



Capstone Partners

VALUE-ADDED DISTRIBUTION

Q1 2016

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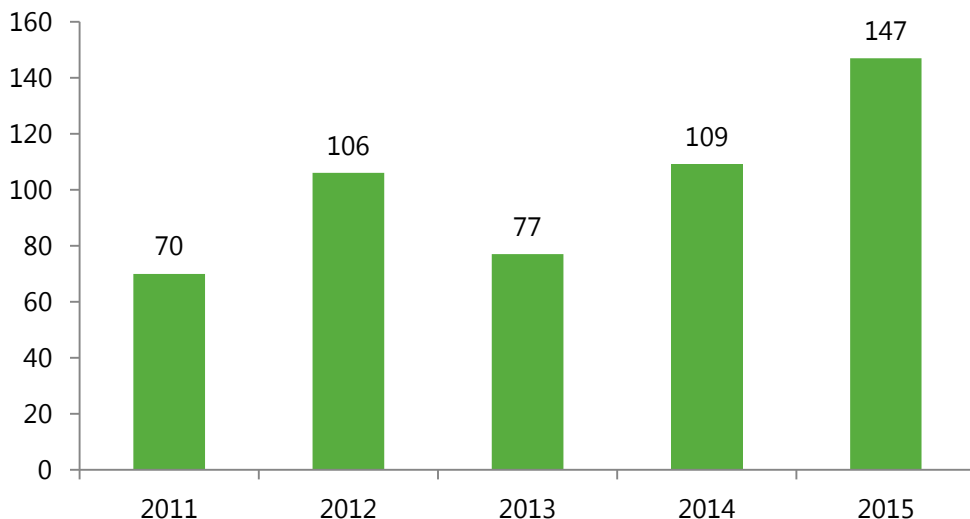
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MERGERS AND ACQUISITIONS

The year started off with a bang for most industrial stocks, but unfortunately more often than not the "bang" heard was the sound of equity prices hitting the floor. Thankfully after weeks of volatility, many stocks have recovered and equity markets have settled (for now). At the time of this writing, most analysts are of the belief the US economy will most likely avoid recession. However, multiple indicators related to industrial activity are already in prolonged declines or stagnation at best. Many industry participants are also noting the same. Daniel Florness, the CFO of Fastenal, has been particularly vocal with his recession observations as the industrial MRO giant struggles to maintain revenue growth and margins. Companies serving the oil and gas sector have certainly been hit the hardest, but other verticals with similar commodity exposure or overseas exports have also been disrupted.

So what does this mean for industrial distribution M&A? While deal activity remains robust, its unclear how long the window stays open and for whom. Consumer facing sectors, such as the automotive industry, have been a bright spot in this economy, though many also wonder if this is sustainable in today's world of glacial economic activity and flat wages. Niche focuses, particularly in fields with strong barriers to entry such as medical and aerospace, should continue to perform well. Businesses that are able to stay a step ahead of competitors with technology, unique processes or value-added services also have an advantage in the market.

Value-Added Distribution: M&A Transaction Volume



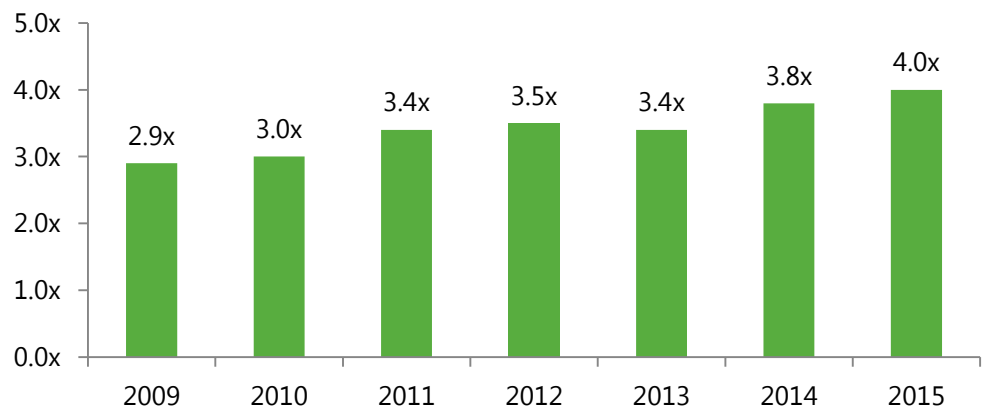
Source: Capital IQ; Capstone Partners LLC Research

