

TODD ANTONELLI
BERKELEY RESEARCH GROUP, LLC
70 West Madison, Suite 5000 | Chicago, IL 60602

Direct: 312. 429.7913
tantonelli@thinkbrg.com

SUMMARY

Todd has more than 30 years of global experience in delivering, facilitating and leading successful consulting practices and global consulting solutions. Todd has been responsible for selling solutions to identified client needs at the appropriate price and delivering high quality engagements at the appropriate margin. His focus has been on delivering strategy development and implementation; sales management and sales force effectiveness; sales training, development and delivery; organizational design; performance measurement, balanced scorecard, and profitability measurement; change management; technology implementations (SAP, Oracle, salesforce.com); and total rewards to global 1000 companies.

He also has extensive knowledge and experience consulting with investors, boards and their top leadership teams on strategic business combination engagements including: complex merger, acquisition, divestiture, joint venture/strategic alliance, business restructuring, spin-out, initial public offering, and privatization work. In over 60 strategic business combination projects, Todd has offered multifaceted advice to companies in the manufacturing, automotive, high technology, aerospace and defense, consumer products, insurance, hotel, financial services, pharmaceutical, energy, and steel industries and at locations in North America, Europe, and Asia.

EXPERIENCE

Berkeley Research Group LLC
Managing Director
Present

Berkeley Research Group, LLC is a leading global strategic advisory and expert consulting firm that provides independent expert testimony, litigation and regulatory support, authoritative studies, strategic advice, and document and data analytics to major law firms, Fortune 500 corporations, government agencies, and regulatory bodies around the world. As a Managing Director in the strategy practice, Todd provides boards, senior management and their extended teams strategic and innovative solutions to clients' business challenges.

Intel, Flexera Software, Lloyds Banking Group, Nokia, Moffitt Cancer Research Center, ArcelorMittal, New Era Cap Company, Stanley Black & Decker, Global Atlantic Financial Group.

Antonelli LLC, Hinsdale, IL
President
2010 to 2013

Formed in 2003, Antonelli LLC is a strategy, leadership and organizational business advisory firm. They primarily assist clients with accelerating decision-making processes and with unlocking complex business combination or restructuring opportunities. In January 2010, Todd resumed leadership of the day-to-day execution on all sales and services. Through a rapid facilitation approach, Todd provides senior management and their extended teams strategic and innovative solutions to his clients' business challenges. His clients are currently located in North America, Europe, and Asia. Clients include a variety of leading private equity firms, a global steel company, a global pharmaceutical firm, a software company, a global health insurance company, a US property, casualty and life insurance firm, two multinational technology companies and two nonprofit health systems.

Wynnchurch, J.F. Lehman, ArcelorMittal Mexico, and Brazil CEO Mexico and CEO Long Carbon North America, Astellas Pharma, Cigna, Applied Materials, HP, Agilent, Marathon Pharma, CDH Delnor, Nalco/Ecolab, Fujikura Ltd Japan, Molex, Allstate, Flexera Software, Allstate, and State Farm.

CSC, Oakbrook Terrace, IL,
Partner
May 2008 to January 2010

CSC is a business and information technology outsourcing solutions firm. As a partner in the strategic services group, Todd led the management consulting practice in the Chicago Region and was a senior leader in the North America merger, acquisition, and divestiture and sales effectiveness team. Representative clients included: Nalco, Grant Thornton, J.F. Lehman, Ashland Chemical (Drew Marine), ITT, Motorola, and the Chicago Tribune.

Mercer, Chicago
Principal
May 2006 to May 2008

Mercer is a human resources advisory firm. As a client manager and principal in the human resources strategy group, Todd was responsible for selling and delivering human resources strategy work. Given his background upon arriving at Mercer, Todd led a large enterprise-wide Merger, Acquisition, and Divestiture engagements. Clients included: PepsiAmericas expansion (central, eastern Europe and the Balkans), ArcelorMittal, Hyatt, Hilton, Astellas Pharma, Mercer (Seibel Global implementation), Menasha, and Children's Hospital of Minnesota.

SolomonEdwardsGroup LLC, Chicago
Managing Director
November 2005 to May 2006

SolomonEdwardsGroup is a CFO Services Firm solving the non-attest needs of today's CFO organizations, and their professionals. Todd led the startup of the Chicago office; selected/ designed the location, recruited key talent, and led the marketing, sales and delivery work for a team of 20 professionals.

