



Capstone Partners

SECURITY SOLUTIONS

Q3 2016

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MERGER & ACQUISITION ACTIVITY

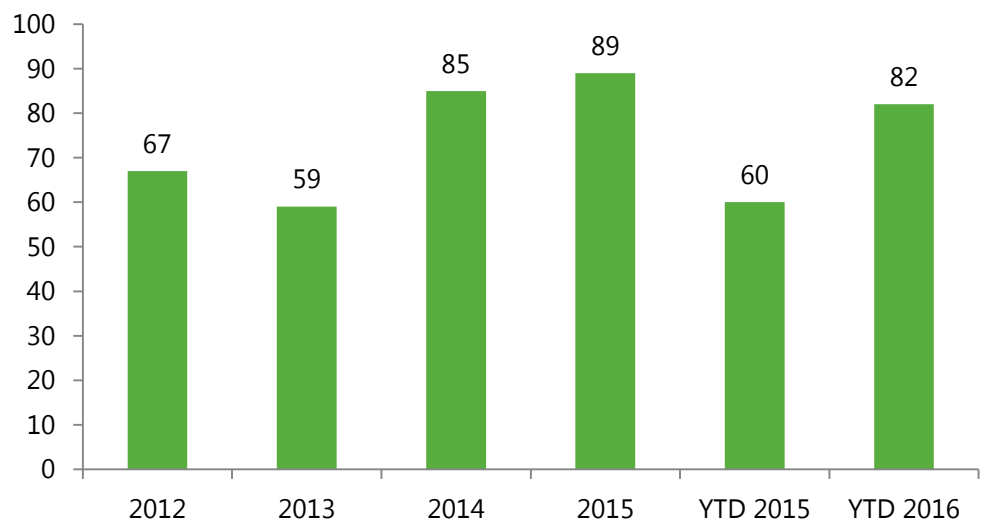
A transition to managed services is occurring within systems integration as new technologies support increased RMR and spur industry consolidation.

If there has been one consistent theme to M&A activity within the security sector over the first half of 2016, it is the renewed focus on systems integrators. Over the last few years, industry attention has focused on rising transaction multiples garnered by IP-based products (i.e. video surveillance) and companies that incorporate those technologies and services (i.e. armed guarding and alarm monitoring). Yet, Convergent's deal activity and the announced Johnson Controls/Tyco merger suggest that M&A has recently turned towards service providers.

Companies with a growing rate of recurring monthly revenue (RMR) are in high demand, especially if the RMR is derived from a robust commercial customer base. However, it is only within the last few years that technology has supported higher levels of RMR, as older systems could not provide the scale seen with today's automated access control and video surveillance systems. Value lies with integrators who can maximize the advantages of IP-based systems and provide enhanced services to their clientele.

Strategic buyers have dominated M&A activity in 2016, as the race is on to "own the building" and provide associated IP-based solutions. Year-to-date, strategic buyers have consummated 77 acquisitions, 93.9% of total deal activity thus far, with the high level of overall activity suggesting that 2016 will easily surpass the record 89 deals closed in 2015.

M&A Activity: Security Solutions Transaction Volume



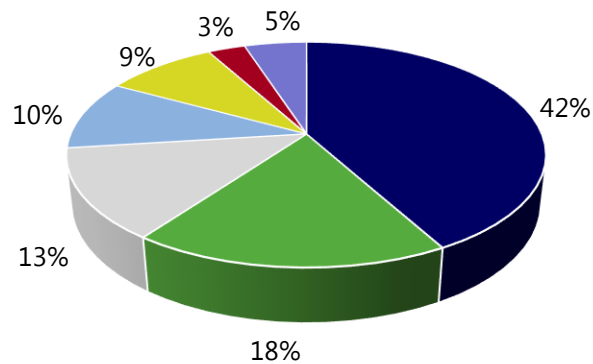
Source: Capital IQ; Capstone Partners LLC Research
YTD ended August 22, 2016

“There is tremendous value to those service providers who can exploit IP-based solutions to deliver enhanced functionality to their clients.”

