



Capstone Partners

Investment Banking Advisors

BEHAVIORAL HEALTHCARE SERVICES

Q1 2015

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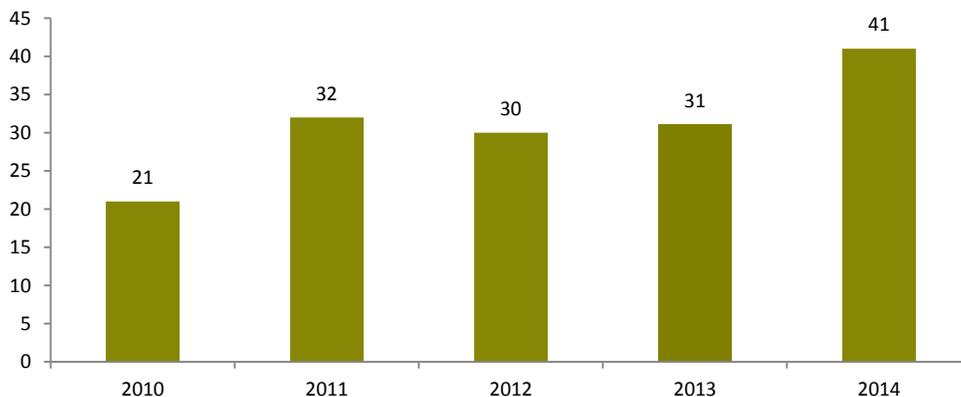
MERGER & ACQUISITION ACTIVITY: 2014 YEAR IN REVIEW

The behavioral healthcare industry has seen a trend of consolidation in recent years, which continued through 2014. This past year, the industry peaked at 41 M&A transactions, fueled by rising valuations, industry consolidation and positive industry dynamics. More specifically, increased access to healthcare coverage has driven demand for behavioral healthcare services to outpace supply, pushing new investors who are anticipating continued growth into the market.

Active strategic interest in the space has been the main driver of both transaction volume and valuation as providers look to expand into different geographies, diversify their program offerings and increase their market share. Most of the roughly 14,500 drug treatment facilities in the United States are small, with the average operator holding only one or two facilities. Even the largest operators do not own more than several dozen treatment centers. Providers seek margin growth through economies of scale and are using acquisitions of established regional facilities as the solution. In addition, public facilities are facing budget cuts, causing a move towards additional privatization of the behavioral health services sector and demand is high for private providers in key geographic markets.

The small size of most operators and rising transaction multiples have in some instances mitigated private equity's otherwise healthy appetite for this sector. Acadia Healthcare's Q4 2014 acquisition of CRC Health, for example, valued the company at more than ten times earnings. Overall, though, private equity remains interested as reduced reimbursement risk, a historically underserved market and privatization leave the sector ripe for consolidation. As an example, Goldman Sachs recently funded platform company Advanced Recovery Systems to acquire and develop rehabilitation clinics.

M&A Activity: Behavioral Healthcare



Source: Capital IQ; Capstone Partners LLC Research

2015 OUTLOOK

Even with the increase in transaction volume in 2014, behavioral health companies spent much of the year navigating the changes resulting from the Affordable Care Act (ACA) that went into effect. Many operators were on pause, waiting to see how the ACA and other healthcare regulations would impact healthcare exchanges and reimbursement. With that hurdle now behind the industry, providers are once again moving ahead and focusing on growth. Moreover, the increased acceptance of mental health and substance abuse treatment is expected to drive industry growth.

One trend in delivering behavioral healthcare is the growing awareness of gender-specific issues. Studies show that psychiatric disorders often develop prior to substance abuse in women. As such, about 40% of substance abuse facilities now offer specific programs for women. Generalist behavioral healthcare providers are looking to acquire gender-specific specialists to meet this growing mode of treatment.

