



Capstone Partners

Investment Banking Advisors

INDUSTRIAL DISTRIBUTION

Q2 2014

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INDUSTRY SPOTLIGHT

The US industrial distribution industry includes about 9,000 establishments, with combined annual revenue estimated at \$60 billion, according to IBISWorld. Companies in this industry distribute a wide variety of supplies, tools, machinery and equipment used in the manufacturing, oil and gas, warehousing and other sectors.

The industry is highly fragmented, made up of thousands of single-location companies, many of which are specialists in a particular line, such as plumbing or electrical supplies. Regional, multi-location companies also compete, often with an expanded product and service offering. At the other end of the spectrum are large full-line distributors such as Applied Industrial Technologies, Industrial Distribution Group, MRC Global, MSC Industrial Direct, and W.W. Grainger. Smaller companies can compete effectively by providing specialized supplies or superior service and product expertise. Large distributors, with a network of warehouses and outlets, maintain a lower inventory/sales ratio and compete primarily on price, product selection and availability.

With its products used in a wide variety of maintenance, repair, operations and production, the industry's key growth drivers are manufacturing activity and the overall health of the economy. Prior to the recession, industry revenue grew steadily, supported by solid conditions in manufacturing, construction and other industries. Conversely, the industry weakened severely during the recession and sales plummeted. Since then, revenue has recovered, expanding at a CAGR of 2.5% since 2009 to an estimated \$60.9 billion. The growth largely occurred in the years immediately following the recession; 2013 turned out to be disappointing for many participants as the economy wavered and uncertainty prevailed, fueled in large part by tax increases, the implementation of the Affordable Care Act, sequestration and the government shutdown. Most companies report revenues being flat in 2013 while some posted revenue gains as a result of acquisitions. Distributors suffered from severe cold weather at the end of 2013 and beginning of 2014. The wintry conditions that blanketed most of the US impacted sales and interrupted deliveries, resulting in disappointing sales and a slow start to the new year.

Looking forward, The Manufacturers Alliance for Productivity and Innovation (MAPI) is predicting that inflation-adjusted GDP will expand 2.6% in 2014 and 3.2% in 2015. Manufacturing production is expected to perform better than the overall economy, with anticipated growth of 3.1% in 2014 and 4.1% in 2015. Over the next five years, GDP growth is expected to average 3.0% annually from 2014 to 2018 and manufacturing production is expected to advance at a 3.4% average annual rate.

The positive economic outlook is based on several conditions such as US firms with excess cash and high utilization rates, indicating a rise in business investment. In addition, the Eurozone recession has ended and emerging markets seem more resilient, so export activity should pick up and provide a boost to business sentiment. Household income is also expected to be strong enough to maintain consumer demand, and residential construction is expected to accelerate. As a result, the industrial distribution industry will likely experience better conditions in 2014, as the economy continues to recover and demand strengthens, leaving industry participants optimistic about the future.

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In the past, product knowledge and relationships drove this business while now the focus is on making the sales transaction faster and easier.

INDUSTRY TRENDS

Several trends continue to shape the industrial distribution industry, and include the following.

Industry Competition is Intensifying – Industrial distribution was a localized business, where nearby warehouses stocked products within close proximity to their customers. This has changed, with regional, national and, in some cases, global suppliers competing in virtually every geographic market, with the mega-distributors supported by centralized purchasing from national accounts.

Non-Traditional Competitors are Entering the Space – Online B2C companies entered the industrial sector with the announcement of AmazonSupply.com in the spring of 2012, and Google Shopping For Suppliers followed shortly thereafter. These companies are advanced in their online expertise and pose a threat to traditional distributors. Industry watchers warn that other big-box retailers could leverage their e-catalogs, Internet presence and telemarketing staffs to compete in the industrial space, noting office supply giant Staples (which already sells janitorial and break room supplies), Walmart and Lowe's as possible future contenders.

Customers are Demanding Multi-Channel Access – This trend is underscoring the importance of developing multiple channels for doing business. Sales methods include catalogs, direct sales, internal sales, e-commerce, vending machines and other forms of multi-channel selling. The strategy behind omnichannel selling calls for distributors to interact in an integrated, consistent manner via many channels that cater to demanding customers.

