



Capstone Partners

PHARMACEUTICAL OUTSOURCING

Q4 2016

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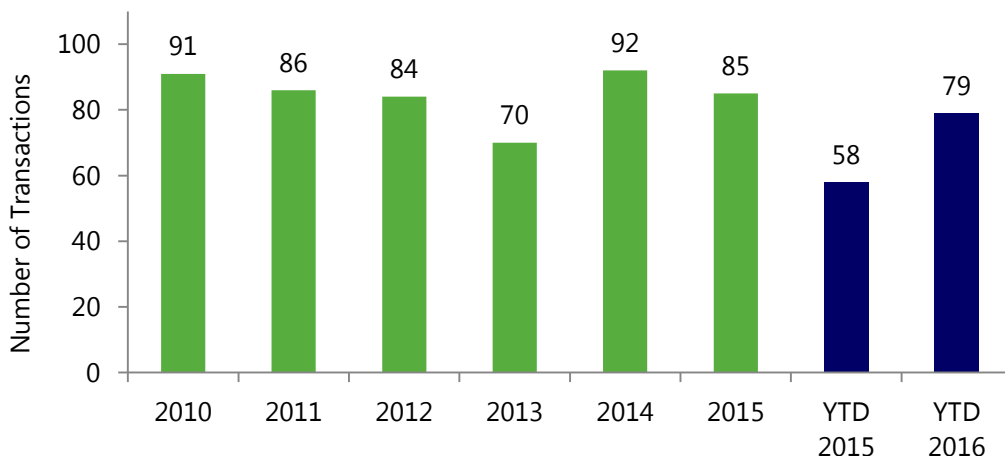
MERGER AND ACQUISITION ACTIVITY

Consolidation within the pharmaceutical industry continues at a rampant pace and is driven by favorable industry dynamics. Year-to-date transaction volume is up 36.2% compared to same period in 2015. Strategic suitors accounted for 71.3% of announced transactions with the remaining 28.7% involving private equity.

Mounting pressure to offer more integrated service offerings is clearly the main impetus behind many of the strategic transactions. By adding or augmenting development, formulation and testing capabilities through acquisitions, CMOs are positioning themselves as valued partners able to meet sponsor needs throughout the entire pharmaceutical development life cycle from discovery to commercialization. Additionally, companies with specialized scientific expertise in high growth areas such as biologics, drug delivery technology and aseptic manufacturing are highly sought after acquisition candidates as evidenced by Catalent's recent acquisition of Pharmatek and Charles River Laboratories' completion of the Blue Stream Laboratories transaction.

Private equity has also shown keen interest in acquisitions based on strong industry fundamentals including a record number of drugs in early development and attractive exit options for businesses that achieve scale, as demonstrated by recent transactions involving PEG backed companies including BioClinica, Synexus and Cytovance Biologics. In addition, due to the increasing focus on medicines for smaller, targeted populations and robust VC investment in biopharmaceuticals, a higher proportion of early-stage drug candidates are being developed outside of big Pharma. Often lacking in-house capabilities, emerging pharma and mid-size pharma are much more likely to outsource than their big pharma brethren, which in the past several years has invested heavily in adding internal manufacturing capacity.

Pharmaceutical Outsourcing M&A Transactions



- BOSTON
- CHICAGO
- LONDON
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- ORANGE COUNTY
- PHILADELPHIA
- SAN DIEGO
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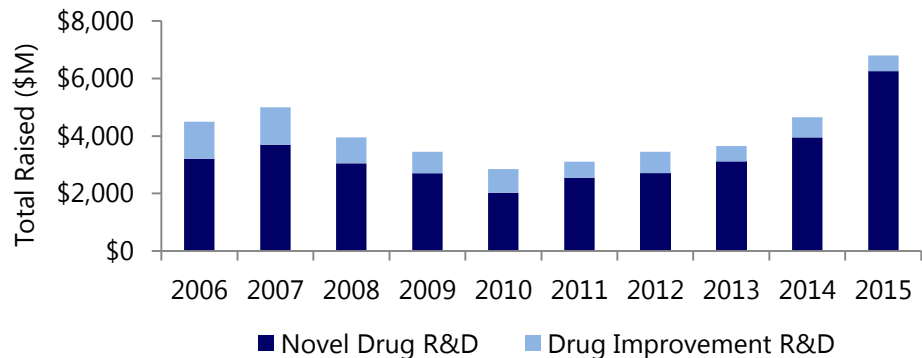
YTD ended as of October 31, 2016
Source: Capital IQ and Capstone Partners LLC research

KEY TRENDS AND DRIVERS

There are a number of trends and drivers that have a significant impact on industry growth as well as M&A activity within the Pharmaceutical Outsourcing industry. Capstone has identified and detailed below two significant factors which will shape the future of the industry.