Given the industry's significant long-term growth opportunities and highly fragmented nature (i.e., of the 14,000+ facilities in the U.S., the top 50 providers control less than 20% of the market), transaction volume is expected to continue to rise in 2015 and beyond. Middle market deals will drive M&A activity as many of the larger providers have been acquired over the last few years. Industry veteran Universal Health Systems, for example, has made four behavioral health related acquisitions in the last few years, including the \$335 million purchase of Cygnet Health Care Limited in 2014 and the \$500 million acquisition of Ascend Health Corporation in 2012.

AMERICAN ADDICTION CENTERS

In a market typically comprised of smaller organizations and non-profits, American Addiction Centers' (NYSE:AAC) October 2014 initial public offering is a significant move for the sector as a sign of the growing demand for behavioral health services and the viability of a for-profit delivery model. In addition, AAC becomes the second pure-play publicly traded company in this space (other than Acadia Healthcare Company).

Founded in 2007, the Brentwood, Tennessee based company operates six substance abuse treatment facilities in California, Florida, Nevada and Texas and an obesity-related treatment facility in Tennessee. AAC has emerged as one of the largest substance abuse treatment providers in the U.S. and has grown rapidly since 2010 – from \$11 million in sales to more than \$115 million in 2013, an impressive growth trajectory. In its IPO, AAC priced 5 million shares of common stock at \$15 per share. Shares closed at \$18.60 on the first day of trading, a 24% increase, and were trading at \$30.13 as of the close of trading on January 16th.

GROWTH DRIVERS

The long term prospects for behavioral healthcare appear both bright and sustainable due to several important dynamics. We have identified some of the key growth drivers below.

Relatively Low Market Penetration – Many people who have a mental illness or drug/substance abuse problem are not being treated. It was estimated in 2012 by the Substance Abuse and Mental Health Service Administration (SAMHSA) that only 65% of adults with a serious impairment received treatment, and only a third of adults with mental illness or substance abuse problems receive minimally adequate treatment. Of those who elect not to be treated, almost three quarters of them feel that they do not want to handle the problem on their own, while less than 25% indicate that they do not have enough money to receive treatment. This implies that one of the biggest obstacles to market progress is the convenience and accessibility of the treatment centers, rather than the cost of receiving help. Hence, as mental illness and drug abuse become more widely recognized and diagnosed, increased accessibility to and convenience of health clinics that address these issues will further spur growth in the industry.

Increases in Government Spending – Medicaid and Medicare currently account for approximately 40-60% of revenue in the mental health and drug abuse services industry. The Affordable Care Act (ACA) passed in 2010 extended Medicaid coverage to a larger pool of applicants, thereby boosting demand for behavioral healthcare services. Approximately 45 million Americans still lack healthcare coverage, leaving an estimated 30% of people who ail from mental illness or drug abuse without coverage. According to *IBISWorld*, federal funding for Medicare and Medicaid is expected to grow at an average pace of between four and eight percent between 2012-2018. In 2010, the White House implemented the 2008 interim rules of the Mental Health Parity and Addiction Equity Act (MHPAEA). The act requires group health plans and health insurance issuers to ensure that cost and treatment limitations associated with substance use disorder coverage are no more restrictive than limitations applied to all medical/surgical benefits. Both the ACA and MHPAEA increase affordability of and therefore boost demand for behavioral healthcare services.

Growth in Private Insurance – Due to healthcare reforms, the number of people who are covered by private insurance is expected to increase significantly in the next five years. In addition, federal subsidies will make private health insurance more affordable. Since those covered by private health insurance are likely to use healthcare services more frequently than they would otherwise, this trend of increased coverage is expected to increase demand for behavioral healthcare services. In 2013, approximately 11.3% of industry revenue was generated by private insurance.

GROWTH DRIVERS (Continued)

De-Stigmatization of Receiving Help – There has been a cultural de-stigmatization of seeking help for those suffering from mental illness or drug abuse. As stated, more than 75% of people who suffer from some form of mental illness or drug abuse avoid treatment for reasons other than monetary cost. Reasons vary amongst individuals, but primarily include one or more of the following: there is a negative stigma attached to mental health and drug abuse facilities, receiving treatment is too great of a task for one to accomplish on his or her own, and individuals feel that they do not in fact need help. Programs like the ACA and MHPAEA promote the idea that receiving treatment should be an affordable and culturally supported source of help. The proliferation of this viewpoint will drive further demand for industry services.