**- Todd McMahon
Managing Director**

SYSTEMS INTEGRATION MARKET TRENDS

The opportunity for systems integrators that install cloud-based solutions stems from rising customer demand to upgrade legacy systems to newer advanced technologies. This trend is evidenced by a recent *SDM Systems Integrator Report* that indicates 42.0% of industry revenue in 2015 came from integrated non-residential systems, which combine two or more different technology solutions. A further breakdown of revenue by product category is displayed below.



- Integrated Non-Residential Systems
- Video Surveillance
- Access Control
- Intrusion Alarms
- Fire Protection
- Integrated Residential Systems

RMR'S REAL VALUE PROPOSITION

While RMR alone does not necessarily translate to a higher valuation for systems integrators, it does expand the range of potential buyers and provides evidence of healthy fundamentals. Proof of contracted subscription services such as video monitoring, managed access control or advanced interactive building automation tools, serves to reduce earnings volatility. Furthermore, predictable cash flow lowers the risk to banks, who are more willing to lend against future revenue streams that are supported by high-margin services and strong customer retention profiles.

NOT ALL RMR IS EQUAL

While RMR can boost the overall financial health and viability of any security company, it is not the only determinant of value. Valuations are as much based off historical contractual revenue as they are the ability of a company to exhibit continued growth. A high-valuation multiple can be supported by sales functions that drive new RMR because RMR ultimately drives profitability and strong EBITDA margins.

For systems integrators, garnering higher-margin RMR is part of a fundamental shift away from hardware and equipment installations, as pricing pressures erode margins. However, services such as Personal Emergency Response Systems (PERS) and Video Management Services (VMS) are relatively new to the market. Buyers are trying to place an accurate present value on future benefits/cash flows, but they lack historical comparisons and therefore estimates are fairly conservative. Bundling maintenance and service agreements with these new RMR services will help add value.

BUYER PROFILE: CONVERGINT TECHNOLOGIES

Convergint Technologies (Convergint), a service-based integrator of electronic security, fire alarm and healthcare technologies, was ranked the fourth largest systems integrator in 2014, according to *SDM*. Tyco Integrated Security (Tyco) maintained its position as the largest systems integrator by a wide margin, reaching \$3.2 billion in revenue for 2014. After Tyco, the next tier of systems integrators is clear, with Diebold Security (tied as second largest), Stanley Convergent Security (tied as second largest) and Convergint (fourth largest) leading the industry with an estimated \$500.0 million, \$500.0 million and \$462.0 million in revenue, respectively. The systems integration industry remains highly concentrated, as the next largest firms have a significant drop in annual revenue, limiting the potential buyer's universe for acquisitions. Furthermore, of the four leaders in this sector, Convergint has recently been the most active in pursuing acquisitions to gain market share. Through August 2016, Convergint has announced a total of six acquisitions, while the other three companies have not made a single transaction since December 2015 (Tyco's acquisition of ShopperTrak RCT).

In 2012, KRG Capital Partners (KRG), a private equity firm specializing in middle-market platform companies, made a significant investment in Convergint. At the time, Dan Mocerri, then CEO and now Executive Chairman of Convergint, commented that as a result, Convergint would pursue "acquisitions that would complement [its] strong services focus and IT security capabilities." Since then, the company has done exactly that, making a total of 11 acquisitions. Acquisitions of systems integrators have been a priority for Convergint in 2016, as they provide an effective way to grow market share in this services-based segment. Recently, Convergint and other active buyers have pursued acquisitions to expand their geographic presence and sector exposure. Increased acquisitions of systems integrators indicates a trend towards developing high-margin and diverse offerings throughout the Security Solutions industry. Profiles of Convergint's most recent acquisitions are outlined below.

