full description of ALCO’s production capabilities may be found at www.alcomfgcorp.com.

NATURAL RESOURCE GROUP, LLC

Natural Resource Group, LLC (NRG) was founded in 1992 and has distinguished itself from other environmental consulting firms by focusing solely on energy projects. NRG is the market leader in providing public affairs support and environmental permitting and compliance services for natural gas, crude oil, and refined products pipelines. NRG also provides environmental and public affairs services for new and expanded gas storage facilities, including LNG terminals; the electric generation, transmission, and utilities sector; as well as all aspects of renewable energy. NRG emphasizes high quality and expert service, with experience that is always relevant and client focused. NRG’s team of more than 180 consultants serves national and international clients collaboratively from offices in Minneapolis, Houston, Denver, Providence, Charlotte, Baton Rouge, Portland, Las Vegas, Anchorage, Syracuse and Chicago and Calgary, Alberta.

A full description of Natural Resource Group, LLC capabilities may be found at www.NRG-LLC.com

MAIL COMMUNICATIONS GROUP, LLC

Mail Communications Group, LLC (MCG), is a leading presort mailing service company with capabilities in laser printing, letter processing, data collection and electronic document presentation. The Company serves clients in financial services, health care, insurance and other industries. The Company’s four subsidiaries, Mail Services, LLC, located in Urbandale, Iowa, Qualified Presort Service, LLC, located in Sioux Falls, South Dakota, Presort Plus, LLC, located in Bismarck, North Dakota, and Ozark Mailing Services, LLC, located in Springfield, Missouri, each provide similar services within their respective geographic regions.

A full description of MCG’s services and capabilities may be found at www.mailcommunicationsgroup.com.

WHOLESALE PRODUCE SUPPLY, LLC

Wholesale Produce Supply, LLC (“WPS”) is a leading distributor of fresh fruits and vegetables to grocery wholesalers and foodservice distributors. Based in Minneapolis, MN, the company is one of the largest tomato suppliers in the country and offers over 130 additional produce items to customers primarily in the Upper Midwest.

A full description of WPS’s products and capabilities may be found at www.wholesaleproduce.cc.

PAST PORTFOLIO INVESTMENTS *continued*

MITCHELL'S OIL FIELD SERVICE, INC.

Mitchell's Oil Field Service, Inc. ("Mitchell"), headquartered in Sidney, MT, is a leading oil field services provider to major and independent oil producers throughout the Williston Basin (a 200,000 square mile oil reservoir covering western North Dakota and eastern Montana). The Company has additional facilities in Glendive, MT, Baker, MT, Watford City, ND, Bowman, ND, Killdeer, ND, and Williston, ND. Mitchell's employs over 400 people and has established a reputation as a "first call" provider for oil field services throughout the region.

A full description of Mitchell's services and capabilities may be found at www.mitchellsoilfield.com.

GREENLITE 360, LLC

Greenlite 360, LLC (Troy, Michigan) was initially founded in 1983 as Personal Care Products, Inc. In 2017, the majority of the Personal Care Products assets were sold and the company was reorganized under Greenlite 360, LLC as a supplier of private label and branded solutions within the health & beauty and household products segments. Since 2017, Greenlite 360, which utilized the d/b/a of GL 360 as part of its business, launched a variety of naturally inspired products with consumer validated product performance. The company wound down operations in 2019 and the remaining Greenlite 360 assets were sold.



Minneapolis at dusk

ADVISORY COUNCIL

Stone Arch Capital has formed an Advisory Council composed of, but not limited to, the senior executives listed below. Members of the Advisory Council have agreed, on a consultative basis, to provide industry and operating perspective to the investment evaluation process. This group represents decades of operating experience in a variety of industry sectors, as well as current leadership roles in their respective companies.

DOUGLAS M. BAKER, JR.

Mr. Baker is Chairman of the Board, President and Chief Executive Officer of Ecolab, the global leader in cleaning, sanitizing, food safety and infection prevention products and services. Prior to joining Ecolab in 1989, Mr. Baker was employed by The Procter & Gamble Company in various marketing and management positions. He is also a Director of U.S. Bancorp and Target Corporation.

