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JUNE 27, 2023
12:00 PM

AC HOTEL
110 N TRACY AVENUE
BOZEMAN, MONTANA

11:30 AM—CHECK IN

12:00 PM—LUNCH/WELCOME

Commissioner Troy Downing and Deputy Securities Commissioner Brett Olin welcome you to an afternoon of learning about investment opportunities in our great state, from angel funds to public companies. You will hear first-hand success stories from Montana companies and develop an understanding of the regulatory framework surrounding capital formation. Remember, doing things the right way protects not only your interests, but also the investors.

1:00 PM—BUSINESS MODELS & NETWORKS PANEL

This panel will look at a variety of models for raising capital with various levels of investor involvement. It will assist you in exploring big ideas and the understanding the framework options.

- Moderator—Ole Olson, CSI Chief Legal
- Todd O'Hair—President & CEO, Montana Chamber of Commerce
- Brent Donnelly—District Director, US Small Business Administration
- Liane Taylor—Administrator, Business MT Division, Department of Commerce
- Mitch Staley—Communications Director, Department of Commerce
- Tracy McIntyre—Executive Director, Montana Cooperative Development Center

2:00 PM—SMALL BUSINESS & STARTUP EXPERIENCES

We will hear from various businesses about their startup experience, including where to focus energy, to find appropriate investors, and how to navigate hurdles.

- Moderator—Commissioner Troy Downing
- Chad Zeitner—CEO/Co-Founder, Montucky Cold Snacks
- Mark Ranalli—President & CEO, BioSqueeze, Inc.
- Cole Mannix—Founder & President, Old Salt Co-Op
- Kelli Schermerhorn—Vice President, Butte Food Co-Op Board of Directors

3:00 PM—CAPITAL FORMATION FROM A LEGAL PERSPECTIVE (1 CLE)

National and local attorneys will discuss the legal landscape for startup companies and raising capital for existing companies looking to expand. They will also focus on disclosure obligations, with special attention to what investors should be looking for before committing funds to a young company. They will also discuss issues regarding raising funds.

- Moderator—Brett Olin, Deputy Securities Commissioner
- Ronak Patel—Principal Attorney, Bressler, Amery & Ross
- Erin McCrady—Attorney, Dorsey & Whitney

4:00 PM—PRIVATE EQUITY

Angel fund managers and private equity investors detail what engages them in a new offering or doubling down on an existing opportunity.

- Moderators—Karl Unterschuetz, Outreach & Engagement Manager, Accelerate Montana
Dr. Jennifer Isern, CFA/CEO, Catalyze Global Impact, LLC
- Philip Brittan—Vice President, Google
- Graham Conran—Executive Director, Frontier Angels
- Liz Marchi—Head of Community Engagement, Two Bear Capital
- Les Craig—General Partner, Next Frontier Capital

5:00 PM—CLOSING REMARKS

5:30 PM—HOSTED SOCIAL HOUR AT AC HOTEL ROOFTOP BAR

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PRIVATE EQUITY



KARL UNTERSCHUETZ, Outreach & Engagement Manager, Accelerate MT

Karl has over twenty years of experience in entrepreneurial ecosystems. Before joining the University of Montana, Karl was Director of Business Development for Itek Energy, a Washington State-based startup. As the Outreach and Engagement Manager at Accelerate Montana, Karl is supporting the mission to foster lasting successes for rural early-stage businesses in Montana. Karl earned a BA from Western Washington University and a MS in business management and leadership from Antioch Seattle.



DR. JENNIFER ISERN, CFA/CEO, Catalyze Global Impact, LLC

Dr. Isern, CFA, brings over thirty years of experience in financial sector development in more than seventy countries. She launched Catalyze Global Impact, LLC in 2019 to promote investing and technical assistance to leverage financial and private sector solutions that improve quality of life for people globally. Dr. Isern received her bachelor's degree from the University of Montana, her master's degree in development economics from Princeton University, and her doctorate in both finance and international business from Nova Southeastern University.



PHILIP BRITTAN, Vice President, Google

Philip is four-time tech startup founder, including most recently data delivery and operations firm, Crux Informatics, and have personally raised over \$100 million in investment funding from angels, venture capitals, and strategic investors. He has started multiple companies from scratch and managed large globally distributed teams with multi-billion dollar budgets and revenue. He has a degree in Computer Science from Harvard University. Philip was born in Silicon Valley and grew up on a ranch in Montana.