E-commerce and Mobile Device Access are Mandatory – E-commerce has become required for industrial distributors. While many smaller distributors have yet to build an ecommerce strategy, the mega-distributors are at the forefront of the trend. For instance, Grainger is the 15th largest e-retailer in the country, with about a third of its sales originating from ecommerce, and MSC Industrial Direct estimates that 46% of its business comes from ecommerce. Furthermore, 40% of corporate buyers now spend at least half of their procurement budget online. Industry participants without a strong online presence are falling behind. In fact, the next generation of ecommerce – mobile e-commerce – is already underway with cellphones and tablets the fastest growing segment of online purchases. It is estimated that 26% of ecommerce transactions will be conducted through mobile devices in the next three years. Grainger estimates that mobile e-traffic represents about 10% of its US online traffic and introduced an iPad application that is part of its enhanced e-commerce initiative.

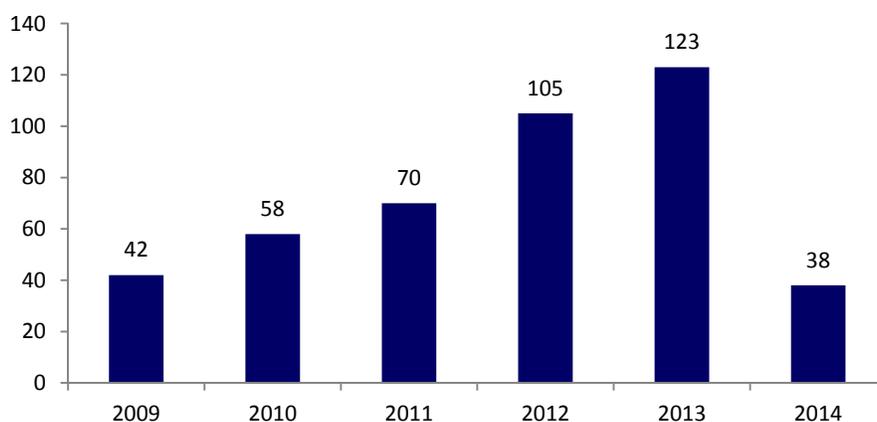
Customer Expectations Rise – In addition to buying where and how they want, customers continue to demand competitive prices, full-line product breadth, in-stock availability and reduced lead times for non-stock items, quick delivery including same- or next-day shipping, and superior technical support (which online means excellent search and chat capabilities). In the past, product knowledge and relationships drove this business while now the focus is on making the sales transaction faster and easier. Much of this change is the result of a younger generation entering the industry and looking to conduct business more efficiently than the traditional model.

Preliminary numbers for Q1 2014 indicate that M&A activity in the industrial distribution sector continues, and the number of transactions is currently on-track to exceed the number of deals in 2013.

M&A ACTIVITY

The industrial distribution industry continues to exhibit above-average levels of consolidation, and M&A activity in the industry remains strong. Most industries experienced a decline in activity in 2013, as the threat of a capital gains tax rate increase artificially inflated the number of transactions in 2012 and, once implemented, contributed to a drop in 2013. However, this trend was not the case for the industrial distribution industry, with significant activity in 2013. Capstone's research shows that the number of transactions in the industry reached 123 in 2013, representing a 17% increase. Preliminary numbers for Q1 2014 indicate that M&A activity in the industrial distribution sector continues, and the number of transactions is currently on-track to exceed the number of deals in 2013.

Industrial Distribution Transaction Trends



*Source: Capstone Partners LLC research and Capital IQ.
Includes Targets in the US and Canada*

Active buyers include some of the industry's largest national firms, as well as sizable regional participants. Many of these companies are acquiring in an effort to boost sales and profits in an economy that has been expanding slowly. The major strategic acquirers in most sectors of industrial distribution – including Kaman Industrial Technologies, WESCO, REXEL, MSC Industrial, W.W. Grainger, DXP Enterprises, Applied Industrial Technologies, Airgas, and many others – will continue to seek acquisitions to achieve their strategic growth objectives through product line and end-market diversification, as well as geographic expansion.