PEG BIRK

Ms. Birk is the Founder and CEO of Interim Solutions, a Minneapolis-based consulting firm that works with foundations, non-profit organizations and associations undergoing management and organizational changes. Ms. Birk is an attorney by background and was Senior Vice President and General Counsel for Federated Insurance; City Attorney for the City of St. Paul; General Counsel for AIG's US insurance business and Senior Corporate Counsel for the St. Paul Companies.

JEFFREY H. CURLER

Mr. Curler is the former President and Chief Executive Officer of Bemis Company, Inc., the largest manufacturer of flexible packaging and pressure sensitive materials in the Americas. During his forty year career at Bemis and affiliated companies, Mr. Curler also held several positions in research, product development and engineering. Mr. Curler is currently a Director of Valspar Corporation.

SIDNEY W. (CHIP) EMERY, JR.

Mr. Emery is Owner and CEO of Supply Chain Services, a provider of barcode data collection solutions located in Oakdale, Minnesota. He is the former Chairman and CEO of MTS Systems Corporation (NASDAQ-MTSC), a world leading supplier of mechanical testing and simulation equipment.

LINDA M. GILLIGAN

Ms. Gilligan provides management services, executive coaching and governance, and risk and compliance assessments with The Gilligan Group LLC. Prior to forming The Gilligan Group LLC, Ms. Gilligan was the Senior Vice President and General Auditor at the Federal Reserve Bank of Minneapolis. She currently serves on the Twin Cities Chapter of the Institute of Internal Auditors, the St. Cloud State University's Internal Audit Advisory Committee –Accounting Program, and the ServeMinnesota Board.

ADVISORY COUNCIL *continued*

MARK A. LARSON

Mr. Larson is the Vice Chairman and former President of Digi Key Corporation, one of the fastest growing electronic distributors in the world, which is located in Thief River Falls, Minnesota. Over his 39 year career at Digi Key, he has succeeded in growing the company to almost \$2 billion in revenue, and was recently inducted into the Minnesota Business Hall of Fame.

ROBERT L. LUMPKINS

Mr. Lumpkins is the former Vice Chairman and Chief Financial Officer of Cargill Inc., one of the world's largest private companies. He is currently Chairman of The Mosaic Company, a Director of Ecolab, an Advisory Board member at Metalmark Capital, and Senior Advisor to Värde Partners.

MICHAEL J. MCGLYNN

Mr. McGlynn is CEO of DecoPac, Inc., one of the world's largest suppliers of cake decorations to professional cake decorators and bakeries in the world, headquartered in Anoka, Minnesota. Prior to DecoPac, Mr. McGlynn was heavily involved in his family's business, McGlynn Bakeries, and assisted with the sale of the frozen dough business to Pillsbury in the 1990's. He is currently on the Board of Directors of Wenger Corporation in Owatonna, Minnesota.

DAVID D. MURPHY

Mr. Murphy is President and Chief Operating Officer of Red Wing Shoe Company, Inc. located in Red Wing, Minnesota. Since 1905, Red Wing Shoe has manufactured high quality working boots and shoes worn around the world. Mr. Murphy was formerly a senior executive with General Mills, Inc.

MONICA R. NASSIF

Ms. Nassif is the Founder and former CEO of the Caldrea Company, which sells its luxury household cleaners through the brands Caldrea and Mrs. Meyer's Clean Day. Since selling the Caldrea Company to S.C. Johnson & Son in 2008, Ms. Nassif serves on numerous boards and has worked as a business consultant to multiple consumer brands and start-up organizations.

GEORGE C. PARKER

Mr. Parker is the Dean Witter Distinguished Professor of Finance, and former Senior Associate Dean for Academic Affairs and Director of the MBA Program, Graduate School of Business, Stanford University.

ADVISORY COUNCIL *continued*

RICK PEPIN

Mr. Pepin practiced law in Minneapolis for 43 years, retiring as a partner at Stinson Leonard Street. He had extensive experience in providing outside general counsel services to manufacturing, wholesale auto parts, electronic parts distribution, outdoor advertising, consumer products and sports and entertainment businesses. He served as Chair of the firm's corporate practice and is a Past President of the Corporate Counsel Association of Minnesota.