- ▶ **TACanada (July 2016)** – TACanada, a provider of solutions that integrate HVAC, access control, security and lighting, was recently acquired by Convergint. The deal significantly expands Convergint's presence in Ontario, Canada, according to Mocerri. In addition, Convergint will increase its exposure to the education, utility, data center, commercial office and retail markets.
- ▶ **Corporate Security (June 2016)** – Corporate Security provides security management, systems installation and integration services in New York, New Jersey and Philadelphia. Ted Nark, Managing Director of KRG, commented, "The acquisition of Corporate Security Services strengthens Convergint's presence in an important market. It is representative of Convergint's strategy to partner with regional security integrators with very strong reputations for providing high levels of customer service."
- ▶ **Total Recall (May 2016)** – Similar to the Corporate Security deal, the acquisition of Total Recall strengthens Convergint's east coast presence. Total Recall specializes in providing video surveillance systems and systems integration services.

NOTABLE SECURITY SOLUTIONS TRANSACTIONS

Several significant transactions were completed in the Security Solutions industry through Q3 2016. Select transaction profiles are outlined below, followed by a more comprehensive list in the subsequent table.

- ▶ **Nice acquires HySecurity (July 2016)** – Nice S.p.A. (Nice), an international developer of home automation systems, recently acquired HySecurity for \$26.9 million at multiples of 1.2x revenue and 10.8x EBITDA. The deal will expand Nice’s international presence by giving it a strong foothold in the US market. HySecurity, a leading manufacturer of automation systems for industrial and commercial security gates, is based in Washington and distributes its products throughout North America. Brian DeNault, CEO of HySecurity, commented, “HySecurity is one of the fastest growing gate operator companies in the United States. Yet I saw that HySecurity would greatly benefit with a partner whose global breadth and size allows us to increase our product lines and market reach. I found that partner in one of the most successful international gate operator and home automation companies, Nice S.p.A.”

- ▶ **Electric Guard Dog acquired by Snow Phipps (June 2016)** – Electric Guard Dog was recently acquired by Snow Phipps Group (Snow Phipps) for an undisclosed amount. Electric Guard Dog provides monitored electric security fence solutions to commercial and industrial companies. Snow Phipps, a middle-market private equity firm, acquired Electric Guard Dog from an affiliate of the private investment firm Ulysses Management. John Kenny, an operating partner of Snow Phipps who focuses on industrial service businesses, will join Electric Guard Dog as the non-executive Chairman of the Board of Directors. Electric Guard Dog’s existing management team will continue to lead the company. Sean Epps, Partner at Snow Phipps, commented, “Snow Phipps is excited to partner with Electric Guard Dog’s management team, which has an outstanding track record of delivering security solutions to its customers. The Company is poised for significant growth and we intend to meet growing demand by continuing to invest in sales, marketing, service technicians, compliance and technology.”

- ▶ **AlliedBarton acquired by Universal Services of America (May 2016)** – Only six months after AlliedBarton was acquired by the private equity group Wendel, for approximately \$1.7 billion, AlliedBarton was acquired by Universal Services of America. Terms of the deal were not disclosed. Upon completion of the deal, AlliedBarton will merge with Universal Services of America and the combined company will be rebranded as AlliedUniversal, which is expected to have \$4.5 billion in total annual revenue. “Through this combination with Universal Services of America, we expect to deliver tremendous value to our clients through access to Universal’s portfolio of technology-based security solutions. This merger will drive compelling opportunities for both our employees and clients, creating an organization that is well-positioned for continued growth,” commented Bill Whitmore, the current CEO of AlliedBarton and the future Chairman of the Board for AlliedUniversal.

