



# Capstone Partners

## VALUE-ADDED DISTRIBUTION

Q3 2016

### CONTACTS

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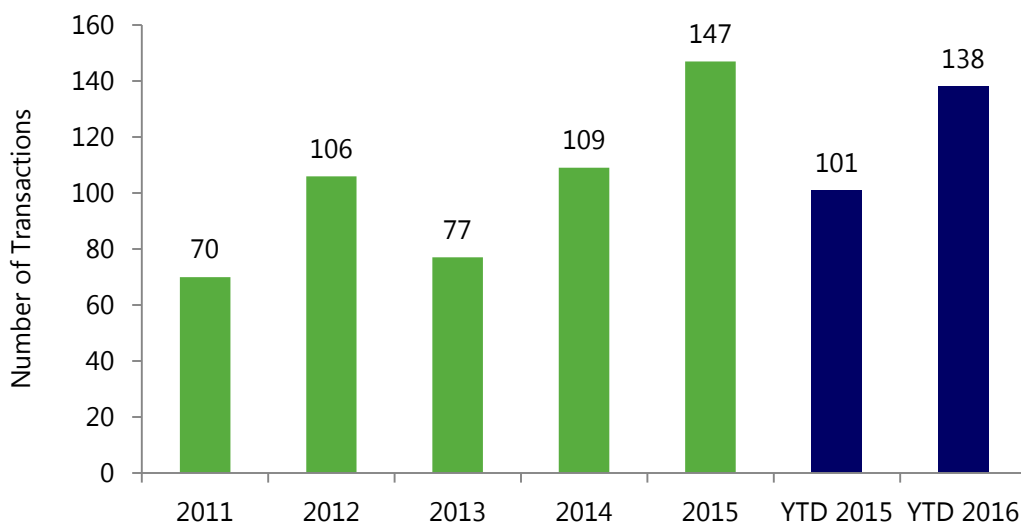
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### MERGER & ACQUISITION ACTIVITY

Despite a completely mixed bag of economic signals, merger and acquisition activity in the distribution space remains very strong. As displayed below, transaction volume continues to rise, reaching 138 transactions announced or completed through Q3. Furthermore, in August, the average public company EBITDA multiple exceeded 12.0x for the first time since 1994, indicating premium valuations for sellers. While strategic acquirers continue to lead the way, they are being driven by private equity funds eager to make platform and add-on investments in this industry. As noted in previous reports, distribution as an investment thesis is extremely compelling to financial investors because companies have significant assets for collateral, stable cash flows and generally straightforward business models. Given the tremendous amount of available capital in private equity funds (close to \$1 trillion), we expect private equity to be a force in this market for the foreseeable future. However, given the aggressive multiples currently being realized in the marketplace, we believe pricing adjustments could be forthcoming in the not too distant future.

As such, our advice would be that for anyone exploring an exit or liquidity event, now would be an optimal time to consider such a move. While the industrial sector continues to sway, distribution is viewed by many as being a lower risk investment when compared to other, more capital intensive alternatives. Likewise, the highly fragmented nature of the industry continues to bode well for buyers seeking acquisition synergies. While many of these fundamentals are expected to continue well into the future, pricing is far less predictable – as always.

**Value-Added Distribution: M&A Transaction Volume**



YTD ended as of September 30, 2016

Source: Capital IQ; Capstone Partners LLC Research

**BOSTON**  
**CHICAGO**  
**LONDON**  
**LOS ANGELES**  
**NEW YORK**  
**ORANGE COUNTY**  
**PHILADELPHIA**  
**SAN DIEGO**  
**SILICON VALLEY**  
**TAMPA**

## KEY TRENDS AND DRIVERS

There are a number of drivers and trends that have had a significant impact on industry growth as well as M&A activity within the Value-Added Distribution industry. Capstone has identified a few of these factors and has outlined them below.