JENNIFER SMITH

Ms. Smith is the co-founder of Innovative Office Solutions, one of the largest and fastest growing office solutions companies in the country. Prior to founding Innovative Office Solutions, Ms. Smith was involved in the founding of and served as President of Medcare Products, Inc., as well as spending several years in the office supply industry in roles including Vice-President of Operations for US Office Products and owner and President of Town & Country Business Products.

THOMAS J. SMITH

Mr. Smith is President and Chief Executive Officer of Norwesco, Inc., the largest manufacturer of polyethylene tanks in North America. Mr. Smith has been with Norwesco for over 30 years and has been a key advisor to Stone Arch Capital since the origin of the firm.

LUKE T. SPALJ

Mr. Spalj is Founder and Chairman of Rice Lake Construction Group, a heavy/industrial contractor specializing in water and wastewater treatment plants located in Deerwood, Minnesota. He is also an owner and director of Deerwood Bank Corp, serves on the board of Highwater Ethanol, and is a member of WPO (World Presidents' Organization). Mr. Spalj was formerly the President of the Telecommunications and Cable TV Division at Quanta Services.

WALTER F. WALKER

Mr. Walker is the President and Founder of Hana Road Partners, a money management firm in Seattle, Washington. He was formerly the President and Chief Executive Officer of the Seattle Supersonics basketball franchise located in Seattle, Washington. Mr. Walker serves on several Boards of Directors and serves as a National Trustee for the Boys and Girls Clubs of America. He is a graduate of the University of Virginia and Stanford University's Graduate School of Business.

ALEXANDER H. WARE

Mr. Ware is the President of Foodsby, Inc. a fast growing on-line platform providing lunch ordering primarily for suburban office employees. He was formerly the Interim President, EVP & CFO for Buffalo Wild Wings. Prior to that, Mr. Ware was the Executive Vice President of Strategic Development at the Pohlads Companies in Minneapolis, MN. Prior to joining the Pohlads Companies, Mr. Ware served as Executive Vice President and Chief Financial Officer of PepsiAmericas, a \$5B public bottler with operations in the central U.S., Central and Eastern Europe and the Caribbean.

TEAM

CHARLES B. LANNIN - *Partner*

Charlie has over 30 years of experience in private equity investing, structuring and transaction execution in the upper Midwest.

Since forming Stone Arch Capital in 2003, Charlie has overseen and participated in all firm activities. Prior to Stone Arch Capital, he served as a general partner at Norwest Equity Partners, he formed his own Merger and Acquisition boutique, Greene Holcomb & Lannin, co-directed the Merger & Acquisition department at Piper Jaffray, Inc., and served as a corporate acquisitions attorney for The Quaker Oats Company.

In his Midwestern career, he has directed over one hundred merger and acquisition transactions as well as numerous debt and equity recapitalizations and offerings. He has worked with numerous privately held, as well as public corporations.

Charlie is a frequent speaker at private equity/merger and acquisition seminars and is a graduate of Stanford University (B.A.), the University of Minnesota Graduate School of Law (J.D.), and the Stanford University Graduate School of Business (M.B.A.). He is licensed to practice law in both Illinois and Minnesota.

F. CLAYTON MILLER - *Partner*

Clay has over 25 years of private equity investing and legal experience, investing in, managing, structuring and executing both public and private M&A and capital market transactions throughout the United States and internationally.

Clay co-founded Stone Arch Capital in 2004. Over the past 14 years Clay has been actively involved in all aspects of Stone Arch Capital's capital raising and investment efforts, including the raising of all three Stone Arch funds, the initiation and management of new investment opportunities and the oversight of portfolio company development. Clay continues to be involved in sourcing new investment opportunities, structuring, financing and negotiating transactions and serving on the Board of Directors of Stone Arch portfolio companies.

Prior to forming Stone Arch Capital, Clay was the Managing Partner of Minneapolis, Minnesota-based Churchill Equity Partners ("CEP"), the private equity arm of Churchill Capital, Inc. While at CEP, he invested in a broad range of industries in traditional leveraged buyout and platform buy-and-build transactions in the middle market.