Heightened investment in R&D – Venture capital investment in research stage drugs reached a record high of \$6.8 billion in 2015, a 44.7% increase over 2014 funding. While novel drug R&D increased substantially over that time frame, R&D spending to improve current drugs contracted slightly. Notably, almost 70% of 2015’s investment dollars went to companies with lead drugs in PreClinical and Phase I trials. As venture capital investment in PreClinical and Phase I companies continues, demand for outsourcing partners who meet the needs of early stage companies will increase.

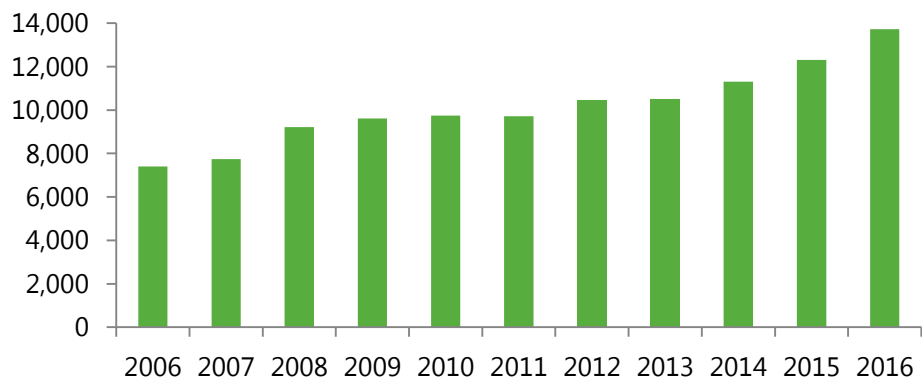
Venture Capital Funding in R&D



Source: BIO Industry Analysis and Capstone Partners LLC research

Drug pipeline expansion – The number of drugs in development grew substantially in 2016, indicating a growing demand for drugs that target unmet medical needs. In total, a record 13,718 drugs were in the pipeline in 2016, an increase of 1,418 drugs since 2015 and a year-over-year increase of 11.5%. As more drugs enter the pipeline, contract research and manufacturing companies will benefit from increased demand for their services. Capstone expects transaction volume and valuations to remain strong as both strategic and financial buyers look to capitalize on industry growth through acquisitions.

Number of Drugs in the R&D Pipeline



Source: Pharmaprojects and Capstone Partners LLC research

NOTABLE TRANSACTIONS

Several notable transactions have been completed or announced in the Pharmaceutical Outsourcing industry through Q4 2016. Select transactions are outlined below, followed by a more comprehensive list on the following tables.

- ▶ **Catalent acquired Pharmatek (September 2016)** – Catalent, a leading provider of advanced delivery technologies and development solutions for drugs, biologics and consumer health products, recently acquired Pharmatek Laboratories (Pharmatek) for an undisclosed amount. Founded in 1999, Pharmatek provides contract dosage form development and clinical-scale cGMP manufacturing. Through the acquisition, Catalent will expand its early-phase drug development capabilities, add spray drying to its OptiForm® offerings and bolster its ability to handle highly potent compounds. Barry Littlejohns, President of Catalent's Drug Delivery Solutions business, commented, "Catalent continues to expand its industry-leading drug development and delivery technologies to help its pharmaceutical partners to fully unlock the potential of their molecules and provide better treatments for patients. Combined with Catalent's existing technologies and network, the addition of Pharmatek's well-established scientific expertise and spray dry capabilities will create an unparalleled drug development platform, while the San Diego facility will expand our West Coast presence and provides additional access to the Asia-Pacific markets."
- ▶ **Evonik acquired Transferra (June 2016)** – Evonik Industries (Evonik), the Germany-based leader in specialty chemicals, recently acquired the contract development and manufacturing organization, Transferra Nanosciences (Transferra). Terms of the deal were not disclosed. Transferra's services include prototype identification, scale-up and process development, analytical support and cGMP manufacturing of clinical trial materials. Since its 2011 acquisitions of the RESOMER portfolio of bioresorbable polymers and of Surmodics Pharmaceuticals, Evonik has become a leading provider of formulation development and GMP manufacturing services. Dr. Jean-Luc Herbeaux, head of the Health Care Business Line at Evonik, commented, "The combination of the drug delivery businesses of Transferra and Evonik will form a leading service provider providing a full array of services, ranging from prototype identification to commercial manufacturing. We can now support our customers in the most important areas of complex injectable drug formulation technologies to the benefit of our customers and the patients alike."
- ▶ **Charles River acquired Blue Stream (June 2016)** – Charles River Laboratories (Charles River) recently announced that it has acquired Blue Stream Laboratories (Blue Stream), an analytical contract research organization supporting the development of biologics and biosimilars. Terms of the deal were not disclosed. The deal will expand Charles River's existing discovery, safety assessment and biologics capabilities. James Foster, Chairman, President and CEO of Charles River, commented, "This investment is particularly important now, when the number of biologic and biosimilar drugs in development is increasing. The acquisition of Blue Stream will meaningfully enhance the ability of our Biologic Testing Solutions business to compete effectively in this high-growth market segment."