- ▶ **No tree grows to the sky** – It's worth noting how private equity funds make their money. For the most part, private equity funds are investing other people's money. Pension funds, endowments, wealthy families and individuals all invest in private equity hoping to achieve superior returns when compared to other investment alternatives (such as publicly traded stocks, bonds and real estate). Private equity funds employ a number of strategies including "buy and build" and/or using debt to help increase their equity returns. Both are tried and true strategies that have historically delivered billions in shareholder returns. That being said, things can get tenuous when multiples increase to the point where they become overly aggressive. For example, as every businessperson knows, debt is not very forgiving. Driven by readily available credit (debt multiples reached 3.9x EBITDA through Q2 according to GF Data) and ample amounts of equity capital, PE bidders are driving prices to lofty levels. Is this sustainable in the long term? Probably not – but in the short term it certainly is a contributing factor to historically high valuations.
- ▶ **Uncertainty everywhere** – Brexit, the slowdown of the Chinese economy and the forthcoming US presidential election are all significant unknowns for the industrial sector. In fact, it's a perfect storm of ambiguity. Investors, CFOs and boards of directors all like clarity and predictability. Unfortunately, the real world seldom works that way, and now is one of those times. So it seems very odd that given all this uncertainty and "noise" in the market that we would be seeing the levels of activity that we are currently experiencing. In this current market environment the old adage about "the only constant is change" is more than accurate.
- ▶ **Acquisitions show no sign of stopping** – With anemic GDP growth (especially in the industrial sector), acquisitions are a viable path for any company looking to expand. Suffice it to say any large, publicly traded company needs to grow (or otherwise face investor wrath). Likewise, institutional private equity investors will continue to feel the need to deploy capital. While multiples will fluctuate, we expect M&A activity in the sector to continue well into the foreseeable future.
- ▶ **Seller's market** – Given the significant amount of uncertainty in the current macroeconomic market, combined with investors' historical preference for the "security" afforded by the distribution sector, one can understand the historically high levels of pricing. As such, any seller would be hard-pressed to find a more compelling time to explore the market.

## NOTABLE VALUE-ADDED DISTRIBUTION TRANSACTIONS

Several notable transactions were completed or announced in the Value-Added Distribution industry through Q3 2016. Select transactions are outlined below, followed by a more comprehensive list in the following table.

- ▶ **Motion makes fourth acquisition of 2016, acquired OBBCO Safety and Colmar Belting (July and April 2016)** – Motion Industries (Motion), a leading distributor of industrial parts and equipment, has been highly acquisitive in 2015 and 2016, making a total of seven acquisitions in the Value-Added Distribution industry. Most recently, Motion acquired OBBCO Safety & Supply (OBBCO), a distributor of industrial safety products, and Colmar Belting (Colmar), a distributor of various mechanical power transmission and belting products. The acquisitions of OBBCO and Colmar will strengthen Motion’s offerings and reach in key markets including the Mid-Atlantic region and the Northeast, respectively. Mike Bryant, the owner of OBBCO, commented, “This will provide OBBCO with the ability to expand our footprint in the Mid-Atlantic region and beyond, combining over 30 years of safety solution expertise with the national distribution footprint of Motion Industries.” In reference to the acquisition of Colmar, Tony Cefalu, Motion’s SVP of Shops and Services, commented, “Growth is the key driver behind this transaction, and the complement of Colmar’s belting and power transmission expertise places us in an even stronger competitive position in the Northeast.”
- ▶ **Audax acquired RelaDyne (July 2016)** – Audax, a middle-market private equity firm that is active in the Value-Added Distribution industry, recently announced the acquisition of RelaDyne, a provider of lubricants, fuels and reliability services. Founded in 2010 by the combination of four oil distributors and with the backing of private equity firm AEA Investors, RelaDyne has a history of growth through acquisitions. As a result of this deal, Audax will maintain a similar focus on acquisitive growth and Capstone expects RelaDyne to make numerous add-on acquisitions in the Value-Added Distribution industry over the next few years. Jeff Hart, RelaDyne’s Executive Vice President of Business Development, commented, “With this new partnership with Audax, we’ll be able to significantly increase our M&A activities to continue our mission to become a national platform for the distribution of lubricants, fuel and reliability services.”
- ▶ **Graybar acquired Cape Electrical (June 2016)** – Graybar Electric Company (Graybar) recently announced the acquisition of Cape Electrical Supply (Cape Electrical), a distributor of electrical and communications products. Terms of the deal were not announced. Headquartered in Missouri, Cape Electrical will expand Graybar’s presence in the central US through 17 different locations. Kathleen Mazzarella, Graybar’s Chairman, President and CEO, commented, “We are excited to welcome the Cape Electric team to Graybar and look forward to achieving profitable growth together. This marks the second acquisition for Graybar in as many years, and we will continue to seek out similar opportunities to expand our reach and diversify our business in the future.”