More Accurate Diagnoses – Scientific advances in psychology, biology and chemistry have helped provide more accurate diagnoses of patients who suffer from some form of mental illness. It is much more likely for the population of individuals with some form of mental illness to be underdiagnosed rather than over diagnosed. That is, it is more likely for a doctor to miss some symptom of mental illness than to find evidence of it that does not actually exist. For this reason, the application of more accurate diagnosing techniques should lead to an increase in the number of individuals diagnosed with a mental illness, which in turn will drive demand for behavioral healthcare services.

Increases in Disposable Income – Albeit small in relation to revenue from insurers, out of pocket expenses account for approximately 8% of revenue in the mental health and substance abuse clinics industry. Hence a rise in disposable income means that people are better able to afford treatment. The Bureau of Labor Statistics projects that disposable income will increase at a rate of 4.4% annually through 2022, which should lead to an increase in demand for behavioral healthcare services.

SELECTED DEAL BRIEFS

Elements Behavioral Health, Inc. acquires Park Bench Group (December 2014) – Elements Behavioral Health, which is backed by New Enterprise Associates and Frazier Healthcare Ventures, made several geographically-focused acquisitions in 2014, including its expansion into the Northeast with the acquisition of Park Bench Group. Park Bench is a family-oriented substance abuse treatment program that provides day treatment/partial care and intensive outpatient services. “We are pleased to welcome Park Bench into the Elements family of treatment centers,” said Dr. David Sack, CEO of Elements Behavioral Health. “Robin and Randi have created a comprehensive and highly effective clinical program. We look forward to supporting the Park Bench team as it continues to serve clients and their families.” Capstone Partners advised Park Bench Group on the transaction.

SELECTED DEAL BRIEFS (Continued)

Origins Behavioral Healthcare, LLC acquires Hanley Center, Inc. (December 2014) –

On December 19th, Origins Behavioral Healthcare acquired two addiction treatment centers owned and operated by Caron Treatment Centers: the Hanley Center in West Palm Beach and Gate Lodge in Vero Beach, Florida. The acquisition is viewed as important within the substance abuse recovery industry because it places these two well known treatment centers within reach of those with health insurance. In addition, Origins' President and CEO, Drew Rothermel stated that "it's a natural pairing, and one that will greatly expand the treatment services we're able to provide for those who turn to us for help." The deal also helps Origins expand to serve the major metropolitan areas of the east coast. Origins Behavioral Healthcare is a provider of longer-term, gender-specific residential substance abuse treatment and continuing care services at several locations within the United States. The company is headquartered in West Palm Beach, Florida.

Sinfonia HealthCare Corp acquires Quality Life Counseling, LLC (December 2014) –

The prior founders of Providence Service Corporation (NASDAQ:PRSC), Fletcher McCusker and Michael Deitch, have been busy since "retiring" in 2013. Their home healthcare company, Sinfonia, which means "symphony" in French, has made six acquisitions since its founding, including their return to behavioral health with the acquisition of Quality Life Counseling. Quality Life Counseling is an outpatient mental health agency that provides counseling services in the greater New Orleans area. Sinfonia, headquartered in Tucson, Arizona, launched its behavioral health division in July of 2014 to integrate mental health, pharmacy services and primary care. The behavioral health division currently operates in Virginia, Arizona and now Louisiana with announced plans to expand into Phoenix and Florida.

