

**STATE OF NORTH CAROLINA
UTILITIES COMMISSION
RALEIGH**

DOCKET NO. A-41, SUB 22

In the Matter of)	
Joint Application of Bald Head Island)	DIRECT TESTIMONY OF
Transportation, Inc., and Bald Head Island Ferry)	J. LEE LLOYD
Transportation, LLC, for Approval of Transfer)	ON BEHALF OF
of Common Carrier Certificate to Bald Head)	VILLAGE OF BALD HEAD
Island Ferry Transportation, LLC, and)	ISLAND
Permission to Pledge Assets)	

BEFORE THE NORTH CAROLINA UTILITIES COMMISSION

DOCKET NO. A-41, SUB 22

Direct Testimony of J. Lee Lloyd

On Behalf of the Village of Bald Head Island

February 20, 2023

1 **Q. PLEASE STATE YOUR NAME, TITLE, AND ADDRESS.**

2 A. My name is J. Lee Lloyd. I am the owner and Senior Advisor of J. Lee Lloyd, LLC,
3 an independent mergers and acquisitions/corporate finance consulting firm. My
4 business address is 230 North Elm Street, Suite 2000, Greensboro, North Carolina,
5 27401, USA.

6 **Q. ON WHOSE BEHALF ARE YOU TESTIFYING IN THIS PROCEEDING?**

7 A. I am testifying on behalf of the Village of Bald Head Island.

8 **Q. PLEASE SUMMARIZE YOUR EDUCATIONAL BACKGROUND AND**
9 **RELEVANT EMPLOYMENT EXPERIENCE.**

10 A. I earned a Bachelor of Science in Business Administration, with a Concentration in
11 Accounting, from the University of North Carolina at Chapel Hill in 1982 and
12 earned a Juris Doctor with Honors from the University of North Carolina School of
13 Law in 1986. I have previously worked with Arthur Andersen & Co. in Greensboro,
14 NC as a Certified Public Accountant in the Tax Advisory Group; with Goldman,
15 Sachs & Co. in New York City as Vice President, Investment Banking Division in
16 the Mergers and Acquisitions Group; with Lloyd & Company, a boutique middle-

1 market investment banking firm, as Chief Executive Officer and Managing
2 Director; and with Brooks, Pierce, McLendon, Humphrey & Leonard, LLP, as
3 Partner and Special Counsel with a corporate law practice concentrated in the areas
4 of mergers and acquisitions and corporate finance transactions. I have provided
5 M&A/corporate finance advisory services through my current firm, J. Lee Lloyd,
6 LLC, since January 2014. Attached as Exhibit JLL-1 is my professional biography.

7 **Q. CAN YOU DESCRIBE THE ADVISORY SERVICES YOU PROVIDE TO**
8 **CLIENTS?**

9 A. I advise business owners, corporate executives, family offices and clients of wealth
10 management and professional service firms on the financial, legal and strategic
11 considerations that impact complex M&A and corporate finance transactions. I
12 estimate that approximately 65% - 75% of my client advisory engagements since
13 2002 have included substantive interactions with private equity firms. With over 35
14 years of professional experience in investment banking, corporate law and
15 accounting, I have helped clients successfully negotiate and close M&A and
16 financing transactions ranging from \$10 million to \$6 billion, including cross-
17 border transactions in over 28 countries.

18 **Q. WHAT IS THE PURPOSE OF YOUR TESTIMONY IN THIS**
19 **PROCEEDING?**

20 A. I will share key observations I have made regarding the proposed transaction
21 involving Bald Head Island Transportation, Inc. (“BHIT”) and SharpVue Capital,
22 LLC and its affiliates (“SharpVue”). Based on my experience and observations

1 regarding the proposed transaction, I also will identify potential risks to the Public
 2 and other concerns with the proposed transfer of the common carrier certificate
 3 from BHIT to SharpVue.