SECURITY SOLUTIONS: SELECT M&A TRANSACTIONS

Ann. Date	Target	Acquirer	Target Business Description	Enterprise	EV / LTM	
				Value (mm)	Revenue	EBITDA
08/12/16	Constellis	Apollo, Manhattan and Forté Capital	Provides training and security services.	-	-	-
08/10/16	LenSec	JValley Software	Provides IP-based video surveillance solutions.	-	-	-
07/25/16	Invictus Security	Security Training	Provides security and logistics support services and training programs.	-	-	-
07/13/16	My TOUCH-ID	RX Safes	Offers biometric padlocks, gunsafes, USB devices, thermostats and mailboxes.	-	-	-
07/05/16	TACanada	Convergint Technologies	Develops systems that integrate HVAC, access control, security and lighting in Canada.	-	-	-
07/05/16	HySecurity	Nice	Manufactures hydraulic gate operators for government facilities, public utilities, hospitals and airports.	\$26.9	1.2x	10.8x
06/21/16	Ruco Alarm	TEKIN	Provides security monitoring and alarm services for residential and commercial clients.	-	-	-
06/14/16	Electric Guard Dog	Snow Phipps Group	Manufactures electric security fence solutions for commercial and industrial security needs.	-	-	-
06/06/16	AssureTec Technologies	Acuant	Provides identity authentication solutions.	-	-	-
06/01/16	Corporate Security	Convergint Technologies	Provides security consulting, systems installation and integration services.	-	-	-
05/31/16	Brigadier Security	Concierge Technologies	Provides intrusion, access control and video surveillance solutions.	-	-	-
05/31/16	Durham Central Fire Systems	Mircom Technologies	Distributes fire detection, fire extinguishing, security, emergency lighting and communication systems.	-	-	-
05/04/16	CWR Security	Supreme Security	Designs burglar and fire alarms, security cameras, environmental monitoring and home automation.	-	-	-
05/03/16	AlliedBarton	Universal Services of America	Offers trained and responsive security personnel.	-	-	-
05/02/16	Total Recall	Convergint Technologies	Develops video surveillance solutions.	-	-	-
04/21/16	Daintree Networks	Current by GE	Develops wireless products for control, monitoring and optimization of buildings and facilities.	\$100.0	-	-
04/12/16	Advancive Technology	Optiv Security	Provides identity and access management services.	-	-	-
04/12/16	H&E Comfort Controls	Convergint Technologies	Provides building automation and security solutions for commercial, industrial and government markets.	-	-	-
04/06/16	Century Fire Protection	FirstService	Designs sprinkler, alarm, special hazard and extinguisher systems.	-	-	-
04/05/16	Aon Fire Protection	JENSEN HUGHES	Provides fire protection engineering, life safety consulting and security consulting services.	-	-	-
04/01/16	N. Wisconsin Security	Per Mar Security and Research	Distributes electronic automation and security systems for homes.	-	-	-
04/01/16	CityWide Locksmith's	Avante Logixx	Offers lock repair, intercom systems, access control, security cameras and 24 hour emergency services.	-	-	-
03/29/16	Intrepid Detective	United American Security	Provides unarmed and armed uniformed security services and vehicle patrols.	-	-	-
03/23/16	Integrated Security Controls	PasWord Protection Services	Provides electronic security access control services.	-	-	-
03/18/16	Central Carolina Security	ADS Security	Offers burglar alarm, fire, CCTV and access control systems.	-	-	-

SECURITY SOLUTIONS: SELECT M&A TRANSACTIONS (CONTINUED)