Antonelli LLC, Hinsdale, IL
President
March 2003 to November 2005

Representative clients included: Lawson Software, Agilent Technologies, The Coca Cola Company, Colgate (SAP and Finance Shared Service Center), and Mercer (Seibel global implementation).

Huron Consulting Group, Chicago
Managing Director
March 2002 to March 2003

As one of 35 founding managing directors, Todd led multiple (bankruptcy, restructuring and turnaround strategy) projects in this \$200 million revenue start-up business that purchased the litigation support, corporate restructuring, higher education and healthcare consulting businesses from Arthur Andersen during its wind down. Todd worked with fellow managing directors to develop the three-year strategic plan to go public. Today Huron successfully trades at over \$700 million in market capitalization.

Andersen Business Consulting, Chicago
Principal
December 1997 to March 2002

- Led this \$30 billion retail company's senior leadership team through a yearlong restructuring of its corporate office resulting in \$200 million plus cumulative annual savings from the realignment of CRM, marketing and IT services areas. **SEARS**
- Led the CFO and a joint senior management/ consultant team through a yearlong initiative to prepare and take this tier three global application developer through a successful IPO. **Lawson Software**
- Led the general manager of this multibillion-dollar high tech spinout to create a billion-dollar life science business and restructure its multibillion-dollar petrochemical test and measurement business. **Agilent**

- Led the Chairman, senior team and their direct reports through pre-close and post-close activities necessary to implement a merger of equals (merger of #2 and #4 suppliers). Including: identification of critical success factors, redesign of business operating model and strategies (sales, marketing, operations and administration), reconfiguration of senior management team, including roles and responsibilities. Synergies achieved within 90 days. **Asten Johnson**
- Led a newly formed 19-member senior team through the development of their merger strategy map to successfully grow from \$2 billion to \$4 billion in three years. Results included formulating global strategies in all divisions of this decentralized company of ten operating entities, development of an approach to determine optimal number and match of strategic acquisitions and partnerships. **Amsted Industries**
- Led the president and his senior team of a newly formed, joint venture, global food business through the articulation and development of its strategy, short-term and long-term business plans and detailed implementation plans. Led the new Board through the development of a Governance Charter. Facilitated quarterly board meetings. **Altus Food Company (Novartis/ PepsiCo (Quaker))**
- Led the Chairman and his senior team through the development and implementation of their corporate strategy map for a global mid-tech company. Results include a spinout and sale of the semi-conductor business, reformulation of the corporate strategy, turnaround of the automotive business, management buy-out from the public shareholders, worldwide organizational redesign, executive pay and performance management and measurement process and system to implement the newly redesigned strategy. **Cherry Corporation.**
- Led the Chairman and his senior team through the strategic and operational integration of a \$3.5 billion post-combination PepsiCo anchor bottler. **PepsiAmericas**
- Led the Chairman and his senior team through restructuring of their \$3.5 billion revenue, global transportation company. Growing rapidly through mergers and acquisitions of related businesses, this effort resulted in the appropriate governance model and new roles, responsibilities, and reporting relationships for the newly acquired companies.
- Led the Board and the senior team of a Hungary-based electric utility through a privatization process and the build of a customer facing organization to prepare for free market competition post privatization. **Edasz**
- Led the senior management team and a team of partners through the visioning, design and outsourcing of a Big 3's finance services functions. **General Motors**

Price Waterhouse Management Consulting, Chicago

Principal Consultant

September to December 1997

Led the change management team for a SAP implementation at a multibillion-dollar waste management company.