Acadia Healthcare Company, Inc. acquires CRC Health Group, Inc. (October 2014) –

CRC Health Group represents a strong addition to Acadia's current presence in addiction and mental health services, helping to make it one of the largest and most capable in the behavioral health field. The deal helped increase Acadia's geographic footprint, as the addiction treatment markets CRC served represented a "meaningful and accretive growth opportunity," according to Acadia's Chairman and CEO Joey Jacobs. In addition, CRC Health, a market leader with over 140 programs treating 44,000 patients per day, provides "Acadia with an outstanding platform for growth in this fragmented market." One of six acquisitions Acadia made in 2014, the \$1.2 billion deal values CRC Health Group at more than 10 times earnings and is expected to close in the first quarter of 2015. Acadia (NASDAQ:ACHC) is based in Franklin, Tennessee and operates 78 behavioral health care facilities with more than 5,900 licensed beds in 24 states, Puerto Rico and the United Kingdom.

SELECTED DEAL BRIEFS (Continued)

Pyramid Healthcare, Inc. acquires TODAY, Inc. (October 2014) – Private equity backed Pyramid Healthcare, one of the largest behavioral healthcare providers with 54 facilities in Pennsylvania, New Jersey and North Carolina, made its second acquisition of 2014 in the sector with the purchase of TODAY, Inc. The deal further cements Pyramid’s operations in Pennsylvania as the company now has more than 25 service locations throughout the state. TODAY Inc. is based in Bristol, PA and serves as a residential drug and alcohol treatment center and outpatient substance abuse treatment center. Pyramid Healthcare is owned by Clearview Capital, who also supported the April 2014 acquisition of Onward Behavioral Health, an operator of 27 behavioral treatment facilities in PA and NJ.

Universal Health Services acquires Cygnet Health Care Limited (September 2014) – UHS acquired Cygnet Health Care for a purchase price of approximately \$335 million, or roughly 8.8 times EBITDA. Through this acquisition, UHS has added a total of 17 facilities throughout the United Kingdom including 15 inpatient behavioral health hospitals and 2 nursing homes with a total of 743 beds. Alan B. Miller, CEO and Chairman of the Board of Universal Health Services, Inc. said, “We are proud to have been chosen to continue Cygnet Health Care’s long history of providing high quality healthcare in this very attractive market. These facilities are very well run by a highly experienced and committed management team. We look forward to sharing best practices and building on their tradition of excellence as we look to grow and expand our services in the UK.”

Elements Behavioral Health, Inc. acquires COPAC, Inc. (September 2014) – The September acquisition of Brandon, MS based COPAC, Inc. helped Elements expand into the South, and complemented entries into the Northeast (via Park Bench Group) and the Mid-Atlantic (via Clarity Way Drug & Alcohol Rehabilitation Center). COPAC is an established Joint Commission accredited treatment program that features extended stay programs, detox, gender-specific treatment and has tracks for individuals with eating disorders, sexual compulsivity and compulsive gambling.

Summit Behavioral Healthcare, Inc. acquires Victory Addiction Recovery Center (August 2014) – The acquisition of Victory Addiction Recovery Center was the second of 2014 for Summit Behavioral Healthcare. Formed in 2013 with a goal to develop and operate a network of leading behavioral health centers throughout the country, this transaction expands Summit’s services into Louisiana and complements existing locations in Texas and California. “This acquisition is particularly exciting for Summit as we have extensive experience in the Lafayette market through prior leadership and facility ownership roles. Our commitment to providing quality care to meet the local community addiction treatment needs is strong and rooted in a sense of belonging in this area” said Jeff Barnett, COO of Summit.

