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Refinance



NOVEMBER 2017



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GRAHAM

JUNE 2017

MERGERS & ACQUISITIONS

JANUARY 2018

THE MOST INFLUENTIAL WOMEN IN MID-MARKET M&A

Dealmakers like Kainos Capital's Sarah Bradley are making their mark on the middle market. Are the firms they've founded and the deals they've struck harbingers of what's to come?

Kainos Capital co-founder
Sarah Bradley

TheMiddleMarket.com

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Most Influential Women in Mid-Market

Dealmakers like Kainos Capital's Sarah Bradley are making their mark on the middle market

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Welcome to the Boys' Club

With professional women asserting themselves as never before, what better time for Mergers & Acquisitions' third annual look at The Most Influential Women in Mid-Market M&A. This roll call of 35 dealmakers recognizes the women who have made it to the top of what many of them acknowledge is still largely a man's game.

According to a 2014 survey by Preqin, only 11 percent of senior private equity professionals in North America are women. In contrast, for the U.S. investment banking sector, according to Catalyst, the figure is 35 percent.

And the more senior the position, the fewer the women. Bloomberg reports that women make up fewer than 11 percent of the senior managers at the 10 biggest U.S. PE firms. That compares to 16 percent of senior-level officials for investment banking.

The challenges women face in achieving top-tier status have been particularly acute in the middle market, where they account for only 14 percent of all dealmakers. That, however, may be beginning to change, as women like Jeri Harman, Mary Josephs and Julia Karol move into the top spots at their respective firms.

Harman, who is the CEO of Avante Mezzanine Partners, a middle-market lending firm out of Los Angeles, is quick to point out that in private equity "There continues to be a vast under representation of women—especially senior women—in deal facing roles." But she also allows that "More and more private equity firms are looking to recruit women," making it a particularly opportune time for women to launch careers in M&A.

Dealmakers like Kelly Cornelis, a partner at LaSalle Capital in Chicago, are taking matters into their own hands. Tired of the boys' club atmosphere at the city's PE firms, Cornelis co-founded the Chicago Women in Private Equity group to elevate women's participation within the industry.

Her story, along with those of Harman, Josephs and 33 other women who wield outsized influence at their firms and in their market segments, begin on p. 16. They are inspiring and, taken together, show the power of diversity in helping to build a vibrant and innovative M&A middle market.

Elliot M. Kass

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The home page offers quick access to the annual M&A Mid-Market Awards and The Most Influential Women in Mid-Market M&A.

The lead story showcases significant news and trends affecting the middle market.

The most important recent stories appear on the top half of the home page.

The Latest provides a steady stream of updated content, including news, features, research reports, slideshows and video interviews.

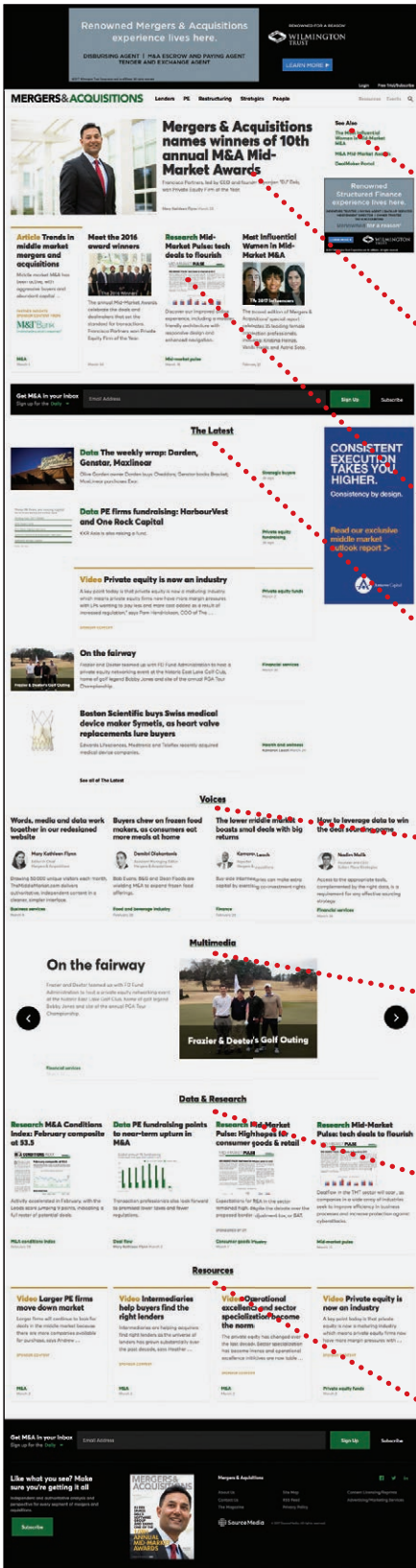
The Voices section highlights opinion pieces, including columns written by our M&A editorial team members and guest articles written by respected dealmakers.

The Multimedia section offers slideshows and videos, featuring prominent thought leaders.

The Data & Research section focuses on reports, including the Mergers & Acquisitions Conditions Index (MACI) and the Mid-Market Pulse (MMP), both based on our proprietary monthly surveys of 250-plus M&A professionals.

Resources showcases sponsored content.

The site has been reinvented to engage the entire community of middle-market dealmakers. Stories scroll, instead of click, so there are no unwanted page breaks. Just one click in the newsletter lets you read the full report on-site in a continuous reading list. The site has been optimized on all devices for ease of use and intuitive navigation, wherever you are.





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Starbucks divests Tazo to focus on Teavana

Starbucks Corp. (Nasdaq: SBUX) has agreed to sell the Tazo tea brand to Unilever plc for \$384 million. The sale will give the coffee chain conglomerate an opportunity to focus on its Teavana business.

“We continue to see significant growth in our tea business through our Teavana brand, and this transition supports our strategy to elevate the premium tea experience for our customers,” says Starbucks CEO Kevin Johnson.

Seattle-based Starbucks recently announced plans to close all of Teavana’s 379 retail locations and will instead sell



Starbucks

Teavana teas inside its approximate 27 thousand coffee shops. The company sold \$1.6 billion in Teavana products in the last year, and believes the business can grow to \$3 billion within the next five years. Starbucks acquired Teavana in 2012.

Tazo, founded in 1994, is sold in packaged bottles, teas and K-Cup forms, mostly through convenient and grocery stores. The target, which was acquired by Starbucks in 1999, has around \$112.5 million in annual sales.

For Unilever, the acquisition will expand the company’s presence in

the U.S. premium tea category. The London-based company already owns the Lipton and Pure Leaf brands.

Consumer companies are reshaping their business lines through M&A. The Clorox Co. (NYSE: CLX) has sold the swabstick Apicare brand to Medline Industries; Conagra Brands Inc. (NYSE: CAG) acquired Angie’s Artisan Treats; and Kellogg Co. (NYSE: K) agreed to purchase protein bar maker RXbar.

—Demitri Diakantonis

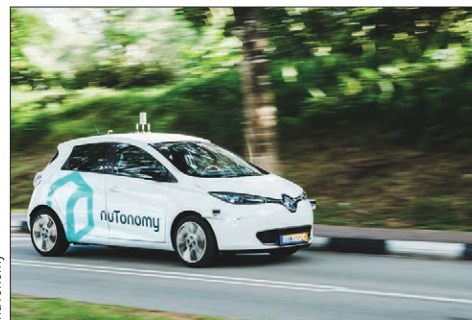
Delphi expands self-driving vehicle fleet with nuTonomy

Delphi Automotive Plc (NYSE: DPH) has agreed to acquire auto technology company nuTonomy for up to \$450 million. The purchase price includes a \$50 million earn-out payment.

Boston-based nuTonomy makes technology that are used to build self-driving cars. The company has a partnership with Lyft, along with other transportation companies. With the addition of nuTonomy, Delphi will have 60 self-driving cars in its fleet by year’s end. GCA Advisors LLC and Goldman, Sachs & Co. (NYSE: GS) are advising Delphi.

“Our mission has always been to radically improve the safety, efficiency, and accessibility of transportation worldwide,” says nuTonomy CEO Karl Iagnemma. “Together we will set the global standard for excellence in autonomous driving technology.”

Delphi, located in Gillingham, England, is transportation technology



nuTonomy

maker. The company is in the process of splitting up into two separate businesses; with one concentrating on electronics; and the other on automotive technology. Earlier in 2017, Delphi acquired auto data provider Movimento.

The automotive industry is going through a major shift, as cars are being made with additional technology, including software for self-driving cars and connected devices. The auto tech sector is highly fragmented, and software makers are getting snatched up, as more companies invest in the sector.

Strategic buyers have been looking to grow in the auto tech industry. Renesas Electronics Corp. bought Intersil. In 2016, Verizon Communications Inc. (NYSE: VZ) acquired Fleetmatics and Samsung Electronics Co. purchased Harman.

—Demitri Diakantonis

Juice Couture and Aéropostale owner gets capital backing

Private equity firm General Atlantic has backed Authentic Brand Group, the owner of multiple clothing brands including Aéropostale and Juicy Couture.

New York-based ABG owns a portfolio



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of more than 29 lifestyle, sports, celebrity and entertainment clothing brands. The target distributes its consumer brands to the department store, luxury, specialty, shop-in-shops and ecommerce markets. The capital is intended to help ABG increase the number of clothing brands it owns, expand across digital mediums and broaden its global footprint with a particular focus on China. ABG's portfolio of brands includes: Marilyn Monroe, Elvis Presley, Muhammad Ali, Shaquille O'Neal, Neil Lane, Michael Jackson, Aéropostale, Juicy Couture, Jones New York, Frye, Spyder, Tretorn, Prince, Vision Street Wear and Hind.

"There is significant potential for growth in the brand licensing industry as the traditional retail model is disrupted and consumers increasingly interact directly with brands," states Andrew Crawford, General Atlantic's global head of retail and consumer. "We look forward to partnering with ABG as it continues to grow internationally through new brand partnerships and acquisitions." Financial terms of the investment were not disclosed.

General Atlantic is a middle-market private equity firm based out of New York. The firm, managing more than \$21 billion in assets, seeks to make investments across the financial services, business services, Internet and

technology, retail and consumer, and healthcare sectors. General Atlantic is currently investing in a number of retail companies, including: Grupo Axo, House of Anita Dongre, Tory Burch, and Zimmermann.

