



# Capstone Partners

## PHARMACEUTICAL OUTSOURCING

Q2 2016

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### **MERGERS & ACQUISITIONS REVIEW**

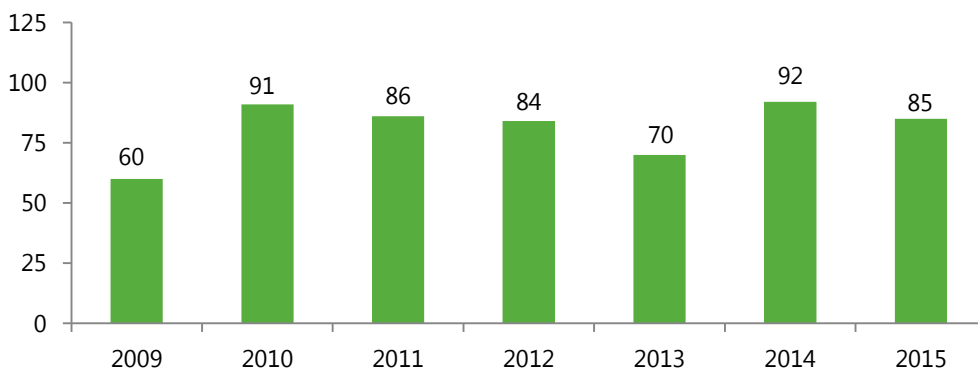
According to Evaluate Pharma, pharmaceutical companies are projected to spend approximately \$144 billion on research and development in 2016 growing to \$160 billion by 2020. Many pharmaceutical companies are also choosing to allocate a greater share of development dollars to outsourced providers over internal resources as they strive to increase the speed and efficiency of their drug development programs.

A number of other factors have contributed to and will continue to drive the growth of the Pharma Outsourcing industry including (i) increased number of drugs entering early development; (ii) added pressure to evaluate potential drug candidates in a timely and cost-effective manner; (iii) and increased regulatory scrutiny from the FDA and other governing bodies. Additionally, the shift of development dollars from blockbusters to niche busters (medicines for smaller, targeted populations) and continued pressure from insurance carriers to reign in drug prices, is increasing the need for pharmaceutical manufacturers to shorten product development cycles, reduce fixed costs and generate efficiencies by outsourcing a greater percentage of functions including R & D, clinical trial management, manufacturing and analytical testing.

Capstone expects to see a strong level of M&A activity in the highly fragmented pharmaceutical outsourcing industry in 2016. Consolidation will continue as growth oriented outsourced providers seek to capitalize on favorable industry conditions and acquire firms to expand service capabilities, geographic presence, client relationships and technical expertise. Additionally, many service providers face mounting pressure to offer a more comprehensive array of services as big pharma attempts to winnow its vendor base. The market continues to reward companies that develop innovative and effective outsourcing solutions for drug development, manufacturing and testing as evidenced by high valuations afforded to publicly traded companies such as Catalent, AMRI and Quintiles. M&A sector fundamentals remain favorable with active interest in the sector from strategic suitors and private equity buyers. Healthy valuations and purchase multiples persist throughout the industry's many sub-sectors.

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### **Pharmaceutical Outsourcing M&A Transactions**



