

Kevin D. Patrick

Key M&A, Financing and Joint Venture Transactions

NON-PROFIT:

Year: 2022
Event: Colonial Williamsburg Foundation /Wells Fargo, \$45M financing package replacing higher cost private placement debt.

Deal Size: \$45M
Structure: Negotiated a financing package with Wells Fargo reducing the Foundation's interest rate by 189 bps saving the organization \$725K annually.

Outcome Duties: Transaction Completed

- Led negotiations with Wells Fargo.
- Reviewed Foundation operating performance with Well Fargo.
- Negotiated loan key deal points.
- Reviewed term sheet and covenant agreements with outside counsel.
- Presented status to Executive Committee of the Board of Trustees
- Received Board authorization to execute transaction.

Year: 2021
Event: CWF sale of 2 Hospitality properties to Crescent Real Estate LLC and HEI.

Deal Size: \$67M
Structure: Debt free Asset Purchase. CWF to enter into transition service agreement in critical areas.

Outcome Duties: Transaction withdrawn

- Participated in preliminary discussions of interest.
- Valuation development/Deal Structure/Due Diligence.
- Work with operating groups to modify model assumptions.
- Negotiated key deal points
- Presented status to Board of Trustees

Year: 2021
Event: Colonial Williamsburg Foundation /Wells Fargo, \$124.5M financing package. Replacing \$97.5M in private placement debt and a paydown of \$27M on the revolving line of credit (LOC).

Deal Size: \$124.5M
Structure: Negotiated a financing package with Wells Fargo reducing the Foundation's interest rate by 265 bps saving the organization \$2.2M annually.

Outcome Duties: Transaction Completed

- Led negotiations with Wells Fargo.
- Reviewed Foundation operating performance with Well Fargo.
- Negotiated loan key deal points.
- Reviewed term sheet and covenant agreements with outside counsel.
- Presented status to Executive Committee of the Board of Trustees
- Received Board authorization to execute transaction

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Year: 2018
Event: Colonial Williamsburg Foundation refinancing of \$137.5M in private placement debt.

Deal Size: \$137.5M
Structure: Lenders agreed not to require a \$10M prepay on loan. Current offer repriced and extended maturity, with make whole payment blended into new note.

Outcome Duties: Transaction Completed

- Led negotiations with current lenders while exploring financing options with potential alternative banking partners (JP Morgan, Barclays, Bank of America).
- Reviewed Foundation operating performance with lenders.
- Negotiated loan key deal points.
- Reviewed term sheet and covenant agreements with outside counsel.
- Presented status to Executive Committee of the Board of Trustees
- Received Board authorization to execute transaction

ENERGY:

Year: 2012
Event: SJI purchase of USE&G a retail marketer of gas and electricity with 115, 000 residential and 245,000 small commercial customers.

Deal Size: \$180M
Structure: Purchase 100% of the equity interest in USG&E from parent. Target to be debt free at closing. SJI to assume working capital and credit support obligations.

Outcome Duties: Transaction withdrawn

- Participated in preliminary discussions of interest.
- Valuation development/Deal Structure/Due Diligence.
- Work with operating groups to modify model assumptions.
- Negotiated key deal points
- Presented status to Executive Committee and Board of Directors

Year: 2011
Event: Energen purchase of Hartford Steam Company a district heating cooling and combined heat and power system from Iberdrola USA

Deal Size: \$48.0M
Structure: Stock purchase with Iberdrola USA to purchase Hartford Steam plant and membership interest in CNE power. Utilized 338(H) 10 election as part of transaction structure.

Outcome Duties: Transaction completed

- Participated in preliminary discussions of interest.
- Valuation development/Deal Structure/Due Diligence.
- Work with operating groups to modify model assumptions.
- Negotiated key deal points
- Reviewed stock purchase agreement.
- Presented status to Executive Committee and Board of Directors

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Year: 2008
Event: SJI purchase of PPL Gas a local distribution company with 76,000 customers and Penn Fuel a 33,000-customer propane company.