Related deals involving clothes and shoes include: Steve Madden Ltd's (Nasdaq: SHOO) completed purchase of private label footwear manufacturer

Schwartz & Benjamin Inc.; women's apparel retailer Bebe Stores Inc.'s (Nasdaq: BEBE) joint venture with Bluestar Alliance LLC to develop a wholesale licensing business based on the Bebe brand; Coach Inc.'s (NYSE: COH) acquisition of Stuart Weitzman for nearly \$574 million; and DSW Inc.'s (NYSE: DSW) deal for Ebays Inc. to **expand online and into international markets.**

—Kameron Leach

Tengram says it found a "gem" in RéVive

Tengram Capital Partners reached a deal to buy skincare company RéVive. The private equity firm is acquiring the brand from Japanese beauty conglomerate Shiseido Americas Corp.

RéVive, based in New York, produces moisturizer and toners mostly under its namesake brand. The target's products are sold in luxury retailers such as Neiman Marcus, Saks, Bergdorf Goodman and Barney's. Revive was founded in 1997 by plastic surgeon Gregory Brown. After the deal closes, RéVive will be led by

CEO Elana Drell Szyfer, who currently works with Tengram as an operating adviser.

"As an investor in consumer brands with a deep knowledge in beauty, I have watched RéVive for a long time. We believe it is a gem," says Tengram Partner Richard Gersten. Financial terms of the deal were not disclosed.



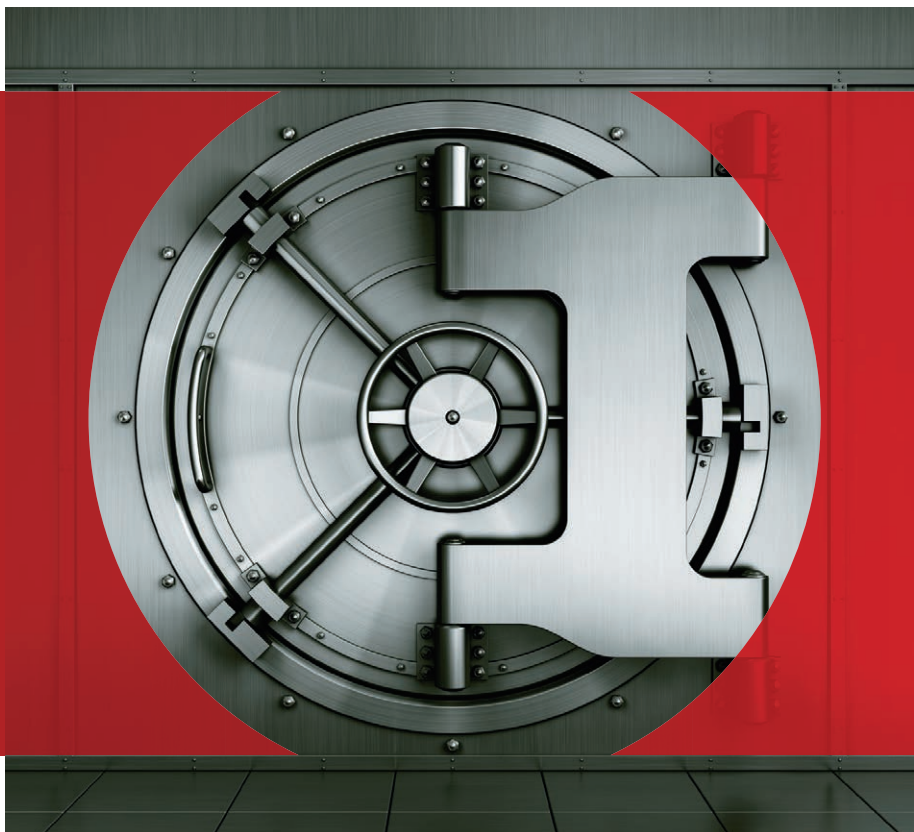
"Finding a brand like RéVive is rare," adds "Szyfer we are extremely excited about the opportunity to partner with the existing team."

Tengram is a consumer and retail focused private equity firm that has offices in New York and Connecticut. Some of the firm's current investments include: Nest Fragrances, beauty companies Cos Bar and This works, along with apparel brand Tommie Copper.

Skincare treatment companies have been receiving robust buyer interest. In 2016, Estée Lauder Cos. (NYSE: EL) bought skincare products company Becca Cosmetics and L'Oreal acquired IT Comestics.

—Demitri Diakantonis

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Outdoor companies are attractive buys

Lew's Holding Corp., an outdoor consumer company owned by private equity firm Peak Rock Capital, is acquiring fishing equipment supplier Strike King Lure Co.

Strike King supplies hard and soft lures, wire baits, terminal tackle, sunglasses and other fishing accessories to the specialty outdoor market. The Collierville, Tennessee-based target's products are distributed in retailers such as Wal-Mart Stores Inc. (NYSE: WMT), Cabela's Inc. (NYSE: CAB), Bass Pro LLC, Gander Mountains and more.

Lew's also distributes branded fishing reels, rods and accessories. The target's portfolio of accessories include floating key chains, speed lines, face shields, rod and reel combos, t-shirts, hats and other fishing apparel. Lew's, based in Springfield, Missouri, sells its products to mass market retailers, sporting goods chains and specialty outdoor retailers such as: Dick's Sporting Goods Inc. (NYSE: DKS), Mark's Outdoor Sports, and Outdoor World.

PeakRock acquired Lew's in November 2016, when the firm's managing director Peter Leibman said Lew's would serve as "an excellent platform" to make add-

on acquisitions and investments for product development.

Peak Rock, based in Austin, Texas, is a lower middle market private equity firm that targets companies covering consumer goods, food and beverage, business and tech-enabled services, energy, healthcare, manufacturing and industrials, metals, and technology. The firm typically invests between \$20 million to \$150 million in companies with up to \$1 billion in revenue.

Other fishing and outdoors-related deals include: Cabela's agreement to purchase Bass Pro Shops for \$5.5 billion; Malibu Boats' acquisition of rival company Cobalt, a manufacturer of recreational boats and boat gear; and Falconhead Capital's buying of Kwik Tek Inc., a maker of wakeboards and snow sleds.

—Kameron Leach

Owens & Minor acquires Halyard's surgical supply business

Owens & Minor Inc. (NYSE: OMI) has agreed to buy Halyard Health Inc.'s (NYSE: HYH) surgical and infection prevention business for about \$710 million. The acquisition will expand the buyer's portfolio of branded healthcare and medical products.

The target supplies surgical gowns, sterilization wraps, and medical gloves under the Aeroblue, Aerochrome,

One-Step, Quick Check and Smart-Fold brands. Halyard says the the divestiture is part of the company's strategy to become a pure-play medical device company. Halyard will use the sale proceeds to invest in other M&A opportunities.



Halyard is located in Alpharetta, Georgia, and makes medical devices that are mostly used for pain management, such a respiratory pumps.

"In today's rapidly changing healthcare industry, Owens & Minor is taking aggressive steps to strengthen and diversify our business model, and this transaction supports and enhances our ability to execute our strategy and provides significant opportunities for growth," says Owens & Minor CEO Cody Phipps. In 2017, Owens & Minor agreed to acquire medical supply distributor Byram Healthcare. Owens & Minor is a Richmond, Virginia-based healthcare logistics provider.

Bank of America Merrill Lynch, Citigroup Inc. (NYSE: C) and Lazard Ltd. (NYSE: LAZ) are giving Owens & Minor financial advice. Simpson Thacher & Bartlett LLP, Hyman, Phelps & McNamara P.C. and Eversheds Sutherland are providing legal advice. Deutsche Bank Securities Inc. and Alston & Bird LLP are advising Halyard.

—Demitri Diakantonis



Strike King Lure

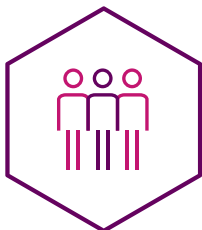


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Private Equity Perspective



For Dealmakers, 2018 Looks to Remain Strong

DANIELLE FUGAZY

2017 was a prosperous year for the private equity industry—no wonder it seemed to go by so quickly! According to Pitchbook’s third quarter 2017 US PE Break-down report, fundraising reached \$178 billion by the end of the third quarter. That included the record-breaking \$24.7 billion raised by Apollo Global management for its new buyout fund, which made it the largest buyout fund ever raised.

“

Industry professionals far and wide are saying the same thing: This bull market can’t last forever.

”

On the dealmaking side, private equity firms invested \$402 billion across 2,820 transactions through the third quarter—not a record, but still healthy. So where does that leave us for 2018?

Industry professionals far and wide are saying the same thing: This bull market can’t last forever. On the other hand, they aren’t pointing to any particular clouds on the horizon either. Sure, as I write this, everyone is wondering if Congress will pass a new tax law and the impact it might have on M&A, and there are ongoing concerns over deal pricing and the intensity of the competition for high quality opportunities. But private equity firms have more capital than ever and macro-economic conditions remain strong, pointing to another robust year for the industry.

“In the near term, we expect the hot market to continue,” says Gretchen Perkins, a partner with Huron Capital. “Debt continues to be readily

available to support acquisitions and there are plenty of deals in market and soon-to-be taken to market.” In other words, there’s nothing pointing to an imminent slow down.

Of course, the industry should make the most of these conditions while they last. That said, however, it should also remain thoughtful about its use of leverage and the nature of the deals that it undertakes.

Deal volume, while generally healthy, is down from 2016, and it’s no secret that high valuations and questions about deal quality persist.

We don’t want 2019 or 2020 to look like 2009 or 2010, do we? So, here’s hoping that the industry has learned from its past mistakes.

Deal makers need to stay disciplined; those who are tempted by all the dry powder that’s available aren’t likely to be part of the conversion the next time around.

But don’t let me dampen your spirits. Happy New Year one and all! **M&A**



Gretchen Perkins

Huron Capital

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The Buyside



Flying High with Wi-Fi

DEMETRI DIAKANTONIS

How do you pacify air passengers who in recent years have been forced to trade leg room and overhead storage space for additional fees for everything from checked bags to blankets? The airlines have decided that the best way to subdue their customers is with in-flight entertainment and Wi-Fi Internet connections. The demand for which is making some aerospace parts suppliers very attractive M&A targets.