4 **Q. WHAT MATERIALS DID YOU REVIEW IN PREPARATION FOR YOUR**
 5 **TESTIMONY?**

6 A. I reviewed the Asset Purchase Agreement, the operating agreement of Pelican
 7 Legacy Holdings, LLC, SharpVue’s and BHIT’s responses to data requests issued
 8 by the Village and the Public Staff, documents produced by SharpVue and BHIT,
 9 and the Amended Application and associated testimony filed by SharpVue and
 10 BHIT.

11 **Q. WHAT RELEVANT MATERIALS WERE YOU NOT GIVEN AN**
 12 **OPPORTUNITY TO REVIEW IN PREPARATION FOR YOUR**
 13 **TESTIMONY?**

14 A. I have not been able to review a loan commitment letter from [BEGIN AEO
 15 CONFIDENTIAL] ██████████ [BEGIN AEO CONFIDENTIAL] or any term
 16 sheets or loan proposals received by SharpVue from [BEGIN AEO
 17 CONFIDENTIAL] ██████████ [END AEO CONFIDENTIAL] or other third-
 18 party lenders. A thorough assessment of SharpVue’s proposed transaction and its
 19 impact on the potential risks to the Public cannot be performed without better
 20 understanding the borrowing costs, minimum debt service requirements, operating
 21 restrictions, and loan covenants that SharpVue will face.

I also have not been provided a summary of any incentive equity arrangements or comparable incentive compensation arrangements between SharpVue and BHIT’s current senior management. In addition to understanding the economic incentives in place for SharpVue and its investors and how those incentives may affect SharpVue’s operating and financial strategies in the future, the economic incentives SharpVue puts in place for senior management are also relevant in assessing the potential risks to the Public of the proposed transaction.

Q. AS BACKGROUND, CAN YOU DESCRIBE SHARPVUE’S ROLE IN THE PROPOSED TRANSACTION?

A. SharpVue is an alternative investment management firm acting as the “Sponsor” of the proposed transaction. As is typical in many private equity-backed transactions, SharpVue in its role as Sponsor is responsible for (i) identifying and preliminarily evaluating the potential transaction opportunity, (ii) negotiating the purchase price and terms of the transaction, (iii) arranging the equity funding and debt financing required to fund the purchase price and transaction expenses, (iv) ensuring that senior management is in place post-closing to capably manage the transportation operations and acquired assets, and (v) providing investment management services post-closing as Manager of Pelican Legacy Holdings, LLC (“PLH”), monitoring and optimizing the returns on its investor group’s [BEGIN AEO CONFIDENTIAL] ██████████ [END AEO CONFIDENTIAL] equity investment in the proposed transaction. Irrespective of any actual investment SharpVue may make in the proposed transaction, SharpVue will “control” the

1 future business operations and assets of PLH through an Investment Management
2 Agreement with PLH and as Manager of PLH.

3 **Q. CAN YOU DESCRIBE SHARPVUE’S FEE STRUCTURE IN THE**
4 **PROPOSED TRANSACTION?**

5 A. As is typical in many private equity-backed transactions, SharpVue will receive

6 **[BEGIN AEO CONFIDENTIAL]** [REDACTED]
7 [REDACTED]
8 [REDACTED]
9 [REDACTED]
10 [REDACTED]
11 [REDACTED]
12 [REDACTED]
13 [REDACTED]
14 [REDACTED]
15 [REDACTED]
16 [REDACTED]
17 [REDACTED]
18 [REDACTED]
19 [REDACTED]
20 [REDACTED]
21 [REDACTED]
22 [REDACTED]

1 [REDACTED]

2 [REDACTED]

3 [REDACTED]

4 [REDACTED]

5 [REDACTED]

6 [REDACTED]

7 [REDACTED]

8 Q. [REDACTED]

9 [REDACTED]

10 [REDACTED]

11 A. [REDACTED]

12 [REDACTED]

13 [REDACTED]

14 [REDACTED]

15 [REDACTED]

16 [REDACTED]

17 [REDACTED]

