



Business Breakfast Club Craft Talk

August 20th, 2019

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Personal



CFA
Institute



Skyline Advisors

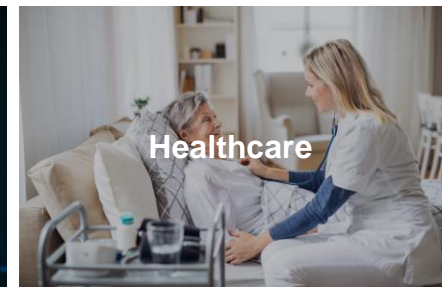
Overview

- Founded in 2005
- Traditional investment banking services
 - Mergers and acquisitions (M&A)
 - Capital raising
 - Strategic advisory
- Work with buy-side and sell-side

Current Projects

- Sell-side:
 - Software-as-a-service (“SaaS”) company
 - Ag equipment installer
 - Low-voltage contractor
 - Behavioral health provider
- Buy-side:
 - Acquisition of a majority interest in an ethanol plant
- Capital raise:
 - SaaS firm
- Advisory
 - Negotiation support

Areas of Focus



Core Team



John Gustafson, CFA - President

20+ years of investment banking, venture capital, private equity, and operational experience

MBA – Northwestern University; B.S. in Accounting – University of Nebraska, Lincoln

Series 62, 63, and 79 securities licenses and real estate license



Chris Moore – Associate

5+ years of investment banking, asset management, and corporate finance experience

M.S. in Finance – Tilburg University; B.S. in Business Administration – University of Nebraska, Omaha



Cale Pleak – Research Analyst

Prior experience in valuation and commercial banking

Finance and Economics – Creighton University

Differentiation

Long-Term Relationship Focus

Skyline Advisors values its relationships with its clients, their teams, and their advisors. We deliver high-quality service under our core principles of honesty, integrity, transparency, and responsibility. Our success is evidenced by our significant amount of repeat business and client referrals. We seek to build permanent relationships with our clients by providing exceptional and reliable service.

Attention and Commitment

The professionals of Skyline Advisors are committed throughout the entire process. From the initial meeting to transaction close, clients will work with the same Skyline team, ensuring familiarity and trust. Senior executives of our team remain actively involved in all facets of client relationship management and transaction execution.

Independent Investment Bank

Skyline Advisors' status as an independent investment bank permits the firm to avoid conflicts of interest typically encountered by larger financial institutions or by professional services firms that provide M&A or corporate finance services as a sideline business. Strategic transactions are our sole focus.

Perspective and Experience

The principals of Skyline Advisors have experience on all sides of the deal table, including serving as CEOs of acquirers and targets, managing in venture capital and private equity funds, and engagement as investment bankers. They have been in the client's shoes before, as well as those of the other party. This enables us to anticipate issues early and provide a smoother transaction. We understand that "closing" is not the end; it is often just a new beginning.

Greater Transaction Flexibility

Principals of Skyline Advisors are registered representatives of a broker-dealer and have the securities licenses required to evaluate and complete a broad array of transaction types in order to maximize a client's probability of success. In addition, principals of the firm also have real estate licenses to enable the separate listing of select real estate assets to maximize total transaction value in special situations.

Representative Transactions



Prairieland
DAIRY
Acquired by
Highland
DAIRY FOODS

OREGON TRAIL
EQUIPMENT LLC
Merged with
LANDMARK
IMPLEMENT

EXC
Acquired by
EXS
Exterior Construction
Services Inc.

O'NEILL GRAIN CO.
O'NEILL, NE
Strategic transaction
with
Cargill

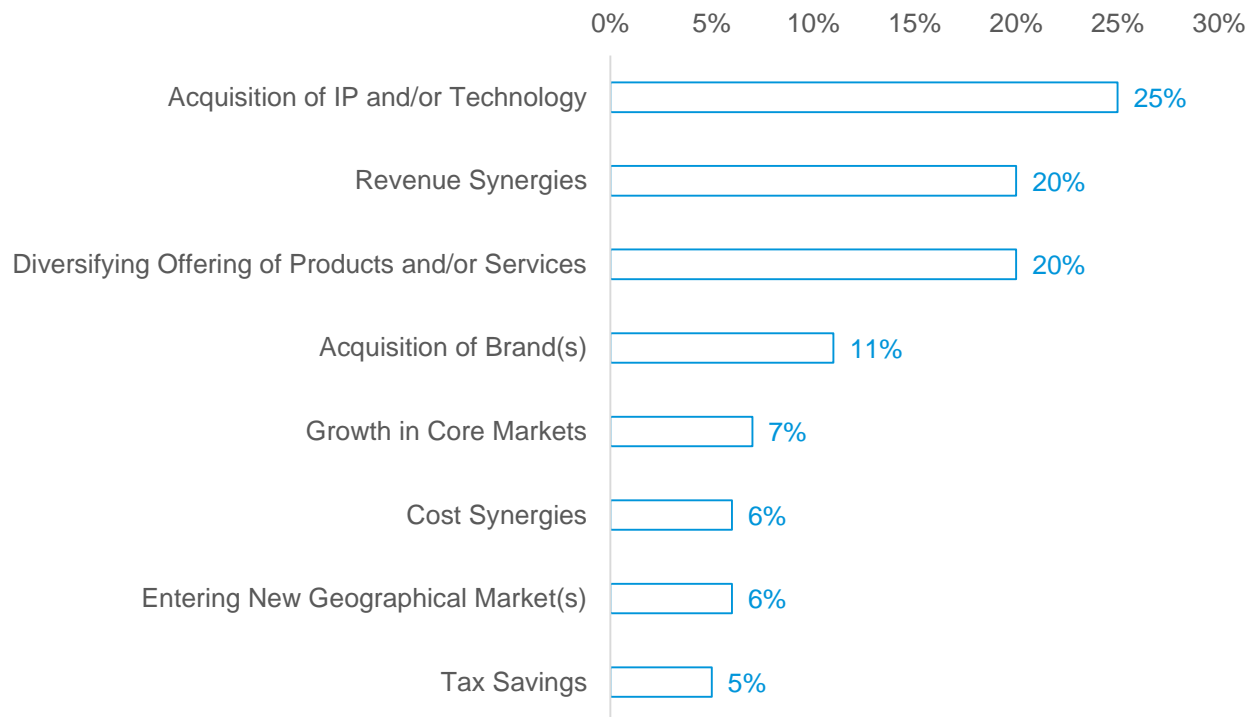
BANYAN
MEDICAL SYSTEMS
Debt facility provided by
BANK OF Bennington

