



Capstone Partners

Investment Banking Advisors

HEALTHCARE STAFFING

Q3 2014

CONTACTS

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

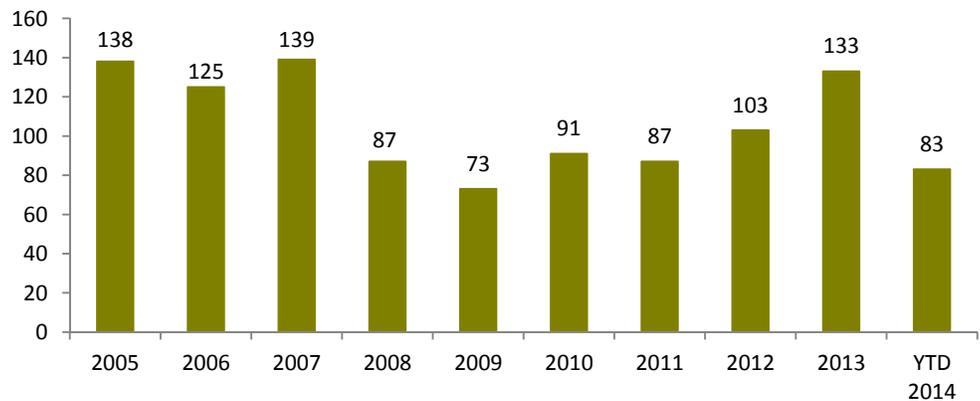
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MERGER AND ACQUISITION ACTIVITY

The mergers & acquisition environment for the staffing & talent management industry has been very strong thus far in 2014, as an improving employment situation and a favorable operating environment for staffing companies continues to draw buyer interest. Capstone's research indicates that 83 staffing & talent management transactions were reported through mid-July, suggesting M&A activity in the sector in 2014 is on-track to substantially out-perform the activity of recent years.

Activity in the sub-sector of healthcare staffing has also been robust in 2014, despite a temporary operating performance lull in the sector. Through mid-July, 28 M&A transactions were closed in healthcare staffing, indicating interest in the segment remains firmly in-tact.

Staffing Industry M&A Transaction Volume



Sources: Capstone Partners LLC research, Capital IQ, Thomson Reuters
YTD through July 15, 2014

The healthcare staffing industry is very fragmented and very localized, both in terms of clients served and candidates sourced. As a result, staffing companies view acquisitions as an opportunity to expand their geographic reach and add new customer accounts in a more expeditious manner than through organic expansion. Seeking growth opportunities, corporate buyers have also been making strategic acquisitions to diversify their service offerings and improve profitability. Private equity firms are also very active in the sector, as they seek to consolidate the highly fragmented market, making both platform and add-on acquisitions.

Capstone expects further M&A activity in healthcare staffing based on the industry-specific dynamics noted on the next page, combined with the healthy condition of the M&A market in general. The market is benefitting from attractive transaction valuations, an abundance of debt financing available to buyers, and strong buyer competition for attractive targets. Given such positive conditions, Capstone expects activity to remain robust for the foreseeable future.

Although the healthcare staffing industry has slowed in recent months, M&A activity has not been affected.

HEALTHCARE STAFFING GROWTH SLOWS BUT M&A ACTIVITY CONTINUES STRONG

Despite a fairly strong economic picture and improving employment conditions, the healthcare staffing industry started to slow somewhat in 2013 and the year proved to be very tepid for the sector. Analysts estimate the industry grew just 4% in 2013, slowing from the 11% increase posted in 2011 and 8% gain in 2012.

Several factors have coalesced to negatively impact the industry's performance. Leading the way is continued uncertainty regarding healthcare reform combined with government sequestration in 2013 and its negative effect on federal spending for healthcare. Additionally, Medicare has continued to cut its reimbursement rates for therapy services and the hospital census has been relatively weak, all contributing to weaker demand for healthcare staffing services.

Despite these recent setbacks, the outlook for the healthcare staffing industry calls for an improvement in 2014 and 2015, although the industry will need to continue to work through the healthcare reform and Medicare challenges. Staffing Industry Analysts projects that the temporary healthcare staffing market in the U.S. will grow 6% in 2014 before accelerating moderately to 8% growth in 2015 to reach \$11.1 billion. If this forecast is realized, healthcare staffing will outperform the staffing sector as a whole, which is projected by Staffing Industry Analysts to post a 5% increase in 2014.