18 [REDACTED]

19 [REDACTED]

20 [REDACTED]

21 [REDACTED]

22 [REDACTED]

1 [REDACTED]

2 [REDACTED]

3 Q. [REDACTED]

4 [REDACTED]

5 A. [REDACTED]

6 [REDACTED]

7 [REDACTED]

8 [REDACTED]

9 [REDACTED]

10 [REDACTED]

11 [REDACTED]

12 Q. [REDACTED]

13 [REDACTED]

14 [REDACTED]

15 [REDACTED]

16 A. [REDACTED]

17 [REDACTED]

18 [REDACTED]

19 [REDACTED]

20 [REDACTED]

21 [REDACTED]

1 [REDACTED]

2 [REDACTED]

3 Q. [REDACTED]

4 [REDACTED]

5 A. [REDACTED]

6 [REDACTED]

7 [REDACTED]

8 [REDACTED]

9 [REDACTED]

10 [REDACTED]

11 [REDACTED]

12 [REDACTED]

13 Q. [REDACTED]

14 [REDACTED]

15 A. [REDACTED]

16 [REDACTED]

17 [REDACTED]

18 [REDACTED]

19 [REDACTED]

20 [REDACTED]

21 [REDACTED]

22 [REDACTED]

1 [REDACTED]

2 [REDACTED]

3 [REDACTED]

4 [REDACTED]

5 Q. [REDACTED]

6 [REDACTED]

7 A. [REDACTED]

8 [REDACTED]

9 [REDACTED]

10 [REDACTED]

11 [REDACTED]

12 [REDACTED]

13 [REDACTED]

14 [REDACTED]

15 [REDACTED]

16 [REDACTED]

17 [REDACTED]

18 [REDACTED]

19 [REDACTED]

20 Q. [REDACTED]

21 [REDACTED]

22 [REDACTED]

1 A. [REDACTED]
2 [REDACTED]
3 [REDACTED]
4 [REDACTED]
5 [REDACTED]
6 [REDACTED]
7 [REDACTED]
8 [REDACTED]
9 [REDACTED]
10 [REDACTED]
11 [REDACTED]
12 [REDACTED]
13 [REDACTED]
14 [REDACTED]
15 [REDACTED]
16 [REDACTED]
17 [REDACTED]
18 [REDACTED]
19 [REDACTED]
20 [REDACTED]
21 [REDACTED]
22 [REDACTED]

1 [REDACTED]
2 [REDACTED]
3 [REDACTED]
4 [REDACTED]
5 [REDACTED]
6 [REDACTED]
7 [REDACTED]
8 [REDACTED]
9 [REDACTED]
10 [REDACTED]
11 [REDACTED]
12 [REDACTED]
13 [REDACTED]
14 [REDACTED]
15 [REDACTED]
16 **Q.** [REDACTED]
17 [REDACTED]
18 **A.** [REDACTED]
19 [REDACTED]
20 [REDACTED]
21 [REDACTED]

1 [REDACTED]

2 [REDACTED]

3 [REDACTED]

4 [REDACTED]

5 [REDACTED]

6 [REDACTED]

7 [REDACTED]

8 [REDACTED]

9 [REDACTED]

10 [REDACTED]

11 [REDACTED]

12 [REDACTED]

13 [REDACTED]

14 [REDACTED]

15 [REDACTED]

16 **Q.** [REDACTED]

17 [REDACTED]

18 [REDACTED]

19 [REDACTED]

20 **A.** [REDACTED]

21 [REDACTED]

22 [REDACTED]

1 [REDACTED]
2 [REDACTED]
3 [REDACTED]
4 [REDACTED]
5 [REDACTED]
6 [REDACTED]
7 [REDACTED]
8 [REDACTED]
9 [REDACTED]
10 [REDACTED]
11 [REDACTED]
12 [REDACTED]
13 [REDACTED]
14 [REDACTED]
15 [REDACTED]
16 [REDACTED]
17 [REDACTED]
18 [REDACTED]
19 [REDACTED]
20 [REDACTED]
21 [REDACTED]