PHARMACEUTICAL OUTSOURCING: SELECT M&A TRANSACTIONS

Ann. Date	Target	Acquirer	Target Business Description	Enterprise Value (mm)	EV / LTM Revenue	EBITDA
10/11/16	Irvine Pharmaceuticals	Nitto Denko Avencia	Offers pharmaceutical development and manufacturing services.	-	-	-
09/26/16	PharmaCore	Cambrex	Provides chemistry services to pharmaceutical and biotechnology companies.	\$25.0	1.5x	12.5x
09/13/16	Pharmatek Laboratories	Catalent	Provides contract pharmaceutical chemistry product development and manufacturing services.	-	-	-
09/06/16	Lincoln Research	BTC Network	Provides clinical research trials for the development of new drugs and indications.	-	-	-
09/01/16	Accuratus Lab Services	Microbiology Research Associates	Offers GMP and GLP testing services to biopharmaceutical and medical device industries.	-	-	-
08/22/16	BioClinica	Cinven	Provides integrated clinical research technology solutions.	\$1,400.0	-	14.0x
08/17/16	Phillips-Medisize	Molex	Provides outsource design, development and manufacturing services.	-	-	-
08/16/16	Ash Stevens	Piramal Pharma Solutions	Develops drug substances and active pharmaceutical ingredients.	\$53.0	2.9x	-
08/16/16	Clinical Research Solutions	Brixey & Meyer Capital	Provides clinical research services for pharmaceutical, nutritional and medical device industries.	-	-	-
08/04/16	inVentiv Health	Advent International	Provides outsourced services to pharmaceutical, biotechnology and healthcare industries.	-	-	-
08/03/16	InClinica	Velocity Fund Management	Offers clinical development and independent pharmaceutical research services.	-	-	-
08/01/16	Stemgent and Biopta	BioServe Biotechnologies	Offers contract research services to pharmaceuticals manufacturers.	-	-	-
07/06/16	Viewpoint Consulting	Research America	Provides qualitative market research services to pharmaceutical and biotech industries.	-	-	-
07/06/16	Envision Pharma	Ardian and GHO Capital	Provides medical publication planning, execution and consultancy services.	-	-	-
06/28/16	Transferra Nanosciences	Evonik	Provides contract development and manufacturing services for pharmaceutical companies.	-	-	-
06/27/16	Blue Stream Laboratories	Charles River Laboratories	Provides contract analytical, formulations and development-support laboratory services.	-	-	-
06/23/16	Adesis	Universal Display	Offers fee-for-service custom organic synthesis.	\$36.0	-	-
06/09/16	Ground Fluor Pharmaceuticals	FluoroPharma Medical	Provides precision cleaning, testing and fabrication services.	-	-	-
06/03/16	Source BioScience	Harwood Capital and Continental	Provides laboratory services and products to the healthcare, clinical and biopharma industries.	\$83.1	2.5x	13.0x
06/01/16	PCI Pharma Services	Partners Group	Provides integrated pharmaceutical development services.	-	-	-
05/31/16	Medelis	WCCT Global	Provides oncology CRO and drug development services.	-	-	-
05/25/16	SynteractHCR	Amulet Capital	Offers contract research services.	-	-	-
05/19/16	Pegasus Public Relations	UDG Healthcare	Offers integrated healthcare communications consultancy services.	\$21.0	-	-
05/16/16	Shasun Pharma Solutions	Management Buyout	Offers contract process research, development and commercial scale contract manufacturing services.	\$31.2	0.8x	6.3x
05/12/16	Synexus	Pharmaceutical Product Dev.	Identifies, recruits and retains patients for clinical trials for pharmaceutical, biotechnology and CRO sponsors.	\$222.2	3.7x	16.2x