Industry growth is expected to vary by segment. Locum tenens is forecast to see the greatest growth, driven by the fact that the industry is shifting away from private practice to the employed physician model, a trend that is expected to continue. Locum tenens is projected to grow 8% in both 2014 and 2015. The travel nurse market is also expected to expand at a healthy rate, 6% in 2014 and 9% in 2015. This uptick is expected to result from the need for travelers to provide staffing coverage during the implementation of electronic medical records. Per diem nurse demand, which is closely tied to the hospital census, is predicted to expand 5% in 2014 and 7% in 2015, with allied health predicted to lag the other segments with only a 4% increase in 2014 due to continued pressure on therapy reimbursement rates from Medicare.

Although industry growth has slowed recently, its future remains bright, supported by strong underlying drivers. In the long-run, implementation of the Affordable Care Act and the aging of America are expected to drive demand for healthcare services. At the same time, the medical staff shortage is predicted to intensify. As a result, hospitals and other medical service providers are expected to increase demand for healthcare staffing services. Robust M&A activity, through mid-July the industry is on track to exceed recent years' activity, underscores the sector's favorable long-term growth dynamics.

Buyers are actively seeking acquisition targets to fill in service gaps and expand the geographical reach of their businesses. Many of the targets are small firms that cater to a niche specialty or local markets, in some instances serving only a handful of sizable clients. On the other hand, many of the buyers are large public companies that are making multiple acquisitions in rapid succession. Notable transactions and their underlying acquisition strategies are discussed on the following pages, with a list of recent transactions in the subsequent table.

NOTABLE HEALTHCARE STAFFING TRANSACTIONS

Team Health Holdings and Accountable Healthcare Staffing Complete a Series of Acquisitions: In an example of using acquisitions to expand geographically, Team Health Holdings has been very active recently, with 13 transactions completed in 2013 and through the first half of 2014. Team Health Holdings' acquisition strategy is to expand its geographic footprint in the emergency room staffing and management market through the acquisition of local physician groups. For example, in March TeamHealth acquired Salutis Emergency Specialists, PLLC. Based in Martinsburg, W. Virginia, Salutis Emergency Specialists manages and staffs the hospital emergency department for University Healthcare, Berkeley Medical Center (formerly City Hospital), which provides emergency care for approximately 54,000 patients annually. This was followed in June by another purchase in which TeamHealth acquired the operations of Physician Services of Cleveland, LLC. Physician Services manages and staffs the hospital emergency department for SkyRidge Medical Center in Cleveland.

Greg Roth, TeamHealth's Chief Executive Officer, reported that the company will continue to focus on implementing its acquisition strategy moving forward by positioning TeamHealth as an attractive solution for high-quality physician groups looking to provide enhanced services to their existing hospital customers in a rapidly changing healthcare environment. Mr. Roth commented that the company is currently working on multiple acquisitions and remains bullish in its ability to grow in a meaningful way through additional purchases. TeamHealth Holdings is one of the nation's largest providers of outsourced physician staffing solutions for hospitals.

Employing an alternative strategy of growth via service expansion, Accountable Healthcare Staffing is targeting acquisitions of new service specialties, acquiring travel nurse, per diem, allied health and other specialty lines. In July the company acquired MedAscend, a Chicago-based company that provides physicians, advanced practice and allied health staffing solutions for healthcare providers throughout the United States. MedAscend brings to Accountable an Advanced Practice expertise that will complement its new CRNA division. In addition, the acquisition serves to increase both Accountable's scale and footprint in the Chicago area. MedAscend claims to have a "high-touch, high-sophistication solution for physician, advanced practice, and allied staffing." MedAscend is the tenth acquisition AHS has completed since inception as the Company continues to execute its long-term business plan through a combination of organic initiatives and scale strategic acquisitions.

Earlier this year, Accountable acquired Phoenix-based AZ Nurses Choice (AZNC), assuming the staffing pool of AZNC and expanding Accountable's services in the nurse staffing business. The synergies are expected to increase Accountable's presence in the market, while solidifying its leadership position. Most of the company's acquisitions are rebranded as Accountable Healthcare Staffing, and in several cases the target's founders and staff remained in place post-acquisition.

