



Capstone Partners

SECURITY SOLUTIONS

Q1 2016

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MERGER & ACQUISITION ACTIVITY

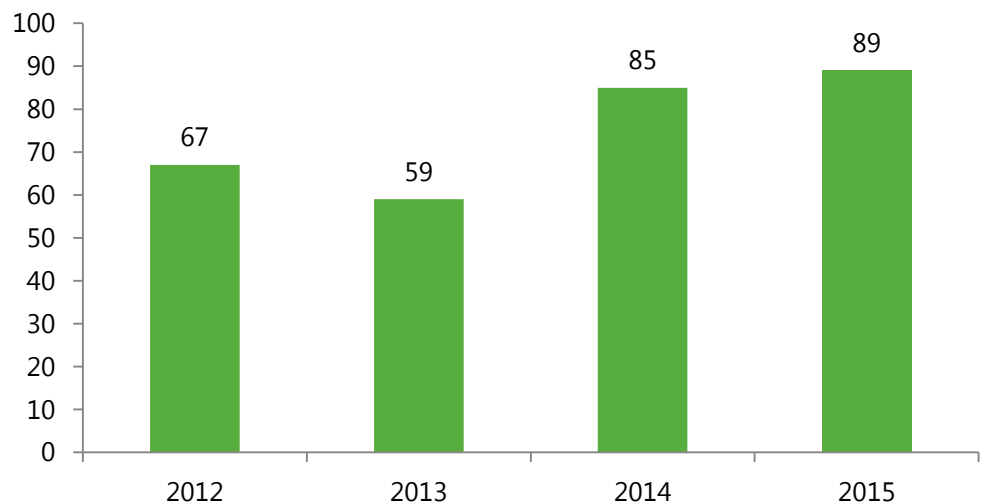
Several large scale security-related transactions have made headlines recently and Capstone believes this bodes well for future M&A activity within the sector.

Certainly, the first quarter of 2016 has started out on an interesting note. Despite significant swings in the public capital markets, both ADT and Tyco have announced major transactions in the first few months of the new year. While each transaction stands on its own merit, we believe a similar trend (and one that we have written about before) is a driving force in both transactions, the continuing interconnectedness of well, everything.

ADT presents an interesting opportunity due to its market position in the home sector. With millions of residential customers, ADT is a viable conduit into the connected home market. It should be noted that ADT was acquired at a significant premium by Apollo Global Management, a large private equity fund that already owns Protection 1. Aside from the obvious synergies, the combined entity will have close to 10 million customers.

Similarly the Tyco/Johnson Controls merger is making a compelling combination in the commercial space. The deal creates a global leader in building technologies, again focusing on the increased connectivity of homes, commercial buildings and cities. While we expect capital markets to continue to ebb and flow (perhaps with increasing volatility), Capstone also expects that opportunities for middle market companies related to interconnectedness (and the underlying data) will only continue to expand from strong M&A activity in 2015 as seen in the chart below.

M&A Activity: Security Solutions Transaction Volume



Source: Capital IQ; Capstone Partners LLC Research

“As the demand for linked devices continues to increase, security is becoming more of a concern for consumers.”

**- Todd McMahon
Managing Director,
Security Solutions Team**

MARKET TRENDS

As the demand for linked devices continues to increase, the linchpin of building and home automation technology has centered around security. Technologies such as DIY alarm services in the connected home, enterprise video monitoring-as-a-service and mPERS (Mobile Personal Emergency Response Systems) in monitoring are examples of how security has become viewed more as a benefit with a defined ROI than as a cost center. The pace of M&A activity from existing market participants trying to diversify offerings, access adjacent markets and fend off competition from new entrants suggests the race is on to “own” the building.