Ann. Date	Target	Acquirer	Target Business Description	Enterprise Value (mm)	EV / LTM Revenue	EBITDA
03/14/16	McRoberts Protective	US Security Associates	Offers patrol, inspection, access control, concierge security and alarm response services.	-	-	-
03/01/16	Videofied	Honeywell	Develops wireless, self-powered security solutions for commercial, residential and government customers.	\$123.0	-	-
02/16/16	ADT	Apollo Global	Provides monitored security, interactive automation and related monitoring services.	\$12,383.4	3.5x	6.8x
01/27/16	United Central Control	Lydia Security Monitoring	Provides wholesale alarm monitoring services.	-	-	-
01/25/16	Tyco	Johnson Controls	Provides security products and services, fire detection and life safety products.	\$16,395.0	1.7x	10.6x
01/11/16	Temco Service	ATALIAN Global	Provides integrated facility and security support services.	-	-	-
01/06/16	Nodal Industries	Luma Home	Provides network security appliances.	-	-	-
01/05/16	Osterhout Design	Twenty-First Century Fox	Develops electro-optics and sensor-based technologies for security and first-responder situations.	-	-	-
01/04/16	Dakota Security	Convergent Technologies	Offers control, alarm, video surveillance, communication and drive-up security systems.	-	-	-
01/04/16	L-3 Communications	Mitcham Industries	Manufactures sonar equipment as well as waterside security and surveillance systems.	\$10.0	-	-
01/04/16	Diffraction	STEINER-OPTIK	Manufactures integrated optical, electrical and mechanical systems for security applications.	-	-	-
12/11/15	Brimtek	Digital Barriers	Sells surveillance systems to security, law enforcement, federal agencies and military communities.	\$45.0	-	-
12/10/15	LoJack	CalAmp	Provides after-market safety, security and protection products for recovering cars and trucks.	\$121.2	0.9x	27.9x
12/07/15	JENSEN HUGHES	Gryphon Investors	Provides life safety and fire protection consulting, engineering and design services.	-	-	-
12/07/15	IGX Global	ePlus Technology	Provides security and threat mitigation, network infrastructure and managed security services.	-	-	-
12/04/15	Nelbud 360 Services	Team Services	Provides building and fire protection services.	-	-	-
12/02/15	One Plus	ParkerGale Capital	Develops waste compactor management control and security systems.	-	-	-
11/30/15	DVTEL	FLIR Systems	Manufactures video surveillance solutions.	\$92.0	-	-
11/23/15	Alert Protective	Doyle Security	Designs security and communications systems for customers in New York.	-	-	-
11/06/15	Justrite	Audax	Offers fire prevention safety equipment, safety lockers, smoking receptacles and environmental devices.	-	-	-
10/30/15	Concentric Security	Minuteman Security	Offers security system integration products and services.	-	-	-
10/29/15	Integrated Systems	ADS Security	Provides security, burglar alarm and environmental protection solutions for homes and businesses.	-	-	-
10/27/15	EKG Security	Trinity Services	Provides unarmed security guard services.	-	-	-
10/26/15	ABM's Security Business	Universal Services of America	Offers security staffing, mobile patrol services, investigative services and security consulting services.	\$131.0	-	-
10/25/15	Diebold's N.A. Business	Securitas	Comprises web-based tools, information software and electronic security solutions.	\$350.0	1.1x	-

DIVERSIFIED IT SERVICES & INTEGRATION: PUBLIC COMPANY TRADING & OPERATING DATA

Company	Price 08/22/16	% 52 Wk High	Market Cap	Enterprise Value	LTM			EV/LTM	
					Revenue	EBITDA	Margin	Revenue	EBITDA
Diebold, Incorporated	\$28.98	76.3%	\$1,889.2	\$3,863.8	\$2,289.6	\$167.8	7.3%	1.7x	23.0x
Honeywell International Inc.	\$116.11	96.7%	\$88,345.2	\$95,583.2	\$39,106.0	\$7,978.0	20.4%	2.4x	12.0x
Johnson Controls Inc.	\$45.03	95.2%	\$28,717.7	\$37,431.7	\$36,225.0	\$3,354.0	9.3%	1.0x	11.2x
Kratos Defense & Security	\$6.87	100.0%	\$415.2	\$842.3	\$660.9	\$25.3	3.8%	1.3x	NM
Stanley Black & Decker, Inc.	\$122.12	98.5%	\$18,370.0	\$22,115.5	\$11,279.4	\$1,910.7	16.9%	2.0x	11.6x
Tyco International Ltd.	\$44.96	97.3%	\$19,163.0	\$21,304.0	\$9,661.0	\$1,526.0	15.8%	2.2x	14.0x
United Technologies Corporation	\$109.14	99.4%	\$91,342.2	\$108,966.2	\$56,319.0	\$10,175.0	18.1%	1.9x	10.7x