“

There are a lot of airplanes that have nothing on them yet in terms of Wi-Fi.

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Given the Federal Aviation Authority’s increasingly lenient stance on the in-flight use of personal electronic devices and plans by wireless communications providers to increase in-air access and broadband speeds, the global market for in-flight entertainment and connectivity is projected to soar to more than \$3 billion by 2024, according to Grand View Research. That’s up from around \$1.5 billion in 2016.

One company that is looking to capitalize on this growing niche is Astronics Corp. (Nasdaq: ATRO) of East Aurora, New York, which is acquiring Telefonix Inc., for approximately \$104 million. Astronics makes airplane parts ranging from cockpit control panels to seat trays, while the Waukegan, Illinois-based target makes cord reels, handsets and media content loaders for in-flight entertainment equipment.

Commenting on the relatively virgin state of this segment of the market, Astronics’ CEO Peter Gunderman recently told the firm’s investors that “A lot of times I get this question put to me, in terms of

where are we in the ballgame. And I guess I would say we’re somewhere in the second or third inning. There are a lot of airplanes that have nothing on them yet in terms of power or Wi-Fi or Internet access.”

ViaSat Inc. (Nasdaq: VSAT), a broadband service provider headquartered in Carlsbad, California, is also getting in on the act. Last year it purchased Arconics, a Dublin-based maker of in-flight entertainment systems, for an undisclosed amount. The target also provides software that allows flight crews to track passenger information and communicate with ground personnel.

One of ViaSat’s biggest customers is JetBlue Airways Corp. (Nasdaq: JBLU), which was one of the first airlines to offer free Wi-Fi across its entire fleet and allow passengers to browse and stream as much content as they want during flights.

With competition rising among airlines over who provides the best in-flight entertainment, it stands to reason that even more middle-market deals will get off the ground. **M&A**



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Finance Finesse



A BDC doubles down on the lower middle-market

KAMARON LEACH

The lower middle market has rising deal-making potential, as capital providers see potential for sizeable returns.

Solar Senior Capital Ltd. (Nasdaq: SUNS) is seeking to expand into the lower middle market with its purchase of North Mill Capital LLC from Colford Capital Holdings LLC. The deal represents an opportunity for the New York-based business development company (BDC) to “invest in an established business operating in a less competitive niche,” says Solar Senior CEO Michael Gross.

Solar Senior is a BDC that invests primarily in senior secured loans and the subordinated debt of private, upper middle-market companies. The deal for North Mill gives it the infrastructure it needs to cater to small-to-medium sized businesses across a variety of industries, along with an underwriting team with a track record of delivering “strong credit performance.” Financial terms of the transaction were not disclosed, however Solar Senior is investing \$51 million into the deal.

The lower middle market is an ecosystem of transactions valued up to approximately \$150 million. The small sector has remained active and has been an attractive landscape for favorable deal opportunities. North Mill Capital, according to the buyer, is scalable and provides access to “another differentiated middle-market credit platform”

that operates in a less competitive market focused on senior secured, collateral-based lending. The Princeton, New Jersey-based lender serves companies with borrowing needs of up to \$30 million. Solar Senior says North Mill is an attractive buy because its risk-adjusted returns have “a low correlation to the broader non-investment grade credit markets.”

Established in 2010, North Mill has underwritten more than \$500 million in total credit to approximately 150 borrowers since its inception. As of last September, the lending company’s portfolio was comprised of nearly \$121 million in senior secured loans across 85 issuers.

Colford Capital says it sold off the lender in order to focus on North Mill Equipment Finance LLC, which provides commercial equipment financing for small businesses nationwide.

Given the widespread availability of debt financing, the lower middle market holds great potential for dealmakers. Though there is still a great deal of competition for lenders, Solar Senior’s transaction could be a smoke signal for upper market lenders and BDCs to acquire lower middle-market players. **MA**



Adobe Stock

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The lower middle market has remained active and has been an attractive landscape for favorable deal opportunities.

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Cover Story

THE MOST INFLUENTIAL WOMEN IN MID-MARKET M&A

Dealmakers like Kainos Capital's Sarah Bradley are making their mark on the middle market. Are the firms they've founded and the deals they've struck harbingers of what's to come?



Kainos Capital co-founder
Sarah Bradley

Mergers & Acquisitions is proud to present our third annual roll call of The Most Influential Women in Mid-Market M&A. In the view of their colleagues who nominated them, and our editors who researched their accomplishments, the 35 women profiled here represent the women dealmakers with the strongest track records, the biggest footprints and the most promising futures in middle-market finance.

Sarah Bradley, who graces our cover, is a case in point. The co-founder of Dallas-based Kainos Capital, Bradley has over 20 years of investment banking and private equity experience in the food and consumer sectors. A veteran of HM Capital, Investcorp and Deutsche Bank, in 2012 Bradley started Kainos with two other partners. That same year, the fledgling firm raised \$420 million for its first fund, and then followed up with another \$895 million for its second fund in 2016. Major deals have included Kettle Cuisine's purchase of soup distributor Del Monaco Foods, and investments in Slim-Fast, Sturm Foods Inc. and Ghirardelli Chocolate.

But as important as the accomplishments by Bradley and the other women featured here are, why do we feel it's important to single out and celebrate women dealmakers in particular?

Well, Americans love an underdog, and with women accounting for only 11 percent of senior private equity professionals, they certainly have been underdogs in middle-market M&A! So, recognizing and cheering on their successes certainly has merit on its own.

Beyond that, though, it is now widely acknowledged that private equity firms with a strong track record of fostering diversity and encouraging women's participation in the industry have a competitive advantage.

That's stated succinctly by Carolyn Galiette, president and chief investment officer of Ironwood Capital in Avon, Connecticut, when she says: "We think that if we have different perspectives on businesses and the way in which we accomplish things, then we're going to produce a better product than if everybody followed the same path."

Another member of our honor roll, Pam Hendrickson, Chief Operating Officer and Vice Chairman of New York-based The Riverside Co., drives the point home. "There's an awful lot of evidence out there that diverse perspectives make better investment decisions," she says. "But it's not just women. It's other minorities as well. Bringing those types of perspectives to a discussion around investments is really important, and you will absolutely make better decisions."

To better investment decisions then. Here are 35 women whose influence is felt throughout the middle market.

—Elliot Kass

Marilyn Adler

Managing director
Medley

Key responsibilities: Leads Medley's Small Business Investment Company, which provides first- and second-lien debt financing to lower and mid-market companies

Marilyn Adler, managing director of Medley (NYSE: MDLY) in New York, has been launching and operating Small Business Investment Companies since 1996. She says was drawn to the space because she liked the idea of making a real impact on small businesses and helping them succeed.

"Access to capital makes a real difference in a company's success," Adler notes. "When you are working with much larger companies, capital can be a commodity. When you're working with smaller businesses, it's much harder for them to get financing and it makes a critical impact."

Adler joined Medley in 2012 and launched the Medley SBIC, which she heads, in 2013. The fund has \$372 million invested in 28 companies. Two of the key deals that Adler worked on were Medley's investments in California Products Corp. of Andover, Massachusetts, a maker of specialty coatings, and Stancor Inc., a submersible pump manufacturer in Monroe, Connecticut. Medley

SBIC invested \$13.75 million in second-lien debt in California Products, which was later sold to Audax private equity for a 1.3 times return on invested capital. For Stancor, Medley SBIC provided \$7 million of a unitranche debt financing for acquisition by a family office.

Before joining Medley, Adler served in senior management roles with SBIC investment funds at Sunrise Equity Partners and Hudson Venture Partners. She also worked in the fixed-income group at Teachers Insurance and Annuity Association and the investment banking division of Donaldson, Lufkin & Jenrette.

Adler serves on the Small Business Investor Alliance board and chairs its BDC committee. She serves on the boards of UJA Women of Wall Street, ACG Women of Leadership, UJA's Private Equity division and UJA's Banking and Finance division as well. A former finance chair of the Cornell University board, Adler has a bachelor's degree from Cornell and an MBA from the Wharton School, University of Pennsylvania.



Marilyn Adler

Medley

Sarah Bradley

Co-founder
Kainos Capital

Key responsibilities: Oversees investor relations and fundraising, and serves on the firm's investment committee

Sarah Bradley calls starting Kainos Capital one of the most difficult, but successful feats of her career. Kainos was formed in 2012, and Bradley oversees investor relations and fundraising in addition to being on her firm's investment committee.

Bradley has over 20 years of investment banking and private equity experience in the food and consumer sectors. Before starting Kainos, she was with HM Capital for one year, and also worked as a managing director at Investcorp and Deutsche Bank's financial sponsors and consumer groups. The investment banker began her career in the mergers and acquisitions group at Donaldson, Lufkin & Jenrette.

While at HM Capital, Bradley says she was offered other opportunities to join more established firms. Instead, she chose to launch Kainos, along with two other co-founders, Andrew Rosen and Robert Sperry.

"When we founded Kainos, it was a very tough fundraising environment," Bradley recalls. "It wasn't easy."

But it was rewarding. In 2013, Dallas-based Kainos raised its first fund for \$420 million. Then, in October 2016, the private equity firm closed its second fund for \$895 million. This newest fund will target investment opportunities in the food and beverage and consumer goods sectors, and aims to increase the size of Kainos' transactions. The firm's typical investment ranges between \$50 million and \$150 million in equity.

Driven by large conglomerate with limited organic opportunities, interest in food and beverage acquisitions is currently surging. Recent examples include Hormel Foods Corp. (NYSE: HRL) agreement to buy deli meats producer Columbus Manufacturing Inc. from Arbor Investments for \$850 million, and Unilever's pending purchase of Starbucks Corp.'s (Nasdaq: SBUX) Tazo tea brand for \$384 million. "The large public food companies are starved for growth," notes Bradley.