GRAHAM CONRAN, Executive Director, Frontier Angels

Graham recently joined Frontier Angels as Executive Director after spending four years with a Bozeman-based technology company. Graham brings a unique blend of small business, startup, and corporate finance experience to the Frontier Angels team, in addition to a broad network of senior executives across investment banking, private equity, and venture capital.



LIZ MARCHI, Head of Community Engagement, Two Bear Capital

Liz is a pioneer in building access to equity capital and high-value startups in nontraditional locations. She founded and led Montana-based Frontier Angels for twelve years seeding more than \$20 million in very early stage capital. She is a graduate of Hollins College in Virginia, where she served as a Trustee. Liz lives on a ranch and is a lover of gardening, global travel, reading, and her three corgis.



LES CRAIG, General Partner, Next Frontier Capital

Les joined Next Frontier Capital (NFC) in 2017. During that time, he has led investments and serves on the board of S2 Corporation, Bandwango, Everyone Social, Gravwell, and Dónde. Prior to joining NFC, Les served as the Executive Director of the Montana State University Innovation Campus. In less than sixteen months, he successfully built a partnership between a private developer, the MSU Office of Research and Economic Development, and the MSU Alumni Foundation to develop a forty-two acre Research Park in Bozeman, Montana focused on technology and research commercialization.

BUSINESS MODELS & NETWORKS



OLE OLSON, CSI Chief Legal Counsel

Prior to joining the CSI, Ole served as an assistant attorney general at the Montana Department of Justice where he handled major case crimes prosecutions. In 2018, he was nominated by the Montana County Attorneys Association and appointed by Attorney General Tim Fox as Montana's Prosecution Training Coordinator. Ole holds a bachelor's degree in Chemical Engineering from Montana State University and law degree from Georgetown University Law Center.



TODD O'HAIR, Montana Chamber of Commerce

Experienced Government and Public Affairs Manager with a demonstrated history of working in the mining and metals industry. Todd is skilled in nonprofit organizations, negotiation, analytical skills, governmental affairs, and grassroots organizing. He is a strong community and social services professional with a business focused in Marketing from Montana State University-Bozeman.



BRENT DONNELLY, District Director, U.S. Small Business Administration

Brent has an extensive background in economic development, including a comprehensive understanding of the needs of small businesses in Big Sky Country. Over the last several years he has developed well-established relationships with state, local, and federal economic development organizations, lending institutions, and chambers of commerce. Brent also spent over ten years in the private sector in residential real estate lending.



LIANE TAYLOR, Administrator, Business Montana Division, Dept. of Commerce

Prior to joining the Department of Commerce, Liane worked for Governor Greg Gianforte; first as the Boards and Appointments Director and then helping lead the State's ARPA efforts. She has a real estate business, has been a lobbyist, and holds a Bachelor's Degree in Russian and Political Science from the University of Texas. Liane is a fourth generation Montanan, born on the Ft. Peck Indian Reservation to a farming/ranching family who fostered many entrepreneurs and small business owners.



MITCH STALEY, Communications Director, Dept. of Commerce

Mitch is a Dillon native and resident who joined the Department of Commerce from the private sector having worked in high-tech marketing and business development for seven years with Helix Business Solutions. Prior to Helix, Mitch worked as a private communications consultant for some of Montana's most impactful initiatives. Mitch is a graduate of Brigham Young University and holds a BA in Communications-Public Relations.



TRACY MCINTYRE, Executive Director, Montana Cooperative Development Center

A native of Eureka, Montana, Tracy served twelve years as the Economic Developer for North Lincoln County, where she led the creation and development of a Tobacco Valley Business Incubator. In 2016, Tracy started her own consulting company, Rural Economic Designs, LLC, to bring her knowledge of community leadership and collaboration, project development and administration, and strategic planning to other rural communities and businesses. She is currently working on several initiatives related to housing, childcare, value-added agriculture, community investment, and worker-owned conversions. Tracy is an active board member of the Montana Economic Developers Association.