BOSTON
CHICAGO
LONDON
LOS ANGELES
NEW YORK
ORANGE COUNTY
PHILADELPHIA
SAN DIEGO
SILICON VALLEY
TAMPA

MERGERS AND ACQUISITIONS (CONTINUED)

Despite the noise in the greater economy, an overlooked benefit for industrial distribution deal making will be that many large players are now publicizing their desire for acquired growth as the prescribed remedy to flat sales and subpar equity performance. This trend appears across a variety of distribution sub-sectors, from energy to electrical and general industrial. Buyers have been saying that their business is constantly under siege – by vendors, customers, the general industrial environment and the broader economy. To continue to grow, buyers must operate strategically and more efficiently, which includes acquiring complementary businesses, capabilities and relationships. While these are all positive for the prospective seller, the ability to finance transactions is dependent on buyer's access to cash (or a healthy stock price) and by extension stable capital market conditions. Debt availability is currently at a record high for middle market acquisitions, giving buyers access to cheap financing options. However, recent events have show that conditions can shift suddenly with market sentiment.

Average Debt Multiples of Middle Market LBO Transactions



Source: GF Data Resources; Capstone Partners LLC Research
Includes multiples 3x-15x
Enterprise Value \$10mm - \$250 mm

EXIT TIMING

While we routinely give business owners guidance on where we think M&A markets are headed, we thought in times like this it's also worthwhile to remind business owners of the importance of diversification regarding their own personal portfolios. After all, this is exactly the central tenant driving the large players to continue their buying spree – diversification and risk mitigation.

We are frequently presented with the situation of business owners seeking to sell their businesses for a variety of reasons: to assist with estate planning, pending retirement or simply to help with the "sleep at night" factor. Most business owners (and frequently their advisors) fail to recognize the disproportionate impact closely held businesses can have on personal wealth. Adding to the difficulty of this analysis is the fact that closely held businesses are illiquid and subject to an ever increasing number of variables that can fundamentally change valuations. While we acknowledge all of this may seem self-serving, the fact of the matter is too often we have seen significant value lost due to external market forces. We also err on the side of believing that volatility may portend more to come, which has a real effect on how buyers, investors and lenders perceive the marketplace and in turn, value.

NOTABLE VALUE-ADDED DISTRIBUTION TRANSACTIONS

Several notable transactions were completed or announced in the Value-Added Distribution industry through the first quarter of 2016. Selected transactions are outlined below, followed by a more comprehensive list in the following table.

- ▶ **Needham Electric Supply acquired by WESCO (November 2015)** – WESCO, a leading distributor of electrical, industrial and MRO products, recently acquired Needham Electric Supply (Needham) for an undisclosed amount. Needham, an electrical distributor that focuses on the commercial construction and lighting markets, generates approximately \$115 million in annual revenues across 24 locations throughout New England. The acquisition will enable Needham to expand their capability to serve their existing customers as well as provide new opportunities outside of their previous portfolio. Joseph Cincotta, Needham’s CEO, reinforced this sentiment by saying, “We are pleased to join the WESCO team and look forward to working together to pursue new business opportunities and enhance the breadth of services and products for our customers.”

- ▶ **France-based Air Liquide expands presence in US market with acquisition of Airgas (November 2015)** – Airgas, a leading US supplier of industrial, medical and specialty gasses, was acquired by Air Liquide for approximately \$10.3 billion with multiples of 2.5x revenue and 13.7x EBITDA. The deal will significantly expand Air Liquide’s presence in the US as Airgas is one of the largest domestic suppliers of gases with approximately \$5.3 billion in revenue over the last 12 months. Air Liquide’s acquisition will help it capitalize on steady growth opportunities in the US in the midst of economic slowdowns within various emerging markets. Benoît Potier, Chairman and CEO of Air Liquide, commented, “This combination offers significant benefits for all of our stakeholders due to the highly complementary nature of the two businesses. It also advances Air Liquide’s vision to lead the industry and deliver long-term performance while acting responsibly. This acquisition increases our geographic reach in the resilient US market, and offers continuous growth opportunities.”