This has worked to Kainos' advantage, and the PE firm has



Sarah Bradley

Kainos Capital

Cover Story

been capitalizing on the sector's abundant M&A activity. In 2016, Kainos-backed Kettle Cuisine bought soup distributor Del Monaco Foods, and the PE firm also sold animal nutrition company Milk Specialties Global to American Securities. Then, this past year, Kainos purchased Country Fresh, a provider of fresh cut fruits and vegetables. Other previous investments include: Slim-Fast Foods Co., Florida Food Products Inc., Sturm Foods Inc. and Ghirardelli Chocolate Co.

To succeed in M&A, Bradley encourages other women not to shy away from challenges. "You have to be an independent thinker," she professes. "Men and women are different thinkers. I always tell women to take on risks as well as challenges."

And Bradley notes that women tend to share certain characteristics that work to their advantage. "Women in general are loyal," she says. "We run through walls for the people we work with."

Thanks to recent advancements in technology, Bradley says that sustaining a financial services career and caring for a family is no longer as big a challenge as it used to be. "Women," she says, "who need more flexible hours and to work from home, are finding better options these days. It's a hard job. It's a lot of hours, but it's still possible to have that career path and have a family."

A member of the Women's Association of Venture and Equity's (WAVE) New York Steering Committee, Bradley also belongs to the Private Equity Women Investor Network (PEWin). The latter is a networking organization for senior women leaders in private equity with over 400 members worldwide.

Bradley received a B.A. in Business Administration and a Master of Professional Accounting, both from the University of Texas at Austin. She is also a certified public accountant.

Christina Bresani

Managing director, head of financial services
William Blair

Key responsibilities: Sourcing, structuring and executing mergers and acquisitions involving high-profile public and private companies

Throughout her 19-year career in investment banking, Christina Bresani has worked on 70 deals worth more than \$175 billion. Before joining William Blair last

summer, Bresani was with UBS, where she focused on the healthcare and financial services sectors.

Bresani worked on a number of deals in 2017, most of them while she was at UBS. Among them: Chicago Board Options Exchange's \$3.4 billion acquisition of Bats Global Markets; TIAA's \$2.5 billion acquisition of EverBank Financial Corp, and First Horizon National Corp.'s acquisition of Capital Bank Financial Corp.



William Blair

Christina Bresani

As to the current status of women in M&A, Bresani says "The investment banking industry, as a whole, has started to do a much better job of helping women advance in their careers, and I'm proud to say that William Blair, is at the forefront of this effort. Over the last five years," she adds, "the number of women professionals in our investment banking group has increased by more

than 70 percent."

Bresani also has some advice for women who are considering a career in the field. "I think some women, when thinking about the challenges of balancing family and career goals, tend to take themselves out of the game, rather than trying to find a way to make things work," she observes. "Women need to believe in themselves and know that careers and specific roles don't have to be shaped the same way they always have been. Bringing creativity to your role and figuring out how to make it work in the context of your life is very do-able. Don't talk yourself out of something before you even try!"

Bresani received her B.A. from Wellesley College.

Sonya Brown

General partner
Norwest Venture Partners

Key responsibilities: Co-heads the firm's growth equity practice, focusing on investing across the consumer, retail, internet and business services sectors

At Norwest Venture Partners, where she is a general partner, Sonya Brown concentrates on investments of \$25 million to \$100 million in companies with at least \$15 million in annual revenue and \$3 million in Ebitda.

Palo Alto, California-based Norwest has a \$1.2 billion fund, and Brown sits on the boards of the companies she is currently invested in: PCA Skin, The Learning Experience and Bailey 44. She is also a board observer at Madison Reed and Kendra Scott Designs, and was formerly on the boards of My Alarm Center, Aramsco, Airborne Health, Central Security Group, Physicians Formula Holdings, Snap Fitness and Sparta Systems.



Sonya Brown

Before joining Norwest, Brown worked for nine years at Summit Partners, where she led the consumer and internet industry group for North America. Prior to Summit, in 1999, she founded iXL Ventures, which invested in technology and internet companies. Brown was also vice president of corporate development for the parent company,

iXL Enterprises Inc.

Brown tells women considering a career in private equity that it can be personally rewarding, and that PE is an option for women coming out of undergraduate programs or consulting work, and not just those with an investment banking background.

“Personally, I think there’s a lot of satisfaction being involved with companies for the long term and not just during transactions,” Brown says. “So, in terms of career satisfaction, I think it’s fantastic.” And hopefully, she adds, that higher level of job satisfaction “will it keeps women in the game longer,” she adds.

A founding member of The Boardlist, which uncovers and connects women leaders in the technology sector with private and public boards, in 2017, Brown was recognized as one of WWD’s Top Beauty Investors.

Brown has a bachelor’s degree from Northwestern University and an MBA from Harvard Business School. In 2014, she received a Harvard Business School alumni award.

Elizabeth Burgess

Partner and head of U.S. Sustainable Growth Fund
Bridges Fund Management

Key responsibilities: Leads team investing in socially impactful businesses; serves on investment committee

Elizabeth Burgess, a partner at Bridges Fund Management, describes two “light switch” moments in her career. The first was flipped after working for 15 years in commercial lending and then sponsored finance, providing loans for buyouts by private equity firms. At that point, it dawned on her that she would rather work on the PE side of the fence. “Being over on the investing side, determining the strategy, running the company,” she says, “is far more interesting than just deciding whether I want to extend a loan and how that loan will get paid back.”



Elizabeth Burgess

Her second eureka moment came after working for 16 years at Altus Capital Partners and its predecessor, Max Capital. Burgess was a founding partner of Altus, a middle market buyout specialist focused on lower middle market manufacturing, and she and her partners successfully raised and invested two funds.

It was then that she realized she could make the move into private equity ESG—investing in accord with environmental, social and governance objectives. There was an opportunity, she recognized, to use her lending and investing skills to help entrepreneurs with social and sustainability goals grow their businesses—especially in the lower middle-market.

Recalls Burgess: “It really was kind of a light that came on, saying you can do this with companies that are providing services that are needed by society and help elevate their ESG goals.” There were ample opportunities, she says, to invest in areas like clean energy and environmental services; healthcare services for the elderly and education solutions for the inner city, among many other worthwhile endeavors.

So, in February 2017, Burgess joined Bridges, which has just under \$1 billion under management, all in ESG funds. She heads the U.S. Sustainable Growth Fund, which targets socially-conscious companies with Ebitda between \$1 million and \$5 million.

Burgess has a bachelor’s degree from SUNY Plattsburgh and an MBA from the Columbia University School of Business.

Cover Story

Kelly Cornelis

Partner
LaSalle Capital

Key responsibilities: Responsible for sourcing, evaluating and structuring investments; portfolio management; investor relations

Kelly Cornelis, a partner at LaSalle Capital in Chicago, got tired of the boys' club atmosphere at Chicago's private equity firms, so many of which didn't have even a single professional woman on staff. So, she took matters into her own hands and co-founded the Chicago Women in Private Equity group to elevate women's participation within the industry.



Kelly Cornelis

What began as an informal networking group for women at the general partner level expanded to include all women working in PE throughout the Chicago area and companion groups like the Women's Association of Venture and Equity (WAVE) and the Private Equity Women Investor Network.

"It was just a nice way to connect with other women, who are senior in private equity and are dealing with a lot of the same issues," Cornelis explains. "As you get higher up in your career, you have to reach out to other firms to develop these networks."

Before joining LaSalle 13 years ago, Cornelis was a vice president at SB Partners, where she closed six deals in three years. At LaSalle, she led the fundraising for LaSalle Fund 2, while expanding the firm's base of institutional investors.

The middle-market PE firm targets companies with Ebitda of \$2 million to \$8 million. Among Cornelis's key deals were Advanced H2O, a private-label bottled water business that tripled in size and sold two-and-a-half years after LaSalle invested in it; Dr. Lucy's, one of the first businesses to enter the gluten-free/allergen-free cookie market; Westminster Cracker Co., a maker of all-natural oyster crackers that was carved out of its holding company and expanded through acquisitions; and United American Security, a security guard company that LaSalle grew through 21 acquisitions.

Cornelis earned her bachelor's degree from Notre Dame and her MBA from the Kellogg School of Management at Northwestern University.

Carey Davidson

Managing director and head of capital markets
Monroe Capital

Key responsibilities: Oversees relationship management, marketing and sell-side syndications, and serves on the investment committee

Carey Davidson is a managing director and head of capital markets at Monroe Capital. She joined the Chicago-based private equity firm in 2015 and has more than 18 years of experience in middle market investing.

Previously, Davidson worked at The Carlyle Group, where she was responsible for originating, structuring, negotiating, executing and managing middle market loans. Before Carlyle, Davidson was a founder and senior vice president at Churchill Financial and an assistant vice president at GE Antares Capital.

All that experience gives Davidson a fair amount of perspective when it comes to the issue of diversity, and how it plays out in the private equity field. Recently, she notes, institutional investors such as pensions and endowments, have begun requiring PE firms to demonstrate diversity in their staffing—including placing women in investment roles. Davidson sees this as an extremely positive development.

"I strongly believe that diversity drives better investment decisions," she says. "While women are typically in the minority in this industry, we provide a diverse perspective which my firm—and most firms—view as critical to being successful investors."

And her advice to other women working in M&A? Davidson says, "I tell young women to wear their gender as a badge of honor and to think about their perspective as important, as opposed to trying to be one of the guys."

A joiner, Davidson is a member of the Association for Corporate Growth (ACG) Chicago, the Women's Association of Venture & Equity (WAVE) and the National Young Leadership Cabinet of the Jewish Federations of North America (JFNA). Among her professional recognitions, she was named to Mergers & Acquisitions' 2017's Most Influential Women in Mid-Market M&A honor roll and The Secured Lender's 50 Women in Commercial Finance list.

Davidson has a bachelor's degree in communications with a certificate in business from the University of Wisconsin –



Carey Davidson

Madison and an MBA from the University of Chicago's Booth School of Business.

Melissa Dickerson

CFO; managing director, operations
Genstar Capital

Key responsibilities: Oversees \$9 billion under management; maintains SEC compliance; implementing environmental, social and governance policy

Melissa Dickerson, the chief financial officer at Genstar Capital, built out the private equity firm's operational infrastructure as it grew from \$200 million to \$9 billion in assets under management. In the process, she acquired 52 platform investments, while divesting 33, and doubled the private equity firm's staff.