Buyer vs Seller Drivers of M&A

Buyer Perspective

- M&A drivers consistently changing as investor appetite and market dynamics evolve

What are the key drivers for your M&A activity over the next 12 months? (Most important)



White & Case survey of 200 M&A executives
Deloitte

Buyer vs Seller Drivers of M&A

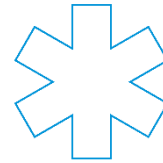
Seller Perspective



Retirement



Estate Planning



Personal Reasons



Liquidity



Diversification



Under-performance



Burnout

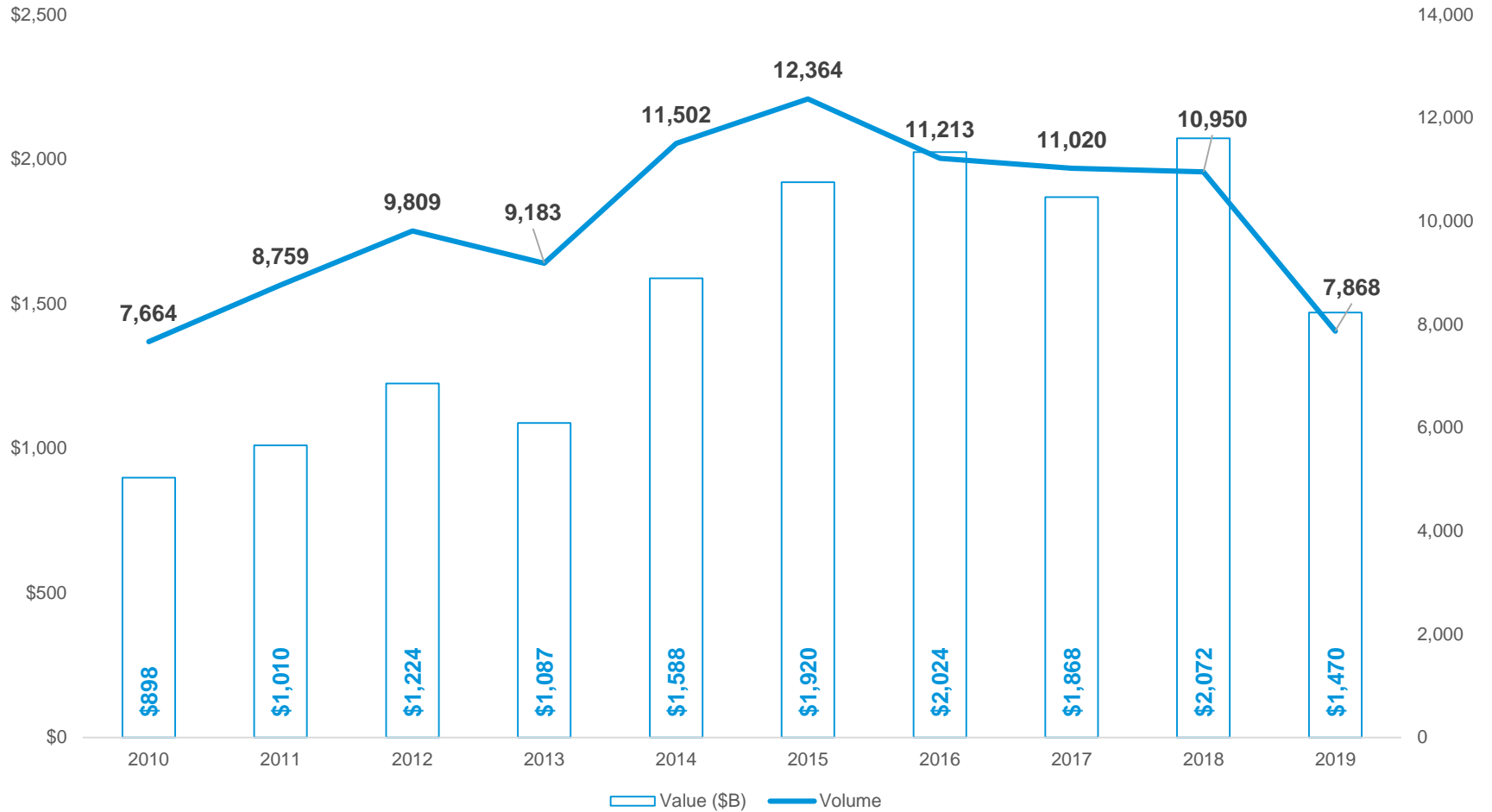


Personnel Disputes