LESS “PEDESTRIAN” ACCESS CONTROL

With the market looking for solutions linked to the network, a premium has been placed on IP-related security products, with video surveillance analytics leading the way. However, Capstone has noted M&A activity has slightly shifted focus to the physical security portion of the integrated managed services bundle. The convergence of digital security technologies necessitates physical security solutions capable of providing actual access control. Several noteworthy transactions in the sector occurred recently. In 2015 Kaba Holding merged with Dorma to create a \$2 billion access control giant, and Allegion acquired German digital lock and smart handle manufacturer SimonsVoss (at a price of 4.5x revenue). Assa Abloy recently acquired the Adaez Pro Line of specialty door operators. A significant percentage of M&A in the secured entry sector has occurred within Europe and Capstone expects increased activity stateside as players build automation offerings.

HOME AUTOMATION IPO

Further credence into the value the market is placing on security’s role in automation technology was supported by the May, 2015 IPO of Alarm.com. Operating as a platform solution for the connected home, Alarm.com integrates devices that monitor PERS, video and alarm monitoring, smart home detection of fire, carbon monoxide and water damage, and garage door access. The company reportedly connects 2.3 million residential and business subscribers to over 25 million devices. The IPO, which raised over \$75 million, will help Alarm.com fend off competition from rivals such as Comcast, who is expanding its Xfinity Home business, and AT&T’s Digital Life home security and automation system. Continued demand for linked devices, combined with more affordable sensors, has brought new players to the home automation market with anticipated platforms coming from Apple, Google and Samsung.

Wholesale players will continue to partner with DIY firms or even become acquisition targets themselves.”

**- Todd McMahon
Managing Director,
Security Solutions Team**

M&A DRIVERS

Innovation in the security solutions industry has had a profound impact on M&A activity. Capstone has identified some key drivers below.

- ▶ **More PERS** – To further increase recurring monthly revenue (RMR), alarm monitoring companies are adding personal emergency response system (PERS) monitoring services to meet demand from a growing senior population. With an aging population, PERS represents an attractive option for seniors who want to remain independent. As such, according to an IndustryARC report, the North American PERS market is projected to grow 4.2% annually through 2020 to \$3 billion in revenue. However, current solutions face false alarm problems and many are landline-based, making reliable mobile PERS technologies attractive acquisition targets as increasing reliance upon smartphones continues. Tunstall Americas has made two PERS related acquisitions within the last year in an effort to further corner the market.
- ▶ **Guarding Rebound** – In our last report, Capstone touched on the potential for the guarding sector to experience significant consolidation after years of subdued activity. True to form, the second half of 2015 saw four noteworthy transactions in the space, highlighted by Wendel’s acquisition of Allied Barton. The new year has followed suit as Securitas acquired Diebold’s North American electronic security business in February 2016 for \$350 million (1.1x revenue). As stated in prior reports, M&A activity is being driven by larger players, most notably Universal Services, seeking to broaden market share, and those looking to integrate new technology to expand service offerings beyond manned guarding. Capstone’s conversations with industry participants suggests M&A activity within the guarding sector will continue as private equity interest continues to grow and competitors fight for market share.
- ▶ **Do-It-Yourself Update** – The net impact of DIY alarm monitoring and video surveillance has been of much debate, with some industry participants raising concerns over reliability, lack of industrial grade components in offerings and potential for error during installation. Of even more concern is the lack of professional monitoring that leaves DIY users subject to harm if they are unable to access or respond to an alarm. While DIY (but professionally monitored) services exist from companies like SimpliSafe, Frontpoint and Protect America, these companies, according to many industry analysts, currently only have single digit market share. That percentage, however, is expected to jump dramatically in the coming years, as tech savvy millennials opt for smart devices for their new homes. Market participants are starting to take notice. In January 2016, Lowe’s announced a partnership with United Central Control to provide professional monitoring for their Iris Home System. Wholesale monitoring companies will continue to partner with DIY firms or even become acquisition targets themselves.