Accountable Healthcare Staffing has been experiencing exponential growth, in large part through such acquisitions. The company is now one of the fastest growing healthcare staffing companies in the U.S. and aims to reshape the industry's service delivery model to account for the certain change in the coming years as The Affordable Care Act is implemented. Robert Adamson, Chairman & CEO, recently commented that Accountable has plans for further growth and additional acquisitions.

“The transaction was strategically motivated, providing access to the hospitalist staffing market, and Sound Physicians’ patient-centered approach, web-based workflow platform and experienced physician leadership coupled with the endorsement and support of leading health systems.”

NOTABLE HEALTHCARE STAFFING TRANSACTIONS (Continued)

Fresenius Medical Care acquires Sound Inpatient Physicians (July 2014): In a transaction valued at \$500 million, dialysis provider Fresenius Medical Care AG & Co. acquired a majority stake in Sound Inpatient Physicians Inc. alongside existing investor TowerBrook Capital Partners and Sound’s senior leadership team. “This investment in Sound’s inpatient expertise is a significant step forward in our care coordination strategy and augments our network of 2,150 dialysis clinics, 53 vascular care centers, renal pharmacy and full service and specialty laboratories to help us better address the full spectrum of our patients’ health care needs,” said Ron Kuerbitz, CEO of Fresenius Medical Care North America. FMC expects Sound Physicians to generate approximately \$500 million in revenue in the next twelve months. Sound staffs more than 1,000 hospitalists in over 100 hospitals and post-acute centers. The transaction was strategically motivated, providing access to the hospitalist market as well as Sound’s patient-centered approach, web-based workflow platform and experienced physician leadership, coupled with the endorsement and support of leading health systems.

Medical Staffing Network acquired by Cross Country Healthcare (June 2014): Cross Country acquired Medical Staffing Network for \$48.3 million in cash. The two companies ranked fourth and sixth, respectively, on the 2013 Largest U.S. Healthcare Staffing Companies list. Their combined revenue moves Cross Country to number three, ahead of Jackson Healthcare, with roughly a 7% share of the U.S. healthcare staffing industry. A comprehensive healthcare staffing company, MSN provides nursing, allied healthcare, pharmacy, clinical research, anesthesia, advanced practice and case management professionals. With about 75% of its business in per diem nurse staffing, MSN was the second-largest player in that segment, with 55 branches nationwide. In comparison, Cross Country had just 18 branch offices before it acquired the Allied Healthcare staffing business of On Assignment last December. The reach of the combined network was cited by management as a primary strategic consideration in the purchase, accelerating Cross Country’s expansion plans “by several years.” MSN also diversifies Cross Country’s customer base, adds new service lines, provides cross-selling opportunities and will help the company improve MSP fill rates, according to Cross Country management.

High interest expense based on a heavy debt level, along with the overhead in maintaining branches had made it challenging for MSN to operate profitably, particularly during industry downturns. This contributed to the relatively low multiple, 0.2x revenue, on the transaction.

Shore Capital Partners acquires My Therapy & Cumberland (June 2014): Shore Capital Partners, a Chicago-based private equity firm focused exclusively on middle market healthcare investments, recapitalized MyTherapyCompany, LLC and simultaneously acquired Cumberland Therapy Services, LLC. The combined company will operate through a holding company called Pediatric Therapy Services. Both companies provide speech language pathology, occupational therapy and related services to public school districts and private learning centers. The combination creates a national school therapy provider with two distinct but complementary business models. Cumberland has a proprietary sales and recruiting organization focused primarily on small and medium sized school districts. MyTherapy has long-standing relationships with many of the largest school districts in the U.S. and offers differentiated managed therapy programs which often include on-site administrative support. Combining the two creates a more competitive service provider able to meet a broad range of service needs.