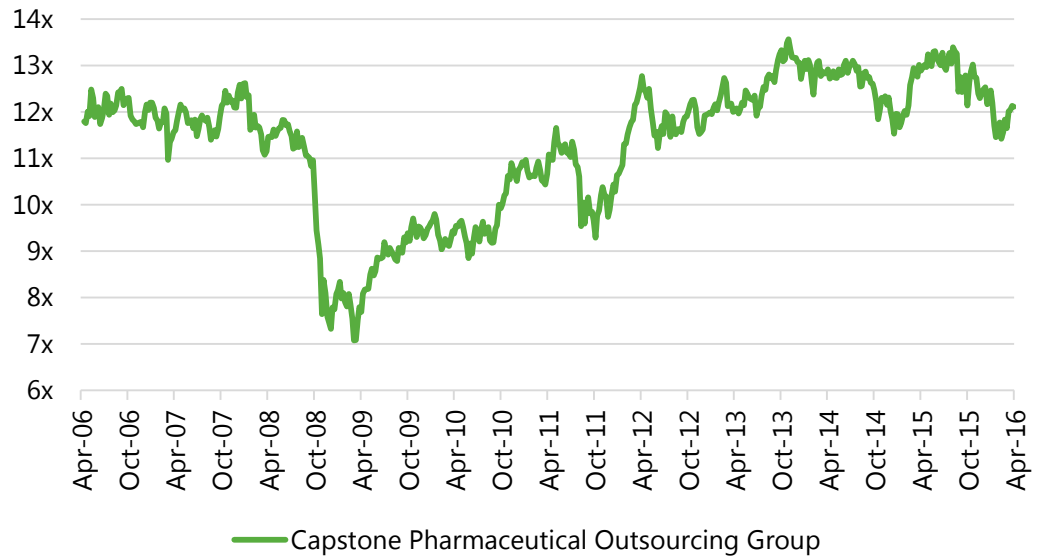
Source: Capital IQ and Capstone Partners LLC research

## KEY DRIVERS AND TRENDS

There are a number of drivers and trends that have a significant impact on industry growth as well as M&A activity within the Pharmaceutical Outsourcing industry as outlined below.

- ▶ **Regulatory changes heighten demand for outsourced providers** – Faced with the challenge of staying ahead of an ever-changing labyrinth of regulations, pharmaceutical companies are utilizing outsourced providers in order to meet their quality assurance needs across the development and manufacturing lifecycles. In particular, analytical testing will see strong growth due to increasingly complex global standards and testing requirements.
- ▶ **Proliferation of biologics** – Biologics are often more intricate and challenging to develop and manufacture than small molecule drugs. At the same time, new medicines are subjected to more rigorous scrutiny from regulators and government organizations. Emerging and midsize biotechnology companies often outsource, out of necessity, due to limited manufacturing infrastructure and development capabilities. Large pharmaceutical players are turning to outsourced providers to access specialized development expertise and state-of-the-art manufacturing technology to develop and manufacture next generation pharmaceutical products. Companies that offer the most advanced and unique technologies will be highly sought after outsourced providers as well as acquisition targets.
- ▶ **Quality is key determinant** – The traditional view of cost reduction as the primary factor for choosing an outsourced provider does not hold true for the pharmaceutical sector. According to a survey by Nice Insights, a provider of market intelligence for pharmaceutical outsourcing companies, quality ranks as the top criteria for sponsor companies when seeking outsourcing partners.
- ▶ **Compelling value proposition to clients** – Leading outsourced service providers have adopted the mindset of a strategic partner and have focused on delivering solutions that address critical needs of their pharma clients such as accelerating time to market, enhancing R&D productivity, reducing fixed costs and increasing flexibility, addressing regulatory challenges, ensuring quality and compliance, and lowering costs.
- ▶ **Public company multiples are near historical highs** – Favorable industry dynamics have generated public company EBITDA multiples which are near the highest levels reported in the past seven years. As the graph on the following page shows, multiples have reached and surpassed pre-2009 levels in 2015. Transaction multiples for middle market companies have also risen, thus providing companies pursuing a major liquidity event the opportunity to secure premium valuations.

**Average Public Company EBITDA Multiples**



Sources: Capital IQ; Capstone Partners LLC Research  
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, ASX:ALQ, BME:APPS, ENXTPA:BVI, NYSE:ECL, ENXTPA:ERF, LSE:EXO, LSE:ITRK, ASX:SAI, SWX:SGSN

**NOTABLE TRANSACTIONS**

Several notable transactions have already been completed or announced in the Pharmaceutical Outsourcing industry through Q2 2016. Selected transactions are outlined below, followed by a more comprehensive list on the following tables.