SELECTED DEAL BRIEFS

Several significant transactions were completed in the Security Solutions industry through Q1 2016. Selected transaction profiles are outlined below, followed by a more comprehensive list in the subsequent table:

- ▶ **Honeywell acquires Videofied (March 2016)** – Honeywell announced that it acquired RSI Video Technologies, a provider of video intrusion detection systems under the brand Videofied, for \$123 million. RSI's wireless motion detectors with built-in cameras provide video verification to the professional monitoring sector, reducing the burden on local law enforcement responding to false alarms. Based in France, with operations in Minnesota, RSI has one of the largest installed bases of video-verified alarm systems in the world, with more than 1 million subscribers in 60 countries. The company will become part of Honeywell's Security & Fire business unit.
- ▶ **ADT acquired by Protection 1, an affiliate of Apollo Global (February 2016)** – ADT Corporation (ADT), a leading provider of monitored security, interactive home and business automation and related monitoring services, was recently acquired by Apollo Global Management (Apollo Global) at a purchase price of approximately \$6.9 billion with multiples of 44.1x RMR and 6.8x EBITDA. ADT will merge with Protection 1 as a result of the deal, combining two of the largest home security companies to create a clear market leader. The merger will provide Protection 1 with increased access to the Canadian market while enabling ADT to re-enter the commercial space since its separation from Tyco in 2012. In addition, the combined companies will have a much stronger foothold in the growing, but still fragmented, Connected Home Security market.
- ▶ **Lydia, the parent company of COPS Monitoring, acquired UCC (January 2016)** – United Central Control (UCC), a provider of contract alarm monitoring services, was recently acquired by COPS Monitoring (COPS), a subsidiary of Lydia Security. Terms of the deal were not announced. Both UCC and COPS will continue to operate under separate brands, which breaks from the historic trend of COPS' acquisitions being integrated into their proprietary monitoring platform. However, the companies will operate closely together, sharing their best practices with each other.
- ▶ **Securitas acquires Diebold's North American Electronic Security Business for \$350 million (October 2015)** – Securitas, a provider of specialized guarding and monitoring services, recently acquired Diebold's North American Electronic Security (NAES) Business for \$350 million. As a result of the acquisition, Securitas will add intrusion, fire, video, access control and maintenance technology to their portfolio, which was previously a major gap in their offerings. In doing so, Securitas will be able to increase their number of billable hours that don't directly come from guarding services. Providing comprehensive offerings is a growing trend within the industry.