**VALUE-ADDED DISTRIBUTION: SELECT M&A TRANSACTIONS**

Ann. Date	Target	Acquirer	Target Business Description	Enterprise	EV / LTM	
				Value (mm)	Revenue	EBITDA
09/20/16	Howco Distributing	Drone USA	Supplies mining, construction and transportation heavy equipment and spare parts.	-	-	-
09/20/16	Ideal Supply	Groupe Deschenes	Distributes electrical, industrial, safety, auto and clean energy products.	-	-	-
09/08/16	State Line Supply	F.W. Webb	Distributes industrial, plumbing and heating supplies to residential and commercial contractors.	-	-	-
08/15/16	SW Controls	FCX Performance	Distributes process control products such as valves, flow meters and transmitters.	-	-	-
08/15/16	Chromate Industrial	Winzer	Offers maintenance, repair and operations supplies for industrial facilities.	-	-	-
08/10/16	Engineered Fluid Power	Scott Industrial	Supplies hydraulic and pneumatic systems and components.	-	-	-
08/04/16	Chadwick Baross	ISH Capital	Distributes heavy equipment.	\$12.8	-	-
08/03/16	Welders Supply and Equipment	Holston Gases	Provides welding and industrial products.	-	-	-
08/02/16	Sun Belt	Belt Power	Distributes lightweight conveyor belts.	-	-	-
08/01/16	Electric Specialties	Midwest Alarm	Provides life safety and fire alarm systems.	-	-	-
07/20/16	Numeric Machine	H-D Advanced Manufacturing	Supplies mandrels, housings, thrust bearings and thrust chambers to oil, gas and mining industries.	-	-	-
07/19/16	OBBCO Safety & Supply	Motion Industries	Distributes industrial safety products.	-	-	-
07/19/16	RelaDyne	Audax	Offers lubricants, fuels, diesel exhaust fluids, filtration and cleaning products.	-	-	-
07/13/16	Johnson Welding	Haun Welding Supply	Distributes compressed and liquid gases along with welding products and equipment.	-	-	-
07/13/16	Redneck Oilfield	Strad Energy	Provides oilfield equipment rental and services to the oil and gas industry.	-	-	-
07/01/16	Ans Distributing	JF Acquisition	Distributes petroleum handling equipment.	-	-	-
06/30/16	Cape Electrical Supply	Graybar Electric	Supplies electrical and communications products to construction, industrial and utility markets.	-	-	-
06/21/16	J&M Machine	LaCroix Industries	Supplies precision machined metallic parts and assemblies for the global aerospace industry.	-	-	-
06/20/16	Measure-All	MSI-Viking Gage	Distributes gaging and inspection equipment.	-	-	-
06/16/16	Monroe Welding and Clark Ind.	Airgas	Distributes gas and welding products.	-	-	-
06/02/16	Hagan-Kennington Oil	PetroChoice	Provides lubricants.	-	-	-
06/01/16	Slate Rock Safety	Ritz Safety	Offers work and safety apparel for oil and gas, industrial and manufacturing markets.	-	-	-
05/24/16	Atlantic Supply & Equipment	Fortiline	Distributes pipes, valves, fittings and tools for underground water, sewer and storm water systems.	-	-	-
05/20/16	Motors and Drives	Troy Industrial	Supplies motors, drives, gears and application engineering products.	-	-	-
05/17/16	Herndon Aerospace	KLX	Offers integrated logistics, inventory management, spot buys, warehouse management and RFID coding.	\$210.0	1.6x	10.3x

