



# Capstone Partners

Investment Banking Advisors

## CORPORATE & PROFESSIONAL TRAINING

Q2 2014

### CONTACTS

**Jacob Voorhees**  
Managing Director  
(617) 619-3323  
jvoorhees@capstonellc.com

**Eric Williams**  
Managing Director  
(215) 854-4065  
ewilliams@capstonellc.com

**Mark Surowiak**  
Director  
(215) 854-4063  
msurowiak@capstonellc.com

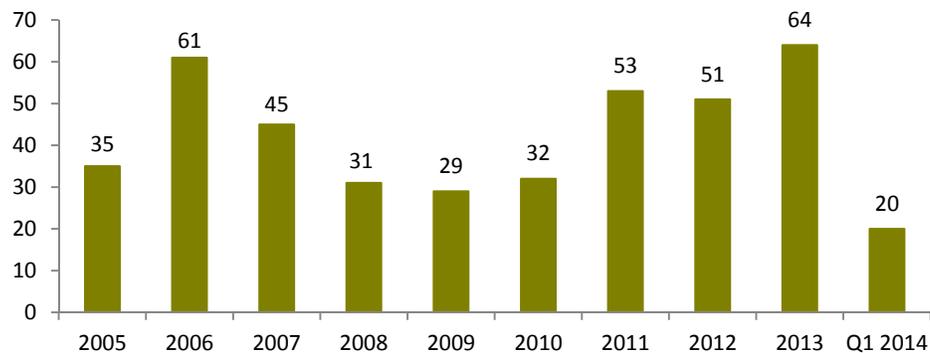
**Daniel Schultz**  
Director of Business Development  
(617) 619-3368  
dschultz@capstonellc.com

**BOSTON**  
**CHICAGO**  
**LONDON**  
**LOS ANGELES**  
**PHILADELPHIA**  
**SAN DIEGO**  
**SILICON VALLEY**

### **MERGER AND ACQUISITION ACTIVITY: 2013 REVIEW**

Capstone's research indicates that M&A activity in the corporate and professional training industry has echoed fluctuations in the economy. Activity peaked in 2006 and 2007, then dropped in half during the recent recessionary years. Since then, the number of transactions recorded in the industry has improved substantially, and reached record highs in 2013, reflecting the improved economy and resumed growth and expansion in the sector.

#### Corporate & Career Training: M&A Transactions



*Includes M&A transactions in the U.S. and Canada  
Sources: Capital IQ and Capstone Partners LLC research*

A review of recent transactions in the industry shows that M&A activity is occurring in all niches of the corporate and professional training market, including content developers, service providers, learning platforms and software development. There is also activity among all specialties of the industry such as those focusing on continuing education, certification training, professional and career development, technical training and management and leadership training. The various vertical market specialties are also well represented, including finance, healthcare, sales, education and IT.

### **2014 OUTLOOK**

With an improved economy and corporate training budgets being restored, the outlook for the industry in 2014 and beyond is optimistic. Strategic acquisitions in the industry are widespread, with corporate buyers looking to expand their geographic reach, add new customer accounts, diversify their service offerings and improve profitability. The industry is also once again popular with private equity buyers, as they seek to consolidate the highly fragmented market, making both platform and add-on acquisitions in the sector. While private equity firms have always been heavily invested in the training & education space, they are currently concentrating on companies servicing the B2B market, partially due to increases in government regulations and stricter standards for business practices that are making this space attractive, and also because of the recurring nature of B2B revenues. This renewed interest by private equity buyers is a positive development for corporate training companies who are looking for an investment partner.

*American corporations spend heavily on training and development, although the market can be volatile, as training budgets are very susceptible to the economy.*

### INDUSTRY GROWTH FUELS M&A ACTIVITY

Corporate training is a means of ensuring that employees have the skills necessary for enhanced job performance. Employers utilize training to acclimate new employees, teach current employees new skills and to advance employees into jobs requiring different skill sets. Many corporations have entire departments devoted to training and development with in-house instructors, specialists and technical writers who create instructional materials specific to the particular corporation. Others outsource some or all of these training functions. Most corporations consider it key to provide training and development so that employees remain competitive on their behalf in dynamically changing markets. The benefits they expect to achieve include improved business results produced by highly trained and motivated employees, along with better employee recruitment and retention.