Deal Size: \$185M
Structure: All cash asset purchase with PPL

Outcome: Bid considered non-performing

Duties:

- Participated in preliminary discussions of interest.
- Valuation development/Deal Structure/Due Diligence.
- Work with operating groups to modify model assumptions.
- Negotiated key deal points
- Reviewed asset purchase agreement.
- Presented status to Executive Committee and Board of Directors

RETAIL:

Year: 2006
Event: Supervalu Purchase of Albertsons Core Stores

Deal Size: \$17.4B
Structure: Three-part transaction between Cerberus, Supervalu and Walgreens for 2,200 Albertsons stores within core markets including inventory, distribution, real estate, banners, trademarks and related assets.

Outcome: Transaction completed

Duties:

- Provided overview of performance of Eastern region stores and value drivers to financial and strategic buyers.
- Reviewed anticipated 3-year performance of key banners
- Reviewed portfolio performance of store asset base.
- Participated in integration efforts with Supervalu and Cerberus.

BEVERAGES/SPIRITS:

Year: 2001
Event: Kendall Jackson Wine Estates 3.7 million cases

Deal Size: \$1.5B
Structure: \$1.5B in cash for Kendall Jackson trademarks, selected vineyards and related assets.
Outcome: Property withdrawn from auction

Duties:

- Coordinated queries to Kendall Jackson management and investment advisors.
- Reviewed asset purchase agreement.
- Led information technology due diligence.

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Year:	2001
Event:	Four Roses Bourbon, 600,000 cases
Deal Size:	\$90M
Structure:	\$90M in cash for Four Roses trademarks, inventory and related assets
Outcome	Bid considered non-performing.
Duties:	<ul style="list-style-type: none">• Participated in preliminary discussions of interest.• Valuation development/Deal Structure.• Work with operating groups to modify model assumptions.• Led and coordinated due diligence effort.• Negotiated key deal points with Diageo.• Reviewed asset purchase agreement.• Presented bid status to Executive Committee and Board of Directors.• Determined cash flow and EPS dilution.• Developed bid strategy with Chairman, Vice Chairman and Senior Vice President Corporate Development.
Year:	2001
Event:	Tuaca Agency Agreement
Deal Size:	\$10M
Structure:	Distribution agreement and equity stake in Tuaca
Outcome	Target Acquired
Duties:	<ul style="list-style-type: none">• Reviewed existing contract.• Valued distribution agreement and equity stake.• Determined “trigger” to acquire remaining Tuaca shares.
Year:	2000
Event:	Seagram’s Wine and Spirits 99 million cases
Deal Size:	\$7.2B
Structure:	Partnership with Bacardi, \$7.2B in cash for entire Seagram’s spirits portfolio and related assets
Outcome	Bid considered non-performing
Duties:	<ul style="list-style-type: none">• Participated in preliminary discussions of interest.• Valuation development/Deal Structure.• Coordination of due diligence effort.• Work with operating groups to modify model assumptions.• Determined value of brands to transaction partners.• Created and participated in multiple business development presentations to Board of Directors and Executive Committee.• Determined potential cash flow and EPS dilution.• Reviewed with rating agencies financial impact and transaction strategy.

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TELECOMMUNICATIONS:

Year: 1999
Event: Acquisition of 530,000 access lines from US West

Deal Size: \$1.65B
Structure: \$1.65B in cash for telecommunications plant
Outcome: Target Acquired

Duties:

- Participated in preliminary discussions of interest.
- Valuation development/Deal Structure.
- Led and coordinated due diligence effort.
- Negotiated key deal points.
- Reviewed asset purchase agreement.
- Discuss business performance with target executive team.
- Discussed key issues with CEO and SVP Planning.

Year: 1999
Event: Acquisition of 200,000 access lines from GTE

Deal Size: \$664M
Structure: \$664M in cash for telecommunications plant
Outcome: Target Acquired

Duties:

- Participated in preliminary discussions of interest.
- Valuation development/Deal Structure.
- Led and coordinated due diligence effort.
- Negotiated key deal points.
- Reviewed asset purchase agreement.
- Discuss business performance with target executive team.
- Discussed key issues with CEO and SVP Planning.