**VALUE-ADDED DISTRIBUTION: SELECT M&A TRANSACTIONS (CONTINUED)**

Ann. Date	Target	Acquirer	Target Business Description	Enterprise Value (mm)	EV / LTM Revenue	EBITDA
05/04/16	B&G Supply	Jergens Industrial	Sells and services cutting tools, fasteners, abrasives, carbides, precision tools and specialty products.	-	-	-
05/02/16	AmQuip Crane Rental	Apollo Global	Provides crane rental and related services.	-	-	-
05/02/16	Maxim Crane Works	Apollo Global	Rents and sells lift equipment.	-	-	-
05/02/16	Asdec	RG Industries	Sells packaging machinery and automation solutions.	-	-	-
04/28/16	Industrial Engine & Supply	Pep Boys and IEH Auto	Supplies engines for industrial applications.	-	-	-
04/26/16	Colmar Belting	Motion Industries	Distributes mechanical power transmission, materials handling and aggregate recycling products.	-	-	-
04/22/16	Paolicelli & Associates	One Source	Distributes industrial and commercial electrical products.	-	-	-
04/15/16	U.S. Nuts & Bolts	Bolts & Nuts	Distributes fastener, VMI, MRO and specialty parts.	-	-	-
04/15/16	Scales Industrial Technologies	Quincy Compressor	Offers industrial compressors, cooling systems and medical compressed air and vacuum products.	-	-	-
04/01/16	House Of Threads	Wurth Group Of North America	Distributes fasteners.	-	-	-
03/31/16	FDL Automation & Supply	CBT	Provides electrical goods.	-	-	-
03/29/16	Corrosion Specialties	Abrasive Products & Equipment	Distributes coatings, surface preparation equipment, paint application equipment and abrasives.	-	-	-
03/22/16	Wells Supply	A&B Valve and Piping	Supplies industrial products such as pipes, flanges, fittings, gauges, valves and needles.	-	-	-
03/18/16	Z&R Electric	L&S Electric	Provides electrical motors and related services.	-	-	-
03/14/16	Total Plastics	Prophet Equity	Offers plastic sheets, rods, tubes, films, tools, adhesives and cleaners.	\$55.0	-	-
03/10/16	Mid-States Supply	Staple Street Capital	Supplies pipes, valves and fittings to ethanol, pipeline and power industries.	\$25.0	-	-
03/08/16	Sertec	Circuit Breaker Sales	Sells and repairs protective relays and other specialty electrical equipment.	-	-	-
03/07/16	Perfect Products	Lawson Products	Distributes fasteners, bolts, nuts, clips and screws.	-	-	-
03/07/16	3i Supply	Distribution International	Distributes industrial and commercial insulation products.	-	-	-
03/01/16	Atlanta Electrical Distributors	WESCO Distribution	Offers electrical equipment for industrial, commercial and residential electrical contractor markets.	\$50.3	0.6x	-
02/22/16	Epperson	Motion Industries	Distributes and services heavy and light conveyor belting products.	-	-	-
02/17/16	Missouri Power Transmission	Motion Industries	Distributes power transmission equipment and industrial supplies.	-	-	-
02/10/16	MRC Global's US OCTG Bus.	Sooner	Distributes tubular goods.	\$48.0	0.2x	-
02/02/16	Zedcor Oilfield Rentals	CERF	Supplies oilfield equipment rentals.	\$15.0	-	-
01/28/16	Strongco	Huddersfield Investments	Offers mobile industrial equipment such as loaders and rigid trucks.	\$207.2	0.6x	24.5x