- ▶ **Cytovance acquired by Hepalink (August 2015)** – Cytovance Biologics (Cytovance), a leading biopharmaceutical contract manufacturer, was recently acquired by Hepalink for \$205.7 million in cash as well as certain contingent payments. The deal will provide Cytovance with the resources to expand its manufacturing capabilities including access to mammalian reactors, microbial fermenters and advanced analytics. As a result, Hepalink will expand its capabilities in the macromolecule biopharmaceutical space as well as broadening its reach in the US.
- ▶ **Xcelience and Powdersize acquired by Capsugel (December 2015)** – Capsugel, a developer of dosage forms for the healthcare industry, recently announced acquisitions of Xcelience and Powdersize. Xcelience, a contract research organization for small molecule-focused pharmaceutical companies, and Powdersize, a specialist in the micronization of active pharmaceutical ingredients and excipients, will greatly expand the services that Capsugel can offer pharmaceutical clients. Wayne Sigler, CEO of Powdersize, said, “Our capabilities in particle-size reduction are a natural fit with Capsugel’s bioavailability enhancement suite of technologies and services. Our clients will benefit from the capabilities that the combined entity can now offer.”

PHARMACEUTICAL OUTSOURCING: SELECT M&A TRANSACTIONS

Ann. Date	Target	Acquirer	Target Business Description	Enterprise Value (mm)	EV / LTM	
					Revenue	EBITDA
04/04/16	Nelson Laboratories	Sterigenics	Provides life-cycle microbiology testing services.	-	-	-
03/22/16	Blue Sky Biotech	LakePharma	Offers molecular biology, protein expression and assay services to pharmaceutical companies.	-	-	-
03/01/16	Research Across America	Synexus	Provides clinical research trial services.	-	-	-
02/26/16	PreClinOmics	Crown Bioscience	Provides contract in vivo drug discovery services.	\$6.5	-	-
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.	\$7.7	4.1x	-
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.	\$8.6	-	-
11/24/15	Chemistry Research	Abzena	Provides contract services including bioconjugation, custom synthesis and process development.	\$13.8	3.3x	-
11/19/15	Taylor-Wharton's CryoScience Bus.	Worthington	Provides cryogenic biologic specimen storage devices for research and development.	\$31.4	-	-

PHARMACEUTICAL OUTSOURCING: SELECT M&A TRANSACTIONS (CONTINUED)

Ann. Date	Target	Acquirer	Target Business Description	Enterprise Value (mm)	EV / LTM	
					Revenue	EBITDA
11/18/15	Manipal Acunova	TAKE Solutions	Provides clinical trial, data management, pharmacokinetic and pharmacodynamic services.	\$17.4	-	-
11/16/15	American Pacific	Huntsman Investments	Manufactures active pharmaceutical ingredients and registered intermediates to the pharmaceutical industry.	-	-	-
11/16/15	GCA Services	Thomas H. Lee and Goldman Sachs	Provides facility services to the bio-pharmaceutical, defense and food plant sanitation industries.	-	-	-