Mean	13.1%	1.8x	13.7x
Median	15.8%	1.9x	11.8x
Harmonic Mean	9.6%	1.7x	12.8x

ACCESS CONTROL: PUBLIC COMPANY TRADING & OPERATING DATA

Company	Price 08/22/16	% 52 Wk High	Market Cap	Enterprise Value	LTM			EV/LTM	
					Revenue	EBITDA	Margin	Revenue	EBITDA
Agta Record AG	\$68.84	99.3%	\$912.4	\$852.9	\$371.0	\$52.0	14.0%	2.3x	16.4x
Allegion Plc	\$71.28	97.0%	\$6,835.6	\$8,160.4	\$2,177.1	\$478.3	22.0%	3.7x	17.1x
ASSA ABLOY AB	\$21.66	95.4%	\$24,064.1	\$26,924.8	\$8,297.1	\$1,523.9	18.4%	3.2x	17.7x
dorma+kaba Holding AG	\$775.27	98.8%	\$3,244.0	\$3,430.2	\$1,543.7	\$238.2	15.4%	2.2x	14.4x

Mean	17.4%	2.9x	16.4x
Median	16.9%	2.8x	16.7x
Harmonic Mean	16.9%	2.7x	16.3x

ALARM MONITORING: PUBLIC COMPANY TRADING & OPERATING DATA

Company	Price 08/22/16	% 52 Wk High	Market Cap	Enterprise Value	LTM			EV/LTM	
					Revenue	EBITDA	Margin	Revenue	EBITDA
AlarmForce Industries Inc.	\$8.74	94.0%	\$101.1	\$91.4	\$44.7	\$9.7	21.7%	2.0x	9.4x
Alarm.Com Holdings, Inc.	\$28.01	84.5%	\$1,278.2	\$1,150.7	\$234.4	\$37.3	15.9%	4.9x	NM
Ascent Capital Group, Inc.	\$22.85	71.0%	\$272.7	\$1,959.7	\$570.3	\$302.9	53.1%	3.4x	6.5x