American corporations spend heavily on training and development, although the market can be volatile, as training budgets are very susceptible to the economy. Current economic trends are providing corporate training companies with solid growth opportunities. During the recession, corporations reduced non-essential costs associated with corporate training. But as the US economy recovers, demand for corporate training is growing as corporations have additional resources to spend on training their employees. According to IBIS World, the corporate training market is expected to grow from \$8.8 billion in 2011 to \$11.4 billion in 2016, a compound annual growth rate of 5.3%.

#### Corporate Training Revenue



Source: IBIS World

These figures may be understated. The American Society for Training & Development (ASTD) estimates that, in total, US organizations spent approximately \$164.2 billion on employee learning in 2012. Of this figure, 61% was spent internally, 28% was spent on external services and 11% on tuition reimbursement.

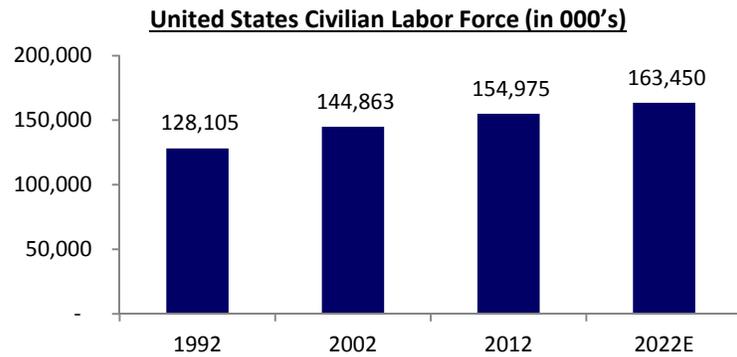
Looking forward, training executives are optimistic that learning & development expenditures will rise along with better corporate performance, driving industry growth. The growth of the corporate training market is expected to fuel additional M&A activity in the near-term.

*The outlook for corporate training is subject to a number of external drivers, primarily the expected continuation of the economic recovery and increased demand for qualified workers to operate in more complex and automated work environments.*

### CORPORATE TRAINING DRIVERS

The outlook for corporate training is subject to a number of external drivers, primarily the expected continuation of the economic recovery and increased demand for qualified workers to operate in more complex and automated work environments. The following factors are expected to positively impact the industry's growth in the coming years.

**Increase in Employment** – Total employment in the US is projected to rise by 15.6 million workers (10.8%) from 2012 to 2022 as the economy improves and the unemployment rate continues to decline. The larger the workforce, the higher the demand for continuing education and training services.



*Source: Bureau of Labor Statistics*

**Increase in Education & Training Requirements** – According to the BLS, training requirements and credentials are expected to increase for many of the most popular occupations. Regulation is a key driver of this trend and due to complex regulations, the skill requirements for labor have increased. For instance, in the finance and healthcare sectors, compliance programs continue to drive the need for training new entrants and continuing education programs are mandated for incumbents.

**Lack of Skilled Labor** – In a survey of 800 manufacturers conducted by the National Association of Manufacturers (NAM), more than 80% said they were experiencing a shortage of skilled workers. The Hudson Institute predicts the supply of skilled labor in the US will not catch up to demand until 2050, highlighting the need for training. Contributing to the talent shortage is the baby boomer effect. As baby boomers leave the workforce they are leaving a void in highly skilled talent.

**High-Growth Vertical Markets** – Certain vertical markets are experiencing above-average growth, making them especially suitable for corporate training. For instance, occupations related to healthcare are projected to add the most new jobs over the next decade due to The Affordable Care Act and the aging of the population. The healthcare industry requires highly regulated certification and training, providing vast opportunities to educate and train these employees. IT training is another key market. This market is benefitting from continued investment in new technologies for improved efficiency, bolstering demand for well-trained IT professionals. Additionally, several trends such as a growing adoption of cloud services, expansion in e-Healthcare, a proliferation of big data and increased mobile computing and social media interactions further deepens the need for well-trained IT professionals.

