

## John N. Lilly

John Lilly is President of John Lilly Strategic Insights, LLC (JLSI), a consulting practice he began in 2002. His firm provides advisory services primarily to the financial services industry -- Private Equity funds, Venture Capital investors and Investment Banks. His primary focus is on consumer goods, including both branded and non-branded products and services; across all channels of distribution in the US and Europe.

Mr. Lilly has an extensive background in consumer products management, having managed more than 50 consumer-driven businesses in 25 countries over 25 years. He began his career with The Procter & Gamble Company in 1976 in the P&G detergent business. Over 22 years, managed almost all of P&G's laundry, paper, food and beverage brands in multiple countries. This culminated in a six year assignment in Frankfurt, Germany, where John had managerial scope for the paper and beverage businesses in P&G's Europe, Middle East and Africa Division. His management experience at P&G includes responsibility for such brands as Pampers®, Pringles®, Tide®, Always®, Folgers®, Gain®, Duncan Hines®, Sunny Delight® and Dawn®.

In 1997, Mr. Lilly left P&G to join The Pillsbury Company in Minneapolis, first as President of Pillsbury North America and then as CEO for The Pillsbury Company worldwide. At that time, Pillsbury was a \$6.8B manufacturer of such brands as Pillsbury®, Green Giant®, Häagen-Dazs®, Totinos®, Old El Paso® and Progresso®. Pillsbury had leading retail and foodservice businesses in 25 countries. The company was sold to General Mills for \$10.5B in 2002 (12.2X EBITDA) in what is seen as a highly successful food industry consolidation transaction.

After Pillsbury became part of General Mills, Mr. Lilly "changed careers", putting his experience to work full time as an investor/advisor. Working through his consulting firm, John Lilly Strategic Insights, LLC, he maintains relationships with several national and regional investment banks, working on merger and acquisition, bankruptcy, financial restructuring, ERISA/ESOP and valuation projects. He is also actively involved in investment sourcing as an Advisory Director to Calera Partners in Boston/San Francisco. Currently investing its third fund of \$920MM, Calera is a middle-market private equity fund originally affiliated with the Bechtel family's Fremont Group.

In addition to consulting work, John Lilly Strategic Insights is a direct investor in thirteen venture-stage companies including translation software, pharmaceutical testing technology and new-generation dye materials. In collaboration with two former P&G colleagues, Mr. Lilly is currently working on a book describing the proprietary OGSP® strategic planning process.

Mr. Lilly is a member of the Board of Directors of Adams Respiratory Therapeutics (ARXT), a NASDAQ-listed manufacturer of OTC/Rx therapies for respiratory care, including the Mucinex® brand. He is an Advisor to LEK Consulting and a Trustee of the National Public Radio Foundation. John is married to Katherine Moore-Lilly, a Chemical Engineer with a 20 year career in product development with P&G. They have twin teenage children and split their residence between Longboat Key, Florida, Edwards, Colorado and their principle residence in Wayzata, Minnesota.

