



GRIFFING
GROUP

6821 North Avenue
Oak Park, Illinois 60302

312.860.7480
www.TheGriffingGroup.com

CURRICULUM VITAE: Todd Antonelli

SUMMARY

Todd Antonelli is a leading financial strategic advisor to companies including technology companies in all growth stages with more than 35 years of global experience delivering, facilitating, and leading successful consulting practices and solutions. He routinely advises clients in the high technology, cybersecurity, and software sectors, among other industries, across North America, Europe, and Asia including Fortune 100 companies. He has significant experience working on buy-side and sell-side M&A transactions with large technology clients, such as Nokia, Intel, and Agilent Technologies, including assessing the market before, during, and after transactions; identifying a product or software and comparing to alternatives in the market; and analyzing competitors and advising on potential acquisitions or sales from planning to execution and return.

Mr. Antonelli has extensive knowledge and experience advising investors, boards, C.E.O.s, 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. He has led more than 70 M&A deals ranging from middle market size equity deals of \$200 million to larger transactions of over \$1 billion in equity value and has offered multifaceted advice from target identification to transaction due diligence to transition assistance to transformation execution. Mr. Antonelli's experience includes consulting to companies in the manufacturing, automotive, high technology, aerospace and defense, consumer products, insurance, financial services, pharmaceutical, energy, and steel industries. His management consulting engagements have been focused on delivering large-scale change, involving critical management consulting disciplines such as change management (including post-M&A organizational integration), strategy development, and industry and competitor analysis.

PROFESSIONAL EXPERIENCE

Managing Principal, **The Griffing Group**, 2023–Present

- The Griffing Group provides economic and valuation consulting services, including valuation reports, expert testimony, long-range strategic planning and execution services, and end-to-end mergers and acquisitions advisory services. As a Managing Principal, Mr. Antonelli leads the Corporate Strategy and M&A Advisory Services Practices. He works with corporate boards, executives, and investors on topics including corporate governance practices and structures, strategic planning, business process improvement, merger and acquisition planning and execution, and other value



creation initiatives. Mr. Antonelli provides valuation and economic consulting, including expert witness reports and testimony, to corporate clients and litigators.

Representative client and recent engagement:

- **North Coast Container**, the largest independent manufacturer of steel drums in North America: long-range strategy development and implementation of the Objectives and Key Results framework for guiding the integration of a portfolio of five separately run steel drum businesses into one brand.

Managing Director, **Berkeley Research Group**, 2013-2023

- Berkeley Research Group, L.L.C. (B.R.G.) is a global consulting firm that helps leading organizations advance in three key areas: disputes and investigations, corporate finance, and performance improvement and advisory. As a Managing Director in the performance improvement and advisory division, Mr. Antonelli led the Board advisory practice.

Representative consulting engagements:

- **Intel**: Long-range strategic plan development and implementation guidance, including growth through M&A
- **Flexera Software**: Long-range strategic plan development and implementation guidance for new C.E.O., including growth through M&A
- **Zix Corporation**, now owned by OpenText Corporation: Cybersecurity acquisition of AppRiver and long-range strategy and implementation. This \$275 million deal took place involved the acquisition of a cloud cybersecurity firm.
- **Everbridge**, an enterprise software company: Long-range strategy development and O.K.R. framework implementation for guiding multiple post-acquisition roll-ups
- **Nokia and HERE Technologies**: 2040 autonomous driving strategy development and implementation to guide their M&A related spin-out and global joint venture with Big Three EMEA Automotive companies
- **Oracle**: Sales force incentive compensation review
- **Variety of startup companies**: Provide strategic/financial and capital raising guidance to PE/VC firms and founders in high-tech, healthcare, and consumer products industries

Representative litigation support and expert testimony engagements:

- **Ben Myerson Candy Co., Inc. dba Wine Warehouse v. Devoto-Wade LLC dba Golden State Cider**, Superior Court of the State of California, County of Los Angeles, Case No. 19STCV30463. Provided expert opinions regarding past and future lost profits and economic damages related to retaliatory and defamatory conduct. The dispute concerned the breach of a contract between a cider producer and a distributor.



- **Lori Rozdolsky v. Terry Rozdolsky**, Nineteenth Judicial Circuit Court, Lake County, Illinois. Rendered expert opinions regarding reasonableness of executive compensation. Provided expert report and testified in deposition and at trial.
- **Frank Amato and RGB Coin Ltd. v. HDR Global Trading Limited (d/b/a BitMEX), et al.**, United States District Court, Northern District of California, Case No. 3:20-cv-00086. Rendered opinions and mediation letter enabling unrecognized founding initial seed S.A.F.E. investors to receive market value for their pre-capitalization investments in BitMEX, one of the world's most popular cryptocurrency exchanges.
- **S.A. De Obras y Servicios, COPASA, Cointer Chile, S.A., and Azvi Chile, S.A. Agencia en Chile v. The Bank of Nova Scotia and Scotiabank Global Banking and Markets (f/k/a Scotia Capital, Inc.), Supreme Court of the State of New York, County of New York**. Rendered opinions regarding whether defendants complied with industry standards and best practices in developing an economic model related to the construction and operation of a toll highway in Chile.
- **Summa Akron City and St. Thomas Hospitals v. Western Reserve Hospital Partners, L.L.C., et al.**, Court of Common Pleas, Summit County, Ohio, Case No. CV-2015-02-0919. Rendered opinions regarding damages suffered as a result of reputational harm.