Private equity firms also continue to be very active in the industry. These firms are making platform and add-on acquisitions in the industry, attracted by its fragmented structure and opportunities for consolidation. The industry offers a large number of potential add-on acquisition candidates once a PE firm has made its initial platform acquisition. Industrial distributors typically have a diversified customer base operating in a variety of end-markets which minimizes the economic impact of losing a particular customer. Private equity firms find that a well-run industrial distributor can generate strong cash flows and, post-acquisition, there are often many ways to enhance the efficiency and profitability of the distributor through cost control measures and the use of advanced technology.

Independents are facing an increasing array of competitive challenges, primarily driven by the emergence of national contracts and the prevalence of e-commerce.

M&A DRIVERS

The industrial distribution industry has undergone a massive transformation from traditional, local businesses that were built on personal relationships and service to technologically advanced corporations operating in expanded geographic markets. The new breed of distributors are offering their customers – many of whom are part of a younger generation – the advanced sales and service model they are accustomed to in the B2C world. The result is an industry that is becoming increasingly difficult for the independent distributor.

Independents are facing an increasing array of competitive challenges, primarily driven by the emergence of national contracts and the prevalence of e-commerce. As distributors with a large footprint increase their product offerings, one-stop-shopping becomes more commonplace at the expense of smaller niche distributors. As a result, competition no longer stems from fellow independent distributors, but from mega, billion-dollar distributors that are rapidly expanding through acquisitions. The smaller businesses are finding it difficult to compete on price, delivery or service when bidding against these large companies for national, regional and multi-location contracts. Furthermore, without a strong online presence, many smaller distributors are struggling to reach the new wave of Millennial buyers.

Independent distributors relied on their in-depth technical and product knowledge, as well as their value-added services to attract and retain customers. Although these distributors act as trusted advisors, they are finding that is no longer enough and growth is necessary to survive.

Owners have waited to sell, which has created a major driving force behind M&A activity. Many independent distributors have been approached by potential buyers and are seriously considering a sale or other exit. Although the federal capital gains tax rate has increased, business owners are relieved that the increase was not greater, yet some fear the rate could go higher. Because the best time to sell a company is when the business is growing and potential buyers are abundant, many sellers view the current environment as a strong market with the potential for an attractive business value.

Demographics are also playing a role. As the industry has evolved, many of the independent distributors are now nearing retirement age. Increasingly, these companies face competitive pressures to make capital intensive technology investments, such as automated vending and RFID technology. Many owners facing retirement do not see an adequate ROI to make such investments, choosing instead to sell and let a new owner make the required outlay.

A healthy capital environment is also supporting M&A activity. Corporate buyers have substantial cash resources, estimated at \$1.5 trillion, to pay for acquisitions and can leverage their stock, much of it trading at all-time highs, as currency. Private equity firms are also cash-rich, with an estimated \$660 billion in uninvested capital. Lastly, bank financing is also readily available, and interest rates remain low.

While there is some uncertainty surrounding the prospects for the US economy, Capstone believes that 2014 will see the continuation of a healthy M&A environment for industrial distributors, as the positive dynamics that have been driving activity remain in place. The following table shows a selection of recent M&A transactions in the industry.