SELECTED BEHAVIORAL HEALTHCARE M&A TRANSACTIONS

Date	Target	Buyer	Target Business Description
12/23/14	Park Bench Group Counseling, LLC	Elements Behavioral Health, Inc.	Park Bench Group Counseling, LLC owns and operates an addiction treatment center in New Jersey.
12/19/14	Hanley Center, Inc.	Origins Behavioral Healthcare, LLC	Hanley Center, Inc., an addiction recovery center, provides treatment paths for drug and alcohol addiction in the United States and internationally.
12/15/14	Recovery First, Inc.	American Addiction Centers, Inc.	Recovery First, Inc. provides inpatient and outpatient treatment, detox and relapse treatment via its facility in Hollywood, Florida.
12/04/14	Quality Life Counseling N.O., LLC	Sinfonia HealthCare Corp	Quality Life Counseling N.O., LLC provides therapeutic services for depression, anxiety, addiction and other illnesses, operating in the greater New Orleans area.
10/29/14	CRC Health Group, Inc.	Acadia Healthcare Company, Inc.	CRC Health Group, Inc. provides specialized behavioral care services in the United States.
10/28/14	Alere Health, LLC	OptumHealth Care Solutions, Inc.	Alere Health, LLC provides health information solutions that include prevention, care management and interventions to initiate health behavior changes.
10/16/14	Community Integration, Inc.	UPMC Hamot	Community Integration, Inc., doing business as Safe Harbor Behavioral Health, provides behavioral healthcare services to residents in Erie County, PA.
10/9/14	Gentiva Health Services, Inc.	Kindred Healthcare Inc.	Gentiva Health Services, Inc. provides home health, hospice and community care services in the United States.
10/06/14	Philhaven Hospital	Wellspan Health	Philhaven Hospital provides mental and behavioral healthcare services for children, adolescents, adults and the elderly.
10/03/14	Family & Community Support Systems, LLC	Sinfonia Family Services of Virginia, Inc.	Family & Community Support Systems, LLC provides behavioral health, physical health, wellness and substance abuse treatment services.
10/01/14	TODAY, Inc.	Pyramid Healthcare, Inc.	TODAY, Inc. operates behavioral health rehabilitation units for adolescent substance/drug and alcohol abusers.
09/26/14	Cygnnet Health Care Limited	Universal Health Services Inc.	Cygnnet Health Care provides mental health and social care services for individuals suffering from various psychiatric illnesses and disabilities in England and Wales.
01/16/14	Carleton Recovery Center, L.L.C.	Decision Point Center, Inc.	Carleton Recovery Center, L.L.C. operates drug abuse and alcohol addiction rehabilitation centers in Arizona.
09/11/14	McCallum Place Eating Disorder Centers	Acadia Healthcare Company, Inc.	McCallum Place Eating Disorder Centers provides eating disorder treatment for men and women of all ages.
09/11/14	Copac, Inc	Elements Behavioral Health, Inc.	Copac, Inc. operates as an alcohol or drug treatment center that helps patients and their families to overcome the life-crippling effects of addiction.
08/11/14	Victory Addiction Recovery Center, LLC	Summit Behavioral Healthcare, LLC	Victory Addiction Recovery Center, LLC owns and operates a drug and alcohol treatment center.
07/03/14	Partnerships in Care Limited	Acadia Healthcare Company, Inc.	Partnerships in Care Limited is a mental health provider with facilities in the United Kingdom.
05/27/14	ValueOptions, Inc.	Beacon Health Strategies, LLC	ValueOptions, Inc. specializes in the management of behavioral health issues, mental health and chemical dependency.
05/23/14	Focus Healthcare of California	Summit Behavioral Healthcare, LLC	Now known as Valley Recovery Center of California, offers alcohol and drug addiction treatment services.
05/19/14	Spring2Life and Turning Point Recovery	Freedom Healthcare of America, LLC	Spring2Life and Turning Point Recovery provide addiction treatment and behavioral health services.