EV = enterprise value; LTM = last twelve months

\$ in millions, except per share data

NM = Not Meaningful; NA = Not Available

Mean	30.2%	3.5x	7.9x
Median	21.7%	3.4x	7.9x
Harmonic Mean	23.5%	3.1x	7.7x

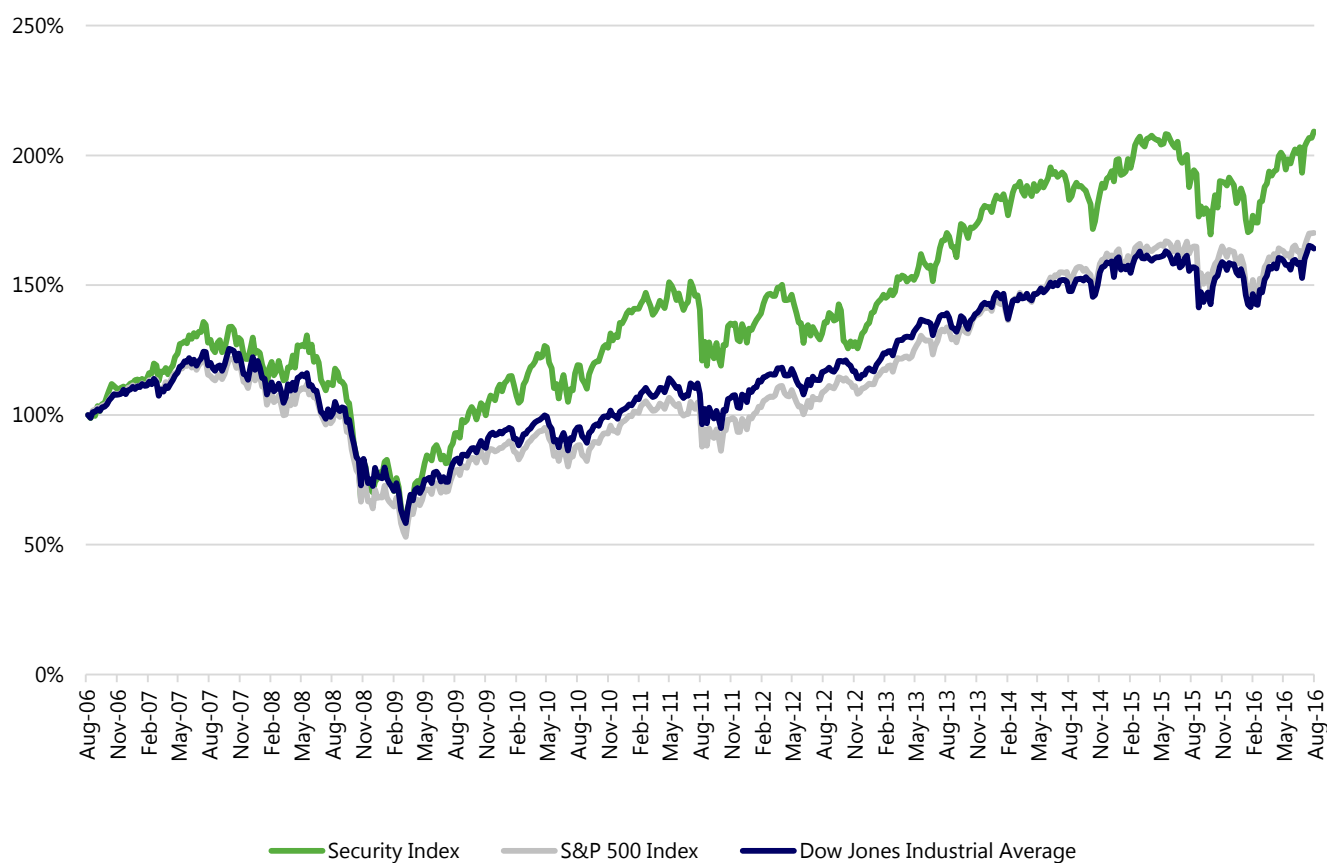
VIDEO SOLUTIONS: PUBLIC COMPANY TRADING & OPERATING DATA

Company	Price 08/22/16	% 52 Wk High	Market Cap	Enterprise Value	LTM			EV/LTM	
					Revenue	EBITDA	Margin	Revenue	EBITDA
Avigilon Corporation	\$7.47	56.6%	\$324.2	\$404.7	\$306.7	\$32.4	10.6%	1.3x	12.5x
Canon Inc.	\$28.88	74.9%	\$31,539.9	\$33,788.2	\$36,184.8	\$5,555.7	15.4%	0.9x	6.1x
FLIR Systems, Inc.	\$30.88	90.6%	\$4,238.6	\$4,106.2	\$1,601.8	\$345.4	21.6%	2.6x	11.9x
Mobotix AG	\$17.32	89.7%	\$227.6	\$225.6	\$92.4	\$4.9	5.3%	2.4x	NM
Shenzhen Infinova Limited	\$1.26	64.1%	\$1,161.1	\$1,142.3	\$275.8	\$10.5	3.8%	4.1x	NM

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

Mean	11.3%	2.3x	10.2x
Median	10.6%	2.4x	11.9x
Harmonic Mean	7.6%	1.7x	9.1x

Historical Performance



Source: Capital IQ as of August 22, 2016

CAPSTONE PARTNERS: SELECT SECURITY SOLUTIONS TRANSACTIONS

**CLIENT
(CONFIDENTIAL)**

is pursuing a corporate sale

**TAMPER-EVIDENT
SECURITY PRODUCTS
MANUFACTURER**

Capstone Partners has been retained by a manufacturer and distributor of tamper-evident and high-security loss prevention products used to protect the global supply chain. The Company benefits from sophisticated manufacturing processes that enhance customization and reduce lead time. Furthermore, advanced research and design capabilities have supported the manufacturing of industry-leading solutions for key end-markets, including aviation, transportation, healthcare and retail.