## M&A TRENDS

The corporate training industry is experiencing several trends that are contributing to M&A activity in the sector, including the following:

**Consolidation Remains a Key Growth Strategy:** The corporate training industry is continuing to experience consolidation among suppliers of training products and services, as larger providers seek opportunities to round out their portfolios and build market share. Much of the industry's consolidation is driven by talent management companies, which are acquiring smaller training companies to add to their competencies and offerings. Consolidation is also taking place by private equity firms who are attracted to the fragmented and diversified nature of the industry and the opportunity to build a market-leading company from the combination of complementary businesses.

**Training Customers are Streamlining Vendors:** Looking to eliminate redundancies and minimize wasteful spending, companies are consolidating their training functions both internally and among a handful of suppliers externally. While comprehensive outsourcing partnerships are no longer favored, companies are selectively outsourcing their training functions to a select number of vendors, primarily for content design, development and delivery services. Larger, diversified training suppliers are benefitting from this trend while smaller suppliers and independent consultants are suffering, a fact that is leading to more industry transactions.

**A Growing Global Workforce:** As the corporate world continues to move towards a global workforce, companies are solving the talent shortage by accessing skilled labor wherever it is available in the world. This dispersed workforce presents training and education challenges, and has resulted in training companies looking to establish or expand their footprints in key geographic markets.

**Advancements in Learning Technologies:** Many of the M&A transactions in the corporate training space center around learning technologies, as acquirers continue to be attracted to technology savvy companies in the industry. The use of technology in training is broad and varied. It includes simulation training and serious gaming, the pervasiveness of the Internet as a learning tool, the use of social platforms and delivery via personal devices.

**Personalized Learning:** This trend is growing, as individuals are taking greater responsibility for their own learning experience, relying on the Internet and social media tools. Training suppliers, in turn, are looking for ways to incorporate these tools into their delivery. The result is personal learning environments, web portals for both structured and informal learning, and other virtual training and e-learning solutions. Training companies that have embraced personalized learning initiatives are attractive acquisition targets.

**Growth of Employee and Knowledge Retention Services:** Training companies that focus on employee retention goals, such as new hire and on-boarding programs, content authoring and repository by internal subject matter experts, and programs to identify and fast-track high-potential employees are in high-demand.

These trends are evident in the transactions that are occurring in the industry, a selection of which are included in the following table.