SECURITY SOLUTIONS: SELECT M&A TRANSACTIONS

Ann. Date	Target	Acquirer	Target Business Description	Enterprise Value (mm)	EV / LTM	
					Revenue	EBITDA
03/01/16	Videofied	Honeywell	Develops wireless, self-powered security solutions for commercial, residential and government customers.	\$123.0	-	-
02/16/16	ADT	Apollo Global	Provides monitored security, interactive automation and related monitoring services.	\$12,383.4	3.5x	6.8x
01/27/16	United Central Control	Lydia Security Monitoring	Provides wholesale alarm monitoring services.	-	-	-
01/25/16	Tyco	Johnson Controls	Provides security products and services, fire detection and life safety products.	\$16,395.0	1.7x	10.6x
01/11/16	Temco Service	ATALIAN Global	Provides integrated facility and security support services.	-	-	-
01/06/16	Nodal Industries	Luma Home	Provides network security appliances.	-	-	-
01/05/16	Osterhout Design	Twenty-First Century Fox	Develops electro-optics and sensor-based technologies for security and first-responder situations.	-	-	-
01/04/16	Dakota Security	Convergent Technologies	Offers control, alarm, video surveillance, communication, physical security and drive-up security systems.	-	-	-
01/04/16	L-3 Communications	Mitcham Industries	Manufactures sonar equipment as well as waterside security and surveillance systems.	\$10.0	-	-
01/04/16	Diffraction	STEINER-OPTIK	Manufactures integrated optical, electrical and mechanical systems for military and security applications.	-	-	-
12/11/15	Brimtek	Digital Barriers	Sells surveillance systems to security, law enforcement, federal agencies and military communities.	\$45.0	-	-
12/10/15	LoJack	CalAmp	Provides after-market safety, security and protection products for recovering cars and trucks.	\$121.2	0.9x	27.9x
12/07/15	JENSEN HUGHES	Gryphon Investors	Provides life safety and fire protection consulting, engineering and design services.	-	-	-
12/07/15	IGX Global	ePlus Technology	Provides security and threat mitigation, network infrastructure and managed security services.	-	-	-
12/04/15	Nelbud 360 Services	Team Services	Provides building and fire protection services.	-	-	-
12/02/15	One Plus	ParkerGale Capital	Develops waste compactor management control and security systems.	-	-	-
11/30/15	DVTEL	FLIR	Manufactures video surveillance solutions.	\$92.0	-	-
11/23/15	Alert Protective	Doyle Security	Designs security and communications systems to customers in New York.	-	-	-
11/06/15	Justrite	Audax	Offers fire prevention safety equipment, safety lockers, smoking receptacles and environmental devices.	-	-	-
10/30/15	Concentric Security	Minuteman Security	Offers security systems integration products and services.	-	-	-
10/29/15	Integrated Systems	ADS Security	Provides security, burglar alarm and environmental protection solutions for homes and businesses.	-	-	-
10/27/15	EKG Security	Trinity Services	Provides unarmed security guard services.	-	-	-
10/26/15	ABM's Security Business	Universal Services of America	Offers security staffing, mobile patrol services, investigative services and security consulting services.	\$131.0	-	-
10/25/15	Diebold's N.A. Business	Securitas	Comprises of web-based tools, information software and electronic security solutions.	\$350.0	1.1x	-
10/19/15	Harrington's Fire Alarm Business	Potter Electric Signal	Offers fire alarm products.	-	-	-

SECURITY SOLUTIONS: SELECT M&A TRANSACTIONS (CONTINUED)

Ann. Date	Target	Acquirer	Target Business Description	Enterprise Value (mm)	EV / LTM	
					Revenue	EBITDA
10/08/15	SNUPI Technologies	Sears	Provides home safety, security and loss prevention solutions for homeowners.	-	-	-
10/05/15	Brink's	Starboard Value	Provides secure transportation, cash management services and other security-related services worldwide.	-	-	-
10/02/15	Northern Safety & Security	Per Mar Security	Manufactures smoke and carbon monoxide sensors for homes.	-	-	-
10/01/15	SAM's Division	United American Security	Provides security guard services to commercial clients.	-	-	-
09/22/15	iSmart Alarm	Andon Health	Develops smartphone-enabled home security and control systems.	\$20.0	-	-
09/21/15	Eye3Data	Point Blank Enterprises	Manufactures IP surveillance, CCTV surveillance and camera products.	-	-	-
09/20/15	Alltech Integrations	Security Concepts of Plattsburgh	Sells security, fire, surveillance, card access, phone and audio/video, and medical alert systems.	-	-	-
09/17/15	Mformation	Alcatel-Lucent	Provides mobile and 'Internet of Things' security.	-	-	-
09/11/15	Linstar	IdentiSys	Offers services in incident command, video surveillance and positive ID solutions.	-	-	-
09/09/15	RF IDEas	Roper Technologies	Develops and manufactures proximity and contactless reader solutions.	-	-	-
09/03/15	Bigelow Security	Habitec Security	Provides home security services.	-	-	-
09/01/15	Safe Systems	Alarm Detection	Provides monitored security solutions for homes and businesses.	-	-	-
09/01/15	Pelican Security	Vector Security	Designs, installs and monitors security systems for homes, businesses and multi-site retail chains.	-	-	-
08/31/15	Cam Guard	Video Surveillance.com	Provides managed video surveillance services.	-	-	-
08/19/15	EyeLock	VOXX International	Offers iris-based identity management technology.	-	-	-
08/18/15	Scott Alarm	Crime Prevention Security	Manufactures wiring and home security products for home and commercial builders.	-	-	-
08/17/15	QI Systems	Denovo	Designs, develops and markets chip-based card payment and tracking solutions.	-	-	-
08/06/15	Ecolink	Universal Electronics	Develops wireless security, sensing and home automation devices.	\$12.4	-	-
08/04/15	Xceedium	CA	Provides privileged identity management solutions for hybrid cloud enterprises.	-	-	-
07/28/15	ProTec Plus	ADS Security	Distributes security and intercom systems.	-	-	-
07/28/15	Guardsmark	Universal Protection	Provides safety and security services with uniformed security and security infrastructure.	-	-	-
07/09/15	Exclusive Protection	SOS Security	Provides security services.	-	-	-
06/30/15	AlliedBarton	Wendel	Provides trained and responsive security personnel to organizations in the US.	\$1,670.0	0.8x	11.3x
06/30/15	OpenDNS	Cisco	Provides Internet security and domain name services to secure internet networks.	-	-	-
06/24/15	Stalwart Systems	North State Telephone	Designs, implements and manages secure IT architectures.	-	-	-