SELECT M&A TRANSACTIONS

| Date | Target | Acquirer | Target Business Description | Transaction Value (mm) | TV / LTM | |
|----------|---|-------------------------------------|--|------------------------|----------|--------|
| | | | | | Revenue | EBITDA |
| 04/11/14 | Cool Heat Supply | Black Diamond Plumbing & Mechanical | Distributes HVAC equipment, filters and other miscellaneous heating and air-conditioning parts. | - | - | - |
| 04/01/14 | MGM Electric | Sonepar Canada | Operates as an electrical distributor. | - | - | - |
| 03/28/14 | United Fastener | Succession Capital | Operates as a distributor of fasteners. | - | - | - |
| 03/11/14 | United Welding Supplies and Best Welders Supply | Praxair | Distributes packaged gas and welding supplies. | - | - | - |
| 03/10/14 | Value Lighting and AL Enterprises | Revolution Lighting Technologies | Supplies lighting fixtures and ceiling fans to the multiresidential and commercial markets. | \$49.1 | - | - |
| 03/10/14 | Hazmasters Environmental Controls | WESCO Distribution | Distributes work environment safety products and solutions. | - | - | - |
| 03/03/14 | Welding & Therapy Service | Airgas | Supplies industrial and medical gas and distributes welding equipment. | - | - | - |
| 02/20/14 | Wholesale Specialties | MSC Holdings | Supplies plumbing and piping products for commercial and residential markets. | - | - | - |
| 02/05/14 | E. B. Bradley Co. | PSP Capital Partners | Distributes specialty hardware and surfacing products. | - | - | - |
| 01/30/14 | Haas Group International | Wesco Aircraft Holdings | Provides chemical management, product distribution, supply chain management and hazardous communications services. | \$550.0 | - | - |
| 01/05/14 | All-Spec Industries | HISCO | Operates as a catalog and e-commerce distributor of products for electronic production, service and repair. | - | - | - |
| 01/02/14 | Texas Oilpatch Services | Applied Industrial Technologies | Distributes oilfield bearings and replacement parts to the oilfield industry. | - | - | - |
| 01/02/14 | Tommy White Supply Company | Industrial Distribution Group | Provides supplies, services and equipment to the energy market. | - | - | - |
| 12/31/13 | SAS Safety Corp | Bunzl | Offers head-to-toe safety products and solutions. | - | - | - |
| 12/20/13 | LaPrairie | WESCO Distribution | Distributes electrical products primarily to the utility/municipal market in North America. | - | - | - |
| 12/09/13 | B27 | DXP Enterprises | Distributes pumps and integrated flow control solutions for the oil & gas, power generation and other industrial markets. | \$316.4 | 1.9x | 12.0x |
| 12/03/13 | Safety Solutions | W.W. Grainger | Distributes personal protective equipment and other safety products to corporate customers in the United States. | - | - | - |
| 12/02/13 | Commercial Solutions | Motion Industries | Distributes industrial and oilfield parts and supplies to MRO and OEM customers in Canada. | \$35.7 | 0.3x | 16.0x |
| 12/02/13 | Monarch Supply | Apex Distribution | Distributes oilfield production and drilling equipment in Canada. | \$31.0 | 0.7x | - |
| 11/05/13 | Wesclean Equipment & Cleaning Supplies | Bunzl | Distributes cleaning equipment and supplies in Western Canada. | - | - | - |
| 11/01/13 | Central Electrical Supply of Bryan | Summit Electric Supply | Distributes electrical supplies. | - | - | - |
| 11/01/13 | Bates Holding Company | Purvis Industries | Distributes industrial power transmission equipment and parts. | - | - | - |
| 10/21/13 | Chicago Hi-Speed Tool & Supply | BlackHawk Industrial Distribution | Distributes high-speed and carbide cutting tools and MRO supplies to tool and die shops and machine shops. | - | - | - |
| 10/07/13 | The Encompass Gas Group | Airgas | Distributes a variety of gases, equipment, janitorial supplies and other products for the industrial, medical and specialty markets. | - | - | - |
| 10/07/13 | Walter R. Hammond | W.P. & R.S. Mars | Operates as a distributor of cutting tools and accessories. | - | - | - |
| 10/01/13 | Edgen Group | Sumitomo Corporation of America | Distributes specialty steel products to the energy sector. | \$814.3 | 0.4x | 6.8x |
| 09/25/13 | Interstate Electric Supply | Crescent Electric Supply | Distributes electrical, lighting, automation and data communications products in the United States. | - | - | - |
| 09/17/13 | Electrical Wholesale Supply of Utah | Border States Industries | Utah based distributor of electrical products to various industrial and commercial customers. | - | - | - |
| 09/12/13 | The Bolt Company of New Mexico | Southwest Fastener | New Mexico based distributor of fasteners. | - | - | - |
| 09/06/13 | Sooner | Marubeni-Itochu Tubulars America | Sells steel tubing products, primarily to the oil & gas industry in the United States. | \$600.0 | - | - |
| 09/03/13 | Farnsworth Wholesale | MSC Holdings | Distributes plumbing, HVAC and waterworks supplies. | - | - | - |
| 08/27/13 | Mid-Tex Distributing | Distribution International/Audax | Distributes duct and pipe insulation products, environmental products, mastics and coatings, and tapes and fasteners in Texas. | - | - | - |
| 08/27/13 | Insulation Services | Distribution International/Audax | Operates as a single-site distributor of thermal and acoustic insulation products in Greenville, SC. | - | - | - |
| 08/26/13 | E&R Industrial Sales | W.W. Grainger | Distributor of MRO, janitorial/sanitation and industrial supplies and solutions in the United States. | - | - | - |