**CLIENT
(CONFIDENTIAL)**

is pursuing a corporate sale

**CUSTOM DESIGNER OF
SECURITY SYSTEMS &
PRODUCTS**

Capstone Partners has been retained by an award winning designer and integrator of enterprise-class security systems, with a unique expertise in custom solutions development. The Company has successfully launched proprietary security products, including a video surveillance solution and a threat detection system. Headquartered in the Northeast, the Company boasts an established reputation as a service firm capable of handling large-scale assignments, including multi-facility projects that require complex and custom specifications. The Company mainly serves the higher education, healthcare, municipal and biopharma sectors.

**CLIENT
(CONFIDENTIAL)**

is pursuing a corporate sale

**IT SERVICES &
SECURITY SYSTEM
INTEGRATOR**

Capstone Partners has been retained by a regional IT services and security systems integrator located within the Southeast. An award winning firm, management has leveraged a highly-efficient IT infrastructure to rapidly grow, building a leadership position within the K-12 education market. Services include audio video Solutions, city surveillance, enterprise networking, hosted & managed services, physical security/access control, unified communications, and voice, data and fiber cabling.

SURV[®]

has been acquired by

**securadyne
systems**

a portfolio company of
**PAMLICO
CAPITAL**

Capstone Partners advised Surveillance Specialties, Ltd. ("SURV") on its acquisition by Securadyne Systems, a portfolio company of Pamlico Capital. SURV was founded in 1986 as a covert surveillance company and changed its business model to a full-service systems integrator in 1999. Since then, the company has achieved considerable and consistent growth, and emerged as a top independently-owned and operated security systems integrator in New England. The transaction complemented Pamlico's build-up strategy which was focused on securing best-in-breed operating platforms. The acquisition of SURV considerably expands Securadyne's geographic reach and the company's ability to deliver high-end, fully integrated solutions in a number of key vertical markets.

THE SECURITY SOLUTIONS TEAM



Todd McMahon, Managing Director

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Todd McMahon possesses over 20 years of transaction, financial services and corporate executive experience. Prior to Capstone, Todd was President of Array Financial Services, a Boston based boutique M&A advisory firm he founded in 2002. He began his career at Putnam Investments, later moving to Bank Boston's investment banking group. Later, Todd served as Managing Director at Ross Crossland Weston/RCW Mirus, where he was responsible for managing the firm's technology investment banking practice. Todd's investment banking experience is complemented by his involvement as an entrepreneur and investor where he was involved in various consolidation transactions, raised over \$30mm of debt and equity financing and was responsible for managing all aspects of operations. He earned his MBA from Boston University and his BA from the University of Massachusetts.



Daniel Schultz, Director of Business Development

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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 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.



Matthew Person, Associate

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Matthew works closely with senior team members while executing a variety of corporate finance transactions. Prior to joining Capstone, Matthew worked as an investment banker with a consumer products M&A boutique firm. He also worked with Breakaway Innovation Group, a hybrid venture capital and strategy firm focused on early to growth stage businesses. Before entering the finance industry, Matthew enjoyed a long career in professional sports management with executive operations responsibility for various Minor League Baseball franchises. He earned an MBA in Entrepreneurship and an MS in Finance from the Carroll School of Management at Boston College, graduating with honors as a member of Beta Gamma Sigma. He holds a BA in Economics from Colgate University and is a Series 7 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,
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World Class Wall Street Expertise. Built for the Middle Market