1

[REDACTED]

2

[REDACTED]

3

[END AEO CONFIDENTIAL]

4

Q. DOES THIS CONCLUDE YOUR TESTIMONY?

5

A. Yes.

REDACTED VERSION

OFFICIAL COPY

Feb 20 2023

INDEX OF EXHIBITS

JLL-1	Resume and CV of J. Lee Lloyd
JLL-2	SharpVue January 2022 Investment Opportunity Presentation
JLL-3	SharpVue March 2022 Investment Opportunity Presentation
JLL-4	SharpVue April 2022 Investment Opportunity Presentation
JLL-5	SharpVue May 2022 Investment Opportunity Presentation
JLL-6	SharpVue June 2022 Investment Opportunity Presentation

REDACTED VERSION

EXHIBIT JLL-1

Resume and CV of J. Lee Lloyd

J. Lee Lloyd
Senior Advisor
J. Lee Lloyd, LLC

230 North Elm Street, Suite 2000
Greensboro, North Carolina, 27401, USA
T: +1 (336) 402-3160
E: lee@jleelloyd.com



Through his independent M&A/corporate finance consulting firm, Lee provides business owners, corporate executives, family offices and clients of wealth management and professional service firms worldwide with senior-level strategic guidance and high-stakes negotiating experience. Integrating over 35 years of professional experience in investment banking, corporate law and accounting, he advises clients on the broad spectrum of financial, legal and strategic considerations that impact the successful negotiation of complex transactions. Previously an investment banker with Goldman Sachs and a corporate attorney recognized in "The Best Lawyers in America," he has helped clients successfully close M&A and financing transactions ranging from \$10 million to \$6 billion, including cross-border transactions in over 28 countries.

Throughout his career, Lee has provided strategic guidance on financial, legal and corporate governance issues related to mergers and acquisitions, going-private transactions, activist/dissident shareholders and capital markets financing transactions. He has advised and negotiated significant transactions for a broad range of public and private companies and their owners, including Waste Industries USA, Dell Computer, the National Football League, ESPRIT apparel companies, Patagonia, Einstein/Noah Bagels, franchisees of Bojangles and Waffle House restaurants, Verizon, Unilever, Russell Athletic, West Point-Pepperell, Sears, AfriFlora, Kindermusik, Dewey's Bakery, CaddieMaster, Global Value Commerce/GlobalGolf.com, Surpass Medical, Tru-D SmartUVC, National OnDemand and Community Home Care & Hospice.

Lee has served since 2011 as Global Vice Chairman of GGI | Global Alliance's M&A Practice Group, an international network of M&A service professionals within the GGI | Global Alliance of 623 independent law, accounting, consulting and M&A advisory firms with member offices in 126 countries. His firm is a charter member of GCG | Geneva Capital Group, and he has served as a member of the GCG Strategic Committee since its inception in 2016.

Lee also provides strategic advice to higher education and economic development organizations on the structure, governance and financing of innovative public-private partnerships. Representative clients include Gateway Research Park, First National Bank Field, Union Square Campus, Steven Tanger Center for the Performing Arts and the Nanomanufacturing Innovation Consortium.

Lee serves on the Board of Directors of Dewey's Bakery, a private equity-backed manufacturer of premium cookies and crackers. He has previously served on the Board of Directors of mapping and navigation company Rand McNally while it was majority-owned by private equity firm Leonard Green & Partners, LP, and of Carbon Conversions, Inc., the worldwide technology leader in carbon fiber recycling.

Lee is a frequent guest speaker and commentator on M&A, financial, legal and entrepreneurship topics. He is also founder and editor of the [M&A Global Digest](#), an online newsletter curated and updated daily with the top deal-related articles, blog posts and videos from leading M&A journalists and dealmakers worldwide.