SELECT M&A TRANSACTIONS (CONTINUED)

| Date | Target | Acquirer | Target Business Description | Transaction Value (mm) | TV / LTM | |
|----------|--|---|--|------------------------|----------|--------|
| | | | | | Revenue | EBITDA |
| 08/13/13 | Florida Sealing Products | FCX Performance | Supplies mechanical seals to customers throughout Florida. | - | - | - |
| 08/12/13 | BJ Electrical Supply | Rever Electric Supply Company | Distributes electrical supplies in Illinois and Wisconsin. | - | - | - |
| 08/01/13 | Western Fluid Components | Kaman Industrial Technologies Corporation | Offers fluid connector products for use in the agriculture, marine, industrial, tech, logging and construction industries in Washington. | - | - | - |
| 07/27/13 | Pump Technology & Solutions | Tencarva Machinery Company | Full service pump distributor and manufacturer's representative in Georgia. | - | - | - |
| 07/25/13 | Ohio Transmission Corporation | Frontenac Company | Distributes mechanical power transmission equipment and pumps in the United States. | - | - | - |
| 07/12/13 | Industrial Cleaning Supply | Nichols | Distributes cleaning supplies and solutions to healthcare, industrial, education and contractor customers. | - | - | - |
| 07/02/13 | MD Hose & Fittings | Motion and Flow Control Products | Provides industrial hose, hydraulic hose and fittings to the oil and gas market. | - | - | - |
| 07/02/13 | Alaska Pump & Supply | DXP Enterprises | Distributor of pump products, process equipment and services for commercial, municipal and industrial applications within Alaska. | - | - | - |
| 06/26/13 | Rosedale Products of California | Valin Corporation | Distributes various filtration products and systems. | - | - | - |
| 06/20/13 | Noble Trade | Emco Corporation | Supplies plumbing, hydronics, industrial, fire protection and building maintenance products, as well as HVAC products. | \$206.5 | - | - |
| 06/19/13 | Certain Assets of Gray Industrial Supply | Jergens Industrial Supply | Distributes a range of industrial blades, cutting tools and high pressure hydraulic equipment and manufactures band saw blades. | - | - | - |
| 06/18/13 | Flow Control Products | MRC Global | Provides pneumatic, electric and electro-hydraulic automation packages to the energy industry in the Permian Basin. | - | - | - |
| 06/13/13 | Specialty Tool | Production Tool Supply Company | Distributes cutting tools, abrasives, gages, coolants and MRO supplies in the Midwest. | - | - | - |
| 06/12/13 | Flowline Components Flowline OEM Group | GHX Industrial | Supplies components for hydraulic and pneumatic hose assemblies. | - | - | - |
| 06/06/13 | Western Tool Supply | Carlson Systems Holdings | Distributor of fasteners and other products with locations in the Northwest. | - | - | - |
| 06/03/13 | Stewart-Hunt | Singer Equities | Distributes and services hydraulic pumps, hydraulic motors and pneumatic equipment in the Northeast. | - | - | - |
| 06/03/13 | Applied International Motion | Valin Corporation | Distributes motion control systems and solutions. | - | - | - |
| 05/30/13 | Northwest Hose & Fittings | Kaman Industrial Technologies Corporation | Distributes industrial parts to maintenance, repair and operations (MRO), and original equipment manufacturer markets. | - | - | - |
| 05/30/13 | Sheppard Supply Company | IBT Industrial Solutions | Distributor of MRO supplies and provider of engineering solutions. | - | - | - |
| 05/22/13 | AramSCO | AEA Investors; Babson Capital Management | Distributes and rents environmental safety, emergency response and surface preparation products. | - | - | - |
| 05/20/13 | Tucker Tool Company | DXP Enterprises | Distributes cutting tools, abrasives, coolants and machine shop supplies. | - | - | - |
| 05/17/13 | E. W. Kaufmann Co. | KODA Distribution Group | Distributes specialty chemicals, raw materials and process equipment in the Northeastern United States. | - | - | - |
| 05/03/13 | Mid-Island Electrical Supply | Turtle & Hughes | Distributes electrical products to the automation, construction, industrial, OEM, commercial, institutional and municipal markets. | - | - | - |
| 04/30/13 | Engineered Fastener Company | Quad-C Management | Distributes specialty engineered component parts and fasteners to original equipment manufacturers in the United States. | - | - | - |
| 04/25/13 | Midwest Sales | Distribution International/Audax | Distributes insulation products, asbestos removal, lead abatement, mold remediation, air filtration, safety and fire-stop products. | - | - | - |
| 04/16/13 | National Process Equipment | DXP Enterprises | Distributes pumps, compressors and related process equipment in Canada. | - | - | - |
| 04/11/13 | Air Compressor div., Nat'l Pump & Compressor | Quincy Compressor | Distributes pumps, compressors and dryers. | - | - | - |
| 02/22/13 | Bergen Industrial Supply | F.W. Webb Company | Supplies stainless and carbon steel pipes, valves, fittings and steam systems in the United States. | - | - | - |
| 02/22/13 | Barnes Group North American Distribution | MSC Industrial Direct | Provides logistics support and distributes engineered supplies for the industrial base. | \$550.0 | - | - |
| 02/19/13 | Merwin-Stoltz Company | DGI Supply | Distributes industrial abrasives, cutting tools and machine tools. | - | - | - |
| 02/04/13 | NNT Corporation | Production Tool Supply Company | Distributes industrial tools and supplies. | - | - | - |
| 01/07/13 | Pierce Pump Company | FCX Performance | Distributes pumps and compressors for industrial, commercial and municipal markets in North Texas. | - | - | - |
| 01/03/13 | The John M. Allen Company | Jergens Industrial Supply | Distributes CNC tooling and machining products to manufacturing customers. | - | - | - |

