

Packaging Industry

Buyer Snapshots

“Market Intelligence for Business Owners”

Q3 2012



Capstone Partners
Investment Banking Advisors



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Buyer Snapshots

CORPORATE & PRIVATE EQUITY BUYERS ACTIVE

Despite years of consolidation and M&A activity, the packaging industry remains highly fragmented, with plenty of room for additional combinations, particularly in the higher growth segments of the industry. For instance, plastic packaging has seen a recent uptick in activity, as has labels. Increased demand from customers who want to work with fewer packaging suppliers that can provide a broader range of products and support services will continue to drive the need for industry mergers & acquisitions.

Corporate suitors are active in the industry, as they are looking to gain market share, expand the breadth and depth of their product lines and widen their geographic footprint. Generally speaking, corporate buyers are interested in targets that offer additional products, new customers and penetrable markets that result in attractive cross-selling opportunities. These buyers remain in a very strong financial position, and they are deploying their cash reserves to make opportunistic and strategic acquisitions.

At the same time, private equity groups remain interested in the packaging industry. Financial sponsors are particularly attracted to the sector due to the favorable market dynamics and opportunities for consolidation in this highly fragmented industry. Private equity buyers appreciate the long-term economic resiliency of the sector and abundance of healthy companies in the space. They are typically looking for acquisitions to serve as either an initial platform investment or as a complementary add-on to an existing holding. Private equity groups then seek to accelerate the target's growth through additional acquisitions and enhance profitability through sharing of best practices, leveraging technology and gaining economies of scale.

Capstone expects to see increased buyer activity in the packaging market. We believe that the sector will continue to attract strong interest from strategic buyers as well as from the private equity community seeking platform and/or add-on acquisitions to complement their portfolios. This expectation is based on compelling industry fundamentals including a noticeable improvement in operating performance. In addition, there are several macro-economic factors in place which should continue to spur activity. These include an abundance of cash in the hands of corporate buyers, a tremendous amount of un-deployed private equity capital (estimated at over \$430 billion, according to PitchBook Data, Inc.), the reappearance of commercial lenders, low interest rates and an improving economy, all of which should continue to drive M&A activity.

Capstone Partners maintains a deep understanding of the packaging industry in the middle-market. Our proven experience and robust activity in this sector allows for immediate access to key decision makers among the industry's most active acquirers and investors. Following are the profiles of several buyers who have been especially active in the industry.



SAMPLE ACQUIRER PROFILE: MID OAKS INVESTMENTS LLC

Mid Oaks Investments LLC is a premier investor in middle-market companies. Established in 1986, Mid Oaks Investments seeks to invest in fundamentally sound companies that are owned by successful entrepreneurial management teams. Mid Oaks has a long history of investing, primarily through management buyouts to fulfill platform and strategic add-on acquisitions. Mid Oaks invests in the broadly defined manufacturing industry with a focus on packaging and building materials.

In recent years, Mid Oaks has aggressively participated in strategic add-on acquisitions to complement the firm's investments in the packaging space. Through the combination of investments in four nationally recognized packaging companies, the firm formed D&W Fine Pack LLC in 2010, which manufactures an extensive line of packaging products for the foodservice, grocery and food processor industries. D&W Fine Pack currently operates internationally through multiple companies, including:



- ▶ **Tri-City Packaging Ltd.** – Acquired in 2011 by D&W Fine Pack Canada, Inc., the company is a major packaging supplier of plastic containers for baked goods.
- ▶ **CM Packaging** – Acquired in 2011, CM Packaging is a producer of foil and plastic packaging/plastic food containers for the food service industry.
- ▶ **C&M Fine Pack** – Acquired in 2009, C&M is a leading disposable packaging supplier to various food service markets. Capstone bankers served as the exclusive financial advisor to C&M Fine Pack in this transaction.
- ▶ **Wilkinson Industries** – Acquired in 2004, Wilkinson is a manufacturer of high-quality packaging products.
 - ↳ **Dispoz-o Products** – Acquired in 2009 by Wilkinson, Dispoz-o is a manufacturer of disposable food service products.
- ▶ **Jet Plastica Industries** and the thermoforming division of **Clear Lam Packaging**, both acquired in 2012. Jet Plastica manufactures plastic disposable products for food and beverage services and the thermoforming division of Clear Lam Packaging manufactures food packaging containers.