Dickerson has more than 18 years of middle-market private equity experience. Before joining Genstar in 2004, she worked for five years at American Industrial Partners, a middle-market PE firm.

The CFO says she aspired to a leadership role as far back as the fourth grade—when she was inspired by a book of short stories about women in leadership positions, like Golda Meir. “I had this thought: I want to be Golda Meir; I want to be a leader; I want to be that.”

For women considering careers in private equity, Dickerson emphasizes the importance of cultivating a long-term outlook.

“To have that vision; to just know where you want to go and stick to it—it's important. I hope that the women who follow me will continue to push

forward,” she says. “We need women with vision to hold on and work the next 10 to 15 years, and become those private equity firm partners.”

Another key, she says, is to not be afraid of taking risks. “How you develop your voice—and your sense of self and who you are—is by taking risks: talking; saying it wrong; being unafraid to sound stupid. Just getting out there and failing and learning.”

Dickerson has a bachelor's degree in economics from Vassar College and an MBA from the University of California Berkeley's HAAS School of Business. In 2000, she developed an informal

middle-market CFO network and has served as a speaker at the PEI Private Fund Finance & Compliance Forum.

Kathy Fields

General partner, general counsel
JMI Equity

Key responsibilities: As a member of JMI's investment team, Fields is responsible for deal structuring and execution, portfolio development and compliance

Kathy Fields says she was first drawn to mergers and acquisitions in law school. Intending to become an intellectual property lawyer, she found herself attracted to M&A instead, because the work required more big-picture knowledge and people skills.

“You're more of a quarterback and marshal of the process, rather than a deep subject matter expert,” Fields explains. “You need to know all the right questions to ask, but you're not necessarily the person who's going to know all of the answers. The ability to listen to the different pieces and bring people together—that's the part of the process that I really enjoy.”

Fields has worked in the private equity sector for the past 25 years. Before joining JMI Equity in 2013, she was a partner in the corporate, private equity and technology company groups at Goodwin Procter, where she co-led the launch of the firm's Northern California offices and served as co-chair of its Silicon Valley office.

Fields attributes her knack for anticipating what could go wrong with a deal as one of the keys to her success. “I spend a lot of time thinking about how to deal with things that could go wrong and not letting them before they do,” she says.

Recognized by U.S. News and Best Lawyers as a leader in her field in 2012, Fields is also a board member of the American Online Giving Foundation. She has a bachelor's degree in business from Indiana University and graduated from Stanford Law School.

Genstar Capital



Melissa Dickerson

JMI Equity



Kathy Fields

Cover Story

Venita Fields

Partner
Pelham S2K Managers

Key responsibilities: Invests and manages debt and equity investments; manages the firm's Midwest office

Venita Fields, a founding partner of Pelham S2K Managers LLC, got her start in private equity 20 years ago as a partner in Smith Whiley & Co. In the 1980s, she worked in a leveraged buyout loans group at Citibank that produced several PE firm founders, in addition to herself: Jeffrey Walters of LaSalle Capital; Howard Unger of Saw Mill Capital, Andy Code of CHS Capital and Tom Bagley of Pfingston Partners.

While at Smith Whiley, Fields was a member of the investment committee and managed three limited partnerships that invested in 38 middle market companies.

In 2015, Fields, two other partners from Smith Whiley and a fourth partner formed Pelham S2K. But Fields credits one of those partners, Gwendolyn Smith Iloani from Smith Whiley, with raising the necessary capital by launching the private equity firm as a joint venture with Aetna Insurance Co. Iloani, who was based in Hartford, Connecticut, then invited Fields to join and open a Chicago office.

Recalling that time, Fields acknowledges that without the capital infusion from Aetna she may never have had the opportunity to get in on the ground floor of a private equity firm.

"Capital is a huge barrier," she says pointedly. "It's a barrier for women and for minorities." During a start-up period, "Not only is no money coming in, but you're spending money traveling; visiting potential limited investors and partners. When an LP says, 'I can meet you next week,' you don't say: 'Well, can you wait a week because it's cheaper to buy a ticket then?'"

Fields has served as the board chair for ACG Chicago and is a founder and a member of both the Chicago and international boards of the Private Directors Association. This is the second time she has been named to Mergers & Acquisitions' Most Influential Women in Mid-Market M&A honor roll.

Fields has a bachelor's degree from Northwestern and an MBA from the Kellogg School of Management.



Venita Fields

Pelham S2K Managers

Carolyn Galiette

President and chief investment officer
Ironwood Capital

Key responsibilities: Chairs the firm's investment committees; manages day-to-day investment strategy, underwriting process, and portfolio management

Carolyn Galiette, president and chief investment officer of Ironwood Capital in Avon, Connecticut, is a big believer in the power of diversity for a private equity firm. She herself was an English major in college, and her staff members have assorted backgrounds—military service, engineering, fine arts and commercial banking among them.

"We think that if we have different perspectives on businesses and the way in which we accomplish things," she says, "then we're going to produce a better product than if everybody followed the same path."

That approach has been working for Ironwood, a middle market growth mezzanine investor that has placed more than \$700 million with more than 125 companies, during the past 16 years. Galiette joined Ironwood in 1991, when it was still a boutique investment bank for the lower middle market. The firm launched its first fund in 2001.

"The important thing here is being able to understand companies and people, and how they work," says Galiette. "I think most of us, who are smart, can learn how to run financial models. But those other skills are challenging to learn if you've taken a very narrow educational focus."

Ironwood does more than support diversity within its own ranks; it vigorously supports it throughout society. The PE firm invests at least 50 percent of its funds' capital in women and minority owned or managed businesses, businesses located in low- and moderate-income communities or that employ members of those communities, and businesses that pursue environmentally responsible outcomes.

Galiette, who has a bachelor's degree from Dartmouth College, is also personally active outside her firm. She chairs the executive board of the Small Business Investors Alliance (SBIA) and has testified before Congress on behalf of the National Association for Small Business Investment Companies. In 2016, she helped launch the Small Business



Carolyn Galiette

Ironwood Capital

Administration's ONBOARD (Open Network for Board Diversity) initiative, aimed at improving diversity in leadership of U.S. small businesses.

Janki Gandhi

Managing director
Lincoln International

Key Responsibilities: Advises clients on mid-market M&A, leveraged buyouts, recapitalizations and valuations in the consumer sector

When Lincoln International lured Janki Gandhi away Sage Group in September 2016, she became one of the youngest managing directors ever hired by the middle-market investment bank. But Gandhi had already amassed a portfolio of more than 40 retail sector deals for well-known private equity firms, such as TA Associates, Snow Phipps Group, and TSG Consumer Partners.



Janki Gandhi

Lincoln International

Another notable client is Los Angeles-based retailer Paige. Formerly known as Paige Denim, the company was launched

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in 2004 by Paige Adams-Geller, its creative director, and her husband, Michael Geller, the retailer's CEO. In 2012, during Paige's transition from a denim brand to a lifestyle brand, Gandhi advised the company on a deal to sell a stake to TSG.

Gandhi has also worked with Serge Azria, an industry veteran who, in 2007, started building fashion brands, such as Joie and Current/Elliott, under Dutch LLC of Vernon, California. Gandhi helped advise Dutch on a 2012 deal to sell 60 percent of the company to TA Associates for \$550 million. She calls Azria one of the insightful merchants she's ever known, using his intimate knowledge of product and consumers to build a highly profitable business.

Among her current projects, Gandhi is working on sell-side mandates for a well-known fashion brand and a beauty and personal care company. For these and some other potential retail deals in her pipeline the big issue is timing.

Pointing to recent middle-market sector deals, such as Wal-Mart Stores, Inc. \$310 million acquisition of online men's retailer Bonobos Inc., and Kay Jewelers owner Signet Jewelers Ltd.'s \$328 million purchase of the online diamond shop JamesAllen.com, Gandhi notes that "Retail has changed dramatically in the last 12 to 24 months with direct-to-consumer and online delivery. The end consumer does not have time to shop, and whatever time they have, they want to focus on experience."

One of the reasons Gandhi made the move to Lincoln was the firm's flexibility in terms of providing work-life balance, and she wants to assure other young women that they can succeed in the finance industry and still start a family.

"The finance world is known for its rigorous environment," Gandhi notes, "and because of that, a lot of women have shied away. But I think more firms are starting to pay attention and figure out how to provide that work-life balance."

Another tip, she offers, is that women shouldn't try and take on everything themselves. "I think women in general will try to take on quite a bit," she says. "They shouldn't be afraid to delegate to their other colleagues."

Jeri Harman

CEO

Avante Mezzanine Partners

Key responsibilities: Directs investment and growth strategy, brand building and investor relations

"There has never been a better time for women to enter the finance industry," declares Jeri Harman, CEO and managing partner of Avante Mezzanine Partners.

Harman should know. With over 30 years of industry experience and more than \$1 billion worth of deals to her credit, in 2013, she was inducted into the National Association of Women Business Owners (NAWBO) Los Angeles hall of fame.

Avante, a middle-market lending firm with over \$465 million of capital under management, makes debt and minority equity investments to help finance middle-market deals. The Los Angeles-based firm invests between \$5 million to 25 million in companies that generate at least \$3 million in Ebitda.

But Avante is not Harman's first round-up in LA's M&A market. She previously started the Los Angeles offices for two publicly traded private equity and mezzanine investment funds: American Capital and more recently, Allied Capital.

Given her background, Harman speaks with authority when she says, "There continues to be a vast under representation of women, especially senior women, in deal facing roles in private equity." But she also allows that "more and more private equity firms are looking to recruit women," making it a particularly opportune time for women to launch careers in M&A.

Co-chair of the ACG Los Angeles Business Conference, past chair of Small Business Investor Alliance (SBIA), Ernst & Young's Greater Los Angeles Entrepreneur of the Year, Harman is also a member of the steering committee for the Private Equity Women Investor Network (PEWIN). She received a B.S. in business administration from the University of Wisconsin-Milwaukee and her in MBA in finance from the University of California, Berkeley's Walter A. Haas School of Business.