LTM = last twelve months; TV = transaction value

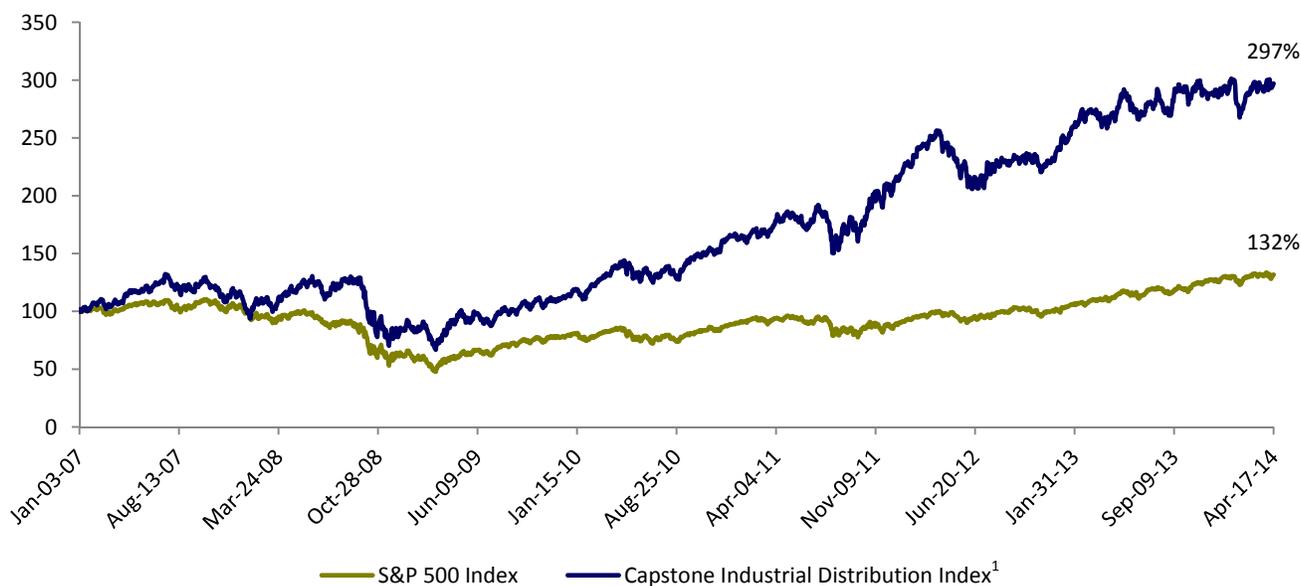
Sources: Capstone Partners LLC research; Capital IQ; public filings and press releases