Prior to joining CEP, Clay spent several years with SCF Partners, a Houston, Texas based private equity firm focused on the energy services market. While at SCF Partners, Clay participated in numerous similar transactions in the energy services industry throughout North America.

Prior to his tenure at SCF Partners, Clay was a corporate M&A attorney with Shearman & Sterling, structuring, executing, and advising on a broad range of acquisitions, divestitures, and capital-raising transactions in New York and London.

Clay is a graduate of the University of Michigan (B.A.), Northwestern University School of Law (J.D., cum laude), and Harvard University (M.B.A., with honors). He is licensed to practice law in New York.

TEAM *continued*KELLY J. HORNER - *Chief Financial Officer/Chief Compliance Officer*

Kelly joined Stone Arch Capital in 2007. His primary responsibilities include supervising the accounting and financial management of Stone Arch's investment partnerships and management companies as well as monitoring the firm's compliance program. He also supports the structuring, financing and due diligence efforts on investment opportunities and works with several portfolio companies on various financial initiatives.

Previously, Kelly served as Vice President of Investment Audit and Compliance at Churchill Capital ("Churchill"). There, he helped form a new investment due diligence and restructuring team and provided transaction and portfolio support for a variety of equity and subordinated debt investments.

Before joining Churchill, Kelly was an Experienced Manager in the Transaction Advisory Services practice at Arthur Andersen. He provided financial due diligence services to many clients and also spent time auditing primarily middle market companies in a variety of industries.

Kelly is a graduate of the University of Northern Iowa (B.A. in Accounting, with honors) and is a Certified Public Accountant (inactive).

JOEL V. GREBENICK – *Managing Director*

Joel joined Stone Arch Capital in 2011. His primary responsibilities involve sourcing new investment opportunities, structuring, financing, and negotiating transactions, conducting due diligence on prospective investments, and working with various portfolio companies on strategic initiatives.

Previously, Joel was an investment banker at Lazard focused on mergers and acquisitions transactions within a variety of industries, including industrial products, food, and consumer products.

Joel lives in downtown Minneapolis with his wife. In his spare time, he enjoys golfing, running, and watching college football and basketball.

Joel is a graduate of Marquette University (B.S. in Finance and Accounting, cum laude).

DEAN S. WIKENHEISER – *Director*

Dean has over 15 years of professional experience including corporate finance, corporate development, consulting and public accounting.

Prior to joining Stone Arch Capital, Dean served as Assistant Controller at Lifetouch Inc. where his responsibilities included financial reporting, budgeting and strategic planning. Before joining Lifetouch Dean was Manager of Corporate Development at Lawson Software responsible for opportunity screening, due diligence, business valuation and integration for Lawson's M&A activities.

Dean began his career at Arthur Andersen with experience in both the Transaction Advisory and Audit Services practices in Minneapolis, Washington DC and London. In addition to providing audit and M&A consulting services to a variety of private and public clients, Dean worked with a London-based team to provide dedicated due diligence services to private equity clients on a variety of UK and cross-border transactions.

TEAM *continued*

Dean is a graduate of the Carlson School of Management at the University of Minnesota (M.B.A.) and the University of Notre Dame (B.A. in Accountancy, with honors) and is a Certified Public Accountant.

Dean lives in Plymouth with his wife and three children and enjoys spending time with his family and watching Notre Dame Football.

KASEY T. SIME – *Director*

Kasey joined Stone Arch Capital in 2014. His primary responsibilities involve sourcing new investment opportunities, structuring, financing, and negotiating transactions and conducting due diligence on prospective investments, and working with various portfolio companies on strategic initiatives.

Previously, Kasey was an M&A Associate at UnitedHealth Group. Prior to United, Mr. Sime was an Investment Banking Analyst at Houlihan Lokey. While at Houlihan Lokey, Mr. Sime focused on M&A transactions within the industrial and distribution sectors.

Kasey lives in a suburb of Minneapolis with his wife and dog. In his spare time, he enjoys golfing, boating and watching Minnesota Gopher sports.

Kasey is a graduate of the Carlson School of Management at the University of Minnesota (B.S.B. in Finance).

