

Philip W. Blanchard CFA
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CORPORATE EXECUTIVE AND MANAGEMENT CONSULTANT

**FINANCIAL AND MANAGEMENT CONSULTANT • FINANCIAL AND CORPORATE MANAGEMENT •
STRUCTURED FINANCE SPECIALIST • ENTREPRENEURSHIP •
MERGERS & ACQUISITIONS • STRATEGIC ALLIANCES AND JOINT VENTURES**

Over 25 years of transaction, investment, portfolio management and valuation experience regarding the valuation, capital structure, purchase, sale, and operation of privately held companies by and for investors. Accomplished and experienced transaction specialist having significant experience with buyouts, recapitalizations, startups, sales, acquisitions and turnaround transactions in various industries including manufacturing, distribution, agriculture, service industries and energy related projects. Significant hands on, and investment, experience with fast growth as well as distressed companies. Proven track record of profitability with a tendency to thrive in dynamic and fluid environments while remaining pragmatic and focused

CORE COMPETENCIES

- Capital Formation & Financing
- Project Finance
- Strategic Business Planning
- Mergers & Acquisitions
- Business Valuations
- Entrepreneurship
- Due Diligence Reviews
- Turnaround Management
- Bankruptcy & Receivership
- Financial Management & Control
- Structured Finance
- Distressed Sales

EDUCATION

MBA Columbia University Business School New York, New York	1984
B.S. Business Administration Central Michigan University Mt. Pleasant, MI	1982

CERTIFICATIONS AND ORGANIZATIONS

Chartered Financial Analyst

West Michigan Humane Society Board of Directors

Junior Achievement Volunteer

Grand Rapids Home for Veterans volunteer

PROFESSIONAL EXPERIENCE

FOUNDER / PARTNER

2015 to Present

**Investment Banking Advisor, Merchant Bank
West Michigan**

Tillerman Company is a boutique investment/merchant bank focused on advisory to and investment in lower middle market companies in the Midwest. Tillerman is focused on the manufacturing, distribution, business and consumer products, agribusiness and energy sectors. Tillerman particularly seeks opportunities to assist in ownership transitions that maintain the local control and presence of a company in its community. To that end, Tillerman will, in specific situations, take an ownership position to help achieve that goal. The company also assists with post-merger integration issues and communications to stakeholders during and after an ownership transition.

FOUNDER / MANAGING DIRECTOR

2000 to 2015

**Restructuring and Turnaround Consulting Practice
West Michigan**

Founder and Principal of Hartwick Capital which was a middle market, merchant bank that merged with DW Associates in 2009 to form DWH. Focused on advising on the sale and/or recapitalization of middle market companies and consummated investments in 12 individual companies, advised over 20 companies with regards to their sale, purchase or financing options and performed hundreds of valuations both for internal use and as finished work product for clients. Historically the focus has been on distressed businesses with the goal being to recapitalize or reposition these companies for a future under different ownership or with different capital partners supporting their growth. Specific services provided include Financial Modeling (cash flow forecasting, projection development, ROI analysis, and capital structure development), Target Development (potential purchasers, potential investors or potential acquisition targets), Capital Sourcing from institutional sources, and structuring assistance with regards to generational transition.

SENIOR VICE PRESIDENT

1996 to 2000

**Conning Asset Management
St. Louis, MO**

Conning Asset Management was the wholly owned investment management division of General American Life Insurance Company. Managing the investment assets of all of General American, Reinsurance Group of America, and other insurance clients, Conning had direct oversight of over \$20 billion. Managed the trading of all public fixed income securities including MBS, ABS, Corporate, Foreign, Agency, and Government bonds, as well as derivative and structured finance securities including a staff of 6 securities traders and analysts.

Managing Director

1990 to 1996

**Furman Selz, Inc.
Chicago, IL**

Furman Selz is a boutique investment bank based in New York specializing in fixed income sales and trading for institutional clients. Directly serviced institutional clients with purchase and sale of fixed income investments. Particular focus on MBS and ABS securities and total return accounts.

Other Positions held:

VanKampen Merrit, Head Corporate Bond Trader

Robert W. Baird, Institutional Corporate Bond Trader

Aetna Life and Casualty, Portfolio Manager- Foreign and Euro securities.