PUBLIC MARKET PERFORMANCE & EQUITY VALUATIONS AS OF MARCH 31, 2014

| Company | LTM | | | 3-Year Annual Rev Growth | TEV/LTM | |
|---------------------------------------|---------|--------------|---------------|--------------------------|-------------|--------------|
| | Revenue | Gross Margin | EBITDA Margin | | Revenue | EBITDA |
| Airgas, Inc. | \$5,068 | 55.9% | 18.5% | 7.0% | 2.1x | 11.2x |
| Anixter International Inc. | \$6,227 | 22.8% | 6.2% | 5.7% | 0.6x | 10.3x |
| Applied Industrial Technologies, Inc. | \$2,449 | 28.1% | 8.1% | 5.8% | 0.8x | 10.0x |
| DXP Enterprises, Inc. | \$1,242 | 30.0% | 9.6% | 23.7% | 1.4x | 14.7x |
| Fastenal Company | \$3,396 | 51.4% | 23.0% | 12.4% | 4.4x | 18.9x |
| Kaman Corporation | \$1,682 | 27.7% | 8.2% | 9.0% | 0.8x | 10.0x |
| MRC Global Inc. | \$5,231 | 17.5% | 7.4% | 15.0% | 0.7x | 9.9x |
| MSC Industrial Direct Co. Inc. | \$2,651 | 46.0% | 17.4% | 12.4% | 2.2x | 12.4x |
| W.W. Grainger, Inc. | \$9,543 | 43.8% | 15.8% | 8.9% | 1.8x | 11.7x |
| WESCO International Inc. | \$7,513 | 20.6% | 6.7% | 14.1% | 0.7x | 10.5x |
| Mean | | 34.4% | 12.1% | 11.4% | 1.6x | 12.0x |
| Median | | 29.1% | 8.9% | 10.7% | 1.1x | 10.9x |
| Harmonic Mean | | 29.7% | 9.9% | 9.5% | 1.1x | 11.5x |

LTM = last twelve months; TEV = total enterprise value
Sources: Capstone Partners LLC research and Capital IQ

Relative Performance (%) January 2007 to April 2014



¹Market cap weighted, dividend adjusted index comprised of the following equities: NYSE:ARG, NYSE:AXE, NYSE:AIT, NASDAQ:DXPE, NASDAQ:FAST, NYSE:KAMN, NYSE:MRC, NYSE:MSM, NYSE:GWW, NYSE:WCC

Sources: Capstone Partners LLC research and Capital IQ

CAPSTONE PARTNERS: INDUSTRIAL DISTRIBUTION TRANSACTIONS

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



has recapitalized with




has been acquired by

CASTLE ISLAND PARTNERS, LLC



has been acquired by




valuation & financial advisory

CYPRESS HOLDING LTD



has sold certain assets to




valuation & financial advisory

BOSTON IRRIGATION SUPPLY COMPANY



has been acquired by




has been acquired by




has been acquired by



a portfolio company of




has been acquired by




has been acquired by

INDUSTRIAL GROWTH PARTNERS



has been acquired by

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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 Industrial Distribution. 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



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Investment Banking Advisors

World Class Wall Street Expertise. Built for the Middle Market