SELECT M&A TRANSACTIONS

Date	Target	Acquirer	Target Business Description	Enterprise Value (\$mm)	EV / LTM	
					Revenue	EBITDA
04/09/14	Digital-Tutors	PluralSight	Operates as a software training services company.	\$45.0	-	-
04/02/14	Profiles International, Inc.	John Wiley & Sons Inc.	Provides employment assessment tools for selection, development, training and promotion.	\$51.0	1.0 x	-
03/20/14	Vital Skills International	VitalSmarts	Provides corporate training and leadership development in the US.	-	-	-
03/14/14	Axzo Press	Element K/Skillsoft	Publishes self-study business books, reference cards, custom job aids and book customization software.	-	-	-
03/03/14	Groupe AST	Morneau Shepell Inc.	Provides HR, OSHA and time management training and solutions for employers in Canada.	\$28.9	1.6x	-
03/03/14	Health Care Compliance Strategies	Healthstream Inc.	Provides online training courses and learning management systems to the healthcare industry.	\$16.0	2.4x	-
02/28/14	KnowledgeAdvisors	Corporate Executive Board Co.	Provides learning and talent measurement solutions for training providers and corporations.	\$52.0	-	-
02/13/14	Drivefleet, LLC	Automotive Rentals, Inc.	Provides online driver training courses for commercial fleet drivers and managers.	-	-	-
02/06/14	Learn Maintenance, Inc.	Advanced Technology Services, Inc.	Provides industrial training for equipment maintenance workers.	-	-	-
01/31/14	Great Equalizer Inc., d/b/a Ascolta	ITT Educational Services, Inc.	Provides internetworking and IT training via on-site and virtual learning solutions for professionals.	-	-	-
01/20/14	Effective Training, Inc.	SAE International	Provides geometric dimension and tolerance (GD&T) training for corporate and educational organizations.	-	-	-
01/06/14	Resource Development Co., LLC	PetroSkills LLC	Provides knowledge transfer solutions and learning management for oil & gas, and pharma industries.	-	-	-
01/01/14	Keeping It Kleen	Restaurant Results	Operates a Web-based food safety and sanitation training program for the food service industry.	-	-	-
12/31/13	TargetSolutions, Inc.	VectorLearning.com	Provides online training and LMS for fire and EMS, law enforcement, utilities and other public entities.	-	-	-
12/16/13	Airborne Systems, Inc.	VEE One Group, Inc.	Provides professional flight training including continuing education and certification.	-	-	-
12/04/13	Stream Flow Media, Inc.	Blue Water Global Group, Inc.	Develops online gaming solutions that cater primarily to corporate and customer training & loyalty.	-	-	-
11/21/13	Crestcom International, LLC	Progress Equity Partners, Ltd.	Provides management and leadership training to corporate leaders worldwide.	-	-	-
11/20/13	New Horizons at Logical Operations	Element K/Skillsoft	Provides IT training via online, live classroom learning, private class and on-site training.	-	-	-
11/08/13	Executive Conversation, Inc.	Corporate Visions, Inc.	Provides sales training services to sales & marketing teams of mid- and large-companies around the world.	-	-	-
11/01/13	Professional Consulting Solutions, Inc.	Apprio Inc.	Provides training & organizational development to the federal government.	-	-	-
10/23/13	Safety Pros & Training	Abrasive Products & Equipment, LP	Offers safety training and OSHA compliance training for industrial and oil & gas employees.	-	-	-
10/16/13	Pinnacle Quest, LLC	Corcoran Consulting & Coaching Inc.	Provides speaking, coaching and consulting services to real estate professionals in North America.	-	-	-
10/15/13	Adrenna Inc.	Gilfus Venture Partners	Designs and develops eLearning solutions for education and workforce communities worldwide.	-	-	-
10/09/13	The Baron Group, Inc.	The Ariel Group, Inc.	Provides customized sales training solutions to corporate accounts globally.	-	-	-
09/15/13	Tech 2000, Inc.	U.S. Boston Capital Corporation	Develops custom certification & e-learning courses for sales organizations and technicians.	-	-	-
09/05/13	Corporate Training Technologies, Inc.	TrainCo Holdings Corporation, LLC	Provides online training and learning solutions to financial institutions in the United States.	-	-	-
08/22/13	Pan Am International Flight Academy, Inc.	ANA Holdings Inc.	Provides flight training for airlines and aviation professionals in the United States and internationally.	\$139.5	-	-
08/06/13	TrainSignal	Pluralsight	Operates as a leading online training resource for IT professionals.	\$23.6	-	-
08/01/13	Benchmark Learning	ITT Educational Services Inc.	Provides IT education services for technicians, managers and professionals.	\$7.0	-	-
07/31/13	Vertegy LLC	Management Team	Provides LEED training, certification and consulting services in the United States and internationally.	-	-	-

SELECT M&A TRANSACTIONS (CONTINUED)