11/11/15	Formex	BioDuro	Offers specialty contract pharmaceutical development and manufacturing for oral and topical dosage forms.	-	-	-
11/11/15	AxiOMx	Abcam	Provides custom recombinant antibody discovery and development to pharmaceutical organizations.	\$45.0	-	-
11/03/15	Unique Pharmaceuticals	QuVa Pharma	Provides outsourced manufacturing services for sterile and non-sterile drug formulations.	-	-	-
11/02/15	Knome	Tute Genomics	Provides human genome interpretation software for academic, pharmaceutical and biotech researchers.	-	-	-
11/02/15	Corporate Translations	RWS	Provides translation services to pharmaceutical, biotechnology and medical device industries.	\$70.0	3.0x	14.6x
10/22/15	Clinical Research Laboratories	Bison Capital	Provides clinical safety and efficacy testing to the cosmetic and pharmaceutical industries.	-	-	-
10/14/15	B&H Consulting	Voisin Consulting	Provides strategic regulatory advisory services to pharmaceutical and biotechnology companies.	-	-	-
10/02/15	OriGene	Zhongyuan Xiehe Investment	Develops genome wide research and diagnostic products for pharmaceutical and biotechnology applications.	-	-	-
09/30/15	Ultra Pure	FUJIFILM	Manufactures high purity chemicals for semiconductor, pharmaceutical and biotechnology industries.	-	-	-
09/26/15	BioDuro	Bridgewest	Provides drug discovery services for life science, biotechnology and pharmaceutical industries.	-	-	-
09/24/15	Clarke Engineering	Harbert, Tenth Street and Red Oak	Offers engineering, project management and validation for pharmaceutical and medical device industries.	-	-	-
09/15/15	Alcan Global	DURAN	Manufactures and distributes glass and plastic packaging for biotechnology, pharmaceutical and cosmetic markets.	-	-	-
09/14/15	PacificGMP	Abzena	Develops and manufactures biologics.	\$8.4	2.8x	-
09/09/15	Seahorse Bioscience	Agilent Technologies	Offers analytical instruments, biomanufacturing systems and lab ware products for research and drug discovery.	\$235.0	-	-
09/08/15	Particle Sciences	Lubrizol	Provides pharmaceutical contract formulation, analytics and manufacturing services.	-	-	-
09/02/15	A&B Process Systems	John Bean	Manufactures and installs process systems for chemical, food, pharmaceutical and renewable energy markets.	\$102.0	-	-
09/01/15	Steritech	Rentokil	Provides brand protection services for pharmaceutical, food processing and healthcare industries.	\$425.0	2.8x	42.5x
08/25/15	Peachstate Health	Authentidate	Offers toxicology, quantitative specimen analysis and molecular biology testing services.	-	-	-
08/24/15	Cytovance	Hepalink	Offers biopharmaceutical contract manufacturing for therapeutic proteins and antibodies.	\$205.7	-	-
08/11/15	AdeptBio	Asterand Bioscience	Offers biosample procurement services for pharmaceutical and diagnostic research markets.	-	-	-