Lee earned a Bachelor of Science in Business Administration, with a Concentration in Accounting, from the University of North Carolina (Phi Beta Kappa, *The Wall Street Journal* Award in Finance) and earned a Juris Doctor with Honors from the University of North Carolina School of Law (North Carolina Law Review). He began his professional career as a Certified Public Accountant in the tax advisory group of Arthur Andersen & Co. Additional biographical information is available at his [LinkedIn](#) profile.

J. Lee Lloyd

230 North Elm Street, Suite 2000
Greensboro, North Carolina, 27401, USA
Phone: +1 (336) 402-3160
Email: lee@jleelloyd.com

Summary

Integrating over 35 years of professional experience in investment banking, corporate law and accounting, I advise business owners, corporate executives, family offices and clients of wealth management and professional service firms worldwide on the broad spectrum of financial, legal and strategic considerations that impact the successful negotiation of complex transactions.

Professional Experience

J. Lee Lloyd, LLC - Senior Advisor **2014 - Present**

Independent M&A/corporate finance consulting firm providing senior-level strategic guidance and high-stakes negotiating experience in connection with:

- Mergers, acquisitions and divestitures
- Private equity and venture capital investments
- Senior and subordinated debt financings and other capital markets transactions
- Ownership succession and exit preparation strategies
- Entrepreneurial strategy and technology commercialization, and
- Innovative public-private partnerships

Brooks, Pierce, McLendon, Humphrey & Leonard, LLP - Partner and Special Counsel **2002 - 2013**

Built a corporate law practice concentrated in the areas of mergers and acquisitions, equity and debt financing transactions, entrepreneurial/venture law, corporate governance and public-private partnerships. Advised emerging growth companies on legal and financial aspects of raising capital, technology licensing agreements and strategic partnerships. Recognized in "The Best Lawyers in America" in the areas of Corporate Law and Venture Law (2013 and 2014 editions). Admitted to practice law in North Carolina and in the Supreme Court of the United States.

Lloyd & Company - Chief Executive Officer and Managing Director **1991 - 2001**

Founder and CEO of this boutique middle-market investment banking firm with offices in Greensboro and Charlotte, NC. Built a premier team that provided strategic financial advice in connection with mergers and acquisitions, equity and debt financing transactions and shareholder succession planning.

Goldman, Sachs & Co. - Vice President, Investment Banking Division **1986 - 1991**

Mergers & Acquisitions Group in New York, NY. Provided strategic financial advice to Fortune 500 companies and Forbes 400 families in connection with significant corporate transactions, hostile takeover defenses, going-private transactions and sell-side controlled auctions.

Arthur Andersen & Co. - Certified Public Accountant, Tax Advisory Group **1982 - 1983**

Provided tax planning and advisory services to businesses and individuals in connection with significant corporate transactions, income tax planning, estate tax planning and tax return preparation.

Board of Directors – Corporate Experience

Dewey’s Bakery – Board of Directors	2020 - Present
Serve as a director for this private equity-backed manufacturer of premium cookies and crackers.	
Carbon Conversions, Inc. – Board of Directors	2011 – 2015
Served as an independent director for this worldwide technology leader in carbon fiber recycling.	
Rand McNally – Board of Directors	2003 – 2007
Served as an independent director and a member of the Audit Committee of this mapping and navigation company while it was majority-owned by private equity firm Leonard Green & Partners, LP.	

Board of Directors – Non-Profit Leadership Experience

Greensboro Chamber of Commerce – Chairman (2015 - 2016) and Executive Committee	2005 – 2017
Opportunity Greensboro: A Business and Collegiate Collaboration – Leadership Team	2011 - 2017
Action Greensboro – Chairman (2012 - 2013) and Operating Group/Core Committee	2001 - 2013
United Way of Greater Greensboro – Chairman, Chief Volunteer Officer (2001 - 2002)	1996 – 2003
UNC Law Foundation – Chairman (1999 - 2005)	1992 - 2005
Piedmont Triad Entrepreneurial Network – Founding Co-Chairman	2001 – 2006
UNC Council for Entrepreneurial Law – Founding Chairman	1998 – 2002
Community Foundation of Greater Greensboro – Executive Committee	2001 - 2004