SELECTED BEHAVIORAL HEALTHCARE M&A TRANSACTIONS

Date	Target	Buyer	Target Business Description
05/01/14	Onward Behavioral Health, Inc.	Pyramid Healthcare, Inc.	Onward Behavioral Health, Inc. offers outpatient substance abuse treatment services for children, adolescents and adults.
02/28/14	Palo Verde Behavioral Health	Universal Health Services Inc.	Palo Verde Behavioral Health owns and operates hospitals with 48 adult inpatient psychiatric beds.
02/12/14	Clarity Way Drug and Alcohol Rehab. Center	Elements Behavioral Health, Inc.	Clarity Way Drug and Alcohol Rehabilitation Center operates as an inpatient drug and alcohol rehabilitation facility that provides individualized treatment programs.
01/10/14	Seaside Healthcare LLC	Pharos Capital Group, LLC	Seaside Healthcare LLC operates a network of healthcare facilities in Louisiana that offer treatment for depressive disorders, anxiety disorder and substance abuse.
01/09/14	The Freedom Center	Shadow Mountain Recovery	The Freedom Center provides outpatient treatment services.
01/06/14	Riverside Center for Behavioral Medicine	Acadia Healthcare Company, Inc.	Riverside Center for Behavioral Medicine operates as a hospital that offers treatment for psychiatric and chemical dependency issues.
01/06/14	Highline Medical Center, Inpatient Psych. Facility	Acadia Healthcare Company, Inc.	Acute Inpatient Psychiatric Facility of Highline Medical Center offers acute inpatient psychiatric treatment with 63 inpatient psychiatric beds.
12/31/13	Alcohol And Drug Dep. Svcs., Terrace House	Horizon Health Services, Inc.	Terrace House Detoxification Program is a healthcare facility which offers detoxification treatments for drug and alcohol addictions.
12/23/13	The Giving Tree, Inc.	Firelands Regional Medical Center	The Giving Tree, Inc., a behavioral healthcare provider, provides mental health, alcohol/drug addiction recovery and prevention services.
12/20/13	Oliver-Pyatt Centers	Monte Nido and Affiliates	The Oliver-Pyatt Centers offer comprehensive treatment for women with anorexia, bulimia, binge eating disorders and exercise addiction.
12/18/13	Journey Healing Centers	Elements Behavioral Health, Inc.	Journey Healing Centers provides treatments for drug and alcohol addictions.
12/10/13	Habit OPCO, Inc.	CRC Health Corporation	Habit OPCO, Inc. provides outpatient rehabilitation treatment services for opiate-dependent individuals in the United States.
11/05/13	Midsouth Treatment Center	Behavioral Health Group, Inc.	Now known as BHG Dyersburg Treatment Center, provides opioid addiction treatment services.
10/08/13	Opioid Treatment Program, Fort Collins	Behavioral Health Group, Inc.	Opioid Treatment Program in Fort Collins, Colorado comprises a program that provides treatment for individuals suffering from opioid addiction.
06/20/13	The Refuge, A Healing Place, LLC	Acadia Healthcare Company, Inc.	The Refuge, A Healing Place, LLC provides post-traumatic stress disorder, trauma, depression and addiction treatment services for men and women.
03/14/13	PEAK Behavioral Health Services, LLC	Strategic Behavioral Health, LLC	PEAK Behavioral Health Services, LLC operates a hospital and residential treatment Center in New Mexico specializing in psychiatric and chemical dependency needs.
02/19/13	Northwest Beacon Group LLC	LifeSolutions, Inc.	Northwest Beacon Group LLC offers pre paid behavioral healthcare services to organization employees including counseling and therapies.
11/27/12	Behavioral Centers of America, LLC	Acadia Healthcare Company, Inc.	Behavioral Centers of America, LLC owns, operates and manages behavioral healthcare facilities in Ohio, Texas and Michigan.

*Transaction highlighted in blue was completed by Capstone Partners.
Sources: Capstone Partners LLC Research, Capital IQ, company public filings and press releases.*