BRIAN J. UNDERKOFER – *Vice President*

Brian has spent his career in advisory services, primarily in the middle market. Prior to joining Stone Arch, Brian spent 5 years with RSM in their Transaction Advisory practice in both Chicago and Minneapolis, focusing on financial due diligence for private equity clients. Prior to RSM, Brian worked in Deloitte's audit practice. His primary responsibilities include partnering with portfolio companies, assisting in strategic initiatives, negotiating transactions and conducting due diligence on prospective opportunities.

Brian is a graduate of the University of St. Thomas (B.A. in Accounting) and is a Certified Public Accountant. Outside of work, Brian enjoys playing hockey, golfing, spending time on the lakes and traveling.

M. DREW HAAS – *Vice President*

Drew joined Stone Arch Capital in 2019. His primary responsibilities include partnering with portfolio companies, assisting in strategic initiatives, negotiating transactions and conducting due diligence on prospective opportunities.

Prior to joining Stone Arch Capital, Drew was a Senior Manager in the Deloitte M&A Transaction Services practice. While at Deloitte, Drew focused on conducting financial due diligence and consulting private equity and corporate clients throughout the M&A transaction process. Prior to Deloitte M&A, Drew also worked in Deloitte's audit practice.

Drew is a graduate of the Carlson School of Management at the University of Minnesota (B.S.B. in Finance and Accounting) and is a Certified Public Accountant. Outside of work, Drew enjoys boating, playing hockey and spending time with his family.

TEAM *continued*

WILLIAM J. HERSMAN – *Associate*

Will joined Stone Arch Capital in 2019. His primary responsibilities involve analyzing new investment opportunities, creating financial models, conducting due diligence on prospective investments, and working with various portfolio companies on strategic initiatives and add-on acquisitions.

Previously, Will was an Investment Banking Analyst at Hennepin Partners focused on mergers and acquisitions transactions within a variety of industries, including industrial products and services, healthcare, agriculture, consumer products, and aerospace and defense. He began his career as a Financial Analyst at Medtronic, where he focused on driving operational savings and post-acquisition synergy initiatives.

Will lives in downtown Minneapolis and enjoys watching college and Minnesota professional sports, classic rock and country concerts, staying active, and golfing in his spare time.

JACK M. BRADY – *Associate*

Jack joined Stone Arch Capital in 2019. His primary responsibilities involve analyzing new investment opportunities, creating financial models, conducting due diligence on prospective investments, and working with various portfolio companies on strategic initiatives and add-on acquisitions.

Previously, Jack was an Investment Banking Analyst at Harris Williams focused on mergers and acquisitions transactions in the food and beverage space.

Jack lives in downtown Minneapolis and enjoys golfing, playing guitar/piano, and attending concerts in his free time.

Jack is a graduate of University of Minnesota (B.S.B in Finance).

KAILEE E. BAKER - *Associate*

Kailee joined Stone Arch Capital in 2020. Her primary responsibilities involve analyzing new investment opportunities, creating financial models, conducting due diligence on prospective investments, and working with various portfolio companies on strategic initiatives and add-on acquisitions.

Previously, Kailee was an Investment Reporting Analyst at Thrivent Financial. Kailee worked alongside Thrivent's private equity group and assisted with investment valuations, portfolio company monitoring and executive reporting. Kailee began her career as an auditor at EY where she worked on several private equity clients.

Kailee lives in downtown Minneapolis. In her spare time, she enjoys traveling, trying new restaurants, staying active and walking her dog.

Kailee is a graduate of the University of St. Thomas (B.A. in accounting, cum laude). She is an active Certified Public Accountant and is working on her Chartered Financial Analyst exams.

TEAM *continued*

MEGAN N. MATHISON – *Executive Assistant & Office Manager*

Megan joined Stone Arch Capital in 2017. Previously, she held a Corporate Assistant position at Lindsay Corporation, a manufacturing company in Omaha, Nebraska. Megan is originally from Northern Minnesota and received her B.S. from North Dakota State University in Fargo, North Dakota. As Executive Assistant and Office Manager, Megan oversees the firm's administrative, IT, facility planning, and intern coordination.

Megan lives in a western suburb with her husband and newly added son. In her spare time, she enjoys spending time with her little boy, attending concerts, biking around the lakes and trying out new restaurants.



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