Professional Activities

GGI Global Alliance – Global Vice Chairman, M&A Practice Group (2011 – 2021)	2011 – Present
International network of leading M&A professionals affiliated with the GGI Global Alliance of 623 independent law, accounting, consulting and M&A advisory firms with member offices in 126 countries.	
GCG Geneva Capital Group – Strategic Committee	2016 – Present
Global alliance of leading M&A and financial advisory firms supporting companies and entrepreneurs in important decisions related to M&A, corporate finance, strategy and international expansion.	
Guest Speaker and Media Commentator	1991 - Present
Frequent guest speaker and media commentator on current M&A, financial, legal and entrepreneurship topics. Founder and editor of the <i>M&A Global Digest</i> , an online newsletter curated and updated daily.	

Education

University of North Carolina School of Law (Juris Doctor with Honors)	1983 – 1986
North Carolina Law Review	
University of North Carolina at Chapel Hill (BSBA with a Concentration in Accounting)	1978 – 1982
Received the Wall Street Journal Award in Finance and was elected to membership in Phi Beta Kappa, Beta Gamma Sigma, Beta Alpha Psi and Phi Eta Sigma honorary societies.	

Industry Experience

I have particularly significant experience advising companies in the **Industrial/Manufacturing** sector as well as in the following industries:

- **Apparel/Textiles** – representative clients include ESPRIT, Patagonia, Russell Athletic, West Point-Pepperell (Arrow, Gold Toe, Alexander Julian brands), Bob Timberlake Apparel, Crystal Brands (Izod, Gant brands)
- **Consumer Products** – representative clients include AfriFlora (floriculture, now owned by KKR), Dell Computer, Unilever, Rand McNally, Kindermusik International, Dewey's Bakery, Global Value Commerce (golf equipment), CaddieMaster, Castle Springs (bottled water)
- **Healthcare** - representative clients include Community Home Care & Hospice, Surpass Medical (devices), C Change Surgical (devices), Tru-D SmartUVC (devices), Damon (clinical labs), Carolina Veterinary Specialists (hospitals), HealthView Capital Partners (private equity)
- **Media/Telecom** - representative clients include the National Football League (TV/media rights), Multimedia (now Gannett), Contel (now Verizon), GTE (now Verizon), Horvitz Estate (Cleveland Plain Dealer and cable assets), VilCom (Tar Heel Sports Network), Communications/Today, University Directories
- **Restaurants** - representative clients include franchisees of Bojangles and Waffle House, Einstein/Noah Bagels, Offerdahl's Bagel Gourmet

I have also played a leading advisory role in the structure, governance and financing of innovative public-private partnerships including Gateway Research Park, First National Bank Field, Union Square Campus, Steven Tanger Center for the Performing Arts and the Nanomanufacturing Innovation Consortium.

Guest Speaker – Seminars and Speaking Engagements

- **"Increase the Value of Your Business: Strategies for Growth, Ownership Succession and Shareholder Liquidity,"** SITE Management Seminar, Cancun, Mexico, January 28-29, 2023
- **"Family Businesses – Succession and Monetization Strategies,"** Trust Advisors Forum, Pinehurst, NC, February 24, 2021
- **"Advantages and Pitfalls of Earn-Outs in M&A Transactions,"** Geneva Capital Group North American Conference, Atlanta, GA, January 24, 2020
- **"Best Practices for Preparing a Business for Sale,"** GGI Mergers & Acquisitions Practice Group Meeting, GGI North American Conference, Denver, CO, June 22, 2018
- **"Family Business Strategies,"** *Triad Business Journal* Panel Discussion, Greensboro, NC, September 21, 2017
- **"Flashpoints in M&A Purchase Agreements: A Mock Negotiation,"** NC Bar Association's Business Law Section Annual Meeting, Pinehurst, NC, February 20, 2015
- **"Engaging and Interfacing with Intermediaries in an M&A Transaction,"** GGI Mergers & Acquisitions Practice Group Meeting, GGI North American Conference, New Orleans, LA, May 16, 2014
- **"Bridging the Valuation Gap Between Buyer and Seller in M&A Dealmaking,"** GGI Mergers & Acquisitions Practice Group Meeting, GGI World Conference, Cancun, Mexico, November 1, 2013