PUBLIC COMPANY TRADING & OPERATING DATA

Company	Price 1/12/15	% 52 Wk High	Market Cap	Enterprise Value	LTM			EV/LTM	
					Revenue	EBITDA	Margin	Revenue	EBITDA
AAC Holdings, Inc.	\$30.13	90.4%	\$ 635.2	\$ 684.6	\$ 112.3	\$ 9.1	8.1%	6.1x	NM
Acadia Healthcare Company, Inc.	\$59.14	88.4%	3,543.6	4,530.7	899.7	179.8	20.0%	5.0x	25.2x
Centene Corp.	\$108.29	99.8%	6,353.3	5,934.4	14,132.2	458.6	3.2%	0.4x	12.9x
HCA Holdings, Inc.	\$69.84	91.7%	29,366.2	58,838.2	36,118.0	7,141.0	19.8%	1.6x	8.2x
Providence Service Corp.	\$38.03	77.0%	603.0	657.7	1,304.4	62.3	4.8%	0.5x	10.6x
Universal Health Services Inc .	\$108.22	93.6%	10,710.4	14,422.1	7,758.6	1,386.0	17.9%	1.9x	10.4x

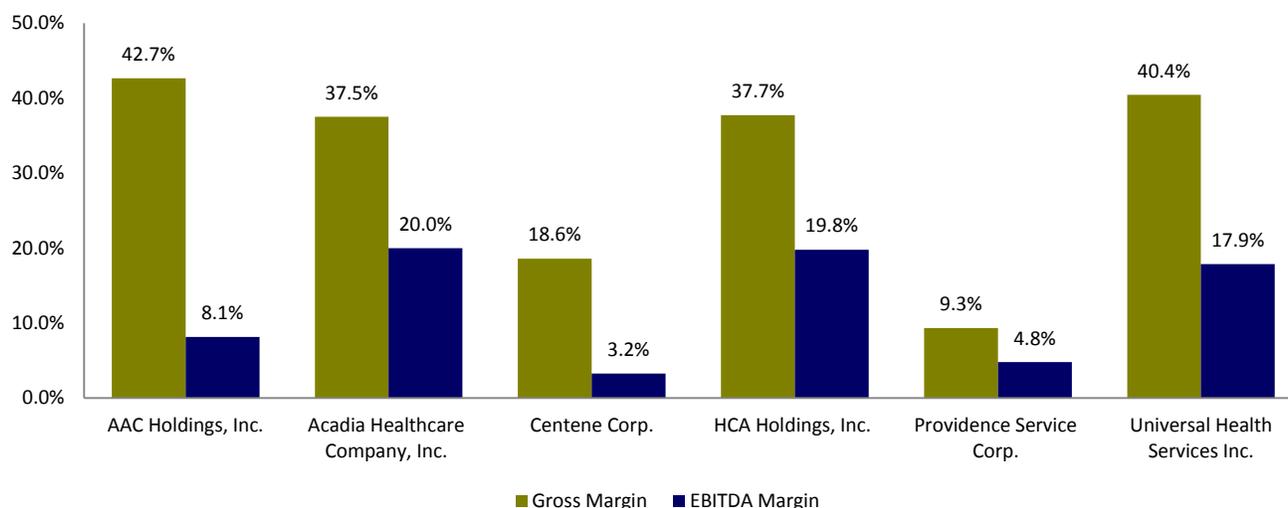
\$ in millions, except per share data

EV = enterprise value; LTM = last twelve months

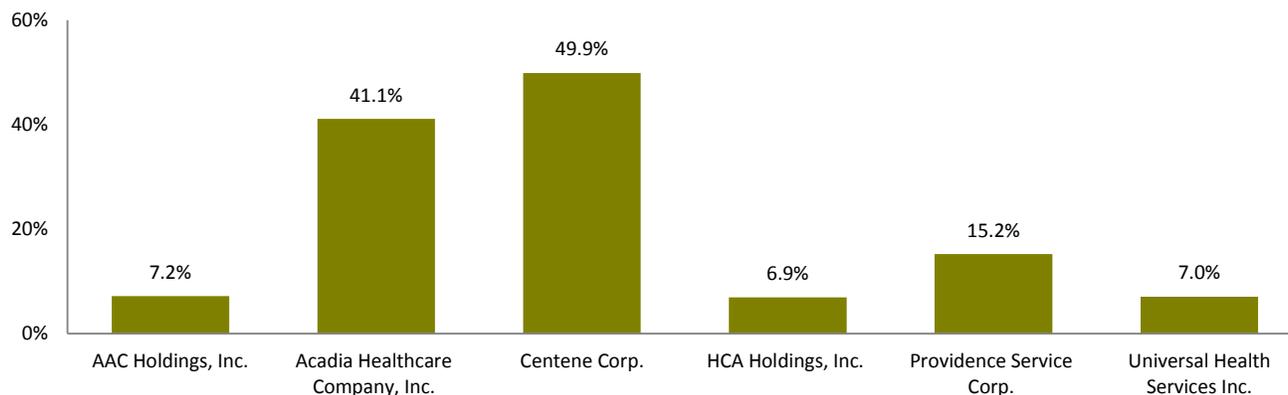
NM = Not Meaningful

Mean	12.3%	2.6x	13.5x
Median	13.0%	1.7x	10.6x
Harmonic Mean	7.5%	1.0x	11.6x

Last Twelve Month Margin Performance



Last Twelve Month 1-Year Revenue Growth



Source: Capital IQ as of January 12, 2015

CAPSTONE PARTNERS: COMPLETED HEALTH & MEDICAL TRANSACTIONS



has been acquired by



Capstone Partners has completed several transactions within the health & medical space. Capstone's experience in the healthcare sector provides us with insight into the valuable attributes and likely valuation of a target company, the active buyers in the industry and the nuances of transactions in this space. Capstone Partners recently advised Park Bench Group on its acquisition by Elements Behavioral Health. Based in Northfield, New Jersey, Park Bench Group is a progressive addiction treatment center specializing in therapies for drug and alcohol abuse. Supported by a strong clinical team and client-centered staff, the company's day treatment/partial care includes psychiatric evaluation and treatment, individual and group counseling, life skills training and family counseling. Randi Massey, COO and Director of Clinical Services for Park Bench Group said, "This transaction will enable Park Bench to continue its growth momentum. Elements and Park Bench subscribe to the same philosophy of providing a holistic treatment regimen. We look forward to working together to offer a customized treatment program that addresses the emotional, psychological and physical issues of each client."



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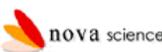