DIVERSIFIED IT SERVICES & INTEGRATION: PUBLIC COMPANY TRADING & OPERATING DATA

Company	Price 03/14/16	% 52 Wk High	Market Cap	Enterprise Value	LTM			EV/LTM	
					Revenue	EBITDA	Margin	Revenue	EBITDA
Diebold, Incorporated	\$25.39	65.2%	\$1,653.8	\$1,968.5	\$2,419.3	\$184.1	7.6%	0.8x	10.7x
Honeywell International Inc.	\$109.03	97.5%	\$83,008.4	\$87,966.4	\$38,581.0	\$7,711.0	20.0%	2.3x	11.4x
Johnson Controls Inc.	\$37.46	68.7%	\$24,282.9	\$31,862.9	\$36,484.0	\$3,035.0	8.3%	0.9x	10.5x
Kratos Defense & Security Solutions, Inc.	\$4.19	58.8%	\$249.7	\$666.3	\$657.1	\$20.4	3.1%	1.0x	NM
Stanley Black & Decker, Inc.	\$100.00	89.9%	\$14,989.8	\$18,450.1	\$11,171.8	\$1,786.5	16.0%	1.7x	10.3x
Tyco International Ltd.	\$36.28	82.5%	\$15,405.2	\$17,377.2	\$9,800.0	\$1,550.0	15.8%	1.8x	11.2x
United Technologies Corporation	\$96.75	79.6%	\$80,953.6	\$95,911.6	\$56,098.0	\$10,265.0	18.3%	1.7x	9.3x

Mean	12.7%	1.4x	10.6x
Median	15.8%	1.7x	10.6x
Harmonic Mean	8.7%	1.3x	10.5x

ACCESS CONTROL & BIOMETRICS: PUBLIC COMPANY TRADING & OPERATING DATA

Company	Price 03/14/16	% 52 Wk High	Market Cap	Enterprise Value	LTM			EV/LTM	
					Revenue	EBITDA	Margin	Revenue	EBITDA
Agta Record AG	\$53.16	92.4%	\$703.8	\$642.4	\$338.0	\$48.2	14.2%	1.9x	13.3x
Allegion Plc	\$63.75	93.6%	\$6,126.2	\$7,477.2	\$2,068.1	\$434.6	21.0%	3.6x	17.2x
ASSA ABLOY AB	\$19.77	87.2%	\$21,957.5	\$24,312.4	\$8,163.5	\$1,484.0	18.2%	3.0x	16.4x
dorma+kaba Holding AG	\$590.68	84.2%	\$2,471.6	\$2,652.9	\$1,503.5	\$232.0	15.4%	1.8x	11.4x