- "**Growth and Exit Strategies Roundtable**," Client Seminar by Brooks Pierce, Dixon Hughes Goodman, US Trust, Wells Fargo and Huron Capital, Greensboro, NC, May 21, 2013
- "**Purchase Price Adjustments and Earn-Outs in M&A Transactions**," GGI Mergers & Acquisitions Practice Group Meeting, GGI North American Conference, San Francisco, CA, May 10, 2013
- "**Preparing for a Successful Exit**," Client Seminar by Brooks Pierce and DMJ, Greensboro, NC, October 2, 2012

Selected Reference Transactions (clients in bold)

- **Poole Family and Senior Management of Waste Industries** in the US \$2.825 billion (CDN \$3.650 billion) merger of Waste Industries (USA) with Toronto-based GFL Environmental. This cross-border transaction, which created the largest privately owned environmental services company in North America, was supported by a continuing equity investment by the Poole family and by leading private equity investors in the United States, Canada, Europe and Asia.
- Senior advisor to investment banking firm **Marktlink** (Amsterdam) in the sale to private equity firm KKR of a reported US \$200 million majority stake in Netherlands-based **AfriFlora**, a floriculture business operating the world's largest rose-growing farm in Ethiopia.
- Senior advisor to investment banking firm **Asante Partners** (San Francisco) in the sale by **Surpass Medical, Ltd.** (Israel) of its neurovascular medical device business to Stryker Corporation for US \$135 million.
- **Caddie Master Enterprises, Inc.** (USA/UK) in the sale of its golf caddie management services business to Troon Golf, LLC and private equity firm Kohlberg & Co.
- **Community Home Care & Hospice** (USA) in the sale of its hospice services business to Curo Health Services and private equity firm GTCR.
- **Dewey's Bakery** (USA) on the US \$25 million minority equity investment in its premium cookie and cracker business by Eurazeo Brands, a division of Paris-based private equity firm Eurazeo.
- **Stearns Financial Group** (USA) on the strategic investment in its wealth management business by Hightower Advisors, a wealth management platform for independent registered investment advisor (RIA) firms and a portfolio company of private equity firm Thomas H. Lee Partners.

REDACTED VERSION

OFFICIAL COPY

Feb 20 2023

EXHIBIT JLL-2

SharpVue January 2022 Investment Opportunity Presentation

CONFIDENTIAL MATERIAL

INTENTIONALLY OMITTED

REDACTED VERSION

OFFICIAL COPY

Feb 20 2023

EXHIBIT JLL-3

SharpVue March 2022 Investment Opportunity Presentation

CONFIDENTIAL MATERIAL

INTENTIONALLY OMITTED

REDACTED VERSION

OFFICIAL COPY

Feb 20 2023

EXHIBIT JLL-4

SharpVue April 2022 Investment Opportunity Presentation

CONFIDENTIAL MATERIAL

INTENTIONALLY OMITTED

REDACTED VERSION

OFFICIAL COPY

Feb 20 2023

EXHIBIT JLL-5

SharpVue May 2022 Investment Opportunity Presentation

CONFIDENTIAL MATERIAL

INTENTIONALLY OMITTED

REDACTED VERSION

OFFICIAL COPY

Feb 20 2023

EXHIBIT JLL-6

SharpVue June 2022 Investment Opportunity Presentation

CONFIDENTIAL MATERIAL

INTENTIONALLY OMITTED