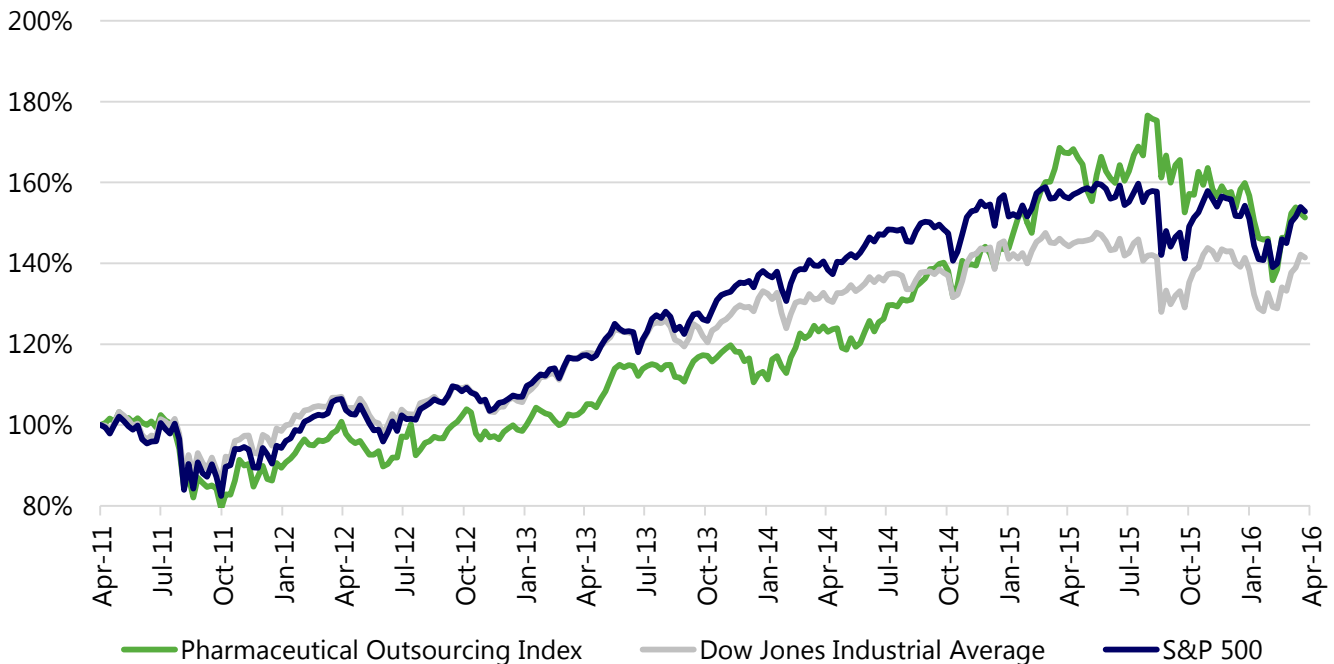
**PHARMACEUTICAL OUTSOURCING: PUBLIC COMPANY TRADING & OPERATING DATA**

Company	Price 04/07/16	% 52 Wk High	Market Cap	Enterprise Value	LTM			EV/LTM	
					Revenue	EBITDA	Margin	Revenue	EBITDA
Albany Molecular Research Inc.	\$15.99	71.1%	\$556.6	\$896.6	\$402.4	\$49.7	12.3%	2.2x	18.0x
Catalent, Inc.	\$27.74	80.6%	\$3,454.3	\$5,211.5	\$1,834.6	\$407.8	22.2%	2.8x	12.8x
Charles River Laboratories	\$82.23	99.8%	\$3,873.1	\$4,630.2	\$1,363.3	\$312.6	22.9%	3.4x	14.8x
Dr. Reddy's Laboratories Ltd.	\$45.47	69.2%	\$7,756.7	\$7,693.3	\$2,325.0	\$614.3	26.4%	3.3x	12.5x
ICON Public Limited Company	\$76.09	90.4%	\$4,181.8	\$4,341.9	\$1,575.0	\$339.2	21.5%	2.8x	12.8x
Laboratory Corp. of America	\$119.59	92.5%	\$12,209.4	\$17,924.9	\$8,505.7	\$1,658.9	19.5%	2.1x	10.8x
PAREXEL International	\$67.00	88.0%	\$3,597.2	\$3,913.9	\$2,055.6	\$323.9	15.8%	1.9x	12.1x
Quest Diagnostics Inc.	\$73.16	82.2%	\$10,444.2	\$14,067.2	\$7,493.0	\$1,485.0	19.8%	1.9x	9.5x
Quintiles Transnational Holdings	\$70.19	87.2%	\$8,387.8	\$10,112.7	\$4,326.4	\$769.9	17.8%	2.3x	13.1x
Recipharm AB	\$17.87	78.8%	\$886.5	\$1,031.6	\$420.2	\$61.1	14.5%	2.5x	16.9x

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

<b>Mean</b>	<b>19.3%</b>	<b>2.5x</b>	<b>13.3x</b>
<b>Median</b>	<b>19.7%</b>	<b>2.4x</b>	<b>12.8x</b>
<b>Harmonic Mean</b>	<b>18.4%</b>	<b>2.4x</b>	<b>12.5x</b>

**Publicly-Traded Pharmaceutical Outsourcing Companies**



\*Market cap weighted index, dividend adjusted index includes the following equities: NasdaqGS:AMRI, NYSE:CTLT, NYSE:CRL, BSE, NasdaqGS:ICLR, NSE:LH, NasdaqGS:PRXL, NYSE:Q, NYSE:OM, RECIB  
Source: Capital IQ as of April 7, 2016