- ▶ **W.W. Grainger looks to expand its online MRO model with acquisition of the UK-based Cromwell (July 2015)** – Cromwell Group (Cromwell), the largest supplier of MRO products in the UK, was recently acquired by W.W. Grainger (Grainger) for £310 million, or approximately US\$483.8 million. Grainger has an existing online MRO presence in Japan (MonotaRO) and in the US (Zoro), and it believes that this acquisition will enable it to expand its model into Europe. The acquisition aims to combine Cromwell’s product strength and consumer relationships with Grainger’s expertise in e-commerce. With technology becoming a mainstay in the Value-Added Distribution industry, this deal highlights how industry leaders are looking to acquisitions in order to expand their market reach.

VALUE-ADDED DISTRIBUTION: SELECT M&A TRANSACTIONS

Ann. Date	Target	Acquirer	Target Business Description	Enterprise Value (mm)	EV / LTM	
					Revenue	EBITDA
03/01/16	Atlanta Electrical Distributors	WESCO	Offers electrical equipment.	-	-	-
02/22/16	Epperson	Motion Industries	Distributes and services heavy and light conveyor belting products.	-	-	-
02/17/16	Missouri Power Transmission	Motion Industries	Distributes power transmission equipment and industrial supplies.	-	-	-
02/10/16	MRC Global's US OCTG Bus.	Sooner	Distributes tubular goods.	\$48.0	0.2x	-
02/02/16	Zedcor Oilfield Rentals	CERF	Supplies oilfield equipment rentals.	\$15.0	-	-
01/29/16	Pipeco Services	Bourland & Leverich Supply	Offers drill pipes, joints, casings, connections and tubulars for the oil and gas industry.	-	-	-
01/28/16	Ravena and Hereford Supply	Tech Air of Connecticut	Distributes welding supplies.	-	-	-
01/28/16	Strongco	Huddersfield Investments	Offers mobile industrial equipment such as loaders and rigid trucks.	\$207.2	0.6x	24.5x
01/27/16	Advanced Pneumatics	Hartfiel Automation	Distributes pneumatic and automation valves, fittings, cylinders and accessories.	-	-	-
01/20/16	Water Transfer	Fluid Delivery	Provides pipes, high volume pumps, road crossings and manifolds to customers in the Permian Basin.	-	-	-
01/14/16	Country Machines	Spartan	Supplies industrial rental equipment.	-	-	-
01/14/16	PumpTek	Ohio Transmission	Distributes seal-less pumps and provides engineering support, inspection and pump repair services.	-	-	-
01/06/16	Pacific Belting	Apache	Distributes heavy duty conveyor belts used in the oil and gas, aggregate, construction and recycling industries.	-	-	-
01/05/16	HUB City Industrial	Applied Maintenance	Offers safety products, janitorial supplies, abrasive products, cutting tools and material handling products.	-	-	-
01/01/16	Seneca Fluid Technologies	ICAFe	Distributes industrial finishing and adhesives solutions.	-	-	-
12/30/15	Specialty Food and Vision	Component Hardware	Supplies plumbing components and parts to the commercial foodservice and wholesale plumbing markets.	-	-	-
12/22/15	McWilliams Fluid Connectors	Bridgestone HosePower	Distributes industrial hoses, hydraulic hoses and fittings, couplers, hose reels and hydraulic fluids.	-	-	-
12/21/15	Capitol Research	Atlas Copco	Offers vacuum pump replacement parts, repair kits and repair services to pump rebuilders and end users.	-	-	-
12/18/15	Updike Supply	NOW	Distributes industrial maintenance, repair and operating supplies.	-	-	-
12/17/15	Grillo Filter	American Air Filter	Manufactures and distributes HVAC filtration products.	-	-	-
12/15/15	Air Supply	Atlas Copco Compressors	Distributes and services air compressors, dryers and accessories.	-	-	-
12/15/15	Clyde/West	PacWest Machinery	Distributes construction machinery of Volvo and other manufacturers.	-	-	-
12/14/15	Bay State Polymer	AMCO Polymers	Distributes and compounds thermoplastic resins.	-	-	-