Ernst & Young, Chicago

Senior Manager

1993 to September 1997

- Led the two general managers and a joint consultant / client team to restructure a \$4 billion revenue (market leader) division of a Fortune 50 high technology organization. Work included strategy development, organizational design, organizational change, process design, and performance measurement tools / techniques, providing just-in-time support to management to make fast-paced decisions resulting in the implementation of new organizational and operating models. Result was improved profitable growth and time-to-market in key strategic areas such as Internet, Mass Storage, Electronic Commerce, UNIX / NT integration. **Evolved from SAP engagement and connected to worldwide procurement and supply chain. (Hewlett Packard).**
- Led a senior team through the growth, expansion and migration of a leading technology organization into three new geographic locations in support of their U.S. Campus Implementation Strategy. Including: developing and implementing the human resources strategy, communication strategy and plan, and organizational design and structure. **Oracle (Sun Microsystems).**
- Led a senior client/ consultant team through the change management and business process redesign portion of a global implementation of Oracle and a redesign of the global supply chain for this high tech \$10 billion spinout from its parent company. **3M (Imation).**
- Led as part of the program management function the change management and packaged enabled reengineering portions of **multiple global SAP implementations. (UOP and The Coca Cola Company).**
- Led multiple executive pay, performance management and sales force effectiveness projects.

Senior Consultant, Towers Perrin, Chicago, 1991, Sibson & Company, 1992 and Consultant, Frederic W. Cook & Co., Inc., New York City, 1989 to 1990

Led and assisted a variety of board and executive pay and performance design and implementation engagements in a variety of industries and business situations.

Arthur Andersen & Co., New York City

Senior Accountant

1983 -1988

EDUCATION

M.B.A. Finance, 1989

New York University,
Leonard N. Stern School of Business

B.S. Industrial Engineering, 1983

University of Illinois, Champaign

BOARD MEMBERSHIPS

University of Illinois, College of Industrial and Systems Engineering Board

Little City Foundation, Board

Gerson Lehrman Group, Inc., Council Member Advisory Board

Executive Compensation Services Highlights Addendum

Total Compensation Reviews

Competitive reviews include an extensive analysis of competitive data and client program features. We utilize published surveys and custom studies. Our compensation reviews typically cover the following areas:

- Base salary
- Bonus opportunities
- Long-term incentives
- Benefits and perquisites, including non-qualified retirement plans
- Severance benefits, including excise tax gross-ups
- Internal equity analysis
- Aggregate equity grant utilization and dilution
- Stock ownership guidelines
- Grant types and mix
- Development of pay philosophy and guiding principles
- Identification and selection of peer groups and data sources
- Wealth creation analyses
- Employment and severance agreements

Incentive Design

We work jointly with our clients to custom-design annual bonus plans, profit-sharing, long-term performance plans or transaction-related incentives. The process generally involves an in-depth assessment of corporate, business and functional level strategies and performance, identification of optimal performance metrics that link to strategy and related ordinary and dynamic capabilities that support competitive advantage, setting goals that are fair to executives and key stakeholders and calibrating pay with sustained performance. This process typically includes the following:

- Benchmarking of competitive incentive design
- Performance metric selection, design and goal-setting
- Modeling of payout and performance scenarios under alternative business scenarios
- Reward vehicle selection
- Accounting and economic cost analysis
- Comprehensive industry and comparable industry and business situation analysis
- Detailed absolute and relative performance assessments against business performance
- Customized business performance measure modeling
- Assessment of future expected growth value
- Probability analysis for target setting and calibration

Compensation Committee Advisory Services

We offer a suite of services for Compensation Committees seeking to retain an independent advisor.

- Planning process assistance
- Management proposal reviews
- Program audits
- Compensation risk assessments
- In-depth review of technical issues associated with accounting, tax, SEC, etc.
- Review of CD&A and other SEC disclosure filings
- Guidance on institutional investor policies and inquiries

Compliance

Companies often require technical assistance when interpreting changes in tax law, accounting, securities law and their impact on program designs, such as plan documents, change-in-control arrangements and award agreements. Given the diverse backgrounds of our experts, our team has assisted clients in the following areas:

- Tax Analysis (162(m), 409A)
- Accounting Analysis (123r)
- Securities Law Analysis (SEC)
- Incentive Plan Approvals
- Change-in-control Planning
- Change-in-control Excise Tax Calculation

Strategic Business Combination Compensation Services

We provide companies undergoing strategic business combination or restructuring activity with specialized technical and process knowledge in transactions such as:

- Initial Public Offerings
- Mergers and Acquisitions
- Bankruptcy Restructuring
- Divestitures (Spin-off, Spin-out, Split-Off)
- Going Private

Corporate Governance

We provide support for Boards of Directors in a number of key governance areas. Our services typically cover the following topics:

- Board of directors' compensation
- Compensation Committee process
- Board, Committee and CEO performance evaluations
- Executive succession planning
- New director orientation