Mean	17.2%	2.6x	14.6x
Median	16.8%	2.4x	14.9x
Harmonic Mean	16.8%	2.3x	14.2x

ALARM MONITORING: PUBLIC COMPANY TRADING & OPERATING DATA

Company	Price 03/14/16	% 52 Wk High	Market Cap	Enterprise Value	LTM			EV/LTM	
					Revenue	EBITDA	Margin	Revenue	EBITDA
AlarmForce Industries Inc.	\$8.29	92.1%	\$96.0	\$89.8	\$42.3	\$9.2	21.9%	2.1x	9.7x
Alarm.Com Holdings, Inc.	\$21.41	92.0%	\$975.9	\$854.3	\$208.9	\$30.2	14.4%	4.1x	28.3x
Ascent Capital Group, Inc.	\$13.73	31.1%	\$170.6	\$1,810.8	\$563.4	\$322.9	57.3%	3.2x	5.6x
The ADT Corporation	\$41.40	96.5%	\$6,844.2	\$12,170.2	\$3,587.0	\$1,820.0	50.7%	3.4x	6.7x

EV = enterprise value; LTM = last twelve months
\$ in millions, except per share data
NM = Not Meaningful; NA = Not Available

Mean	36.1%	3.2x	12.6x
Median	36.3%	3.3x	8.2x
Harmonic Mean	26.3%	3.0x	8.6x

VIDEO SOLUTIONS: PUBLIC COMPANY TRADING & OPERATING DATA

Company	Price 03/14/16	% 52 Wk High	Market Cap	Enterprise Value	LTM			EV/LTM	
					Revenue	EBITDA	Margin	Revenue	EBITDA
Avigilon Corporation	\$11.38	65.7%	\$492.0	\$566.2	\$278.1	\$39.4	14.2%	2.0x	14.4x
Canon Inc.	\$29.75	74.4%	\$32,484.7	\$28,658.4	\$33,454.6	\$5,533.1	16.5%	0.9x	5.2x
FLIR Systems, Inc.	\$32.07	98.3%	\$4,411.5	\$4,297.4	\$1,557.1	\$356.7	22.9%	2.8x	12.0x
Mobotix AG	\$14.09	81.3%	\$185.2	\$191.0	\$89.0	\$8.9	10.0%	2.1x	21.5x
NICE Systems Ltd.	\$60.44	89.4%	\$3,676.1	\$3,249.5	\$926.9	\$225.6	24.3%	3.5x	14.4x
Shenzhen Infinova Limited	\$1.67	52.3%	\$1,191.0	\$1,163.3	\$277.2	\$11.3	4.1%	4.2x	NM