VALUE-ADDED DISTRIBUTION: SELECT M&A TRANSACTIONS (CONTINUED)

Ann. Date	Target	Acquirer	Target Business Description	Enterprise Value (mm)	EV / LTM	
					Revenue	EBITDA
12/09/15	G Davis Robert	Trane US	Supplies commercial and industrial heating, ventilating and air conditioning products.	-	-	-
12/04/15	Innovative Vacuum	Edwards Vacuum	Sells and repairs industrial vacuum pumps, vacuum pump equipment and high vacuum pump technologies.	-	-	-
12/02/15	Moss Rubber and Equipment	Motion Industries	Distributes industrial hoses as well as cam, groove and ground joint couplings.	-	-	-
12/01/15	Rhem	Distribution International	Distributes insulation, low-to-high temperature refractory and HVAC products and accessories.	-	-	-
12/01/15	Tubular Steel	Reliance Steel & Aluminum	Distributes carbon, alloy and stainless steel pipes, tubing and bar products in the US.	-	-	-
12/01/15	Bright Electrical	Van Meter	Markets and distributes lighting and electrical products for the industrial, education and OEM markets.	-	-	-
11/30/15	Intercity Industrial	Descours & Cabaud	Supplies industrial and welding products.	-	-	-
11/30/15	Sanderson's Safety Business	Mallory Safety and Supply	Distributes safety products.	-	-	-
11/23/15	Scottissue	Flex-Pac	Distributes janitorial and cleaning supplies as well as equipment.	-	-	-
11/17/15	Airgas	Air Liquide	Supplies industrial, medical and specialty gasses as well as welding equipment and related products.	\$10,305.9	2.5x	13.7x
11/12/15	Polygon Aerospace	Herndon Aerospace	Distributes aircraft fasteners worldwide.	-	-	-
11/11/15	Rouster Wire Rope & Rigging	Mazzella Lifting	Supplies synthetic rope, wire rope and chain slings.	-	-	-
11/09/15	Calkins Fluid Power	Kaman	Distributes fluid power products in the Pacific Northwest.	-	-	-
11/05/15	J.A.M. Distributing	Brenntag	Distributes compressor lubricants, industrial oils and cleaners worldwide.	-	-	-
11/05/15	Precision Specialties	Flinthills	Distributes threaded inserts, spring washers, wave washers and clamps.	-	-	-
11/03/15	Thornton	Axxom	Distributes polyethylene and polypropylene plastic products.	-	-	-
11/03/15	Tar Heel Machinery	May Heavy Equipment	Offers crawler dump trucks, articulated trucks, dozers, excavators and soil compactors.	-	-	-
11/03/15	Acadiana Bearing	Purvis Industries	Distributes power transmission equipment to the the oil & gas and sugar mills sector.	-	-	-
11/02/15	Needham Electric Supply	WESCO	Distributes lamp SKUs, electrical components, switchboards and generators.	-	-	-
10/29/15	Duo-Fast Carolinas	SouthernCarlson	Distributes fasteners and pneumatic tools.	-	-	-
10/26/15	L.W. Allen	Gen Cap America	Distributes pump and flow-systems, line cards and control systems for the water infrastructure industry.	-	-	-
10/22/15	Specialty Tool	BlackHawk	Supplies industrial cutting tools including spade drill tooling, boring bars, tapping and reaming tools.	-	-	-
10/20/15	Diehl Tool Steel	Hitachi Metals America	Supplies tool steel, alloy steel, CPM powder metal, mold steel, carbon steel, stainless steel and aluminum products.	-	-	-

VALUE-ADDED DISTRIBUTION: SELECT M&A TRANSACTIONS (CONTINUED)