Once an owner has decided to sell, their usual primary goals in an M&A transaction are to maximize value and to ensure a successful close

Market Statistics

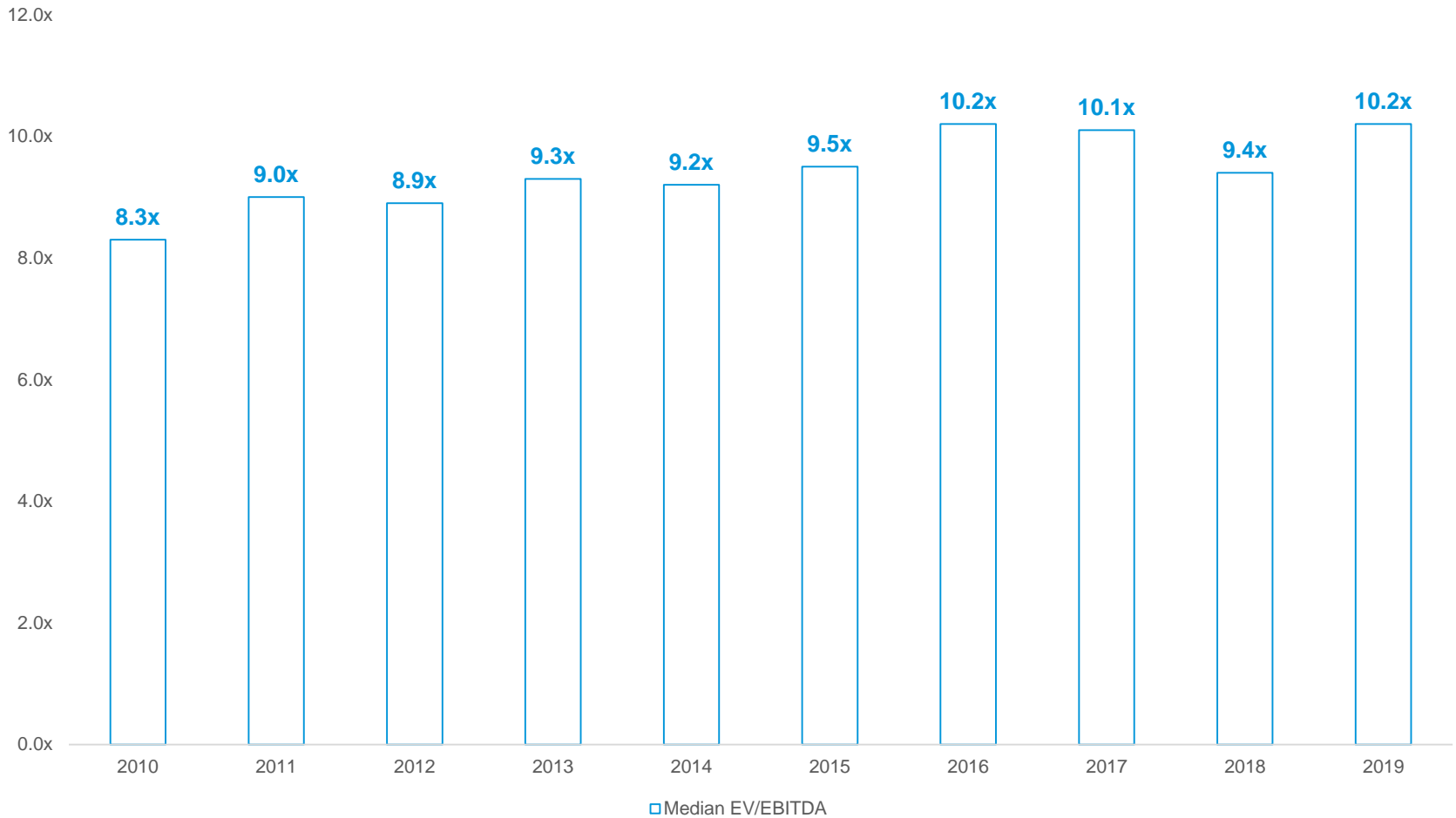
US M&A Activity



Pitchbook; 2019 M&A values (in billions) and volume annualized from first half data

Market Statistics

North American Valuations



Based on median enterprise value to earnings before interest, taxes, depreciation, & amortization ("EV/EBITDA") multiples

Thank You!

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