



DUANE TOLANDER

Managing Director

HDH Advisors LLC
1601 22nd St.
Suite 305
West Des Moines, Iowa 50266

Tel 515-225-3796
Cell 515-669-3402
Fax 515-453-2140
dtolander@hdhadvisorsllc.com

FUNCTION AND SPECIALIZATION

Mr. Tolander is a managing director with HDH Advisors and specializes in providing valuation, transaction consulting and litigation support services related to businesses, succession planning, mergers and acquisitions and ESOPs.

PROFESSIONAL ASSOCIATIONS

- American Institute of Certified Public Accountants
- National Association of Certified Valuation Analysts
- Iowa Society of Certified Public Accountants
- The National Center for Employee Ownership (former board member)
- The ESOP Association
- The Financial Planners Association

EDUCATION & CERTIFICATIONS

- B.S. in Accounting, Coe College, Cedar Rapids, IA
- Certified Public Accountant, American Institute of Public Accountants
- Accredited in Business Valuation, American Institute of Public Accountants
- Certified Valuation Analyst, National Association of Certified Valuation Analysts

PROFESSIONAL EXPERIENCE AND BACKGROUND

Duane is a Managing Director and Co-founder of HDH Advisors, LLC, and has served as a business advisor and consultant to privately owned business for the past 30 years.

Mr. Tolander advises clients regarding ownership aspects of their business, whether it involves an acquisition; sale to a management team, outside third party or ESOP; or transfer to family members. He helps clients determine value, structure, equity and financing needs. Because of his background as a CPA, he is uniquely qualified to advise clients on tax-related forecasting and strategic planning aspects related to a transaction. He also performs business valuations related to estate and gifting issues, ESOPs, litigation matters and marital dissolutions. Mr. Tolander has worked with business owners on transactions throughout the United States and often is involved in the negotiation process.

Mr. Tolander also works with attorneys and business owners on litigation issues involving company value or other financial aspects. His experience includes providing expert testimony and working with attorneys in developing their cases. He has determined damages for stockholder disputes, contract and noncompete cases, wrongful deaths or terminations, and product liability suits.

An Iowa native, Mr. Tolander practiced as a CPA through 2012 and was a partner with a local accounting firm in West Des Moines

REPRESENTATIVE ASSIGNMENTS AND ENGAGEMENT WORK

- Participated in more than 70 Employee Stock Ownership Plan (“ESOP”) transactions.
- Consultant on a transaction related to the sale of a majority equity interest in an insurance company for \$1.1 billion.
- Provided transaction consulting services and facilitated the sale of a majority equity interest in a large, closely held company that provides industrial, municipal, environmental, waste and rehab cleaning services in the Midwest.
- Provided transaction consulting services and facilitated the sale of a majority equity interest in two ice manufacturing and distribution companies located in the Midwest.
- Provided financial advisory consulting and succession planning services, delivered a fairness opinion and valuation in connection with an ESOP purchase of a minority equity position in a large manufacturer of woodworking tools.
- Provided litigation support services, including calculation of economic damages, delivery of written report and expert testimony in connection with personal injury litigation.
- Provided estate planning consulting services including a valuation of an auto dealership and related entities with annual revenues over \$300 million.