Mid Oaks also owns Plastic Packaging Technologies LLC, acquired in 2010 as a platform acquisition. PPT is a vertically integrated manufacturer of flexible packaging products for various industries. Without any current subsidiaries, the company is looking to acquire strategic businesses.



Plastic Packaging Technologies, LLC
The Flexible Packaging Specialists

Mid Oaks also had prior holdings in several other packaging companies, including Liquid Container LP, one of North America's ten largest blow molders of plastic bottles, and pharmaceutical packaging companies Aylward Enterprises LLC and Bellwyck Packaging, Inc., an entity that was formed when Mid Oaks acquired and combined Bellshire Limited and Van Wyck.

Mid Oaks Investments has completed numerous transactions and prides itself on a proven acquisition process based on more than twenty years of acquiring packaging and other industrial companies throughout North America.

FIRST ATLANTIC CAPITAL

SAMPLE ACQUIRER PROFILE: FIRST ATLANTIC CAPITAL

First Atlantic Capital is a leading middle-market private equity firm based in New York City. Established in 1989, First Atlantic has deployed over \$830 million in capital through its various funds. The firm focuses on building companies with leading market positions and superior management teams. By adding value to portfolio entities through add-on acquisitions, business strategy development and improvements in operating performance, First Atlantic has been successful in more than 55 transactions since its inception. Extensive consulting and operational expertise from its principals allows the firm to drive growth and add value to its portfolio companies. First Atlantic invests in a wide variety of companies, including those in the plastics and packaging industry.



First Atlantic Capital acquired Resource LabelGroup, LLC in April of 2011 as a platform acquisition. The transaction served as a platform for additional roll-up acquisitions in the fragmented label market. Resource LabelGroup is a leading designer and manufacturer of pressure sensitive labels serving niche, high-value markets such as chemical, industrial, food and retail industries.



In 2011, Resource LabelGroup acquired Pamco Printed Tape & Label Co., Inc., a manufacturer of pressure sensitive labels serving the consumer nondurables market. The acquisition allowed Resource LabelGroup to pursue its expansion objectives by bolstering its product offerings and leveraging Pamco's strong market position to expand its customer base and name recognition.

Resource LabelGroup is one of four investments in First Atlantic's portfolio. Furthermore, it is the only packaging-related investment at the time, with only one operating subsidiary. Given the current market dynamics in the packaging and labeling industry in addition to the availability of dormant private equity capital, we believe the firm is in a strong position to expand its portfolio through further platform and strategic add-on acquisitions in the industry.

First Atlantic Capital has a long history of successfully building packaging companies. Some key examples of prior holdings that exhibit the firm's interest in the plastics and packaging industry follow:



▶ **Berry Plastics Corporation** – Acquired in 1996, First Atlantic Capital grew the company through organic upgrades in technology and capabilities, as well as aggressive strategic add-on acquisitions.



▶ **Ranpak Corporation** – Acquired in 2001, First Atlantic Capital improved operating efficiencies, expanded market penetration and introduced new product offerings that drove growth in the company.



▶ **Captive Plastics, Inc.** – Acquired in 2004, an aggressive acquisition program similar to Berry Plastics Corp. helped to substantially accelerate growth and capitalize on the fragmented plastic bottle industry.

AEA Investors

SAMPLE ACQUIRER PROFILE: AEA INVESTORS

AEA Investors is one of the oldest private equity firms, with over 40 years of experience. The AEA Private Equity Fund is comprised of over \$3.6 billion of invested and committed capital and managed by approximately twenty senior investment professionals. Through the firm's investment professionals, operating partners and participants, AEA leverages deep industry knowledge and expertise to make thoughtful investment decisions in order to provide positive returns. Operating as a single firm, AEA makes investments in the United States, Europe and selectively in Asia. The firm seeks to make investments in companies with strong market positions relative to their competitors, a proven ability to generate stable cash flow and superior management teams. Successful portfolio companies in the industries of preference, such as value-added industrial, specialty chemicals, consumer products and services, have strategies designed to significantly increase profits.