Date	Target	Acquirer	Target Business Description	Enterprise	EV / LTM	
				Value (\$mm)	Revenue	EBITDA
07/20/13	Linkage, Inc.	Argosy Investment Partners	Offers leadership development and corporate training.	-	-	-
07/16/13	MTI Community College Ltd.	Loyalist Group Limited	Provides career training and certification programs for governments, businesses and individuals.	\$7.6	-	-
07/11/13	PLC Consultants, LLC	Sibling Group Holdings, Inc.	Provides online professional development for teachers with a focus on educating students with disabilities.	-	-	-
07/01/13	Intelladon Corporation	Tribridge, Inc.	Provides solutions for the talent and learning management market.	-	-	-
07/01/13	Advanced Interactive Systems, Inc.	Cubic Defense Applications, Inc.	Provides technology-based training solutions for professionals in high-risk environments.	\$3.2	0.4x	-
06/14/13	Business & Legal Resources, Inc.	Northcreek Mezzanine	Provides compliance and training tools for HR and employment law, workplace safety and others.	-	-	-
06/11/13	Eagle Support Services Corporation	Argol America, Inc.	Provides training services for the DoD, government and commercial customers.	-	-	-
05/14/13	WeSkill, LLC	Sales Performance International, LLC	Provides learning channels to develop human assets in companies, organizations & professional associations.	-	-	-
05/06/13	Online HealthNow, Inc.	Relias Learning, LLC	Provides online continuing education and healthcare compliance training solutions.	-	-	-
05/06/13	E-learning Mind, LLC	Capas Inc.	Develops and delivers e-learning training to financial services, pharma, biotech and other industries.	-	-	-
05/01/13	HR Initiatives, Inc	Global Dynamic Consulting, Inc.	Provides employee training and HR outsourcing services for business leaders and organizations.	-	-	-
04/24/13	Proteus Networks, Inc.	Torrey Point Group LLC	Offers education and professional training and consultative services in Juniper & Cisco networks.	-	-	-
04/16/13	Tricore, Inc.	Dowden Health Media, Inc.	Provides customized educational, marketing and training solutions to global pharma and life sciences.	-	-	-
04/09/13	Management Concepts, Inc.	Capitol Hill Management Services	Provides professional development and performance improvement training and consulting services.	-	-	-
04/08/13	AXIOM Sales Force Development, LLC	Evolution Capital Partners, LLC	Provides sales force training programs, learning and coaching, and sales consulting and support services.	-	-	-
04/01/13	CERTPOINT Systems	Infor Global Solutions, Inc.	Provides corporate training software and solutions in North America, Europe and the Middle East.	\$25.5	-	-
03/25/13	BayGroup International, Inc.	Corporate Visions, Inc.	A training and consulting firm, provides sales, cost containment and team effectiveness solutions.	-	-	-
03/22/13	KL Crane & Associates and MD EMR Systems	Scientific Technologies Corporation	Provides immunization information system training, advocacy and support services to vaccine providers.	-	-	-
03/22/13	McGraw-Hill Education, Inc.	Apollo Global Management, LLC	Offers educational materials & learning solutions for students, instructors and corporate professionals.	\$2,548.0	1.2x	6.9x
03/04/13	SOMOS Consulting Group Ltd.	Smart Employee Benefits Inc.	Offers management consulting & training services for technology product development companies.	\$1.6	-	-
03/01/13	eHealthcareIT LLC	NetDimensions (Holdings) Ltd.	Offers e-learning and compliance solutions to the US healthcare market.	\$3.5	-	-
03/01/13	Complete Brokerage Services, Inc.	Hub Financial Inc.	Provides training and development programs to insurance planners in the life insurance industry.	-	-	-
01/31/13	Financial Service Standards, LLC	Fiduciary360, LLC	Provides training and tools to retirement plan professionals in the United States.	-	-	-
01/23/13	BitSec Global Forensics, Inc.	Network Designs, Inc.	Provides computer forensics and information security training in the United States and internationally.	-	-	-
01/09/13	Miller Heiman	Providence Equity Partners	Operates as a leading sales performance training and consulting firm.	-	-	-
01/03/13	Bersin & Associates	Deloitte Consulting LLP	Delivers a research-based program in human resources, talent and learning strategies.	-	-	-
01/03/13	Maupin House Publishing, Inc.	Coughlan Companies, Inc.	Publishes professional learning resources for educators and administrators.	-	-	-
01/03/13	PEO Network LLC	PEO.com LLC	Provides training programs to the professional employer organization (PEO) industry.	-	-	-
01/02/13	Personnel Decisions International	Korn/Ferry International	Provides leadership assessment, development, coaching, learning and strategy services.	\$95.0	-	-

Sources: Capstone Research, Capital IQ, company public filings and press releases

CAPSTONE PARTNERS: TRAINING & TALENT MANAGEMENT TRANSACTIONS

Capstone Partners' professionals have completed several transactions in the corporate training & talent management sector and maintains the most active education & training practice in the middle market, having represented clients across various corporate training and education niches.