**GENERAL INDUSTRIAL: PUBLIC COMPANY TRADING & OPERATING DATA**

Company	Price 09/30/16	% 52 Wk High	Market Cap	Enterprise Value	LTM			EV/LTM	
					Revenue	EBITDA	Margin	Revenue	EBITDA
Air Liquide SA	\$107.29	77.2%	\$36,948.6	\$59,676.8	\$18,587.0	\$4,223.0	22.7%	3.2x	14.1x
Applied Industrial Technologies	\$46.74	96.2%	\$1,827.1	\$2,095.5	\$2,519.4	\$203.9	8.1%	0.8x	10.3x
DXP Enterprises, Inc.	\$28.19	81.7%	\$411.9	\$755.4	\$1,091.5	\$54.6	5.0%	0.7x	13.8x
Fastenal Company	\$41.78	83.6%	\$12,073.0	\$12,347.5	\$3,919.0	\$903.7	23.1%	3.2x	13.7x
Genuine Parts Company	\$100.45	94.8%	\$14,958.4	\$15,512.4	\$15,221.5	\$1,248.9	8.2%	1.0x	12.4x
Kaman Corporation	\$43.92	96.3%	\$1,189.9	\$1,618.4	\$1,807.9	\$146.3	8.1%	0.9x	11.1x
MSC Industrial Direct Co. Inc.	\$73.41	93.7%	\$4,426.9	\$4,657.0	\$2,845.8	\$447.6	15.7%	1.6x	10.4x
Park-Ohio Holdings Corp.	\$36.45	81.4%	\$457.6	\$840.5	\$1,369.2	\$115.3	8.4%	0.6x	7.3x
W.W. Grainger, Inc.	\$224.84	93.7%	\$13,585.4	\$15,649.7	\$10,081.4	\$1,472.6	14.6%	1.6x	10.6x

Mean	12.7%	1.5x	11.5x
Median	8.4%	1.0x	11.1x
Harmonic Mean	9.9%	1.1x	11.1x

**ELECTRICAL & ELECTRONICS: PUBLIC COMPANY TRADING & OPERATING DATA**

Company	Price 09/30/16	% 52 Wk High	Market Cap	Enterprise Value	LTM			EV/LTM	
					Revenue	EBITDA	Margin	Revenue	EBITDA
Anixter International Inc.	\$64.50	91.8%	\$2,131.9	\$3,513.1	\$7,096.9	\$354.2	5.0%	0.5x	9.9x
Arrow Electronics, Inc.	\$63.97	94.0%	\$5,838.3	\$8,127.2	\$23,895.9	\$1,075.8	4.5%	0.3x	7.6x
Avnet, Inc.	\$41.06	87.5%	\$5,234.7	\$6,695.0	\$26,219.3	\$973.7	3.7%	0.3x	6.9x
Houston Wire & Cable Company	\$6.19	80.3%	\$102.0	\$132.5	\$275.7	\$5.2	1.9%	0.5x	25.6x
Rexel SA	\$15.34	91.5%	\$4,617.4	\$7,327.5	\$14,884.7	\$627.0	4.2%	0.5x	11.7x
WESCO International Inc.	\$61.49	96.2%	\$2,985.2	\$4,266.7	\$7,473.0	\$409.7	5.5%	0.6x	10.4x