Through various strategic add-on acquisitions in addition to value-added operational strategies designed to enhance efficiency, AEA Investors has successfully helped companies achieve sustainable and profitable growth. Examples of AEA's current and prior investments include the following:

- ▶ **Plaze Incorporated** – Acquired in 2005, Plaze has shown an aggressive add-on acquisition strategy. Plaze, a full-service contract packager, acquired three companies in the last three years: CPC Aeroscience, Inc.; Camie-Campbell, Inc.; and Assured Packaging Inc., all of which specialize in the packaging of aerosol products. In August 2011 the company was sold to Olympus Partners. The company is based in St. Clair, Missouri.
- ▶ **PPC Industries** – Acquired in 2006, PPC Industries is a manufacturer of specialty flexible packaging for medical/pharmaceutical, food processing and niche industrial applications. PPC successfully acquired Kelcourt Plastics, Inc., now known as Kelpac Medical. Kelpac provides medical device tubing and packaging solutions. PPC Industries is headquartered in Pleasant Prairie, Wisconsin.
- ▶ **Pregis Corporation** – Acquired in 2005, Pregis is a leading international manufacturer and marketer of protective packaging products and specialty packaging solutions. AEA acquired Pregis for approximately \$530 million, representing an EBITDA multiple of about 6.7x. The company is based in Deerfield, Illinois.
- ▶ **Convenience Food Systems** – Acquired in 2004 for roughly \$240 million, CFS is a leading manufacturer of processing and packaging equipment for the convenience food industry. In March 2011, AEA sold CFS to GEA Group AG for approximately \$570 million. CFS is headquartered in Bakel, Netherlands.




The firm has historically shown a keen interest in the packaging space through prior investments, and we believe AEA is poised to continue looking for strategic add-on and platform acquisitions to further its portfolio in value-added industrials.



SAMPLE ACQUIRER PROFILE: CHARTER OAK EQUITY

Since its inception in 1992, Charter Oak Equity has invested over \$500 million in control-oriented capital in 27 portfolio companies in the middle-market. The firm's current fund, Charter Oak Equity, LP (COE), was formed in 2006. Through the fund, Charter Oak invests in various industries including niche manufacturing and packaging. While leveraging the extensive expertise of the firm's professionals, Charter Oak seeks to drive business growth and value creation by implementing sophisticated management techniques and best practices.

Charter Oak further focuses on driving growth in its portfolio companies through strategic add-on acquisitions. The firm plays an integral role in identifying optimal targets and assisting in the merger process. After executing value-creating strategies to enhance a business's operating performance, COE assesses the available and appropriate exit strategies that prove mutually beneficial to the firm and the partners. The firm expects typical holding periods to last four to six years, at which point exit strategies are considered.

In 2009, Capstone Partners' bankers were engaged by Brook & Whittle Ltd., a printer of decorative label solutions for beverage and personal care products. The company had plans for growth and felt they could achieve their goals quicker and with a lower risk profile by teaming up with a financial partner. Capstone bankers served as the exclusive financial advisors in the recapitalization of Brook & Whittle by two private equity groups, including Charter Oak Equity. In conjunction with the other partner, Charter Oak served as a source of capital to fuel aggressive growth in the company. The partners recruited an experienced CFO to upgrade the company's financial function, improved operating efficiencies and expanded sales efforts to new customers and markets. Furthermore, the company opened a new facility focused on high volume production of pressure sensitive labels.



In 2011, the company acquired Packstar Group, a sizeable provider of shrink sleeve packaging products. The acquisition allowed Brook & Whittle to extend its product offering, expand capacity and add a talented group of professionals to its staff, ultimately bringing together two innovative leaders in their respective fields. The company continues to seek add-on acquisitions in the space, targeting leading niche manufacturers of high-end labels for consumer product companies. Another liquidity event in the future, such as a sale to a corporate buyer, a second recapitalization by a new private equity group, or an initial public offering, would represent an opportunity for the original owners to exit completely. Given improved revenues and profitability thresholds, the next liquidity event could lead to an even larger financial transaction for the owners than the original recapitalization.



Charter Oak Equity has shown continued interest in the packaging and labeling space. In February of 2007, the firm co-invested in Aylward Enterprises, a producer of pharmaceutical packaging solutions. In 2010, the firm exited the investment, allowing the company to realize further liquidity and value.