Ann. Date	Target	Acquirer	Target Business Description	Enterprise Value (mm)	EV / LTM	
					Revenue	EBITDA
10/20/15	Heritage Food Service	Windjammer Capital	Distributes OEM repair and replacement parts, and aftermarket service for commercial kitchen equipment.	-	-	-
10/09/15	Bemis	Riggs Distler	Provides electrical distribution services.	\$19.2	-	-
10/09/15	Des Moines Bolt	Wurth Group	Distributes fasteners and industrial supplies for the Midwest.	-	-	-
10/02/15	Ohio Transmission	Irving Place	Operates as an industrial supply distributor of mechanical power transmission equipment and pumps.	-	-	-
10/02/15	S. G. Morris	Applied Industrial	Distributes fluid power components.	-	-	-
09/29/15	Delo Welding	Jackson Welding	Distributes welding, specialty gases, industrial supplies and safety items.	-	-	-
09/23/15	Graco Supply	CM Equity	Supplies adhesives, sealants, coatings, lubricants, tapes and MRO products.	-	-	-
09/08/15	Anchor	GHX	Distributes gaskets and fluid sealing products.	-	-	-
09/08/15	Cortech	DXP	Provides pumps and process equipment in California and Southern Nevada.	-	-	-
09/05/15	Electric Motor Sales	Consolidated Electrical	Distributes electrical, mechanical power transmission and automation equipment.	-	-	-
09/01/15	Environmental Filtration	Camfil	Distributes HVAC filters in Northern California.	-	-	-
08/28/15	M&R Pipe and Supply	Eastern Industrial	Distributes polyvinyl fluoride pipes.	-	-	-
08/24/15	Lake Erie Abrasive	Motion Industries	Distributes abrasive products and machinery in the Northeast Ohio region.	-	-	-
08/18/15	D&H Pump	Third Century	Offers services and installs fuel dispensing equipment to the commercial and retail fueling industry.	-	-	-
08/12/15	Reliable Pipe Supply	B.K. Thorpe	Distributes pipes, valves, fittings and steel products in the US.	-	-	-
08/10/15	Graffams	Stellar	Distributes metal working and MRO products.	-	-	-
08/07/15	Buckeye	Ohio Transmission	Offers and services/repairs industrial and municipal process pumps.	-	-	-
08/06/15	Northern Safety	Wurth Group	Offers safety and industrial supplies in the US.	-	-	-
08/03/15	Magneto Power	Power Distributors	Distributes outdoor power equipment and replacement parts.	-	-	-
08/03/15	Odessa	NOW	Distributes pumps and equipment for oil and gas markets, and water/wastewater industries.	-	-	-
07/30/15	Cromwell	W.W. Grainger	Supplies maintenance, repair and operation products worldwide.	\$483.8	1.1x	-
07/21/15	Interline Brands	The Home Depot	Distributes and directly markets a broad-line MRO products worldwide.	\$2,423.2	1.4x	18.5x
07/15/15	HD Supply Power	Anixter	Supplies electrical transmission and distribution products.	\$825.0	0.4x	10.4x

GENERAL INDUSTRIAL: PUBLIC COMPANY TRADING & OPERATING DATA

Company	Price 03/14/16	% 52 Wk High	Market Cap	Enterprise Value	LTM			EV/LTM	
					Revenue	EBITDA	Margin	Revenue	EBITDA
Airgas, Inc.	\$141.57	99.8%	\$10,253.7	\$12,988.6	\$5,321.4	\$965.7	18.1%	2.4x	13.4x
Applied Industrial Technologies	\$40.11	88.0%	\$1,574.6	\$1,885.9	\$2,609.8	\$213.3	8.2%	0.7x	8.8x
DXP Enterprises, Inc.	\$17.04	34.7%	\$245.7	\$595.4	\$1,247.0	\$81.4	6.5%	0.5x	7.3x
Fastenal Company	\$46.86	99.0%	\$13,520.1	\$13,756.1	\$3,869.2	\$913.9	23.6%	3.6x	15.1x
Genuine Parts Company	\$95.37	98.7%	\$14,259.3	\$14,723.0	\$15,280.0	\$1,266.1	8.3%	1.0x	11.6x
Kaman Corporation	\$40.44	91.3%	\$1,092.5	\$1,516.8	\$1,775.1	\$146.5	8.3%	0.9x	10.4x
MSC Industrial Direct Co. Inc.	\$72.13	96.5%	\$4,437.1	\$4,752.9	\$2,886.1	\$448.4	15.5%	1.6x	10.6x
Park-Ohio Holdings Corp.	\$35.07	61.0%	\$443.8	\$839.0	\$1,463.8	\$129.6	8.9%	0.6x	6.5x
W.W. Grainger, Inc.	\$217.27	85.9%	\$13,411.8	\$15,197.5	\$9,973.4	\$1,520.3	15.2%	1.5x	10.0x