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

Mean	4.1%	0.4x	12.0x
Median	4.4%	0.5x	10.2x
Harmonic Mean	3.6%	0.4x	10.0x

Source: Capital IQ as of September 26, 2016

**CONSTRUCTION & ENERGY: PUBLIC COMPANY TRADING & OPERATING DATA**

Company	Price 09/30/16	% 52 Wk High	Market Cap	Enterprise Value	LTM			EV/LTM	
					Revenue	EBITDA	Margin	Revenue	EBITDA
Beacon Roofing Supply, Inc.	\$42.07	85.9%	\$2,514.1	\$3,667.7	\$3,740.5	\$285.1	7.6%	1.0x	12.9x
Builders FirstSource, Inc.	\$11.51	73.2%	\$1,267.2	\$3,199.4	\$5,806.3	\$301.0	5.2%	0.6x	10.6x
NOW Inc.	\$21.43	98.5%	\$2,303.2	\$2,347.2	\$2,446.0	NM	NA	1.0x	NM
HD Supply Holdings, Inc.	\$31.98	86.4%	\$6,428.8	\$10,423.8	\$7,588.0	\$864.0	11.4%	1.4x	12.1x
Pool Corp.	\$94.52	91.9%	\$3,974.6	\$4,454.3	\$2,495.0	\$262.5	10.5%	1.8x	17.0x
Universal Forest Products Inc.	\$98.49	88.8%	\$2,000.1	\$1,999.5	\$2,970.1	\$200.8	6.8%	0.7x	10.0x
Watsco Inc.	\$140.90	93.9%	\$4,607.7	\$5,115.9	\$4,146.7	\$352.1	8.5%	1.2x	14.5x
Wolseley plc	\$56.71	97.7%	\$14,110.9	\$15,367.5	\$19,160.9	\$1,039.0	5.4%	0.8x	14.8x

Mean	7.9%	1.0x	13.1x
Median	7.6%	1.0x	12.2x
Harmonic Mean	7.3%	0.9x	12.5x

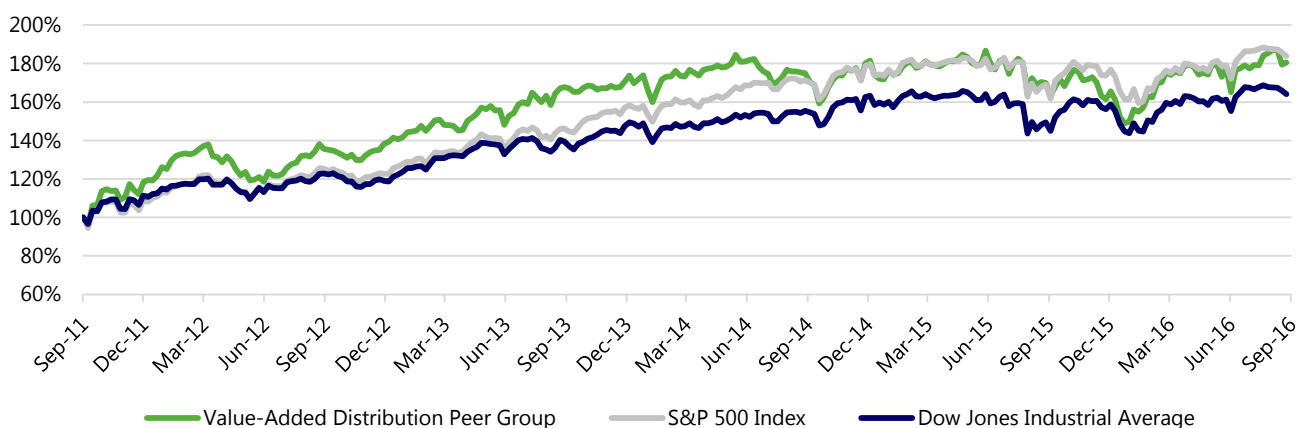
**AEROSPACE & DEFENSE: PUBLIC COMPANY TRADING & OPERATING DATA**

Company	Price 09/30/16	% 52 Wk High	Market Cap	Enterprise Value	LTM			EV/LTM	
					Revenue	EBITDA	Margin	Revenue	EBITDA
KLX Inc.	\$35.20	85.9%	\$1,854.6	\$2,784.9	\$1,482.8	\$154.8	10.4%	1.9x	18.0x
TransDigm Group Incorporated	\$289.12	98.2%	\$15,400.1	\$24,032.7	\$3,106.0	\$1,394.3	44.9%	NM	17.2x
Wesco Aircraft Holdings, Inc.	\$13.43	89.1%	\$1,324.3	\$2,146.3	\$1,481.4	\$89.7	6.1%	1.4x	23.9x