Year: 1999
Event: Acquisition of 60,000 access lines from GTE

Deal Size: \$204M
Structure: \$204M in cash for telecommunications plant
Outcome: Target Acquired

Duties:

- Participated in preliminary discussions of interest.
- Valuation development/Deal Structure.
- Led and coordinated due diligence effort.
- Negotiated key deal points.
- Reviewed asset purchase agreement.
- Discuss business performance with target executive team.
- Discussed key issues with CEO and SVP Planning.

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- Year:** 1999
Event: Divestiture of Water Company Assets
- Deal Size:** \$835M
Structure: CZN receives \$745M in cash acquirer assumes debt of \$90M
Outcome: Water Utility assets sold to American Water
Duties:
- Valuation development.
 - Assist in the setting up of data room for potential buyers.
 - Coordinated response to data requests.
 - Provide requested CAPEX forecast to CFO.
- Year:** 1999
Event: CLEC fiber swap with IXC Communications
- Deal Size:** \$178M
Structure: 20-year agreement to swap fiber capacity in existing markets for capacity in IXC's markets.
Outcome: Contract Agreement
Duties:
- Reviewed contract with auditors and legal
 - Discussed with key operations stakeholders for input.
 - Discussed capacity issues with engineering team.
 - Presented recommendations to COO.
- Year:** 1998
Event: Acquisition of 20,000 access lines from Rhinelander Telephone
- Deal Size:** \$80M
Structure: \$80M in cash for telecommunications plant, LD, Data and cellular business
Outcome: Target Acquired
Duties:
- Participated in preliminary discussions of interest.
 - Valuation development/Deal Structure.
 - Led and coordinated due diligence effort.
 - Met with target company board of directors.
 - Negotiated key deal points, contract review, integration.
 - Discuss business performance with target executive team and investment bankers.
 - Discussed key issues with CEO and SVP Planning.
- Year:** 1998
Event: Bid on Hungarian Local Exchange Company (Jaztel)
- Deal Size:** \$20M
Structure: \$20M in cash for equity position
Outcome: Bid considered non-performing
Duties:
- Participated in preliminary discussions of interest.
 - Valuation development.
 - Coordinated due diligence in Budapest, Hungary.
 - Reviewed on-site operations in Hungary.
 - Met with target company operating managers.
 - Discuss business performance with target executive team and investment partners.

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- Year:** 1998
Event: Bid on Pannon GSM (wireless) Denmark, Hungary
- Deal Size:** \$75M
Structure: \$75M in cash for 23.2% equity position
Outcome: Bid considered non-performing
Duties:
- Participated in preliminary discussions of interest.
 - Valuation development.
 - Coordinated due diligence effort.
 - Reviewed on-site operations in Copenhagen, Denmark.
 - Met with target company board of directors and operating managers.
 - Discuss business performance with target executive team and investment partners.
- Year:** 1998
Event: Bid on Anchorage Telephone Utility, Anchorage Alaska
- Deal Size:** \$217M
Structure: \$217M in cash for Telephone Plant
Outcome: Bid considered non-performing
Duties:
- Participated in preliminary discussions of interest.
 - Valuation development/Deal Structure.
 - Led and coordinated due diligence effort.
 - Reviewed on-site operations in Anchorage, Alaska.
 - Discussed business performance with target executive team.
 - Discussed key issues with CEO, COO and SVP Planning.
- Year:** 1996
Event: Purchase of Flex Communications, New York
- Deal Size:** \$15M
Structure: \$15M in cash for LD Business
Outcome: Target Acquired
Duties:
- Business performance analysis.
 - Valuation development.
 - Contract review.
 - Acquisition integration.
- Year:** 1995
Event: Acquisition of 109,000 access lines from Alltel
- Deal Size:** \$290M
Structure: \$258M in cash for telecommunications plant plus assumption of \$32M in debt
Outcome: Target Acquired
Duties:
- Business performance analysis.
 - Developed synergies forecast.
 - Valuation development.
 - Contract review.
 - Acquisition integration.

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- Year:** 1994
Event: Acquisition of 500,000 access lines from GTE
- Deal Size:** \$1.1B
Structure: \$1.1B in cash for telecommunications plant
Outcome: Target Acquired
Duties:
- Business performance analysis.
 - Contract review.
 - Assist regulatory group on recovery issues.
 - Acquisition integration.