President, **Antonelli L.L.C.**, 2003–2005, 2010–2013

- Formed in 2003, Antonelli L.L.C. was a strategy, leadership, and organizational business advisory firm. The firm primarily assisted clients with accelerating decision-making processes and complex business combinations or restructuring opportunities. In January 2010, Mr. Antonelli resumed the day-to-day execution of all sales and services. He provided senior management and extended teams strategic and innovative solutions to his clients' business challenges through a rapid facilitation approach. His clients were in North America, Europe, and Asia including Lawson Software (long-range strategic planning post-IPO, including definition of M&A strategies), Agilent (long-range strategic planning for the biotech business) and Applied Materials (integration management support for the acquisition of Varian Semiconductor), in addition to leading private equity firms.

Partner, **CSC (Now DXC Technology)**, 2008–2010

- C.S.C. (Computer Sciences Corporation) was a business and information technology outsourcing solutions firm. As a partner in the strategic services group, Mr. Antonelli 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, teams. Representative clients included: I.T.T. and Motorola.

Principal, **Mercer**, 2006–2008

- Mercer is a human resources advisory firm. As a client manager and principal in the human resources strategy group, Mr. Antonelli was responsible for selling and delivering human resources strategy work. Given his background upon arriving at



Mercer, he led significant enterprise-wide Merger, Acquisition, and Divestiture engagements. Clients included: PepsiAmericas roll-up expansion of bottlers and distributors following end-to-end acquisition process including reviewing a variety of distribution models and agreements and supply chains (central and eastern Europe and the Balkans), ArcelorMittal (Mexico and Latin America practice stand-up).

Managing Director, **SolomonEdwardsGroup**, 2005–2006

- SolomonEdwardsGroup is a C.F.O. Services Firm solving the non-attest needs of today's C.F.O. organizations and their professionals. Mr. Antonelli led the startup of the Chicago office, selected/designed the location, recruited vital talent, and led the marketing, sales, and delivery work for 20 professionals.

Managing Director, **Huron Consulting Group**, 2002–2003

- As one of 35 founding managing directors, Mr. Antonelli led multiple bankruptcy, restructuring, and turnaround strategy projects in this \$200 million revenue startup business that purchased the litigation support, corporate restructuring, higher education, and healthcare consulting businesses from Arthur Andersen during its wind down.

Principal, **Andersen Business Consulting**, 1997–2002

- As part of his duties as a principal, Mr. Antonelli led the C.F.O. and a joint senior management/consultant team through a yearlong initiative to prepare and take **Lawson Software**, a tier-three global application developer, through a successful I.P.O. He also 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**. In addition, he led the Chairman of **Cherry Corporation** and his senior team through the development and implementation of their corporate strategy map for a global mid-tech company. Results included a spinout and sale of the semi-conductor business, reformulation of the corporate strategy, the 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.

Principal Consultant, **Price Waterhouse Management Consulting**, 1997

- Mr. Antonelli led the change management team for an SAP implementation at a multibillion-dollar waste management company.

Senior Manager, **Ernst & Young**, 1993–1997

- At E&Y, Mr. Antonelli 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. This led to improved profitable growth and time-to-market in critical strategic areas such as the Internet, Mass Storage, Electronic Commerce, and UNIX / NT integration. **Evolved from SAP engagement and connected to worldwide procurement and supply chain. (Hewlett Packard).** In addition, Mr. Antonelli led a senior team accountable to the C.E.O. through the growth, expansion, and migration of **Oracle (Sun Microsystems)** into three new geographic locations supporting their U.S. Campus Implementation Strategy. This included developing and implementing the human resources strategy, communication strategy and plan, and organizational design and structure. Finally, for **3M (Imation)**, he 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 worldwide supply chain for this high-tech \$10 billion spinout from its parent company.

Senior Consultant, **Towers Perrin**, 1991, **Sibson & Company**, 1992, **Frederic W. Cook & Co.**, 1988–1990

- Mr. Antonelli led and assisted a variety of Board and executive pay and performance design and implementation engagements in various industries and business situations.

Senior Account, **Arthur Andersen & Co.**, 1983–1988

ACADEMIC & PROFESSIONAL CREDENTIALS

- M.B.A. Finance, 1989 New York University, Leonard N. Stern School of Business
- B.S. Industrial Engineering, 1983 University of Illinois, Urbana-Champaign