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John Ferrara, the founder and principal shareholder of Capstone, serves as the firm's President and Managing Partner. Over his extensive career in investment banking, venture capital and management consulting, John has executed over 100 related engagements representing in excess of \$6 billion in value. John was formerly a Regional Managing Partner with Andersen Corporate Finance, where he founded the Boston office and held various national and global leadership positions. He started his career in Lehman's Brothers' M&A group in New York, London and Riyadh, later becoming a founding member of Rodman & Renshaw's M&A practice in New York. He earned an MBA in Entrepreneurial Studies from The Anderson School at UCLA and the London School of Economics, during which time he founded and operated a corporate finance advisory boutique, JG Atlas Advisors, and its related investment arm, Atlantis Capital Partners. He holds dual BA degrees from Wesleyan University and is qualified as a General Securities Principal.



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Sophea specializes in mergers & acquisitions, private placements and financial advisory services. Her responsibilities include providing financial and valuation analysis, performing due diligence, asset positioning and strategy articulation. Prior to joining Capstone, Sophea was an analyst at FTN Midwest Securities, a full-service investment banking firm based in Cleveland. While working in their New York office, she focused on M&A advisory for middle-market companies in a variety of industries, including healthcare, pharmaceutical services and marketing & advertising. Sophea is Vice President of the Columbia Alumni Association of Boston and holds a Bachelor of Arts in Economics from Columbia University.



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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.

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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 corporate sale & divestiture, merger & acquisition, private placement, corporate restructuring, valuation and financial advisory services. Capstone maintains various industry specialties including one in the Behavioral Healthcare industry. The firm also has a merchant banking capability to actively co-invest in transactions. Headquartered in Boston, Capstone has offices in Chicago, London, Los Angeles, Philadelphia, San Diego, Silicon Valley and Tampa.

For more information
about our expertise,
please visit
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