SAMPLE ACQUIRER PROFILE: MASON WELLS

Mason Wells is a private equity investor specializing in middle-market transactions. Since its inception in 1982, Mason Wells has invested in over fifty transactions throughout various industries including packaging and packaged goods. Its current fund, Mason Wells Buyout Fund II, is a \$525 million fund aimed at middle-market, control-oriented buyout investments primarily in the Midwestern United States.

After proactively pursuing targets in its preferred industry sectors, Mason Wells uses its depth of experienced professionals and industry knowledge to address operational, managerial and market dynamics regarding the company. The firm deploys a “Value Creation System” used to accelerate operational improvements and profitable growth. Working closely with motivated management teams, Mason Wells’ fundamental goal is to drive the value of a company through creating long-term sustainable levels of growth and improvement. Typically, the firm invests for 4-7 years in its portfolio companies but is flexible to adjust to company-specific situations. Exit opportunities are carefully assessed alongside management teams in order to maximize investment returns while considering the optimal strategic interests of both parties.

Mason Wells has shown consistent interest and activity in the packaging space for more than fifteen years. The following are examples of its current investments in the industry:

Coating Excellence International



- ▶ **Coating Excellence International** – Acquired in 2008, CEI is a leading converter of flexible packaging products for niche applications in various industries. The company participated in two add-on acquisitions in 2009 and 2011. CEI is based in Wrightstown, Wisconsin.
- ▶ **Mullinix Packages, Inc.** – Acquired in 2011, Mullinix is a leading manufacturer of thermoformed packaging for the food industry. The company is based in Fort Wayne, Indiana.
- ▶ **NEX Performance Films** – Acquired in 2010 originally as Appleton Performance Packaging, NEX is a leading manufacturer of polyethylene films for flexible packaging applications. It is based in Milton, Wisconsin.

In addition to these current holdings, Mason Wells has exited several packaging portfolio companies, resulting in multi-million dollar sales to larger and sometimes publicly traded corporations. Acquired in 1996, the firm sold Duralam, Inc., a provider of flexible packaging, to Bemis Corporation in 2001 for approximately \$69 million. Similarly, in 2001 the firm acquired Creative Forming Inc., a vertically integrated manufacturer of custom thermoformed plastic packaging products, and subsequently sold it in 2007 to Spartech Corp. for roughly \$62 million. A longstanding history of consistent investment and interest in the space, along with the use of add-on acquisitions as a growth driver, makes Mason Wells a top prospective buyer in the packaging industry.



SAMPLE ACQUIRER PROFILE: NICOLET CAPITAL PARTNERS

Nicolet Capital Partners, located in Chicago, Illinois, is a leading private equity investor in the middle market. The firm specializes in buyouts, recapitalizations and growth capital over a broad range of industries including manufacturing, distribution, service-oriented and consumer product companies. Nicolet Capital prides itself on dedicating time to each investment by limiting the number of companies in its portfolio as well as investing substantial personal capital in each transaction. The firm invests in companies with experienced and superior management teams with the operating and industry expertise needed to drive a company's unique growth objectives in their respective markets.

Although the company has a genuine desire to make non-control equity investments, the firm is well known for participating in majority equity buyouts. Nicolet Capital works hard to understand the long- and short-term goals of the management team and seeks to align the interests of both parties through various incentive plans. Not only does Nicolet Capital participate in equity investments, but it has the flexibility to execute committed debt financing in addition to equity investments, representing expertise in sourcing a wide range of capital.

Nicolet Capital has exhibited interest in the packaging space through several of its current portfolio holdings. Through organic improvements and add-on acquisitions, the firm seeks to grow its investments in order to reach the strategic goals set by its management partners.



- ▶ **Transilwrap Company** – Acquired in 2007, Transilwrap is a manufacturer of thermal laminates, printable and specialty packaging films. The company, based in Franklin Park, Illinois, is actively seeking add-on acquisitions.



- ↳ **Quest Films** – Acquired as an add-on in 2009, Quest is a manufacturer, converter and distributor of thermal laminating films.



- ↳ **Interfilm Holdings** – Acquired as an add-on in 2011, Interfilm is a precision converter of synthetic films that services various end markets including flexible packaging, labels and folding carton.