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Nanette Heide

Partner
Duane Morris

Key responsibilities: Board member and chair of the law firm's fashion, retail and consumer products industry groups

Nanette Heide has been practicing M&A and private equity law since 2001. Previously the general counsel for Tribute International (Videosnap), she was lured away by a surging middle market for M&A.

"At that time, there was a tremendous amount of financing of young emerging companies, including rolling them on to platforms," she recalls.

Today, as a Duane Morris partner, Heide chairs the law firm's fashion, retail and consumer products industry groups. "As a

former general counsel and CFO, I delight in leading a team to create inventive, strategic combinations," she says about herself. "In counseling companies, I often rely on the skills I developed as part of a management team, and can readily appreciate the pressures and sensitivities of my clients in an M&A transaction."

While M&A activity has slowed somewhat in the fashion industry, Heide and her team have remained

busy. Currently, Duane Morris is representing Naked Brand Group Inc., a New York-based fashion and lifestyle brand, in its pending merger with privately held Bendon Ltd. The latter is a New Zealand-based seller of intimate apparel and swimwear, and the deal is expected to close by year-end, 2017.

But working with the C-suite to close deals is not Heide's only passion. "My focus is to make sure I'm doing the right thing for people," she says.

One group of people that she's particularly focused on are the women who aspire to work in M&A and private equity. "The numbers for women in law firms has improved, but not as much as you think as they should have," she says. "Creating a community of women dealmakers is what we have to do in this industry."

Heide puts her money where her mouth is. A member of Duane Morris' Women's Impact Network for Success (WINS) steering committee, as well as its diversity and inclusion steering committee, Heide recently spurred the firm to support the

Alley to the Valley (A2V) community of influential women.

A2V, which came together in 2010, consists of women in business, politics and media and aims to bring together successful women to help others achieve their business goals. Duane Morris recently hosted an A2V event of more than 40 women from the fashion and consumer industries. The participants, who included investment bankers and CFOs, discussed their challenges and shared their objectives. Heide terms it a "very powerful day," and says a number of deals were made.

More generally, Heide encourages other women in the industry to find their passion and seek out mentors. "You have to find what makes you happy and stay committed to it," she says. "Surround yourself with a good set of advisers, and don't be afraid to go after them." She advises. It's too hard to make it on your own; you are going to make mistakes."

Heide is also a co-founder of ACG New York's women in private equity summit. She received both a B.A. and B.S. from West Virginia University and her law degree from Washington and Lee University School of Law.

Kristina Heinze

Partner and co-founder
ParkerGale Capital

Key responsibilities: Sourcing and monitoring investments

Kristina Heinze, a partner and co-founder of ParkerGale Capital in Chicago, says she feels fortunate that, unlike some larger funds, she doesn't have to chase acquisitions to get deals done.

"It's becoming increasingly competitive for deals; there's no shortage of capital out there," Heinze observes. "It's definitely a situation where not only are valuations pretty darn high, but you have such an overhang that some people—in my mind—are paying way too much."

Before starting ParkerGale in 2014, Heinze worked for 11 years at Chicago Growth Partners, where she was a principal. She was also part of the original team at Chicago Growth, which was spun out of William Blair Capital



Nanette Heide

Duane Morris



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Partners in 2004. Before that, Heinze worked for two years at Credit Suisse First Boston, where she was on the business services investment banking team.

Among ParkerGale's recent deals were the sales of Profisee, a founder-owned master data management software solution that was acquired without an auction process, and OnePlus Systems, an Internet-of-things business that tracks garbage levels in Dumpsters. The PE firm generally invests \$20 million to \$40 million of equity in each deal and focuses on technology companies.

Heinze is proud that she's been able to stay true to her investment philosophy and remain prudent. "For those who have more capital and need to do a higher velocity, it's tough," she admits. "You have to find a way to stand out. Just having the check anymore? That doesn't mean anything."

An activist, Heinze serves on the Midwest Steering Committee of the Private Equity Women Investor Network (PEWIN) and on the boards for Profisee, OnePlus Systems and Paramount Services. Named for the first time Mergers & Acquisitions roll call of the Most Influential Women in Mid-Market M&A, she was also named to M&A Advisor's 40 under 40 list in 2016.

Heinze received her B.A. from the University of Illinois.

Pam Hendrickson

COO and vice chairman
The Riverside Co.

Key Responsibilities: Member of the Riverside Investment Council; manages deal origination and fundraising teams

Question: How does someone with only 11 years of M&A experience become the Riverside Co.'s vice chairman and COO?

Answer: She first spends 22 years at a private bank.

Pam Hendrickson, who also manages Riverside's deal origination and fundraising teams, began her career at J.P. Morgan Chase (NYSE: JPM), where she rose to become a managing director and member of its operating committee. From there it



Pam Hendrickson

The Riverside Co.

was a natural progression into private equity.

At Riverside, Hendrickson sits on the Investment Council, which reviews the investment strategy for all of the firm's funds. From this perch, she oversees a variety of new initiatives, including those made by Riverside's strategic capital and credit solutions funds. In 2017, the private equity firm purchased food ingredients manufacturer Parker Products and raised its first non-control fund.

What advice does she have for other women who are looking to balance careers in M&A with their family responsibilities?

"There is no such thing as balance, only integration," Hendrickson responds. "Sometimes work is going to be priority and sometimes something in your personal life is going to be priority. Lose the guilt, and make sure you have set up the appropriate support apparatus to help when things go wrong."

"Above all," she adds, "have confidence in yourself and remember you can't control everything."

Vennette Ho

Managing director
Financo

Key responsibilities: Heads the M&A practice for the beauty and personal care consumer segments

When it comes to investing in beauty and personal care brands, Vennette Ho is your go-to source. With more than 13 years of investment banking experience in the retail and consumer sectors, she currently leads the beauty and personal care practice for New York-based M&A advisory firm Financo Inc.

Ho focuses on M&A and raising private capital for growing, middle-market companies—especially those brands and businesses that "empower or enrich the lives of female consumers." Some of her most notable transactions include IT' Cosmetics' sale to L'Oréal; Bain Capital's investment in Sundial Brands; private equity firm General Atlantic's purchase of Too Faced, and Kate Somerville's sale to Unilever.



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Prior to joining Financo in 2004, Ho was an equity research analyst at asset management firm Lazard, where she covered the retail and apparel industries. She began her career in the Bloomingdales Executive Merchandising Program.

Ho sits on the board of governors of Cosmetic Executive Women and, in 2015, she was recognized by Women's Wear Daily as one of the 50 Most Powerful Women in Beauty.

Ho attended Brown University for a B.A. degree in Economics and received her master's degree in business management from Columbia Business School.

Katie Hockman

Managing director
Antares Capital

Key responsibilities: Responsible for client relationship development, new business origination, underwriting and portfolio company management

A Midwest girl, Katie Hockman grew up in St. Louis, the youngest of three siblings. Today she serves as a managing director at middle-market lending firm Antares Capital where she manages various aspects of the deal process including new business development.



Katie Hockman

Hockman first became intrigued by M&A as an undergraduate at Ohio State University. While double-majoring in finance and accounting, she took an investment course that she simply "gravitated towards." During the same period, one of Hockman's sisters was working in the finance industry investment sector at the time, and she served as both role model and sounding board.

Hockman began her M&A career at ABN AMRO's investment banking division. In the early 2000s, she made a foray into the venture capital world, before deciding that VC was not her "cup of tea" and that she preferred working with mature companies. That led her to Antares, in 2002, where she joined the underwriting team and worked on debt transaction structuring, underwriting and management.

"I wanted to go into something where I could live with the investment after deploying the capital," Hockman reminisces.

"I wanted to be more involved in the corporate strategy and those strategic decisions."

More recently, Hockman has helped lead several key deals, including the merger of Ridgmont Equity Partners-backed Unishippers Global Logistics with Worldwide Express to form a new provider of third-party logistics, and Norwest Equity Partners' purchase of WestStar Aviation in 2016. The latter deal is notable in that WestStar continued to be active in 2017 with add-on acquisitions and expanded operating and debt facilities.

Hockman was the only woman from her graduating class to choose a career in investment banking, and today at 95 percent of her meetings with management she's the only woman in the room. The good thing about that, she jokes, is that management doesn't get her name confused.

The downside, Hockman notes, is that the dearth of women means fewer role models to learn from. Aware of the deficit, Antares hosted a conference early last year that brought together more than 20 senior professional women from private equity and investment banking. The event served as a forum on diversity, with discussion of how to encourage women to remain in the industry and attract others to it.

Antares is also promoting a women's network within the firm, which Hockman is helping to launch. The initiative is aimed at promoting diversity and concomitant recruitment efforts throughout the company.

Outside of work, Hockman spends a great deal of time attending to her biggest passion—her family. In her spare time, she likes to run half-marathons, play soccer and coaches her kids' soccer team. For this M&A dealmaker, work and life appear to have struck a pretty good balance.

Angela Humphreys

Chair, healthcare practice group
Bass, Berry & Sims

Key responsibilities: Leads the firm's national healthcare practice

2017 was a busy year for Angela Humphreys. The M&A attorney chairs the healthcare practice group for law firm Bass, Berry & Sims of Nashville, TN, and over the past 12 months, Humphreys' key deals have included representing WellCare in its purchase of assets from Universal American, Care 1st Health Plan and Phoenix Health Plan; providing counsel for

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Evolent Health in its acquisition of assets from Valence Health, Aldera Holdings and New Mexico Health Connections, and representing Radiology Alliance during its sale to MedNax.

Middle market M&A activity is surging in the healthcare sector, Humphreys says, and her firm is seeing a lot of interest in outpatient physician services, especially businesses with established patient bases and the ability to develop ancillary revenue streams. Another group of businesses that are attracting the attention of private equity is technology-enabled health care companies, and in particular those that offer tools for revenue cycle management and providing value-based care.

“There are certain sectors that don’t lend themselves to acquisition by hospital companies that might make sense for a private equity firm through a roll-up strategy,” Humphreys explains. “I think that has piqued the interest of private equity firms as it relates to certain physician practice plays.”