*has secured financing from*



Capstone advised Triumph Higher Education Group on a \$7 million growth equity capital raise through Camden Partners THEG, Inc. The growth capital will enable Triumph to support and accelerate the rapid growth of the company. Triumph provides a disruptive force in vocational culinary education through campus-based and online instruction under the name Auguste Escoffier, perhaps the most famous chef in history and the father of modern cooking. The online programs are an affordable, disruptive methodology for culinary instruction, blending interactive, synchronous and asynchronous content through an integrated, assessment-based learning and technology platform, uniquely catering to the enthusiast, careerist, corporate training, military and international markets. Camden Partners is a private equity firm specializing in providing growth equity to lower middle-market companies.



*has been acquired by*



Capstone advised Tricore, Inc. in its sale to High Road Capital Partners' portfolio company, Dowden Medical Communications Group. Tricore specializes in providing customized learning development and mobile training solutions to meet the increasingly complex training and interactive marketing needs of the global pharmaceutical and life sciences sectors. This transaction reflects the industry trend of consolidation, as industry participants look to acquire firms that enhance their value proposition by expanding service capabilities, geographic presence and professional resources. Tricore is an add-on acquisition and represents a highly complementary fit for High Road's portfolio company, DMCG, particularly in light of the trend among drug manufacturers to winnow their vendor base and rely more on a few preferred outsourced providers that have the breadth, scale and diversified offerings to meet their needs.



*has recapitalized with*



Capstone advised Safety Sam, Inc. (dba Safety Services) on its recapitalization by Serent Capital. Safety Services is a leading provider of safety and compliance products and services and has helped over 200,000 businesses maintain a safe work environment and comply with federal and state safety regulations. Safety Services sells customizable safety materials, training kits and compliance solutions tailored to meet the safety and compliance requirements in industries such as construction, oil & gas, and healthcare. Serent Capital is a growth equity firm focused on investing in rapidly expanding businesses. Serent acquired a majority equity position from the company's owner, who retained a significant interest in the business and continues to support the company as an active board member. With Serent's support, the company added several executives to help scale the business. Serent is working closely with the new management team as it accelerates the company's growth.

CAPSTONE PARTNERS: ADDITIONAL TRAINING & EDUCATION TRANSACTIONS

**CONFIDENTIAL**

*corporate sale  
(IN PROCESS)*

**Career Education &  
Workforce  
Development  
Provider**

**CONFIDENTIAL**

*corporate sale  
(IN PROCESS)*

**Corporate &  
IT Training  
Provider**

DALLAS  NURSING INSTITUTE

*has been  
acquired by*

  
Education System

  
Workforce Development Institute

*has been  
acquired by*



  
KIMIS  
SOFTWARE COMPANY

*has been  
acquired by*



  
ECC  
maxim  
PARTNERS

*have acquired*

  
WESTERVELT  
COLLEGE  
Since 1885

SANDY CORPORATION  
A  company

*has been  
acquired by*

 GP Strategies Corporation

  
McKissock  
Your education solution.

*has been  
acquired by*



  
Henley-Putnam University™

*has secured  
financing from*

**CMS SMALL-CAP  
PRIVATE EQUITY FUND**

  
AMERICAN  
SENTINEL  
UNIVERSITY

*has secured  
financing from*



  
TrainingPro

*has recapitalized with*

 **Riverside**

  
ECC  
maxim  
PARTNERS

*have acquired*

  
ROBERTSON  
COLLEGE

  
Heald  
COLLEGE

*has been  
acquired by*

  
PALM VENTURES

  
ACADEMY of HEALING ARTS

*has been  
acquired by*

  
MILAN  
MILAN INSTITUTE



*has been  
acquired by*

  
HURON  
COLLEGE

  
Pacific College of  
Oriental Medicine

*has been  
acquired by*

  
QUAD PARTNERS

CORPORATE AND PROFESSIONAL TRAINING TEAM



**Jacob Voorhees, Managing Director**  
**[jvoorhees@capstonellc.com](mailto:jvoorhees@capstonellc.com) • (617) 619-3323**

Jacob is a founding member of Capstone Partners. He focuses on asset positioning, strategy articulation, due diligence and negotiations coordination. Formerly, Jacob was with Andersen Corporate Finance LLC, where he focused his efforts on the software and direct marketing industries. He started his career in New York City with Rabobank International, a multi-national Dutch investment bank headquartered in Utrecht, the Netherlands. While at Rabobank International, Jacob worked in the mergers and acquisitions group focusing on cross-border transactions in the consumer products, food and beverage industries.