- ▶ **Pretium Packaging** – Acquired in 2010, Pretium is a leading blow molder of rigid plastic containers for a wide range of applications. The company, based in Chesterfield, Missouri, is actively seeking add-on acquisitions.



- ↳ **PVC Container Corp.** – Acquired in 2010 as a simultaneous add-on to Pretium, PVC, d/b/a. "Novapak", is a blow molder of plastic containers. The two acquisitions formed Pretium Holding, LLC.



- ▶ **The Interflex Group** – Acquired in March 2012, Interflex is a leading converter of flexible packaging solutions for a diverse set of end markets. The company, based in Wilkesboro, North Carolina, is actively seeking add-on acquisitions.

Nicolet Capital has taken a keen interest in the packaging space over the last five years. As it continues to seek add-on acquisitions to expand its portfolio, the firm is considered a top buyer in the industry.

SELECTED PACKAGING TRANSACTIONS

Date	Target	Target Business Description	Acquiror	Enterprise Value (mm)	EV / LTM	
					Revenue	EBITDA
Aug-12	Packaging Dynamics Corporation, Certain Assets	A packaging facility that includes extrusion laminating, 10-color printing and converting businesses.	Prolamina Corporation	-	-	-
Aug-12	Cytec Industries, Pressure Sensitive Adhesives	Pressure sensitive adhesives, used in packaging on foils and films, tapes or labels.	Henkel AG & Co. KGaA (DB:HEN3)	\$90.0	1.0x	-
Jul-12	Boelter Industries, Inc.	Manufactures and distributes custom folding cartons and converted paperboard products.	WS Packaging Group, Inc.	-	-	-
Jul-12	Anchor Glass Container Corporation	Manufactures colored glass containers for the food, beverage, liquor and consumer product industries.	Ardagh Glass Group SA	\$880.0	-	-
Jul-12	Consolidated Container Company LLC	Develops, manufactures and markets rigid plastic containers for consumer products and beverage companies.	Bain Capital Private Equity	\$800.0	-	-
Jun-12	Elms Cross Packaging Co. Ltd.	Manufactures and distributes packaging products.	Leonard Gould & Company	-	-	-
Jun-12	Sovereign Business Forms, Inc.	Provides pressure-sensitive labels, business forms and other commercial printing products.	Management buyback	\$6.4	-	-
Jun-12	Consolidated Products, Inc.	Specializes in labeling, product tracking, radio frequency identification (RFID) and print management needs.	WS Packaging Group, Inc.	-	-	-
Jun-12	Applied Extrusion Technologies, Inc.	Manufactures oriented polypropylene (OPP) films used in product labeling and flexible packaging.	Taghleef Industries L.L.C.	-	-	-
Jun-12	Qualified Innovation Inc.	Manufactures seal protective packaging products including wrap film, cohesive film and linerboard.	PolyFirst Packaging Inc.	-	-	-
Jun-12	Mid South Packaging, LLC	Manufactures packaging including corrugated boxes, partitions, die-cuts, cores, foams, plastic corrugated and other items.	Rock-Tenn Co. (NYSE:RKT)	\$33.0	-	-
Jun-12	Seville Plastics Inc.	Manufactures flexible packaging products such as stand up pouches; plastic, paper, and laminated packages; and bags.	Covertch Fabricating, Inc.	-	-	-
May-12	Clear Lam Packaging, Inc.	Develops and manufactures flexible and rigid packaging materials.	D&W Fine Pack, LLC	\$57.5	0.7x	-
May-12	Lerman Container Company	Supplies packaging solutions including plastic and glass bottles and jars, metal containers, closures and other packaging items.	Berlin Packaging, LLC	-	-	-
May-12	Aperio Group	Offers food, beverage and industrial packaging solutions.	Amcor Ltd. (ASX:AMC)	\$251.6	0.7x	6.0x
May-12	Primary Packaging Incorporated	Manufactures heavy duty polyethylene film and bags.	Field Ventures LLC	-	-	-
May-12	Plastipak Holdings Inc.	Manufactures plastic packaging containers, filling and capping, thermoshape and direct printing.	GS Capital Partners LP	-	-	-
May-12	Assured Packaging Inc.	Manufactures aerosol packaging products for the health and beauty aids, pharmaceuticals, food and household markets.	Plaze Incorporated	-	-	-
Apr-12	Oliver Products Company	Develops and manufactures food packaging systems and medical device packaging.	Berwind Corporation	-	-	-
Apr-12	The Mason Box Company, Inc.	Manufactures rigid boxes for candy, electronic media, gift cards, jewelry, mailing and stationery boxes.	International Packaging Corporation	-	-	-
Apr-12	Uniglobe Packaging	Produces flexible packaging materials.	Amcor Ltd. (ASX:AMC)	\$20.7	0.9x	-
Apr-12	Cope Allman Jaycare	Designs, manufactures and distributes plastic packaging solutions.	Nolato AB	\$26.4	0.7x	-
Apr-12	Bird Packaging Limited	Fabricates and distributes protective packaging materials, custom designed products and corrugated boxes.	Norampac Inc.	-	-	-
Apr-12	The InterFlex Group, Inc.	Provides flexible packaging solutions.	Nicolet Capital Partners, LLC	-	-	-