SELECT M&A TRANSACTIONS

Date	Target	Acquirer	Target Business Description	Enterprise Value (\$mn)	EV / LTM	
					Revenue	EBITDA
Jul-14	MedAscend LLC	Accountable Healthcare Staffing	Provides medical staffing services in various medical specialties.	-	-	-
Jul-14	Sound Inpatient Physicians, Inc.	Fresenius Medical Care AG & Co.	Provides hospitalist and post-acute physicians to hospitals in the United States.	\$750.0	-	-
Jun-14	Medical Staffing Network Healthcare	Cross Country Healthcare, Inc.	Provides healthcare staffing solutions in the United States.	\$48.3	0.2x	-
Jun-14	My Therapy & Cumberland	Shore Capital Partners, LLC	Both companies provide speech language pathology occupational therapy and related services to schools.	-	-	-
Jun-14	Physician Services of Cleveland, LLC	Team Health Holdings, Inc.	Provides management and staffing services to hospitals.	-	-	-
May-14	AZ Nurses Choice	Accountable Healthcare Staffing	Provides healthcare staffing services.	-	-	-
May-14	Eastside Medical Consultants, LLC	IPC The Hospitalist Company, Inc.	Provides hospitalist services.	-	-	-
May-14	RoyalCare Medical Staffing, Inc.	Aequor Healthcare Services, LLC.	Provides temporary and permanent placement solutions for healthcare facilities.	-	-	-
May-14	American Healthcare Resources, LLC	American Family Care, Inc.	Provides healthcare staffing services ranging from direct hires to short term per diem staffing.	-	-	-
May-14	PracticeMatch Services, LLC	M3 USA Corporation	Provides physician data and recruitment services.	-	-	-
May-14	Anesthesia and Pain Management Group	American Anesthesiology, Inc.	Provides physician services that includes anesthesia providers, ambulatory services and pain management.	-	-	-
May-14	Cross River Anesthesiologist Svcs.	American Anesthesiology, Inc.	Provides anesthesia services.	-	-	-
Apr-14	Fredericksburg Anesthesia Associates	American Anesthesiology, Inc.	Provides anesthesia services.	-	-	-
Apr-14	Focus Search Partners	Vaco, LLC	A healthcare executive search firm, provides retained healthcare executive search and recruiting services.	-	-	-
Mar-14	Global Employment Solutions, Inc.	TZP Group	Provides staffing services to various industries including clinical/pharmaceutical and life sciences.	-	-	-
Mar-14	Preferred Hospitalists of Michigan, PLLC	IPC The Hospitalist Company, Inc.	Provides hospitalist services to hospitals.	-	-	-
Mar-14	Piedmont Neonatology, PC	MEDNAX, Inc.	Provides specialized newborn medical care specialists to hospitals.	-	-	-
Mar-14	Integrated Staffing Network	Guardian HealthStaff LLC	Primarily provides respiratory therapists to hospitals.	-	-	-
Mar-14	Total Rehab Services, Inc.	Lutheran Social Services of Michigan	Provides physical, occupational, and speech therapy staffing services to hospitals, schools and others.	-	-	-
Mar-14	Salutis Emergency Specialists, PLLC	Team Health Holdings, Inc.	Manages and staffs hospital emergency departments.	-	-	-
Feb-14	The Delta Companies	Mitsui & Co. Ltd.	Provides permanent and temporary staffing services to physicians, therapists and allied healthcare providers.	-	-	-
Feb-14	Great Lakes Anesthesia Associates, P.C.	MEDNAX, Inc.	Provides anesthesia care and pain management services to hospitals.	-	-	-
Feb-14	Fastaff Travel Nursing & U.S. Nursing Corp.	Healthcare Staffing Services, LLC	Provides travel nurse employment services.	-	-	-
Feb-14	API Healthcare Corporation	General Electric Company	Provides workforce management software solutions for the healthcare industry.	\$340.0	-	-
Jan-14	Levison Search Associates, Inc.	Jordan Medical Consultants, LLC	Provides physician and healthcare recruitment services.	-	-	-
Jan-14	Physicians Anesthesia Associates, P.A.	American Anesthesiology, Inc.	Provides anesthesia services in Maryland.	-	-	-

SELECT M&A TRANSACTIONS (CONTINUED)