The M&A Advisor named Jacob to its prestigious 40-UNDER-40 deal makers list in 2012. Jacob received an MBA from the Sloan School of Management at Massachusetts Institute of Technology (MIT) and a BS from Cornell University. Jacob is qualified as a General Securities Representative.



**Eric Williams, Managing Director**  
**[ewilliams@capstonellc.com](mailto:ewilliams@capstonellc.com) • (215) 854-4065**

Eric serves as Managing Director and Head of the Atlantic Region for Capstone, based out of Philadelphia. Prior to Capstone, Eric was responsible for managing the Eastern region for Morgan Stanley Smith Barney's Capital Strategies Group and its predecessor, Citi Capital Strategies. Eric has more than 20 years of experience managing strategic sale assignments and leveraged recapitalizations for owners of privately held companies. He is head of Capstone's Health and Medical practice and has successfully completed over 100 transactions in a wide range of industries including pharmaceutical outsourcing, health care services, medical device, contract manufacturing, and education and training.

In 2013, Eric received the "M&A Deal of the Year" M&A Advisor award for his work on the acquisition and majority recapitalization of Invo HealthCare Associates, Inc. He has also executed complex cross-border transactions with foreign buyers based in London, Germany, Sweden, and Switzerland and has structured deals with leading private equity groups and strategic corporate buyers. He graduated cum laude from the University of California and is a Series 7 and 63 Registered Securities Representative as well as a Series 24 Registered Securities Principal.

CORPORATE AND PROFESSIONAL TRAINING TEAM



**Mark Surowiak, Director**

**[msurowiak@capstonellc.com](mailto:msurowiak@capstonellc.com) • (215) 854-4063**

Mark is a Director in the Philadelphia office, supporting the management of the Atlantic Region. Previously, Mark served over 10 years as a senior investment banking professional in Morgan Stanley Smith Barney's Capital Strategies Group. Over his career, Mark has focused on developing deep credentials and expertise in the sale and recapitalization of privately held businesses.

Mr. Surowiak's experience spans a broad range of industries, including the consumer products, post-secondary education, corporate training, government and defense contracting, manufacturing, and outsourced business services sectors. Prior to investment banking, Mark enjoyed a career in the social services field. Mark is a graduate of Illinois State University with a BS in Business Administration. He is a Series 7 and 63 Registered Securities Representative.



**Daniel Schultz, Director of Business Development**

**[dschultz@capstonellc.com](mailto:dschultz@capstonellc.com) • (617) 619-3368**

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.

## CAPSTONE'S LEADERSHIP TEAM

### NATIONAL

John Ferrara  
Founder, President  
(617) 619-3325  
jferrara@capstonellc.com

### CHICAGO

Ted Polk  
Managing Director  
(312) 674-4531  
tpolk@capstonellc.com

### LOS ANGELES

David Bench  
Managing Director  
(949) 460-6431  
dbench@capstonellc.com

### SAN DIEGO & SILICON VALLEY

David Michaels  
Managing Director  
(858) 926-5950  
dmichaels@capstonellc.com

### BOSTON

Jacob Voorhees  
Managing Director  
(617) 619-3323  
jvoorhees@capstonellc.com

### LONDON

John Snead  
Managing Director  
+44 7979 704302  
jsnead@capstonellc.com

### PHILADELPHIA

Eric Williams  
Managing Director  
(215) 854-4065  
ewilliams@capstonellc.com

### CORPORATE RESTRUCTURING

Brian Davies  
Managing Director  
(617) 619-3328  
bdavies@capstonellc.com

## 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 Education & Training. 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 and Silicon Valley.

For more information about our  
expertise, please visit  
[www.capstonellc.com](http://www.capstonellc.com)



**Capstone Partners**  
Investment Banking Advisors

World Class Wall Street Expertise. Built for the Middle Market