Mean	12.5%	1.4x	10.4x
Median	8.9%	1.0x	10.4x
Harmonic Mean	10.5%	1.0x	9.7x

ELECTRICAL & ELECTRONICS: PUBLIC COMPANY TRADING & OPERATING DATA

Company	Price 03/14/16	% 52 Wk High	Market Cap	Enterprise Value	LTM			EV/LTM	
					Revenue	EBITDA	Margin	Revenue	EBITDA
Anixter International Inc.	\$47.37	60.2%	\$1,561.8	\$3,053.4	\$6,190.5	\$350.4	5.7%	0.5x	8.7x
Arrow Electronics, Inc.	\$60.90	93.7%	\$5,538.4	\$7,742.3	\$23,282.0	\$1,049.0	4.5%	0.3x	7.4x
Avnet, Inc.	\$43.41	91.8%	\$5,698.3	\$6,990.6	\$27,350.9	\$1,038.1	3.8%	0.3x	6.7x
Houston Wire & Cable Company	\$6.51	61.7%	\$108.2	\$151.1	\$308.1	\$12.4	4.0%	0.5x	12.2x
Rexel SA	\$13.40	66.0%	\$4,024.1	\$6,488.1	\$15,116.5	\$746.6	4.9%	0.4x	8.7x
WESCO International Inc.	\$49.63	66.5%	\$2,094.4	\$3,466.6	\$7,518.5	\$428.4	5.7%	0.5x	8.1x

Mean	4.8%	0.4x	8.6x
Median	4.7%	0.4x	8.4x
Harmonic Mean	4.7%	0.4x	8.3x

Source: Capital IQ as of March 14, 2016

CONSTRUCTION & ENERGY: PUBLIC COMPANY TRADING & OPERATING DATA

Company	Price 03/14/16	% 52 Wk High	Market Cap	Enterprise Value	LTM			EV/LTM	
					Revenue	EBITDA	Margin	Revenue	EBITDA
Beacon Roofing Supply, Inc.	\$39.50	89.8%	\$2,339.7	\$3,428.3	\$2,895.6	\$197.7	6.8%	1.2x	17.3x
Builders FirstSource, Inc.	\$9.69	58.1%	\$1,063.1	\$2,949.7	\$3,564.4	\$175.5	4.9%	0.8x	16.8x
NOW Inc.	\$18.46	71.4%	\$1,980.7	\$1,998.7	\$3,010.0	NM	NA	0.7x	NM
HD Supply Holdings, Inc.	\$28.32	76.9%	\$5,667.9	\$9,984.9	\$9,195.0	\$900.0	9.8%	1.1x	11.1x
Pool Corp.	\$82.74	97.9%	\$3,478.4	\$3,797.5	\$2,363.1	\$233.0	9.9%	1.6x	16.3x
Universal Forest Products Inc.	\$79.34	98.9%	\$1,606.4	\$1,611.5	\$2,887.1	\$176.9	6.1%	0.6x	9.1x
Watsco Inc.	\$127.86	96.1%	\$3,794.8	\$4,252.0	\$4,113.2	\$353.3	8.6%	1.0x	12.0x
Wolseley plc	\$54.03	85.3%	\$13,682.4	\$14,884.5	\$19,193.8	\$1,380.7	7.2%	0.8x	10.8x

