

# Borgman Capital Newsletter

Quarter 2, 2019

**Borgman Capital**

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# Recent Acquisitions



Borgman Capital acquired Gilman Cheese Corporation, a leading manufacturer of premium processed cheese, based in Gilman, Wisconsin on February 28<sup>th</sup>, 2019. Gilman Cheese Corporation specializes in premium quality, shelf stable processed cheese for the gift pack, retail, and airline industry as well as smoked cheese, both natural and processed. Gilman Cheese Corporation produces 1.6 million pounds of processed cheese per month in more than 450 different products. These products can range from fat-free and reduced fat processed cheese products to flavored shelf stable cheese for the gift pack and airline industry to high quality slicing cheese for the deli case. The company's website is located at [www.gilmancheese.com](http://www.gilmancheese.com).

## Latest News and Updates

### Annual Investor Summit

Borgman Capital hosted its first annual Investor Summit at the Downtown Marriott Hotel. Several investors attended an investor overview presentation. Both our portfolio company platforms, Material Handling Holdings and Gilman Cheese Corporation, presented on company updates. Rick Ploeckelmann spoke about Borgman Capital's upcoming initiative, Project AscendTek. Greg Larson, President of Ailco, was our investor highlight speaker at the summit. TJ Marini spoke on behalf of the MACC Fund during the community focus portion of the presentation. Jason Herried, Director of Equity Strategy for Johnson Financial Group, gave our investors an economic and market overview.



## M&A Forum 2019

BizTimes Media's annual M&A Forum helps buyers and sellers learn what they need to know as they consider their options and move through the process. Sequoya Borgman and David Bartelme, Managing Directors, were both panelists at the 2019 M&A Forum. Sequoya spoke on the Buy Side Preparation: How to Seize your Moment. This panel touched on the opportunities and risks associated with buying a business, implications of mistiming the market, and managing the before and after the purchase process. David spoke on the nuances financing and deal structuring.



## 2019 Cheese Industry Conference

David Bartelme and Sequoya Borgman, Managing Directors, attended the 2019 Cheese Industry Conference on April 17<sup>th</sup>, 2019 in Madison Wisconsin. A gathering of over 2,700 cheese industry leaders, suppliers, marketers and more gathered to share information about the latest in cheese technology, new products, whey opportunities, product safety, marketing and additional issues affecting our industry. Wisconsin Cheese Makers Association (WCMA) and the Center for Dairy Research (CDR) were the hosts of this conference. Gilman Cheese Corporation's Best of Class cheese was on show at the conference.



## 2019 ACG Upper Midwest Capital Connection

David Bartelme, Sequoia Borgman, and Mike Pepke, Managing Directors recently had the opportunity to attend the 2019 ACG Upper Midwest Capital Connection in Minnesota. ACG Minnesota's Upper Midwest Capital Connection is the region's premier gathering of middle market professionals involved in corporate growth and mergers and acquisitions. They met local and national private equity funds and investment bankers at this event. Below, Sequoia and David are pictured with Troy Clark from Centerfield Capital out of Indianapolis.



## New Hires



### **Megan Brobson, Analyst**

Megan Brobson is an Analyst at Borgman Capital LLC. Prior to working at Borgman Capital LLC, Ms. Brobson spent six years working in client finance at subsidiaries of two global, public companies – WPP PLC and Publicis Group S.A.. Ms. Brobson focused primarily on forecasting and financial analysis, driving growth and profitability across her client businesses, and improving internal agency wide operational processes.

Ms. Brobson holds a bachelor's degree from Marquette University in finance and marketing.



### **Rick Ploeckelmann, Operating Partner**

Prior to joining Borgman Capital, Rick Ploeckelmann invested nearly 20 years in the construction and brownfield operations markets as a partner and global executive with MSI, a specialty contractor delivering turnkey field services to support operational reliability, asset management, and process safety. Through building world class teams to executing and delivering projects, Rick created industry leading partnerships in the oil & gas, petrochemical, power generation, food & beverage, and commercial construction industries. Rick has started-up, managed, and grown international business operations in Canada, Qatar, The UAE, Mexico, Brazil, and Singapore. He led the strategic acquisition and integration of a best-in-class specialty engineering firm in Texas, which diversified service offerings and opened new revenue channels.

Rick holds a BA from the University of Wisconsin – Milwaukee, and an MBA from the University of Wisconsin Milwaukee’s Lubar School of Business with a focus in Operations. Outside of professional pursuits, Rick enjoys golf, hunting, fishing, hiking, cooking, and travel. He and his wife Brit live in Wauwatosa, WI.

### **Riley Farrell, Intern**

Riley Farrell will be a senior at the University Of Wisconsin-Madison this coming fall. She is studying finance and risk management and will graduate with a BBA in May 2020. Last summer, she was an intern at Old Republic Risk Management in Brookfield, WI, where she leveraged their CRM platform to analyze sales and opportunities. She is involved in multiple extracurriculars at UW, including membership in the national service fraternity, Alpha Phi Omega (APO), where she was the Vice President of Finance. She spent the spring semester of 2018 studying at the Quinn School of Business in Dublin, Ireland.