SMALL BUSINESS & STARTUP EXPERIENCES



TROY DOWNING, Commissioner of Securities & Insurance, Montana State Auditor

Commissioner Downing was elected in 2020 to oversee the criminal justice agency protecting Montana's consumers by ensuring fairness, transparency, and access for two of the state's largest industries—securities and insurance. Commissioner Downing is committed to consumer education and advocacy, holding bad actors accountable, lowering insurance costs, and reducing unnecessary regulations for Montana businesses.



CHAD ZEITNER, CEO/Co-Founder, Montucky Cold Snacks

Chad Zeitner is co-founder and CEO of Montucky Cold Snacks (MCS). MCS Started in 2012 and in the eleven years, this Montana company has expanded their market to thirty-five states! MCS has gone through every phase of a start-up, from the founders working full time jobs on the "side" to a Series A fund raise, including everything in between. Chad thoroughly enjoys every part of the entrepreneurial world, but especially enjoys giving back. Montucky donates 8% of its profits back to local charities and nonprofits.



MARK RANALLI, President/CEO, BioSqueeze, Inc.

Mark is an experienced executive and entrepreneur with a successful track record of building highly scalable, technology-based businesses. Mark came to Montana in 2018 to serve as Dean of the Jake Jabs College of Business and Entrepreneurship at Montana State University. Mark is an active angel investor and serves on several corporate boards. Mark earned an MBA from Tuck at Dartmouth, where he was recognized as a Tuck Scholar and a BSEE from Stanford University. He is married with two children.



COLE MANNIX, Founder & President, Old Salt Co-op

Cole is part of a family that has ranched together near Helmsville, Montana since 1882. He believes the land is kin. After working as director of operations for a beef company called Ranchers Original and later as associate director of a conservation organization called Western Landowners Alliance, Cole today leads Old Salt Co-op, a meat company using animal-based food and agriculture to optimize human and ecological health. He lives in Helena with spouse Eileen Brennan, and sons Finn and Charlie.



KELLI SCHERMERHORN, Vice President, Butte Food Co-op

Kelli has been involved with the Co-op since the initial seed fund back in 2019. For Kelli and her board colleagues, the Co-op is a passionate side gig. Kelli has grown a fourteen year career in energy; she presently supports the development of a Western organized electricity market with the Southwest Power Pool. She earned a BS in Communication from the University of Colorado and a Juris Doctor from the University of Denver Sturm College of Law. Kelli moved to Montana in 2019, and is admitted to practice law in Montana and Idaho.

CAPITAL FORMATION FROM A LEGAL PERSPECTIVE (1 CLE)



BRETT OLIN, CSI Deputy Securities Commissioner

Brett returned to Montana from Nevada, where he served as the Chief of Enforcement for the Nevada Securities Division. In his previous tenure with the CSI, he served as an enforcement attorney and chief counsel for the Securities Division. Brett has served as a regulator for twelve years, and has also served as the North American Securities Administrators Association Broker-Dealer Section Chair. He currently co-chairs the Enforcement Section.



RONAK PATEL, Principal Attorney, Bressler, Amery & Ross

Ronak served as a securities regulator for over a decade, including as the Deputy Securities Commissioner for Texas, before entering private practice. As a regulator, he worked with state and federal regulators around the country and led efforts on several national task forces, including investigations into the 2008 failure of the auction rate securities market. In private practice, he works with public and private companies involved on both defending regulatory investigations and, more importantly, avoiding them. He regularly advises on compliance with state/federal securities laws, the Advisers Act, and the Investment Company Act during the capital formation process.



ERIN MCCRADY, Partner, Dorsey & Whitney, LLP

Erin works with start-up, emerging growth, and publicly traded companies. She advises on a wide range of debt and equity financing matters, including friends and family, angel, venture capital, and other strategic finance transactions, as well as public offerings and other private placement transactions. She has extensive experience advising both domestic and foreign issuers and underwriters on public and private debt securities offerings, including high yield, investment grade, convertible debt, on tender offers, exchange offers, consent solicitations, and other debt restructuring transactions. In addition, Erin represents clients on mergers and acquisitions/dispositions, corporate governance matters, federal and state securities law compliance, and general corporate contract matters. Her experience spans a range of industries, including technology, biotech, healthcare, oil, gas, and mining.

LOOKING TO EARN 1 CLE CREDIT FOR THE CAPITAL FORMATION FROM A LEGAL PERSPECTIVE PANEL?

Please check in with the CSI staff at the registration table or email jennifer.adkins@mt.gov with your bar number to earn your credit.