Date	Target	Acquirer	Target Business Description	Enterprise Value (\$mn)	EV / LTM	
					Revenue	EBITDA
Dec-13	Summit Anesthesia Associates, P.A.	American Anesthesiology, Inc.	Provides anesthesia services to hospitals.	-	-	-
Dec-13	TSC Services, LLC	Hire Velocity, LLC	Provides staffing solutions to various industries including healthcare and biotech.	-	-	-
Dec-13	Professional Anesthesia Services	Team Health Holdings, Inc.	Offers anesthesia management services to hospitals and ambulatory care centers.	-	-	-
Dec-13	Neonatology Center of Winchester, P.C.	MEDNAX, Inc.	Provides neonatal physician services to hospitals and medical centers.	-	-	-
Dec-13	Four Affiliated Park Avenue Companies	Hospitalist Mngmt. Consultants of NY	Provides healthcare services to long-term and rehabilitative care facilities.	\$19.8	0.6x	-
Dec-13	HRN Services Inc.	Accountable Healthcare Staffing	Recruits and provides supplemental healthcare staff in the United States.	-	-	-
Dec-13	Allied Healthcare Staffing Division	Cross Country/ Local Staff, LLC	Staffing division provides nurse, allied, and physician (locum tenens) staffing services.	\$28.7	0.7x	-
Dec-13	Whitaker Medical, Ltd.	VISTA Staffing Solutions, Inc.	Provides professional staffing solutions for healthcare professionals and facilities in the United States.	\$22.5	-	-
Dec-13	NetTemps, Inc.	JobsInLogistics.com, Inc.	Operates a job portal for employment for a variety of jobs including in healthcare..	-	-	-
Dec-13	Tyler & Company	Jackson Healthcare, LLC	Provides healthcare executive recruitment services.	-	-	-
Nov-13	Neapolitan Inpatient Venetian Hospitalist	IPC The Hospitalist Company, Inc.	Offers acute care hospitalist practices and inpatient care services to hospitals.	-	-	-
Nov-13	ShiftWise, Inc.	AMN Healthcare Services Inc.	Provides healthcare-specific SaaS that enables hospitals to manage contingent workforces.	\$39.5	-	-
Nov-13	Resolve Staffing, Inc.	Choose Rain, Inc.	Provides a range of human resource services and staffing in the medical and other industries.	-	-	-
Nov-13	OnTargetJobs, Inc.	Dice Holdings, Inc.	Provides online recruitment solutions, specializing in the healthcare, life sciences and hospitality industries.	\$52.7	1.4x	-
Nov-13	Wolverine Anesthesia Consultants MD, PA	Team Health Holdings, Inc.	Provides anesthesia and pain management services to hospitals.	-	-	-
Oct-13	OB Hospitalist Group, Inc.	Ares Management	Provides on-site board certified hospitalists and OB/GYN physician support to its hospital partners.	-	-	-
Oct-13	THG The Hospitalist Group	IPC The Hospitalist Company, Inc.	Operates as three affiliated hospitalist entities in South Texas.	-	-	-
Oct-13	MESA Medical Group	Team Health Holdings, Inc.	Offers emergency medicine, hospital medicine and risk management programs.	-	-	-
Oct-13	Dayton Newborn Care Specialists, Inc.	MEDNAX, Inc.	Provides pediatric care specialists to hospitals.	-	-	-
Oct-13	Greater Orlando Hospitalists, P.A.	IPC The Hospitalist Company, Inc.	Provides hospitalist care services.	-	-	-
Sep-13	Personnel Strategies, Inc.	Professional Diversity Network LLC	An executive search and recruiting company for various industries, including healthcare recruiting.	-	-	-
Sep-13	Metropolitan Pulmonary	IPC The Hospitalist Company, Inc.	Provides hospitalist care services to hospitals.	-	-	-
Sep-13	Northern Westchester Anesthesia Services	American Anesthesiology, Inc.	Provides anesthetic care services to hospitals.	-	-	-
Sep-13	Joule Inc.	System One Holdings, LLC	Provides staffing, with various specialties including scientific & clinical professionals and physicians.	-	-	-
Aug-13	Johnston Healthcare Search	Stanton Chase International, Inc	Operates as a boutique search company specializing in executive search services for the healthcare sector.	-	-	-
Aug-13	Eagle Hospital Physicians LLC	Solic Capital Management, LLC	Staffs and manages hospitalist practices for client hospitals in the southeast and mid-Atlantic region.	-	-	-
Aug-13	Holston Anesthesia Associates, P.C.	American Anesthesiology, Inc.	Provides anesthesia care services in East Tennessee.	-	-	-

Sources: Capstone Partners LLC research, Capital IQ

CAPSTONE PARTNERS: COMPLETED HEALTH & MEDICAL TRANSACTIONS

Capstone Partners has successfully advised on a number of transactions related to the sale of healthcare staffing and talent management firms. These and other health & medical transactions are shown below. Capstone's experience in the sector provides us with insight into the valuable attributes and likely valuation of target companies, the active buyers in the industry and the nuances of transactions in the space.