Deeply entrenched in the industry, Humphreys chairs the America Bar Association’s health care M&A committee and serves as the vice chair of the ABA’s health law and life sciences committee. She is also a board member of the Nashville Health Care Council; a board member of the Tennessee chapter of the Healthcare Information and Management Systems Society; a past chair of Lex Mundi’s health care industries practice group; a member of the Women Business Leaders of the U.S. Health Care Industry Foundation; and a board member of the Nashville Entrepreneur Center.

Before launching her career as an attorney, Humphreys worked as a certified public accountant. She has a bachelor’s degree from the University of Tennessee and a law degree from the University of Tennessee College of Law.



Angela Humphreys

Mary Josephs

Founder and CEO
Verit Advisors

Key responsibilities: Leads all firm endeavors; advises and structures ownership options for privately held middle-market companies

Born in Skokie, Illinois, Mary Josephs was the sixth of 12 children. She left the crowded nest to enroll in nearby Marquette University with the intention of becoming a physical therapist, but the heavy load of science courses, the all-girl PT program and no opportunity to study abroad abruptly changed her mind. Before classes even started, she transferred into liberal arts, and later spending her sophomore year in France.

“So,” she quips, “I proved myself a renegade decision maker right from start.”

In 1982, fresh out of school, Josephs “got really lucky” and was admitted into a six-month training program at Continental Bank, which was recruiting liberal arts majors in an effort to help solve some of its internal communications woes. By 1984, she was working in middle-market banking “and loving it.”

Josephs enjoyed working with middle-market business owners and was inspired by their stories. She also recognized the pivotal role they play in the economy. That led her to what’s become a central focus of her life’s work—helping business owners preserve their own life’s work by transferring ownership to their employees through an ESOP program. Along the way, she launched a national ESOP Advisory practice for ABN AMRO LaSalle Corporate Finance and led the ESOP Solutions Group for all of Bank of America-Merrill Lynch.

As Josephs learned the market, she realized that when it came time to pass on the business, a business owner would talk to an investment bank like LaSalle, if they were thinking about starting an ESOP, but would go to their incumbent bank, if they were considering a dividend recap. And they would seek out an M&A advisor, if they were thinking of selling. Unsurprisingly, the respective banker or advisor would tout the solution that was in their wheelhouse—regardless of the client’s true interests and desires.

Josephs wanted to go another route, and when she started Verit Advisors in 2006, she brought together all three disciplines under one roof. That freed her fledgling investment bank from the temptation to promote any one option, allowing her advisors to offer clients the solution that was best-suited to their needs. “That solution-neutral approach,” she says, “really resonates with the middle market.”

It certainly has led to some significant deals. Within the past two years, Chicago-based Verit has advised on and led sales and



Mary Josephs

Verit Advisors

ESOP transactions at Symbria, a provider of pharmacy and physical therapy services to healthcare institutions; The LOGS Group, a national provider of law firm practice management solutions, and consulting firms The Northridge Group, Morgan Franklin and EYP.

Reflecting on some of the key challenges she faced when launching Verit, Josephs admits that when she started the firm, “I felt that to be taken seriously, I needed a male partner.” But in the wake of two unsuccessful attempts to bring in the right person, she changed her mind, “We kept growing anyway,” she says, “and I realized, you know what? I really don’t need a male co-head after all.”

And what other lessons can she offer to other woman interested in pursuing a career in M&A?

“Network!” she responds emphatically. “I’m 57, and as I was going through school and moving up the ladder as a woman executive, I did a lot on my own, and I think that’s characteristic of women of my generation.

“What I realized starting Verit is that I didn’t need to know it all myself. Nobody knows everything, and you will paralyze yourself, if that’s your strategy. The more you collaborate and bring out the talent in other people,” she concludes, “the more effective you will be.”

Josephs has a B.A. in Economics and French from Marquette University and a MBA in Finance from the University of Chicago Booth School of Business. This is the second year in a row that she has been named to Mergers & Acquisitions’ Most Influential Women in Mid-Market M&A.

Julia Karol

President and COO
The Watermill Group

Key responsibilities: Manages day-to-day operations and supports Watermill portfolio companies with their strategic development

What’s a non-profit executive like you doing in a private equity firm like this? For Julia Karol and the Watermill Group, the answer is running the joint.

“I never anticipated being in this industry,” admits Karol, who says she planned on staying in the non-profit sector, where she worked at Jumpstart, an early-education nonprofit.

That was eight years ago, before she joined the family business—a close-knit, Lexington, Massachusetts-based private

equity firm. Today, she serves as the Watermill Group’s president and chief operating officer, managing the firm’s day-to-day operations.

Her unique background, however, has given her an “outside perspective when working with portfolio companies versus someone with a traditional PE background.” Despite her unorthodox entry into the business, she maintains that having an alternative outlook is just as important as having private equity expertise.

Karol received her Bachelor of Arts degree in Sociology from Tufts University, her Master of Arts degree in Education Policy from Stanford University and later completed a managerial program at Harvard Business School. Karol also trained as a yoga instructor at Firefly Yoga International, where she now sits on the board. In her spare time, she uses those skills to help rehabilitate people suffering from trauma and post-traumatic stress disorder (PTSD).

As for the Watermill Group, Karol likes to think of the private equity firm as the “little engine that could.” The firm was founded nearly 40 years ago by her father and grandfather, and employs about 17 professionals, including its two office dogs – Dash and Becket – that serve as company mascots. Today Watermill houses five portfolio companies spanning the middle-market industrial and manufacturing sectors.

2017 was a big year for the firm, with the acquisition of Cooper & Turner, a UK-based manufacturer of industrial fasteners and bolts, as its highlight. While this wasn’t its first UK deal, for a boutique PE firm like Watermill, Karol says any cross-border deal becomes a company-wide transaction.

How does she feel about being a prominent woman in a male-dominated industry? “I would love to see more of us in the industry,” Karol professes, adding that “there are just so few of us.” One way this can be rectified, she says, is by hiring more female interns from the get-go. Sometimes “you have to look around and make sure you have a diverse and balanced group of people working with you,” says Karol. She calls this type of awareness “essential” for growth.

Karol credits a support network of professional women for helping her make the transition and ultimately succeed in M&A, and this is something she hopes to give back to other young women interested in a private equity career.



Julia Karol

Watermill Group

Cover Story

“One of the benefits that I’ve had is a great group of peers and several women in the Boston area that get together to help each other,” she acknowledges. “I benefited greatly from that and only hope to pay it forward.”

Lisa Kro

Co-founder and managing director
Mill City Capital

Key responsibilities: Fundraising and investor relations, deal sourcing, financing and due diligence, supervising portfolio companies

Lisa Kro, co-founder of Mill City Capital in Minneapolis, advises women starting out in private equity to “stay true to who you are.”

“Don’t change for the sake of feeling like you need to be more like your male counterparts, because I think you have a lot of advantages in being female and what that brings to the whole diversity picture,” she says.



Lisa Kro

Kro didn’t always follow her own advice. “When I was coming up in the financial services industry, there were times that I felt I needed to be more like a guy, rather than being who I am,” she admits. “Sometimes I would read the hockey scores, even though I don’t like hockey, just so I felt like I could ‘fit in,’ if hockey came up in conversation.

Earlier in her career, Kro was a partner at KPMG and led its Midwest consumer and manufacturing group. In 2004, after 17 years at KPMG, she joined the private equity firm of Goldner Hawn Johnson & Morrison, where she served as managing director and chief financial officer.

In 2009, Kro and three colleagues from Goldner Hawn left to form Mill City, which today manages \$200 million in private equity. Kro, who grew up in North Dakota, says one of her firm’s competitive advantages is its network of relationships in the Upper Midwest and Central and Western Canada—the regions that Mill City targets for lower middle market investments.

Kro’s target at Mill City have included Wholesale Produce Supply, Impact Confections and Behrens Manufacturing. She is a member of Impact Confections’ board and the board chair at Wholesale Produce and Behrens. She also serves on the boards of

office furniture maker Herman Miller Inc. (NASDAQ: MLHR) and Ecumen, a non-profit provider of housing for seniors.

Kro has an accounting degree from the University of Minnesota – Moorhead.

Janica Lane

Managing director, consumer investment banking
Piper Jaffray

Key responsibilities: Leads investment banking for the food, beverage and nutritional supplement segments

Recognized by *Forbes* in 2013 and 2016 as a leader in consumer and retail sectors, Janica Lane is a managing director at Piper Jaffray’s (NYSE: PJC) San Francisco office.

Lane helps lead the investment banker’s initiatives and provides M&A advisory services for the food, beverage and vitamin markets with a special focus on the health, exercise and sustainable living segments. She also serves as an informal advisor to several up-and-coming food and beverage brands.

In 2017, Lane worked as both a sell-side and buy-side advisor on a variety of deals, including Nestle USA’s purchase of Chameleon Cold-Brew; Kellogg Co.’s (NYSE: K) acquisition of RXBar; HGGC’s purchase of Nutraceutical and Smithfield’s agreement to buy Farmer John.

She also received two ACG British Columbia awards for her hand in the sales of Kicking Horse Coffee Ltd. and Daiya Foods Inc.

A frequent presenter at industry conferences such as BevNet, Expo West, Esca Bona and Project Nosh, Lane also contributes to a variety of industry and business publications and is a member of the editorial advisory board for the Nutrition Business Journal. She holds a dual degree in international relations and Spanish from Stanford University, and received an MBA from Stanford’s Graduate School of Business.

Lane received her undergraduate degree from Stanford University and her MBA from Stanford’s Graduate School of Business.



Janica Lane

Piper Jaffray

Michele McHale

Partner, leader of private equity group practice
Plante Moran

Key responsibilities: Oversees more than 350 industry experts, partners and staff in the PE practice; serves PE funds and financial buyer clients in the TAS practice

Since becoming a partner at Plante Moran in 2014, Michele McHale has more than doubled the revenue from the private equity practice.

McHale, who joined the Southfield, Michigan, accounting firm 11 years ago after serving as a company controller, says that about half of Plante Moran's PE deals involve specialty healthcare practices in dentistry, dermatology, gastroenterology and physical therapy, and that most range between \$20 million and \$200 million. One recent high point: She advised a large physicians' practice management platform on more than 100 add-on acquisitions.

But among her middle market clients, McHale says the days of focusing on a single platform investment are waning. Instead, clients are adopting buy-and-build strategies and growing through acquisitions.