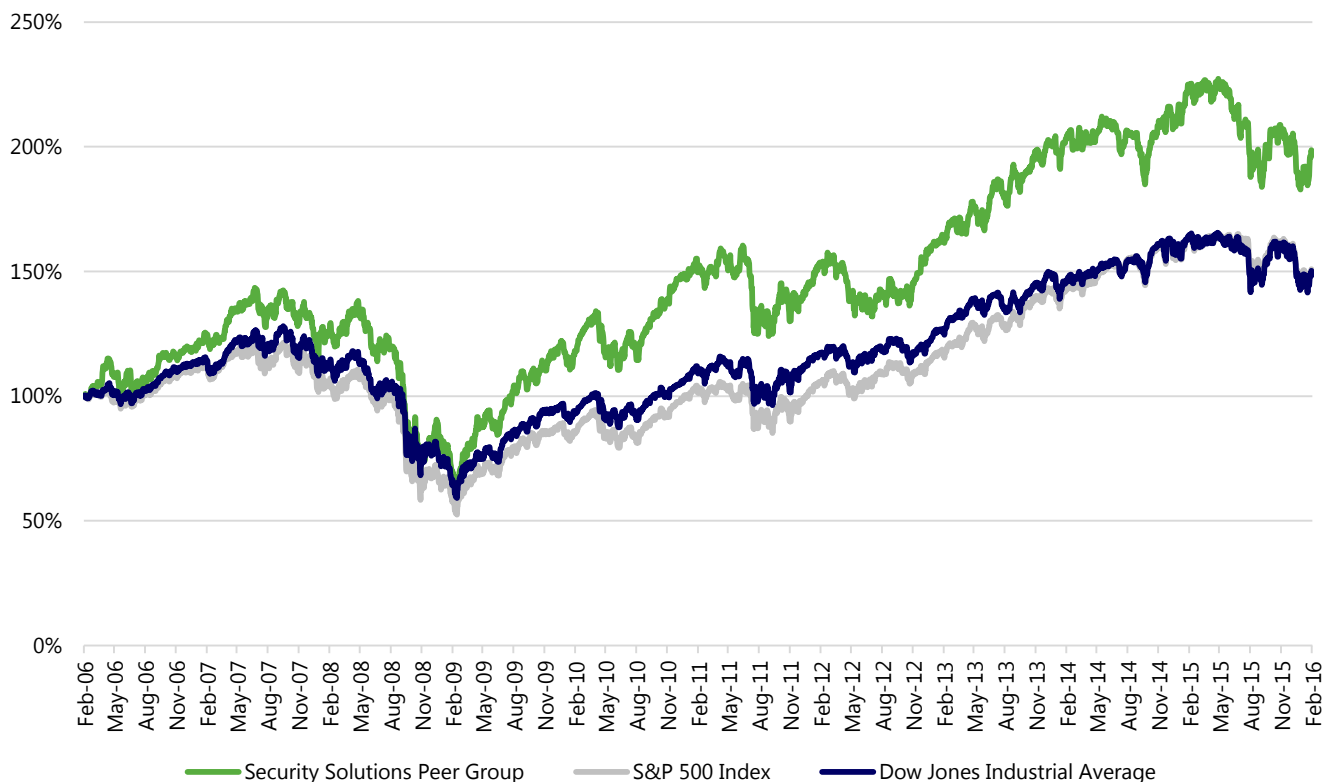
EV = enterprise value; LTM = last twelve months

\$ in millions, except per share data

NM = Not Meaningful; NA = Not Available

Mean	15.3%	2.6x	13.5x
Median	15.3%	2.5x	14.4x
Harmonic Mean	10.7%	2.0x	10.8x

Historical Performance



Source: Capital IQ as of March 14, 2016

CAPSTONE PARTNERS: SELECT SECURITY SOLUTIONS TRANSACTIONS

<p>CLIENT (CONFIDENTIAL)</p> <p>is pursuing a corporate sale</p> <p>CUSTOM DESIGNER OF SECURITY SYSTEMS & PRODUCTS</p>	<p>CLIENT (CONFIDENTIAL)</p> <p>is pursuing a corporate sale</p> <p>IT SERVICES & SECURITY SYSTEM INTEGRATOR</p>	<p>SURI[®]</p> <p>has been acquired by</p> <p>securadyne systems a portfolio company of PAMLICO CAPITAL</p>	<p>nevenvision MACHINE VISION TECHNOLOGY</p> <p>has been acquired by</p> <p>Google[™]</p>
<p>ProLogic Incorporated</p> <p>has been acquired by</p> <p>Ultra ELECTRONICS</p>	<p>Empire[®] Technologies</p> <p>has been acquired by</p> <p>ConVergeOne</p>	<p>INTEGRATED BIOMETRIC TECHNOLOGY <i>Biometric Technology for the 21st Century</i></p> <p>controlling interest has been acquired by</p> <p>L-1 INVESTMENT PARTNERS, LLC</p>	<p>AuthenTec</p> <p>initial public offering \$82,500,000</p> <p>FINANCIAL ADVISOR</p>
<p>northdoor <i>know more, do more</i></p> <p>has acquired</p> <p>linksfield TECHNOLOGIES</p>	<p>!((••)) thinking phone networks</p> <p>has secured growth financing from</p> <p>TPN CAPSTONE VENTURES LLC</p>	<p>AVTEK INC.</p> <p>has been acquired by</p> <p>FIDELITY CAPITAL INVESTORS</p>	<p>AVTEK</p> <p>has been acquired by</p> <p>TRITECH SOFTWARE SYSTEMS</p>
<p>Autometric, Incorporated</p> <p>has been acquired by</p> <p>BOEING[®]</p>	<p>AIR</p> <p>has been acquired by</p> <p>ISO</p>	<p>MSI MOBILIZED SYSTEMS INC.</p> <p>has been acquired by</p> <p>ESSI</p>	<p>SS SAFETY SERVICES COMPANY</p> <p>has recapitalized with</p> <p>Serent CAPITAL</p>