PHARMACEUTICAL OUTSOURCING: SELECT M&A TRANSACTIONS (CONTINUED)

Ann. Date	Target	Acquirer	Target Business Description	Enterprise Value (mm)	EV / LTM	
					Revenue	EBITDA
05/05/16	Euticals	Albany Molecular Research	Manufactures active pharmaceutical ingredients, customs synthesis and fine chemical products.	\$338.7	1.5x	13.2 x
05/05/16	BioPharm Communications	Omnicom Health Group	Provides medical communications and marketing services.	-	-	-
04/27/16	BioZone Laboratories	Flavor Producers	Provides contract formulation, development and manufacturing for health and OTC drug products.	\$9.8	-	-
04/18/16	Cirrus Pharmaceuticals	Recipharm	Offers contract pharmaceutical development services.	-	-	-
04/18/16	Kemwell	Recipharm	Offers services ranging from formulation development to cGMP-compliant commercial manufacturing.	-	-	-
04/12/16	The Packaging Design Group	TricorBraun	Provides packaging solutions to pharmaceutical, personal care, and food and beverage industries.	-	-	-
03/22/16	PharmApprove	NDA Regulatory Service	Offers strategic, regulatory and scientific communications consultancy services.	-	-	-
01/28/16	Eveo	ALPHAEON	Provides e-marketing strategies to pharmaceutical, biotech and medical device industries.	-	-	-
01/18/16	Paulaur's Sugar Spheres Line	Colorcon	Offers sugar sphere manufacturing and marketing solutions.	-	-	-
01/13/16	Aclairo Pharmaceutical	EPL	Provides regulatory advice and clinical ADME/DMPK consultation services to the pharmaceutical industry.	-	-	-
01/07/16	WIL Research	Charles River Labs	Provides contract toxicology, discovery and ADME/DMPK services.	\$585.0	-	-
01/06/16	Therapak	VWR	Provides supply chain logistics solutions for pharmaceutical and laboratory industries.	-	-	-
01/05/16	Bioreclamation IVT	Arsenal Capital	Provides human and animal biological products to life science and pharmaceutical companies.	-	-	-
12/31/15	Chesapeake Research	Linden	Offers independent institutional review board services for pharmaceutical companies.	-	-	-
12/21/15	Beckman Coulter Genomics	GENEWIZ	Provides genomics solutions to life science researchers, healthcare and pharmaceutical industries.	-	-	-
12/15/15	Whitehouse Laboratories	Albany Molecular Research	Provides analytical laboratory testing services for pharmaceutical and medical device companies	CF	CF	CF
12/14/15	Xcelience and PowderSize	Capsugel	Provides formulation development and manufacturing for small molecule-focused pharmaceutical companies.	-	-	-
12/14/15	SiO2 Medical	JMC Investment	Manufactures medical containers and products for customers worldwide.	-	-	-
12/14/15	Biopta	ReproCELL	Provides contract research services to the pharmaceutical industry.	-	-	-
12/08/15	Ci Medical	Technimark	Manufactures injection-molded components that are used in medical and pharmaceutical devices.	-	-	-
12/08/15	Quality Compliance	SGS	Provides contract testing services in Canada.	-	-	-
12/07/15	PMG Research	ICON	Offers clinical research trial services for pharmaceutical sponsors and contract research organizations.	-	-	-
12/02/15	Clinquest	Accelovance	Provides clinical research services for drug discovery and development.	-	-	-
11/25/15	Flow Smart	Watson-Marlow	Manufactures sanitary gaskets, silicone transfer tubing and hoses for the pharmaceutical industry.	\$8.7	-	-
11/24/15	Chemistry Research	Abzena	Provides contract services including bioconjugation, custom synthesis and process development.	\$13.8	3.3x	-