"In the middle market," McHale maintains, "there are fewer opportunities for finding that big platform and then growing it organically." With the market is so frothy, she says disciplined buyers are buying up smaller companies at lower Ebitda multiples and then combining them to create larger companies with higher multiples. But to do this, she adds, they have to be very good at buying and integrating operations.

For women considering a career in financial services, McHale urges them to find a good mentor and not to be put off by private equity.

"I do think [private equity] gets a bad rap," she says. "I think people are only thinking Gordon Gekko, and don't really have the broader understanding of how private equity is driving growth in our economy and the good things that it does."

McHale is a member of ACG New York and the American Institute of Certified Public Accountants. She has a bachelor's degree from Western Michigan University.



Michele McHale

Plante moran

Elizabeth Bloomer Nesvold

Founder and managing partner
Silver Lane Advisors

Key responsibilities: Oversees all firm operations nationwide; leads business development efforts and transaction execution

Elizabeth Bloomer Nesvold is reputed to be the most experienced female investment banker specializing in the investment management and securities industry. She co-founded the investment banking industry's very first wealth management specialist M&A advisory group in 1997, and over the course of her 25-year career has advised on more than 175 completed investment banking engagements for firms such as First Republic Bank, Prudential and Old Mutual.

In 2007, Nesvold founded Silver Lane Advisors, an M&A investment bank focused exclusively on the financial services industry. From offices in New York, Chicago and San Francisco, the firm advises financial institutions on mergers and acquisitions, capital raises, recapitalizations and joint ventures.

As the firm's Managing Partner, Nesvold oversees all of Silver Lane's operations, leading its business development efforts and transaction execution, as well as setting the firm's culture and long-term objectives.

Since launching Silver Lane, Nesvold has been instrumental in numerous deals. Some recent high marks include the sale of Avalon Advisors, a \$4 billion investment manager, to The Carlyle Group; the sale of Stadion, a \$7 billion managed ETF platform, to TA Associates; Evercore Partners' acquisition of Mt. Eden Investment Advisors, and Prudential Insurance's divestiture of WMS, a \$24 billion wealth management platform, to Envestnet.

Earlier in her career, Nesvold was a managing director with Cambridge IP and also worked with Berkshire Capital, both New York-based investment banks. She is also co-author of *The Art of M&A Valuation and Financial Modeling*, a valuation textbook with McGraw-Hill, as well as numerous articles on private wealth management.

In 2017, Nesvold was the keynote speaker at Binghamton University School of Management's 29th Annual Abraham J. Briloff Lecture Series on Accountability and Society, and received the ACG Champion's Award for the Business and Financial Services Deal of the Year.



Elizabeth Bloomer Nesvold

Silver Lane Advisors

Cover Story

Nesvold earned her B.A. in Political Science with a minor in Economics from Binghamton University, and an MBA in Finance with high honors from The Gabelli School of Business, Fordham University.

Gretchen Seay

Cofounder, managing director
Clearsight Advisors

Key responsibilities: Leads a team of investment bankers that assists clients in M&A and raising capital

In 2011, Gretchen Seay left PricewaterhouseCoopers LLP, where she was a director, to establish a new investment bank alongside two other partners. Their business, Clearsight Advisors Inc., has now grown to a staff of 25 investment professionals.

Today, Clearsight provides M&A advisory services to high growth, middle-market companies primarily in the tech-enabled business services sector. While the investment bank is based in the nation's capital, Seay heads the firm's Dallas office and also leads its big data and digital transformation practice.

As managing director of the firm, Seay has advised on more than 35 transactions. Some notable deals she has helped to source and execute include: ThinkBig's sale to Teradata; JackBe's sale to SoftwareAG; DataSource's sale to EXL; VanDyke's sale to Jacobs and Arryve's sale to Grant Thornton.

Seay's expertise in data analytics is in demand, as PE firms and strategic buyers seek to leverage the latest advances in digital technology for growth, and she has been recognized by ACG for her work in closing technology and cross-border deals.

In addition to her work at Clearsight, Seay sits on a variety of boards and councils. These include the University of Texas Business School Advisory Council, the Northern Virginia Technology Council (NVTC), the NVTC Big Data Committee, the Association for Corporate Growth (ACG) committee and the TeXChange Dallas board.

Seay received her B.A. in International Studies from the University of Washington and earned her MBA from the

University of Chicago.

Heather Smith

Managing director
Houlihan Lokey

Key responsibilities: Heads the structured equity division

With more than 21 years of experience in the private equity and debt placement industry, Heather Smith has raised approximately \$12 billion in capital for her U.S. and global clients. Today, she serves as the managing director at Houlihan Lokey (NYSE: HLI), heading up the New York-based firm's structured equity division.

Smith graduated cum laude from Harvard University with a BA in Economics. She later received a master's in business administration from the Kellogg Graduate school of Management at Northwestern University.

Prior to joining Houlihan Lokey, Smith was a managing director and head of private finance at independent investment bank Sagent Advisors LLC. While there, she focused on raising equity for late-stage companies. Other financial services firms she has worked for include Deutsche Bank (NYSE: DB), Greentech Capital Advisors, Credit Suisse Group (NYSE: CS), Prudential Financial Inc. (NYSE: PRU), and Donaldson Lufkin & Jenrette.

In her current role, Smith has played a major part in a wide spectrum of deals. Among them, she helped raise \$90 million in structured equity acquisition financing for DMI and another \$1.25 billion in financing for a partnership between GreatPoint Energy and China Wanxiang.

Smith exercises her leadership outside of work as well, and has previously served as a board member for the non-profit New York Police & Fire Widow's & Children's Benefit Fund.



Heather Smith

Houlihan Lokey



Gretchen Seay

Clearsight Advisors



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Cover Story

Michelle Van Hellemont

Managing director
Accordion Partners

Key responsibilities: Head of business development

Michelle Van Hellemont joined Accordion Partners in 2013, helping the advisory grow at a 70 percent clip per year over the ensuing five years and build a client base of more than 100 sponsors.

Among her key deals, she secured an advisory relationship with Carlyle and solidified relationships with middle-market firms Towerbrook Capital, Charlesbank, RFE Investment Partners, Long Point Capital, Wicks Group and FFL Partners, among others.



Accordion Partners

Michelle Van Hellemont

A founding partner of Exponent Women LLC, a networking organization for women in private equity and venture capital, Van Hellemont has also co-founded and co-chaired both the Association for Corporate Growth's New York Women in Private Equity Summit and the ACG's New York Women of Leadership Committee. She received

the ACG New York's Women of Leadership Award in 2016 and is the founder and chair of the Accordion Women's Network networking group.

Previously with at Ambrose Employer Group and Stax Inc., Van Hellemont has worked with private equity clients for about 13 years. She says "putting good people together" through her networking has been a huge factor in her success. "You find people are always seeking something. You may not be able to help them directly, but you surely do know somebody, or a handful of people, who can help them," she explains.

Women starting careers in private equity, Van Hellemont says, should realize that relationships are at the heart of the business. "Don't be fooled by the steel façade that you see; the buttoned-up suits. It's a little intimidating if you're just taking a first glance at it," she allows, "but it is a community of people who are all about working with other people, growing businesses and creating their own networks."

Van Hellemont has a bachelor's degree in organizational management from the University of Michigan.

Marsha Zebley

Business development associate
OFS Capital

Key responsibilities: Sources new investment opportunities and conducts business development initiatives for the eastern U.S.

At age 15, Marsha Zebley didn't know she'd follow a career path into M&A; she wanted to ride horses.

Growing up in Unionville, Pennsylvania, and spending winters in Virginia and South Carolina, Zebley became passionate about horseback riding and wanted to pursue a career as an equestrian. A few years later, at the University of Vermont, her studies led her in a different direction and she graduated with a degree in Latin American Studies.

It was her fluent Spanish speaking abilities that secured Zebley a position at J.G. Wentworth, the parent company of JGWPT Holdings LLC. She had no prior experience in finance, but the firm needed bilingual associates, so it agreed to train Zebley.

"I rode my horse at 6am every day before work," Zebley recalls, and she struck up a friendship with the owner of the stables where she kept her horse. He, in turn, introduced her to Steven Graham, the founder of Philadelphia-based private investment firm Graham Partners, who offered her a two-year analyst position at his firm.

"I got really, really lucky, and I had to take advantage of the opportunity," Zebley admits, adding that "It's important to understand the power of relationships. It's not only what you know, but who you know," she says.

Currently a business development associate at OFS Management, a subsidiary of OFS Capital Corp. (Nasdaq: OFS), networking is central to Zebley's work. Her responsibilities at the lending firm include sourcing and evaluating middle market investment opportunities, and executing business development initiatives for the eastern half of the U.S. She maintains a presence at industry conferences and spends time working with ACG Philadelphia on its programming and women's events committees.

A prominent industry presence, Zebley's knack for bringing people together has her on the fast track, and much of this is due to the personal connections she's cultivated. "By and large, I feel like I'm friends with everyone that I work with," she allows.



OFS Capital

Marsha Zebley

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MAY 2017



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Administrative Agent
Refinance & Add-On Acquisition



MAY 2017

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Growth Buyout



MAY 2017

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Administrative Agent
Leveraged Buyout



MAY 2017

\$24M



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Recapitalization

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MAY 2017



Sole Lead Arranger &
Administrative Agent
Leveraged Buyout



MAY 2017



Sole Lead Arranger &
Administrative Agent
Leveraged Buyout



MAY 2017

\$65M



Sole Lead Arranger &
Administrative Agent
Refinance & Add-On Acquisition



MAY 2017

\$80.4 M



Sole Lead Arranger &
Administrative Agent
Add-On Acquisition



MAY 2017



Sole Lead Arranger &
Administrative Agent
Add-On Acquisition



MAY 2017

\$110M



Administrative Agent
Add-On Acquisition



MAY 2017

\$60M



Sole Lead Arranger &
Administrative Agent
Leveraged Buyout



APRIL 2017

\$98M



Sole Lead Arranger &
Administrative Agent
Refinance



APRIL 2017

\$63M



Sole Lead Arranger &
Administrative Agent
Refinance



APRIL 2017



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