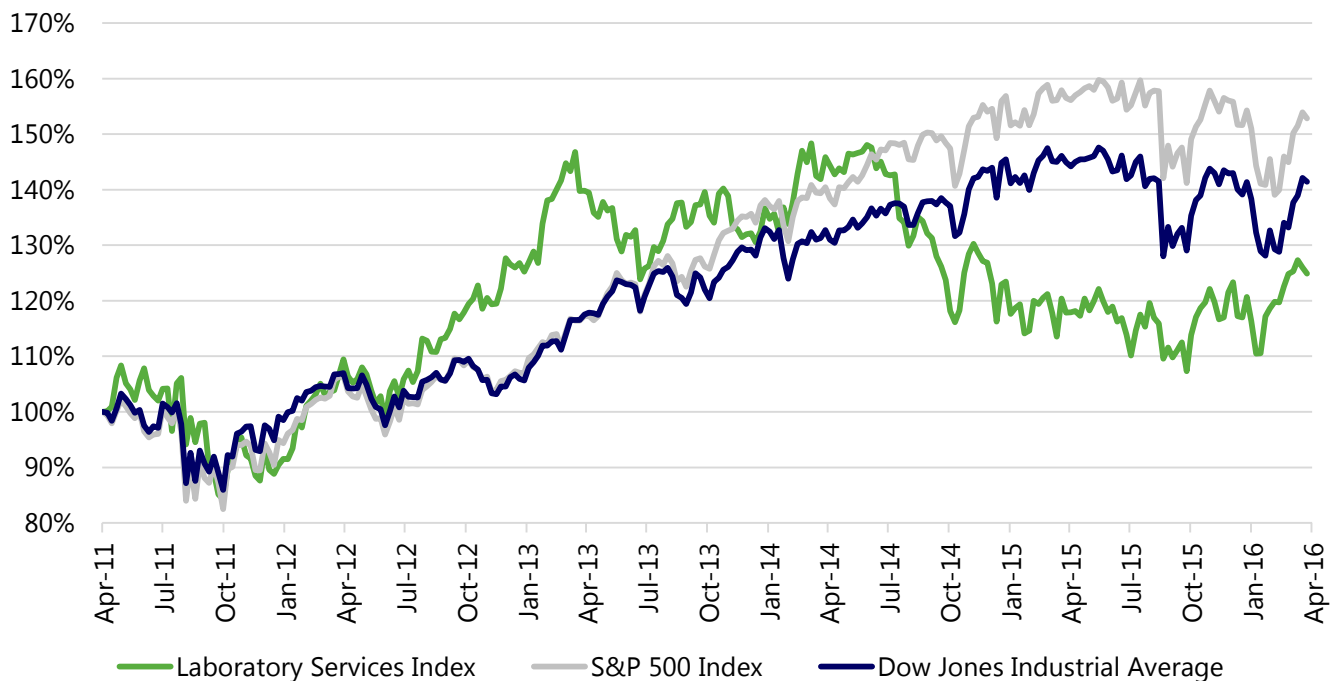
**TESTING, INSPECTION & CERTIFICATION: PUBLIC COMPANY TRADING & OPERATING DATA**

Company	Price 04/07/16	% 52 Wk High	Market Cap	Enterprise Value	LTM			EV/LTM	
					Revenue	EBITDA	Margin	Revenue	EBITDA
ALS Limited	\$2.93	58.1%	\$1,478.8	\$2,131.4	\$1,079.2	\$227.0	21.0%	2.0x	9.4x
Applus Services, S.A.	\$8.84	64.7%	\$1,141.9	\$1,939.5	\$1,937.8	\$237.2	12.2%	1.0x	8.2x
Bureau Veritas SA	\$22.72	90.5%	\$9,910.8	\$12,019.2	\$5,278.5	\$1,010.5	19.1%	2.3x	11.9x
Ecolab Inc.	\$112.36	91.7%	\$32,993.0	\$39,436.2	\$13,545.1	\$2,916.2	21.5%	2.9x	13.5x
Eurofins Scientific SE	\$369.91	89.8%	\$5,692.8	\$6,884.3	\$2,220.9	\$402.5	18.1%	3.1x	17.1x
Exova Group plc	\$2.28	81.4%	\$572.3	\$791.7	\$418.2	\$82.8	19.8%	1.9x	9.6x
Intertek Group plc	\$45.54	100.0%	\$7,326.6	\$8,459.5	\$3,055.4	\$566.4	18.5%	2.8x	14.9x
SAI Global Limited	\$2.67	75.4%	\$564.9	\$735.2	\$431.8	\$86.9	20.1%	1.7x	8.5x
SGS SA	\$2,186.80	99.3%	\$16,631.6	\$17,215.2	\$5,973.7	\$1,169.2	19.6%	2.9x	14.7x