PHARMACEUTICAL OUTSOURCING: PUBLIC COMPANY TRADING & OPERATING DATA

Company	Price 11/9/16	% 52 Wk High	Market Cap	Enterprise Value	LTM			EV/LTM	
					Revenue	EBITDA	Margin	Revenue	EBITDA
Albany Molecular Research Inc.	\$15.75	76.3%	\$655.6	\$1,217.0	\$505.5	\$32.8	6.5%	2.4x	NM
Catalent, Inc.	\$23.65	73.4%	\$2,950.3	\$4,755.5	\$1,867.3	\$362.1	19.4%	2.5x	13.1x
Charles River Laboratories	\$72.10	80.8%	\$3,412.4	\$4,578.0	\$1,568.5	\$360.1	23.0%	2.9x	12.7x
Dr. Reddy's Laboratories Ltd.	\$49.32	76.2%	\$8,169.7	\$8,351.4	\$2,191.6	\$432.4	19.7%	3.8x	19.3x
ICON Public Limited Company	\$77.97	90.9%	\$4,352.9	\$4,450.6	\$1,634.7	\$369.8	22.6%	2.7x	12.0x
Laboratory Corp. of America	\$126.06	89.2%	\$12,984.2	\$18,603.6	\$9,294.7	\$1,790.9	19.3%	2.0x	10.4x
PAREXEL International	\$57.96	81.5%	\$3,095.4	\$3,348.2	\$2,083.1	\$360.2	17.3%	1.6x	9.3x
Quest Diagnostics Inc.	\$83.52	96.2%	\$11,579.2	\$15,107.2	\$7,503.0	\$1,471.0	19.6%	2.0x	10.3x
Quintiles Transnational Holdings	\$75.94	93.2%	\$18,695.0	\$20,126.8	\$4,540.1	\$848.6	18.7%	4.4x	23.7x
Recipharm AB	\$14.58	84.1%	\$921.4	\$1,155.2	\$434.1	\$64.4	14.8%	2.7x	17.9x

EV = enterprise value; LTM = last twelve months
\$ in millions, except per share data
NM = Not Meaningful; NA = Not Available

Mean	18.1%	2.7x	14.3x
Median	19.3%	2.6x	12.7x
Harmonic Mean	16.0%	2.5x	11.8x

Pharmaceutical Outsourcing: Average Public Company EBITDA Multiples



Data represents the average of multiples for the following companies: NasdaqGS:AMRI, NYSE:CTLT, NYSE:CRL, BSE, NasdaqGS:ICLR, NSE:LH, NasdaqGS:PRXL, NYSE:Q, OM:RECIB
Source: Capital IQ as of November 9, 2016

TESTING, INSPECTION & CERTIFICATION: PUBLIC COMPANY TRADING & OPERATING DATA

Company	Price 11/09/16	% 52 Wk High	Market Cap	Enterprise Value	LTM			EV/LTM	
					Revenue	EBITDA	Margin	Revenue	EBITDA
ALS Limited	\$4.67	93.4%	\$2,353.6	\$2,709.1	\$1,054.3	\$195.2	18.5%	2.6x	13.9x
Applus Services, S.A.	\$9.22	84.9%	\$1,196.5	\$1,956.3	\$1,794.7	\$199.2	11.1%	1.1x	9.8x
Bureau Veritas SA	\$19.08	82.1%	\$8,323.3	\$10,713.3	\$5,012.2	\$953.1	19.0%	2.1x	11.2x
Ecolab Inc.	\$113.60	91.2%	\$33,120.3	\$39,674.5	\$13,212.7	\$2,872.9	21.7%	3.0x	13.8x
Eurofins Scientific SE	\$445.71	93.5%	\$7,530.0	\$8,576.7	\$2,558.9	\$473.2	18.5%	3.4x	18.1x
Exova Group plc	\$2.38	89.3%	\$595.9	\$800.3	\$390.5	\$74.7	19.1%	2.0x	10.7x
Intertek Group plc	\$40.83	86.5%	\$6,568.9	\$7,716.5	\$2,863.5	\$523.5	18.3%	2.7x	14.7x
SAI Global Limited	\$3.54	95.8%	\$753.5	\$911.1	\$440.9	\$91.9	20.8%	2.1x	9.9x
SGS SA	\$2,049.46	86.2%	\$15,587.1	\$16,176.9	\$6,012.0	\$1,233.0	20.5%	2.7x	13.1x

EV = enterprise value; LTM = last twelve months
\$ in millions, except per share data
NM = Not Meaningful; NA = Not Available

Mean	18.6%	2.4x	12.8x
Median	19.0%	2.6x	13.1x
Harmonic Mean	18.0%	2.2x	12.4x

Laboratory Services: Average Public Company EBITDA Multiples



Data represents the average of multiples for the following companies : ASX:ALQ, BME:APPS, ENXTPA:BVI, NYSE:ECL, ENXTPA:ERF, LSE:EXO, LSE:ITRK, ASX:SAI, SWX:SGSN
Source: Capital IQ as of November 9, 2016