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

Mean	20.5%	1.7x	19.7x
Median	10.4%	1.7x	18.0x
Harmonic Mean	10.6%	1.6x	19.3x

**5 Year Performance**



Source: Capital IQ as of September 26, 2016

**CAPSTONE PARTNERS: VALUE-ADDED DISTRIBUTION TRANSACTIONS**

Capstone Partners has completed several transactions within the Value-Added Distribution sector. These transactions involved companies across various industries, product offerings and stages of the business life cycle. Our experience in the Value-Added Distribution sector provides us with insight into the valuable attributes and valuation metrics of a target company, the active buyers in the industry and the transaction process in this space.

<p><b>CONFIDENTIAL</b></p> <p>corporate sale (IN MARKET)</p> <p><b>ELECTRONIC WIRE &amp; CABLE ASSEMBLY &amp; DISTRIBUTION</b></p>	<p><b>CONFIDENTIAL</b></p> <p>corporate sale (IN MARKET)</p> <p><b>ELECTRONICS &amp; INDUSTRIAL FASTENER DISTRIBUTION</b></p>	<p> TR MFG. INC.</p> <p>has been acquired by</p> <p><b>CORNING</b></p>	<p><b>RAD</b> ELECTRONICS, INC.</p> <p>has sold certain assets to</p> <p><b>OSI Electronics</b> Manufacturing Services</p>
<p><b>L-com</b></p> <p>has recapitalized with</p> <p> <b>Riverside</b></p>	<p> Doe &amp; Ingalls</p> <p>has been acquired by</p> <p> <b>Pouschine Cook</b> Capital Management, LLC</p>	<p><b>MileTek</b></p> <p>has been acquired by</p> <p> CASTLE ISLAND PARTNERS, LLC</p>	<p><b>AVTEK</b> INC.</p> <p>has been acquired by</p> <p> FIDELITY CAPITAL INVESTORS</p>
<p><b>ECL</b></p> <p>has sold certain assets to</p> <p> <b>Randolph</b> PRODUCTS</p>	<p><b>AW DIRECT</b></p> <p>has been acquired by</p> <p> <b>LSS</b> LAB SAFETY SUPPLY®</p>	<p><b>EAST HAVEN</b> BUILDERS SUPPLY, INC.</p> <p>has been acquired by</p> <p><b>STOCK</b> Building Supply <small>a WOLSELEY company</small></p>	



THE VALUE-ADDED DISTRIBUTION TEAM



**Todd McMahon, Managing Director**

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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.



**Daniel Schultz, Director of Business Development**

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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.



**Damien Perera, Vice President**

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Damien is a Vice President with Capstone's Boston investment banking team, where he is involved with advising and executing M&A and strategic capital raising transactions for middle market companies in a variety of industries. Prior to joining Capstone, Damien was an Investment Banking Associate with SunTrust Robinson Humphrey's Industrials Coverage group, where he was involved with M&A and capital raising transactions for middle market companies.

Prior to entering investment banking, Damien was an IT strategy consultant at Booz Allen and a systems engineer at Lockheed Martin. He holds an MBA from the University of Southern California and a BS in Electrical Engineering from the University of Pennsylvania. Damien is a Series 7, 63 and 79 Registered Investment Banking Representative.

## CAPSTONE'S OFFICE LOCATIONS

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### ORANGE COUNTY

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### PHILADELPHIA

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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.

**For more information  
about our expertise,  
please visit**

**[www.capstonellc.com](http://www.capstonellc.com)**



# Capstone Partners

World Class Wall Street Expertise. Built for the Middle Market