<p>CONFIDENTIAL</p> <p><i>is pursuing a corporate sale</i></p> <p>PROVIDER OF SPECIALIZED CLINICAL SERVICES</p>	<p>CONFIDENTIAL</p> <p><i>is pursuing a corporate sale</i></p> <p>OUTSOURCED PROVIDER OF THERAPEUTIC SVCS.</p>	<p>CONFIDENTIAL</p> <p><i>is pursuing a corporate sale</i></p> <p>CONTRACT MFR. OF NEURACEUTICALS</p>	<p>CONFIDENTIAL</p> <p><i>strategic positioning prior to a corporate sale</i></p> <p>PEDIATRIC NURSE STAFFING</p>	<p>TDOC AIR-CHARGED CATHETERS</p> <p><i>has been acquired by</i></p> <p>LABORIE a portfolio company of AUDAX GROUP, INC.</p>
<p>Invivo HealthCare Associates, Inc. <i>Helping Kids Be Kids®</i></p> <p><i>has been acquired by</i></p> <p>POST CAPITAL</p>	<p>SMA Surgical Monitoring Associates® Guardians of the Anesthetic System®</p> <p><i>has been acquired by</i></p> <p>SC SpecialtyCare Your Trusted Clinical Partner</p>	<p>Tricore® Educate. Influence. Motivate.</p> <p><i>has been acquired by</i></p> <p>highroad CAPITAL PARTNERS</p>	<p>gi plastek</p> <p><i>has divested assets to</i></p> <p>RR ROMEO RIM, INC.</p>	<p>AGGU * MET LASER, inc.</p> <p><i>has been acquired by</i></p> <p>RiversidePartners™</p>
<p>the ame group</p> <p><i>has acquired</i></p> <p>CERTIFIED IT & ITRICITY FREEDOM DATA</p>	<p>Radius) Medical TECHNOLOGIES, INC.</p> <p><i>has divested assets to</i></p> <p>vascular COLLECTIONS</p>	<p>KERADERM MAINTAINING THE SKIN'S PROTECTIVE BARRIER</p> <p><i>has secured financing from</i></p> <p>NEWVA CAPITAL PARTNERS, LP</p>	<p>nova science</p> <p><i>has been acquired by</i></p> <p>Abbott A Promise for Life</p>	<p>DR Drug-Research-Development</p> <p><i>has been acquired by</i></p> <p>BHG Behavioral Health Group</p>
<p>EMERSON</p> <p><i>has been acquired by</i></p> <p>RESPIRONICS®</p>	<p>INTERLEUKIN GENETICS</p> <p><i>acquisition advisory</i></p> <p>Alan James Group, LLC</p>	<p>Catalyst-on-line</p> <p><i>has been acquired by</i></p> <p>GREY HEALTHCARE GROUP</p>	<p>Squire Cogswell aercs</p> <p><i>has been acquired by</i></p> <p>Ohio Medical Corporation a portfolio company of MVC CAPITAL</p>	<p>angioLINK</p> <p><i>has been acquired by</i></p> <p>Medtronic</p>
<p>CLINICAL INNOVATIONS</p> <p><i>has been acquired by</i></p> <p>ROUNDTABLE</p>	<p>R</p> <p><i>has been acquired by</i></p> <p>HURON</p>	<p>binax</p> <p><i>has been acquired by</i></p> <p>inverness medical innovations</p>	<p>Radius) Medical TECHNOLOGIES, INC.</p> <p><i>has divested assets to</i></p> <p>Medtronic</p>	<p>NEPG New England Precision Grinding Company</p> <p><i>has been acquired by</i></p> <p>RiversidePartners™</p>

THE PHARMACEUTICAL OUTSOURCING TEAM

**Eric Williams, Managing Director**

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 medical device, contract manufacturing, pharmaceutical outsourcing, health care services and education and training. In 2013, he 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.

**Mark Surowiak, Director**

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, 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 • (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 in New York 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

BOSTON

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

LONDON

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

PHILADELPHIA

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

SAN DIEGO & SILICON VALLEY

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

TAMPA

Tom Elliott
Managing Director
(813) 251-7285
telliott@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 the Healthcare Staffing and Outsourced Clinical Services 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,
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