CAPSTONE PARTNERS: COMPLETED HEALTH & MEDICAL TRANSACTIONS



"I fully appreciate the value of competition in maximizing results; something I witness frequently while racing my sailboat, Testing Life, in major regattas such as Block Island Race Week and Newport to Bermuda. A couple of years prior to engaging Capstone, I was literally weeks away from closing a deal with an international strategic suitor but decided at the end not to move forward with the deal. It turned out to be the right decision as Whitehouse continued to grow. I also reflected on the limitations of the process which I handled on my own (no investment bank) and involved only a handful of buyers, and decided that the next sales process would be much different. I had spent a significant amount of time creating value and wanted to ensure that fair value for the blood, sweat, and tears was properly realized. Capstone created a highly competitive process with multiple suitors which resulted in an EBITDA multiple 40% higher than I had on the table with a strategic buyer a few years earlier. Some of the increase was due to growth and the environment, but I credit Capstone with creating the dynamics to drive value. The initial offer from AMRI in September 2015 was \$40 million; we closed the deal at a value of \$56.0 million in December. Competition does bring out the best." - Brian Mulhall

<p>CONFIDENTIAL</p> <p>is pursuing a corporate sale</p> <p>PROVIDER OF ANALYTICAL TESTING AND FORMULATION DEV.</p>	<p>CONFIDENTIAL</p> <p>strategic positioning prior to a corporate sale</p> <p>PEDIATRIC NURSE STAFFING</p>	<p>Accurate NEUROMONITORING</p> <p>has been acquired by</p> <p>HP HOUSATONIC PARTNERS</p>	<p>WH WHITEHOUSE LABORATORIES</p> <p>has been acquired by</p> <p>AMRI Albany Molecular Research Inc.</p>
<p>park bench GROUP</p> <p>has been acquired by</p> <p>elements BEHAVIORAL HEALTH CREATING EXTRAORDINARY LIVES</p>	<p>FDOC AIR-CHARGED CATHETERS</p> <p>has been acquired by</p> <p>LABORIE a portfolio company of AUDAX GROUP, INC.</p>	<p>Invo HealthCare Associates, Inc. ...Helping Kids Be Kids®</p> <p>has been acquired by</p> <p>POST CAPITAL</p>	<p>SMA Surgical Monitoring Associates® Guardians of the Nervous System®</p> <p>has been acquired by</p> <p>SC SpecialtyCare Your Trusted Clinical Partner</p>
<p>Tricore Educate. Influence. Motivate.</p> <p>has been acquired by</p> <p>highroad CAPITAL PARTNERS</p>	<p>AGGU * MET LASER, inc.</p> <p>has been acquired by</p> <p>RiversidePartners^{inc.}</p>	<p>the ame group enabling mental. Redefining care. Changing lives.</p> <p>has acquired</p> <p>CERTIFIED IT & ITRICITY FREEDOM DATA</p>	<p>gi plastek</p> <p>has divested assets to</p> <p>RR ROMEO RIM, INC.</p>

THE PHARMACEUTICAL OUTSOURCING TEAM

**Eric Williams, Managing Director**

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Eric serves as Managing Director and Head of the Atlantic Region for Capstone. 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, 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. and in 2014 was awarded both "M&A North American Middle Market Deal of the Year" at the M&A Atlas Awards and "Cross Border Deal of the Year" from the M&A Advisor for his work on the sale of T-DOC Company LLC. He has also executed complex cross-border transactions with foreign buyers based in London, Germany, Sweden and Switzerland. He graduated cum laude from the University of California and is a Series 24 Registered Securities Principal.

**Mark Surowiak, Director**

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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. 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.

**Matthew Szymanski, Associate**

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Matthew serves as an Associate with Capstone's Philadelphia investment banking team, where his focus includes providing advisory services, transaction execution and client engagements to multiple industries and sectors. Prior to joining Capstone, Matthew was pursuing a career in the NFL and was signed by the Kansas City Chiefs and Miami Dolphins. Matthew graduated from Southern Methodist University with a BA in Economics and earned a Masters in Finance from the University of Cincinnati. He is a Series 79 and 63 Registered Securities Representative.

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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 M&A, corporate restructuring, private placement and financial advisory services. Headquartered in Boston, Capstone has offices in Chicago, London, Los Angeles, New York, Orange County, Philadelphia, San Diego, Silicon Valley and Tampa with an international presence that spans 450+ professionals in 70 offices across 31 countries.

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about our expertise,
please visit**

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