Mean	0.8x	6.0x
Median	0.7x	6.0x
Harmonic Mean	0.8x	6.0x

LTM = last twelve months; EV = enterprise value

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

CAPSTONE PARTNERS: A SAMPLING OF COMPLETED PACKAGING TRANSACTIONS

CURRENT M&A CLIENT
(Confidential)

pursuing a corporate sale and currently in market

MANUFACTURER OF FOOD-GRADE CONTAINERS

Capstone Partners maintains an active Packaging M&A practice in the middle market, having represented clients across various industry specialties including plastic pails and packaging, food packaging, pressure sensitive high-end labels for the consumer products industry, custom colorants for use in packaging applications, paper and plastic packaging distribution, and others.

This focus on the packaging industry allows Capstone to provide packaging companies with real-time transaction feedback and immediate access to key decision makers among the industry’s most active acquirers and investors.



has been acquired by





has been acquired by





has recapitalized with



Portsmouth Paper Company

has been acquired by




Colorants for Polymers



has been acquired by





has been acquired by



THE PACKAGING TEAM

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David is the Managing Director in charge of the Western Region, based out of Los Angeles. Prior to Capstone, David managed the Western region for Morgan Stanley Smith Barney's Capital Strategies Group and its predecessor, Citi Capital Strategies. David has focused on middle market investment banking for over 23 years and has been the lead banker in over 250 M&A transactions involving both domestic and foreign corporate buyers, as well as leveraged recaps with private equity sponsors. David's achievements in the investment banking industry have gained national recognition by The M&A Advisor: in 2008, one of his transactions was awarded the "Energy Deal of the Year" and, in 2007, he was awarded Middle Market Financing Professional of the Year. Mr. Bench holds a BS and an MBA in Finance from Brigham Young University. He is a Series 7 and 63 Registered Securities Representative and a Series 24 Registered Securities Principal.



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Tracy is a Vice President in the Los Angeles office, supporting the management of the Western Region. Prior to Capstone, Tracy worked as a senior banking professional in Morgan Stanley Smith Barney's Capital Strategies Group and its predecessor, Citi Capital Strategies. She possesses over seven years of experience in middle market investment banking, working on both domestic and cross-border transactions. Her previous finance experience includes working in the hedge fund industry with Collins/Bay Island Securities LLC and Talisman Capital Partners. Prior to that, Mrs. Patch worked with institutional fixed income sales at both Vining Sparks IBG, LP and Robert Thomas Securities, Inc. Tracy also enjoyed tenure in management at The Disney Company. Mrs. Patch holds an MBA from Pepperdine University and a BS in Finance from Miami University of Ohio. She is a Series 7 and 63 Registered Securities Representative.

ABOUT CAPSTONE PARTNERS

Capstone Partners LLC is a leading national investment banking firm dedicated to serving the corporate finance needs of middle market business owners, investors and creditors. The firm provides merger & acquisition, private placement, corporate restructuring, valuation and financial advisory services. Capstone maintains various industry specialties including one in the Packaging sector. The firm also possesses merchant banking capabilities to actively co-invest in transactions.

Additional information about Capstone Partners can be found at www.capstonellc.com.

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