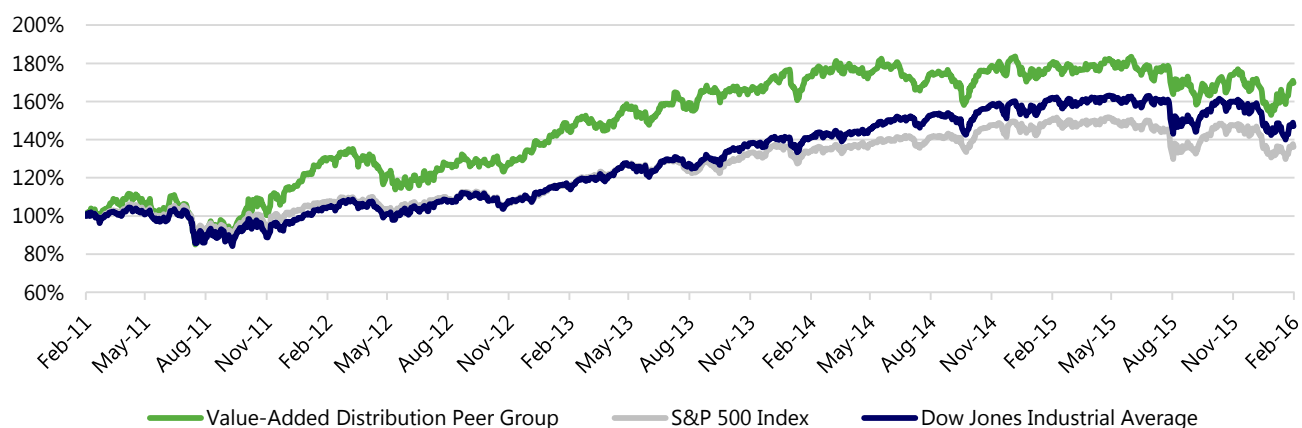
Mean	7.6%	1.0x	13.4x
Median	7.2%	0.9x	12.0x
Harmonic Mean	7.2%	0.9x	12.6x

AEROSPACE & DEFENSE: PUBLIC COMPANY TRADING & OPERATING DATA

Company	Price 03/14/16	% 52 Wk High	Market Cap	Enterprise Value	LTM			EV/LTM	
					Revenue	EBITDA	Margin	Revenue	EBITDA
KLX Inc.	\$29.44	63.8%	\$1,553.8	\$2,353.3	\$1,567.4	\$178.4	11.4%	1.5x	13.2x
TransDigm Group Incorporated	\$221.17	90.3%	\$11,825.2	\$19,422.7	\$2,821.9	\$1,249.1	44.3%	NM	15.5x
Wesco Aircraft Holdings, Inc.	\$13.69	82.0%	\$1,340.7	\$2,208.4	\$1,483.8	\$88.6	6.0%	1.5x	24.9x

Mean	20.5%	1.5x	17.9x
Median	11.4%	1.5x	15.5x
Harmonic Mean	10.8%	1.5x	16.6x

5 Year Performance









Source: Capital IQ as of March 14, 2016

CAPSTONE PARTNERS: VALUE-ADDED DISTRIBUTION TRANSACTIONS

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

<p>CONFIDENTIAL</p> <p>corporate sale (IN MARKET)</p> <p>ELECTRONIC WIRE & CABLE ASSEMBLY & DISTRIBUTION</p>	<p>CONFIDENTIAL</p> <p>corporate sale (IN MARKET)</p> <p>ELECTRONICS & INDUSTRIAL FASTENER DISTRIBUTION</p>	 <p>has been acquired by</p> 	 <p>has sold certain assets to</p> 
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 <p>has recapitalized with</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by</p> 
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 <p>has sold certain assets to</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by</p> 
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THE VALUE-ADDED DISTRIBUTION 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.



Kyle Wilson, Associate

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Kyle is an Associate with Capstone's Boston investment banking team. He works closely with senior team members and clients to execute corporate finance transactions. Prior to joining Capstone, Kyle worked as an Analyst, and later as an Associate, with BCMS Capital Advisors, a global boutique investment bank with offices in 32 countries. While working at their North American headquarters in New York City, Kyle focused primarily on M&A advisory for private, middle-market companies based in the US and abroad. His experience includes working with businesses in a variety of industries, including manufacturing, distribution, energy, chemicals, business services, healthcare and consumer products and services, as well as cross-border transactions. He holds a BA in Economics from New York University.

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**

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