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

<b>Mean</b>	<b>18.9%</b>	<b>2.3x</b>	<b>12.0x</b>
<b>Median</b>	<b>19.6%</b>	<b>2.3x</b>	<b>11.9x</b>
<b>Harmonic Mean</b>	<b>18.4%</b>	<b>2.0x</b>	<b>11.2x</b>

**Publicly-Traded Laboratory Services Companies**



\*Market cap weighted index, dividend adjusted index includes the following equities: ASX:ALQ, BME:APPS, ENXTPA:BVI, NYSE:ECL, ENXTPA:ERF, LSE:EXO, LSE:ITRK, ASX:SAI, SWX:SGSN  
Source: Capital IQ as of April 7, 2016

**CAPSTONE PARTNERS: COMPLETED HEALTH & MEDICAL TRANSACTIONS**

Capstone Partners has successfully advised a number of companies in the health & medical products and services industry, which are shown below. Capstone's experience in this 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 this space.

has been acquired by

In December 2015, Capstone Partners announced that it had successfully advised Whitehouse Analytical Laboratories (Whitehouse) on its acquisition by Albany Molecular Research (AMRI). Whitehouse provides outsourced analytical testing and consulting services to the pharmaceutical, biotechnology and medical device industries, and is widely recognized as a leading expert in container closure integrity and container qualification. AMRI, a global contract research and manufacturing organization, will extend Whitehouse's international reach and business development resources. Whitehouse is well-positioned to capitalize on strong demand for outsourced analytical testing services resulting from more rigorous standards in the life sciences sector, heightened concern regarding quality and safety of biopharmaceuticals, and increased production and development of biologics and sophisticated drug delivery devices that often require more complex testing.

<p><b>CONFIDENTIAL</b></p> <p>is pursuing a corporate sale</p> <p><b>OUTSOURCED PROVIDER OF ANALYTICAL TESTING AND FORMULATION DEVELOPMENT</b></p>	<p><b>CONFIDENTIAL</b></p> <p>is pursuing a corporate sale</p> <p><b>SPECIALIZED CLINICAL SERVICES PROVIDER</b></p>	<p><b>CONFIDENTIAL</b></p> <p>strategic positioning prior to a corporate sale</p> <p><b>PEDIATRIC NURSE STAFFING</b></p>	<p>park bench</p> <p>has been acquired by</p>	<p><b>TDOC</b></p> <p>AIR-CHARGED CATHETERS</p> <p>has been acquired by</p> <p>a portfolio company of AUDAX GROUP, INC.</p>
<p><b>InvO</b></p> <p>HealthCare Associates, Inc. ...Helping Kids Be Kids®</p> <p>has been acquired by</p>	<p><b>SMA</b></p> <p>Surgical Monitoring Associates® Guardians of the Nervous System®</p> <p>has been acquired by</p>	<p><b>Tricore®</b></p> <p>Educate. Influence. Motivate.</p> <p>has been acquired by</p>	<p><b>AGGU * MET LASER, inc.</b></p> <p>has been acquired by</p>	<p><b>the ame group</b></p> <p>has acquired</p> <p><b>CERTIFIED IT &amp; ITRICITY FREEDOM DATA</b></p>
<p><b>plastek</b></p> <p>has divested assets to</p>	<p><b>KERADERM</b></p> <p>HARNESSING THE HEALING POWER OF LIGHT</p> <p>has secured financing from</p> <p><b>NEWVA CAPITAL PARTNERS, LP</b></p>	<p><b>nova science</b></p> <p>has been acquired by</p>	<p><b>DR</b></p> <p>Drug-Research-Development</p> <p>has been acquired by</p>	<p><b>EMERSON</b></p> <p>has been acquired by</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.



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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 OFFICE LOCATIONS

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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.

**For more information  
about our expertise,  
please visit**

**[www.capstonellc.com](http://www.capstonellc.com)**



# Capstone Partners

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