THE SECURITY SOLUTIONS TEAM



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Todd McMahon possesses over 20 years of transaction, financial services and corporate executive experience. Prior to Capstone, Todd was President of Array Financial Services, a Boston based boutique M&A advisory firm he founded in 2002. He began his career at Putnam Investments, later moving to Bank Boston's investment banking group. Later, Todd served as Managing Director at Ross Crossland Weston/RCW Mirus, where he was responsible for managing the firm's technology investment banking practice. Todd's investment banking experience is complemented by his involvement as an entrepreneur and investor where he was involved in various consolidation transactions, raised over \$30mm of debt and equity financing and was responsible for managing all aspects of operations. He earned his MBA from Boston University and his BA from the University of Massachusetts.



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Dan oversees Capstone's national business development and industry coverage activities, working closely with current and prospective clients of the firm on matters related to corporate sales, recapitalizations, mergers & acquisitions and growth financings. In his role, Dan is able to deliver specific market intelligence to clients regarding M&A, financing, strategic, industry and competitive trends. Prior to spearheading the firm's business development and market initiatives, he was a Vice President in Capstone's M&A group, managing numerous successful transactions across a variety of industries. Dan also gained hands-on transaction experience as an investment banker at Headwaters MB. He started his career with Ernst & Young's National Professional AABS practice and later worked in Assurance and Advisory Business Services in the Denver office. Dan received a BE in Biomedical Engineering with a Business Minor from Vanderbilt University. He earned an MBA and a Master of Accountancy from the Daniels College of Business at the University of Denver.



Matthew Person, Associate

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Matthew works closely with senior team members while executing a variety of corporate finance transactions. Prior to joining Capstone, Matthew worked as an investment banker with a consumer products M&A boutique firm. He also worked with Breakaway Innovation Group, a hybrid venture capital and strategy firm focused on early to growth stage businesses. Before entering the finance industry, Matthew enjoyed a long career in professional sports management with executive operations responsibility for various Minor League Baseball franchises. He earned an MBA in Entrepreneurship and an MS in Finance from the Carroll School of Management at Boston College, graduating with honors as a member of Beta Gamma Sigma. He holds a BA in Economics from Colgate University and is a Series 7 and 63 Registered Securities Representative.

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ABOUT CAPSTONE PARTNERS

Capstone Partners LLC is a premier investment banking firm dedicated to serving the corporate finance needs of middle market business owners, investors and creditors. The firm provides M&A, corporate restructuring, private placement and financial advisory services. Headquartered in Boston, Capstone has offices in Chicago, London, Los Angeles, New York, Orange County, Philadelphia, San Diego, Silicon Valley and Tampa with an international presence that spans 450+ professionals in 70 offices across 31 countries.

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about our expertise,
please visit**

www.capstonellc.com



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World Class Wall Street Expertise. Built for the Middle Market